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3 November 2016

STATEMENT TO NSX - PROGRESS OF RIGHTS ISSUE

Summary of the current position

The rights issue (fully paid shares) closed for Australian Residents on 31 October 2017.

The total number of Ordinary shares, fully paid, on Offer under this issue was 6,925,037.

Fifty one (51) Australian resident Members elected to support the Offer, applying for 1,033,659 fully paid shares.

Of the 51 applications – 927,814 were as entitlements, the remainder as "additional", a further 105,845.

Thus, the "shortfall" number continuing as available to the wider public, and to any Overseas Resident Member, is 5,891,378.

Directors intend to place these "shortfall" fully paid Ordinary shares to persons who may apply in the ordinary course of business, for whatever quantity. One application was received 2 November 2017 for 60,000 of the shortfall shares and accepted by Directors today, as a placement.

There will be no change to the terms of issue.

Cash raised as at 31 October, 2017

The cash amount available to the Company from this issue is \$41,682.95, less costs.

A debt reduction (fees \$10,000) will be recorded in the accounts of the Company, in lieu of cash.

Information for Members

Directors have arranged for Members to meet informally on Saturday 25 November 2017. Location and time details are available on email request.

F.L.Hunt,
Company Secretary.