



## **King Solomon Mines Limited**

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## **Update on Xref Pty Ltd Acquisition**

**21 September 2015**

On 3 August King Solomon Mines Limited announced it had signed a conditional binding term sheet to acquire 100% of Xref Pty Ltd ("Xref") – an easy-to-use, mobile-ready, fully reportable, cloud-based platform that recruitment teams use to conduct pre-employment reference checks.

The Xref transaction is subject to a number of conditions including due diligence, KSO shareholders' approval, completion of a capital raising, compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to the official list of ASX.

Xref is a Sydney-based company that allows prospective employers to seamlessly and professionally conduct pre-employment reference checks on suitable candidates via an online candidate-referencing system. It is a faster, more reliable and less expensive alternative to help companies improve their recruitment processes.

KSO and Xref are committed to the transaction and have agreed to extend the exclusive due diligence period until 26 September 2015.

A handwritten signature in black ink, appearing to read 'Simon O'Loughlin', is written over a light grey horizontal line.

**Simon O'Loughlin**  
Chairman

### **ABOUT XREF PTY LTD**

Xref is Sydney-based human resources 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 21<sup>st</sup> century. Prior to Xref's innovative solution, industry best practices were cumbersome and expensive. Human resource 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 the company to security breaches, discrimination and potentially fraud. As a result recruiters and HR managers tended to out-source 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 the fraction of the time it traditionally takes. It takes on average approximately 15 seconds for the employer to make a reference request and on average 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 allows 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.