

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 | 13/9/17 |

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 | 2,200,000 since the commencement of the buyback. | 75,000 |
| 4 Total consideration paid or payable for the shares/units | \$2,155,456.89 since the commencement of the buyback. | \$74,947.50 |

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

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

| | | |
|--|--------------------------------|---|
| 5 If buy-back is an on-market buy-back | highest price paid: \$1.000 | highest price paid: \$1.000 |
| | lowest price paid: \$0.9900 | lowest price paid: \$0.9950 |
| | | highest price allowed under rule 7.33: \$1.037 |

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 | 8,623,574 remaining |
|---|---------------------|

Compliance statement

- The company is in compliance with all Corporations Act requirements relevant to this buy-back.



Sign here: Date: 25/10/17
 (Company secretary)

Print name: Ian Kelly
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+ See chapter 19 for defined terms.