



**InterMet Resources Limited
ACN 112 291 960**

Notice of General Meeting

**General Meeting to be held at 50 Ord Street,
West Perth, Western Australia on 30 September
2014 commencing at 10.00am (WST).**

Important

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Shareholders should refer to the Independent Expert's Report contained inside this Notice. The Independent Expert has determined that the control transaction referred to in this Notice is **fair and reasonable** to the non-associated Shareholders.

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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of InterMet Resources Limited (**Company**) will be held at 50 Ord Street, West Perth, Western Australia on 30 September 2014, commencing at 10.00am (WST).

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Capital Consolidation

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with section 254H of the Corporations Act, and for all other purposes, approval be given for the Company to consolidate its issued capital on a 1 for 20 basis, with any fractional entitlements being rounded down, as set out in the Explanatory Statement.”

Resolution 2 – Change in nature and scale of activities of the Company

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with 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 as set out in the Explanatory Statement.”

Resolution 3 – Issue of Consideration Shares to 1-Page Vendors

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with item 7 of section 611 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval be given for the issue of 50,000,000 New Shares at a deemed issue price of \$0.20 each, to the 1-Page Vendors (and/or their nominees) as consideration for the Company acquiring 100% of the issued capital of The One-Page Company, Inc., further details of which are contained in the Explanatory Statement.”

Independent Expert’s Report

Shareholders should carefully consider the Independent Expert’s Report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of Shareholder approval required under section 611 (item 7) of the Corporations Act for this Resolution. The Independent Expert’s Report comments on the fairness and reasonableness of the transaction to the non-associated Shareholders. The Independent Expert has determined that the transaction is **fair and reasonable** to the non-associated Shareholders.

Resolution 4 – Issue of New Shares pursuant to the Capital Raising

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 7.1, and for all other purposes, approval be given for the issue of up to

42,500,000 New Shares at an issue price of \$0.20 each to raise up to \$8,500,000 under the Prospectus, further details of which are contained in the Explanatory Statement.”

Resolutions 5(a), (b), (c) and (d) – Right for Existing Directors and Ms Maureen Plavsic to participate in the Capital Raising

To consider and, if thought fit, to pass, with or without amendment, each of the following Resolutions as an **ordinary resolution**:

- (a) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the issue of up to 250,000 New Shares to Mr Andrew Richards (and/or his nominees) under the Prospectus at an issue price \$0.20 each, on the terms and conditions set out in the Explanatory Statement.”*
- (b) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the issue of up to 250,000 New Shares to Mr Scott Mison (and/or his nominees) under the Prospectus at an issue price \$0.20 each, on the terms and conditions set out in the Explanatory Statement.”*
- (c) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the issue of up to 250,000 New Shares to Mr Barnaby Egerton-Warburton (and/or his nominees) under the Prospectus at an issue price \$0.20 each, on the terms and conditions set out in the Explanatory Statement.”*
- (d) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the issue of up to 250,000 New Shares to Ms Maureen Plavsic (and/or her nominees) under the Prospectus at an issue price \$0.20 each, on the terms and conditions set out in the Explanatory Statement.”*

Resolution 6 – Change of Company name

To consider and if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, subject to all Ordinary Resolutions being passed, in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from “InterMet Resources Limited” to “1-Page Limited.”

Resolutions 7(a), (b) and (c) – Appointment of Proposed Directors

To consider and, if thought fit, to pass each of the following Resolutions as an **ordinary resolution**:

- (a) *“That, subject to all other Ordinary Resolutions being passed, in accordance with rule 120 of the Constitution, and for all other purposes, Ms Joanna Weidenmiller, having provided conditional consent to act and be appointed as a director of the Company from completion of the Proposed Transaction, be elected as a director of the Company with effect from completion of the Proposed Transaction.”*

- (b) *“That subject to all other Ordinary Resolutions being passed, in accordance with rule 120 of the Constitution, and for all other purposes, Mr Rusty Rueff, having provided conditional consent to act and be appointed as a director of the Company from completion of the Proposed Transaction, be elected as a director of the Company with effect from completion of the Proposed Transaction.”*
- (c) *“That subject to all other Ordinary Resolutions being passed, in accordance with rule 120 of the Constitution, and for all other purposes, Ms Maureen Plavsic, having provided conditional consent to act and be appointed as a director of the Company from completion of the Proposed Transaction, be elected as a director of the Company with effect from completion of the Proposed Transaction.”*

Resolution 8 – Approval of Performance Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with exception 9 of Listing Rule 7.2, and for all other purposes, Shareholders approve the grant of performance rights and issue of Shares on vesting of performance rights under the Performance Rights Plan, as described in the Explanatory Memorandum.”

Resolution 9 – Grant of Performance Rights to Ms Joanna Weidenmiller

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.14 and section 208 of the Corporations Act, and for all other purposes, approval be given for the grant of 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights to Ms Joanna Weidenmiller in accordance with her proposed services agreement with the Company and the Performance Rights Plan, in the manner outlined in the Explanatory Memorandum.”

Resolution 10 – Issue of Employee Options to Employees

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed and in accordance with Listing Rule 7.1, and for all other purposes, approval be given for the issue of 3,344,110 Employee Options to the Employees (and/or their nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Resolutions 11(a) and (b) – Issue of New Options to Advisers

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

- (a) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 7.1, and for all other purposes, approval be given for the issue of 8,812,500 New Options to the Non-Related Advisers (and/or their nominees) at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Memorandum.”*

- (b) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11, and for all other purposes, approval be given for the issue of 1,187,500 New Options to Mr Keith Kerridge (and/or his nominees) at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolutions 12(a), (b) and (c) – Issue of New Options to Existing Directors

To consider and, if thought fit, to pass, with or without amendment, each of the following Resolutions as an **ordinary resolution**:

- (a) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval be given for the issue of 150,000 New Options to Mr Andrew Richards (and/or his nominees) at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Memorandum.”*
- (b) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval be given for the issue of 150,000 New Options to Mr Scott Mison (and/or his nominees) at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Memorandum.”*
- (c) *“That, subject to all other Ordinary Resolutions being passed, in accordance with Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval be given for the issue of 150,000 New Options to Mr Barnaby Egerton-Warburton (and/or his nominees) at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 13 – Issue of New Shares to Gruppe Stemmermann Pty Ltd for introductory fee

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with item 7 of section 611 of the Corporations Act, and for all other purposes, approval be given for the issue of 1,000,000 New Shares to Gruppe Stemmermann Pty Ltd (and/or its nominees) in payment of his introductory fee in connection with the Proposed Transaction, further details of which are contained in the Explanatory Statement”

Independent Expert’s Report

Shareholders should carefully consider the Independent Expert’s Report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of Shareholder approval required under section 611 (item 7) of the Corporations Act for this Resolution. The Independent Expert’s Report comments on the fairness and reasonableness of the transaction to the non-associated Shareholders. The Independent Expert has determined that the transaction is **fair and reasonable** to the non-associated Shareholders.

Resolution 14 – Issue of New Shares to Ms Joanna Weidenmiller to satisfy debt

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with item 7 of section 611 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval be given for the issue of 556,655 New Shares at a deemed issue price of \$0.20 each to Ms Joanna Weidenmiller (and/or her nominees) in satisfaction

of debt owing by 1-Page, further details of which are contained in the Explanatory Statement”

Independent Expert’s Report

Shareholders should carefully consider the Independent Expert’s Report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of Shareholder approval required under section 611 (item 7) of the Corporations Act for this Resolution. The Independent Expert’s Report comments on the fairness and reasonableness of the transaction to the non-associated Shareholders. The Independent Expert has determined that the transaction is **fair and reasonable** to the non-associated Shareholders.

Resolution 15 – Increase in maximum aggregate amount of directors’ fees payable to non-executive Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to all other Ordinary Resolutions being passed, in accordance with rule 107 of the Constitution and Listing Rule 10.17, and for all other purposes, the maximum aggregate amount of directors’ fees that may be paid to non-executive Directors be increased from AU\$180,000 to US\$300,000 per annum.”

Voting Exclusion Statement

The following voting exclusion statement applies to the Resolutions under the Listing Rules or where applicable, the provisions of the Corporations Act in relation to the following persons (**Excluded Persons**). The Company will disregard any votes on the following Resolutions cast by the following Excluded Persons:

No.	Title	Excluded Persons
2	Change in nature and scale of activities of the Company	Any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associate of that person.
3	Issue of Consideration Shares to 1-Page Vendors	The 1-Page Vendors and/or any of their nominees, and any of their associates.
4	Issue of New Shares pursuant to the Capital Raising	Any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed, and any associate of that person.
5	Right for Existing Directors and Ms Maureen Plavsic to participate in the Capital Raising	<ul style="list-style-type: none"> (a) Mr Andrew Richards and/or any of his nominees, and any of their associates. (b) Mr Scott Mison and/or any of his nominees, and any of their associates. (c) Mr Barnaby Egerton-Warburton and/or any of his nominees, and any of their associates. (d) Ms Maureen Plavsic and/or any of her nominees, and any of their associates.
8	Approval of Performance Rights Plan	The Existing Directors, the Proposed Directors and/or any of their nominees, and any of their associates.
9	Grant of Performance Rights to Ms Joanna Weidenmiller	Ms Joanna Weidenmiller and/or any of her nominees, and any of their associates.
10	Issue of Employee Options to Employees	The Employees and/or any of their nominees, any person who may obtain a benefit from the issue (except a benefit solely in the capacity of a holder of Shares), and any of their associates.
11	Issue of New Options to Advisers	<ul style="list-style-type: none"> (a) The Non-Related Advisers and/or any of their nominees, any person who may obtain a benefit from the issue (except a benefit solely in the capacity of a holder of Shares), and any of their associates. (b) Mr Keith Kerridge and/or any of his

		nominees, and any of their associates.
12	Issue of New Options to Existing Directors	(a) Mr Andrew Richards and/or any of his nominees, and any of their associates. (b) Mr Scott Mison and/or any of his nominees, and any of their associates. (c) Mr Barnaby Egerton-Warburton and/or any of his nominees, and any of their associates.
13	Issue of New Shares to Gruppe Stemmermann Pty Ltd for introductory fee	Gruppe Stemmermann Pty Ltd and/or any of its nominees, and any of their associates.
14	Issue of New Shares to Ms Joanna Weidenmiller to satisfy debt	Ms Joanna Weidenmiller and/or any of her nominees, and any of their associates.
15	Increase in maximum aggregate amount of directors' fees payable to non-executive Directors	The Existing Directors, the Proposed Directors and/or any of their nominees, and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

For Resolutions 8, 9, 10, 12 and 15: In addition, the Company will disregard any votes cast on these Resolutions by a member of the Key Management Personnel (or any of their Closely Related Parties) as proxy where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and has been expressly authorised to vote on behalf of someone permitted to vote on these Resolutions, even though it is connected with the remuneration of Key Management Personnel.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Each Ordinary Resolution is subject to and conditional on each of the other Ordinary Resolution being passed. Accordingly, the Ordinary Resolutions should be considered collectively as well as individually. Resolution 6 is a special resolution and is subject to and conditional on all of the Ordinary Resolutions being passed.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

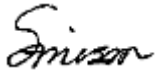
Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolutions 8, 9, 10, 12 and 15 unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so. If a Shareholder intends to appoint a member of Key Management Personnel or their Closely Related Parties (other than the Chair) as its proxy, the Shareholder should ensure that it directs the proxy how to vote on Resolutions 8, 9, 10, 12 and 15.

If a Shareholder intends to appoint the Chair as its proxy on Resolutions 8, 9, 10, 12 and 15, the Shareholder can direct the Chair how to vote by marking one of the boxes for each of Resolutions 8, 9, 10, 12 and 15 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, the Shareholder can expressly authorise the Chair to vote as the Chair thinks fit on Resolutions 8, 9, 10, 12 and 15 by marking the appropriate box on the Proxy Form even though Resolutions 8, 9, 10, 12 and 15 are connected to the remuneration of members of Key Management Personnel and even if the Chair has an interest in the outcome of those Resolutions.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (WST) on 28 September 2014. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

By order of the board of Directors



.....
Scott Mison

Director

InterMet Resources Limited

28 August 2014

EXPLANATORY STATEMENT

Important

Shareholders should read this Explanatory Statement and the accompanying Independent Expert's Report in full and if they have any questions, obtain professional advice before making any decisions in relation to the Resolutions to be put to Shareholders at the Meeting.

This Explanatory Statement includes information and statements that are both historical and forward-looking. To the extent that any statements relate to future matters, Shareholders should consider that they are subject to risks and uncertainties. Those risks and uncertainties include factors and risks specific to the commercialisation of intellectual property as well as matters such as general economic conditions. Actual events or results may differ materially. None of the Company, its Existing Directors, the Proposed Directors or their advisers can assure Shareholders that forecasts or implied results will be achieved.

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of InterMet Resources Limited in connection with Resolutions 1 to 15 to be considered at the General Meeting to be held at 50 Ord Street, West Perth, Western Australia on 30 September 2014 at 10.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

References to "\$", "AUD", "dollars" and "cents" in this Explanatory Statement are references to Australian currency unless otherwise stated.

References to "US\$", "USD" in this Explanatory Statement are references to the currency of the United States of America unless otherwise stated.

References to time in this Explanatory Statement relate to the time in Perth, Western Australia.

Capitalised terms which are not otherwise defined in this Explanatory Statement have the meanings given to those terms in the Glossary at section 5 of this Explanatory Statement.

2. PROPOSED TRANSACTION

2.1 Background

The Company was incorporated on 21 December 2004 and listed on the ASX on 20 April 2006. The Company has previously focused on mineral exploration in Australia and Indonesia.

In light of difficult market conditions in the mining and exploration sector, the Company has been evaluating high quality and value adding investment opportunities outside the commodities industry to take advantage of global market trends and maximise Share value.

As announced to ASX on 9 April 2014, the Company has entered into an option agreement with The One-Page Company, Inc. (**1-Page**) and the Founding 1-Page Vendors, under which the Company was granted an option to acquire 1-Page – a human resources technology company – via the process summarised in section 2.2 (**Call Option**).

On 22 May 2014, the Company announced that it had exercised the Call Option having completed its due diligence into 1-Page. In addition, the Company announced that it had completed a placement to raise \$400,000 by issuing Shares at \$0.008 each. These funds have been and continue to be applied towards the costs associated with completing the Proposed Transaction.

Under the Proposed Transaction, and subject to Shareholders approving the Resolutions, the Company will:

- consolidate its capital on a 1 for 20 basis;
- issue 50,000,000 New Shares to the 1-Page Vendors in consideration of 100% of the issued capital of 1-Page;
- undertake a capital raising seeking to raise \$8,500,000 under a Prospectus (see section 2.15 for the proposed use of these funds);
- change its name to “1-Page Limited”; and
- restructure its Board, with Mr Andrew Richards and Barnaby Egerton-Warburton stepping down as Directors, and Ms Joanna Weidenmiller, Mr Rusty Rueff and Ms Maureen Plavsic to join the Board, with effect from completion of the Proposed Transaction.

As a result of the Proposed Transaction, the Company will change its nature from a mining and mineral exploration company to a human resources technology company. In addition, the scale of the Company’s share capital base will significantly increase as a result of the Capital Raising and the issue of the Consideration Shares. Accordingly, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Transaction.

2.2 Agreements relating to the Proposed Transaction

Set out below are summaries of the agreements entered into by the Company which relate to the Proposed Transaction.

Option Agreement

The Company, 1-Page and the Founding 1-Page Vendors entered into the Option Agreement on 7 April 2014. Under the agreement, the Company paid a fee of \$50,000 to 1-Page and the Founding 1-Page Vendors granted the Company an option to acquire all of their securities in 1-Page. In addition, the Founding 1-Page Vendors agreed that, if the Call Option were exercised, they would use their reasonable endeavours to procure that all other 1-Page Vendors sell their securities in 1-Page to the Company.

Under the Option Agreement, the Company was entitled to undertake due diligence investigations into 1-Page. Following its due diligence investigations, the Company announced the exercise of the Call Option on 22 May 2014. Upon exercising the Call Option, the Loan Agreement between the Company and 1-Page became effective (see below for a summary of the Loan Agreement).

The Option Agreement also contained provisions outlining the structure of the Proposed Transaction. The acquisition of 1-Page by the Company is being conducted by way of a merger process in accordance with the laws of the state of Delaware in the United States of America, whereby all of the existing securities in 1-Page will be exchanged for the Consideration Shares, and 1-Page will become a wholly owned subsidiary of the Company (see section 2.3 for further information). The agreement does not contain a comprehensive warranty regime.

Other key terms of the Option Agreement include the following:

- (a) The total purchase price payable to the 1-Page Vendors is 50,000,000 New Shares on a post-Capital Consolidation basis. The Consideration Shares will be subject to any escrow requirements of ASX.
- (b) 1-Page will be entitled to nominate 2 directors to the Board.
- (c) Completion is subject to the following conditions precedent:
 - (i) the Company and 1-Page obtaining all necessary shareholder and regulatory approvals, consents or acceptances to the transactions contemplated by the Option Agreement, including registration of a certificate of merger in Delaware in the United States of America;
 - (ii) the Company completing the Capital Consolidation;
 - (iii) the Company re-complying with Chapters 1 and 2 of the Listing Rules;
 - (iv) the Company completing the Capital Raising;
 - (v) the Company and Ms Joanna Weidenmiller entering into an employment agreement with a minimum term of 2 years on terms reasonably acceptable to the Company (see section 3.5 for a summary of the employment agreement);
 - (vi) the Company not receiving a superior proposal;
 - (vii) no material default or breach of the Option Agreement by 1-Page or the Founding 1-Page Vendors occurring; and

- (viii) no material adverse change occurring.
- (d) The Company must repay approximately US\$411,305 in debt owing by 1-Page to various creditors (n.b. US\$102,854 of this debt is owing to Ms Joanna Weidenmiller and will be repaid in Shares rather than cash).
- (e) The Company will establish the Performance Rights Plan. Once established, Ms Joanna Weidenmiller, as Managing Director of the Company following completion of the Proposed Transaction, will allocate 5,000,000 Class A Performance Rights, 5,000,000 Class B Performance Rights and 5,000,000 Class C Performance Rights to new or existing employees, officers, directors or other staff members of the Company or 1-Page under the Plan.¹

Letter Agreements

The Company has signed letter agreements with the Non-Founding 1-Page Vendors under which those vendors agree to do all things necessary to complete the Delaware law merger and transfer their security interests in 1-Page to the Company at completion of the Proposed Transaction. The purchase price payable to each Non-Founding 1-Page Vendor is the issue of New Shares in accordance with Annexure A.

Loan Agreement

The Company and 1-Page entered into the Loan Agreement with effect from exercise of the Call Option under which the Company agreed to make funds available to 1-Page under a loan facility. At the date of this Notice, approximately \$731,000 has been loaned to 1-Page under the loan facility. The key terms of the agreement are as follows:

- (a) A maximum of \$100,000 can be loaned per month.
- (b) The proceeds of the loan may only be applied to certain working capital related liabilities of 1-Page.
- (c) Interest is repayable on the loan at 8% per annum.
- (d) The loan must be repaid by the earlier of:
 - (i) 6 months from the date of the Loan Agreement; and
 - (ii) the next capital raising completed by 1-Page.

The Loan Agreement is otherwise on standards terms.

2.3 Delaware law “merger”

The acquisition of 1-Page by the Company is being implemented by way of a Delaware law “merger”. For the purposes of this merger process, the Company has incorporated a Delaware based subsidiary named One-Page Acquisition Corp. (**US Subsidiary**). In order that the 1-Page Vendors are entitled to the equivalent of “roll over relief” in the US and to effect the merger in accordance with Delaware law, the

¹ Of these Performance Rights, subject to Shareholders approving Resolution 9, Ms Joanna Weidenmiller will receive 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights in accordance with her proposed services agreement with the Company.

Company will issue the Consideration Shares to the US Subsidiary, and then immediately following such issue, 1-Page and the US Subsidiary will “merge”. As a result of this, 1-Page will continue to exist (as a wholly owned subsidiary of the Company), the US Subsidiary will cease to exist, and the Consideration Shares will immediately be distributed to the 1-Page Vendors.

The US Subsidiary is only likely to hold the Consideration Shares for approximately one day. It will mean that the Company will have issued its Shares to an entity it controls (being a wholly owned subsidiary). The Consideration Shares will only be issued as part of the final procedural steps to implement the acquisition of 1-Page. All other substantive conditions precedent for completion of the Proposed Transaction (including all Shareholder approvals) will be satisfied by the time the Consideration Shares are proposed to be issued. If any other conditions are not satisfied, the acquisition will not proceed and the Consideration Shares simply will not be issued.

Section 259C(1) of the Corporations Act provides that an issue of shares of a company to an entity it controls is void except in certain circumstances set out in sections 259C(1)(a) to (d). Section 259C(2) specifically allows ASIC to exempt a company from the operation of section 259C.

Section 606(1) of the Corporations Act prohibits a person from acquiring a Relevant Interest in issued voted shares in a listed company if the person acquiring the securities or someone else's Voting Power in the company increases to more than 20%. Section 655A allows ASIC to exempt a company from the operation of a provision of Chapter 6 (which includes section 606(1)).

The Company is currently in the process of obtaining ASIC relief to enable it to issue the Consideration Shares to the US Subsidiary without contravening section 259C(1) or 606(1) of the Corporations Act. Completion of the Option Agreement is effectively conditional on the Company obtaining this relief from ASIC due to the condition precedent requiring the parties to obtain all necessary regulatory approvals. Accordingly, if the Company is unable to obtain the ASIC relief then the Option Agreement may be terminated and the Proposed Transaction will not proceed.

2.4 Overview of 1-Page

1-Page’s business

In 2002, Patrick G. Riley published “The One-Page Proposal” which became a bestselling self-help book in North America, China, Japan, and Korea. The book describes how Mr Riley succeeded in helping businesses around the world by using one-page job proposals for recruitment purposes. In December 2011, Mr Riley and Joanna Weidenmiller co-founded The One-Page Company, Inc. (**1-Page**) – a Delaware corporation based in San Francisco, USA.

Mr Riley and Ms Weidenmiller’s goal was to take the successful approach and principles set out in the book and leverage technology to tackle one of the largest demographics with the biggest communication problem: companies and job seekers. In doing so, 1-Page developed a new system for job seekers to pitch their value in the form of a one-page job proposal, and for companies to hire talent beyond resumes.

1-Page provides an Enterprise Challenge-based Engagement and Assessment Platform (**1-Page Platform**) that gamifies hiring. With 1-Page, companies engage

candidates to compete for jobs based on their ability to solve real-time business challenges based on achieving the company's strategic objectives. The candidate's ability to pitch their value to the company for that specific role, and propose their solution on a one-page job proposal, is at the core of the 1-Page recruitment process.

Organisations can use 1-Page's cloud-based platform for:

- hiring;
- internal promotion; and
- open-source innovation.

1-Page offers its solutions as a subscription-based service for which customers pay a recurring fee during the subscription term plus a fee per proposal it receives (i.e. a submitted application). As at the date of this Notice, 1-Page's customer base includes 14 enterprises (1,000 or more employees) and 15 small to medium sized businesses (500 or less employees).

Financial history

1-Page is essentially a start-up company with limited trading history. Since incorporating in December 2011, 1-Page's activities have principally involved raising money (primarily by issuing convertible notes to investors) and spending money to develop its software and product (e.g. R&D, wages and legal fees associated with intellectual property protection).

Under the agreements, 1-Page agreed to provide its product to the customers at a discounted rate, with a view to obtaining feedback from the customers before rolling out its product to the market generally. This was considered a key part of 1-Page's product testing.

1-Page did not receive any revenue in 2012. It generated product sales revenues of US\$72,425 in 2013 (via the charter subscription agreements) and US\$86,100 in the 5 month period to 31 May 2014. Like many start-up companies, 1-Page has incurred losses since its inception. The cumulative losses up to 31 May 2014 are approximately US\$3.2 million. In April 2014, 1-Page began trading with customers at its standard rates.

Given 1-Page's limited trading history, and given that its business is largely unproven, it is difficult to make an evaluation of 1-Page's business or its prospects. Accordingly, no assurance can be given that the Company will achieve commercial viability through the acquisition of 1-Page and the implementation of its business plan.

Please refer to Annexure J for historical financial information for 1-Page.

Business model

Following completion of the Offer, the Company will focus on growing 1-Page's business and fully commercialising the 1-Page Platform by prioritising funds towards sales and marketing. The Company's initial focus will be to generate sales in the US, Asian and Australian markets.

The Company's revenue model will consist of charging customers a monthly service fee plus a fee per proposal it receives (i.e. a submitted application), depending on the size of the customer's business. 1-Page's current customer base ranges in size from large, global organisations to small private companies and individuals.

In addition to growing its business organically through sales and marketing, the Company will consider opportunities for growth through acquisitions of competitors and complementary businesses.

Ultimately, the Company aims to become the leading provider of cloud-based proposal software solutions to organisations and to create a proposal marketplace for organisations to engage applicants. While its initial focus will be in the job recruitment market, the Company will consider expanding into other markets as opportunities present themselves.

2.5 Overview of 1-Page's product and technology

The 1-Page Platform

1-Page's flagship product is its Enterprise Challenge-based Assessment and Engagement Platform (**1-Page Platform**). The 1-Page Platform is a disruptive, patent pending human resources tool which enables companies to individually rank and prioritise candidates for employment positions based on their ability to solve real-time business challenges and achieve strategic objectives.

The 1-Page Platform identifies and challenges candidates to deliver a one-page job proposal based on a role specific issue or challenge. It then applies new predictive data to rank the most suitable candidates for interviewing. By streamlining the recruitment process and identifying candidates who display the greatest desire and capacity for a role, the 1-Page Platform is aimed at greatly reducing talent acquisition costs and significantly increasing employment retention rates for enterprises – particularly those with large staffing requirements.

The key features of the 1-Page Platform are set out on the following pages:

1. Challenge created and delivered

Job-descriptions are replaced with real-time challenges based on the needs of the business and strategic objectives of the role.

CHALLENGE
Turn a job description into a real-time business challenge

INVITE
Invite qualified candidates to compete for jobs

PLUG-IN
Source candidates from anywhere: ATS, referral lists, LinkedIn, or email

5,062 INVITED CANDIDATES

Search	Filter	List
<input type="checkbox"/>	LinkedIn	Lynn James
<input type="checkbox"/>	LinkedIn	Way Lee
<input type="checkbox"/>	LinkedIn	Matt Kuhn
<input checked="" type="checkbox"/>	LinkedIn	Way Kuhn
<input type="checkbox"/>	LinkedIn	Lee
<input checked="" type="checkbox"/>	LinkedIn	John Wilson
<input type="checkbox"/>	LinkedIn	Wes
<input type="checkbox"/>	LinkedIn	John Taylor
<input type="checkbox"/>	LinkedIn	Way
<input type="checkbox"/>	address	Neil Campbell
<input type="checkbox"/>	address	Chris Wilson
<input type="checkbox"/>	address	John Thompson
<input type="checkbox"/>	address	John
<input type="checkbox"/>	work	Jason
<input type="checkbox"/>	work	John
<input type="checkbox"/>	work	Lee
<input type="checkbox"/>	work	Way
<input type="checkbox"/>	work	Way
<input type="checkbox"/>	address	Chris

NEW CHALLENGE [Print] [Library] [Publish]

POSITION ✓
SALES DIRECTOR, SAN FRANCISCO, CA

THE CHALLENGE ✓
We are looking to expand into the education sector with force in 2014, and needs to create \$2.5 million on sales in 2014. Your Challenge is to suggest an idea that reflects your experience and your ability to execute that idea.

POSITION INFORMATION ✓

About The Company	Unique To The Position	Skills	Personal Traits	Cultural Fit
We operate a content strategy platform that enables users to share content and management content in the cloud as well as from their PCs, iPads, Android, and Dropbox applications. Our services include to serve big time brands as well as providing multi-tenants on the file storage and online collaboration solutions.	Show the company is highly motivated to open up the education sector, sales of software as a service (SaaS) to higher educational institutions would be a strategic advantage.	Good writing, marketing know-how, persistence, and creative.	A real go getter who likes to take products to market.	Our underlying content creates great content and collaboration tools. The way great and create the next a better place.

PROJECT DETAILS

Position Location: San Francisco, CA
Invoice Ref#: 14218
Author: Tom Riley
Contact email: tom.riley@1.com
Contact phone: 852-4582788
Created: December 16, 2013
SIC: NAICS: SOCIA

Share with Stakeholders

Add Candidates*

Deadline: Tuesday, March 1, 2014 12:00pm
Invited Candidates (6,062) [Details](#)

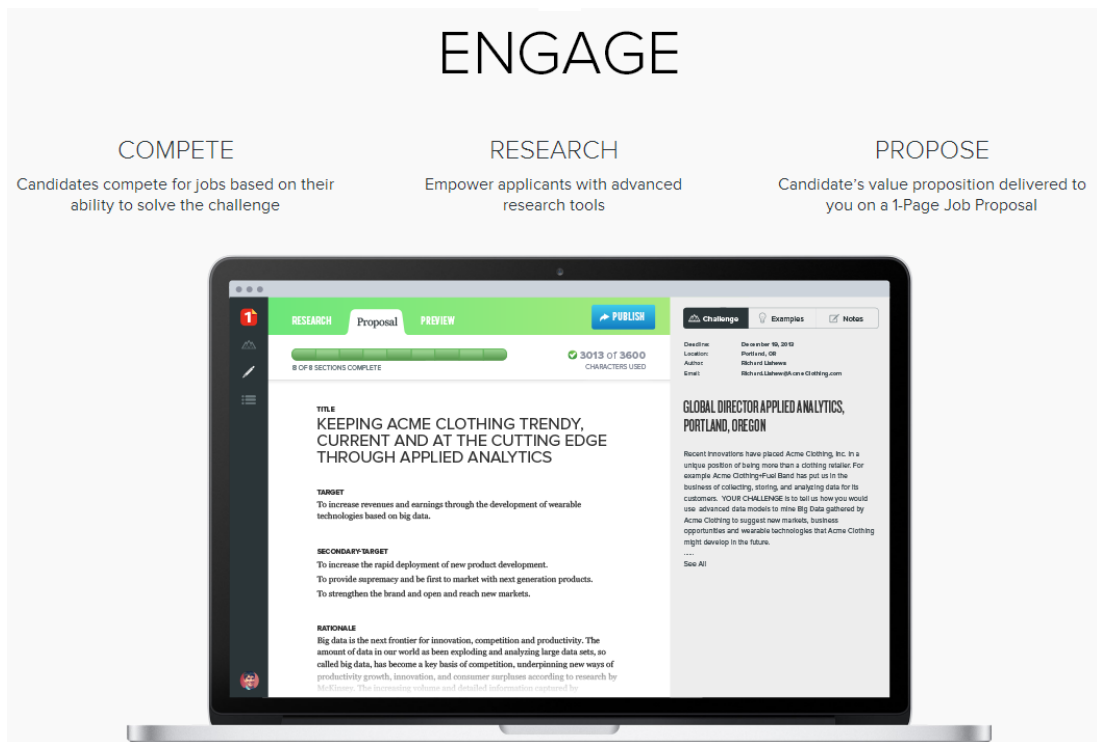
Avatar	Name
[Avatar]	James
[Avatar]	Lee
[Avatar]	Wilson
[Avatar]	Smith
[Avatar]	Brown
[Avatar]	Lee
[Avatar]	Wilson
[Avatar]	Wes
[Avatar]	Paul
[Avatar]	Taylor
[Avatar]	Wong
[Avatar]	Campbell

[See All](#)

The above image depicts a challenge for a Sales Director in San Francisco as it appears on the 1-Page Platform.

2. Candidates compete with job proposals

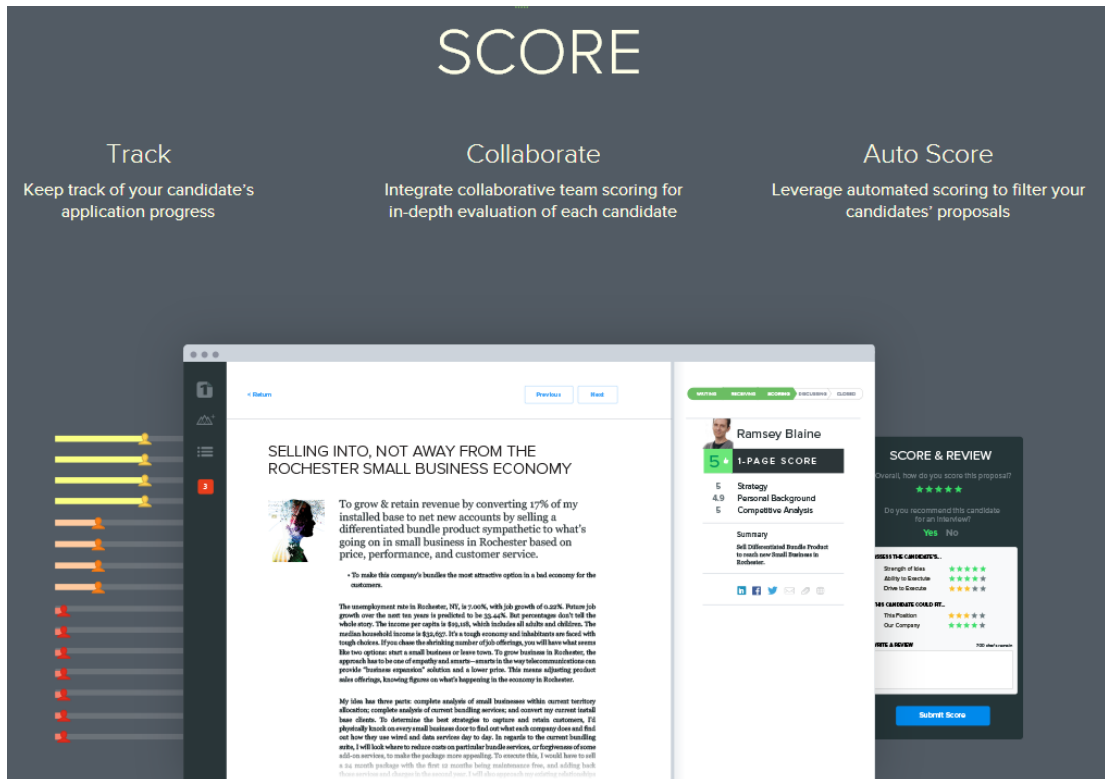
Hiring is gamified and candidates are engaged to solve business challenges with a winning one-page job proposal.



The above image shows a candidate's dashboard and proposal writing tool which includes a guide, examples, note section and research functionalities for a complete and engaging candidate experience.

3. Proposals scored and analysed

Candidates progress in real-time via a dashboard with automatic re-invite capability and scoring tools.



The above image shows the proposal scoring page from the view of the hirer. Live candidate tracking enables organisations to monitor the challenge status and the candidate's response rate.

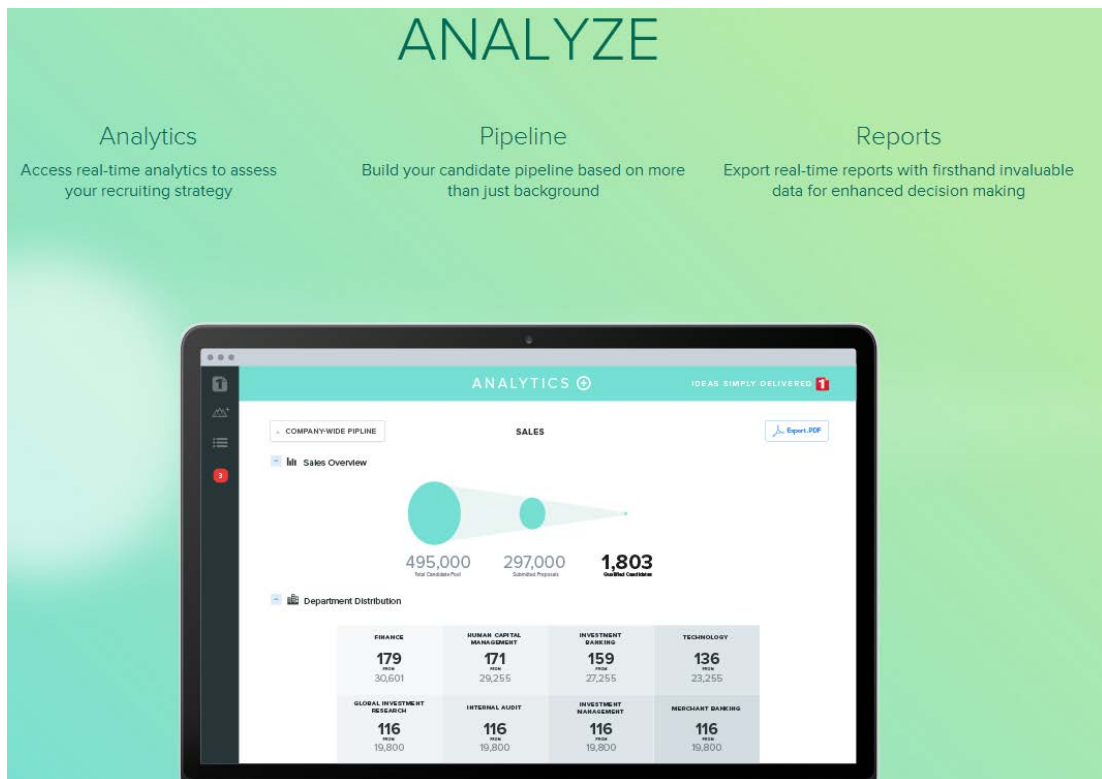
1-Page provides both automated scoring and collaborative scoring. On a large scale, companies can leverage 1-Page's automated filtering system, which is a powerful natural language processing (NLP) driven algorithm that includes techniques such as sentence segmentation, stemming, part-of-speech-tagging, term-frequency and inverse document frequency statistics. 1-Page's NLP empowered algorithm is designed to score proposals more accurately and quickly than a human is able to.

1-Page has developed its powerful algorithm working closely with professionals in human resources and data scientists, to enable the module to score and rank a large volume of proposals received. Customers have the ability to customise the scoring algorithm based on the specific requirements of the role.

When proposals are being received, companies can also use 1-Page's collaborative scoring system. This feature enables all decision makers involved in the hiring process to access and score proposals, making notes and comments, and then select the top candidates for the interview.

4. Predictive data for enhanced decision-making on talent

The 1-Page Platform uses 1-Page's algorithms (patent pending) and natural language processing technology to identify the top candidates.



The above image depicts the analytics dashboard which enables organisations to access predictive data for enhanced decision-making on talent and export reports.

The SaaS model

1-Page delivers the 1-Page Platform to customers via its innovative, cloud-based human resources software as a service (**SaaS**) platform. 1-Page's on-demand SaaS can be implemented, accessed and used by its customers remotely through an internet connection, a standard web browser and a variety of other access points such as smart phones, hand-held devices, and productivity tools (such as Microsoft Outlook).

1-Page hosts and maintains its own product, thereby eliminating the need for customers to incur the time, risk, headcount and costs associated with installing and maintaining applications within their own information technology infrastructure. As a result, 1-Page's product requires less initial investment in third-party software, hardware and implementation services, and have lower ongoing support costs than traditional enterprise software.

The SaaS model also allows advanced information technology infrastructure management, security, disaster recovery and other best practices to be leveraged by smaller customers that might not otherwise be able to implement such practices in their own information technology environments.

The 1-Page Platform has been designed and developed for delivery via the SaaS model. The SaaS delivery model also enables 1-Page to take advantage of

operational efficiencies. Since updates and upgrades to its product are managed by 1-Page on behalf of its customers, it is able to implement improvements in a more rapid and uniform way. As a result, 1-Page is required to support fewer old versions of its product, allowing its development resources to focus more effort on innovative new products.

2.6 Overview of 1-Page's intellectual property

1-Page's primary assets are its intellectual property. It relies on a combination of trademark, patent and copyright laws in the United State of America to protect its proprietary technologies and brand.

Trademarks

1-Page owns the following USA trademark registrations:



-

1 and design

US Registration No. 4,335,309

Registered on 14 May 2013

International Class 35

- **IDEAS SIMPLY DELIVERED**

US Registration No. 4,425,912

Registered on 29 October 2013

International Class 35

In addition, 1-Page owns the following USA trademark application:

- **DECIDE TO BE GREAT**

US Serial No. 85/864,643

Application filed on 1 March 2013

Class 35

The trademarks listed above cover the following services:

Providing career and employment related services, namely, providing an online non-downloadable Internet based application for creating employment and career-related proposals and related documents; providing an interactive website that features technology that enables the dissemination of employment and career-related proposals and related documents.

Domain name

1-Page is the registered holder of the following domain name:

- 1-page.com

Patents

1-Page has entitlement to the following patent applications:

Ref. No.	Country	Title	Serial No.	Filing date	Status
ONEPP001	USA	System and Method for Creation and Distribution of Proposals for Action	13/864,446	17 April 2013	Pending
ONEPP002	USA	Request for Proposal Authoring	13/915,738	12 June 2013	Pending
ONEPP003	USA	Proposal System	13/915,754	12 June 2013	Pending
ONEPP005	USA	Proposal Evaluation System	13/915,763	12 June 2013	Pending
ONEPP006	USA	Proposal System Access Policy Enforcement	13/915,768	12 June 2013	Pending

Algorithm (copyright protected)

At the heart of the 1-Page Platform is 1-Page's proven algorithm (i.e. the procedure and ordered set of rules for calculation or problem-solving). The relevant problem is the effective communication between two human beings of a value proposition that can be acted on, which the algorithm can determine with a yes or no answer.

While the algorithm itself is copyright protected (the code is covered by the copyright in the book "The One-Page Proposal" published by Harper Collins in 2002, the rights of which have been assigned to 1-Page), it is not on its face patentable. Generally a patent is not available for an algorithm itself, but for a novel method of solving a useful problem. The derived process – the 1-Page Platform and its application – is the subject of the patent applications referred to above.

2.7 Independent Expert's Report

For the purposes of item 7 of section 611 of the Corporations Act and to assist Shareholders in considering the Resolutions in this Notice of Meeting, the Company has commissioned an independent expert on the fairness and reasonableness of the proposed 100% acquisition of 1-Page. The report and the expert have concluded that the proposed 100% acquisition of 1-Page is **fair and reasonable** to non-associated Shareholders.

Shareholders are strongly urged to consider the Independent Expert's Report in detail.

2.8 Indicative timetable

Set out in the table is the expected timing for completion of the Proposed Transaction and the matters contemplated by the Resolutions, subject to compliance with all regulatory requirements. These dates are indicative only and are subject to change. The Directors reserve the right to amend the timetable without notice.

Event	Anticipated date
Lodgement of Prospectus with ASIC Prospectus offer opens Notice of Meeting sent to Shareholders	29 August 2014
Prospectus offer closes	18 September 2014
Last day for lodgement of Proxy Form	28 September 2014
Suspension of the Company's securities from trading on ASX at the opening of trading General Meeting to approve the Resolutions	30 September 2014
Securities registered on a post-Capital Consolidation basis	8 October 2014
Company makes entries in Shareholders' holdings to reflect the effect of carrying out the Capital Consolidation	9 October 2014
Completion of the Proposed Transaction Issue of Consideration Shares Issue of New Shares pursuant to the Capital Raising	10 October 2014
Expected date for Shares to be reinstated to trading on ASX (subject to satisfaction of all conditions to re-compliance with Chapters 1 and 2 of the Listing Rules)	14 October 2014

2.9 Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Resolutions:

- (a) the 1-Page Platform has been designed to substantially impact the human resources industry by increasing efficiency and reducing costs associated with the job recruitment process. Given the current low investor sentiment with regard to junior exploration companies, the Directors consider that by progressing with the Proposed Transaction and implementing the plan to fully commercialise 1-Page's product, there is a greater likelihood of increasing Share value than by the Company remaining as a junior mineral explorer;
- (b) the Proposed Transaction provides Shareholders with exposure to an existing business involved in the human resources technology space with significant potential for growth. Assuming that the Capital Raising is fully subscribed, the business will be well capitalised with approximately \$7.5m which will primarily be used to fund sale, marketing and growth activities as well as continuing product development;
- (c) a larger market capitalisation and enhanced Shareholder base resulting from the Proposed Transaction may provide a more liquid market for the Company's Shares than what currently exists;
- (d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and
- (e) the Independent Expert has concluded that the proposed 100% acquisition of 1-Page is **fair and reasonable** to non-associated Shareholders (see Annexure C).

2.10 Disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolutions:

- (a) assuming that the Capital Raising is fully subscribed and all existing Options are exercised, the Proposed Transaction and the passing of the Resolutions will result in Shareholders' interests in the Company being diluted by approximately 460% (not including any Shares issued pursuant to the conversion of New Options, Staff Options or Performance Rights);
- (b) the Company will be changing the nature and scale of its activities to comprise human resources technology which may not be consistent with the objectives of Existing Shareholders; and
- (c) the Company and its Shareholders will be exposed to risks associated with 1-Page and its business including (but not limited to) those set out in section 2.11.

2.11 Key risks

Shareholders should be aware that if the Resolutions are approved, the Company will be changing the nature and scale of its activities which will, because of its nature, be subject to various risk factors. These risks are both specific to the industry in which the Company operates and also relate to the general business and economic environment in which the Company will operate. An investment in the Company is not risk free and prospective new investors along with Existing Shareholders should consider the risk factors described below, together with information contained elsewhere in this Notice of Meeting. The following is not intended to be an

exhaustive list of the risk factors to which the Company will be exposed to on the acquisition of 1-Page.

Based on the information available, the principal risks facing the Company upon completion of the Proposed Transaction will be as set out below.

(a) **Limited trading history**

1-Page is essentially a start-up company with limited trading history. Since incorporating in December 2011, 1-Page's activities have principally involved raising money (primarily by issuing convertible notes to investors) and spending money to develop its software and product (e.g. R&D, wages and legal fees associated with IP protection). In 2013, 1-Page entered into charter subscription agreements with several customers. Under the agreements, 1-Page agreed to provide its product to the customers at a discounted rate, with a view to obtaining feedback from the customers before rolling out its product to the market generally. This was considered a key part of 1-Page's product testing.

Like many start-up companies, 1-Page has incurred losses since its inception. The cumulative losses up to 31 May 2014 are approximately US\$3.2 million. In April 2014, 1-Page began trading with customers at its standard rates.

Given 1-Page's limited trading history and given that its business is largely unproven, it is difficult to make an evaluation of 1-Page's business or its prospects. Accordingly, no assurance can be given that the Company will achieve commercial viability through the acquisition of 1-Page and the implementation of its business plan.

Please refer to Annexure J for historical financial information for 1-Page.

(b) **Sales and marketing success**

Following completion of the Proposed Transaction, the Company intends to fully commercialise the 1-Page Platform by focussing on sales and marketing. By its nature, there is no guarantee that the Company's sales and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty in bringing the 1-Page Platform to market and creating market awareness of the "1-Page" brand. This would likely have an adverse impact on the Company's sales and profitability.

Even if the Company does successfully commercialise the 1-Page Platform, there is a risk the Company will not achieve a commercial return. The Company may not be able to sell products and services to customers at a rate which covers its operating and capital costs, or new technology may overtake the Company's technology.

(c) **Protection of intellectual property rights**

If the Company fails to protect the intellectual property rights of 1-Page adequately, competitors may gain access to its technology which would in turn harm its business. 1-Page currently has no issued patents (only applications) and the Company may not be able to obtain patent protection in the future. If any patents are issued in the future, they may not provide the

Company with any competitive advantages, or may be challenged by third parties.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which its products are available. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

The Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management. In addition, unauthorised use of the “1-Page” brand in counterfeit products or services may not only result in potential revenue loss, but also have an adverse impact on its brand value and perceptions of its product qualities.

(d) Competition and new technologies

The industry in which 1-Page is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could overtake the advancements made by the 1-Page Platform. In that case, the Company's revenues and profitability could be adversely affected.

(e) Reliance on key personnel

The emergence and development of 1-Page's business has been in large part due to the talent, effort, experience and leadership of its management team, including its CEO, Ms Joanna Weidenmiller. 1-Page is also substantially dependent on the continued service of its existing development personnel because of the complexity of its services and technologies. There is no assurance that the Company will be able to retain the services of such persons.

(f) Faults with products/services

Because 1-Page's product is complex, it may have errors or defects that users identify after they begin using it, which could harm the Company's reputation and business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. 1-Page has on occasions found defects in its product and new errors in its existing or future developed products and services may be detected in the future. If that occurs, the Company could lose future sales or customers.

(g) **Regulatory environment**

Presently, 1-Page's operations are based in the US and are subject to US laws and regulations. However, the Company intends to expand 1-Page's operations into other markets such as Asia and Australia. Users, competitors, members of the general public or regulators could allege breaches of legislation in the relevant jurisdictions (for example, if an advertisement was considered to be misleading or deceptive). This could result in remedial action or litigation, which could potentially lead to the Company being required to pay compensation or a fine.

The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant damage to the Company's reputation and consequently impact on its revenue.

The Company intends to offer the 1-Page Platform, and any future developed products, throughout the world. Regulatory changes could see the Company being required to hold a licence in some of these jurisdictions or otherwise comply with local regulations. This could preclude the Company from offering certain services in these jurisdictions until such a licence has been obtained, or may require the Company to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon the Company's profitability.

(h) **Foreign exchange risks**

1-Page's revenues, costs and expenses in the United States are denominated in US dollars, whereas the Company reports in Australian dollars. As a result of the use of these different currencies, the Merged Group is subject to foreign currency fluctuations which may materially affect its financial position and operating results. For example, a depreciation of the US dollar relative to the Australian dollar may result in lower than anticipated revenue, profit and earnings as a result of the translation of the USD earnings into AUD.

(i) **Insurance coverage**

1-Page faces various risks in connection with its business and may lack adequate insurance coverage or may not currently have the necessary insurance coverage. 1-Page maintains workers compensation and employer's liability insurance in the US, however 1-Page does not currently maintain professional indemnity, product liability, business interruption or third party liability insurance in any jurisdictions. The Company will need to review its insurance requirements and obtain relevant insurances covering each jurisdiction it operates in as required. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, its profitability may be adversely affected.

(j) **Dependence on the internet**

Expanding sales of the 1-Page Platform and other future developed products depends on the continued acceptance of the internet as a communications and commerce platform for individuals and enterprises. The internet could become less viable as a business tool due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of-service.

The performance of the internet and its acceptance as a business tool have been harmed by “viruses,” “worms” and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Company’s products would be significantly reduced, which would harm its business.

(k) **Hacker attacks**

1-Page relies upon the availability of its website to provide services to customers and attract new customers. Hackers could render the website unavailable through a disrupted denial of service or other disruptive attacks.

Although 1-Page has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the website could lead to a loss of revenues for the Company. Further, it could hinder the Company’s abilities to retain existing customers or attract new customers, which would have a material adverse impact on the Company’s growth.

(l) **Domain name risk**

1-Page’s business depends to some extent on customers being attracted to its website. 1-Page has registered a domain name for the purposes of its website. However, should the Company not renew or otherwise lose control of the 1-Page domain name, it would lose all website traffic direct to that domain. This would likely adversely affect the Company’s revenue.

(m) **Attracting customers to the website**

The Company’s revenues will be affected by its ability to attract customers to the 1-Page website. Various factors can affect the level of web traffic arriving at the 1-Page website, including:

- (i) **Marketing and promotions:** If the Company’s marketing and promotion efforts are not effective this may result in less customers visiting the 1-Page website.
- (ii) **Brand damage:** If the Company or 1-Page suffer from reputational damage, web traffic could be affected.
- (iii) **Search engine traffic:** Search engines such as Google direct significant traffic to the 1-Page website. Should these search engines make changes to their algorithms and procedures that direct this traffic, the Company could see a substantial drop in customers visiting the 1-

Page website. For example, Google regularly updates the algorithms that determine the ranking of results it returns for any given search term. 1-Page attempts to follow Google's guidelines and online best practice to maintain the flow of traffic to its website, but such changes could adversely affect the traffic to its website.

A decline in traffic to the 1-Page website could lead to a decline in the Company's ability to attract customers, which in turn may affect the Company's profitability.

(n) **Customer service risk**

Customers may need to engage with the Company's customer service personnel in certain circumstances, such as if they have a question about its products or if there is a dispute between a customer and the Company. The Company will continuously need to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If the Company loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, or if the computer systems relied on by customer service personnel are disrupted by technological failures, this could lead to adverse publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact on the Company's profitability.

(o) **Liquidity and dilution risk**

It is anticipated that Shareholders will be diluted by approximately 460% as a result of the Proposed Transaction (not including any Shares issued pursuant to the conversion of Options or performance rights). In addition, upon reinstatement of the Company's securities to quotation on the ASX, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the ASX Listing Rules. Investors may consider that there is an increased liquidity risk as a large portion of the issued capital may not be able to be traded freely for a period of up to 24 months.

(p) **Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to 1-Page's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

(q) **Future capital needs**

Further funding may be required by the Company to support its ongoing activities and operations, including the need to develop new products or enhance the 1-Page Platform, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be

available on satisfactory terms or at all at the relevant time. Any inability to obtain additional funding will adversely affect the business and financial condition of the Company and consequently its performance.

2.12 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities.

2.13 Pro forma statement of financial position

The pro forma statement of financial position of the Company, assuming the Resolutions are passed and implemented, is set out in Annexure B.

2.14 Pro forma capital structure

The pro forma capital structure of the Company, assuming the Resolutions are passed and the Proposed Transaction completes fully subscribed, is as follows:

Capital structure	Pre-Completion	Post-Completion (Options not exercised)¹	Post-Completion (Options exercised)²
Existing Shares	442,799,428	22,139,971	25,995,025
Consideration Shares	-	50,000,000	50,000,000
Capital Raising	-	42,500,000	42,500,000
New Shares for introductory fee	-	1,000,000	1,000,000
New Shares to satisfy debt	-	556,655	556,655
Total Shares	442,799,428	116,196,626	120,051,680
Existing Options ³	77,101,074	-	-
New Options to Existing Directors	-	450,000	450,000
New Options to Advisers	-	10,000,000	10,000,000
Employee Options to Employees	-	2,891,072	2,891,072
Performance Rights ⁴	-	15,000,000	15,000,000
Fully diluted Share capital	519,900,502	144,537,698	148,392,752

Notes:

- Assumes the following:
 - completion of the Capital Consolidation on a 1 for 20 basis. Final figures are subject to rounding; and

- no additional Shares are issued between the date of this Notice and completion of the Proposed Transaction, including pursuant to an exercise of existing Options. See section 3.3 for further information.
2. Assumes the following:
 - completion of the Capital Consolidation on a 1 for 20 basis. Final figures are subject to rounding; and
 - no additional Shares are issued between the date of this Notice and completion of the Proposed Transaction, other than pursuant to the exercise of all existing Options which would result in the issue of an additional 3,855,054 Shares on a post-Capital Consolidation basis (subject to rounding). See section 3.3 for further information.
 3. Pursuant to the terms of the existing Options, these Options are exercisable at \$0.01 each and will expire within 2 weeks of the date of this Notice. See section 3.3 for further information.
 4. As contemplated by the Option Agreement. See section 2.2 for further information.

2.15 Proposed use of funds

The Company intends to use the funds raised from the Capital Raising as follows:

Use of funds	Amount	%
Repayment of debt	\$331,333	3.90%
Expenses of the Capital Raising (including broker's fees)	\$812,155	9.55%
Sales, marketing and acquisitions	\$4,500,000	52.94%
Product development	\$1,400,000	16.47%
Working capital	\$1,456,512	17.14%
Total	\$8,500,000	100%

Note:

1. The above table is a statement of the Board's current intention as at the date of this Notice. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3. GENERAL MEETING

3.1 Action to be taken by the Existing Shareholders

In order to proceed with the Proposed Transaction, the Company must convene a General Meeting of Existing Shareholders for the purposes of passing the Resolutions in compliance with the requirements of the Listing Rules and the Corporations Act.

The Notice of Meeting convening the General Meeting is included at the front of this booklet. Existing Shareholders are encouraged to attend and vote in favour of each of the Resolutions to be put at the General Meeting.

If an Existing Shareholder is not able to attend and vote at the General Meeting, the Existing Shareholder is encouraged to complete the proxy form at the back of this booklet and return it to the Company at the address stated on the proxy form not later than 48 hours before the time specified for the commencement of the General Meeting.

3.2 General Meeting Resolutions

Each Ordinary Resolution is subject to and conditional on each of the other Ordinary Resolutions being passed. Accordingly, the Ordinary Resolutions should be considered collectively as well as individually. Resolution 6 is a special resolution and is subject to and conditional on all of the Ordinary Resolutions being passed.

Certain voting restrictions are imposed in relation to some of the Resolutions as detailed in the accompanying Notice of Meeting under the heading "Voting Exclusion Statement".

A brief explanation of each Resolution is set out below in this section 3.

3.3 Resolution 1: Capital Consolidation

Subject to the passing of all other Ordinary Resolutions, Resolution 1 is an ordinary resolution which proposes that the issued capital of the Company be altered by consolidating its existing securities on a 1 for 20 basis. The record date for determining the consolidation of the Company's capital will be 4 business days after the date of the Meeting. Any fractional entitlements as a result of holdings not being evenly divisible by 20 will be rounded down to the nearest whole number.

Section 254H of the Corporations Act

Section 254H of the Corporations Act enables a company to convert all of its ordinary securities into a smaller number of securities by a resolution passed at a general meeting. The conversion proposed by Resolution 1 is permitted under section 254H of the Corporations Act.

The Capital Consolidation will only occur if the Board is reasonably satisfied that all of the conditions to completion of the Proposed Transaction (including all requirements for the Company to re-comply with Chapters 1 and 2 of the Listing Rules) have been, or are likely to be, satisfied or waived.

The consolidation will not result in any change to the substantive rights and obligations of existing security holders of the Company. The purpose of the

consolidation of the existing issued capital of the Company is to reduce the number of existing securities on issue, which is considered to be a more appropriate capital structure for the Company going forward, and to enable the Company to satisfy Chapters 1 and 2 of the Listing Rules and obtain re-quotations of its securities on ASX. For example, a Shareholder currently holding 10,000 Shares will as a result of the consolidation, hold 500 Shares. The Company's balance sheet and tax position will remain unaltered as a result of the consolidation.

Shares

At the date of this Notice, the Company has 442,799,428 Shares on issue. The consolidation on a 1 for 20 basis will reduce the number of Shares on issue to approximately 22,139,971 Shares (subject to rounding).

It is possible that the Options referred to below will be exercised prior to their expiry 2 weeks from the date of this Notice. If all of these Options are exercised then there will be an additional 77,101,074 Shares on issue which would be consolidated into approximately 3,855,054 Shares (subject to rounding) under the Capital Consolidation. Aggregated with the number of Shares on issue at the date of this Notice, there would be approximately 25,995,025 Shares (subject to rounding) consolidated under the Capital Consolidation.

Options

At the date of this Notice, the Company has 77,101,074 unlisted Options on issue, each exercisable at \$0.01 and expiring on 1 July 2016. However, these Options contain a term that will cause the Options to lapse two weeks from the date on which the Company issues a notice of meeting proposing to consolidate its share capital as part of a re-compliance with Chapters 1 and 2 of the Listing Rules. As this Notice proposes the Capital Consolidation in connection with the Company re-complying with Chapters 1 and 2 of the Listing Rules, the 77,101,074 unlisted Options on issue will expire two weeks from the date of this Notice. Therefore, none of these Options will exist at the time of the Capital Consolidation and therefore will not be consolidated.

Holding statements

Following the Capital Consolidation, all holding statements for Existing Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares (on a post-Capital Consolidation basis). After the Capital Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to Shareholders.

Timetable for Capital Consolidation

If Resolution 1 and all other Ordinary Resolutions are passed, the Capital Consolidation will take effect in accordance with the timetable set out in paragraph 5 of Appendix 7A of the Listing Rules. The anticipated timetable for the Capital Consolidation is set out below:

Event	Anticipated date
Company notifies ASX that Shareholders have approved the Capital Consolidation	30 September 2014
Trading would normally commence in the reorganised Shares on a deferred settlement basis	2 October 2014
Last day for the Company to register transfers on a pre-Capital Consolidation basis	7 October 2014
Securities registered on a post-Capital Consolidation basis	8 October 2014
Issue of new holding statements for consolidated Shares	9 October 2014

The above dates are indicative only and are subject to change.

3.4 Resolution 2: Change in nature and scale of activities of the Company

The proposed acquisition of 1-Page by the Company will result in the Company changing its nature from a mining and mineral exploration company to a communications and software publishing company. In addition, the scale of the Company's share capital will significantly increase as a result of the Capital Raising and issue of Consideration Shares. Accordingly, subject to the passing of all other Ordinary Resolutions, Resolution 2 is an ordinary resolution which seeks approval for the change to the nature and scale of the Company's activities resulting from the Proposed Transaction.

Listing Rule 11.1

Under Listing Rule 11.1, if a company wishes to make a change to the nature or scale of its activities it must provide ASX with full details regarding the change and, if ASX requires, it must obtain shareholder approval to the proposed change.

The Company is seeking Shareholder approval to the Proposed Transaction under Listing Rule 11.1.2.

In addition, ASX had informed the Company that, as a result of the Proposed Transaction, 1-Page is effectively undertaking a "backdoor listing" on the ASX using the Company as a vehicle. Therefore, to complete the Proposed Transaction, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the ASX.

ASX will suspend quotation of the Shares until the Company has satisfied the requirements of Listing Rule 11.1. If Shareholders approve the Proposed Transaction by passing the Ordinary Resolutions, trading in the Company's securities will be suspended until the Company re-complies with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. It is anticipated that re-quotation of the Company's securities will occur on or about 14 October 2014.

If all Resolutions are approved and implemented, re-quotation of the Company's securities will be subject to the Company meeting these requirements. The

Company intends to meet these requirements as soon as practicable after the Meeting.

If Shareholders reject any of the Ordinary Resolutions or completion of the Proposed Transaction does not occur (including as a result of ASX not approving the reinstatement of the Company's securities to quotation), the Company will not issue the securities contemplated in the Resolutions.

Accordingly, Shareholders should carefully consider all of the information contained in this Explanatory Statement before making a decision as to whether to vote in favour of the change in the nature and scale of the Company's activities. In particular, Shareholders should carefully consider the advantages, disadvantages and risks of the Proposed Transaction set out in section 2.

3.5 Resolution 3: Issue of Consideration Shares to 1-Page Vendors

Subject to the passing of all other Ordinary Resolutions, Resolution 3 is an ordinary resolution which seeks approval to the issue of 50,000,000 New Shares at a deemed issue price of \$0.20 each to the 1-Page Vendors as consideration for 100% of the securities of 1-Page (see section 2 for further information).

The Consideration Shares will be allocated to the 1-Page Vendors in accordance with Annexure A.

Section 208 of the Corporations Act

Of the 1-Page Vendors, Ms Joanna Weidenmiller and Mr Rusty Rueff are related parties of the Company for the purposes of section 228 of the Corporations Act as both are proposed to be directors of the Company from completion of the Proposed Transaction (see section 3.9 for further information). In addition, Mr Patrick G. Riley is a related party of the Company by virtue of being Ms Weidenmiller's father.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Considerations Shares to those related parties due to the "arm's length" exception in section 210. In forming this view, the Company notes that the consideration payable to the 1-Page Vendors was negotiated on an arm's length basis and is reasonable in the circumstances of being on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a "related party" without the approval of holders of ordinary securities. Further, Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As Proposed Directors, Ms Weidenmiller and Mr Rueff are related parties of the Company under sections 228(2) and (6) of the Corporations Act. As Ms Weidenmiller's father, Mr Riley is also considered to be a related party of the Company under sections 228(3) and (6) of the Corporations Act. Accordingly, Shareholder approval is being sought under Listing Rule 10.11 to permit the issue of Consideration Shares under Resolution 3 to Ms Weidenmiller, Mr Rueff and Mr Riley. There is no carve out in the Listing Rules for "arm's length" transactions as there is in section 210 of the Corporations Act.

The issue of Shares under Resolution 3 will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those securities (once issued) will be excluded from the calculations under Listing Rule 7.1.

As required by Listing Rule 10.13, the following information is provided in relation to Resolution 3:

(a) **Names of the persons**

Ms Joanna Weidenmiller, Mr Rusty Rueff and Mr Patrick G. Riley (and/or their nominees).

(b) **Maximum number of securities to be issued**

Name	Consideration Shares
Joanna Weidenmiller	13,066,265
Rusty Rueff	399,794
Patrick G. Riley	11,959,007

(c) **Date by which the entity will issue the securities**

It is proposed that the Consideration Shares will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the Consideration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **Relationship that requires Shareholder approval**

Ms Weidenmiller and Mr Rueff are related parties of the Company under sections 228(2) and (6) of the Corporations Act due to both being proposed as directors of the Company from completion of the Proposed Transaction. Mr Riley is a related party of the Company under sections 228(3) and (6) of the Corporations Act as he is Ms Weidenmiller's father, and Ms Weidenmiller is proposed to be a director of the Company.

(e) **Issue price of the securities**

No cash consideration is payable for the Consideration Shares as they are being issued in consideration of Ms Weidenmiller, Mr Rueff and Mr Riley's securities in 1-Page. The deemed issue price of the Consideration Shares is \$0.20 each.

(f) **Terms of the issue**

The Consideration Shares to be issued to Ms Weidenmiller, Mr Rueff and Mr Riley will rank equally in all respects with Existing Shares on issue. The agreements relating to the issue of the Consideration Shares are summarised in section 2.2.

(g) Intended use of the funds raised

No funds will be raised from the issue of the Consideration Shares as they are being issued as consideration for Ms Weidenmiller, Mr Rueff and Mr Riley's securities in 1-Page.

Section 611 (item 7) of the Corporations Act

Resolution 3 seeks Shareholder approval under item 7 of section 611 of the Corporations Act to the acquisition by the 1-Page Vendors of a Relevant Interest in 50,000,000 Shares upon the issue of those securities. For the purposes of this approval, the number of New Shares to be acquired by Gruppe Stemmermann (who is an associate of a 1-Page Vendor) pursuant to Resolution 13, and Ms Joanna Weidenmiller (who is a 1-Page Vendor) pursuant to Resolution 14, will be aggregated with the Consideration Shares to determine the maximum Voting Power of the 1-Page Vendors.

Except as provided by Chapter 6 of the Corporations Act, section 606(1) of the Corporations Act prohibits a person from acquiring shares in a company if, after the acquisition, that person or any other person would have a Relevant Interest or Voting Power in excess of 20% of the voting shares in that company.

Item 7 of section 611 of the Corporations Act provides that section 606(1) of the Corporations Act does not apply to an acquisition of a Relevant Interest in the voting shares in a company if the company has agreed to the acquisition by resolution passed at a general meeting at which no votes are cast in relation to the resolution by the person to whom the shares are to be issued or by an associate of that person.

Under section 610 of the Corporations Act, a person's Voting Power is determined by the percentage of the total voting shares in the Company held by the person and the person's associates.

The 1-Page Vendors do not consider they will be associates of one another after the New Shares are issued to them and, therefore, do not consider that their Voting Power in the Company will exceed 20% following completion of the Proposed Transaction. However, at the point in time when the New Shares are issued, the 1-Page Vendors may be considered associates due to their common understanding and intentions with respect to the Proposed Transaction and by agreeing to effectively sell their securities in 1-Page to the Company by way of a merger.

In addition, the Founding 1-Page Vendors have entered into the Option Agreement which provides (inter alia) for the appointment of directors to the Board. By reason of this "relevant agreement" to alter the composition of the Board, the Founding 1-Page Vendors are likely to be considered associates of each other for the purposes of section 12(2)(b) of the Corporations Act. However, the Founding 1-Page Vendors do not consider that they will be associates with respect to their interests in the Company following completion of the Proposed Transaction.

The Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act for the purposes of section 606 of the Corporations Act because, at the time of issuing the New Shares pursuant to Resolutions 3, 13 and 14, the 1-Page Vendors may be considered associates of one another and it is anticipated that they will hold Voting Power in the Company of 44.96% (assuming that \$8,500,000 is raised under the Capital Raising).

The 1-Page Vendors and their associates are precluded from voting on Resolutions 3, 13 and 14.

Relevant Interests and Voting Power

This section sets out the effect of the issue of New Shares pursuant to Resolutions 3, 13 and 14 on Relevant Interests and Voting Power in relation to the Company.

(a) **Identity of persons who will receive New Shares in the Company pursuant to Resolutions 3, 13 and 14, and their associates**

If Resolutions 3, 13 and 14 are passed, and all New Shares are issued pursuant to those Resolutions, the 1-Page Vendors will receive the numbers of New Shares (and acquire a Relevant Interest in the number of New Shares) set out in Annexure A.

Further details of certain 1-Page Vendors are set out below:

Ms Joanna Weidenmiller

Ms Joanna Weidenmiller is the Chief Executive Officer of 1-Page and is proposed to be the Managing Director of the Company from completion of the Proposed Transaction. Ms Weidenmiller is the daughter of Mr Patrick G. Riley however those persons do not consider that they will be associates of each other following completion of the Proposed Transaction for the purposes of section 12(2) of the Corporations Act.

Mr Patrick G. Riley

Mr Patrick Riley is currently the Chairman of 1-Page and is expected to remain in a managerial role with 1-Page or the Company (as applicable) following completion of the Proposed Transaction. Mr Riley is the father of Ms Joanna Weidenmiller however those persons do not consider that they will be associates of each other following completion of the Proposed Transaction for the purposes of section 12(2) of the Corporations Act.

Blumberg Capital

Blumberg Capital is an early-stage venture capital firm with a focus in Enterprise Software, Digital and Social Media, Mobile and Consumer Internet. Blumberg Capital is headquartered in San Francisco with team members and advisers in Tel Aviv and New York.

Mr James Allchurch

Mr James Allchurch and Gruppe Stemmermann Pty Ltd are associates of one another as Mr Allchurch ultimately controls Gruppe Stemmermann Pty Ltd.

(b) **Impact of the Proposed Transaction on the Voting Power in the Company's Shares**

Company's capital structure

As at the date of this Notice, the Company has 442,799,428 Shares on issue. Following the Capital Consolidation proposed in Resolution 1, the number of

Shares will decrease to approximately 22,139,971 Shares (subject to rounding).²

Assuming all New Shares are issued pursuant to the Resolutions and no existing Options are exercised, the capital structure of the Company will consist of 116,196,626 Shares. See section 2.14 for the pro forma capital structure table.

Current Voting Power of the 1-Page Vendors

As at the date of this Notice:

- Gold Resources Ltd holds 12,500,000 Existing Shares and has a Voting Power of 2.82% in the Company; and
- Mr James Allchurch holds 1,250,000 Existing Shares and has Voting Power of 0.28% in the Company.

Other than Mr Allchurch and Gold Resources Ltd, none of the 1-Page Vendors has any Relevant Interest in any Existing Shares.

Relevant Interests and maximum Voting Power of the 1-Page Vendors upon completion of the Proposed Transaction

Once all of the New Shares referred to in the Resolutions have been issued, the number of Shares in which the 1-Page Vendors will have a Relevant Interest and their maximum Voting Power is set out in Annexure A.

The Relevant Interests and maximum Voting Power of the 1-Page Vendors in Annexure A are provided based on the Company raising \$8,500,000 under the Capital Raising (the proposed full subscription amount).

Assuming the Company raises \$8,500,000 under the Capital Raising and no existing Options are exercised, the 1-Page Vendors would together hold 44.96% of the Shares in the Company upon the issue of all New Shares pursuant to the Resolutions.

ASX escrow requirements

In accordance with Appendix 9B of the Listing Rules, ASX will apply escrow restrictions on all securities issued as consideration under Resolutions 3 and 13 for a period of 12 to 24 months from completion.

Details of any agreement between a 1-Page Vendor and the Company (or any of their associates) that is conditional on (directly or indirectly) approval of the Proposed Transaction

- **Employment agreement with Ms Joanna Weidenmiller**

The Company and Ms Joanna Weidenmiller have entered into an employment agreement under which Ms Weidenmiller will be appointed as Managing Director and Chief Executive Officer of the Company.

² As noted in section 3.3, there is a possibility that up to 3,855,054 Shares (on a post-Capital Consolidation basis) will be issued pursuant to the exercise of existing Options. Voting Power has been calculated on the basis that none of these Options will be exercised to ensure that the maximum Voting Power is determined.

Ms Weidenmiller will report to the Board and is required to provide informal and formal updates to the Board on the Company's strategy, performance, management, direction and decisions. Ms Weidenmiller will be required to implement and develop high level strategies, make major corporate decisions and manage the overall operations and resources of the Company.

In addition, Ms Weidenmiller's responsibilities will include (but are not limited to):

- producing a clear and concise articulation of the strategic direction for the Company;
- establishing clear, executable plans including the probable financial implications;
- delivering on all milestones of the strategic plan; and
- demonstrating leadership that creates a culture of achievement.

Ms Weidenmiller will receive a salary of US\$180,000 per annum (inclusive of superannuation) for her role as Managing Director and Chief Executive Officer of the Company. In addition, Ms Weidenmiller will be granted 2,000,000 Class A, 2,000,000 Class B and 2,000,000 Class C Performance Rights in accordance with the Company's Performance Rights Plan (subject to the Company obtaining Shareholder approval – see section 3.11).

The agreement will commence from, and is subject to, the successful completion of the Proposed Transaction. The initial term of the engagement is 3 years, unless otherwise terminated earlier in accordance with the employment agreement. Either party may terminate the agreement with at least 6 months' prior written notice.

The employment agreement contains additional provisions considered standard for agreements of this nature.

Intentions as to the future of the Company

Other than as disclosed elsewhere in this Explanatory Statement and changes pursuant to the Proposed Transaction and the Resolutions, the Company understands that the 1-Page Vendors and their associates (including the Proposed Directors):

- (a) have no current intention of making any changes to the business of the Company following the acquisition of 1-Page;
- (a) do not propose to inject further capital into the Company;
- (b) intend to retain the present employees of the Company (other than the proposed changes to the Board, as referred to in section 2.1);
- (c) do not propose that any assets be transferred from the Company to the 1-Page Vendors or their associates; and
- (d) have no intention to otherwise redeploy the fixed assets of the Company.

Financial and dividend policies of the Company

There is no immediate intention of the Existing Directors, the Proposed Directors or the 1-Page Vendors to change the financial or dividend policies of the Company.

The identity, associations (with the 1-Page Vendors) and qualifications of any person who is intended to or will become a Director

It is proposed that Mr Joanna Weidenmiller, Mr Rusty Rueff and Ms Maureen Plavsic will join the Board effective only on and from the date on which the Proposed Transaction is completed. Contemporaneously with the appointment of the Proposed Directors, Mr Barnaby Egerton-Warburton and Mr Andrew Richards will resign as Directors.

- **Ms Joanna Weidenmiller**
Managing Director
Chief Executive Officer

Ms Joanna Weidenmiller is the Chief Executive Officer of The One-Page Company, Inc. and is responsible for executing 1-Page's strategic development plan. Ms Weidenmiller brings a proven executive management track record, recognised as a leader in marketing and strategic partnerships across the consumer and technology sectors. Prior to launching 1-Page, Ms Weidenmiller was Chief Executive Officer of Performance Advertising, responsible for building one of USA's leading outsourced sales and marketing firms for two Fortune 500 companies. Taking her expertise overseas to Asia, Ms Weidenmiller developed and executed marketing strategies in the mobile and technology fields; across industry from e-commerce to social media she developed a keen knowledge in product execution and consumer buying. Ms Weidenmiller earned her Bachelor of Arts degree in Foreign Affairs from the University of Virginia where she was a Full Scholarship athlete and a USA Junior National Team rower.

- **Mr James "Rusty" Rueff**
Non-Executive Chairman

Rusty Rueff was the CEO of SNOCAP from 2005 until the company to Imeem, Inc. in April 2008. SNOCAP was the world's first end-to-end solution for digital licensing and copyright management services empowering record labels and individual artists to monetise their digital creations on popular sites such as MySpace and other social networks. Prior to this, Mr Rueff was Executive Vice President of Human Resources for Electronic Arts (**EA**), at the time the world's largest and leading, interactive entertainment software company. Joining EA in 1998, he was responsible for global human resources, talent management, corporate services and facilities, corporate communications, and Government affairs, reporting to EA's Chairman and CEO. In 2003, Fortune Magazine named EA one of the "Top 100 Places to Work For" in the United States.

Prior to joining EA, Mr Rueff held positions with the PepsiCo companies for over ten years. He concluded his career with PepsiCo as Vice President, International Human Resources. Prior to his tenure with PepsiCo, he spent two years with the Pratt & Whitney Division of United Technologies. In addition, he spent six years in commercial radio as an on-air personality.

Mr Rueff holds an Master of Science degree in Counselling and a Bachelor of Arts degree in Radio and Television from Purdue University. He was given the honour in 2003 of being named a Distinguished Purdue Alumni and now serves as a Director of the Purdue Foundation. Along with advising and angel investing in a number of companies, Mr Rueff currently serves on the corporate boards of Glassdoor.com, HireVue and ReThink Books (where he is also a co-founder). He is President of the Board of the San Francisco based American Conservatory Theater (A.C.T.) and Vice Chair of The GRAMMY Foundation in Los Angeles. He is a member of the Academy of Television Arts & Sciences (ATAS) and the National Association of Recording Arts and Science (NARAS).

- **Ms Maureen Plavsic**
Non-Executive Director

Ms Maureen Plavsic brings considerable and broad experience in media, advertising and brand marketing, including 14 years in various executive roles at the Seven Network, where she was also a board member for five years (1998-2003).

Ms Plavsic's executive roles at the Seven Network included Chief Executive Officer of Broadcast Television and prior to that Director of Sales and Corporate Marketing. Ms Plavsic is currently a director of Macquarie Radio Network (appointed April 2005), and was previously a Non-Executive Director of Pacific Brands, a trustee of the National Gallery of Victoria and a board member of Opera Australia.

Proposal is fair and reasonable

The report of the Independent Expert concludes that the proposed issue of New Shares pursuant to Resolutions 3, 13 and 14, and the Proposed Transaction described in this Explanatory Statement, is **fair and reasonable** to non-associated Shareholders. Shareholders are urged to consider the Independent Expert's Report in detail (see Annexure C).

3.6 Resolution 4: Issue of New Shares pursuant to the Capital Raising

Subject to the passing of all other Ordinary Resolutions, Resolution 4 is an ordinary resolution which seeks approval for the issue of up to 42,500,000 New Shares at an issue price of \$0.20 each to raise up to \$8,500,000. The issue will be made by way of a public offer under a prospectus to be issued pursuant to section 710 of the Corporations Act. As at the date of this Notice, it is proposed that the Capital Raising will have a minimum level of subscription of \$8,500,000.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous 12 months (without approval and which were not subject to an exception), exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 4 seeks the approval of the issue of up to 42,500,000 New Shares under the Prospectus for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 4 is approved, the New Shares issued under the Prospectus will not be included in the Company's 15% calculation for the purposes of Listing Rule 7.1.

As required by Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Maximum number of securities the entity is to issue**

42,500,000 New Shares, on a post-Capital Consolidation basis.

(b) **Date by which the entity will issue the securities**

It is proposed that the New Shares will be issued pursuant to the Capital Raising in accordance with the timetable set out in section 2.8. In any event, however, the New Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) **Issue price of the securities**

\$0.20 each.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The New Shares are proposed to be issued to applicants who apply for New Shares under the Prospectus. Such persons may include clients of KTM Capital and Foster Stockbroking, who will act as joint lead managers of the Capital Raising.

(e) **Terms of the securities**

The New Shares will rank equally in all respects with the Existing Shares, however they will be issued after the Capital Consolidation. Full terms and conditions of the Capital Raising will be set out in the Prospectus.

(f) **Intended use of the funds raised**

Funds raised by the issue of the New Shares under the Capital Raising are intended to be used in accordance with the table set out in section 2.15.

3.7 Resolutions 5(a), (b), (c) and (d): Right for Existing Directors and Ms Maureen Plavsic to participate in the Capital Raising

Subject to the passing of all other Ordinary Resolution, Resolutions 5(a), (b), (c) and (d) are ordinary resolutions which seek approval for the Existing Directors and Ms Maureen Plavsic to apply for, and be issued, up to 250,000 New Shares each under the Capital Raising contemplated by Resolution 4.

As the Existing Directors and Ms Plavsic are related parties of the Company, the Company is seeking the approval of Shareholders to Resolutions 5(a), (b), (c) and (d) in accordance with section 208(1) of the Corporations Act and Listing Rule 10.11.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of shares) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Mr Andrew Richards, Mr Scott Mison and Mr Barnaby Egerton-Warburton are related parties of the Company under section 228(2) of the Corporations Act by virtue of being directors of the Company. Ms Maureen Plavsic is a related party of the Company under section 228 (6) of the Corporations Act as it is proposed that she will be a director of the Company from completion of the Proposed Transaction.

The proposed issue of New Shares under Resolutions 5(a), (b), (c) and (d) may be considered as falling within the “arm’s length” exception in section 210 of the Corporations Act. However, out of an abundance of caution, Shareholder approval is sought under section 208 of the Corporations Act to permit the issue of New Shares under the Capital Raising to the Existing Directors.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5(a), (b), (c) and (d):

(a) **Related parties to whom the financial benefits are to be given**

Mr Andrew Richards, Mr Scott Mison, Mr Barnaby Egerton-Warburton and Ms Maureen Plavsic (and/or their nominees).

(b) **Nature of the financial benefits**

The issue of New Shares under the Capital Raising at an issue price of \$0.20 each. The maximum number of New Shares that each related party may apply for and be issued is set out in the table below:

Name	New Shares
Andrew Richards	Up to 250,000
Scott Mison	Up to 250,000
Barnaby Egerton-Warburton	Up to 250,000
Maureen Plavsic	Up to 250,000

(c) **Valuation of the financial benefits**

If each related party applies for and is issued 250,000 New Shares under the Capital Raising then the value of this parcel of Shares would be \$50,000 upon issue. It should be noted, however, that in order to be issued 250,000 New Shares under the Capital Raising, the related party would need to pay \$50,000 to the Company. The quantum of the benefit of the New Shares will depend in part on the price at which the Shares trade on ASX (assuming the Shares are re-instated to official quotation).

(d) **Current remuneration and security interests**

Details of the Existing Directors' current annualised pro-rata remuneration, as well as their security interests (both direct and indirect) in the Company as at the date of the Notice (on a pre-Capital Consolidation basis), are outlined below:

Existing Director	Salary/fees	Security interests
Scott Mison	\$96,000	1,000,000 Shares
Barnaby Egerton-Warburton	\$48,000	1,437,500 Shares
Andrew Richards	\$81,315	1,437,500 Shares

Ms Pavsic currently does not have any interest in the securities of the Company.

From completion of the Proposed Transaction, Mr Mison and Ms Plavsic will each receive US\$55,000 per annum in fees for their respective roles as non-executive directors of the Company.

(e) **Terms of the securities**

The New Shares that may be issued to the Existing Directors and Ms Plavsic will rank equally in all respects with Existing Shares on issue. Full terms and conditions of the Capital Raising are set out in the Prospectus.

(f) **Dilution**

If all New Shares are issued pursuant to the Resolutions in this Notice and no other Shares are issued by the Company (including pursuant to the conversion of any Options or performance rights), then the New Shares to be issued under Resolutions 5(a), (b), (c) and (d) would dilute Shareholders by approximately 0.9%.

(g) **Opportunity costs to the Company**

The Directors do not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing New Shares to Existing Directors or Ms Plavsic under the Capital Raising.

(h) **Intended use of funds raised**

Funds raised by the issue of the New Shares under the Capital Raising are intended to be use in accordance with the table set out in section 2.15.

(i) **Directors' interests**

Mr Richards has a material personal interest in the outcome of Resolution 5(a) as the potential recipient of the New Shares. No other Existing Director has a material personal interest in the outcome of Resolution 5(a).

Mr Mison has a material personal interest in the outcome of Resolution 5(b) as the potential recipient of the New Shares. No other Existing Director has a material personal interest in the outcome of Resolution 5(b).

Mr Egerton-Warburton has a material personal interest in the outcome of Resolution 5(c) as the potential recipient of the New Shares. No other Existing Director has a material personal interest in the outcome of Resolution 5(c).

(j) **Directors' recommendations**

Mr Richards expresses no opinion and makes no recommendation in respect of the potential issue of New Shares to him under Resolution 5(a) as he has a material personal interest in the outcome of Resolution 5(a).

Mr Mison expresses no opinion and makes no recommendation in respect of the potential issue of New Shares to him under Resolution 5(b) as he has a material personal interest in the outcome of Resolution 5(b).

Mr Egerton-Warburton expresses no opinion and makes no recommendation in respect of the potential issue of New Shares to him under Resolution 5(c) as he has a material personal interest in the outcome of Resolution 5(c).

Other than as set out above, each of the Existing Directors recommends that Shareholders vote in favour of Resolutions 5(a), (b), (c) and (d) for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of New Shares:

- will raise up to \$200,000 of the \$8,500,000 being sought under the Company's Capital Raising;
- is fair and reasonable in the circumstances as it is on the same terms as the proposed issue of New Shares to non-related parties under the Capital Raising; and
- will further align the interests of Mr Mison and Ms Plavsic with those of Shareholders.

(k) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Existing Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolutions 5(a), (b), (c) and (d)

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a “related party” without the approval of holders of ordinary securities. Further, Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Existing Directors and Ms Plavsic are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of New Shares under the Capital Raising to the Existing Directors.

The issue of New Shares under Resolutions 5(a), (b), (c) and (d) will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those securities (once issued) will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in respect of Resolutions 5(a), (b), (c) and (d).

(a) **Names of the persons**

Mr Andrew Richards, Mr Scott Mison, Mr Barnaby Egerton-Warburton and Ms Maureen Plavsic (and/or their nominees).

(b) **Maximum number of securities to be issued**

Name	New Shares
Andrew Richards	Up to 250,000
Scott Mison	Up to 250,000
Barnaby Egerton-Warburton	Up to 250,000
Maureen Plavsic	Up to 250,000

(c) **Date by which the entity will issue the securities**

It is proposed that the New Shares will be issued pursuant to the Capital Raising in accordance with the timetable set out in section 2.8. In any event, however, the New Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **Relationship that requires Shareholder approval**

Mr Richards, Mr Mison and Mr Egerton-Warburton are related parties of the Company under section 228(2) of the Corporations Act by virtue of being directors of the Company. Ms Plavsic is a related party of the Company under section 228(6) of the Corporations Act as it is proposed that she will be a director of the Company from completion of the Proposed Transaction.

(e) **Issue price of the securities**

\$0.20 each.

(f) **Terms of the issue**

Any New Shares to be issued to the Existing Directors and Ms Plavsic under the Capital Raising will rank equally with the Existing Shares on issue. The offer of New Shares will be made on the terms and conditions set out in the Prospectus.

(g) **Intended use of funds raised**

Funds raised by the issue of the New Shares under the Capital Raising are intended to be used in accordance with the table set out in section 2.15.

3.8 Resolution 6: Change of Company name

Subject to the passing of all of the Ordinary Resolutions, Resolution 6 is a special resolution which seeks approval to change the name of the Company. Consistent with the new focus and direction of the Company, upon completion of the Proposed Transaction the Company proposes to change its name from "InterMet Resources Limited" to "1-Page Limited". This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 6 by special resolution under section 157(1)(a) of the Corporations Act.

The Company has reserved the name "1-Page Limited" with ASIC. On or about the date of completion of the Proposed Transaction, the Company will make an application to ASIC for the change of its name to "1-Page Limited". The new name will take effect upon a new certificate of registration being issued by ASIC. The Company will not change its name if completion of the Proposed Transaction does not occur.

3.9 Resolutions 7(a), (b) and (c): Appointment of Proposed Directors

Subject to the passing of all other Ordinary Resolutions, Resolutions 7(a), (b) and (c) are ordinary resolutions which provide for the approval of the appointment of the Proposed Directors to the Board. The appointment of the Proposed Directors will become effective only on and from the date on which the Proposed Transaction is completed. Brief profiles of the Proposed Directors are set out in section 3.5.

3.10 Resolution 8: Approval of Performance Rights Plan

Subject to the passing of all other Ordinary Resolutions, Resolution 8 is an ordinary resolution which provides for the approval of the proposed performance rights plan of the Company (**Plan** or **Performance Rights Plan**). A copy of the Plan is included as Annexure C. At the date of this Notice, no securities have been issued under the Plan. This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan. A voting exclusion statement has been included for the purpose of Resolution 8.

The Plan forms what the Board considers to be an important element of the Company's total remuneration strategy for key officers and employees. Awards

under the Plan will be in the form of performance rights (which result in the issue of Shares) in the Company which will be subject to performance hurdles and other terms to be determined by the Board.

The primary objectives of the Plan are to:

- (a) attract employees, officers and other service providers of a high calibre;
- (b) reward an eligible person for its past performance;
- (c) provide long term incentives for participation in the Company's future growth;
- (d) motivate and generate loyalty from an eligible person;
- (e) assist to retain the services of a valuable eligible person; and
- (f) align the interests of an eligible person with those of the Company.

Listing Rule 7.2, exception 9(b)

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Under exception 9(b) in Listing Rule 7.2, shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the Company made under an employee incentive scheme within three years of the approval.

The grant of any performance rights to a director of the Company will require specific approval under Listing Rule 10.14.

3.11 Resolution 9: Grant of Performance Rights to Ms Joanna Weidenmiller

Subject to the passing of all other Ordinary Resolutions, Resolution 9 is an ordinary resolution which seeks approval under Listing Rule 10.14 to grant 6,000,000 Performance Rights to Ms Joanna Weidenmiller in accordance with her proposed services agreement with the Company and the terms of the Performance Rights Plan.

As Ms Weidenmiller is a related party of the Company, the Company is seeking the approval of Shareholders to Resolution 9 in accordance with section 208(1) of the Corporations Act and Listing Rule 10.11.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issues of performance rights) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Ms Weidenmiller is a related party of the Company under sections 228(2) and (6) of the Corporations Act as it is proposed that she will be a director of the Company from completion of the Proposed Transaction. Accordingly, Shareholder approval is sought under section 208 of the Corporations Act to permit the issue of the Performance Rights under Resolution 9 to Ms Weidenmiller.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12(a), (b) and (c):

(a) **Related party to whom the financial benefit is to be given**

Ms Joanna Weidenmiller (and/or her nominee).

(b) **Nature of the financial benefit**

It is proposed that Ms Weidenmiller will be granted 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights. Subject to the terms of the Performance Rights and the Plan, each Performance Right will convert into one fully paid ordinary share in the Company.

(c) **Terms of the securities**

If the Board determines, in its sole discretion, that the performance conditions for a class of Performance Rights set out below have been satisfied prior to the relevant expiry date then that class of Performance Rights will vest and be converted into Shares on a one for one basis.

Class	Performance Condition	Expiry Date
Class A	During any 6 month reporting period of the Company that ends on or prior to the date 2 years after completion of the Proposed Transaction, the consolidated sales revenue of the Company and its controlled entities (as set out in the audited annual accounts or auditor reviewed half-yearly accounts) equals or exceeds AU\$1,000,000.	2 years from completion of the Proposed Transaction
Class B	The 20-day volume weighted average price of New Shares on ASX equals or exceeds AU\$0.50 at any time within 2 years from the date of completion of the Proposed Transaction.	2 years from completion of the Proposed Transaction
Class C	During any 6 month reporting period of the Company that ends on or prior to the date 3 years after completion of the Proposed Transaction, the consolidated EBIT of the Company and its controlled entities (as set out in the audited annual accounts or auditor reviewed half-yearly accounts) equals or exceeds AU\$1,250,000.	3 years from completion of the Proposed Transaction

Full terms of the Performance Rights are set out in Annexure E. A copy of the Plan under which the Performance Rights will be granted is set out in Annexure D.

(d) **Valuation of the financial benefits**

The value of the benefit of the Performance Rights is set out in Annexure I.

(e) **Current remuneration and security interests**

The Company and Ms Weidenmiller propose to enter into a services agreement under which, subject to completion of the Proposed Transaction, Ms Weidenmiller will receive a salary of US\$180,000 per annum. In addition, subject to Shareholder approval, Ms Weidenmiller is to receive the Performance Rights the subject of this Resolution 9. Further details of the proposed services agreement are set out in section 3.5.

At the date of this Notice, Ms Weidenmiller does not have any interests in the securities of the Company. However, it is proposed that Ms Weidenmiller will be issued 13,066,265 Shares as consideration for her securities in 1-Page pursuant to the Option Agreement (see section 3.5 for further information). In addition, Ms Weidenmiller will be issued 556,655 Shares to offset debt owing to her by 1-Page (see section 3.16 for further information). Ms Weidenmiller's expected Voting Power in the Company at completion of the Proposed Transaction is set out in Annexure A. If all 6,000,000 Performance Rights vest and are converted into Shares and no other Shares are issued by the Company other than those contemplated by the table in Annexure A, Ms Weidenmiller's Voting Power in the Company will be 17.1% if the Company raises \$8,500,000 under the Capital Raising (proposed full subscription).

The Company notes, however, that under the terms of the Performance Rights, no Shares will be issued in contravention of the takeover prohibition in section 606 of the Corporations Act.

(f) **Dilution**

If all New Shares are issued pursuant to the Resolutions in this Notice and no other Shares are issued by the Company (including pursuant to the conversion of any Options or other performance rights), then the conversion of all of the Performance Rights into Shares would dilute Shareholders by approximately 5.2%.

(g) **Opportunity costs to the Company**

The Directors do not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights to Ms Weidenmiller under Resolution 9.

(h) **Intended use of funds raised**

No funds will be raised from the grant of the Performance Rights or any Shares issued pursuant to the Performance Rights vesting as they are being granted as part of Ms Weidenmiller's remuneration in accordance with her proposed services agreement with the Company.

(i) **Directors' interests**

No Existing Director has a material personal interest in the outcome of Resolution 9.

(j) **Directors' recommendations**

Each of the Existing Directors recommends that Shareholders vote in favour of Resolution 9 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of Performance Rights:

- is fair and reasonable in the context of Ms Weidenmiller's remuneration package for her proposed position as Managing Director of the Company;
- enables the Company to remunerate Ms Weidenmiller without using additional cash reserves; and
- will further align the interests of Ms Weidenmiller with those of Shareholders.

(k) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Existing Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolution 9.

Listing Rule 10.14

Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme (such as the Plan) without prior Shareholder approval. Although Ms Weidenmiller is not currently a Director, it is proposed that she will be a Director from completion of the Proposed Transaction, and the Performance Rights are proposed to be granted when Ms Weidenmiller becomes a Director. Accordingly, the Company is seeking approval under Listing Rule 10.14.

As required by Listing Rule 10.15, the following information is provided to Shareholders in respect of Resolution 9:

(a) **Relationship that requires Shareholder approval**

It is proposed that Ms Joanna Weidenmiller will be a director of the Company at or about the time the Performance Rights are granted.

(b) **Maximum number of securities that may be acquired**

It is proposed that Ms Weidenmiller will be granted 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights. Subject to the terms of the Performance Rights and the Plan, each Performance Right will convert into one fully paid ordinary share in the Company.

(c) **Price of securities**

No cash consideration is payable by Ms Weidenmiller for the grant of the Performance Rights or any Shares issued pursuant to the Performance Rights vesting as they are being granted as part of Ms Weidenmiller's remuneration in accordance with her proposed services agreement with the Company.

(d) **Previous issues of securities under the scheme**

No other persons have been issued performance rights under the Plan and this Meeting will be the first time the Company has sought Shareholder approval of the Plan.

(e) **Persons entitled to participate in the scheme**

The following persons who would require Shareholder approval under Listing 10.14 will be entitled to participate in the Plan: Ms Weidenmiller and any other executive or director who the Board may from time to time declare eligible.

(f) **Loan arrangements**

No loans will be made by the Company in connection with the grant of Performance Rights to Ms Weidenmiller.

(g) **Date by which the entity will issue the securities**

It is anticipated that the Performance Rights will be issued to Ms Weidenmiller on or about the date of completion of the Proposed Transaction and in any event no later than 12 months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

3.12 Resolution 10: Issue of Employee Options to Employees

Subject to the passing of all other Ordinary Resolutions, Resolution 10 is an ordinary resolution which seeks approval for the issue of 3,344,110 Employee Options to the Employees as part of their remuneration as employees and contractors of 1-Page.

The Employee Options will be exercisable at \$0.20 each and will be on identical terms except that each class will have a different expiry date based on the commencement of the Employee's engagement with 1-Page. The Employee Options will vest at a rate of 25% per year that the Employee has been engaged by 1-Page or the Company (as applicable).

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous 12

months (without approval and which were not subject to an exception), exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 10 seeks approval for the issue of 3,344,110 Employee Options to the Employees for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 10 is approved, the Employee Options issued to the Employees will not be included in the Company's 15% calculation for the purposes of Listing Rule 7.1.

As required by Listing Rule 7.3, the following information is provided in relation to Resolution 10:

(a) **Maximum number of securities the entity is to issue**

3,344,110 Employee Options, on a post-Capital Consolidation basis, in accordance with the following table:

Employee	Number	Class	Expiry Date
Jeff Mills	679,666	Class A	25 February 19
Rodion Yarry	63,183	Class B	30 November 17
Rocco Snalli	90,261	Class C	31 August 18
Robin King	45,131	Class D	14 July 18
Peter Hatch	453,038	Class E	25 October 17
Aditi Swamy	453,038	Class F	18 August 17
Lawrence Mak	45,131	Class G	21 July 18
Serena Qian Xu	225,653	Class H	25 February 18
Angela De Claro	135,392	Class I	25 September 17
Veronika Matveenko	45,131	Class J	31 October 18
Jeremy Malander	113,260	Class K	30 June 19
Brian Contowski	485,560	Class L	6 July 19
Jennifer Veltri Kirsch	56,630	Class M	20 April 19
Justin Baird	453,038	Class N	18 September 19
Total	3,344,110		

(b) Date by which the entity will issue the securities

It is proposed that the Employee Options will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the Employee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) Issue price of the securities

No cash consideration is payable for the Employee Options as they are being issued as part of the Employees' remuneration as employees and contractors of 1-Page.

(d) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected

The Employee Options will be issued to the persons listed in (a) above (and/or their nominees). No Employees Options will be issued under Resolution 10 to related parties of the Company.

(e) Terms of the securities

The Employee Options will be exercisable at \$0.20 each and will be on identical terms except that each class will have the expiry date listed in (a) above. Full terms of the Employee Options are set out in Annexure G. New Shares issued upon any exercise of the Employee Options will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(f) Intended use of the funds raised

No funds will be raised by the issue of Employee Options under Resolution 10 as they are being issued as part of the Employees' remuneration as employees and contractors of 1-Page. The proceeds from any future exercise of the New Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

3.13 Resolutions 11(a) and (b): Issue of New Options to Advisers

Subject to the passing of all other Ordinary Resolutions, Resolution 11(a) is an ordinary resolution which seeks approval for the issue of 10,000,000 New Options to the Non-Related Advisers at an issue price of \$0.001 each, and Resolution 11(b) is an ordinary resolution which seeks approval for the issue of 10,000,000 New Options to Mr Keith Kerridge at an issue price of \$0.001 each. Although nominal cash consideration is payable for the New Options, the New Options are primarily being issued to the Advisers in consideration of advisory and professional services provided by the Advisers to the Company in connection with the Proposed Transaction.

Mr Keith Kerridge is a principal of KTM Capital which is a lead manager to the Capital Raising. As part of the consideration payable by the Company to KTM Capital for these services, KTM Capital is to receive 2,375,000 New Options. KTM Capital has informed the Company that 1,187,500 of these New Options are to be issued to Mr Kerridge. Mr Kerridge is a related party of the Company for the purposes of section

228 of the Corporations Act as he is the husband of Ms Maureen Plavsic who is proposed to be a Director upon completion of the Proposed Transaction. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of New Options under Resolution 11(b) to Mr Kerridge.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of New Options to Mr Kerridge due to the “arm’s length” exception in section 210. In forming this view, the Company notes that the consideration payable to KTM Capital was negotiated on an arm’s length basis and is reasonable in the circumstances of being on arm’s length terms.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous 12 months (without approval and which were not subject to an exception), exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company’s 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 11(a) seeks the approval of the issue of 8,812,500 New Options to the Non-Related Advisers for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 11(a) is approved, the New Options issued to the Non-Related Advisers will not be included in the Company’s 15% calculation for the purposes of Listing Rule 7.1.

As required by Listing Rule 7.3, the following information is provided in relation to Resolution 11(a):

(a) **Maximum number of securities the entity is to issue**

8,812,500 New Options, on a post-Capital Consolidation basis, in accordance with the following table:

Adviser	Number
KTM Capital	1,187,500
Foster Stockbroking	2,375,000
Cygnets Capital	2,375,000
Gold Resources Ltd	2,375,000
DJ Carmichael	500,000

(b) **Date by which the entity will issue the securities**

It is proposed that the New Options will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the New Options will be issued no later than 3 months

after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) **Issue price of the securities**

\$0.001 each.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The New Options to be issued under Resolution 11(a) will be issued to, or to clients of, KTM Capital, Foster Stockbroking, Cygnet Capital, Gold Resources Ltd and DJ Carmichael (and/or their nominees). No New Options will be issued under Resolution 11(a) to related parties of the Company.

(e) **Terms of the securities**

Each New Option will have an exercise price of \$0.20, an expiry date of 1 August 2019, and will otherwise be issued on the terms set out in Annexure F. New Shares issued upon any exercise of the New Options will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(f) **Intended use of the funds raised**

Funds raised by the issue of New Options under Resolution 11(a) are intended to be applied towards meeting working capital requirements. The proceeds from any future exercise of the New Options are similarly intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a “related party” without the approval of holders of ordinary securities. Further, Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Mr Kerridge is a related party of the Company for the purposes of section 228(2) of the Corporations Act as he is the husband of Ms Maureen Plavsic who is proposed to be a Director upon completion of the Proposed Transaction.

The issue of New Options under Resolutions 11(b) will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those securities (once issued) will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in respect of Resolution 11(b).

(a) **Names of the person**

Mr Keith Kerridge (and/or his nominees).

(b) **Maximum number of securities to be issued**

1,187,500 New Options.

(c) **Date by which the entity will issue the securities**

It is proposed that the New Options will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **Relationship that requires Shareholder approval**

Mr Kerridge is a related party of the Company under section 228(2) of the Corporations Act by virtue of being the spouse of Ms Maureen Plavsic who is proposed to be a director of the Company.

(e) **Issue price of the securities**

\$0.001 each.

(f) **Terms of the issue**

Each New Option will have an exercise price of \$0.20, an expiry date of 1 August 2019, and will otherwise be issued on the terms set out in Annexure F. New Shares issued upon any exercise of the New Options will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(g) **Intended use of funds raised**

Funds raised by the issue of New Options under Resolution 11(b) are intended to be applied towards meeting working capital requirements. The proceeds from any future exercise of the New Options are similarly intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

3.14 Resolutions 12(a), (b) and (c): Issue of New Options to Existing Directors

Subject to the passing of all other Ordinary Resolutions, Resolutions 12(a), (b) and (c) are ordinary resolutions which seek approval for the issue of 450,000 New Options in total to the Existing Directors at an issue price of \$0.001 each. Although nominal cash consideration is payable by the Existing Directors for the New Options, the offer has in part been made to recognise the efforts of the Existing Directors over the past 18 months. These Options were originally approved by the Board for issue in December 2013 (prior to the Proposed Transaction being presented to the Company) however Shareholder approval had not been sought until now.

As the Existing Directors are related parties of the Company, the Company is seeking the approval of Shareholders to Resolutions 12(a), (b) and (c) in accordance with section 208(1) of the Corporations Act and Listing Rule 10.11.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issues of shares) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no

votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Mr Andrew Richards, Mr Scott Mison and Mr Barnaby Egerton-Warburton are related parties of the Company under section 228(2) of the Corporations Act by virtue of being directors of the Company. Accordingly, Shareholder approval is sought under section 208 of the Corporations Act to permit the issue of New Options under Resolutions 12(a), (b) and (c) to the Existing Directors.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12(a), (b) and (c):

(a) **Related parties to whom the financial benefits are to be given**

Mr Andrew Richards, Mr Scott Mison and Mr Barnaby Egerton-Warburton (and/or their nominees).

(b) **Nature of the financial benefit**

The issue of New Options under at an issue price of \$0.20 each, on a post-Capital Consolidation basis. The number of New Options that each related party will be issued is set out in the table below:

Name	New Options
Andrew Richards	150,000
Scott Mison	150,000
Barnaby Egerton-Warburton	150,000

(c) **Terms of the securities**

Each New Option will have an exercise price of \$0.20, an expiry date of 1 August 2019, and will otherwise be issued on the terms set out in Annexure F. New Shares issued upon any exercise of the New Options will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(d) **Valuation of the financial benefits**

The value of the benefit of the New Options is determined by the Black-Scholes valuation set out in Annexure H.

(e) **Current remuneration and security interests**

Details of the Existing Directors' current annualised pro-rata remuneration, as well as their security interests (both direct and indirect) in the Company as at the date of the Notice, are outlined below.

Existing Director	Salary/fees	Security interests
Scott Mison	\$96,000	1,000,000 Shares
Barnaby Egerton-Warburton	\$48,000	1,437,500 Shares
Andrew Richards	\$81,315	1,437,500 Shares

(f) **Dilution**

If all New Shares are issued pursuant to the Resolutions in this Notice and no other Shares are issued by the Company (including pursuant to the conversion of other Options or performance rights), then the conversion of all of the New Options into Shares would dilute Shareholders by approximately 0.39%.

(g) **Opportunity costs to the Company**

The Directors do not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing New Options to Existing Directors under Resolutions 12(a), (b) and (c).

(h) **Intended use of funds raised**

Funds raised by the issue of New Options under Resolutions 12(a), (b) and (c) are intended to be applied towards meeting working capital requirements. The proceeds from any future exercise of the New Options are similarly intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

(i) **Directors' interests**

Mr Richards has a material personal interest in the outcome of Resolution 12(a) as the recipient of the New Options. No other Existing Director has a material personal interest in the outcome of Resolution 12(a).

Mr Mison has a material personal interest in the outcome of Resolution 12(b) as the potential recipient of the New Options. No other Existing Director has a material personal interest in the outcome of Resolution 12(b).

Mr Egerton-Warburton has a material personal interest in the outcome of Resolution 12(c) as the potential recipient of the New Options. No other Existing Director has a material personal interest in the outcome of Resolution 12(c).

(j) **Directors' recommendations**

Mr Richards expresses no opinion and makes no recommendation in respect of the issue of New Options to him under Resolution 12(a) as he has a material personal interest in the outcome of Resolution 12(a).

Mr Mison expresses no opinion and makes no recommendation in respect of the potential issue of New Options to him under Resolution 12(b) as he has a material personal interest in the outcome of Resolution 12(b).

Mr Egerton-Warburton expresses no opinion and makes no recommendation in respect of the potential issue of New Options to him under Resolution 12(c) as he has a material personal interest in the outcome of Resolution 12(c).

Other than as set out above, each of the Existing Directors recommends that Shareholders vote in favour of Resolutions 12(a), (b) and (c) for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of New Options:

- is fair and reasonable in the circumstances as it enables the Company to recognise the efforts of the Existing Directors over the past 18 months; and
- will further align the interests of Mr Scott Mison with those of Shareholders.

(k) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Existing Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolutions 12(a), (b) and (c).

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a "related party" without the approval of holders of ordinary securities. Further, Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Existing Directors are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of New Options under Resolutions 12(a), (b) and (c) to the Existing Directors.

The issue of New Options under Resolutions 12(a), (b) and (c) will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those securities (once issued) will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in respect of Resolutions 12(a), (b) and (c).

(a) **Names of the persons**

Mr Andrew Richards, Mr Scott Mison and Mr Barnaby Egerton-Warburton (and/or their nominees).

(b) **Maximum number of securities to be issued**

Existing Director	Number
Scott Mison	150,000
Barnaby Egerton-Warburton	150,000
Andrew Richards	150,000

(c) **Date by which the entity will issue the securities**

It is proposed that the New Options will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **Relationship that requires Shareholder approval**

Mr Richards, Mr Mison and Mr Egerton-Warburton are related parties of the Company under section 228(2) of the Corporations Act by virtue of being directors of the Company.

(e) **Issue price of the securities**

\$0.001 each.

(f) **Terms of the issue**

Each New Option will have an exercise price of \$0.20, an expiry date of 1 August 2019, and will otherwise be issued on the terms set out in Annexure F. New Shares issued upon any exercise of the New Options will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(g) **Intended use of funds raised**

Funds raised by the issue of New Options under Resolutions 12(a), (b) and (c) are intended to be applied towards meeting working capital requirements. The proceeds from any future exercise of the New Options are similarly intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

3.15 Resolution 13: Issue of New Shares to Gruppe Stemmermann Pty Ltd as introductory fee

Subject to the passing of all other Ordinary Resolutions, Resolution 13 is an ordinary resolution which seeks approval for the issue of 1,000,000 New Shares to Gruppe

Stemmermann for no cash consideration in payment of its introductory fee for introducing 1-Page as an acquisition target to the Company.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous 12 months (without approval and which were not subject to an exception), exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 13 seeks the approval of the issue of 1,000,000 New Shares to Gruppe Stemmermann for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 13 is approved, the New Shares issued to Gruppe Stemmermann will not be included in the Company's 15% calculation for the purposes of Listing Rule 7.1.

As required by Listing Rule 7.3, the following information is provided in relation to Resolution 13:

(a) **Maximum number of securities the entity is to issue**

1,000,000 New Shares.

(b) **Date by which the entity will issue the securities**

It is proposed that the New Shares will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the New Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) **Issue price of the securities**

No cash consideration as the New Shares are being issued to Gruppe Stemmermann in payment of its introductory fee for introducing 1-Page as an acquisition target to the Company.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The New Options to be issued under Resolution 10 will be issued to Gruppe Stemmermann (and/or its nominees). No New Shares will be issued under Resolution 13 to related parties of the Company.

(e) **Terms of the securities**

The New Shares will rank equally in all respects with Existing Shares (on a post-Capital Consolidation basis).

(f) Intended use of the funds raised

No funds will be raised from the issue of New Shares under Resolution 13 as they are being issued to Gruppe Stemmermann in payment of its introductory fee for introducing 1-Page as an acquisition target to the Company.

Section 611 (item 7) of the Corporations Act

Gruppe Stemmermann is an associate of Mr James Allchurch, who is a 1-Page Vendor. Due to the reasons set out in section 3.5, the 1-Page Vendors will be considered associates of each other at the time of completion of the Proposed Transaction. Therefore, all New Shares to be issued to the 1-Page Vendors, including those to be issued under Resolution 13, will be aggregated for the purposes of determining their Voting Power in the Company.

Please refer to section 3.5 for the information relevant to a decision on whether or not to approve this Resolution under item 7 of section 611 of the Corporations Act.

3.16 Resolution 14: Issue of New Shares to Ms Joanna Weidenmiller to satisfy debt

Subject to the passing of all other Ordinary Resolutions, Resolution 14 is an ordinary resolution which seeks approval for the issue of up to 556,655 New Shares to Ms Joanna Weidenmiller at a deemed issue price of \$0.20 each by discharging US\$102,854 in debt owing by 1-Page to Ms Joanna Weidenmiller. The number of New Shares to be issued pursuant to the conversion of debt into Shares is based on the proposed offer price for New Shares under the Capital Raising, being \$0.20 each.

The debt relates to payments made by Ms Weidenmiller to or on behalf of 1-Page in relation to software research and development costs and patent and trademark applications costs.

Section 208 of the Corporations Act

Ms Joanna Weidenmiller is a related party of the Company for the purposes of section 228 of the Corporations Act due to being proposed as a director of the Company from completion of the Proposed Transaction (see Resolution 7). Although Ms Weidenmiller is a related party, the Board considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of New Shares to satisfy debt due to the “arm’s length” exception in section 210. The Company has taken account of the fact that the amount of the loan being discharged is equal to the value of the New Shares to be issued under the Capital Raising, as at the proposed date of issue (i.e. \$0.20 per New Share).

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a “related party” without the approval of holders of ordinary securities. Further, Listing Rule 7.2 (exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As a Proposed Director, Ms Weidenmiller is a related party of the Company under sections 228(2) and (6) of the Corporations Act. Accordingly, Shareholder approval is being sought under Listing Rule 10.11 to permit the issue of New Shares under Resolution 14 to Ms Weidenmiller. The Listing Rules do not have a similar carve out for “arm’s length” transactions as in section 210 of the Corporations Act.

The issue of New Shares under Resolution 14 will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those securities (once issued) will be excluded from the calculations under Listing Rule 7.1.

As required by Listing Rule 10.13, the following information is provided in relation to Resolution 14:

(a) **Name of the person**

Ms Joanna Weidenmiller (and/or her nominees).

(b) **Maximum number of securities to be issued**

556,655 New Shares, on a post-Capital Consolidation basis.

(c) **Date by which the entity will issue the securities**

It is proposed that the New Shares will be issued at completion of the Proposed Transaction in accordance with the timetable set out in section 2.8. In any event, however, the New Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **Relationship that requires Shareholder approval**

Ms Weidenmiller is a related party of the Company under section 228(6) of the Corporations Act due to being proposed as a director of the Company from completion of the Proposed Transaction.

(e) **Issue price of the securities**

The New Shares are being issued to discharge US\$102,854 in debt owing by 1-Page to Ms Weidenmiller. The deemed issue price of the New Shares is \$0.20 each.

(f) **Terms of the issue**

The New Shares to be issued to the Founding 1-Page Vendor will rank equally in all respects with Existing Shares on issue.

(g) **Intended use of the funds raised**

No funds will be raised from the issue of the New Shares as they are being issued to discharge US\$102,854 in debt owing by 1-Page to Ms Weidenmiller.

Section 611 (item 7) of the Corporations Act

Ms Weidenmiller is also a 1-Page Vendor. Due to the reasons set out in section 3.5, the 1-Page Vendors will be considered associates of each other at the time of completion of the Proposed Transaction. Therefore, all New Shares to be issued to the 1-Page Vendors, including those to be issued under Resolution 14, will be aggregated for the purposes of determining their Voting Power in the Company.

Please refer to section 3.5 for the information relevant to a decision on whether or not to approve this Resolution under item 7 of section 611 of the Corporations Act.

3.17 Resolution 15: Increase in maximum aggregate amount of directors' fees payable to non-executive Directors

In accordance with rule 107 of the Company's Constitution and Listing Rule 10.17, the Company is seeking approval from Shareholders to increase the maximum aggregate amount of directors' fees available for non-executive Directors from AU\$180,000 to US\$300,000 per year (approximately AU\$322,685)³. This represents an increase of approximately AU\$142,685 per year.

The current maximum aggregate amount of AU\$180,000 was approved by Shareholders at the Company's annual general meeting on 20 November 2008. Directors' fees include statutory superannuation contributions but do not include reimbursement of reasonably incurred out-of-pocket expenses, as described in the Constitution.

The Company is seeking to increase the cap on directors' fees to accommodate for the changes to the Board contemplated by the Proposed Transaction. The Board has resolved that, from completion of the Proposed Transaction, directors' fees will be US\$80,000 per annum for the non-executive Chairman and US\$55,000 per annum for non-executive Directors, exclusive of statutory superannuation contributions and reimbursement of expenses reasonably incurred in or about the performance of their duties as a Director.

As required by Listing Rule 10.17, the following information is provided in relation to Resolution 15:

(a) **Amount of the increase**

Approximately AU\$322,685, based on an AUD to USD exchange rate of \$0.9297, being the exchange rate as at 14 August 2014.

(b) **Maximum aggregate amount of directors' fees**

US\$300,000.

(c) **Securities issued to non-executive directors over the past 3 years**

Details of securities issued by the Company to the Existing Directors and Proposed Directors over the past 3 years under Listing Rule 10.11 or 10.14 are set out in the table below.

³ Based on an AUD to USD exchange rate of \$0.9297, being the exchange rate as at 14 August 2014.

Director	Shares	Options	Other
Andrew Richards ¹	937,500	Nil	Nil
Scott Mison	Nil	Nil	Nil
Barnaby Egerton-Warburton ²	937,500	Nil	Nil
Joanna Weidenmiller	Nil	Nil	Nil
Rusty Rueff	Nil	Nil	Nil
Maureen Plavsic	Nil	Nil	Nil

Notes:

1. Shares issued under a placement by the Company at an issue price of \$0.008 each and approved by Shareholders on 30 June 2014.
2. Shares issued under a placement by the Company at an issue price of \$0.008 each and approved by Shareholders on 30 June 2014.

4. OTHER INFORMATION

4.1 Scope of disclosure

The law requires that this Explanatory Statement sets out all other information that is reasonably required by the Existing Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions and which is known to the Company.

The Company is not aware of any relevant information that is material to the decision on how to vote on the Resolutions other than as is disclosed in this Explanatory Statement or previously disclosed to Existing Shareholders by the Company by notification to the ASX.

4.2 Existing Directors' profiles

Mr Andrew Richards

Mr Richards is a geologist with 30 years' experience in the mining industry, seven years of which involved a senior role in Resource Project Finance within a banking environment. Prior to 1996 he worked in a wide variety of areas and in commodities, in both production and exploration geology, before becoming Chief Geologist at New Celebration and Telfer Gold Mines. Since 2004 Mr Richards has worked extensively in Australia, Asia and South America, providing consultancy and advisory services, mineral asset valuations, Independent Expert Reports and managed several listed and unlisted companies.

Mr Scott Mison

Mr Scott Mison holds a Bachelor of Business degree and is a Member of the Institute of Chartered Accountants in Australia and Chartered Secretaries Australia. Mr Mison has over 15 years' experience in finance and corporate compliance in Australia, UK, Central Asia and USA. He is currently a Director, CFO and Company Secretary of ASX and AIM listed Jupiter Energy Limited, and CFO and Company Secretary of Rift Valley Resources Ltd and IDM International Limited. Mr Mison is also a board member of Wheelchair Sports WA Inc.

Mr Barnaby Egerton-Warburton

Mr Egerton-Warburton has over 20 years of trading, investment banking, international investment and market experience. He has held positions with investment banks in Perth, Sydney, New York and Hong Kong including JPMorgan, BNP Equities (New York) and Prudential Securities (New York).

4.3 Voting intentions and interests of Existing Directors

The Existing Directors of the Company are set out in the table below. As at the date of this Explanatory Statement, the Existing Directors intend to vote in favour of the Resolutions, other than those Resolutions in which they have a material personal interest in or are otherwise excluded from voting on.

Except as otherwise disclosed in this Notice of General Meeting and Explanatory Statement, the Existing Directors have no interest in the outcome of the Resolutions except as Existing Shareholders of the Company. In this regard, the table below sets out the details of the Existing Shares held (directly or indirectly) by the Existing

Directors and their associates and the percentage ownership in the Existing Shares of the Company.

Name of Existing Director	Number of Existing Shares held (directly or indirectly)	Percentage interest in Existing Shares
Andrew Richards	1,437,500	0.34%
Scott Mison	1,000,000	0.24%
Barnaby Egerton-Warburton	1,437,500	0.34%
Total	3,875,000	0.92%

4.4 Taxation

The Proposed Transaction and/or the passing of the Resolutions (including the Capital Consolidation) may give rise to income tax implications for the Company and Existing Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, nor any Existing Director or advisor to the Company accepts any responsibility for any individual Existing Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Resolutions.

4.5 ASIC and ASX's Role

The fact that the Notice of Meeting, Explanatory Statement and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Resolutions or the Company. ASIC, ASX and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

5. GLOSSARY

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

1-Page	The One-Page Company, Inc (a company registered in Delaware, USA).
1-Page Platform	1-Page's Enterprise Challenge-based Assessment and Engagement Platform described in section 2.5.
1-Page Vendors	the persons listed in Annexure A.
Advisers	the Non-Related Advisers and Mr Keith Kerridge.
Annexure	an annexure to this Explanatory Statement.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Board	the board of Directors.
Capital Consolidation	the consolidation of the issued capital of the Company on a 1 for 20 basis, as proposed under Resolution 1 and described in section 3.3.
Capital Raising	the proposed offer to the public of 42,500,000 New Shares under the Prospectus at an offer price of \$0.20, as referred to in section 3.6.
Chair	the chairperson of the Meeting.
Company or ITT	InterMet Resources Limited ACN 112 291 960.
Consideration Shares	the 50,000,000 New Shares to be issued to the 1-Page Vendors under the Proposed Transaction.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Employee	a person listed in section 3.12(a).
Employee Option	an Option on the terms set out in Annexure G.
Existing Shares	the 442,799,428 Shares on issue at the date of this Notice.
Existing Directors	Mr Andrew Richards, Mr Scott Mison and Mr Barnaby Egerton-Warburton.
Existing Shareholder	a holder of an Existing Share.
Explanatory Statement	this explanatory statement incorporated in the Notice of Meeting.
Founding 1-Page Vendors	Ms Joanna Weidenmiller and Mr Patrick G. Riley.
Gruppe Stemmermann	Gruppe Stemmermann Pty Ltd ACN 159 653 255.
Independent Expert	BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.

Independent Expert's Report	the report of the Independent Expert attached to Annexure C to and forming part of the Explanatory Statement.
Listing Rules	the official Listing Rules of ASX.
Meeting or General Meeting	the general meeting of the Company to be held on 30 September 2014 at 10.00am (WST).
Merged Group	the Company and 1-Page as a consolidated entity.
New Option	an Option on the terms set out in Annexure F.
New Share	a fully paid ordinary share in the capital of the Company after the Capital Consolidation has taken effect.
Non-Founding 1-Page Vendors	the 1-Page Vendors other than the Founding 1-Page Vendors.
Non-Related Advisers	the entities listed in section 3.13(a).
Notice or Notice of Meeting	the notice of meeting incorporating this Explanatory Statement.
Option	an option to acquire a Share.
Option Agreement	the option agreement between the Company, 1-Page and the Founding 1-Page Vendors as summarised in section 2.2.
Ordinary Resolutions	Resolutions 1 to 5(d) (inclusive) and 7(a) to 15 (inclusive).
Performance Right	a performance right to be granted by the Company on the terms set out in Annexure E.
Plan or Performance Rights Plan	the performance rights plan of the Company set out in Annexure C.
Proposed Directors	Ms Joanna Weidenmiller, Mr Rusty Rueff and Ms Maureen Plavsic, further details of whom are provided at section 3.5.
Proposed Transaction	the proposed acquisition by the Company of all of the securities in 1-Page, as well as the ancillary transactions, as described in section 2.
Prospectus	the prospectus to be issued by the Company on or about the date of this Notice for the purposes of undertaking the Capital Raising.
Relevant Interest	has the meaning given to that term in the Corporations Act.
Resolution	a resolution set out in the Notice.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	a holder of one or more Shares.
Voting Power	has the meaning given to that term in the Corporations Act.
WST	Western Standard Time, being the time in Perth, Western Australia.

ANNEXURE A – 1-PAGE VENDORS

Name	Existing Shares ¹	Consideration Shares	Introductory fee ²	Satisfy debt ³	Total Shares ⁴	Voting Power ⁵
Joanna Riley Weidenmiller	Nil	13,066,265	Nil	556,655	13,622,915	11.72%
Patrick G. Riley	Nil	11,959,007	Nil	Nil	11,959,007	10.29%
Blumberg Capital	Nil	9,666,637	Nil	Nil	9,666,637	8.32%
Gold Resources Ltd	625,000	3,669,940	Nil	Nil	4,294,940	3.70%
James Allchurch	62,500	1,000,000	1,000,000	Nil	2,062,500	1.78%
John S. Bronson	Nil	974,496	Nil	Nil	974,496	0.84%
Blumberg Capital II, L.P.	Nil	2,605,839	Nil	Nil	2,605,839	2.24%
Page 9, Inc.	Nil	1,084,109	Nil	Nil	1,084,109	0.93%
Christopher Matthews	Nil	833,635	Nil	Nil	833,635	0.72%
Stefan Proud	Nil	466,426	Nil	Nil	466,426	0.40%
Rusty Rueff	Nil	399,794	Nil	Nil	399,794	0.34%
Paul Lee	Nil	415,849	Nil	Nil	415,849	0.36%
New Ground Ventures, LP.	Nil	806,767	Nil	Nil	806,767	0.69%
WTI Warrants	Nil	139,890	Nil	Nil	139,890	0.12%
Comer Woodford Ventures LLC	Nil	402,636	Nil	Nil	402,636	0.35%
Van M Latham	Nil	681,835	Nil	Nil	681,835	0.59%
Rex L Wardlaw	Nil	340,100	Nil	Nil	340,100	0.29%
Primo Angeli	Nil	199,898	Nil	Nil	199,898	0.17%
Farella Braun + Mariel LLC	Nil	230,953	Nil	Nil	230,953	0.20%
Karthikeyan Manimozhi	Nil	159,307	Nil	Nil	159,307	0.14%
Georgetown Alumini Angels Fund I, LLC	Nil	310,078	Nil	Nil	310,078	0.27%

Name	Existing Shares ¹	Consideration Shares	Introductory fee ²	Satisfy debt ³	Total Shares ⁴	Voting Power ⁵
Carl Berry	Nil	180,460	Nil	Nil	180,460	0.16%
Rothenberg Ventures Fund I, LLC	Nil	174,764	Nil	Nil	174,764	0.15%
Timo Gronwald	Nil	93,290	Nil	Nil	93,290	0.08%
Tuff Yen	Nil	90,342	Nil	Nil	90,342	0.08%
Edmund Park	Nil	34,081	Nil	Nil	34,081	0.03%
Brian E Lau	Nil	6,812	Nil	Nil	6,812	0.01%
Alexander Pavlov	Nil	6,790	Nil	Nil	6,790	0.01%
Total at completion of Proposed Transaction	687,500	50,000,000	1,000,000	556,655	52,244,155	44.96%

Notes:

1. The Existing Shares are set out on a post-Capital Consolidation basis and are subject to rounding.
2. See section 3.15 for further information.
3. See section 3.16 for further information.
4. Assumes that no 1-Page Vendors apply for New Shares under the Capital Raising.
5. Assumes that \$8,500,000 is raised under the Capital Raising (being the proposed full subscription amount) and that there are 116,196,626 Shares on issue at completion of the Proposed Transaction.

The total numbers of Shares on issue upon which these Voting Power percentages are calculated:

- are subject to the rounding effects of the Capital Consolidation; and
- assume that no Shares are issued from the date of this Notice until completion of the Proposed Transaction (including pursuant to the exercise of existing Options – see section 3.3 for further details) other than those Shares proposed to be issued pursuant to the Resolutions in this Notice of Meeting.

ANNEXURE B – PRO FORMA STATEMENT OF FINANCIAL POSITION

This section contains the Pro Forma Statement of Financial Position for the Merged Group, reflecting the combined business of the Company and 1-Page. The Pro Forma Statement of Financial Position is presented to provide Shareholders with an indication of the Merged Group's consolidated financial position as if the Proposed Transaction had been implemented as at 31 January 2014.

As the Proposed Transaction, if implemented, will be effected at a future date, the actual financial position of the Merged Group post implementation of the Proposed Transaction will differ from that presented in this section.

References to notes in the Pro Forma Statement of Financial Position refer to the notes to pro forma adjustments set out in this section.

The 1-Page financial information as at 31 May 2014 has been translated using an A\$ to US\$ exchange rate of 0.9309. The same exchange rate has been used to translate the Pro Forma Financial Information of the Merged Group into US dollars.

Basis of preparation

The Pro Forma Statement of Financial Position is provided for illustrative purposes and is prepared in accordance with the recognition and measurement requirements of applicable Australian Accounting Standards on the assumption that the Proposed Transaction occurred on 31 January 2014.

Notwithstanding that it is at a different period end date, an un-audited management account balance sheet of 1-Page as at 31 May 2014 has been utilised for the preparation of the Pro Forma Statement of Financial Position as it was considered to be appropriate as it reflects a more recent financial position for 1-Page and includes the loan payable to the Company which was initially drawn down on 5 May 2014.

The Pro Forma Statement of Financial Position is presented in an abbreviated form insofar as it does not contain all of the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports usually provided in an annual report prepared in accordance with the Corporations Act.

The Company is the legal acquirer (i.e. the parent company) and will be the reporting entity of the Merged Group. The accounting policies of the Merged Group used in the compilation of the Pro Forma Financial Information are based on those of the Company. A summary of the significant accounting policies of the Company is disclosed in the audited financial statements of the Company for the year ended 31 January 2014, available on ASX's website at www.asx.com.au or on the "Investor Centre" section of the Company's website at www.intermetresources.com.

Upon completion of the Proposed Transaction, the business purpose of the Company will have changed to that of the Merged Group resulting in the need to consider and/or adopt new accounting policies. Significant new accounting policies to be adopted by the Merged Group are outlined below.

No adjustments have been made in the Pro Forma Statement of Financial Position for any expected synergies or integration costs following the completion of the Proposed Transaction. Nor have any adjustments been made in the Pro Forma Statement of Financial

Position for any one-off or non-recurring costs, other than those set out in the pro forma adjustments.

The functional and presentation currency of the Company (the reporting entity) is Australian dollars. If the Proposed Transaction completes, the Merged Group will consider if the transaction will change the primary economic environment in which the Company operates and trigger the need to change the functional currency to US dollars. The Pro Forma Statement of Financial Position is presented in Australian dollars and US dollars at the stated exchange rate.

Pro Forma Statement of Financial Position of the Merged Group as at 31 January 2014

A\$'000's	ITT Audited 31 Jan 14	Interim period ITT adjustments	ITT Pre-transaction	1-Page Mgt accounts 31 May 14	Interim period 1-Page adjustments	Transaction related adjustments	Capital raising related adjustments	Pro Forma Merged Group AUD	Pro Forma Merged Group USD ¹	Note reference
Assets										
Cash and cash equivalents	666	668	1,334	80	459	(331)	7,698	9,240	8,602	A, B, C, D, E, F, H, L
Accounts Receivable	-	-	-	4	-	-	-	4	4	
Other current assets	27	-	27	-	-	-	-	27	25	
Total Current Assets	692	668	1,360	83	459	(331)	7,698	9,270	8,630	
Loan to 1-Page	-	731	731	-	-	(731)	-	-	-	B, I
Exploration & evaluation assets	573	-	573	-	-	(573)	-	-	-	G
Deferred tax asset	99	-	99	-	-	(99)	-	-	-	G
Other non-current assets	8	-	8	-	-	-	-	8	7	
Total Non-current Assets	679	731	1,410	-	-	(1,403)	-	8	7	
Total Assets	1,372	1,399	2,771	83	459	(1,734)	7,698	9,278	8,637	
Liabilities										
Trade and other payables	(63)	-	(63)	(307)	(13)	320	-	(63)	(58)	F, H
Intergroup loans	-	-	-	(250)	(481)	731	-	-	-	E, I
Loans and convertible notes	-	-	-	(1,251)	-	1,251	-	-	-	J
Deferred tax liability	(99)	-	(99)	-	-	99	-	-	-	F, G
Short-term loan	-	-	-	(143)	21	122	-	-	-	F, H
Deferred revenue	-	-	-	(5)	-	-	-	(5)	(5)	
Total liabilities	(162)	-	(162)	(1,956)	(473)	2,522	-	(67)	(63)	
Net Assets	1,210	1,399	2,609	(1,872)	(13)	788	7,698	9,210	8,574	
Total Equity	1,210	1,399	2,609	(1,872)	(13)	788	7,698	9,210	8,574	A, C, D, F, G, J, K, L

Notes to the pro forma adjustments

The following pro forma adjustments have been made in the compilation of Statement of Financial Position, including the adjustments to reflect the impact of acquisition accounting and certain transactions and/or events post 31 January 2014:

Interim period ITT adjustments

Note A: The Company completed a capital raising on 22 May 2014 (\$378,500 net of raising costs).

Note B: The Company loaned \$731,000 to 1-Page between April and the date of this Notice to fund the working capital requirements of 1-Page. This loan was made pursuant to the Loan Agreement.

Note C: In April 2014, the Company executed an option agreement to acquire 1-Page. The cost of the option (\$50,000) has been expensed (reflected in equity). The Company incurred additional transaction costs in relation to the Proposed Transaction of \$213,000, these were also expensed.

Note D: Between 31 January 2014 and 12 August 2014, 48,298,928 Shares were issued as a result of Options being exercised, raising \$482,989. In addition, there are a further 77,101,074 existing Options which, for the purposes of the Pro Forma Statement of Financial Position, are assumed to be exercised pre-completion, raising \$771,011. To the extent that these Options are not exercised pre-completion, both cash and equity would be reduced.

Interim period 1-Page adjustments

Note E: Recognition of the final drawdown of the working capital loan provided by the Company to 1-Page after 31 May 2014 in 1-Page's management accounts. The total amount loaned from the Company at the date of this Notice is approximately \$731,000 and this has been reflected in the Company's accounts as an interim period adjustment (Note B).

Note F: 1-Page has repaid \$21,000 of shareholder loans and recognised an additional \$83,000 in trade creditors since 31 May 2014. Both of these balances are to be settled as part of the Proposed Transaction (discussed in Note H below).

Transaction related adjustments

Note G: If the Proposed Transaction completes, the Company will sell or relinquish its mining tenements. In doing so, the Company will avoid the minimum exploration expenditure commitments and these assets will be written off. By selling or relinquishing the tenements, the related and offsetting deferred tax balances will also be released to the profit and loss. It has been assumed there are no other deferred tax assets in relation to unused tax losses.

Note H: As part of the Proposed Transaction, 1-Page's trade creditors (estimated to be \$320,000) and shareholder loans (\$11,000) will be repaid in cash from funds raised under the Capital Raising. The shareholder owed the remaining loan of \$111,000 (US\$102,854) has agreed to convert the loan into 556,655 Shares in the Company.

Note I: Elimination of the working capital loan from the Company to 1-Page upon consolidation of the Merged Group.

Note J: This adjustment relates to the 1-Page promissory notes due to mature on 31 May 2014. Upon maturity, note holders have the option of converting the debt to equity or being

repaid in cash. All note holders have agreed to convert to equity based upon a negotiated outcome that will result in them receiving 7.8 million Shares in the Company (included in the 50 million Shares to be issued to the 1-Page Vendors – discussed in Note K below). Note holders will receive Shares worth \$1.6 million (based on the issue price of \$0.20), with the difference to the carrying value of debt being expensed (\$304,000).

Note K: The issue of 50,000,000 Shares to acquire 100% of the issued capital of 1-Page. Note that this transaction has been accounted for under reverse acquisition accounting, with the difference between the deemed consideration paid (\$6.6 million) and net assets acquired (\$2.6 million) being recognised as a listing expense in profit and loss (\$4.0 million).

Capital raising related adjustments

Note L: The Pro Forma Statement of Financial Position assumes that the Capital Raising will be fully subscribed. This adjustment reflects the net impact of the proposed \$8.5 million capital raising and associated Options and Performance Rights issued and exercised as part of the Proposed Transaction. These transactions include:

- A capital raising of 42,500,000 Shares at \$0.20, net of transaction costs of \$812,000.
- 10,000,000 New Options to be issued to advisers (as remuneration for services) at a cost to the advisers of \$0.001 each, resulting in cash of \$10,000. The New Options have an exercise price of \$0.20 each and are to be held in escrow for 24 months from the date the Company's securities are reinstated to trading following completion of the Proposed Transaction. For the purposes of the Pro Forma Statement of Financial Position, it is assumed that none of the New Options will be exercised given the escrow requirement. The New Options have been valued using the Black-Scholes method, with the cost of these Options of \$1.6 million being offset against the equity to be raised under the Capital Raising.
- 150,000 New Options issued to each Existing Director at an issue price of \$0.001 each, resulting in cash of \$450. The New Options have an exercise price of \$0.20 each. For the purposes of the Pro Forma Statement of Financial Position, it is assumed that none of the New Options will be exercised given the escrow requirement. The New Options have been valued using the Black-Scholes method, with the cost of these Options of \$73,000 being recognised in profit and loss as a share based payment.
- 1,000,000 Shares issued to Gruppe Stemmermann Pty Ltd in relation to the payment of the introductory fee. An expense of \$300,000 has been recognised in respect of these Shares.

The expense or cost to be offset against equity to be raised under items (b), (c) and (d) above will be determined by reference to the market price per Share at the issue date. For the purposes of the Pro Forma Statement of Financial Position, this is assumed to be \$0.30 per Share representing the closing price of the Company's Shares on 20 August 2014 (on a post-Consolidation basis).

New accounting policies of the Merged Group

1. Revenue recognition

Sale of goods and disposal of assets

Revenue from the sale of goods and disposal of other assets is recognised when the consolidated entity has passed control of the goods or other assets to the buyer, the fee is fixed or determinable and collectability is probable.

Software licence fee revenue is recognised at the point of “go live” (i.e. when all users can use the system on a fully functional basis).

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract or on a time and materials basis depending upon the nature of the contract.

Support and maintenance revenue is recognised on a straight-line basis over the period of contract.

In multiple element arrangements where goods and services are sold as a bundled product, the fair value of the services component is recognised as revenue over the period during which the service is performed.

2. Deferred revenue

Revenue earned from maintenance and support services provided on sales of certain products by the consolidated entity are deferred and then recognised in profit or loss over the contract period as the services are performed, normally 12 months.

3. Intangible assets

Research and development costs

Research expenditure is recognised as an expense when incurred. An internally-generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs in respect of enhancements on existing suites of software applications are capitalised and written off over a 3 year period. Development costs on technically and commercially feasible new products are capitalised and written off on a straight line basis over a period of 3 years commencing at the time of commercial release of the new product.

Development costs include costs directly attributable to the development activities.

At each balance date, a review of the carrying value of the capitalised development costs being carried forward is undertaken to ensure the carrying value is recoverable from future revenue generated by the sale of the software.

4. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

ANNEXURE C – INDEPENDENT EXPERT’S REPORT



INTERMET RESOURCES LIMITED
Independent Expert's Report

OPINION: Fair and reasonable

28 August 2014



Financial Services Guide

28 August 2014

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by InterMet Resources Limited ('ITT') to provide an independent expert's report on the proposal to acquire 1-Page Company Inc ('One-Page') via the issue of shares which will result in the vendors holding in excess of 20% of the issued capital of ITT. You will be provided with a copy of our report as a retail client because you are a shareholder of ITT.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$30,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from ITT for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ('FOS'). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FOS will be able to advise you as to whether or not they can be of assistance in this matter. Our FOS Membership Number is 12561. Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out on page 1 of the accompanying report.

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Appendix 1 - Glossary

Appendix 2 - Valuation Methodologies

28 August 2014

The Directors
InterMet Resources Limited
Level 2
23 Barrack Street
PERTH WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 9 April 2014, InterMet Resources Limited ('ITT' or '**the Company**') announced that they had entered into an option to acquire 1-Page Company Inc ('**One-Page**') for an option fee of \$50,000. The key terms of the acquisition are that ITT will issue 50,000,000 post consolidation ITT Shares ('**the Transaction**'). In addition the following key conditions precedent must be satisfied;

- ITT undertaking a capital raising pursuant to a prospective (it is proposed to raise a maximum of \$8.5 million); and
- ITT providing a working capital loan to One-Page.

Existing loans and convertible notes in One-Page will be converted into shares before the transaction is completed. On 22 May 2014, ITT announced that they had exercised the option to acquire One-Page.

2. Summary and Opinion

2.1 Purpose of the report

The directors of ITT have requested that BDO Corporate Finance (WA) Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether or not the Transaction is fair and reasonable to the non associated shareholders of ITT ('**Shareholders**').

Our Report is prepared pursuant to section 611 of the Corporations Act 2001 (Cth) ('**the Act**') and is to be included in the Explanatory Memorandum for ITT in order to assist the Shareholders in their decision whether to approve the Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**'), Regulatory Guide 74 'Acquisitions Approved by Members' ('**RG 74**'), Regulatory Guide 111 'Content of Expert's Reports' ('**RG 111**') and Regulatory Guide 112 'Independence of Experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Transaction as outlined in the body of this report. We have considered:

- How the value of an ITT share prior to the Transaction on a controlling basis compares to the value of an ITT share following the Transaction;
- The likelihood of a superior alternative offer being available to ITT;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Transaction; and
- The position of Shareholders should the Transaction not proceed.

2.3 Opinion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that, in the absence of a superior offer, the Transaction is fair and reasonable to Shareholders.

Further, we consider the Transaction to be reasonable because the advantages of the Transaction to Shareholders are greater than the disadvantages. In particular, the cash injection provided to the Company as part of the Transaction.

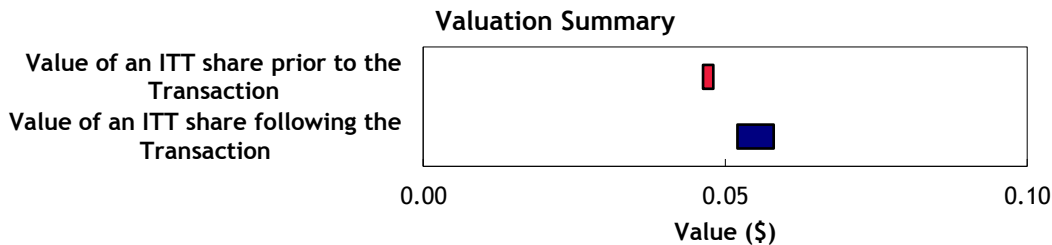
2.4 Fairness

In section 12 we determined that the value of an ITT Share prior to the transaction on a controlling interest basis is compared to the value of an ITT Share following the Transaction on a minority interest basis as detailed below:

	Ref	Low \$	High \$
Value of an ITT share prior to the transaction	10.1	\$0.0463	\$0.0463
Value of an ITT share following the transaction	11	\$0.0520	\$0.0580

The table above shows that the range of values of an ITT share following the Transaction on a minority interest basis is greater than the value of an ITT share prior to the Transaction on a controlling interest basis. Therefore, we consider that the Transaction is fair.

The above valuation ranges are graphically represented below:



Source: BDO Analysis

The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both

- advantages and disadvantages of the Transaction; and
- other considerations, including the position of Shareholders if the Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Transaction is approved is more advantageous than the position if the Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.4	The Transaction is fair	13.5	Dilution of Shareholders
13.4	The Transaction provides the Company with a cash injection	13.5	Exposure to the risks associated with One-Page
13.4	Exposure to the potential upside of One-Page		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposals
13.2	Practical level of control
13.3	Consequences of not approving the Transaction

3. Scope of the Report

3.1 Purpose of the Report

Section 606 of the Act expressly prohibits the acquisition of shares by a party if that acquisition will result in that person (or someone else) holding an interest in 20% or more of the issued shares of a public company, unless a full takeover offer is made to all shareholders.

Section 611 permits such an acquisition if the shareholders of that entity have agreed to the issue of such shares. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by any party who is associated with the party acquiring the shares, or by the party acquiring the shares. Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that the obligation to supply shareholders with all information that is material can be satisfied by the non-associated directors of ITT, by either:

- undertaking a detailed examination of the Transaction themselves, if they consider that they have sufficient expertise; or
- by commissioning an Independent Expert's Report.

The directors of ITT have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Act defines the meaning of 'fair and reasonable'. In determining whether the Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of an ITT share prior to the Transaction on a controlling basis and the value of an ITT share following the Transaction on a minority interest basis (fairness - see Section 12 'Is the Transaction Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Transaction

Option Agreement

The Company, One-Page and the Founding One-Page Vendors entered into the Option Agreement during 7 April 2014. Under the agreement, the Company paid a fee of \$50,000 to One-Page and the Founding One-Page Vendors granted the Company an option to acquire all of their securities in One-Page. In addition, the Founding One-Page Vendors agreed that, if the Call Option was exercised, they would use their reasonable endeavours to procure that all other One-Page Vendors sell their securities in One-Page to the Company.

During the option period, the Company was afforded the right to undertake due diligence investigations into One-Page. Upon exercising the Call Option, the Loan Agreement became effective (see below).

The Option Agreement also contained provisions outlining the structure of the transaction. The acquisition of One-Page by the Company is being conducted by way of a merger process in accordance with the laws of the state of Delaware in the United States of America, whereby all of the existing securities in One-Page will be exchanged for the Consideration Shares, and One-Page will become a wholly owned subsidiary of the Company. The agreement does not contain a comprehensive warranty regime.

Other key terms included the following:

- The total purchase price payable to the One-Page Vendors is 50,000,000 New Shares (subject to any escrow requirements of ASX);
- One-Page will be entitled to nominate 2 directors to the Board;
- Completion is subject to certain conditions precedent, including the following:
 - the Company and One-Page obtaining all necessary Shareholder and regulatory approvals to the transactions contemplated by the Option Agreement;
 - the Company completing the Capital Consolidation;
 - the Company re-complying with Chapters 1 and 2 of the Listing Rules;
 - the Company completing the Capital Raising; and
 - no material adverse change occurring.
- The Company must repay US\$411,305 in debt owing by One-Page to various creditors (n.b US\$102,854 of this debt is owing to Ms Joanna Weidenmiller and will be repaid in shares rather than cash).

- The Company will establish the Performance Rights Plan. Once established, Joanna Weidenmiller, as Managing Director of the Company following completion of the Transaction, will be entitled to allocate 5,000,000 Class A Performance Rights, 5,000,000 Class B Performance Rights and 5,000,000 Class C Performance Rights to new or existing employees, officers, directors or other staff members of the Company or One-Page under the Plan (including, to avoid doubt, herself).

Letter Agreements

Since entering into the Option Agreement, the Company has signed Letter Agreements with the Non-Founding One-Page Vendors under which the relevant vendors agree to do all things necessary to transfer their security interests in One-Page to the Company at completion of the Proposed Transaction.

The purchase price payable to each Non-Founding One-Page Vendors is proportionate to the purchase price referred to in the Option Agreement.

Loan Agreement

In accordance with the Option Agreement, on 7 April 2014 the Company entered into the Loan Agreement with One-Page under which the Company agreed to make funds available to One-Page under a loan facility. At the date of this report, approximately \$731,000 has been loaned to One-Page under the loan facility. The key terms of the agreement are as follows:

- A maximum of \$100,000 can be loaned per month;
- The proceeds of the loan may only be applied to certain liabilities of One-Page;
- Interest is repayable on the loan at 8% per annum;
- The loan must be repaid by the earlier of:
 - 6 months from the date of the Loan Agreement; and
 - the next capital raising completed by One-Page.

The Loan Agreement is otherwise on standards terms.

5. Profile of ITT

5.1 History

ITT incorporated on 21 December 2004 and listed on the ASX on 20 April 2006. The Company was previously focused on exploration and development of bulk commodities in Australia and Indonesia.

The Company's current board members and senior management are:

- Mr Barnaby Egerton-Warburton, Director;
- Mr Andrew Richards, Director; and
- Mr Scott Mison, Director and Company Secretary

On 13 August 2013, the Company announced that it had signed a binding Heads of Agreement for the acquisition of Lancaster Resources Pty Ltd ('Lancaster'). The consideration paid for Lancaster was \$0.7 million through the issue of 140 million fully paid ITT ordinary shares.

Through its acquisition of Lancaster, the Company acquired the option agreement to acquire a 100% interest in the Nickel First nickel project located in Western Australia from Coal First Pty Ltd. On 24 March 2014, the Company announced that it had cancelled the option agreement.

In ITT's Quarterly Activities Report dated 30 May 2014, the Company noted it held interests in the following tenements:

Country	License	Interest held at 30 April 2014
Australia - Queensland	EPA 17097	100%
Australia - Western Australia	E53/1732	100%
Australia - Western Australia	E53/1733	100%
Australia - Tasmania	EL14/2011	100%
Australia - Victoria	EL4944	100%

The Company's most recent capital raising occurred on 28 May 2014, which saw a total of \$0.4 million raised through the issue of 50 million fully paid shares at \$0.008 per share.

Set out below is a brief description of the Company's projects.

Calypso Project

The Calypso Project is a binding option agreement with Rossiter Minerals Limited to acquire an 80% interest in the Calypso Project.

The project area covers 40km² and is located approximately 200 kilometres north of Kalgoorlie within the southern extent of the Agnew-Wiluna Nickel Belt. Located within the Agnew-Wiluna Nickel Belt are deposits which include Mount Keith, Perseverance Pit, Honeymoon Well and Cosmos Deeps.

On 15 July 2013, the Company extended the binding option agreement for another six months.

8 Mile Project

The 8 Mile Project is a gold and base metal exploration project in north Queensland and is located within the Charters Towers Gold Field.

If the Transaction is approved, these projects will be relinquished and will no longer form part of the assets of the Company.

5.2 Historical Balance Sheet

Statement of Financial Position	Audited as at 31-Jan-14 \$	Audited as at 31-Jan-13 \$
CURRENT ASSETS		
Cash and cash equivalents	665,665	68,990
Other current assets	26,790	10,809
TOTAL CURRENT ASSETS	692,455	79,799
NON-CURRENT ASSETS		
Property, plant and equipment	-	139
Exploration and evaluation assets	572,899	50,000
Deferred tax asset	98,987	-
Other non current assets	7,500	2,500
TOTAL NON-CURRENT ASSETS	679,386	52,639
TOTAL ASSETS	1,371,841	132,438
CURRENT LIABILITIES		
Trade and other payables	62,548	141,540
TOTAL CURRENT LIABILITIES	62,548	141,540
NON-CURRENT LIABILITIES		
Deferred tax liability	98,987	-
TOTAL NON-CURRENT LIABILITIES	98,987	-
TOTAL LIABILITIES	161,535	141,540
NET ASSETS/ (DEFICIENCY)	1,210,306	(9,102)
EQUITY		
Contributed equity	7,622,419	6,056,079
Accumulated losses	(6,412,113)	(6,065,181)
TOTAL EQUITY	1,210,306	(9,102)

Source: InterMet Resources Limited Annual Report for the year ended 31 January 2014 and 31 January 2013.

We note that ITT's auditor issued an Emphasis of Matter paragraph in the audit report in the financial statements for the year ended 31 January 2014. The auditor outlined the material uncertainty regarding the Company's ability to continue as a going concern, which is dependent on ITT's ability to successfully raise capital and the timing and amount associated with its option to acquire One-Page Company Inc.

The Company's auditor also expressed an Emphasis of Matter to similar effect in the audit report dated 30 April 2013 relating to the financial year ended 31 January 2013.

We note the following in relation to ITT's Statement of Financial Position:

- Cash and cash equivalents increased from \$0.07 million as at 31 January 2013 to \$0.67 million at 31 January 2014 due to the Company executing a Heads of Agreement to acquire Lancaster on 13 August 2013. The Company acquired 100% of the share capital of Lancaster for a consideration of \$0.7 million through the issue of 140 million fully paid ordinary ITT shares. As part of the acquisition the Company acquired approximately \$0.46 million in cash.
- Exploration and evaluation assets increased from \$0.05 million at 31 January 2013 to \$0.57 million at 31 January 2014. The increase was primarily due the Company relinquishing its tenements, Munderra, Mt Molly West and Hodginson, resulting in \$0.74 million of exploration assets being written off.
- Contributed equity increased from \$6.06 million at 31 January 2013 to \$7.62 million at 31 January 2014 as result of the Company successfully conducting 3 capital raisings. On 8 March 2014 the Company raised \$0.43 million through the issue of 750 million shares at \$0.01 per share. On 22 October 2013, ITT raised \$0.51 million through the issue of 101 million shares at \$0.005 per share, and through the acquisition of Lancaster, the Company issued 140 million shares at \$0.005 per share.

5.3 Historical Statement of Comprehensive Income

Statement of Comprehensive Income	Audited for the year ended 31-Jan-14 \$	Audited for the year ended 31-Jan-13 \$
Revenue		
Other income	4,503	2,425,760
Expenses		
Accounting, ASIC and audit fees	(55,970)	(50,389)
Consultant fees	(120,360)	(112,278)
Directors fees	(150,000)	(90,000)
Depreciation expense	(139)	(1,072)
Employee benefits expense	-	(149)
Finance costs	(842)	(167,057)
Legal fees	(3,244)	(11,325)
Public company expenses	(31,794)	(20,641)
Corporate services	(53,875)	-
Management fees	-	(38,500)
Exploration write off	-	(738,840)
Other expenses	(34,198)	(3,604)
Loss from continuing operations before income tax	(445,919)	1,191,905
Income tax expense	98,987	-
Loss from continuing operations after income tax	(346,932)	1,191,905
Foreign currency translation differences	-	-
Total comprehensive loss for the year	(346,932)	1,191,905

Source: InterMet Resources Limited Annual Report for the year ended 31 January 2014 and 31 January 2013.

We note the following in relation to ITT Historical Statement of Profit or Loss and Other Comprehensive Income:

- Other income of \$2.43 million for the year ended 31 January 2013 mainly comprises the forgiveness of the loan from Hillgrove Resources Limited ('Hillgrove'). As a result of the Company executing a binding option agreement with Rossiter Minerals Limited to acquire an 80% interest in the Calypso Project, Hillgrove sold 32 million shares at a price of \$0.01 per share and therefore exited ITT as a majority shareholder. Following the sale of its shares, Hillgrove forgave the full amount of its shareholder loan to ITT, which at 17 January totalled \$2.4 million.
- Directors fees increased from \$0.09 million for the year ended 31 January 2013 to \$0.15 million for the year ended 31 January 2014. The increase is primarily due to the Board approving the remuneration of \$0.05 million to Andrew Richards, Scott Mison and Barnaby Egerton-Warburton as Directors of the Company.
- The exploration write off of \$0.74 million for the year ended 31 January 2013 relates to the Company relinquishing its tenements, Munderra, Mt Molly West and Hodginson.

5.4 Capital Structure

The share structure of ITT as at 28 August 2014 is outlined below:

	Number
Total ordinary shares on issue	442,799,428
Top 20 shareholders	208,697,707
Top 20 shareholders - % of shares on issue	47.13%

Source: Share registry information

We note that we have adjusted the share structure of ITT to incorporate the exercise of 23 million options at \$0.01 per option along with the issue of 25,298,928 shares as a result of the Company completing a capital raising on 22 May 2014. We note that the capital raising on 23 May is post announcement of the transaction.

The range of shares held in ITT as at 16 June 2014 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	8	2,048	0.001
1,001 - 5,000	43	168,342	0.043
5,001 - 10,000	27	249,946	0.064
10,001 - 100,000	83	4,030,622	1.027
100,001 - and over	156	388,174,542	98.866
TOTAL	317	392,625,500	100.000

Source: Share registry information

The ordinary shares held by the most significant shareholders as at 16 June 2014 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
MYCATMAX PTY LTD <THE VIKING S/F A/C>	41,500,000	10.57%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	30,000,000	7.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,729,040	7.06%
SEASPIN PTY LTD <THE APHRODITE A/C>	18,345,400	4.67%
MAHSOR HOLDINGS PTY LTD <ROSHAM FAMILY SUPER A/C>	17,951,973	4.57%
Subtotal	135,526,413	34.52%
Others	257,099,087	65.48%
Total ordinary shares on Issue	392,625,500	100.00%

Source: Share registry information

We note that we have not adjusted the range of shares held in ITT and the significant shareholders of ITT to incorporate the exercise of 23 million options at \$0.01 per option along with the issue of 25,298,928 shares as a result of the Company completing a capital raising on 22 May 2014.

6. Profile of One-Page

6.1 History

One-Page is a Delaware corporation based in San Francisco, USA. One-Page is a human resources technology company in the software publishing industry which focuses on assisting customers with improving their business results through talent acquisition and supply.

The Company's current board members and senior management are:

- Ms Joanna Weidenmiller, Chief Executive Officer;
- Mr Patrick Riley, Chairman;
- Mr Rusty Rueff, Director;
- Mr Jon Soberg, Director; and
- Mr Jeff Mills, Chief Revenue Officer.

One-Page provides cloud-based business talent software solutions that focus on business issues, continued innovation, and a single, unified talent acquisition solution and enables organisations to bridge the gap between talent acquisition and talent supply within and outside the company.

One-Page offers its solutions as a subscription-based service for which customers pay a recurring annual or monthly fee and a per proposal received fee during the subscription term. As at 3 June 2013, One-Page's customer base includes over 7 enterprise users and 3,000 individual users worldwide.

Set out below is a brief description of One-Page's products and technology.

SaaS

One-Page is the sole owner and provider of the revolutionary cloud-based human resources Software as a Services ('SaaS') platform.

One-Page's on-demand SaaS delivery model enables its proprietary software solutions (1-Page Enterprise Edition™ and 1-Page Small+Micro Edition™) to be implemented, accessed and used by its customers remotely through an internet connection, a standard web browser and a variety of other access points such as smart phones, hand-held devices, and productivity tools (such as Microsoft Outlook).

One-Page hosts and maintains its own solutions, thereby eliminating the need for customers to incur the time, risk, headcount and costs associated with installing and maintaining applications within their own information technology infrastructures. As a result, its solutions require less initial investment in third-party software, hardware and implementation services, and have lower ongoing support costs than traditional enterprise software.

The SaaS model also allows advanced information technology infrastructure management, security, disaster recovery and other best practices to be leveraged by smaller customers that might not otherwise be able to implement such practices in their own information technology environments.

The SaaS delivery model, coupled with One-Page's subscription-based license model, effectively replaces the large, front-loaded cost, typical of most traditional enterprise software deployments, with a lower risk, pay-as-you-go model.

The Enterprise Challenge-Based Assessment and Engagement Platform

The Enterprise Challenge-Based Assessment and Engagement Platform ('ECAEP') is a patented human resources tool which enables companies to individually rank and prioritise candidates for employment positions based on their ability to solve real-time business challenges and achieve strategic objectives. ECAEP identifies and challenges candidates to deliver a One-Page job proposal based on a role specific issue or challenge. The platform subsequently applies new predictive data to rank the most suitable candidates for interviewing. By streamlining the recruitment process and identifying candidates who display the greatest desire and capacity for a role, the platform aims to reduce talent acquisition costs and increase employment retention rates.

6.2 Historical Balance Sheet

Statement of Financial Position	Unaudited as at 31-May-14 US\$	Audited as at 31-Dec-13 US\$	Audited as at 31-Dec-12 US\$
CURRENT ASSETS			
Cash and cash equivalents	74,232	62,745	475,060
Trade and other receivables	3,500	21,300	17,343
TOTAL CURRENT ASSETS	77,732	84,045	492,403
TOTAL ASSETS	77,732	84,045	492,403
CURRENT LIABILITIES			
Trade and other payables	285,474	256,411	31,080
Loan from Internet Resources Limited	232,942	-	-
Borrowings	1,164,189	983,009	290,378
Deferred revenue	4,500	15,000	-
Other financial liabilities	133,554	77,662	-
TOTAL CURRENT LIABILITIES	1,820,659	1,332,082	321,458
TOTAL LIABILITIES	1,820,659	1,332,082	321,458
NET ASSETS	(1,742,927)	(1,248,037)	170,945
EQUITY			
Issued capital	1,451,850	1,451,850	1,451,850
Retained earnings	(3,194,777)	(2,699,887)	(1,280,905)
Total Equity/(Deficit)	(1,742,927)	(1,248,037)	170,945

Source: Audited accounts of One-Page for the year ended 31 December 2012, the year ended 31 December 2013 and Management accounts for the five months ended 31 May 2014.

We have not undertaken a review of One-Page unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note that for the financial years ended 31 December 2012 and 31 December 2013, One-Page's auditor issued an Emphasis of Matter in the audit report. The auditor outlined the existence of material uncertainty in relation to One-Page's ability to continue as a going concern

6.3 Historical Statement of Comprehensive Income

Statement of Comprehensive Income	Unaudited for the five months ended 31-May-14 US\$	Audited for the year ended 31-Dec-13 US\$	Audited for the year ended 31-Dec-12 US\$
Revenue			
Rendering of services	86,100	72,425	-
Other income	-	-	17,341
Interest income	68	957	-
Expenses			
Salary and wages	389,599	1,104,233	792,707
Marketing expenses	15,978	55,324	4,437
Occupancy expenses	27,975	62,317	44,799
Travel expenses	7,785	26,227	15,663
Finance costs	24,523	29,131	8,399
Legal and professional expenses	95,738	178,498	131,736
Subscriptions and licenses expenses	7,828	19,158	15,941
Bad debts expense	6,000	12,000	-
Write-off of assets on merger	-	-	282,020
Other expenses	5,632	5,476	2,544
Loss from continuing operations before income tax	(494,890)	(1,418,982)	(1,280,905)
Income tax expense	-	-	-
Total comprehensive income for the year	(494,890)	(1,418,982)	(1,280,905)

Source: Audited accounts of One-Page for the year ended 31 December 2012, the year ended 31 December 2013 and Management accounts for the five months ended 31 May 2014.

7. Economic analysis

7.1 Australia

Growth in the global economy is continuing at a moderate pace, helped by firmer conditions in the advanced countries. China's growth remains generally in line with policymakers' objectives. Commodity prices in historical terms remain high, but some of those important to Australia have declined this year.

Financial conditions overall remain very accommodative. Long-term interest rates and risk spreads remain very low. Emerging market economies are receiving capital inflows. Volatility in many financial prices is currently unusually low. Markets appear to be attaching a very low probability to any rise in global interest rates, or other adverse event, over the period ahead.

In Australia, growth was firmer around the turn of the year, but this resulted mainly from very strong increases in resource exports as new capacity came on line; smaller increases in such exports are likely in coming quarters. Moderate growth has been occurring in consumer demand. A strong expansion in housing construction is now under way. At the same time, resources sector investment spending is starting to decline significantly. Signs of improvement in investment intentions in some other sectors are emerging, but these plans remain tentative as firms wait for more evidence of improved conditions before committing to significant expansion. Public spending is scheduled to be subdued. Overall, the Bank still expects growth to be a little below trend over the year ahead.

There has been some improvement in indicators for the labour market this year, but it will probably be some time yet before unemployment declines consistently. Recent data showed an increase in inflation, with both headline and underlying measures affected by the decline in the exchange rate last year. But growth in wages has declined noticeably and is expected to remain relatively modest over the period ahead, which should keep inflation consistent with the target even with lower levels of the exchange rate.

Monetary policy remains accommodative. Interest rates are very low and for some borrowers have continued to edge lower over recent months. Savers continue to look for higher returns in response to low rates on safe instruments. Credit growth has picked up a little, including most recently to businesses. The increase in dwelling prices has been slower this year than last year, though prices continue to rise. The exchange rate remains high by historical standards, particularly given the declines in key commodity prices, and hence is offering less assistance than it might in achieving balanced growth in the economy.

Looking ahead, continued accommodative monetary policy should provide support to demand and help growth to strengthen over time. Inflation is expected to be consistent with the 2-3 per cent target over the next two years.

Source: www.rba.gov.au *Statement by Glenn Stevens, Governor: Monetary Policy Decision 5 August 2014.*

7.2 United States of America

Recent data indicates that growth in economic activity has picked up recently, after having slowed sharply during the winter in part because of adverse weather conditions. Labour market indicators were mixed but on balance showed further improvement. The unemployment rate, however, remains elevated. Household spending appears to be rising more quickly. Business fixed investment edged down, while the recovery in the housing sector remained slow. Fiscal policy is restraining economic growth, although the extent of restraint is diminishing. Inflation has been running below the Federal Open Market Committee's (the 'Committee') longer-run objective, but longer-term inflation expectations have remained stable.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace and labour market conditions will continue to improve gradually, moving toward those the Committee judges consistent with its dual mandate. The Committee sees the risks to the outlook for the economy and the labour market as nearly balanced. The Committee recognizes that inflation persistently below its 2 percent objective could pose risks to economic performance, and it is monitoring inflation developments carefully for evidence that inflation will move back toward its objective over the medium term.

The Committee currently judges that there is sufficient underlying strength in the broader economy to support ongoing improvement in labour market conditions. In light of the cumulative progress toward maximum employment and the improvement in the outlook for labour market conditions since the inception of the current asset purchase program, the Committee decided to make a further measured reduction in the pace of its asset purchases. The Committee's sizable and still-increasing holdings of longer-term securities should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative, which in turn should promote a stronger economic recovery and help to ensure that inflation, over time, is at the rate most consistent with the Committee's dual mandate.

The Committee will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate, until the outlook for the labour market has improved substantially in a context of price stability. If incoming information broadly supports the Committee's expectation of ongoing improvement in labour market conditions and inflation moving back toward its longer-run objective, the Committee will likely reduce the pace of asset purchases in further measured steps at future meetings. However, asset purchases are not on a preset course, and the Committee's decisions about their pace will remain contingent on the Committee's outlook for the labour market and inflation as well as its assessment of the likely efficacy and costs of such purchases.

Source: United States Federal Reserve, Statement of Monetary Policy dated 30 April 2014.

8. Industry analysis

8.1 Global Human Resources and Recruitment Services

8.1.1 Overview

The Human Resource and Recruitment industry provides outsourced recruitment solutions. Services provided include selection of and placement of staff and listing employment vacancies.

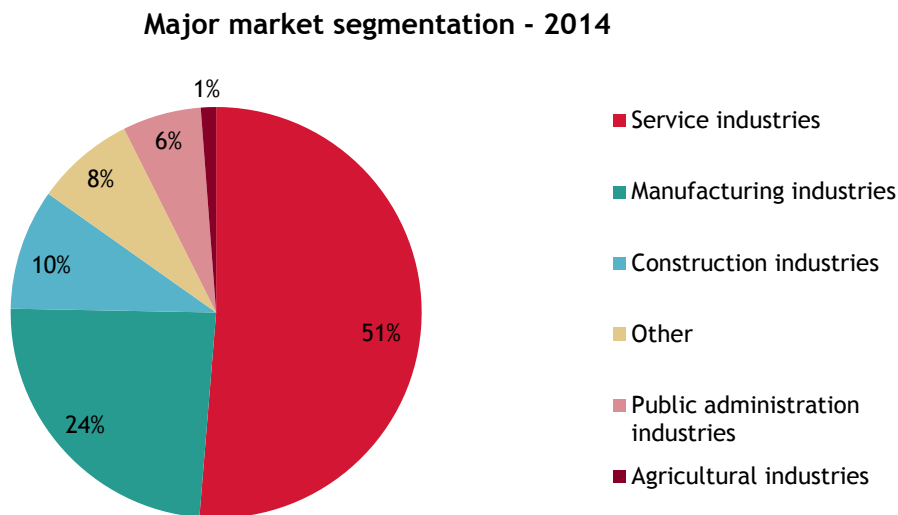
The level of revenue generated by companies within the global human resources and recruitment service industry are closely related to the economic cycle and changes related to the demand for labour.

The demand for businesses to employ additional employees on a full time or temporary basis generally decrease with any decline in economic activity. Furthermore, during periods of economic decline, many businesses cease the use of outsourced services as a means of cutting costs. Strong economic activity increases the demand for labour as businesses expand and as a result, the demand for human resource and recruitment services.

The industry also faces seasonality with demand for labour generally at its lowest at the beginning of the calendar year, increasing throughout the year, and peaking at the end during the holiday period. The level of unemployment also influences the industry demand. Where unemployment is low, operators within the industry may face difficulty in recruiting suitable workers due to the small pool of potential candidates.

8.1.2 Major Markets

The graph below displays the market segmentation for the industry.



Source: IBISWorld

Human resources and recruitment agencies provide services to all type industries, with the service sector being the industry's largest market. The major users of outsourced human resource and recruitment services are industries where labour inputs in roles are relatively uniform and transferrable across organisations.

8.1.3 Current Performance

The industry is closely linked to the economic cycle and as a result is influenced by changes in business investment and employment growth. In the five years to 2013, IBISWorld estimates that revenue for the human resource and recruitment service industry will decline at an annualised rate of 1.7% to \$589.5 billion. In the last five years, the industry has been impacted by the effects of the global recession and the European debt crisis. Despite the decline, the industry has experienced growth in other regions of the world, particularly in emerging markets. While revenue from these emerging regions remains relatively small, the growth has mitigated the declines experienced in the last five years.

8.1.4 Industry Outlook

Over the five years through 2018, industry revenue is forecast to increase at an annualised 3.2% to \$688.4 billion, including growth of 3.7% in 2014. The improving global economy will drive industry revenue growth, as will the continued sophistication of emerging markets. A stronger global economy is expected to materialise as labour market conditions improve, with greater demand for labour leading to increased hiring activity and job turnover. Additionally, organisations that trimmed their in-house human resource departments during the downturn will turn to the industry for outsourced recruitment and human resource management services.

8.2 Cloud Computing

8.2.1 Overview

Cloud Computing allows access of data and programs through external services rather than the traditional method where hardware and software is purchased installed and managed within a computer or server.

With Cloud Computing, consumers are essentially renting capacity from a cloud service provider through an internet connection.

Demand for Cloud Computing is dependent on the availability and ease of access to an internet connection. Faster internet speeds enables users to benefit from the improved systems and data processing which Cloud Computing offers.

Computer software also influences demand as many firms seek to outsource their data storage due to the remote access that Cloud Computing provides to users.

8.2.2 Current and Historical Performance

Whilst the global Cloud Computing industry is still in its infancy, Australia has been ranked the second largest user of Cloud Computing services. Over the past five years, industry revenue has increased at an annualised rate of 6.2%. The industry is forecast to generate revenues of \$475.4 million in 2013-14. This forecast represents a 5% increase from 2012-13.

Over the period from 2007 to 2009, industry revenue growth has contracted due to increased international competition as a result of the global financial crisis. Since 2012, the industry has grown due to increasing demand for Cloud Computing services as businesses realise the potential to achieve economies of scale, efficiencies gained from enhanced sharing of information and reduction in IT related costs.

8.2.3 Industry Outlook

The potential of the industry is still unknown because there are so many different markets available. As the industry grows, players are expected to become more efficient with their operations and as a result revenues are forecasted to grow at an annualised rate of 4.5% over the next five years, reaching \$593.7 million in 2018-2019. Furthermore, the rollout of Telstra's 4G network and the NBN is expected to add value to the industry, increasing the ease of access to Cloud Computing for both corporations and individuals across Australia.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. In our assessment of the value of ITT shares we have chosen to consider the following methodologies:

- NAV; and
- QMP.

We have chosen these methodologies for the following reasons:

- ITT and One-Page do not have a history of profit and as such FME and DCF approaches are not appropriate;
- A market based assessment is not appropriate for either Company due to the nature of their businesses

10. Valuation of ITT prior to the Transaction

10.1 Net Asset Valuation of ITT

The value of ITT's assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Ref	31-Jan-14 \$	Valuation \$
CURRENT ASSETS			
Cash and cash equivalents	a	665,665	1,306,989
Trade and other receivables		26,790	26,790
TOTAL CURRENT ASSETS		692,455	1,333,779
NON-CURRENT ASSETS			
Property, plant and equipment			
Exploration and evaluation assets	b	572,899	-
Deferred tax asset	c	98,987	-
Other non current assets		7,500	7,500
TOTAL NON-CURRENT ASSETS		679,386	7,500
TOTAL ASSETS		1,371,841	1,341,279
CURRENT LIABILITIES			
Trade and other payables		62,548	62,548
TOTAL CURRENT LIABILITIES		62,548	62,548
NON-CURRENT LIABILITIES			
Deferred tax liability	c	98,987	-
TOTAL NON-CURRENT LIABILITIES		98,987	-
TOTAL LIABILITIES		161,535	62,548
NET ASSETS		1,210,306	1,278,731
Shares on issue (number)	d	341,500,500	442,799,428
Value per share (\$)			\$0.0029
Value per share post consolidation			\$0.0578

Source: BDO analysis

We have been advised that there has not been a significant change in the net assets of ITT since 31 January 2014, other than as discussed below. The table above indicates the net asset value of an ITT share is \$0.0578.

Note a)

We have adjusted the cash balance to reflect the following:

As at 31 March the cash balance per the Company's quarterly activity statement was \$424,000 which incorporates the issue of shares for the exercise of 3 million options for \$30,000. We have added the placement raising of \$400,000 to the cash balance however we note that \$15,000 of these funds require shareholder approval. We have also added the \$230,000 representing the exercise of 23 million options at \$0.01 per option along with \$252,989 as a result of the Company completing a capital raising on 22 May 2014. We note that the capital raising on 23 May 2014 is post announcement of the transaction and as such the transaction contributes some value to the amount at which funds were raised. If this was excluded from the valuation the value per share post consolidation would be \$0.0463.

Note b)

We have discussed the exploration assets of the Company with the Directors and we have been advised that it is their intention to relinquish the tenements. By relinquishing the tenements no value will be received for them, however minimum exploration expenditure will be avoided. Due to this decision we believe that we are not required to appoint an independent specialist to value the mineral exploration assets.

Note c)

Historically a deferred tax liability which gave rise to a deferred tax asset was recognised in respect of exploration expenditure. Due to the relinquishing of the tenements per Note b above these balances will no longer be recognised.

Note d)

We have adjusted the share capital on issue as at 31 January for the following:

- The issue of 50 million shares under the placement to raise \$400,000;
- The issue of 3 million shares for the exercises of options;
- The issue of 23 million shares for the exercise of options; and
- The issue of 25,298,928 shares under the capital raising to raise \$252,989.

10.2 Quoted Market Prices for ITT Securities

To provide a comparison to the valuation of ITT in Section 10.1, we have also assessed the quoted market price for an ITT share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.11 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Whilst the One-Page vendors will not be obtaining 100% of ITT, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. RG 111.13 states that the expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Therefore, our calculation of the quoted market price of an ITT share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

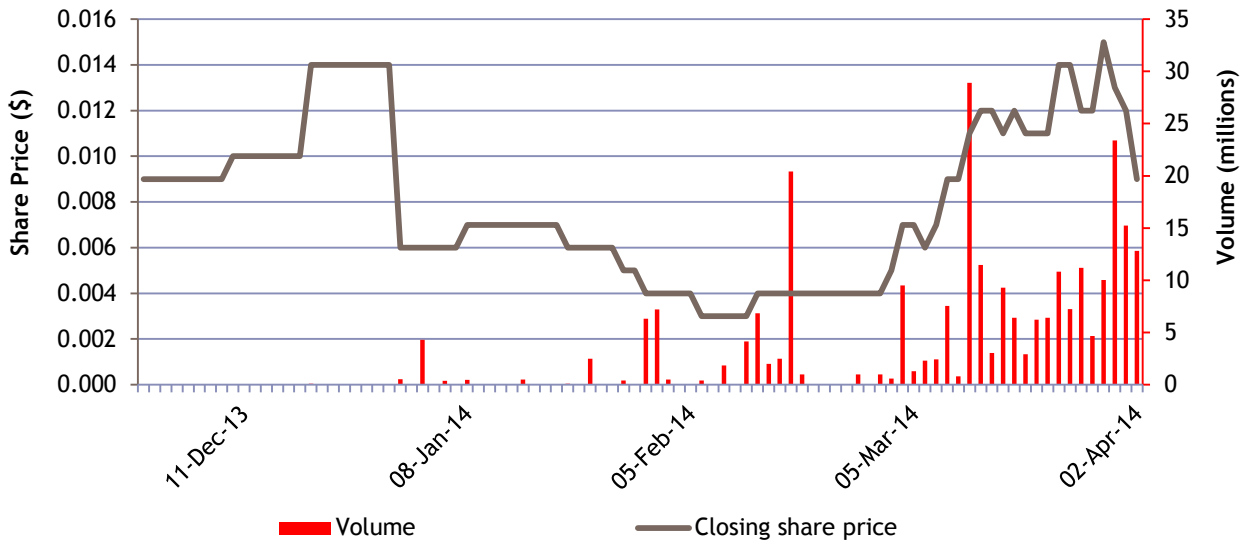
Our analysis of the quoted market price of an ITT share is based on the pricing prior to the announcement of the Transaction. This is because the value of an ITT share after the announcement may include the effects of any change in value as a result of the Transaction. However, we have considered the value of an ITT share following the announcement when we have considered reasonableness in Section 13.

Information on the Transaction was announced to the market on 9 April 2014; however ITT's shares had been in a trading halt from 3 April 2014.

The daily price of an ITT share for the 12 months prior to 3 April 2014 has ranged from a low of \$0.003 on 6 February 2014 to a high of \$0.018 on 14 June 2013. From 3 April 2013 to 31 December 2013, there were many days in which the stock was not traded. Over this nine month period, approximately 0.3% of the current issued capital was traded.

Therefore, we have based our assessment of the quoted market price and liquidity of the Company's shares on the 90 trading day period from 28 November 2013 to 2 April 2014. The following chart provides a summary of the share price movements over this 90 trading day period prior to 2 April 2014, which was the last trading day prior to the announcement of the Transaction.

ITT share price and trading volume history



Source: Bloomberg

Trading in the Company's shares significantly increased in the 2014 calendar year, with approximately 258.25 million shares traded between 1 January 2014 and 2 April 2014, representing approximately 65.8% of ITT's current issued capital. From 6 February 2014, the price of ITT's shares showed an upward trend peaking at \$0.015 per share on 24 March 2014 and again on 28 March 2014. The largest price movement also occurred on this day with the share price increasing from a closing price of \$0.012 on 27 March 2014 to close at \$0.015 on 28 March 2014. There was no announcement made to the market on this day. The highest single day of trading was on 12 March 2014, where approximately 28.9 million shares were traded. The ASX released a price query however the Company confirmed it was not aware of any events which would cause the spike in trading and the increase in price.

During this period a number of announcements were made to the market. The key announcements are set out below.

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$	(movement)	%	\$	(movement)	%
24/03/2014	Cancellation of Option Agreement	0.014	▲	27.3%	0.012	▼	14.3%
12/03/2014	Response to ASX Query	0.011	▲	22.2%	0.011	▶	0.0%
28/02/2014	Quarterly Activities Report	0.004	▶	0.0%	0.007	▲	75.0%
28/02/2014	Quarterly Cashflow Report	0.004	▶	0.0%	0.007	▲	75.0%
23/01/2014	Drilling Update- Calypso nickel sulphide project-amended	0.006	▶	0.0%	0.005	▼	16.7%
23/01/2014	Drilling Update - Calypso nickel sulphide project	0.006	▶	0.0%	0.005	▼	16.7%
4/12/2013	Drilling to commence at Calypso	0.007	▶	0.0%	0.009	▲	28.6%
2/12/2013	Quarterly Activities Report	0.007	▶	0.0%	0.007	▶	0.0%
2/12/2013	Quarterly Cashflow Report	0.007	▶	0.0%	0.007	▶	0.0%
20/11/2013	Exploration Update	0.007	▶	0.0%	0.007	▶	0.0%
16/10/2013	Further Extension of Option Agreement	0.006	▶	0.0%	0.006	▶	0.0%
12/09/2013	Acquisition Update	0.006	▶	0%	0.006	▶	0%
30/08/2013	Quarterly Cashflow Report	0.006	▶	0%	0.006	▶	0%
30/08/2013	Quarterly Activities Report	0.006	▶	0%	0.006	▶	0%
13/08/2013	Acquisition and Placement	0.006	▶	0%	0.006	▶	0%
15/07/2013	Extension of Option Agreement at Calypso	0.006	▶	0%	0.006	▶	0%
31/05/2013	Quarterly Cashflow Report	0.018	▶	0%	0.018	▶	0%
31/05/2013	Quarterly Activities Report	0.018	▶	0%	0.018	▶	0%
11/04/2013	Exploration Update	0.018	▶	0%	0.018	▶	0%

On 4 December 2013, the Company announced that an aircore drilling program at its Calypso nickel project had commenced. The initial program consisted of approximately 10 drill holes and on the day of the announcement, ITT's share price remained unchanged at \$0.007. In the three days subsequent, ITT's share price increased by 28.6% to \$0.009.

On 23 January 2014, ITT released the results from its aircore drilling program which commenced in December 2013. On the day of the announcement, ITT's shares remained unchanged, however the Company's share price decreased by 16.7% to \$0.005 in the three days following.

On 28 January 2014, the Company released the Quarterly Activities and Cashflow Report for the December quarter of 2013. The report outlined the successful completion of a \$0.5 million capital raising through the issue of 100 million shares at \$0.005 per share on 22 October 2013. On the day of the release, the Company's share price remained unchanged, however in the three days following, the share price increased by 75% to \$0.007.

On 24 March 2014, the Company announced that it had cancelled the option agreement with Coal First Pty Ltd over the Nickel First Project. On the day of the announcement, the Company's shares increased by 27.3% to \$0.014, however in the three days subsequent, the share price fell by 14.3% to \$0.012.

To provide further analysis of the market prices for an ITT share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 2 April 2014.

Share Price per unit	2-Apr-14	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.009				
Volume weighted average price (VWAP)		\$0.013	\$0.011	\$0.010	\$0.010

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Transaction, to avoid the influence of any increase in price of ITT shares that has occurred since the Transaction was announced.

An analysis of the volume of trading in ITT shares for the twelve months to 2 April 2014 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.009	\$0.011	12,823,506	3.27%
10 Days	\$0.009	\$0.016	107,978,434	27.50%
30 Days	\$0.004	\$0.016	196,440,567	50.03%
60 Days	\$0.003	\$0.016	253,094,798	64.46%
90 Days	\$0.003	\$0.016	258,934,757	65.95%
180 Days	\$0.003	\$0.016	259,034,757	65.98%

Source: Bloomberg, BDO analysis

This table indicates that ITT's shares display a high level of liquidity, with 66.12% of the Company's current issued capital being traded in a twelve month period. For the quoted market price methodology to be reliable there needs to be a 'deep' market in the shares. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of ITT, we do not consider there to be a deep market for the Company's shares, despite approximately 66% of the Company's current issued capital being traded over the 180 trading days prior to the announcement of the Transaction. In making this assessment we have considered the irregular trading in the Company's shares, the volatility of the share price and the significant and unexplained movements in the Company's share price.

The ITT shares have displayed a high degree of volatility, trading between a low of \$0.003 and a high of \$0.018 over the twelve months prior to the announcement, with the historical volatility of the Company's share price over this period being approximately 183%. We have also considered the short term volatility of the Company's share price, with the share price demonstrating an annualised volatility of 221% over the 90 trading days prior to the announcement of the Transaction. The trading in the Company's shares has been heavily weighted toward the 2014 calendar year with approximately 0.3% of the Company's current issued capital being traded over the nine months from April 2013 to December 2013. There have also been significant unexplained price movements over the twelve months prior to the announcement of the Transaction.

Our assessment is that a range of values for ITT shares based on market pricing, after disregarding post announcement pricing, is between \$0.009 and \$0.013.

Control Premium

We have reviewed the control premiums paid by acquirers of companies listed on the ASX. We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (A\$m)	Average Control Premium (%)
2013	36	143.63	50.86
2012	48	364.43	41.32
2011	64	799.28	45.07
2010	63	794.58	40.23
2009	61	328.42	44.87
2008	39	827.80	40.83
2007	81	1045.80	22.20
2006	90	688.47	25.12
	Mean	624.05	38.81
	Median	741.53	41.08

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

The table above indicates that the long term average control premium paid for ASX-listed companies is in the order of 30% to 40%. However, given that for the year ended 31 January 2014, ITT recorded a loss after tax of \$346,932, had cash outflows from operating activities of \$539,125, and the auditors included an Emphasis of Matter regarding the Company's ability to continue as a going concern, we consider an

appropriate control premium to be lower than the premium typically observed in control transactions. Therefore, our assessed control premium is in the range of 25% to 35%.

Quoted market price including control premium

Applying a control premium to PIE's quoted market share price results in the following quoted market price value including a premium for control:

	Low	Midpoint	High
	\$	\$	\$
Quoted market price value	0.009	0.011	0.013
Control premium	25%	30%	35%
Quoted market price valuation including a premium for control	0.011	0.014	0.017

Source: BDO analysis

Valuation of ITT prior to the Transaction

	Low	Midpoint	High
	\$	\$	\$
Quoted market price value including a premium for control	0.011	0.014	0.017
Net Asset Value	0.0029	0.0029	0.0029

Source: BDO analysis

We note that the value obtained under the NAV methodology is lower than the values obtained under the QMP methodology in our low, preferred and high scenarios. The difference between the valuations obtained under the NAV and QMP approaches can be explained by the following:

- The NAV value is lower than the QMP value range, which is not uncommon for exploration companies, which often trade at a premium to its net asset value. This is because investors anticipate some potential upside or 'bluesky' prospects for the company which are factored into the share price in advance of any such value being warranted. We note that the intention to relinquish the tenements has not been finalised and therefore has not been announced to the market.
- Our share price analysis above it was noted that there is not a deep market for the Company's shares due to a high level of volatility and unexplained price movements.

For the reasons described above, we conclude that the value obtained under the NAV approach is more reflective of the value of an ITT share prior to the Acquisition. Therefore, we consider the value of an ITT share to be \$0.0029 per share, equating to \$0.0578 per share following the share consolidation. We note that the capital raising on 23 May 2014 is post announcement of the transaction and as such the transaction contributes some value to the amount at which funds were raised. If this was excluded from the valuation, we consider the value of an ITT share post consolidation to be in the range of \$0.0029 to \$0.0463.

11. Valuation of ITT following the Transaction

Assessing non-cash consideration in control transactions

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the values of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) the acquirer is obtaining or increasing control of the target; and
- (b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Statement of Financial Position	Ref	Pre Valuation 31-May-14 \$	Acquisition of One-Page	Low Valuation \$	High Valuation \$
CURRENT ASSETS					
Cash and cash equivalents	a	1,306,989	79,733	8,576,722	8,831,722
Trade and other receivables		26,790	3,759	30,549	30,549
TOTAL CURRENT ASSETS		1,333,779	83,492	8,607,271	8,862,271
NON-CURRENT ASSETS					
Property, plant and equipment					
Exploration and evaluation assets		-	-	-	-
Deferred tax asset		-	-	-	-
Other non current assets		7,500	-	7,500	7,500
TOTAL NON-CURRENT ASSETS		7,500	-	7,500	7,500
TOTAL ASSETS		1,341,279	83,492	8,614,771	8,869,771
CURRENT LIABILITIES					
Trade and other payables		62,548	306,628	369,176	369,176
Deferred revenue		-	4,833	4,833	4,833
Other financial liabilities	b	-	143,450	32,450	32,450
TOTAL CURRENT LIABILITIES		62,548	454,911	406,459	406,459
NON-CURRENT LIABILITIES					
Deferred tax liability		-	-	-	-
TOTAL NON-CURRENT LIABILITIES		-	-	-	-
TOTAL LIABILITIES		62,548	454,911	406,459	406,459
NET ASSETS		1,278,731	(371,419)	8,208,312	8,463,312
Shares on issue (number)	c	22,139,971	1,000,000	116,196,626	116,196,626
Value per share (\$) (controlling interest)		\$0.058		\$0.071	\$0.073
Minority Discount				26%	20%
Value per share (\$) (minority interest)				\$0.0520	\$0.0580
Diluted for performance rights				\$0.044	\$0.049

Note a)

The cash following the Transaction has been adjusted for the following:

Acquisition of One-Page cash	\$79,733
Proceeds of the capital raising	\$8,500,000
Costs of the capital raising	\$(800,000)
Reduction in cash raised - discount to NTA Adjustment	\$255,000 to \$510,000

We have adjusted cash to reflect the acquisition of One-Page of \$79,733 along with the proposed capital raising of \$8.5 million through the issue of 42.5 million shares at \$0.20 per share. The capital raising balances have been reduced by \$0.8 million to reflect the cost associated with the capital raising.

We have applied a discount to the cash raised due to the risk associated with the investment in an entity in a start up phase. To determine the level of discount we analysed the discount to NTA at which Australian Listed Investment funds with a market capitalisation of less than \$200m traded. The results of this showed an average discount of 4%. We have applied a discount of between 3% and 6% to account for this. We note that one of the reasons for such a discount is that investment funds often contain unrealised profits for which tax is yet to be paid.

Note b)

Acquisition of One-Page other financial liabilities	\$143,450
Repayment of loan to Ms Joanna Weidenmiller	\$(111,000)

Under the terms of the Option Agreement, One-Page's creditors are to be paid \$411,305 USD, with \$102,854 USD of this debt owing to Ms Joanna Weidenmiller repaid in shares. We have reduced other financial liabilities by \$111,000 to reflect the repayment of the loan through the issue of 556,655 shares in the Company.

Note c)

The share capital following the Transaction but following consolidation has been adjusted for the following:

Acquisition of One-Page	50,000,000
Capital raising	42,500,000
Repayment of loan to Ms Joanna Weidenmiller	565,655
Gruppe Stemmermann Pty Ltd	1,000,000

We have adjusted the share capital to reflect the issue of 50 million shares to One-Page Vendors as part of the Transaction. We have also included 42.5 million shares to share capital to reflect the capital raising of \$8.5 million at \$0.20 per share.

Repayment of loan to Ms Joanna Weidenmiller relate to the issue of 565,655 shares as part of the repayment of a loan amounting to \$102,854 USD. We have also adjusted the share capital for the issue of 1 million shares to Gruppe Stemmermann Pty Ltd in relation to the provision of introduction and facilitation fees. We note that an expense of \$0.3 million has been recognised in respect of these shares.

A total of 15 million performance rights are also to be issued pursuant to the transaction in 3 equal Tranches. The terms of the performance rights are detailed below.

- Class A performance rights vest on achievement of sales revenue of \$1 million on an annualised basis over a 6 month reporting period (i.e. half-yearly accounts), within two (2) years from implementation of the plan.
- Class B performance rights vest on achievement of ITT shares trading on the ASX at more than \$0.50 per share at any time, based on a 20-day volume weighted average price, within two (2) years from implementation of the plan.
- Class C performance rights on achievement of EBIT of AUD\$1,250,000, on an annualised basis over a 6 month reporting period (i.e. half-yearly accounts), within three (3) years from implementation of the plan.

Due to the uncertainty of achieving the milestones we have not incorporated the effect of the performance rights in our primary valuation. We have set out the effect of the vesting of the performance rights in our diluted valuation. We note that should any of the vesting conditions be met it would be expected that there would be an uplift in value of the group.

Due to the exercise price of the options on issue and to be issued exceeding the value we have determined in our primary valuation we have not shown the impact of these options being converted.

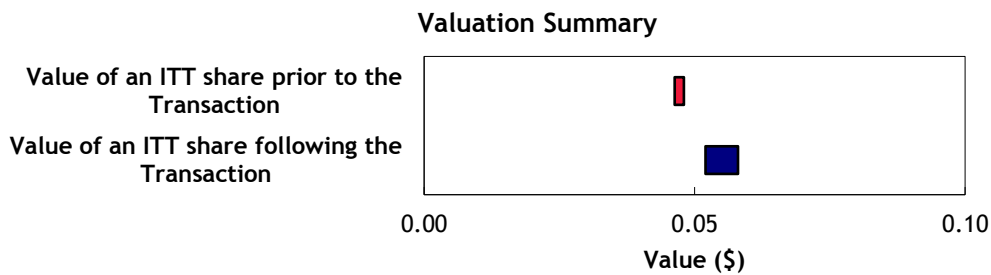
12. Is the Transaction fair?

The value of an ITT Share prior to the transaction on a controlling interest basis is compared to the value of an ITT Share following the Transaction on a minority interest basis below:

	Ref	Low \$	High \$
Value of an ITT share prior to the transaction	10.1	\$0.0463	\$0.0463
Value of an ITT share following the transaction	11	\$0.0520	\$0.0580

The table above shows that the range of values of an ITT share following the Transaction on a minority interest basis is greater than the value of an ITT share prior to the Transaction on a controlling interest basis. Therefore, we consider that the Transaction is fair.

The above valuation ranges are graphically represented below:



Source: BDO Analysis

13. Is the Transaction reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of ITT a premium over the value ascribed to, resulting from the Transaction.

13.2 Practical Level of Control

The Vendors control of ITT following the Transaction will be significant when compared to all other shareholders. Therefore, in our opinion, while the Vendors will be able to significantly influence the activities of ITT, it will not be able to exercise a similar level of control as if it held 100% of ITT. As such, the Vendors should be expected to pay a similar premium for control as if it were acquiring 100% of ITT.

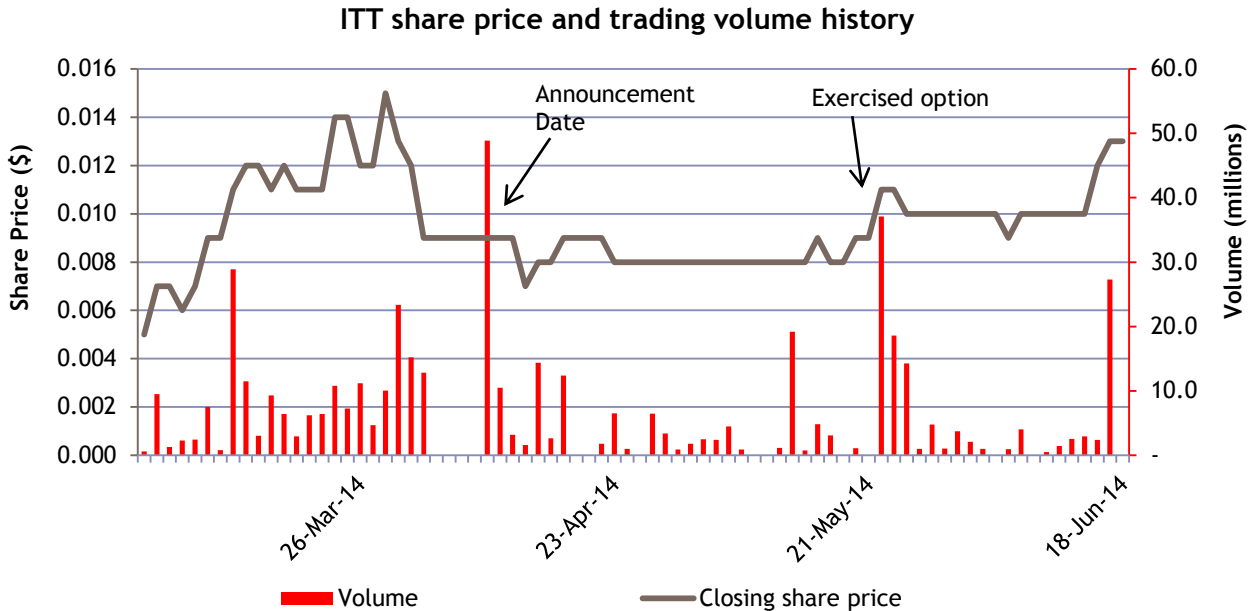
13.3 Consequences of not Approving the Transaction

Consequences

If the transaction is not approved the Directors of ITT would need to identify alternate opportunities to pursue. Given the decision to relinquish the tenements currently held by the Company it is likely that the Company would no longer satisfy ASX listing rule requirements and would need to reapply to maintain a listed status.

Potential decline in share price

We have analysed movements in ITT's share price since the Transaction was announced. A graph of ITT's share price since the announcement is set out below.



Source: Bloomberg

There was a general upward trend in the Company's share price leading up to the announcement of the Transaction, with the share price closing at \$0.009 on 2 April 2014, the last full trading day prior to the announcement. The share price fell in the days following the announcement, with the Company's share price closing at \$0.007 on 14 April 2014. The Company's share price remained fairly static following this price drop, with the shares closing at \$0.008 each day over the period from 23 April 2014 to 19 May 2014. On 22 May 2014, the Company announced that it had completed its due diligence and had decided to exercise its option to acquire One-Page. The market viewed this positively with the share price increasing from a close of \$0.009 on 21 May 2014 to close at \$0.011 on 22 May 2014.

Given the above analysis it is possible that if the Transaction is not approved then ITT's share price is likely to decline.

13.4 Advantages of Approving the Transaction

We have considered the following advantages when assessing whether the Transaction is reasonable.

Advantage	Description
The Transaction is fair	As set out in Section 12 the Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
The Transaction provides the Company with a cash injection	Under the terms of the Transaction a capital raising is required, the vending of One-Page into ITT has provided the opportunity under which the capital raising will be undertaken.
Exposure to the potential upside of One-Page	One-Page's operations are based on a growing sector and if the One-Page Business Plan is achieved Shareholders will be exposed to the resulting increase in value.

13.5 Disadvantages of Approving the Transaction

If the Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Dilution of Shareholders	Following the transaction ITT shareholders will be diluted (excluding performance rights and options) to a maximum holding of 14.92%
Exposure to the risks associated with One-Page	One-Page is in an early stage of their business development and there is no certainty that their business plan objectives will be achieved.

14. Conclusion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that the Transaction is fair and reasonable to the Shareholders of ITT.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of ITT for the year ended 31 January 2014 and 31 December 2014;
- Option agreement between One-Page and ITT
- Unaudited management accounts of One-Page for the period's ended 31 January and 31 March 2014;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of ITT.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by ITT in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the ITT, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to ITT and One-Page and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of ITT and One-Page and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with ITT, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to ITT and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 16 years in the Audit and Assurance and Corporate Finance areas. Adam has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants in Australia. He has over twenty five years experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 200 public company independent expert's reports under the Corporations Act or ASX Listing Rules. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Chairman of BDO in Western Australia, Corporate Finance Practice Group Leader of BDO in Western Australia and the Natural Resources Leader for BDO in Australia.

18. Disclaimers and consents

This report has been prepared at the request of ITT for inclusion in the Explanatory Memorandum which will be sent to all ITT Shareholders. ITT engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider if the issue of Shares to the vendors of One-Page is fair and reasonable.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to One-Page. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of ITT, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Adam Myers'.

Adam Myers

Director

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'.

Sherif Andrawes

Director

Appendix 1 - Glossary of Terms

Reference	Definition
The Act	The Corporations Act 2001 (Cth)
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
The Committee	Federal Open Market Committee
The Company	InterMet Resources Limited
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECAEP	Enterprise Challenge-Based Assessment Engagement Platform
FME	Future Maintainable Earnings
ITT	InterMet Resources Limited
Lancaster	Lancaster Resources Pty Ltd
NAV	Net Asset Value
One-Page	1-Page Company Inc
Our Report	This Independent Expert's Report prepared by BDO
RG 74	Acquisitions approved by Members (December 2011)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
The Transaction	The proposal for ITT to exercise its option to acquire One-Page through the issue of 50 million post consolidation ITT shares



Saas	Software as a Services platform
Shareholders	Shareholders of ITT not associated with One-Page
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net asset on a going concern method estimate the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a 'deep' market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

ANNEXURE D – PERFORMANCE RIGHTS PLAN

InterMet Resources Limited
(to be re-named “1-Page Limited”)
ACN 112 291 960

Performance Rights Plan

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**InterMet Resources Limited
(to be re-named “1-Page Limited”)
ACN 112 291 960**

RULES OF THE PERFORMANCE RIGHTS PLAN

1. Interpretation and Construction

1.1 Definitions

In the Plan, the following expressions have the meanings given to them:

Acceptance Period is defined in Rule 5.3.

Applicant has the meaning given in Rule 5.1.

Application has the meaning given in Rule 5.2.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means the relief from the disclosure and licensing provisions of the Corporations Act contemplated by ASIC Regulatory Guide 49 as modified from time to time and any additional relief granted by ASIC pursuant to an application made by the Company. To avoid doubt, the ASIC Relief includes the relief set out in ASIC Class Order 03/184 and any future ASIC Class Order relating to ASIC Regulatory Guide 49, including the ASIC Class Order contemplated by ASIC Consultation Paper 218.

ASX means ASX Limited ABN 98 008 624 691, and where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Official Listing Rules of ASX.

Board means the board of Directors of the Company.

Company means InterMet Resources Limited ACN 112 291 960 (to be re-named “1-Page Limited”).

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Person means a person who is a full or part-time employee of a Group Company, or such other person as the Board determines.

Expiry Date in relation to a Performance Right, means the date specified in an Invitation in respect of that Performance Right as being the final date that the Performance Right can be converted to a Share.

Group Companies means the Company and its Related Bodies Corporate.

Invitation means an invitation made to an Eligible Person in accordance with Rule 4.2.

Participant means an Eligible Person to whom a Performance Right has been granted.

Performance Right means a right granted under the Plan to a Share subject to the satisfaction of performance condition(s).

Plan means the Performance Rights Plan established in accordance with these Rules.

Related Body Corporate has the meaning given to that term in section 9 of the Corporations Act.

Retirement means the termination of a Participant's engagement with a Group Company by reason of:

- (a) reaching the normal retirement age of the Group Company as determined by the Directors from time to time;
- (b) participation in an early retirement plan or a voluntary redundancy plan of the Group Company;
- (c) the illness or incapacity of the Participant necessitating the permanent withdrawal of the Participant from the work force; or
- (d) circumstances which the Directors consider should be treated as a Retirement for the purposes of the Plan.

Retrenchment means the compulsory termination of the engagement of a Participant with a Group Company where the termination is expressed to be on the ground that:

- (a) the engagement of the Participant is not necessary and his or her position is not to be filled;
- (b) the work for which the Participant was engaged is finished; or
- (c) the quantity of work required by the Group Company to be undertaken has diminished and has rendered a reduction in the number of staff necessary.

Rules means these rules of the Plan, as supplemented and amended from time to time.

Share means a fully paid, ordinary share in the share capital of the Company.

Terms of Issue means the terms of issue upon which a Performance Right is granted by the Company.

Vesting Date in relation to a Performance Right, means the date that Performance Right vests in a Participant as specified in the Terms of Issue in respect of that Performance Right.

1.2 Construction

- (a) Where the context so admits, any reference in the Plan:
 - (i) to the singular includes the plural and vice versa; and
 - (ii) to the masculine includes the feminine.
- (b) Any reference in the Plan to an enactment, the ASX Listing Rules or any ASIC class order includes the enactment, the ASX Listing Rules or any ASIC class order as amended or re-enacted from time to time.
- (c) The headings to the Rules are for reference purposes only and are not to affect the meaning or construction of the Rules.
- (d) "Includes", "including", "for example" or similar expressions means that expression without limitation.
- (e) The expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust.

1.3 Governing Law

The Plan (including any Performance Right granted under it) is governed by, and is to be construed in accordance with, the laws of Western Australia.

2. ASX and Corporations Act Requirements

2.1 General

The Board must ensure that the Plan is at all times operated in accordance with the requirements of:

- (a) the ASX Listing Rules;
- (b) the Corporations Act; and
- (c) any other applicable law.

2.2 ASX Requirements

The offer and grant of Performance Rights, and the issue of the underlying Shares, under the Plan must comply with the ASX Listing Rules, including:

- (a) ASX Listing Rules Chapter 7 and the 15% placement capacity unless the Plan has been approved by shareholders under Listing Rule 7.2 Exception 9 and that shareholder approval has not expired;
- (b) ASX Listing Rule 10.11 and the issue of (or the agreement to issue) equity securities to a related party unless the Plan been approved by shareholders under Listing Rule 10.14 together with 10.15 or 10.15A; and
- (c) where ASX Listing Rule 7.2 Exception 9 and / or ASX Listing Rule 10.14 is being relied upon by the Company, the Plan and its operation must comply with the definition of “**Employee Incentive Scheme**” in Chapter 19 of the ASX Listing Rules, being a scheme for the issue or acquisition of equity securities in the entity to be held by, or for the benefit of, participating employees or non-executive directors of the entity or a related entity, or a scheme which in ASX’s opinion is an employee incentive scheme.

2.3 Corporations Act Requirements

The Board must not invite an Eligible Person to participate under the Plan, nor offer or grant Performance Rights to an Eligible Person, unless:

- (a) the invitation or offer complies with Chapter 6D of the Corporations Act and the Company issues a disclosure document for the invitation or offer;
- (b) the invitation or offer does not need disclosure to the Eligible Person under Chapter 6D because of a disclosure document exemption in Section 708 of the Corporations Act, such as:
 - (1) an offer to a “senior manager” as defined in Section 9 of the Corporations Act and ASIC Class Order 04/899;
 - (2) an offer which complies with Section 708(8) (sophisticated investors); or
 - (3) an offer which complies with Section 708(1) to (7) (20 issues or less in 12 months with personal offers raising \$2 million or less); or

- (c) an exemption from Chapter 6D of the Corporations Act applies to the invitation or offer, and all conditions and requirements of that exemption are satisfied, such as the exemptions set out in the ASIC Relief.

2.4 Corporations Act Secondary Sale Requirements

If the Company issues the underlying Shares relating to a Performance Right and a disclosure document was not used then, provided it is legally able to do so, the Company will issue a cleansing notice under Section 708A of the Corporations Act unless the Performance Right was granted in reliance on the exemptions in the ASIC Relief.

2.5 Corporations Act and Chapter 2E

The offer and grant of Performance Rights, and the issue of the underlying Shares, under the Plan must comply with Chapter 2E of the Corporations Act regarding providing a financial benefit to a related party unless an exemption in Chapter 2E applies.

2.6 Corporations Act and Financial Product Advice

The Company will not provide financial product advice, including investment advice or recommendations, in relation to the offer or grant of Performance Rights, nor the issue of the underlying Shares, unless the Performance Right was granted in reliance on the exemptions in the ASIC Relief, in which case an exemption applies and general advice may be provided in accordance with the requirements of ASIC Relief.

3. Purpose

The purpose of the Plan is to:

- (a) attract employees, officers and other service providers of a high calibre;
- (b) reward an Eligible Person for its past performance;
- (c) provide long term incentives for participation in the Company's future growth;
- (d) motivate and generate loyalty from an Eligible Person;
- (e) assist to retain the services of a valuable Eligible Person; and
- (f) align the interests of an eligible person with those of the Company.

The Plan will be used as part of the remuneration planning for staff.

4. Eligibility and Invitations

4.1 Board to determine Eligible Person to participate in Plan

Subject to the Rules, the Board may from time to time determine that an Eligible Person may participate in the Plan and the extent of that participation.

In determining the eligibility of an Eligible Person, the Board must have regard to:

- (a) the seniority of the Eligible Person and the position the Eligible Person occupies with the Group Company;
- (b) the length of service of the Eligible Person with the Group Company;
- (c) the performance of the Eligible Person with the Group Company;

- (d) the potential contribution of the Eligible Person to the growth and profitability of the Group Company;
- (e) the extent (if any) of the existing participation of the Eligible Person (directly or indirectly) in the Plan; and
- (f) any other matters which the Board considers relevant.

4.2 Invitations

If the Board determines that an Eligible Person may participate in the Plan, then the Board may issue invitations (in such form as the Board decides from time to time) (**Invitation**) to an Eligible Person, or any one or more of them, inviting applications for a grant of Performance Rights for up to the number of Performance Rights specified in the Invitation.

The Invitation will, amongst other things, set out:

- (a) the number of Performance Rights;
- (b) any performance condition/s;
- (c) the Vesting Date;
- (d) the Expiry Date;
- (e) the Exercise Price (if any);
- (f) the Acceptance Period.

Each of the matters set out in Rules 4.2(a) to (f) inclusive shall be determined by the Board in its absolute discretion.

4.3 Maximum total number of underlying Shares which can be offered under Plan

The total number of underlying Shares to be received on the vesting of the Performance Rights the subject of the offer, when aggregated with:

- (a) the number of Shares which would be issued were each outstanding offer with respect to Shares, units of Shares and options to acquire unissued Shares, under the Plan or any other employee share scheme extended only to Eligible Persons to be accepted or exercised; and
- (b) the number of Shares issued, during the previous 5 years pursuant to the Plan or any other employee share scheme extended only to Eligible Persons,

but disregarding an offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that did not need disclosure to investors because of Section 708 of the Corporations Act; or
- (e) an offer that did not require the giving of a Product Disclosure Statement because of Section 1012D of the Corporations Act; or
- (f) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed **5%** of the total number of issued Shares at the time of the offer.

Plan Note 1: The above maximum is the maximum prescribed by the ASIC Relief.

Plan Note 2: For the avoidance of doubt, under the ASIC Relief, an offer which does not require a disclosure document under Chapter 6D of the Corporations Act, such as:

- (a) an offer to a “senior manager” as defined in Section 9 of the Corporations Act and ASIC Class Order 04/899;
- (b) an offer which complies with Section 708(8) (sophisticated investors); or
- (c) an offer which complies with Section 708(1) to (7) (20 issues or less in 12 months with personal offers),

are not required to be included in the calculation of the maximum number of Share permitted by the exemptions set out in the ASIC Relief.

Plan Note 3: Where the offer and grant of Performance Rights, and the issue of the underlying Shares, is made under the Plan in reliance on the exemptions set out in the ASIC Relief, then an offer under the Plan and any secondary trading (on-sale) of Shares issued on vesting of Performance Rights does not require a disclosure document under Chapter 6D of the Corporations Act.

5. Applications

5.1 Application

Following receipt of an Invitation by an Eligible Person, application for the Performance Rights may be made by the Eligible Person (**Applicant**).

5.2 Number of Performance Rights applied for

The Applicant may apply for the number of Performance Rights specified in an Invitation or part thereof by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to the Invitation) (**Application**).

5.3 Acceptance Period

The Application must be received by the Company within the acceptance period specified in the Invitation, which cannot be less than 7 days after the date of the Invitation (**Acceptance Period**).

5.4 Provision of additional information

The Board may require the Applicant to provide any information that the Board may specify concerning the Applicant, and the Applicant's entitlement to lodge an Application. The Board may reject an Application if the Applicant fails to provide information requested by the Board.

6. Grant of Performance Rights

6.1 General

Upon acceptance of a duly signed and completed Application in accordance with the Rules, the Company may grant the Performance Rights applied for to the Applicant.

Notwithstanding the lodgement of a completed Application, no entitlement to Performance Rights, or, if applicable, Shares to which those Performance Rights relate, accrues to an Applicant until the date on which those Performance Rights are granted to the Applicant by the Company.

6.2 Terms of Issue of Performance Rights

When Performance Rights are granted, the Performance Rights will be granted on:

- (a) written Terms of Issue approved by the Board, which will be based on the Terms of Issue set out in **Annexure 1** with such modifications as are required by the Board in its absolute discretion; together with
- (b) the terms and conditions set out in these Rules.

If there is any inconsistency between the written Terms of Issue approved by the Board and the terms and conditions set out in these Rules, then the written Terms of Issue approved by the Board at the time of grant will prevail to the extent of that inconsistency.

6.3 Waiver of Performance Rights

A Participant may give up Performance Rights in whole or in part by deed.

7. Lapse of Performance Rights

7.1 Lapse

Subject to Rule 7.2, Performance Rights lapse on the Expiry Date.

7.2 Lapse upon ceasing to be engaged

- (a) Subject only to Rule 7.2(b) below, if prior to the occurrence of the Vesting Date in relation to Performance Rights held by a Participant the Participant ceases to be engaged by the Group Company, all such Performance Rights held by that Participant will lapse immediately or after such longer period as determined by the Board in its absolute discretion.
- (b) If a Participant ceases to be engaged by the Group Company by reason of any of the following events, the Performance Rights held by that Participant will lapse at the expiration of 6 months, or such longer period as determined by the Board at its absolute discretion, after the relevant event:
 - (i) the Retirement or Retrenchment of the Participant, or if the Participant is not a natural person, the Retirement or Retrenchment of the natural person by virtue of whom an Eligible Person holds Performance Rights;
 - (ii) the bankruptcy or commencement of winding up or deregistration procedures in respect of the Participant; or
 - (iii) the death of the Participant, or if the Participant is not a natural person, the death of the natural person by virtue of whom an Eligible Person holds Performance Rights.

8. Restriction on Transfer or Assignment

8.1 General

Subject to Rule 8.2 below, Performance Rights granted under the Plan may not be transferred or assigned.

8.2 Board consent

The Company, by the Board, may consent to the transfer or assignment of Performance Rights, upon such terms and conditions as the Company decides in its absolute discretion.

9. Takeover Bids etc

Notwithstanding anything to the contrary set out in any Invitation, if:

- (a) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;
- (b) a change of Control of the Company occurs; or
- (c) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act,

the Board may, in its absolute discretion, resolve that all Performance Rights granted under the Plan immediately vest in a Participant (to the extent they have not already vested and have not lapsed) and are converted into Shares.

10. Reorganisation of Capital and New Issues of Shares

10.1 Reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.

10.2 Bonus issues

If securities are issued by the Company pro rata to members generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment), a Participant is entitled, upon vesting of a Performance Right, to receive, in addition to the Shares underlying the Performance Right and without the payment of any further consideration, the number of securities which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.

10.3 Rights issues

Subject to the Board determining otherwise, a Participant does not have the right to participate in a pro rata issue of securities made by the Company or sell renounceable rights save that, if the Performance Rights have vested then the Participant may participate along with other members.

10.4 Notification of adjustments

The Board must notify each Participant of any adjustment to its Performance Rights as soon as practicable after the adjustment.

10.5 No Right to Participate in New issues

Subject to rules 10.1, 10.2 and 10.3, during the currency of any Performance Rights and prior to their vesting, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights.

11. General

11.1 Administration

- (a) Subject as otherwise provided in the Rules, the Board shall administer the Plan.
- (b) The Board's decision on the construction of the Rules and on any disputes arising under the Plan is final and binding on all Participants.

11.2 Notices and circulars to shareholders

The Company is not obliged to give a Participant copies of any notices, circulars and other documents sent by the Company to its shareholders until that Participant becomes a shareholder by the vesting of any or all of that Participant's Performance Rights, or on the automatic conversion of any Performance Rights when converted.

11.3 Non-Australian residents

When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to any Group Company in relation to the Performance Right.

11.4 Tax

- (a) The Company will provide to each Participant all reports required to be delivered by the Company under applicable legislation which outline the tax treatment arising from the grant of Performance Rights to that Participant.
- (b) In no circumstances will any Group Company be liable for any tax liability of a Participant or Eligible Person in connection with the grant, issue, vesting, exercise or waiver of any Performance Rights, or any issue or disposal of any Shares issued on vesting of any Performance Rights.

11.5 Costs and Expenses

The Company will pay the cost of the preparation and operation of the Plan. It may, however, require Group Companies to share the cost on such a basis as the Board considers fair.

12. Amendment and Termination of Plan

12.1 Power of Amendment – General

Subject to the limitations in Rule 12.2, the Board may from time to time amend, vary or supplement the Plan in any respect, but, for so long as the Company remains on the official list of ASX, such amendment, variation or supplement has no effect unless it complies with the ASX Listing Rules.

12.2 Power of amendment - limitations

No amendment may be made by the Board to the provisions of the Plan which reduces the rights of Participants, other than an amendment introduced primarily:

- (a) for the purpose of complying with, or conforming to, present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a Court of competent jurisdiction.

12.3 Notification of amendments

The Board must give written notice to all Participants of any amendment which affects their rights.

12.4 Termination

The Board may at any time terminate the Plan and in which case no further Performance Rights will be granted. In all other respects the provisions of the Plan shall remain in force.

13. Notices

13.1 To Employees and Participants

- (a) The Board or the Company may give notice to the person entitled to notice either personally or through the internal post or by sending it by post to the address supplied by him for that purpose.
- (b) Where a notice or document is sent by post to an address located in Australia, it shall be deemed to have been received on the third business day after it was put into the post. Where a notice or document is sent by post to an address located outside Australia, it shall be deemed to have been received on the seventh business day after it was put into the post.
- (c) All notices and documents sent by post will be sent at the risk of the addressee.

13.2 To the Company

An Employee or a Participant may give notice to the Company or the Board by delivering or sending it to the Company at its registered office, marked for the attention of the Company Secretary. The Board may make other arrangements for the receipt of notices.

Annexure 1

Standard Terms of Issue for Performance Rights

(Rule 6.2)

The terms of issue of the Performance Rights are as follows:

- (a) Each Performance Right entitles the holder of the Performance Right (**Holder**) to be issued one fully paid ordinary share in the Company (**Share**), with a nil share issue price, on these terms of issue including the performance condition(s) set out below.
- (b) The Performance Rights will be granted for nil issue price.
- (c) An applicant for Performance Rights may apply for the number of Performance Rights specified in an invitation sent by the Company to the Applicant, by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to or accompanying the invitation).
- (d) If the Board determines, in its sole discretion, that the performance conditions for a class of Performance Rights set out below have been satisfied prior to the relevant expiry date then that class of Performance Rights will vest and be converted into Shares on a one for one basis.

Class	Number	Performance condition	Expiry date
[insert]	[insert]	[insert]	[insert]

- (e) If a performance condition is not satisfied by the relevant expiry date, then the relevant class of Performance Rights will automatically lapse.
- (f) Subject to paragraph (g), Performance Rights convert to Shares on the date of vesting with no exercise price, or share issue price, being payable and the Company must issue the number of Shares, update the share register and issue and send to the Holder an updated holding statement within 5 business days after the date of vesting.
- (g) Notwithstanding any other provision of these terms and conditions or the Plan, conversion of Performance Rights into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the Holder. If conversion of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the conversion of all or part of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the conversion of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (h) The Performance Rights will not be quoted for trading on the ASX or any other stock exchange.
- (i) The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the shares after they are issued.
- (j) If the Holder elects to resign [as a director / officer / employee / other] of the Company, then all Performance Rights automatically lapse on the date of resignation, unless the Company determines otherwise in its absolute discretion.
- (k) If:
 - (i) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;

- (ii) a change of Control of the Company occurs; or
- (iii) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act,

the Board may, in its absolute discretion, resolve that the Performance Rights granted but not vested immediately vest (to the extent they have not already vested or lapsed).

- (l) If the Company is required under relevant tax legislation to make withholdings on account of tax upon:
 - (i) the grant of Performance Rights; or
 - (ii) the conversion of Performance Rights to Shares,

then the Board may, in its absolute discretion, sell a sufficient number of the Shares which would otherwise be issued upon vesting, so that the net proceeds of sale equal the payment which the Company is required to pay to the appropriate authorities. This arrangement does not apply if the Holder makes an alternative arrangement to the satisfaction of the Company.

- (m) The Performance Rights are not transferable without the consent of the Board.
- (n) The Holder is not entitled to assign any right, interest or benefit in the Performance Rights (or any part of them), or grant an interest over or in the Performance Rights.
- (o) The Performance Rights will not confer upon the Holder the right to dividends or to vote as a shareholder of the Company until the Performance Rights have vested and the Shares have been allocated to the Holder.
- (p) In the event of any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which the Holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.
- (q) If securities are issued by the Company pro rata to members generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment), the Holder is entitled, upon vesting of a Performance Right, to receive, in addition to the Shares underlying the Performance Right and without the payment of any further consideration, the number of securities which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (r) Subject to the Board determining otherwise, the Holder does not have the right to participate in a pro rata issue of securities made by the Company or sell renounceable rights save that, if the Performance Rights have vested then the Holder may participate along with other members.
- (s) If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holders authorise the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) By applying for Performance Rights, the Holder acknowledges that any Shares issued pursuant to the vesting of Performance Rights may be subject to the on-sale restrictions set out in section 707(3) of the Corporations Act. In such circumstances, the Holder must not sell or transfer any of the Shares for 12 months from the date of issue.

ANNEXURE E – TERMS OF PERFORMANCE RIGHTS

The terms of issue of the Performance Rights are as follows:

- (a) Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary share in the Company (**Share**), for no cash consideration, on these terms of issue including the performance condition(s) set out below.
- (b) The Performance Rights will be granted for no cash consideration.
- (c) An applicant for Performance Rights may apply for the number of Performance Rights specified in an invitation sent by the Company to the Applicant, by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to or accompanying the invitation).
- (d) If the Board determines, in its sole discretion, that the performance conditions for a class of Performance Rights set out below have been satisfied prior to the relevant expiry date then that class of Performance Rights will vest and be converted into Shares on a one for one basis.

Class	Performance Condition	Expiry Date
Class A	During any 6 month reporting period of the Company that ends on or prior to the date 2 years after completion of the Proposed Transaction, the consolidated sales revenue of the Company and its controlled entities (as set out in the audited annual accounts or auditor reviewed half-yearly accounts) equals or exceeds AU\$1,000,000.	2 years from completion of the Proposed Transaction
Class B	The 20-day volume weighted average price of New Shares on ASX equals or exceeds AU\$0.50 at any time within 2 years from the date of completion of the Proposed Transaction.	2 years from completion of the Proposed Transaction
Class C	During any 6 month reporting period of the Company that ends on or prior to the date 3 years after completion of the Proposed Transaction, the consolidated EBIT of the Company and its controlled entities (as set out in the audited annual accounts or auditor reviewed half-yearly accounts) equals or exceeds AU\$1,250,000.	3 years from completion of the Proposed Transaction

- (e) If a performance condition is not satisfied by the relevant expiry date, then the relevant class of Performance Rights will automatically lapse.

- (f) Subject to paragraph (g), Performance Rights convert to Shares on the date of vesting with no exercise price, or share issue price, being payable and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after the date of vesting.
- (g) Notwithstanding any other provision of these terms and conditions or the Plan, conversion of Performance Rights into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If conversion of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the conversion of all or part of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the conversion of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (h) The Performance Rights will not be quoted for trading on the ASX or any other stock exchange.
- (i) The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the shares after they are issued.
- (j) If the holder elects to resign as an employee of the Company, then all Performance Rights automatically lapse on the date of resignation, unless the Company determines otherwise in its absolute discretion.
- (k) If:
 - (i) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;
 - (ii) a change of control (as defined in the Corporations Act) of the Company occurs; or
 - (iii) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act,the Performance Rights granted but not vested immediately vest in the holder (to the extent they have not already vested and have not lapsed) and are converted into Shares.
- (l) If the Company is required under relevant tax legislation to make withholdings on account of tax upon:
 - (i) the grant of Performance Rights; or
 - (ii) the conversion of Performance Rights to Shares,

then the Board may, in its absolute discretion, sell a sufficient number of the Shares which would otherwise be issued upon vesting, so that the net proceeds of sale equal the payment which the Company is required to pay to the appropriate authorities. This arrangement does not apply if the holder makes an alternative arrangement to the satisfaction of the Company.

- (m) The Performance Rights are not transferable without the consent of the Board.
- (n) The holder is not entitled to assign any right, interest or benefit in the Performance Rights (or any part of them), or grant an interest over or in the Performance Rights.
- (o) The Performance Rights will not confer upon the holder the right to dividends or to vote as a shareholder of the Company until the Performance Rights have vested and the Shares have been allocated to the holder.
- (p) In the event of any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which the holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, and the Share price target for Class B Performance Rights, will be adjusted in the manner provided for in the Listing Rules.
- (q) If securities are issued by the Company pro rata to members generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment), the holder is entitled, upon vesting of a Performance Right, to receive, in addition to the Shares underlying the Performance Right and without the payment of any further consideration, the number of securities which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (r) Subject to the Board determining otherwise, the holder does not have the right to participate in a pro rata issue of securities made by the Company or sell renounceable rights save that, if the Performance Rights have vested then the holder may participate along with other members.
- (s) If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) By applying for Performance Rights, the holder acknowledges that any Shares issued pursuant to the vesting of Performance Rights may be subject to the on-sale restrictions set out in section 707(3) of the Corporations Act. In such circumstances, the holder must not sell or transfer any of the Shares for 12 months from the date of issue.

ANNEXURE F – TERMS OF NEW OPTIONS

The New Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price and Expiry Date**

The New Options have an exercise price of \$0.20 (**Exercise Price**) and an expiry date of 1 August 2019 (**Expiry Date**).

(c) **Exercise Period and Lapsing**

The New Options may be exercised at any time after their date of issue prior to the Expiry Date.

(d) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then existing fully paid ordinary shares of the Company.

(f) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(g) **Timing of issue of Shares**

Within 5 business days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each New Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the New Options;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of New Options the opportunity to exercise their New Options prior to the announced record date for determining entitlements to participate in any such issue.

(i) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a New Option.

(k) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) **Quotation of the New Options**

The Company will not apply for quotation of the New Options on ASX.

(m) **New Options transferable**

The New Options are transferable.

(n) **Lodgement Instructions**

Cheques paid in connection with the exercise of a New Option shall be in Australian currency, made payable to the Company and crossed "Not Negotiable". The

application for shares on exercise of the New Options with the appropriate remittance should be lodged at the Company's Registry.

ANNEXURE G – TERMS OF EMPLOYEE OPTIONS

The Employee Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Employee Option entitles the holder to subscribe for one Share upon exercise of the Employee Option.

(b) **Exercise Price and Expiry Date**

The Employee Options have an exercise price of \$0.20 (**Exercise Price**) and an expiry date (**Expiry Date**) as set out below:

Class	Commencement Date	Expiry Date
Class A	26 February 2014	25 February 2019
Class B	1 December 2012	30 November 2017
Class C	1 September 2013	31 August 2018
Class D	15 July 2013	14 July 2018
Class E	26 October 2012	25 October 2017
Class F	19 August 2012	18 August 2017
Class G	22 July 2013	21 July 2018
Class H	26 February 2013	25 February 2018
Class I	26 September 2012	25 September 2017
Class J	1 November 2013	31 October 2018
Class K	1 July 2014	30 June 2019
Class L	7 July 2014	6 July 2019
Class M	21 April 2014	20 April 2019
Class N	18 September 2014	18 September 2019

(c) **Vesting and Lapsing**

The Employee Options may be exercised at any time after their date of vesting but prior to the Expiry Date. The Employee Options will vest based on the period of time since the commencement of the holder's engagement with 1-Page (**Commencement Date**) as follows:

- 25% of the Employee Options issued to a holder will vest 1 year from the Commencement Date;
- a further 25% of the Employee Options issued to a holder will vest 2 years from the Commencement Date;
- a further 25% of the Employee Options issued to a holder will vest 3 years from the Commencement Date; and
- a further 25% of the Employee Options issued to a holder will vest 4 years from the Commencement Date.

All unvested Employee Options are forfeited and will automatically lapse if the holder ceases to be engaged by the Company or any of its related bodies corporate prior to the date of vesting.

(d) **Notice of Exercise**

The Employee Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Employee Option being exercised. Any Notice of Exercise of an Employee Option received by the Company will be deemed to be a notice of the exercise of that Employee Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Employee Options rank equally with the then existing fully paid ordinary shares of the Company.

(f) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Employee Options.

(g) **Timing of issue of Shares**

Within 15 business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Employee Option being exercised by the holder, the Company will:

- (i) issue the Shares pursuant to the exercise of the Employee Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Employee Options.

The holder acknowledges that any Shares issued pursuant to the exercise of Employee Options may be subject to the on-sale restrictions set out in section 707(3) of the Corporations Act. In such circumstances, the holder must not sell or transfer any of those Shares for 12 months from the date of issue.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Employee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee Options. However, the Company

will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Employee Options the opportunity to exercise their Employee Options prior to the announced record date for determining entitlements to participate in any such issue.

(i) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Employee Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Employee Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Employee Option.

(k) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) **Quotation of the Employee Options**

The Company will not apply for quotation of the Employee Options on ASX.

(m) **Employee Options not transferable**

The Employee Options are not transferable.

(n) **Lodgement Instructions**

Cheques paid in connection with the exercise of an Employee Option shall be in Australian currency, made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Employee Options with the appropriate remittance should be lodged at the Company's Registry.

ANNEXURE H – VALUATION OF NEW OPTIONS

The values of the financial benefits to be provided to the Existing Directors pursuant to Resolutions 12(a), (b) and (c) are set out in the table below:

Existing Director	New Options	Value
Andrew Richards	150,000	\$24,300
Scott Mison	150,000	\$24,300
Barnaby Egerton-Warburton	150,000	\$24,300
Total	450,000	\$72,900

Notes and assumptions:

1. Spot price of \$0.20.
2. The valuation date was 7 July 2014.
3. The Black and Scholes option valuation methodology was used as the basis for the calculation.
4. The Share price as at the valuation date was \$0.20.
5. The risk free interest rate used was 2.67%.
6. A volatility factor of 75% was used.
7. There are no vesting conditions.
8. The expected dividend yield is 0%.
9. The value of each New Option is \$0.162.
10. The value obtained via the Black and Scholes option valuation method may not be the valuation that would be obtained pursuant to the relevant Australian tax legislation.

ANNEXURE I – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 9 have been independently valued by BDO Corporate Finance (WA) Pty Ltd (**BDO**).

Market based vesting conditions

Rights with market based vesting conditions can only be exercised following the satisfaction of these exercise conditions.

The valuation of rights assumes that the exercise of a right does not affect the value of the underlying asset.

BDO have valued the Performance Rights with the performance conditions using a hybrid employee share option model to simulate the Company's share price at the testing date. For the rights that meet the performance criteria, the share price at the test date is used to calculate the value of the rights in the same manner as if they were options. The effective price of each right is adjusted based on the vesting percentage corresponding to the share price target met, then discounted from the test date to determine a present value. This process is repeated 10,000 times to determine an average price for the rights. The hybrid model incorporates a trinomial option valuation and a Monte Carlo simulation.

The Class B Performance Rights are subject to a market based vesting condition.

Non-market based vesting conditions

Options without market based vesting conditions can be exercised at any time following vesting up to the expiry date, and as such are more suitably valued using a binomial option pricing model.

Option pricing models assume that the exercise of an option does not affect the value of the underlying asset.

Under AASB 2 'Share Based Payments' and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

The Class A and Class B Performance Rights are subject to non-market based vesting conditions.

Performance Rights	Class A	Class B	Class C
Assumptions			
Valuation date	16 June 2014	16 June 2014	16 June 2014
Market price of Shares	20 cents	20 cents	20 cents
Conversion price	Nil	Nil	Nil
Expiry date (length of time from issue)	2 years	2 years	3 years
Risk free interest rate	2.67%	2.67%	2.67%
Volatility (discount)	40%	40%	40%
Value			
Indicative value per Performance Right	20 cents	3.7 cents	20 cents
Total value of Performance Rights	\$400,000	\$74,000	\$400,000

ANNEXURE J – FINANCIAL INFORMATION FOR 1-PAGE

Basis of preparation

The 1-Page historical financial information provided in this section has been prepared in accordance with the recognition and measurement principles of applicable Australian Accounting Standards.

1-Page's financial statements for the year ended 31 December 2013 (including the comparatives for the year ended 31 December 2012) have been audited by PricewaterhouseCoopers who has issued a modified audit opinion which, without qualification, referred to a material uncertainty about 1-Page's ability to continue as a going concern in the absence of the Proposed Transaction and the Offer.

The 1-Page historical financial information is presented in an abbreviated form insofar as it does not contain all of the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports usually provided in an annual report prepared in accordance with the Corporations Act.

The audited financial statements (inclusive of significant accounting policies) of 1-Page for the year ended 31 December 2013, which are available on the Company's website at www.intermetresources.com or by request to the Company on +61 8 9325 7080.

Statement of financial performance

Set out below is the summary statement of financial performance for 1-Page for the financial years ended 31 December 2012 (audited) and 31 December 2013 (audited) and for the period ended 31 May 2014 (unaudited).

	Unaudited 31 May 2014 USD	Audited 31 Dec 2013 USD	Audited 31 Dec 2012 USD
Income			
Revenue – Rendering of services	86,100	72,425	-
Other Income	-	-	17,341
Interest Income	68	957	-
	86,168	73,382	17,341
Expenses			
Salary and wages	389,599	1,104,233	792,707
Marketing expenses	15,978	55,324	4,437
Occupancy expenses	27,975	62,317	44,799
Travel expenses	7,785	26,227	15,663
Finance costs	24,523	29,131	8,399
Legal and professional expenses	95,738	178,498	131,736
Subscriptions and licenses expenses	7,828	19,158	15,941
Bad debt expense	6,000	12,000	-
Write-off of assets on merger	-	-	282,020
Other expenses	5,632	5,477	2,544
Net loss before tax	(494,890)	(1,418,982)	(1,280,905)
Income tax expense	-	-	-
Net loss after tax	(494,890)	(1,418,982)	(1,280,905)

Statement of financial position

Set out below is the summary statement of financial position for 1-Page as at 31 December 2012 (audited), 31 December 2013 (audited) and 31 May 2014 (unaudited).

	Unaudited 31 May 2014 USD	Audited 31 Dec 2013 USD	Audited 31 Dec 2012 USD
Assets			
Current assets			
Cash and cash equivalents	74,232	62,745	475,060
Trade and other receivables	3,500	21,300	17,343
Total current assets	77,732	84,045	492,403
Total assets	77,732	84,045	492,403
Liabilities			
Current liabilities			
Trade and other payables	285,474	256,411	31,080
Loan from InterMet Resources Ltd	232,942	-	-
Borrowings	1,164,189	983,009	290,378
Deferred revenue	4,500	15,000	-
Other financial liabilities	133,554	77,662	-
Total current liabilities	1,820,659	1,332,082	321,458
Total liabilities	1,820,659	1,332,082	321,458
Net (liabilities) / assets	(1,742,927)	(1,248,037)	170,945
Equity			
Issued capital	1,451,850	1,451,850	1,451,850
Retained earnings	(3,194,777)	(2,699,887)	(1,280,905)
Total (deficit) / equity	(1,742,927)	(1,248,037)	170,945

PROXY FORM

InterMet Resources Limited ACN 112 291 960

I/We

of

being a member of InterMet Resources Limited ACN 112 291 960 entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 10.00am (WST) on 30 September 2014 at 50 Ord Street, West Perth, Western Australia, and at any adjournment thereof.

Important for Resolutions 8, 9, 10, 12 and 15 if the Chair is your proxy or is appointed as your proxy by default.

By marking the box in this section, you are expressly authorising the Chair to vote in accordance with the Chair's voting intentions on Resolutions 8, 9, 10, 12 and 15. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 8, 9, 10, 12 and 15, the Chair will not cast your votes on Resolutions 8, 9, 10, 12 and 15 and your votes will not be counted in calculating the required majority if a poll is called on those Resolutions. If the Chair is your proxy you can direct the Chair how to vote by either marking the boxes in the section below (for example, if you wish to vote 'against' or 'abstain' from voting) or by marking this box (in which case the Chair will vote in favour of Resolutions 8, 9, 10, 12 and 15).

I/We acknowledge that the Chair may exercise my/our proxy even though Resolutions 8, 9, 10, 12 and 15 are connected directly or indirectly with the remuneration of a member of Key Management Personnel or their Closely Related Parties and even if the Chair has an interest in the outcome of Resolutions 8, 9, 10, 12 and 15, and that votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

The Chair intends to vote all available proxies in favour of all Resolutions.

OR

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Capital Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change in nature and scale of activities of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Consideration Shares to 1-Page Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of New Shares pursuant to the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Right for Existing Directors and Ms Maureen Plavsic to participate in the Capital Raising			
	(a) Mr Andrew Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Mr Scott Mison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Mr Barnaby Egerton-Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) Ms Maureen Plavsic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Proposed Directors			
	(a) Ms Joanna Weidenmiller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(b) Mr Rusty Rueff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Ms Maureen Plavsic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Grant of Performance Rights to Ms Joanna Weidenmiller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Employee Options to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of New Options to Advisers			
	(a) Non-Related Advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Mr Keith Kerridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Issue of New Options to Existing Directors			
	(a) Mr Andrew Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Mr Scott Mison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Mr Barnaby Egerton-Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Issue of New Shares for Gruppe Stemmermann Pty Ltd as introductory fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Issue of New Shares to Ms Joanna Weidenmiller to satisfy debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Increase in maximum aggregate amount of directors' fees payable to non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ **Date:** _____

Individual or Member 1	Member 2	Member 3
Sole Director/Company Secretary	Director	Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chair of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chair will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

You must sign this form as follows in the spaces provided:

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- post to the Company at Level 2, 23 Barrack Street, Perth, Western Australian 6000; or
- facsimile to the Company on (08) 9325 7120,

so that it is received by no later than 10.00am (WST) on 28 September 2014.

Proxy Forms received later than this time will be invalid.