

15 February 2016

Statement of Commitments

An updated statement of commitments is detailed below.

Use of Funds (A\$)	Funds Available Post Acquisition	Post-Acquisition / Year 1 Spend	Year 2 Spend	Total Spend
Pre-offer Cash	4,434,757			
Total Funds Raised Under The Offer	12,000,000			
Total Funds Available	16,434,757			
Expenses of the Offer		657,000	-	657,000
Capital Raising Fees		720,000	-	720,000
Debt Refinancing		8,526,368	-	8,526,368
Additional Marketing Budget		1,250,000	750,000	2,000,000
Working Capital/Capital available to manage growth		2,265,695	2,265,695	4,531,389
Total Funds Applied		13,419,063	3,015,695	16,434,757

Dean Fraser

Company Secretary