



**King Solomon Mines Limited**

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26 November 2015

Company Announcements Office  
Australian Securities Exchange

**King Solomon Mines Limited Extraordinary General Meeting (EGM)**

We advise that the Resolutions, as set out below and put to the above Meeting on 26 November 2015, which commenced at 11:00am, were carried on a show of hands.

**Business**

**Resolution 1 – Consolidation of Shares and Options**

That approval is given for the issued capital of the Company to be consolidated on the basis that:

- (a) every 50 fully paid ordinary shares be consolidated into one fully paid ordinary share; and
- (b) every 50 Options be consolidated into one Option with the exercise price amended in inverse proportion to that ratio,

and where this consolidation ratio would otherwise result in a fractional entitlement to a share or Option (as the case may be), that fractional entitlement be rounded up to the nearest whole share or Option (as the case may be), as set out in the Explanatory Statement.'

**Resolution 2 – Change to Nature and Scale of Activities**

That, subject to the passing of Resolutions 3 to 18 (inclusive), for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities by acquiring all of the shares in Xref Pty Ltd ACN 147 613 938 as set out in the Explanatory Statement.

**Resolution 3 – Entering into a Major Transaction**

That, subject to the passing of Resolutions 2 and 4 to 18 (inclusive), for the purpose of section 129 of the Companies Act and for all other purposes, approval is given for the Company to enter into the Proposed Transaction as a major transaction as described in the Explanatory Statement, and that the Directors be authorised to take all action, do all things and execute all documents and agreements necessary or considered by them to be expedient to give effect to the Proposed Transaction.

Resolution 3 was a Special Resolution and therefore required approval of at least 75% of the votes cast by shareholders entitled to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the Resolution.

**Resolution 4 – Issue of Shares to David Haines**

That, subject to the passing of Resolutions 2, 3 and 5 to 18 (inclusive) and the Company obtaining the approval of ASX for reinstatement of its securities to quotation:

- (a) for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of 1,923,076 fully paid ordinary shares (post-Consolidation), to Mr David Haines on the terms and conditions set out in the Explanatory Statement; and
- (b) for the purposes of Rule 7(d) of the Takeovers Code (and for all other purposes), approval is given for the allotment to Mr David Haines of:



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- (i) up to 1,923,076 fully paid ordinary shares as a result of the Xref Acquisition (**Haines Acquisition Shares**);
  - (ii) up to 170,313 fully paid ordinary shares on conversion of the Xref Convertible Notes (**Haines Conversion Shares**); and
  - (iii) up to 2,093,389 fully paid ordinary shares in aggregate under the Proposed Transaction (being the aggregate of all of the shares issued under (i) and (ii) above),
- in each case, post-Consolidation and on the terms and conditions set out in the Explanatory Statement.

Approval is also given for the allotment to Mr David Haines and his associates (as defined in the Takeovers Code) following Completion of the Proposed Transaction, of up to **100,170,313** ordinary shares (being the aggregate of the shareholdings set out in paragraph (b)(iii) of this Resolution 4, paragraph (b)(iii) of Resolution 5 and paragraph (b)(iii) of Resolution 6).

The implementation of this resolution is conditional upon all of Resolutions 2, 3 and 5 to 18 (inclusive) being approved by the shareholders of the Company.

### **Resolution 5 – Issue of Consideration Securities to Squirrel Holdings Australia Pty Ltd**

That, subject to the passing of Resolutions 2 to 4 (inclusive) and 6 to 18 (inclusive) and the Company obtaining the approval of ASX for reinstatement of its securities to quotation:

- (a) for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue by the Company to Squirrel Holdings Australia Pty Ltd ACN 606 505 328 in its capacity as trustee of the Griffiths Family Trust of 24,038,462 fully paid ordinary shares (post-Consolidation), 8,333,333 A Class Performance Rights (post-Consolidation), 8,333,334 B Class Performance Rights (post-Consolidation) and 8,333,333 C Class Performance Rights (post-Consolidation) and for the issue of fully paid ordinary shares on conversion of the A Class Performance Rights, B Class Performance Rights and C Class Performance Rights on the terms and conditions set out in the Explanatory Statement; and
- (b) for the purposes of Rule 7(d) of the Takeovers Code (and for all other purposes), approval is given for the allotment, to Squirrel Holdings Australia Pty Ltd (ACN 606 505 328), of:
  - (i) up to 24,038,462 fully paid ordinary shares as a result of the Xref Acquisition (**Squirrel Acquisition Shares**);
  - (ii) up to 25,000,000 fully paid ordinary shares on conversion of the Performance Rights granted to Squirrel (**Squirrel Performance Rights**); and
  - (iii) up to 49,038,462 fully paid ordinary shares in aggregate under the Proposed Transaction (being the aggregate of all of the shares issued under (i) and (ii) above),in each case, post-Consolidation and on the terms and conditions set out in the Explanatory Statement.

Approval is also given for the allotment to Squirrel and its associates (as defined in the Takeovers Code) following Completion of the Proposed Transaction, of up to **100,170,313** ordinary shares (being the aggregate of the shareholdings set out in paragraph (b)(iii) of this Resolution 5, paragraph (b)(iii) of Resolution 4 and paragraph (b)(iii) of Resolution 6).

The implementation of this resolution is conditional upon all of Resolutions 2 to 4 (inclusive) and 6 to 18 (inclusive) being approved by the shareholders of the Company.

### **Resolution 6 – Issue of Consideration Securities to West Riding Investments Pty Ltd**

That, subject to the passing of Resolutions 2 to 5 (inclusive) and 7 to 18 (inclusive) and the Company obtaining the approval of ASX for reinstatement of its securities to quotation:

- (a) for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue by the Company to West Riding Investments Pty Ltd ACN 606 505 319 in its capacity as trustee of the Seymour Family Trust of 24,038,462 fully paid ordinary shares (post-Consolidation), 8,333,334 A Class Performance Rights (post-Consolidation), 8,333,333 B Class Performance Rights (post-Consolidation) and 8,333,333 C Class



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- Performance Rights (post-Consolidation) and for the issue of fully paid ordinary shares on conversion of the A Class Performance Rights, B Class Performance Rights and C Class Performance Rights on the terms and conditions set out in the Explanatory Statement; and
- (b) for the purposes of Rule 7(d) of the Takeovers Code (and for all other purposes), approval is given for the allotment to, West Riding Investments Pty Ltd (ACN 606 505 319), of:
- (i) up to 24,038,462 fully paid ordinary shares as a result of the Xref Acquisition (**West Riding Acquisition Shares**);
  - (ii) up to 25,000,000 fully paid ordinary shares on conversion of the Performance Rights granted to West Riding (**West Riding Performance Rights**); and
  - (iii) up to 49,038,462 fully paid ordinary shares in aggregate under the Proposed Transaction (being the aggregate of all of the shares issued under (i) and (ii) above),
- in each case, post-Consolidation and on the terms and conditions set out in the Explanatory Statement.

Approval is also given for the allotment to West Riding and its associates (as defined in the Takeovers Code) following Completion of the Proposed Transaction, of up to **100,170,313** ordinary shares (being the aggregate of the shareholdings set out in paragraph (b)(iii) of this Resolution 6, paragraph (b)(iii) of Resolution 4 and paragraph (b)(iii) of Resolution 5).

The implementation of this resolution is conditional upon all of Resolutions 2 to 5 (inclusive) and 7 to 18 (inclusive) being approved by the shareholders of the Company.

### **Resolution 7 – Capital Raising**

That, subject to the passing of Resolutions 2 to 6 (inclusive) and 8 to 18 (inclusive), for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of 15,000,000 fully paid ordinary shares (post-Consolidation) at a minimum issue price of \$0.20 per share to raise \$3,000,000 (minimum subscription) and up to an additional 5,000,000 fully paid ordinary shares (post-Consolidation) at a minimum issue price of \$0.20 per share to raise up to an additional \$1,000,000 by way of oversubscriptions (maximum subscription) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 8 – Issue of Shares to Simon O’Loughlin under Prospectus**

That, subject to the passing of Resolutions 2 to 7 (inclusive) and 9 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of 250,000 fully paid ordinary shares (post-Consolidation) to Mr Simon O’Loughlin (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.

### **Resolution 9 – Issue of Shares to Simon Taylor under Prospectus**

That, subject to the passing of Resolutions 2 to 8 (inclusive) and 10 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of 150,000 fully paid ordinary shares (post-Consolidation) to Mr Simon Taylor (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.

### **Resolution 10 – Issue of Shares to Timothy Mahony under Prospectus**

That, subject to the passing of Resolutions 2 to 9 (inclusive) and 11 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of 1,000,000 fully paid ordinary shares (post-Consolidation) to Mr Timothy Mahony (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.

### **Resolution 11 – Issue of Options to Taylor Collison Limited**

That, subject to the passing of Resolutions 2 to 10 (inclusive) and 12 to 18 (inclusive), for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the



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Company of up to 2,808,909 Options (post-Consolidation) to Taylor Collison Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 12 – Issue of Options to Simon O’Loughlin**

That, subject to the passing of Resolutions 2 to 11 (inclusive) and 13 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 300,000 Options (post-Consolidation) to Mr Simon O’Loughlin (or his nominee) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 13 – Issue of Options to Stephen McPhail**

That, subject to the passing of Resolutions 2 to 12 (inclusive) and 14 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 250,000 Options (post-Consolidation) to Mr Stephen McPhail (or his nominee) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 14 – Issue of Options to Simon Taylor**

That, subject to the passing of Resolutions 2 to 13 (inclusive) and 15 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 250,000 Options (post-Consolidation) to Mr Simon Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 15 – Issue of Options to Timothy Mahony**

That, subject to the passing of Resolutions 2 to 14 (inclusive) and 16 to 18 (inclusive), for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 900,000 Options (post-Consolidation) to Mr Timothy Mahony (or his nominee) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 16 – Issue of Shares to Convertible Noteholders**

That, subject to the passing of Resolutions 2 to 15 (inclusive), 17 and 18, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the allotment and issue by the Company of up to 3,065,625 fully paid ordinary shares (post-Consolidation) to Convertible Noteholders (excluding the Convertible Noteholder referred to in Resolution 17) on the terms and conditions set out in the Explanatory Statement.

### **Resolution 17 – Issue of Shares to Biatan Pty Ltd**

That, subject to the passing of Resolutions 2 to 16 (inclusive) and 18, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 681,250 fully paid ordinary shares (post-Consolidation) to Biatan Pty Ltd ACN 064 677 845 in its capacity as trustee of the Mahony Family Trust as a Convertible Noteholder on the terms and conditions set out in the Explanatory Statement.

### **Resolution 18 – Change of Name**

That, subject to the passing of Resolutions 2 to 17 (inclusive), approval is given for the name of the Company to be changed to Xref Limited, and for all references to the Company’s name in the Constitution of the Company to be replaced with Xref Limited.



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In respect of each Resolution on the Notice of Meeting, the total number of proxy votes exercisable by all proxies validly appointed was:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain / Excluded</b>	<b>Discretion</b>
<b>1</b>	95,973,289	-	-	10,300,000
<b>2</b>	95,973,289	-	-	10,300,000
<b>3</b>	95,973,289	-	-	10,300,000
<b>4</b>	95,973,289	-	-	10,300,000
<b>5</b>	95,973,289	-	-	10,300,000
<b>6</b>	95,973,289	-	-	10,300,000
<b>7</b>	95,973,289	-	-	10,300,000
<b>8</b>	95,973,289	-	-	10,300,000
<b>9</b>	95,973,289	-	-	10,300,000
<b>10</b>	95,973,289	-	-	10,300,000
<b>11</b>	95,973,289	-	-	10,300,000
<b>12</b>	95,973,289	-	-	10,300,000
<b>13</b>	71,973,290	-	* 23,999,999	10,300,000
<b>14</b>	95,973,289	-	-	10,300,000
<b>15</b>	95,973,289	-	-	10,300,000
<b>16</b>	95,973,289	-	-	10,300,000
<b>17</b>	95,973,289	-	-	10,300,000
<b>18</b>	95,973,289	-	-	10,300,000

\* Votes cast by a person and associates who were excluded from voting.

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**Robert J Waring**  
Company Secretary