

10 May 2016

ISSUE OF SECURITIES

The following information is provided in accordance with Listing Rule 7.12.1

- | | | |
|----|---|---|
| a) | Class of security: | Ordinary Shares |
| | ISIN: | NZBRME0003S8 |
| b) | Number of ordinary shares issued: | 14,662,299 |
| c) | Issue Price: | \$0.6200 |
| d) | Payment: | Cash |
| e) | Amount paid up: | Fully paid up |
| f) | Principal terms: | Same terms as those ordinary shares already on issue |
| g) | Percentage of the total class of securities issued (after the issue): | 10.18% |
| h) | Reason for the issue: | Shares issued upon the exercise of warrants (Exercise date: 6 May 16) |
| i) | Specific authority for the issue: | The terms of the issue of warrants |
| j) | Terms or conditions of the issue: | The shares rank <i>pari passu</i> with existing ordinary shares |
| k) | Total number of ordinary shares in existence after the issue: | 144,067,715 (excluding treasury stock of 234,000) |
| l) | n/a | |
| m) | Date of issue: | 10 May 2016 |

CONVERSION OF WARRANTS AT 10 May 2016:

The following details are provided for the purposes of listing rule 7.12.9

- a) 14,662,299 warrants have been converted into 14,662,299 ordinary shares
- b) n/a
- c) 16,749,793 warrants lapsed as they were not exercised on 6 May 2016