



11 November 2014

CHANGE OF STRATEGIC DIRECTION – GOLDMINEX TO ACQUIRE ENZUMO GROUP

HIGHLIGHTS

- Acquisition of Enzumo Group is the first step in the development of leading Australian financial technology and e-learning business
- Enzumo Group is a profitable growing financial technology business
- Enzumo Group has a growing blue chip client base including ANZ, MLC and Centrepont Alliance and independent financial planning groups
- Experienced management team with Enzumo founders to become significant shareholders
- Enzumo Group has established multiple growing revenue streams
- Enzumo assets include significant IP and at completion will include all current year (since 1 July 2014) profitability
- Consideration to be a mix of Goldminex shares (issued at 2 cents per share) and cash
- Kestrel Capital Pty Limited and its managed funds to participate in capital raisings

Goldminex Resources Limited (ASX: GMX) ("Goldminex" or "the Company") is pleased to announce to shareholders it has signed a conditional share purchase deed under which it will acquire the Enzumo Group of Companies ("Enzumo Group"). Enzumo Group configures third party software systems and develops, sells, implements and maintains proprietary commercial software tools and products for the financial planning and advisory industry.

The acquisition of Enzumo Group will underpin Goldminex's change of strategic direction and will form the basis for the development of a leading Australian financial technology and e-learning company. The Company will combine the existing growth company expertise of Goldminex's continuing directors, Niall Cairns and Phillip Carter, with the proven track record and industry knowledge of the Enzumo founders of whom Andrew Rawlinson will join the Board.



Enzumo Group Overview

Enzumo Group was founded in 2004 and has become a leading provider of financial planning software consulting, customisation and workflow solutions, e-learning management systems and e-learning content to the financial planning and advisory industry. Enzumo works with clients to customise, implement and support efficiency improvements to their financial planning software. Enzumo's clients include some of Australia's largest banks, mid-tier wealth institutions, medium sized financial advisory groups and individual financial advisory practices. The Enzumo Group revenues are a combination of consulting and implementation fees and recurring monthly subscription and support fees.

Transaction Summary

Under the terms of the share purchase deed, Goldminex has agreed to acquire 100% of the issued capital in the three companies that conduct, or will at completion conduct, the Enzumo business – Enzumo Solutions Pty Limited, Enzumo Consulting Pty Limited and Enzumo Admin Pty Limited (the Enzumo Group of Companies). The vendors are interests associated with the founders and executives of the Enzumo Group of Companies, Stephen Bell, Lyn Bell and Andrew Rawlinson ("Vendors").

The consideration payable to the Vendors under the share purchase deed is:

- \$1.6 million cash at Completion subject to adjustment for employee entitlements, undrawn permitted distributions and an NTA adjustment if less than an agreed pro-forma amount – the NTA will include the profits earned from 1 July 2014 to completion;
- the issue of 14,000,000 fully paid ordinary shares on a post "10 for 1" consolidation basis (with an issue price of 20 cents on a post consolidation); and
- the issue of up to 5,400,000 performance shares on a post consolidation basis.

The performance shares may convert into fully paid ordinary shares if certain EBITDA targets are met in the 2016, 2017 and 2018 financial years.

The share purchase deed is subject to conditions that include:

- Goldminex shareholders approving:
 - the change to the nature and/or scale of Goldminex's activities;
 - the issue of a new class of share in Goldminex, being the performance shares;
 - the issue of shares pursuant to the Capital Raising;
 - the issue of securities to the Vendors;
 - the change of Goldminex's name to "Enzumo Limited"; and
 - the election of Andrew Rawlinson to the Board;
- Goldminex and the Vendors being satisfied with their due diligence investigations;

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- Goldminex successfully completing the Capital Raising;
- Goldminex receiving confirmation from the ASX that it will re-admit Goldminex to the official list of the ASX and terminate the suspension from quotation;
- the completion of the restructures under which the current trusts that conduct the Enzumo business transfer all the business assets not currently owned by the Enzumo Group of Companies to the Enzumo Group of Companies;
- the receipt of consents and approvals to the transactions; and
- there being no material adverse change in respect of the Enzumo Group of Companies and Goldminex.

The share purchase deed also contains a number of standard terms and conditions, including representations and warranties from each party considered standard for an agreement of this nature.

Capital Raising

As part of the transaction, and in order to satisfy the requirements to re-list on the ASX, Goldminex will conduct a capital raising. The capital raising will be conducted pursuant to a prospectus and will seek to raise a minimum of \$3 million and a maximum of \$5 million at \$0.20 per share (on the basis of a 10 to 1 consolidation being applied). It is expected that the capital raising will include a priority allocation to existing shareholders of Goldminex and that interests associated with the continuing directors (Niall Cairns and Phillip Carter) intend to take up their entitlements and further invest either by way of underwriting and/or seeking shareholder approval as required.

Change of Activities

The acquisition of the Enzumo Group will result in a change in Goldminex's nature and scale of activities which will require shareholder approval under Chapter 11 of the ASX Listing Rules. Goldminex will also be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Goldminex will despatch to shareholders a notice of meeting seeking the relevant approvals to undertake the process. The notice of meeting will contain detailed information relating to the acquisition, including an independent expert's report on the transaction.

Share Consolidation

As part of the transaction, and subject to shareholder approval, Goldminex may undertake a consolidation of its capital at a ratio of 10 to 1 to meet the ASX Listing Requirement rules.



Name Change

As part of the transaction, and subject to shareholder approval, Goldminex will change its name to “Enzumo Limited”.

Board Changes

Following completion of the transaction Andrew Rawlinson will be appointed to the Board and three of the existing directors, Adrian Fleming, David Sode and Simon O’Loughlin will resign or retire. Andrew Rawlinson joined the Enzumo Group in 2012 and has been instrumental in driving, with the founders, the commercial development of the business. He has more than 15 years of experience in starting, running and selling businesses. This includes, with three others, co-founding Oasis Asset Management in 2000, raising capital from a leading private equity firm, and growing the business to over 400 employees by 2006. The founders subsequently sold Oasis Asset Management to a major Australian institution. Over the last three years Andrew has held a number of Board positions including two positions of Chairman.

Indicative Capital Structure

The indicative capital structure of Goldminex following completion of the transaction and its re-instatement to trading on ASX is set out below:

Description	Shares	Performance Shares
Current issued capital (pre-consolidation)	112,973,878	Nil
Issued capital (post-consolidation) ¹	11,297,388	Nil
Capital Raising ²	15,000,000	Nil
Issue of Completion Shares	14,000,000	5,400,000
Total Securities on issue after the transaction	31,297,388	5,400,000

Note 1: Assumes a consolidation of capital at a ratio of 10 to 1.

Note 2: Assumes minimum amount of capital raised under the Capital Raising.



Indicative Timetable

An indicative timetable for the completion of the transaction and associated corporate actions is set out below:

Event	Indicative Dates
Announcement of the transaction	10 November 2014
Notice of Meeting sent to Shareholders	22 December 2014
Prospectus lodged with ASIC	22 January 2015
Prospectus released to market	29 January 2015
Shareholder Meeting	29 January 2015
Prospectus offer closes	19 February 2015
Completion of transaction	23 February 2015
Reinstatement to trading on the ASX	26 February 2015

The timetable is indicative only and may be varied by Goldminex. Shareholders should also note that Goldminex's shares will be suspended from trading on the day of the general meeting seeking approval for the transaction and if such approval is obtained, will remain suspended until such time as Goldminex has re-satisfied Chapters 1 and 2 of the ASX Listing Rules.

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