



# Annual General Meeting – 26 November 2014

**ASX : GMX**

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# A New Strategic Direction for GMX

- Recently announced acquisition of Enzumo Group (“Enzumo”), a profitable growing Australian financial technology and e-learning business
- Enzumo provides financial planning software consulting, customisation and workflow solutions, e-learning management systems and e-learning content to the financial planning and advisory industry.
- Enzumo’s Andrew Rawlinson to be appointed to a restructured Board, joining the continuing directors, Niall Cairns and Phillip Carter. The board to be further strengthened with experienced financial and e-learning Director(s) in 2015
- Acquisition of Enzumo Group underpins GMX’s change of strategic direction:-

**“Developing a leading Australian financial technology & e-learning company”**



# Transaction Overview

- GMX to acquire 100% of the Enzumo Group
- Capital consolidation to be undertaken at a ratio of 10 to 1
- Consideration payable to the Vendors under the share purchase deed:
  - \$1.6 million cash at completion<sup>1</sup>
  - Issue of 14,000,000 fully paid ordinary shares on a post consolidation (issue price of 20 cents)
  - Issue of up to 5,400,000 performance shares on a post consolidation basis
- Capital raising to be undertaken as part of transaction – minimum \$3 million and maximum of \$5 million at \$0.20 per share (on the basis of a 10 to 1)
- Capital raising to include priority allocation to existing GMX shareholders and Kestrel Capital (a related party to directors Niall Cairns and Phillip Carter) will participate
- As part of transaction, and subject to shareholder approval, GMX will change name to Enzumo Limited

<sup>1</sup>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;

# Transaction Overview (cont.)

## Capital structure post-transaction

Description	Shares	Performance Shares
Current issued capital (pre-consolidation)	112,973,878	Nil
Issued capital (post-consolidation) <sup>1</sup>	11,297,388	Nil
Capital Raising <sup>2</sup>	15,000,000	Nil
Issue of Completion Shares	14,000,000	5,400,000
<b>Total Securities on issue after the transaction</b>	<b>40,297,388</b>	<b>5,400,000</b>

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.

# Overview of Enzumo Group

## Enzumo provides the financial planning and advisory industry with:

- Financial planning software consulting, customisation and workflow solutions
- e-learning management systems and e-learning content

## Key product offerings

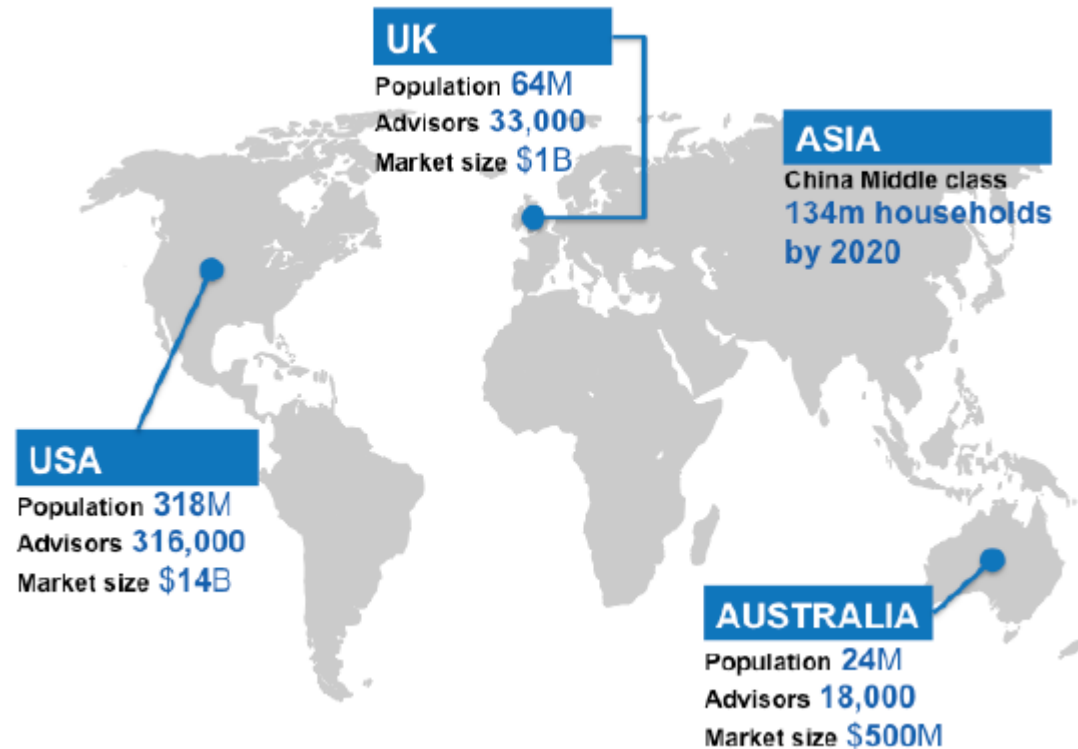
- **Solutions and Services**
  - Configuration and development services for client implementations
  - Proprietary software modules for the existing client platforms
  - Turnkey sites
  - Sites Administration services
- **Learning Management Systems (eLMS)**
  - User training , content and support
  - For both financial planning clients and non-financial planning industry clients

## Business Model

- **Solutions and Services** - Advisory (time and materials) and software modules (licenses and support)
- **eLMS** - SaaS and hosting revenue (configuration charge, monthly subscription model, multi-year terms)

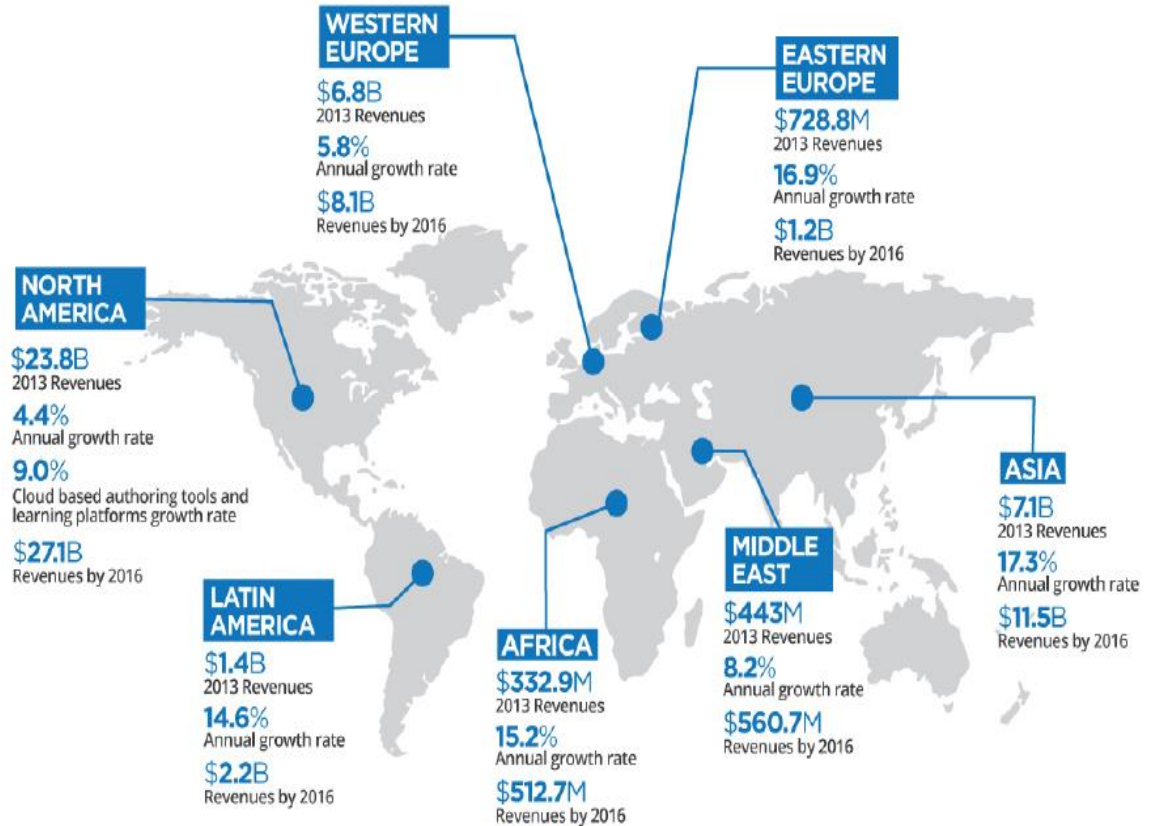
# Enzumo Group – The FUM Market

- Industry traditionally remunerated on Funds Under Management (FUM)
- Australian financial advisers FUM over \$2.2 trillion – 3<sup>rd</sup> largest globally
- Growth driven by Government – superannuation to increase from 9% to 12% of income by 2022
- Secondary drivers:
  - Investor education
  - Provision of advice smaller investors
  - Aspirations of self funded retirement
  - Population growth



# Enzumo Group – The e-learning Market

- \$2.5b - \$2.7b spent globally on Learning Management Systems (LMS) globally
- During 2013, 15% of training spend on learning technologies
- Features becoming commoditised
- SaaS-based systems with saleable prices becoming norm
- Highly fragmented market
- Buyers typically support specialised local providers
- Two prolific open source communities exist – both focused on education market
- Enzumo has a competitive solution that won over larger US players with ANZ, MLC/NAB





# Enzumo Group – The new strategic direction

- Acquisition of Enzumo Group is the first step in the development of leading Australian financial technology and e-learning business
- Enzumo Group
  - profitable growing financial technology business
  - multiple growing revenue streams
  - significant and developing IP assets
  - growing blue chip client base including ANZ, MLC and Centrepont Alliance and independent financial planning groups
  - experienced management team (Enzumo founders) continuing and becoming significant shareholders
- Market opportunity is large and growing
- Ongoing board has the required expertise and experience
- Kestrel Capital & its managed funds to participate in capital raisings
- All shareholders to have the opportunity to participate



# Indicative Timetable

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

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