

19 October 2015

ASX RELEASE

ASX Code: WAC

WITHDRAWAL OF PROSPECTUS

Wild Acre Metals Limited ('Wild Acre' or the 'Company') wishes to advise that following receipt of an interim stop order and subsequent discussions with the Australian Securities and Investments Commission ('ASIC'), the Company has chosen to withdraw the prospectus dated 25 August 2015 ('Prospectus'). As such, all funds received to date will be returned to applicants in coming days. As a result the Company has consented to a final stop order being imposed by ASIC on the Prospectus.

This decision has been made in light of issues that have been raised by ASIC concerning the Nuheara intelligent earbud technology ('the Technology').

ASIC was concerned that the Company's disclosure in the Prospectus, the Investor Presentation released on the ASX on 10 September 2015 and Nuheara's promotional materials made available on the internet (including social media), did not disclose reasonable grounds that the earbuds with the described specifications could be produced at all or within the indicated time frames and sold at a profit for the stated price.

Nuheara and the Company acknowledge the early stage of development of the Technology and associated commercialisation risks as highlighted in the Prospectus. To clarify, at this stage Nuheara has only produced a functioning desktop development prototype. Nuheara is yet to produce a working wearable earbud prototype. The image of the earbud in the Prospectus and shown on the internet is a representation of what the earbuds may look like. As yet, Nuheara has not produced a prototype earbud that can operate in the ear as depicted. Therefore, at this stage the Company is unable to disclose reasonable grounds for the product specifications, product pricing and product availability timeframes. Previous statements made by the Company with respect to these matters, including in the Prospectus and the Investor Presentation are therefore retracted.

Accordingly, investors and shareholders are cautioned to ensure that all information in the Prospectus and other disclosures by Nuheara and the Company with respect to the availability of the earbuds and their proposed features and pricing are disregarded before making an on-market or off-market investment decision.

Whilst the Board is disappointed with this outcome, the Company and Nuheara are committed to completing the acquisition and are currently negotiating revised terms. The Company will make an announcement once agreement has been reached with Nuheara.

Over the coming months, Nuheara will continue to develop the Technology with the goal of transitioning from a functioning desktop development prototype to a functioning wearable earbud prototype. If an extension to the completion date of the current agreement between the Company and Nuheara is agreed it should not be relied on as an indication that Nuheara has reasonable grounds to believe that the Technology will be in the form of a functioning wearable earbud prototype by this time.

Wild Acre will continue to update the market of the progress of the acquisition. Upon completion of the wearable earbud prototype, the Company intends to release a new prospectus to complete the transaction.

As the acquisition agreement remains on foot and is not yet completed, the Company's securities will remain suspended from trading on ASX until it can re-comply with Chapters 1 and 2 of the Listing Rules.