

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Goldminex Resources Limited

ABN

62 119 383 578

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	<p>Ordinary Shares</p> <p>Unlisted Options (Options)</p> <p>Class A Performance Shares</p> <p>Class B Performance Shares</p> <p>Class C Performance Shares</p>
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	<p>36,945,540 Ordinary Shares</p> <p>1,950,000 Options</p> <p>1,800,000 Class A Performance Shares</p> <p>1,800,000 Class B Performance Shares</p> <p>1,800,000 Class C Performance Shares</p>

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Ordinary Shares issued fully paid \$0.20 per share</p> <p>Options over Ordinary Shares with exercise price of \$0.30 per share exercisable at any time within 3 years from date of issue</p> <p>Class A, Class B and Class C Performance Shares – see attached terms and conditions</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Ordinary Shares – Yes</p> <p>Options – Ordinary Shares issued upon exercise of the Options will rank equally with other Ordinary Shares on issue</p> <p>Class A, Class B and Class C Performance Shares – see attached terms and conditions</p>
<p>5 Issue price or consideration</p>	<p>14,000,000 Ordinary Shares issued as part consideration for the acquisition of the Enzumo Group</p> <p>22,945,540 Ordinary Shares issued at \$0.20 each in cash under the prospectus issued by the Company dated 19 March 2015 (Prospectus) (NB this does <u>not</u> include 3,304,460 Ordinary Shares issued under the non-renounceable rights issue under the Prospectus (Entitlement Offer) referred to in the Appendix 3B dated 17 March 2015)</p> <p>Options – Nil</p> <p>Class A, Class B and Class Performance Shares issued as part consideration for the acquisition of the Enzumo Group</p>

+ See chapter 19 for defined terms.

6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>14,000,000 Ordinary Shares and the Class A, Class B and Class C Performance Shares were issued as part consideration for the acquisition of the Enzumo Group</p> <p>22,945,540 Ordinary Shares were issued under the Prospectus to raise funds for:</p> <ul style="list-style-type: none"> • cash component of purchase price for the Enzumo Group • business and market development • product development • working capital • costs of the offers <p>1,500,000 Options were issued to Kestrel Capital Pty Ltd for services provided to the Company under a corporate advisory mandate</p> <p>450,000 Options were issued to retired and retiring directors of the Company for past services</p>
6a	<p>Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>26 November 2014</p>
6c	<p>Number of *securities issued without security holder approval under rule 7.1</p>	<p>None</p>
6d	<p>Number of *securities issued with security holder approval under rule 7.1A</p>	<p>None</p>

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<p>36,945,540 Ordinary Shares (being the 14,000,000 Ordinary Shares issued as part consideration for the acquisition of the Enzumo Group plus 22,945,540 Ordinary Shares issued under general offer in the Prospectus (ie not including the 3,304,460 Ordinary Shares issued under the Entitlement Offer)</p> <p>1,950,000 Options</p> <p>1,800,000 Class A Performance Shares</p> <p>1,800,000 Class B Performance Shares</p> <p>1,800,000 Class C Performance Shares</p> <p>The issue of the above securities was approved at the general meeting held on 16 March 2015</p>
6f	Number of +securities issued under an exception in rule 7.2	3,304,460 Ordinary Shares (Entitlement Offer)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>LR 7.1: 7,529,403</p> <p>LR 7.1A <u>127,935</u></p> <p>Total 7,657,338</p>
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	30 April 2015

+ See chapter 19 for defined terms.

- 8 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in section 2 if applicable)

Number	⁺ Class
38,529,355	Fully paid Ordinary Shares

- 9 Number and ⁺class of all ⁺securities not quoted on ASX (including the ⁺securities in section 2 if applicable)

Number	⁺ Class
Restricted securities	
14,000,000	Fully paid Ordinary Shares classified by ASX as restricted securities and to be held in escrow for 12 months from the date of issue (being until 30 April 2016)
1,800,000	Class A Performance Shares classified by ASX as restricted securities and to be held in escrow for 12 months from the date of issue (being until 30 April 2016)
1,800,000	Class B Performance Shares classified by ASX as restricted securities and to be held in escrow for 12 months from the date of issue (being until 30 April 2016)
1,800,000	Class C Performance Shares classified by ASX as restricted securities and to be held in escrow for 12 months from the date of issue (being until 30 April 2016)
Other unquoted securities	

200,000	Options over Ordinary Shares with an exercise price of \$0.30 expiring 23/2/2018
1,950,000	Options over Ordinary Shares with an exercise price of \$0.30 expiring 30/4/2018

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| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | The Company does not currently have a dividend policy. |
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Part 2 - Pro rata issue

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|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	

- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☒ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☒ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over

⁺ See chapter 19 for defined terms.

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


(Company secretary)

Date: 30 April 2015.....

Print name: Wayne Longbottom.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	<p>11,279,355</p> <p>(being 112,793,878 ordinary shares converted to 11,279,355 ordinary shares on a post 10:1 consolidation basis and rounded down)</p>
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which</i> 	<p>3,304,460</p> <p>(being 3,304,460 ordinary shares issued under the Entitlement Offer)</p> <p>36,945,540</p> <p>(being the 14,000,000 Ordinary Shares issued as part consideration for the acquisition of the Enzumo Group plus 22,945,540 Ordinary Shares issued under general offer in the Prospectus (ie not including the 3,304,460 Ordinary Shares issued under the Entitlement Offer))</p>

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<i>this form is annexed</i> <ul style="list-style-type: none"> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	51,529,355

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	7,729,403
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	200,000 (being 2,000,000 unlisted options issued on 23 February 2015 with an exercise price of 3.0 cents per share and expiry date of 23 February 2018 converted to 200,000 unlisted options with an exercise price of \$0.30 per share on post 10:1 consolidation basis)
“C”	200,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	7,729,403
Subtract “C”	200,000

+ See chapter 19 for defined terms.

<i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.15] – "C"	7,529,403 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" <i>Note: number must be same as shown in Step 1 of Part 1</i>	11,279,355 (being 112,793,878 ordinary shares converted to 11,279,355 ordinary shares on a post 10:1 consolidation basis and rounded down)
Step 2: Calculate 10% of "A"	
"D"	0.10 <i>Note: this value cannot be changed</i>
Multiply "A" by 0.10	1,127,935
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	1,000,000 (being 10,000,000 ordinary shares issued on 23 February 2015 at an issue price of 2 cents per share converted to 1,000,000 ordinary shares on a post 10:1 consolidation basis)
"E"	1,000,000

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	1,127,935
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	1,000,000
Total [“A” x 0.10] – “E”	127,935 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Schedule 1 – Terms and Conditions of Performance Shares

1. DEFINITIONS

In these terms and conditions:

Accounting Standards means:

- (a) the “accounting standards” referred to in section 9 of the Corporations Act; and
- (b) to the extent not inconsistent with paragraph (a), generally accepted accounting principles, policies, practices and procedures in Australia.

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

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

ASX Listing Rules means the official listing rules of the ASX.

Auditor means the auditor of the Company from time to time.

Board means the board of directors of the Company from time to time.

Business means the business of configuring third party software systems and developing, selling, implementing and maintaining proprietary commercial software tools and products for financial planning and advisory industry applications as conducted by the Group as at the date of issue of the Performance Shares.

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 these 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 these 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.

Class C Performance Share means a Class C Performance Share issued pursuant to these 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.

+ See chapter 19 for defined terms.

Company means Goldminex Resources Limited ACN 000 648 082.

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

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 clause 11.2.

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

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.

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 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 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.

Performance Share means a Class A Performance Share, a Class B Performance Share or a Class C Performance Share.

Performance Shareholder means a holder of a Performance Share.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Solutions Company means Enzumo LMS Solutions Pty Limited ACN 603 675 814.

2. Performance Shares

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

3. Meetings and Reports

The Performance Shares shall confer on the Performance Shareholders the right to receive notices of general meetings and financial reports and accounts of the

+ See chapter 19 for defined terms.

Company that are circulated to Shareholders. The Performance Shareholder has the right to attend general meetings of Shareholders.

4. No Voting Right

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

5. No Dividends

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

6. No Right to Share in Surplus Assets

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

7. Non Transferable

The Performance Shares are not transferable.

8. Reorganisation

If at any time the issued capital of the Company 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.

9. Quotation

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.

10. No Participation in Bonus or Entitlement Issues

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

11. Determination of Group EBITDA

11.1 Auditor to Determine

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.

11.2 Notification of Group EBITDA

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 under clause

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11.1. The Company will immediately notify the Performance Shareholders of the Group EBITDA.

11.3 Determination Conclusive

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.

12. Conversion

12.1 Conversion

The Performance Shares will convert into Shares in accordance with this clause 12.

12.2 Class A Performance Shares

Subject to clauses 12.6 and 12.7, each Class A Performance Share will convert into one (1) Share on the relevant Determination Date upon the satisfaction of the Class A Milestone.

12.3 Class B Performance Shares

Subject to clauses 12.6 and 12.7, 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.

12.4 Class C Performance Shares

Subject to clauses 12.6 and 12.7, each Class C Performance Share will convert into one (1) Share on the relevant Determination Date upon the satisfaction of the Class C Milestone.

12.5 Change of Control

- (a) Subject to clauses 12.5(b) and 12.6, each Performance Share that has not converted under clause 12.7 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.
- (b) The maximum number of Performance Shares that can be converted into Shares under this clause 12 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 issued under this clause 12 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.

12.6 Takeover Provisions

- (a) 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.

+ See chapter 19 for defined terms.

- (b) 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.
- (c) 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.

12.7 Nominal conversion of Performance Shares

- (a) 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.
- (b) 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.
- (c) 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.

12.8 Holding Statement

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 under this clause 12.

12.9 Ranking

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

13. No Other Rights

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

+ See chapter 19 for defined terms.