

31 August 2012

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attn: Ms Fiona Murphy

Dear Ms Murphy

Grant of ASX Waiver

The Company advises that it has applied for and has been granted a waiver from ASX Listing Rule 7.3.2.

The waiver applies to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue to Ariona Company SA of a maximum of 40,700,000 convertible notes ("Convertible Notes"), not to state that 10,000,000 of the Convertible Notes will be issued no later than 3 months after the date of the meeting, on the following conditions:

- the Notice states that the 10,000,000 Convertible Notes will be issued no later than 12 months from the date that is 5 business days after the date of the meeting;
- any annual report released during the period in which the 10,000,000 Convertible Notes are issued or remain to be issued, discloses details of the Convertible Notes that have been issued and/or which remain to be issued; and
- the Company releases the terms of this waiver to the market immediately.

Yours Faithfully



Jerry Monzu
Company Secretary