

Excalibur Mining Corporation Limited

ACN 008 021 118

to be renamed

Dropsuite Limited

Prospectus

For the public offer of up to 80,000,000 Shares at an issue price of \$0.10 each to raise up to \$8,000,000 before costs ("**Public Offer**"). The Public Offer is subject to a minimum subscription of 50,000,000 Shares to raise \$5,000,000 before costs ("**Minimum Subscription**").

It is proposed that the Public Offer will close at 5.00pm (WST) on 26 October 2016. Applications must be received before that time. The Directors reserve the right to close the Public Offer earlier or to extend this date without prior notice.

This Prospectus also contains:

- an offer of up to 282,600,004 Shares and 49,500,000 Performance Shares to the Greenbase Vendors (or their nominees) in consideration for the acquisition of all of the issued capital in Greenbase ("**Greenbase Vendor Offer**");
- an offer of up to 20,000,000 Advisor Options as part consideration for services provided by the Advisors (or their nominees) in connection with the Proposed Acquisition and the Public Offer ("**Advisor Offer**");
- an offer of 27,000,000 Shares to existing Greenbase Convertible Note holders (or their nominees) in consideration for the acquisition of all the Greenbase Convertible Notes ("**Conversion Offer**"),

(together, the "**Other Offers**").

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

This Prospectus is also issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Public Offer and the Other Offers (together, the "**Offers**") are conditional upon certain events occurring. Please refer to Section 2.23 for further information.

Important notice

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

The Securities offered pursuant to this Prospectus should be regarded as speculative. Refer to Sections 1 and 7 for a summary of the key risks associated with an investment in the Company.



Lead Manager
Novus Capital Limited

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 2 September 2016 and was lodged with ASIC on that date. ASIC, ASX and their respective officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to the Prospectus to be admitted to Official Quotation on ASX.

Securities will not be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, potential investors should carefully read the Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the Securities;
- the assets and liabilities of the Company; and
- the Company's financial position and performance, profits and losses, and prospects.

Investors should carefully consider these factors in light of their own personal, financial and taxation circumstances. Any investment in the Company should be considered speculative. **Refer to Sections 1 and 7 for details relating to risk factors.** Applicants should read this document in its entirety and persons considering applying for Securities pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained in this Prospectus may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. No document or information included on the Company's website is incorporated into this Prospectus by reference.

Refer to the Indicative Timetable for the Opening Date and Closing Date of the Offers.

Applicants outside Australia

The Offers made pursuant to this Prospectus are not made to persons to whom, or places in which, it would not be lawful to make such offers of securities. No action has been taken to register the Prospectus or the Offers or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Failure to comply with these restrictions may violate securities laws. Refer to Section 2.28 for further information.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present

economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 7. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company has historically operated as a mineral exploration company with interests mainly concentrated in the Northern Territory, Australia. On 27 January 2016, the Company announced that it had entered into a Memorandum of Understanding with Dropmysite (trading as Dropsuite) to acquire 100% of all rights and title in all the issued capital of Dropsuite subject to certain conditions.

On 15 March 2016, the Company announced that it had entered into agreements to acquire all of the issued capital of Dropsuite via Greenbase, a special purpose vehicle incorporated in Australia ("**Proposed Acquisition**").

For further information on Greenbase and the Proposed Acquisition, refer to Sections 1 and 3. The Proposed Acquisition will result in a significant change in the nature and scale of the Company's activities.

On 15 August 2016, a general meeting of the Company was held at which Shareholders approved the Acquisition Resolutions, including the issue of Securities under the Offers, the change in nature and scale of the Company, and the change of the Company's name to Dropsuite Limited. A copy of the Notice of Meeting is available on the Company's website www.excaliburmining.com.au.

The Company must also comply with ASX requirements for re-quotations of its shares on the Official List, which includes re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers. The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 2.23 for further details. Trading in Shares was suspended on the morning of the day of the General Meeting. Trading of Shares on ASX will remain suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is always some risk that the Company may not be able to meet the requirements of ASX for re-quotations of the Shares on the Official List. If the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotations of the Shares on the Official List, on terms which the Company reasonably considers are capable of satisfaction, then the Company will not proceed with the Public Offer or the Proposed Acquisition and will repay all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

Conditional Offers

The Offers made under this Prospectus and the issue of Securities pursuant to this Prospectus are subject to and conditional upon:

1. the Company raising the Minimum Subscription under the Public Offer;
2. Completion of the Proposed Acquisition; and
3. ASX approving the Company's re-compliance with the admission and quotation requirements under Chapters 1 and 2 of the ASX Listing Rules.

If any of the conditions are not satisfied, the Offers will not proceed, no Securities will be issued pursuant to the Offers under this Prospectus and the Company will repay all monies received from Applicants without interest. The Company must comply with ASX requirements to be reinstated to quotation on ASX, which includes re-complying with Chapters 1 and 2 of the ASX Listing Rules. Please see Section 2.22 for further information.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will be issued in paper form. An electronic copy of this Prospectus can be downloaded from the Company's website. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on +61 8 9429 2900 and the Company will send you, at no cost, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of the Prospectus from ASX at www.asx.com.au.

The Corporations Act prohibits any person passing an Application Form onto another person unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and

taxation law require some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to Shareholders) and compliance by the Company with its legal and regulatory requirements.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, potential investors should consider the risk factors that could affect the financial performance and assets of the Company.

Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Securities offered under this Prospectus should be considered speculative. **Please refer to Sections 1 and 7 for details relating to risk factors.**

No Forecast Financial Information

The Company will only complete the Proposed Acquisition shortly before re-quotations of the Shares on the Official List and there will be an integration period following that. In addition, the Dropsuite business is still at a relatively early stage of its development. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. On this basis, and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Consolidation

Unless otherwise stated, all references to Securities in this Prospectus are made on the basis of the Company's capital having been consolidated on the basis of one Share for 15 Shares held (with Options being consolidated on the same basis) ("**Consolidation**"). Shareholder approval for the Consolidation was obtained at the General Meeting.

Diagrams

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All references to "\$", "A\$", "AUD", "dollar" and "cents" are references to Australian currency unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time relate to the time in Perth, Western Australia unless otherwise stated.

Glossary

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in the Glossary in Section 11 or otherwise within this Prospectus.

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CORPORATE DIRECTORY

Current Directors

Alex Bajada (Executive Chairman)
Angus Middleton (Non-Executive Director)
Roland Berzins (Non-Executive Director)

Proposed Directors (upon completion of the Acquisition)

Alex Bajada (Non-Executive Chairman)
Charif Elansari (Managing Director)
Theo Hnarakis (Non-Executive Director)

Company Secretary

Roland Berzins

Australian Solicitors

DLA Piper Australia
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000

Auditor and Investigating Accountant

Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth, Western Australia 6005

Investor Relations, Media & PR

Bourse Communications Pty Ltd
Level 1, Suite 1.04
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St Kilda, VIC 3182

Registered Office

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Lead Manager

Novus Capital Ltd
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ASX Code: EXM

(ASX Code to change to: DSE)

LETTER FROM THE BOARD

Dear Investor

On behalf of the board of Directors of Excalibur Mining Corporation Limited ("**Company**"), I am pleased to present you with this opportunity to participate in the Offers.

The Company is proposing to change its activities from a mineral exploration company to a technology company by the acquisition of the entire issued capital of Dropmysite Pte Ltd ("**Dropsuite**") via the acquisition of Greenbase Corporation Pty Ltd ("**Greenbase**").

Dropsuite is a Singapore based company providing online Cloud-based backup software that enables small and medium sized enterprises ("**SMEs**") worldwide to backup, recover and protect their digital assets.

The Proposed Acquisition will allow the Company to own Dropsuite's commercialised Cloud-based suite of backup software, encompassing website & database, email, server and mobile data.

Dropsuite was founded in 2011 and is headquartered in Singapore, with a sales presence in the United States, Europe, Japan, Ireland and Australia. It has developed the software using its in-house engineering team. Dropsuite distributes its backup software by integrating them into the platforms of some of the world's largest IT Service Providers, who in turn, sell Dropsuite's software to their end users (mostly, SMEs). Partners include Ingram Micro (USA), GoDaddy (USA), GMO Pepabo (Japan), HostPapa (Canada), Singtel (Southeast Asia), Blacknight (Europe) and OzHosting (Australia).

Upon Completion of the Proposed Acquisition, the Company will also change its name to "Dropsuite Limited."

The Company is seeking to raise up to \$8,000,000 before costs under the Public Offer, through the offer of up to 80,000,000 Shares at an issue price of \$0.10 each. The Public Offer is subject to the Minimum Subscription.

Funds raised from the Public Offer will be applied towards expanding the Dropsuite business. The Company's aim is to bolster its product, sales and partnerships footprint globally, including in Australia. Further details on the business model and strategy for Dropsuite are set out in Sections 1 and 3 of this Prospectus. The Offers are subject to various conditions which are summarised in Section 2.23.

An investment in the Company is speculative and subject to certain risks, including, but not limited to, those key risks listed in Sections 1 and 7. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus or the Offers, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

On behalf of the Board, I am pleased to present this Prospectus to you and invite you to take part in this investment opportunity.

Yours faithfully



Mr Alex Bajada
Executive Director

2 September 2016

INDICATIVE TIMETABLE

Indicative Timetable	
Lodgment of this Prospectus with ASX & ASIC	2 September 2016
Opening Date	9 September 2016
Closing Date	26 October 2016
Completion of Proposed Acquisition	9 November 2016
Issue of Consideration Securities and Securities under the Public Offer and Other Offers	9 November 2016
Dispatch of holding statements	10 November 2016
Expected date for Shares to be reinstated to trading on ASX (subject to ASX's discretion)	30 November 2016

Note: The dates shown in the table above are indicative only and may change without notice. In particular, the Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

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1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	More information
Company Overview		
Who is the issuer of the Prospectus?	<p>Excalibur Mining Corporation Limited (ACN 008 021 118) (to be renamed "Dropsuite Limited") ("Company") (ASX code: EXM) is an Australian public company which was incorporated as a public company on 5 September 1983 as Goldquest N.L. on 26 August 1994 it changed its name to Teal Resources N.L.; on 30 May 1996 it changed its name to Central Victoria Gold NL and on 13 September 1999 it became Strata Mining Corporation NL which became Strata Mining Corporation Limited on 18 January 2002. Strata changed its name to "Excalibur Mining Corporation Limited" on 23 November 2005.</p>	Section 3.1
What does the Company do?	<p>The Company's principal activities have historically involved the exploration of mineral resources predominantly gold and copper in the Tennant Creek area of the Northern Territory in Australia.</p>	Section 3.1
What are the Company's assets	<p>The Company owns 50% of Tennant Gold Pty Ltd directly, and the other 50% indirectly through a wholly owned subsidiary, Tennant Resources Pty Ltd. Tennant Gold Pty Ltd holds a package of granted tenements at Tennant Creek comprising 41 mining leases covering 368.81Ha at Juno and Nobles Nob.</p> <p>The Company also owns an associated property located in Tennant Creek.</p>	Section 3.1 and 3.2
What is the Company's strategy?	<p>In the opinion of the Directors, market conditions in the mining and exploration sectors have rendered it very difficult to raise funds to continue exploration at the Tennant Creek Project and elsewhere.</p> <p>Recently, the Company has been evaluating investment opportunities outside the resources industry for the benefit of Shareholders.</p> <p>On 27 January 2016, the Company announced that it had entered into a Memorandum of Understanding with Dropsuite to acquire 100% of all rights and title in all the issued capital of Dropsuite subject to certain conditions.</p> <p>On 15 March 2016, the Company announced that it had entered into agreements to acquire all of the issued capital of Dropsuite via Greenbase, a special purpose vehicle incorporated in Australia.</p> <p>Assuming the Company completes the Proposed Acquisition, the Company has received shareholder approval at the General Meeting held on 15th August 2016, to dispose of the Tennant Creek Project and associated property at Tennant Creek ("Disposal") and will adopt a new strategy relating to the development of the Dropsuite business as outlined in Section 3.</p> <p>The effect of the Disposal on the Company is that it removes a substantial portion of the Company's creditors off its balance sheet (being a mortgage in the amount of \$200,000 owing to CRS Pty Ltd, and \$585,000 owing to the Creditors).</p> <p>It also removes what will be non-core assets currently carried in the</p>	Sections 3 and 5

Topic	Summary	More information
	<p>Company's accounts at \$619,706. The disposal will also realise an accounting profit of \$165,294.</p> <p>If the Company does not complete the Proposed Acquisition, the Company will retain ownership of its Tennant Creek Project and the associated property. It will also review new opportunities.</p> <p>If the Proposed Acquisition does not complete, the Public Offer will not be completed. Given the Company's low cash position, the Company will need to undertake an alternative capital raising in the near future to ensure that it can continue as a going concern.</p>	
Proposed Acquisition		
What is the proposed Acquisition?	<p>The Proposed Acquisition will be effected by the Company acquiring 100% of the issued capital in Greenbase which, in effect, will allow the Company to acquire, indirectly, 100% of the rights and title in the securities of Dropsuite.</p> <p>The acquisition of Greenbase by the Company under the Greenbase Share Sale Agreement is, amongst other things, interdependent and conditional on Greenbase acquiring 100% of the issued capital of Dropsuite under the Dropsuite Share Sale Agreement.</p> <p>Details of the formal agreements to effect the Proposed Acquisition are set out in Section 5.1 - 5.6.</p>	Sections 3.2, 5.1 - 5.6
Who is Dropsuite?	<p>Dropmysite Pte Ltd (UEN 201135917D) is a private Singaporean company operating under the business name "Dropsuite" ("Dropsuite"). Dropsuite has one wholly-owned subsidiary, Dropsuite Inc. (USA).</p> <p>Dropsuite owns commercialized Cloud backup software that enables small and medium SMEs worldwide to backup, recover and protect their digital assets.</p> <p>Dropsuite was introduced to AAG Management Pty Ltd (ACN 125 476 824) ("AAG"), which currently provides the Company with corporate and accounting services and with office space, by Mr Phil Carlton of 23 Degrees Capital Pte Ltd from Singapore.</p> <p>Anthony Short is the sole shareholder and director of AAG. Mr Carlton and Mr Short together offered the opportunity to the Company during January 2016 via Greenbase.</p> <p>Neither Anthony Short, Phillip Carlton or AAG currently receive any income from Dropsuite, nor does Dropsuite currently receive any revenue from Anthony Short, Phillip Carlton or AAG. However, it is anticipated that AAG and Dropsuite will be participants in a future distribution or agency agreement.</p>	Section 3
Who is Greenbase?	<p>Greenbase Oil and Gas Pty Ltd was incorporated on 1 July 2005 and subsequently changed its name on 12 January 2016 to Greenbase Corporation Pty Ltd (ACN 115 070 847) ("Greenbase") with the purpose of being used as a special purpose vehicle to acquire 100% of the capital of Dropsuite.</p> <p>Except for the proposed issue of Greenbase Shares, Greenbase Performance Shares and Greenbase Convertible Notes, at the date of this</p>	Section 5.1 and Schedule 1.

Topic	Summary	More information
	<p>Prospectus, Greenbase is a company with nil assets or liabilities.</p> <p>Details of the Greenbase Shares, Greenbase Performance Shares and Greenbase Convertible Notes and the holders of those securities (both before and after completion of the acquisition of Dropsuite by Greenbase) are set out in Schedule 1.</p>	
<p>Who are the Greenbase Vendors?</p>	<p>The Greenbase Vendors are those persons who immediately prior to Completion of the Proposed Acquisition will be the holders of all Greenbase Shares and Greenbase Performance Shares and will be issued Consideration Securities under the Proposed Acquisition.</p> <p>The Greenbase Vendors are party to the Greenbase Securities Sale Agreement and the Greenbase Performance Share Sale Agreement.</p> <p>The Greenbase Vendors are not Related Parties of the Company.</p> <p>The Greenbase Vendors comprise:</p> <ul style="list-style-type: none"> • founding shareholders of Dropsuite • seed investors in Dropsuite, • parties that have been involved in the development of the Dropsuite business model, and • parties who have facilitated the Greenbase Acquisition with the Company. <p>Details of the Greenbase Vendors are set out in Section 5.2 and 5.3.</p>	<p>Sections 2.3, 2.12 and 5.2</p>
<p>What are the key terms of the Proposed Acquisition?</p>	<p>The key terms of the Proposed Acquisition are as follows:</p> <ul style="list-style-type: none"> • the Company will issue: <ul style="list-style-type: none"> a) 282,600,004 Shares and 49,500,000 Performance Shares to the Greenbase Vendors in consideration for 100% of the issued share capital in Greenbase; and b) 27,000,000 Shares in consideration for the acquisition of all the Greenbase Convertible Notes. • the Proposed Acquisition is conditional upon: <ul style="list-style-type: none"> a) the Company completing legal due diligence investigations, to its absolute satisfaction, including in relation to the Greenbase Vendors, and Dropsuite; b) the Shareholders approving the Acquisition Resolutions; c) the Company raising the Minimum Subscription under the Public Offer; d) the Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Security Sale Agreements, including but not limited to, the Company: <ul style="list-style-type: none"> • meeting the admission and quotation requirements of Chapter 1 and 2 of the ASX Listing Rules; and • obtaining approval from ASX to reinstatement of the Company's securities to Official Quotation on ASX following 	<p>Sections 2.3 and 5.1 - 5.6</p>

Topic	Summary	More information
	<p>Completion on conditions satisfactory to the Company;</p> <ul style="list-style-type: none"> e) completion of the Consolidation in compliance with applicable laws and the ASX Listing Rules; and f) if required by the ASX Listing Rules, the Greenbase Vendors providing duly executed restriction agreements in respect of the Consideration Securities. <p>Details of the formal agreements to effect the Proposed Acquisition are set out in Section 5.1 - 5.6.</p>	
Summary of the Offers		
What is the Public Offer?	<p>The Company is offering the public up to 80,000,000 Shares at an issue price of \$0.10 each to raise \$8,000,000 before costs under the Public Offer. The Public Offer is subject to the Minimum Subscription.</p>	Section 2.1
What are the Other Offers?	<p>In addition to the Public Offer, this Prospectus also contains the following separate offers to:</p> <ul style="list-style-type: none"> • Greenbase Vendor Offer (refer to Section 2.3); • Advisor Offer (refer to Section 2.4); • Conversion Offer (refer to Section 2.5), 	Sections 2.2 - 2.5
What are the conditions of the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> • the Company raising the Minimum Subscription; • completion of the Consolidation; • Completion of the Proposed Acquisition; and • ASX approving the Company's re-compliance with the admission and quotation requirements under Chapters 1 and 2 of the ASX Listing Rules on terms and conditions acceptable to the Company. <p>If any of the above conditions are not satisfied (or to the extent they are capable of waiver, waived), the Offers will not proceed, no Securities will be issued under the Offers and the Company will repay all Application Monies received without interest in accordance with the provisions of the Corporations Act.</p>	Section 2.23 and 5.2
Why is the Public Offer being conducted?	<p>The Public Offer is being conducted to:</p> <ul style="list-style-type: none"> • meet the requirement that the Company re-complies with ASX's admission and quotation requirements in accordance with Chapters 1 and 2 of the ASX Listing Rules; • proceed with the Proposed Acquisition as contemplated in Section 3.2; • provide funding for the advancement and further development of the Dropsuite business in the Australian and international market; • enhance the public and financial profile of the Company; • meet the expenses of the Offers; and • provide administration, funding and working capital for the Company. 	Sections 2.8 and 3.2

Topic	Summary	More information																																																	
<p>Why are the Other Offers being conducted?</p>	<p>The Other Offers are being conducted to:</p> <ul style="list-style-type: none"> provide consideration for the Proposed Acquisition; facilitate secondary trading of the Shares the subject of the Other Offers (including the Shares issued upon the exercise of the Advisor Options and conversion of the Performance Shares), subject to any escrow-restrictions imposed by ASX; and comply with the disclosure requirements under Chapter AD of the Corporations Act to the extent that none of the exemptions under sections 708 of the Corporations Act apply in respect to the Other Offers. <p>No funds will be raised from the Other Offers.</p>	<p>Sections 2.9 and 3.2</p>																																																	
<p>What is the effect of the Offers?</p>	<p>The effect of the Offers on the capital structure of the Company is detailed in Section 2.11.</p> <p>The effect of the Offers on the control of the Company depends upon the take-up of the Shares issued pursuant to the Public Offer.</p> <p>Upon Completion, and assuming no Options are exercised and no Performance Shares are converted into Shares:</p> <ol style="list-style-type: none"> subject to the potential distribution of Greenbase Shares by Hatcher as described in Sections 2.13 and 5.4, Hatcher (and its associates) will hold approximately 34.2%; John Anthony Fearon (and his associates) will hold approximately 10.0%; and existing Shareholders will hold approximately 22.6% of the Company's issued Shares. 	<p>Sections 2.11 and 2.14</p>																																																	
<p>Proposed use of funds and other key terms of the Offers</p>																																																			
<p>What is the proposed use of the funds raised under the Public Offer?</p>	<p>The Company intends to use the proceeds from the Public Offer to fund development, marketing and activities relating to Dropsuite as detailed in Section 2.10.</p> <p>Funds raised from the Public Offer will be utilised over a two year period as follows:</p> <table border="1" data-bbox="363 1473 1297 1933"> <thead> <tr> <th></th> <th>Minimum Subscription (\$5,000,000)</th> <th>%</th> <th>Mid-Point Subscription (\$6,500,000)</th> <th>%</th> <th>Maximum Subscription (\$8,000,000)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Existing Company Cash Reserves²</td> <td>10,000</td> <td>0.2</td> <td>10,000</td> <td>0.2</td> <td>10,000</td> <td>0.1</td> </tr> <tr> <td>Existing Dropsuite Cash Reserves³</td> <td>45,000</td> <td>0.9</td> <td>45,000</td> <td>0.7</td> <td>45,000</td> <td>0.6</td> </tr> <tr> <td>Capital Raised</td> <td>5,000,000</td> <td>98.9</td> <td>6,500,000</td> <td>99.2</td> <td>8,000,000</td> <td>99.3</td> </tr> <tr> <td>Total Funds Available</td> <td>5,055,000</td> <td>100.0</td> <td>6,555,000</td> <td>100.0</td> <td>8,055,000</td> <td>100.0</td> </tr> <tr> <td>Expenses of the Public Offer⁴</td> <td>836,000</td> <td>16.5</td> <td>941,000</td> <td>14.4</td> <td>1,046,600</td> <td>13.0</td> </tr> <tr> <td>Administration</td> <td>400,000</td> <td>7.9</td> <td>520,000</td> <td>7.9</td> <td>640,000</td> <td>7.9</td> </tr> </tbody> </table>		Minimum Subscription (\$5,000,000)	%	Mid-Point Subscription (\$6,500,000)	%	Maximum Subscription (\$8,000,000)	%	Existing Company Cash Reserves ²	10,000	0.2	10,000	0.2	10,000	0.1	Existing Dropsuite Cash Reserves ³	45,000	0.9	45,000	0.7	45,000	0.6	Capital Raised	5,000,000	98.9	6,500,000	99.2	8,000,000	99.3	Total Funds Available	5,055,000	100.0	6,555,000	100.0	8,055,000	100.0	Expenses of the Public Offer ⁴	836,000	16.5	941,000	14.4	1,046,600	13.0	Administration	400,000	7.9	520,000	7.9	640,000	7.9	<p>Section 2.10</p>
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Topic	Summary							More information
	Salaries - product development, business development and marketing	3,010,000	59.5	4,045,000	61.7	5,100,000	63.3	
	Marketing/PR/Travel	440,000	8.7	604,000	9.2	763,400	9.5	
	Working Capital	369,000	7.3	445,000	6.8	505,000	6.3	
	Total Allocated Funds	\$5,055,000	100.0	\$6,555,000	100.0	\$8,055,000	100.0	
	<p>Notes:</p> <p>1. As at 25 August 2016</p> <p>2. As at 25 August 2016</p> <p>Unallocated working capital will be utilised by the Company to pay for additional development and marketing expenditure for the Company.</p>							
Will the Company be adequately funded after completion of the Public Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives described in Section 2.10							Sections 2.10
What are the key dates of the Offers?	An indicative timetable for the Offers is set out immediately before Section 1.							Indicative Timetable
What rights and liabilities attach to the Securities being offered?	<p>All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.</p> <p>The rights and liabilities attaching to the Advisor Options and Performance Shares being offered under this Prospectus are described in Sections 8.2 to 8.4 and Schedule 2.</p>							Sections 8.1 to 8.4 and Schedule 2.
Are the Offers underwritten?	The Offers are not underwritten.							Section 2.30
Will the Shares issued under the Offers be listed?	<p>The Company will apply to ASX no later than 7 days from the date of this Prospectus for Official Quotation of the Shares on the ASX.</p> <p>However, Applicants should be aware that the Shares offered pursuant to this Prospectus will not be admitted to Official Quotation unless and until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and receives the approval of ASX to be reinstated to trading on the Official List.</p> <p>Shareholders should note that certain Shares to be issued under this Prospectus, other than pursuant to the Public Offer, are expected to be restricted from trading and therefore not quoted on ASX for a period of time as summarised in Section 2.17.</p>							Section 2.17.
What are the tax implications	<p>The tax implications of any investment in Securities will depend upon your particular personal circumstances.</p> <p>Prospective investors should obtain their own tax advice before deciding to</p>							Section 0

Topic	Summary	More information
of investing in Securities under the Offers?	invest.	
What is the Company's dividend policy?	The Company does not intend to declare or pay any dividends in the immediately foreseeable future. The extent, timing and payment of any dividends declared or payable in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.	Section 2.20
Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing Rules?	<p>The Proposed Acquisition will constitute a significant change in the nature and scale of the Company's activities under ASX Listing Rule 11.1, for which the Company obtained Shareholder approval at the General Meeting.</p> <p>Due to change in the nature and scale of the Company's activities, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX. This Prospectus is being issued to assist the Company re-comply with these requirements.</p> <p>The Offers are conditional on the Company receiving approval from ASX to the reinstatement of the Company's securities to Official Quotation on ASX on conditions satisfactory to the Company.</p> <p>The Shares were suspended from trading as from the date of the General Meeting and will remain suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules.</p> <p>There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from Official Quotation.</p> <p>The Offers are conditional upon the ASX approving the Company's re-compliance with the admission and quotation requirements under Chapter 1 and 2 of the ASX Listing Rules. If the Company does not satisfy one or more of the requirements, the Offers will not proceed, no Securities will be issued pursuant to the Offers and the Company will repay all Application Monies without interest.</p>	Sections 2.22 and 3.2

Topic	Summary	More information
Overview of Dropsuite		
<p>What is the Dropsuite business model?</p>	<p>Dropsuite delivers its backup solutions via the Software as a Service distribution model where the software is provisioned to the user on a subscription basis and is centrally hosted. This may also be referred to as “Backup-as-a-Service”.</p> <p>Dropsuite distributes its software to SMEs, both directly (via its website) and via its IT Server Provider partners. The latter distribution channel is the core of the business and the source of the majority of its revenue and users. Dropsuite provides a comprehensive partner program that covers technical support, sales and marketing support, partner/reseller end user dashboards and multiple languages.</p> <p>The Dropsuite solution allows the users to access their backed up data via a dashboard that can be accessed from any location or device with an internet connection. The user is not required to install and maintain the software (since it is centrally hosted by Dropsuite), freeing the user from complex software and hardware management. Users pay recurring monthly fees for the software use either to Dropsuite or to Dropsuite’s IT Server Provider partners.</p> <p>Partners integrate Dropsuite backup services into their platform and then sell “Backup-As-a-Service” to their end users (mostly SMEs). Partners are responsible for selling to the end user as well as support, billing and collections. Dropsuite invoices partners monthly based on the number of users and storage plans.</p> <p>The benefits of this distribution model are:</p> <ul style="list-style-type: none"> • Partners benefit from improved revenue per user and higher profit margins (they markup the wholesale prices provided by Dropsuite). They also deliver their users a better customer experience with the ease of data backup and recovery provided by the Dropsuite software. • As more businesses depend on information technology to run their business, safeguarding their digital assets is a key component for business continuity. SMEs benefit from deploying Dropsuite’s robust yet easy-to-use, automated backup and recovery software; they ensure their business continuity in case of data loss (natural disasters, human error, and hardware malfunction). • Dropsuite benefits from a scalable SaaS partnership model, with recurring revenue streams. The Dropsuite platform is built for scale and can accommodate new users efficiently while incurring almost no increase in support costs. This allows Dropsuite to invest in the growth of its partner channels worldwide and to focus on honing and expanding its product portfolio. 	<p>Section 3.4</p>
<p>What material contracts are Dropsuite and the Company party to?</p>	<p>The material contracts of Dropsuite and the Company comprise:</p> <ul style="list-style-type: none"> • the Proposed Acquisition Agreements; • the Dropsuite Loan Deed; • the Lead Manager’s Mandate; • the AAG Corporate Services Agreement; • the Deeds of Indemnity, Insurance and Access; • the Executive Service Contracts; 	<p>Section 5</p>

Topic	Summary	More information
	<ul style="list-style-type: none"> • Deed of Settlement; and • IT Service Provider Agreements. 	
Financial Information		
Financial Information	<p>Based on the pro-forma consolidated statement of financial position of the Company as at 31 December 2015, incorporating the Proposed Acquisition and the Public Offer (based on minimum subscription of \$5 million), the Company will have:</p> <ul style="list-style-type: none"> • total assets of approximately \$6,161,375; • total liabilities of approximately \$1,239,333; and • net assets of \$4,922,042. <p>At Completion (based on minimum subscription of \$5 million) and after taking into account the costs of the Proposed Acquisition and the Offers, the Company will have cash and cash equivalents of approximately \$4,340,512.</p> <p>Relevant financial information in respect of the Company, including a pro-forma Statement of Financial Position detailing the effect of the Proposed Acquisition (including the Public Offer minimum subscription of \$5 million), is set out in Section 6</p> <p>Section 6 contains historical financial information in relation to:</p> <ol style="list-style-type: none"> i. Historical Statements of Financial Position of Excalibur as at 31 December 2015, 30 June 2015, 31 December 2014 and 30 June 2014 and Historical Statement of Profit or Loss and Other Comprehensive Income of Excalibur for the periods ended on those dates ("Excalibur Historical Financial Information"); ii. Historical Statements of Financial Position of Dropsuite as at 31 December 2015, 31 December 2014, and 31 December 2013 and Historical Statements of Profit or Loss and Other Comprehensive Income of Dropsuite for the years then ended ("Dropsuite Historical Financial Information"); and iii. Pro-forma Statement of Financial Position following the acquisition of Dropsuite by Excalibur and Greenbase, as at 31 December 2015, and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the year then ended ("Pro-Forma Financial Information"). <p>The Excalibur Historical Financial Information and Dropsuite Historical Financial Information have been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Pro-Forma Financial Information is based on the Excalibur Historical Financial Information and Dropsuite Historical Financial Information referred to above, adjusted for transactions and assumptions, including significant transactions subsequent to 31 December 2015, as if they had occurred at 31 December 2015.</p> <p>The information in respect of the historical business of Dropsuite should not be regarded as an indication of the future performance of the Company. Prospective investors should be aware that there is no certainty that the future performance of the Company will be better than or similar to the</p>	Section 3.11, Section 6

Topic	Summary	More information
	historical performance of Dropsuite.	
Key Risks		
What are the key risks of investing in the Company?	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 7.</p> <p>In undertaking its business activities, the Company will be exposed to risks, which include, but are not limited to:</p> <ul style="list-style-type: none"> • Acceptance of products - failure to retain and attract users: The Dropsuite business model depends on the ability to sell the Dropsuite products. If any competitor introduces a competing product which is perceived as superior to the Dropsuite products or Dropsuite introduces a product or makes changes that are not well received, users may seek to terminate their contracts and potential users may opt for a competitors' product. • Maintenance of key business relationships with Partners: Dropsuite relies on relationships with key business Partners and, in particular, Ingram Micro and GoDaddy to enable it to continue to promote the Dropsuite products. A failure to maintain relationships could result in termination of partnership arrangements, which in turn could impact the Dropsuite business and its prospects. • Product development, operation, maintenance and support: The retention and growth by Dropsuite of its user base is dependent on continued product development and innovation, and the level of maintenance and customer support. Dropsuite may need to invest more on these matters than anticipated due to competitor activity, technological advances or regulatory changes, or there may be a decline in customer service delivery. This may impact on the Dropsuite brand and its reputation, business and financial performance. • Competition and technology risk: The industry in which Dropsuite is involved in is subject to increasing competition. Moving forward, the Dropsuite business will be reliant upon certain technologies and the successful commercialisation of these technologies. There is a risk that competitors may develop products that supersede, and render obsolete, the Dropsuite products and services and adversely affect the Company's financial performance and position. • Entry into market by Partners or suppliers: It is possible that Dropsuite's Partners (such as GoDaddy or Ingram Micro) or suppliers (such as Amazon Web Services) may build their own back-up software in house and enter the market for backup services. This would be likely to have a material effect on Dropsuite's financial performance. Dropsuite has not had any indication from any of its Partners or suppliers that they intend to develop their own backup software. • Reliance on access to internet: In many instances, the Dropsuite products will depend on the ability of users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Dropsuite products, usage of Dropsuite products may be negatively impacted. • Limited trading history of Dropsuite: Dropsuite is an early stage 	Section 7

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Topic	Summary	More information
	<p>company and there are uncertainties associated with forecasting future revenues and expenses of the Dropsuite business. As with many start-up companies, Dropsuite has incurred losses since its inception.</p>	
Applications and other information		
<p>How do I apply for Securities under the Offers?</p>	<p>Public Offer</p> <p>You may apply for Shares offered pursuant to the Public Offer by completing a valid Public Offer Application Form attached to, or accompanying, this Prospectus and delivering the completed Application Form to the Lead Manager.</p> <p>To the extent permitted by law, a completed Public Offer Application Form lodged together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. Cheques must be made payable to “Excalibur Mining Corporation Limited Share Application Account” and should be crossed “Not Negotiable”.</p> <p>Other Offers</p> <p>Investors eligible to participate in the Other Offers should refer to Section 2.21 for further information.</p>	<p>Section 2.21</p>
<p>When will I receive confirmation that my application has been successful?</p>	<p>It is expected that holding statements will be sent to successful Applicants by post on or about 2 November 2016. However, this is an estimate only and is subject to change without notice.</p>	<p>Indicative Timetable</p>
<p>How can I find out more about the Prospectus or the Offers?</p>	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisers.</p> <p>You may also contact the Company Secretary, Mr Roland Berzins on +61 8 9429 2900. Questions relating to Applications for Shares under the Public Offer can be directed to Novus Capital Ltd, Level 8 330 Collins Street Melbourne, Victoria 3000. T +61 3 8602 1700, F +61 3 8602 1777; email: mail@novuscapital.com.au; for the attention of Mr Nick Kapes and Mr Benjamin Yeo.</p>	<p>Section 2.34</p>

Topic	Summary	More information
Board and Management		
<p>Who are the Directors of the Company?</p>	<p>The Directors (as at the date of this Prospectus) are:</p> <ul style="list-style-type: none"> • Alex Bajada – Executive Chairman; • Angus Middleton – Non-Executive Director; • Roland Berzins – Non-Executive Director. <p>Upon Completion, Angus Middleton and Roland Berzins will resign as Directors of the Company. It is proposed that Mr Alex Bajada will remain as Executive Chairman upon completion of the Acquisition, and until such time as the board appoints a Managing Director.</p> <p>The current intention is that Mr Charif Elansari will be appointed as Managing Director from Completion, subject to the successful completion of all necessary approvals and checks. Upon the appointment of Mr Elansari, Mr Bajada will revert to the role of Non-Executive Chairman.</p> <p>It is also proposed that Mr Theo Hnarakis will be appointed as a non-executive Director from Completion, subject to completion of all necessary approvals and checks.</p> <p>The Board proposes to identify candidates, post-Acquisition, with suitable qualifications and experience, relevant to the Dropsuite business and may make changes to the composition of the Board with the appointment of Mr Charif Elansari and Mr Theo Hnarakis. None of the current Directors will receive any securities issued as consideration for the Acquisitions.</p>	<p>Section 4.1 and 4.2</p>
<p>Who are the key management personnel of the Company?</p>	<p>From Completion, Mr Charif Elansari will be appointed Chief Executive Officer of the Company.</p> <p>Mr Elansari has extensive experience in the IT industry and has the capacity to respond to the product and business development requirements of the Company.</p> <p>Mr Ridley Ruth will be appointed Chief Operating Officer of the Company</p> <p>Mr Ruth has extensive marketing, sales and business development experience; with this he will be at the forefront of driving Dropsuite revenue.</p> <p>Mr Ron Hart will be appointed Chief Technology Officer of the Company.</p> <p>Mr Hart has been the principle architect for the design and development of the Dropsuite backup software suite and is responsible for employing and managing the software engineering team.</p> <p>Refer to Sections 4.3 and 4.4 for details including the terms of employment with the Company.</p>	<p>Sections 4.3 and 4.4</p>

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Topic	Summary	More information
What are the significant interests of Directors in the Company?	The Directors' respective remuneration agreed with the Company is detailed in Section 4.5 and elsewhere in this Prospectus. The relevant interests of the Directors in the Securities as at the date of this Prospectus are set out in Sections 4.6 and 9.2.	Sections 4.5, 4.6 and 9.2.

2. DETAILS OF THE OFFERS

2.1 Public Offer

Pursuant to this Prospectus, the Company is offering up to 80,000,000 Shares at an issue price of \$0.10 each to raise \$8,000,000 before costs under the Public Offer. The Public Offer is subject to the Minimum Subscription.

Refer to Section 2.21 for details on how to apply for Shares under the Public Offer.

Refer to the Indicative Timetable for the Opening Date and Closing Date for the Offers.

2.2 Other Offers

This Prospectus also contains the Other Offers comprising:

- (a) the Greenbase Vendor Offer;
- (b) the Advisor Offer;
- (c) the Conversion Offer.

Refer to Section 2.21 for details on how to apply for the securities under the Other Offers.

2.3 Greenbase Vendor Offer

The Company has entered into the Greenbase Share Sale Agreement with Greenbase and the Greenbase Vendors pursuant to which the Company will acquire 100% of the issued capital of Greenbase.

This Prospectus includes an offer of up to 282,600,004 Shares and 49,500,000 Performance Shares to the Greenbase Vendors (or their nominees) in the proportions detailed in Sections 5.2 and 5.3 in consideration for the acquisition of all the issued Greenbase Shares and Greenbase Performance Shares in Greenbase ("**Greenbase Vendor Offer**").

The Greenbase Vendor Offer is a separate offer to the Greenbase Vendors only.

None of the Greenbase Vendors are Related Parties of the Company.

No funds will be raised from the Greenbase Vendor Offer.

Refer to Sections 8.2 and Schedule 2 for further information on the Performance Shares to be issued pursuant to the Greenbase Offer.

Refer to Section 3.2 for further details of the Proposed Acquisition.

2.4 Advisor Offer

This Prospectus also includes an offer of up to 20,000,000 Advisor Options, at the discretion of the Board, at an exercise price of \$0.11 each with an expiry date of 31 December 2018 to the Advisors (or their nominees) as part consideration for corporate advisory work related to the Proposed Acquisition, and the Public Offer.

A summary of the terms and conditions of the Advisor Options is contained in Section 8.3.

2.5 Conversion Offer

Greenbase has raised \$900,000 in new Convertible Notes in addition to the existing \$450,000 Greenbase Convertible Notes previously issued. In total, Greenbase has raised \$1,350,000 by the issue of 1,350,000 Convertible Notes with a face value of \$1.00 each. The Company understands that the funds raised have been loaned to Dropsuite to provide funding for its operations pending completion of the Proposed Acquisition.

Pursuant to the terms of the Greenbase Convertible Note Sale Agreement, the Company has agreed to acquire all the Greenbase Convertible Notes from the existing holders of Greenbase Convertible Notes.

This Prospectus includes an offer of 27,000,000 Shares at a deemed issue price of \$0.05 per Share to the existing holders of Greenbase Convertible Notes (or their nominees) in the proportions detailed in Section 5.6 in consideration for the acquisition of all the Greenbase convertible Notes ("**Conversion Offer**").

Refer to Section 5.6 for a summary of the key terms and conditions of the Greenbase Convertible Note Sale Agreement.

The Shares to be issued under the Conversion Offer are of the same class and will rank equally in all respects with the existing Shares. Refer to Section 8.1 for details of the rights and liabilities attaching to Shares.

None of the existing holders of Greenbase Convertible Notes are Related Parties of the Company.

The Conversion Offer is a separate offer to the Greenbase Vendors who are existing holders of Greenbase Convertible Notes.

No funds will be raised from the Conversion Offer.

2.6 Terms and conditions of the Securities offered under the Offers

- (a) The Shares offered under the Offers will rank equally with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 8.1.
- (b) The terms and conditions of the Advisor Options are set out in Section 8.7.
- (c) The terms and conditions of the Performance Shares to be issued to the Greenbase Vendors are set out in Section 8.3.

2.7 Minimum Subscription

The Public Offer is subject to the Minimum Subscription.

The Company will not issue any Securities under the Offers until the Minimum Subscription is achieved and the conditions of the Offers are satisfied. Should the Minimum Subscription not be achieved within 3 months from the date of this Prospectus, all applications and application monies will be dealt with in accordance with the provisions of Corporations Act.

2.8 Purpose of the Public Offer

The purpose of the Public Offer is to:

- (a) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with sufficient finding to:
 - (i) provide funds to advance and further develop the Dropsuite backup solution and the selling and integration into the IT Service Providers platforms; and
 - (ii) aim to accelerate the growth of Dropsuite's business in international markets with additional expansion in the Australian market;
- (c) enhance the public and financial profile of the Company.

2.9 Purpose of the Other Offers

The Other Offers are being conducted to:

- (a) provide consideration for the Proposed Acquisition;
- (b) acquire the Greenbase Convertible Notes through the issue of Shares;
- (c) facilitate secondary trading of the Shares the subject of the Other Offers (including the Shares issued upon the exercise of the Advisor Options and conversion of the Performance Shares), subject to any escrow-restrictions imposed by ASX; and
- (d) comply with the disclosure requirements under Chapter 6D of the Corporations Act to the extent that none of the exemptions under sections 708 and 708A of the Corporations Act apply in respect to the Other Offers.

No funds will be raised from the Other Offers.

2.10 Use of funds

The Company intends to use proceeds from the Public Offer to fund development, marketing and activities relating to Dropsuite.

Funds raised from the Public Offer will be utilised over a two year period as follows¹:

	Minimum Subscription (\$5,000,000)	%	Mid-Point Subscription (\$6,500,000)	%	Maximum Subscription (\$8,000,000)	%
Existing Company Cash Reserves ²	10,000	0.2%	10,000	0.2%	10,000	0.1%
Existing Dropsuite Cash Reserves ³	45,000	0.9%	45,000	0.7%	45,000	0.6%
Capital Raised	5,000,000	98.9%	6,500,000	99.2%	8,000,000	99.3%
Total Funds Available	5,055,000	100.0%	6,555,000	100.0%	8,055,000	100.0%
Expenses of the Public Offer ⁴	836,000	16.5%	941,000	14.4%	1,046,600	13.0%
Administration	400,000	7.9%	520,000	7.9%	640,000	7.9%

	Minimum Subscription (\$5,000,000)	%	Mid-Point Subscription (\$6,500,000)	%	Maximum Subscription (\$8,000,000)	%
Salaries - product development, business development and marketing	3,010,000	59.5%	4,045,000	61.7%	5,100,000	63.3%
Marketing/PR/Travel	440,000	8.7%	604,000	9.2%	763,400	9.5%
Working Capital	369,000	7.3%	445,000	6.8%	505,000	6.3%
Total Allocated Funds	\$5,055,000	100.0%	\$6,555,000	100.0%	\$8,055,000	100.0%

Notes:

1. Unallocated working capital will be utilised by the Company to pay for additional development and marketing expenditure for the Company.
2. As at 25 August 2016.
3. As at 25 August 2016.
4. Details of the expenses of the Public Offer are set out in Section 9.5.

If the Company raises more than the Minimum Subscription, but less than the Maximum Subscription, the funds, after expenses of the Offers, will be scaled back firstly from establishment of regional offices followed by marketing and social media campaigns.

The table above is a statement of current intentions of the Board as at the date of this Prospectus. As with any budget, intervening events and new circumstances may have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offers and based on raising the Minimum Subscription, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

2.11 Capital structure

The capital structure of the Company following completion of the Offers (assuming no Options are exercised and no Performance Shares are converted into Shares) is summarised below:

Capital structure ¹	Minimum Subscription \$5,000,000 ²	Mid-Point Subscription \$6,500,000 ³	Maximum Subscription \$8,000,000 ⁴
SHARES			
Shares on issue at the date of this Prospectus	350,595,738	350,595,738	350,595,738
Proposed shares post 1:15 consolidation⁵	23,374,286	23,374,286	23,374,286
Issue of Shares under the Public Offer	50,000,000	65,000,000	80,000,000
Issue of Shares under the Greenbase Vendor Offer as consideration Shares.	282,600,004	282,600,004	282,600,004
Issue of Shares under the	27,000,000	27,000,000	27,000,000

Capital structure¹	Minimum Subscription \$5,000,000²	Mid-Point Subscription \$6,500,000³	Maximum Subscription \$8,000,000⁴
Conversion Offer ⁶			
Total Shares Post Consolidation	382,974,290	397,474,290	412,974,290
PERFORMANCE SHARES			
Issue of Performance Shares under the Greenbase Vendor Offer	49,500,000	49,500,000	49,500,000
Total Performance Shares	49,500,000	49,500,000	49,500,000
OPTIONS			
Options on issue at the date of this Prospectus ⁷	2,334,173	2,334,173	2,334,173
Issue of Advisor Options under the Advisor Offers ⁸	20,000,000	20,000,000	20,000,000
Total Options	22,334,173	22,334,173	22,334,173

Notes:

1. The rights attaching to Securities are set out in Section 8 of the Prospectus.
2. This is based on the Minimum Subscription being reached and post Consolidation.
3. This is based on the Mid-Point Subscription being reached and post Consolidation.
4. This is based on the Maximum Subscription being reached and post Consolidation.
5. Figures include rounding for fractional entitlements.
6. The conversion of the maximum number of Greenbase Convertible Notes into Shares on completion.
7. The number of current unlisted options on issue, pre-consolidation, is 4,012,500 at \$0.008 with an expiry date of 30 April 2017 and 31,000,000 at \$0.008 with an expiry date of 30 April 2017. Post Consolidation the number of Options will be 2,334,167 at an issue price of \$0.12. Refer to Section 8.3 for the terms of these Advisor Options
8. The maximum number of Advisor Options to be issued to the Advisors.

The Performance Shares will convert into Shares on achievement of certain milestones within 5 years of the date of issue as detailed below.

Class	Shares	Share Milestone Conditions	Expiry date
Class A Performance Shares	1,500,000	"Class A Milestone" means Dropsuite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of \$15,000 or more per month for a minimum of three	5 years from the date of issue of the Class A Performance Shares

Class	Shares	Share Milestone Conditions	Expiry date
		consecutive months.	
Class B Performance Shares	1,500,000	"Class B Milestone" means Dropsuite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of \$30,000 or more per month for a minimum of three consecutive months.	5 years from the date of issue of the Class B Performance Shares
Class C Performance Shares	1,500,000	"Class C Milestone" means Dropsuite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of \$60,000 or more per month for a minimum of three consecutive months.	5 years from the date of issue of the Class C Performance Shares
Class D Performance Shares	14,183,334	"Class D Milestone" means Dropsuite achieving audited monthly revenues of \$150,000 or more for a minimum of three consecutive months.	5 years from the date of issue of the Class D Performance Shares
Class E Performance Shares	14,183,334	"Class E Milestone" means Dropsuite achieving audited monthly revenues of \$300,000 or more for a minimum of three consecutive months.	5 years from the date of issue of the Class E Performance Shares
Class E Performance Shares	14,183,334	"Class F Milestone" means Dropsuite achieving audited monthly revenues of \$600,000 or more for a minimum of three consecutive months.	5 years from the date of issue of the Class F Performance Shares

Dropsuite does not currently receive, nor has it historically received, any revenue from AAG. However, it is anticipated that AAG will be party to a future distribution or agency agreement with Dropsuite.

2.12 Greenbase Vendors and Greenbase Convertible Note holders

Details of the Greenbase Shares, Greenbase Performance Shares and Greenbase Convertible Notes and the holders of those securities (both immediately before and immediately after completion of the acquisition of Dropsuite by Greenbase) are set out in Schedule 1.

Greenbase Vendors' interest in the Company following the Proposed Acquisition

The holders of Greenbase Shares immediately prior to the completion of the acquisition of Dropsuite by Greenbase will be AAG, Phillip Carlton and Anthony Short. As a result of the acquisition of Dropsuite by Greenbase, and immediately before the acquisition of Greenbase by the Company, there will be an additional 35 holders of Greenbase Shares as set out in

Schedule 1. Together, the holders of Greenbase Shares post acquisition of Dropsuite by Greenbase, are the Greenbase Vendors.

The total number of Shares being issued pursuant to the Greenbase Vendor Offer is 282,600,004 Shares.

Following Completion:

- (a) based on the Minimum Subscription, the Greenbase Vendors will hold approximately 73.79% of the Company's issued Shares; and
- (b) based on the Maximum Subscription, the Greenbase Vendors will hold approximately 68.43% of the Company's issued Shares.

Holders of Greenbase Convertible Notes' interests in the Company post Acquisition

Based on the Minimum Subscription and the issue of a maximum of 27,000,000 Shares pursuant to the Conversion Offer, the Greenbase Convertible Note holders will hold approximately 7.05% of the Company's issued Shares following Completion. Based upon a Maximum Subscription this will reduce to approximately 6.54%.

Refer to Section 5.6 for a list of the holders of Greenbase Convertible Notes and their individual interests in the Company following Completion.

2.13 Substantial Shareholders

Shareholders holding or controlling 5% or more of the Shares on issue as at the date of this Prospectus are set out below.

Name	Number of Shares (pre Consolidation)	%
Spartan Nominees Pty Ltd ² Spartan Nominees Pty Ltd <Super Fund>	21,371,991	6.09
Hot Chilli Investments Pty Ltd <Hot Chilli Investment S/F A/C> ¹	18,000,000	5.13

Notes:

1. The Company has not received a substantial interest notice, as required by Corporations Act, from Hot Chilli Investments Pty Ltd.
2. Spartan Nominees Pty Ltd is controlled by Mr Alex Bajada, a Director.
3. The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Proposed Acquisition and the Offers) prior to the commencement of trading of the Shares on the ASX.

Those Shareholders holding or controlling 5% or more of the Shares on issue following Completion are set out below.

Name	Number of Shares (post Consolidation)	%
------	---------------------------------------	---

Hatcher Pte Ltd	141,473,474	34.26
John Anthony Fearon	41,095,184	9.95

Hatcher's interest in the Company

The above table shows the maximum number of Shares that will be held or controlled by Hatcher (and its associates) following Completion.

Pursuant to the Dropsuite Securities Sale Agreement, Hatcher may nominate the investors in Hatcher as its nominees to receive the Greenbase Shares that would otherwise be issued to Hatcher as consideration under the Dropsuite Share Sale Agreement. If this occurs, each Hatcher Nominee will receive such portion of the Shares as Hatcher nominates it to receive, that would have otherwise been issued to Hatcher as consideration under the Greenbase Securities Sale Agreement.

As a result, Hatcher's shareholding in the Company following Completion may be less than is detailed in the above table depending on whether Hatcher appoints any nominees under the Dropsuite Securities Sale Agreement.

At the date of this prospectus, Hatcher has indicated to the Company that it may appoint such nominees under the Dropsuite Securities Sale Agreement.

Further information about Hatcher's right to appoint nominees under the Dropsuite Share Sale Agreement is set out in Section 5.4.

2.14 Effect on Control

The effect of the Offers on control of the Company depends upon the take-up of the Shares issued pursuant to the Public Offer.

Upon Completion, and assuming no Options are exercised and no Performance Shares are converted into Shares:

- (a) subject to the potential distribution of Greenbase Shares by Hatcher as described in Sections 2.13 and 5.4, Hatcher (and its associates) will hold approximately 34.2%;
- (b) John Anthony Fearon (and his associates) will hold approximately 10.0%; and
- (c) existing Shareholders will hold approximately 22.6% of the Company's issued Shares.

2.15 Dilution

The Company currently has 350,095,738 Shares on issue which, as a result of the planned Consolidation, will be converted into 23,374,286 Shares (based on rounding of fractional entitlements). The Company will issue:

- (a) 282,600,004 Consideration Shares;
- (b) up to 80,000,000 Shares under the Public Offer;
- (c) 49,500,000 Shares if all applicable milestones for the conversion of the Performance Shares are satisfied and the Performance Shares are converted into Shares;
- (d) 27,000,000 Shares under the Greenbase Vendor Offer;

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- (e) 2,334,173 Shares if all Existing Options and Free Attaching Options are exercised; and
- (f) up to 20,000,000 Shares if all Advisor Options are exercised.

The table below details the dilutionary effect of the Proposed Acquisition on the holdings of current Shareholders on a fully diluted basis following Consolidation (i.e. assuming the Consolidation has occurred (which has a neutral effect on dilution) and assuming all Existing Options have been exercised):

Current Shares on issue after the planned Consolidation	Shares to be issued pursuant to the Public Offer	Consideration Shares	Issue of Shares for Greenbase Convertible Notes	Shares to be issued upon conversion of the Performance Shares	Shares to be issued upon exercise of the Advisor Options	Shares issued upon exercise of the Existing Options and the Free Attaching Options	Total shares on issue ¹	Percentage of shares held by current shareholders	Dilutionary effect on current shareholders
23,374,286	80,000,000	-	-	-	-	-	103,374,286	22.6%	77.4%
23,374,286	80,000,000	282,600,004	-	-	-	-	385,974,290	6.1%	93.9%
23,374,286	80,000,000	282,600,004	27,000,000	-	-	-	412,974,290	5.7%	94.3%
23,374,286	80,000,000	282,600,004	27,000,000	49,500,000	-	-	462,474,290	5.1%	94.9%
23,374,286	80,000,000	282,600,004	27,000,000	49,500,000	20,000,000	-	482,474,290	4.8%	95.2%
23,374,286	80,000,000	282,600,004	27,000,000	49,500,000	20,000,000	2,334,173	484,807,226	4.8%	95.2%

Note:

1. Assumes that no current Shareholder participates in the Public Offer.

2.16 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on the ASX.

The highest and lowest and last market sale prices of the Shares (pre-Consolidation) quoted on the ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Date	Price
Highest	22 June 2016	\$0.009
Lowest	15 July 2016	\$0.005
Last	12 August 2016	\$0.006

2.17 Restricted Securities

Chapter 9 of the ASX Listing Rules prohibits holders of Restricted Securities from disposing of those Securities or an interest in those Securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those Securities.

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and being re-instated to quotation the Official List, certain Securities may be classified by ASX as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

It is estimated that the Securities issued under the Greenbase Vendor Offer, Advisor Offer and the Conversion Offer may be escrowed for a period of up to 24 months from the date of reinstatement of the Shares to Official Quotation.

The Company will announce to the ASX full details (both quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on the ASX.

2.18 Financial Information

The Investigating Accountant's Report contained in Section 6 of this Prospectus contains the following:

- Historical Statements of Financial Position of Excalibur as at 31 December 2015, 30 June 2015, 31 December 2014 and 30 June 2014 and Historical Statement of Profit or Loss and Other Comprehensive Income of Excalibur for the periods ended on those dates ("**Excalibur Historical Financial Information**");
- Historical Statements of Financial Position of Dropsuite as at 31 December 2015, 31 December 2014, and 31 December 2013 and Historical Statements of Profit or Loss and Other Comprehensive Income of Dropsuite for the years then ended ("**Dropsuite Historical Financial Information**"); and
- Pro-forma Statement of Financial Position following Excalibur's acquisition of Dropsuite via Greenbase, as at 31 December 2015, and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the year then ended ("**Pro-Forma Financial Information**").

The Excalibur Historical Financial Information and Dropsuite Historical Financial Information have been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Pro-Forma Financial Information is based on the Excalibur Historical Financial Information and Dropsuite Historical Financial Information referred to above, adjusted for transactions and assumptions, including significant transactions subsequent to 31 December 2015, as if they had occurred at 31 December 2015.

Investors are urged to read the Investigating Accountant's Report in full in section 6 of this prospectus. The full financial year and interim financial statements of the Company for its financial year ended 30 June 2015 and its half years ended 31 December 2014 and 31 December 2015 can be found on the Company's ASX announcements platform page at www.asx.com.au.

2.19 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint.

To the extent permitted by law, the Company, its officers and each of their respective Advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

2.20 Dividend Policy

The Company anticipates that significant expenditure will be incurred on various activities to meet the Company's objectives as described in Section 2.8. These activities are expected to take place during the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.21 How to Apply

All applications for Securities under the Offers must be made during the Offer Period using the relevant Public Offer Application Form.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form, together with a complete and unaltered copy of the Prospectus.

Completed Public Offer Application Forms should be delivered or posted to:

Novus Capital Ltd, Level 8 330 Collins Street Melbourne, Victoria 3000. T +61 3 8602 1700, F +61 3 8602 1777; email: mail@novuscapital.com.au; for the attention of Mr Nick Kapes and Mr Benjamin Yeo.

All other completed Application Forms should be delivered or posted to the Company at:

Excalibur Mining Corporation Suite 4, 16 Ord Street, West Perth, Western Australia 6005. T: +61 8 9429 2900; F: +61 8 9486 1011; PO Box 1779 West Perth WA 6872; email: rberzins@gpcapital.com.au; for the attention of Mr Roland Berzins.

Application Forms must be received at the above addresses by **no later than 5.00pm (WST) on the Closing Date**. The Company reserves the right to close the Offers early or to extend the Closing Date.

Detailed instructions on how to complete Application Forms are set out on the reverse of those forms. Applicants are not required to sign the Application Form.

Refer to the Indicative Timetable for the Opening Date and Closing Dates of the Offers.

Public Offer

If you wish to apply for Shares under the Public Offer, complete the Public Offer Application Form attached to, or accompanying, this Prospectus. Alternatively complete a paper copy of the electronic Public Offer Application Form which accompanies the electronic version of this Prospectus which can be found and downloaded from www.excaliburmining.com.au. Completed Public Offer Application Forms should be returned to Novus Capital (see above for details), together with the Application Monies in full, prior to 5:00pm (WST) on the Closing Date.

Application for Shares under the Public Offer must be for a minimum of 20,000 Shares and thereafter in multiples of 5,000 Shares. Payment for the Shares must be made in full at the issue price of \$0.10 per Share.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Public Offer.

Application Forms in respect of the Public Offer must be accompanied by a personal cheque or a bank draft, payable in Australian dollars, for an amount equal to the number of Shares for which the applicant wishes to apply multiplied by the issue price of \$0.10 per Share. Cheques or bank drafts should be made payable to “**Excalibur Mining Corporation Limited Share Application Account**” and should be crossed “**Not Negotiable**”. No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the period of the Offers. Payments may also be made by direct debit as outlined on the Application Form.

Applicants should ensure that cleared funds are available at the time the Application Form is lodged, as dishonoured cheques will result in the Application Form being rejected. Application Monies will be held in trust in a subscription account established and controlled by the Company until the allotment of Shares has taken place.

An original completed and lodged Public Offer Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Directors reserve the right to close the Public Offer early without prior notice. Applicants are therefore encouraged to submit their Public Offer Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications

Greenbase Vendor Offer

The Vendor Offer is an offer to Greenbase Vendors only.

Only Greenbase Vendors may apply for the Consideration Securities under the Greenbase Vendor Offer, in the proportions detailed in Sections 5.2 and 5.3, by completing the Greenbase Vendor Offer Application Form attached to, or accompanying, this Prospectus. The Company will provide personalised Greenbase Vendor Offer Application Forms to the persons entitled to participate in the Greenbase Vendor Offer.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Vendor Securities pursuant to the Greenbase Vendor Offer.

Completed Greenbase Vendor Offer Application Forms should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

Advisor Offer

The Advisor Offer is an offer to Advisors only and at the discretion of the Board.

Only Advisors may apply for the Advisor Options under the Advisor Offer by completing the Advisor Offer Application Form attached to, or accompanying, this Prospectus. The Company will provide personalised Advisor Offer Application Forms to the persons entitled to participate in the Advisor Offer.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Advisor Options pursuant to the Advisor Offer.

Completed Advisor Offer Application Forms should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

Conversion Offer

The Conversion Offer is an offer to Greenbase Vendors only.

Only Greenbase Vendors who are existing holders of Greenbase Convertible Notes may apply for the Shares under the Conversion Offer, in the proportions detailed in Section 5.6, by completing the Conversion Offer Application Form attached to, or accompanying, this Prospectus. The Company will provide personalised Conversion Offer Application Forms to the persons entitled to participate in the Conversion Offer.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Conversion Offer.

Completed Conversion Offer Application Forms should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

2.22 Re-compliance with ASX Listing Rules

At the General Meeting, the Company obtained Shareholder approval for (among other items):

- (i) the Consolidation;
- (ii) the a change in the nature and scale of the Company's activities as a result of the Proposed Acquisition ("Change of Activities");
- (iii) the issue of the Performance Shares;
- (iv) the issue of Securities to Hatcher pursuant to section 611 item 7 of the Corporations Act;
- (v) the issue of Securities to the remaining Greenbase Vendors;
- (vi) the issue of Shares under the Public Offer;
- (vii) the participation of Mr Bajada, Mr Berzins and Mr Middleton in the Public Offer;
- (viii) the issue of Shares under the Conversion Offer;
- (ix) the issue of Advisor Options under the Advisor Offer; and
- (x) the change of the Company name to "Dropsuite Limited",

(together, the "**Acquisition Resolutions**").

To give effect to the Change of Activities, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Shares have been suspended from trading since the date of the General Meeting and will not be reinstated until the Company has satisfied the conditions of the Offers (refer to Section 2.23), including re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. If the conditions of the Offers are not satisfied or the Company does not receive conditional approval for re-quotations on ASX on terms which the Company reasonably believes are capable of satisfaction, then the Company will not proceed with the Public Offer and will repay Application Monies received (without interest).

If the Company does not proceed with the Public Offer, it will not proceed with the Greenbase Vendor Offer, the Conversion Offer, the Advisor Offer or the Proposed Acquisition.

The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to Official Quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant quotation to the Shares issued pursuant to this Prospectus is not taken in any way as an indication by ASX as to the merits of the Company or the Securities.

2.23 Conditional Offers

The Offers under this Prospectus are subject to a number of conditions, being:

- (a) completion of the Consolidation;
- (b) the Minimum Subscription being achieved;
- (c) Completion of the Proposed Acquisition; and
- (d) the Company receiving from ASX conditional approval for re-instatement to trading of the Company's Shares on ASX, on terms acceptable to the Company.

If any of the above conditions are not met, the Company will not proceed with any of the Offers and no Securities will be issued pursuant to any of the Offers. If this occurs, the Company will repay all Application Monies received (without interest) in accordance with the Corporations Act.

2.24 Allocation Policy and Issue of Securities

General

Subject to the satisfaction of the conditions of the Offers, the issue of Securities offered under this Prospectus will take place as soon as practicable after the Closing Date.

It is the Applicants' responsibility to determine their allocation prior to trading in Securities. Applicants who sell their Securities before they receive their holding statement will do so at their own risk.

Public Offer

The Directors, in consultation with the Lead Manager and Advisors, will determine the recipients of the Shares issued under the Public Offer in their sole discretion. The Directors reserve the right to reject any Application Form or to allocate any applicant fewer Shares than the number applied for.

The Directors will allocate Shares so that the issue of Shares of the Public Offer will not result in any Shareholder or Applicant increasing its voting power in the Company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Where the number of Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

There is no guaranteed allocation of Shares under the Public Offer. The Company's determination on the number of Shares to be allocated to an applicant will be final.

Other Offers

The Other Offers are specific offers made to certain parties. As such, Securities under the Other Offers will be allocated and issued only to those parties or their nominees acceptable to the Company.

2.25 Application Monies held in Lead Manager's trust

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.26 CHESS

The Company participates in the Clearing House Electronic Subregister System ("**CHESS**"). ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Electronic sub-registers means that the Company will not issue certificates to Security holders. Instead, Security holders will be provided with holding statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Electronic sub-registers also mean ownership of Securities can be transferred without having to rely on paper documentation.

Further, monthly statements will be provided to holders if there have been any changes in their Security holding in the Company during the preceding month. Security holders may request a holding statement at any other time. However, there may be a charge for such additional statements.

2.27 Lead Manager

The Company has appointed Novus as the Lead Manager to the Public Offer under the Lead Manager Mandate.

Details of the Lead Manager Mandate are described in Section 5.8

2.28 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person, to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Securities to you pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained in that regard.

2.29 Risks

As with any securities investment, there are risks associated with investing in the Company. Key risk factors that could affect the financial and market performance of the Company are detailed in Section 7. The Shares offered under this Prospectus should be considered speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.30 Not Underwritten

The Offers are not underwritten.

2.31 Commissions

The Company reserves the right to pay a commission of up to 5% (exclusive of goods and services tax) on amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Application Forms under the Public Offer lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.32 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.

2.33 ASX Waivers

By letter dated 24 June 2016, the ASX granted the following waivers and confirmation.

ASX Listing Rule 2.1

The Company has been granted a waiver by ASX from ASX Listing Rule 2.1 Condition 2 to the extent necessary to permit the issue price of the Shares proposed to be issued pursuant to the Public Offer not to be at least \$0.20, subject to the following conditions:

- (a) the issue price of the Shares is at least \$0.02 per Share;
- (b) the terms of ASX's waiver are immediately disclosed to the market and are clearly disclosed in the Notice of Meeting and in the Prospectus;
- (c) the Company's shareholders approve the issue price of the Shares in conjunction with the approval contained under listing rule 11.1.2 in respect of the Proposed Acquisition; and
- (d) the terms of the Proposed Acquisition and Public Offer have not materially changed from those as announced by the Company on 27 January 2016.

ASX Listing Rule 1.1

The Company has been granted a waiver by ASX from ASX Listing Rule 1.1 Condition 11 to the extent necessary to permit the exercise price of the Advisor Options not to be at least \$0.20. The terms and conditions of the Advisor Options are set out in Schedule 3. Further, ASX Guidance Note 12 provides that if an entity is required to re-comply with Chapters 1 and 2 of the Listing Rules, ASX will not apply Listing Rule 1.1 Condition 11 in respect of the entity's existing options. The Company will not have to restructure its Existing Options to increase their exercise price to at least \$0.20.

ASX Listing Rule 10.13.3

The Company has been granted a waiver by ASX from ASX Listing Rule 10.13.3 to the extent necessary to permit the issue of no more than 1,500,000 Shares (a maximum of 500,000 Shares each) to Mr Alex Bajada, Mr Angus Middleton and Mr Roland Berzins who are related parties of the Company under the Public Offer ("**Related Securities**") to occur at the same time as the issue of other Securities to be issued under the Prospectus, rather than within 1 month after the date of the General Meeting, on the following conditions:

- (a) The Related Securities must be issued no later than 5 months from the date of the General Meeting, subject to Shareholder approval having been obtained.
- (b) The Related Securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting, and on the same terms and conditions as other Shares issued under the Public Offer.
- (c) The circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Related Securities.

- (d) The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice of Meeting and the Prospectus.

ASX Listing Rule 6.1

A Confirmation that the terms of 49,500,000 Performance Shares proposed to be issued by the Company as part consideration for the Proposed Acquisition and as a sales incentive to certain advisers are appropriate and equitable for the purpose of ASX Listing Rule 6.1, subject to the following conditions:

- (a) the Company obtains shareholder approval for the issue of the Performance Shares, and the Notice of Meeting includes sufficient information about the terms and conditions of the Performance Shares including, if applicable, approval for the issue of the Performance Shares which are to be held by a related party pursuant to Chapter 2E of the Corporations Act;
- (b) the Performance Shares are not quoted;
- (c) the Performance Shares are not transferable;
- (d) the Performance Shares do not have voting rights, subject to those required by law;
- (e) the Performance Shares do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- (f) the Performance Shares do not carry an entitlement to a dividend;
- (g) each Performance Share is converted into one Share on achievement of the relevant milestone;
- (h) if a Performance Share has not converted into a Share by the relevant expiry date, all of the Performance Shares in that class will consolidate into one Performance Share in that class and then convert into one Share;
- (i) the Company makes an announcement immediately upon the conversion of any Performance Shares;
- (j) the terms and conditions of the Performance Shares, including without limitation the relevant vesting conditions that have to be satisfied before each class of Performance Shares is converted into Shares, are not to be changed without the prior approval of ASX and the Company's Shareholders;
- (k) upon conversion of the Performance Shares into Shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;
- (l) Company discloses the following in each annual report, annual audited accounts, half-yearly report and quarterly cashflow report issued by the Company in respect of any period during which any of the Performance Shares remain on issue or were converted or cancelled:
- (i) the number of Performance Shares on issue during the relevant period;
- (ii) a summary of the terms and conditions of the Performance Shares, including without limitation the number of Shares into which they are convertible and the relevant performance milestones;

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- (iii) whether any of the Performance Shares were converted or cancelled during that period;
 - (iv) whether any vesting conditions were met during the period;
 - (m) the Company discloses the following in item 9 of each Appendix 3B lodged by the Company while any of the Performance Shares remain on issue:
 - (i) the number of Performance Shares on issue at the time of lodgement on the Appendix 3B;
 - (ii) the conversion ratio of the Performance Shares into Shares upon achievement of a performance milestone; and
 - (n) the terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice of Meeting and in the Prospectus.

2.34 Enquiries in relation to the Offers

This Prospectus provides information for prospective investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Any investment in the Company under this Prospectus should be considered speculative. Questions relating to the Offers can be directed to the Company Secretary on +61 9429 2900.

3. COMPANY AND DROPSUITE OVERVIEW

3.1 Company Overview

The Company is an Australian public company which was incorporated on 5 September 1983 as Goldquest NL and was admitted to the Official List on 15 December 2006. On 26 August 1994 it changed its name to Teal Resources N.L. On 30 May 1996 it changed its name to Central Victoria Gold NL and on 13 September 1999 it became Strata Mining Corporation NL which became Strata Mining Corporation Limited on 18 January 2002. Strata changed its name to "Excalibur Mining Corporation Limited" on 23 November 2005.

The Company's principal activities have historically involved the exploration of mineral resources predominantly gold and copper in the Tennant Creek area of the Northern Territory in Australia.

The Company owns 50% of Tennant Gold Pty Ltd directly, and the other 50% indirectly through a wholly owned subsidiary, Tennant Resources Pty Ltd. Tennant Gold Pty Ltd holds a package of granted tenements at Tennant Creek comprising 41 mining leases covering 368.81Ha at Juno and Nobles Nob ("**Tennant Creek Project**"). The Company also directly owns an associated property asset at Tennant Creek.

If the Proposed Acquisition proceeds, the Company has received Shareholder approval at the General Meeting held on 15th of August 2016 to dispose the Tennant Creek Project and the associated property at Tennant Creek. The Disposal will be a disposal of the Company's main undertaking and the Company obtained shareholder approval for the Disposal at the General Meeting.

3.2 Company's Future direction and the Proposed Acquisition

In the opinion of the Directors, market conditions in the mining and exploration sector, have rendered it very difficult to raise funds to continue exploration at the Tennant Creek Project and elsewhere. Recently, the Company has been evaluating investment opportunities outside the commodities industry for the benefit of Shareholders.

On 27 January 2016, the Company announced that it had entered into a Memorandum of Understanding with Dropmysite Pte Ltd (rebranded and trading as Dropsuite) to acquire 100% of all rights and title in all the issued capital of Dropsuite subject to certain conditions.

On 15 March 2016, the Company announced that it had entered into agreements to acquire all of the issued capital of Dropsuite via Greenbase. The completion of the Greenbase Securities Sale Agreement is inter-conditional and dependent on the completion of the Dropsuite Securities Sale Agreement.

The shareholders of Greenbase, prior to completion of the Proposed Acquisition, are Anthony Short, AAG and Phillip Carlton. Anthony Short is also the sole shareholder and director of AAG, which currently provides Excalibur with corporate and accounting services and with office space. Mr Carlton runs a Singapore based consulting business, 23 Degrees Capital. The Proposed Acquisition was introduced by Mr Carlton to Mr Short, and together they offered the opportunity in January 2016 to Excalibur via Greenbase. Neither Anthony Short, Phillip Carlton nor AAG currently receive any income from Dropsuite. However it is anticipated that they will be participants in a future distribution or agency agreement with Dropsuite.

The Proposed Acquisition allows the Company to acquire Dropsuite as part of its overall strategy to develop Dropsuite. Further details of the Dropsuite and Greenbase Securities

Sale Agreements are set out in Section 5 and details of Dropsuite are set out in Section 3.3.

ASX has determined that the Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities. Pursuant to ASX Listing Rule 11.1.3, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

Assuming the Company completes the Proposed Acquisition, the Company intends to dispose of the Tennant Creek Project and associated property at Tennant Creek and adopt a new strategy relating to the development of the Dropsuite business as outlined in this Section 3.

Refer to Section 3.3 for details of the Disposal.

A pro-forma statement of financial position of the Company which has been prepared to show the likely effect of the Proposed Acquisition and Disposal on the financial position of the Company, is set out in Section 6.

On completion of the Proposed Acquisition and Public Offer, the Company will focus on expanding the Dropsuite product portfolio and growing its sales and partner footprint globally.

If the Company does not complete the Proposed Acquisition, the Company will not proceed with the Disposal and will retain ownership of its Tennant Creek Project and the associated property. The Company will also review new opportunities.

Further, if the Proposed Acquisition does not complete, the Public Offer will not be completed. However, given the Company's low cash position, the Company will need to undertake an alternative capital raising in the near future to ensure that it can continue as a going concern.

3.3 Disposal of Main Undertaking

Background

The Company is proposing a change in the nature and scale of its activities. As part of this process, subject to the Completion of the Proposed Acquisition, the Company intends to dispose of its main undertaking, being the Tennant Creek Project held in its subsidiary Tennant Gold Pty Ltd together with an associated property asset located in Tennant Creek and currently owned by the Company.

The Company owns 50% of Tennant Gold Pty Ltd directly, and 50% indirectly through its 100% owned subsidiary Tennant Resources Pty Ltd. The Company will also be disposing of Tennant Resources Pty Ltd as part of the Disposal.

Shareholder approval for the Disposal was obtained at the General Meeting.

Disposal

The Company has undertaken an independent technical valuation of the value of the Tennant Creek Project. This has been undertaken by Al Maynard and Associates, and the report has concluded that a fair value for assets comprising the Tennant Creek Project lies between \$310,000 and \$460,000, with an ascribed value of \$400,000. The Company, based upon a recent offer, has been able to ascertain the maximum likely property value to be in the order of \$385,000, although there are very few commercial property sales in the Tennant Creek

area. The property was acquired for \$200,000 in 2007. The Company considers that the property is an essential component of the mineral exploration assets and therefore believes that the exploration portfolio and the property should be sold to the same buyer or buyers. The Company believes the combined value of the assets comprising the Tennant Creek Project is \$785,000.

In the current climate, it is difficult to realise cash consideration for these assets. The Company has, therefore, negotiated with its major Creditors, including Spartan Nominees Pty Ltd, a company controlled by Mr Alex Bajada (Director), such that the Creditors will acquire the assets at a combined value of \$785,000 and assume the obligations under the mortgage of \$200,000 over the property in full and final satisfaction of \$585,000 of debts owing to them. A summary of the debts owing to the Creditors is detailed below.

Creditor	\$
Marola Pty Ltd	82,000
EKS Solutions Pty Ltd	67,000
AAG Management Pty Ltd	85,000
Spartan Nominees Pty Ltd	351,000
TOTAL	585,000

Details of the Deed of Settlement that effects the Disposal are set out in Section 5.13.

The effect of the Disposal on the Company is that it removes a substantial portion of the Company's creditors off its balance sheet (being the mortgage in the amount of \$200,000 owing to CRS Pty Ltd, and the debt of \$585,000 owing to the Creditors). It also removes what will be, if the Proposed Acquisition is approved, non-core assets currently carried in the Company's accounts at \$619,706. The Disposal will also realise an accounting profit of \$165,294.

However, if the Disposal proceeds, the Company will no longer be exposed to any financial benefit that might be realised from the Tennant Creek Project and the associated property.

3.4 Dropsuite business model

Dropsuite was founded in 2011 and is headquartered in Singapore, with a sales presence in the United States, Europe, Japan, Ireland and Australia. Dropsuite provides a Cloud-based software service that enables SMEs worldwide to easily backup, recover and protect their digital assets.

Dropsuite has developed its software using its in-house engineering team. The Dropsuite business is operated by Dropmysite Pte Ltd, a private Singaporean company. Dropmysite has one wholly-owned subsidiary, Dropmysite Inc. (USA).

Dropsuite delivers its back-up solutions via the SaaS distribution model. Dropsuite distributes its software to SMEs, both directly (via its website) and via its IT Service Provider Partners. The latter distribution channel is the core of the business and the source of the majority of its revenue and users.

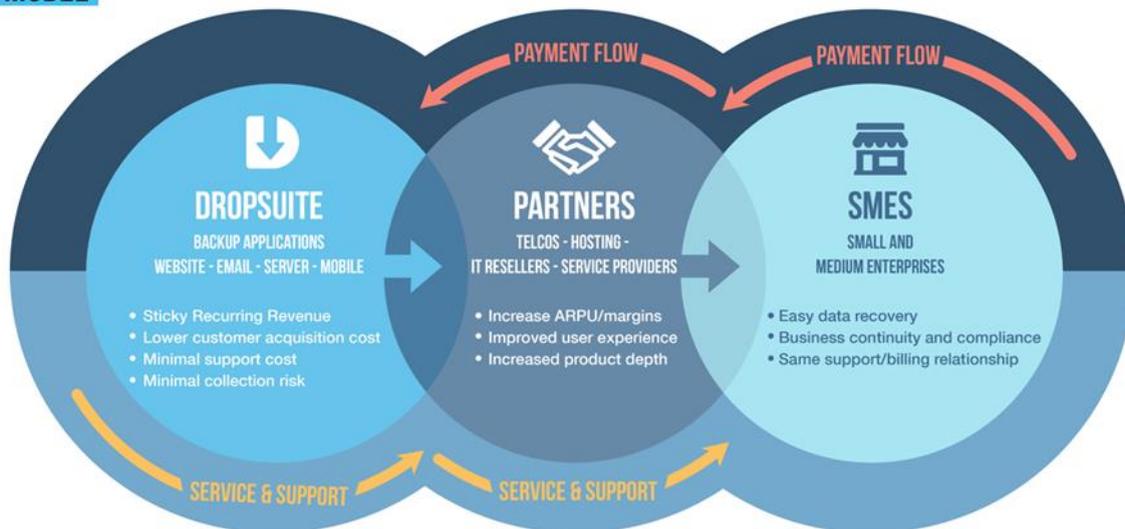
Dropsuite provides a comprehensive Partner support program that covers technical support, sales and marketing support, Partner end-user management tools and multiple languages. Those Partners can integrate Dropsuite backup services into their platform and then sell “Backup-As-a-Service” to their end users (mostly SMEs).

Partners are responsible for selling to the end user as well as support, billing and collections. There is no direct relationship between Dropsuite and the end user. Dropsuite invoices Partners monthly based on the number of users and storage plans.

Dropsuite’s current IT Service Provider Partners include Ingram Micro (one of the world’s largest technology distributor), GoDaddy (the world’s largest web hosting and internet domain provider), GMO Pebabo (part of Japan’s biggest web hosting and internet domain provider), HostPapa (Canada), Singtel (Singapore’s largest telco), Blacknight (Europe) and OzHosting (Australia).

Most of the current Partner contracts have a one or two year term and all Partner contracts are automatically renewed at the end of the original term, if not terminated by Dropsuite or the Partner. All contracts with the Partners referred to above have been renewed to date. See Section 3.5 for further information relating to IT Service Provider Partner Contracts.

BUSINESS MODEL



Key Benefits of the Dropsuite's business model

Dropsuite benefits from a scalable SaaS distribution model with recurring revenue streams. Dropsuite incurs no direct marketing cost and has no direct credit risk to its Partners’ end users. Partners are responsible for selling, supporting and billing the end users.

End users get the benefits of deploying a robust yet easy-to-use backup and recovery solution without the up-front costs associated with installing software and hardware as well as eliminating ongoing management and maintenance costs.

Furthermore, as the Dropsuite software is usually fully integrated into the IT Service Provider's infrastructure, the end users' contractual, billing and support relationship remains with their service provider (Dropsuite's Partner).

Dropsuite Partners, the IT Service Providers, benefit from improved revenue per user and higher profit margins, as they mark-up the wholesale prices provided by Dropsuite.

The Partners also deliver their users a better customer experience with the ease of data backup and recovery provided by the Dropsuite software.

Hence, Dropsuite's Partners can achieve higher profitability and deliver better customer experience without having to develop and/or maintain any in-house backup software, enabling the Partners to focus on their core offerings and to grow and support their user base.

Key Products



The infographic features a central blue background with white clouds and various icons representing data backup and recovery. On the left, it says 'THE DROPSUITE' and on the right, 'PRODUCT SOLUTION'. Below this, four columns describe the products: WEBSITE, EMAIL, SERVER, and MOBILE.

WEBSITE	EMAIL	SERVER	MOBILE
Dropmysite, our flagship product, is the leading website backup and recovery service for SMEs offered by hosting companies worldwide.	Business continuity and data archiving compliance is made easy with Dropmyemail, the best way to never lose data again.	Our affordable, enterprise class server backup product, DSE Server Backup, protects SMEs' mission critical server data in the Cloud.	With Dropmymobile, users can protect, restore, encrypt and backup mobile data stored on their Android mobile devices.

Dropsuite's engineering team has developed the backup technology on a state-of-the-art software architecture that is both modular and scalable. Dropsuite's software architecture has been built for successful horizontal scaling and has demonstrated strong ability to scale to tens of thousands of users worldwide.

Dropsuite aims to simplify the backup experience for SMEs by providing users with an easy-to-use, platform that enables them to backup their key digital assets. Dropsuite's current products include:

- Dropmysite (flagship website and database backup);
- Dropmyemail (email backup and archiving);
- DSE Server backup (backup for Linux and Windows servers); and
- Dropmymobile (backup for Android mobile phones)

Dropsuite's service is already deployed to users globally, in multiple languages.

Dropsuite deploys military-grade encryption to protect user data and AES (Advanced Encryption Standard) 256-bit encryption, at rest and in transit, as well as Secure Sockets Layer endpoints.

Dropsuite's technology has all been built in-house under the supervision of its CEO, Charif Elansari, who previously held senior roles at Google and Dell, and co-led by a core team of cloud computing veterans including Ronald Hart (CTO) and Ridley Ruth (COO).

Dropsuite's Cloud-based suite of backup solutions has been built to scale from the smallest to the world's largest Partners by leveraging the latest in Cloud technology as well as a state-of-the-art unique horizontal scaling architecture. The result is a platform that can scale on demand at a very low cost point with the ability to bring systems online dynamically during peak load hours.

Dropsuite's Cloud backup system is deployed worldwide allowing the backed up data to remain in the Partner's region of choice as well as providing the shortest network hops to reach their data resources.

Dropmysite: Website and Database backup

Dropmysite is a Cloud-based website (and database) backup and monitoring service that allows website owners to automatically backup their website files and databases, monitor website availability and performance worldwide, and restore lost or corrupted data with a single click.

Dropmysite's unique storage granularity allows the end users to access to download/restore single files instantaneously as well as selected directories or the entire site all in a simple to use backup manager.

Features include:

- Secure self-service backup with one-click restoration / migration for databases and websites
- Restore files from any point in time (up to 30 versions)
- Track, Review and manage file revision history
- End-to-end 256 bit AES encryption
- Easy-to-use web-based interface and file browser
- Backup Data is accessible from any device / location with an internet connection
- Automated cloud backups ideal for business continuity and disaster recovery
- Central point of management via admin panel

DSE Server Backup

Dropsuite's file-based server backup solution in the Cloud works for both virtual private servers (VPS) and dedicated servers and installs as a standalone service on the client's machine.

DSE Server Backup is a business continuity tool that makes data backup and recovery quick and affordable for businesses. It looks to eliminate business risks caused by avoidable data loss, providing close to real-time backup capability by "listening" to the server for any file.

By taking advantage of Dropsuite's de-duplication and compression technology, the application greatly reduces the client's bandwidth and machine resources required to perform backup tasks. The solution is ideal for clients that need fine file granularity of backups and the ability to restore those quickly through the backup manager.

Features include:

- Easy-to-use centralized dashboard accessible from any device / location
- Continuous, fast and automated server backup in the Cloud
- De-duped and incremental backups lead to less storage and faster backups
- One-click recovery of file(s) or folder(s) from any point in time
- Secure AES-256 military grade encryption both in transit and at rest
- Processor throttling options so that backups do not interfere with other high-priority applications

Dropmyemail: Email backup and archiving

Dropmyemail is a Cloud-based email backup and archiving solution that helps SMEs and even consumers securely backup, manage, recover and protect their email data. Dropmyemail simplifies provisioning and managing email backup and archiving. The Dropmyemail user interface provides anywhere access to view, search, migrate, download and restore emails and file attachments.

Features include:

- Automated Incremental Email Backup & Archiving
- Central point of management through an admin panel
- Download, Restore & Migrate emails with One Click
- End to end 256 bit AES encryption
- Ideal for compliance and business continuity
- Admin Panel and Multiple User Access Manager
- Viewable from any device / location
- Advance Search, eDiscovery, and Alert creations
- Unlimited storage & retention period

Dropmymobile

Dropmymobile is a mobile data backup app for Android. Dropmymobile provides automatic and secure backups of contacts, SMS, media (pictures / videos) and call logs in the Cloud. Phone data can be viewed, migrated to another device or restored back into the user's phone.

Features include:

- Multiple devices backup
- One-click data restore
- Paranoid (highly-encrypted) mode
- End-to-end encryption

Dropsuite Pricing Model

Direct Pricing

Dropmysite (website & database backup), Dropmyemail Personal Backup and DSE Server Backup direct pricing model is based on the amount of data (GB: Gigabyte) that a user requires to backup. The Dropmyemail for Business pricing model is based on the number of emails (referred to as seats) that are being backed up / archived. Dropsuite currently provides the following pricing to direct users:

Dropmysite

Plan	Price (US\$) / Month
------	----------------------

Plan	Price (US\$) / Month
5 GB	\$1.57
10 GB	\$2.50
30 GB	\$6.67
60 GB	\$12.50
100 GB	\$20.83
200 GB	\$41.67

Dropmyemail

Plan	Price (US\$)/Month / Mailbox
DME Archiver	\$4.00
DME Business Backup	\$3.00

Dropmyemail Personal Backup

Plan	Price (US\$)/Month
5 GB	\$1.00
10 GB	\$1.66
25 GB	\$3.33
50 GB	\$5.83
75 GB	\$8.25
150 GB	\$12.91

DSE Server Backup

Plan	Price (US\$) / Month
50 GB	\$20.00
100 GB	\$35.00
300 GB	\$90.00
500 GB	\$140.00
800 GB	\$208.00
1000 GB	\$240.00

Partner Pricing

Dropsuite offers branded, co-branded and white label options to Partners. The latter option allows Dropsuite's Partner to sell to their end users using their own brand and pricing. Dropsuite's pricing for Partners for each product is generally provided at a discount to the direct user pricing set out above. The amount of the discount varies from Partner to Partner.

While prices charged to Partners are a discount to Dropsuite's direct pricing (as set out above), the pricing model for Partners is determined on the same basis as the direct pricing model. That is, in relation to Dropmysite (website & database backup), Dropmyemail Personal Backup and DSE Server Backup, Partners are charged based on the amount of

data (GB: Gigabyte) that requires backup. The Dropmyemail for Business product is charged to Partners based on the number of emails (referred to as seats) that are being backed up / archived.

3.5 IT Service Provider Partner Contracts

As noted above, Dropsuite's current IT Service Provider Partners include Ingram Micro, GoDaddy, GMO Pebabo, HostPapa, Singtel, Blacknight and OzHosting.

While not all of Dropsuite's IT Service Provider Partner Contracts are identical, many are similar. The following table provides a general summary of the terms of Dropsuite's IT Service Provider Partner Contracts.

Item	Description
Appointment of Partner	Pursuant to the IT Service Provider Partner Contracts, Dropsuite appoints the partner as a non-exclusive reseller of its backup services.
Pricing	Dropsuite offers the Partners discounted pricing to that specified under "Direct Pricing" in Section 3.4 above.
Payment Terms	Partners have 30 day payment terms.
Service Level Support	With the exception of Ingram Micro, no IT Service Provider Partner Contract contains service level agreements. That is, the first level of service support to end users is provided by the Partner. Only if the Partner cannot resolve the issue is the issue referred to Dropsuite.
Term	The majority of Dropsuite's IT Service Provider Partner Contracts are for a one or two year term. However, one IT Service Provider Contract has a term of five years.
Auto-Renewal	<p>All of Dropsuite's IT Service Provider Partner Contracts provide for automatic renewal for a further term if they are not terminated by the giving of the specified period of notice prior to the end of the term. The specified period of notice required prior to the end of the term to terminate the IT Service Provider Partner Contracts ranges from two to three months.</p> <p>Currently, four IT Service Provider Contracts are due for automatic renewal in the next 12 months. Consequently, the parties to these IT Service Provider Contracts will be able to terminate their IT Service Provider Partner Contracts within 12 months, if they so elect to by giving Dropsuite the required notice. These four Partners have previously automatically renewed the term of their IT Service Provider Partner Contract at least once.</p>
Termination	In addition to being terminated by the giving of a specified period of written notice prior to the end of the term, a Partner may terminate the IT Service Provider Partner Contract if Dropsuite is insolvent or is in material breach of the IT Service Provider Partner Contract and does not remedy the breach within 30 days of being given notice of the breach.

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3.6 Service and Payment Flow

Dropsuite distributes its software to SMEs mostly via its IT Service Provider Partners. In most cases, there is no direct relationship between Dropsuite and the end user. Partners are responsible for selling to the end user as well as providing support, billing and collections. Dropsuite invoices Partners monthly based on the number of users and storage plans.

3.7 Dropsuite advantage over other solutions

Since its inception, Dropsuite has built its backup software for the Cloud with an intuitive user experience to appeal to non-tech savvy users, which is the case for the majority of the small business segments that Dropsuite caters for.

Understanding the requirements of SMEs and IT Service Providers has driven the design and modular architecture of Dropsuite's software, thus enabling Dropsuite to rapidly expand new revenue-generating services with minimal incremental marketing, support and maintenance costs.

Dropsuite products have been designed and developed to integrate seamlessly with leading IT Service Providers and hosting platforms and its backup products are currently deployed by some of the world's leading IT Service Providers, are easily scalable and are able to handle large amounts of users and data.

Dropsuite provides built-in integration for industry-leading IT infrastructure frameworks such as "cPanel" and "Odin Automation", enabling rapid Partner rollouts with recurring revenues.

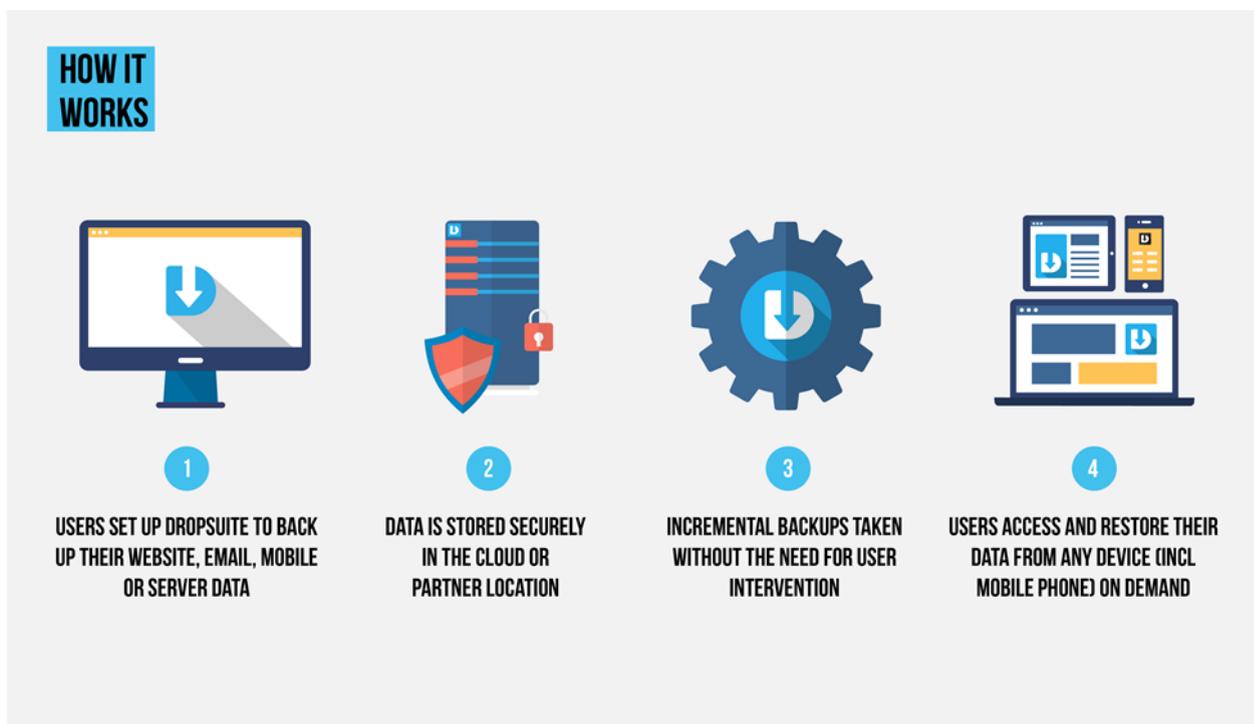
Dropsuite provides multi-tiered Partner programs covering technical support, sales and marketing support, reseller tools, and multiple languages.

WHY IT WORKS

- FULLY DEVELOPED TECHNOLOGY**
Backup platform that is robust and secure, and has demonstrated strong capability to scale globally.
- SMALL BUSINESS DNA**
Designed for non-tech savvy businesses where a simple and intuitive user interface is key.
- SEAMLESS INTEGRATION**
Seamlessly integrates with leading IT Reseller platforms, enabling rapid rollout, recurring revenue streams and lower support costs.
- MODULAR ARCHITECTURE**
Built-in customisation allows partners to define their end-user experience with just a few clicks.

The diagram features three devices displaying the Dropsuite interface: a laptop on the left showing a dashboard with tables for 'Profiles' and 'DataPayers', a laptop in the center showing a 'Dropmail' configuration screen, and a smartphone on the right showing a mobile app interface.

Why It Works Diagram: Dropsuite's backup products are built for SMEs and are seamlessly integrated into the IT Service Providers platforms.



How It Works Diagram: Dropsuite allows users to easily provision the backup for email, website, mobile and servers, data is stored in the Cloud and is easily accessible by the user.



Stores customer's valuable data in the 6 data centers



Data upload is encrypted by SSL



Backed up data is also fully protected by 256 bit encryptions.

3.8 Dropsuite Historical revenues and User Numbers

The table below sets out Dropsuite's historical revenues for the following periods: its financial years ended 31 December 2013, 2014 and 2015 (all audited) and the seven months ended 31 July 2016 (unaudited). The table also sets out the total number of users at the end of the period stated.

	31 Dec 2013	31 Dec 2014	31 Dec 2015	7 months ended 31 July 2016
Revenue (S\$)	22,735	60,979	303,977	649 700
Total Users	216	4,179	42,878	96,312

Dropsuite does not currently receive, nor has it historically received, any revenue from AAG. However, it is anticipated that AAG will be party to a future distribution or agency agreement with Dropsuite.

3.9 Market Sector & Growth

The mainframe computing era enabled business growth by bringing process efficiencies to slow, manual, often paper-based tasks.

The introduction of personal computers changed the way applications were developed and deployed. This evolution from offline to online has only picked up since.

In today's cloud era, next-generation applications are being built on cloud architectures for users on a variety of devices, leveraging collaborative tools. Tomorrow's applications will harness data in unprecedented quantities and in a variety of formats, coming from more sources, faster than ever.

According to Intel, some 200 billion devices and objects will be connected to the internet by 2020.¹ Meanwhile, the digital universe is projected to grow by 10 times between 2013 and 2020, more than doubling every two years. It is anticipated that data that humans create and copy annually will reach 44 zettabytes (or 44 trillion gigabytes) by 2020.²

The Opportunity

There is a large global commercial opportunity for Dropsuite to grow substantially with the fast-rising data usage from the estimated 125 million SMEs worldwide (two million in Australia alone).³

- There are over one billion websites that may have a need for data backup and recovery services.
- Currently, online data protection and recovery software revenue is US\$6 billion a year, with sector growth driven by cloud services, according to IDC Research.
- Meanwhile, research in 2014 showed that 41 per cent of SMEs want online storage and backup as part of a US\$98 billion SME IT Cloud market, according to ODIN Research.

The Need

The increasing prevalence of hacking and cybercrime, combined with the growing importance of e-commerce to companies, continues to increase demand for backup and recovery services.

- According to 2013 Information Securities Breaches Survey, commissioned by David Willetts, Britain's former Minister for Universities and Science, 87% of small businesses had a security breach in 2012, up from 76% in 2011.⁴
- The 2015 Information Securities Breaches Survey, commissioned by Ed Vaizey, Britain's Minister for Culture and the Digital Economy, stated that the cost of breaches has increased greatly. Average cost to a large organisation jumped from £600k - £1.15m in 2014, to £1.46m - £3.14m in 2015. The average cost for small business increased from £65k - £115k in 2014, to £75k - £311 in 2015, with the

¹ Source: IDC (The Digital Universe of Opportunities) – Published in April 2014

² Source: IDC (The Digital Universe of Opportunities) – Published in April 2014

³ Source: World Bank and International Finance Corporation ([Micro, Small, and Medium Enterprises](#)) – Published in 2010

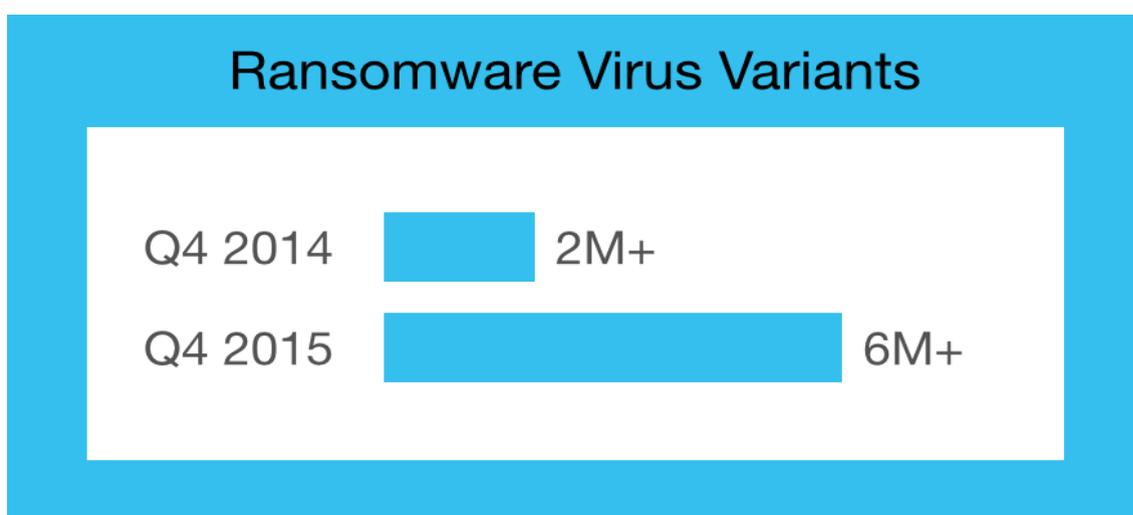
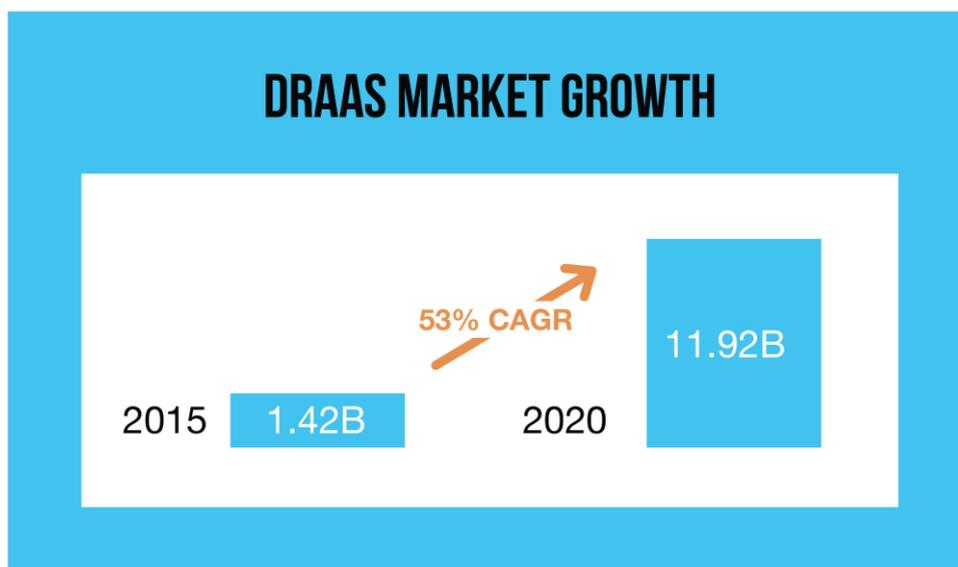
⁴ Source: Department for Business, Innovation & Skills ([2013 Information Security Breaches Survey](#)) – Published April 23, 2013

higher end more than doubled.⁵

- Australian Prime Minister, Malcolm Turnbull stated, during the launch of the nation's Cyber Security Strategy, that the annual cost of cybercrime to Australia amounts to more than A\$1 billion in direct cost, with some estimates placing it about A\$17 billion, almost as high as one per cent of annual GDP.⁶

The key drivers to the growing demand for DRaaS solutions is from SMEs seeking to reduce downtime costs, recovery time and data loss without the complexities of legacy providers.

Models of Cloud Collaboration and Adoption



A 2011 Gartner report outlines a five stage model on the maturity of firms when it comes to the uptake of cloud collaboration tools. A firm in the first stage is said to be "reactive", with only email as a collaboration platform and a culture which resists information sharing. A

⁵ Source: Her Majesty's Government ([2015 Information Security Breaches Survey](#)) – Published June 2, 2015

⁶ Source: Prime Minister of Australia's Official Website ([Launch of Australia's Cyber Security Strategy](#)) – Published April 21, 2016

firm in the fifth stage is considered "pervasive", and has universal access to a rich collaboration toolset and a strong collaborative culture. The article argues that most firms are in the second stage. As cloud collaboration becomes more important, analysts expect to see the majority of firms moving up in the model.⁷

Dropsuite provides data backup solutions designed for businesses who are mainly in the first and second stages of collaborative platform use. The growth opportunity for Dropsuite is to expand its product suite into all stages of collaborative cloud backup architectures, and to potentially provide cloud backup for devices beyond computers, servers, and mobile devices.

The 2015 outlook for information technology includes higher budgets and an emphasis on cloud, according to TechTarget's annual IT priorities survey.⁸

IT executives hailed 2015 as the year of security, cloud computing, and business intelligence/big data projects.⁹

The expectation in Dropsuite's business sector is for the overall growth trend to continue for many years as companies big and small continue to grow their data needs across multiple applications (email, online presence, databases, and various server applications).

3.10 Growth Opportunities and Strategy Going Forward

Dropsuite will continue executing its distribution strategy by partnering with IT Service Providers worldwide. Furthermore, the expanding product portfolio will enable Dropsuite to address adjacent markets such as email archiving, server backup and disaster recovery.

Partner Channels

From 2014 to 2015, Dropsuite grew the number of its Partners significantly, resulting in 10.3x growth in the number of its paid end users. Furthermore, Dropsuite has increased its paid user base from 42,878 in December 2015 to 96,312 in July 2016. Dropsuite will continue to work with its existing Partners and endeavour to grow its Partner base worldwide.

Geographic Expansion

Dropsuite has a core group of partners in the North American and Japanese markets. DropSuite plans to continue targeting those markets and to expand its focus to Europe and Australia/New Zealand, Southeast Asia and South America.

Expanding Product Portfolio

In early 2016, Dropsuite launched a new product, DSE Server Backup, that is complementary to its product offerings. Dropsuite will continue looking at new product development to further its appeal to both SMEs and IT Service Providers.

⁷ Source: Gartner (Maturity Model for Enterprise Collaboration and Social Software) – Published June 14, 2011

⁸ Source: TechTarget (2015 outlook in information technology: Growth and more cloud services) – Published January 23, 2015

⁹ Source: TechTarget (Security, cloud tied as top priorities for 2015 in CIO salary survey) – Published October 22, 2014

3.11 Pro-Forma Financial Information

Based on the pro-forma consolidated Statement of Financial Position of the Company as at 31 December 2015 incorporating the Proposed Acquisition and the Public Offer (based on minimum subscription of \$5 million), the Company will have:

- total assets of approximately \$6,161,375;
- total liabilities of approximately \$1,239,333; and
- net assets of \$4,922,042.

At Completion (based on minimum subscription of \$5 million) and after taking into account the costs of the Proposed Acquisition and the Offers, the Company will have cash and cash equivalents of approximately \$4,340,512.

Refer to the Investigating Accountant's report in Section 6 for further information.

4. BOARD MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Directors

Upon Completion, Messrs Angus Middleton and Roland Berzins will resign as Directors, Mr Alex Bajada will transition from Executive Chairman to Non-Executive Chairman and Messrs Charif Elansari and Theo Hnarakis will be appointed as Managing Director and Non-Executive Director respectively, subject to the successful completion of all necessary approvals and checks.

The Board proposes to identify candidates, following Completion, with suitable qualifications and experience, relevant to the Dropsuite business and may make further changes to the composition of the Board. None of the current Directors will receive any securities issued as consideration for the Acquisitions.

Details of the experience of the Mr Alex Bajada and Proposed Directors is set out in Section 4.2 below.

4.2 Directors' and Proposed Directors' profiles

Alex Bajada B Econ. (UWA); MAICD – Executive Chairman

Mr Bajada is a corporate advisor with over 30 years' experience in the corporate sector and has been involved in the management of ASX listed companies for many years fulfilling the roles of chairman and director.

He is currently Executive Chairman of Odin Energy Ltd. He is an independent director of laminated beam manufacturer, Wesbeam and Chairman of private equity manager Hawkesbridge.

Mr Bajada has at times been both a chairman and an independent director of the WA Local Government Superannuation Plan (which has \$2.6 billion of member funds under management) during the last 22 years and served as Chairman of the Investment Committee for the last 10 years. Mr Bajada ceased as director in June 2014.

In his capacity as chairman and director of ASX listed public companies in the resources sector, Mr Bajada has developed extensive experience with:

- Large scale capital raising programs

- Initial Public Offerings
- Mergers and Acquisitions
- Corporate strategy
- Managing low cost high margin operations
- Corporate governance and risk and compliance programs.

Charif Elansari BA - Proposed Managing Director

It is proposed that Mr Elansari will be appointed Managing Director of the Company upon Completion.

Mr Elansari has been the CEO of Dropsuite since 2013 overseeing the company's strategy and operations. He has expanded the business globally with exponential user and revenue growth since his appointment and has launched distribution partnerships with some of the world's largest IT Service Providers.

Previously he had been Head of Business Development, Google Southeast Asia and negotiated and launched key partnerships with top mobile operators, led the company's first Chrome web browser distribution partnership in Asia, built partnerships and alliances with media companies and content owners and led a team to launch the first localized advertising product in Indonesia.

Prior to Google he was Director of Client Marketing in Japan for Dell. Dell Japan was the largest and most mature business in Asia and is the region's most unique and complex market from a competitive and product landscape standpoint. He successfully led two major transitions in first 6 months to identify and fill Dell product gaps in Japanese market, set product strategy selection, positioning, pricing and launching, managed trained and developed 20-person marketing team in two locations and owned country relationship with strategic suppliers Intel, AMD and Microsoft. He had a number of roles with Dell including Production Control Manager, Senior Marketing & Pricing consultant in the USA, Sales director in South Korea, Director Client Marketing in China.

Theo Hnarakis - Proposed Non-Executive Director

Mr Hnarakis is a former chief executive officer with public company director experience, offering skills in technology (including disruptive technology), global growth and brand management.

He graduated from The University of South Australia with a Bachelor of Accounting and has held senior roles with Boral Group, Managing Director roles with News Corporation and PMP Communications group and was the CEO of ASX 300 Listed Melbourne IT from 2002 until 2013. He has also held director roles with Neulevel, a JV with US based Nasdaq company, Neustar and with Advantate, a JV with Fairfax Media.

From 2014 until 2016, Theo served as a NED and ARMC Chairman of NewZulu, an ASX listed digital media company, and is currently Non-executive Chairman of ASX listed Crowd Mobile specialising in the M-Payments space.

He has also assisted ASX technology companies such as Infomedia in setting future strategy and continues to work on the advisory boards of Cryptophoto, and Longlake Research.

4.3 Senior Management Profiles

Charif Elansari BA

Details of Mr Elansari's experience are set out in Section 4.2.

Ridley Ruth – BBA Finance / Marketing

Mr Ruth will be appointed Chief Operating Officer of the Company upon Completion.

Ridley has over twenty years' experience in managing sales and marketing organizations encompassing strategy, business development, product management, business planning, relationship building and contract negotiations.

He is currently Dropsuite's Chief Operating Officer, reporting to the Chief Executive Officer Charif Elansari, and is responsible for sales and marketing, operations support and product management.

Ridley has a successful background in creating marketing and sales strategies combined with strategic planning and execution of company proposals, product positioning, product management, staff development, global alliances and formation of partnerships. He also has a strong background in products involving SaaS, SEO, internet marketing solutions, Cloud Based backup and website and server security. His last role prior to joining Dropsuite was VP of sales at Stop The Hacker that was then acquired by Cloudflare, a larger Silicon Valley security company.

Ron Hart – Computer and Information Science (Senior) Ohio State University

Mr Hart will be appointed Chief Technology Officer of the Company upon Completion.

Mr Hart is an IT Professional with over 25 years, experience in all facet of computing. He has been the Chief Technology officer of Dropsuite since 2011. He has successfully overseen the engineering team to build a highly scalable cloud backup platform, a best-in-class website backup platform, established world-class partner integration capabilities and launched Dropsuite services with some of the world's biggest IT Service Providers. He works closely with the CEO to define and execute Dropsuite's product vision.

His experience and expertise in IT includes all aspects of computing:

- Engineering Manager at myTriggers, INC., Ohio - an innovative start up that launched a shopping comparison site and later a penny auction site.
- Penny Auction Site - build a highly scalable penny auction site with Ruby on Rails by designing a flexible HA database system with postgresQL providing immediate failover. Managed design resources, implemented forward facing UI and automated product selection and quantity and all SEM/SEO effort as well as other marketing initiatives.
- Lead Developer, Resource Interactive - Interactive web developer delivering solutions using ASP.NET as well as open source solutions with PHP.
- Net initiatives for client Hewlett-Packard - Content management system with granular permission levels for World Wide portal. Enterprise Library, MSMQ, user controls, server controls, XML, and windows services were some of the technologies leveraged.

4.4 Executive Service Contracts

Employment contract with Charif Elansari

Dropmysite entered into an employment agreement with Mr Charif Elansari on 1 July 2016, with respect to appointing Mr Elansari to the position of CEO reporting to the Board.

Mr Elansari's remuneration from Dropmysite is S\$24,000 per month (S\$288,000 per annum). Mr Elansari's appointment will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

Mr Elansari's employment agreement with Dropmysite is ongoing until terminated. The agreement can be terminated by either party by giving not less than 3 months prior written notice in advance, or, in the event of termination by the Company, by payment of an amount equal to 3 months' salary in lieu of such notice.

Employment contract with Ridley Ruth

Dropsuite entered into an employment agreement with Mr Ridley Ruth on 18 August 2014, with respect to appointing Mr Ruth to the position of Chief Operating Officer reporting to the Chief Executive Officer.

Mr Ruth's employment agreement with Dropsuite is ongoing until terminated. The agreement can be terminated by either party for any reason by giving no less than two months' notice, or by Dropsuite immediately for cause.

Mr Ruth's remuneration from Dropsuite is currently US\$51,120 per annum.

Mr Ruth also has an employment contract with the USA wholly owned subsidiary of Dropmysite, Dropmysite Inc.; a Delaware corporation. Mr Ruth has been the Chief Executive Office of this company since 1 November 2015.

Mr Ruth's employment agreement with Dropmysite Inc. is ongoing until terminated. The agreement can be terminated Mr Ruth for any reason by giving no less than two months' notice, or by Dropmysite Inc. immediately (with or without cause).

Mr Ruth's remuneration from Dropmysite Inc. is currently US\$119,280; a combined and total remuneration of US\$170,400 per annum.

Mr Ruth's appointments will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

Employment contract with Ronald Thomas Hart

Dropsuite entered into an employment agreement with Mr Ronald Hart on 1 February 2016, with respect to appointing Mr Hart to the position of Chief Technical Officer reporting to the Chief Executive Officer.

Mr Hart's remuneration from Dropsuite is S\$15,000 per month (S\$180,000 per annum). Mr Hart's employment agreement with Dropmysite is ongoing until terminated. The agreement can be terminated by either party by giving not less than 3 months prior written notice in advance, or, in the event of termination by the Company, by payment of an amount equal to 3 months salary in lieu of such notice.

The appointment of Mr Hart will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

4.5 Remuneration of Directors

The maximum aggregate annual remuneration which may be paid to non-executive Directors, that was approved by Shareholders at the 2004 Annual General Meeting, is \$300,000. This amount cannot be increased without Shareholder approval.

The Company may also pay the Directors reimbursement of the costs of their reasonable expenses properly incurred:

- (a) in attending Directors' meetings or any meetings of committees of Directors;
- (b) in attending any general meeting of the Company; and
- (c) in connection with the Company's business.

The annual total remuneration paid to Directors for the financial years ended 30 June 2015, 30 June 2016 and the period up to the date of this Prospectus is set out in the following tables.

Director	Year end 30 June 2015 ⁴	Year end 30 June 2016 ⁵	30 June 2016 - date of this Prospectus	Total
	Fee and Salary	Fee and Salary	Fee and Salary	
Alex Bajada ¹	\$140,000	\$140,000	23,333	\$23,333
Angus Middleton	\$40,000	\$40,000	6,667	\$6,667
Terry Jones ²	\$40,000	\$35,525	Nil	NIL
Roland Berzins ³	NA	\$4,602	6,667	6,667

Notes:

1. Mr Bajada provides consultancy services via his company Spartan Nominees Pty Ltd. Post Completion it is intended that Mr Elansari will be appointed to the board of directors subject to the successful completion of all regulatory approvals. Mr Bajada will become the independent Non-Executive Chairman upon re-quotation with annual remuneration of \$80,000. Mr Bajada has not drawn these fees and is an accrual in the Company's accounts.
2. Mr Jones resigned as a director of the Company on 20 May 2016.
3. Mr Berzins was appointed on 20 May 2016 and his Fee and Salary will be \$40,000 per annum.
4. For the financial year ended 2015, all directors were issued Shares in lieu of cash on 19 December 2014, Mr Bajada was issued 6,000,000 Shares in the company at \$0.01 representing \$60,000 in outstanding fees; Mr Middleton was issued 1,000,000 Shares in the company at \$0.01 representing \$10,000 in outstanding fees and Mr Jones was issued 5,000,000 Shares in the company at \$0.01 representing \$50,000 in outstanding fees.
5. For the financial year ended 2016, all directors were issued Shares in lieu of cash on 10 December 2015, Mr Bajada was issued 6,000,000 Shares in the company at \$0.005 representing \$30,000 in outstanding fees; Mr Middleton was issued 7,000,000 Shares in the company at \$0.005 representing \$35,000 in outstanding fees.

and Mr Jones was issued 4,000,000 Shares in the company at \$0.005 representing \$20,000 in outstanding fees.

- For the financial years ended 30 June 2016 and 30 June 2015, and the period up to the date of this Prospectus, the Board considered the remuneration to be paid to Directors to be reasonable on an arm's length basis.

The proposed future annual remuneration to be paid to the Directors is set out in the following table. The Board considers the remuneration to be paid to Directors to be reasonable and on an arm's length basis.

Director	Fee and Salary	Total
Alex Bajada ¹	\$140,000	\$140,000
Angus Middleton	\$40,000	\$40,000
Roland Berzins	\$40,000	\$40,000
Charif Elansari ²	S\$288,000	S\$288,000
Theo Hnarakis	\$60,000	\$60,000

Notes:

- Mr Bajada fees will continue to be \$140,000 per annum for such time as he remains in the role of Executive Chairman. Post Completion, should Mr Elansari becomes managing director, Mr Bajada will become Non-Executive Chairman with annual remuneration of \$80,000.
- Mr Elansari annual salary as CEO is S\$288,000. Should Mr Elansari become Managing Director on Completion his salary will remain the same.

4.6 Directors' and Proposed Directors' interests in Securities

Directors are not required under the Constitution to hold any securities in the Company. Details of the Directors relevant interests in the securities of the Company as at the date of this Prospectus and following completion of the Offers are set out in the table below:

Director / Proposed Director	Shares		Options	
	Current	Following completion of the Offers and the Proposed Acquisition ⁶	Current	Following completion of the Offers and the Proposed Acquisition
Alex Bajada ¹	21,371,991	1,424,799	Nil	Nil
Angus Middleton ²	10,500,000	700,000	Nil	Nil
Roland Berzins ³	1,428,667	95,244	Nil	Nil
Charif Elansari ⁴	Nil	18,080,514	Nil	Nil
Theo Hnarakis ⁵	Nil	1,000,000	Nil	Nil

Notes:

1. 21,371,991 Shares, were acquired by Mr Bajada through Spartan Nominees Pty Ltd and Spartan Nominees Pty Ltd <Super Fund>, companies associated with Mr Bajada. 6,000,000 Shares were granted as compensation for outstanding fees for year ending 30 June 2015, and the balance purchased by participating in rights issues made by the Company which were approved by Shareholders at General Meetings. The Consolidation, on a 1:15 basis, will result in the holding of 1,424,799 Shares not including any entitlement from participation in the Public Offer. Mr Bajada will be eligible to subscribe for up to 500,000 Shares under the Public Offer as approved by Shareholders at the General Meeting.
2. 10,500,000 Shares, were acquired by SA Capital Pty Ltd, a company associated with Mr Middleton. 5,000,000 Shares were granted as compensation for outstanding fees for year ending 30 June 2015, and the balance from purchases by SA Capital participating in rights issues made by the Company which were approved by Shareholders at General Meetings. The Consolidation, on a 1:15 basis, will result in the holding of 700,000 Shares not including any entitlement from participation in the Public Offer. Mr Middleton will be eligible to subscribe for up to 500,000 Shares under the Public Offer as approved by Shareholders at the General Meeting.
3. 1,428,667 Shares, were acquired by Mr Berzins and Seal Blue Investments Pty Ltd, a company associated with Mr Berzins. 512,000 Shares were acquired by Mr Berzins as part of a Rights Issue shortfall issued by the Company on 3 March 2016 and 916,667 Shares were acquired by Seal Blue in the same shortfall issue. Mr Berzins will be eligible to subscribe for up to 500,000 Shares under the Public Offer as approved by Shareholders at the General Meeting.
4. Mr Charif Elansari does not currently own any Shares in the Company. Post acquisition he will own 18,080,514 Shares in the Company as a result of the proposed acquisition of Dropsuite. He will also be entitled to 10,800,000 Performance Shares should he meet the Performance Share hurdles.
5. Mr Theo Hnarakis does not currently own any Shares in the Company. Post completion, a company in which Mr Hnarakis is beneficial owner (Australco Super Investments Pty Ltd <Hnarakis Family S/F A/c>) will acquire 1,000,000 Shares in the Company as a consequence of the purchase of Greenbase Convertible Notes by Australco which on completion convert to the Company's Shares.
6. The figures are calculated on the basis of a consolidation of 1:15 of current Shares held.

Further details regarding Directors' interests are set out in Section 9.2.

4.7 Agreements with Directors or Related Parties

The Company's policy in respect of Related Party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board;
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter; and
- (c) Related Party transactions are subject to Shareholder approval if required by applicable laws.

4.8 Corporation Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council ("**Recommendations**").

In light of the Company's size and nature, the Board considers that the current Board is a practical method of directing and managing the Company. If the Company's activities develop

in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available upon request from the Company Secretary on +61 8 9429 2900 and is on the Company's website at www.excaliburmining.com.au.

(a) **Role of the Board**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives to aim for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate the smooth and efficient operation of the Board.

In carrying out the responsibilities and powers set out in the Board Charter, the Board recognises:

- its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its Shareholders; and
- its duties and responsibilities to its employees, investors, customers and the community.

In addition to other customary matters ordinarily approved by the Board, the Board has the following specific responsibilities:

- appointment of the Chief Executive Officer (when deemed appropriate by the Board) and other senior executives including the Company Secretary and the determination of the terms and conditions of their appointment including remuneration and termination;

- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and adequacy and integrity of financial and other reporting;
- approving the annual, half-yearly and quarterly accounts;
- approving significant changes to organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules and Corporations Act if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Corporations Act as applicable); and
- meeting with the external auditor, at their request, without management being present.

The Board delegates responsibility for the day to day operations and administration of the Company to management. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company to facilitate the carrying out of their duties as Directors.

(b) **Composition of the Board**

The Constitution governs the regulation of meetings and proceedings of the Board.

The Board determines its size and composition, subject to the terms of the Constitution. The Board does not believe that it should establish a limit on tenure other than as stipulated in the Constitution and applicable regulatory requirements.

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

The Directors of the Company are considered to be independent directors after referring to the Company's corporate governance policies and Box 2.3 in the Recommendations.

(c) **Committees of the Board**

Given the Company's current size and nature, the Board considers that the current board is a practical method of directing and managing the Company. Accordingly, the duties of the committees below are currently undertaken by the full Board:

- Audit and Risk Committee;
- Remuneration Committee; and
- Nomination Committee.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **CEO and CFO certification**

The Chief Executive Officer and Chief Financial Officer (or equivalent), are required to give a written declaration to the Board required by section 295A of the Corporations Act that in their view:

- the financial statements of the Company present a true and fair view, in all material aspects, of the Company's financial position and operating results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control; and
- the Company's risk management and internal compliance and control system is operating effectively in all material respects in relation to the financial reporting risks.

(h) **Performance**

The performance of the Board and key executives is reviewed regularly using both measurable and qualitative indicators.

On an annual basis, Directors will provide written feedback in relation to the performance of the Board and its committees, if any, against a set of agreed criteria.

Feedback will be collected by the Chairman, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board. The Chief Executive Officer (if appointed) will also provide feedback from senior management in connection with any issues that may be relevant in the context of Board performance review. Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

(i) **Remuneration arrangements**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

The total sum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that sum limit will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (e.g. subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(j) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to an executive director). The policy generally provides that the written acknowledgement of the Chairman (or the Board, in the case of trading by the Chairman) must be obtained prior to trading.

The Trading Policy is available from the Company. Please contact the Company Secretary on +61 8 9429 2900 to obtain a copy.

(k) **External audit**

The Company in general meetings of Shareholders is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(l) **Audit committee**

The Board believes the Company is not currently of a sufficient size, nor are its financial affairs of such complexity, to justify the formation of an audit committee. The Company has not established a separate audit committee because the full Board undertakes the functions normally associated with an audit committee.

The Board has adopted a separate Audit Committee charter to assist it in performing the relevant functions of an audit committee. A copy of the Audit Committee Charter is available on the Company's website at www.excaliburmining.com.au.

(m) **Diversity**

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefitting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Diversity Policy is available on the Company's website at www.excaliburmining.com.au.

(n) **Departures from Recommendations**

The Company reports any departures from the Recommendations each year in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

4.9 Compliance with and departures from the Recommendations

Principles and Recommendations		Company's Policies	Degree of compliance
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should: a) disclose the respective roles and responsibilities of the board and management; and b) disclose matters expressly reserved for the board and those delegated to management.	a) The Board is responsible for providing leadership, setting the strategic objectives and the overall corporate governance of the Company. b) Management is responsible for implementing the strategic direction and operating procedures set by the Board and the day-to-day running of the Company. c) The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. A copy of the Board Charter is available on the Company's website. d) The Board regularly monitors the divisions of functions between the Board and	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
		management to ensure the appropriateness to the needs of the Company.	
1.2	<p>A listed entity should:</p> <p>a) complete appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>b) provide to shareholders all material information in the listed entity's possession relevant to a decision on whether to elect or not elect or re-elect a director.</p>	<p>a) The Board undertakes appropriate checks for elections of candidates to director position and uses the Australian Standard AS 4811-2006 <i>Employment Screening Guide</i> as a verification standard.</p> <p>The appointment of either independent or non-executive directors is based on extensive background checks as to the appropriateness of their qualifications, experience and commitment to the role. The details are documented in the Board Charter which is available on the Company's website.</p> <p>b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to Shareholders in a notice of meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>	Complies
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>On appointment of a Director, the Company issues an agreement in the form of a letter of appointment setting out the terms and conditions of appointment to the Board.</p> <p>On appointment of an executive director or other senior executive, the board completes an agreement setting out the terms and conditions of appointment to the Company.</p>	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
1.4	The Company Secretary is accountable to the board, through the Chairman, on all matters to do with the proper functioning of the board.	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary provides support to the Board in advising on governance, policy and procedures, board papers and recording minutes.</p> <p>The appointment and removal of the Company Secretary is made by the Board.</p>	Complies
1.5	<p>A listed entity should:</p> <p>a) establish a diversity policy with measurable objectives to achieve gender diversity and assess annually both the securities and the entity's progress in achieving them;</p> <p>b) disclose the policy or a summary of that policy; and</p> <p>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <ul style="list-style-type: none"> • the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or • if the entity is a "relevant employer" under the Workplace Gender Equality Act (which is not applicable to the Company as at the 	<p>a) The Board has established a Diversity Policy and is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level in the Company and on the Board. However, the Company is at an early stage of its development and consequently application of measurable securities in relation to gender diversity, at the various levels of the Company's business, are not considered to be appropriate nor practical at this time.</p> <p>b) The Board adheres to reporting annually and providing progressive results. The details are documented in the Diversity Policy which is available on the Company's website.</p> <p>c) The Company has not determined measurable objectives in relation to gender diversity, at the various levels of the Company's business, for the reasons described above. The Board will include in the annual report each year the proportion of male and female employees in the whole organisation, at senior executive level and at Board level (including how the Company has defined "senior executive" for these purposes).</p>	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	<p>date of this Prospectus), the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating performance of the board, its committees and individual directors; and b) disclose at the end of each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<ul style="list-style-type: none"> a) The Board has in place a rigorous process for reviewing the performance of the Chairman, the Board, any committees and individual directors by a suitably qualified independent director. The details are documented in the Board Charter which is available on the Company's website. b) The Company reports on whether the evaluation has taken place on an annual basis in the Company's Annual Report and shall include, where appropriate, any insights it has gained from the evaluation and any governance changes it has made as a result. 	Complies
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating performance of senior executives; and b) disclose at the end of each reporting period whether the evaluation was undertaken in accordance with that process. 	<ul style="list-style-type: none"> a) The Board has in place a rigorous process for reviewing the performance of senior executives and management to reflect the performance of the Company. The Board is responsible for evaluating the performance of senior executives. The Board arranges annual performance evaluation of the senior executives. b) Performance reviews of the Company's senior executives are carried out on an annual basis and any issues arising from the review are addressed. <p>The details are documented in the Board Charter which is available on the Company's website.</p>	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
Principle 2 – Structure the Board to add value			
2.1	<p>a) The board should have a nomination committee with at least 3 members (a majority of whom are independent directors), be chaired by an independent director, disclose the charter and members of the committee and, as at the end of each reporting period, the number of times met and individual attendance at meetings.</p> <p>b) If the listed entity does not have a nomination committee, disclose that fact and disclose what processes the board employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>a) The Company has not established a separate Nomination Committee. Given the Company's current size and nature, the Board considers that the current board is a practical method of directing and managing the Company.</p> <p>The Directors are satisfied that the composition and structure of the Board is appropriate for the size of the Company and the nature of its operations. The membership of the Board, its activities and composition is subject to periodic review.</p> <p>The Board devotes time at each/quarterly/annual Board meeting(s) to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the sum extent permitted under the Corporations Act and ASX Listing Rules, and seek to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>The Board regularly updates the Company's board skills matrix (in accordance with Recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.</p>	Does not comply
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company. The skills, experience and expertise of each Director are maintained in a board skills matrix and are set out in the Directors' Report section of the Company's Annual Report.	Complies
2.3	<p>A listed entity should:</p> <p>a) disclose names of independent directors on the board;</p> <p>b) disclose any independent director's interest, position, association or relationship with the entity if it is described in Box 2.3 of the Recommendations and disclose why the board</p>	<p>a) The Company has 3 independent Directors: Mr Alex Bajada (Executive Chairman, appointed 8 June 2009), Mr Angus Middleton (Independent Non-Executive Director) and Mr Terrence Jones (Independent Non-Executive Director).</p> <p>b) None of the independent Directors hold more than 5% of the Shares in the Company post consolidation and each independent Director is not related to any other Director or senior executive of the Company. The Board assesses whether Directors are independent</p>	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
	<p>still considers such director to be independent; and</p> <p>c) Disclose the length of service of each director.</p>	<p>of management or other relationships that could materially interfere with objective, unfettered or independent judgment by the Director or the Director's ability to act in the best interest of the Company. The Board retains ultimate discretion in their judgment to determine if a Director or Company Secretary is independent.</p> <p>c) The details of the independence of directors are documented in the Corporate Governance Plan which is available on the Company's website.</p> <p>d) Mr Bajada has been a Director since 2004 and Executive Chairman since 8 June 2009. Mr Jones has been a Director since 3 July 2013. Mr Middleton has been a Director since 6 May 2014.</p>	
2.4	The majority of the board should be independent directors.	All of the Directors of the Board are currently independent directors.	Complies
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer.	<p>Mr Alex Bajada is the Executive Chairman of the Company. As at the date of this Prospectus, the Company has not appointed a Chief Executive Officer or a managing director.</p> <p>After completion of the Offers, changes may be made to the Board. It is intended that Mr Elansari will be appointed to the board of directors subject to the successful completion of all regulatory approvals. Mr Bajada will become the independent Non-Executive Chairman upon re-quotations</p>	Complies
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge required to perform their roles as directors effectively.	<p>Directors are selected and inducted on the basis of their expertise in the pertinent field sought by the Company. Members of the Board are regularly briefed and updated on new developments in legislation, standards and technical subject matters impacting the Company.</p> <p>Directors are able to seek and take independent professional advice at the expense of the Company.</p> <p>The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The details are documented in the Board Charter which is available on the Company's website.</p>	Complies
Principle 3 – Act Ethically and Responsibly			

Principles and Recommendations		Company's Policies	Degree of compliance
3.1	<p>A listed entity should:</p> <p>a) have a code of conduct for its directors, senior executives and employees; and</p> <p>b) disclose the code or a summary of the code.</p>	<p>a) The Company has developed a Code of Conduct for Directors, management and staff, underlying the Company's commitment to high ethical standards in the conduct of the Company's business. The Board is responsible for ensuring the Company's compliance with the Code of Conduct for Directors and the good and fair management of reports of any breaches.</p> <p>The Company's Trading Policy applies to all Directors, officers and employees and sets out the prohibition against insider trading and prescribes certain requirements for dealing in the Company's securities. The Company also has in place an Anti-Corruption Policy Program.</p> <p>b) The Code of Conduct for Directors, the Trading Policy and Anti-Corruption Policy Program are available on the Company's website.</p>	Complies
Principle 4 – Safeguard integrity in corporate reporting			
4.1	<p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ul style="list-style-type: none"> • has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and • is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the relevant qualifications and experience of the members of the committee; and • in relation to each reporting period, the number of times the committee met throughout the period 	<p>a) The Board believes the Company is not currently of a sufficient size, nor are its financial affairs of such complexity, to justify the formation of an audit committee. The Company has not established a separate audit committee because the full Board undertakes the functions normally associated with an audit committee.</p> <p>The Board has adopted a separate Audit Committee Charter to assist it in performing the relevant functions of an audit committee. A copy of the Audit Committee Charter is available on the Company's website.</p> <p>b) The Directors are satisfied that the composition and structure of the Board is appropriate for the size of the Company and has the required experience and knowledge to safeguard the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>The members of the Board devote time to fulfilling the roles and responsibilities associated with arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	<p>and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the Chief Executive Officer and the Chief Financial Officer (or equivalent) will declare that in their opinion the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complies
4.3	<p>A listed entity should ensure the external auditor attends the annual general meeting and is available to answer questions from shareholders relevant to the audit.</p>	<p>The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its Annual General Meeting and is available to answer questions from Shareholders relevant to the audit.</p>	Complies
Principle 5 – Make timely and balanced disclosure			

Principles and Recommendations		Company's Policies	Degree of compliance
5.1	A listed entity should: <ol style="list-style-type: none"> a) establish written policies for complying with ASX continuous disclosure obligations under the ASX Listing Rules; and b) disclose those policies or a summary of those policies. 	<ol style="list-style-type: none"> a) The Company has established a Continuous Disclosure Policy to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act. b) The Continuous Disclosure Policy is available on the Company's website. 	Complies
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about the Company and its governance via a website.	The Company has designed a Shareholder Communications Policy for promoting effective communication with shareholders and encouraging their participation at general meetings. The Company uses its website, quarterly, interim and annual reports, market announcements, general meetings and media disclosures to communicate with its Shareholders.	Complies
6.2	A listed entity should design and implement an investor relations program to facilitate communication with shareholders.	The Company's Shareholder Communications Policy, which aims to promote and facilitate effective two-way communication with investors, is available on the Company's website.	Complies
6.3	A listed entity should disclose policies and processes to facilitate and encourage shareholder participation at meetings.	The Company's Shareholder Communications Policy, which aims to promote and facilitate effective two-way communication with investors, is available on the Company's website.	Complies
6.4	A listed entity should provide the option for security holders to receive communications from, and send communications to, the Company and its security registry electronically.	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.	Complies
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: <ol style="list-style-type: none"> a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> • has at least 3 members, a majority of whom are 	<ol style="list-style-type: none"> a) The Company has established policies for the oversight and management of material business risks. <p>Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Risk Management Committee. The full Board currently carries out the duties that would</p> 	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	<p>independent directors; and</p> <ul style="list-style-type: none"> • is chaired by an independent director, and disclose: • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>ordinarily be assigned to the Risk Management Committee. The Board is responsible for overseeing risk management strategy and policies, internal compliance and internal control.</p> <p>The Risk Management Policy is available on the Company's website.</p> <p>b) The Board has adopted a Risk Management Policy which it follows when considering matters that would usually be considered by a Risk Management Committee.</p>	
7.2	<p>The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>a) The Company has established policies as a risk management framework for the oversight and management of material business risks and the Board monitors, identifies and reviews risks within the business and that framework in the ordinary course of business at each monthly Board meeting.</p> <p>b) Key operational and financial risks are presented to and reviewed by the Board at each Board meeting and reported in the appropriate periods.</p>	Complies
7.3	<p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal</p>	<p>a) The Board believes the Company is not currently of a sufficient size, nor its financial affairs of such complexity, to justify the cost of having an internal audit function.</p> <p>b) Refer to Box 7.1 above.</p>	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	control processes.		
7.4	A listed entity should disclose any material exposure to economic, environmental and social sustainability risk and how it manages those risks.	<p>The Company's risk management systems are intended to assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks.</p> <p>The Board ensures a pro-active and structured approach to potential material business sustainability and compliance risk. It regularly assesses risks which include and are not limited to, credit, economic, liquidity, operational, environmental, Occupational Health and Safety, regulatory, market related, technology, social sustainability, human resources, product, brand and reputational risks. Risks are identified, analysed, monitored and reported in accordance with the Company's Risk Management Policy. Management reports regularly to the Board as to the effectiveness of the Company's management of its material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance	
Principle 8 – Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ul style="list-style-type: none"> • has at least 3 members, a majority of whom are independent directors; and • is chaired by an independent director, and disclose: • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>a) The Board have not established a separate Remuneration Committee. The Board considers that the full Board is a practical method of directing and managing the Company's remuneration policy. Accordingly, the duties that would ordinarily be assigned to a Remuneration Committee are currently undertaken by the full Board.</p> <p>b) The Board has adopted a Remuneration Committee Charter which it follows when considering matters that would usually be considered by a Remuneration Committee.</p> <p>The Remuneration Committee Charter is available on the Company's website.</p> <p>The Board devotes time at Board meeting(s) to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Does not comply
8.2	The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company has separate policies relating to the remuneration of non-executive Directors and that of executive Directors and senior executives. This information is detailed in the Remuneration Report, which forms part of the Directors' Report in the Company's Annual Reports.	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> b) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it. 	<p>The Company does not currently provide an equity-based remuneration scheme. The Company's Trading Policy prohibits the hedging of risk of fluctuation of the value of the Company's securities. The Trading Policy is available on the Company's website.</p>	Complies

5. MATERIAL CONTRACTS

5.1 Proposed Acquisition Agreements

On 15 March 2016, the Company announced it had executed a binding agreements to acquire 100% of the issued capital of Dropsuite via Greenbase, a special purpose vehicle incorporated in Australia.

The formal agreements to effect the Proposed Acquisition are:

- (a) the Dropsuite Securities Sale Agreement;
- (b) the Greenbase Securities Sale Agreement;
- (c) the Performance Share Sale Agreement;
- (d) the Dropsuite Convertible Note Sale Agreement; and
- (e) the Greenbase Convertible Note Sale Agreement;

(together the **Proposed Acquisition Agreements**).

The Dropsuite Securities Sale Agreement and the Greenbase Securities Sale Agreement are together, the **Securities Sale Agreements**.

The Convertible Note Purchase Agreement and the Performance Share Sale Agreement are, together, the **Additional Acquisition Agreements**.

Securities Sale Agreements and the Additional Acquisition Agreements are conditional on, and interdependent with, each other.

5.2 Greenbase Securities Sale Agreement

On 28 March 2016, the Company executed the Greenbase Securities Sale Agreement with Greenbase and Greenbase Vendors, pursuant to which the Company has agreed to acquire 100% of the issued Greenbase Shares.

The consideration payable by the Company to the Greenbase Vendors under the Greenbase Securities Sale Agreement, is the issue of 282,600,004 Shares (on a post Consolidation basis) in the proportions set out below ("**Consideration Shares**").

The terms of the Consideration Shares are summarised in Section 8.1

Consideration Shares to be issued to Greenbase Vendors

#	Greenbase Vendor	Greenbase Shares	Consideration Shares
1.	Anthony Short	1	1
2.	AAG Management Pty Ltd	22,820,000	22,820,000
3.	Phillip Carlton	9,780,000	9,780,000

#	Greenbase Vendor	Greenbase Shares	Consideration Shares
4.	Hatcher Pte Ltd	141,473,474	141,473,474
5.	Crystal Horse Investments Pte Ltd	5,811,462	5,811,462
6.	GMO Cloud K.K.	3,390,023	3,390,023
7.	Jeremy Yap En-Sek	1,816,079	1,816,079
8.	500 Startups II, L.P.	1,507,228	1,507,228
9.	Claude Calleja	2,421,439	2,421,439
10.	Carl William Coryell-Martin	242,149	242,149
11.	Matthew Teo Poh Leng	2,542,514	2,542,514
12.	Amatar Pte Ltd	3,736,491	3,736,491
13.	Jillian Jane Wood Fearon	1,271,257	1,271,257
14.	Tracy-Anne Fearon	908,046	908,046
15.	David Enright Ritchie	908,046	908,046
16.	Anna Maria Calleja as trustee for the Calleja Family Trust	454,017	454,017
17.	John Anthony Fearon	41,095,184	41,095,184
18.	Charif El Ansari	18,080,514	18,080,514
19.	Yutaka Shinohara	707,899	707,899
20.	Choy Kum Jin	114,286	114,286
21.	Wong Liang Zan	309,106	309,106
22.	Tan Seok Hoon	86,077	86,077
23.	Ooi Bee Gaik	185,387	185,387
24.	Ronald Thomas Hart Jnr	5,085,028	5,085,028
25.	Akash Nemani	71,508	71,508
26.	Ankur Srivastava	495,790	495,790
27.	William Afendy	79,454	79,454
28.	Nishad Vindana Warusavithana	127,126	127,126
29.	Yu Chao Te	137,715	137,715
30.	Ridley Ruth	11,748,486	11,748,486
31.	Misuzu Minamigawa	187,523	187,523

#	Greenbase Vendor	Greenbase Shares	Consideration Shares
32.	Chamith Lakmal Jayaweera	190,689	190,689
33.	Udit Berlia	190,689	190,689
34.	Judah Jones	190,689	190,689
35.	Jeremy Alex Snyder	265,566	265,566
36.	Gabriela Andermatt	463,195	463,195
37.	Sejal Kantilal	1,836,369	1,836,369
38.	Rene Beil	1,869,498	1,869,498
	Total	282,600,004	282,600,004

Completion of the Greenbase Securities Sale Agreement is conditional on each of the following being satisfied or waived on or before 31 December 2016 (or such later date as agreed between the Company, the Greenbase Vendors and Greenbase):

- (a) the Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Share Sale Agreements, including but not limited to, for the purposes of the ASX Listing Rules, the Company:
 - (i) meeting the requirements of Chapters 1 and 2 of the ASX Listing Rules; and
 - (ii) receiving approval from ASX to reinstatement of the Company's securities to Official Quotation following Completion on conditions satisfactory to the Company;
 - (b) completion of the Consolidation in compliance with applicable laws and the ASX Listing Rules;
 - (c) the Company raising the Minimum Subscription under the Public Offer; and
 - (d) if required by the ASX Listing Rules, the Greenbase Vendors providing duly executed restriction agreements (including execution by controllers as required by the ASX Listing Rules) in respect of the Consideration Securities,
- (together the **Acquisition Conditions**).

The Greenbase Share Sale Agreement may be terminated by any party to the Greenbase Share Sale Agreement if the Acquisition Conditions are not satisfied (or waived), or become incapable of being satisfied and are not waived, by 31 December 2016.

Completion must occur on the date which is 5 Business Days after the satisfaction or waiver of the last of the Acquisition Conditions (or such other date as is agreed by the parties).

Each of the Greenbase Vendors have provided limited warranties to the Company. The Greenbase Sale Agreement also contains indemnities and other provisions customary for agreements of their type.

The Greenbase Vendors and details of the Consideration Securities to be issued to each Greenbase Vendor (or their nominees acceptable to the Company) are set out below.

The Greenbase Share Sale Agreement is governed by the laws of Western Australia.

The Consideration Shares will be subject to a period of escrow to be determined by ASX.

5.3 Performance Share Sale Agreement

On 8 July 2016 the Company and Greenbase Vendors who are holders of performance shares in Greenbase executed the Performance Share Sale Agreement, pursuant to which the Company will acquire 49,500,000 performance shares in Greenbase ("**Greenbase Performance Shares**") (being all the performance shares in Greenbase).

The consideration payable by the Company for the Greenbase Performance Shares is the issue of an aggregate of 49,500,000 Performance Shares as set out in the table below.

Completion of the Performance Share Sale Agreement is subject to satisfaction or waiver of the Acquisition Conditions detailed above at Section 5.2.

The Greenbase Share Sale Agreement is governed by the laws of Western Australia.

The Performance Shares will be subject to a period of escrow to be determined by ASX.

The terms and conditions of the Performance Shares are summarised in Schedule 2.

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Performance Shares

No	Holder	Excalibur Performance Shares A Class	Excalibur Performance Shares B Class	Excalibur Performance Shares C Class	Excalibur Performance Shares D Class	Excalibur Performance Shares E Class	Excalibur Performance Shares F Class	Greenbase Performance Shares Total
1.	Charif El Ansari	-	-	-	3,600,000	3,600,000	3,600,000	10,800,000
2.	Ronald Thomas Hart Jnr	-	-	-	3,300,000	3,300,000	3,300,000	9,900,000
3.	Ridley Ruth	-	-	-	2,700,000	2,700,000	2,700,000	8,100,000
4.	Misuzu Minamigawa	-	-	-	400,000	400,000	400,000	1,200,000
5.	Chamith Lakmal Jayaweera	-	-	-	750,000	750,000	750,000	2,250,000
6.	Udit Berlia	-	-	-	666,667	666,666	666,667	2,000,000
7.	Judah Johns	-	-	-	600,000	600,000	600,000	1,800,000
8.	Dondi Sasmita	-	-	-	1,050,000	1,050,000	1,050,000	3,150,000
9.	Ganeshwara Herawan Hananda	-	-	-	750,000	750,000	750,000	2,250,000
10.	Yasitha Pandithawatta	-	-	-	366,667	366,667	366,666	1,100,000
11.	AAG Management Pty Ltd	1,050,000	1,050,000	1,050,000	-	-	-	3,150,000
12.	Phillip Carlton	450,000	450,000	450,000	-	-	-	1,350,000
	TOTAL	1,500,000	1,500,000	1,500,000	14,183,334	14,183,334	14,183,334	47,050,000

5.4 Dropsuite Share Sale Agreement

On 28 March 2016, Greenbase executed the Dropsuite Share Sale Agreement with Dropsuite and the Dropsuite Vendors to acquire all of the issued share capital of Dropsuite consisting of 19,665,577 Dropsuite Shares.

The consideration payable by Greenbase under the Dropsuite Share Sale Agreement is approximately A\$25 million to be satisfied by the issue of 250,000,003 Greenbase Shares at a deemed issue price of A\$0.10.

Completion of the Dropsuite Share Sale Agreement is interdependent and conditional on Completion under the Greenbase Share Sale Agreement as summarised in Section 5.1.

Completion must occur on a date agreed by the parties and no later than 31 December 2016 (or such other date as is agreed by the parties).

Each of the Dropsuite Vendors have provided limited warranties to the Company. The Dropsuite Share Sale Agreement also contains indemnities and other provisions customary for agreements of their type.

The Dropsuite Share Sale Agreement is governed by the laws of Western Australia.

The Dropsuite Vendors and details of the Dropsuite Shares and Greenbase Consideration Shares to be issued to each Dropsuite Vendor (or their nominees acceptable to the Company) as consideration under the Dropsuite Share Sale Agreement are set out in the table below.

Hatcher is entitled to receive 141,473,474 Greenbase Shares as consideration under the Dropsuite Share Sale Agreement.

The Dropsuite Share Sale Agreement provides that Hatcher may nominate one or more persons as its nominees to receive all, or a portion of, the consideration due to Hatcher under the Dropsuite Share Sale Agreement ("**Hatcher Nominee**").

A Hatcher Nominee must also enter into a deed of assumption and novation under the Greenbase Share Sale Agreement, and shall become a party to the Greenbase Share Sale Agreement as if it had originally been named in place of Hatcher. As a consequence, any Hatcher Nominee will receive such portion of the Shares as Hatcher nominates it to receive that would have been otherwise issued to Hatcher as consideration under the Greenbase Share Sale Agreement.

Dropsuite Sale Shares & Greenbase Consideration Shares

	Dropsuite vendor	Dropsuite Shares	Greenbase consideration shares
1.	Hatcher Pte Ltd	11,128,630	141,473,474
2.	Crystal Horse Investments Pte Ltd	457,143	5,811,462
3.	GMO Cloud K.K.	266,667	3,390,023
4.	Jeremy Yap En-Sek	142,857	1,816,079

	Dropsuite vendor	Dropsuite Shares	Greenbase consideration shares
5.	500 Startups II, L.P.	118,562	1,507,228
6.	Claude Calleja	190,476	2,421,439
7.	Carl William Coryell-Martin	19,048	242,149
8.	Matthew Teo Poh Leng	200,000	2,542,514
9.	Amatar Pte Ltd	293,921	3,736,491
10.	Jillian Jane Wood Fearon	100,000	1,271,257
11.	Tracy-Anne Fearon	71,429	908,046
12.	David Enright Ritchie	71,429	908,046
13.	Anna Maria Calleja as trustee for the Calleja Family Trust	35,714	454,017
14.	John Anthony Fearon	3,232,642	41,095,184
15.	Charif El Ansari	1,422,255	18,080,514
16.	Yutaka Shinohara	55,685	707,899
17.	Choy Kum Jin	8,990	114,286
18.	Wong Liang Zan	24,315	309,106
19.	Tan Seok Hoon	6,771	86,077
20.	Ooi Bee Gaik	14,583	185,387
21.	Ronald Thomas Hart Jnr	400,000	5,085,028
22.	Akash Nemani	5,625	71,508
23.	Ankur Srivastava	39,000	495,790
24.	William Afendy	6,250	79,454
25.	Nishad Vindana Warusavithana	10,000	127,126
26.	Yu Chao Te	10,833	137,715
27.	Ridley Ruth	924,163	11,748,486
28.	Misuzu Minamigawa	14,751	187,523

	Dropsuite vendor	Dropsuite Shares	Greenbase consideration shares
29.	Chamith Lakmal Jayaweera	15,000	190,689
30.	Udit Berlia	15,000	190,689
31.	Judah Johns	15,000	190,689
32.	Jeremy Alex Snyder	20,890	265,566
33.	Gabriela Andermatt	36,436	463,195
34.	Sejal Kantilal	144,453	1,836,369
35.	Rene Beil	147,059	1,869,498
	Total	19,665,577	250,000,003

5.5 Dropsuite Convertible Note Sale Agreement

On 5 July 2016, Greenbase executed the Dropsuite Convertible Note Sale Agreement with Dropsuite and those Dropsuite Vendors who are holders of Dropsuite Convertible Notes, whereby Greenbase agreed to purchase all of the Dropsuite Convertible Notes.

The consideration payable by Greenbase for the acquisition of all the Dropsuite Convertible Notes is the issue of Greenbase Convertible Notes having a face value of A\$439,680 as set out in the table below.

Completion of the sale and purchase of the Dropsuite Convertible Notes pursuant to the Dropsuite Convertible Note Sale Agreement is conditional on the satisfaction or waiver of the Acquisition Conditions.

	Holder	Value of Greenbase Convertible Notes to be issued in consideration
1.	Kenny Powar	\$50,000
2.	Hallcrest Investments Pty Ltd	\$50,000
3.	Phillip Anthony Carlton	\$50,000
4.	Omar Kabbara	\$76,680
5.	Adel Bitar	\$213,000
	Total	\$439,680

5.6 Greenbase Convertible Note Sale Agreement

On 5 July 2016, the Company executed the Greenbase Convertible Note Sale Agreement with Greenbase and the existing holders of Greenbase Convertible Notes, whereby the Company agreed to purchase all of the Greenbase Convertible Notes.

The consideration payable by the Company to the holders of Greenbase Convertible Notes for the acquisition of all of the Greenbase Convertible Notes is by the issue by the Company of 27,000,000 Shares at a deemed issue price of A\$0.05 per Share, in the proportions set out in the table below.

Completion of the sale and purchase of the Greenbase Convertible Notes pursuant to the Greenbase Convertible Note Sale Agreement is conditional on the satisfaction or waiver of the Acquisition Conditions.

Greenbase Convertible Notes

	Greenbase Vendor	Greenbase Convertible Notes	%Post-Acquisition Ownership (min raise \$5m)
1.	Kenny Powar	1,000,000	3.7%
2.	Hallcrest Investments Pty Ltd	1,000,000	3.7%
3.	Phillip Anthony Carlton	1,000,000	3.7%
4.	Omar Kabbara	1,533,600	5.7%
5.	Adel Bitar	4,260,000	15.8%
6.	Tornado Nominees Pty Ltd <ATF Angus Middleton Super Fund>	1,000,000	3.7%
7.	Leftshoe Investments ATF <Henningsen Investment Trust>	500,000	1.9%
8.	Nina Tatarowicz	253,580	0.9%
9.	Mohamad El-Ansari	5,134,720	19.0%
10.	Goldfire Pty Ltd	2,000,000	7.4%
11.	Bizmark Pty Ltd A.T.F Magdolna Fonda Trust	1,000,000	3.7%
12.	PA Meagher Pty Ltd <PA Meagher Super Fund A/C>	500,000	1.9%
13.	Futurity Private Pty Ltd	500,000	1.9%

	Greenbase Vendor	Greenbase Convertible Notes	%Post-Acquisition Ownership (min raise \$5m)
14.	S&CJ Pty Ltd <ATF Falcon Gold Super Fund A/c>	600,000	2.2%
15.	Ezius Holdings Pty Ltd	300,000	1.1%
16.	Australco Super Investments Pty Ltd <Hnarakis Family S/F A/c>	1,000,000	3.7%
17.	Bluseas Super Fund (need correct name)	1,300,000	4.8%
18.	Carrello's Investments Pty Ltd<The Carrello Family A/c>	300,000	1.1%
19.	Allpower Pty Ltd	400,000	1.5%
20.	Clouday Pty Ltd<Smith Super Fund>	500,000	1.9%
21.	AFB Dominion Investments Pty Ltd	200,000	0.7%
22.	Mr James Michael Coles	500,000	1.9%
23.	Mr Kenneth Ernest Clark	500,000	1.9%
24.	Mr Ean Frederick Marshall	500,000	1.9%
25.	Mr Adrian lee	500,000	1.9%
26.	Mr Murry John Hewett & Mrs Dianne Lorraine Hewett	500,000	1.9%
27.	David Bajada	218,100	0.8%
	TOTAL	27,000,000	100.0%

5.7 Dropsuite Loan Deed

On 17 March 2016, Greenbase Corporation Pty Ltd executed a loan deed with Dropsuite whereby Greenbase Corporation Pty Ltd could provide loans to Dropsuite from time to time via a drawdown facility on agreed terms and conditions ("**Dropsuite Loan Deed**").

The facility limit for the loans is \$1,500,000 or such other amount agreed in writing between Greenbase Corporation Pty Ltd and Dropsuite.

The loans are interest bearing at 10% per annum are repayable in full on 30 June 2017. If the Company has not achieved re-admission to the Official List by 28 June 2017, Dropsuite may elect to repay the loans by issue of shares in Dropsuite to Greenbase Corporation Pty Ltd.

5.8 Lead Manager's Mandate

The Company has appointed Novus Capital Ltd as the Lead Manager to the Public Offer under the Lead Manager's Mandate.

The Lead Manager is required to provide services and assistance customarily provided by lead managers in connection with structuring, marketing and execution of an equity offer such as the Public Offer.

As consideration for the services provided by the Lead Manager under the Lead Manager's Mandate, the Company has agreed to Novus' professional fees for proceeding with the Public Offer as follows:

Proposed Fees

Fee	Description	Amount	Note
ADVISORY FEE			
Engagement	Covers initial deep DD, planning and advice and first month Advisory.	\$10,000	1
Monthly Advisory and Work Fee:	Covers ongoing Monthly Advisory and Work Fee including advice, document review, and market analysis in the lead up to the opening of the Offer.	\$7,000 PER MONTH	2
CAPITAL RAISING FEES			
Management Fee	2.00% of all capital raised in the Offer		3
Placement Fee	5.00% of all capital raised in the Offer		4
SPONSORING BROKER SUCCESS FEES			
Success Fee	Completion of Proposed Acquisition and subsequent re-quotation of merged entity on the ASX	\$100,000.00	5
MARKETING			
Marketing Fee	At the discretion of the Company.	\$50,000 - \$75,000	
POST LISTING CORPORATE ADVISORY			
Post Listing Advisory Fee	Covers post float support, Investor Relations and market advice. 12 months' post ASX listing	\$5,000 per month	

Notes:

1. Includes first month advisory fee. Payable on acceptance. Exclusive of GST (currently 10%).
2. Payable in advance starting 1 month after engagement starts. Subject to review after 6 months if not listed.
3. Payable on all funds raised, even funds introduced by the Company, directors etc. however funds invested into the Proposed Transaction by parties introduced by AAG Management will only incur a Management Fee of 2.0%.
4. Novus negotiates with third party brokers the fees payable and they are paid from this, the Company does not pay twice. If agreed third party fees, approved by the Company, are above 5.0% then the Company will rebate to Novus any excess >5.0%.
5. The success fee is payable on the successful completion of the Proposed Acquisition and re-quotation on the ASX. The Lead Manager's Mandate extends for 12 months post listing.

The Company has agreed to reimburse the Lead Manager for the reasonable fees and expenses incurred by the Lead Manager in connection with the Public Offer. Any legal fees, travel and out of pocket expenses must be first approved by the Company, in writing, and will be reimbursed within 30 days of request.

If the Lead Manager's Mandate is terminated prior to the completion of the engagement, the Company will still have an obligation to compensate the Lead Manager for all fees and expenses accrued prior to the date of termination.

5.9 AAG Corporate Advisory and Management Services Agreement

The Company has renewed a corporate services agreement with AAG for the provision of certain services including, without limitation, corporate advisory, management services and the provision of office space, car parking and secretarial services commencing on 1 July 2016 ("**AAG Corporate Services Agreement**").

AAG will provide a registered office and/or principal place of business for EXM at 16 Ord Street, West Perth. As part of this service AAG can provide some or all of the following:

- book keeping and accounting services including financial accounting and audit liaison;
- access to boardroom and office facilities for Board meetings, Shareholder meetings and other meetings and presentations when required;
- reception answering services with messages being relayed to the Company Secretary and/or sent by email to other nominated directors/senior management;
- facsimile receipt and sending and the provision of computing equipment and internet service;
- access to secretarial, photocopier, facsimile, binding and printing facilities as required;
- storage and filing facilities for documentation required to be retained; and
- car parking.

In consideration for the corporate advisory and management services provided by AAG, the Company agreed to pay AAG a fixed monthly fee of \$20,000 (exclusive of GST and out of pocket expenses). The fee is payable monthly in advance, commencing on 1 July 2016 and is to be reviewed on 30 December 2016 and every 6 months thereafter.

The service can be terminated by AAG and the Company at any time by giving 6 months' notice to the other party.

AAG will provide a registered office and/or principal place of business for the Company at 16 Ord Street, West Perth.

5.10 Deeds of Indemnity

The Company has entered into a deed of indemnity, insurance and access with each of its Directors ("**Deeds of Indemnity**").

Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company.

The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

5.11 Executive Service Contracts

The employment agreements between Dropsuite and Mr Charif Elansair, Mr Ridley Ruth and Mr Ronald Hart are summarised in Section 4.4.

5.12 IT Service Provider Partner Contracts

A summary of the IT Service Provider Partner Contracts is set out in Section 3.5.

5.13 Deed of Settlement

A deed of settlement has been entered into by the Creditors and the Company ("**Deed of Settlement**"), pursuant to which:

- (a) the Creditors will forgive the debts owed by the Company to each of them in consideration for the transfer of 100% of the shares in Tennant Gold Pty Ltd and Tennant Resources Pty Ltd;
- (b) the Creditors will assume the Company's obligations in relation to the mortgage; and
- (c) the mortgagee will release the Company from its obligations in relation to the mortgage and the Company will transfer the Tennant Creek property to Tennant Resources Pty Ltd.

This Deed of Settlement was approved by Shareholders at the General Meeting of the Company on 15th August 2016.

Each Creditor will receive the following proportion of shares in Tennant Gold Pty Ltd, Tennant Resources Pty Ltd and the Tennant Creek property under the terms of the Deed of Settlement:

Creditor	Proportion of shares in Tennant Gold Pty Ltd, Tennant Resources Pty Ltd and the Tennant Creek Property (%)
Marola Pty Ltd	14.0

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Creditor	Proportion of shares in Tennant Gold Pty Ltd, Tennant Resources Pty Ltd and the Tennant Creek Property (%)
EKS Solutions Pty Ltd	11.5
AAG Management Pty Ltd	14.5
Spartan Nominees Pty Ltd	60.0

6. INVESTIGATING ACCOUNTANT'S REPORT



Greenwich & Co

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2 September 2016

The Directors
Excalibur Mining Corporation Limited
Suite 2, 16 Ord Street
WEST PERTH WA 6005

Dear Sirs

Investigating Accountant's Report

1. Introduction

The Directors of Excalibur Mining Corporation Limited (to be renamed Dropsuite Limited) ("**Company**") and its controlled entities ("**Excalibur**") have requested Greenwich & Co Audit Pty Ltd ("**Greenwich & Co**") to prepare an Investigating Accountant's Report ("**Report**") for inclusion in a prospectus dated on or around 2 September 2016 ("**Prospectus**"), relating to, among other things:

- The public offer of up to 80,000,000 Shares in the Company ("**Shares**") at an issue price of \$0.10 each to raise up to \$8,000,000 before costs ("**Public Offer**"). The Public Offer is subject to a minimum subscription of 50,000,000 Shares to raise \$5,000,000 before costs ("**Minimum Subscription**");
- Greenbase Corporation Pty Ltd ("**Greenbase**") acquiring all of the issued share capital of Dropmysite Pte Ltd ("**Dropsuite**"), with consideration being 250,000,003 Greenbase shares to the Dropsuite Vendors at a deemed issue price of \$0.10;
- An offer of up to 282,600,004 Shares and up to 49,500,000 Performance shares to the Greenbase Vendors (or their nominees) in consideration for the acquisition of all the issued capital in Greenbase ("**Greenbase Vendor Offer**");
- An offer of up to 20,000,000 Advisor Options as part consideration for the services provided by the Advisors (or their nominees) in connection with the Public Offer and Proposed Acquisition ("**Advisor Offer**"); and
- An offer of up to 27,000,000 Shares to existing Greenbase Convertible Note holders (or their nominees) in consideration for the acquisition of all the Greenbase Convertible Notes ("**Conversion Offer**");

Further details of the above and associated transactions are listed in Note 2 of Appendix 1 to this Report. All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Scope

Greenwich & Co has been engaged by the Directors of the Company to review the following ("**Financial Information**"):

- Historical Statements of Financial Position of Excalibur as at 31 December 2015, 30 June 2015, 31 December 2014, and 30 June 2014 and Historical Statement of Profit or Loss and Other Comprehensive Income of Excalibur for the periods ended on those dates ("**Excalibur Historical Financial Information**");
- Historical Statements of Financial Position of Dropsuite as at 31 December 2015, 31 December 2014, and 31 December 2013 and Historical Statements of Profit or Loss and Other Comprehensive Income of Dropsuite for the years then ended ("**Dropsuite Historical Financial Information**"); and

- Pro-forma Statement of Financial Position following the acquisition of Dropsuite via Greenbase by Excalibur, as at 31 December 2015, and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the year then ended (“Pro-Forma Financial Information”).

The Excalibur Historical Financial Information and Dropsuite Historical Financial Information have been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Pro-Forma Financial Information has been derived from the Excalibur Historical Financial Information and Dropsuite Historical Financial Information referred to above, after adjusting for transactions and assumptions, including significant transactions subsequent to 31 December 2015, as if they had occurred at 31 December 2015. These transactions and assumptions are detailed in Note 2 of Appendix 1. Due to its nature, the Pro-Forma Financial Information does not represent Excalibur’s actual or prospective financial position or financial performance.

The Excalibur Historical Financial Information, Dropsuite Historical Financial Information, and the Pro-Forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Excalibur Historical Financial Information is based on the Financial Statements of Excalibur for the half-years ended 31 December 2015 and 31 December 2014 that were reviewed by Somes Cooke and on the Financial Statements of Excalibur for the years ended 30 June 2015 and 30 June 2014 that were audited by Somes Cooke.

Somes Cooke’s audit report for the year ended 30 June 2014 was qualified on the basis they were unable to obtain sufficient appropriate audit evidence to support the carrying value of deferred exploration expenditure totalling \$10,913,604 as at 30 June 2014 and unable to obtain sufficient appropriate audit evidence of revenue and expenses for the year to 30 June 2014.

Somes Cooke’s review report for the half-year ended 31 December 2014 was qualified on the basis they were unable to obtain sufficient appropriate evidence to support the carrying value of deferred exploration expenditure totalling \$10,913,604 as at 31 December 2014.

Somes Cooke’s audit report for the year ended 30 June 2015 was qualified on the basis they were unable to obtain sufficient appropriate audit evidence to support the carrying value of deferred exploration expenditure totalling \$10,913,604 as at 30 June 2015 and unable to obtain sufficient appropriate audit evidence that Excalibur held rights to the Lakeshore, Tangerey and Menara projects in Zambia. As at 30 June 2015, \$378,507 of Excalibur’s deferred expenditure related to these Zambia projects.

Somes Cooke’s review report for the half-year ended 31 December 2015 was qualified on the basis they were unable to obtain sufficient appropriate evidence to support the opening balance of deferred exploration expenditure totalling \$10,913,604 as at 30 June 2015 and thus were unable to form a conclusion on the impairment expense for the half-year to 31 December 2015.

Both review reports and the audit reports issued by Somes Cooke contained an emphasis of matter relating to the use of the going concern basis of preparation in the financial statements.

The Dropsuite Historical Financial Information is based on the Financial Statements of Dropsuite for the years ended 31 December 2013, 2014 and 2015 that have been audited by One Assurance LLP (“One Assurance”).

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for Excalibur, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in Section 7 of the Prospectus.

3. Background

The Company was incorporated on 5 September 1983 and admitted to the Official List of the ASX on 15 December 2006. Excalibur previously focused on mineral exploration in Australia. Refer to Section 3.1 of the Prospectus for further information.

Greenbase was incorporated on 1 July 2005 as Greenbase Oil and Gas Pty Ltd. It subsequently changed its name on 12 January 2016 to Greenbase Corporation Pty Ltd with the purpose of being used as a special purpose vehicle to acquire 100% of Dropsuite. Refer to Section 1 of the Prospectus for further information.

Dropsuite is a private Singaporean company that was founded in 2011 to provide a cloud-based software service that enables SMEs to backup, recover and protect their digital assets. Refer to Section 3 of the Prospectus for further information.

The Company has entered into conditional agreements to acquire all of the issued capital of Greenbase and Dropsuite, as outlined in Section 5 of the Prospectus.

4. Responsibility for the Financial Information

The directors of the Company and Dropsuite are responsible for the preparation and presentation of the Excalibur Historical Financial Information, the Dropsuite Historical Financial Information and the Pro-Forma Financial Information, including the selection and determination of the Pro-Forma adjustments. They are also responsible for all assumptions, judgements and estimates, used in the Excalibur Historical Financial Information, the Dropsuite Historical Financial Information, and included in the Pro-Forma Financial Information.

This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement which is due to fraud and error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors of the Company are also responsible for all information contained within the Prospectus.

5. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our review engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

In connection with the review, we made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

6. Conclusion

Excalibur Historical Financial Information

Basis for Qualification

As outlined above, Some Cooke qualified their review conclusions for the half years ended 31 December 2014 and 31 December 2015 and qualified their audit opinions for the years ended 30 June 2014 and 30 June 2015 on the basis that they were unable to obtain sufficient appropriate evidence to support revenue and expenses for the year to 30 June 2014, unable to obtain sufficient appropriate evidence to support the carrying value of deferred exploration expenditure as at 30 June 2014, 31 December 2014 and 30 June 2015 and therefore were unable to form a conclusion on the impairment expense for the half-year to 31 December 2015.

We have been unable to obtain sufficient appropriate evidence to support the carrying value of deferred exploration expenditure as at 30 June 2014, 31 December 2014 and 30 June 2015 of \$10,913,604 and are therefore unable to form a conclusion on the balances. We are unable to form a conclusion on the impairment expense for the half-year and year to 31 December 2015 and revenue and expenses for the year to 30 June 2014.

Qualified Conclusion

Based on our review, which was not an audit, except for the effects of the matters described in the Basis for Qualification paragraph, nothing has come to our attention which would cause us to believe that the Excalibur Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income of Excalibur for the half-years ended 31 December 2014 and 31 December 2015 and years ended 30 June 2014 and 30 June 2015, and 31 December 2015; and
- The Statements of Financial Position of Excalibur as at 30 June 2014, 31 December 2014, 30 June 2015 and 31 December 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

Dropsuite Historical Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Dropsuite Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income of Dropsuite for the years ended 31 December 2013, 2014, and 2015; and
- The Statements of Financial Position of Dropsuite as at 31 December 2013, 2014, and 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

Pro-Forma Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information, comprising:

- The Pro-Forma Statement of Profit or Loss and Other Comprehensive Income of Excalibur for the year ended 31 December 2015; and
- The Pro-Forma Statement of Financial Position of Excalibur as at 31 December 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Notes 2 and 3 of Appendix 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, which indicates that the going concern basis is dependent upon the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern if the pro-forma transactions and assumptions do not occur as set out in Note 2 of Appendix 1 and therefore were the pro-forma transactions and assumptions not to occur, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Financial Information.

7. Subsequent Events

Apart from the matters dealt with in this Report, including transactions and events listed in Note 2 of Appendix 1 to this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, there have been no other material items, transactions, or events outside the normal course of business, subsequent to 31 December 2015, that have come to our attention during the course of our engagement that would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8. Declaration

Greenwich & Co are responsible for this Report.

The Historical Financial Information presented in Appendix 1 has, for Excalibur, been prepared by directors of the Excalibur, and for Dropsuite, been prepared by the directors of Dropsuite, and is their responsibility. The Pro-Forma Financial Information has been prepared by the directors of Excalibur and is their responsibility. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Greenwich & Co do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in relation to this matter. Greenwich & Co is the auditor of Excalibur. Except for fees relating to this Report and, from time to time, audit fees, which are based on normal commercial terms, Greenwich & Co does not have any interest in Excalibur, Dropsuite, or Greenbase nor in the outcome of the Offer. Greenwich & Co have not made, and will not make, any recommendation through the issue of this Report to potential investors of the Company as to the merit of the investment.

Greenwich & Co were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Andrew May
Director
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Date: 2 September 2016

Appendix 1

1. Historical and Pro-Forma Financial Information

Consolidated Historical and Pro-Forma Statement of Financial Position as at 31 December 2015

	Note	Historical Financial Information				Pro-Forma Financial Information	
		Excalibur As at 31 December 2015 (reviewed)	Dropsuite As at 31 December 2015 * (audited)	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 31 December 2015	Pro-Forma adjustments - (includes significant subsequent events) – Max Subscription as at 31 December 2015	Pro-Forma – Min Subscription as at 31 December 2015	Pro-Forma – Max Subscription as at 31 December 2015
		\$	\$	\$	\$	\$	\$
Current Assets							
Cash and cash equivalents	4	130,148	16,058	4,194,306	6,984,306	4,340,512	7,130,512
Trade & other receivables	5	43,008	106,989	193,381	193,381	343,378	343,378
Other financial assets		15,202	-	-	-	15,202	15,202
Other current assets		-	5,708	35,495	35,495	41,203	41,203
Investments		19,813	-	-	-	19,813	19,813
Total Current Assets		208,171	128,755	4,423,182	7,213,182	4,760,108	7,550,108
Non Current Assets							
Other financial assets		72,338	-	-	-	72,338	72,338
Property, plant & equipment	6	229,342	-	(219,706)	(219,706)	9,636	9,636
Loan receivable	7	-	-	102,811	102,811	102,811	102,811
Deferred development costs	8	-	805,615	410,867	410,867	1,216,482	1,216,482
Deferred exploration costs	9	400,000	-	(400,000)	(400,000)	-	-
Total Non Current Assets		701,680	805,615	(106,028)	(106,028)	1,401,267	1,401,267
Total Assets		909,851	934,370	4,317,154	7,107,154	6,161,375	8,951,375
Current Liabilities							
Trade and other payables	10	1,381,797	258,143	(722,905)	(722,905)	917,035	917,035
Share application monies	11	148,000	-	(148,000)	(148,000)	-	-
Provisions		3,821	-	-	-	3,821	3,821
Borrowings	12	-	-	318,477	318,477	318,477	318,477
Total Current Liabilities		1,533,618	258,143	(552,428)	(552,428)	1,239,333	1,239,333
Total Liabilities		1,533,618	258,143	(552,428)	(552,428)	1,239,333	1,239,333
Net Assets / (Liabilities)		(623,767)	676,227	4,869,582	7,659,582	4,922,042	7,712,042

Consolidated Historical and Pro-Forma Statement of Financial Position as at 31 December 2015 (continued)

	Note	Historical Financial Information				Pro-Forma Financial Information	
		Excalibur As at 31 December 2015 (reviewed)	Dropsuite As at 31 December 2015 * (audited)	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 31 December 2015	Pro-Forma adjustments - (includes significant subsequent events) – Max Subscription as at 31 December 2015	Pro-Forma – Min Subscription as at 31 December 2015	Pro-Forma – Max Subscription as at 31 December 2015
		\$	\$	\$	\$	\$	\$
Equity							
Contributed equity	13a	55,610,664	3,780,485	(44,338,542)	(41,548,542)	15,052,607	17,842,607
Reserves	14	-	2,071,134	(901,134)	(901,134)	1,170,000	1,170,000
Foreign exchange reserve		-	(377,779)	60,963	60,963	(316,816)	(316,816)
Accumulated losses	15	(56,234,431)	(4,916,646)	50,167,328	50,167,328	(10,983,749)	(10,983,749)
Non-controlling interest		-	119,033	(119,033)	(119,033)	-	-
Total Equity		(623,767)	676,227	4,869,582	7,659,582	4,922,042	7,712,042

* As outlined in the Prospectus, completion of Excalibur's acquisition of Greenbase is conditional on Greenbase's acquisition of Dropsuite. Greenbase was incorporated on 1 July 2015 and was dormant, with Nil assets or liabilities, up until 31 December 2015.

The above statement should be read in accordance with the accompanying notes.

Consolidated Historical and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2015

	Note	Historical Financial Information				Pro-Forma Financial information	
		Excalibur For the year ended 31 December 2015 (reviewed)	Dropsuite For the year ended 31 December 2015 * (audited)	Pro-Forma adjustments (which includes significant subsequent events) - Min Subscription for the year ended 31 December 2015	Pro-Forma adjustments (which includes significant subsequent events) - Max Subscription for the year ended 31 December 2015	Pro-Forma – Min Subscription for the year ended 31 December 2015	Pro-Forma – Max Subscription for the year ended 31 December 2015
		\$	\$	\$	\$	\$	\$
Revenue:							
Revenue	15	-	294,402	700,000	700,000	994,402	994,402
Other income	15	115,034	3,951	50,260	50,260	169,245	169,245
Expenses:							
Cost of services	15	-	(238,561)	(255,000)	(255,000)	(493,561)	(493,561)
Advisor Offer		-	-	(585,000)	(585,000)	(585,000)	(585,000)
Advertising expenses	15	-	(85,327)	(80,000)	(80,000)	(165,327)	(165,327)
Employee and directors remuneration	15	(220,000)	(468,862)	(480,000)	(480,000)	(1,168,862)	(1,168,862)
Information technology expenses	15	-	(70,168)	(42,000)	(42,000)	(112,168)	(112,168)
Travel and transportation expenses	15	(21,647)	(37,448)	(24,353)	(24,353)	(83,448)	(83,448)
Management fees	15	-	(34,866)	-	-	(34,866)	(34,866)
Software development expenses	15	-	(45,326)	-	-	(45,326)	(45,326)
Prospectus /re-compliance exp	15	-	-	(295,600)	(295,600)	(295,600)	(295,600)
Conference and exhibition expenses	15	(120,232)	(79,172)	68,232	68,232	(131,172)	(131,172)
Impairment expense	15	(10,513,804)	(58,501)	10,513,804	10,513,804	(58,501)	(58,501)
Loss on conversion of notes	15	-	-	(1,350,000)	(1,350,000)	(1,350,000)	(1,350,000)
Listing fee	15	-	-	(2,983,371)	(2,983,371)	(2,983,371)	(2,983,371)
Other expenses	15	(428,011)	(168,034)	(115,415)	(115,415)	(711,460)	(711,460)
Loss before tax		(11,188,660)	(987,912)	5,121,557	5,121,557	(7,055,015)	(7,055,015)
Other comprehensive income		-	(191,428)	60,963	60,963	252,391	252,391
Total comprehensive income		(11,188,660)	(1,179,340)	5,182,520	5,182,520	(6,802,624)	(6,802,624)

* As outlined in the Prospectus, completion of Excalibur's acquisition of Greenbase is conditional on Greenbase's acquisition of Dropsuite. Greenbase was incorporated on 1 July 2015 and was dormant, with Nil assets or liabilities, up until 31 December 2015.

The above statement should be read in accordance with the accompanying notes.

Dropsuite Historical Statement of Financial Positions as at 31 December

	31 December 2013 (audited)	31 December 2014 (audited)	31 December 2015 (audited)
	\$	\$	\$
Current Assets			
Cash and cash equivalents	259,214	74,907	16,058
Trade & other receivables	8,875	23,361	106,989
Other current assets	8,528	3,383	5,708
Total Current Assets	<u>276,617</u>	<u>101,651</u>	<u>128,755</u>
Non Current Assets			
Deferred development costs	-	-	805,615
Total Non Current Assets	<u>-</u>	<u>-</u>	<u>805,615</u>
Total Assets	<u>276,617</u>	<u>101,651</u>	<u>934,370</u>
Current Liabilities			
Trade and other payables	79,863	75,325	258,143
Total Current Liabilities	<u>79,863</u>	<u>75,325</u>	<u>258,143</u>
Total Liabilities	<u>79,863</u>	<u>75,325</u>	<u>258,143</u>
Net Assets	<u>196,754</u>	<u>26,326</u>	<u>676,227</u>
Equity			
Contributed equity	2,608,229	3,604,349	3,780,485
Other reserves	-	537,061	2,071,134
Foreign exchange reserve	-	(186,350)	(377,779)
Accumulated losses	(2,411,475)	(3,928,734)	(4,916,646)
Non-controlling interest	-	-	119,033
Total Equity	<u>196,754</u>	<u>26,326</u>	<u>676,227</u>

The Financial Statements of Dropsuite audited by One Assurance were presented in Singapore dollars. The Dropsuite Historical Financial Information is presented in Australian dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of Dropsuite for the years ended 31 December 2013, 2014 and 2015 were converted into Australian dollars at the fixed exchange rates on 31 December 2013, 2014 and 2015 of SING\$1:A\$0.885, SING\$1:A\$0.923 and SING\$1:A\$0.970 respectively. Revenue and expenses in the audited Financial Statements of Dropsuite for the years ended 31 December 2013, 2014 and 2015 were converted at the average exchange rates of SING\$1:A\$0.828, SING\$1:O\$.875 and SING\$1:A\$0.969 respectively. The above procedures resulted in the recognition of a foreign currency translation reserve of \$377,779 as at 31 December 2015 as set out above.

The Financial Statements of Dropsuite audited by One Assurance were prepared under Singapore Financial Reporting standards. The Dropsuite Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards. This change in basis of preparation has not resulted in any adjustments or changes in classification.

Dropsuite Historical Statements of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December

	31 December 2013 (audited) \$	31 December 2014 (audited) \$	31 December 2015 (audited) \$
Revenue:			
Sales revenue	18,829	53,575	294,402
Other income	994	35,293	3,951
Expenses:			
Other losses	(262)	(618)	(2,640)
Employee benefit expenses	(1,026,379)	(1,043,732)	(468,862)
Cost of services	(75,707)	(137,325)	(238,561)
Conference and exhibition expenses	-	(82,876)	(79,172)
Consulting expenses	(77,355)	(70,624)	(48,072)
Advertising expenses	(38,522)	(6,381)	(85,327)
Depreciation expense	(20,276)	(12,244)	-
Information technology expenses	-	-	(70,168)
Impairment expense	-	-	(58,501)
Management fees	-	(61,153)	(34,866)
Software development expenses	-	(51,007)	(45,326)
Travel and transportation expenses	(38,848)	(54,436)	(37,448)
Other expenses	(91,762)	(85,731)	(117,322)
Loss before tax	(1,349,288)	(1,517,259)	(987,912)
Other comprehensive income	-	(186,350)	(191,429)
Total comprehensive income	(1,349,288)	(1,703,609)	(1,179,341)

The Financial Statements of Dropsuite audited by One Assurance were presented in Singapore dollars. The Dropsuite Historical Financial Information is presented in Australian dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of Dropsuite for the years ended 31 December 2013, 2014 and 2015 were converted into Australian dollars at the fixed exchange rates on 31 December 2013, 2014 and 2015 of SIN\$1:A\$0.885, SIN\$1:A\$0.923 and SIN\$1:A\$0.970 respectively. Revenue and expenses in the audited Financial Statements of Dropsuite for the years ended 31 December 2013, 2014 and 2015 were converted at the average exchange rates of SIN\$1:A\$0.828, SIN\$1:A\$0.875 and SIN\$1:A\$0.969 respectively. The above procedures resulted in the recognition of a foreign currency translation reserve of \$377,779 as at 31 December 2015 as set out in the Dropsuite Historical Financial Information.

The Financial Statements of Dropsuite audited by One Assurance were prepared under Singapore Financial Reporting standards. The Dropsuite Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards. This change in basis of preparation has not resulted in any adjustments or changes in classification.

Excalibur Historical Statement of Financial Positions

	30 June 2014 (audited) **	31 December 2014 (reviewed)	30 June 2015 (audited)	31 December 2015 (reviewed)
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	22,823	228	3,152	130,148
Trade & other receivables	19,223	47,257	137,281	43,008
Other financial assets	45,202	15,202	15,202	15,202
Investments	12,275	8,950	10,563	19,813
Total Current Assets	99,523	71,637	166,198	208,171
Non Current Assets				
Other financial assets	107,328	72,338	72,338	72,338
Property, plant and equipment	240,955	233,213	230,714	229,342
Deferred exploration costs	10,913,604	10,913,604	10,913,604	400,000
Total Non Current Assets	11,261,887	11,219,155	11,216,656	701,680
Total Assets	11,361,410	11,290,792	11,382,854	909,851
Current Liabilities				
Trade and other payables	1,187,495	1,106,777	1,363,697	1,381,797
Share monies in advance	-	-	49,977	148,000
Provisions	6,128	3,821	3,821	3,821
Total Current Liabilities	1,193,623	1,110,598	1,417,495	1,533,618
Total Liabilities	1,193,623	1,110,598	1,417,495	1,533,618
Net Assets / (Liabilities)	10,167,787	10,180,194	9,965,359	(623,767)
Equity				
Contributed equity	54,816,164	55,226,164	55,291,164	55,610,664
Reserves	(66,970)	(66,970)	-	-
Accumulated losses	(44,581,407)	(44,979,000)	(45,325,805)	(56,234,431)
Total Equity	10,167,787	10,180,194	9,965,359	(623,767)

** Financial information for Excalibur relating to periods prior to this time is available on the ASX.

Excalibur Historical Statements of Profit or Loss and Other Comprehensive Income

	Year to 30 June 2014 (audited) ** \$	6 months to 31 December 2014 (reviewed) \$ [A]	Year to 30 June 2015 (audited) \$ [B]	6 months to 31 December 2015 (reviewed) \$ [C]	Year to 31 December 2015 \$ [C+[B-A]]
Revenue:					
Finance income	2,779	699	1,048	813	1,162
Other income	103,096	-	105,784	9,250	115,034
Expenses:					
Consulting fees	(179,906)	(2,293)	(2,273)	(22,215)	(22,195)
Legal fees	(2,606)	-	(845)	(1,393)	(2,238)
Accounting fees	(72,000)	(36,000)	(72,000)	(36,000)	(72,000)
Director fees	(220,000)	(110,000)	(220,000)	(110,000)	(220,000)
Travel and accommodation expenses	(50,365)	(4,377)	(12,781)	(13,243)	(21,647)
Depreciation	-	(7,742)	(10,241)	(1,372)	(3,871)
Administration and Management fees	(160,320)	(80,126)	(140,358)	(60,000)	(120,232)
Finance expense	(19,925)	(10,777)	(1,712)	(13,030)	(3,965)
Impairment expense	(284,737)	-	-	(10,513,804)	(10,513,804)
Other expenses	(348,842)	(146,777)	(324,049)	(147,632)	(324,904)
Loss before tax	(1,232,826)	(397,393)	(677,427)	(10,908,626)	(11,188,660)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(1,232,826)	(397,393)	(677,427)	(10,908,626)	(11,188,660)

** Financial information for Excalibur relating to periods prior to this time is available on the ASX.

2. Pro-Forma Transactions and Assumptions

The Pro-Forma Financial Information incorporates the following assumptions and transactions, including significant transactions that have occurred subsequent to 31 December 2015, as if they have occurred at 31 December 2015:

Significant Excalibur transactions Subsequent to 31 December 2015:

- a) Issue of 119,405,387 pre-consolidation shares in the Company to raise \$597,027, \$148,000 of which had been received by the Company as at 31 December 2015;
- b) Issue of 21,987,500 pre-consolidation shares in the Company on conversion of options to raise \$175,900;
- c) Consolidation of every 15 pre consolidated shares and options into 1 Share and Option;
- d) \$740,102 of expenses incurred, comprising directors' fees of \$146,000, administration and management fees of \$80,000, accounting fees of \$48,000, legal fees of \$71,607, consultancy fees of \$126,999, and other expenses of \$267,496;
- e) Trade and other payables of \$170,000 settled net of \$68,000 trade and other payable accumulated;
- f) Transactions outlined at 'd)' and 'e)' above financed by cash outflows of \$745,000, and \$97,102 of borrowings (includes \$82,852 borrowed from Marola Pty Ltd);

Significant Greenbase transactions Subsequent to 31 December 2015:

- g) 22,820,000 shares issued at a \$0.0001 per share to AAG Management Pty Ltd and 9,780,000 shares issued at \$0.0001 to Phillip Carlton on 29 January 2016;
- h) 3,150,000 performance shares issued to AAG Management Pty Ltd and 1,350,000 performance shares issued to Phillip Carlton on 29 January 2016;
- i) \$120,000 borrowed from GCP Capital Pty Ltd, a director related entity of Excalibur, and \$55,000 borrowed from Tikforce Ltd;
- j) \$910,000 raised through the issue of convertible notes and, as outlined at Section 5.5 of the Prospectus, the purchase of Dropsuite Convertible Notes ;
- k) \$900,000 lent to Dropsuite (under a loan deed – Section 5.7 of the Prospectus), \$10,000 lent to Excalibur, and expenses of \$58,261 incurred and paid for;

Significant Dropsuite transactions Subsequent to 31 December 2015:

- l) Operating loss of \$1,018,426, resulting from the sum of: Sales revenue of approx. \$800,000, advertising expenses of \$80,000, conference and exhibition expenses of \$52,000, costs of services of approx. \$255,000, employee and directors' compensation of approx. \$700,000, IT expenses of \$42,000, travel and transportation costs of \$46,000 and other expenses of \$643,426.
- m) Convertible notes recorded in the financial information at \$2,071,134 converted to shares, increasing share capital and decreasing reserves by \$2,071,134;
- n) Shares issued to Hatcher Pte Ltd, with the value of \$140,000 offset against Dropsuite's loan account with Hatcher Pte Ltd, and Shares issued to acquire a 14.3% interest in Keygo Pte Ltd to take Dropsuite's total interest in Keygo Pte Ltd to 100%;

- o) Increases in borrowings of \$1,396,375, comprising the issue of convertible notes with a face value of \$439,680 (subsequently purchased by Greenbase, as outlined above at 'j'), \$900,000 borrowed from Excalibur (outlined above at 'k') and other borrowings of \$56,695;
- p) Development costs of \$410,867 capitalised;
- q) Associated with transactions outlined above at Notes 2.l and 2.p, increase in cash by \$30,797, increase in trade and other receivables by \$193,381, increase in other current assets by \$35,494, and an increase in trade and other payables by \$164,095;

Pro-forma assumptions and transactions:

- r) The public offer of up to 80,000,000 Shares in the Company ("**Shares**") at an issue price of \$0.10 each to raise up to \$8,000,000 before costs ("**Public Offer**"). The Public Offer is subject to a minimum subscription of 50,000,000 Shares to raise \$5,000,000 before costs ("**Minimum Subscription**");
- s) Greenbase Corporation Pty Ltd ("**Greenbase**") acquiring all of the issued share capital of Dropmysite Pte Ltd ("**Dropsuite**"), with consideration being 250,000,003 Greenbase shares to the Dropsuite Vendors at a deemed issue price of \$0.10;
- t) An offer of up to 282,600,004 Shares and up to 49,500,000 Performance shares to the Greenbase Vendors (or their nominees) in consideration for the acquisition of all the issued capital in Greenbase ("**Greenbase Vendor Offer**");
- u) An offer of up to 20,000,000 Advisor Options as part consideration for the services provided by the Advisors (or their nominees) in connection with the Proposed Acquisition and Public Offer ("**Advisor Offer**"). The terms and conditions of the Advisor Options are outlined in section 8.3 of the Prospectus. Although the distribution of Advisor Options has yet to be finalised, the Proforma Financial Information assumes that 10,000,000 Advisor Options will be issued in connection with the Proposed Acquisition and 10,000,000 Advisor Options will be issued for services in connection with the Public Offer;
- v) An offer of 27,000,000 Shares to existing Greenbase Convertible Note holders (or their nominees) in consideration for the acquisition of all the Greenbase Convertible Notes ("**Conversion Offer**") (Section 2.5 of the Prospectus);
- w) As outlined in 5.13 of the Prospectus, completion of a Deed of Settlement under which creditors of \$585,000 will be forgiven in exchange for Excalibur's 100% interest in Tennant Gold Pty Ltd and Tennant Resources Pty Ltd. The financial effect of this transaction is that assets with a carrying value of \$619,706 and liabilities of \$785,000 are removed from Excalibur's balance sheet (Section 3.3 of the Prospectus);
- x) As outlined in section 9.5 of the Prospectus, costs of the Offer of between \$836,600 (Min subscription) and \$1,046,600 (Max Subscription). This includes Lead Manager Fees of between \$541,000 (Min subscription) and \$751,000 (Max Subscription); and
- y) As outlined in Section 2.23 and Section 5 of the Prospectus:
- The satisfaction or waiver of the remaining conditions precedent to Completion and Completion occurring in relation to the Proposed Acquisitions; and
 - The Company receiving from ASX conditional approval for re-instatement to trading of the Company's Shares on the ASX, on terms acceptable to the Company.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of Reporting

The Financial Information has been prepared in accordance with the *Corporations Act 2001* and recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board. The Financial Information covers the Company, a public company, incorporated and domiciled in Australia, and its controlled entities and its pro-forma legal subsidiaries, Greenbase and Dropsuite (together “the Group”). The Financial Information is presented in Australian dollars. The Financial Information has been prepared on an accrual basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the Financial Information of the Group complies with International Financial Reporting Standards (IFRS).

Going concern

The Financial Information has been prepared on the going concern basis. As at 31 December 2015 Excalibur had net liabilities of \$623,767 and incurred a loss for the year ended on that date of \$11,188,660. Significant transactions that have occurred since 31 December 2015 are outlined at Note 2. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. In the Company Directors’ opinion these events will be achieved and therefore the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Reverse acquisition accounting

The proposed acquisition of Dropsuite via the acquisition of Greenbase (proposed legal subsidiaries) by the Company (the legal parent) is deemed to be a reverse acquisition, since the substance of the transaction is such that upon completion of the acquisitions of Dropsuite and Greenbase (but prior to the other pro-forma transaction listed above in Note 2) the existing shareholders of Dropsuite as a group will have the largest portion of the voting rights in the combined entity.

AASB 3 *Business Combinations* sets out the accounting principles to be followed in a reverse acquisition. However, the directors have concluded that the Company does not meet the definition of a “business” as prescribed in AASB 3 and, as such, it has been deemed that the acquisition cannot be accounted for as a “business combination”.

Therefore, consistent with accepted practice for transactions similar in nature to the acquisition, the Company has accounted for the acquisition in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree that will have the largest portion of the voting rights in the combined entity (Dropsuite), together with a share based payment measured in accordance with AASB 2 *Share Based Payments*, which represents a deemed issue of the shares by the legal acquiree (Dropsuite), equivalent to the current shareholders interest in the Company. The excess of the assessed value of the share based payment over the pro forma net assets of the Company as at 31 December 2015 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a listing fee.

(b) Principals of Consolidation

The Financial Information incorporates the assets, liabilities and results of entities within the Group at the end of the reporting period. A controlled entity is any entity over which the Group has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities in Excalibur have been eliminated in full on consolidation. In preparing the Financial Information, all inter-group balances and transactions between entities within the Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(c) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Internally Generated Intangible Assets – Research and development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised 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;

- 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 development and to use and sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses.

(f) Deferred Exploration and Evaluation Costs

Exploration and evaluation costs relating to an area of interest are carried forward at cost where the rights to tenure of the area of interest are current and:

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale or;
- Exploration and evaluation activities are continuing in an area of interest but at balance sheet date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the Statement of Profit or Loss and Other Comprehensive Income.

(g) Impairment of Assets

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, at each reporting date, the Group review the carrying values of their tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(h) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amounts of plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(i) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;

plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(j) Provisions

Provisions are recognised when the Group have a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(l) Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity, unless the options are costs of capital in which case the options granted are recognised in equity only. The fair value of shares or performance rights is ascertained as the market bid price. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The number of shares and options expected to vest is reviewed and adjusted at each reporting date (except where the change in expectation relates to market conditions) such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(m) Accounting estimates and judgements

Impairment

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, the Groups assess whether there are indications of impairment at each reporting date. For goodwill, intangible assets with indefinite lives, intangible assets not yet available for use, and other assets where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Share based payments

Share based payments in the form of options are valued using pricing models. Models use assumptions and estimates as inputs.

4. Cash and cash equivalents	Note	Min subscription \$	Max subscription \$
Balance of cash and cash equivalents at 31 December 2015		130,148	130,148
Add Subsequent events:			
- Issue of pre-consolidation shares for cash	2.a;b)	624,927	624,927
- Cash outflows	2.f)	(745,000)	(745,000)
Add Pro-Forma adjustments:			
- Public Offer	2.r)	5,000,000	8,000,000
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	167,037	167,037
- Prospectus/recompliance costs	2.x)	(836,600)	(1,046,600)
Pro-Forma balance of cash and cash equivalents		4,340,512	7,130,512

** Greenbase cash acquired of \$120,000 comprises: \$3,261 from shares issued (2.g), \$120,000 borrowed from GCP Capital and \$55,000 borrowed from Tikforce Ltd (2.i), \$910,000 from issue of convertible notes (2.j), \$900,000 lent to Dropsuite and \$10,000 lent to Excalibur (2.k), and expenses paid of \$58,261 (2.k). Dropsuite cash acquired of \$47,037 comprises \$16,058 as at 31 December 2015 plus a further \$30,979 as a result of transactions outlined at Notes 2.l-2.q.

5. Trade and other receivables	Note	\$
Balance of trade and other receivables at 31 December 2015		43,008
Add Pro-Forma adjustments:		
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	1,210,370
Elimination of inter-company loan		(910,000)
Pro-Forma balance of trade and other receivables		343,378

** Greenbase trade and other receivables acquired of \$910,000 comprises funds lent to Dropsuite and Escalibur Ltd (2.k). Dropsuite trade and other receivables acquired of \$300,070 comprises \$106,989 as at 31 December 2015 plus an increase in trade and other receivables of \$193,381 as a result of transactions outlined at Notes 2.l-2.q.

6. Plant and equipment	Note	\$
Balance of plant and equipment at 31 December 2015		229,342
Add Pro-Forma adjustments:		
- Deed of settlement	2.w)	(219,706)
Pro-Forma balance of plant and equipment		<u>9,636</u>

7. Loan receivable	Note	\$
Balance of loan receivables at 31 December 2015		-
Add subsequent event:		
- Issue of Dropsuite shares to Hatcher Pte Ltd **	2.n)	102,811
Pro-Forma balance of loan receivables		<u>102,811</u>

** Comprises amounts owing to Hatcher Pte Ltd of \$37,189 as at 31 December 2015 plus \$140,000 relating to the Dropsuite share issue (Note 2.n).

8. Deferred development costs	Note	\$
Balance of deferred development costs at 31 December 2015 **		-
Add Pro-Forma adjustments:		
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	1,216,482
Pro-Forma balance of deferred development costs		<u>1,216,482</u>

** Comprises Dropsuite deferred development costs of \$805,615 as at 31 December 2015 plus Dropsuite development costs capitalised since 31 December 2015 of \$410,867 (Note 2.p).

9. Deferred exploration and evaluation costs	Note	\$
Balance of deferred exploration and evaluation costs at 31 December 2015 **		400,000
Add Pro-Forma adjustments:		
- Deed of settlement	2.w)	(400,000)
Pro-Forma balance of exploration and evaluation costs		<u>-</u>

** Excalibur's Tennant Creek Project was valued for the Company by Al Maynard and Associates in May 2016 (see Section 3.3 of the Prospectus for further details). A value of \$400,000 was ascribed to the tenements.

10. Trade and other payables

	Note	\$
Balance of trade and other payables at 31 December 2015		1,381,797
Add Subsequent Event:		
- Movement in creditors	2.e)	(102,000)
Add Pro-Forma adjustments:		
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	422,238
- Deed of settlement	2.w)	(785,000)
Pro-Forma balance of trade and other payables		<u>917,035</u>

** Comprises Dropsuite trade and other of \$258,143 as at 31 December 2015 plus Dropsuite increase in trade and other payables since 31 December 2015 of \$164,095 as a result of transactions outlined at Notes 2.l-2.q.

11. Share application monies

	Note	\$
Balance of share application monies at 31 December 2015		148,000
Add Subsequent Event:		
- Issue of pre-consolidation shares for cash	2.a)	(148,000)
Pro-Forma balance of share application monies		<u>-</u>

12. Borrowings

	Note	\$
Balance of borrowings at 31 December 2015		-
Add Subsequent Event:		
- Funds borrowed	2.f)	97,102
Add Pro-Forma adjustments:		
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	2,481,375
- Conversion Offer	2.v)	(1,350,000)
- Elimination of inter-company loans		(910,000)
Pro-Forma balance of borrowings		<u>318,477</u>

** Greenbase borrowings acquired of \$1,085,000 comprises \$120,000 borrowed from GCP Capital and \$55,000 borrowed from Tikforce Ltd (2.i) and \$910,000 raised from convertible notes (2.j). Dropsuite borrowings acquired of \$1,396,375 outlined at Note 2.o.

13a. Contributed equity

	Note	Min Subscription Number of Shares	Min Subscription \$	Max Subscription Number of Shares	Max Subscription \$
Balance of contributed equity at 31 December 2015		209,202,851	55,610,664	209,202,851	55,610,664
Add Subsequent event:					
- Issue of pre-consolidation shares for cash	2.a-c)	141,392,887	772,927	141,392,887	772,927
Shares on issue at date of this prospectus		350,595,738	56,383,591	350,595,738	56,383,591
- Share consolidation	2.c)	(327,221,452)	-	(327,221,452)	-
- Greenbase Vender Offer (Note 13b) **	2.s;t)	282,600,004	2,337,429	282,600,004	2,337,429
- Conversion Offer	2.v)	27,000,000	2,700,000	27,000,000	2,700,000
- Public Offer	2.r)	50,000,000	5,000,000	80,000,000	8,000,000
- Costs of equity	2.x)	-	(541,000)	-	(751,000)
- Advisor Offer	2.u)	-	(585,000)	-	(585,000)
- Dropsuite contributed equity (Note 13c)		-	6,141,178	-	6,141,178
- Elimination of the Company's equity on reverse acquisition (Note 13b)		-	(56,383,591)	-	(56,383,591)
Pro-Forma balance of contributed equity at 31 December 2015		382,974,290	15,052,607	412,974,290	17,842,607

** Consideration for the acquisition of Dropsuite includes 49.5 million Performance Shares, as outlined at Section 2.3 of the Prospectus. The Performance Rights vest upon the achievement of certain Milestones, as outlined in Schedule 2 of the Prospectus. No value as been ascribed to these Performance Rights as it is currently not certain whether the Milestones will be met in the future. The number of Shares outlined above does not include the vesting and conversion of Performance Rights. If all the Classes of Performance Rights described above were to vest and be converted into Shares in the future, this would result in an additional 49.5 million Shares being issued.

13b. Reverse acquisition

The proposed acquisition of Dropsuite (a pro-forma legal subsidiary) by Excalibur (the legal parent), via the acquisition of special purpose vehicle Greenbase, is deemed to be a reverse acquisition as the substance of the transaction is such that upon completion of the acquisitions of Dropsuite and Greenbase the existing shareholders of Dropsuite as a group will have the largest portion of the voting rights in the combined entity.

Excalibur is not considered to meet the definition of a business under AASB 3 Business Combinations (AASB 3) and, as such, it has been concluded that the acquisition of Dropsuite cannot be accounted for in accordance with in AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature, the acquisition has been accounted for in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree that will have the largest portion of the voting rights in the combined entity (Dropsuite), together with a share based payment measured in accordance with AASB 2 *Share Based Payments*, which represents a deemed issue of the shares by the legal acquiree (Dropsuite), equivalent to the current shareholders interest in the Company post the acquisition. The excess of the assessed value of the share based payment over the pro forma net assets of the Company as at 31 December 2015 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a listing fee.

As there is no current market for Dropsuite shares, the fair value of 100% of Excalibur is assessed at \$2,337,429 (based on 23,374,286 Shares on issue at a share price of \$0.10) immediately prior to the acquisitions.

Consequently, a listing expense of \$2,983,371 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income (Note 15) which represents the excess of the deemed fair value of the share based payment less the net assets of Excalibur of \$(580,942) (as set out below) less the net assets of Greenbase of \$(55,000) (Note 2.g-2.k) immediately prior to settlement of the acquisition.

Net assets of Excalibur acquired on reverse acquisition	Pro-Forma 31 Dec 2015 \$
Cash and cash equivalents *	10,075
Trade and other receivables	43,008
Other financial assets - current	15,202
Investments	19,813
Other financial assets – non-current	72,338
Plant and equipment	229,342
Exploration and evaluation	400,000
Trade and other payables**	(1,279,797)
Provisions	(3,821)
Borrowings ***	(97,102)
Net assets of Excalibur acquired on reverse acquisition	(590,942)

* Comprises cash and cash equivalents of \$130,148 as at 31 December 2015, less net cash outflows of \$745,000 (Note 2.f) plus \$624,927 received from the issue of shares subsequent to year end.

** Comprises trade and other payables of \$1,381,797 as at 31 December 2015, less trade and other payables settled of \$170,000 (Note 2.e) subsequent to year end, plus \$68,000 trade and other payables accumulated (Note 2.e).

*** Comprises borrowings of \$Nil as at 31 December 2015 plus \$97,102 borrowed (Note 2.f) subsequent to year end

Assessed fair value of net asset acquired:	
-Company Shares on issue	23,374,286
-Assumed share price on settlement date	\$0.10
Deemed fair value of Share-based Payment, assessed in accordance with AASB 2	<u>\$2,337,429</u>
Net Excalibur liabilities acquired	<u>\$590,942</u>
Net Greenbase liabilities acquired (Note 2.g-2.k)	<u>\$55,000</u>
Pro-forma listing expense recognised on reverse acquisition	<u>\$2,983,371</u>

13c. Dropsuite contributed equity as at date of acquisition:

Balance of issued capital at 31 December 2015	Note	3,780,485
Add Subsequent Event:		
- Conversion of convertible notes	2.m)	2,071,134
- Shares issued	2.n)	289,559
Balance of issued capital as at date of acquisition		<u>6,141,178</u>

14. Other Reserves

	Note	Min Subscription \$	Max Subscription \$
Balance of reserves at 31 December 2015:		-	-
Add Pro-Forma adjustments:			
- Elimination of Excalibur reserves on reverse acquisition		-	-
- Acquisition of Dropsuite and Greenbase Vendor Offer **	2.s;t)	-	-
- Advisor Offer	2.n)	1,170,000	1,170,000
Pro-Forma balance of reserves		1,170,000	1,170,000

* Valued using the Black-Scholes options pricing model, using the following inputs:

- i. Options exercisable at \$0.11;
- ii. Options exercisable on or before 31 December 2018;
- iii. Risk free interest rate of 2.0%;
- iv. Volatility estimated 100%
- v. Expected dividend yield 0%.

Refer to section 2.11 of the Prospectus for full details of the pro-forma movement in the number of options on issue.

** Comprises Dropsuite reserve balance as at 31 December 2015 of \$2,071,134 less \$2,071,134 upon conversion of convertible notes (Note 2.m).

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15. Accumulated losses

	Note	Min Subscription \$	Max Subscription \$
Balance of accumulated losses at 31 December 2015		56,234,431	56,234,431
Add Subsequent event:			
- Expenses incurred	2.d)	740,102	730,102
Add Pro-Forma adjustments:			
- Elimination of Excalibur accumulated losses on reverse acquisition (Note 13b)		(56,974,533)	(56,974,533)
- Dropsuite retained losses		5,935,072	5,935,072
- Deed of settlement	2.m)	(165,294)	(165,294)
- Conversion Offer *		1,350,000	1,350,000
- Advisor Offer	2.n)	585,000	585,000
- Listing Fee (Note 13b)		2,983,371	2,983,371
- Prospectus/re-compliance costs	2.x)	295,600	295,000
Pro-Forma balance of accumulated losses		<u>(10,983,749)</u>	<u>(10,983,749)</u>

* Loss calculated as:

	\$
Fair value of Shares (\$0.10 x 27,000,000 shares) (Note 2.v)	2,700,000
Carrying value of converting notes settled (Note 2.v;12)	<u>(1,350,000)</u>
	1,350,000

** Comprises Dropsuite retained losses of \$4,916,646 as at 31 December 2015 plus a subsequent loss of \$868,426 (Note 2.l)

16. Post balance date events

No matters or circumstances have arisen since 31 December 2015 which significantly affect the state of affairs of the Group, other than the matters outlined above and those disclosed in the Prospectus.

17. Related party transactions

Related parties and related party transactions are outlined in the Prospectus.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus should be considered speculative. There are a number of risks associated with the Dropsuite business that may have an impact on the financial returns received by Shareholders. These risks are important for Shareholders to understand.

Shareholders are already exposed to a number of risks through their existing shareholding in the Company. A number of these risks are inherent in investing in securities generally.

The Dropsuite business is subject to a number of risks both specific to the business activities and of a general nature, which may either individually or in combination adversely impact the future operating and financial performance of the Company, its investment returns and the value of Shares.

Shareholders should note that the risk factors under this section do not purport to list every risk that may be associated with the Company now or in the future, and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of the Company, its Directors and management. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statement will eventuate.

The selection of risks identified in this section has been based on the knowledge of the Directors as at the date of this Prospectus. However, there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks Specific to Dropsuite and the Proposed Acquisition

(a) Conditional Acquisition

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. A Prospectus will be issued to assist the Company to re-comply with these requirements. The Shares have been suspended from trading on ASX since the date of the General Meeting. It is anticipated that the Shares will remain suspended until completion of the Proposed Acquisition, the Public Offer, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.

(b) Acceptance of products: failure to retain and attract users

The Dropsuite business model depends on the ability to sell the Dropsuite products. Users may terminate their contracts at the end of the contract term. If any existing or new competitor introduces a competing product which is perceived by customers to be

superior to the Dropsuite products or Dropsuite introduces a product, or makes changes to its existing products, that are not well received by users, users may seek to terminate their contracts and potential users may opt for a competitors' product, rather than the Dropsuite products. There is also the risk that Dropsuite or its Partners may fail to maintain current customer service standards or may not develop product offerings that meet its users' future requirements. A failure by Dropsuite to retain and attract users could have an adverse impact on the Dropsuite business, operations and financial performance.

(c) Maintenance of key business relationships with Partners

Dropsuite relies on relationships with key business Partners to enable it to continue to promote the Dropsuite products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Dropsuite business and its prospects.

Failure by a Partner to promote the Dropsuite products may result in it affecting the user's perception of the Dropsuite products, which in turn could impact the adoption of the Dropsuite products by a user or potential user.

(d) Product development, operation, maintenance and support

The retention and growth by Dropsuite of its user base is dependent on continued product development and innovation, and the level of maintenance and customer support. Dropsuite may need to invest more on these matters than anticipated due to competitor activity, technological advances or regulatory changes.

Further, the operating costs of Dropsuite may be greater than currently anticipated. Any increased investment required as a result of increased product development costs, higher than expected operating costs, or increased maintenance and support costs, could lead to reduced return on its products as well as delays in introducing product innovations to the market. This may impact on the Dropsuite brand and its reputation, business and financial performance.

In addition, if there is a decline in customer service delivery, this may also adversely impact on the Dropsuite brand and its reputation.

(e) Competition and technology risk

The industry in which Dropsuite is involved in is subject to increasing domestic and global competition. Moving forward, the Dropsuite business will be reliant upon certain technologies and upon the successful commercialisation of these technologies. The Company is confident that the Dropsuite products and services provide a unique offering. However, there is a risk that as marketable technologies continue to develop in the data backup industry, competitors may develop products that supersede, and render obsolete, the Dropsuite products and services. This will adversely affect the Company's financial performance and position.

(f) Product failure

If the Dropsuite products and services fail to perform properly due to errors or similar problems, the Company's business could suffer. Complex software, such as those utilised by the Dropsuite products and services, often contains defects or errors, some of which may remain undetected for a period of time. It is possible that such errors

may be found after the introduction of new software or enhancements to existing software.

Despite testing, it is possible that errors may occur in the Dropsuite products and services. If the Company detects any errors before a solution is introduced, the Company may have to delay deployment for an extended period of time while the problem is addressed.

If the Company does not discover software errors that affect Dropsuite's current or new products and services until after they are deployed, the Company would need to provide enhancements to correct such errors.

Delays resulting from any product or service failures, and the costs involved in fixing any errors could adversely affect the Company's financial position and performance.

(g) Entry into market by Partners or suppliers

It is possible that Dropsuite's Partners (such as GoDaddy or Ingram Micro) or suppliers (such as Amazon Web Services) may build their own back-up software in house and enter the market for backup services. If this were to occur, this would be likely to have a material effect on Dropsuite's revenues and, consequently, its financial performance.

Dropsuite has not had any indication from any of its Partners or suppliers that they intend to develop their own backup software.

(h) Reliance on access to internet

In many instances, the Dropsuite products will depend on the ability of users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Dropsuite products, usage of Dropsuite products may be negatively impacted.

(i) Limited trading history of Dropsuite

Dropsuite is an early stage company and the Dropsuite business has been operational for approximately four years and is at a relatively early stage of development. Consequently, there are uncertainties associated with forecasting future revenues and expenses of the Dropsuite business.

Since incorporating on 19 December 2011, Dropsuite's activities have principally involved funding the development of the Dropsuite software and product testing, the marketing and distribution of its products, and the general operation of its business.

As with many developing companies; Dropsuite has incurred losses since its inception. The cumulative consolidated losses up to 31 December 2015 are S\$5,469,447.

(j) Failure to deal with growth

There is a risk that the Company will not be able to implement the Company's growth strategy after completion of the Public Offer. The capacity of the Company to properly implement and manage its strategic direction may adversely affect the Company's financial position and financial performance. Any failure to meet user demand

properly could adversely affect the business, including demand for products and services, revenue, customer satisfaction and public perception.

(k) Development, marketing and commercialisation risks

Following completion of the Public Offer, the Company intends to advance the Dropsuite business by further developing the Dropsuite products, marketing and promotion integration with partners and re-sellers systems and expanding sales.

Dropsuite's business model is to initially focus on market share rather than profitability. This will require expenditure on marketing and business development. By its nature, there is no guarantee that the Company's marketing campaign will be successful and there is no guarantee of whether the Company will generate any revenue or profits. The Company may encounter difficulty in bringing the Dropsuite products to the market and creating market awareness of the Dropsuite brand.

Only if the Company achieves its market penetration and customer dependence objectives (which objectives may never be reached) will its focus shift to seeking to become profitable, although there is a risk that will not occur and no assurance or forecast is given as to whether the Company will become profitable. Accordingly, the Company may not achieve significant profitability in the short term or at all, and may suffer losses.

There is the risk that the Dropsuite products may not be commercially successful and may not function, operate or integrate as intended, including with respect to its capacity to service customers. Dropsuite's technology is complex; it may have errors or defects that users identify after they begin using it. There is a risk that the Dropsuite products may not be scalable in that the software or hardware may not support large numbers of users as the Company's businesses grow and the number of users of the Dropsuite products increase. This may lead to the Company's reputation suffering amongst users and customers as well as potential claims for redress.

There can be no assurance that the Company's businesses will be profitable and/or commercially viable. The Company may not achieve either short or long term profitability and may suffer losses. Any failure to expand the usage of Dropsuite products would have an adverse impact on the Company's financial position and financial performance.

(l) Recruitment and retention of key personnel

The Company's ability to effectively execute its growth strategy in relation to the Dropsuite depends partly upon the performance and expertise of key employees, including those with valuable technological skills, marketing experience and specialist knowledge of the Dropsuite products, services and markets. The departure of certain key employees, especially Mr Charif Elansari, Mr Ridley Ruth and Mr Ronald Hart, and/or the Directors and/or any delay in their replacement could hamper the Company's ability to achieve its strategic growth objectives and financial performance goals. As the Company grows it will need to make additional key appointments to expand its sale and marketing and technology support team. There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel with the required experience and technological skills. Any failure to do so is likely to also hinder the Company's ability to achieve its strategic growth objectives.

(m) Availability of IT staff in the market

The Company will be reliant upon recruiting employees with specialist IT skills in order to develop and maintain Dropsuite's products and services, in the event of completion of the Proposed Acquisition. Any shortage of availability of these skills in the IT employment market could impair the development of Dropsuite's, products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's financial position and financial performance.

(n) Fee risks

Dropsuite charges subscription fees to Partners and users for the use of its products. There is a risk that Dropsuite may not be able to maintain its revenue per customer. This may occur, for example, due to price discounting by competitors or if customers do not perceive value in Dropsuite's products.

Dropsuite may also need to reduce the level of its fees, for example, as a result of a strategy to grow market share.

(o) Reliance on core information technology and other systems

The Company's products are complex. The availability of the Dropsuite platform is dependent upon the performance, reliability and availability of IT and communication systems. Damage to or failure of key systems may result in disruptions to the Company's ability to operate the Dropsuite Platform, and other services and could affect the Company's performance and financial position. This includes its core technologies such as computer servers and back-end processing systems.

These systems may be adversely affected by a number of factors including major events such as a breakdown in utilities such as electricity or internet outages. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as misuse by employees or contractors or other technical issues. The Company and/or its supplier's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage suffered as a result of a system failure.

Any damage to, or failure of, Dropsuite's key systems can result in disruptions in the Company's ability to operate the Dropsuite products. Such disruptions have the potential to adversely affect the Company's financial position and financial performance, reduce the potential to attract and/or retain users, impact user service levels and damage the Company's and Dropsuite's reputation. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(p) Reliance on external technology

The Company will rely on the capacity of external technology utilised by the Dropsuite products to provide ongoing support for the delivery of the software platforms.

The Company recognizes the risk in these areas and will undertake all necessary controls and monitoring of these facilities to ensure that any variation or cancellation of these technologies can be replaced in due course.

Dropsuite has developed or acquired its own software which is used in conjunction with third party software to enable the functionality of its product offerings. Such third

party software may be subject to external factors such as depreciation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict, obsolescence or other related issues. In addition, the third party software may require updating and maintenance. These external factors may also affect the ability of Dropsuite to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impracticable for Dropsuite causing a need to rely on other solutions or develop these in house. Should Dropsuite have such issues, these may affect their ability to successfully provide their products.

(q) Disruption of Dropsuite's technology platform

The Dropsuite business is dependent on the performance, reliability and availability of its technology platform, which in turn, is reliant on third party communications systems (including servers, the internet and hosting services).

There is a risk of disruption to Dropsuite's platform for reasons which may include, without limitation:

- failure in the design and construction of Dropsuite's technology platform (including inability for the platform to handle an increase in customers, or errors and omissions in the performance of tasks or functions on the platform); and
- a force majeure event that affects the systems of either Dropsuite or its suppliers, including interruption by fire, natural disaster, power loss, telecommunications failures, terrorist attacks, internet failures, computer viruses or other events beyond Dropsuite's control.

Although Dropsuite has strategies in place to minimise the risk of such disruption, these strategies may not be successful. The unavailability of Dropsuite's platform could lead to reputational damage and have an adverse impact on Dropsuite's relationships with its customers, and its business, operations and financial performance.

(r) Security breaches

A malicious attack, including by hackers, on Dropsuite's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data, their personal information, work related or employment records and Dropsuite's own systems used to run the Dropsuite platform, at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in adverse effects to the Company's financial position and financial performance. The Company proposes to follow best practice and the industry standards in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise this risk.

(s) Sufficiency of funding: additional requirements for capital

The Company's proposed expenditure budget for the two years, following completion of the Proposed Acquisition is described in Section 2.9. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. Any additional funding through securities issues is dependent upon market conditions at the time. Debt financing may not be available at

all or on terms satisfactory to the Company.

Additional funding beyond that proposed to be raised pursuant to the Public Offer may be required for the continued development of Dropsuite's business model. This additional capital may also be used to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, or to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, partnerships, alliances or other means. Failure to obtain sufficient financing for the Company's activities and future projects may have an adverse effect on the Company's financial position and financial performance. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(t) Protection of intellectual property

Following completion of the Proposed Acquisition, the Company will have acquired the Dropsuite platform, which includes a specialised systems backup software technology.

Dropsuite's intellectual property includes its software development, knowledge base of business operations, including user, industry and market behaviours, customer records and the experience of key management personnel. The Company proposes to maintain strict security and monitoring of Dropsuite's software code and have in place security policies and IT systems to protect customer records, including protection and restriction on physical access.

Dropsuite does not currently have and has not sought any patents or trademarks to protect its potential intellectual property due to the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights being uncertain. In particular, when the Company seeks to expand its product range in international markets, protection may not be available in any or every country in which the Company may operate.

In any event, Dropsuite may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. The Company cannot be certain that unauthorised use or access of intellectual property relevant to the Dropsuite business will not be undertaken by third parties to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of the software, data or specialised technology will not be compromised. Any unauthorised use, access or copying of the intellectual property could impact adversely on the Company, its operations and business.

Further, there is a risk that the Company or the Dropsuite business may be alleged to have infringed intellectual property rights of third parties. The Company is not aware of any such allegations at the date of this Prospectus.

(u) Privacy

The environment in which the Company operates is subject to complex and evolving

Australian and foreign policies, laws and regulations regarding privacy, data protection, content regulation, intellectual property, competition, distribution of electronic contracts and other communications, consumer protection, taxation, online payment services and advertising and marketing standards.

The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company.

Whilst the Company intends to follow best practice and industry standards in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise risks, there is no guarantee that the implementation of such precautions will be sufficient to prevent data security breaches and information being compromised or misused. The impact of security breaches is discussed in paragraph (r) above. The impact of loss or leakage of client or business data could include potential service disruption, litigation, liability to third parties, penalties imposed by government agencies under applicable laws and brand damage resulting in reduced or falling revenues. These potential losses or liabilities will be different for each jurisdiction in which the Company operates. There is also recently an increased exposure to organisations that process personal information in the course of their commercial activities, in particular relating to liability arising from security incidents. Although the Company and the business of Dropsuite is relatively small, vulnerabilities in the information security governance will require remediation in the near future and upon Completion.

(v) Dropsuite Vendors may sell their Shares

Some or all Dropsuite Vendors may elect to sell their Shares, subject to any escrow restrictions required by the ASX Listing Rules, following completion of the Proposed Acquisition. If one or more Dropsuite Vendors elect to sell a sufficiently large number of Shares, then this may negatively impact the price or value of Shares.

(w) Contractual risks

The ability of the Company to achieve its objectives will also be dependent on the performance by the counterparties to agreements that the Company or Dropsuite have entered into or may enter into. The Dropsuite is reliant on various contractual arrangements and relationships with third parties (refer to Section 2.3). There can be no guarantee that those contracts will be performed in accordance with their terms, that they are enforceable or that their terms will produce beneficial outcomes for the Company.

For example, Dropsuite's business relies on agreements and contracts with ISL's and MSL's such as GoDaddy (refer to Section 2.3). If these agreements or other key contracts are breached, terminated, or are not renewed, the financial position and the performance of the Dropsuite business and the Company may be detrimentally affected.

If any counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and carry uncertain outcomes. Furthermore, certain contracts to which any of the Company and Dropsuite are a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek legal

redress that it could expect under Australian law; and generally there can be no guarantee that a legal remedy will ultimately be granted on favourable terms, if at all.

(x) Insurance risks

The occurrence of an event that is not covered or fully covered by insurance could have a materially adverse effect on the business, financial condition and results of the Company. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

(y) Risks associated with jurisdictional expansion

Dropsuite's products have been constructed so as to be capable of being utilised in multiple overseas jurisdictions. As the Company is seeking to further expand into the international and Australian markets, it may require a physical presence in other jurisdictions/markets which will result in an associated increase in overheads and development and marketing costs as well as jurisdictional risks.

There is the risk that any jurisdictional expansion will be unsuccessful or that, even if there is demand for Dropsuite's products, expansion will be unsuccessful. If the Company successfully expands into new markets, the costs of doing business in those markets, including establishing a new base in-country, overseas regulatory compliance and the potential duplication of running costs for the Company, are such that the Company's physical resources and financial reserves (including available working capital) will be adversely impacted.

(z) Dilution risk and ability to affect the Company's direction

The Company currently has 350,595,738 Shares on issue (on a pre-Consolidation basis). On completion of the Proposed Acquisition, the Company proposes to issue the relevant number of Consideration Securities under the Proposed Acquisition and issue a minimum of 50,000,000 Shares to raise \$5,000,000 as part of the Public Offer.

Following issue of the Consideration Securities, the Shares under the Conversion Offer and the minimum subscription of the Shares under the Public Offer and assuming no conversion of Performance Shares and no exercise of Options, the existing Shareholders will retain approximately 6.1% of the issued capital of the Company (i.e. they will be diluted by approximately 93.9%, with the Greenbase Vendors holding 73.8% and investors under the Public Offer holding 13.1% of the issued capital of the Company respectively.

On issue of the Consideration Securities under the Proposed Acquisition, the Shares under the Conversion Offer and the maximum subscription of the Shares under the Public Offer of 80,000,000 Shares, and assuming no conversion of Performance Shares and no exercise of Options the existing Shareholders will retain approximately 5.7% of the issued capital of the Company (i.e. they will be diluted by approximately 94.3%, with the Greenbase Vendors holding 68.4% and investors under the Public Offer holding 19.4% of the issued capital of the Company respectively.

As a result of the Proposed Acquisition, Hatcher (and its associates) will obtain an interest of at least 34.26% in the issued capital of the Company. This means that

Hatcher (and its associates) will be able to block special resolutions and will have significant influence over general resolutions.

Hatcher is a Singapore based venture investment platform focused on B2B startups. It has invested almost S\$5 million into Dropsuite. Its capabilities include Startup Funding, Co-Investment Capital and Exit Capabilities. More about the organisation can be found at <https://hq.hatcher.com>.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Business.

(aa) Going Concern

The financial statements of the Company have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements for the year ended 30 June 2015, the consolidated entity incurred a net loss of \$677,427 and had net cash outflows from operating activities of \$126,584 and net cash outflows from investing activities of \$25,087 as at 30 June 2015, the consolidated entity had net current liabilities and net liabilities of \$1,137,240 and \$1,002,736 respectively.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- (i) during the period ended 30 June 2015, the Company has shown the ability to raise capital. Cash proceeds of \$369,900 (before costs) had been raised through Share issues, and \$460,000 from borrowings indicates, especially in the current economic climate, the strong level of support for the Proposed Acquisition;
- (ii) \$785,000 of debt will be removed from the balance sheet by disposing of the Tennant Creek Project and the property located in Tennant Creek.
- (iii) the Company has advanced the Proposed Acquisition beyond due diligence. Pursuant to the Capital Raising, the Company is seeking to raise a minimum of \$5,000,000 and up to \$8,000,000 in connection with the Proposed Acquisition; and
- (iv) if the Capital Raising is delayed or is unsuccessful, the Company has the ability to reduce its activities to conserve its cash resources.

The consolidated entity's ability to continue as a going concern is mainly dependent on the following factors:

- (i) obtaining additional working capital through the issue of equity; and

- (ii) the entering into of loans, as and when required.

Should the Company not achieve the matters set out above, there is uncertainty whether the consolidated entity will continue as a going concern and therefore as to whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Further, if the Proposed Acquisition does not complete, the Public Offer will not be completed. If the Public Offer is not completed the Company will need to undertake an alternative capital raising in the near future to ensure that it can continue as a going concern.

(bb) Compliance with regulation and regulatory change

Dropsuite is subject to regulation concerning how the Dropsuite business is conducted . A failure to comply with all relevant regulation may result in the Dropsuite incurring a penalty (such as a fine), censure which restricts the normal conduct of business, an obligation to pay compensation, the need to give a written undertaking to comply or receiving a direction to comply. In some cases, a regulator may cancel or suspend the relevant licence or registration or undertake proceedings against Dropsuite .

A significant failure to comply with regulatory requirements, including in relation to data and information privacy, may also give rise to reputational damage, and adversely affect the Company's business and financial performance.

Further, changes to laws, regulations, standards and practices applicable to the industry in which Dropsuite operates may have an impact on the Dropsuite business. If Dropsuite fails to adequately respond to such changes, including by making such changes to its product offerings as required, or does not do so as effectively as its competitors, its business, operations and financial performance may be materially adversely affected.

(cc) Risks of litigation, claims and disputes

Dropsuite may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims.

There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of settling such claims, and affect the Dropsuite brand and reputation.

There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of settling such claims, and affect the Dropsuite brand and reputation.

(dd) Risks relating to operating in other jurisdictions

Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, working conditions, rates of exchange, exchange control, licensing,

duties or imposts, repatriation of income or return of capital and changes in the ability to enforce legal rights.

Dropsuite's activities are subject to all applicable local laws, regulations and to the relevant conditions applying in each jurisdiction in which Dropsuite operates or intend to operate. Failure to comply with these conditions may cause the Company and Dropsuite to suffer significant damage through loss of opportunity and/or the imposition of penalties and fines.

Changes in government and/or statutory changes in jurisdictions in which the Company and Dropsuite operate, or intend to operate, may affect the Company and the Dropsuite business and operations.

Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company and the market price of its Shares and the value of its Securities.

International operations are subject to a number of further risks, including:

- (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting intellectual property;
- (iii) increases in operating costs; and
- (iv) restrictive governmental actions.

Any of these factors could materially and adversely affect the Company's business results of operations and financial condition.

7.3 General Risks

(a) Share Market

There are general risks associated with any investment and the share market. The price of the Company's products and changes in preferences could fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance.

These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

There is no assurance that the price of the Shares will increase following Completion and completion of the Offers and the Company's re-quotations on the ASX, even if the Company's financial performance and financial position improve (which is not guaranteed).

(b) Government policies and legislation

The Company's businesses and performance are affected generally by the fiscal or other policies (including taxation) that are adopted by government both in Australia

and in the other jurisdictions in which the Company and Dropsuite operate or may operate in the future. Any change in regulation or policy may adversely affect the financial performance or financial position of the Company, either on a short-term or long-term basis. The Company may also be adversely affected by the pace or extent of such change.

(c) **General Economic conditions**

The Company's and Dropsuite's businesses are affected by general economic conditions. Deterioration in economic conditions could lead to reductions in personal and business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(d) **Market risk and interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest cost to the Company and, hence, may affect its financial performance.

(e) **Foreign exchange risks**

Exchange rates are beyond the control of the Company.

The Company's revenues, costs and expenses are currently all derived in Singaporean dollars and there is no foreign exchange risk under the current business trading model.

As the Company's intention is to expand its operations in future in Australia and other foreign jurisdictions, the Company could be exposed to foreign exchange risks.

(f) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(g) **Risk of Shareholder dilution**

In the future, the Company may elect to issue Shares or other securities to engage in fundraisings and also to fund, or raise proceeds, for acquisitions the Company may decide to make. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply or where the Company ceases to be admitted to the Official List), Shareholders may be diluted as a result of such issues of Shares or other securities and fundraisings.

(h) **Litigation**

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business, particularly in the case where the impact of such litigation is greater than or outside the scope of the Company's and Dropsuite's insurance.

(i) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and Dropsuite and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's and Dropsuite's product and services and their ability to conduct business. The Company and Dropsuite will not be able to insure against all these risks.

(j) **Investment Speculative**

The above list of risk factors and those listed in Section 1 ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may, in the future, materially affect the financial performance and financial position of the Company and the value of the Company.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

For personal use only

8. RIGHTS ATTACHING TO SECURITIES

8.1 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and

conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in that dividend reinvestment plan (less any amount which the Company shall, either pursuant to the Constitution or any law, be entitled or obliged to retain) be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the members as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 3 quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.2 Terms and Conditions attaching to Performance Shares

A summary of the terms and conditions attaching to the Performance Shares is set out in Schedule 2.

8.3 Terms of the Advisor Options

The Advisor Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The exercise price of each Advisor Option is \$0.11.
- (b) The Advisor Options expire at 5:00pm WST on 31 December 2018.
- (c) The Advisor Options will have an issue price of \$0.0001 payable at the time of issue.
- (d) Each Option shall entitle the holder to subscribe for and be issued one Share in the capital of the Company upon exercise of the Advisor Option and payment to the Company of the exercise price. The Company will not apply for Official Quotation of the Advisor Options.
- (e) Shares issued as a result of the exercise of any of the Advisor Options will rank equally in all respects with all Shares currently on issue.
- (f) The Advisor Option holder is not entitled to participate in new issues of securities offered to Shareholders (including any rights issue, entitlement issue or bonus issue) unless the Option is exercised before the relevant record date for that new issue.
- (g) Shares issued on the exercise of Advisor Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Advisor Option, apply to ASX for Official Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the ASX Listing Rules.
- (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Advisor Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (i) The issue of the Advisor Options are at the discretion of the Board.

8.4 Terms and Conditions of Existing and Free Attaching Options

The Existing Options and the Free Attaching Options entitle the holder to subscribe for Shares on the following terms and conditions:

Existing Options

- For personal use only
- (a) The exercise price of each Option is \$0.12 on Completion.
 - (b) The Options expire at 5:00pm WST on 30 April 2017.
 - (c) The Options are free attaching to a prior placement of Shares made by the Company on 6 May 2015.
 - (d) Options on issue consisting of 4,012,500 pre-consolidation which will convert to 267,500 Options post consolidation.
 - (e) Each Option shall entitle the holder to subscribe for and be issued one Share in the capital of the Company upon exercise of the Option and payment to the Company of the exercise price. The Company will not apply for Official Quotation of the Options.
 - (f) Shares issued as a result of the exercise of any of the Options will rank equally in all respects with all Shares currently on issue.
 - (g) The Option holder is not entitled to participate in new issues of securities offered to Shareholders (including any rights issue, entitlement issue or bonus issue) unless the Option is exercised before the relevant record date for that new issue.
 - (h) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Official Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the ASX Listing Rules.
 - (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

Free Attaching Options

- (a) The maximum number of Options to be issued is 31,000,000 (pre Consolidation); these will convert into 2,066,667 Free Attaching Options post Consolidation.
- (b) The exercise price of each Option is \$0.12.
- (c) The Options expire at 5:00pm WST on 30th April 2017.
- (d) The Options are free attaching to a prior placement of Shares on 22 December 2015
- (e) Each Option shall entitle the holder to subscribe for and be issued one Share in the capital of the Company upon exercise of the Option and payment to the Company of the exercise price. The Company will not apply for quotation of the Options.
- (f) Shares issued as a result of the exercise of any of the Options will rank equally in all respects with all Shares currently on issue.
- (g) The Option holder is not entitled to participate in new issues of securities offered to Shareholders (including any rights issue, entitlement issue or bonus issue) unless the Option is exercised before the relevant record date for that new issue.

- (h) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

9. ADDITIONAL INFORMATION

9.1 Dispute

The Company has received several letters relating to a contractual claim for and on behalf of Mr Paul Carroll, for alleged unpaid fees totalling up to \$312,759.48.

The Company has vigorously denied the claim and up to the date of this Prospectus no further action has been undertaken on the matter.

9.2 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held, within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

9.3 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, Lead Manager and Advisors or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) or a financial services licensee named in this Prospectus as a financial services licensee,

holds, or has held, within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Greenwich & Co Audit Pty Ltd (previously Somes and Cooke Chartered Accountants) has acted as Investigating Accountant and has prepared the Investigating Accountant's Report set out in Section 6 of this Prospectus. The Company estimates it will pay Greenwich & Co Audit Pty Ltd approximately \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Greenwich & Co Audit Pty Ltd has received \$1,100 in fees as part payment for the report and has not acted for the Company prior to this assignment.

Greenwich & Co Audit Pty Ltd has also acted as the Company's auditors from the Company and has invoiced the Company \$52,000 for audit services in the past two years.

RSM has acted as Investigating Expert and has prepared the Investigating Expert's Report as set out in Section 6 of this Prospectus. The Company estimates it will pay RSM approximately \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM has received Nil in fees and has not acted for the Company prior to this assignment.

DLA Piper Australia has acted as the Australian legal advisors to the Offers. In respect of this work the Company will pay approximately \$163,900 to DLA Piper Australia. Subsequently, fees will be charged in accordance with normal charge out rates. During the two years preceding lodgement of this Prospectus with ASIC, DLA Piper Australia has received approximately \$31,331 in fees from the Company, which includes fees for services provided in relation to the Proposed Acquisition and the preparation of the notice of meeting seeking approval of the Acquisition Resolutions.

The Lead Manager, Novus Capital Ltd, has acted as lead manager to the Public Offer and will receive the consideration described in Section 5.8 for those services. The Lead Manager has not received fees from the Company for any other services

Advanced Share Registry Limited have acted as share registry for the Company in relation to the Offers and the Company estimates it will pay \$70,000 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Advanced Share Registry Limited has invoiced the Company \$142,052 for share registry services.

AAG Management Pty Ltd have provided Corporate services, office space, corporate secretarial services and car parking and will receive the consideration described in Section 5.9. During the 24 months preceding lodgement of this Prospectus with ASIC, AAG has invoiced \$280,187 in fees from the Company (including GST and disbursements) for these services and will also receive those Consideration Shares described in Section 5.2 for introducing Dropsuite to the Company pursuant to the Greenbase Securities Sale Agreement.

9.4 Consent

Each of the parties referred to in this Section 9.4:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section 9.4; and
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offers;
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and any report (if any) included in this Prospectus with the consent of that party as specified in this Section 9.4.

Novus Capital Ltd has given its written consent to being named as lead manager to the Public Offer in this Prospectus.

Greenwich & Co Audit Pty Ltd has given its written consent to be named as auditor to the Company in this Prospectus.

Greenwich & Co Audit Pty Ltd has also given its written consent to be named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountants Report in Section 6 in the form and context in which the report is included.

DLA Piper Australia has given its written consent to being named as Australian legal adviser to the Company in this Prospectus.

Advanced Share Registry Limited has given its written consent to be named as the Company's share registry in this Prospectus.

AAG Management Pty Ltd has given its written consent to be named in this Prospectus.

Each of the Directors and Proposed Directors has given their written consent to be named in this Prospectus.

9.5 Estimated expenses of the Offers

The estimated total expenses of the Offers (excluding GST) are detailed in the table below.

Expenses of the Offers	Minimum Subscription \$5M	Mid-Point Subscription \$6.5M	Maximum Subscription \$8M
ASIC Lodgment Fees	\$2,300	\$2,300	\$2,300
ASX Quotation Fees	\$96,300	\$96,300	\$96,300

Legal Expenses & Documents Preparation	\$150,000	\$150,000	\$150,000
Independent Accountant's Fee (Greenwich & Co Audit Pty Ltd)	\$25,000	\$25,000	\$25,000
Lead Manager's Fee	\$541,000	\$646,000	\$751,000
Printing Distribution and Other Fees	\$22,000	\$22,000	\$22,000
Total	\$836,600	\$941,600	\$1,046,600

9.6 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.7 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

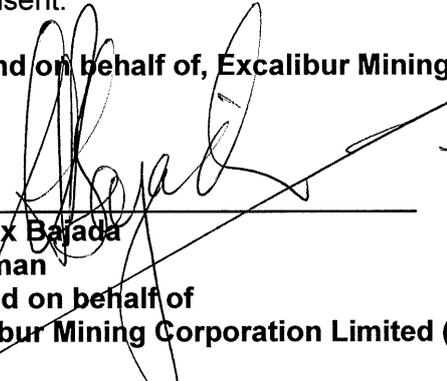
- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.4.

10. DIRECTORS AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the existing Directors and the Proposed Directors.

In accordance with section 720 of the Corporations Act, each existing Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn his consent.

For, and on behalf of, Excalibur Mining Corporation Limited



Mr Alex Bajada
Chairman
For and on behalf of
Excalibur Mining Corporation Limited (to be renamed Dropsuite Limited)

2 September 2016

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11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ or A\$ means Australian dollars.

AAG means AAG Management Pty Ltd (ACN 125 476 824).

AAG Corporate Services Agreement has the meaning given in Section 5.9.

Acquisition Conditions means the conditions precedent to the Proposed Acquisition Agreements as set out in Section 5.2.

Acquisition Resolutions means the resolutions approved at the General Meeting that are necessary for the Proposed Acquisition, as set out in Section 2.22 .

Advisors means AAG Management Pty Ltd (or its nominees), other financial services licensee and brokers with whom the Company deals with for the provision of corporate advice and capital raising services.

Advisor Offer means an offer of up to 20,000,000 Options to Advisors (or their nominees) at an issue price of \$0.0001 each and expiring on 31 December 2018, pursuant to this Prospectus.

Advisor Offer Application Form means the application form attached to, or accompanying, this Prospectus relating to the Advisor Offer.

Advisor Option mean an Option to be issued to under the Advisor Offer on the terms and conditions set out in Section 8.3.

AES means Advanced Encryption Standard.

Applicant means a person or entity who submits an Application Form.

Application means a valid application for Securities under an Offer made pursuant to an Application Form.

Application Form means the Public Offer Application Form, the Vendor Offer Application Form, the Advisor Offer Application Form or the Conversion Offer Application Form as the context requires.

Application Monies means Application monies for Shares under the Public Offer received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

B2B means Business to Business.

Board means the board of Directors as constituted from time to time.

Board Charter means the Company's policy document which defines the respective roles, responsibilities and authorities of the Directors (both individually and collectively) and management in setting the direction, management and control of the Company.

Business Day means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

Chairman means the Executive Chairman of the Company, which at the date of this Prospectus is Mr Alex Bajada.

Change of Activities has the meaning given in Section 2.22.

Closing Date means the closing date of the Offers as set out in the Indicative Timetable immediately before Section 1 (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Cloud means Internet-based computing that provides shared processing resources and data to computers and other devices on demand. It is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications and services) that can be rapidly provisioned and released with minimal management effort.

Company means Excalibur Mining Corporation Limited (to be renamed "Dropsuite Limited") (ACN 008 021 118).

Completion means completion of the Proposed Acquisition pursuant to the Proposed Acquisition Agreements.

Consideration Securities means the Consideration Shares and the Performance Shares.

Consideration Share means a Share issued to Greenbase Vendor under the Vendor Offer Performance Share.

Consolidation means the consolidation of the Company's existing Shares and Options on the basis that every 15 Shares are consolidated into 1 Share and every 15 Options are consolidated into 1 Option, with fractional entitlements rounded down, being undertaken by the Company as approved at the General Meeting.

Constitution means the constitution of the Company.

Conversion Offer means an offer of 27,000,000 Shares to existing holders of Greenbase Convertible Notes (or their nominees) pursuant to this Prospectus.

Conversion Offer Application Form means the application form attached to, or accompanying, this Prospectus relating to the Conversion Offer.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Creditors means creditors identified in the table in Section 3.3.

Deed of Settlement has the meaning given in Section 5.13.

Deeds of Indemnity has the meaning given in Section 5.10.

Director means a director of the Company at the date of this Prospectus.

Disposal means the disposal of the Tennant Creek Project, together with the associated property asset located in Tennant Creek, by the Company.

Dropmysite means Dropmysite Pte Ltd (UEN 201135917D) (also referred to as "Dropsuite").

Dropsuite Historical Financial Information has the meaning given in Section 2.18.

Dropsuite Share Sale Agreement has the meaning given in Section 5.4.

Dropsuite means Dropmysite operating under the business name "Dropsuite".

Dropsuite Convertible Note means a convertible note in Dropsuite.

Dropsuite Loan Deed has the meaning given in Section 5.7.

Dropsuite Share means a fully paid ordinary shares in the capital of Dropsuite.

Dropsuite Platform means the cloud based software platform that enables SMEs to easily backup, recover and protect their digital assets.

Dropsuite Vendors means, collectively, the holders of all Dropsuite Shares and the holders of all Dropsuite Performance Shares as set out in the table in Section 5.4.

Excalibur means Excalibur Mining Corporation Limited (ACN 008 021 118).

Excalibur Historical Financial Information has the meaning given in Section 2.18.

Excalibur Share means a fully paid ordinary share in the capital of Excalibur.

Excalibur Performance Share means a performance share issued by Excalibur.

Executive Service Contracts means the employment contracts between Dropsuite and Mr Charif Elansair, Mr Ridley Ruth and Mr Ronald Hart as detailed in Section 4.4.

Existing Options means the 4,012,500 pre Consolidation Options on issue by the Company at the date of this Prospectus on the terms set out in Section 8.4.

Exposure Period means the period of 7 days after the date of lodgment of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Free Attaching Options means the 31,000,000 pre Consolidation Options on issue by the Company at the date of this Prospectus on the terms set out in Section 8.4.

General Meeting means the general meeting of Shareholders held on 15 August 2016.

Greenbase means Greenbase Corporation Pty Ltd (ACN 115 070 847).

Greenbase Consideration Shares means 282,600,004 Greenbase Shares to be issued as consideration under the Dropsuite Securities Sale Agreement.

Greenbase Convertible Note means a convertible note in Greenbase.

Greenbase Convertible Note Sale Agreement means the convertible note sale agreement dated on 5 July 2016 between the Company, the Greenbase and the existing holders of Greenbase Convertible Notes in relation to the sale and purchase of all Greenbase Convertible Notes.

Greenbase Performance Share means a performance share in Greenbase.

Greenbase Securities Sale Agreement has the meaning given in Section 5.1.

Greenbase Share means a fully paid ordinary shares in the capital of Greenbase.

Greenbase Vendors means, collectively, the holders of all Greenbase Shares and Greenbase Performance Shares prior to Completion, as set out in the tables in Sections 5.2 and 5.3.

Greenbase Vendor Offer means the offer of 282,600,004 Consideration Shares and 49,500,000 Performance Shares to the Greenbase Vendors (or their nominees) in consideration for the acquisition by the Company of all of the issued capital in Greenbase, pursuant to this Prospectus.

GST means goods and services tax.

Hatcher means Hatcher Pte Ltd a company incorporated in Singapore.

Hatcher Nominee has the meaning given in Section 5.4.

Indicative Timetable means the indicative timetable set out in this Prospectus immediately before Section 1.

Investigating Accountant's Report means the Investigating Accountant's Report set out in Section 6 of this Prospectus.

ISP means Internet Service provider.

IT Service Provider means a service provider that provides information technology services to consumers and businesses. Examples of such service providers include ISPs, telecommunications service providers and MSPs.

IT Service Provider Partner Contracts means the service provider contracts between Dropsuite and its Partners.

Lead Manager means the lead manager to the Public Offer, being Novus Capital Ltd (ABN 32 006 711 995).

Lead Manager's Mandate means the mandate between the Lead Manager and the Company in respect of the Public Offer, detailed in Section 5.8.

Maximum Subscription means the maximum amount of Shares which may be issued under the Public Offer, being a total of 80,000,000 Shares at an issue price of \$0.10 per Share to raise \$8,000,000.

Mid-Point Subscription means the mid-point amount of Shares which may be issued under the Public Offer, being a total of 65,000,000 Shares at an issue price of \$0.10 per Share to raise \$6,500,000.

Minimum Subscription means the minimum amount of Shares which may be issued under the Public Offer, being a total of 50,000,000 Shares at an issue price of \$0.10 per Share to raise \$5,000,000.

MSP means Managed Service Provider.

Noteholders means the holder of a Greenbase Converting Note.

Notice of Meeting means the Notice of Meeting and Explanatory Memorandum issued by the Company in relation to the General Meeting.

Offers means the Public Offer and the Other Offers.

Offer Period means the period in which the Company will accept Application Forms for the Offers being the period beginning on the Opening Date and closing on the Closing Date.

Official List means the official list of the ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offers, as set out in the "Indicative Timetable" immediately before Section 1 of this Prospectus.

Option means an option to acquire a Share on the terms and conditions set out in either Section 8.3 (in the case of the Advisor Options) or Section 8.4 (in the case of the Free Attaching Options and the Existing Options).

Other Offers means the Greenbase Vendor Offer, the Advisors Offer and the Conversion Offer.

Partner means an IT Service Provider who has entered into a distribution partnership with Dropsuite to sell Dropsuite's products.

Performance Share means a performance share in the Company to be issued pursuant to the Greenbase Vendor Offer.

Pro-Forma Financial Information has the meaning given in Section 2.18.

Proposed Acquisition means the Greenbase Acquisition pursuant to the Share Sale Agreements.

Proposed Acquisition Agreements means the formal agreements to effect the Proposed Acquisition as set out in Section 5.1.

Proposed Directors means Mr Charif Elansari and Mr Theo Hnarakis.

Prospectus means this prospectus.

Public Offer means the public offer of up to 80,000,000 Shares at an issue price of \$0.10 to raise \$8,000,000 before costs.

Public Offer Application Form means the application form attached to, or accompanying, this Prospectus relating to the Public Offer

Recommendations means *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council.

Related Party has the meaning given in the Corporations Act.

Restricted Securities means securities held under the escrow provisions of the ASX Listing Rules.

Risk Management means the strategy used to control outcomes to a known or predictable range of gains or losses.

SaaS means Software as a Service.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Shares offered under this Prospectus.

S\$ means Singapore dollars.

Share Sale Agreements means the Greenbase Share Sale Agreement and the Dropsuite Share Sale Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the Company's share registry in relation to the Offers, Advanced Share Registry Limited.

Shareholder means a holder of one or more Shares.

SMEs means Small and Medium enterprises.

Tennant Creek Project means the package of granted tenements held by Tennant Gold Pty Ltd, located in and around Tennant Creek in the Northern Territory and comprising 41 mining leases covering approximately 376.8ha at Juno and Nobles Nob.

US\$ means United States Dollars.

Vendor Offer means the Greenbase Vendor Offer.

Vendor Offer Application Form means the application form attached to, or accompanying, this Prospectus relating to the Vendor Offer.

WST means Western Standard Time as observed in Perth, Western Australia.

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Schedule 1 - Greenbase Vendors and Greenbase Vendor Securities

1. Immediately prior to completion of the acquisition of Dropsuite by Greenbase

	Holder	Greenbase Shares	Greenbase Performance Shares	Greenbase Convertible Notes	Fully Diluted Holding
1.	Anthony Short	1	-		1
2.	AAG Management Pty Ltd (ACN 125 476 824)	22,820,000	3,150,000	-	25,970,000
3.	Phillip Carlton	9,780,000	1,350,000	-	11,130,000
4.	Tornado Nominees Pty Ltd <ATF Angus Middleton Super Fund>	-	-	1,000,000	1,000,000
5.	Leftshoe Investments ATF <Henningsen Investment Trust>			500,000	500,000
6.	Nina Tatarowicz			253,580	253,580
7.	Mohamad El-Ansari			5,134,720	5,134,720
8.	Goldfire Pty Ltd			2,000,000	2,000,000
9.	Bizmark Pty Ltd A.T.F Magdolna Fonda Trust			1,000,000	1,000,000
10.	PA Meagher Pty Ltd <PA Meagher Super Fund A/C>			500,000	500,000
11.	Futurity Private Pty Ltd			500,000	500,000
12.	S&CJ Pty Ltd <ATF Falcon Gold Super Fund A/c>			600,000	600,000
13.	Ezium Holdings Pty Ltd			300,000	300,000
14.	Australco Super Investments Pty Ltd <Hnarakis Family S/F A/c>			1,000,000	1,000,000
15.	Blueseas Super Fund (need correct name)			1,300,000	1,300,000
16.	Carrello's Investments Pty Ltd<The Carrello Family A/c>			300,000	300,000

17.	Allpower Pty Ltd			400,000	400,000
18.	Clouday Pty Ltd<Smith Super Fund>			500,000	500,000
19.	AFB Dominion Investments Pty Ltd			200,000	200,000
20.	Mr James Michael Coles			500,000	500,000
21.	Mr Kenneth Ernest Clark			500,000	500,000
22.	Mr Ean Frederick Marshall			500,000	500,000
23.	Mr Adrian lee			500,000	500,000
24.	Mr Murry John Hewett & Mrs Dianne Lorraine Hewett			500,000	500,000
25.	Kenny Powar			1,000,000	1,000,000
26.	Hallcrest Investments Pty Ltd			1,000,000	1,000,000
27.	Phillip Anthony Carlton			1,000,000	1,000,000
28.	Omar Kabbara			1,533,600	1,533,600
29.	Adel Bitar			4,260,000	4,260,000
30.	David Bajada			218,100	218,100
	Total	32,600,001	4,500,000	27,000,000	64,000,001

2. On completion of the acquisition of Dropsuite by Greenbase

	Holder	Greenbase Shares	Greenbase Performance Shares	Greenbase Convertible Notes	Fully Diluted Holding
1.	Anthony Short	1	-	-	1
2.	AAG Management Pty Ltd (ACN 125 476 824)	22,820,000	3,150,000	-	25,970,000
3.	Phillip Carlton	9,780,000	1,350,000	-	11,130,000
4.	Greenbase and Dropmysite Convertible Noteholders	-	-	27,000,000	27,000,000

	Holder	Greenbase Shares	Greenbase Performance Shares	Greenbase Convertible Notes	Fully Diluted Holding
5.	Hatcher Pte Ltd	141,473,474	-	-	141,473,474
6.	Crystal Horse Investments Pte Ltd	5,811,462	-	-	5,811,462
7.	GMO Cloud K.K.	3,390,023	-	-	3,390,023
8.	Jeremy Yap En-Sek	1,816,079	-	-	1,816,079
9.	500 Startups II, L.P.	1,507,228	-	-	1,507,228
10.	Claude Calleja	2,421,439	-	-	2,421,439
11.	Carl William Coryell-Martin	242,149	-	-	242,149
12.	Matthew Teo Poh Leng	2,542,514	-	-	2,542,514
13.	Amatar Pte Ltd	3,736,491	-	-	3,736,491
14.	Jillian Jane Wood Fearon	1,271,257	-	-	1,271,257
15.	Tracy-Anne Fearon	908,046	-	-	908,046
16.	David Enright Ritchie	908,046	-	-	908,046
17.	Anna Maria Calleja as trustee for the Calleja Family Trust	454,017	-	-	454,017
18.	John Anthony Fearon	41,095,184	-	-	41,095,184
19.	Charif El Ansari	18,080,514	10,800,000	-	28,880,514
20.	Yutaka Shinohara	707,899	-	-	707,899
21.	Choy Kum Jin	114,286	-	-	114,286
22.	Wong Liang Zan	309,106	-	-	309,106
23.	Tan Seok Hoon	86,077	-	-	86,077
24.	Ooi Bee Gaik	185,387	-	-	185,387
25.	Ronald Thomas Hart Jnr	5,085,028	9,900,000	-	14,985,028
26.	Akash Nemani	71,508	-	-	71,508

	Holder	Greenbase Shares	Greenbase Performance Shares	Greenbase Convertible Notes	Fully Diluted Holding
27.	Ankur Srivastava	495,790	-	-	2,945,790
28.	William Afendy	79,454	-	-	79,454
29.	Nishad Vindana Warusavithana	127,126	-	-	127,126
30.	Yu Chao Te	137,715	-	-	137,715
31.	Ridley Ruth	11,748,486	8,100,000	-	19,848,486
32.	Misuzu Minamigawa	187,523	1,200,000	-	1,387,523
33.	Chamith Lakmal Jayaweera	190,689	2,250,000	-	2,440,689
34.	Udit Berlia	190,689	2,000,000	-	2,190,689
35.	Judah Johns	190,689	1,800,000	-	1,990,689
36.	Jeremy Alex Snyder	265,566	-	-	265,566
37.	Gabriela Andermatt	463,195	-	-	463,195
38.	Sejal Kantilal	1,836,369	-	-	1,836,369
39.	Rene Beil	1,869,498	-	-	1,869,498
40.	Dondi Sasmita	-	3,150,000	-	3,150,000
41.	Ganeshwara Herawan Hananda	-	2,250,000	-	2,250,000
42.	Yasitha Pandithawatta	-	1,100,000	-	1,100,000
	TOTAL	282,600,004	49,500,000	27,000,000	359,100,004

Schedule 2 - Terms and conditions attaching to Performance Shares

The following is a summary of the terms and conditions of the Performance Shares:

1. DEFINITIONS

In these terms and conditions, unless the context otherwise requires:

"AAG" means AAG Management Pty Ltd (ACN 125 476 824) or nominee.

"Agreement" means the agreement to which these terms and conditions are attached.

"Change in Control Event" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the court, by order, approves the proposed scheme of arrangement, but will not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company.

"Class A Performance Share" means a Class A Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class A Milestone and these terms.

"Class A Milestone" means Dropmysite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of A\$15,000 or more per month for a minimum of three consecutive months.

"Class B Performance Share" means a Class B Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class B Milestone and these terms.

"Class B Milestone" means Dropmysite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of A\$30,000 or more per month for a minimum of three consecutive months.

"Class C Performance Share" means a Class C Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class C Milestone and these terms.

"Class C Milestone" means Dropmysite achieving audited gross revenue from AAG signed distributors or sales representatives under the master distribution agreement of A\$60,000 or more per month for a minimum of three consecutive months.

"Class D Performance Share" means a Class D Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class D Milestone and these terms.

"Class D Milestone" means Dropmysite achieving audited monthly revenues of A\$150,000 or more for a minimum of three consecutive months.

"Class E Performance Share" means a Class E Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class E Milestone and these terms.

"Class E Milestone" means Dropmysite achieving audited monthly revenues of A\$300,000 or more for a minimum of three consecutive months.

"Class F Performance Share" means a Class F Performance Share issued by the Company in accordance with the Agreement and that is subject to the Class F Milestone and these terms.

"Class F Milestone" means Dropmysite achieving audited monthly revenues of A\$600,000 or more for a minimum of three consecutive months.

"Company" means Excalibur Mining Corporation Limited (ACN 008 021 118).

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Dropmysite" means Dropmysite Pte Ltd (Registration No. 201135917D) and also referred to as "Dropsuite".

"Expiry Date" means:

- (a) in relation to the Class A Performance Shares, five years from the date of issue;
- (b) in relation to the Class B Performance Shares, five years from the date of issue;
- (c) in relation to the Class C Performance Shares, five years from the date of issue;
- (d) in relation to the Class D Performance Shares, five years from the date of issue;
- (e) in relation to the Class E Performance Shares, five years from the date of issue; and
- (f) in relation to the Class F Performance Shares, five years from the date of issue.

"Performance Share" means a Class A Performance Share, Class B Performance Share, Class C Performance Share, Class D Performance Share, Class E Performance Share or Class F Performance Share.

"Performance Shareholder" means the holder of a Performance Share.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a holder of Shares.

2. DIVIDEND

Performance Shareholders are not entitled to a dividend.

3. CONVERSION

3.1 The Performance Shares will convert into Shares in accordance with this clause 8.3.

Conversion of Class A Performance Share

- 3.2 Subject to clauses 3.14 to 3.16, each Class A Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class A Milestone.

Conversion of Class B Performance Share

- 3.3 Subject to clauses 3.14 to 3.16, each Class B Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class B Milestone.

Conversion of Class C Performance Share

- 3.4 Subject to clauses 3.14 to 3.16, each Class C Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class C Milestone.

Conversion of Class D Performance Share

- 3.5 Subject to clauses 3.14 to 3.16, each Class D Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class D Milestone.

Conversion of Class E Performance Share

- 3.6 Subject to clauses 3.14 to 3.16, each Class E Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class E Milestone.

Conversion of Class F Performance Share

- 3.7 Subject to clauses 3.14 to 3.16, each Class F Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the Class F Milestone.

Conversion after Expiry Date

- 3.8 If the Class A Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class A Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class A Performance Shares on issue into one Share. For the avoidance of doubt, the Class B Performance Shares, Class C Performance Shares, Class D Performance Shares, Class E Performance Shares and Class F Performance Shares are independent and will not convert in such circumstances.
- 3.9 If the Class B Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class B Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class B Performance Shares on issue into one Share. For the avoidance of doubt, the Class A Performance Shares, Class C Performance Shares, Class D Performance Shares, Class E Performance Shares and Class F Performance Shares are independent and will not convert in such circumstances.
- 3.10 If the Class C Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class C Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class C Performance Shares on issue into one Share. For the avoidance of doubt, the Class A Performance Shares, Class B Performance

Shares, Class D Performance Shares, Class E Performance Shares and Class F Performance Shares are independent and will not convert in such circumstances.

- 3.11 If the Class D Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class D Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class D Performance Shares on issue into one Share. For the avoidance of doubt, the Class A Performance Shares, Class B Performance Shares, Class C Performance Shares, Class E Performance Shares and Class F Performance Shares are independent and will not convert in such circumstances.
- 3.12 If the Class E Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class E Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class E Performance Shares on issue into one Share. For the avoidance of doubt, the Class A Performance Shares, Class B Performance Shares, Class C Performance Shares, Class D Performance Shares and Class F Performance Shares are independent and will not convert in such circumstances.
- 3.13 If the Class F Milestone is not met by 5.00pm (Perth time) on the Expiry Date of the Class F Performance Shares, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class F Performance Shares on issue into one Share. For the avoidance of doubt, the Class A Performance Shares, Class B Performance Shares, Class C Performance Shares, Class D Performance Shares and Class E Performance Shares are independent and will not convert in such circumstances.

Takeover Provisions

- 3.14 If the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- 3.15 The Performance Shareholders will give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 may result in the contravention of section 606(1), failing which the Company will assume that the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 will not result in any person being in contravention of section 606(1).
- 3.16 The Company may (but is not obliged to) by written notice request the Performance Shareholders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 may result in the contravention of section 606(1). If the Performance Shareholders do not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 may result in the contravention of section 606(1) then the Company will assume that the conversion of Performance Shares (or part thereof) under clauses 3.2 to 3.7 will not result in any person being in contravention of section 606(1).

After Conversion

- 3.17 The Shares issued on conversion of any Performance Share will as and from 5.00pm (WST) on the date of allotment rank equally with and confer rights identical with all other Shares then on issue. Shares issued on conversion of the Performance Share must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

No Conversion on Change in Control

- 3.18 If prior to the Expiry Date a Change in Control Event occurs, the Shares will continue to be held by the Performance Shareholder on the same terms and conditions.

4. ISSUE OF SHARES FOR NO CONSIDERATION

The Company will allot and issue Shares immediately upon conversion of the Performance Shares for no consideration and will record the allotment and issue in the manner required by the Corporations Act.

5. RECONSTRUCTION

In the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of securities of the Shares, the Performance Shares will be reconstructed, consolidated or divided in the same proportion as the Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the Performance Shareholders which are not conferred on the Shareholders.

6. WINDING UP

- 6.1 If the Company is wound up prior to conversion of all of the Performance Shares into Shares then the Performance Shareholders will have:
- 6.1.1 no right to be paid cash for the Performance Shares; and
 - 6.1.2 no right to participate in surplus assets or profits of the Company on winding up.

7. NON-TRANSFERABLE

The Performance Shares are not transferable.

8. COPIES OF NOTICES AND REPORTS

The Performance Shareholders have the same right as Shareholders to receive notices, reports and audited accounts and to attend general meetings of the Company but are only entitled to vote in the circumstances referred to in clause 9.

9. VOTING RIGHTS

The Performance Shareholders will have no right to vote, subject to the Corporations Act.

10. DIVIDENDS

The Performance Shareholders are not entitled to a dividend.

11. RETURN OF CAPITAL

The Performance Shareholders will have no right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares.

13. NO OTHER RIGHTS

The Performance Shares give the Performance Shareholders no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions

14. PERFORMANCE SHARE MILESTONE CONDITIONS

The Performance Share milestone conditions are detailed in Section 2.11.

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