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UPDATE ON ACQUISITION OF DIRECTMONEY AND ASSOCIATED CAPITAL RAISING

Basper Limited (ASX: BER) (**Basper**) previously announced on 24 March 2015 its intention to enter the rapidly growing marketplace lending industry with the acquisition of DirectMoney Pty Ltd (**DirectMoney**) and undertaking of an associated capital raising offer and application to re-commence trading on ASX.

Basper wishes to advise by way of update that it has now entered into a mandate with Bell Potter Securities to act as Lead Manager to the offer.

The amount of the offer will be increased to a minimum of $10 million up to a maximum of $15 million (up from a minimum of $5 million up to a maximum of $10 million in the previous announcement), with the ability to accept over-subscriptions.

Bell Potter Securities has provided in-principle agreement to underwrite the offer in respect of the minimum amount of $10 million (subject to the parties negotiating a formal underwriting agreement).

Details of the offer and the underwriting arrangements will be contained in a prospectus to be lodged with ASIC. Any investors wishing to participate in the offer will need to consider the prospectus and complete the application form accompanying it.

Basper is currently in the process of preparing the prospectus, notice of meeting and other documentation required to give effect to the transaction.

Basper now expects that a shareholder meeting to consider the transaction (as well as constitute an AGM for the 2014 year) will be held in late-June, with a view to, subject to shareholder approval, satisfying any remaining conditions precedent to the transaction and re-commencing trading on ASX by the end of June 2015. The notice of meeting is expected to be despatched to shareholders in late-May, with the prospectus to be lodged with ASIC and ASX as soon as possible following despatch of the notice of meeting.

-ENDS-

For further information, please contact:

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