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ASX Announcement

24 June 2015

SHARES ISSUED WITH SECURITY HOLDER APPROVAL UNDER LISTING RULE 7.1A

With reference to the share placement made on 23 June 2015 of 16,666,667 shares at \$0.09 per share, the following information is provided in accordance with Listing Rule 7.1 A.4(b).

(a) Details of the dilution to the existing holders of ordinary securities caused by the issue:

The Company issued 16,666,667 shares under Listing Rule 7.1A. This resulted in the following dilution to existing shareholders:

Number of shares on issue prior to share issue	482,676,037	Dilution
Shares issued under Listing Rule 7.1A	16,666,667	3.3%
Total Shares on issue	499,342,704	

(b) Where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate.

On 1 June 2015, the Company announced the undertaking of a share placement to Cedrus Investments Ltd to raise \$2.5 million in two tranches. This issue of 16,666,667 shares is the second and final tranche. Given the difficult market conditions for raising funds, particularly from retail investors, and the time required to do so, the availability of a placement from an eligible investor was considered to be an efficient and expedient method for raising funds.

(c) Details of any underwriting arrangements, including any fees payable to the underwriter.

The placement was not underwritten.

(d) Any other fees or costs incurred in connection with the issue

A Placement Fee of 6% of the funds raised will be paid, plus ASX and share registry related fees or costs.

ENDS

Further enquiries:

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