



15 January 2015

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

Dear Sirs,

Summary of Announcement

Issue of Incentive Shares

Details of Announcement

The Company wishes to advise that pursuant to the shareholder approval obtained at the annual general meeting held on 27 November 2014, it has issued 18,000,000 shares to Joseph Gutnick. The Company also wishes to advise that in respect to the shares issued to Mr. Gutnick, Mr. Gutnick and the Board have agreed that the shares will be held in voluntary escrow until such time that the Company has both (i) commenced commercial production; and (ii) made an operating profit after tax of at least A\$2 million, within a twelve month period from the beginning of production."

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Lee'.

PETER LEE
Company Secretary