



CANDIDATE REFERENCING MADE SIMPLE

A HR TECH CLOUD-BASED PLATFORM

Investor Presentation

November 2015

Xref Pty Ltd ("Xref") is seeking to list on the ASX via a reverse takeover of Xref ("Acquisition") by King Solomon Mines Ltd (ASX: KSO)

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.

Contemporaneously with the Acquisition, KSO (which is to be renamed 'Xref Limited') will undertake an equity issue of up to 20m shares at an issue price of A\$0.20 per (post consolidation basis) share to raise up to A\$4.0m ("Offer"). The proceeds of the Offer will be directed to accelerate growth by funding development of the Xref business in Australia and in key international target markets, such as the UK, Asia and the USA.

Taylor Collison Ltd has been appointed as Lead Manager to the Offer

Following approval by KSO shareholders to proceed with the Acquisition (expected to be obtained late November) and re-compliance with Ch 1 and 2 of the ASX Listing Rules, Xref is expected to list on the ASX in December 2015 with an indicative market cap of ~A\$18m and cash of ~A\$4m

Board of directors to include Lee-Martin Seymour (Founder), Tim Griffiths (Founder), Tim Mahony and Simon O'Loughlin



Lee-Martin Seymour
Founder

Lee-Martin Seymour is a co-founder of Xref. He has 17 years recruitment experience across many geographic and market sectors. For 12 years Lee worked for one of the world's largest specialist recruitment companies. As a result he understands the demands of the employment market and is passionate about pioneering positive change for the long term.

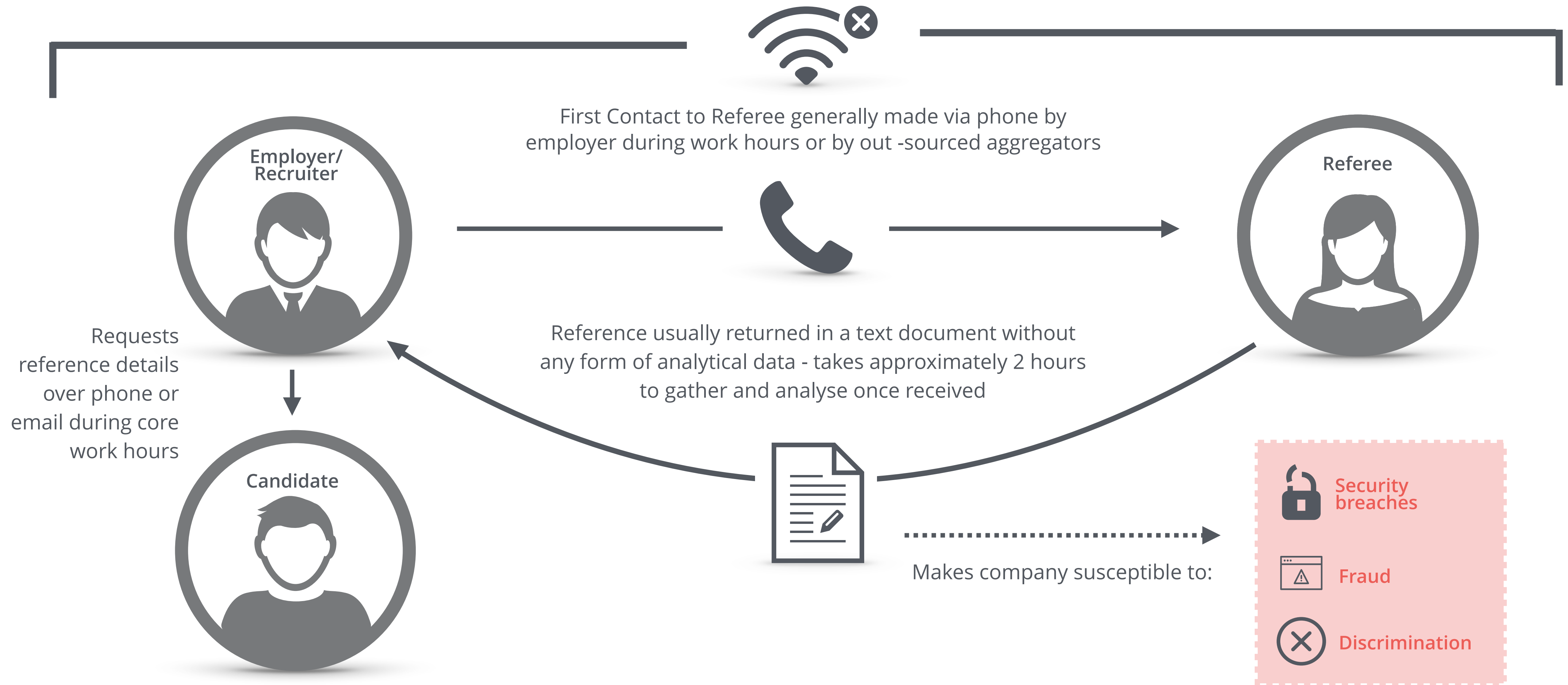


Tim Griffiths
Founder

Tim, an MBA-qualified technologist, has 20 years experience advising companies including Virgin and SkyTV. Tim worked for Benchmark Capital providing technical diligence for high tech start-up investment and was co-founder of media company a2a plc, which floated on the UK stock market. More recently Tim was CIO for Jcurve Solutions an Australian cloud NetSuite ERP provider and is founder of Answer42 a Sydney and London based cloud consultancy



Arduous Offline Process



The Solution - Streamlining the Process with technology

Arduous Offline Process



This method has been used for over 100 years.
It is inefficient and unreliable and an extremely time consuming process
It has resulted in enterprises outsourcing this function to aggregators
(call centres) which proves costly and poses a new set of problems

ON AVERAGE:

2 HOURS

Employers take two
hours to contact a
referee

3 DAYS

3 days to receive
reference document

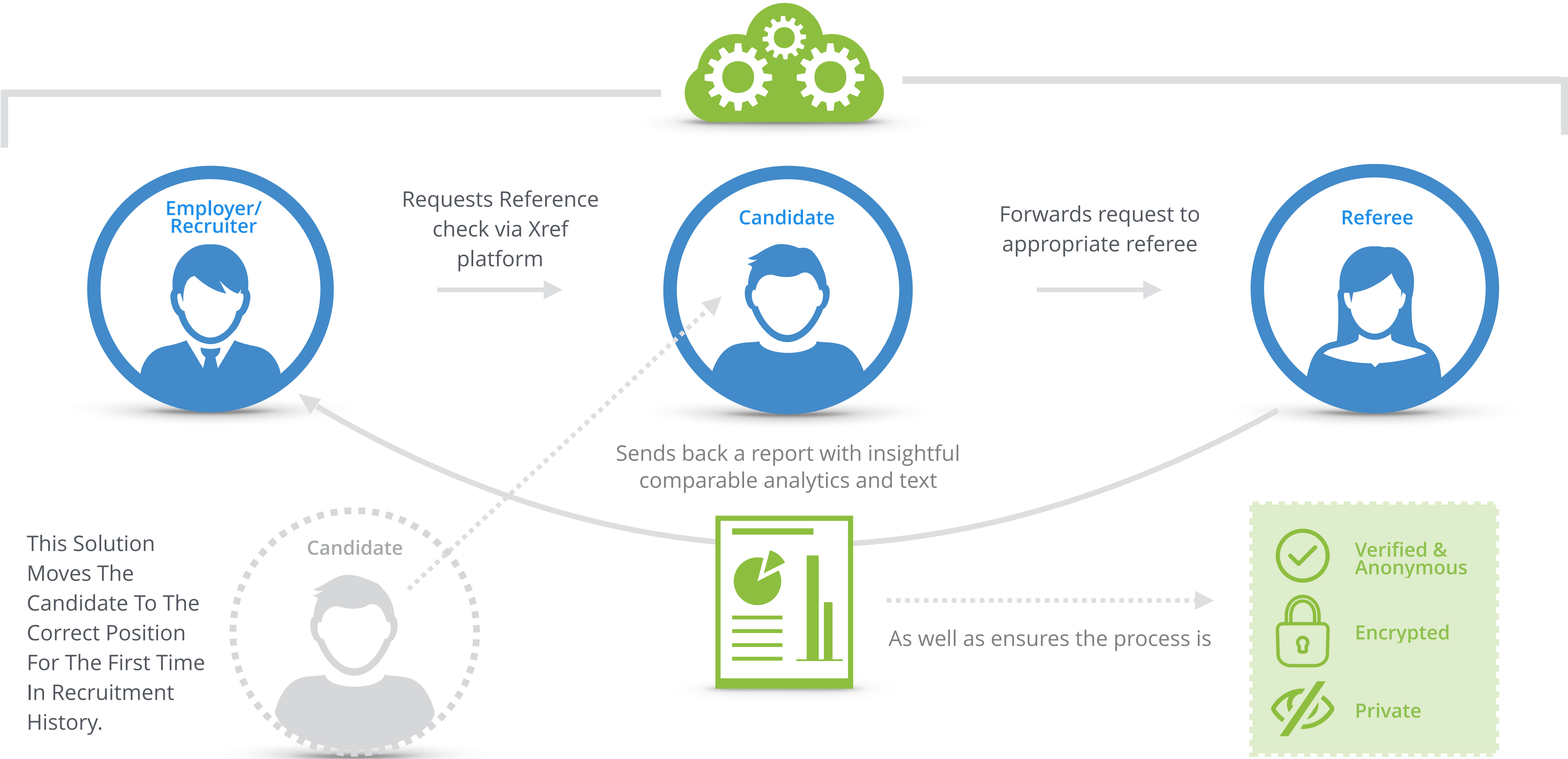
5-10 MINS

Further 5-10 minutes to
evaluate the usability of
document

9-5

Tends to happen
during core business
hours

Fully Automated Cloud Based Platform



Fully Automated Cloud Based Platform



BY USING XREF:

20
SECONDS

It takes the employer
~20 seconds to make
the reference request

24
HOURS

On average the
completed report is
received within 24 hours
including analytics

60%

With 60% more data
collected

98%

98% success rate

45%

Commonly recruiters
collect feedback during
their working day.
However, Xref have proven
that 45% of referees prefer
to complete the reference
out of core business hours.

27%

Of referees complete the
process on mobile devices

ZERO

Nullifies time difference
difficulties when dealing
with referees in different
time zones



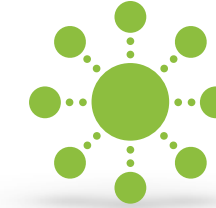
Efficiency

Reduce valuable time spend chasing reference feedback. Take a reference today in under 30 seconds.



Security

Include additional compliance to your recruitment method. Xref protects employers from privacy discriminatory breeches.



Collect Trusted Data

Use Xref to combat reference fraud, collect more meaningful feedback as well as key data that you can trust.



Identity Verification

Xref use email addresses, not mobile numbers so you can feel confident the referee is who they say they are.



No 3rd party, no amendments

Receive a completed reference report direct from the referee, as they intended you to see it, in a secure PDF.



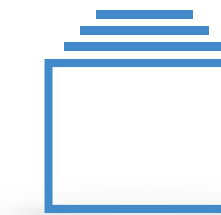
Account Administration

Request a reference, view all pending and completed references, top up your Xref credits and see real-time status reports all from your own SSL certified secure login.



Full Anonymity

Employer details can be withheld from referees, encouraging unbiased feedback.



Reference Archive

All completed reference reports are stored within your account area. They are available for download at any time and remain accessible for the life of the account



“ Xref sell credits. Clients use credits to take pre-employment references on candidates they wish to shortlist.



- ✓ Xref founded
- ✓ Xref.com.au Beta released
- ✓ Single hosted server
- ✓ Open Source Architecture

2010/11

2011/12

- ✓ Version 1.0 features released
- ✓ 1st paid client - Fuji Xerox
- ✓ 2nd paid client - Westpac
- ✓ Reporting engine developed
- ✓ Web user interface version 2.0



BUSINESS MODEL - LAND & EXPAND - CASE STUDY



Two years after successfully passing all of Westpac's stress testing - Xref is used at every single salary level.



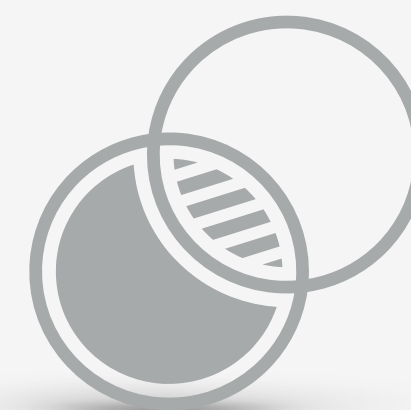
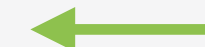
Began referencing 3x more candidates



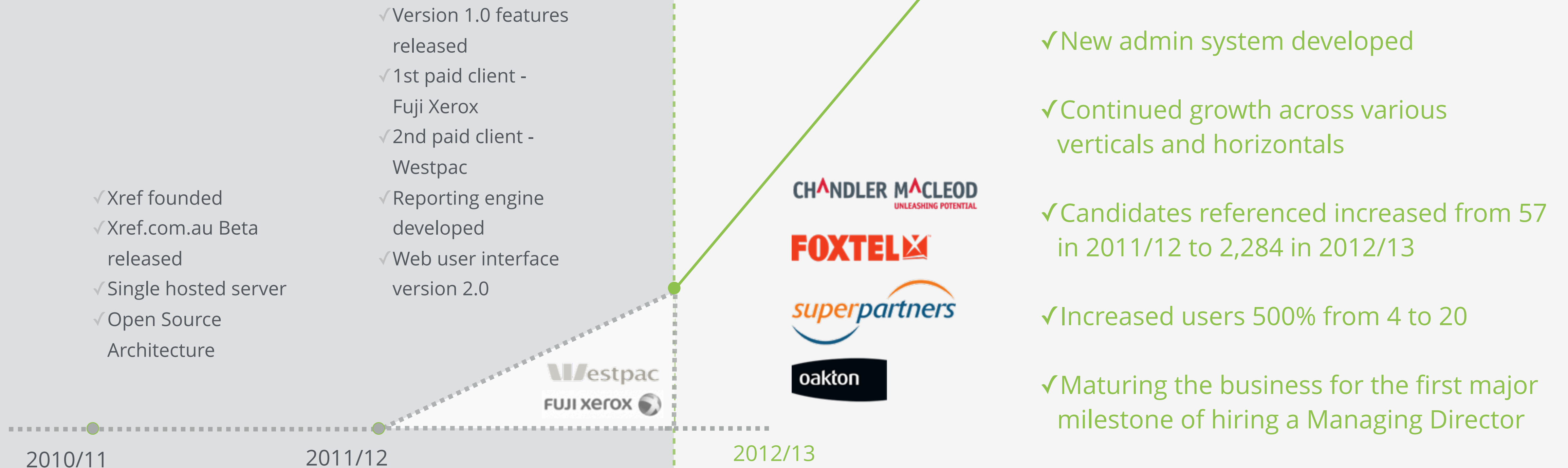
Rolled it out to the entire Westpac Group



Across Australia, New Zealand and Singapore



Xref is looking to integrate its platform with Westpacs existing Applicant Tracking Systems





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- ✓ New Xref.com.au website
- ✓ Web user interface version 3.0
- ✓ New admin system developed
- ✓ Continued growth across various verticals and horizontals

FUJI XEROX

Westpac

superpartners

CHANDLER MACLEOD
UNLEASHING POTENTIAL

oakton

FOXTEL

2010/11

2011/12

2012/13

2013/14

futurestep
A Korn/Ferry Company

EnergyAustralia

Hudson

Asahi

AMP

pwc

UIAG
Insurance Australia Group

Fonterra
Dairy for life



- ✓ Development & Support teams
- ✓ Version 1.5 features released
- ✓ Amazon cloud migration
- ✓ UK and NZ site launch
- ✓ Introduction to RPO
- ✓ Stress tested Global professional services



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2011/12

2012/13

2013/14

2014/15

FUJI XEROX

Westpac

superpartners

oakton

CHANDLER MACLEOD

FOXTEL

futurestep

Hudson

EnergyAustralia

pwc

UIAG

AMP

Fonterra

Dairy forlife

Asahi

AGL

QANTAS

FletcherBuilding

THE ICONIC

origin

MISSION AUSTRALIA

SKYCITY AUCKLAND

asciano

Bupa

Stockland

Capgemini

mirvac

WALT DISNEY

Jetstar

NSW GOVERNMENT

iinet

sensis

vodafone

- ✓ Sales team expansion
- ✓ Singapore site launch
- ✓ Version 1.6 features released
- ✓ Moved CRM to Salesforce.com
- ✓ Preferred NSW Gov supplier

Compound annual growth stats to date:

- Total references - 215%
- Users: - 246%

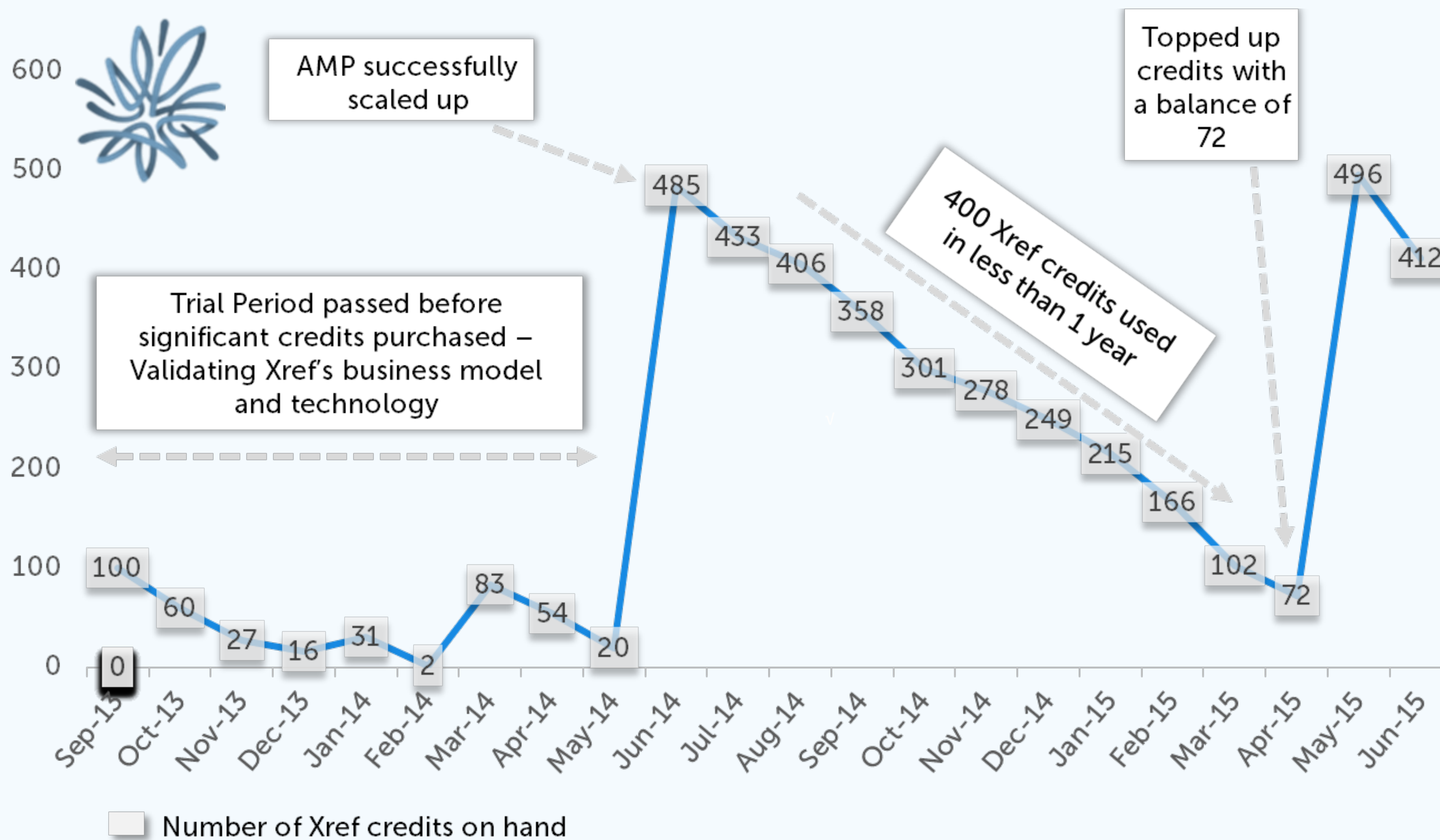
Servicing blue chip clients from a range of industries

Account retention rate – 98%



“ Xref immediately understood our need to drive efficiency across recruitment. They delivered on-site training to our recruiters, set up a full production trial of the system and then provided us with a review that included detailed ROI analysis. The business case was simple, Xref saves time, saves money and helps protect our business. Our recruitment team love it - it's easy to use, they receive more detailed references and Xref gives them back their time to focus on finding great talent. Xref delivers long-overdue innovation to HR and recruitment.

Adam Buxton - Head of Recruitment, AMP



GROWTH RATE TO DATE

CAGR: Compound Annual Growth Rate



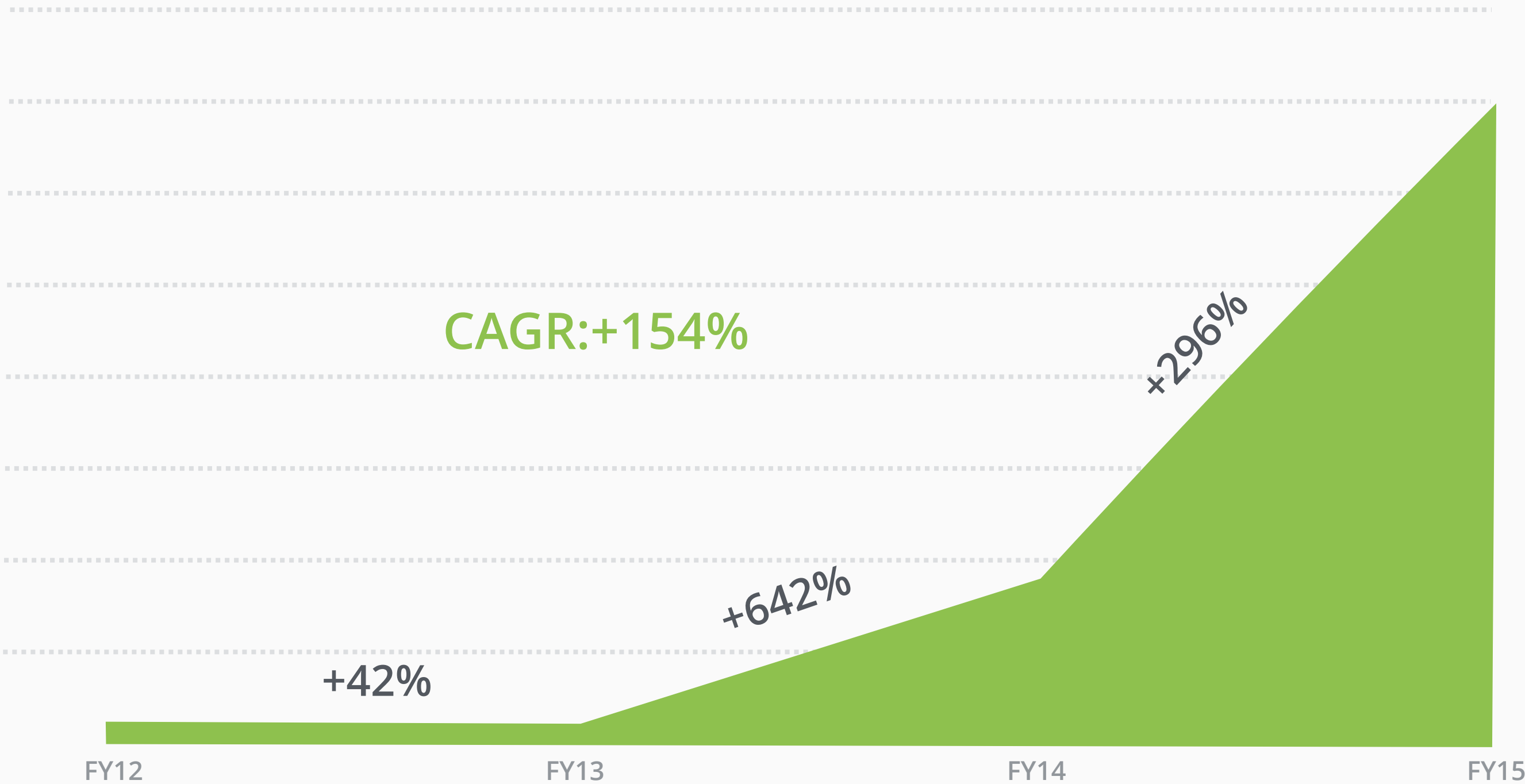
Xref sell credits. Clients use credits to take pre-employment references on candidates they wish to shortlist.



Xref standard pricing is \$34.99, which is per candidate and covers up to 3 reference requests.

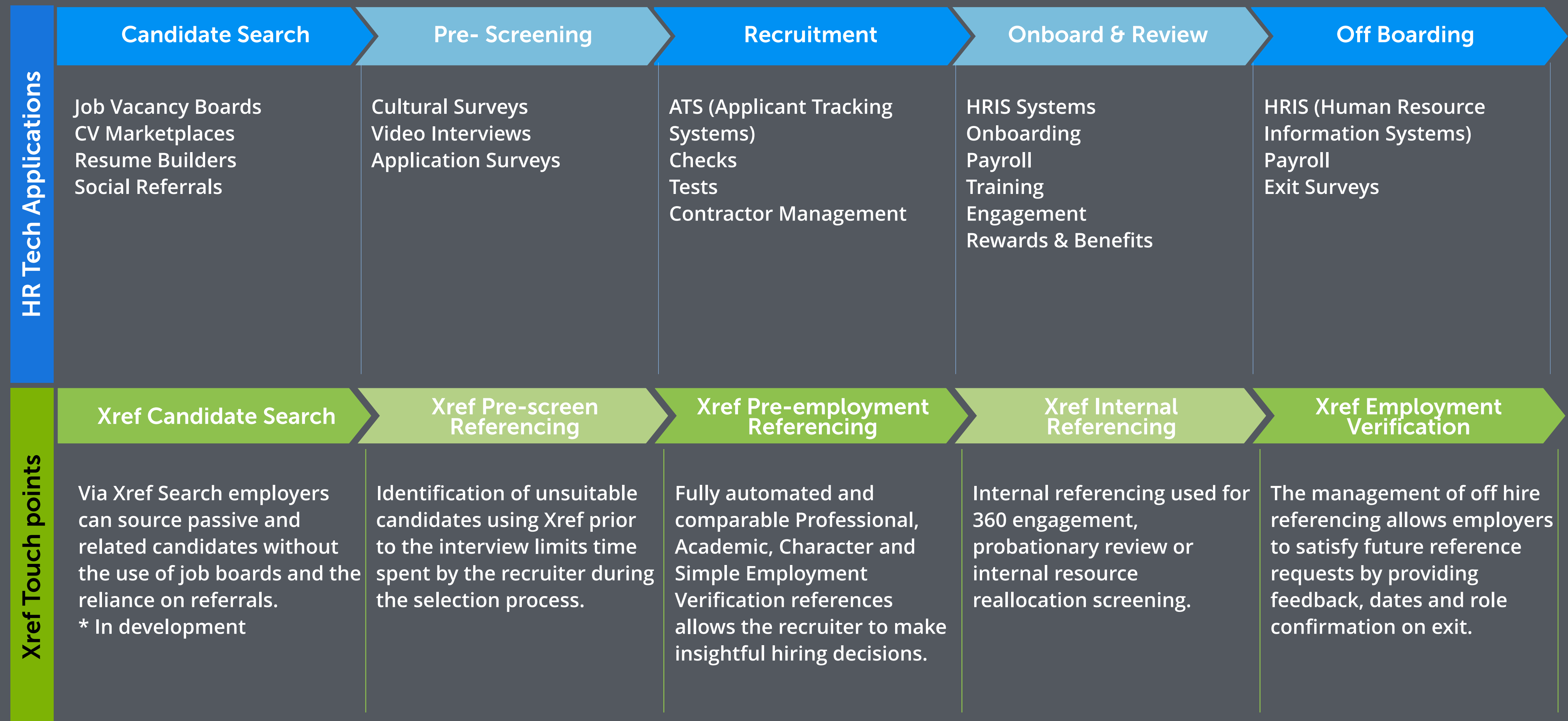


Average cost of customer acquisition is approximately \$36, average overhead associated with one client is \$740, Xref operates at 97% margin, breaking even on a client when one purchases 1,000 credits and uses 21 (covers the associated overhead costs)



“ In 2015 Xref sold over 26,000 credits. This is up from 9,300 in 2014 and 1,712 in 2013

HR & RECRUITMENT PROCESS



MAIL

External
Transactional
Email

SOE

Internal
Standard
Environment

SERVER

Multi Region
Scalable
Infrastructure

CRM

Sales
Reporting
Marketing

CODE

Application
Architecture



MANDRILL





GLOBALISATION

The Xref platform is live and currently being used in:

Australia – xref.com.au

New Zealand – xref.co.nz

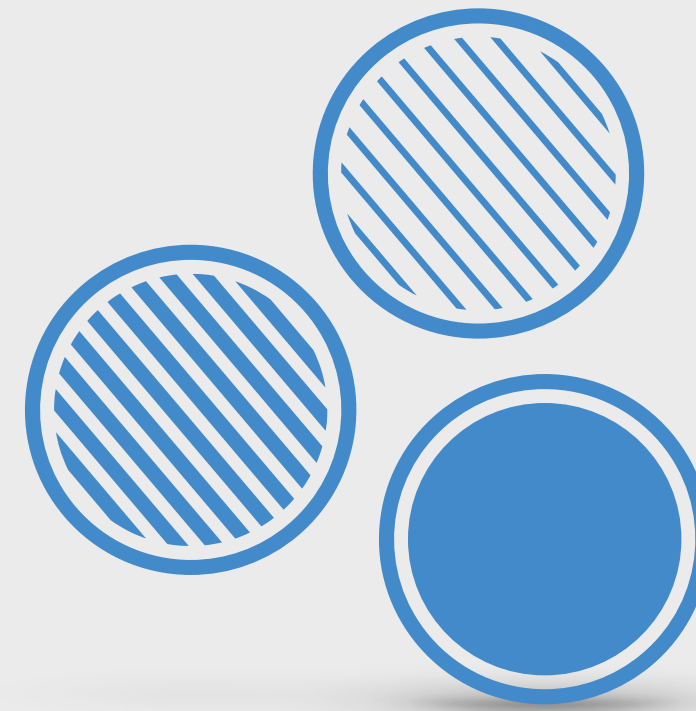
Singapore – xref.com.sg

United Kingdom – xref.co.uk

Many APAC Xref clients also have offices situated overseas. These include the UK, US, Europe and Asia.

Xref has already undergone significant development to account for subtle nuances within each country. These include both workflow and privacy law changes.

By leveraging 5 years of experience in APAC Xref can replicate it's sales team structure and sales lifecycle to build out regionalised teams quickly and effectively.



INTERGRATION

Many Xref clients use Applicant Tracking Systems (ATS) to manage their recruitment process. Examples of these include: Oracle Taleo, PageUp, Cornerstone, SAP Success Factors and Workday.

By seamlessly integrating to a clients ATS, Xref will provide the ability for an employer to request and receive an Xref check from their core system.

Xref are currently rolling out its first integration with Oracle Taleo. Taleo provide its platform to 6000 of the world's largest companies and has a sales team of more than 4000. This provides Xref an excellent channel by which we can add significant value to our customers and our strategy.



DATA ANALYTICS

Each day Xref collect, analyse and visualise data that provides insight to our clients like never before. As Xref expands its ability to harvest structured data, that presents unique opportunities to the employment sector.

Candidate Search: The ability to source passive and related candidates within the Xref platform.

Comparative Metrics: Analysing feedback provided by referees and comparing this to shortlisted candidates, previous candidates or the global Xref platform statistics.

Actionable Insights: Automatically providing insight back to the employer given the data collected within their account.

\$15Bn

HR Tech industry
world wide

70%

of the work force
categorised as passive
candidates

11.3m

Active workforce in
Australia

14%

Average employee
turn over per year

155k

Job Vacancies in
June 2015

2-3x

better quality of hire
with the help of data
analytics

4%

Of companies have the
ability to accurately
model their work force

\$19Bn

Forecasted size of
global industry in
5 years

Source: Forbes

Capital Structure	
Current Shares on Issue	16,698,587
Interim Financing*	3,746,875
Issued to Xref Vendors (m)	50,000,000
Capital Raising**	20,000,000
Market Capitalisation at 20c	18,089,092

Assumes that Xref Convertible Notes being four months after their issue date.

Assumes the maximum number of \$4m is raised

There will be ~4.5m options on issue on listing with an exercise price equal to a 15% premium to the IPO price

Performance shares of 50 million will be issued in line with the following milestones

- Milestone 1: 16.6m Performance Shares will vest once Xref achieves annualised revenue of A\$5m within 2.5 years from Listing
- Milestone 2: 16.6m Performance Shares will vest once Xref achieves a 20-day VWAP equal to or exceeding 150% of the IPO price within 2 years of Listing
- Milestone 1: 16.7m Performance Shares will vest once Xref achieves annualised EBITDA of A\$5m within 5 years from Listing

Vendor shares will be escrowed for a minimum of 12 months up to maximum of 24 months depending on ASX determination

The Xref business will be well capitalised following the minimum \$3,000,000 equity raising comprising this Offer. Existing and new funds will be directed to accelerate growth by funding development of the Xref business in Australia and in key international target markets, such as the UK, Asia and the USA.

Capital Raise:

For the offer of 15,000,000 ordinary Shares at an offer price of 20 cents each to raise \$3,000,000

Over subscriptions of up to a further 5,000,000 ordinary Shares at an offer price of 20 cents each to raise up to a further \$1,000,000 may be accepted

Use of Funds — as per Notice of Meeting (Maximum \$4.0m raised	
Global expansion	\$1.0m
Sales & marketing growth	\$1.0
Platform development, data analytics and third party integrations	\$1.0m
Costs of offer (legal, accounting, lead manager)	\$0.6m
Working Capital	\$0.4m

Lee-Martin Seymour

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In 2012 Lee founded Talentforce Pty Ltd, a recruitment company that addresses Australia's technology skills gap and centers its efforts in cloud technology. In 2014 he founded Talentforce Academy Pty Ltd, a training organisation that trains and certifies skills for the Salesforce.com platform. As a serial entrepreneur Lee has identified and successfully leveraged market opportunities to aid innovation in the employment sector.

Lee leads one of Australia's largest technology user groups and has, in the last four years, delivered over 40 events to educate and nurture Australia's growing technology ecosystem. Lee is a Fellow of the Recruitment and Consulting Services Association (RCSA)

Simon O'Loughlin

Simon O'Loughlin is the founding member of O'Loughlins Lawyers, an Adelaide-based, medium sized specialist commercial law firm. He also holds accounting qualifications.

Mr O'Loughlin has extensive experience and involvement with companies in the resources sector. He has also been involved in the listing and back-door listing of numerous companies on ASX and the National Stock Exchange.

Mr O'Loughlin is a non-executive director of Lawson Gold Ltd, WCP Resources Limited, Crest Minerals Limited, Chesser Resources Limited and Petrathern Limited.

Tim Griffiths

Tim is a co-founder of Xref. Tim, an MBA-qualified technologist, has 20 years' experience advising companies, including Virgin and SkyTV. He worked for Benchmark Capital providing technical diligence for high tech start-up investment and was co-founder of media company a2a plc, which floated on the UK stock market. More recently Tim was CIO for Jcurve Solutions, an Australian cloud NetSuite ERP provider, and is the founder of Answer42, a Sydney and London-based cloud consultancy.

Tim Mahony

Tim has a Bachelor of Financial Administration. He spent 16 years in investment banking, specialising in capital markets and debt trading, and the last seven of those years as a director of Fay Richwhite Australia.

Tim has been involved, as investor or founder, in a number of technology start ups, either successfully exiting the business or growing the business to a mature growth phase. He was executive director of Perpetua, a business continuity and data storage business, which was acquired by an ASX listed company.

He is a founder and director of Globalx Information, a digital information company providing information, software and services to the legal, corporate and spatial markets throughout Australia and the UK. Tim was an executive director of Quill Stationery, a leading paper based stationery company in Australia with a wholly owned manufacturing subsidiary in China.

LISTED HR TECH COMPANIES

USA

Ultimate Software Group
(NasdaqGS: ULTI)
Market Cap: US\$5.7b
Revenue: US\$582.86m
EV/REVENUE: 9.6x

Workday, Inc. (NYSE: WDAY)
Market Cap: US\$15.54b
Revenue: US\$975m
EV/REVENUE: 14.1x

Veeva Systems Inc. (NYSE: VEEV)
Market Cap: US\$3.6b
Revenue: US\$358.9m
EV/REVENUE: 8.59x

AUSTRALIA

Freelancer (ASX: FLN)
Market Cap: AU\$792.8m

1-Page (ASX: 1PG)
Market Cap: AU\$612.8m

Seek (ASX: SEK)
Market Cap: AU\$4.7b

REFFIND (ASX: RFN)
Market Cap: AU\$106.5m

M&A Activity

- The RightThing, LLC: Acquired by ADP for US\$9.9b
- Ariba: Acquired by SAP for US\$4.6b
- SuccessFactors, Inc.: Acquired by SAP for US\$3.7b
- Taleo Corp: Acquired by Oracle for US\$1.9b
- Kenexa: Acquired by IBM for US \$1.4b
- Jobs2Web: Acquired by SuccessFactors for US\$111.9m

As at 9/11/2015



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Timothy Griffiths**

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Candidate referencing shouldn't cost the Earth

www.xref.global

