19 March 2015

Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

LODGEMENT OF PROSPECTUS

Goldminex Resources Limited wishes to advise that it has today lodged a copy of the attached prospectus with the Australian Securities and Investments Commission.

Wayne Longbottom
Secretary

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ENZUMO

CUSTOMER RELATIONSHIP MULTIPLIERS
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PROSPECTUS

Goldminex Resources Limited (to be renamed Enzumo Limited) ACN 119 383 578

For a pro rata non-renounceable entitlement offer of one New Share for every Share held by Shareholders at an issue price of 20 cents per New Share (**Entitlement Offer**)

And

For an offer of New Shares at an issue price of 20 cents per New Share (**General Offer**)

to raise a total of $5.25 million

COMPLETION OF EACH OF THE OFFERS IS CONDITIONAL upon satisfaction of certain conditions. Further details of the conditions to the Offers are set out in Section 4.3. At the general meeting of the Company held on 16 March 2015, shareholders approved all the Acquisition Resolutions (refer to Section 10.3), including a 10:1 consolidation of Goldminex Resources Limited's existing ordinary shares. All New Shares offered under this Prospectus are described and offered on a post-consolidation basis.

This Prospectus is an important document which you should read in its entirety. You may wish to consult your professional advisor about its contents.

The New Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTICE

THIS PROSPECTUS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE QUESTIONS ABOUT THE MATTERS CONTAINED IN THIS PROSPECTUS.

Lodgement and listing

This Prospectus is dated 19 March 2015 and a copy of this Prospectus was lodged with ASIC on that date. A copy of this Prospectus has been provided to ASX.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus nor for the merits of investing in the Company.

The Company may elect to use ASX Bookbuild and make a certain percentage of the New Shares available under the General Offer available via the ASX Bookbuild Facility during the Offer Period for the General Offer. If the Company does proceed to use the ASX Bookbuild Facility, it will announce this (together with all relevant parameter information and other details as required by the ASX Settlement Operating Rules and the Corporations Act) on its website (www.goldminex.com.au). That announcement will also be issued via the ASX announcements platform.

Expiry date

No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

How to obtain a Prospectus and Application Form

This Prospectus is available in a paper version and in electronic form. The electronic version will be made available at www.goldminex.com.au. The information on www.goldminex.com.au does not form part of this Prospectus. The Offers constituted by this Prospectus in electronic form are available only to residents in Australia or New Zealand. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. If you are unsure about the completeness of this Prospectus received electronically or a printout of it, you should contact the Company. Any person may obtain a paper copy of this Prospectus free of charge by contacting the Company's Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time).

Applications for New Shares under this Prospectus may only be made on a printed copy of the Entitlement and Acceptance Form or the General Offer Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

No financial advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial product.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company. There are risks associated with an investment in the Shares of the Company and the New Shares offered under this Prospectus must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 5 of this Prospectus. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the New Shares.

No Offer where Offer would be Illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Notice to New Zealand residents

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

IMPORTANT NOTICE

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

Applications

Applications according to this Prospectus may only be made during the applicable Offer Period, and on an Application Form attached to, or accompanying this Prospectus (including an electronic copy).

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings, which are set out in the Glossary in Section 11. A reference to time in this Prospectus is to Sydney time, unless otherwise stated. A reference to $, A$, AUD and cents is to Australian currency, unless otherwise stated.

Forward-looking statements

This Prospectus contains a number of forward-looking statements. These include statements containing words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'considers', 'foresee', 'aim', 'will' and similar words.

Forward-looking statements provided in this Prospectus are based on current expectations, estimates and projections about the Company's business and the industry in which it will operate. They may also be based on assumptions and contingencies which are subject to change without notice and/or involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company. These forward looking statements should not be relied on as an indication or a guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based because events and actual circumstances frequently do not occur as forecast and these differences may be material.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, unless required by law.

Photographs and diagrams

Photographs used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

Privacy

By completing an Application Form, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications. That personal information will be collected, held and used both in and outside of Australia by the Company and the Share Registry, to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company may not be able to process your Application.

If you become a Shareholder, the Corporations Act requires information about you (including your name, address, and details of New Shares you hold) to be included in the Company's public share register. This information must continue to be included in the Company's public share register even if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside Australia) including those listed below or as otherwise authorised under the Privacy Act:

a. the Share Registry for ongoing administration of the Company's public share register;
b. printers and other companies for the purposes of preparation and distribution of documents for handling mail;
c. market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and
d. legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

Under the Privacy Act, you may request access to your personal information that is held by, or on behalf of, the Company and/or the Share Registry. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or the Share Registry, details of which are set out elsewhere in this Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of your details you have provided change.

Disclaimers

In making your decision of whether to invest, you should rely only on the information in this Prospectus. No person is authorised to provide any information or to make any representations in connection with the Offers, which is not in this Prospectus. Any information or representations not in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offers.

No person named in this Prospectus guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

Any references to information on the Company's website are provided for convenience only. No document or other information included on the Company's website is incorporated by reference into this Prospectus.

Enquiries

If you have any questions in relation to the Offers please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time).

IMPORTANT DATES

General Meeting held at which all Acquisition Resolutions were approved	16 March 2015
Lodgement of Prospectus with ASX and ASIC	19 March 2015
General Offer opens	20 March 2015
Record date for the Consolidation	20 March 2015
Notices of revised, post-Consolidation holdings sent to Shareholders	27 March 2015
Notice of Entitlement Offer details sent to Shareholders	31 March 2015
Ex Date (Entitlement Offer) [1]	1 April 2015
Record Date to identify Eligible Shareholders entitled to participate in Entitlement Offer	7 April 2015
Prospectus despatched to Eligible Shareholders	9 April 2015
Entitlement Offer opens	9.00 am (Sydney time), 9 April 2015
Offers close	5.00 pm (Sydney time), 23 April 2015
Company notifies ASX of under subscriptions (Entitlement Offer)	28 April 2015
Expected allotment date	30 April 2015
Expected date for despatch of holding statements	4 May 2015
Re-quotation of Shares (including New Shares) on ASX	5 May 2015

The above timetable is indicative only. All times are Sydney time. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, subject to the Listing Rules, the Company reserves the right to close the Offers early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants.

1. Please note that trading in Shares will be suspended until the Company re complies with the admission requirements of the ASX Listing Rules. Hence Shares will not be quoted on an "ex" basis, nor on a deferred settlement basis (as would normally be the case the next business day after the offer closes)

KEY STATISTICS OF THE OFFERS

Offer Price per New Share	20 cents
Total number of New Shares issued under the Offers	26,250,000
Cash proceeds to be received under the Offers	$5,250,000
Total number of existing Shares on issue post-Consolidation	12,279,387
Total number of Shares to be issued to the Vendors under the Acquisition	14,000,000
Total number of post-Consolidation Shares on issue at re-listing	52,529,387
Market capitalisation at Offer Price (20 cents)	$10,505,877
Total number of Performance Shares to be issued to the Vendors under the Acquisition	5,400,000
Total number of unlisted Options on issue	2,150,000

TABLE OF CONTENTS

CHAIRMAN'S LETTER		05
1	INVESTMENT OVERVIEW	06
2	INDUSTRY OVERVIEW	15
3	COMPANY OVERVIEW	20
4	DETAILS OF THE OFFERS	25
5	RISK FACTORS	31
6	KEY PEOPLE, INTERESTS AND GOVERNANCE	35
7	FINANCIAL INFORMATION	47
8	INVESTIGATING ACCOUNTANT'S INDEPENDENT LIMITED ASSURANCE REPORT	59
9	MATERIAL AGREEMENTS	67
10	ADDITIONAL INFORMATION	70
11	GLOSSARY	75
APPLICATION FORM		78
CORPORATE DIRECTORY		81

CHAIRMAN'S LETTER

19 March 2015

Dear Investor,

It is with pleasure that we present this Prospectus to you, as an existing Goldminex Resource Limited (**Goldminex**) shareholder or a potential new shareholder.

The acquisition of the Enzumo Group (**Enzumo**), which was approved by shareholders at the general meeting held today, will transform Goldminex into a growing technology company with attractive financial metrics and the aim to develop a leading Australian financial technology and eLearning company. We are seeking to raise $5.25 million of new capital, including a 1 for 1 entitlement for Goldminex shareholders.

Following a successful capital raising, Goldminex will be renamed Enzumo Limited, which will have the following characteristics:

- A growing financial technology company
- Growing blue chip client base in the financial planning and advisory industry
- Attractive financial metrics and EBITDA growth over the last 2 years [2]
- New contract wins in FY15
- Strong balance sheet with high cash reserves
- Strong product and technology development pipeline
- Experienced, entrepreneurial management team and board
- Enzumo founders to hold circa 27% of the ordinary shares
- Funds managed by Kestrel Capital (a related entity to Niall Cairns and Phillip Carter) intend to become new cornerstone shareholders and invest over $1 million and existing shareholders associated with Niall Cairns and Phillip Carter intend to take up their full entitlement under the Entitlement Offer (such funds and existing shareholders to hold circa 15% of the ordinary shares).

We believe that the acquisition of Enzumo provides Goldminex shareholders and incoming shareholders with an exceptional opportunity to participate in an Australian financial technology growth company that compares favourably to other listed companies and has the potential to deliver strong shareholder returns.

This Prospectus contains information about the Company, Enzumo and the Offers. It also contains information about the potential risks of investing in the Company. I encourage you to read this Prospectus carefully and consult with your professional advisers.

We look forward to your support of the Prospectus issue and delivering a transformed and growing company over the next few months. The focus then will move to working with you over the next few years to deliver on the plan and the resulting value creation that its achievement should create.

Yours faithfully

Niall Cairns
Non-Executive Chairman

2. Past performance is not indicative of future performance.

INVESTMENT OVERVIEW

1

This Section is a summary only and is not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	Further information
THE COMPANY		
Who is the issuer of this Prospectus?	Goldminex Resources Limited ACN 119 383 578 (the **Company**)	Section 3.1
Who is the Company?	The Company is a public company that has been listed on the ASX since 19 October 2007. To date, the Company has been focused on the exploration for significant gold or gold equivalent deposits in Papua New Guinea with a strategy of partnering with major mining companies to assist with achieving these objectives. Present market conditions have been less than favourable towards investment in primary exploration activities, and the Company has therefore taken a decision to seek alternative opportunities. On 11 November 2014, the Company announced that it had executed the Acquisition Agreement, being a binding conditional share purchase agreement to acquire 100% of the issued share capital of the Enzumo Companies (the **Acquisition**), an established Australian business providing the financial planning and advisory industry with software and workflow solutions, e-learning management systems and content. At the General Meeting of the Company held on 16 March 2015, Shareholders approved the acquisition of the Enzumo Companies and the change in the nature and scale of the Company's activities to commence its participation in and development of a leading Australian financial technology and e-learning business via the proposed Acquisition. As approved by Shareholders, and subject to completion of the Acquisition, the Company also proposes to change its name to "Enzumo Limited".	Sections 3.1, 3.3, 10.1

1 INVESTMENT OVERVIEW

Topic	Summary	Further information
Who is Enzumo?	Enzumo is a growing Australian financial technology business providing the financial planning and advisory industry with software and workflow solutions, e-learning management systems and content.	Section 3.2
What are Enzumo's products and services?	Enzumo provides software solutions and business advisory services for the complex and highly regulated financial services industry, and is positioned at the nexus of financial planners, information flows (from analysts, financial product providers, promoters and distribution specialists) and investors. Enzumo's proprietary workflows enable financial planners to efficiently create personalised statements of advice for individual investors from these complex information flows, whilst ensuring their advice building processes comply with regulatory and supervisory requirements. Enzumo's learning management system (**LMS**) provides wealth management firms with the means to support their proprietary workflows, as well as train their financial planners and staff on their software configuration, workflow systems and the underlying financial planning software platforms. Enzumo's products and services have been developed to meet the needs of financial planners across the full spectrum of the financial planning industry, including wealth management institutions, dealer groups and smaller independent financial planners.	Sections 3.2, 3.4, 3.5, 3.6, 3.7
What is the Acquisition and its effect on the Company?	The Acquisition is the purchase by the Company, pursuant to the Acquisition Agreement, of all the issued shares in the Enzumo Companies in exchange for cash and the issue of the following shares to the Vendors (in proportion to their holdings in the Enzumo Companies): — 14,000,000 Shares on a post-Consolidation basis; — 1,800,000 Class A Performance Shares; — 1,800,000 Class B Performance Shares; and — 1,800,000 Class C Performance Shares. The effect of the Acquisition is that the nature and scale of the activities of the Company will change as the Company proposes to focus on the development of the business of Enzumo as outlined in this Prospectus upon completion of the Acquisition. The Acquisition is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including seeking Shareholder approval to the Acquisition and the other Acquisition Resolutions, issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. At the General Meeting held on 16 March 2015, Shareholders approved the Acquisition and the other Acquisition Resolutions. The effect of the Acquisition is set out in the capital structure table in Section 4.6, the financial information in Section 7 and elsewhere in this Prospectus.	Sections 4.6, 7.5, 9.1, 10.3

1 INVESTMENT OVERVIEW

Topic	Summary	Further information
BUSINESS MODEL		
What industry will the Company operate in after the Acquisition?	Enzumo is a financial technology and e-learning business focusing on the Australian financial planning and advisory industry.	Section 2
How will the Company generate income after the Acquisition?	Enzumo generates revenue as follows: — Solutions and software services produce a combination of advisory fees, software licences and support and maintenance fees and — E-Learning Management Systems produce Software as a Service (SaaS) and hosting revenues, which are usually multi-year monthly subscription fees plus configuration fees. The majority of Enzumo's revenue is derived from licenses, support and maintenance and subscriptions.	Section 3.9
Who will be the key customers of Enzumo?	The customer base of Enzumo includes National Australia Bank's National Wealth Management and MLC divisions (**NAB**), ANZ Bank, Centrepoint Alliance and a range of other financial planning dealer groups and independent financial planning practices. The intention is to expand the customer base over the next few years.	Section 3.2
What are Enzumo's key contracts?	Enzumo's largest client is NAB, representing over 70% of revenue in FY2013 and over 50% of revenue in FY2014.	Section 9.3
How are the Enzumo products marketed and distributed?	Enzumo markets and distributes its solutions, building long term direct relationships with its customers. The Acquisition will enable Enzumo to expand this capability significantly.	Section 3.9
Who are the competitors?	Enzumo's competitors include core software developers, non-core developers, IT consulting firms and in-house IT departments. It is believed that Enzumo's IP, expertise and financial planning industry skills give Enzumo a distinct competitive advantage that allows it to translate the software capability to that of the financial planning practice needs.	Section 3.8
KEY RISKS		
What are the key risks of investing in the New Shares?	An investment in the Company should be considered speculative. You should give careful consideration to this summary of key risks and the detailed discussion on risks set out in Section 5 before deciding whether to apply for New Shares pursuant to this Prospectus. The key risks associated with an investment in the Company include: — **Competition**: The emergence of new competitors in the market, or any technological developments providing an alternative to Enzumo's product offerings, could impact the market share Enzumo is able to acquire and cause downward price pressure on its solutions in the financial services industry, thus reducing Enzumo's margins and revenue. Existing providers of software platforms to the financial services industry may also respond aggressively to Enzumo's market expansion to retain or regain market share, which could also impact Enzumo's margins and revenue; — **Software development risk**: Enzumo's solutions contain significant amounts of computer software, which, despite its stringent internal quality control processes, may inadvertently contain defects that may result in unavailability or failure of the software solutions, and ultimately financial loss to, or claims against, the Company;	Section 5

Topic	Summary	Further information
What are the key risks of investing in the New Shares? (continued)	— **Reliance on XPLAN system availability**: Enzumo's business is reliant on the continued availability of the XPLAN system licensed by IRESS to financial planning industry participants generally and directly to Enzumo clients. Enzumo's business would be adversely affected if IRESS were to withdraw the XPLAN system or change it in a way that impacted Enzumo's ability to optimise and customise the system for its clients; — **Key customer risk**: NAB is a key customer of Enzumo, representing over 70% of revenue in FY2013 and over 50% of revenue in FY2014. The loss of this customer would have a material adverse impact on Enzumo's business; — **Additional requirements for capital**: additional capital may be required in order to undertake further development activities for the Enzumo business and there is no guarantee that the Company will be able to fund ongoing development; — **Reliance on personnel**: the responsibility of overseeing the day-to-day operations and the strategic management of the Company and the Enzumo Companies depends substantially on senior management and its key personnel. The loss of key personnel, or a number of general personnel, may have an adverse impact on the business.	Section 5
KEY STRENGTHS		
What are the Company's key strengths?	— Small, growing company — Established, industry wide customer base — Attractive business model and financial metrics — Technology base, with strong product and technology development pipeline — Large, growing market that has an increasing need for Enzumo's solutions — Experienced team that combines industry knowledge with track record and technology growth company expertise	Sections 3, 6.1 and 6.3
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Who are the Directors of the Company?	The Directors of the Company at the date of this Prospectus are Niall Cairns (Non-Executive Chairman), Phillip Carter, Adrian Fleming and David Sode. Upon successful completion of the Acquisition the Directors of the Company will be: — Niall Cairns (Non-Executive Chairman) — Andrew Rawlinson (Executive Director) — Phillip Carter (Non-Executive Director)	Sections 6.1 and 6.2
Who will be the executive management of the Company?	The executive management of the Company, following completion of the Offers and the Acquisition will be: — Andrew Rawlinson – Director of Strategy and Commercial — Stephen Bell, Enzumo – Director of Innovation — Lyn Bell, Enzumo – General Manager Operations Summaries of the material terms of the proposed consultancy agreements with these executives or their associated entities are set out in Section 9.2.	Sections 6.3 and 9.2

Topic	Summary	Further information
What will the interests of Directors be in the Company following completion of the Acquisition?	The direct and indirect equity interests of the existing Directors and the Proposed Director of the Company following completion of the Offers and the Acquisition are set out in the table below:	Sections 6.4 and 6.6

	Shares [1]	Performance Shares	Options
Existing Directors			
Niall Cairns [2,3]	1,345,365	Nil	1,500,000
Phillip Carter [2, 3]	33,344	Nil	1,500,000
Adrian Fleming [4]	22,700	Nil	150,000
David Sode [4]	10,000	Nil	150,000
Proposed Director			
Andrew Rawlinson [5]	7,000,000	2,700,000	Nil

1. All Share numbers are on a post-Consolidation basis (refer Section 4.6 for details of the Consolidation) and are subject to rounding resulting from the Consolidation.
2. The Company sought and obtained Shareholder approval at the General Meeting for Niall Cairns and Phillip Carter (or their respective associated entities) and Kestrel Capital Growth Companies Ltd (a company "controlled" by Messrs Cairns and Carter within the meaning of the Corporations Act) to participate in the Offers for up to 8,000,000 New Shares in total. Messrs Cairns' and Carter's interests in the Company will increase if, and to the extent that, they and/or their Kestrel associates participate in the Offers.
3. The Company sought and obtained Shareholder approval at the General Meeting for Kestrel Capital Pty Limited (a company "controlled" by Messrs Cairns and Carter within the meaning of the Corporations Act) to be issued 1,500,000 Options, having the terms set out in Section 10.5. These Options are expected to be issued on and subject to completion of the Acquisition. Each Director will have a relevant interest in all of these Options.
4. The Company sought and obtained Shareholder approval at the General Meeting for Adrian Fleming and David Sode (current Directors) and Simon O'Loughlin (who resigned as a Director with effect from 28 February 2015) to be issued 150,000 Options each, having the terms set out in Section 10.5. These Options are expected to be issued on and subject to completion of the Acquisition.
5. Andrew Rawlinson is one of the beneficial owners of the Solutions Vendor and the Consulting Vendor, which will be issued 14,000,000 Shares and 5,400,000 Performance Shares on completion of the Acquisition. The above securities comprise Mr Rawlinson's indirect share of those securities. The terms attaching to the Performance Shares are summarised in Section 10.6.

How much of the Company will be owned by the key executive management?	The direct and indirect equity interests of the proposed key executives of the Company following completion of the Offers and the Acquisition are set out in the table below:	Section 6.5

	Shares [1]	Performance Shares	Options
Andrew Rawlinson [2]	7,000,000	2,700,000	Nil
Stephen Bell [2]	3,500,000	1,350,000	Nil
Lyn Bell [2]	3,500,000	1,350,000	Nil

1. All Share numbers are on a post-Consolidation basis (refer Section 4.6 for details of the Consolidation) and are subject to rounding resulting from the Consolidation
2. Andrew Rawlinson, Stephen Bell and Lyn Bell are beneficial owners of the Solutions Vendor and the Consulting Vendor, which will be issued 14,000,000 Shares and 5,400,000 Performance Shares on completion of the Acquisition. The above securities comprise their respective indirect shares of those securities. The terms attaching to the Performance Shares are summarised in Section 10.6.

Topic	Summary	Further information
Restrictions applying to securities in which the Proposed Director and key management have an interest	The 14,000,000 Shares and 5,400,000 Performance Shares to be issued to the Vendors (associated with the Proposed Director, Andrew Rawlinson, Stephen Bell, a proposed member of the KMP and Lyn Bell, a proposed member of the KMP) will be escrowed for a period of 12 months from the date of their issue.	Section 10.8
Are there any related party transactions?	The Company is a party to the following agreements with related parties of the Company: — the Acquisition Agreement relating to the Acquisition with parties including Andrew Rawlinson; — the Disclosure and Agency Agreements with the Directors; — a corporate services agreement with Kestrel Capital (a company controlled by Directors Niall Cairns and Phillip Carter); and — a corporate advisory mandate with Kestrel Capital. The Company has received a letter of guarantee from Kestrel Capital. Enzumo Admin proposes to enter into a consultancy agreement with a company controlled by Andrew Rawlinson upon and subject to his appointment as an executive director of the Company. Enzumo Admin leases premises in Bowen Hills, Queensland and in the Philippines from entities controlled by Vendors, including Andrew Rawlinson.	Sections 6.6, 9.1, 9.2
KEY FINANCIAL INFORMATION		
What is the key financial information?	Following the change in the nature and scale of its activities, the Company will be focused on its participation in and development of a leading Australian financial technology and e-learning business via the proposed Acquisition. Therefore, the Company's past operational and financial historical performance will not be of significant relevance to its future activities. As a result, the Company is not in a position to disclose any key financial ratios. The financial information set out in Section 7 summarises the selected financial data derived from the respective consolidated unaudited and audited financial statements of both Goldminex and the Enzumo Companies, in addition to a reviewed pro forma statement of financial position as at 31 December 2014. The initial funding for the Company's future activities will be generated from the offer of New Shares pursuant to this Prospectus and existing cash reserves. The Company may need to raise further funding from equity raisings in the future to further develop its financial technology and e-learning business. The Company may also consider alternative forms of debt or quasi-debt funding if required.	Section 7
What is the financial outlook for the Company following completion of the Acquisition?	The operations of the Company and Enzumo are inherently uncertain. Following completion of the Acquisition, the Company's financial performance is dependent on the Company's ability to execute the strategy of the Enzumo business detailed in Section 3. As such, the Directors believe that they do not have a reasonable basis to forecast future earnings. The Directors have provided an indication of how they will utilise proceeds received under the Offers in Section 4.5.	Sections 4.5 and 7.7
What is the Company's dividend policy?	Following completion of the Acquisition, the Company does not expect to pay a dividend in the near term and funds raised will be allocated to the growth and development of the business. The Board will review the dividend policy on a regular basis. Any future payment of dividends will be at the discretion of the Board.	Section 7.8

Topic	Summary	Further information
How has Enzumo historically performed?		Sections 7.2 and 7.4

June year end	Pro Forma FY2012 $'000	Pro Forma FY2013 $'000	Pro Forma FY2014 $'000	Pro Forma HY2015 $'000
Revenue	1,763	2,379	2,374	1,656
EBITDA	191	8	158	582
EBIT	158	(13)	143	576
NPAT	149	(13)	143	575

The pro forma historical consolidated financial performance of Enzumo has been compiled from the audited and unaudited financial information of each of the following individual entities – Enzumo Admin Pty Ltd, Enzumo Group Pty Ltd as trustee of the eLMS Solutions Unit Trust and Enzumo Group Pty Ltd as trustee of the Enzumo Consulting Unit Trust for the following periods, FY2012 (unaudited), FY2013 (audited), FY2014 (audited) and HY2015 (unaudited) (refer to Section 7.2 for the basis of preparation).

KEY INFORMATION ABOUT THE OFFERS

What are the Offers?

Section 4.1

Entitlement Offer

The Entitlement Offer is an offer for subscription of approximately 12,279,387 New Shares pursuant to a pro rata non-renounceable entitlement offer to Shareholders of one (1) New Share for every Share held on the Record Date on a post-Consolidation basis, at an issue price of 20 cents per New Share.

General Offer

The Company is inviting applications from the public to issue New Shares at an issue price of 20 cents each.

The maximum number of New Shares to be issued under both the Entitlement Offer and the General Offer combined is 26,250,000 New Shares, to raise $5,250,000. This is also the Minimum Subscription.

The New Shares are being offered under this Prospectus on a post-Consolidation basis (refer to Section 4.6 for more details on the Consolidation).

Are the Offers conditional?

Sections 4.3, 4.7, 4.12, 9.1 and 10.3

Yes. The Offers under this Prospectus are subject to a number of conditions, including:

- the Company raising the Minimum Subscription being the amount of $5,250,000 under the Offers; and
- the remaining conditions precedent to the Acquisition in the Acquisition Agreement being satisfied (or waived) including the Company receiving conditional approval from ASX for re-instatement to trading of the Company's Shares on ASX.

Further details of the outstanding conditions precedent to completion of the Acquisition are set out in Section 9.1.

If these conditions are not met, the Company will not proceed with the Offers and will repay all application monies received, without interest and in accordance with the Corporations Act.

Topic	Summary	Further information
How will the proceeds of the Offers be used?	The Company intends to apply the proceeds raised from the Offers as follows:	Section 4.5

Acquisition of Enzumo (cash consideration) [1]	$1,600,000
Business and market development	$500,000
Product development	$1,500,000
Working capital	$728,000
Costs of the Offers	$922,000
Total	**$5,250,000**

1. Subject to adjustment in accordance with the Acquisition Agreement, summarised in Section 9.1.

What will the Company's capital structure look like post completion of the Offers and the Acquisition?

Section 4.6

Following completion of the Offers and the Acquisition, the Company will have the following Shares, Performance Shares and Options on issue:

Shares [1]

Existing Shares (post-Consolidation)	12,279,387	(23%)
Offers	26,250,000	(50%)
Shares issued to the Vendors	14,000,000	(27%)
Total Shares following Acquisition	**52,529,387**	

Performance Shares [2]

Performance Shares issued to the Vendors	5,400,000
Vendors percentage holding of Shares on a fully diluted basis if 100% of Performance Shares are issued and convert to Shares and no further Shares are issued	33.5%

Options [3]	**Number**	**Terms**
Options expected to be issued on and subject to completion of the Acquisition to Kestrel Capital	1,500,000	Exercisable at 30 cents, expiring 3 years from issue date
Options expected to be issued on and subject to completion of the Acquisition to the Retiring Directors	450,000	Exercisable at 30 cents, expiring 3 years from issue date
Options issued on 23 February 2015 to a sophisticated investor (2,000,000 options were issued which shall convert to 200,000 Options on a post-Consolidation basis.	200,000	Exercisable at 30 cents, expiring 3 years from issue date (23 February 2018)

1. All Share numbers are on a post-Consolidation basis (refer Section 4.6 for details of the Consolidation), are subject to rounding resulting from the Consolidation and assume no Options are exercised.
2. Refer to Section 10.6 for details of the terms of the Performance Shares.
3. Refer to Section 10.5 for details of the terms of the Options.

Topic	Summary	Further information
What is the minimum application size?	For the Entitlement Offer, there is no minimum application size. An Eligible Shareholder may apply for any number of New Shares under the Entitlement Offer up to the maximum number of New Shares that is indicated in the Entitlement and Acceptance Form attached to this Prospectus received by that Eligible Shareholder plus additional new shares (subject to scale-back). For the General Offer, Applications must be for a minimum of 10,000 New Shares ($2,000) and thereafter in multiples of 1,000 New Shares ($200). Refer to Sections 4.8 to 4.11 for more information on how to apply for New Shares.	Sections 4.8, 4.10 and 4.11
What are the terms of the New Shares offered under the Offers?	A summary of the material rights and liabilities attached to the New Shares offered under this Prospectus is set out in Section 10.4.	Section 10.4
What is the allocation policy?	The Board will allocate Applications under the General Offer based on satisfying the Minimum Subscription of the Offers and to ensure an appropriate shareholder base for the Company going forward.	Section 4.11
Are the Offers underwritten?	No, the Offers will not be underwritten.	Section 4.13
Will the New Shares be listed?	Yes. The Company will apply to ASX for quotation of the New Shares on ASX (as well as the existing New Shares in the Company) no later than 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the New Shares may not be able to be traded for some time after the close of the Offers.	Section 4.7
What are the tax implications of investing in New Shares?	Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of New Shares subscribed for under this Prospectus. All potential investors in the Company should consider obtaining independent financial advice about the consequences of acquiring Shares from a taxation perspective and generally.	
Is there any brokerage, commission or duty payable?	No brokerage, commission or duty is payable by an Applicant for acquisition of New Shares under the Offers.	Section 4.14
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the Share Allotment Date. If the Offers do not proceed, Application Monies will be refunded. No interest will be paid on any refunded Application Monies.	Sections 4.3, 4.12 and 4.15
Is there a cooling-off period?	No.	
When will I receive confirmation that my Application has been successful	Confirmations of successful Application in the form of holding statements are expected to be despatched by post on or around 4 May 2015.	Section 4.11
How can I obtain further information?	To obtain further information speak to your accountant, stockbroker, financial adviser or professional adviser. If you require assistance or additional copies of this Prospectus you should contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time).	Section 4.19

INDUSTRY OVERVIEW

2

2.1 MARKET OVERVIEW

A ground swell of change is taking place in the Australian financial advice industry, driven by Future of Financial Advice (**FOFA**) legislation reforms that are changing the revenue model of financial planning businesses to a "fee-for-service" basis and increasing planner compliance overhead. Given the cost associated with FOFA, financial planners have been encouraged to gain efficiencies through scale and a lower operating cost. This has been sought through industry consolidation, software and by changing the type of advice provided. The need to service larger numbers of clients more efficiently has resulted in "scaled advice", a service where clients do not require a holistic, and higher cost, service.

The potential for growth, in this regard, is to target the 70% of Australians who do not currently seek wealth management advice[3]. The key to penetrating that market is efficiency and cost effectiveness. Client demand for advice in this target market is highly price elastic and the price/cost of advice is already prohibitive making penetration difficult. Those planners who implement strategies to drive down their cost base, enabling them to reduce the cost of delivering advice will be more likely to achieve success in this growing and emerging market, referred to as the scaled advice market.

Embracing financial technology is considered a key strategy to enable financial planning businesses to take advantage of this market opportunity. Implementing financial technology productivity solutions drives efficient operational process, reduces the administrative and compliance burden, and enables business and turnover to increase more efficiently. Industry recognition of this has driven the recent growth of financial planning software.[4]

2.2 AUSTRALIAN WEALTH MANAGEMENT INDUSTRY

Australia has one of the largest and fastest growing funds management sectors in the world, with total funds under management (**FUM**) currently estimated to be $2.4 trillion (September 2014), having grown at a compound annual growth rate of 11.9% since 1994[5]. Of total FUM, superannuation funds are a significant proportion; representing $1.8 trillion (growing at 12.4% pa over the same period)[6]. This growth is notable given only 3.6% of FUM originates from overseas investors[5].

Growth in the sector is underpinned by the Commonwealth Government of Australia's mandated retirement scheme (superannuation), under which contribution rates (which are currently 9.5%) will increase progressively from 2021 to 2025 to 12%. Superannuation savings are anticipated to be over $6 trillion by 2035, as forecast by Treasury Retirement and Income Modelling Group 2008[7].

Further strengthening this sector is the sophistication of Australia's investor base, as well as a strong and resilient economy, which has been underpinned by:

— mature and innovative financial markets;

— an efficient world class regulatory environment;

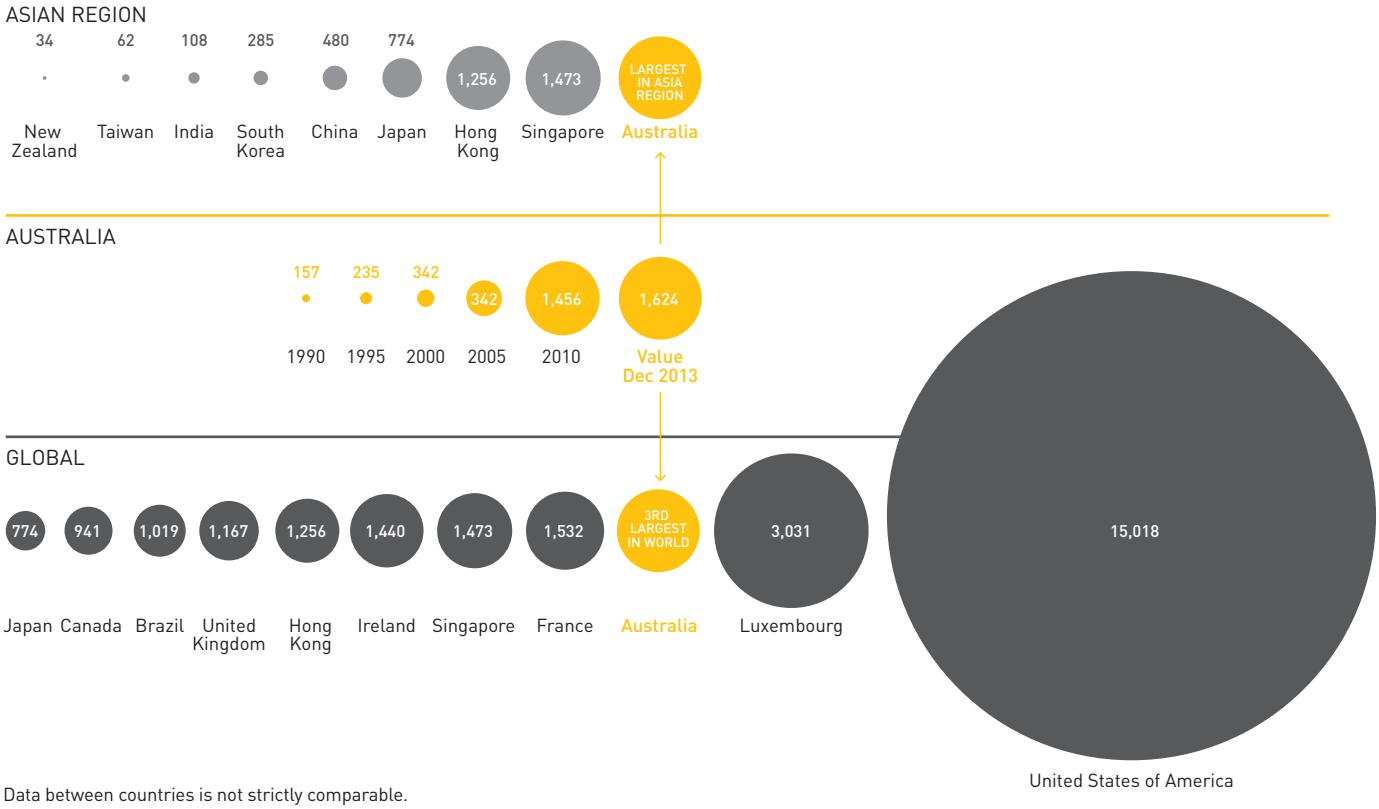
— participation by leading global financial institutions; and

— the development of innovative investment products.

3. "Financial Literacy and Behavioural Change", ASIC Report 230:, March 2011, p108
4. Tsanadis, A. "Software set to provide the missing link for financial planners", Money Management; October 2012
5. "Managed Funds Australia", ABS extract 5655.0, December 2014 (http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0)
6. Ibid, September 2014
7. Rothman, G. and Tellis, D. "Projecting the Distributions of Superannuation Flows and Assets", 16th Colloquium of Superannuation Researchers, University of New South Wales, 3-4 July 2008, p21

FIGURE 1. AUSTRALIAN INVESTMENT MANAGEMENT INDUSTRY, JUNE 2010

Global Significance of Australia's Investment Fund Asset Pool Investment fund assets[1], US$ billion, December quarter, 2013



Data between countries is not strictly comparable.

1. Refers to home domiciled funds, except Hong Kong and New Zealand, which include home and foreign-domiciled funds. Funds of funds are not included, except for France, Germany, Italy and Luxembourg. In this statistical release, 'investment fund' refers to a publicly offered, open-end fund investing in transferable securities and money market funds. It is equivalent to 'mutual fund' in the US and 'UCITS' (Undertakings for the Collective Investment of Transferable Securities) in the European Fund and Asset Management Association's statistics on the European investment fund industry. Australia's investment funds in the ICI survey only include consolidated assets of collective investment institutions.

Sources: Investment Company Institute, Worldwide Mutual Fund Assets and Flows, Fourth Quarter 2013 (released 2 April 2014); Hong Kong's data (Non-REIT fund management business – the sum of asset management business and fund advisory business of licensed corporations), sourced from Securities and Futures Commission, Fund Management Activities Survey 2012 (released July 2013); Singapore's data sourced from Monetary Authority of Singapore, 2012 Singapore Asset Management Industry Survey (released July 2013); Austrade.

2.3 KEY PLAYERS AND TRENDS

In line with the growth of the superannuation industry, fees generated have increased, supporting planners. Rice Warner estimated, for the year ended 30 June 2013, fees generated to be $16.9 billion based on superannuation assets of $1.6 trillion.[8]

There are two key groups providing financial advice to Australians:

1. Wealth management institutions; and
2. Independent Financial Advisers (**IFA**) and dealer groups.

In November 2009 the Ripoll Report, of the Parliamentary Joint Committee on Corporations and Financial Services, identified that in Australia there are just over 18,000 financial advisers working for 749 advisory groups operating across over 8,000 practices[9].

The Ripoll Report further found that the most common method for providing financial advice is via one of the 160 dealer groups, of which the largest 20 dealer groups hold around 50% of the market share.[9]

Approximately 85% of financial advisors are associated with product manufacturers and either:

— work within a dealer group and use the dealer's support services; or

— are directly employed as authorised representatives under a corporate entity's Australian Financial Services Licence (**AFSL**)[9].

These 18,000 financial advisers, according to ASIC, provide advice to around only 34% of retail investors who hold shares directly and just over half of managed funds.[9]

8. "FSC Superannuation Fees Report 2013", Rice Warner, May 2014, p17
9. "Inquiry into financial products and services in Australia", Parliamentary Joint Committee on Corporations and Financial Services report, Ripoll B (Chairman), November 2009, p30

As previously discussed, the Company considers these groups are segmented as follows [10]:

Client Segment	Characteristics	Size in Licences	Authorised Reps
Wealth Institutions	— Typically bank owned — Operate an **employed** planner network — Own and operate licensees (Dealers) made up of large numbers of **self-employed** planners (Practices.	Employed – 300 to 1,000 planners Self Employed – 100 + practices	11,000
Mid-Sized Licensees (Dealer Groups)	— Typically independent licensees — Often more like a co-operative of likeminded planners	50 to 300 Practices	5,000
Individual Practices	— Fiercely independent, fragmented — Believe their way of advice delivery is unique and value adding to clients	4+ employees	2,000

2.4 WEALTH MANAGEMENT INSTITUTIONS

Approximately 85% of planners are associated with a product manufacturer, consisting of the major banks and financial institutions, which distribute a wide range of investment and insurance products, including superannuation via a multitude of channels [11]. These financial planning groups are facing challenges including potential litigation, increased regulatory requirements and disenchantment among clients and planners alike. FOFA reforms, involving restrictions and changes to the planner's revenue model, including the banning of conflicted remuneration (commissions), have precipitated an aggregation of planner groups in recent years.

The planner groups understand the changes that are sweeping the industry and the need for technology to create opportunities in the new environment, which requires the provision of timely and cost-effective advice to the emerging mass market.

2.5 IFAs AND DEALER GROUPS

Small independent IFAs typically receive their revenue from a minority of their clients, resulting in most IFA clients being either under-serviced or not serviced at all. With the FOFA reforms moving the revenue model to a "fee-for-service" basis IFAs will need to significantly increase client numbers and better service their current clients in order to maintain their current revenue levels. This highlights the need for IFAs to provide a less expensive and more efficient service model to attract and maintain clients.

2.6 OTHER PARTICIPANTS / EMERGING PARTICIPANTS

Other potential market participants, including insurance brokers, mortgage brokers, accountants, stockbrokers and solicitors, are increasingly providing limited generic financial advice to clients. While the barriers to entry in the industry relate mainly to holding and complying with licensing requirements, which have increased since FOFA, and achieving sufficient scale to be competitive, growth of these participants is expected, as financial advice is complementary to the core services already provided.

2.7 PLANNER PENETRATION

Given the Australian funds management sector is one of the largest and fastest growing globally, it indicates that financial planners have a strong opportunity to capture business for providing advice, and this opportunity appears greater when considering funds placed from advice extend to the international funds management sector, direct investment in shares, exchange-traded funds, direct property and debt and quasi-debt securities (including hybrids and debentures).

While it is difficult to pinpoint the percentage of Australians who use financial planners for making investment decisions, there are various surveys that indicate that there is potential to increase planner market penetration given the 2008 ANZ Financial literacy survey indicated approximately 70% of Australian investors appear not to use a financial planner [12].

The following surveys taken from the ASIC Financial Literacy and Behavioural Change Report, March 2011 further highlight this position.

A considerable proportion of investors, even relatively "active" or "affluent" investors, do not use a financial planner:

— At best, research found 62% of "active" investors would use a planner if they were looking for information about managed investments, including superannuation.

— At worst, research found that only 15% of "general" investors surveyed used a financial planner as a main source of information when they made their last investment decision. [13]

However, while the potential for planners to increase their penetration into this market appears large, there are challenges, particularly given the elasticity of price demand. Qualitative research with low to middle income participants commissioned by Australian Department of Families, Housing, Community Services and Indigenous Affairs in 2009 found that, while many participants were generally aware of the services they could receive through accountants and financial planners, few had accessed those services as participants tended to perceive the services as expensive and unaffordable. [14]

10. Research conducted by the Company, 2014
11. Ripoll, Op. cit., p70
12. ASIC report 230, Op Cit, p108
13. ASIC, Ibid, p110
14. ASIC, Ibid, p120

Investment Trends raised the issue of the cost of advice in a 2009 survey of pre-retirees and retirees. Almost half (47%) of those respondents who would seek advice on retirement plans did not expect to pay for advice. More directly, 26% of those who would have preferred to consult a financial planner did not expect to pay for this advice. [14]

Overall, the most common reasons for not using a planner are:

- a perception that professional advice is not necessary (e.g. because the decision is simple or people prefer to do it themselves);
- lack of trust in planners, including not knowing how to find a "good" one; and
- cost issues, including concerns about:
  - planner fees; and
  - not having enough money to invest. [14]

Industry research highlights how a reduction in service cost that software could deliver is a key for financial planners to gain market penetration. [15]

2.8 FOFA REFORMS

Concerns of investors over receiving bad advice are often mismanaged by avoiding formal advice altogether. The FOFA reforms are aimed at improving the trust and confidence of Australian retail investors in the financial planning sector.

Conflicts of interest have historically compromised the quality of financial advice provided to Australian investors and several changes have been implemented to address these conflicts including the introduction of "fee-for-service", the banning of product commissions, and the requirement for periodic "opt-in".

These changes are expected to increase pressure on financial planners to reduce fees, coupled with the need to find more clients, better service their existing clients and improve the planners' productive efficiency.

2.9 PLANNER SOFTWARE

The financial planner software market is dominated by two players: XPLAN and COIN.

The Investment Trends 2014 Planner Technology Report shows that XPLAN held 54% of survey participant planner relationships jumping from 39% in two years, transforming the planning software market over the past decade. [16] According to Enzumo's research XPLAN also holds 65% of the IFA/self-employed planners market. XPLAN's increasing market dominance has been aided by NAB commencing the roll-out of XPLAN to over 4,000 of its users in bank branches and self-employed networks in September 2012 [17]. The Investment Trends Report also highlights the trend of an increasing concentration amongst the top four advice providers that now hold 90% of all such relationships, where in 2007 they only held less than half of the primary relationships. [16]

2.10 LEARNING MANAGEMENT SYSTEM (LMS) SOFTWARE

The financial services industry has commenced addressing the provision of cost-effective advice to the mass market, however, this has been carried out in a piecemeal manner given the reliance on software technology that is often too complex for planners to fully utilise. This is highlighted by the fact that while XPLAN is by far the largest software provider it is considered overly complex, resulting in the vast majority of practices using, on average, only a small proportion of software functionality. Compounding the issue of complexity is the lack of effective training and change management support, highlighting the need for a Financial Adviser LMS. While competency in software becomes increasingly prominent in efficient workplace management, a LMS is required to manage the necessary up-skilling and support of planner staff.

The global corporate training industry as a whole grew 15% in 2013 while in Asia growth is twice that of the US, as noted in the Bersin Corporate Learning Factbook 2014 [18]. While specifically within the financial planning industry the scale and growth of the LMS market is itself significant with global market spend predicted to be between $2.5 billion and $2.7 billion in 2014, growing 21% YoY and 13% in 2013. [19]

This growth in the LMS market is a result of:

- companies struggling to reskill staff at all levels to deal with accelerating changes in technology;
- radically changing learning content resulting in companies wanting modern platforms to be easier to use, offer mobile learning, and be tightly integrated with talent and collaboration systems;
- learning platforms being in a replacement cycle with an average age of between 4-7 years, with 61% of companies planning a replacement within the next 18 months; and
- the rapid emergence of new LMS providers. [18]

2.11 CHALLENGES FOR FINANCIAL PLANNERS

The financial planning industry is in the midst of significant structural change driven by the FOFA regulatory change.

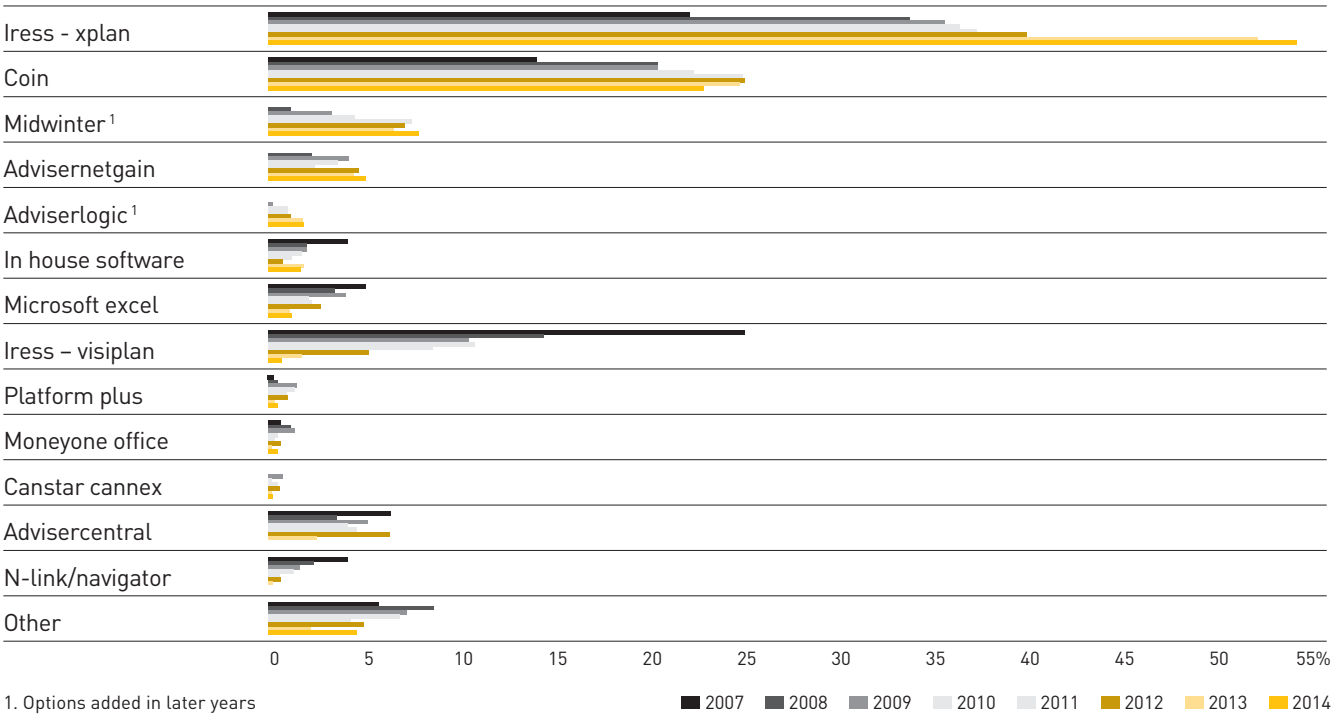
The FOFA reforms are imposing considerable compliance and regulatory requirements upon financial planners. This in turn is increasing the workload for back office operations of financial planning practices. The increased workload drives up costs and reduces profit, as existing on-going advice fees remain the same.

The response from the licensees and owners of financial planning practices has been to focus on how to increase back office operational efficiency. This has led to more deployment of capital into business operations with better use of financial planning software being the main focus.

14. ASIC, Ibid, p120
15. Rice Warner "The Financial Advice Industry Post" , page 29
16. "Planner Technology Report 2014", Investment Trends report, 2014 p182
17. "IRESS renews wealth technology agreement with NAB", Iress release to ASX, 3 September 2012 http://www.64media.com.au/news/iress-renews-wealth-technology-agreement-with-nab/
18. Bersin by Deloitte, "Learning Management Systems 2014: Making the Right Decision to Support High-Impact Learning", August 2014, page 1; Bersin, J., "The Red Hot Market for Learning Management Systems", Forbes online, 28 August 2014
19. Bersin by Deloitte, "Learning Management Systems 2014: Making the Right Decision to Support High-Impact Learning", August 2014, page 1

FIGURE 2. INVESTMENT TRENDS PLANNER TECHNOLOGY REPORT 2014 [16]

Q74 Which planning software do you use the most in your business? (Proportions rebased to exclude those who do not use planning software)



1. Options added in later years

There are two main financial planning software options available, XPLAN (from IRESS Wealth Management Pty Ltd) and COIN (from Rubik Financial Limited). It appears that XPLAN is increasingly dominating the market, because the Investment Trends Planner Technology Report 2014 found (based on over 1,000 financial planner survey respondents) that XPLAN is used by 54% of financial planners who use planning software, increasing from 22% in 2007. According to the report, COIN holds significantly less than XPLAN with 23%. While COIN's share is up from 2007, when it held 14%, recently it is beginning to lose market share.

These software technology solutions are designed to provide the functionality and features to meet all aspects of a financial planning practice's operational needs, including:

- Customer relationship management (CRM);
- Customised workflow to automate business processes;
- Financial modelling, for example, cash flow, superannuation, insurance needs, tax and investment modelling;
- Superannuation and investment portfolio reporting;
- Financial plan creation and implementation; and
- Management and auditing of regulatory and compliance requirements.

The functionality and feature set is broad and deep resulting in significant complexity when it comes to a financial planning practice customising, implementing, learning and training, and using the software. However, when set up properly the software can facilitate effective business processes and deliver many practice efficiencies.

Businesses are finding it difficult to gain the required business process efficiency improvements because of the complexity and specific expertise required. It is also difficult and expensive to find the right dedicated in-house software expertise. In addition, a business needs to provide an effective support and training solution to underpin effective user adoption. Compounding the complexity impact is the lack of effective training and change management support provided by the product vendors. This further reduces the ability of a practice to expand the use of the technology.

In Enzumo's experience, this has resulted in the vast majority of planning practices using only a small proportion of the software's functionality. As a result many businesses are finding it challenging to gain the benefits the software can deliver and a return on their investment in software licenses.

A further challenge faces financial planners, to provide advice to clients who are at the beginning of their financial journey or only request specific advice on one part of their financial plan. Offering financial advice in the traditional way in many cases is cost prohibitive leaving the client gaining no professional advice and the financial planner without a new client.

The solution to this challenge lies in the ability to produce and deliver advice in a cost effective way or in a scaled way. The challenge for financial planners is to be able to produce scaled advice quickly and simply. Effective use of their technology is the solution, however, implementation is the challenge.

Enzumo's solutions to these challenges are explained in Sections 3.4 to 3.10.

16. "Planner Technology Report 2014", Investment Trends report, 2014 p182

COMPANY OVERVIEW

3

3.1 ABOUT GOLDMINEX

Goldminex Resources Limited is an Australian public company that has been listed on the ASX (ASX code: GMX) since 19 October 2007.

The Company has previously conducted the business of mineral exploration in Papua New Guinea. During the course of the financial year ended 30 June 2014 the Company wound down operations on its main prospect, the Liamu Prospect, which had been developed under a farm-in agreement with Vale International Holdings GmbH (Vale), under which Vale spent USD 16.6m to identify a viable porphyry copper-gold deposit.

Following the withdrawal of Vale from the farm-in agreement and the ending of exploration at the Liamu Prospect, the Company has rationalised its activities, and sought new exploration partners and purchasers for its remaining portfolio of prospective PNG tenements. It remains the Company's intention to seek to sell its PNG subsidiaries.

In November 2014 the Company announced its new strategic direction and the agreement to acquire Enzumo.

3.2 ABOUT ENZUMO

Enzumo provides software solutions and business advisory services for the complex and highly regulated financial services industry and sits at the nexus of financial planners, information flows (from analysts, financial product providers, promoters and distribution specialists) and investors.

Enzumo's proprietary workflows enable financial planners to efficiently create personalised statements of advice (**SOA**) for individual investors from these complex information flows, whilst ensuring their advice building processes comply with regulatory and supervisory requirements.

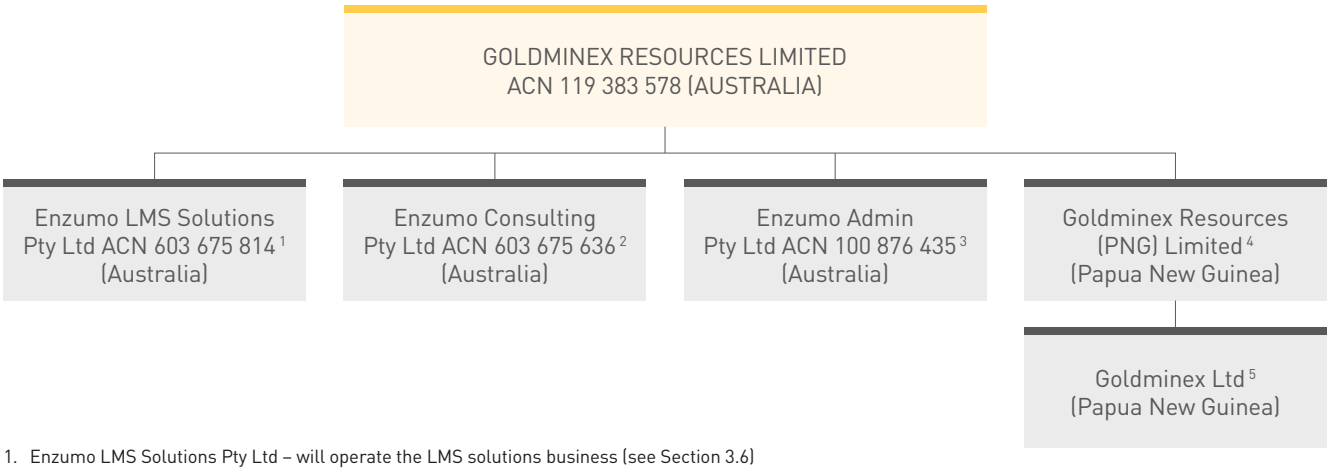
Enzumo's LMS provides wealth management firms with a means of supporting Enzumo's proprietary workflows, as well as providing financial planners with necessary training in relation to these software configuration and workflow systems and the underlying financial planning software platforms.

Enzumo's products and services have been developed to meet the needs of financial planners across the full spectrum of the financial planning industry, from wealth management institutions, dealer groups and smaller independent financial planners.

The customer base of Enzumo includes NAB, ANZ Bank, Centrepoint Alliance and a range of other financial planning dealer groups and independent financial planning practices. The intention is to expand the customer base over the next few years.

3.3 CORPORATE STRUCTURE

The diagram below provides an overview of the Company corporate structure following completion of the Acquisition. All of the Company's subsidiaries are wholly-owned by the Company.



1. Enzumo LMS Solutions Pty Ltd – will operate the LMS solutions business (see Section 3.6)
2. Enzumo Consulting Pty Ltd – will operate the software solutions business (see Section 3.5)
3. Enzumo Admin Pty Ltd – provides administrative support services to the LMS solutions and software solutions businesses
4. Goldminex Resources (PNG) Limited – holds the Company's PNG exploration tenements but is otherwise dormant
5. Goldminex Ltd – this company is dormant

3.4 ENZUMO'S SOLUTIONS

Enzumo provides software, training, and business advisory services to the financial planning industry for the effective use of financial planning software that delivers cost savings, productivity improvements, and business efficiencies.

Enzumo's solutions increase the operational efficiency of a financial planning practice's back office functions by improving the efficiency of producing financial advice. This increases the return on investment on the software used and enables the financial planning practice to increase profit margins and/or reduce the cost of providing advice to its clients. Enzumo's customers are therefore better able to compete in the largest untapped market segment, the scaled advice segment.

To best capture these efficiencies and return on investment for its clients, Enzumo has created a full service proprietary 'Process Mastery Methodology', an end-to-end business analysis and optimisation process. This is applied through: consulting to define how to optimise advice generation and workflows in a specific practice; integration of customised tailored advice software tools, workflows, templates, and resources; and training staff by using its unique Learning Management System (**eLMS**) to achieve mastery of the processes and tools.

The software solutions business

Enzumo provides key product solutions and services for financial planning software include:

— configuration and development services for client implementations;

— proprietary software modules platforms - these range from software tools (which aggregate and process data and populate complex documents) used to support, build and review SOAs to sophisticated workflow tools for managing external data feeds, as well as customer / planner / supervisor interactions and compliance reporting;

— managed services whereby Enzumo hosts an XPLAN implementation with Enzumo's proprietary tools on a subscription basis; and

— Enzumo Site Administration Service (eSAS) – where a client outsources to Enzumo the administration of a client-hosted XPLAN site.

The LMS solutions business

The Enzumo products are supported by the eLMS, which is provided to clients (wealth management institutions, dealer groups and independent financial planners) as a Software as a Service (**SaaS**), to ensure clients maximise the return on their technology spend.

Key features of the eLMS include:

— over 90 training simulations covering all of the basics, step-by-step instructional manuals, and recorded webinars;

— capability of being 'white labelled', ready to accept customer branding; and

— an employee assessment capability, tracking qualifications and Continuing Professional Development obligations for compliance.

The functionality of the eLMS is transferable to other segments of the financial services and professional services markets.

3.5 THE SOFTWARE SOLUTIONS BUSINESS

a. Comprehensive Statement of Advice (SoA) tools

Enzumo provides a core Statement of Advice template and software tool for use within the XPLAN system. By incorporating XPLAN's core advice modules such as Xtools, Xtools+, SuperSolver, Risk Researcher and Portfolios, planners are able to generate comprehensive advice more efficiently reducing the cost of advice delivery.

Enzumo uses their Comprehensive Statement of Advice tool in two main ways, as follows:

i. Enzumo consults to IFAs and large institutional wealth providers to deliver customised versions of the Enzumo SoA configuration in the client's XPLAN site, ensuring solutions meet the needs and compliance requirements of the client; and

ii. Enzumo offers a managed service solution offering access to the Enzumo SoA template and software tool configuration via an Enzumo XPLAN site.

b. Scaled Advice Statement of Advice (SoA) tools

To assist financial planners with the demand for scaled advice, Enzumo provides a range of Scaled Advice Statement of Advice tools. These tools use specific XPLAN modules to allow planners to generate scaled advice more efficiently, further reducing the cost of advice delivery.

As with the comprehensive SoA tool, the Scaled Advice SoA's are configured to meet the specific needs of each client. It also allows planners to offer advice to a larger market, offering the opportunity for planners to scale the practice operations and increase revenues.

c. Client review tools

With the introduction of FoFA and the move to Fee for Service, the requirement for planners to provide on-going service to their clients is now paramount to their business model. Enzumo provides an efficient Client Review template to assist planners generate comprehensive or investment only reviews for their clients.

d. Tailored templates and workflow tools

Enzumo provides a range of tailored software tools, workflows, templates, and resources that improve the practices' back office function, helping them run more efficiently. These workflows are added to a practice's financial planning software and are designed to save practices time and money by automating many of their 'everyday' administration tasks. The use of Enzumo's workflows enable planners to spend more of their time on client-facing, revenue-generating activity.

More than 70 tried and tested workflows are available that customise practices operation, which incorporate:

— automatic generation of all letter, email, and business templates;

— full integration of barcoding features for document management, process automation, and compliance;

— integrated and automatic compliance system (not using Case Management); and

— integrated reporting.

e. Proprietary workflow tools / solutions

Wealth management institutions and dealer groups tend to have highly customised configurations. For IFAs Enzumo provides proprietary 'turnkey' solutions for preparing financial advice, which may also include practice and customer management solutions.

Enzumo 'furnishes' the leading platforms by capturing a planning practice's business rules and combining them with its own proprietary workflows to build a complete environment for creating, and auditing, a personalised SoA for an investor.

f. Managed services

Enzumo provides managed services whereby Enzumo hosts an XPLAN implementation with Enzumo's proprietary tools on a subscription basis.

g. Enzumo Site Administration Service (eSAS)

The Enzumo Site Administration Service offers full or partial outsource of the XPLAN site administration function and general XPLAN support. eSAS is a cost-effective model when compared to clients performing the work in-house, and ensures clients are effectively:

— utilising all areas of XPLAN relevant to their business;

— supporting users and maintaining their XPLAN site, for example group settings, document library, field administration; and

— improving compliance and management reporting.

3.6 THE LMS SOLUTIONS BUSINESS

Formal training and self-learning is offered through a combination of step-by-step simulations, webinars, and workflow specific instructions to guide the user through each activity.

As financial planning practices tend to be geographically dispersed, this coupled with the highly dynamic investment product environment, and the complexity of software solutions, creates a challenging ecosystem to train and support. In contrast to traditional financial planning solutions Enzumo has overcome these challenges by developing a LMS for software systems, products and professional development support and training, which is delivered online as SaaS.

The eLMS provides metered access to instructional manuals, training simulations and webinars for financial planners and their management. Its solution has been designed to be general, but is highly configurable to cater for the specific needs of financial planners. As such it houses training/support content as well as capturing compliance data, planner qualifications and tracks planner continuing professional education credits.

The eLMS provides support and training for workflow implementations and training on core underlying systems. It also records training and is used for Continuing Professional Development (**CPD**) at the planner level.

The functionality of the eLMS makes it transferable to other segments of the financial services and professional services markets and in geographically spread businesses, which have similar needs for regulatory compliance, such as funds management, banking, legal and accountancy.

3.7 DEVELOPMENT PROGRAM

Enzumo's long-term involvement in the financial planning industry has enabled it to develop a deep understanding of what financial planning practices depend on from their software platforms to effectively provide advice. Using this knowledge Enzumo has identified a series of new tools and solutions that are complementary to Enzumo's current product range and clients' existing third party financial planning software. This product development pipeline is expected to deliver a number of new tools, solutions, and modules, progressively over the next eighteen months.

These tools are referred to as a "Dealer Support System". The functionality includes compliance management, CPD and training delivery, and dealer support management modules.

The modules functionality will include:

1. **Compliance Management:** Provides single-point control of all planner compliance activities. It will assist AFSL holders to assign responsibilities, manage policies and procedures, oversee training and accreditation, monitor and audit planner activity and handle complaints.
2. **CPD and Training Delivery:** Use the Enzumo eLMS to deliver new training content to planners and support staff to ensure they meet their CPD requirements.
3. **Dealer Support:** Provides a range of efficient workflow solutions to enable dealer groups to provide support and services to their planners in a cost efficient manner. The module will enable users to establish balanced scorecards at any level (dealer group, practice, planner, staff) and monitor progress towards performance targets.

Further complementary modules are planned, assisting in the management of dealer group business models.

3.8 COMPETITION

Enzumo is positioned as the provider of Australia's most extensive range of XPLAN customisation products and services, with a dedicated staff whose skill base has been built from long working experience within financial planning practices complemented with broader IT skills. These skills and experience, which give Enzumo a distinct competitive advantage, allow Enzumo to be positioned as translators of the software capability to that of the financial planning practice needs.

There are other businesses offering XPLAN customisation services. The competitive environment predominantly consists of small contractors offering one-off consulting and customisation services. These competitors develop a different solution for each client and in that sense are pure consulting businesses. Enzumo is not aware of another company offering the full range of solutions that Enzumo currently provides to the financial services industry.

It is possible to categorise broader competitors offering products and services within the same sector as follows:

1. **Core software developers**
   The key software development firms who build the core programs also provide IT consulting services to complement their products. This includes help desk and training services.
2. **Non-core developers**
   Developers with limited or no actual financial planning experience, without mature products attempting to emulate Enzumo, focusing activities on one-off configuration and support and training services. Training services are not delivered via an online LMS solution, offering no opportunity for scale.
3. **IT advisory**
   IT consulting firms providing outsourced IT services and system development.
4. **In-house IT departments**
   The in-house IT departments within medium to large Australian Financial Service Licence (AFSL) holders providing configuration and support to their licensed advisers.

3.9 BUSINESS MODEL

Enzumo's business model is to provide products and services to financial planners that are 'customer relationship multipliers'; delivering practices enhanced customer experiences and a better bottom line. This business can be summarised as follows:

1. **Wealth Management Software**: offered as advisory services and software modules; and
2. **Site Administration and Learning Management**, offered as SaaS.

Enzumo collects fees for consulting and advisory services, software licences, support and maintenance, and subscription to eLMS content.

Enzumo offers products and services for a range of wealth management software products. Given XPLAN's increasing dominance as the preferred industry software in Australia, Enzumo's business model has followed clients' demand for XPLAN optimisation and customisation.

Enzumo's business model is to enable its clients to improve productivity by optimising and mastering their use of technology. Enzumo achieves this by using the proprietary methodology developed by Enzumo as follows:

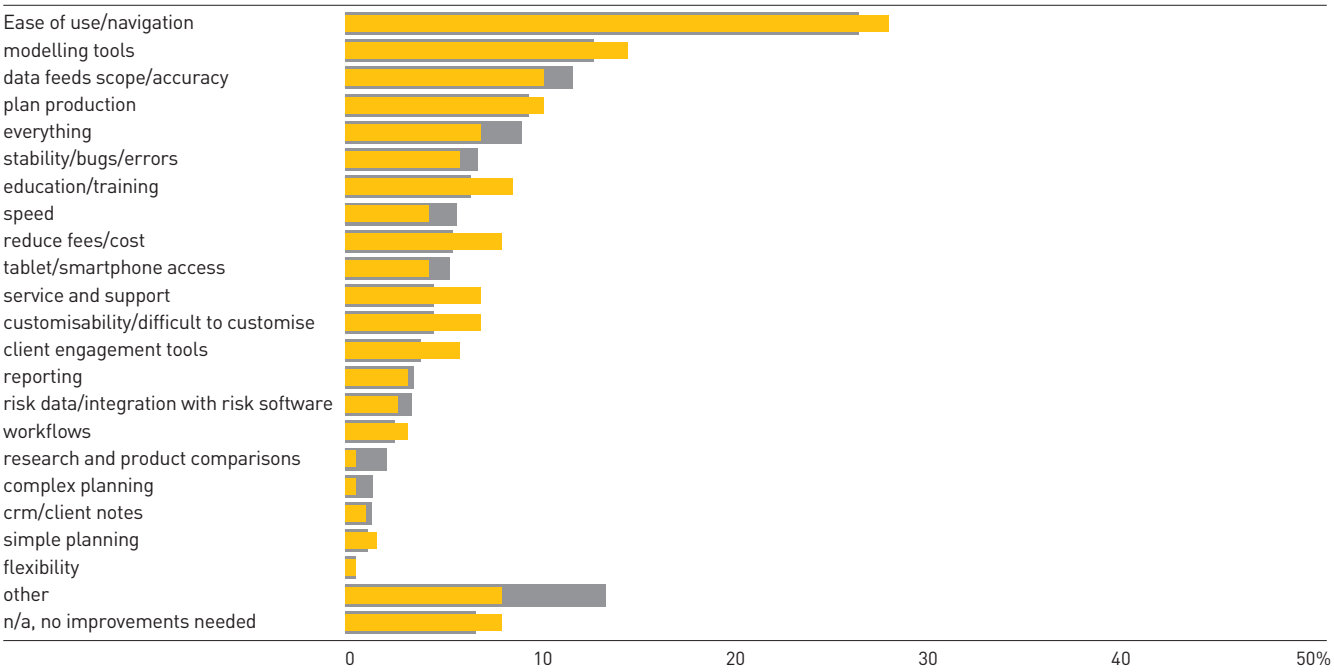
1. **Resolve:** A structured process captures system 'problems and possibilities' to create a 'Map to Mastery' defining how to evolve and optimise advice generation and workflows for the practice.
2. **Evolve:** Implement and integrate customisation with tailored advice software tools, workflows, templates, and resources specified in the 'Map to Mastery'.
3. **Involve:** Staff are trained using Enzumo's unique eLMS to achieve mastery of the processes and tools. Formal training and self-learning is offered through a combination of step-by-step simulations, webinars, and workflow specific instructions to guide the user through each activity.

Enzumo has found that its clients, by following its 'mastery methodology' and implementing Enzumo's solutions, have achieved significant gains in operating efficiency and productivity. Productivity gains, shown through customer surveys, include a halving in the time to prepare a SOA measured by a 54% improvement in customer response time and over 50% decrease in handling time.

The increase in Enzumo's clients performance is understandable given financial planners' highest demand for XPLAN's improvement is to make it easier to use, as detailed by the Investment Trends Planner Technology Report 2014. At 28% this is the highest demanded improvement, double the next improvement sought.

FIGURE 3: INVESTMENT TRENDS PLANNER TECHNOLOGY REPORT 2014, P275.

Q79 In which areas does IRESS – XPLAN most need further improvement? (Regrouped from unprompted responses)



See the appendix for verbatim responses

Overall IRESS – XPLAN

Marketing and distribution

Enzumo markets and distributes its solutions through the founders' strong industry networks and contacts, referrals from existing clients and Enzumo's online presence (at www.enzumo.com), social media and monthly blog. The Acquisition will provide access to capital to expand, and add additional experience to, the business development team. Enzumo's market presence will be increased through the implementation of a broader marketing plan to increase brand awareness, introduce the market to Enzumo's LMS capability and drive new prospects, in the mid tier dealer and IFA market segments.

3.10 INTELLECTUAL PROPERTY

Proprietary software and copyright

At the core of Enzumo's solution is an advanced business process model for financial planning practices. This proprietary process model is based on configurable business rules that produce a range of workflow designs, tools, solutions and templates. This enables Enzumo's clients to customise the configuration of their systems, for example the generation of a personalised statement of advice, client review reporting and the use of smart functionality like barcoding which automates workflows and drives efficiency.

The process model also delivers compliance benefits by facilitating process auditing and simplifying compliance reporting.

Enzumo's LMS solution incorporates valuable proprietary training content, which covers both Enzumo workflows and the client's financial planning software platforms. The Enzumo LMS is a fully functional LMS allowing clients to utilise the platform to store and deliver any and all of their training, for example, new employee induction.

Enzumo protects its intellectual property through contractual arrangements with its clients, employees and contractors.

On completion of the Acquisition, the Company will have registered trade marks for the Enzumo name in Australia, New Zealand and Europe.

There are no registered or pending patents or designs.

Licensed software

Enzumo licenses the XPLAN system from IRESS. Enzumo also licenses various standard software applications from third parties.

DETAILS OF THE OFFERS

4

4.1 THE OFFERS

The Company is making two separate offers pursuant to this Prospectus:

a. the Entitlement Offer; and

b. the General Offer.

The Entitlement Offer

The Entitlement Offer is an offer for subscription of approximately 12,279,387 New Shares pursuant to a pro rata non-renounceable entitlement offer to Shareholders of one (1) New Share for every Share held on the Record Date on a post-Consolidation basis, at an issue price of 20 cents per New Share.

Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer is being offered to Eligible Shareholders that meet the following criteria:

a. are registered as a holder of Shares at 7.00 pm on 7 April 2015 (**Record Date**);

b. have a registered address in Australia or New Zealand;

c. are not in the United States and are not acting for the account or benefit of, any US Person; and

d. are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

If you are an Eligible Shareholder, you may do either of the following:

a. take up all or part of your Entitlement (see Section 4.8);

b. take up all of your Entitlement and apply for additional New Shares (see Sections 4.8 and 4.9); or

c. do nothing, in which case all of your Entitlement will lapse and you will receive no value or payment for your Entitlement.

As further explained in Section 4.16, the Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand.

The Entitlement Offer will raise up to $2,455,877 (assuming full subscription for the New Shares under the Entitlement Offer).

The Company will apply for Official Quotation by ASX for the New Shares allotted and issued under the Entitlement Offer in accordance with Section 4.7 of this Prospectus.

An Eligible Shareholder's Entitlement to New Shares under the Entitlement Offer is non-renounceable. Accordingly, there will be no rights trading on the ASX and you may not dispose of any of your Entitlement to any other party.

The General Offer

The General Offer is an invitation to investors (including existing Shareholders) to apply for New Shares at an issue price of 20 cents per New Share. The maximum number of New Shares available to be issued under the General Offer is 26,250,000 New Shares less the number of New Shares issued under the Entitlement Offer.

4.2 NEW SHARES

All New Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the ordinary shares already on issue. The rights attaching to Shares are outlined in the Company's constitution and summarised in Section 10.4.

4.3 CONDITIONS OF THE OFFERS

Completion of the Offers is conditional upon:

a. the Offers raise the Minimum Subscription of $5,250,000 (which is also the Maximum Subscription);

b. the Company completes the Acquisition of all of the issued capital of the Enzumo Companies from the Vendors; and

c. ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

In the event that the conditions above are not satisfied, the Offers will not proceed and no New Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their Application Monies (without interest).

4.4 PURPOSE OF THIS PROSPECTUS AND THE OFFERS

This Prospectus has been issued to assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (eg Shareholder spread).

The purpose of the Offers under this Prospectus is to enable the Company to raise funds to complete the Acquisition and for the expansion of its proposed new business activities as detailed in Section 4.5 below.

4.5 USE OF PROCEEDS

The Company intends to apply funds raised from the Offers in the next two years following re-admission to the Official List of the ASX as follows:

Acquisition of Enzumo (cash consideration) [1]	$1,600,000	30%
Business and market development [2]	$500,000	10%
Product development [3]	$1,500,000	29%
Working capital	$728,000	14%
Costs of the Offers	$922,000	17%
Total	**$5,250,000**	**100%**

1. Subject to adjustment in accordance with the Acquisition Agreement, summarised in Section 9.1.
2. Includes salaries for additional staff to develop existing solutions described in Sections 3.5 and 3.6.
3. Please refer to Section 3.7 for a summary of the development program.

The estimate of expenditure set out in the above table is based on budgets and does not include the Company's existing cash reserves and cash held by Enzumo on completion of the Acquisition. The actual level and break up of expenditure may change on an ongoing basis depending on factors which may include changes in market conditions, the development of new or existing opportunities and other factors (including the risk factors set out in Section 5).

The Directors believe that they do not have a reasonable basis to forecast future earnings or revenue. As such, the estimates of expenditure above do not include any forecasts for revenue.

The table above is a statement of current intentions as at the date of lodgement of this Prospectus with ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

4.6 CAPITAL STRUCTURE

As at the date of this Prospectus, the Company has 122,793,878 Shares on issue (on a pre-Consolidation basis). As part of the Acquisition and as approved by Shareholders at the General Meeting on 16 March 2015, the Company will undertake a consolidation of capital on the basis that every 10 existing Shares will be consolidated into one Share (with fractional entitlements rounded down). The expected capital structure of the Company following completion of the Offers and the Acquisition is presented below on a post-Consolidation basis.

Shares [1]		
Existing Shares (post-Consolidation)	12,279,387	(23%)
Offers	26,250,000	(50%)
Shares issued to the Vendors [2]	14,000,000	(27%)
Total Shares following Acquisition	**52,529,387**	

Performance Shares [3]	
Performance Shares issued to the Vendors [4]	5,400,000
Vendors percentage holding of Shares on a fully diluted basis if 100% of Performance Shares are issued and convert to Shares and no further Shares are issued	33.5%

Options [5]	Number	Terms
Options expected to be issued on and subject to completion of the Acquisition to Kestrel Capital	1,500,000	Exercisable at 30 cents, expiring 3 years from issue date
Options expected to be issued on and subject to completion of the Acquisition to the Retiring Directors	450,000	Exercisable at 30 cents, expiring 3 years from issue date
Options issued on 23 February 2015 to a sophisticated investor (2,000,000 options were issued which shall convert to 200,000 Options on a post-Consolidation basis)	200,000	Exercisable at 30 cents, expiring 3 years from issue date (23 February 2018)

1. All Share numbers are on a post-Consolidation basis, are subject to rounding resulting from the Consolidation and assume no Options are exercised.
2. 7,000,000 Shares will be issued to each of the Solutions Vendor and the Consulting Vendor. Each of these Vendors is ultimately beneficially owned by entities controlled by Andrew Rawlinson and Stephen Bell and Lyn Bell.
3. Refer to Section 10.6 for details of the terms of the Performance Shares.
4. 900,000 Class A Performance Shares, 900,000 Class B Performance Shares and 900,000 Class C Performance Shares will be issued to each of the Solutions Vendor and the Consulting Vendor.
5. Refer to Section 10.5 for details of the terms of the Options.

4.7 ASX LISTING

Application for Official Quotation by ASX of the New Shares offered pursuant to the Offers under this Prospectus will be made within seven days after the date of this Prospectus. Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the New Shares may not be able to be traded for some time after the close of the Offers. If approval is not obtained from ASX before the expiration of three months after the date of issue of this Prospectus (or such period as modified by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

4.8 APPLICATION FOR NEW SHARES UNDER THE ENTITLEMENT OFFER

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form.

If you decide to take up all of your Entitlement, and you also wish to apply for additional New Shares in excess of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form.

Goldminex will treat you as applying for as many New Shares as your payment will pay for in full. If your payment will pay for more New Shares than your Entitlement, you will be taken to have applied for those additional New Shares.

Please note that if you apply for additional New Shares, your Application for those additional New Shares (but not your Entitlement) may be subject to scale back as explained further in Section 4.11.

If you are paying by BPAY, please make sure to use the specific "Biller Code" and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form.

Goldminex reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders under the Entitlement Offer, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominee fails to provide information to substantiate their claims.

4.9 ACCEPTANCE OF ENTITLEMENT OFFER

The method of acceptance of the Entitlement Offer will depend on your method of payment, being either:

a. by BPAY; or

b. by cheque, bank draft or money order.

Payment by BPAY:

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that if you choose to pay by BPAY:

a. you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Form; and

b. if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00 pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded to you. No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order:

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions set out on that Form and return the Form accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Goldminex Resources Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

a. for an amount equal to 20 cents multiplied by the number of New Shares that you are applying for; and

b. in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted at the Company's discretion.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Cash payments will **NOT** be accepted. Receipts for payment will not be issued.

The Entitlement Offer closes at 5.00 pm on the Closing Date. To participate in the Entitlement Offer, your payment must be received no later than this time on that date.

Eligible Shareholders who make payment via cheque, bank draft or money order should mail their completed Entitlement and Acceptance Form together with Application Monies using the reply paid envelope provided with this Prospectus:

Goldminex Resources Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001

4.10 APPLICATION FOR NEW SHARES UNDER THE GENERAL OFFER

Applications for New Shares under the General Offer must be for a minimum of 10,000 New Shares ($2,000) and thereafter in multiples of 1,000 New Shares ($200).

An Applicant for New Shares under the General Offer should complete the General Offer Application Form in accordance with the instructions set out on that Application Form and return the Application Form accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Goldminex Resources Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

a. for an amount equal to 20 cents multiplied by the number of New Shares that you are applying for (being a minimum of 10,000 New Shares and thereafter in multiples of 1,000 New Shares); and

b. in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your General Offer Application Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your General Offer Application Form). Alternatively, your Application will not be accepted at the Company's discretion.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Cash payments will **NOT** be accepted. Receipts for payment will not be issued.

The General Offer closes at 5.00 pm on the Closing Date. To participate in the General Offer, your payment must be received no later than this time on that date.

Applicants must mail their completed General Offer Application Form together with Application Monies to:

Goldminex Resources Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001

4.11 ALLOTMENT OF NEW SHARES

It is anticipated that allotment of New Shares offered under the Offers by this Prospectus will take place in accordance with the timetable set out on page 02 of this Prospectus.

New Shares issued under the Offers will be allotted as soon as practicable after the Closing Date of the Offers under which the Applicant is subscribing for New Shares.

The Company will allot the New Shares applied for under the Entitlement Offer on the basis of a Shareholder's Entitlement.

The Company will allot the New Shares applied for under the General Offer at the sole discretion of the Company. The Board will allocate Applications under the General Offer based on satisfying the Minimum Subscription of the Offers and to ensure an appropriate shareholder base for the Company going forward.

The Directors reserve the right to reject any Application or to allocate any Applicant fewer New Shares than the number applied for under the relevant Offer (ie scale-back the Application).

Prior to the allotment of New Shares under an Offer, or payment of refunds pursuant to this Prospectus, all Application Monies will be held in trust for Applicants. The Company will retain any interest earned on the application monies. Where the number of New Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the relevant Offer.

4.12 MINIMUM SUBSCRIPTION

The Minimum Subscription to be raised pursuant to the Entitlement Offer and the General Offer in aggregate under this Prospectus is $5,250,000.

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Company will either repay the Application Monies without interest or issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies.

Interest will not be paid on Application Monies refunded.

4.13 UNDERWRITING

The Offers are not underwritten.

4.14 FEES AND COSTS

No duty is payable by Applicants on the acquisition of New Shares under the Offers. Costs payable by the Company in connection with the Offers are summarised in Section 10.10.

4.15 APPLICATION MONIES

Application Monies received under the Offers will be held in special purpose trust accounts until New Shares are issued to successful Applicants. Any interest earned on Application Monies will be retained by the Company.

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is rejected, an Application is subject to a scale-back or the Offers are withdrawn or cancelled. No interest will be paid on any refunded amounts.

Refund cheques will be sent as soon as practicable following the close of the Offers.

4.16 OVERSEAS INVESTORS

No action has been taken to register or qualify this Prospectus or otherwise to permit a public offering of the New Shares in any jurisdiction outside of Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlement under the Entitlement Offer or to apply for New Shares under the General Offer.

In particular, this Prospectus has not been and will not be registered under the US Securities Act or the laws of any State of the United States and may not be offered or sold within the Security States or to, or for the account or benefit of a US Person except in a transaction exempt from the registration requirements of the US Securities Act or applicable US State securities laws.

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form with the requisite Application Monies, or (in respect of the Entitlement Offer) making a payment of Application Monies by BPAY, will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

4.17 NOMINEES

The Entitlement Offer is being made to all Eligible Shareholders. Goldminex is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a US Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Goldminex is not able to advise on foreign securities laws.

4.18 RISK FACTORS

You should read the whole of this Prospectus and consider all of the risk factors that could affect the performance of the New Shares and other information concerning the New Shares in light of your own particular investment objectives, financial circumstances and particular needs (including financial and taxation issues) before deciding whether to invest in the Company. Some of the risk factors that should be considered by potential investors are set out in Section 5. If you have any questions or are uncertain as to whether the New Shares are a suitable investment for you, you should seek professional advice from your stockbroker, accountant, financial planner or other professional adviser before deciding whether to invest in the Company.

4.19 ENQUIRIES

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time).

5 RISK FACTORS

5

5.1 INTRODUCTION

Any potential investor should be aware that subscribing for New Shares involves various risks. Participating in the Offers should be considered speculative. The New Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or future share price of the Company.

Shareholders should be aware that if the Acquisition is completed, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from the Enzumo Companies, parties contracted or associated with the Enzumo Companies and the Acquisition Agreement and other agreements, including, but not limited to, those summarised in this Prospectus. The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, the Enzumo Companies and their related entities.

5.2 RISK FACTORS

Based on the information available, a non-exhaustive list of risk factors for the Company is as follows.

a. Company and industry specific

Summary

There are a number of specific risks involved for the Company, and consequently its Shareholders, in the acquisition of the Enzumo Companies, including risks specific to the business and assets of the Enzumo Companies, which include the following non-exhaustive list:

i. the Company's ability to operate in the future will depend in part on whether it is able to effectively deliver its current products and services to new and existing customers, commercialise new technology solutions and develop new markets and customers. This will depend on successful completion of product development activities and on there being commercial demand for such products which cannot be guaranteed;

ii. the Directors make no forecast of whether the Company will ever be profitable;

iii. intellectual property risks as summarised below;

iv. technology and business development risks as summarised below;

v. additional capital may be required in order to undertake further development activities for the Enzumo business and there is no guarantee that the Company will be able to fund ongoing development; and

vi. other industry risks summarised below which also apply specifically to the Enzumo business.

Software development risks

Enzumo's solutions contain significant amounts of computer software, which, despite its stringent internal quality control processes, may inadvertently contain defects that may result in unavailability or failure of the software solutions. Such defects may adversely affect Enzumo's ability to generate new business and cause it to suffer financial loss, as well as potentially giving rise to claims against the Company. Please also refer to Insurance risks below.

Reliance on third party IT service providers

Enzumo utilises equipment, software and services provided by third parties to deliver its financial services solutions. Significant or extended disruption of Enzumo's host platform caused by supplied equipment, software or service failure may reduce Enzumo's ability to generate revenue, impact consumer service levels and damage the Enzumo brand. This could adversely affect Enzumo's ability to generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third party suppliers may not be immediately available, if at all.

Enzumo's software solutions business (refer Section 3.5) is reliant on the continued availability of the XPLAN system licensed by IRESS to financial planning industry participants generally and directly to Enzumo clients. Enzumo's software solutions business, in particular its ability to generate ongoing revenue, would be adversely affected if IRESS (for example, following its acquisition by a competitor) were to withdraw the XPLAN system or change it in a way that impacted Enzumo's ability to optimise and customise the system for its clients. The licence agreement between Enzumo Admin and IRESS is terminable by either party on 3 months' notice, though this only affects Enzumo's capability to provide Managed Services and eSAS to clients and continue development. This risk is mitigated in part by the fact that the LMS solutions business (refer Section 3.6) is not dependent on the XPLAN system, and also by Enzumo's product development pipeline (refer Section 3.7) which will diversify Enzumo's revenue streams and reduce reliance on the availability of the XPLAN system.

Reliance on core information technology and other systems

The availability of Enzumo's learning systems management platform is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. Enzumo's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage that Enzumo suffers as a result of a system failure.

Any damage to, or failure of, Enzumo's key systems can result in disruptions in Enzumo's ability to operate its learning systems management platform. Such disruptions have the potential to reduce Enzumo's ability to generate revenue, impact consumer service levels and damage the Enzumo brand. This could adversely affect Enzumo's ability to generate new business and cause it to suffer financial loss.

Other intellectual property risks

Enzumo's intellectual property rights are based on copyright and contractual agreements with clients, employees and contractors and registered trade marks. At the date of this Prospectus, there are no registered patents, registrable designs or other statutory registrations.

Competition risks

The emergence of new competitors in the market, or any technological developments providing an alternative to Enzumo's product offerings, could impact the market share Enzumo is able to acquire and cause downward price pressure on its solutions in the financial services industry, thus reducing Enzumo's margins and revenue. Existing providers of software platforms to the financial services industry may also respond aggressively to Enzumo's market expansion to retain or regain market share, which could also impact Enzumo's margins and revenue.

Key customer risk

NAB is a key customer of Enzumo, representing over 70% of revenue in FY2013 and over 50% of revenue in FY2014. The loss of this customer would have a material adverse impact on Enzumo's business.

Failure to deal with growth

Enzumo's business has the potential to grow rapidly. If that occurs and Enzumo fails to properly manage that growth, then that failure could harm its business. Any failure to meet customer demand properly could adversely affect the business, including demand for Enzumo's solutions, revenue collection, customer satisfaction and public perception.

Reinstatement to ASX's official list

The Company's Shares were placed into a trading halt prior to market open on the date of the General Meeting. It is anticipated that the Company's Shares will remain suspended until completion of the Offers and the Acquisition Agreement, re compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares may consequently remain suspended from quotation.

b. Residual risks from continuing mineral exploration tenements

The Company will continue to be exposed to risks from its current mineral exploration tenements in Papua New Guinea. There are no exploration activities currently being undertaken. These risks include but are not limited to the following:

i. availability of competent contractors and consultants (if required);

ii. geological conditions;

iii. political risk;

iv. force majeure circumstances and other limitations to activities such as seasonal weather pattern, cyclone activity and other adverse weather conditions or delays caused by deference to landholders' activities;

v. unanticipated costs of tenement retention which may include extra reporting to regulatory authorities and compliance with environmental notices;

vi. financial failure, or default by any future alliance or joint venture partner or service provider of the Company, or changes in joint venture programs or budgets may result in the risk of forfeiture of the relevant tenements;

vii. there is no guarantee that the Company will be able to obtain the required approval and mining licenses if there is a discovery of a mineral deposit;

viii. there is no assurance that exploration of the Company's tenement portfolio will result in the discovery of a mineral deposit that can be economically mined; and

ix. there is no guarantee that current or future applications, extensions or renewal of the tenements in which the Company has an interest will be granted. Further, tenement holders are required to meet prescribed expenditure conditions, Failure to meet these expenditure conditions will render tenements liable to be forfeited unless a total or partial exemption is granted in accordance with relevant legislation. Even if the Company is entitled to seek an exemption, it may nevertheless be subject to the attempts of a third party to claim a failure to satisfy expenditure conditions which may need to be resolved through litigation.

c. General risks

Additional requirements for capital

The funds raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional financing will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements or other means.

Failure to obtain sufficient financing for the Company's and the Enzumo Companies' activities and future projects may result in delay and indefinite postponement of their activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company or the Enzumo Companies and might involve substantial dilution to Shareholders.

Reliance on personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and the Enzumo Companies depends substantially on senior management and its key personnel. The loss of key personnel, or a number of general personnel, may have an adverse impact on the business.

Insurance risks

The Company intends to insure its operations and those of the Enzumo Companies in accordance with technology industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company and the Enzumo Companies.

Litigation risks

The Company and the Enzumo Companies are exposed to possible litigation risks including, but not limited to, intellectual property claims, regulatory intervention and third party claims in relation to its products and services, occupational health and safety claims and employee claims. Further, the Company or the Enzumo Companies may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's and the Enzumo Companies' operations, financial performance and financial position. The Company and the Enzumo Companies are not currently engaged in any litigation. Refer also to the disclosure of a landowner claim in Section 10.7.

Regulatory risks

The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's or the Enzumo Companies' operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Enzumo Companies and the Company and its Securities. In addition there is a risk that legal action may be taken against the Company and the Enzumo Companies in relation to commercial, legal, regulatory or other matters.

Economic

General economic conditions, introduction of tax reform, new legislation (particularly in relation to the financial services industry), movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's and the Enzumo Companies' business activities and potential development programmes, as well as on their ability to fund those activities.

Force Majeure

The Company's and the Enzumo Companies' business now or in the future may be adversely affected by risks outside the control of the Company and the Enzumo Companies, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Dependence on outside parties

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance.

Share market conditions are affected by many factors such as:

i. general economic outlook;

ii. introduction of tax reform or other new legislation;

iii. interest rates and inflation rates;

iv. changes in investor sentiment toward particular market sectors;

v. the demand for, and supply of, capital; and

vi. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or the Enzumo Companies or any return to Security holders arising from the transactions the subject of this Notice or otherwise.

Taxation

There may be tax implications arising from Applications for New Shares, the receipt of dividends both franked and unfranked (if any) from the Company, participation in any buy-back and on the future disposal of Shares.

5.3 INVESTMENT HORIZON

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares.

Therefore, the New Shares issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

KEY PEOPLE, INTERESTS AND GOVERNANCE

6

6.1 DIRECTORS AND PROPOSED DIRECTOR

Upon successful completion of the Acquisition, the Board will be reconstituted.

The existing Directors of the Company, other than Niall Cairns and Phillip Carter, will retire or resign. A resolution for the election of Andrew Rawlinson (the Proposed Director) was approved by Shareholders at the General Meeting. Mr Rawlinson's appointment is subject to and will take effect upon successful completion of the Acquisition.

Following re-admission to the Official List of the ASX, the Company intends to identify and appoint additional independent directors to the Board.

The profiles of the Proposed Director, and of the existing Directors that will remain on the Board following completion of the Acquisition, are provided below.

Niall Cairns

Non-Executive Chairman – BEc, ACA, FAICD

Niall Cairns is a joint managing director and co-founder of Kestrel Capital Pty Limited, a private equity manager focused on growth companies with global opportunities in the technology, niche manufacturing and services sectors. As an experienced growth company investor and developer, Niall has over 25 years of direct seed, private equity and listed company experience. In 1993 Niall co-founded Kestrel Capital, since which he has raised six funds and led the investments and been a director of companies such as Australian Helicopters, Avand (sold to Technology One), GMD (sold to SMS), Gale Pacific (AVCAL award winner) and Intrapower (sold to TPG Telecom).

Currently, Niall is a director of Tru-Test Corporation Limited, Goldminex Resources Limited, ComOps Limited and Kestrel Growth Companies Ltd.

Niall holds a Bachelor of Economics and is a Chartered Accountant and Fellow of the Institute of Company Directors.

Dr Phillip Carter

Non-Executive Director – PhD, MAppFin, BEng, IMC(UK), FFin, FAICD

Dr Phillip Carter is a joint managing director of Kestrel Capital Pty Limited, the Sydney-based private equity manager. Phillip has extensive experience developing and financing technology rich companies in Australia, Europe and the USA. Recently, as chairman of Prism Group Holdings - developer of enterprise management information systems software - he led the restructure and turnaround of its global operations and sale of the business to a US competitor, delivering significant returns to investors.

Previously, Phillip headed a leading UK technology consulting and investment advisory practice and managed the InterTechnology Fund, recognised by the EVCA as one of the most active development capital funds in Europe.

Phillip is currently a non-executive director of ComOps Limited, Goldminex Resources Limited and Kestrel Growth Companies Ltd.

Phillip holds a doctorate and bachelor degree in engineering and a masters degree in finance. He is also a Fellow of the Institute of Company Directors and a Fellow of the Financial Services Institute.

Andrew Rawlinson

Executive Director and Director of Strategy and Commercial – BBus Marketing

Mr Rawlinson has more than 20 years of experience in starting, growing and building business value, in the Financial Services industry, in particular providing services to financial institutions and financial planning businesses in the wealth and advice space. Mr Rawlinson holds a Bachelor of Business.

Mr Rawlinson was one of the founders of Oasis Asset Management (now owned by ANZ Wealth) a provider of super master trust and wrap account back office administration. Mr Rawlinson's main area of expertise has been in building and providing portfolio administration services to financial planners. This included the development of website interfaces to provide financial planning clients with access to an extensive suite of reporting, and financial planner's easy access to extensive customer data and reporting.

Mr Rawlinson has a strong understanding of the needs of both wealth management institutions and financial planners in today's highly regulated environment. He has held a number of Board positions over the last five years.

Mr Rawlinson joined Enzumo in October 2011 to assist the business in building a strategic plan focused on building market profile, aggressive growth and positioning the business to take on development capital to fulfil longer term value objectives.

6.2 DIRECTORS' DISCLOSURES

Niall Cairns is currently a non-executive director of a group, consisting of five companies (CLB (East) Pty Limited, CLB No. 1 Pty Limited, CLB No. 2 Pty Limited, CLB No. 3 Pty Limited and Edible Concept Holdings Pty Limited), which was placed by the board into voluntary administration in 2013. Three are now in the course of a creditors' voluntary winding up and two are registered and no longer externally administered (being CLB No.2 and CLB No.3). Niall was also a non-executive director of Zoola Inc (a US domiciled company) that in 2014 ceased operations and the directors filed for Chapter 7 bankruptcy. Phillip Carter is currently a non-executive director of Australian Kitchen Industries Pty Limited which was placed by the board into voluntary administration in 2012 and is now in the course of a creditors' voluntary winding up. Niall and Phillip were also previously non-executive directors of SigNav Pty Ltd which was placed by the board into voluntary administration in 2009 and subsequently completed a deed of company administration with the sale of the business.

In all of these cases, Niall and Phillip were non-executive directors representing an equity investor and secured creditor.

The other Directors do not believe that the above matters are material to the future performance of Niall's and Phillip's duties as Directors of the Company, or the future performance or prospects of the Company.

6.3 SENIOR MANAGEMENT TEAM

Following completion of the Acquisition, Andrew Rawlinson will be the Director of Strategy and Commercial, Stephen Bell will continue as Director of Innovation and Lyn Bell will continue as the General Manager Operations, each reporting to the Board. Summaries of the material terms of the proposed consultancy agreements with these executives or their associated entities are set out in Section 9.2.

Andrew Rawlinson – Director of Strategy and Commercial

Refer to Section 6.1 above.

Stephen Bell

Director of Innovation – BAppSc (Maths), DipFP

Stephen has over 15 years experience as a financial planner and financial planning business owner with 10 years' experience customising XPLAN. As the founder of Enzumo (previously Evolve Logic), Stephen's passion is utilising technology to deliver efficient solutions.

Lyn Bell

General Manager Operations

Over the last 15 years Lyn has owned, operated and developed a variety of businesses in the finance, business development and hospitality industries. Utilizing her wealth of experience in growing businesses, implementing efficient processes and building successful teams, Lyn joined Stephen as the co-founder of Enzumo (previously Evolve Logic) in 2004.

6.4 DIRECTORS' INTERESTS AND REMUNERATION

Other than as set out below or elsewhere in this Prospectus:

a. no Director or proposed Director holds at the date of this Prospectus or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:
   i. the formation or promotion of the Company; or
   ii. any property acquired or proposed to be acquired by the Company in connection with its formation; or
   iii. in connection with the Offer; or
   iv. the Offer; and

b. no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
   i. to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
   ii. for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or in connection with the Offer.

Remuneration of Directors

Under the Constitution, each Director is to be paid remuneration for ordinary services performed as a Director. This remuneration may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. This does not include additional remuneration that may be paid for the provision of additional services or special exertions carried out by a Director at the Board's request, such as consulting services. The current maximum aggregate remuneration that may be paid to non-executive directors is $250,000 per annum. This amount may be increased by approval of the shareholders of the Company in general meeting.

Following completion of the Acquisition, the annual Directors' fees that will be payable by the Company to the Directors are set out in the following table.

Director	Director's Fees
Niall Cairns	$60,000
Phillip Carter	$48,000
Andrew Rawlinson [1]	Nil
Total	**$108,000**

1. Andrew Rawlinson will be an executive director and will receive remuneration of $288,000 per annum under a consultancy agreement, a summary of which is contained in Section 9.2.

Shareholdings of Directors and the Proposed Director

Directors are not required under the Constitution to hold any Shares.

After completion of the Offers the direct and indirect interests of each Director of the Company and the Proposed Director in the securities of the Company are set out in the following table.

	Shares [1]		Performance Shares		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Existing Directors						
Niall Cairns [2, 3]	Nil	1,345,365	Nil	Nil	Nil	1,500,000
Phillip Carter [2, 3]	Nil	33,344	Nil	Nil	Nil	1,500,000
Adrian Fleming [4]	Nil	22,700	Nil	Nil	150,000	Nil
David Sode [4]	Nil	10,000	Nil	Nil	150,000	Nil
Proposed Director						
Andrew Rawlinson [5]	Nil	7,000,000	Nil	2,700,000	Nil	Nil

1. All Share numbers are on a post-Consolidation basis (refer Section 4.6 for details of the Consolidation), are subject to rounding resulting from the Consolidation and assume no Options are exercised.
2. The Company sought and obtained Shareholder approval at the General Meeting for Niall Cairns and Phillip Carter (or their respective associated entities) and Kestrel Capital Growth Companies Ltd (a company "controlled" by Messrs Cairns and Carter within the meaning of the Corporations Act) to participate in the Offers for up to 8,000,000 New Shares in total. Messrs Cairns' and Carter's interests in the Company will increase if, and to the extent that, they and/or their Kestrel associates participate in the Offers.
3. Niall Cairns and Phillip Carter together "control" Kestrel Capital Pty Ltd (**Kestrel Capital**) within the meaning of the Corporations Act. The Company sought and obtained Shareholder approval at the General Meeting for the issue of up to 1,500,000 Options to Kestrel Capital having the terms set out in Section 10.5. These Options are expected to be issued on and subject to completion of the Acquisition. Each Director will have a relevant interest in all of these Options.
4. The Company sought and obtained Shareholder approval at the General Meeting for Adrian Fleming and David Sode (current Directors) and Simon O'Loughlin (who resigned as a Director with effect from 28 February 2015) to be issued 150,000 Options each, having the terms set out in Section 10.5. These Options are expected to be issued on and subject to completion of the Acquisition.
5. Andrew Rawlinson is one of the beneficial owners of the Solutions Vendor and the Consulting Vendor, which will be issued 14,000,000 Shares and 5,400,000 Performance Shares on completion of the Acquisition. The above securities comprise Mr Rawlinson's indirect share of those securities. The terms attaching to the Performance Shares are summarised in Section 10.6.

The Directors may subscribe for New Shares as part of the Offers. Other than as set out above, no Director has an interest in the Shares of the Company immediately prior to the date of this Prospectus.

Indemnification of Directors and Insurance

The Company has executed a Deed of Indemnity, Insurance and Access with each Director. In summary each Deed provides:

a. an ongoing indemnity (to the fullest extent permitted by law), to the Director against liability incurred by a Director as a director, employee or consultant of the Company or any related body corporate (**Group Company**);

b. that the Company will maintain an insurance policy for the benefit of the Director which insures the Director against liability for acts or omissions of the Director in the Director's capacity (or former capacity) as a director or officer of a Group Company and for a period of seven years thereafter; and

c. the Director with a limited right of access to books of the Group Companies relating to the period during which the Director holds office as a Director of the Group Company and for a period of seven years thereafter for the purposes of a legal proceeding to which the Director is a party, that the Director proposes in good faith to bring or that the Director has reason to believe will be brought against him.

6.5 INTERESTS OF KEY MANAGEMENT

The direct and indirect equity interests of the proposed key executives of the Company following completion of the Offers and the Acquisition are set out in the table below:

	Shares [1]		Performance Shares		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Person						
Andrew Rawlinson [2]	Nil	7,000,000	Nil	2,700,000	Nil	Nil
Stephen Bell [2]	Nil	3,500,000	Nil	1,350,000	Nil	Nil
Lyn Bell [2]	Nil	3,500,000	Nil	1,350,000	Nil	Nil

1. All Share numbers are on a post-Consolidation basis (refer Section 4.6 for details of the Consolidation) and are subject to rounding resulting from the Consolidation
2. Andrew Rawlinson, Stephen Bell and Lyn Bell are beneficial owners of the Solutions Vendor and the Consulting Vendor, which will be issued 14,000,000 Shares and 5,400,000 Performance Shares on completion of the Acquisition. The above securities comprise their respective indirect shares of those securities. The terms attaching to the Performance Shares are summarised in Section 10.6.

6.6 RELATED PARTY TRANSACTIONS

Related parties of the Company relevantly include Directors and entities controlled by Directors. Chapter 2E of the Corporations Act prohibits a public company or an entity that it controls from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the prohibition, or shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

One of the nominated exceptions to the prohibition is where the financial benefit is reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length.

Except where indicated below, the following contracts or transactions with related parties have been determined by Directors who do not have a material personal interest in the matter to fall within the arm's length exception.

The Acquisition Agreement

The Company is a party to the Acquisition Agreement relating to the Acquisition with parties including Andrew Rawlinson, the Proposed Director. A summary of the Acquisition Agreement is contained in Section 9.1.

Disclosure and Agency Agreements

Each of the Directors has signed agreements with the Company which are on standard terms and include undertakings to inform the Company of any changes in their material interests and shareholdings in the Company. These agreements do not relate to the provision of any financial benefits to Directors.

Corporate services agreement with Kestrel Capital

The Company is party to a corporate services agreement with Kestrel Capital (a company controlled by Directors Niall Cairns and Phillip Carter). The material terms of the agreement are summarised as follows:

a. the services provided by Kestrel Capital include:
   i. corporate secretarial services, including providing an appropriately qualified company secretary, assist in preparation of ASX announcements, drafting of forms and documents required to be lodged with ASIC and ASX, maintain corporate registers and minutes, assist with financial reporting to ensure reporting deadlines are met, annual general meeting support (including assistance in drafting of notice of meeting and related documentation);
   ii. chief financial officer services, including providing an appropriately qualified chief financial officer on an interim part-time basis (on the basis that the Company will take steps to appoint a person to fulfil the CFO role following completion of the 2015 financial year);
   iii. office accommodation facilities;

b. these services are to be provided from the Commencement Date (12 March 2015) until:
   i. corporate secretarial services – 31 December 2016;
   ii. chief financial officer services – 30 September 2015;
   iii. office accommodation facilities – the earlier of 30 June 2015 and the relocation of Kestrel Capital to new premises;

c. Kestrel Capital must comply with a number of obligations in relation to the provision of the services, including exercising its powers and discharging its duties under the agreement with the degree of professional care, diligence and skill a reasonable person in Kestrel Capital's position would exercise;

d. the annual fees payable to Kestrel Capital for these services are as follows (plus GST in each case), payable monthly:
   i. corporate secretarial services – $48,000;
   ii. chief financial officer services - $102,000;
   iii. office accommodation facilities – $30,000,

   and on the basis that any additional, agreed upon CFO and secretarial services will be charged at the rate of $400 per hour (plus GST) and service fees will be adjusted for CPI on 1 July each year;

e. the Company can terminate the agreement at any time provided it pays Kestrel Capital (a) the greater of 3 months service fees or the service fees for the balance of the applicable terms those services were to be provided and (b) an amount equal to all reasonable severance fees Kestrel Capital is required to pay to its staff and reasonable expenses it may incur in closing offices or operations no longer required as a result of the termination.

Corporate advisory mandate with Kestrel Capital

The Company is party to a corporate advisory mandate with Kestrel Capital dated 21 August 2014. The material terms of the mandate are summarised as follows:

a. Kestrel Capital is appointed to provide advisory services in connection with proposed acquisitions of technology businesses (including the Acquisition) and raising capital to fund such acquisition, including developing strategies to execute the transaction, co-ordinating the preparation of information packages for prospective brokers, underwriters and wholesale investors, assist the Company in discussions with target entities, co-ordinate professional advisers and overall project management;

b. the initial term of the agreement and of Kestrel Capital's exclusive appointment is 6 months from 1 September 2014, and thereafter the agreement may be terminated by either party on one month's notice;

c. Kestrel Capital receives a monthly consulting fee of $20,000;

d. on completion of the Acquisition, the Company is to pay Kestrel Capital a transaction fee of $125,000 plus 2% of capital raised in excess of $6,000,000;

e. the Company must also give Kestrel Capital or its nominee the ability to participate in the capital raising required to complete the first target entity (being the Acquisition) for 45 million shares (pre-Consolidation) or 10% of the post acquisition and capital raising shares whichever is greater (pursuant to this provision, Shareholder approval at the General Meeting has been sought and obtained for participation by Messrs Cairns and Carter and associated entities to apply for up to 8,000,000 Shares (post-Consolidation in aggregate);

f. the Company must also grant Kestrel Capital or its nominee 15 million options with a term of 24 months at a strike price equal to the issue price for shares (pursuant to this provision, Shareholder approval at the General Meeting has been sought and obtained to the grant of 1,500,000 Options to Kestrel Capital having a term of 3 years and a strike price of 30 cents per Option and on the other terms set out in Section 10.5);

g. if the agreement is terminated and within 12 months of termination a transaction is entered into with a party who Kestrel Capital introduced to the Company or approached or identified on the Company's behalf, the Company will pay Kestrel Capital all fees payable in accordance with the agreement as if the transaction had been consummated on the same basis and terms as those contemplated for the first target entity.

Letter of guarantee from Kestrel Capital

The Company has received a letter of guarantee (in the form of a deed poll) from Kestrel Capital dated 19 March 2015. Under the letter, Kestrel Capital has agreed to guarantee the payment of the current and future creditors of the Company up to a maximum amount of $150,000 (**Limit**), on the following terms:

a. Kestrel Capital must pay the relevant creditor provided the payment does not, together with prior payments by Kestrel Capital under the guarantee, exceed the Limit;

b. the amount of any payment made by Kestrel Capital under the guarantee will become a liability payable by the Company to Kestrel Capital but only in accordance the terms of the guarantee. Any payment also incurs interest at the rate of 10% per annum (**Rate**) from the date the payment is made until the date the Company satisfies its obligation in relation to that payment in accordance with this guarantee. The Company also agrees to pay Kestrel Capital a guarantee fee of $10,000 (**Guarantee Fee**);

c. if the Company becomes liable to Kestrel Capital under the guarantee, the Company may satisfy that obligation (including interest and the Guarantee Fee) by issuing ordinary shares in the Company to Kestrel Capital at an issue price that is to be agreed between the parties, subject to the receipt of all applicable approvals, including such shareholder approvals as may be required under the Corporations Act or the ASX Listing Rules. Subject to paragraph (e), this provision represents the sole recourse of Kestrel Capital for the repayment of the liabilities incurred by the Company under the guarantee;

d. Kestrel Capital's obligations under the guarantee cease on the earlier of the date it has made payments equal to the Limit and the date the Company successfully closes the Prospectus offer;

e. if the Company successfully closes the Prospectus offer, the Company will repay to Kestrel Capital in cash any amounts paid prior to that time by Kestrel Capital under paragraph (b) plus interest at the Rate plus the Guarantee Fee.

Proposed consultancy agreement with an entity controlled by Andrew Rawlinson

On or before completion of the Acquisition, Enzumo Admin proposes to enter into a consultancy agreement with a company controlled by Andrew Rawlinson upon and subject to his appointment as an executive director of the Company. A summary of this consultancy agreement is contained in Section 9.2.

The Directors consider that this agreement will fall within another exception to the prohibition on providing financial benefits, being the "reasonable remuneration" exception.

Leases / licences with entities associated with the Vendors

Enzumo Admin (which on completion of the Acquisition will become a subsidiary of the Company) leases premises in Bowen Hills, Queensland and in the Philippines from entities controlled by the Vendors, including Andrew Rawlinson.

a. Bowen Hills, Queensland

Enzumo Admin (as tenant) and Church St Pty Ltd as trustee for Church St Unit Trust (as landlord) are parties to a commercial property lease agreement dated 13 March 2015 in relation to premises at 10 Edmonstone Road, Bowen Hills, Queensland. Stephen Bell and Andrew Rawlinson are shareholders of Church St Pty Ltd.

The lease is unregistered. The premises the subject of the lease are shared by Enzumo Admin with Logiro Unchartered Pty Ltd (a company that is a related party of the Vendors) (**Logiro**) that also has a lease from the landlord for part of the premises

The lease term expires on 31 December 2019. There is an option to renew for a further 5 year term. The current rent payable by Enzumo Admin for its proportion of the premises is $11,200 plus GST per month. Rent is reviewed annually in line with CPI with a market review on exercise of the option to renew.

b. Philippines

Enzumo Admin is party to an agreement under which it leases desk space from Clipable Unit Trust for premises in the Philippines. Clipable Unit Trust is related to or associated with the Enzumo Vendors. The services/lease agreement runs for two years, expiring in 2016 and Enzumo Admin agrees to pay a monthly fee of $650 (increasing by 5% from the 13th month) for the lease of three desks plus access and associated services.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company has or will have a direct or indirect interest in the Company or the Offers except as disclosed in this Prospectus.

6.7 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company. Issues of substance affecting the Company are considered by the full Board, with advice from board committees, senior management, and other external advisors as required. Each Director must bring an independent view and judgement to the Board and must promptly declare all conflicts of interest. Directors may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest unless the non-conflicted directors have separately agreed to their participation.

The Board's role in risk oversight includes receiving regular reports from senior management and the Audit and Risk Management Committee about material risks faced by the Company and applicable mitigation strategies and activities. The reports detail the effectiveness of the risk management program and identify and address material business risks such as strategic, business, operational, financial, human resources, product safety and efficacy and legal/regulatory risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles and Recommendations (**Recommendations**). A copy of the Company's Board Charter is available on the Company's website.

Board Committees

The Board has established two standing committees to assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

a. Audit and Risk Management Committee

b. Remuneration and Nominations Committee

Each of these committees has the responsibilities described in the committee charters (which have been prepared having regard to the Recommendations) adopted by the Company. A copy of the charter for each of the above committees is available on the Company's website.

Corporate Governance Principles

The Company has also adopted various policies, taking into account the recommendations in the Recommendations. The following policies are available on the Company's website:

- Anti-Discrimination, Harassment and Bullying Policy – This policy describes what conduct amounts to discrimination, harassment and bullying and sets out the Company's expectations of employees to behave in a professional manner and to treat each other with dignity and respect;
- Company Code of Conduct – This policy sets out the standards of ethical behaviour that the Company expects from its directors, officers and employees;
- Board Remuneration and Evaluation Policy – This policy sets out the Company's remuneration policy for executive and non-executive Board members and how the Board evaluates its own performance;
- Communications Policy – This policy describes how the Company will ensure effective communication with its Shareholders;
- Delegated Authorities Policy – This policy describes how authority limits for operating and capital expenditure are set and how expenditures are approved;
- Director Independence Policy – This policy describes how the independence of non-executive directors will be assessed and related matters;
- Disclosure Policy – This policy describes reporting lines and decision-making processes which are designed to ensure that the Company complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act;
- Environmental Policy – This policy sets out the Company's commitment to achieving compatibility between economic development and care of the natural environment;
- Securities Trading Policy – This policy restricts employees and Directors in dealing with the Company's shares at times when the market may not be fully informed as to the Company's progress, and explains how insider trading laws affect their dealings in the Company's Shares; and
- Diversity Policy – This policy sets out the Company's commitment to promoting diversity amongst its Board, at management level and within the Goldminex Group as a whole.

Independence

The Board considers that each of Adrian Fleming and David Sode is an independent director, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the Director's judgement and each is able to fulfil the role of an independent director for the purposes of the Recommendations.

Niall Cairns and Phillip Carter are currently considered by the Board to not be independent having regard to the indicators of independence set out in Box 2.3 of the Recommendations.

6.8 DEPARTURES FROM THE RECOMMENDATIONS

Following re-admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance with and departures from the Recommendations as at the date of this Prospectus, or where the context requires at completion of the Acquisition, are set out in the table on the following pages:

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
PRINCIPLE 1 LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT *Listed entities should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated*		
Recommendation 1.1 A listed entity should disclose: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	Yes	The functions reserved by the Board and those delegated to senior management are disclosed in the Company's Board Charter and the Company's Delegated Authorities Policy. These documents are available on the Company's website at www.goldminex.com.au.
Recommendation 1.2 A listed entity should: a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	Partially	The Company undertakes a number of checks on proposed directors and provides material information to shareholders about a candidate for election or re-election. The Company will provide further details as to its compliance with this recommendation in its future annual reports.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Partially	The Company will provide details as to its compliance with this recommendation in its future annual reports.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company intends to formally adopt this recommendation and provide details as to its compliance with it in its future annual reports.
Recommendation 1.5 A listed entity should: a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b. disclose that policy or a summary of it; and c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Partially	The Company's workforce including employees, contractors, management and the Board is made up of individuals with diverse skills, values, backgrounds and experiences that bring to the Company the skills and expertise that is required for the Company to enhance its performance. The Company values diversity and recognises the benefit it can bring in achieving its goals. To this end, the Company has established a diversity policy which reflects its commitments and objectives. A copy of the Diversity Policy is available on the Company's website www.goldminex.com.au. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measureable objectives in relation to gender. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members is appropriate considering its size and environment. The Company discloses the proportion of female employees in its annual reports and will provide further details as to its compliance with these recommendations in its future annual reports.

20. As at the date of this Prospectus

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
Recommendation 1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially	The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 1.7 A listed entity should: a. have and disclose a process for periodically evaluating the performance of its senior executives; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	At present the Company does not have any senior executives. The Company will provide details as to its compliance with this recommendation in its future annual reports.
PRINCIPLE 2 STRUCTURE THE BOARD TO ADD VALUE *A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively*		
Recommendation 2.1 The board of a listed entity should: a. have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Partially	At the date of this Prospectus, the Remuneration and Nomination Committee consists of a majority of independent Directors, is chaired by an independent Director and has at least three members. Over the year, the Committee consisted of the following Directors: A. Fleming (Chair), D. Sode, P. Carter. The Remuneration and Nominations Committee Charter describes the role of the Committee and process for evaluating the performance of the Board, its committees and individual Directors. These corporate governance documents are available for review on the Company's website at www.goldminex.com.au. Following completion of the Offers and the retirement of the Retiring Directors, the Company intends to identify and appoint additional independent directors. The Company will provide details as to its compliance with this recommendation in its future annual reports.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Company will provide details as to its compliance with this recommendation in its future annual reports.

20. As at the date of this Prospectus

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the board to be independent directors; b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c. the length of service of each director.	Partially	At the date of this Prospectus, the Board has a majority of independent Directors. Following completion of the Offers and the retirement of the Retiring Directors, the Company intends to identify and appoint additional independent directors. The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	At the date of this Prospectus, the Board has a majority of independent Directors. Immediately on completion of the Offers, there will not be a majority of independent directors. However, following Completion of the Offers and the retirement of the Retiring Directors, the Company intends to identify and appoint additional independent directors, however this might not result in a board comprising a majority of independent directors. The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chairman of the Board is a non-independent Director and whilst this represents a divergence from ASX Corporate Governance Principles and Recommendations regarding the appointment of an independent Chairperson, the Directors believe that this appointment is appropriate given the current stage of the Company's development. The Chair is not the CEO or an executive director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	No	The Company will provide details as to its compliance with these recommendations in its future annual reports.
PRINCIPLE 3 ACT ETHICALLY AND RESPONSIBLY *A listed entity should act ethically and responsibly*		
Recommendation 3.1 A listed entity should: a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it.	Yes	The Company has developed a Company Code of Conduct that has been fully endorsed by the Board and applies to all Directors and employees. The Code of Conduct is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders. A copy of the Code Conduct is available on the Company's website www.goldminex.com.au.

20. As at the date of this Prospectus

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
PRINCIPLE 4 SAFEGUARD INTEGRITY IN FINANCIAL REPORTING *A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting*		
Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Audit and Risk Management Committee Charter describes the role and responsibilities of the Audit and Risk Management Committee established by the Board to review and monitor financial, audit and risk management processes and reporting. A Copy of that Charter is available on the Company's website at www.goldminex.com.au. The Committee consists only of Non-Executive Directors. There must be a minimum of three Directors, the majority of which are independent. The Chairman of the Committee must be an independent Director who is not Chairman of the Board. Over the 2014 financial year, this Committee consisted of the following Directors: A. Fleming (Chairman), N. Cairns and S. O'Loughlin. Immediately following completion of the Offers and the retirement of the Retiring Directors, the Company may not comply with these recommendations in full in that it will not have any independent directors. The Company intends to identify and appoint additional independent directors. The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Partially	The Board received assurance from the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks. The Company does not have a CEO.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company requests the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report
PRINCIPLE 5 MAKE TIMELY AND BALANCED DISCLOSURE *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities*		
Recommendation 5.1 A listed entity should: a. have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b. disclose that policy or a summary of it.	Yes	The Board has established a policy governing continuous disclosure which is available on the Company's website at www.goldminex.com.au. and has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.
PRINCIPLE 6 RESPECT THE RIGHTS OF SECURITY HOLDERS *A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has a Corporate Governance section on its website which contains a copy of all of its governance policies and other company information.

20. As at the date of this Prospectus

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	All communications with Shareholders include details of the contact person at the Company and share registry to whom inquiries can be made. The Company has adopted a communications policy, which is available on the Company's website at www.goldminex.com.au.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	No	The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company complies with this recommendation. It will provide further details of its compliance with this recommendation in its future financial reports.
PRINCIPLE 7 RECOGNISE AND MANAGE RISK *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework*		
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Audit and Risk Management Committee Charter describes the role and responsibilities of the Audit and Risk Management Committee established by the Board to review and monitor financial, audit and risk management processes and reporting. A Copy of that Charter is available on the Company's website at www.goldminex.com.au. At the date of this Prospectus, the Committee consists only of Non-Executive Directors. There must be a minimum of three Directors, the majority of which are independent. The Chairman of the Committee must be an independent Director who is not Chairman of the Board. Over the 2014 financial year, this Committee consisted of the following Directors: A. Fleming (Chairman), N. Cairns and S. O'Loughlin. Immediately following Completion of the Offers and the retirement of the Retiring Directors, the Company may not comply with these recommendations in full in that it will not have any independent directors. The Company intends to identify and appoint additional independent directors. The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b. disclose, in relation to each reporting period, whether such a review has taken place	Partially	Management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. Management reports to the Audit and Risk Committee on the Company's key risks and the extent to which it believes these risks are being monitored at each Committee meeting. The Audit and Risk Committee review and monitor management's risk management and internal compliance and control systems. The Company has not established formal policies for the oversight and management of these material business risks other than those delegated to the Audit and Risk Management Committee. Due to the size of the Company and the size of the Board, the Board monitors all key areas of the Company's risk management on an ongoing basis and, where possible, will implement policies and procedures to address such risks. The Company will provide details as to its compliance with these recommendations in its future annual reports.

20. As at the date of this Prospectus

Corporate Governance Principles and Recommendations (3rd Edition)	Comply Yes/No[20]	Explanation
Recommendation 7.3 A listed entity should disclose: a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not have an internal audit function. Please see the explanation to Recommendation 7.2 regarding the processes for monitoring risk. The Company will provide further details as to its compliance with these recommendations in its future annual reports.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	No	The Company will provide details as to its compliance with these recommendations in its future annual reports.
PRINCIPLE 8 REMUNERATE FAIRLY AND RESPONSIBLY *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders*		
Recommendation 8.1 The board of a listed entity should: a. have a remuneration committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Partially	At the date of this Prospectus, the Remuneration and Nomination Committee consists of a majority of independent Directors, is chaired by an independent Director and has at least three members. Over the year, the Committee consisted of the following Directors: A. Fleming (Chair), D. Sode, P. Carter. The Remuneration and Nominations Committee Charter describes the role of the Committee and process for evaluating the performance of the Board, its committees and individual Directors. These corporate governance documents are available for review on the Company's website at www.goldminex.com.au. Immediately following completion of the Offers and the retirement of the Retiring Directors, the Company may not comply with these recommendations in full in that it will not have any independent directors. The Company intends to identify and appoint additional independent directors. The Company will provide details as to its compliance with these recommendations in its future annual reports.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company discloses these matters in its remuneration report included in annual reports.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b. disclose that policy or a summary of it.	N/A	The Company does not presently have an equity-based remuneration scheme. The Company will provide details as to its compliance with these recommendations in its future annual reports.

20. As at the date of this Prospectus

FINANCIAL INFORMATION

7

7.1 INTRODUCTION

The financial information set out in this Section 7 summarises the selected financial data derived from the respective consolidated unaudited and audited financial statements of both Goldminex and the Enzumo Companies, in addition to a reviewed pro forma statement of financial position as at 31 December 2014.

This section contains the following financial information, prepared by the Directors:

— Summary consolidated historical statement of profit and loss and comprehensive income for the year ended 30 June 2012 ("FY2012"), year ended 30 June 2013 ("FY2013"), year ended 30 June 2014 ("FY2014") and the six months ended 31 December 2014 ("HY2015") for both Goldminex and the Enzumo Companies ("Consolidated Historical Statement of Profit and Loss and Comprehensive Income");

— Summary consolidated historical statement of cash flows for FY2012, FY2013, FY2014 and HY2015 for both Goldminex and the Enzumo Companies ("Consolidated Historical Statement of Cash Flows"); and

— Consolidated historical and pro forma historical statement of financial positions as at 31 December 2014 of Goldminex("Consolidated Historical and Pro forma Historical Statement of Financial Positions"),

together the "Historical Financial Information".

7.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL INFORMATION

The financial information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act. The financial information is presented in an abbreviated form insofar as it does not include all of the disclosures, statements or comparative information as required by Australian Accounting Standards as applicable to annual financial reports prepared in accordance with the Corporations Act. The key accounting policies of Goldminex and the Enzumo Companies relevant to the Financial Information are set out in Section 7.6.

The Directors of the Company are responsible for the inclusion of all financial information in this Prospectus.

The Financial Information has been reviewed and reported on by Grant Thornton Corporate Finance Pty Limited (Grant Thornton Corporate Finance) as set out in the Independent Limited Assurance Report in Section 8. Investors should note the scope and limitations of that report (refer to Section 8).

Goldminex

The Historical Financial Information of Goldminex has been extracted from the audited and reviewed financial statements for FY2012 (audited), FY2013 (audited), FY2014 (audited), and HY2015 (reviewed) which were audited and reviewed by Grant Thornton Audit Pty Ltd who issued unqualified audit/review opinions in respect of these periods.

Enzumo

The Enzumo Companies historical financial information has been prepared on a pro forma consolidated basis, and includes the following entities:

— Enzumo Admin Pty Ltd;

— Enzumo Group Pty Ltd as trustee of the eLMS Solutions Unit Trust; and

— Enzumo Group Pty Ltd as trustee of the Enzumo Consulting Unit Trust,

collectively the "Enzumo Companies".

The Historical Financial Information of the Enzumo Companies has been extracted from the unaudited and audited financial statements for FY2012 (unaudited), FY2013 (audited), FY2014 (audited), and HY2015 (unaudited), which were audited by Grant Thornton Audit Pty Ltd who issued unqualified audit opinions respectively in respect of the audited periods.

On 10 November 2014, Goldminex entered into a share purchase deed to acquire 100% of the issued share capital of the Enzumo Companies. Under the principles of AASB 3: "Business Combinations" Enzumo Admin Pty Ltd is the accounting acquirer in the business combination. Therefore, the transaction has been accounted for as a reverse acquisition. Accordingly, the consolidated financial statements of Goldminex have been prepared as a continuation of the financial statements of Enzumo Admin Pty Ltd.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Enzumo Admin Pty Ltd) in the form of equity instruments issued to the shareholders of the legal parent, Goldminex. The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the issued shares of Goldminex immediately prior to the business combination.

The information set out in this Section should be read together with:

- Management's discussion and analysis set out in this section under Section 7.4 below;
- The risk factors described in Section 5;
- The Use of Proceeds of the Offers described in Section 4.5;
- The indicative capital structure described in Section 4.6;
- The Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in Section 8; and
- The other information contained in this Prospectus.

In addition, investors should be aware that past performance is not an indication of future performance.

All amounts disclosed in this section are presented in Australian dollars, unless otherwise noted, and are rounded to the nearest $'000.

7.3 GENERAL FACTORS AFFECTING THE OPERATING RESULTS OF THE COMPANY AND THE ENZUMO COMPANIES

Below is a discussion of the main factors which affected Goldminex's and the Enzumo Companies' operations and relative financial performance in FY2012, FY2013, FY2014 and HY2015 which Goldminex and the Enzumo Companies expect may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Goldminex's and the Enzumo Companies' historical operating and financial performance, nor everything which may affect Goldminex's and the Enzumo Companies' operations and financial performance in the future. The information in this section should also be read in conjunction with the risk factors set out in Section 5 and the other information contained in this Prospectus.

7.4 MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL FINANCIAL INFORMATION

a. Goldminex

Goldminex was historically involved in mineral exploration in the Papua New Guinea region. Goldminex's main focus was on gold, copper and nickel exploration, with 100% interests in a portfolio of prospective tenements consisting of exploration licences covering approximately 864km2 in the Owen Stanley Region. Goldminex announced a change in strategic direction away from mineral exploration on 11 November 2014, and has subsequently wound down all such activities.

The table below presents the Consolidated Historical Statement of Profit and Loss and Comprehensive Income for FY2012, FY2013, FY2014 and HY2015.

		Audited		Reviewed
June year end	**FY2012 $'000**	**FY2013 $'000**	**FY2014 $'000**	**HY2015 $'000**
Revenue	**646**	**310**	**37**	**—**
Employee costs	(1,103)	(837)	(468)	(151)
Other overheads	(1,844)	(984)	(684)	(344)
EBITDA	**(2,301)**	**(1,511)**	**(1,115)**	**(495)**
Depreciation	(11)	(10)	(7)	(1)
EBITDAX	**(2,312)**	**(1,521)**	**(1,122)**	**(496)**
Exploration expenditure written off	(14,499)	(320)	(13,461)	(59)
EBIT	**(16,811)**	**(1,841)**	**(14,583)**	**(555)**
FX gain/(loss)	149	23	(32)	4
Interest received	82	51	5	—
NPBT	**(16,580)**	**(1,767)**	**(14,610)**	**(551)**
Income tax expense	—	—	—	—
NPAT	**(16,580)**	**(1,767)**	**(14,610)**	**(551)**

The Consolidated Historical Statement of Profit and Loss and Comprehensive Income have been extracted from the audited and reviewed financial statements of Goldminex for the financial years ended FY2012, FY2013, FY2014 and HY2015.

Revenue

Historically, Goldminex's operations were focussed on resource exploration; therefore revenue has historically been generated through a management fee paid by Vale. Revenue has been decreasing over the historical period, from $0.65 million in FY2012 to $37,000 in FY2014, reflecting the termination of the Vale agreement and change in strategic direction.

Expenses

Historically, overheads were largely comprised of employee and corporate costs, including publicly listed expenditure. Due to the termination of the farm-in arrangement with Vale, Goldminex have reduced the scope and size of operations, with reductions in headcount and corporate expenses, including travel, consultancy and accounting fees.

In HY2015, Goldminex have continued to incur operational expenditure at a rate relatively consistent with FY2014. Approximately $0.2 million of offer costs have been incurred in HY2015.

The table below presents the Consolidated Historical Statement of Cash Flows for FY2012, FY2013, FY2014 and HY2015.

		Audited		Reviewed
June year end	**FY2012 $'000**	**FY2013 $'000**	**FY2014 $'000**	**HY2015 $'000**
Cash flows from operating activities				
EBITDA	(2,301)	(1,511)	(1,115)	(495)
Add back: extinguishment of the royalty deed	1,000	—	—	—
Non cash adjustments:				
Loss on disposal of property, plant and equipment	—	—	13	—
Foreign exchange (gain) / loss	149	23	(32)	4
Changes in assets and liabilities:				
Decrease/(increase) in working capital	4	(313)	(262)	31
(Increase)/decrease in other assets	(30)	189	266	40
Net cash outflow from operating activities	**(1,178)**	**(1,612)**	**(1,130)**	**(420)**
Cash flows from investing activities				
Proceeds from the sale of property, plant and equipment	—	—	4	—
Farm in contributions received	10,991	3,918	1,667	—
Exploration expenditure	(9,112)	(6,117)	(1,713)	(59)
Payments for plant and equipment	(45)	(26)	1	—
Extinguishment of the royalty deed	(1,000)	—	—	—
Net cash inflow / (outflow) from investing activities	**834**	**(2,225)**	**(41)**	**(59)**
Cash flows from financing activities				
Proceeds from issue of shares	3,298	—	—	—
Net interest received	84	50	5	—
Net cash inflow from financing activities	**3,382**	**50**	**5**	**—**
Net increase/(decrease) in cash and cash equivalents	**3,038**	**(3,787)**	**(1,166)**	**(479)**
Cash and cash equivalents at the beginning of the period	2,847	5,411	1,836	768
Foreign currency translation	(474)	212	98	—
Cash and cash equivalents at the end of the period	**5,411**	**1,836**	**768**	**289**

The Consolidated Historical Statement of Cash Flows has been extracted from the audited and reviewed financial statements of Goldminex for the financial years ended FY2012, FY2013, FY2014 and HY2015.

Operating and financing cash flows

Goldminex has continued to incur corporate operating costs over the Historical Period, with no offsetting operational revenue, which has resulted in operating cash out flows as activities have been wound down.

b. Enzumo Companies

The Enzumo Companies provide financial planning software, consulting, customisation and workflow solutions, e-learning management systems and e-learning content to the financial planning and advisory industry.

The Enzumo Companies offer off the shelf products, with further customisation and tailored options offered to client's individual needs. The Enzumo Companies' customers include Australian banks, mid-tier wealth institutions, medium sized financial advisory groups and individual financial advisory practices, including ANZ, Bendigo Bank, MLC, Fitzpatricks and Equity Trustees.

The Enzumo Companies' revenue is primarily derived from consulting and implementation fees and recurring monthly subscription and support fees.

The table below presents the Pro Forma Consolidated Historical Statement of Profit and Loss and Comprehensive Income for FY2012, FY2013, FY2014 and HY2015.

June year end	Pro Forma FY2012 $'000	Pro Forma FY2013 $'000	Pro Forma FY2014 $'000	Pro Forma HY2015 $'000
Revenue	1,763	2,379	2,374	1,656
EBITDA	**191**	**8**	**158**	**582**
EBITDA margin %	**10.8%**	**0.3%**	**6.7%**	**35.1%**
EBIT	**158**	**(13)**	**143**	**576**
EBIT margin %	**9.0%**	**(0.5%)**	**6.0%**	**34.8%**
NPBT	**149**	**(13)**	**143**	**575**
Income tax benefit/expense	—	—	—	—
NPAT	**149**	**(13)**	**143**	**575**

The Pro Forma Consolidated Historical Statement of Profit and Loss and Comprehensive Income have been extracted from the unaudited and audited financial statements of the Enzumo Companies for the financial years ended FY2012, FY2013, FY2014 and HY2015.

Revenue

Revenue increased by $0.6 million between FY2012 and FY2013, primarily due to the commencement of new clients, of which a significant portion of this revenue increase related to securing NAB as a customer.

In FY2014, the mix of revenue has changed as a consequence of the addition of Centrepoint Alliance as a customer, as well as a shift from advisory services undertaken for NAB, to SaaS.

Historically, the Enzumo Companies generate more revenue in the first six months of the financial year, compared to the second, therefore there has been an uplift in revenue recognised in HY2015 on an annualised basis compared to FY2014.

The mix of services provided and customers in HY2015 has remained consistent with FY2014. In HY2015, the ANZ was also acquired and the provision of services began.

Expenses

Expenses increased by $0.8 million between FY2012 and FY2013, due to $0.5 million of software development costs, which are directly correlated with the requirements of new clients and consulting work being undertaken. Salaries and wages also increased between FY2013, due to 5 additional employees. Overheads have remained relatively consistently in FY2014, compared to FY2013.

In 1HFY2015, the Enzumo Companies have continued to incur expenditure at a rate consistent with FY2014.

The table below presents the Pro Forma Consolidated Historical Statement of Cash Flows in FY2012, FY2013, FY2014 and HY2015.

June year end	Pro Forma FY2012 $'000	Pro Forma FY2013 $'000	Pro Forma FY2014 $'000	Pro Forma HY2015 $'000
Cash flows from operating activities				
EBITDA	191	8	158	582
Changes in assets and liabilities:				
(Increase)/decrease in working capital	(20)	127	234	(304)
Increase/(decrease) in provisions and accruals	—	97	100	(28)
Decrease/(increase) in other assets	1	—	(14)	8
Income tax paid	11	(50)	(17)	30
Net cash inflow from operating activities	**183**	**182**	**461**	**288**
Cash flows from investing activities				
Proceeds from the sale of property, plant and equipment	23	—	—	-
Purchase of property, plant and equipment	—	(14)	—	(3)
Payment for intangible assets	—	(71)	(6)	(1)
Net cash inflow /(outflow) from investing activities	**23**	**(85)**	**(6)**	**(4)**
Cash flows from financing activities				
Distributions paid	—	(385)	(184)	(478)
Net (repayments)/proceeds from related party loans	(22)	162	(294)	232
Repayment of borrowings	(64)	(8)	(14)	(5)
Net interest paid	(9)	(1)	(1)	(1)
Net cash outflow from financing activities	**(95)**	**(232)**	**(493)**	**(252)**
Net increase / (decrease) in cash held	**111**	**(135)**	**(38)**	**32**
Cash and cash equivalents at the beginning of the period	103	214	79	41
Cash and cash equivalents at the end of the period	**214**	**79**	**41**	**73**

The Pro Forma Consolidated Historical Statement of Cash Flows has been extracted from the unaudited and audited financial statements of the Enzumo Companies for the financial years ended FY2012, FY2013, FY2014 and HY2015.

Operating and financing cash flows

Notwithstanding EBITDA has increased, the cash flow from operating activities increase in FY2014 was largely attributable to better customer collections days which reduced from 35 days at 30 June 2012 to 26 days at 30 June 2014 due to customers now being required to pay upfront. In addition, an increase in trade creditor payment days due to timing differences relating to creditor payment as well as additional year end accruals, also improved the operating cash flow.

Investing cash flows

The increase in cash used for investing activities in FY2013 is a result of the Enzumo Companies undertaking a rebranding exercise, with costs associated with the rebranding program being capitalised over these periods.

7.5 HISTORICAL AND PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014

The table below sets out the Consolidated Historical Statement of Financial Position, the subsequent event and pro forma adjustments that have been made to the Historical Consolidated Statement of financial position and the Pro Forma Historical Statement of financial position as at 31 December 2014. The Pro Forma Consolidated Historical Statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of Goldminex's view of its future financial position.

As at 31 December 2014	Section/pro forma adjustment	Goldminex Reviewed $'000	Subsequent event & pro forma adjustments $'000	Pro Forma $'000
ASSETS				
Current assets				
Cash and cash equivalents	7.5.3	289	3,217	3,506
Trade and other receivables		18	349	367
Other assets		17	5	22
Total current assets		**324**	**3,571**	**3,895**
Non current assets				
Property, plant and equipment		2	29	31
Intangible assets		—	79	79
Total non current assets		**2**	**108**	**110**
Total assets		**326**	**3,679**	**4,005**
LIABILITIES				
Current liabilities				
Trade and other payables		271	295	566
Provisions		—	86	86
Total current liabilities		**271**	**381**	**652**
Non current liabilities				
Provisions		—	82	82
Borrowings		—	3	3
Total long term liabilities		**—**	**85**	**85**
Total liabilities		**271**	**466**	**737**
Net assets		**55**	**3,213**	**3,268**
SHAREHOLDERS EQUITY				
Share capital	7.5.4	44,299	(36,780)	7,519
Reserves		692	(651)	41
Other component of equity		—	(1,600)	(1,600)
Accumulated losses	7.5.6	(44,936)	42,244	(2,692)
Total shareholders equity		**55**	**3,213**	**3,268**

The Historical Consolidated Statement of financial position has been extracted from the reviewed financial statements of Goldminex for HY2015.

The Pro forma Statement of financial position as at 31 December 2014 reflects the subsequent event and pro forma transactions, the application of the funds from the Offers less the costs associated with the Offers as set out in Section 7.5.2

7.5.1 PRO FORMA ADJUSTMENTS

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offers, referred to as the Pro forma Adjustments, are presented as if they, together with the Offers, had occurred on or before 31 December 2014 and are set out below.

With the exception of the subsequent event and pro forma transactions noted below no material transactions have occurred between 31 December 2014 and the date of this Prospectus which the Directors consider require disclosure.

7.5.2 PRO FORMA TRANSACTIONS

Subsequent event

1. The issue of 10,000,000 ordinary shares, at $0.02, amounting to $0.2 million via a private placement with attaching options on a 1 for 5 basis;

Pro forma transactions

2. A consolidation of share capital on a 10 for 1 basis;
3. The consideration to be paid to the vendors of the Enzumo Companies is comprised of a cash consideration amounting to $1.45 million (after allowing for the $0.15 million of deferred consideration component included in the cash consideration) and the issue of 14,000,000 ordinary shares with a fair value of $2.5 million (this fair value is a proxy for the market value of Goldminex following the share consolidation but prior to the Offers);
4. The issue of 26,250,000 ordinary shares, at $0.20, amounting to $5.25 million under the Offers;
5. The issue of 1,500,000 unlisted options to Kestrel Capital Pty Ltd in relation to the acquisition of the Enzumo Companies and 450,000 unlisted options to departing Goldminex Directors. The options have an exercise price of $0.30, expire on 31 March 2018 and are estimated to have a fair value of $41,000 using the Black Scholes option valuation methodology; and
6. Cash expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated at $1 million (inclusive of GST). Approximately $0.3 million has been allocated against contributed equity and $0.5 million against accumulated losses. Approximately $0.2 million of these costs were incurred prior to 31 December 2014 and $43,000 was paid. Recoverable GST has been assessed at $27,000.

Recognition of a deferred tax asset

A deferred tax asset has not been recognised in relation to the carried forward tax losses of Goldminex due to the uncertainty surrounding the flow of economic benefits that will flow in future periods. An assessment is required to be undertaken by the Directors of Goldminex to determine the likelihood of these carried tax losses being able to be utilised in the future.

7.5.3 REVIEWED PRO FORMA CASH AND CASH EQUIVALENTS

The reviewed pro forma cash and cash equivalents reflects the proceeds from the private placement, cash consideration paid to acquire the Enzumo Companies, cash acquired from the Enzumo Companies, proceeds from the Offers and payment of the Offers costs as set out below:

	Pro forma adjustment	$'000
Cash and cash equivalents at 31 December 2014		**289**
Subsequent event:		
Proceeds from shares issued via a private placement	**7.5.2.1**	200
		489
Pro forma transaction:		
Cash consideration paid for the Enzumo Companies	**7.5.2.3**	(1,450)
Cash acquired from the Enzumo Companies	**7.5.2.3**	166
Proceeds from shares issued under the Offers	**7.5.2.4**	5,250
Payment of costs of the Offers	**7.5.2.6**	(949)
		3,017
Pro forma cash and cash equivalents		**3,506**

7.5.4 SHARE CAPITAL

The reviewed pro forma share capital reflects the fair value of the shares issued via the private placement, fair value of the shares issued in consideration for the acquisition of the Enzumo Companies, the fair value of the shares issued under the Offers and the costs of the Offers capitalised as set out below:

	Pro forma adjustment	$'000
Share capital at 31 December 2014		**44,299**
Subsequent event:		
Fair value of shares issued via a private placement	**7.5.2.1**	200
		44,499
Pro forma transaction:		
Fair value of shares issued in consideration for the Enzumo Companies	**7.5.2.3**	2,456
Fair value of shares issued under the Offers	**7.5.2.4**	5,250
Offer costs capitalised under the Offers	**7.5.2.6**	(297)
Reverse acquisition accounting	**7.6(a)**	(44,389)
		(36,980)
Pro forma share capital		**7,519**

7.5.5 NUMBER OF SHARES

	Pro forma adjustment	no. of shares
Number of shares issued at 31 December 2014		**112,793,878**
Subsequent event:		
Shares issued via the private placement	**7.5.2.1**	10,000,000
		122,793,878
Pro forma transactions:		
Shares on issue post consolidation (10:1)	**7.5.2.2**	**12,279,387**
Shares issued in consideration for the Enzumo Companies	**7.5.2.3**	14,000,000
Shares issued under the Offers	**7.5.2.4**	26,250,000
Pro forma shares issued		**52,529,387**

7.6.6 ACCUMULATED LOSSES

The reviewed pro forma accumulated losses reflects the fair value of the options issued to departing directors and Kestrel Capital, costs of the Offers expensed, and the cost of listing as set out below:

	Pro forma adjustment	$'000
Accumulated losses at 31 December 2014		**(44,936)**
Pro forma transactions:		
Fair value of share based payments (options issued)	**7.5.2.5**	(41)
Offer costs expensed under the Offers	**7.5.2.6**	(474)
Cost of listing	**7.6(a)**	(2,201)
Reverse acquisition accounting	**7.6(a)**	44,960
		42,244
Pro forma accumulated losses		**(2,692)**

Following Completion of the Offers, Goldminex will have, on a pro forma basis, cash of $3.5 million as described in Section 7.5.3 over and above cash flows from operations.

Goldminex expects that it will have sufficient cash to meet its operational requirements and other business needs to meet its stated objectives. As Goldminex revenues are in Australian dollars and all business operations are conducted in Australia, there is no exposure to foreign currency risk.

7.6 ACCOUNTING POLICIES

a. Business combinations

The acquisition method of accounting is used to account for all business combinations, excluding business combinations involving entities or businesses under common control which are transferred using the underlying carrying values of the entity being acquired, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Goldminex Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Goldminex Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Refer to the basis of preparation in Section 7.2 above.

The excess of the fair value of consideration transferred, over the fair value of the Goldminex Group's share of net identifiable assets of the subsidiary acquired is recorded as goodwill. If those amounts are less than the fair value of net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Under the principles of AASB 3: Business Combinations, the transaction between Goldminex Resources Limited and Enzumo Admin Pty Ltd is being treated as a reverse acquisition. Enzumo Admin Pty Ltd is the accounting acquirer and Goldminex Resources Limited is the accounting acquiree. Accordingly, the 30 June 2015 consolidated financial statements of Goldminex Resources Limited will be prepared as a continuation of the financial statements of Enzumo Admin Pty Ltd.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary, Enzumo Admin Pty Ltd in the form of equity instruments issued to the shareholders of the legal parent entity, Goldminex Resources Limited. The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the issued shares of Goldminex Resources Limited immediately prior to the business combination.

As Goldminex is a listed entity, it is considered that its fair value is more accurately reflected and that the consideration transferred is $2.5 million, resulting in a share listing expense of $2.2 million (calculated as $2.5 million consideration transferred less Goldminex's net assets ($0.3 million)). The cash component of the consideration $1.6 million has been treated as a distribution.

b. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at date of acquisition.

c. Financial instruments issued by the Company

Issued capital

Ordinary shares are classified as equity.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

d. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

e. Impairment of non-financial assets

At each reporting date or more frequently if events or changes in circumstances indicate a possible impairment, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are largely independent from other assets, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset, excluding goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

f. Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or taxable loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Goldminex Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

g. Financial instruments

Financial assets

Financial assets can be classified into the following specified categories: financial assets at fair value through profit or loss, held to maturity investments, available for sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Goldminex Group holds no financial assets at fair value through profit or loss, held to maturity investments or available for sale financial assets.

Investments

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company financial statements as the fair value cannot be reliably determined.

Loan and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate method for debt instruments other than those financial assets at ´fair value through profit and losses.

Impairment of financial assets

Financial assets, other than those at 'fair value through profit or loss', are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial assets the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of 'available-for-sale' equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities

The Goldminex Group's financial liabilities variously include only trade and other payables and bank overdraft. Payables are measured at invoiced or quoted amount. Bank overdraft is measured and recorded according to the statement amount.

h. Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value.

The estimation of useful lives of plant and equipment has been based on historical experience and judgement with respect to technical obsolescence, physical deterioration and usage capacity of the asset in additional to any legal restrictions on usage. The condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary. The gain or loss arising on disposal or retirement of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

— Plant, vehicles and equipment: (*2-15 years*).

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of plant and equipment exceeds the recoverable amount, the asset is immediately written down to its recoverable amount.

i. Share based payments

Equity settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a Binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Goldminex Group's estimate of shares that will eventually vest.

j. Foreign currency translation

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Goldminex Group's financial statements, all assets, liabilities and transactions of Goldminex Group entities with a functional currency other than the AUD (the Goldminex Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Goldminex Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Goldminex Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

k. Lease assets

Operating lease payments are recognised as an expense on a basis reflecting the pattern in which economic benefits from the leased asset are consumed.

l. Trade and other payables

Trade and other payables are measured at invoiced amount or fair value and represent liabilities for goods and services provided to the Company prior to the balance date and remain unpaid at that time. Payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods or services.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable is capable of reliable measurement.

n. Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and other employee benefits expected to be paid within 12 months of the reporting date are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled. These short-term obligations are recognised as provisions for employee benefits, except accrued wages and salaries, which is recognised as other payables due to the increased certainty around the timing of the attached cash outflows. Non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable. Post employment benefits comprise solely of legislatively mandated employee superannuation contributions and are calculated accordingly.

Other long term employee benefit obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

o. Revenue recognition

Revenue arises from the rendering of services. It is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

License fees

License fees are recognised over the license period. Renewal of license fees and support are recognised over the renewal terms.

Consulting fees

The Company generates revenues from after sales service and maintenance and consulting. Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

p. Research and development

Historically, expenditure during the research and development phase of a project incurred by the Enzumo Companies has historically been recognised as an expense.

Going forward, as a public company, development costs will be capitalised in accordance with the measurement and recognition criteria prescribed by AGAAP.

7.7 FORECAST FINANCIAL INFORMATION

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings beyond the expected re-listing date on the basis that the operations of the Company and Enzumo are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimates forecast or projection.

7.8 DIVIDEND POLICY

It is anticipated that following completion of the Acquisition, the Company will focus on the growth and development of the Enzumo business. The Company does not expect to declare any dividends in the near term.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.

No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

INVESTIGATING ACCOUNTANT'S INDEPENDENT LIMITED ASSURANCE REPORT

8

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Board of Directors
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19 March 2015

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

We have been engaged by Goldminex Resources Limited (to be renamed Enzumo Limited) ("GMX", or the "Company") to report on the Historical and Pro forma Historical Financial Information of the Company for inclusion in a Prospectus (the "Prospectus") to be dated on or about 19 March 2015, and to be issued by GMX in respect to the offer of shares in the Company ("Public Offer").

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

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Scope of this Report

You have requested Grant Thornton Corporate Finance to review the following Financial Information included in the Prospectus:

Historical Financial Information

The Historical Financial Information of GMX, as set out in the Prospectus comprises:

- The consolidated historical statement of profit or loss and other comprehensive income for FY2012, FY2013, FY2014 and HY2015;
- The consolidated historical statement of cash flows for FY2012, FY2013, FY2014 and HY2015; and
- The consolidated historical statement of financial position as at 31 December 2014.

The Historical Financial Information of GMX has been extracted from the audited and reviewed financial statements for FY2012 (audited), FY2013 (audited), FY2014 (audited), and HY2015 (reviewed) which were audited and reviewed by Grant Thornton Audit Pty Ltd who issued unqualified audit/review opinions in respect of these periods.

The Pro Forma Historical Financial Information of the Enzumo Companies, which are Enzumo Admin Pty Ltd, Enzumo Group Pty Ltd as trustee of the Enzumo Consulting Unit Trust and Enzumo Group Pty Ltd as trustee of the eLMS Solutions Unit Trust, as set out in the Prospectus comprises:

- The pro forma historical statement of profit or loss and other comprehensive income for FY2012, FY2013, FY2014 and HY2015; and
- The pro forma historical statement of cash flows for FY2012, FY2013, FY2014 and HY2015.

The Historical Financial Information of the Enzumo Companies has been extracted from the unaudited and audited financial statements for FY2012 (unaudited), FY2013 (audited), FY2014 (audited), and HY2015 (unaudited), which were audited by Grant Thornton Audit Pty Ltd who issued unqualified audit opinions respectively in respect of the audited periods.

Pro forma Financial Information

- The pro forma historical statement of financial position as at 31 December 2014 of GMX,

(Hereafter the "Historical Financial Information").

The pro forma historical statement of financial position as at 31 December 2014 assumes completion of the proposed transactions outlined in **Section 7.5.2** of the "Financial

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Information" section which includes the Offer (the "Pro Forma Transactions") as though they had occurred on that date.

The stated basis of preparation is the recognition and measurements principles contained in the Australian equivalents to Financial Reporting Standards ("AIFRS") and GMX's adopted accounting principles applied to the Historical Financial Information and which are consistent with the Enzumo Companies.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the Corporations Act 2001.

This report has been prepared for inclusion in the Prospectus. Grant Thornton Corporate Finance disclaim any assumption of responsibility for any reliance on this report or on the Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the Prospectus.

Directors' Responsibility

The Directors of GMX are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the Pro Forma Transactions set out in **Section 7.5.2** of the "Financial Information" section and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: *"Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information"* and ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Financial Information"*. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Historical Financial Information.

These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

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Our engagement did not involve updating or re issuing any previously issued audit or review reports on any Historical Financial Information used as a source of the Historical Financial Information.

Conclusion

Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information of GMX and the Enzumo Companies as described in the "Financial Information" section of the Prospectus does not present fairly:

- The consolidated historical statement of profit or loss and other comprehensive income for FY2012, FY2013, FY2014 and HY2015 of both GMX and the Enzumo Companies;
- The consolidated historical consolidated statement of cash flows for FY2012, FY2013, FY2014 and HY2015 of both GMX and the Enzumo Companies;
- The consolidated historical statement of financial position as at 31 December 2014 of GMX;
- The pro forma historical statement of financial position as at 31 December 2014 of GMX; and
- The Pro Forma Transactions set out in **Section 7.5.2** of the "Financial Information" section are a reasonable basis for the pro forma statement of financial position as 31 December 2014;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements under the AIFRS as if the Pro Forma Transactions set out in in **Section 7.5.2** of the "Financial Information" section had occurred at 31 December 2014.

Restriction on Use

Without modifying our conclusion, we draw attention to the "Financial Information" section, which describes the purpose of the Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

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Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

Neil Cooke
Partner

Conor Farley
Partner – Audit & Assurance

Appendix A (Financial Services Guide)

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This Financial Services Guide is dated 19 March 2015.

About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Goldminex Resources Limited (to be renamed Enzumo Limited) ("GMX", or the "Company") to provide a report in the form of an Independent Limited Assurance Report for inclusion in a Prospectus dated on or about 19 March 2015 ("the Prospectus") relating to the offer of shares in GMX ("the Issue"). You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

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Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report our fees are charged on a fixed basis. Partners, Directors or employees of Grant Thornton Corporate Finance, Grant Thornton Australia Ltd, or other associated entities, may receive dividends, salary or wages from Grant Thornton Australia Ltd. The fees charged for the preparation of this report agreed by the Company amount to $65,000 plus GST.

Associations with issuers of financial products

Grant Thornton Corporate Finance and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business. Grant Thornton Audit Pty Ltd is both the auditor of GMX and the Enzumo Companies.

Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

PO Box 579 – Collins Street West
Melbourne, VIC 8007
Telephone: 1800 335 405

Grant Thornton Corporate Finance is only responsible for this report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

MATERIAL AGREEMENTS

9

The Directors consider that the agreements described below (**Material Agreements**) are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for the New Shares.

9.1 ACQUISITION AGREEMENT

a. Introduction

On 11 November 2014, the Company announced that it had entered into the Acquisition Agreement with the Vendors to acquire 100% of the issued capital of the Enzumo Companies.

b. Conditions precedent

Completion of the Acquisition pursuant to the Acquisition Agreement is conditional on the satisfaction or waiver of the following conditions precedent which remain outstanding at the date of this Prospectus (together the **Conditions Precedent**):

i. each of the Company and the Vendors being satisfied with its respective due diligence investigations in respect of the transaction;

ii. this Prospectus offer closes and, as at the close of this Prospectus offer, the Company receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than $3,000,000 as a result of subscriptions made under this Prospectus offer;

iii. the Company receives from ASX written confirmation that ASX will re-admit the Company to the official list of the ASX and terminate the suspension from Official Quotation of the Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules;

iv. the Vendors have obtained written evidence to the reasonable satisfaction of the Company of the consent of each counterparty to each of the contracts specified in the Acquisition Agreement to the assignment of the contract under the Restructure Agreements (summarised below) – these contracts include the agreement with NAB summarised in Section 9.3 below;

v. the Vendors have obtained written evidence to the reasonable satisfaction of the Company of the consent of each counterparty to each of the contracts to the change of control of the relevant Enzumo Company as contemplated in the Acquisition Agreement;

vi. all transactions between the Vendors and the Enzumo Companies specified in the Acquisition Agreement have occurred or will occur on or before completion on terms satisfactory to the Vendors and the Company;

vii. all regulatory approvals the Company considers necessary or desirable are obtained in order to give effect to the Acquisition;

viii. new consultancy agreements are entered into between the Vendors and Enzumo Admin Pty Ltd;

ix. if required by the ASX, each Restriction Agreement required by ASX has been executed by all of the parties to it;

x. any person whose consent is required to the sale of the shares in the Enzumo Companies to the Company has been obtained on terms satisfactory to the Company;

xi. no claim, suit, order, injunction, writ or other proceeding (including any application to the Australian Takeovers Panel) preventing or seeking to prevent completion or any transaction contemplated by the transaction documents has been issued or commenced, or is pending or threatened against any party;

xii. no event has occurred or been discovered by the Company and no facts, matters or circumstances have arisen or been discovered by the Company which, when taken as a whole, in the Company's opinion (acting reasonably) have adversely affected, or would (whether with the giving of notice, the passing of time or otherwise) be reasonably likely to materially adversely affect, any of the assets, operations, prospects or profitability of any of the Enzumo Companies, the Solutions Vendor or the Consulting Vendor;

xiii. no event has occurred or been discovered by the Vendors and no facts, matters or circumstances have arisen or been discovered by the Vendors which, when taken as a whole, in the Vendors' opinion (acting reasonably) have adversely affected, or would (whether with the giving of notice, the passing of time or otherwise) be reasonably likely to materially adversely affect, any of the assets, operations, prospects or profitability of the Company.

The Conditions Precedent must be satisfied or waived by no later than 30 April 2015 (or such later date as the Vendors and the Company may agree in writing). If the Conditions Precedent are not satisfied or waived by that date, either the Company or the Vendors may terminate the Acquisition Agreement provided the terminating party is not in breach of their obligation to use reasonable endeavours to satisfy the Conditions Precedent.

c. Consideration

If the Acquisition Agreement is completed, in exchange for the Company acquiring 100% of the issued capital of the Enzumo Companies, the Company will pay the following consideration to the Vendors:

i. $1.6 million in cash at completion subject to adjustment for employee entitlements, undrawn permitted distributions and a net tangible asset (NTA) adjustment if NTA at completion is determined to vary from a pro forma NTA amount;

ii. the issue of 14,000,000 Shares on a post-Consolidation basis (with an issue price of 20 cents on a post-Consolidation basis); and

iii. the issue of 5,400,000 Performance Shares on a post-Consolidation basis.

The Shares and the Performance Shares will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules (refer to Section 10.8).

In accordance with the terms of the Acquisition Agreement and with effect from completion, Mr Andrew Rawlinson (**Proposed Director**) will be appointed to the board of the Company. A summary of the background and experience of the Proposed Director is set out in Section 6.1.

Following Completion, two of the existing directors, Adrian Fleming and David Sode, will resign or retire (Simon O'Loughlin having retired with effect from 28 February 2015).

The Acquisition Agreement also contains a number of terms and conditions, including representations and warranties, considered standard for an agreement of this nature.

Restructure Agreements

The Vendors will effect an internal restructuring of the Enzumo businesses immediately prior to Completion of the Acquisition, under the following Restructure Agreements.

The Solutions Company is a newly incorporated company. Prior to Completion of the Acquisition, the Solutions Vendor will enter into an asset sale agreement with the Solutions Company under which the Solutions Vendor agrees to sell its business to the Solutions Company in exchange for new shares in the Solutions Company.

Likewise, the Consulting Company is a newly incorporated company. Prior to Completion of the Acquisition, the Consulting Vendor will enter into an asset sale agreement with the Consulting Company under which the Consulting Vendor agrees to sell its business to the Consulting Company in exchange for new shares in the Consulting Company.

Completion of these Restructure Agreements will occur on the same day as, and immediately prior to, Completion of the Acquisition. The Company is liable to pay any duty assessed in connection with the Restructure Agreements.

9.2 KEY CONSULTANCY AGREEMENTS

On or before completion of the Acquisition, Enzumo Admin will sign consultancy agreements with newly incorporated companies (each a "Consultant") controlled by Andrew Rawlinson, Stephen Bell and Lyn Bell respectively.

The material terms of each consultancy agreement are expected to be as follows:

a. the Consultant is engaged to provide the following services:

   i. in the case of Andrew Rawlinson's agreement - development and review of the business strategic plan, development and review of financial budgets, institutional market relationship and business development, commercial negotiation with large (institutional) clients, oversee the development of the sales and marketing plan and provide direction and review of product pricing and delivery;

   ii. in the case of Stephen Bell's agreement - Enzumo product and solutions innovation, direct and manage new product developments, client solution design and institution road-map design and innovation;

   iii. in the case of Lyn Bell's agreement - General Manager Operations - responsible for Enzumo operational managers, institutional project management, solution delivery, management of financials, management of brand and marketing implementation and human resources;

b. the fee for the services to be provided by Andrew Rawlinson's company is $24,000 per month (plus GST);
c. the fee for the services to be provided by each of Stephen Bell's and Lyn Bell's companies is $20,000 per month (plus GST);
d. the services must be provided in accordance with the agreement and with due skill and care and in compliance with all applicable laws;
e. the Consultant must not compete with any company in the Goldminex Group during the term or for 12 months after termination of the agreement;
f. all intellectual property created or developed by the Consultant belongs solely to Enzumo Admin;
g. the agreement may be terminated:
   i. by agreement;
   ii. by Enzumo Admin on certain default events by the Consultant or key person;
   iii. on or before the first anniversary, by either party on no less than 6 months' notice;
   iv. after the first anniversary, by either party on no less than 3 months' notice.

9.3 SERVICES AGREEMENT BETWEEN ENZUMO GROUP P/L AS TRUSTEE FOR THE ELMS SOLUTIONS UNIT TRUST (ENZUMO) AND NATIONAL AUSTRALIA BANK LIMITED, DATED 2 OCTOBER 2012

National Australia Bank Limited (NAB) has engaged Enzumo to provide software customisation, consultancy and design services, particularly in relation to XPLAN software, as well as training services (Services) and certain deliverables (Deliverables). The Services also comprise ongoing data centre management and support services as well as provision of and support in using eLMS.

The agreement has an effective commencement date of 28 July 2012 and expires on 28 July 2015. NAB may renew the agreement for a further two years by giving at least 30 days' notice prior to the end of the term.

NAB may terminate the agreement if (amongst other circumstances) Enzumo fails to remedy a material breach within seven days, or if in NAB's reasonable opinion Enzumo is unable to adequately provide the services or engages in conduct which might injure NAB's reputation or business.

Enzumo agrees to:

a. assign all of its present and future intellectual property rights; and
b. procure the waiver of its employees not to enforce moral rights they may have,

in the Deliverables and other materials generated in connection with the Services to NAB. However, Enzumo retains ownership of intellectual property developed independently of the Services, any intellectual property that the parties acknowledge is owned by Enzumo and is used to provide the Services, and all intellectual property rights in the eLMS system.

Neither party may assign or subcontract its obligations without the other party's prior written consent. However, NAB may assign to a related entity, which is broadly defined to include a related body corporate of NAB, a company in which NAB has an interest or with whom NAB has a strategic alliance. In addition, Enzumo may engage Micron 21 Data Centre to perform aspects of the Services in relation to the eLMS system. Under the Acquisition Agreement, the Vendors have sought NAB's consent to the assignment of this agreement and completion of the Acquisition is subject to such consent being obtained.

The agreement permits NAB to regularly audit Enzumo's performance of the Services, including by way of reasonable access to Enzumo premises, personnel and records, and copying records for use in the audit. In addition, NAB is required to run, or engage a third party to run, penetration tests of the Deliverables.

The agreement contains warranties (including with respect to the assignment of intellectual property, infringement of any third party rights, and maintenance of confidential information) and indemnities (including loss, damage, or costs and expenses arising from infringement claims) in favour of NAB that are typical for software services agreements.

10

10.1 INCORPORATION

The Company was incorporated in Queensland as a public company limited by shares on 24 April 2006.

10.2 BALANCE DATE

The accounts of the Company are made up to 30 June each year.

10.3 THE GENERAL MEETING AND THE ACQUISITION RESOLUTIONS

The Company convened the General Meeting for the purpose of seeking approval from its Shareholders for various resolutions required to implement the Acquisition. The General Meeting was held on 16 March 2015. Each of the following resolutions (**Acquisition Resolutions**) were approved by Shareholders at the General Meeting:

a. that the Company change the nature and scale of its activities from a mining exploration company to enable it to commence its participation in and development of a leading Australian financial technology and e-learning business via the proposed Acquisition;

b. that the Company consolidate its issued capital on a 10 to 1 basis (ie every existing 10 Shares be consolidated to 1 Share rounding down fractional entitlements) (to take effect after the General Meeting in accordance with the ASX prescribed timetable);

c. that the Company be authorised to issue new classes of securities, the Performance Shares;

d. that 14,000,000 Shares, 1,800,000 Class A Performance Shares, 1,800,000 Class B Performance Shares and 1,800,000 Class C Performance Shares (all on a post-Consolidation basis) be issued to the Vendors in consideration for all the shares in the Enzumo Companies pursuant to the Acquisition Agreement;

e. that the Company be approved to issue up to 25,000,000 Shares on a post-Consolidation basis at an issue price of 20 cents per Share as part of the capital raising to which this Prospectus relates (**Capital Raising**);

f. that the Company be approved to issue up to 8,000,000 Shares on a post-Consolidation basis (less the number of Shares issued pursuant to the resolutions described in paragraphs (g) and (h)) to Niall Cairns or his nominee or Carnethy Evergreen Pty Ltd as part of the Capital Raising;

g. that the Company be approved to issue up to 8,000,000 Shares on a post-Consolidation basis (less the number of Shares issued pursuant to the resolutions described in paragraphs (f) and (h)) to Phillip Carter or his nominee or Granta Capital Pty Ltd as part of the Capital Raising;

h. that the Company be approved to issue up to 8,000,000 Shares on a post-Consolidation basis (less the number of Shares issued pursuant to the resolutions described in paragraphs (f) and (g)) to Kestrel Growth Companies Limited as part of the Capital Raising;

i. that Andrew Rawlinson be appointed as a director of the Company, to take effect subject to and upon completion of the Acquisition.

The Company also sought and obtained approval of Shareholders at the General Meeting to the following resolutions:

a. that subject to and conditional upon completion of the Acquisition, the name of the Company be changed to 'Enzumo Limited';

b. that subject to and conditional upon completion of the Acquisition, the Company be approved to grant 1,500,000 Kestrel Options to Kestrel Capital Pty Ltd;

c. that subject to and conditional upon completion of the Acquisition, the Company be approved to grant 150,000 Termination Options to Adrian Fleming;

d. that subject to and conditional upon completion of the Acquisition, the Company be approved to grant 150,000 Termination Options to David Sode;

e. that subject to and conditional upon completion of the Acquisition, the Company be approved to grant 150,000 Termination Options to Simon O'Loughlin.

10.4 RIGHTS ATTACHING TO SHARES

The rights attaching to the Shares are set out in the Constitution. Those rights will also be subject to the ASX Listing Rules in all respects while the Company maintains its listing on the ASX.

Set out below is a summary of the rights and liabilities under the Constitution, the ASX Listing Rules and the Corporations Act, which will attach to the Shares of the Company. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders under the Constitution.

All New Shares issued under this Prospectus will, from the time of issue, rank equally with all the Company's existing Shares.

Meeting and voting

Each Shareholder will be entitled to receive notice of, and attend and vote at, general meetings of the Company. At a general meeting, every Shareholder present in person or by proxy, representative or attorney will have one vote on a show of hands and, on a poll, one vote for each Share held.

Notices

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be given to shareholders under the Constitution of the Company, the Corporations Act and the ASX Listing Rules.

Dividends

The Directors are authorised to make all decisions, including as to method and time for payment, regarding dividends in respect of Shares which are permitted under the Corporations Act.

Winding up

Subject to the terms of issue of shares, on a winding up of the Company, the liquidator may with the sanction of a special resolution of the Company divide the surplus assets of the Company remaining after payment of its debts among Shareholders in proportion to the number of Shares held by them (with partly paid Shares counted as fractions of fully paid Shares).

Transfer

Subject to the Constitution of the Company, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the New Shares will be freely transferable.

Creation and issue of further Shares

The allotment and issue of any additional Shares will be under the control of the Directors, subject to any restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act and the ASX Listing Rules.

Variation of rights

The rights, privileges and restrictions attaching to ordinary Shares can be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary Shares, by a 75% majority of those holders who, being entitled to do so, vote at the General Meeting or, with the written consent of the holders of at least 75% of the ordinary Shares on issue.

New Shares offered under this Prospectus are fully paid ordinary Shares. There is no liability on a holder of Shares to contribute any further amount to the Company.

Copies of the Company's Constitution are available for inspection at the registered office of the Company.

10.5 TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Kestrel Options and the Termination Options are as follows:

a. No monies will be payable for the issue of the Options.

b. No certificate will be issued for the Options.

c. The Options shall expire on the third anniversary of the date of their issue.

d. The Options will vest on grant.

e. Each Option shall carry the right to subscribe for one Share.

f. Options may be exercised in whole or in part. As exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.

g. The issue price of Shares the subject of the Options of $0.30 per Share shall be payable in full on exercise of the Options.

h. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him and a cheque payable to the Company for the subscription monies for the Shares.

i. The Company shall allot the resultant Shares and deliver the share certificates within five (5) business days of the exercise of the Option.

j. Options shall not be listed for Official Quotation on ASX.

k. An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.

l. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.

m. The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation.

n. If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.

o. In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.

p. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

q. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S+D)]}{N+1}$$

O' = the new exercise price of the Option.
O = the old exercise price of the Option.
E = the number of underlying securities in the Company into which one Option is exercisable.
P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.
S = the subscription price for a security under the pro rata issue.
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).
N = the number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

r. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the Option Holder will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.

s. The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro rata bonus or cash issue of the adjustment to the number of Shares over which the Option exists and/or the adjustment to the exercise price.

10.6 TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares are summarised below:

a. Each Performance Share is a share in the capital of the Company.

b. The Performance Shares shall confer on the Performance Shareholders the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. The Performance Shareholder has the right to attend general meetings of Shareholders.

c. The Performance Shares do not entitle the Performance Shareholder to vote on any resolutions proposed at a general meeting of Shareholders.

d. The Performance Shares do not entitle the Performance Shareholder to any dividends.

e. The Performance Shares do not participate in the surplus profits or assets of the Company upon winding up of the Company.

f. The Performance Shares are not transferable.

g. If at any time the issued capital of the Purchaser is reorganised, all rights of the Performance Shareholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.

h. The Performance Shares will not be quoted on the ASX. However, upon conversion of the Performance Shares into Shares, the Company must within 5 Business Days of the relevant Determination Date, apply for the Official Quotation of the Shares arising from the conversion on the ASX.

i. Performance Shareholders will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and Entitlement Offers.

j. The Company will direct the Auditor to determine the Group EBITDA for each of FY 16, FY 17 and FY 18 as part of the audit process for the Company. The Company will procure that the Auditor notify it of the Group EBITDA for each of FY 16, FY 17 and FY 18 once it has been determined by the Auditor. The Company will immediately notify the Performance Shareholders of the Group EBITDA. In the absence of manifest error, the Group EBITDA determined by the Auditor will be conclusive and binding on the Company and the Performance Shareholders.

k. Subject to paragraphs (l) and (m) below, each Class A Performance Share will convert into one (1) Share on the relevant Determination Date upon the satisfaction of the Class A Milestone, each Class B Performance Share will automatically convert into one (1) Share on the relevant Determination Date upon the satisfaction of the Class B Milestone and each Class C Performance Share will convert into one (1) Share on the relevant Determination Date upon the satisfaction of the Class C Milestone.

l. Subject to this paragraph and paragraph (m) below, each Performance Share that has not already converted as at the date of the occurrence of a Change of Control will convert into one (1) Share on the occurrence of a Change of Control. The maximum number of Performance Shares

that can be converted into Shares upon a Change of Control must not exceed 10% of the issued Share capital of the Company (as at the date of the Change of Control). The Company shall ensure a pro rata allocation of Shares to all Performance Shareholders. Performance Shares that are not converted into Shares will continue to be held by the Performance Shareholders on the same terms and conditions.

m. If the conversion of Performance Shares (or part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. The Performance Shareholders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act failing which the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of Section 606(1) of the Corporations Act. The Company shall (but is not obliged to) by written notice request the Performance Shareholders to give notification to the Company in writing within 7 days if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act. If the Performance Shareholders do not give notification to the Company within 7 days that they consider the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act then the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of section 606(1) of the Corporations Act.

n. If the Class A Milestone is not satisfied all Class A Performance Shares will immediately convert into two (2) Shares (one for each Performance Shareholder) on the Determination Date for FY 17. If the Class B Milestone is not satisfied all Class B Performance Shares will immediately convert into two (2) Shares (one for each Performance Shareholder) on the Determination Date for FY 18. If the Class C Milestone is not satisfied all Class C Performance Shares will immediately convert into two (2) Shares (one for each Performance Shareholder) on the Determination Date for FY 18.

o. The Company will issue the Performance Shareholders with a holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

p. The Shares into which the Performance Shares will convert will rank pari passu in all respects with existing Shares.

q. The Performance Shares give the Performance Shareholders no rights other than those expressly provided by their terms and conditions and those provided at law where such rights at law cannot be excluded by their terms and conditions.

10.7 LEGAL PROCEEDINGS

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved, other than the following claim.

In October 2013 the Company was notified by the PNG Mineral Resource Authority (MRA) that a landowner group was seeking compensation of 1.5 million Kina (approximately A$750,000) for environmental damage allegedly caused by the Company's wholly owned subsidiary, Goldminex Resources (PNG) Ltd, in connection with its exploration activities under EL 1576 (since surrendered). The Directors believe the claim is frivolous and entirely without merit. No further correspondence has been received by the Company from the MRA or the landowner group in connection with the claim.

10.8 ESCROW RESTRICTIONS

As a condition of listing, ASX will classify the Consideration Shares to be issued to the Vendors as restricted securities. The Vendors and their related entities will be required to enter into mandatory escrow restriction agreements in relation to these securities, which will prohibit them from selling their securities for 12 months from the date of issue (subject to certain exceptions noted below).

Subject to the ASX Listing Rules and ASX's consent, the escrow arrangements do not preclude an escrowed Shareholder from transferring their Shares in certain circumstances, including pursuant to a takeover bid where holders of at least half of the Shares that are not restricted securities have accepted the offer.

The escrowed Shareholders who are employees, officers or Directors of the Company will also be restricted from dealing in their Shares in accordance with the Company's share trading policy.

10.9 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no person performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has had, within the 2 years before lodgement of this Prospectus with ASIC, any interest in

a. the formation or promotion of the Company;

b. any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or

c. any property acquired or proposed to be acquired by the Company in connection with the Offers of the Shares under this Prospectus.

Other than as set out in this Prospectus, no amounts or benefits have been paid or agreed to be paid for services rendered by the person performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus.

Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant in relation to the Offers and provided the Independent Limited Assurance Report in Section 8. The Company has paid or agreed to pay an amount of approximately $65,000 (plus disbursements and GST) in respect of these and other services provided.

DibbsBarker has acted as legal adviser to the Company and performed work in relation to due diligence enquiries on Australian legal matters. As at the date of this Prospectus, the Company has paid or agreed to pay an amount of approximately $216,000 (plus disbursements and GST) in respect of these services. Further costs will be charged at usual hourly rates.

Kestrel Capital has acted as corporate advisor to the Company in relation to the Offers. The Company has paid or agreed to pay the fees described in Section 6.6 (*Corporate advisory mandate with Kestrel Capital*) (plus disbursements and GST) in respect of these services.

10.10 COSTS OF THE OFFERS

The Company will pay all of the costs associated with the Offers. The total estimated costs (including GST) in connection with the Offers are summarised below:

Item	$000
ASIC and ASX fees	65
Corporate advisor fees	270
Capital raising fees	147
Audit fees	44
Independent expert report (Shareholders Meeting)	39
Legal fees	238
Investigating accountant's fees	71
Stamp duty on the acquisition	87
Printing, distribution and miscellaneous	16
Total	**977**
Less: offer costs paid prior to 31 December 2014	(55)
Offer costs remaining to be paid [1]	**922**

1. Offer costs are net of estimated recoverable GST of $27,000 as per note 6 in Section 7.5.2.

10.11 CONSENTS

Each of the parties who are named below:

a. has not made any statement that is included in this Prospectus, or any statement on which a statement is made in this Prospectus is based, other than as specified in this section;

b. has not authorised or caused the issue of any part of this Prospectus;

c. makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness; and

d. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this Prospectus, other than as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by an investor as a result of this Prospectus being inaccurate or incomplete in any way or for any reason.

DibbsBarker has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the legal advisers to the Offer, in the form and context in which it is named.

Grant Thornton Audit Pty Ltd has given, and as at the time of lodgement of this Prospectus, has not withdrawn its written consent to be named in this Prospectus as the auditor to the Company, in the form and context in which it is named and to the inclusion of the audited financial information of the Company and the Enzumo Companies in Section 7 of this Prospectus and in the Independent Limited Assurance Report on the historical and pro forma historical financial information in the form and context in which the information is included.

Grant Thornton Corporate Finance Pty Ltd has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Investigating Accountant in connection with the Offers and to the inclusion of the Independent Limited Assurance Report on the historical and pro forma historical financial information in the form and context in which it appears in Section 8.

Kestrel Capital Pty Ltd has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Corporate Advisor to the Offer, in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Share Registry of the Company, in the form and context in which it is named.

10.12 CONTINUOUS DISCLOSURE OBLIGATIONS

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through the ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.13 WORKING CAPITAL STATEMENT

The Directors believe that, on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

10.14 GOVERNING LAW

This Prospectus, the Offers and the contracts formed on acceptance of Applications under the Offers are governed by the laws in force in the State of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.15 AUTHORISATION

Each Director and the Proposed Director has authorised the issue of this Prospectus. Each Director and the Proposed Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC.

11 GLOSSARY

11

In this Prospectus, unless the context requires otherwise, the following terms have the meaning set out below.

$ means Australian dollars.

Acquisition has the meaning given to that term in Section 1.

Acquisition Agreement means the share purchase deed dated 10 November 2014 entered into between the Company, the Vendors and the Proposed Director in respect of the acquisition of all issued shares in the Enzumo Companies, the material terms of which are summarised in Section 9.1.

Acquisition Resolutions means the inter-conditional resolutions which relate to approval of the Acquisition, the Offers and related matters, which were approved by Shareholders at the General Meeting, as more particularly described in Section 10.3.

Admin Company or **Enzumo Admin** means Enzumo Admin Pty Limited ACN 100 876 435.

Applicant means a person or entity who submits a valid Application and required Application Monies under this Prospectus.

Application means an application to subscribe for New Shares under this Prospectus.

Application Form means the Entitlement and Acceptance Form or the General Offer Application Form, as applicable.

Application Monies means the amount accompanying an Application Form submitted by an Applicant.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange it operates, as the context requires.

ASX Bookbuild or **ASX Bookbuild Facility** means the automated on-market bookbuild facility operated by the ASX.

ASX Listing Rules means the official listing rules of the ASX, as amended or waived from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ACN 008 504 532, as amended or waived from time to time.

Australian Accounting Standards means the accounting standards issued by the Australian Accounting Standards Board.

Board means the Board of Directors of the Company.

Broker means a participant of the ASX.

Change of Control means:

a. a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; or

b. a court approves under section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

Class A Performance Share means a Class A Performance Share issued pursuant to the Performance Shares Terms and Conditions.

Class A Milestone means the Group EBITDA for either FY 16 or FY 17, being greater than or equal to $2,000,000.

Class B Performance Share means a Class B Performance Share issued pursuant to the Performance Shares Terms and Conditions.

Class B Milestone means the Group EBITDA for any of FY 16, FY 17 or FY 18, being greater than or equal to $3,000,000.

11 GLOSSARY

Class C Performance Share means a Class C Performance Share issued pursuant to the Performance Shares Terms and Conditions.

Class C Milestone means the Group EBITDA for any of FY 16, FY 17 or FY 18, being greater than or equal to $5,000,000.

Closing Date means the date on which the Offers are expected to close, being 5.00 pm Sydney time on 23 April 2015. This date may be varied without prior notice.

Company or **Goldminex** means Goldminex Resources Limited ACN 119 383 578.

Consideration Shares means the 14,000,000 Shares and 5,400,000 Performance Shares to be issued to the Vendors on completion of the Acquisition pursuant to the Acquisition Agreement.

Consolidation means the consolidation of the Company's issued capital on a 10:1 basis (ie that every 10 existing Shares be consolidated into 1 Share, with fractional entitlements rounded down) as approved by Shareholders at the General Meeting.

Constitution means the constitution of the Company.

Consulting Company means Enzumo Consulting Pty Limited ACN 603 675 636.

Consulting Vendor means Enzumo Group Pty Limited ACN 158 631 460 as trustee of the Enzumo Consulting Unit Trust ABN 74 748 047 545.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Determination Date means, for each of FY 16, FY 17 and FY 18, the date that the Auditor notifies the Company of the Group EBITDA for that financial year under the Performance Share Terms and Conditions.

Directors means the directors of the Company.

EBITDA means the earnings before interest, tax, depreciation and amortisation calculated in accordance with Accounting Standards.

Eligible Shareholder has the meaning given in Section 4.1.

Entitlement means the entitlement of a Shareholder eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the application form titled "Non-Renounceable Rights Issue – Entitlement and Acceptance Form" attached to or accompanying this Prospectus for Eligible Shareholders to apply for New Shares under the Entitlement Offer.

Entitlement Offer means the Offer described as such in Section 4.1.

Enzumo means the Enzumo business which, following completion of the Restructure Agreements and the Acquisition Agreement, will be conducted by the Enzumo Companies.

Enzumo Companies means:

a. the Solutions Company;

b. the Consulting Company; and

c. the Admin Company,

the shares in which are to be acquired by the Company under the Acquisition Agreement. In Sections 7 and 8, "Enzumo Companies" has the meaning given in Section 7.2.

eSAS means the Enzumo Site Administration Service, discussed in Section 3.6.

FOFA means the Future of Financial Advice, being recent amendments to the Corporations Act aimed at improving the quality of financial advice.

FY 16 means the financial year ending 30 June 2016.

FY 17 means the financial year ending 30 June 2017.

FY 18 means the financial year ending 30 June 2018.

General Meeting or **Meeting** means the general meeting of Shareholders held on 16 March 2015 at which certain resolutions, including the Acquisition Resolutions, were passed.

General Offer means the Offer described as such in Section 4.1.

General Offer Application Form means the application form having that title attached to or accompanying this Prospectus for investors to apply for New Shares under the General Offer.

Goldminex Group means the Company and its related bodies corporate.

Group means the Solutions Company, the Consulting Company and the Admin Company and any subsidiary and **Group Company** means any one of them.

Group EBITDA means the consolidated EBITDA of the Enzumo business earned by the Group adjusted as follows:

a. any head office or management fees, charges or expenses charged by the Company to any Group Company will be excluded;

b. any expenses paid by the Company (or a related body corporate other than the Group Companies) that relate to the conduct of the Enzumo business will be included; and

c. any revenues earned and expenses incurred by or in relation to any company or business acquisition completed by a Group Company will be excluded unless otherwise determined by the Board and agreed with the Performance Shareholders prior to completion of the acquisition.

GST means Goods and Services Tax in Australia.

IFAs means Independent Financial Advisers, being financial advisers who are not aligned with financial product issuers.

IRESS means IRESS Wealth Management Pty Ltd.

Kestrel Capital means Kestrel Capital Pty Ltd ACN 061 515 062.

Kestrel Option means an Option to acquire a Share on the terms and conditions set out in Section 10.5.

Key Management Personnel (or KMP) has the same meaning as in accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

LMS means a Learning Management System, discussed further in Section 3.6, including Enzumo's LMS (or eLMS).

Maximum Subscription means the maximum amount being sought by the Company under the Offers, being $5,250,000.

Minimum Subscription means the minimum amount being sought by the Company under the Offers, being $5,250,000.

NAB means National Australia Bank Limited and includes its National Wealth Management (or NAB Wealth) and MLC divisions.

New Share means a Share issued, on a post-Consolidation basis, pursuant to this Prospectus.

Offers means the Entitlement Offer and the General Offer.

Offer Period means the period during which investors may subscribe for Shares under the Offers, being:

a. for the General Offer – the period commencing on the date the General Offer opens until the Closing Date (inclusive of each date); and
b. for the Entitlement Offer – the period commencing on the date the Entitlement Offer opens until the Closing Date (inclusive of each date).

Official List means the official list of the ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share, including a Termination Option and a Kestrel Option.

Option Holder means a holder of an Option.

Performance Share means a Class A Performance Share, a Class B Performance Share or a Class C Performance Share, comprising part of the Consideration Shares to be issued to the Vendors as part consideration for the acquisition by the Company of the Enzumo Companies pursuant to the Acquisition.

Performance Shares Terms and Conditions means the terms and conditions of the Performance Shares, a summary of which is contained in Section 10.6.

Performance Shareholder means a holder of a Performance Share.

Privacy Act means the *Privacy Act, 1988 (Cth)*.

Proposed Director means Mr Andrew Rawlinson.

Prospectus means this prospectus dated 19 March 2015 for the issue of New Shares.

Record Date means 7.00 pm Sydney time on 7 April 2015.

Restructure Agreements has the meaning given to that term in Section 9.1.

Retiring Directors means Mr Adrian Fleming and Mr David Sode (who are Directors at the date of this Prospectus) and Mr Simon O'Loughlin (who resigned as a Director with effect from 28 February 2015).

SaaS means Software as a Service, a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.

Section means a section of this Prospectus unless otherwise specified.

Security means a security issued or to be issued in the capital of the Company, including a Share, a Performance Share or an Option.

Share means a fully paid ordinary share in the capital of the Company.

Share Allotment Date means a date on which New Shares are allotted under the Offers.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of a Share.

Solutions Company means Enzumo LMS Solutions Pty Limited ACN 603 675 814.

Solutions Vendor means Enzumo Group Pty Limited ACN 158 631 460 as trustee of the eLMS Solutions Unit Trust ABN 96 592 367 831.

Termination Option means an Option to acquire a Share on the terms and conditions set out in Section 10.5.

US Person is as defined in Regulation S of the US Securities Act.

US Securities Act means the *United States Securities Act* of 1933.

Vendors means the shareholders of the Enzumo Companies as at the date of this Prospectus, comprising:

a. the Solutions Vendor which holds 100% of the shares in the Solutions Company;
b. the Consulting Vendor which holds 100% of the shares in the Consulting Company;
c. Stephen Bell who holds 99.99% of the shares in the Admin Company; and
d. Lynette Bell who holds 0.01% of the shares in the Admin Company.

APPLICATION FORM

A

Goldminex
RESOURCES LIMITED
ACN 119 383 578

Need assistance?
Phone
(within Australia) 1300 850 080
(outside Australia) +61 3 9415 4000

Please return your completed form to:
Computershare Investor Services Pty Limited
GPO Box 2115, Melbourne VIC 3001

General Offer Application Form

General Offer closes 5.00pm (Sydney time) on Thursday, 23 April 2015

This General Offer Application Form relates to the General Offer by Goldminex Resources Limited, that will be issued under the prospectus ("Prospectus") lodged with the Australian Securities and Investments Commission on 19 March 2015.
This General Offer Application Form is important. If you are in doubt as to how to deal with it, please contact your financial adviser or other professional adviser. You should read the entire Prospectus carefully before completing this General Offer Application Form. To meet the requirements of the Corporations Act, this General Offer Application Form must not be distributed unless included in, or accompanied by, the Prospectus. Capitalised terms have the meaning given to them in the Prospectus. Your application may not be accepted in full and Goldminex Resources Limited reserves the right to scale back your application.

STEP 1 New Shares applied for

Enter the number of New Shares you wish to apply for. The Application must be for a minimum of 10,000 New Shares (A$2,000). Applications for greater than 10,000 New Shares must be in multiples of 1,000 New Shares (A$200). Enter the amount of the Application Monies. To calculate this amount, multiply the number of New Shares applied for by the offer price which is A$0.20.

STEP 2 Applicant name(s) and postal address

Enter the full name you wish to appear on the confirmation statement. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in CHESS. Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered. Enter your contact name and telephone number. This information may be used to communicate other matters to you subject to Goldminex Resources Limited's privacy statement. This is not compulsory but will assist us if we need to contact you.

STEP 3 CHESS Holdings Only

Goldminex Resources Limited will apply to ASX for Shares to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. In CHESS, Goldminex Resources Limited will operate an electronic CHESS subregister of shareholdings and an electronic issuer sponsored subregister of shareholdings.
Together, the two subregisters will make up Goldminex Resources Limited's principal register of Shares. Goldminex Resources Limited will not be issuing certificates to applicants in respect of New Shares allotted.
If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold New Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN.
Otherwise, leave the section blank and on allotment you will be sponsored by Goldminex Resources Limited and a "Securityholder Reference Number" ("SRN") will be allocated to you.
Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any New Shares issued will be held on the issuer sponsored subregister.

STEP 4 Application payment

Applications and Application Monies under the General Offer must be received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 23 April 2015. Cheque(s) or bank draft(s) must be in Australian dollars and drawn on an Australian branch of an Australian bank, must be crossed 'Not Negotiable' and must be made payable to 'Goldminex Resources Limited'.

Lodgement instructions

There is no maximum value of New Shares that may be applied for by an Applicant under the General Offer. The allocation of New Shares under the General Offer will be at the absolute discretion of Goldminex Resources Limited. Goldminex Resources Limited reserve the right to reject any Application or to issue a lesser number of New Shares than those applied for under the General Offer. Goldminex Resources Limited may, in their absolute discretion, give preference to certain investors in accepting Applications under the General Offer. Where the number of New Shares issued is less than the number applied for under the General Offer, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.
Goldminex Resources Limited may determine a person to be eligible to participate in the General Offer, and may amend or waive the General Offer application procedures or requirements, in its discretion in compliance with applicable laws.
The General Offer opens at 9.00 am (Sydney time) on 20 March 2015 and is expected to close at 5.00 pm (Sydney time) on 23 April 2015. Goldminex Resources Limited may elect to extend the General Offer or any part of it, or accept late applications either generally or in particular cases. The General Offer, or any part of it, may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their applications as early as possible. Please contact your Broker for instructions.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS), as registry for Goldminex Resources Limited for the purpose of maintaining registers of Securities and facilitating payments and other corporate actions and communications. Your personal information may be disclosed to related bodies corporate of CIS, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Goldminex Resources Limited in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this Application Form or e-mail privacy@computershare.com.au.

General Offer Application Form

STEP 1 **Enter the number of New Shares you wish to apply for**

I/we apply for: | Price per New Share: A$0.20 | Application payment: A$.

STEP 2 **Applicant names(s) and postal address**

Individual / joint applications - refer to naming standards for correct form of registrable title(s)

Title or company name | Given name(s) | Surname

Joint applicant 2 or account designation

Joint applicant 3 or account designation

Postal address

Unit | Street number | Street name or PO box

Street name or PO box (continued)

City/Suburb/Town | State | Postcode

Contact details

Contact name | ( ) Phone number

STEP 3 **CHESS Holdings Only - supply your Holder Identification Number** X

STEP 4 **Cheque(s) must be crossed 'Not Negotiable' and made payable to 'Goldminex Resources Limited'.**

Drawer | Cheque number | BSB number | Account number | Amount of payment A$

Acceptance of the General Offer

By returning this General Offer Application Form with your application monies:

- you declare that this Application is completed and lodged according to the Prospectus and the declarations/statements on this General Offer Application Form;
- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations, contained in the Prospectus and this General Offer Application Form;
- you declare that all details and statements made are complete and accurate;
- you declare that each applicant, if a natural person, is at least 18 years old;
- you declare that you are located in Australia, not acting for the account or benefit of any person in the United States;
- you represent and warrant that the law of any other place does not prohibit you from being given the Prospectus and any supplementary or replacement prospectus or making an Application on this General Offer Application Form;
- you provide authorisation to be registered as the holder of New Shares issued to you and agree to be bound by the Constitution and the Prospectus;
- you apply for the number of New Shares set out on or determined in accordance with this Application Form and agree to be issued such number of New Shares, a lesser number or none;
- you acknowledge that New Shares are not deposit liabilities of Goldminex Resources Limited, are not guaranteed or insured by any government or other person, are not protected accounts under Australian banking legislation, give Holders no claim on Goldminex Resources Limited except as provided in the Constitution and that the investment performance of New Shares is not guaranteed by Goldminex Resources Limited;
- you acknowledge that the information contained in the Prospectus (or any supplementary or replacement prospectus) is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law;
- you acknowledge that an application may be rejected without giving any reason, including where this General Offer Application Form is not properly completed or where a cheque submitted with this General Offer Application Form is dishonoured or for the wrong amount; and
- you acknowledge that if you are not issued any New Shares or you are issued fewer New Shares than the number that you applied and paid for as a result of a scale back, all or some of your Application Monies (as applicable) will be refunded to you (without interest) in accordance with the Corporations Act.

Correct forms of registrable titles

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of investor	Correct form of registration	Incorrect form of registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L; ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr William Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr William Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

CORPORATE DIRECTORY

DIRECTORS

Niall Cairns
Non-Executive Chairman

Phillip Carter
Non-Executive Director

Adrian Fleming
Independent Non-Executive Director

David Sode
Independent Non-Executive Director

PROPOSED DIRECTOR (POST-ACQUISITION)

Andrew Rawlinson
Executive Director

COMPANY SECRETARY

Wayne Longbottom

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

CORPORATE ADVISOR

Kestrel Capital Pty Ltd
Suite 401, 25 Lime Street
Sydney NSW 2000

LEGAL ADVISOR

DibbsBarker
Level 8, 123 Pitt Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

AUDITOR

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

ENZUMO

CUSTOMER RELATIONSHIP MULTIPLIERS

MASTER YOUR DATA

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