



29 December 2014

Manager Announcements
Company Announcements Office
Australian Securities Exchange
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

Summary of Announcement

Issue of Shares

Details of Announcement

The Directors' wish to advise that (i) the Company has placed 5,507,692 shares at a price of 6.5 cents per share, raising \$358,000; (ii) issued 20,000,000 shares to Loh Kuwei Lam as repayment of a debt of \$1,300,000; and (iii) issued 53,076,923 shares to Joseph Gutnick, Mordechai Gutnick or their nominees as repayment of a debt of \$3,450,000. The issues of shares referred to in (i) to (iii) were approved by shareholders at the annual general meeting held on 27 November 2014 (refer resolutions 4 to 6).

At the annual general meeting held on 27 November 2014, the Company obtained shareholder approval to the placement of 200 million ordinary shares. The Company also wishes to advise that its current intention is to only issue 80 million shares of the total 200 million shares approved.

Yours sincerely,

PETER LEE
Company Secretary