



**Investor Presentation
February 2015**

**Developing a leading Australian financial
technology & e-learning company**

**ASX : GMX
www.goldminex.com.au**

GMX's New Strategic Direction



- ❑ Goldminex's acquisition of Enzumo Group ("Enzumo") is the first step in the development of a leading Australian financial technology and e-learning business
- ❑ Enzumo is a profitable business providing the financial planning and advisory industry with software and workflow solutions, e-learning management systems and content
- ❑ Opportunity for strong growth and expansion of blue chip customer base
- ❑ Management team and Board has required technology and growth expertise
- ❑ Capital raising to raise \$3 million to \$5.25 million, with Kestrel related entities investing
- ❑ Expanded shareholder register - Enzumo founders (c.30%) and Kestrel Capital entities (c.15%)
- ❑ Post ASX re-listing, Enzumo will have significant cash resources and strong growth prospects
- ❑ Transaction represents compelling value

Enzumo's intellectual property and products/services/solutions consist of:

- ❑ Proprietary workflows enable the efficient creation of personalised statements of advice (SOA) for individual investors, whilst ensuring the advice building processes comply with regulatory and supervisory requirements

- ❑ Learning management system (**LMS**) that provide wealth management firms with the means to:
 - Support their proprietary workflows
 - Train financial planners and staff on software configuration, workflow systems and the underlying financial planning software platforms

- ❑ E-learning management systems for wider training of financial planners

- ❑ Enzumo's solutions are developed to meet the needs of all financial planners – wealth management institutions, dealer groups and smaller independent financial advisors

- ❑ Enzumo 'furnishes' leading financial services platforms by capturing a practice's business rules and combining them with its own proprietary workflows

Enzumo - Transaction Overview



Key Components (subject to shareholder approval on 16 March 2015):

- Acquire 100% of the Enzumo Group (including FY15 trading profits)
- Change name to Enzumo Limited
- Undertake a 10 for 1 capital consolidation
- Raise between \$3m and \$5m at 20 cents (equivalent to 2c pre-consolidation) under prospectus
 - Including priority 1 for 1 entitlement to GMX shareholders
- Kestrel Capital and related funds to invest > \$1 million

Enzumo valued at \$4.4 million (including FY15 trading profits), with consideration payable being:

- \$2.8m in shares – 14 million fully paid ordinary shares at 20 cents
- \$1.6m cash at completion¹ (subject to contracted adjustments – Est. \$1.3 million)
- Up to 5.4 million performance shares - 3 tranches of 1.8 million, with Enzumo EBITDA triggers of \$2m (2017), \$3m (2018) and \$5 m (2018)

¹Subject to adjustment for employee entitlements, undrawn permitted distributions and an NTA adjustment if less than an agreed pro-forma amount – the NTA will include the profits earned from 1 July 2014 to completion.

Capital Raising – Use of Funds (as per Notice of Meeting)



Item	Source and Use of Funds	
	Minimum Subscription (AUD\$)	Maximum Subscription (AUD\$)
Capital Raising	3,000,000	5,000,000
Cash resources (Estimated as per Notice of Meeting for Enzumo and Goldminex – 30 Sept 2015 plus profitability)	900,000	900,000
Total Cash resources	3,900,000	5,900,000
Acquisition of Enzumo (Cash consideration)	1,600,000	1,600,000
Business and Market Development	250,000	500,000
Product Development	1,000,000	1,500,000
Additional Cash Reserves and Funds for potential acquisitions	27,000	1,177,000
General working capital and administrative and ongoing costs	300,000	300,000
Estimated cost of the matters proposed in the Acquisition Resolutions	723,000	823,000
Total	3,900,000	5,900,000

Post-Acquisition Capital Structure



Description	Shares	Performance shares
Current issued capital (pre consolidation)	122,793,878	NIL
Issued capital (post consolidation) ¹	12,279,388	NIL
Capital raising ^{2,3}	25,000,000	NIL
Issue of completion shares ⁴	14,000,000	5,400,000
Total issue of securities post transaction	<u>51,279,388</u>	<u>5,400,000</u>
Market Capitalisation at issue price (20 cents)	\$10.26m	

Note 1: Assumes a 10-1 capital consolidation

Note 2: Assumes \$5 million capital raised under the capital raising

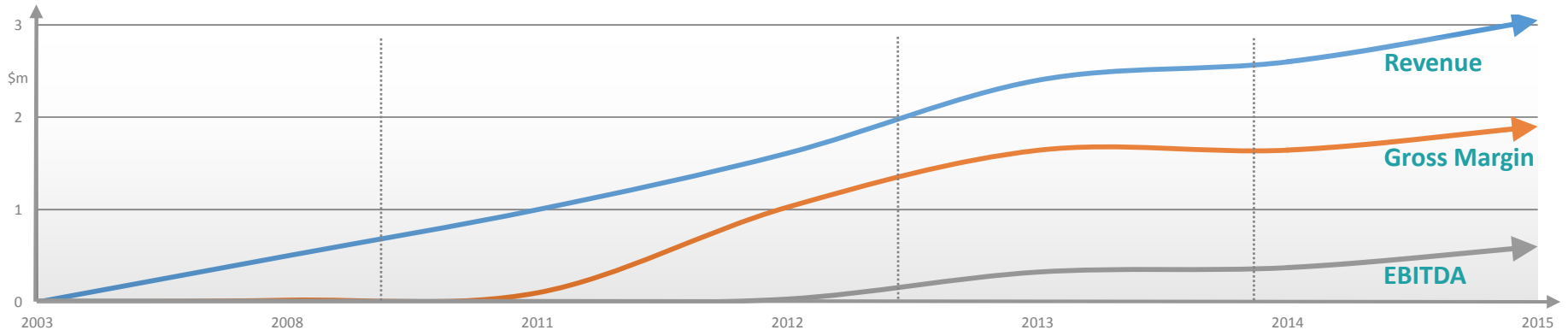
Note 3: Kestrel Capital related entities to hold c.15% post capital raising

Note 4: Enzumo founders to hold 28 – 36%

Enzumo – Growth Foundations



Characterisation of Enzumo's development phases



Start-up Phase

- Stephen and Lyn Bell develop software tools to drive productivity in financial planning practice
- Xplan released and gains market share
- Stephen Bell starts Evolve Logic to act as a business and software consultant
- 2008: Bell is full time at Evolve Logic

Initial Expansion & Commercialisation

- Bell being full time drives growth as an independent consultant to independent financial planning practices
- 2011 Rawlinson meets Bell and undertakes Evolve review
- Results in commercialisation plan
- Rawlinson joins and Evolve becomes Enzumo
- Reduce product sets and increased focus
- Change business model and increase pricing
- Focus on entering institutional and dealer group markets
- MLC / NAB becomes 1st Institutional Client

Growth & New Capital

- Opportunities grow
- Revenue/Profit growth continues
- Subscription revenue > 50%
- Enzumo assesses growth options
- Decision to seek new capital and partners
- Revenue model foreshadows continued strong EBITDA growth
- Enzumo, Kestrel & GMX agreement (H2 CY2014)

The Next Stage

- 2nd institutional client on board
- Subscription/license revenue % growing
- Product & technology pipeline in place
- Capital in place to fund market, client and product expansion
- Assessment of acquisition opportunities
- Attractive financial metrics drive profitability (Gross Margin > 65%)

Enzumo's Business Model & Key Products



Business Model

1. Solutions and software services:

- Advisory (time materials) and software modules (licences and support)

2. E-learning Management Systems (eLMS):

- SaaS and hosting revenue (configuration charge, monthly subscription model, multi-year terms)

Market Position

- Enzumo sits at the nexus of financial planners, information flows (from analysts, financial product providers, promoters and distribution specialists) and investors

Key Products and Services

1. Xplan Solutions and Services

- Configuration and development services for Xplan client implementations
- Proprietary software modules for the Xplan platform
 - Solutions range from wizards to support, building and reviewing Statements of Advice (SOA) to sophisticated workflows for management of external data feeds
- Turnkey Xplan sites
- Site administration services (eSAS)

2. E-learning Management Systems (eLMS)

- User training and support via a proprietary e-learning management system (eLMS)
- eLMS also available for non-financial planning clients

Revenue Model – License / Subscription Based



**Financial Planning Wizards and Workflows
(Xplan Solutions and Services)**

- Advisory services - time/materials
- Software modules – perpetual licences, volume breaks, annual support

**Training and Support (LMS)
(E-learning Management Systems)**

- Software as a service (SaaS) – configuration charge / monthly subscription model, multi-year terms

Enzumo's revenue is > 50% license and subscription based

Expansion Strategy – Target Segments



Enzumo has established a significant client base and is aiming to further expand in three key segments of the financial planning and advisory market:

Wealth Management Institutions

- Enzumo currently has installation with MLC / NAB Bank and now in FY15 ANZ Banking Group

Mid-Tier Financial Planning Licensees (Dealer Groups)

- Enzumo currently has installations with Centrepont Alliance and several others

Individual IFA Practices

- Enzumo's solutions are currently being used by over 60 IFA businesses

Expansion Strategy – Growth Initiatives



1. Continue expansion into key market segments – build upon blue chip customer base

2. Increase number of software tools / products per client

3. Develop new software tools and products and expand service offering

4. Introduce managed services

5. Expand e-learning offering

6. Assess potential strategic acquisitions

Experienced and Committed Board and Management



Niall Cairns – Non-Executive Chairman

- Joint Managing Director of Kestrel Capital with 25+ years experience of direct seed, venture capital, private equity and listed company experience focused on technology growth investments
- Significant transaction expertise, operational and director level experience, technology investment and a track record of value creation and exits in the listed and unlisted markets

Phillip Carter – Non-Executive Director

- Joint Managing Director of Kestrel Capital, Phillip has extensive experience developing and financing technology rich companies in Australasia, Europe and USA
- Previously a director of leading UK-based firm and where he managed the InterTechnology Fund, recognised by EVCA as one of the most active development capital funds in Europe

Andrew Rawlinson – Executive Director

- 20+ years experience in starting and growing business value in the financial services industry
- Co-founder of Oasis Asset Management (now owned by ANZ wealth)
- Key strengths are institutional sales and building and providing portfolio admin services to financial advisers, both independent and institutional

Stephen Bell – Enzumo Director of Innovation

- Founder of Enzumo and Director of Innovation
- Over 20 years experience in the financial services industry as a financial planner and FP business owner with 10 years customising XPLAN
- Owned and operated financial planning practice Logiro in 2006

Lyn Bell – Enzumo Operations Director

- 20+ years experience owning and operating financial planning businesses
- Previous experience in executive management positions with large national and international companies such as Terry White Chemist Group and The Estee Lauder Companies Inc
- Manages the day-to-day operations of Enzumo

Strong market dynamics support growth prospects



1: Industry Groups

Client Segment	Characteristics	Size in Licences	Appropriate Authorised Reps
Wealth Institutions	<ul style="list-style-type: none"> Typically bank owned Operate an employed adviser network Own and operate licensees (Dealers) made up of large numbers of self-employed advisers (Practices) 	<p>Employed – 300 to 1,000 advisers</p> <p>Self Employed – 100 + practices</p>	11,000
Mid-Tier Licensees (Dealer Groups)	<ul style="list-style-type: none"> Typically independent licensees Often more like a co-operative of likeminded advisers 	50 to 300 Practices	5,000
Individual Practices	<ul style="list-style-type: none"> Fiercely independent, fragmented Believe their way of advice delivery is unique and value adding to clients 	4+ employees	2,000

Enzumo currently has one Wealth Institution, with a second being added in FY15, a small number of the Dealer Groups and 60+ of the independent practices. Room for significant growth.

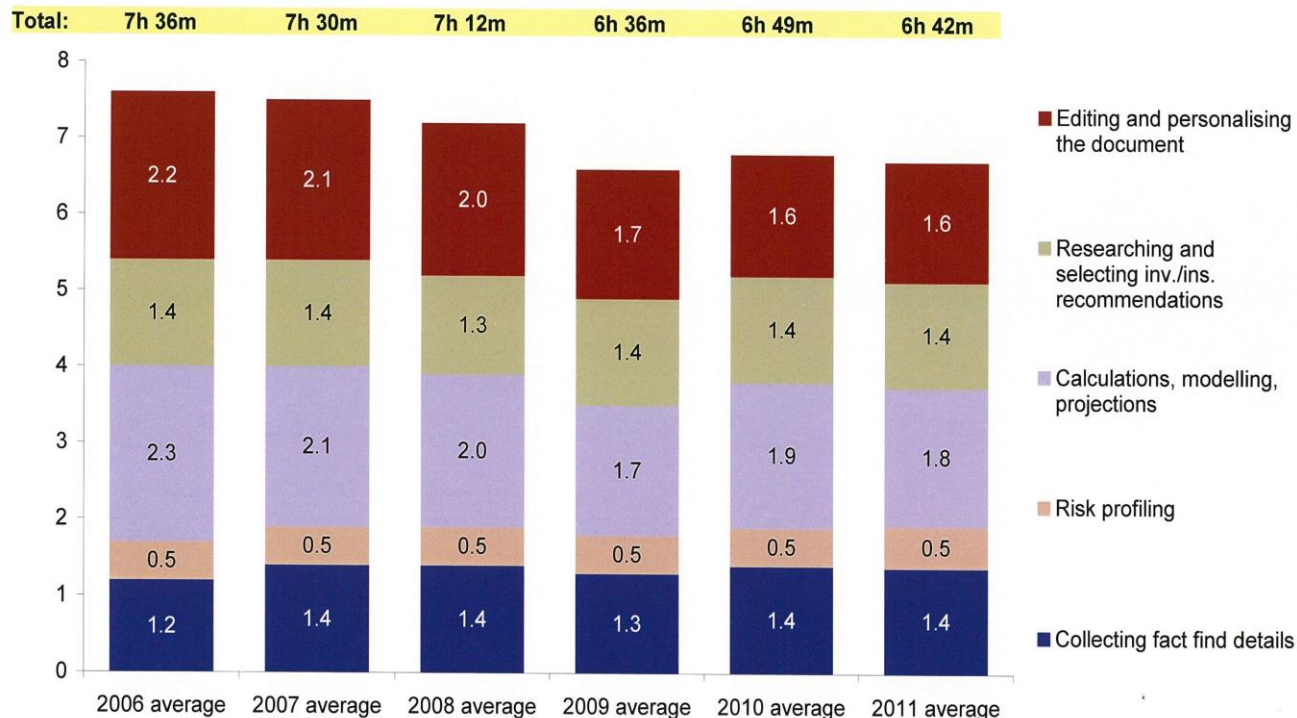
Strong market dynamics support growth prospects



2: Purchasing dynamics of Australian Wealth Management Industry

The industry trend is that the time taken to deliver financial advice is reducing, but complexity is increasing

- Financial planning software systems enable market participants to deliver advisory services, whilst meeting legal obligations and demonstrating compliance
- Planning platforms typically selected by IFAs, dealer groups and institutions rather than individual planners
- Selection criteria (in order of importance): compliance/risk management, efficiency, low training burden, access to external data feeds



Enzumo's solutions enable clients to increase productivity, manage complexity, reduce costs and drive down the time taken to deliver financial advice.

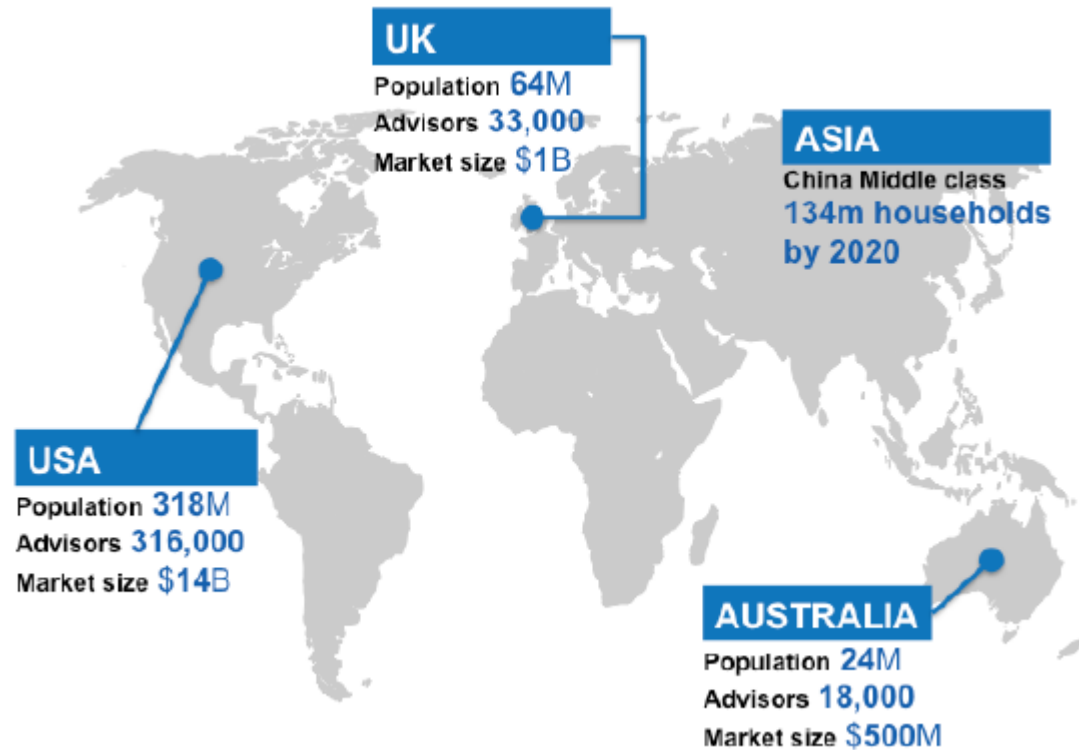
Strong market dynamics support growth prospects



3: Funds Under Management Market

The Fund Management market is growing strongly

- ❑ Industry traditionally remunerated on Funds Under Management (FUM)
- ❑ Australian financial advisers FUM over \$2.2 trillion – 3rd largest globally
- ❑ Growth driven by Government – superannuation to increase from 9% to 12% of income by 2022
- ❑ Secondary growth drivers:
 - Investor education
 - Provision of advice smaller investors
 - Aspirations of self funded retirees
 - Population growth

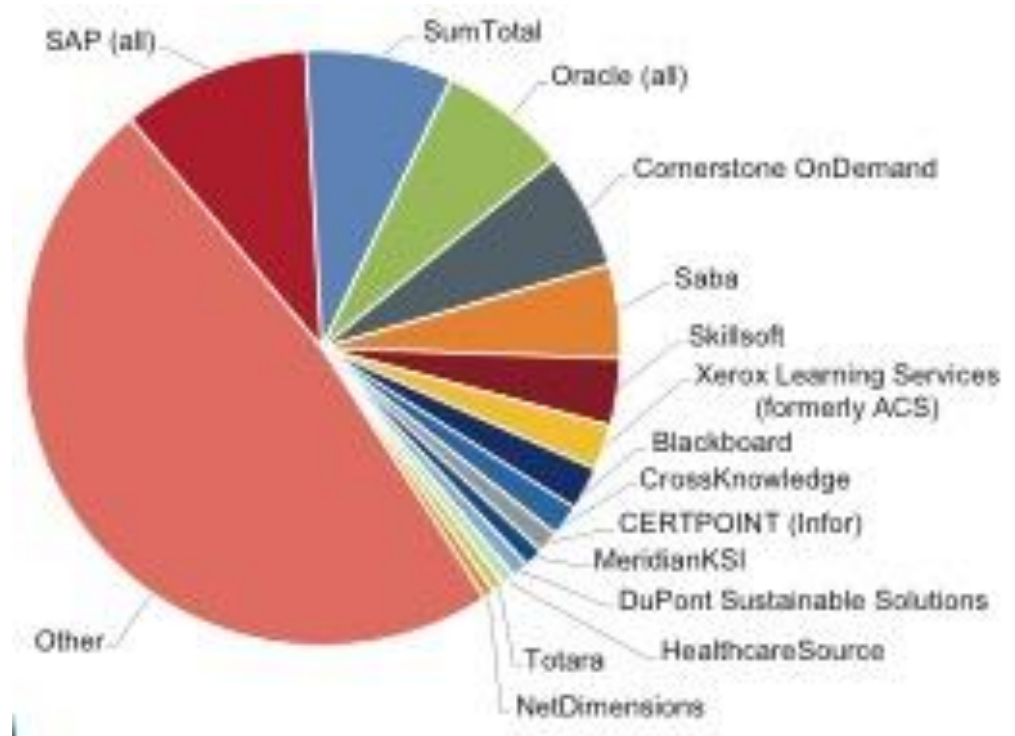


Enzumo's solutions enable financial planners/advisers to scale, increase productivity and reduce costs

4: The e-learning Market

- ❑ \$2.5b - \$2.7b spent globally on Learning Management Systems (LMS)
- ❑ 15% of training spend on learning technologies in 2013
- ❑ Features becoming commoditised
- ❑ SaaS-based systems with saleable prices becoming norm
- ❑ Highly fragmented market
- ❑ Buyers typically support specialised local providers
- ❑ Two prolific open source communities exist – both focused on education market

Global LMS Market Shares - 2014



Enzumo's eLMS is focused on the financial planning and advisory market

Enzumo Financials and Financial Metrics

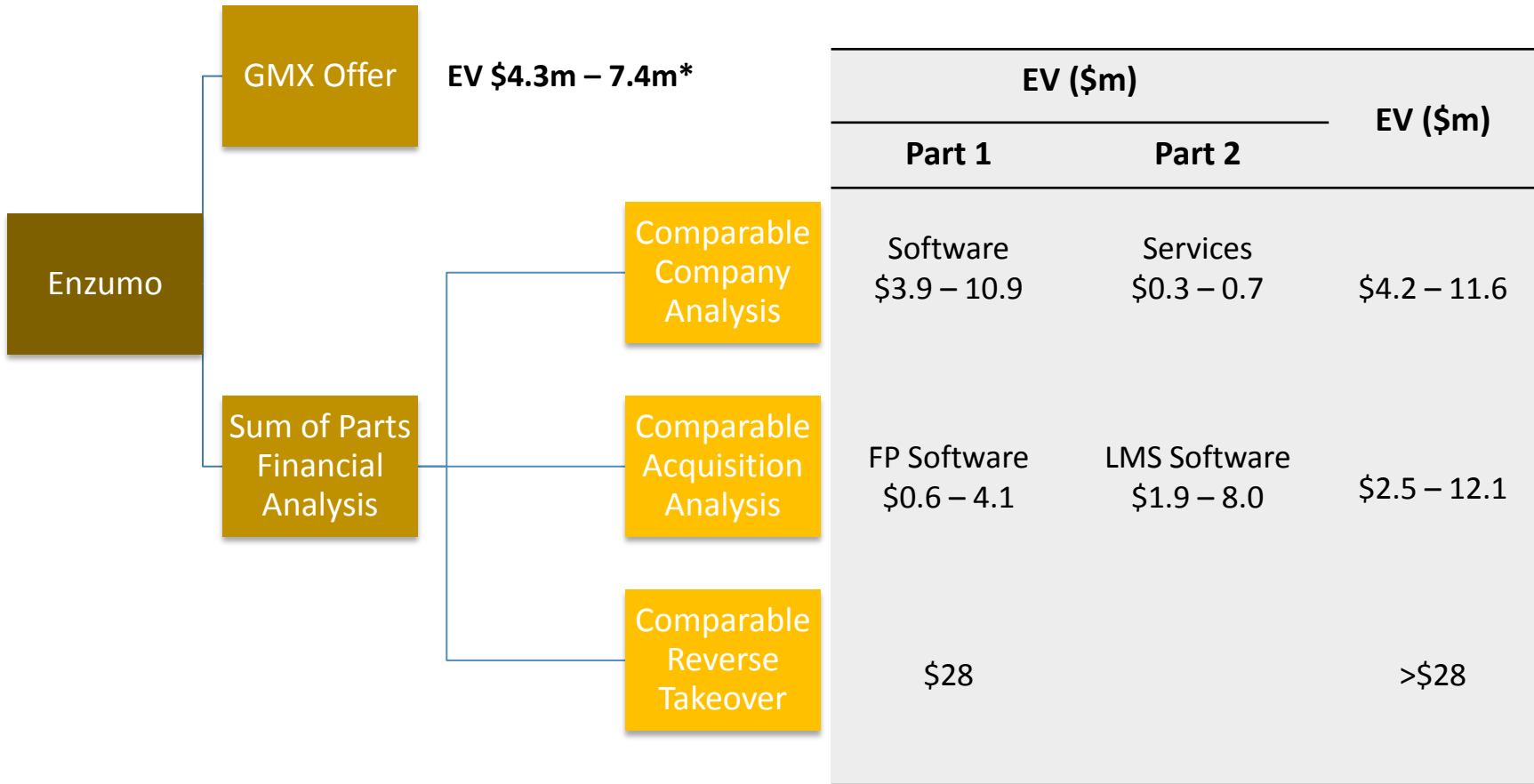


<u>\$'000</u>	As per the Independent Experts Report			
	2012	2013	2014	2015 5 months Annualised
Revenue	1,611	2,498	2,514	2,904
Gross Margin	1,027	1,642	1,644	1,899
EBITDA	32	324	370	425
<u>Performance Metrics</u>				
Gross Margin	64%	66%	65%	65%
EBITDA %	2%	13%	15%	15%
<u>Growth Rates</u>				
Revenue		55%	1%	16%
Gross Margin		60%	0%	16%
EBITDA		913%	14%	15%

Key Points:

- Revenue is > 50% subscription/license revenue
- FY15 H1 has benefit of ANZ Stage 1 implementation and H2 FY15 is expected to have Stage 2 (eLMS)
- Cost base as a % of revenue expected to decline
- Strong potential for EBITDA % to increase

Transaction Represents Compelling Value



Please note:

*If acquisition value of Enzumo is greater than \$4.3m, this is a result of GMX issuing performance shares.

*If all performance shares are issued (acquisition value = \$7.4m) then Enzumo’s EBITDA is greater or equal to \$5m by 2018.

Enzumo solutions increase productivity and efficiency of producing financial advice

❑ Enzumo's solutions meet a market need

- Increasing productivity and the ROI of software investment
- Enabling clients/advisors to compete in largest untapped market segment – 'scalable advice'

❑ Enzumo is a well established profitable business

- Growing blue chip financial services client base
- Significant IP with a strong product and technology development pipeline
- Strong organic growth prospects
- Market dynamics support growth strategy
- Experienced Board and management team (Enzumo and Kestrel)

❑ Enzumo offers compelling value based on

- Vend in value of Enzumo Group
- Growth prospects
- Financial metrics

Appendix 1: Timeline of Events



Event	Indicative Timing
Lodgement of Prospectus with ASIC	27 February 2015
Company's quoted securities are suspended from official quotation General meeting of Shareholders ASX notified whether Shareholders' approval has been granted for the Resolutions	16 March 2015
Prospectus offer opens	16 March 2015
If all Acquisition Resolutions are approved by Shareholders, the date that would ordinarily be the last day for trading in pre-Consolidation securities	17 March 2015
Date that securities would ordinarily commence trading on a deferred settlement (post-Consolidation) basis ²	18 March 2015
Last day to register transfers on a pre-Consolidation basis (although the Company is anticipated to remain suspended at this stage)	23 March 2015
First day for the Company to send notice to each security holder of the change in their details of holdings First day for the Company to register securities on a post-Consolidation basis First day for issue of new holding statements	28 March 2015

Appendix 1: Timeline of Events



Event	Indicative Timing
<p>Issue date – deferred settlement market ends **</p> <p>Last day for the Company to send notice to each security holder of the change in their details of holdings</p> <p>Last day to send new holding statements and enter securities into the holders’ security holdings</p>	<p>28 March 2015</p>
<p>Prospectus offer closes</p>	<p>1 April 2015</p>
<p>Issue of Shares pursuant to the Capital Raising (Resolution 5)</p> <p>Subject to Directors’ satisfaction that the Conditions Precedent in the Agreement are satisfied (or waived), completion of the Agreement, including issue of Consideration Shares to Vendors pursuant to Resolution 4 and appointment of Proposed Director takes effect</p>	<p>7 April 2015</p>
<p>Normal T+3 trading anticipated to commence on a post-Consolidation basis and commencement of trading of Shares on ASX (subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate the Company’s Shares to quotation)</p>	<p>10 April 2015</p>

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