

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

| | |
|-------------------------------------|----------------|
| Name of entity | ABN/ARSN |
| ELLERSTON ASIAN INVESTMENTS LIMITED | 82 606 683 729 |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|-----------------------------------|-----------|
| 1 | Type of buy-back | On-Market |
| 2 | Date Appendix 3C was given to ASX | 13/9/16 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | Before previous day | Previous day | |
|---|--|--------------|--------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 9,057,762 | 50,000 |

+ See chapter 19 for defined terms.

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| | | | |
|---|--|---|-------------|
| 4 | Total consideration paid or payable for the shares/units | \$7,952,405.37 since the commencement of the buyback. | \$47,237.75 |
|---|--|---|-------------|

| | |
|----------------------------|-----------------|
| Before previous day | Previous |
|----------------------------|-----------------|

| | | | |
|---|--------------------------------------|---|--|
| 5 | If buy-back is an on-market buy-back | highest price paid: \$0.9450 lowest price paid: \$0.9350 | highest price paid: \$0.9500 lowest price paid: \$0.9400 highest price allowed under rule 7.33: \$0.9900 |
|---|--------------------------------------|---|--|

Participation by directors

| | | |
|---|--------------------|----|
| 6 | Deleted 30/9/2001. | No |
|---|--------------------|----|

How many shares/units may still be bought back?

| | | |
|---|---|---------------------|
| 7 | If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 2,892,238 remaining |
|---|---|---------------------|

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
or, for trusts only:
2. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.

+ See chapter 19 for defined terms.

3. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 31/07/17
(Company Secretary)
Print name: Ian Kelly