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Company Announcements Office
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XREF EXPANDS INTO NEW INDUSTRIES AND EXPERIENCES RECORD GROWTH

HIGHLIGHTS

- **New clients and renewals comprising ASX50, ASX200, major Government agencies and global recruitment companies**
- **Key metrics growing at record rates through the virality of the Xref product**
- **Key platform developments leverage Xref's valuable data, add margin and additional revenue streams**
- **Sale and Purchase Agreement has been executed**

King Solomon Mines Limited (ASX:KSO) is pleased to provide an update regarding its 100% acquisition of Xref Pty Ltd (Xref or the Company) with the Sale and Purchase Agreement between the parties now having been executed.

Xref is an easy-to-use, mobile-ready, fully reportable, cloud-based platform that recruitment teams use to conduct pre-employment reference checks. Xref is a profitable high-growth business that is leveraged to the ever-increasing human resources technology market.

As announced on 3 August 2015, Xref has attracted a host of high-profile clients including Nike, Qantas, Westpac, PwC and AMP. Xref also welcomes a number of key customer renewals and enters new industry verticals through winning new customers, as detailed below.

Renewals – Existing Customers Topping up their Xref Credit Balance

Hudson Global Inc. (Australia)
The Australia arm of NASDAQ-listed Hudson Global Inc. is a talent solutions company headquartered in New York, offering services that include recruitment, talent management and recruitment process outsourcing. It services clients and candidates in more than 20 countries.

Qantas Airways Limited
Qantas is the flag carrier airline of Australia and its largest airline by fleet size, international flights and international destinations, with a market capitalisation of approximately A$8.7 billion and more than 30,000 employees.

Westpac Limited
Westpac is Australia's second largest bank, with more than 36,000 employees across the country and a market capitalisation of approximately A$96 billion.

Mission Australia
Mission Australia is one of the largest not-for-profit community organisations in Australia. It employs over 3,800 staff and 2,000 volunteers, providing over 570 services in every state and territory of Australia.

New Customers

The Xref platform has continued to gain recognition across key industry verticals, winning new business in the areas of Legal, Media, Health and Aged-Care, and the following specific companies within these verticals, as detailed below.

Department of Justice, NSW

The Department of Justice manages the courts and justice services in New South Wales and currently employs approximately 4,000 employees.

Channel 7

Channel 7 is one of Australia's premier free-to-air channels, and is owned by parent company Seven West Media, the employer of approximately 5,000 employees and a market capitalisation of A$1.1 billion.

Sunshine Coast Hospital and Health Service

Sunshine Coast Hospital and Health Service is located in south-east Queensland, and is a part of the Queensland Health Network of 17 hospitals and health services. By 2016 it is anticipated that more than 3,500 staff will be employed by the hospital.

Pacific Brands

Pacific Brands is the owner of a number of Australia's most iconic labels, including Bonds, Sheridan and Volley, currently employs 3,500 staff, and has a market capitalisation of approximately A$600 million.

Bank of New Zealand

Bank of New Zealand is one of New Zealand's largest banks, with more than 5,000 employees across the country and is owned by National Bank of Australia (ASX:NAB).

Operational Update and Growth in Key Performance Metrics

Since announcing the agreement to acquire Xref on 3 August 2015, the Company has experienced substantial growth across its key performance metrics, effectively increasing new sales of Xref credits at a rate in excess of 100% on an annualised basis, in conjunction with experiencing a greater than 200% increase in usage of credits from existing clients on an annualised basis.

Following the increased demand for the Xref product, the Company has grown its sales and business development team.

Product Development

Xref has made improvements to its platform, providing further value for its customers, as well as the addition of multiple revenue streams.

KSO and Xref will provide the market with further details as the transaction progresses, and the Notice of Meeting documents will be despatched to shareholders shortly.

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About Xref Pty Ltd

Xref is a Sydney-based Human Resource Technology company, with a focus on online candidate referencing workflow solutions that allow prospective employers to seamlessly and professionally conduct pre-employment reference checks on suitable candidates.

Xref was founded in 2010 by Executive Directors Lee-Martin Seymour and Tim Griffiths, initially to solve a dated, costly and inefficient process of conducting reference checks on suitable candidates. To-date, Xref has not raised any external capital to fund the business and has been cash-flow positive since inception. The Xref platform has experienced 246% compound annual user growth, with an average of 500 new users per day signing up to its services. Xref has attracted clients including Nike, Woolworths, Westpac, PwC and AMP.

Xref set out to bring candidate referencing into the 21st century. Prior to Xref's innovative solution, industry best practices were cumbersome and expensive. Human resource (HR) managers spent on average two hours to source and analyse a single reference check. Not only was this process inefficient, but it also opened up companies to security breaches, discrimination and, potentially, fraud. As a result, recruiters and HR managers tended to outsource this function to aggregators and call centres, creating an additional cost to the recruiting process. Xref's fully-automated cloud-based platform allows recruiters / HR managers to safely and securely complete this function in a fraction of the time it traditionally took. It takes, on average, approximately 15 seconds for the employer to make a reference request and, on average, it is completed and returned within 24 hours. In addition, Xref's reports are highly analytical and provide insightful comparable data. On average, users of Xref's technology have experienced a 98% success rate with 60% more data collected.

Xref's easy-to-use platform and simple business model allow users to purchase Xref credits to use at their discretion based on the individual hiring needs of each organisation. To-date Xref has retained 91% of its customer base.