

ASX Announcement**3 November 2014****Rizhao Port Group Logistics Co. Ltd and Wise Energy Group Company Limited**

On Friday evening, 31 October 2014 the Company received a Notice of Appointment of Receivers and Managers from Ian Francis and Michael Ryan of FTI Consulting (FTI) pursuant to Section 429 of the Corporations Act in which they purport to have been appointed as receivers and managers by Rizhao Port Group Logistics Co. Ltd (Rizhao), one of the Company's junior secured creditors.

The Company's repeated requests for details of the relevant Rizhao officer authorising the appointment have been refused by both FTI and solicitors Mony De Kerloy. The Company has notified FTI and Mony De Kerloy that their actions contravene the specific provisions of the Priority and Subordination Deed in which any such appointment is not permitted without the consent of the first ranking security holder, General Nice Recursos Comercial Offshore De Macaw Limitada (GNR) which has not provided such consent.

The Company's solicitors have notified all of the Company's employees and suppliers and alerted them that no Company property or information is to be delivered to FTI until further notice.

The Company's advisers Chimaera Capital Markets, has had initial discussions with Rizhao and are meeting with them in Rizhao tomorrow morning to progress the refinancing of amounts owing to Rizhao. These initial discussions together with discussions with representatives of Wise Energy Group Company Limited (Wise) have confirmed that the action taken appears to have been initiated by Wise. Rizhao, Wise, FTI and Mony De Kerloy have been notified that their actions have caused damage to the Company and all rights have been reserved.

The Company and its major shareholder and senior secured creditor, GNR, have been in continuous discussions to ensure that all appropriate action is taken to preserve the Company's financial position. GNR has now advised the Company that it will appoint a receiver and require that Rizhao withdraw the appointment immediately. GNR has advised the Company that upon the removal of FTI it intends to work co-operatively with management to ensure that interruptions to operations is minimised and the Company proceed to refinance the Rizhao debt as soon as practicable. The Company will make further announcements within the next 48 hours.

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