

# VERILUMA

15 September 2016

## STATEMENT OF COMMITMENTS BASED ON ACTUAL FUNDS RAISED – \$3,500,000

Veriluma Limited (formerly Parmelia Resources Limited) (**the Company**) intends to apply funds raised from the Offer over the first two years following re-admission of the Company to the official list of ASX as follows:

Item	Notes	Amount of Funds \$'000s	Percentage of Funds %
Total pre-Completion pro-forma cash	1	303.0	
Total funds raised under the Offer (before costs)	2, 3	3,500.0	
<b>Total Funds Available</b>		<b>3,803.0</b>	
Completion expenses	4	428.1	11.3
Repayment of Veriluma Shareholder Loans	5	485.9	12.8
Veriluma product development	6	1,476.3	38.8
Veriluma product commercialisation		900.4	23.7
Veriluma product legal costs		180.8	4.8
Administration		140.3	3.6
Employee Expenses		191.2	5.0
<b>Total Allocated Funds</b>		<b>3,803.0</b>	<b>100.0</b>

### Notes:

1. Total pre-Completion pro-forma cash represents the sum of the cash reserves of the Company and Veriluma as at 30 June 2016
2. Total funds raised under the Public Offer of 50,000,000 Shares at an Offer Price of 7.0 cents each (before costs)
3. The minimum and maximum subscription for the Public Offer is \$3,500,000. If less than \$3,500,000 is raised, Completion will not occur and any funds raised under the Public Offer will be returned to investors, without interest.
4. Refer to table below for the itemised costs of Completion:

**VERILUMA LIMITED** ABN 142 901 353

#### Registered Office

Suite 12, Level 1, 11 Ventnor Avenue  
PO Box 52, West Perth WA 6872  
Tel: +61 8 6141 3500 | Fax: +61 8 6141 3599

#### Principal Place of Business

33 Atchison Street  
St Leonards NSW 2065  
Tel: +61 22 8039 0533 | E: info@veriluma.com

Estimated Cost	Notes	Amount \$'000s
ASX Fees		32.5
ASIC Fees		2.1
Lead Manager fees	4(a)	210.0
Legal, Accounting and Due Diligence Expenses	4(b)	140.0
Investigating Accountant Fees	4(c)	15.0
Shareholders General Meeting/Share Registry Costs		10.0
Printing and miscellaneous		18.5
<b>Total Costs of Completion</b>		<b>428.1</b>

- (a) The Company has agreed to pay to the Lead Manager a fund raising fee of 6% (exclusive of goods and services tax) of amounts raised under the Public Offer. Details of the Lead Manager's fees can be found in Section 9.5.1 of the Prospectus.
- (b) Details of legal fees can be found in Section 10.8 of the Prospectus.
- (c) Details of Investigating Accountant's fees can be found in Section 10.8 of the Prospectus.
5. Details of the Veriluma Shareholder Loans can be found in Section 9.4.3 of the Prospectus. At the date of this Prospectus, it is the intention of Veriluma that \$79,211 of these Veriluma Shareholder Loans owed to Ms Whitelock will be repaid by Veriluma from its own proceeds generated from the business activities of Veriluma. The balance of the Veriluma Shareholder Loans will be repaid by the Company at Completion from the proceeds of the Public Offer subject to ASX approval.
6. Refer to table below for further details of Veriluma product development:

Estimated Cost	Notes	Amount \$'000s
General		32.6
Software maintenance and enhancements	6(a)	483.3
Customer solutions development – pre and post sales	6(b)	960.4
<b>Total Costs of Completion</b>		<b>1,476.3</b>

- (a) "*Software maintenance and enhancement*" includes the costs associated with the maintenance and support of the Veriluma software for its customers. In addition to this and as stated in Section 2.5.10 of the Prospectus Veriluma is intends to add functionality to the software. Veriluma's plans include offering automated work-flow, problem reasoning interfaces, machine learning, structured and unstructured data feeds/integration, and data mining/analytics. The costs to develop new enhanced functionality are included in this amount.
- (b) During the process of securing new customers, Veriluma spends time developing new model solutions which are directed to the industries and the requirements of each application. This is referred to as "*customer solutions development*". During the "*pre sales*" phase pilot or prototype models are often developed as a proof of concept to validate Veriluma's software. During the "*post sales*" phase, models are developed which meet the specific needs of each customer and solve their problems. The costs associated with developing new models which provide applications for Veriluma's customers are included here. Once a model is developed for a specific application it may be sold to different customers with only minor changes to meet customer specific needs.

Jay Stephenson  
**COMPANY SECRETARY**