



22 July 2016

ASX ANNOUNCEMENT

CONFIRMATION UNDER SECTION 708(5)(E) OF THE CORPORATIONS ACT

On 21 July 2016 the Company allotted 7,500,000 fully paid ordinary shares to sophisticated investors via a Placement to raise \$7,500,000 before costs. In addition, 2,500,000 Options exercisable at 15 cents on or before 31 July 2019.

Pursuant to section 708A(5)(e) of the Corporations Act, the Company The Company hereby notifies ASX under section 708A(5)(e) of the Act that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. The Company is providing this notice under paragraph (5)(e) of section 708A of the Act;
3. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company;
4. As at the date of this notice, the Company has complied with section 674 of the Act; and
5. As at the date of this notice, there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the shares.

Yours faithfully

A handwritten signature in black ink, appearing to be "Jay Stephenson", written over a light grey circular scribble.

Jay Stephenson
COMPANY SECRETARY