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MINREX
RESOURCES

HELLO

PROSPECTUS

MINREX RESOURCES NL ACN 151 185 867
TO BE RENAMED HELLO PROPERTY GROUP LIMITED

Prospectus for the public offering of up to 46,666,666 ordinary shares at an offer price of \$0.15 per Share to raise a Minimum Subscription amount of \$5,000,000 and a Maximum Subscription amount of \$7,000,000

This Prospectus has also been issued to facilitate an issue of Options (to holders of partly paid shares) and the secondary trading of the Options, certain Shares (to the holders of Hello convertible notes) and any Shares issued upon the exercise of the Options.

IMPORTANT INFORMATION This is an important document that you should read in full. If you do not understand it, consult your professional advisers.

CHANGE IN NATURE AND SCALE STATEMENT

RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES

MinRex Resources NL (**MinRex** or **the Company**) has historically operated as a minerals exploration company with mineral exploration tenement interests in Australia. As first announced to the ASX on 8 July 2015; then detailed in the Meeting Booklet; and referred to in section 10 of this Prospectus, the Company has entered into a binding conditional agreement to acquire 100% of the issued capital in Hello Real Estate Limited (**Hello Real Estate** or **Hello**) by way of a Share Purchase Agreement (**Agreement**).

The acquisition of Hello Real Estate will result in a significant change to the nature and scale of the Company's activities, which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules. The Company must also comply with ASX requirements to re-list on the ASX, which include re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Company has convened a general meeting of its Shareholders to be held on 23 November 2015 to seek Shareholder approval of the Resolutions. A copy of the Meeting Booklet is available on the Company's website, the ASX Companies Announcement Platform and was dispatched to Shareholders on 22 October 2015.

The Offers made under this Prospectus and the issue of Shares, Hello Convertible Note Shares and Partly Paid Shareholder Options pursuant to this Prospectus is subject to and conditional upon the Preconditions to Issue. If the Preconditions to Issue are not satisfied, no Shares or Options will be allotted pursuant to this Prospectus and the Company will repay all money received from Applicants without interest. Accordingly, where relevant, this Prospectus assumes that the Preconditions to Issue have been satisfied.

IMPORTANT NOTICE

LODGEMENT AND LISTING

This Prospectus is dated 17 November 2015 and was lodged with ASIC on that date.

This Prospectus expires 13 months after the date of this Prospectus (**Expiry Date**). No Shares or Options will be issued on the basis of this Prospectus after the Expiry Date.

The Company has applied to ASX for re-admission to the Official List and for Official Quotation of the existing Shares on issue as at the date of this Prospectus and the Shares to be issued under the Offers.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus, or the merits of the investment to which this Prospectus relates.

NOTE TO APPLICANTS

This Prospectus does not provide investment advice. You should seek your own investment and/or financial advice in relation to the Offers. The Offers contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to invest in the Company. In particular, in considering the Prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your stockbroker, accountant or other professional financial adviser before deciding to invest.

DISCLAIMER

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares. No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by the Company or the Directors.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'aims', 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus,

are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Forward looking statements should be read in conjunction with the risk factors set out in Section 5, the assumptions contained in the financial information set out in Section 6 and other information in this Prospectus.

Other than as set out in this Prospectus, and as otherwise required by law or the Listing Rules, the Company does not intend to update 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.

INVESTMENT RISKS AND ASSUMPTIONS

Before deciding to invest in the Company, it is important that you read the entire Prospectus and consider the risk factors that could affect the financial performance of the Company.

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 this Prospectus 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. 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.

FOREIGN JURISDICTIONS

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 or qualify the Shares, Partly Paid Shareholder Options or the Offers, or to otherwise permit a public offering of Shares, Shares or Partly Paid Shareholder Options in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1933, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available.

ELECTRONIC PROSPECTUS

Under ASIC class order 00/44 ASIC has exempted compliance with certain provisions of the Corporation

Act to allow the distribution of an electronic Prospectus on the basis of a paper prospectus lodged with ASIC and the publication of notices referring to an electronic Prospectus, subject to compliance with certain provisions.

This Prospectus and Application Form can be downloaded online at www.minrex.com.au. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offers constituted by this Prospectus are available only to persons receiving this Prospectus in electronic form within Australia or New Zealand.

Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting the Share Registry on (08) 9315 2333. Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the Prospectus (**Exposure Period**). The Exposure Period provides market participants with the opportunity to examine the original prospectus prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have 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.

FINANCIAL AMOUNTS

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 12 of this Prospectus.

PRECONDITIONS TO ISSUE

The Offers made under this Prospectus and the issue of Shares and Partly Paid Performance Options pursuant to this Prospectus is subject to and conditional the Preconditions to Issue.

If the Preconditions to Issue are not satisfied, no Shares will be allotted pursuant to this Prospectus and the Company will repay all money received from Applicants without interest. Accordingly, where relevant, this Prospectus assumes that the Preconditions to Issue have been satisfied.

PRIVACY

By filling out an Application Form to apply for Shares, you are providing personal information to the Company through the Company's service provider, the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company that it considers may be of interest to you. Please refer to Section 9.26 of this Prospectus for further information regarding Privacy.

CONTACTS

If you require assistance to complete the Application Form, require additional copies of this Prospectus, or have any questions in relation to the Offers you should contact the Share Registry on +61 (08) 9315 2333 (from within Australia) or +61 (08) 9315 2333 (from outside Australia for Australian residents temporarily overseas), or go to the Share Registry's website at <https://www.securitytransfer.com.au/>.

If you are uncertain as to whether the Company is a suitable investment for you, you should seek professional advice from your accountant, stockbroker or other professional financial adviser.

KEY OFFER INFORMATION

IMPORTANT DATES*

DETAIL	DATE
Prospectus lodgement date	17 November 2015
Shareholder Meeting, trading in shares suspended and notification to ASX of results of Shareholder Meeting	23 November 2015
Offers open	24 November 2015
Issue Options to Partly Paid Shareholders	7 December 2015
Offers close	11 January 2016
Completion Date	12 January 2016
Issue of Shares	12 January 2016
Expected despatch of Shareholder statements	18 January 2016
Expected commencement of trading of Shares on the ASX	20 January 2016

Notes: *This timetable is indicative only and is subject to change. The Company reserves the right to vary the timetable without prior notice, including by closing the Offers before the scheduled Closing Date or by extending the Closing Date. Applicants are encouraged to submit their Application Forms as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFERS

DETAIL	DATE
Public Offer Price	\$0.15 per Share
Total number of Shares offered under the Public Offer	Up to 46.66 million
Total number of Shares on issue on completion of the Public Offer ¹	Between 100,875,005 Shares and 114,208,339 Shares
Total subscription under the Public Offer	Between \$5 million and \$7 million
Number of Consideration Shares to be issued to the Vendors	45,000,005
Number of Performance Shares to be issued to the Vendors	30,000,015
Number of Partly Paid Shareholder Options to be issued to the Partly Paid Shareholders	16,625,000

Notes: ¹ Assuming no Options are exercised and no Performance Shares are converted.

Pro forma financial information, including costs of the Offers and other pro forma adjustments, is set out in Section 6.

HOW TO INVEST

Applications to subscribe for Shares can only be made by completing and lodging an Application Form attached to, or accompanying this Prospectus.

Instructions on how to apply are set out in Section 9.13 and on the back of the Application Form. Applications must be for at least 14,000 Shares (\$2,100) and in multiples of 5,000 Shares (\$750.00) thereafter.

LETTER FROM THE EXECUTIVE DIRECTOR

Dear Investor

On behalf of the Board of Directors, it is my pleasure to present this Prospectus to you. This Prospectus has been issued by the Company to enable it to raise a minimum of \$5 million and up to \$7 million through the offer of up to 46.66 million Shares at an offer price of 15 cents each (**Public Offer**).

The Company was incorporated on 30 May 2011 as a no liability public company and admitted to the Official List of the ASX on 11 November 2011 with a focus on exploring and developing gold, base metal and tin resource projects in Australia and evaluating additional projects, both within Australia and overseas. However, as announced in July 2015, then detailed in the Meeting Booklet, given the overall results of the exploration programmes to date for the Company's Deflector Extended and Heemskirk tenements, combined with the continuing general negative sentiment in the market towards junior mining companies, although it is a start-up company, the Board believes the proposed acquisition of Hello Real Estate offers a superior opportunity to the Company's present activities to create shareholder value.

Hello Real Estate is a fully licensed real estate agency in South Australia, Victoria, NSW and Queensland and has licence applications underway in the ACT and Western Australia.

Hello has developed a fixed fee real estate service designed to assist vendors to sell their own homes. Hello works with vendors throughout the sale process from pricing and listing, through advertising and open homes, to conveyancing and settlement. As part of the offering, Hello has established relationships with partner service providers to ensure vendors receive a complete service for a fixed price.

The Company has entered into a binding Share Purchase Agreement with the shareholders of Hello Real Estate (**Vendors**) to acquire all of the issued capital of Hello Real Estate in consideration for the issue of 45 million Shares and 30 million Performance Shares by the Company to the Vendors.

The acquisition of Hello Real Estate will result in a significant change in the nature and scale of the Company's activities which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules.

The Company has convened an annual general meeting of its Shareholders, to be held on 23 November 2015, to seek Shareholder approval for, amongst other approvals, the issue of Consideration Shares and Performance Shares to effect the acquisition of Hello Real Estate, the change in nature and scale of the Company's activities, and the change of Company name to Hello Property Group Limited.

Subject to the Offers being successful, the Resolutions being passed, ASIC then changing the status of the Company from a public no liability company to a public company limited by shares, and ASX Approval, completion under the Share Purchase Agreement will take place and the Company will own 100% of the shares in Hello Real Estate. Further details of the Agreement are contained in Section 10 of this Prospectus.

Following this, a process will begin that sees your Company actively but prudently divest its exploration interests and will focus on its real estate business.

Having said this, an investment in the Company is subject to material risks as referred to in Sections 1.5 and 5 of this Prospectus. This Prospectus contains detailed information about the Company, the Share Purchase Agreement and acquisition of Hello Real Estate and its proposed activities. We strongly encourage you to read this Prospectus carefully and in its entirety before deciding whether to invest in the Company and, where necessary, consult with your professional advisers.

On behalf of the Board of Directors, it is my pleasure to invite you to become a Shareholder in the Company.

Yours faithfully



Simon Durack
Executive Director
MinRex Resources NL

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SECTION 01

Investment Overview

1.1 INTRODUCTION

Who is the Issuer of this Prospectus?	MinRex Resources NL ACN 151 185 867 (the Company) proposed to be renamed Hello Property Group Limited.	Section 2.1
What is the Company's main business?	At Completion, the Company's business will change from that of a resource explorer to a start-up company providing services within the real estate industry in Australia. The Company's mission is to provide home owners with an integrated suite of services which is a 'high tech/high touch' cost effective alternative to the traditional real estate agent and to be a disruptive business model operating in the residential real estate industry in Australia. Hello Real Estate is a licensed real estate agency and the business model features a fixed-fee service for the selling process of preparing a property for sale, advertising, showing the property, negotiating a sale with a buyer and settling. Further information on the Hello Real Estate business model is set out in Section 1.2 and 3.	Section 1.2, 2 and 3
What is the purpose of the Offers?	To facilitate an application by the Company for re-admission of the Company to the official list on the ASX, to facilitate the acquisition of Hello Real Estate and to raise working capital. To provide the Company with increased funds capability to be utilised in accordance with the Company's strategy to: • develop and expand the Hello Real Estate business model; • to promote, advertise and market the Hello Real Estate business model to both potential licensees that are known as satellite business units (SBUs) and potential clients looking to buy or sell residential real estate; and • to finalise the development of Hello Real Estate's technology. To issue and facilitate the potential on-sale of the Partly Paid Shareholder Options, and any Shares to be issued on exercise of the Partly Paid Shareholder Options. To facilitate the potential on-sale of the Hello Convertible Note Shares.	Section 9.7

1.2 KEY FEATURES OF HELLO REAL ESTATE'S BUSINESS MODEL

What are the key features of the Hello business model?	Hello offers home owners a fixed fee price for the selling process of preparing a property for sale, advertising, showing the property, negotiating a sale with a buyer and settling. Hello has partnered with a number of leading third party real estate service providers and benefits from fixed fee wholesale prices. Hello bundles these partner services as part of Hello's streamlined and fixed fee service and in turn benefits from a sustainable and predictable financial margin. Hello partners with independent business owners around Australia forming proprietary companies known as satellite business units (SBUs). The SBUs provide marketing support in reaching Hello's potential clients and act as Hello mentors assisting Hello to deliver services to its clients.	Section 3.6
How will the Company generate revenue?	Following Completion, the business model of the Company is to generate revenue through four primary sources, being: • licensing the Hello Real Estate brand, technology and sales system to new SBUs; • retaining a portion of fees paid by clients with the balance paid to SBU's; • receiving a commission and trail income on mortgages brokered by Vow Financial following referrals by Hello Real Estate; and • licensing the FreeAgent (White Label) CRM software to independent real estate agents.	Section 3.7, 3.9 and 3.10
What are the material contracts?	The material contracts of the Company are: • the Share Purchase Agreement pursuant to which the Company has agreed to acquire Hello Real Estate; and • the Corporate Services Agreement with LinQ Management Pty Ltd (ACN 107 455 649) under which the services of Mr Simon Durack as CFO and Company Secretary are provided. It is intended that Mr Durack will continue as Company Secretary following Completion. The material contracts of Hello Real Estate are: • Boss Advantage HRE Evolve CRM Software Licence Deed; • Boss Advantage Realflo FreeAgent Software License Agreement; • GPY&R HRE Service Agreement; • RP Data Master HRE Licence Agreement; and • Vow Financial HRE Broker Agreement.	Section 10

1.3 KEY TERMS AND CONDITIONS OF THE OFFERS

What is the Public Offer?	The Public Offer is a public offering of up to 46.66 million new fully paid ordinary Shares at an offer price of \$0.15 per Share to raise a minimum of \$5 million and a maximum of \$7 million.	Section 9.2
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Will the Shares be listed?	Within 7 days of the date of this Prospectus, the Company will make an application to the ASX for re-admission to the Official List of ASX and Official Quotation of the Shares. Completion of the Offers is conditional on the ASX approving this Application. If approval is not given within three months after such Application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 9.2
Are the Offers underwritten?	The Offers are not underwritten.	Section 9.18
How will the proceeds of the Public Offer be used?	The net proceeds of the Public Offer together with existing cash reserves are intended to be used for the following purposes: • advertising and marketing of Hello Real Estate's services and business model; • finalising the development of Hello Real Estate's technology; • repay Hello Real Estate's loans; • working capital.	Section 9.7 and 9.8
Who can participate in the Public Offer?	The Public Offer is open to Australian and New Zealand residents and institutions.	Section 9.22
How do I apply for Shares?	By submitting the valid Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out on the Application Form. To the extent permissible by law, an Application by an Applicant under the Public Offer is irrevocable.	Section 9.12
What is the minimum Application under the Public Offer?	Applicants must apply for a minimum of 14,000 Shares representing a minimum investment of \$2,100.00. Applicants applying for additional Shares must apply for Shares in multiples of 5,000 Shares (representing a further investment of \$750.00).	Section 9.12
What is the allocation policy?	All decisions regarding the allocation of Shares under the Public Offer will be made by the Company. The Company reserves the right, in its absolute discretion, to allot the Shares applied for under any Application under the Public Offer in full or in the event of an over subscription, to scale back any Application, to allot any lesser number or to decline any Application. The Company may in its absolute discretion give preference to certain investors in accepting Applications under the Public Offer.	Section 9.17
Is there any brokerage, commission or stamp duty payable by the Applicants?	No brokerage, commission or stamp duty is payable by Applicants on Shares allotted under the Public Offer.	Section 9.20

What are the tax implications of making an investment in the Company?	The taxation implications of investing in the Company will depend on an investor's individual circumstances. Applicants should obtain their own tax advice prior to making an investment.	Sections 9.25 and 11.10
Can the Public Offer be withdrawn?	The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful Applicants. No Shares will be issued until the Preconditions to Issue are satisfied. If the Public Offer does not proceed, the Share Registry, your Broker or the Company will refund Application Monies. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Public Offer.	
Will I receive dividends?	The Board's current dividend policy is not to distribute dividends for two to three years from Completion. After this time the Board will review its dividend policy and update the market.	Section 9.16
How can further information be obtained?	If you require assistance or additional copies of this Prospectus, please contact the Share Registry. For advice on the Offers, you should speak to your stockbroker, accountant or other professional financial adviser.	
What is the Options Offer?	This Prospectus contains a separate offer of 16,625,000 Partly Paid Shareholder Options to the Partly Paid Shareholders (Options Offer).	Section 9.4 and 11.4
What is the Hello Convertible Note Offer?	This Prospectus contains a separate offer of Shares to the holders of the Hello Convertible Notes (Hello Convertible Note Offer).	Section 9.5 and 11.5

1.4 CAPITAL STRUCTURE

What will the Company's capital structure be following Completion?

The capital structure of the Company at completion of the Offers will depend on a number of variables, including whether any Options are exercised, whether any Performance Shares are issued and the extent to which Shares are subscribed for under the Public Offer beyond the Minimum Subscription.

Section 2.3 and 9.10

The table below sets out the capital structure of the Company in a number of alternative scenarios.

SCENARIO	SHARES ON ISSUE	OPTIONS ON ISSUE	PERFORMANCE SHARES ON ISSUE
MINIMUM SUBSCRIPTION SCENARIO			
Minimum subscription achieved only, no Options exercised and no Performance Shares converted	100,875,005	16,625,000	30,000,015
Minimum subscription achieved only, all Options exercised and no Performance Shares converted	117,500,005	nil	30,000,015
Minimum subscription achieved only, no Options exercised and all Performance Shares converted	130,875,020	16,625,000	nil
Minimum subscription achieved only, all Options exercised and all Performance Shares converted	147,500,020	nil	nil

SCENARIO	SHARES ON ISSUE	OPTIONS ON ISSUE	PERFORMANCE SHARES ON ISSUE
MAXIMUM SUBSCRIPTION SCENARIO			
Maximum subscription achieved, no Options exercised and no Performance Shares converted	114,208,339	16,625,000	30,000,015
Maximum subscription achieved, all Options exercised and no Performance Shares converted	130,833,339	nil	30,000,015
Maximum subscription achieved, no Options exercised and all Performance Shares converted	144,208,354	16,625,000	nil
Maximum subscription achieved, all Options exercised and all Performance Shares converted	160,833,354	nil	nil

How will the Company fund its operations following Completion?

To date:

- the Company's operations have been funded through available working capital; and
- Hello Real Estate's operations have been funded through shareholder contributions, sales revenue from test marketing and government research and development incentives.

Post Completion, it is expected that the Company will have access to increased working capital to facilitate the development, expansion and promotion of the Hello Real Estate business model.

Section 9.8

1.5 KEY RISKS

What are the key risks of investing in the Company?

Limited operating history

Section 5.2

Hello Real Estate has limited operating history on which an evaluation of its prospects can be made. To date, Hello Real Estate has focused on the research, development and proof of concept relating to its services and its business model.

At Completion, the Company will focus on the development, expansion and promotion of the Hello Real Estate business model. There is a risk that the potential market will not accept these products on a larger scale than what has been tested prior to the date of this Prospectus.

The prospects of the Company must be considered in the light of the risks, expenses and difficulties frequently encountered by early state companies using new and unproven business models and entering new and rapidly evolving markets.

Competition and New Market Entrants Risks

Section 5.2

Post Completion, the Company will participate in a highly competitive real estate industry against materially larger, nationally focussed competitors with significantly more access to capital and resources.

Hello's competitors include media backed organisations, licensed real estate agents and real estate industry bodies who operate online classified websites and other websites offering a range of properties for sale.

Should any of the Company's competitors participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on the Company's financial performance and future prospects of the business.

Distribution

Section 5.2

The Hello Real Estate business model is dependent upon the sale and operation of SBUs. Specifically, the Hello Real Estate business model is dependent upon:

- the sale of multiple SBUs in each State and Territory; and
- each SBU selling multiple properties within the area(s) within which it operates.

Brand and Reputation

Section 5.2

One focus of the Hello Real Estate business model is to 'disrupt' the real estate industry. There is a significant risk that Hello Real Estate may instead be targeted by incumbent real estate industry operators, such as real estate agents, groups and/or industry associations, which may seek to tarnish the Hello Real Estate reputation and brand.

Failure to scale up and commercialise

Section 5.2

The Hello Real Estate business model is of interest to its major partners due to:

- its 'disruptive' business model; and
- its proposed national coverage.

There is a risk that, were either of these two elements to fail, Hello Real Estate would not be able to attract major partners or competitive pricing on its products and/or services.

Reduced Demand

Section 5.2

There is a risk that consumer demand for real estate may decline, such that demand for the Hello Real Estate's services relating to buying and selling real estate also declines.

Many of factors that influence demand for real estate are outside of Hello Real Estate's control and therefore there is a significant risk that industry events may negatively affect Hello Real Estate's revenues.

Loss of key personnel

Section 5.2

In the short term, Hello Real Estate's success depends to a significant extent on its key personnel, in particular, Philip Horan, Tricia Mewett, Matthew Griffiths, Kim Ronaldson, James Hunt and Fred Dubash, who have extensive experience in, and knowledge of, Hello Real Estate's products, services and business model.

The loss of these key management personnel, and in particular Philip Horan and/or Tricia Mewett, or any delay in their replacement, could have a significant adverse effect on the management of Hello Real Estate, its financial performance and future prospects.

Philip Horan and Tricia Mewett are the licensed real estate agents that Hello Real Estate Limited relies upon in order to qualify for its corporate real estate licences and if they left the group, they would need to be replaced by other suitably qualified and experienced personnel in order to ensure that the real estate licences required to conduct Hello's business are maintained.

IT Risk

Section 5.2

Hello relies heavily upon computer systems and technology to operate its business model. Hello has an irrevocable exclusive world licence for its client relationship management system and work flow platform, Evolve and Free Agent (which it will seek to sub-licence to other real estate agents). These and other IT systems and processes are developed under contract with Boss Advantage Group Pty Ltd (Boss). If Boss failed to develop and support the software; became insolvent or breached the licence agreements with Hello, this could interrupt Hello's business whilst it found an alternative service provider and result in Hello incurring additional costs that would have not been the case had the Boss licences remained in place and fully operative.

	Franchise Risk Hello does not consider the Licence and Services Agreement it has with its SBU's to be a franchise agreement which requires compliance with the Franchising Code of Conduct before entering into the Licence and Services Agreement. There is a risk that at some future stage an SBU might seek to argue that the Licence and Service Agreement is a franchise agreement and may seek to argue Hello cannot enforce rights against the SBU because the agreement is a franchise agreement and the Code was not followed and seek to set aside the agreement including to avoid liability under it for licence fees. In such a case financial penalties for non compliance with the Code are possible.	Section 5.2
What are the key risks in relation to the Shares?	The prices at which the Shares trade may fluctuate in response to a number of factors. There can be no guarantee that these trading prices will be sustained.	Section 5.3
	The Shares issued under the Offers carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on the ASX.	Section 5.3
	Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company.	Section 5.3
	There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the issue price.	Section 5.3
	If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.	Section 5.3
Are there any other key general risks affecting an investment in the Company	A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.	Section 5.3
	There are also a number of broader general risks which may impact the Company's performance. These include risks such as abnormal stoppages in normal business operations due to factors such as war, terrorism, political or civil unrest, higher than budgeted costs associated with the provision of service offerings.	Section 5.3
	The impact of actions by government may affect the Company's activities including such matters as, compliance with environmental regulations and taxation.	Section 5.3

1.6 FINANCIAL INFORMATION

What key financial information do you need to know about the Company's financial position, performance and prospects?

Key financial information is summarised in the Key Offer Information table on page 7.

Section 6 and 7

Set out below is a selected summary of the Company's Notional Consolidated Statement of Financial Position as at 30 June 2015.

ITEM	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Cash	\$5,830,708	\$7,728,708
Net Tangible Assets	\$6,272,406	\$8,170,406
Net Assets	\$6,968,812	\$8,866,812

As detailed in Section 6.5, the Company's Notional Consolidated Statement of Financial Position includes a number of adjustments as if they occurred on 30 June 2015, including but not limited to:

- closure of the capital raising and costs of the Offers; and
- adjustments for the acquisition of Hello Real Estate.

The pro-forma financial information detailed in Section 6 and the Investigating Accountant's Report detailed in Section 7, is based on various best estimate assumptions. These assumptions should be read in conjunction with the risk factors set out in Section 5.

On what basis has the Financial Information been prepared?

The financial information has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards. Accounting policies relevant to the financial information are included in Section 6.

Section 6 and 7

1.7 DIRECTORS AND KEY MANAGEMENT

Who are the Directors?

At Completion the Board of Directors will include:

- Robert (Bob) Lapointe (Non-Executive Director);
- Philip Horan (Managing Director);
- Tricia Mewett (Executive Director)
- Simon Durack (Non-Executive Director); and
- Matthew Griffiths (Executive Director).

Section 8.1

Who are the Company's key Executives and senior managers?

At Completion the Senior Executives will include:

- Philip Horan (Managing Director)
- Tricia Mewett (Satellite Business Unit Director);
- Matthew Griffiths (Chief Executive Officer);
- Fred Dubash (Chief Financial Officer);
- Kim Ronaldson (Customer Experience Manager);
- James Hunt (Chief Marketing Officer); and
- Simon Durack (Company Secretary).

Section 8.2

1.8 SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS

At Completion, who are the Company's Substantial Shareholders and what will their interests be on completion of the Offers?

At the date of this Prospectus Speke Hall Pty Ltd (ACN 084 355 108) (**Speke Hall**) and Littleborough Investments Pty Ltd (ACN 084 603 234) (**Littleborough**) will be the Company's only known substantial shareholders at Completion.

Each of Speke Hall and Littleborough are controlled by Mr Philip Horan.

The number of Shares that will be held by each of Speke Hall and Littleborough and their percentage of those Shares will represent the total Shares on issue should the Company raise either the Minimum Subscription or the Maximum Subscription are set out in the table below.

SHAREHOLDER	SHARES	MINIMUM SUBSCRIPTION %	MAXIMUM SUBSCRIPTION %
Speke Hall	22,949,743	22.75%	20.09%
Littleborough	3,264,203	3.24%	2.86%

What escrow restrictions apply to the key Shareholder's Shares?

At the date of this Prospectus, the Company does not have any securities held in escrow.

Section 11.6

Subsequent to the approval of the acquisition of Hello Real Estate at the meeting to be held on 23 November 2015 and Completion taking place, the Consideration Shares and Performance Shares to be issued to the Vendors and the Hello Convertible Note Shares may be subject to escrow in accordance with the ASX Listing Rules.

Has the Company entered into any related party transactions?

The Company has not entered into any contracts with a related party. Details of Material Contracts are contained in Section 10.

Sections 8.8 and 10

Post Completion, what significant benefits and interests are payable to Directors and other persons connected with the Company or the Offers?

Following Completion, the Directors and their associates will have the following interests, either directly or indirectly, in the Company.

Sections 8.4 and 8.5

DIRECTOR	SHARES	PERFORMANCE SHARES	OPTIONS
Robert Lapointe	4,650,069	3,100,059	nil
Simon Durack	15,001	nil	nil
Matthew Griffiths	nil	nil	nil
Philip Horan	26,213,946	17,475,966	nil
Tricia Mewett	1,350,016	900,012	nil

Following Completion, it is proposed that the Company will pay the following remuneration to the Directors.

DIRECTOR	REMUNERATION (PER ANNUM)
Bob Lapointe	\$65,000
Simon Durack	\$48,000
Philip Horan	\$219,000
Matthew Griffiths	\$273,750
Tricia Mewett	\$131,400



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SECTION 02

Company Overview

2.1 BACKGROUND

The Company was incorporated on 30 May 2011 in Western Australia as a no liability public company and admitted to the Official List of the ASX on 11 November 2011.

The Company listed on the ASX with a focus on exploring and developing gold, base metal and tin projects in Australia and evaluating additional projects, both within Australia and overseas. The Company has two principal projects in its exploration portfolio, the Deflector Extended Gold Project in Western Australia and the Heemskirk Tin Project in Tasmania.

Key details regarding the Deflector Extended Gold Project and the Heemskirk Tin Project are set out below.

TENEMENT HOLDER	HOLDING %	E/ELA NUMBER	NAME	LOCATION	SQUARE KM	EXPIRY DATE
MinRex	100%	E59/1657	Deflector Extended Gold Project	WA	15	11/07/2016
MinRex	100%	EL18/2011	Heemskirk Tin Project	TAS	44	02/04/2017

Given the overall results of the exploration programs of both the Deflector Extended Gold Project and Heemskirk Tin Project, the Company has continued assessing a broad range of both exploration and alternative corporate opportunities that have the potential to complement or replace the existing tenement portfolio and enhance shareholder value. The past two years has seen an active program of assessments and a broad range of opportunities considered by MinRex.

This evaluation of opportunities has culminated in the announcement of the proposed acquisition of Hello Real Estate on the terms and conditions of the Share Purchase Agreement.

The Company is seeking the approval of Shareholders for the Company to be changed from a no liability public company to a public company limited by shares. Shareholders will be considering this matter at the Annual General Meeting to be held on 23 November 2015.

Subject to Shareholders passing the Resolutions at the meeting to be held on 23 November 2015 or any adjournment thereof and Completion taking place, a process will begin to actively but prudently divest the Company's exploration interests and will focus on the development and expansion of the Hello Real Estate's business model.

2.2 CORPORATE STRUCTURE

The Company does not currently have any subsidiaries. Refer to section 3.6 for the Company's corporate structure post Completion.

2.3 CAPITAL STRUCTURE

The capital structure of the Company following Completion is summarised below:

EQUITY COMPONENT	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
SHARES	No.	%	No.	%
Existing MinRex Shares prior to Prospectus lodgement	17,500,001	17.35	17,500,001	15.32
Consolidated partly paid shares to fully paid ordinary Shares	875,000 ¹	0.87	875,000	0.77
Shares issued on conversion of Hello Convertible Notes	4,166,666	4.13	4,166,666	3.65
Shares issued as consideration for acquisition of 100% of Hello Real Estate	45,000,005	44.61	45,000,005	39.4
Shares issued under this Prospectus	33,333,333	33	46,666,666	40.86
TOTAL SHARES	100,875,005	100	114,208,338	100
PARTLY PAID SHARES				
Existing MinRex Partly Paid Shares	17,500,000 ²	100	17,500,000	100
Reduction of Partly Paid Shares	(17,500,000)	(100)	(17,500,000)	(100)
TOTAL PARTLY PAID SHARES	0	0	0	0
OPTIONS				
Existing MinRex Options	0	0	0	0
Reduction of Partly Paid Shares	16,625,000	100	16,625,000	100
TOTAL OPTIONS	16,625,000	100	16,625,000	100
PERFORMANCE SHARES				
Existing Performance Shares	0	0	0	0
Performance Shares issued as consideration for acquisition of 100% of Hello Real Estate	30,000,015	100	30,000,015	100
TOTAL PERFORMANCE SHARES	30,000,015	100	30,000,015	100

Rights attaching to Shares are summarised in Section 11.2 of this Prospectus.

Terms and Conditions of the Company's options can be found in Section 11.4 of this Prospectus.

¹ Assumes Resolution 3, 4 and 5 pass at Annual General Meeting on 23 November 2015 to reduce the unpaid balance on the partly paid shares and consolidate on a 20:1 basis. The partly paid shareholders will also be issued options. ² Assumes Resolution 3, 4 and 5 pass at Annual General Meeting on 23 November 2015 to reduce the unpaid balance on the partly paid shares and consolidate on a 20:1 basis. The partly paid shareholders will also be issued options.

2.4 PROPOSED CHANGE TO THE COMPANY'S BUSINESS

The Company has previously announced that it is seeking to acquire 100% of the issued share capital of Hello Real Estate.

The Company has entered into a binding Share Purchase Agreement with the Vendors to acquire all of the issued capital of Hello Real Estate in consideration for the issue of 45,000,005 Shares and 30,000,015 Performance Shares by the Company to the Vendors.

As the real estate industry constitutes a significant change in the nature of the business of the Company, the Company is required to satisfy Chapters 1 and 2 of the ASX Listing Rules, as if it were applying for admission to the official list of the ASX.

The purpose of the Public Offer under the Prospectus is to raise up to \$7 million by the issue of up to 46.66 million shares at \$0.15 per share to develop, expand and promote the Hello Real Estate business model.

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SECTION 03

Hello Business Overview

3.1 HELLO MISSION STATEMENT

To provide property owners with an alternative integrated suite of services and to be a disruptive business model operating in the residential real estate industry in Australia offering homeowners a 'high tech/high touch' cost effective alternative to the traditional real estate agent.

3.2 HELLO'S TARGET MARKET

Hello's initial target market is the Australian residential real estate market.

3.3 HELLO'S MARKET POSITION

Whilst a start-up business, Hello is positioning itself as a 'market disruptor' providing consumers with a trusted, transparent and innovative new way to buy and sell residential property.

Hello provides 'budgetary certainty' by offering fixed fee services.

Hello uses leading edge technology and is committed to bringing leading edge technology to the real estate market.

Hello is 'local' and provides hands on support to clients.

3.4 STAGE OF BUSINESS

Hello is a start-up business. In 2012, Hello commenced carrying out proof of concept of its business model in South Australia and is now licenced in South Australia, NSW, Victoria and Queensland. Hello has currently applied for licences in the ACT and Western Australia.

3.5 BACKGROUND TO THE AUSTRALIAN REAL ESTATE INDUSTRY

The Australian real estate industry has had little significant change to its business model for many decades. New agencies and sales systems have emerged yet there has been limited impact on old-style work practices that deliver poor service and expensive outcomes to both clients and buyers alike.

Sales techniques of the incumbent franchises continue to include over quoting property values to gain the client, promises of non-existent buyers ready to purchase, and removing the client from the process of presenting the home and negotiating the price. This has led to a real reduction in value for the client and an undermining of the reputation of the industry.

The process of selling a property typically involves a range of service providers each contributing value at various parts of the selling process. For example, in addition to a real estate agent, clients make use of property stylists, valuers and conveyancing services. To date, the process of finding the right professionals at the time needed is often fragmented, left to chance and pricing can vary greatly and is often unpredictable.

As a result, property vendors are seeking out alternative processes for selling their properties. This call has been partially answered by a new breed of purely online real estate offerings. These largely offer clients access to the popular real estate advertising websites but offer little by way of hands on support through the entire process of preparing, advertising, selling and settling a property.

3.6 HELLO'S BUSINESS MODEL

Hello has developed a business model that is refreshingly new, effective and provides and empowering alternative to selling properties. Central to Hello's business model is its fixed fee pricing which is unprecedented in offering budgetary certainty for the property selling process. The range of services that were traditionally fragmented have now been organised and incorporated into Hello's streamlined and fixed price system. Hello provides a turnkey solution for the property sale process and supports clients through every aspect of preparing a property for sale including advertising showcasing and showing the property, negotiating a sale with a buyer and settling a property.

Hello's business model is underpinned by its technology, systems, strategic partners and national network of independent SBUs. Hello's business model has been designed to:

- be disruptive to the Australian residential real estate industry; and
- support its growth, market take up and future income.

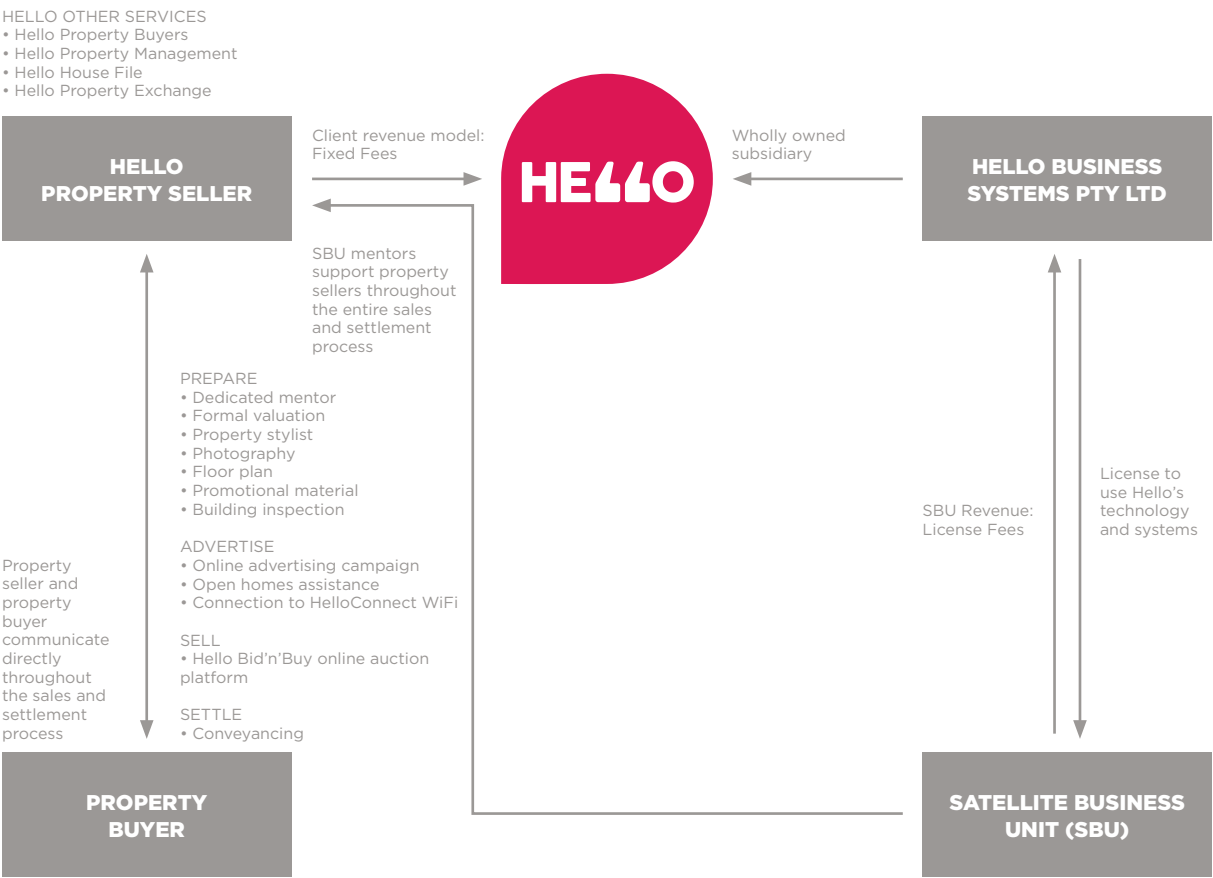
Hello has partnered with a number of leading third party real estate service providers and benefits from fixed fee wholesale prices. Hello bundles these partner services as part of the overall Hello offering to clients and in turn:

- is able to offer a fixed fee pricing model to its clients; and
- will benefit from a sustainable and predictable financial margin.

Hello partners with independent business owners around Australia forming proprietary companies known as SBUs. The SBUs provide marketing support in reaching Hello's potential clients and act as Hello mentors assisting Hello to deliver services to its clients.

The primary components of the business model are outlined in the following figure and explained in this section.

FIGURE – HELLO BUSINESS MODEL



3.7 HELLO PROPERTY SELLER

(a) Target Clients

Demographic – Hello's property sellers service target customers include any person who is seeking to sell a residential property. Customers to date have included private owners, renovators and investors.

Geographic - Hello will offer services in South Australia, Victoria, NSW and Queensland and has licence applications underway in the ACT and Western Australia, in addition the directors of Hello are considering opportunities in New Zealand.

(b) Client Revenue Model

Hello offers clients a fixed fee for its service.

Current fees (Inc GST) are as follows:

- \$9,990 for sale of properties above \$500k; and
- \$7,990 for sale of properties under \$500k which suits regional areas.

(c) Staged Payments

Clients make staged payments (Inc GST) as follows:

- Payment 1 - \$1,500 is payable upon signing of service contract.
- Payment 2 - \$2,000 is payable upon commencement of advertising.
- Payment 3 - The balance is only payable upon the successful sale of the property and paid upon settlement.

(d) Competitive Pricing Advantage

i. Sales Commission

Hello's fixed fee structure offers savings for properties sold above a certain price point when compared to real estate agents who apply a commission based pricing model and whose resultant fees therefore vary with the value of the property sold.

Commission rates applied by real estate agents may vary and are subject to negotiation between the client and the real estate agent. However, a typical rate of commission applied by real estate agents is 2.2% (Inc GST).

Metropolitan - In metropolitan areas, when compared with a real estate agent applying a 2.2% (Inc GST) commission rate, any property sold for more than \$499,500 ($\$9,990 \times 0.022$) will benefit from a cost savings with Hello.

For example, a client who sells a property in the metropolitan area for \$1,000,000 will pay \$9,990 (Inc GST) with Hello and \$22,000 with a real estate agent applying a 2.2% (Inc GST) commission rate. In this instance, Hello offers a savings of \$12,010 (Inc GST) or approximately 50%.

Regional - In regional areas when compared with a real estate agent applying a 2.2% (Inc GST) commission rate, any property sold for more than \$399,000 (Inc GST) ($\$7,990 \times .022$) will enjoy a cost savings with Hello.

For example, a client who sells a property in a regional area for \$500,000 will pay \$7,990 (Inc GST) with Hello and \$11,000 (Inc GST) with a real estate agent applying a 2.2% (Inc GST) commission rate. In this instance, Hello offers a savings of \$3,010 (Inc GST) or approximately 45%.

ii. Other Services Included in Hello's Fixed Price

The preceding service fee comparisons do not take into consideration other fees typically charged for services considered necessary or complimentary in selling a property. Fees for these services may vary greatly and typically range into the thousands of dollars.

Hello includes a range of services as part of its packaged offering and provides further value by way of budgetary certainty by offering the entire suite of services at a fixed fee.

When a client considers that these highly variable and potentially significant costs are included in the Hello fixed fee, the competitive nature of Hello's service offering is significantly increased and it reflects a highly compelling and competitive market position.

SERVICE INCLUSIONS FEE TABLE

ITEM	TRADITIONAL REAL ESTATE AGENTS	HELLO
Sales Commission	✗	✓
Advertising and promotional material	✗	✓
Property stylist	✗	✓
Property valuation	✗	✓
Building inspection	✗	✓
Conveyancing	✗	✓

✗ Included in a fixed fee ✓ Charged as a separate fee item

(e) Financing of Fees

Hello has an agreement with a finance provider to fund Hello client fees. This provides an alternative to paying for fees upfront. Under this agreement approved clients are eligible for a loan for Hello's Payment 1 and Payment 2 fees on the condition that they have a pre-determined amount of equity in their property. The loan is repaid in full with interest at the date of property settlement if this occurs within twelve months, or the loan may be extended for an additional twelve months, subject to complying with the lenders standard lending terms and conditions.

3.8 SERVICES

Hello's services are designed to offer a turnkey solution for clients who want to manage the sale of a property themselves.

(a) Current services

Hello supports clients through all the stages involved in selling a property. This includes preparing a property for sale, advertising and showing a property, negotiating a sale and settling the property.

The following table provides an outline of Hello's services.

HELLO HOME SELLER SERVICES

SUPPORT	PROPERTY SALES STAGES	HELLO HOME SELLER - FIXED FEE INCLUDED SERVICES
MENTORS A dedicated mentor from a locally operated satellite business unit (SBU) assists the client, guides them through the sales and negotiation process and to co-ordinates partner service providers;	PREPARE	Research – professional research on all recent sales and current properties listed for sale in the area. Formal Valuation –an on-site valuation from an independent and licensed valuer. Stylist – a consultation with a stylist who helps the client present their property for sale. They advise on de-cluttering, cleaning, painting and optimum presentation. Photography, floor plan and promotional material – including high quality full colour signboard and brochures. Building Inspection – a formal building inspection by an Australia wide building inspection group.
	ADVERTISE	Online advertising campaign - listing on multiple key Australian real estate advertising portals and websites. Open homes - assistance in scheduling open homes and mentoring to prepare clients to show their homes. Connection to Hello Connect - a downloadable technology platform that provides connectivity within 100 metres of the sale signboard allowing interested parties to download property details, service provider links and a contract for sale quickly and easily.
	SELL	Access to the Hello Bid 'n Buy online auction platform which also serves as an 'offer and acceptance' system for buyers who wish to submit an offer on a client's property.
	SETTLE	Conveyancing - Conveyancer to prepare the sales contracts and legal documents, receipt of deposit and complete the settlement process.

(b) Other Services

Hello Home Buyers Service - a service for parties looking to buy residential real estate. This service is also offered on a fixed fee basis of \$9,990 (Inc GST).

Prospective clients of this service include individuals, families, investors, self-managed superannuation fund holders and retirees.

Assisted by a mentor, clients will receive:

- a building inspection provided by an Australian wide building inspection group on the property the client wishes to purchase;
- latest recent sales and 'on market' data from a professional property research provider for the area that the client wishes to purchase a property in;
- a depreciation report by a compliant tax provider on the property;
- property searches, conveyancing and settlement procedures by a licensed conveyancer; and
- a strata report/handover report (if required).

Hello has a strategy of continuing to roll out value adding service offerings within the Australian domestic real estate market. The following are examples of these services:

- Hello Property Management) Hello proposes to expand the high tech/high touch fixed fee service to the property management industry.
- (Hello House File) Hello proposes to provide a centralised databank for property owners to store and consolidate all information and data relevant to their property. The Hello House File will offer a virtual log-book, secured with an electronic key for property owners to store all information relevant to a property, such as development approvals, valuations, building inspection reports, plans, drawings and specifications.
- (Hello Property Exchange) Hello proposes to provide an integrated services hub offering property owners 'all things property' in the way of goods and services. The Hello Property Exchange will seamlessly connect clients to a group of 'best in class' real estate and financial services industry providers through web services and technology platforms delivered by the satellite business unit mentors in a high tech/high touch customer service experience.

3.9 SATELLITE BUSINESS UNITS (SBUS)

SBUs are set up as proprietary companies where Hello Business Systems, has a 30% shareholding and an independent business owner has the remaining 70% shareholding. Hello Business Systems and the independent business owner enter into a shareholders agreement which sets out the operating relationship and how the SBU will be administered.

Each SBU operates under a licence and service agreement with Hello Business Systems, a wholly owned subsidiary of Hello.

The licensing model was chosen as it is a more inclusive business arrangement, which reflects the open and transparent culture that Hello promotes. SBUs form an intricate part of Hello and together with clients, are highly valued, and supported by the Hello professional service providers.

SBUs form a network of independent business owners and their purpose is to deploy the Hello service offering in designated territories in Australia. SBUs who provide services and support to clients are known as 'mentors'.

An SBU licence provides:

- the right to use the Hello brand, technology and sales system;
- the right to operate within a designated geographical area which is agreed at the time the license is issued; and
- the right to receive a share in client fees.

(a) SBU Licence Fees

The licence fee is a once off payment and Hello offers a license for three different types of SBU:

1. Home Seller - This type of SBU provides services to clients who are selling their residential property. An initial licence fee of \$33,000 (Inc GST) for one SBU, or \$55,000 (Inc GST) for two SBUs in adjoining geographical areas. The license fee (as applicable) is payable by the SBU's 70% shareholder.
2. New Homes - This type of SBU provides services to clients selling new and off the plan residential property. A \$49,500 (Inc GST) licence fee for one SBU is payable by the SBU's 70% shareholder.
3. Home Buyer - This type of SBU provides services to clients looking to buy residential property. The \$49,500 (Inc GST) licence fee for one SBU is payable by the SBU's 70% shareholder.

Each SBU is also required to pay an annual nominal licence fee which is currently \$500 (plus GST).

3.10 REVENUE

Hello generates revenue through four primary sources, being:

(a) Licensing the 'Hello' brand

Hello licences the Hello Real Estate brand, technology and sales system to new SBUs.

(b) Fees

Hello retains a portion of the fixed fee paid by clients with the balance paid to SBU's.

(c) Commission

Hello's wholly owned subsidiary, Hello Mortgage Services Pty Ltd is party to a mortgage broker agreement with Vow Financial Pty Ltd. Under the terms of this agreement Hello Mortgage Services Pty Ltd receives commission and trailing commission for providing leads that result in applicants for Vow Financial Pty Ltd.

(d) Licensing the FreeAgent (White Label) CRM software

Hello's wholly owned subsidiary, Realflo Pty Ltd is party to an agreement with Boss Advantage Group Pty Ltd to promote FreeAgent software to third party real estate agents. Realflo receives a portion of the fees paid by the third party real estate agents for licensing FreeAgent.

3.11 HELLO STRATEGIC PARTNERSHIPS

Hello's management team are supported by a group of carefully selected national real estate service providers under the terms of fixed price service contracts. Together, these service providers deliver the core skills, services, competencies and experience necessary to effectively enable Hello to assist clients in the process of buying or selling properties.

Hello has entered into commercial arrangements to offer the following services to Hello clients:

- Property finance, mortgage brokering and insurance
- Property valuations
- Home styling
- Photography
- 3D 'augmented reality' floor plans
- Full colour brochures
- Sales brochures
- Building inspections
- Online property auctions
- Conveyancing and settlement services

3.12 MARKETING

Hello has access to an extensive network of referral platforms and professional business partnerships.

A summary of Hello's proposed sales and marketing activities are:

- Website – continue ongoing development of industry leading website.
- Apps – build industry leading apps to enable a technology orientated user engagement.
- Digital – use targeted digital media to drive credibility and target direct listing opportunities.
- Social – implement a content rich social programme and build a loyal following.
- Sales leads – Hello's own lead generation platforms deliver high volume, targeted leads.
- Affiliate partnerships – with data providers, building inspectors, mortgage brokers and a network of referrers which provides cross marketing mutual benefits.
- Targeted communication campaigns – including billboards, back of buses advertising, radio and print media.
- Public relations – manage media to drive brand exposure and awareness across major channels including TV, radio, press and digital.
- Endorsements – accelerate credibility through endorsement by high profile celebrity and personality spokespeople.
- Referrals – promote consumer and partner corporate programmes to incentivise client referrals.
- Partners – cross marketing campaigns to leverage partners for brand associated lead generation.

SBUs form an integral part of the Hello business model. As such, Hello will support SBUs with the following marketing activity:

- Content – build an engaging multi-channel content platform that can be utilised by all SBUs.
- Launch pack – provide initial sales collateral, local mentor web profiles with Search Engine Optimisation, SBU social media presence, local public relations and localised digital marketing.
- Marketing centre – provide a centralised digital repository for all brand assets, centralised control of assets and brand, real-time stock control and full user tracking through CRM.

- Collateral – provide lead generation, customer acquisition, sales, customer relationship and customer retention literature.
- Community – provide local area marketing kits to support quick integration and interaction into local area community activities such as sporting events, fundraisers, markets and school fetes.
- Offers and competitions – provide tactical incentives through competitions and special offers to drive customer acquisition.

3.13 OPERATIONS AND TECHNOLOGY

Hello's commitment to making use of and developing contemporary technology and systems ensures its services are leading edge and provide an ongoing sustainable competitive advantage in the Australian real estate industry.

(a) Evolve and Free Agent

Hello has an irrevocable exclusive world licence for its client relationship management system and work flow platform, Evolve CRM which is fully deployed with the current operating licensed SBUs.

The Evolve CRM provides the technological backbone to integrate and manage client services. It integrates with all major real estate listing portals and websites and has been built to handle thousands of properties and transactions concurrently. It is highly scalable, cloud-based and has Office 365 fully integrated.

The CRM is configured as two separate versions:

- Evolve - used within all Hello SBUs; and
- Free Agent - a white label version that is being developed to offer to third party real estate agents.

(b) Future Developments

- i. Hello Property Exchange (HPE)
is currently under development and it is designed to integrate all of the current and planned Hello services into a single platform built upon the vision that real estate in Australia will be traded and tracked with the ease, transparency and confidence of equities.

HPE will be a central hub featuring Hello's current established CRM operating system with its cutting edge technology for the efficient marketing, sale and management of residential real estate. HPE will allow users to connect to the exchange via omni-channel applications and/or through various technology systems placed within or around the selling property and business partners premises or mobile units.

- ii. Hello House File
is a system under development that will consolidate all information and data relevant to the property into a centralised databank, which will become a document and image repository for any residential property. This will provide a virtual 'house log-book', secured with an electronic key and capturing all relevant, value-adding documentation such as Council approvals, valuations, building inspection reports, photos, plans drawings and specifications as well as technical and appliance data for the property.

- iii. Hello Bid 'N' Buy
Hello has entered into a joint venture with a technology provider to offer online auction and offer and acceptance services. This digital platform facilitates the auction process where users bid on a property or the private sale process where users make an offer on a property.

Features will include:

- full integration within the Hello Property Exchange;
- online sales and auction solutions;
- online offer and acceptance solution;
- digital displays and advertising; and
- Hello Connect on site technology information system.

3.14 COMPETITIVE ADVANTAGES

Hello offers a unique service in the Australian domestic real estate market. It serves as an example of an emerging type of service, which has been developed to provide a viable cost effective alternative to traditional real estate agents and purely online real estate services.

Most significantly, Hello provides a fixed fee option that is inclusive of all the services that are typically required to prepare, sell and settle a residential property. This offers budgetary certainty and cost savings when compared to traditional real estate agents.

Traditional real estate agents may charge for ancillary services that are required to sell a property. Hello's model includes a range of ancillary services in one package.

(a) DIY Online Real Estate Services

These services typically offer online advertisements on real estate sites in addition to a degree of promotional material and assistance. They offer varying levels of buyer and client enquiry support. Laser print quality brochures are often supplied in addition to 'sold' sticker, how to videos and comparative sales reports. Clients are typically required to take their own photos and 'for sale' signs are often supplied for an extra fee. Some negotiation services are also often available for an extra fee.

There are various levels of service packages available that start under \$1000 and increase depending on the service elements chosen.

(b) Traditional Real Estate Agents

Traditional real estate agents provide home selling, buying and property management services. They generally offer a range of marketing packages to support the sale of a property which is charged in addition to a sales commission.

They can usually arrange for ancillary services such as styling and conveyancing however these are offered by third parties at additional costs to the client.

Real estate agents generally charge a percentage based commission calculated on a percentage of the sale price for selling or buying a property on behalf of a client.

(c) Hello's Competitive Advantage

The key competitive advantage Hello offers above DIY systems is hands on guidance negotiation techniques and systems (offer and acceptance platform) and skills. Hello's mentors within each SBU offer the same level of services offered by traditional real estate agents by way of their role in mentoring and guiding clients. While Hello guides the client through negotiations, the client is responsible for final negotiations. Buyers are also assisted by Hello's online auction and offer and acceptance platform.

Hello's fixed fee cost is typically more than the cost of using an online real estate service. However, the inclusion of mentorship and all professional best practice service providers to prepare, present, advertise, and market the property, plus the inclusion of significant ancillary services, such as conveyancing and settlement in the fixed fee, represents exceptional value for the client using Hello.

The following table outlines fee models and service inclusions:

FEES AND SERVICE INCLUSIONS TABLE

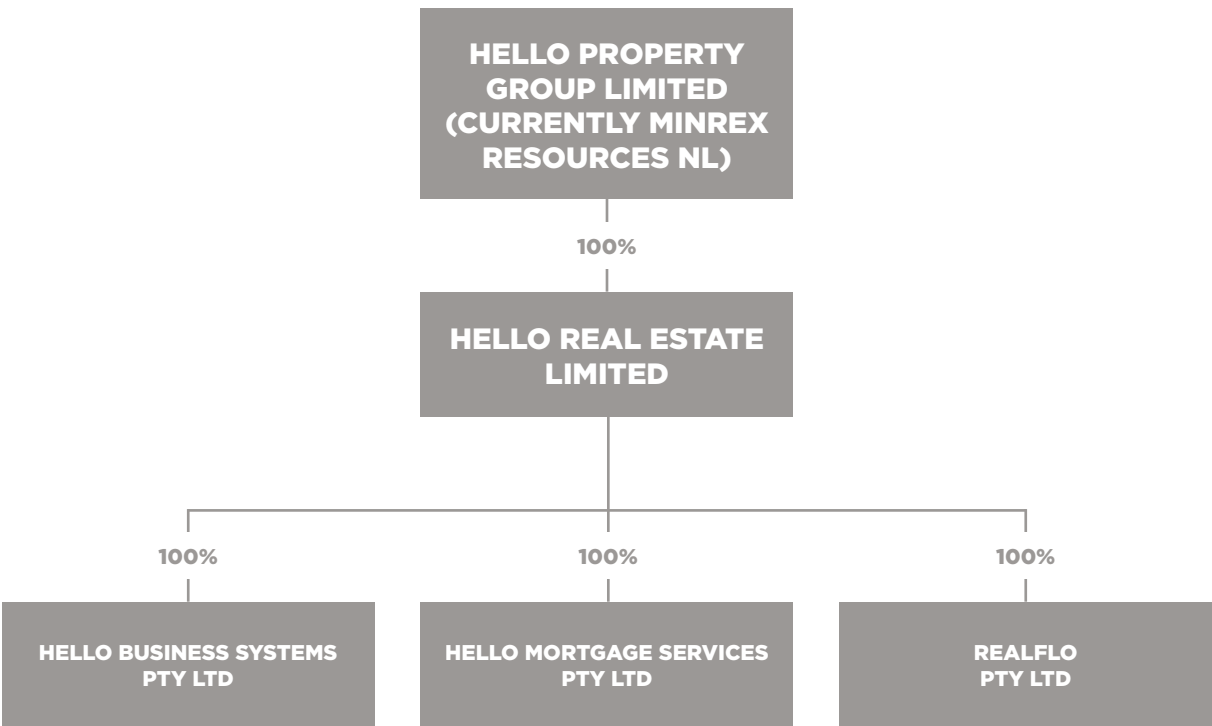
		TRADITIONAL REAL ESTATE AGENT SERVICES	ONLINE REAL ESTATE SERVICES	HELLO
FEE MODEL	Fee model	Commission	Fixed	Fixed
PREPARE	Dedicated mentor	✓	✗	✓
	Formal valuation	✗	✗	✓
	Property stylist	✗	✗	✓
	Photography	✗	✗	✓
	Floor plan	✗	✗	✓
	Promotional material	✗	✗	✓
	Building inspection	✗	✗	✓
ADVERTISE	Online advertising campaign	✗	✓	✓
	Open homes assistance	✓	✗	✓
	Connection to onsite technology platform	✓	✗	✓
SELL	Auction services	✓	✗	✓
SETTLE	Conveyancing	✗	✗	✓

✓ included in fee ✗ excluded from fee or available for additional fee

3.15 COMPANY STRUCTURE HELLO PROPERTY GROUP LIMITED

The operational structure of the company at Completion is set out in the following figure.

FIGURE: HELLO COMPANY STRUCTURE



Entities:
HELLO PROPERTY GROUP LIMITED
(currently MinRex Resources NL) is the listed, ultimate holding entity.

HELLO REAL ESTATE LIMITED
holds all intellectual property (IP) for the related entities and collects the initial and subsequent licence fees from the the SBUs. The IP includes, trademarks, brand assets, presentation systems (both digital and printed), operations manuals, training systems and collateral as well as the proprietary Hello signage system.

HELLO BUSINESS SYSTEMS PTY LTD
retains a 30% stake in each SBU. Provides training and support to all SBUs along with the provision of marketing services and online lead generation.

HELLO MORTGAGE SERVICES PTY LTD
is party to an agreement with a finance service provider to offer mortgage broking services. Under the terms of this agreement Hello Mortgage Services Pty Ltd receives commission and trailing commission for providing leads that result in an applicant for the financial service provider.

REALFLO PTY LTD
is party to an agreement with a technology partner to promote Free Agent. The white label version of the Evolve CRM which is offered to third party real estate agents (mainly independents) on a fee share basis. The fee share basis is based on a unique fee structure that only requires the agent to pay a set fee when upon sale of a property.

3.16 HELLO MILESTONES

The following table outlines the accomplishments and notable milestones Hello has achieved since its establishment.

YEAR	MILESTONE
2011	Secured the trademark, Hello Real Estate™. Incorporated 'Hello Real Estate Pty Ltd' and commenced development of its business model.
2012	Carried out proof of concept trials in South Australia. Over twenty properties sold. Established relationships with national business valuation service provider and property research provider.
2013	Formal launch in NSW, Victoria and Queensland. Established relationships with a finance provider to offer funding for Hello client fees. Established a relationship with a building inspection group.
2014	Expanded its board and management team in May 2014, including appointing Mr Bob Lapointe as a Director and Chairman - bringing his considerable experience from business ventures undertaken with high profile globally recognised brands. Converted to an unlisted public company. Entered into an agreement with a marketing services provider offering 10% equity in return for \$750,000 in advertising and marketing spend.
2015	Entered into an exclusive license with a technology services provider for the exclusive use of a CRM software platform in the real estate industry. Entered into an agreement with a technology provider to use their online auction platform and branded it Hello Bid 'N' Buy. Entered into an agreement with a finance provider partner to launch 'Hello Finance' offering mortgage products. Marketing launch commenced in Sydney in August 2015 encompassing 6 large scale billboards, 85 bus back signs and radio advertising on multiple stations. As at end October 2015 Hello has; • entered into license agreements with 12³ SBUs in 3 Australian states; • signed Heads of Agreements and received deposits for 7 new SBU partners; • provided services to 94 clients who successfully sold their properties; and • listed over 200 investment/off the plan properties on the hello.com.au website.

³ One SBU licence agreement has lapsed as at the date of this Prospectus.

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SECTION 04

Residential Real Estate Industry

Hello operates in the Australian residential real estate industry. This industry is comprised of participants who offer services relating to residential property.

Industry services include:

- Residential property leasing
- Residential property management
- Residential property sales
- Residential property valuation
- Other services

Hello offers residential property sales services and is reliant upon customers within this industry to deciding to sell their property and in making this decision, choosing to use Hello as opposed to other residential real estate sales services. Refer section 3.14 - 'Competitor Advantages' for an analysis of Hello's competitive advantages compared to other residential real estate sales services.

This section offers an analysis on:

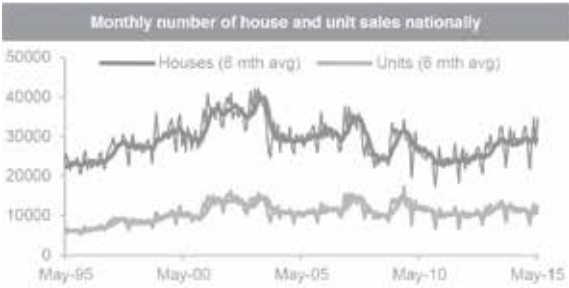
- the number of customers that have sold residential property over a twelve month period by looking at the number of property sales,
- property median selling prices and average transaction sizes. Refer 'Section 3.7(d) - 'Competitive Pricing Advantage' which provides an analysis on how Hello's fixed fee structure offers savings for properties sold above a certain price point, and
- a hypothetical revenue analysis at various levels of market share.

4.1 CORE LOGIC RP DATA
SEPTEMBER 2015⁴

National house and unit sales:

- Over the 12 months to May 2015 there were an estimated 352,012 house sales and 131,992 unit sales across the country. Annual house sales are 2.5% higher than they were a year earlier. The number of unit sales has decreased by -7.7% over the year.
- Although unit sales are much lower than a year ago, it is important to note those figures don't include off-the-plan sales which aren't counted until settlement. Given this we would expect unit sales to revise higher.

TABLE – NATIONAL HOUSE AND UNIT SALES



⁴ Extract from "Quarterly Review - The Australian Residential Property Market and Economy" September 2015 by Core Logic RP Data.

Capital cities house and unit sales;

- Focusing specifically on the capital city markets, there were an estimated 219,968 house sales and 96,969 unit sales over the 12 months to May 2015.
- Annual capital city house sales are 2.0% higher than they were a year earlier.
- The number of unit sales has fallen by -10.6% over the year. Sales volumes remain much lower than the previous transactional peaks recorded in 2007 and between 2001 and 2003.
- With mortgage rates once again moving lower we may see a renewed level of housing market activity that will reverse the moderating trend in housing market activity.

Median selling prices:

- As at July 2015, the median selling price of a house across the combined capital cities was \$608,000 and the median unit price was \$505,000.
- Based on CoreLogic RP Data's estimate of dwelling transactions, the annual number of home sales is similar to levels a year ago and lower than the recent peak.

Transaction size:

- Based on reported sales activity throughout the 12 months to June 2015, the majority of homes have transacted at prices greater than \$400,000. Across the nation, 64.8% of houses and 56.7% of units sold over the year for more than \$400,000.
- Focusing specifically on the combined capital city markets it becomes obvious that housing in these centres is significantly more expensive. Just 21.4% of all houses and 33.5% of all units sold across the capital cities over the year had a selling price of less than \$400,000.

TABLE – ANNUAL SALE BY PRICE POINT



4.2 HELLO MARKET SHARE ANALYSIS

Sourced from the RP Data information in section 4.1, the combined house and unit sales in capital cities for capital city markets over the 12 months to May 2015 was estimated at 316,937 (219,968 house sales and 96,969 unit sales).⁵

The following table illustrates what revenue might have been generated if Hello had the specified share of the market based on the size of the market as it was in May 2015, based on the assumptions that follow the table. It is a hypothetical illustration and should not be taken to imply that Hello has had or at any time in the future will reach a particular market share or the indicated levels of revenue. The examples are designed to give an indication of the size of the market share that Hello would have to have reached in May 2015 to generate the revenue indicated, based on the specified assumptions.

MARKET SHARE	NUMBER OF TRANSACTIONS	\$ REVENUE*
1%	3,169	28.7m
3%	9,508	86.3m
5%	15,846	143.9m

*The fixed fee Hello fee for service relating to a property in a metropolitan area is \$9990. As this analysis estimates properties sold in capital cities, Hello assumes these properties are located in a metropolitan area.

⁵ House sales data and unit sales data is extracted from "Quarterly Review - The Australian Residential Property Market and Economy" September 2015 by RP Data Pty Ltd.

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SECTION 05

Risk Factors

5.1 GENERAL

An investment in the Shares being offered under this Prospectus is not risk free.

The future performance of the Company and the future investment performance of the Shares may be influenced by a range of factors, many of which are outside the control of the Board. Prior to making any decision to accept the Offers, investors should read this Prospectus in its entirety, carefully consider the following risk factors applicable to the Company, and consult with their professional advisers.

Risks that the directors believe are key risks are described in Section 5.2. The key risks are risks that the directors focus on when managing the Company's business and have the potential, if they occurred, to result in very significant consequences for the Company and an investment in it. The balance of the risks regarded by the directors as potentially material are described in Section 5.2 and Section 5.3.

There are risks that are common to all investments in shares and which are not specific to an investment in the Company, for example, the general volatility of share prices, including as a result of general economic conditions (including monetary and fiscal policy settings as well as interest and exchange rates) in Australia and overseas and other events outside the usual course of the Company's business such as acts of terrorism or war.

Before deciding whether to invest in Shares in the Company, prospective investors should read the entire Prospectus. In particular, prospective investors should be aware that there is no certainty that the Company will achieve its stated objectives or that any forward-looking statements will occur. Any investment in the Company should be considered in the light of these risks, as the occurrence of any of the risks set out in this Section either individually or in combination could have a material adverse impact on the Company's operating performance and profits. You should carefully consider these factors in light of your personal circumstances and seek professional advice from your stockbroker, accountant, lawyer or other professional adviser before deciding whether to invest.

The following is not intended to be an exhaustive list of risk factors to which the Company is exposed.

5.2 RISKS SPECIFIC TO AN INVESTMENT IN THE COMPANY

(a) Limited operating history

Hello's limited operating history makes evaluating the business and prospects difficult. Hello began operations in 2012. As a result, Hello has a limited operating history to evaluate. It is also difficult to evaluate the risks frequently encountered by early stage companies using new and unproven business

models and entering new and rapidly evolving markets. These risks include a potential failure to:

- obtain new customers at reasonable cost, retain existing customers, encourage repeat purchases or convert website visitors into customers;
- increase awareness of the Hello brand and continue to build user loyalty;
- retain existing customers and suppliers of services or expand service offerings on satisfactory terms from new suppliers;
- adequately and efficiently operate, upgrade and develop the systems used;
- maintain adequate control of expenses;
- attract and retain qualified personnel;
- respond to technological changes; or
- respond to competitive market conditions.

(b) Competition Risks

The property industry is highly competitive. Competition may arise from a number of sources including companies with greater capital resources. Hello's competitors include media backed organisations, licensed real estate agents, and real estate industry bodies who operate online classified websites and other websites offering a range of properties for sale. Hello's performance could be adversely affected if existing or new competitors reduce Hello's market share through aggressive price competition; increasing product offerings to include various property services, and/or downstream transaction products and services. There is a particular risk, that the Real Estate industry may lobby against Hello's Licence based Real Estate model.

(c) Distribution

The Hello business is dependent upon the sale and operation of Satellite Business Units. Specifically, the Hello business model is dependent upon:

- (i) the sale of multiple SBUs in each State and Territory; and
- (ii) selling multiple properties in each area that SBUs operate.

(d) Brand and Reputation

Given the focus of Hello is to disrupt the Real Estate industry, there is a strong risk that Hello will be targeted by incumbent Real Estate Agents, Groups, and Industry Associations looking to tarnish the Hello reputation and brand.

(e) Failure to scale up and commercialise

Hello is of interest to its major partners due to

- i) the disruptive Business Model, and
- ii) national coverage.

If either of these were not to occur, Hello would not be able to attract major partners or competitive pricing on their products and services.

(f) Reduced Demand

There is a risk that consumer demand for real estate

may decline, such that demand for the Hello Real Estate's services relating to buying and selling real estate also declines.

Many of factors that influence demand for real estate are outside of Hello Real Estate's control and therefore there is a significant risk that industry events may negatively affect Hello Real Estate's revenues.

(g) Loss of Key Personnel

In the short term, Hello Real Estate's success depends to a significant extent on its key personnel, in particular Philip Horan, Matthew Griffiths, Tricia Mewett, Kim Ronaldson, James Hunt and Fred Dubash who have extensive experience in, and knowledge of, Hello Real Estate's products and business. The loss of these key management personnel, and in particular Philip Horan and Tricia Mewett, or any delay in their replacement could have a significant adverse effect on the management of the Company, its financial performance and future prospects. Philip Horan and Tricia Mewett are the licensed real estate agents that Hello Real Estate Limited relies upon in order to qualify for its corporate real estate licences and if they left the group, they would need to be replaced by other suitably qualified and experienced personnel in order to ensure that the real estate licences required to conduct Hello's business are maintained.

(h) Shortage of Funding

The funds raised pursuant to this Prospectus will be used to commercialise and accelerate the Company's business, marketing and growth plans. If the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. The Company may require additional funding to carry out the full scope of its plans. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance.

Any additional financing through share issues may dilute shareholdings. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

(i) Insurance

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or 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. In addition, there remains the risk that an

insurer defaults in the payment of a legitimate claim by the Company.

(j) IT Risk

Hello relies heavily upon computer systems and technology to operate its business model. Hello has an irrevocable exclusive world licence for its client relationship management system and work flow platform, Evolve and Free Agent (which it will seek to sub-licence to other real estate agents). These and other IT systems and processes are developed under contract with Boss Advantage Group Pty Ltd (Boss). If Boss failed to develop and support the software; became insolvent or breached the licence agreements with Hello, this could interrupt Hello's business whilst it found an alternative service provider and result in Hello incurring additional costs that would have not been the case had the Boss licences remained in place. Risks to the Shares under the Offers

(k) Franchise Risk

Hello does not consider the Licence and Services Agreement it has with its SBU's to be a franchise agreement which requires compliance with the Franchising Code of Conduct before entering into the Licence and Services Agreement. There is a risk that at some future stage an SBU might seek to argue that the Licence and Service Agreement is a franchise agreement and may seek to argue Hello cannot enforce rights against the SBU because the agreement is a franchise agreement and the Code was not followed and seek to set aside the agreement including to avoid liability under it for licence fees. In such a case financial penalties for non compliance with the Code are possible.

(l) Securities investment risk

The prices at which Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies. There can be no guarantee that these trading prices will not fluctuate. These factors may materially affect the market price of the Shares regardless of the Company's operational performance

The Shares issued by the Company carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on the ASX.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the directors and officers of the Company. Such factors include, but are not limited to, the demand for and availability of the Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic

and economic activity. Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the issue price.

(m) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

5.3 GENERAL RISKS

(a) Government legislation and policy changes

Changes in relevant laws, regulations and government policies may adversely affect the Company's product approvals, ingredient availability, proposed operations, increase costs, or affect the financial performance or any future revenue of the Company. Such changes are beyond the control of the Company.

(b) Economic risks and conditions

The future performance and viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the real estate industry including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the commodities sector;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

(c) Investments

The Shares should be considered speculative due to the nature of Hello Real Estate's business and the early stage of market development. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid by the investor for the Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(d) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- commodity price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(e) Competition

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) Future capital needs

Further funding of projects may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance.

(g) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(h) Litigation

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

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SECTION 06

Financial Information

6.1 INTRODUCTION

This Section sets out the Historical Financial Information of the Company and Hello Real Estate and the Pro Forma Historical Financial Information of the Company (collectively, the Financial Information). The basis of preparation of the Financial Information is set out in Sections 6.5 and 6.6. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the acquisition of Hello. BDO has prepared an Investigating Accountant's Report in respect of the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitations of BDO's work is included, is set out in Section 7.

In substance, the acquisition involves Hello Real Estate's current shareholders (i.e. the Vendors) gaining control of the Company. As the Company does not meet the definition of a "business" under the Australian Accounting Standards, the ongoing consolidated financial statements of the Company will represent the continuation of Hello Real Estate. Accordingly, the acquisition has been accounted for as a share based payment by which Hello Real Estate acquires the net assets and listing status of the Company.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Investigating Accountant's Report in Section 7 and the risk factors outlined in Section 5.

6.2 HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information for the Company and Hello Real Estate set out in this Section 6 comprises:

- a) the historical statement of comprehensive income for the Company for the years ended 30 June 2013, 2014 and 2015;
- b) the historical statement of comprehensive income for Hello Real Estate for the years ended 30 June 2013, 2014 and 2015;
- c) the historical statement of financial position as at 30 June 2015 of the Company; and
- d) the historical statement of financial position as at 30 June 2015 of Hello Real Estate,

(hereafter the Historical Financial Information).

The historical statement of financial position of the Company as at 30 June 2015 in Section 6.5 has been extracted from the financial report of the Company for the year ended 30 June 2015, which has been audited by Ernst & Young and on which an unmodified audit opinion was issued.

The historical statement of financial position of Hello Real Estate as at 30 June 2015 has been derived from the financial report of Hello Real Estate for the year ended 30 June 2015, which has been audited by

Crowe Horwath and on which an unmodified audit opinion was issued.

6.3 PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Pro Forma Consolidated Historical Financial Information for the Company, which consolidates the Company and Hello Real Estate (together, the Group), set out in this Section 6 comprises the pro forma historical consolidated statement of financial position of the Company as at 30 June 2015 (Pro Forma Historical Statement of Financial Position or Pro Forma Historical Information).

6.4 HISTORICAL STATEMENT OF COMPREHENSIVE INCOME

Set out below is a summary of the historical Statements of Comprehensive Income of the Company for the financial years ending 30 June 2013 (audited), 30 June 2014 (audited) and 30 June 2015 (audited) which has been extracted from the Company's financial reports, respectively. The historical financial information has been prepared on the basis of preparation and the significant accounting policies adopted by the Company set out in Section 6.5 and should be read in conjunction with the Company's 2015 Annual Report.

MINREX	30 JUN 2013	30 JUN 2014	30 JUN 2015
	AUDITED\$	AUDITED\$	AUDITED\$
Interest Income	84,852	56,521	38,018
EXPENDITURE			
Depreciation and amortisation	(5,903)	(9,032)	(11,110)
Corporate expenses	(169,637)	(170,283)	(177,892)
Business development expenses	(2,420)	-	-
Management and administration expenses	(200,356)	(313,841)	(310,576)
TOTAL EXPENDITURE	(378,316)	(493,156)	(797,416)
NET LOSS BEFORE INCOME TAX	(293,464)	(436,635)	(759,392)
Income tax expense	-	-	-
NET LOSS FOR THE YEAR	(293,464)	(436,635)	(759,393)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(293,464)	(436,635)	(759,392)

Set out below is a summary of the historical Income Statement of Hello Real Estate for the financial years ending 30 June 2013 (audited), 30 June 2014 (audited) and 30 June 2015 (audited) which has been extracted or derived from Hello Real Estate's financial reports and management accounts.

HELLO	30 JUN 2013	30 JUN 2014	30 JUN 2015
	AUDITED\$	AUDITED\$	AUDITED\$
Revenue & Income	149,822	277,261	659,750
EXPENDITURE			
Direct Cost	-	(56,232)	(108,643)
Depreciation and amortisation	(10,554)	(10,706)	(8,683)
Development costs written off	-	-	(88,692)
Corporate and administration	(254,408)	(436,815)	(922,329)
TOTAL EXPENDITURE	(264,962)	(503,753)	(1,128,347)
NET LOSS BEFORE INCOME TAX	(115,140)	(226,492)	(468,597)
Income tax expense	-	-	(2,929)
NET LOSS FOR THE YEAR	(115,140)	(226,492)	(471,526)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(115,140)	(226,492)	(471,526)

6.5 HISTORICAL AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Set out in this Section 6.5 is:

- (a) the historical Statement of Financial Position of the Company as at 30 June 2015 (which has been extracted from the Company's 30 June 2015 financial report and has been audited),
- (b) the historical Statement of Financial Position of Hello Real Estate as at 30 June 2015 (which has been derived from Hello Real Estate's 30 June 2015 financial report and has been audited);
- (c) the Pro-Forma Consolidated Statement of Financial Position of the merged group as at 30 June 2015, which is based on the Historical Statement of Financial Position of the Company as at 30 June 2015 and incorporates the acquisition of Hello Real Estate as at 30 June 2015 as if that acquisition had occurred as at 30 June 2015 and other pro-forma transactions, including:
 - Shares issued under the Prospectus - As part of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company is seeking shareholder approval to conduct a capital raising by offering under a Prospectus up to 46,666,666 Shares at a price of \$0.15 per Share, to raise a minimum of \$5,000,000 and a maximum of \$7,000,000; and
 - the Directors estimate that costs for the preparation and implementation of the Prospectus will be between \$367,500 to \$467,500 based on capital raisings of between \$5 million and \$7 million and this estimated cost has been deducted from the capital raising;
 - costs associated with the acquisition of Hello Real Estate - For pro-forma purposes the costs of acquisition for due diligence, preparation of the explanatory memorandum, etc. are assumed to have been incurred and expensed in the pro forma group balance sheets;
 - the reduction in capital of the Partly Paid Shares and the issue of Options to the Partly Paid Shareholders;
 - Shares issued on conversion of the Hello Convertible Notes;
 - no pro-forma adjustment has been made for any capital raised as a result of the exercise of any Options or Partly Paid Shares; and
 - unless specifically described, the Pro Forma Historical Statement of Financial Position does not include adjustments for the Company's business occurring after 30 June 2015 that do not relate to the acquisition or the capital structure of the Company.

The historical and pro-forma financial information has been prepared on the basis of the significant accounting policies adopted by the Company set out in Section 6.6 and should be read in conjunction with the accompanying notes set out in Section 6.6. The historical and pro-forma financial information has been subject to independent review (refer Investigating Accountant's Report in Section 7).

		ACTUAL		PRO-FORMA GROUP	
		30-JUN-15 (AUDITED) MINREX	30-JUN-15 (AUDITED) HELLO	UNAUDITED MERGED HELLO/MINREX MINIMUM	UNAUDITED MERGED HELLO/MINREX MAXIMUM
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	(b)	1,526,014	4,694	5,830,708	7,728,708
Trade and other receivables		26,132	270,358	296,490	296,490
Prepayments		7,589	750,000	757,589	757,589
TOTAL CURRENT ASSETS		1,559,735	1,025,052	6,884,787	8,782,787

NON-CURRENT ASSETS					
Property, plant and equipment	12,072	48,763	60,835	60,835	
Intangibles	-	696,406	696,406	696,406	
Total non-current assets	12,072	745,169	757,241	757,241	
TOTAL ASSETS	1,571,807	1,770,221	7,642,028	9,540,028	
CURRENT LIABILITIES					
Trade and other payables	26,520	289,650	316,170	316,170	
Borrowings	-	357,046	357,046	357,046	
TOTAL CURRENT LIABILITIES	26,520	646,696	673,216	673,216	
TOTAL LIABILITIES	26,520	646,696	673,216	673,216	
NET ASSETS	1,545,287	1,123,525	6,968,812	8,866,812	
EQUITY					
Contributed equity	(c)	3,454,614	1,685,874	9,074,624	10,974,624
Accumulated losses	(d)	-1,909,327	-562,349	-2,105,812	-2,107,812
TOTAL EQUITY		1,545,287	1,123,525	6,968,812	8,866,812

6.6 NOTES TO THE PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The Historical Financial Information set out in this Prospectus has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards.

The Pro Forma Historical Financial Information has been prepared in a manner consistent with the recognition and measurement requirements of the Australian Accounting Standards (AAS), other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect: (i) the recognition of certain items in periods different from the applicable period under AAS; and (ii) the impact of certain transactions as if they occurred on or before 30 June 2015 in the Historical Financial Information.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation, statements, disclosures and comparatives required in an annual general purpose financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

The Financial Information has been prepared on a going concern basis. In arriving at this position, the Directors have had regard to the fact that the Group has sufficient cash and other assets to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this Prospectus.

The significant accounting policies which have been adopted in the preparation of the Financial Information are:

(a) Pro-forma Adjustments

- 1) Acquisition of Hello Real Estate Limited - The acquisition of Hello Real Estate Limited (**Hello**) by the issue of 45,000,000 ordinary shares in MinRex Resources NL (**MinRex**) to the shareholders of Hello and a further 4,166,666 ordinary shares in MinRex to the Convertible Note Holders in Hello is in accordance with the Share Purchase Agreement dated 6 October 2015.
- 2) For accounting purposes, the acquirer has been identified as Hello. Accordingly, the pro-forma Group incorporates the assets and liabilities of MinRex and Hello as if the Group was headed by Hello. At the acquisition date the assets and liabilities of Hello (being the acquirer for accounting purposes) are recorded at fair value. As noted above, the transaction will be accounted for as an asset acquisition via a share based payment. The excess of the estimated fair value of the equity instruments that Hello is deemed to have issued to acquire MinRex (the Deemed Consideration), plus the transaction costs (together, the Consideration) over the estimated fair value of MinRex's net assets will be recorded as a charge to the accumulated losses. This charge effectively represents the cost of acquiring the listing status of the Company. For the purpose of the pro forma adjustment, the estimated fair value of the equity instruments deemed to be issued by Hello amounts to \$2,756,250, based on the notional MinRex Share price of \$0.15 (being the share price that shares will be issued at under the Capital Raising) and the number of Shares on issue post-completion, but prior to the issue of the Consideration Shares (ie 18,375,001 ordinary shares post conversion of the partly paid ordinary shares at a notional price of \$0.20).

For the purposes of the Pro Forma Historical Financial Information it is assumed that the Options issued to Partly Paid Shareholders would not result in a material adjustment to the Deemed Consideration.

On the assumption that the net assets of MinRex are recorded at their fair value, and the acquisition occurred on 30 June 2015, the Consideration would be allocated as follows:

	\$
DEEMED CONSIDERATION	2,756,250
Fair value of net assets of MinRex at 30 June 2015	1,545,287
Plus cost of listing status acquired by Hello Real Estate charged to accumulated losses	1,210,963
	2,756,250

- 3) Shares issued under the Prospectus - As part of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company is seeking shareholder approval to conduct a capital raising by offering under a Prospectus up to 46,666,666 ordinary shares at a price of \$0.15 per ordinary share to no less than the number of new investors in MinRex required by the ASX, to raise up to \$7,000,000 with a minimum subscription of \$5,000,000; and
- 4) The Directors estimate that costs for the preparation and implementation of the Prospectus will fall between \$367,500 and \$467,500, based on capital raisings respectively of \$5,000,000 and \$7,000,000 and this estimated cost has been deducted from the capital raising.
- 5) Costs associated with the acquisition of Hello - For pro-forma purposes the costs of acquisition for due diligence, preparation of the explanatory memorandum, etc. are assumed to have been incurred and expensed in the pro forma Group balance sheet.
- 6) The reduction in capital of the Partly Paid Shares and the issue of Options to the Partly Paid Shareholders.

7) No pro-forma adjustment has been made for any capital raised as a result of the exercise of any Options or Partly Paid Shares.

(b) Cash and cash equivalents

The movement in cash and cash equivalents as reflected in the pro-forma balance sheets at 30 June 2015 are shown as follows:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
	\$	\$
Cash and cash equivalents at 30 June 2015 - actual	1,530,708	1,530,708
Pro-forma adjustments Net proceeds from Prospectus	4,300,000	6,198,000
	5,830,708	7,728,708

(c) Issued Capital

The movement in issued capital as reflected in the pro-forma balance sheets at 30 June 2015 is shown below:

	MINIMUM SUBSCRIPTION NUMBER	\$	MAXIMUM SUBSCRIPTION NUMBER	\$
ORDINARY SHARES				
MinRex Issued Capital at 30 June 2015 - actual	17,500,001	3,454,615	17,500,001	3,454,615
Hello Issued Capital at 30 June 2015 - actual	-	1,685,874	-	1,685,874
PRO-FORMA ADJUSTMENTS				
Capital reduction and consolidation of partly paid shares	875,000	-	875,000	-
Consideration Shares / Deemed consideration	49,166,666	2,756,250	49,166,666	2,756,250
Net Capital Raising	33,333,333	4,632,500	46,666,666	6,532,500
Elimination of MinRex pre-completion issued capital	-	(3,454,615)	-	(3,454,615)
	100,875,000	9,074,624	114,208,333	10,974,624

	MINIMUM SUBSCRIPTION NUMBER	\$	MAXIMUM SUBSCRIPTION NUMBER	\$
OPTIONS				
MinRex Options at 30 June 2015 - actual				
PRO-FORMA ADJUSTMENTS				
Capital reduction and consolidation of partly paid shares	16,625,000	-	16,625,000	-
	16,625,000	-	16,625,000	-

(d) Accumulated Losses

The movement in accumulated losses as reflected in the pro-forma balance sheets at 30 June 2015 is shown below:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
	\$	\$
MinRex accumulated losses at 30 June 2015 - actual	(1,909,327)	(1,909,327)
Hello accumulated losses at 30 June 2015 - actual	(562,349)	(562,349)
PRO-FORMA ADJUSTMENTS		
Cost of listing status acquired by Hello charged to accumulated losses	(1,543,463)	(1,545,463)
Elimination of pre-completion accumulated losses of MinRex	1,909,327	1,909,327
	(2,105,812)	(2,107,812)

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SECTION 07

Investigating Accountants Report

MINREX RESOURCES NL
(to be renamed Hello Property Group Limited)

Investigating Accountant's Report

17 November 2015



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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

17 November 2015

The Directors
MinRex Resources NL
LinQ House
Level 1, 17 Ord Street
WEST PERTH WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by MinRex Resources NL ('MinRex' or 'the Company') to prepare this Investigating Accountant's Report ('Report') in relation to certain financial information of MinRex for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for MinRex to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of MinRex signing a Share Purchase Agreement with Hello Real Estate Limited ('Hello') to enter into a transaction for the acquisition by MinRex of the entire issued share capital of Hello ('Transaction').

Broadly, the Prospectus will raise at least \$5 million before costs ('the Offer') through the issue of 33,333,333 shares at \$0.15 per share. The Company may also accept oversubscriptions of up to an additional \$2 million. The Offer is subject to a minimum subscription level of 33,333,333 shares to raise \$5 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.



2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of MinRex and Hello included in the Prospectus:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2015, 30 June 2014 and 30 June 2013 for MinRex;
- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2015, 30 June 2014 and 30 June 2013 for Hello; and
- the historical Statement of Financial Position as at 30 June 2015 of MinRex and Hello.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information of MinRex has been extracted from the financial report for the year ended 30 June 2015, which was audited by Ernst & Young in accordance with the Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion for the full year financial report.

The Historical Financial Information of Hello has been extracted from the financial report for the year ended 30 June 2015, which was audited by the Crowe Horwath in accordance with the Australian Auditing Standards. Crowe Horwath issued an unqualified audit opinion on the annual financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (together the **'Pro Forma Historical Financial Information'**) of MinRex included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2015.

The Pro Forma Historical Financial Information has been derived from the historical financial information of MinRex, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by MinRex to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on MinRex's financial position as at 30 June 2015. As part of this process, information about MinRex's financial position has been extracted by MinRex from the Company's financial statements for the year ended 30 June 2015.

The Pro Forma Historical Financial Information incorporates the completion of the acquisition whereby the Company will issue a total of 45,000,005 new ordinary shares at an issue price of 15 cents per share to Hello Real Estate Limited in consideration for a 100% interest in Hello.

Under the terms of the Transaction, 30,000,015 performance shares will also be issued in three tranches, comprising:

- (a) 10,000,005 fully paid performance shares will vest in persons or entities nominated by Hello, subject to Hello achieving 47 licenced Satellite Business Units by 30 June 2016 ('Deferred Consideration Tranche 1 shares');
- (b) 10,000,005 fully paid performance shares will vest in persons or entities nominated by Hello, subject to Hello achieving annual audited Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') of \$2.7 million by the end of the 30 June 2017 financial year ('Deferred Consideration Tranche 2 shares'); and
- (c) 10,000,005 fully paid performance shares will vest in persons or entities nominated by Hello, subject to Hello achieving annual audited Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') of \$4.0 million by the end of the 30 June 2018 financial year ('Deferred Consideration Tranche 3 shares').

In addition, amongst other conditions, it is a condition of the Transaction that the current 17,500,000 partly paid (to 1 cent) shares in MinRex will be consolidated into 875,000 MinRex shares and the former partly paid shareholders will be issued with 16,625,000 call options exercisable at 20 cents after the consolidation takes effect.

3. Directors' responsibility

The directors of MinRex are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information to be free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2015, 30 June 2014 and 30 June 2013 for MinRex;
- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2015, 30 June 2014 and 30 June 2013 for Hello; and
- the historical Statement of Financial Position as at 30 June 2015 of MinRex and Hello

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of MinRex as at 30 June 2015

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the year ended 30 June 2015:

- **Costs associated with the acquisition of Hello Real Estate.** For pro-forma purposes the costs of acquisition for due diligence, preparation of the explanatory memorandum, etc. are assumed to have been incurred and expensed in the pro forma group balance sheets;
- **Partly paid share adjustments.** The reduction in capital of the Partly Paid Shares and the issue of Options to the Partly Paid Shareholders; and
- **Conversion of Hello Convertible Notes.** Shares issued on conversion of the Hello Convertible Notes.

It is noted that:

- no pro-forma adjustment has been made for any capital raised as a result of the exercise of any Options or Partly Paid Shares; and
- unless specifically described, the Pro Forma Historical Statement of Financial Position does not include adjustments, for the Company's business occurring after 30 June 2015, that do not relate to the acquisition or to the capital structure of the Company.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of MinRex, not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2015, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- **Shares issued under the Prospectus.** As part of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing rules, the Company is seeking shareholder approval to conduct a capital raising by offering under a Prospectus up to 46,666,666 Shares at a price of \$0.15 per Share, to raise a minimum of \$5,000,000 and a maximum of \$7,000,000;
- **Costs for preparation and implementation of Prospectus.** The Directors estimate that costs for the preparation and implementation of the Prospectus will be between \$367,500 to \$467,500 based on capital raisings of between \$5 million and \$7 million and this estimated cost has been deducted from the capital raising; and
- **Name change.** The Company will change its name to Hello Property Group Limited.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

MinRex Resources NL

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Historical Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-15 \$
Revenue and other income	
Interest income	38,018
Total revenue and other income	38,018
Expenses	
Depreciation and amortisation	(11,110)
Corporate expenses	(177,892)
Business development expenses	(297,832)
Management and administration expenses	(310,576)
(Loss) before income tax expense	(759,392)
Income tax expense	-
(Loss) after income tax expense	(759,392)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

MinRex Resources NL

CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

\$5 million capital raising and \$7 million capital raising shown separately

\$5 million Capital Raising Proforma Statement of Financial Position	MinRex Audited as at 30-Jun-15 \$	Hello Audited as at 30-Jun-15 \$	Proforma adjustments Acquisition of Hello \$	\$5 million capital raising \$	Proforma \$5 million Raising \$
CURRENT ASSETS					
Cash and cash equivalents	1,526,014	4,694	-	4,300,000	5,830,708
Trade and other receivables	26,132	270,358	-	-	296,490
Prepayments	7,589	750,000	-	-	757,589
TOTAL CURRENT ASSETS	1,559,735	1,025,052	-	4,300,000	6,884,787
NON CURRENT ASSETS					
Property, plant and equipment	12,072	48,763	-	-	60,835
Intangible assets	-	696,406	-	-	696,406
TOTAL NON CURRENT ASSETS	12,072	745,169	-	-	757,241
TOTAL ASSETS	1,571,807	1,770,221	-	4,300,000	7,642,028
CURRENT LIABILITIES					
Trade and other payables	26,520	275,228	-	-	301,748
Borrowings	-	357,046	-	-	357,046
Employee benefits	-	14,422	-	-	14,422
TOTAL CURRENT LIABILITIES	26,520	646,696	-	-	673,216
TOTAL LIABILITIES	26,520	646,696	-	-	673,216
NET ASSETS	1,545,287	1,123,525	-	4,300,000	6,968,812
EQUITY					
Issued capital	3,454,614	1,685,874	(698,364)	4,632,500	9,074,624
Accumulated losses	(1,909,327)	(562,349)	698,364	(332,500)	(2,105,812)
TOTAL EQUITY	1,545,287	1,123,525	-	4,300,000	6,968,812

The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2015 to the date of this report.

The above consolidated pro-forma consolidated statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4 and Appendix 5.

\$7 million Capital Raising Proforma Statement of Financial Position	MinRex Audited as at 30-Jun-15 \$	Hello Audited as at 30-Jun-15 \$	Proforma adjustments Acquisition of Hello \$	\$7 million capital raising \$	Proforma \$7 million Raising \$
CURRENT ASSETS					
Cash and cash equivalents	1,526,014	4,694	-	6,198,000	7,728,708
Trade and other receivables	26,132	270,358	-	-	296,490
Prepayments	7,589	750,000	-	-	757,589
TOTAL CURRENT ASSETS	1,559,735	1,025,052	-	6,198,000	8,782,787
NON CURRENT ASSETS					
Property, plant and equipment	12,072	48,763	-	-	60,835
Intangible assets	-	696,406	-	-	696,406
TOTAL NON CURRENT ASSETS	12,072	745,169	-	-	757,241
TOTAL ASSETS	1,571,807	1,770,221	-	6,198,000	9,540,028
CURRENT LIABILITIES					
Trade and other payables	26,520	275,228	-	-	301,748
Borrowings	-	357,046	-	-	357,046
Employee benefits	-	14,422	-	-	14,422
TOTAL CURRENT LIABILITIES	26,520	646,696	-	-	673,216
TOTAL LIABILITIES	26,520	646,696	-	-	673,216
NET ASSETS	1,545,287	1,123,525	-	6,198,000	8,866,812
EQUITY					
Issued capital	3,454,614	1,685,874	(698,364)	6,532,500	10,974,624
Accumulated losses	(1,909,327)	(562,349)	698,364	(334,500)	(2,107,812)
TOTAL EQUITY	1,545,287	1,123,525	-	6,198,000	8,866,812

The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2015 to the date of this report.

The above consolidated pro-forma consolidated statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4 and Appendix 5.

APPENDIX 3

MinRex Resources NL

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

(b) Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Accounting policies

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised:

Interest Income

Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Income Tax

The income tax expense (revenue) comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at balance date and specific allowance is made for any doubtful accounts.

Mining Tenements and Mineral Exploration and Evaluation Expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated exploration, evaluation and development costs for the relevant area of interest are capitalised and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings and capitalised leased assets is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use.

The straight line depreciation and amortisation rates used for each class of assets are as follows:

Plant and equipment 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30-45 days.

Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

Provisions

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

Provisions are measured at the present value of the expected liability.

Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months of the statement of financial position date are recognised in respect of 30 employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of other payables and liabilities for annual and sick leave are included as part of employee benefit provisions.

Long service leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected

unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using high quality corporate bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

2. CASH AND CASH EQUIVALENTS

	Audited 30-Jun-15	Pro-forma \$5m cap raising	Pro-forma \$7m cap raising
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	1,526,014	5,830,708	7,728,708
Audited balance of MinRex at 30 June 2015		1,526,014	1,526,014
Audited balance of Hello at 30 June 2015		4,694	4,694
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		5,000,000	7,000,000
Capital raising costs		(700,000)	(802,000)
		4,300,000	6,198,000
Pro-forma Balance		5,830,708	7,728,708

3. CONTRIBUTED EQUITY

	Audited 30-Jun-15 \$	Pro-forma \$5m cap raising \$	Pro-forma \$7m cap raising \$	
NOTE 3. CONTRIBUTED EQUITY				
Issued Capital	3,454,615	9,074,624	10,974,624	
		\$5m cap raising	\$7m cap raising	
		Number of shares	Number of shares	\$
<i>Adjustments to arise at the pro-forma balance:</i>				
Fully paid ordinary share capital - MinRex	17,500,001	3,454,615	17,500,001	3,454,615
Hello issued capital at 30 June 2015		1,685,874		1,685,874
<i>Pro-forma adjustments:</i>				
Capital reduction and consolidation of partly paid shares	875,000	-	-	-
Consideration shares/ deemed consideration	49,166,666	2,756,250	49,166,666	2,756,250
Net capital raising	33,333,333	4,632,500	46,666,666	6,532,500
Elimination of MinRex pre-completion issued capital	-	(3,454,615)	-	(3,454,615)
	100,875,000	9,074,624	113,333,333	10,974,624

4. ACCUMMULATED LOSSES

	Audited 30-Jun-15 \$	Pro-forma \$5m cap raising \$	Pro-forma \$7m cap raising \$
NOTE 4. ACCUMULATED LOSSES			
Accumulated losses	1,526,014	(2,105,812)	(2,107,812)
Audited balance of MinRex at 30 June 2015		(1,909,327)	(1,909,327)
Audited balance of Hello at 30 June 2015		(562,349)	(562,349)
<i>Pro-forma adjustments:</i>			
Cost of listing status acquired by Hello charged to accumulated losses		(1,543,463)	(1,545,463)
Elimination of pre-completion accumulated losses of MinRex		1,909,327	1,909,327
		365,864	363,864
Pro-forma Balance		(2,105,812)	(2,107,812)

APPENDIX 4
MinRex Resources NL
HISTORICAL FINANCIAL INFORMATION

Historical Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-14	Audited for the year ended 30-Jun-13
	\$	\$
Revenue and other income		
Interest income	56,521	84,852
Total revenue and other income	56,521	84,852
Expenses		
Depreciation and amortisation	(9,032)	(5,903)
Corporate expenses	(170,283)	(169,637)
Business development expenses	-	(2,420)
Management and administration expenses	(313,841)	(200,356)
(Loss) before income tax expense	(436,635)	(293,464)
Income tax expense	-	-
(Loss) after income tax expense	(436,635)	(293,464)

Historical Statement of Financial Position	Audited as at 30-Jun-14	Audited as at 30-Jun-13
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,047,765	2,556,853
Other receivables	52,201	25,755
Prepayment	5,673	2,937
TOTAL CURRENT ASSETS	2,105,639	2,585,545
NON CURRENT ASSETS		
Exploration, evaluation and development expenditure	204,523	160,901
Property, plant and equipment	23,181	24,469
TOTAL NON CURRENT ASSETS	227,704	185,370
TOTAL ASSETS	2,333,343	2,770,915
CURRENT LIABILITIES		
Trade and other payables	28,664	29,601
TOTAL CURRENT LIABILITIES	28,664	29,601
TOTAL LIABILITIES	28,664	29,601
NET ASSETS	2,304,679	2,741,314
EQUITY		
Issued capital	3,454,614	3,454,614
Accumulated losses	(1,149,935)	(713,300)
TOTAL EQUITY	2,304,679	2,741,314

APPENDIX 5

Hello Real Estate Limited

CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

Historical Statement of Financial Position	Audited as at 30-Jun-15 \$	Audited as at 30-Jun-14 \$	Audited as at 30-Jun-13 \$
CURRENT ASSETS			
Cash and cash equivalents	4,694	6,105	6,455
Trade and other receivables	270,358	95,909	-
Prepayments	750,000	-	-
TOTAL CURRENT ASSETS	1,025,052	102,014	6,455
NON CURRENT ASSETS			
Property, plant and equipment	48,763	57,311	67,033
Intangible assets	696,406	737,641	726,306
TOTAL NON CURRENT ASSETS	745,169	794,952	793,339
TOTAL ASSETS	1,770,221	896,966	799,794
CURRENT LIABILITIES			
Trade and other payables	275,228	4,320	-
Borrowings	357,046	-	663,123
Employee benefits	14,422	-	-
TOTAL CURRENT LIABILITIES	646,696	4,320	663,123
NON CURRENT LIABILITIES			
Borrowings	-	347,595	-
TOTAL NON CURRENT LIABILITIES	-	347,595	-
TOTAL LIABILITIES	646,696	351,915	663,123
NET ASSETS	1,123,525	545,051	136,671
EQUITY			
Issued capital	1,685,874	635,874	1,002
Accumulated losses	(562,349)	(90,823)	135,669
TOTAL EQUITY	1,123,525	545,051	136,671

Historical Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-15 \$	Audited for the year ended 30-Jun-14 \$	Audited for the year ended 30-Jun-13 \$
Revenue and other income			
Revenue	510,744	277,261	149,823
Other income	149,006	-	-
Total revenue and other income	659,750	277,261	149,823
Expenses			
Direct costs	(108,643)	(56,232)	-
Marketing and advertising	(56,557)	(58,167)	(72,351)
Employee benefits expense	(131,419)	(94,128)	(77,822)
Consultants costs	(203,620)	(165,313)	-
Depreciation and amortisation expense	(8,683)	(10,706)	(10,554)
Office and administrative costs	(327,993)	(72,520)	(80,757)
Research and development expense written off	(88,692)	-	-
Other expenses	(155,477)	(40,198)	(21,499)
Finance costs	(47,263)	(6,489)	(1,981)
(Loss) before income tax expense	(468,597)	(226,492)	(115,141)
Income tax expense	(2,929)	-	-
(Loss) after income tax expense	(471,526)	(226,492)	(115,141)

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SECTION 08

Board And Management

8.1 BOARD OF DIRECTORS

The Company's Board currently comprises of Simon Durack, Emmanuel Heyndrickx, Robert Downey and Abraham Anthony Schildkraut.

At Completion, Philip Horan, Robert Lapointe, Matthew Griffiths and Trish Mewett will each be appointed as a Director of the Company and Robert Downey, Abraham Anthony Schildkraut and Emmanuel Heyndrickx will step down as Directors.

The Directors of the Company bring a variety of skills and experience. Profiles of each of the continuing and proposed Directors are set out below.



Mr Robert (Bob) Lapointe
Independent Non-executive
Chairman & Director
(proposed)

Robert M. Lapointe's business skills and marketing experience are legendary, having introduced and developed the franchising businesses of KFC, Pizza Hut, Sizzler and Lone Star Steakhouse and Saloon throughout Australia. Other business interests have included Carlovers Carwash, Australian Feed Company, Nebo Lodge Racing Stables, Lone Star Racing Syndicate plus various Board positions including The Thoroughbred Racing Board of NSW, TVN, and the Garvan Medical Research Foundation. He has also applied the same expertise energy and creativity in developing one of Australia's premier thoroughbred spelling and training facilities 'Muskoka Farm' a magnificent 280-acre property on the Hawkesbury River. Bob brings a lifetime of business development experience and networking skills to Hello Real Estate's business.



Mr Philip Horan
Managing Director
(proposed)

Philip has over 30 years of experience in real estate development and investment across Australia, Malaysia and the Middle East. He has been involved in numerous property development projects including residential construction and renovations, subdivisions, residential investment, tourism and commercial development, including investment of over \$50 million into the King Street Wharf Sydney development with Multiplex/Walker by Abu Dhabi and Dubai-based investors. Philip established and operated a business development and facilitation consultancy based in Dubai and operating throughout all GCC countries from 1991-2007. Clients included Amalgamated Holdings, Greater Union Cinemas, Rydges Hotels & Resorts, Val Morgan Cinema Advertising, FPD Savills/Byvan, Oceanis Australia, Austal Ships, Bega Cheese, Herron Pharmaceuticals, Foti Fireworks, Sheridan and many SME companies. Philip is a fully licensed real estate agent in NSW and the ACT.



Ms Tricia Mewett
Executive Director
(proposed)

Tricia has experience in operating her own franchise business for many years. Trish joined Hello Real Estate during the development and proof-of-concept stage, assisting to develop and co-author many of Hello Real Estate's systems and operational procedures. Trish developed the Mentor Training Course for induction and training of SBU owners and mentors. She is a fully licensed real estate agent in South Australia, Victoria, NSW & Queensland and provides ongoing training and support to Hello Real Estate's team members. Trish has been instrumental in developing strong supplier relationships with some of Hello Real Estate's most valued service providers. Trish provides the core ongoing support services to all SBU owners and their employed mentors.



Mr Matthew Griffiths
Executive Director
and CEO (proposed)

Matthew has over 25 years' experience in general management and strategic advisory positions in the IT and Telecommunications industry across Europe, the USA and Asia. Matthew holds a Bachelor of Economics (Hons) from the University of Birmingham and qualified as a Fellow of the Chartered Institute of Management Accountants. In 2000 after substantial experience in the US, and Europe, he relocated to Australia. Matthew has worked with such companies as British Telecom (UK), EDS (US), and Perot Systems (US) in Senior Management and Executive positions, and was the recent CEO of Broadreach Services, an Australian Video Conferencing provider. In 2014, Broadreach was ranked 81st in the Top 501 of worldwide Managed Services Providers by MSP Mentor. Matthew brings to Hello Real Estate a wealth of hands-on experience in building high value companies, M&A, commercial negotiation and corporate re-structuring along with proven business development, strategic planning and implementation skills.



Mr Simon Durack
Non-Executive Director
& Company Secretary

Mr Durack is a Chartered Accountant, practicing Company Secretary and Director, with over 30 years commercial experience gained working in Australia, South East Asia and Europe.

Mr Durack's commercial experience includes time worked in the Accounting profession with Coopers & Lybrand (now PricewaterhouseCoopers). He has also held many senior financial and secretarial roles with both large public and private entities. In these roles, Mr Durack has been responsible for providing managerial, secretarial and financial advisory input. Mr Durack has also acted as resident Director for several offshore companies with operations in Australia. Mr Durack is an Executive Director, Group Company Secretary and Chief Financial Officer for the LinQ Group of companies and brings a strong commercial and financial background to the Company.

8.2 EXECUTIVES & SENIOR MANAGERS



Mr Fred Dubash
Chief Financial Officer
(proposed)

Fred is a Chartered Accountant with over 30 years' experience in finance and audit in UK, S E Asia & Australia. Fred started his career in UK in the audit profession and subsequently rising to partner. Prior to joining Hello Real Estate he held positions as CFO in listed & multinational companies in the manufacturing, electronics and IT industries. His role included all finance functions including treasury, risk management, corporate governance, internal controls, financial reporting and taxation. As Chief Financial Officer he was responsible for turnaround of a loss making company into profit and subsequently a sale to a listed company. For last 10 years Fred was Head of Finance at Acer Computer Australia where he was responsible for all finance functions, HR and all commercial matters in the organisation.

Fred holds a Bachelor of Commerce degree and is a member of the Institute of Chartered Accountants in Australia & New Zealand



Mr James Hunt
Chief Marketing
Officer (proposed)

James has over 20 years' experience in business development within the advertising and marketing sectors, working across Europe, Asia and the Americas. As a business growth specialist, James has worked with and assisted some of the largest Brands in the world including, Google, HSBC, Unilever, Bayer, GE and Sony.



Ms Kim Ronaldson
Chief Customer Experience
Officer (proposed)

With 25 years experience in Client Services and Operations, Kim has worked for companies such as Spar, Carlsberg Tetley, Goodyear Dunlop and Australian Bullion Company in South Africa, the United Kingdom and Australia. Kim holds a degree in Business and Management (Hons) from Birmingham University. With a lifelong passion for customer experience Kim brings to Hello an emphasis on operational consistency, effectiveness and efficiency in customer experience improvement.

8.3 DIRECTORS' INTERESTS

Other than as stated in this Section and elsewhere in this Prospectus:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or proposed Director to induce them to become, or to qualify as, a Director of the Company;
- no Director or proposed Director of the Company holds or has held at any time in the two years before lodgement of this Prospectus with ASIC, an interest in:
 - the formation or promotion of the Company;
 - the offer of the Company's securities; or
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers
- no Director was paid or given, or agreed to be paid or given, any amount or benefit for services provided by such persons in connection with the formation or promotion of the Company or the Offers.

The table below sets out the fees incurred at the date of this Prospectus by the Directors in connection with the preparation of the Offers and the Prospectus:

DIRECTOR	FEES INCURRED
Simon Francis Durack	\$60,000
Emmanuel Heyndrickx	\$4,000
Robert Downey	\$6,250
Abraham Anthony Schildkraut	\$10,000
TOTAL (to be paid by the Company)	\$80,250

8.4 DIRECTORS' REMUNERATION

The Constitution provides the following in relation to the remuneration of Directors:

- Non executive Directors are to be paid such aggregate directors' fees as the Company in a general meeting determines, to be divided among them as agreed. Post Completion the limit will be set at \$350,000.
- If a Non executive Director performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Directors are also entitled to their reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any committee engaged in the Company's business.
- Each Executive Director is to be paid an amount of remuneration determined by the Board. The remuneration of executive Directors is determined by the Directors after recommendations are received from the remuneration committee. Under the Listing Rules an Executive Director's remuneration may not be a commission on, or a percentage of, operating revenue.

As at the date of this Prospectus, and following re-admission, Directors and Proposed Directors receive or will be entitled to receive (on an accruals basis) the following remuneration per annum:

DIRECTOR / PROPOSED DIRECTOR	CURRENT DIRECTORS FEES	DIRECTORS FEES POST COMPLETION
	\$	\$
Simon Francis Durack	12,000	48,000
Emmanuel Heyndrickx	12,000	-
Robert Downey	12,000	-
Abraham Anthony Schildkraut	12,000	-
Robert Lapointe	-	65,000
Matthew Griffiths	-	273,750
Philip Horan	-	219,000
Tricia Mewett	-	131,400

8.5 DIRECTORS' RELEVANT INTEREST IN SECURITIES OF THE COMPANY

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

Emmanuel Heyndrickx will subscribe for 14,250 Partly Paid Shareholder Options under the Options Offer and the Company is not aware of any plans by the other Directors to subscribe to the Offers.

The table below sets out each current Director's direct and indirect shareholding in the Company as at the date of this Prospectus.

As at the date of this Prospectus, the Directors and Proposed Directors and their associates have interest, either directly or indirectly in the following securities in the Company:

DIRECTOR	NUMBER OF FULLY PAID SHARES	NUMBER OF PARTLY PAID SHARES	PERCENTAGE HELD OF ALL SHARES (%)	NUMBER OF OPTIONS
Mr Simon Durack	15,001	-	0.04%	-
Mr Emmanuel Heyndrickx	15,000	15,000	0.09%	-
Mr Robert Hartley Downey	-	-	-	-
Mr Abraham Anthony Schildkraut	-	-	-	-
Robert Lapointe	-	-	-	-
Philip Horan	-	-	-	-
Tricia Mewett	-	-	-	-
Matthew Griffiths	-	-	-	-

Based on the information available as at the date of the Prospectus, the Directors and the proposed Directors and their associates will have interests in the following securities in the Company, either directly or indirectly, post the acquisition and the Share Placement:

DIRECTOR	NUMBER OF FULLY PAID SHARES	NUMBER OF PERFORMANCE SHARES	NUMBER OF OPTIONS
Mr Simon Durack	15,001	-	-
Mr Emmanuel Heyndrickx	15,750	-	14,250
Mr Robert Hartley Downey	-	-	-
Mr Abraham Anthony Schildkraut	-	-	-
Robert Lapointe	4,650,069	3,100,059	-
Philip Horan	26,213,946	17,475,966	-
Tricia Mewett	1,350,016	900,012	-
Matthew Griffiths	-	-	-

8.6 DEEDS OF CONFIDENTIALITY, ACCESS, INDEMNITY AND INSURANCE FOR DIRECTORS

The Company has entered into a Confidentiality, Indemnity, Insurance and Access Deed with each Director of the Company and will enter into such Deed's with the Proposed Directors upon their appointment. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

8.7 OTHER INFORMATION

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs.

Non executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or services which are not in the capacity as Director of the Company or a subsidiary.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

8.8 RELATED PARTY TRANSACTIONS

The Company has not entered into any contracts with a related party. Details of Material Contracts are contained in section 10.

8.9 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy including approving the strategic goals of the Company. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company.

In conducting business with these objectives, the Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company's corporate governance principles and policies are structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Third Edition) (**ASX Corporate Governance Principles**).

The Board of Directors

The Company's Board of Directors are responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

The skills, experience and expertise relevant to the position of Executive and Non-executive Directors is included in the Prospectus. The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

The Directors in office at the date of this statement are:

NAME	POSITION	STATUS
Simon Durack	Executive Director	Not Independent
Emmanuel Heyndrickx	Non-Executive Director	Independent
Robert Downey	Non-Executive Director	Independent
Abraham Anthony Schildkraut	Non-Executive Director	Independent

At Completion, the Directors in office will be:

NAME	POSITION	STATUS
Robert Lapointe	Non- Executive Director	Not Independent
Simon Durack	Non-Executive Director	Not Independent
Philip Horan	Executive Director	Not Independent
Tricia Mewett	Executive Director	Not Independent
Matthew Griffiths	Executive Director	Not Independent

Independent Professional Advice

Subject to the Chairman's consultation, board committees or the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Board Committees

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The composition of the committees shall be as follows:

- (a) members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution;
- (b) the charter of the Committees is approved by the Board and reviewed following any applicable regulatory changes; and
- (c) each committee will maintain minutes of each meeting of the committee, to be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meetings.

The Company has established the following committees as at the date of this Prospectus:

(a) Audit and Risk Committee;

The Board has formally adopted an Audit and Risk Management Committee Charter. The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

The Audit and Risk Management committee currently comprised of Mr Emmanuel Heyndrickx, Mr Simon Durack and Mr Abraham Anthony Schildkraut. The Company is yet to determine the committee's membership subsequent to the acquisition of Hello Real Estate. Details of the audit and risk committee's members will be included in the Company's Annual Report's.

(b) Remuneration Committee;

The Board has formally adopted a Remuneration Committee Charter.

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by reviewing and approving the director and executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders, ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration and fairly and responsibly rewards executives having regard to performance, and reviewing and approving any equity based plans and other incentive schemes, amongst other things.

For the details of remuneration of Directors please refer to Section 8.4 of the Prospectus.

The Remuneration committee currently comprised of Mr Simon Durack, Mr Emmanuel Heyndrickx and Mr Robert Downey. The Company is yet to determine the committee's membership subsequent to the acquisition of Hello Real Estate. Details of the audit and risk committee's members will be included in the Company's Annual Report's.

(c) Nomination Committee.

The Board has established a nomination committee, which meets at least annually, with primary purpose of the Committee is to support and advise the Board in maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body, and ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

The nomination committee currently comprised of Mr Robert Downey, Mr Emmanuel Heyndrickx and Mr Simon Durack. The Company is yet to determine the committee's membership subsequent to the acquisition of Hello Real Estate. Details of the nomination committee's members will be included in the Company's Annual Report.

Remuneration Arrangements

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process. The Company's Remuneration Committee provides support and advice to the Board in fulfilling its responsibilities to shareholders by reviewing and approving the director and executive remuneration policy.

The total maximum remuneration of Non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-executive Director. Subject to shareholders approving the proposed new constitution at the 23 November 2015 shareholder meeting, the limit at Completion, which may only be varied by Shareholders in general meeting, is an aggregate amount of \$350,000 per annum.

The Board may award additional remuneration to Non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Identification and Management of Risk

The Board's and executives' collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation.

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system. The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

Diversity

The Company is an equal opportunity employer and does not discriminate. The Company is committed to workplace diversity.

The Company recognises the benefits arising from employee and board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy.

As at the date of this Prospectus, the Company has one employee who is female. There are currently no female directors or senior executives. Following Completion, there will be one female Director and one female senior executive.

Code of Conduct & Policy on Trading in Securities

The Board has adopted a Code of Conduct, which promotes ethical and responsible decision making by Directors, executives and employees.

The Board has also set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel. The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act 2001 (Cth).

Performance

The Nomination Committee arrange performance evaluation of the Board, its committees and its individual Directors on an annual basis. The Remuneration Committee will oversee the performance evaluation of the executive team. To assist in this process an independent advisor may be used.

This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of the management and personnel.

Shareholder Communication Policy

The Company has adopted a Continuous Disclosure Policy and Shareholder Communication Policy which promotes the Company's objective is to promote effective communication with its shareholders at all times.

The Company is committed to:

- (a) ensuring that shareholders and the financial markets are provided with full and timely information;
- (b) complying with continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act in Australia; and
- (c) communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings. Information is communicated to shareholders:

- (a) through the release of information to the market via the ASX;
- (b) through the distribution of the annual report and notices of annual general meeting;
- (c) through shareholder meetings and investor relations presentations;
- (d) through letters and other forms of communications directly to shareholders; and
- (e) by posting relevant information on the Company's website: www.minrexresources.com.au.

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Copies of the Company's corporate governance policies are available in full on the Company's website at www.minrex.com.au. You are also able to obtain, free of charge, a copy of each of the above corporate governance policies and procedures by contacting the Company at its registered office during normal business hours during the Offer Period.

Departures from Recommendations

To the extent that they are relevant to the organisation, the Company has adopted the ASX Corporate Governance Principles.

Following re-admission to the Official List of the ASX, the Company will be required to report any departures from the ASX Corporate Governance Principles in its annual report. The Company's compliance and departures from the ASX Corporate Governance Principles Recommendations as at the date of this Prospectus are set out below:

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
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 Company's Board Charter sets out the roles and responsibilities of members of the Board. This charter can be found at Schedule 1 of the Company's Corporate Governance plan, which is located on the Company's website. At present, the Company has not employed any executive management, as the size and scope of the Company's operations has not warranted the cost of such appointments. <i>Subsequent to Completion the Company will have a Managing Director, Chief Executive Officer, Chief Financial Officer and Chief Marketing Officer. The Company will address this recommendation post Completion.</i>
1.2 A listed entity should disclose: (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.	YES	Appropriate checks are undertaken by members of the Board, prior to the appointment of any new Directors. <i>The Company has provided material information to its Shareholders in its Meeting Booklet regarding the appointment of the new Directors who are to be appointed subsequent to Completion.</i>
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	Formal agreements have been drawn up at time of appointment. <i>Formal agreements will be entered into with new Directors who are to be appointed subsequent to Completion.</i>
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to with the proper functioning of the board.	YES	Refer to the Board Charter. <i>The Company does not expect any changes to this policy subsequent to Completion.</i>

1.5	A listed entity should: (a) Have a diversity policy which includes requirements for the board or 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 at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or 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.	YES	The Board has adopted a formal Gender Diversity policy, which can be found at Schedule 11 to the Company's Corporate Governance Plan, which is located on the Company's website. This policy contains a framework for the Company to work towards gender diversity. The Company is committed to workplace diversity and recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Currently there is one female employee of the Company and the Company does not have any female Directors. <i>From Completion, the Company will appoint a female Director and a female senior executive and have three females in total. The Company will propose to employ additional employees as its business evolves and will have regard to the Company's policies at the time.</i>
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.	YES	The Nomination Committee of the Company is responsible for evaluating the performance of all Directors on annual basis, as provided for in the Board Charter. <i>The Nomination Committee members will change post acquisition of Hello.</i>
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.	N/A	Since inception, the Company has not employed an executive management team. <i>From Completion the Company will have a Managing Director, Chief Executive Officer, Chief Financial Officer and Chief Marketing Officer. The Company will address this recommendation post Completion.</i>

2. STRUCTURE THE BOARD TO ADD VALUE

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.	YES	The Board of the Company has a Nomination Committee, whose members are Robert Hartley Downey (Chair), Abraham Anthony Schildkraut and Emmanuel Heyndrickx, all of whom are independent directors. During the year, Simon Durack and Errol Bome also served on this committee. Attendance at this committee's meeting is recorded in the Directors' Report in the Company's 2015 Annual Report. A copy of its Charter can be found at Schedule 5 of the Company's Corporate Governance Plan, which is located on the Company's website. <i>The Company does not expect any changes to these policies subsequent to Completion. However, the Committee members will change post Completion.</i>
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.	YES	Refer to the Charter of the Nomination Committee. <i>The Company does not expect any changes to these policies subsequent to Completion. However, the Committee members will change post Completion.</i>
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.	YES	The Company considers that Emmanuel Heyndrickx, Abraham Anthony Schildkraut and Robert Hartley Downey are independent Directors. Simon Durack has served on the Company's Board since it was incorporated in May 2011. Emmanuel Heyndrickx has served on the Company's Board since late 2011. Abraham Anthony Schildkraut and Robert Hartley Downey joined the Board in early September 2014. <i>Subsequent to Completion four new Directors will be appointed to the Board and Emmanuel Heyndrickx, Abraham Anthony Schildkraut and Robert Hartley Downey will step down. On Completion the Company will not have an independent Director.</i>

2.4	A majority of the board of a listed entity should be independent directors.	NO	Three of the four directors are independent. <i>Subsequent to the acquisition of Hello the Subsequent to Completion the Company will not have an independent Director. The Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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.	YES	No chair of the Board is currently appointed. At the date of this Corporate Governance Statement, a Chair has not been nominated. The Company will, in accordance with its Corporate Governance Plan (available on the Company's website), appoint a Director to the position of Chairperson, where required. If the Chairperson ceases to be an independent Director then the Board will consider appointing a lead independent Director. <i>From Completion Robert Lapointe will be appointed as non-executive Director and will take on the role of chairman of the Company . He will not fulfil the role of managing director or the CEO role.</i>

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.

YES

All current Board members are experienced company Directors, with many years of commercial experience and hold accounting and legal qualifications. Each member of the Board adheres to professional development. All new Directors are formally briefed and inducted into the Company.

All current Board members are experienced company Directors, with many years of commercial experience and hold accounting and legal qualifications. Each member of the Board adheres to professional development. All new Directors are formally briefed and inducted into the Company.

The proposed Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has appropriate industry experience and specific expertise relevant to the Company's business and level of operations.

The proposed Board considers that its structure and size will be, appropriate in the context of the Company's strategic plans. The Company considers that the proposed non-independent Directors possess the skills and experience suitable for building the Company.

The proposed Board intends to monitor and reconsider its composition as the Company's operations evolve, and may appoint additional independent Directors as it deems appropriate.

All directors are aware that they are required to bring an independent judgment to bear on Board decisions. Where a potential conflict of interest may arise, involved Directors will be required to, unless the remaining Directors resolve otherwise, withdraw from deliberations concerning the matter. Further each Director will have the right to seek independent professional advice at the expense of the Company.

3. ACT ETHICALLY AND RESPONSIBLY

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 Board has established a formal Corporate Code of Conduct, which can be found at Schedule 2 of the Company's Corporate Governance Plan, located on the Company's website. The Company's Corporate Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. <i>At this stage, the Company does not expect any changes to the above policy subsequent to Completion. However the Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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4. SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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 Company has established an Audit and Risk Committee. The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. The Audit and Risk Committee is made up of Emmanuel Heyndrickx (Chair), Abraham Anthony Schildkraut and Robert Hartley Downey, all of whom are independent non-executive Directors. The qualifications and experience of these committee members is outlined in the Directors' Report, contained in the Company's 2015 Annual Report. Their attendance at committee meetings is also detailed in the Directors' Report. The Charter of the Audit and Risk Committee can be found at Schedule 3 of the Company's Corporate Governance Plan, located on the Company's website. <i>At this stage, the Company does not expect any changes to the above policies subsequent to Completion. However the Audit and Risk Committee members will change and the Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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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 controls which is operating effectively.	YES	A section 295A declaration is received by the Board prior to its approval every year of the Company's Annual Financial Statements. <i>There will be no change to this policy as a result of Completion.</i>
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 is audited by Ernst & Young. A representative of the Auditors is present at every Annual General Meeting of the Company. <i>There will be no change to this policy as a result of Completion.</i>
5. MAKE TIMELY AND BALANCED DISCLOSURE			
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 developed a Continuous Disclosure policy which is designed to ensure compliance with the ASX Listing Rules and ensure accountability at a Board level for compliance. This policy can be found at Schedule 7 of the Company's Corporate Governance Plan, located on the Company's website. <i>There will be no change to this policy as a result of Completion.</i>
6. RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	YES	The Board of the Company has developed a Shareholder Communications Strategy, which can be found at Schedule 10 of the Corporate Governance Plan, which can be found on the Company's website. <i>There will be no change to this policy as a result of Completion.</i>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	Refer to explanation at 6.1 above. <i>There will be no change to this policy as a result of Completion.</i>

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.	YES	All shareholders are sent notices of all General Meetings of the Company and are encouraged to attend. Regular phone calls are made in the lead up to General Meetings to facilitate shareholder attendance at such meetings of the Company. <i>At this stage, the Company does not expect any changes to the above policy as a result of Completion. However the Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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's Share Registry provides this service. <i>There will be no change to this policy as a result of Completion..</i>

7. RECOGNISE AND MANAGE RISK

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 Board has established a risk management policy which is included in the Company's Corporate Governance Plan, which can be found on the Company's website. It is the responsibility of the Audit & Risk Committee to implement the risk management system. This committee is made up of Emmanuel Heyndrickx (Chair), Abraham Anthony Schildkraut and Robert Hartley Downey. All members of this committee are independent non-executive Directors. The Charter for this committee can be found at Schedule 3 of the Company's Corporate Governance Plan, which can be found on the Company's website. Attendance at these committee meetings can be found in the Directors' Report in the 2015 Annual Report of the Company. <i>Upon Completion the members of the Audit and Risk Committee will change. From Completion the Audit and Risk Committee will not comprise of a majority of independent Directors nor will the committee be chaired by an independent Director. The Company will endeavour to disclose the process it employs for overseeing the entity's risk management framework after Completion.</i>
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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.	YES	The Board is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system and monitors the effectiveness of management systems and reports on them. A review of these systems occurs twice yearly at half year and annual reporting periods. <i>At this stage, the Company does not expect any changes to the above policies subsequent to Completion. However the Audit and Risk Committee members will change and the Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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 is not of the size or scale to warrant the cost of an internal audit function. This function is overseen by the Audit & Risk Committee, which is laid out in the Charter of this committee, which can be found at Schedule 3 of the Company's Corporate Governance Plan, located on the Company's website. <i>At this stage, the Company does not expect any changes to the above policy subsequent to Completion. However the Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>
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.	N/A	The Company is not materially exposed to any material economic, environmental and social sustainability risks. <i>The Company will review exposure subsequent to Completion.</i>

8. REMUNERATE FAIRLY AND RESPONSIBLY

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.	YES	The Board has established a Remuneration Committee which is comprised of Robert Hartley Downey (Chair), Emmanuel Heyndrickx and Simon Durack. Two of the three members of this committee are independent directors. The Remuneration Committee Charter is disclosed in Schedule 4 of the Company's Corporate Governance Plan, which can be found on the Company's website. Attendance details of the meetings of this committee, can be found in the Directors' Report of this 2015 Annual Report of the Company. <i>Upon Completion the members of the Remuneration Committee will change. At Completion the Audit and Risk Committee will not comprise of a majority of independent Directors nor will the committee be chaired by an independent Director. The Company will endeavour to disclose 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.</i>
8.2	A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company does not differentiate between the remuneration of the executive and non-executive directors. No senior executives are employed by the Company. Details of the remuneration of the Directors of the Company, can be found in the Remuneration Report in this 2015 Annual Report of the Company. <i>The details of Director remuneration of the new Board is set out in section 8.4 of the Prospectus.</i>
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 operate an equity-based remuneration scheme. <i>The Company will review all its corporate governance policies in light of the Company's business and operations post Completion.</i>

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SECTION 09

Details Of The Offers

9.1 IMPORTANT DATES

IMPORTANT DATES*

Offers open	24 November 2015
Offers close	11 January 2016
Issue of Shares	12 January 2016
Expected despatch of shareholder statements	18 January 2016
Shares expected to begin trading on the ASX	20 January 2016

Notes: *These dates and times are indicative only and may change. The Company reserves the right to vary the dates and times of the Offers without prior notice including closing the Offers before the scheduled Closing Date. Investors are encouraged to submit their Application Forms as soon as possible after the Offers open.

9.2 THE OFFERS

The Offers consist of the Public Offer, the Partly Paid Shareholders Options Offer and the Hello Convertible Note Share Offer.

9.3 DESCRIPTION OF THE PUBLIC OFFER

The Offer is a public offering of a minimum of 33,333,333 and a maximum of 46,666,666 Shares at \$0.15 per Share, to raise a minimum of \$5 million and a maximum of \$7 million.

On completion of the Offer, the Shares offered under this Prospectus will represent approximately a minimum of 33%, to a maximum of 41% of the issued capital of the Company as set out in the table in Section 9.10.

Applications must be for a minimum of 14,000 Shares (\$2,100.00) and thereafter in multiples of 5,000 Shares (\$750.00), and can only be made by completing the Application Form attached to this Prospectus.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

All Shares will be issued at the Offer Price and will rank equally with each other. The Shares are fully paid ordinary shares in the Company and will, once issued, rank equally with all other Shares on issue as at the date of this Prospectus.

A summary of the rights attaching to the Shares is set out in Section 11.2.

9.4 DESCRIPTION OF THE OPTIONS OFFER

This Prospectus contains a separate offer of 16,625,000 Options to Partly Paid Shareholders.

The Partly Paid Shareholder Options will be issued by the Company in connection with its proposed reduction of capital, whereby the Company shall reduce its share capital by extinguishing the uncalled amount of 19 cents per share on 17,500,000 Partly Paid Shares, and will issue 19 Partly Paid Shareholder Options for every 20 Partly Paid Shares held by the Partly Paid Shareholders on the date of the Company's annual general meeting.

The Options Offer is not being made to and is not open for acceptance by anyone other than a Partly Paid Shareholder.

The terms and conditions of the Partly Paid Shareholder Options are set out in Section 11.4.

9.5 DESCRIPTION OF THE HELLO CONVERTIBLE NOTE SHARES

Hello Real Estate issued the Hello Convertible Notes to conduct an interim capital raising through entering into convertible note deeds with lenders who chose to take part. The lenders are entitled to convert the Hello Convertible Notes into Shares in the Company upon the passing of a resolution to do so at the Company's annual general meeting.

The Hello Convertible Notes Offer is not being made to and is not open for acceptance by anyone other than a Hello Convertible Note holder.

The terms and conditions of the Hello Convertible Notes Offer are set out in Section 11.5

9.6 PRECONDITIONS TO ISSUE

The Company has convened its annual general meeting of its Shareholders to be held on or about 23 November 2015 to seek Shareholder approval for, amongst other approvals, the issue of Consideration Shares and Performance Shares to effect the acquisition of Hello Real Estate, the change in nature and scale of the Company's activities and the change of Company name to Hello Property Group Limited. A copy of the meeting booklet is available on the Company's website.

The Offers made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional upon the Preconditions to Issue including, shareholders passing all resolutions at the meeting to be held on or about 23 November 2015, the satisfaction of the conditions referred to in those resolutions and the satisfaction or waiver of the conditions precedent in the Share Purchase Agreement. If the Preconditions to Issue are not satisfied, no Shares will be issued pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

9.7 PURPOSE OF THE OFFERS

The purpose of the Offers is to:

- (a) facilitate an application by the Company for re-admission of the Company to the official list on the ASX;
- (b) facilitate the issue and potential on-sale of the Partly Paid Shareholder Options, as well as any Shares issued upon exercise of the Partly Paid Shareholder Options;
- (c) facilitate the potential on-sale of the Convertible Note Shares;
- (d) facilitate the acquisition of Hello Real Estate;
- (e) to raise a minimum of \$5 million and a maximum of \$7 million; and
- (f) pay for costs associated with the Offers and listing.

9.8 USE OF PROCEEDS

The net proceeds raised under the Prospectus together with the company's existing cash reserves are intended to be used for the following purposes:

- (a) advertising and marketing;
- (b) finalising the development of Hello Real Estate's technology;
- (c) repayment of Hello Real Estate loans;
- (e) working capital.

The Company intends to apply funds raised from the Offers together with existing cash reserves over the first two years following completion as follows:

SOURCE AND USE OF FUNDS	MINIMUM SUBSCRIPTION \$	%	MAXIMUM SUBSCRIPTION\$	%
Cash at bank	1,250,000	20	1,250,000	15.15
Capital Raising	5,000,000	80	7,000,000	84.85
TOTAL FUNDS AVAILABLE	6,250,000	100	8,250,000	100
Repayment of loans	380,000	6.08	380,000	4.61
Marketing & Promotion	1,800,000	28.8	2,800,000	33.94
IT System enhancement	1,250,000	20	2,250,000	27.27
General operations and Working Capital	2,120,000*	33.92	2,018,000	24.46
Expenses of the transaction	700,000	11.20	802,000	9.72
TOTAL FUNDS APPLIED	6,250,000	100	8,250,000	100

Notes: *Includes introductory fee of \$145,000 paid to Chifley Portfolios Pty Ltd for introducing Hello to the Company.

The Directors are of the opinion that, following completion of the Offer together with the existing cash reserves that the Company will have sufficient working capital to carry out its stated objectives.

It is noted that the Company may use and expend its cash reserves more quickly than contemplated. It is noted that programs and budgets are dependent on results and demand for the company's products and services. These programs can therefore change depending on the results. The Company's actual allocation of funds may change depending on the circumstances in which its business develops and operates. The exact timing of the implementation of the program is also dependant on market conditions and technological developments and availability of personnel.

9.9 COSTS OF THE OFFERS

The expenses connected with the Offers which are payable by the Company are estimated to be between approximately \$367,500 and \$467,500 based on capital raisings of \$5 million and \$7 million, respectively.

The estimated total expenses of the Offers (exclusive of GST) are expected to be applied as set out below:

EXPENSES	MINIMUM SUBSCRIPTION \$5	MAXIMUM SUBSCRIPTION \$7M
Capital raising fees *	\$250,000	\$350,000
Consultant and advisory fees	\$45,000	\$45,000
Legal fees **	\$40,000	\$40,000
Investigating Accountants' Report **	\$15,000	\$15,000
ASX & ASIC fees	\$2,500	\$2,500
Printing and other costs	\$15,000	\$15,000
TOTAL	\$367,500	\$467,500

Notes: *Although the Company has not engaged a leadbroker, the Company reserves the right to pay a fee of up to 6% (excl. GST) of amounts subscribed to any licensed securities dealer or Australian Financial Services licensee in respect of valid Applications accepted by the Company with the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee. This expense may vary depending on the number of applications received from licensed securities dealers.

**Fee based on time spend on preparing the relevant reports and advice on hourly charge-out rates. These expenses represent the current estimate.

9.10 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Acquisition and Prospectus is summarised below:

SCENARIO	SHARES ON ISSUE	OPTIONS ON ISSUE*	PERFORMANCE SHARES ON ISSUE
MINIMUM SUBSCRIPTION SCENARIO			
Minimum subscription achieved only, no Options exercised and no Performance Shares converted	100,875,005	16,625,000	30,000,015
Minimum subscription achieved only, all Options exercised and no Performance Shares converted	117,500,005	nil	30,000,015
Minimum subscription achieved only, no Options exercised and all Performance Shares converted	130,875,020	16,625,000	nil
Minimum subscription achieved only, all Options exercised and all Performance Shares converted	147,500,020	nil	nil
MAXIMUM SUBSCRIPTION SCENARIO			
Maximum subscription achieved, no Options exercised and no Performance Shares converted	114,208,339	16,625,000	30,000,015
Maximum subscription achieved, all Options exercised and no Performance Shares converted	130,833,339	nil	30,000,015
Maximum subscription achieved, no Options exercised and all Performance Shares converted	144,208,354	16,625,000	nil
Maximum subscription achieved, all Options exercised and all Performance Shares converted	160,833,354	nil	nil

Notes: *These Options are being issued to existing Partly Paid Shareholders (pro-rata to the total issue price paid up on the partly paid shares) resident in Australia and New Zealand on the date of the Company's annual general meeting, on the basis of 19 Options for every 20 Partly Paid Share held. The ultimate number of Options issued may vary as a result of rounding up of entitlements.

9.11 SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the respective tables below.

SHAREHOLDER	SHARES	%
Chifley Portfolios Pty Ltd	3,190,651	17.36%
Lion Super Pty Ltd & related entities	2,425,983	13.2%
John Wardman & Associates Pty Ltd	1,515,000	8.24%
Pegari Pty Ltd and related parties	1,290,969	7.03%
Carey D G & Carey-Domingu	1,250,000	6.8%

Those Shareholders that will hold 5% or more of the Shares on issue as at completion of the Acquisition of Hello Real Estate (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers) are set out in the table below.

NAME OF SHAREHOLDER	SHARES NUMBER	MINIMUM SUBSCRIPTION %	MAXIMUM SUBSCRIPTION %	OPTIONS NUMBER
Speke Hall Investments Pty Ltd	22,949,743	22.75%	20.09%	nil
Littleborough Investments Pty Limited	3,264,203	3.24%	2.86%	nil

9.12 APPLYING FOR SHARES

Application for Shares under the Public Offer can be made on the Application Form attached to this Prospectus. The Application Form must not be circulated unless attached to a complete and unaltered copy of this Prospectus.

The Minimum Application under the Public Offer is 14,000 Shares. The Public Offer Price is \$0.15 per Share and minimum dollar amount is \$2,100.00. Thereafter Applications must be in multiples of 5,000 Shares for \$750.00.

Your Application Form must be accompanied by a cheque for the full amount of your Application. Cheques are to be drawn in Australian dollars and made payable to **'MinRex Resources NL Application Account'** and crossed 'Not Negotiable'. Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, the Company may still accept the Application. The Company's decision as to whether to accept the Application or how to construe, amend or complete it shall be final, but no Applicant will be treated as having offered to purchase more Shares than indicated by the amount of the cheque for the Application Monies.

Application Forms should be lodged in accordance with the instructions set out on the Application Forms at the address below.

MinRex Resources NL
C/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

OR delivered to:

MinRex Resources NL
C/- Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Full instructions on how to apply for Shares and the completion of the Application Form are set out on the reverse side of the Application Form. If you have any doubts on how to apply for Shares or complete the Application Form, please consult your stockbroker, accountant or other professional adviser.

No brokerage or stamp duty is payable by Applicants under the Public Offer.

If you have any enquiries about the Offers, you should contact your professional adviser.

The Options Offer is not being made to and is not capable of acceptance by anyone other than a Partly Paid Shareholder.

9.13 RIGHTS ATTACHING TO SHARES

The rights attaching to Shares are detailed in the Company's Constitution. A summary of the rights attaching to Shares is set out in Section 11.2 of this Prospectus.

9.14 RIGHTS ATTACHING TO PERFORMANCE SHARES

The rights attaching to Performance Shares are detailed in the Company's notice of meeting convening the Company's annual general meeting, dispatched on 22 October 2015. A summary of the rights attaching to the Performance Shares is set out in Section 11.3 of this Prospectus.

9.15 RIGHTS ATTACHING TO PARTLY PAID OPTIONS

The rights attaching to the Partly Paid Shareholder Options are detailed in the Company's notice of meeting convening the Company's annual general meeting, dispatched on 22 October 2015. A summary of the rights attaching to the Partly Paid Shareholder Options is set out in Section 11.4 of this Prospectus.

9.16 DIVIDEND POLICY

The Board has a current dividend policy not to distribute dividends for two to three years from Completion. After this time the Board will review its dividend policy and update the market.

9.17 ALLOTMENT

The Company will proceed to allocate Shares as soon as possible after the Closing Date. Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Monies will be returned to that Applicant within 30 days of the Closing Date. No interest will be paid on refunded Application Monies.

Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible following the allocation being made after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares allocated to them prior to trading in Shares. Applicants who sell Shares before they receive notice of the number of Shares allocated to them do so at their own risk. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

The Company reserves the right to accept or reject any Application and to allocate to any Applicant fewer Shares than applied for by that Applicant.

9.18 UNDERWRITING

The Offers are not underwritten.

9.19 QUOTATION OF SHARES

Official quotation of the Shares, if granted, will commence as soon as practicable after the issue of initial shareholding statements to successful Applicants. If the Company has not been re-admitted to the Official List of ASX within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

9.20 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offers.

Although the Company has not engaged an underwriter or lead manager, the Company reserves the right to pay a fee of up to 6% (excl. GST) of amounts subscribed to any licensed securities dealer or Australian Financial Services licensee in respect of valid Applications accepted by the Company with the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

9.21 CHESS AND ISSUER SPONSORED SUB REGISTER

The Company participates in the Securities Clearing House Electronic Sub register System known as CHESS. CHESS is operated by the ASX Settlement Pty Limited (**ASTC**) in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Company will not be issuing certificates to investors who elect to hold their Shares on the CHESS sub register. After allotment of Shares, Shareholders will receive a CHESS holding statement.

The CHESS holding statements, which are similar in style to bank account statements, will set out the number of Shares allotted to each Shareholder pursuant to this Prospectus. The CHESS holding statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHESS. Further statements will be provided to holders which reflect any changes in their shareholding in the Company during a particular month.

9.22 FOREIGN SELLING RESTRICTIONS

No action has been taken to register or qualify the Shares, Partly Paid Shareholder Options or the Offers, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 and any other applicable securities laws.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities law of any state of the United States and may not be offered, sold or resold in the United States, or to or for the account or benefit of US Persons, except in a transaction exempt from, or not subject to, registration under the US Securities Act 1933 and any other applicable securities laws;
- (b) it is not in the United States or a US Person, and is not acting for the account or benefit of a US Person;
- (c) it has not and will not send the Prospectus or any other material relating to the Offers to any person in the United States or to any person that is, or is acting for the account or benefit of, a US Person; and
- (d) it will not offer or sell the Shares in the United States or to, or for the account or benefit of, any US Person or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act 1933 and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

9.23 WITHDRAWAL OF THE OFFERS

The Company reserves the right not to proceed with the Offers at any time before the allotment of Shares to successful Applicants. If the Offers do not proceed, the Company will return all Application Monies within 21 days of giving notice of its withdrawal. Any interest earned on Application Monies prior to withdrawal will belong to MinRex.

9.24 ELECTRONIC PROSPECTUS

This Prospectus along with the Application Form may be downloaded online at www.minrex.com.au.

Selected Applicants who are given access to an electronic version of this Prospectus (and Application Form) must be resident in Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. A paper copy of this Prospectus will be provided free of charge to any person eligible to apply for Shares who requests a copy by contacting the Share Registry.

9.25 TAXATION

The tax treatment and consequences of the Offers will vary depending on the particular circumstances of the Applicant.

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accepts no liability or responsibility in relation to any taxation consequences connected to the Offers.

9.26 PRIVACY

Tax and company law requires some information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed efficiently or at all.

If you apply for Shares, you will need to provide personal information to the Company and the Share Registry. Your information may be disclosed to:

- (a) the Company in order to assess your Application;
- (b) the Share Registry for ongoing administration of the Register; and
- (c) the printers and the mailing house for the purposes of preparation and distribution of statements; and
- (d) for handling of mail.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers as authorised under the Privacy Act 1988 (Cth).

If you become a Shareholder, your information may also be used or disclosed from time to time to inform you about the Company's products or services that the Company thinks may be of interest to you. If you do not want your personal information to be used for this purpose, you should contact the Company Secretary by email on registrar@securitytransfer.com.au.

The information may also be disclosed to members of the Company and to their agents and service providers on the basis that they deal with such information in accordance with the Company's Privacy Policy.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by telephoning or writing to the Share Registry as follows:

Share Registry: Securities Transfer Registrars

Postal Address: PO Box 535
Applecross WA 6953
Australia

Street Address: 770 Canning Highway
Applecross WA 6153
Australia

Telephone: +61 (0) 8 9315 2333

Facsimile: +61 (0) 8 9315 2233

Website: www.securitytransfer.com.au

9.27 ENQUIRIES

If you require assistance to complete the Application Form or require additional copies of this Prospectus, contact the Share Registry.

If you require advice as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant or other professional financial adviser.

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SECTION 10

Material Contracts

10.1 SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are:

- (a) in consideration for the acquisition by the Company of the shares in Hello Real Estate from the Vendors, the Company will issue and allot the Consideration Shares and Performance Shares to the Vendors at Completion;
- (b) Completion of the Share Purchase Agreement is conditional on the occurrence of the following events:
 - (i) The Company receiving an independent expert report confirming that the acquisition of Hello is fair and reasonable;
 - (ii) the Company passing the Resolutions;
 - (iii) the Company undertaking a capital raising for a minimum of \$5 million;
 - (iv) the Company receiving any necessary waiver from the ASX to permit the acquisition of Hello; and
 - (v) the Company receiving written confirmation that ASX will re-admit the Company to the Official List on terms and conditions acceptable to the Company and the Vendors (acting reasonably);
- (c) the Company must apply for Official Quotation of the Consideration Shares on the ASX;
- (d) the Company may terminate the Share Purchase Agreement where, at any time up to Completion:
 - (i) the Vendors breach a term of the Share Purchase Agreement in any material respect;
 - (ii) any warranty given under the Share Purchase Agreement becomes false, misleading or incorrect in any material respect; or
 - (iii) it is discovered that a Material Adverse Change has occurred since the Accounts Date; and
- (e) the Company has been provided with certain warranties in relation to Hello Real Estate by the Vendors that are typical or usual for an agreement such as the Share Purchase Agreement.

The Share Purchase Agreement provides for the following defined terms:

Accounts Date means 30 June 2015.

Group Company means:

- (a) Hello Business Systems Pty Ltd;
- (b) Hello Mortgage Services Pty Ltd;
- (c) RealFlo Pty Ltd; and
- (d) Hello Real Estate.

Material Adverse Change means any event, occurrence, fact or circumstance which has had or is reasonably expected to have had a Material Adverse Effect on the business, assets, condition (financial or otherwise), liabilities or results, operations or prospects of the Group Companies, taken as a whole.

Material Adverse Effect means any change that either alone or together with a series of similar or related matters will or would be likely to:

- (a) involve a claim by or against a Group Company exceeding \$1,000,000;
 - (b) have a financial impact on revenues or expenses of a Group Company exceeding \$1,000,000;
 - (c) have a financial impact on the value of the assets or liabilities of any Group Company exceeding \$1,000,000; or
 - (d) impose an obligation on a Group Company or an amount exceeding \$1,000,000,
- but excluding any event, change, occurrence or development:
- (e) that has been disclosed by a Group Company prior to the date of the Share Purchase Agreement;
 - (f) relating to the economy or a Group Company's industry in general and not specifically relating to a Group Company;
 - (g) attributable to the announcement or pendency of the transactions contemplated by this agreement, relating to any change in laws (provided that the law does not affect a Group Company in a disproportionate manner);
 - (h) any change in accounting requirements or principles or any change in related laws, rule or regulations or the interpretation thereof; or
 - (i) the commencement, continuation or escalation of war, material armed hostilities or other material international or national calamity or act of terrorism.

10.2 CORPORATE SERVICES AGREEMENT

The Company has entered into an agreement with LinQ Management Pty Ltd to provide company secretarial and accounting services for an amount of \$10,000 per month plus GST. This agreement can be terminated on two month's notice. Mr Durack is an employee of LinQ Management Pty Ltd and currently provides the abovementioned services on behalf of LinQ Management Pty Ltd. Mr Durack has no interest in LinQ Management Pty Ltd. It is intended that Mr Durack would continue as Company Secretary following Completion and that prior to Completion Board would re-negotiate the above fee.

10.3 BOSS ADVANTAGE HRE EVOLVE CRM SOFTWARE LICENCE DEED

Hello entered into a software licensing agreement with Boss Advantage Group Pty Ltd (**Boss**) dated 30 June 2015 for an indefinite term. Under the terms of the agreement Boss has granted Hello an exclusive licence to use the client relationship management or “workflow” real estate software anywhere in the world in exchange for shares in Hello representing 3% of the ordinary shares on issue as at the date of the agreement. The licence entitles Hello to use, copy, modify and develop the software and sub-licence the software to approved sub-licensees. Hello owns any copyright subsisting from modification of the software made by Hello. If Boss intends to modify the software the parties must consult in good faith regarding potential joint development of the software and if agreed Boss will provide a licence to Hello regarding the modified software on the same terms of this agreement.

10.4 BOSS ADVANTAGE REALFLO FREEAGENT SOFTWARE LICENSE AGREEMENT

Realflo Pty Ltd (**Realflo**), a wholly owned subsidiary of Hello, entered into a software licensing agreement with Boss. Under the terms of the agreement Boss granted Realflo an exclusive licence to use the real estate software known as “FreeAgent” anywhere in the world.

The licence entitles Realflo to use, copy, modify and develop the software and sub-licence the software to approved sub-licensees, being any real estate business. In exchange, all service based revenue received by Realflo from FreeAgent sales and ancillary services minus 10% administration fee, sales commission and agreed direct marketing expenditure is passed through to Boss and all commission based revenue received by Realflo from FreeAgent sales are split 50:50 with Boss after deducting sales commission and agreed direct marketing expenditure. Under the terms of the agreement the source code for the software is placed in escrow pursuant to a third party escrow agreement. Realflo can access the source code if Boss is subject to an insolvency event or ceases to maintain the software.

10.5 GPY&R HRE SERVICE AGREEMENT

Hello entered into an advertising services agreement with George Patterson Y & R Pty Limited (**GPY&R**) on or about 1 January 2015. Hello engages GPY&R on an exclusive basis to provide marketing and media services that are required by Hello up to the value of \$750,000 or for 12 months from the date of the agreement, whichever occurs first. GPY&R assigns Hello the intellectual property rights in all contract materials that are created by GPY&R in the provision of performing the services to Hello. In consideration for the services Hello has issued Hello shares to GPY&R representing 10% of the ordinary shares on

issue as at the date of the agreement. Either party may terminate this agreement upon giving 3 months written notice to the other party. Usual termination for breach provisions apply.

10.6 RP DATA MASTER HRE LICENCE AGREEMENT

Hello entered into a licensing agreement with RP Data Pty Ltd (RP Data) dated 30 March 2015. Currently RP Data is licensing Hello one product being information relating to the performance of the housing market in specified states of Australia. The licence is a non-exclusive licence and Hello may only use the information supplied by RP Data for internal use. The term of the agreement is for a period of 12 months and will automatically renew for subsequent one year renewal periods. Following the end of the initial term either party may terminate the licensing of the product by providing 90 days written notice. Hello may terminate the entire agreement at any time by providing 90 day written notice to RP Data. Upon termination Hello must return and destroy electronic copies of all RP Data’s material. Usual termination for breach provisions apply.

10.7 VOW FINANCIAL HRE BROKER AGREEMENT

Hello Mortgage Services Pty Ltd (**HMS**) entered into a broker agreement with Vow Financial Pty Limited (**Vow**) dated 30 April 2015. Under the terms of the broker agreement Vow agrees to pay HMS commission and tailing commission for referring applications to Vow. An application means an application for a loan or other product supplied by Vow. Either party can terminate by giving one month’s notice in writing to the other party. Upon termination HMS’s entitlement for commission continues. Usual termination for breach provisions apply.

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SECTION 11

Additional Information

11.1 INCORPORATION

The Company was incorporated in Western Australia as a no liability public company on 30 May 2011.

The Company is seeking the approval of Shareholders for the Company to be changed from a no liability public company to a public company limited by shares at the Annual General Meeting to be held on 23 November 2015.

11.2 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary shares in the Company.

The rights attaching to Shares are:

- set out in the Constitution; and
- in certain circumstances, regulated by the Corporations Act, Listing Rules, ASX Settlement Operating Rules and the general law.

A summary of the significant rights attaching to the Shares and a description of other material provisions of the Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of the ASX.

(a) Voting at a general meeting

Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company (at present, there is only one class of shares), whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

(b) Meetings of members

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act or the Listing Rules.

(c) Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Shares, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by

the Corporations Act, Listing Rules or ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares:

- only if that refusal would not contravene the Listing Rules or the ASX Operating Rules;
- if the registration of the transfer would create a new holding of an Unmarketable Parcel;
- to a subsidiary of the Company; and
- if the Corporations Act, the Listing Rules or the ASX Operating Rules forbid registration.

If the Board refuses to register a transfer, the Company must, within five Business Days after the date on which the transfer was delivered to it, give the lodging partner notice of the refusal and the reasons for the refusal.

(e) Issue of further Shares

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

(f) Winding up

If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus assets of the Company remaining after payments of debts must be divided amongst Shareholders in proportion to the number of Shares held by them.

(g) Unmarketable parcels

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

(h) Share buy backs

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, the Company may buy back Shares in itself.

(i) Variation of class rights

At present, the Company's only class of shares on issue is ordinary Shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the written consent of the holders of 75% of the issued shares of the affected class; or
- by a special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(j) Directors – appointment and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three.

Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding any managing Director) holds office without re election beyond the third annual general meeting following the meeting at which the Director was last elected or re elected.

(k) Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors entitled to vote on the resolution. In the case of an equality of votes on a resolution, the chairman of the meeting does not have a second or casting vote and the matter is decided in the negative.

(l) Directors – remuneration

The Constitution provides that Non executive Directors are entitled to such remuneration as determined by the Directors but which must not exceed in any year in aggregate \$350,000 or the amount last fixed by Shareholders at a general meeting.

(m) Variation of the Constitution

The Constitution can only be amended by special resolution passed by at least 75% of Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company. The Company must give at least 28 days' written notice of a general meeting of the Company's members.

(n) Indemnities

The Company, to the extent permitted by the Corporations Act, indemnifies each Director against any liability incurred by that person as an officer of the Company or its Related Bodies Corporate including as a liability incurred as a result of appointment or nomination by the Company or subsidiary as trustee or as an officer of another corporation, unless the liability arises out of conduct involving a lack of good faith.

The Company, subject to the Corporations Act, may enter into, and pay premiums on, a contract insuring a Director against any liability incurred by that person as an officer of the Company or its Related Bodies Corporate.

11.3 TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares to be issued under this Prospectus are:

(a) Issue price

The Performance Shares will be issued to the Vendors in consideration for the acquisition of all the shares in Hello Real Estate and will therefore have a deemed issue price of \$0.15.

No consideration is payable on the conversion of the Performance Shares.

(b) Redemption

If the Performance Shares have not converted into Shares by the relevant expiry date then the Performance Shares for a particular tranche will be redeemed for a total nominal sum of \$1.00.

(c) Conversion

Each Performance Share will automatically convert into one Share upon the satisfaction of the following events:

- i. Tranche 1 Performance Shares will convert to Shares on 1 July 2016 upon the Company (or any of its subsidiaries) achieving the sale of 47 licensed satellite business units for the financial year ending 30 June 2016;
- ii. Tranche 2 Performance Shares will convert to Shares with effect from 1 July 2017 no later than 30 September 2017 upon the Company (or any of its subsidiaries) achieving annual audited earnings before interest, tax, depreciation and amortisation (EBITDA) of \$2.7 million for the financial year ending 30 June 2017; and
- iii. Tranche 3 Performance Shares will convert to Shares with effect from 1 July 2018 no later than 30 September 2018 upon the Company (or any of its subsidiaries) achieving annual audited EBITDA of \$4 million for the financial year ending 30 June 2018.

The Company will make an announcement on the conversion of any of the Performance Shares and will apply for quotation of the Shares at this time.

(d) Expiry Date

If not converted to Shares or redeemed:

- i. Tranche 1 Performance Shares will expire on 31 December 2016;
- ii. Tranche 2 Performance Shares will expire on 31 December 2017; and
- iii. Tranche 3 Performance Shares will expire on 31 December 2018.

(e) Transferable

The Performance Shares are not transferable.

(f) Quotation

The Performance Shares will not be quoted.

(g) Participating rights

The holders of Performance Shares shall be entitled to:

- i. receive notices of general meetings of the Company;

- ii. receive financial reports and accounts of the Company; and
- iii. attend general meetings of the Company.

The holders of Performance Shares shall not be entitled to:

- iv. vote on any resolutions proposed at a general meeting of the Company;
- v. receive any dividends of the Company;
- vi. participate in the surplus profits or assets of the Company upon a winding up of the Company; or
- vii. participate in any new issues of capital in the Company offered to holders of Shares, such as bonus issues and/or entitlements issues (except to the extent that they also hold Shares).

(h) Statement

A statement will be issued for the Performance Shares. A new holding statement will be issued when a change takes place in the number of Performance Shares held.

11.4 TERMS AND CONDITIONS OF PARTLY PAID SHAREHOLDER OPTIONS

The terms and conditions of the Partly Paid Shareholder Options to be issued under this Prospectus are:

(a) Issue price

The Options will be issued for no consideration.

(b) Exercise Price

The exercise price of the Options is 20 cents each.

(c) Expiry Date

The expiry date of the Options is 11 July 2016 (Expiry Date). The Options may be exercised at any time prior to the Expiry Date, in whole or in part, up on payment of the exercise price per Option. Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits

(d) Transferable

The Options are freely transferable.

(e) Quotation

The Options will not be quoted. However, the Company will review the quotation of the Options on the ASX post Completion. The Company will make application for any Shares issued upon the exercise of any Option to be granted Official Quotation by the ASX.

(f) Exercise

The Company will provide to each Option holder a notice that is to be completed when exercising the

Options (Notice of Exercise). The Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

Shares issued pursuant to the exercise of the Options will be issued following receipt of all relevant documents and payments in respect thereto and will rank for dividends pro rata with the existing issued Shares, as at the date of exercise of the Options. Subject to any ASX ruling regarding Restricted Securities, Shares so issued will rank pari passu with the then issued Shares of the Company.

(g) Participating rights

The holders of Options will have the right to participate in new issues of capital which may be offered to the Company's shareholders during the currency of the Options, without exercising the Options, provided the entitlement arises in accordance with ASX Listing Rule 6.20. Any change to the Option's exercise price or the number of underlying securities must be made in accordance with ASX Listing Rules 6.21 and 6.22.

(h) Reconstructions

The rights of the holders of Options will change to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(i) Statement

A statement will be issued for the Options. A new holding statement will be issued when a change takes place in the number of Options held.

11.5 TERMS AND CONDITIONS OF THE HELLO CONVERTIBLE NOTE SHARE OFFER

Hello has issued 500,000 Hello Convertible Notes with a face value of \$1 each. The holders of the Hello Convertible Note will convert the proceeds due at the time of redemption into Shares in the Company.

a) Conversion

The noteholders must elect to convert the proceeds due at the time of redemption of a Hello Convertible Note into Shares in the Company at 12 cents per share.

b) Participating rights

The rights and liabilities attaching to a Share issued upon conversion are set out in 11.2.

c) Application to convert

In order to apply to convert the proceeds due at the time of redemption into Shares in the Company at 12 cents per share the noteholder must complete the application form attached to this Prospectus and complete the box entitled application money with the amount due upon redemption (or the portion of that amount they wish to convert to Shares in the Company. The application must also be accompanied by a restriction agreement in the form prescribed by the ASX for 20% of the shares to be issued (or for such other portion of the shares that is required by the ASX).

11.6 RESTRICTED SECURITIES/ESCROW

At the date of this Prospectus, the Company does not have any securities held in escrow.

Following Completion, the Consideration Shares and Performance Shares to be issued to the Vendors may be subject to escrow in accordance with the ASX Listing Rules. Such securities may be required to be held in escrow beginning on the date on which re-quotation of the company's securities commences and ending on a date determined by the ASX, and may not be transferred, assigned or otherwise disposed of during that period.

During the period in which these securities may be prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company will announce to the ASX full details of the quantity and duration any Shares or Options required to be held in escrow prior to recommencing trading on the ASX.

11.7 INTERESTS OF ADVISERS

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no other promoter of the Company:

- (a) has or has had at any time during the last two years, any interest in the formation or promotion
- (b) of the Company, or in property acquired by the Company in connection with its formation or promotion of the Company, or the Offers; nor
- (c) has been paid, or agreed to be paid an amount, and nor has been given, or agreed to be given any benefit for services provided by the person in connection with the formation or promotion of the Company, or the Offers.

HWL Ebsworth has acted as Australian legal adviser to the Company in relation to the Offers, advised the Company generally in relation to its admission to the Official List, performed work in relation to due diligence enquiries and provided general advice to the Company. The Company has paid, or agreed to pay, approximately \$40,000 (plus GST)[for the above services. HWL Ebsworth may become entitled to further fees for future work based on its usual hourly charge out rates.

BDO has acted as Independent Accountant and has prepared the Investigating Accountant's Report. The Company has paid, or agreed to pay, approximately \$15,000 for the above service.

Security Transfer Registrars has acted as Share Registry to the Company in relation to the Offers. The Company has paid, or agreed to pay, approximately \$4,000 (Inc GST) in respect of these services.

11.8 ASX WAIVER

The Company has been granted a waiver from ASX Listing Rule 2.2 condition 2 to allow the Company to issue Shares at \$0.15 in accordance with this Prospectus.

11.9 LITIGATION

The Directors are not aware of any litigation of a material nature, pending or threatened, involving the Company.

11.10 AUSTRALIAN TAXATION IMPLICATIONS

The comments below provide a general summary of Australian tax issues for Australian tax resident individual Shareholders who acquire Shares under this Prospectus and hold their Shares on capital account for Australian income tax purposes.

These comments do not apply to Shareholders that hold their Shares on revenue account or as trading stock, or to non Australian tax resident Shareholders. They also do not apply to Shareholders that are banks, insurance companies or taxpayers that carry on a business of trading in Shares. These Shareholders should seek their own professional advice.

Tax laws are complex. The comments below are based on the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the A New Tax System (Goods and Services Tax) Act 1999, relevant stamp duty legislation, applicable case law and published Australian Taxation Office and State/Territory Revenue Authority rulings, determinations and statements of administrative practice at the date of this Prospectus. The tax consequences discussed below may alter if there is a change to the tax law after the date of this Prospectus. They do not take into account the tax law of countries other than Australia.

This summary is general in nature and is not intended to be an authoritative or complete statement of

the applicable law. The Company and its advisors disclaim all liability to any Shareholder or other party for all costs, loss, damage and liability that the Shareholder or other party may suffer or incur arising from, relating to or in any way connected with the contents of this summary or the provisions of this summary to the Shareholder or other party or the reliance on this summary by the Shareholder or other party.

Shareholders should seek professional advice on the taxation implications of holding the Shares, taking into account their specific circumstances.

(a) Dividends on a Share for Australian tax resident Shareholders

Dividends distributed by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include in their assessable income the dividend actually received, together with any franking credit attached to that dividend.

It is expected that part or all of the income derived by the Company will be exempt from Australian tax under the non portfolio dividend exemption. To this extent part or all of dividends distributed to Australian tax resident Shareholders by the Company may be unfranked.

Where the Company derives other assessable income that gives rise to an Australian tax liability, the Company will be able to distribute franked dividends. However, Shareholders cannot expect any distributions from the Company to be franked in part or in full.

Where distributions are franked, the franking credit is included in the Shareholder's assessable income, the Shareholder will generally be entitled to a corresponding tax offset against tax payable by the Shareholder. To be eligible for the franking credit tax offset, a Shareholder must satisfy the 'holding period' rule and 'related payments' rule. This requires that a Shareholder hold the Shares 'at risk' for a continuous period of not less than 45 days (excluding the days of acquisition and disposal) and that the benefit of the dividend is not passed on within 45 days. Shareholders should seek professional advice to determine if these requirements, as they apply to them, have been satisfied. The holding period rules will not apply to a Shareholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed \$5,000.00.

Where a Shareholder is an individual or a complying superannuation entity, the Shareholder will generally be entitled to a refund of tax to the extent that the franking credit tax offset exceeds the Shareholder's income tax liability for the income year.

Where a Shareholder is a company, the Shareholder will generally be entitled to claim a carry forward loss

calculated by reference to any excess of the franking credit attached to the Shareholder's dividends over the Shareholder's tax liability for the income year. Shareholders that are companies should seek specific advice regarding the tax consequences of dividends received in respect of the Shares they hold and the calculation of carry forward tax losses arising from excess tax offsets.

Franked dividends received by a corporate Shareholder will generally give rise to a franking credit in the Shareholder's franking account (subject to the Shareholder satisfying the rules outlined above for claiming a tax offset). Special rules apply to Shareholders that are trustees (other than trustees of complying superannuation entities) or partnerships. These Shareholders should seek specific advice regarding the tax consequences of dividends received in respect of Shares held.

(b) Disposal of Shares by Australian tax resident Shareholders

The disposal of a Share by a Shareholder will be a capital gains tax (CGT) event where the Shareholder holds their Share on capital account. The Shareholder will make a capital gain where the capital proceeds received on the disposal of the Share exceeds the cost base of the Share, and will make a capital loss where the reduced cost base of the Share exceeds the capital proceeds from the disposal of that Share. Capital losses may only be offset against capital gains made by the Shareholder in the same income year or future income years. Broadly, the cost base and reduced cost base of a Share will be equal to the amount paid to acquire the Share (including certain other costs, such as incidental costs of acquisition and disposal).

Generally, all capital gains and losses made by a Shareholder for an income year, plus any net capital losses carried forward from an earlier income year, will need to be aggregated to determine whether the Shareholder has made a net capital gain or net capital loss for the year. A net capital gain is included in a Shareholder's assessable income whereas a net capital loss is carried forward and may be available to be offset against capital gains of later years (subject to the satisfaction of the loss recoupment rules for companies).

If a Shareholder is an individual, complying superannuation entity or trust, and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder will be entitled to a 'CGT discount' for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gains arising may be reduced by 50% in the case of individuals and trusts, and by one third in the case of complying superannuation entities. Shareholders that are companies are not entitled to a CGT discount.

Where the Shareholder is a trustee of a trust that has held the Share for at least 12 months before disposal, the CGT discount may flow through to the beneficiaries of that trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains after offering current year or prior year capital losses.

(c) Tax file numbers

A Shareholder is not required to quote their tax file number (**TFN**) to the Company. However, if a TFN or exemption details are not provided, the Company may be required to deduct Australian tax from certain distributions (other than fully franked dividends) at the maximum marginal tax rate plus the Medicare levy. A Shareholder that holds Shares as part of an enterprise may quote their Australian Business Number instead of their TFN.

11.11 CONSENTS

Written consents to the issue of this Prospectus have been given and have not been withdrawn at the time of lodgement of the Prospectus with ASIC by the following parties:

- (a) HWL Ebsworth Lawyers has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal advisor to the Company in relation to the Offers in the form and context in which it is named;
- (b) BDO has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Independent Accountant to the Company and its written consent to the inclusion in this Prospectus of its Investigating Accountant's Report and to all statements referring to that report, in the form and context in which it is named;
- (c) Security Transfer Registrars has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry to the Company, in the form and context in which it is named;

No entity or person referred to in (a) to (c) above has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above.

Each of the entities and persons referred to in (a) to (c) above has not authorised or caused the issue of this Prospectus or the making of the Offers, makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

11.12 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

11.13 ELECTRONIC PROSPECTUS

Under Class Order 00/44 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the publication of notices referring to an electronic Prospectus, subject to compliance with certain provisions.

11.14 AUTHORISATION OF THIS PROSPECTUS

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC.

Signed:



Simon Durack
Executive Director
MinRex Resources NL

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SECTION 12

Glossary

TERM	DEFINITION
\$	means Australian dollars.
Applicant	means a person applying for Shares under this Prospectus.
Application	means the lodgement of an Application Form.
Application Form	means the form of application for Shares attached to this Prospectus.
Application Monies	means the Public Offer Price multiplied by the number of Shares applied for.
ASIC	means Australian Securities and Investments Commission.
ASTC	means ASX Settlement Corporation Pty Limited ACN 008 504 532.
ASX	means ASX Limited ACN 008 624 691 or the securities market operated by the ASX as the case may be.
ASX Approval	means written confirmation from the ASX to the Company that ASX will re-admit the Company to the official list of the ASX and grant official quotation to all issued Shares, on terms and conditions acceptable to the Company (acting reasonably).
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules issued by ASTC.
BDO	BDO Corporate Finance (WA) Pty Ltd ABN 27 124 045.
Board	means the board of Directors of the Company.
CHESS	means Clearing House Electronics Sub register System.
Closing Date	means, in relation to the Offers, the last day on which valid Application Forms may be accepted, as set out in Section 9.1 of this Prospectus.
Company or MinRex	means MinRex Resources NL ACN 151 185 867.
Completion	settlement or completion of the purchase of shares in Hello Real Estate by the Company under the Share Purchase Agreement.
Consideration Shares	means 45,000,005 Shares to be granted to the Vendors.
Constitution	means the constitution of the Company at Completion.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
EBITDA	means Earnings Before Interest Tax, Depreciation and Amortisation.
Existing Shareholders	means Shareholders of the Company at the date of the Prospectus.
Expiry Date	means the date on which this Prospectus expires.
Financial Information	means Historical Financial Statements.
Hello Business Systems	means Hello Business Systems Pty Ltd (ACN 153 173 383).
Hello Real Estate	means Hello Real Estate Limited (ACN 136 645 746).
Hello Convertible Note Share	means a Share to be issued to the holder of Hello Convertible Note.

TERM	DEFINITION
Listing Rules	means the official listing rules of ASX, as amended from time to time.
Meeting Booklet	means the Notice of Annual General Meeting of the Company to be held on 23 November 2015 and the accompanying Explanatory Memorandum, issued by the Company on 22 October 2015.
Offers	means the Public Offer and the Options Offer.
Offer Period	means the Period commencing on the Opening Date and ending on the Closing Date.
Official List	means the official list of entities that ASX has admitted and not removed.
Opening Date	means the date the Offer opens, being 23 November 2015 or such other date determined by the Board.
Option	means an option to subscribe for one unissued Share in the Company.
Partly Paid Shareholder Option	means an Option granted to the holders of partly paid Shares.
Performance Shares	means the 30,000,015 performance shares to be granted to the Vendors.
Preconditions to Issue	means that the Resolutions are passed; ASIC changes the status of the Company from a public no liability company to a public company limited by shares; and ASX Approval is given.
Prospectus	means this document dated 17 November 2015 issued by the Company.
Public Offer	means the offer of up to 46,666,666 Shares pursuant to this Prospectus at the Public Offer Price.
Public Offer Price	means \$0.15 per Share.
Resolutions	means resolutions 1 to 16 contained in the notice of meeting forming part of the Meeting Booklet.
RP Data	RP Data Pty Ltd (ACN 087 759 171) trading as "Core Logic".
SBU	Satellite Business Units as detailed in section 3.9.
Share	means a fully paid ordinary share in MinRex.
Share Purchase Agreement	means the agreement between the Company and the Vendors, under which the Company has contracted to purchase all of the shares in Hello Real Estate.
Share Registry	means Security Transfer Registrars.
Shareholder	means a shareholder of MinRex.
Vendors	means the shareholders of Hello Real Estate.

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THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR

W: www.securitytransfer.com.au

ACN: 151 185 867

Broker Code

Advisor Code

Before completing this Application Form you should read the accompanying Prospectus and the instructions overleaf. Please print using BLOCK LETTERS.

I/We lodge full application of monies of:

. . Shares at AUD \$0.15 per share

A \$, , .

or such lesser number of Shares which may be allocated to me/us by the Directors.



www.securitytransfer.com.au

BPAY® this payment via internet or phone banking. Please visit our share registry's

website: www.securitytransfer.com.au and complete the online application form.

If electronic payment cannot be made then cheque(s) or bank draft(s) can be used.

See reverse for further payment instructions.

Title (e.g.: Dr. Mrs) Given Name(s) or Company Name

[illegible]

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

[illegible]

Title (e.g.: Dr. Mrs) Given Name(s) or Company Name

[illegible]

Account Designation (e.g.: THE SMITH SUPER FUND A/C)

< | >

Postal Address

[illegible]

Suburb/Town/City												State		Postcode	

[illegible]

CHESS HIN (where applicable)

☒								If an incorrect CHES HIN has been provided (e.g.: incorrect number, registration details do not match those registered) any securities issued will be held on the Issuer Sponsored
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Contact Name

[illegible]

Contact Number

()

Email Address

[illegible]

Tax File Number / Australian Business Number

[illegible]

Tax File Number of Security Holder #2 (Joint Holdings Only)

[illegible]

Declaration and Statements

- (1) I/We declare that all details and statements made by me/us are complete and accurate.
- (2) I/We agree to be bound by the Terms & Conditions set out in the Prospectus and by the Constitution of the Company.
- (3) I/We authorise the Company to complete and execute and documentation necessary to effect the issue of Securities to me/us.
- (4) I/We have received personally a copy of the Prospectus accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
- (5) I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus.
- (6) I/We acknowledge that returning the Application Form with the application monies or completing the online application form with payment via Bpay will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

REGISTRY DATE STAMP

E & O.E

2654083244

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This Application Form relates to the Offer of Fully Paid Shares in MINREX RESOURCES NL pursuant to the Prospectus dated 17 November 2015.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHES participants should complete their name and address in the same format as they are presently registered in the CHES system.

Insert the number of Shares you wish to apply for. Applications must be for at least 14,000 Shares (\$2,100) and in multiples of 5,000 Shares (\$750.00) thereafter. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT



www.securitytransfer.com.au

BPAY® your payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer.

BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid. If payment can not be made electronically then a cheque(s) or bank draft(s) payable to "MINREX RESOURCES NL" must be forwarded together with your completed Application form. Your cheque(s) or bank draft(s) must be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cash should not be forwarded. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:
MINREX RESOURCES NL
C/- Security Transfer Registrars Pty Ltd
PO Box 535, APPECROSS WA 6953

OR

Delivered to:
MINREX RESOURCES NL
C/- Security Transfer Registrars Pty Ltd
770 Canning Highway, APPECROSS WA 6153

Applications must be received by no later than 5.00pm WST on the relevant Closing Date, being 10 January 2016, which may change immediately after the Opening Date at any time and at the discretion of the Company.

CHES HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHES System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold shares allotted to you under this Application on the CHES subregister, enter your CHES HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to MOV Corporation Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR

Individual

Use given names in full, not initials.

Company

Use the company's full title, not abbreviations.

Joint Holdings

Use full and complete names.

Trusts

Use trustee(s) personal name(s). Do not use the name of the trust.

Deceased Estates

Use the executor(s) personal name(s).

Minor (a person under the age of 18)

Use the name of a responsible adult with an appropriate designation.

Partnerships

Use the partners' personal names. Do not use the name of the partnership.

Superannuation Funds

Use the name of the trustee(s) of the super fund.

CORRECT

Mr John Alfred Smith

ABC Pty Ltd

Mr Peter Robert Williams &

Ms Louise Susan Williams

Mrs Susan Jane Smith

<Sue Smith Family A/C>

Ms Jane Mary Smith &

Mr Frank William Smith

<Estate John Smith A/C>

Mr John Alfred Smith

<Peter Smith A/C>

Mr John Robert Smith &

Mr Michael John Smith

<John Smith and Son A/C>

Jane Smith Pty Ltd

<Super Fund A/C>

INCORRECT

J A Smith

ABC P/L or ABC Co

Peter Robert &

Louise S Williams

Sue Smith Family Trust

Estate of Late John Smith

or

John Smith Deceased

Master Peter Smith

John Smith and Son

Jane Smith Pty Ltd Superannuation Fund

CORPORATE DIRECTORY

MinRex Resources NL (ASX:MRR)

ACN 151 185 867

To be renamed

Hello Property Group Limited (ASX: HPG)

ACN 151 185 867

Current Directors

Simon Francis Durack
(to continue as non-executive director
post-acquisition)

Emmanuel Heyndrickx
(to step-down as non-executive director
post-acquisition)

Robert Downey
(to step-down as non-executive director
post-acquisition)

Abraham Anthony Schildkraut
(to step-down as non-executive director
post-acquisition)

Proposed Directors

(to be appointed post-acquisition of Hello Real Estate)
Robert Lapointe Chairman (elect)
Philip Horan Managing Director (elect)
Matthew Griffiths CEO & Executive Director (elect)
Tricia Mewett Executive Director (elect)

Company Secretary

Simon Francis Durack
(to continue as Company Secretary post-acquisition)

Auditor

Ernst & Young
Level 5, 11 Mounts Bay Road
Perth WA 6000

Registered Office

LinQ House
Level 1, 17 Ord Street
WEST PERTH, WA 6005
Telephone: +61 (0)8 9486 8806
Facsimile: +61 (0)8 9321 3559
Email: info@minrex.com.au
Website: www.minrex.com.au

Solicitors to the Company Australia

HWL Ebsworth Lawyers
Level 11 Westralia Plaza
167 St Georges Terrace
Perth, WA 6000

Share registry

Security Transfer Registrars Pty Ltd

Independent Accountant

BDO
38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia



PROSPECTUS

MINREX RESOURCES NL ACN 151 185 867
TO BE RENAMED **HELLO PROPERTY GROUP LIMITED**