

25 February 2016

Attention: Wade Baggott

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By email: Wade.baggott@asx.com.au

Dear Wade,

The Company confirms:

1. Satisfaction of all the conditions precedent and completion of the Term Sheet including:
 - (a) Issue of 140,000,000 fully paid shares under the Public Offer.
 - (b) Issue of 201,250,000 fully paid shares to the Vendors under the Vendor Offer.
 - (c) Issue of 24,802,321 fully paid shares to the Facilitator pursuant to the Facilitation Offer, and
 - (d) Issue of 20,000,000 Management Options and 30,000,000 Underwriter Options.
2. The completion of the acquisition of Nuheara Pty Ltd with the effect that:
 - (a) The Company has acquired 100% of the issued capital of Nuheara Pty Ltd, and
 - (b) The Vendor Offer shares have been distributed to the Vendor shareholders.
3. The conditions of the Offer have been satisfied.
4. The appointment of the proposed directors Justin Miller, David Cannington and Michael Ottaviano and the resignation of the existing directors Jeffrey Moore and William Brown to take place on 25 February 2016.
5. Despatch of each of the following on 25 February 2016:
 - (a) In relation to all holdings on the CHESSE sub-register, a notice from the Company under ASX Operating Rule 8.9.1.
 - (b) In relation to all other holdings, issuer sponsored holding statements.
 - (c) Any refund of money.
6. There have been no material subsequent events to alter the Company's statement of financial position as detailed in Section 5.5 of the Prospectus dated 25 January 2016.
7. There are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.
8. The Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.

Yours sincerely,



GRANT J. MOONEY
Chairman