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ASX Announcement

01 May 2015

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Issue of Share options

Please be advised of the following changes to the Company's share options.

1. Pursuant to directors' reviewing senior management long term incentive arrangements (LTI's), the Company has issued 580,644 unquoted share options with vesting periods over three years (ASX Code: PNWAV).

Yours faithfully

Andrew Moffat
Chairman