

15 December 2017

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Entitlement Offer closes fully subscribed

The directors are pleased to announce that the company's entitlement offer (Offer) of New Shares at a price of 2.5 cents per share, pursuant to a prospectus dated 21 November 2017 (the Prospectus), has closed fully subscribed with the take up of **58,963,784** New Shares, the maximum number of New Shares capable of issue on a 1 for 4 basis as at the Record Date.

37,877,704 New Shares were taken up as a result of entitlement acceptances and applications were received from existing shareholders for the entire shortfall of **21,086,080** New Shares. These applications have been accepted in accordance with the provisions of Clause 6.8 of the Prospectus.

The total capital raised from the issue is **\$1,474,095** before costs.

The New Shares will be issued and allotted on 19 December 2017.

J N Pitt
Chairman