

18 December 2015

ASX Announcement

**CLOSE OF OFFERS & COMPLETION OF THE ACQUISITION OF DEPARTMENT 13 LLC**

The Company is pleased to confirm:

1. The Offers pursuant to the Replacement Prospectus dated 2 December 2015 have closed fully subscribed for the maximum raising of A\$6m;
2. Completion of the acquisition of Department 13 LLC;
3. Appointment of the new directors to the company being Jonathan Hunter, Kathleen Kiernan, Gavin Rezos, Al Teller and Philip George; and
4. Resignation of directors Brandon Munro, Peter Pawlowitsch and Philip Werrett.

The re-instatement date will be notified when determined.

Ian Hobson

Company Secretary