



13 November 2015

The company confirms:

1. The conditions to the Equity offer and Vendor offer have been satisfied.
2. Satisfaction of all the conditions precedent and completion of the acquisition of Alice Queen Pty Ltd pursuant to the terms of the binding terms sheet including:
 - a. Issue of 110,700,298 fully paid shares (on a post consolidation basis) at a deemed issue price of \$0.055 per share issued to the Vendors;
3. The consolidation of all of the existing ordinary shares and options of the Company on a 10 for 1 basis.
4. There have been no material subsequent events to alter the Company's statement of financial position as detailed in Section 6 of the Prospectus.
5. There are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.
6. The Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.

Yours sincerely,

Ian Hobson
Company Secretary