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23 June 2017

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(1 page by email)

Dear Madam

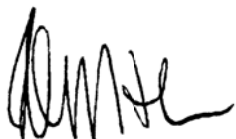
NEW ISSUE OVERSUBSCRIBED

The Directors are pleased to advise that the Company's offer of new securities, as detailed in the Prospectus dated 25 May 2017, has been well supported by the Company's shareholders and new investors with the issue being oversubscribed.

As detailed in the Company's Appendix 3B – New Issue Announcement, Application for Quotation of Additional Securities dated 25 May 2017, a total of 78,459,963 fully paid ordinary shares and 78,459,963 options, each to acquire 1 fully paid ordinary share at any time up to 30 November 2018 for \$0.06, will be issued by the Company.

The Directors acknowledge the ongoing support of the Company's shareholders and new investors.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn8962