

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 2 MARCH 2015

ISSUE OF PERFORMANCE RIGHTS

The Company announces that a total of 9,000,000 Performance Rights have been issued to Directors pursuant to shareholder approval obtained at the Annual General Meeting of the Company held on 28 November 2014.

The Performance Rights were allocated as follows:

- Mr Pat Volpe 4,000,000 Performance Rights
- Mr Avi Kimelman 4,000,000 Performance Rights
- Mr David Herszberg 1,000,000 Performance Rights

The Performance Rights will not be listed.

Performance Conditions

The Performance Rights will only be exercisable into Ordinary Shares if the following performance conditions are met:

- the volume weighted average price of Ordinary Shares over the 20 days prior to 30 June 2015 is at least 4 cents per share; and
- the Director is still a Director of the Company on 30 June 2015.

If the conditions are met then the Performance Rights will vest and may be exercised into Ordinary Shares on a one-for-one basis.

If the conditions are not met then the Performance Rights will lapse.

An Appendix 3B form together with Appendix 3Y forms for each Director are attached.

Ramon Jimenez
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BISAN LIMITED

ABN

75 006 301 800

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | PERFORMANCE RIGHTS. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 9,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>PERFORMANCE RIGHTS ARE ISSUED UNDER THE BISAN LIMITED PERFORMANCE RIGHTS PLAN WHICH WAS APPROVED AT THE ANNUAL GENERAL MEETING ON 28 NOVEMBER 2014.</p> <p>RIGHTS WILL VEST AND MAY BE EXERCISED INTO ORDINARY SHARES ON A ONE-FOR-ONE BASIS IF THE VOLUME WEIGHTED AVERAGE PRICE OF ORDINARY SHARES OVER THE 20 DAYS PRIOR TO 30/06/2015 IS AT LEAST 4 CENTS (\$0.04) PER SHARE AND THE HOLDER IS STILL A DIRECTOR OF THE COMPANY ON 30/06/2015. NO CONSIDERATION IS PAYABLE ON THE EXERCISE OF RIGHTS.</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|---|---|
| 4 | <p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>ORDINARY SHARES ISSUED AS A RESULT OF THE VESTING AND EXERCISE OF PERFORMANCE RIGHTS WILL RANK EQUALLY WITH ALL OTHER ORDINARY SHARES THEN ON ISSUE.</p> |
| 5 | Issue price or consideration | <p>NIL. RIGHTS ISSUED PURSUANT TO SHAREHOLDER APPROVAL AT THE ANNUAL GENERAL MEETING ON 28 NOVEMBER 2014.</p> |
| 6 | <p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>PERFORMANCE INCENTIVE.</p> |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p> | <p>YES.</p> |
| 6b | The date the security holder resolution under rule 7.1A was passed | <p>28 NOVEMBER 2014</p> |
| 6c | Number of +securities issued without security holder approval under rule 7.1 | <p>NIL</p> |

+ See chapter 19 for defined terms.

| | | |
|----|---|---|
| 6d | Number of +securities issued with security holder approval under rule 7.1A | NIL |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | 9,000,000 MEETING HELD ON 28 NOVEMBER 2014. |
| 6f | Number of +securities issued under an exception in rule 7.2 | NIL |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | N/A |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | RULE 7.1 – 35,348,171 RULE 7.1A – 23,565,447 |
| 7 | +Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B. | 27 FEBRUARY 2015 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable) | Number | ⁺ Class |
| | | 235,654,476 | ORDINARY SHARES |

| | | | |
|---|---|------------|--|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable) | Number | ⁺ Class |
| | | 25,523,290 | UNLISTED OPTIONS EXERCISE PRICE 8 CENTS (\$0.08) EACH EXPIRING 31/12/15. |
| | | 37,130,895 | UNLISTED OPTIONS EXERCISE PRICE 5 CENTS (\$0.05) EACH EXPIRING 31/12/18. |
| | | 9,000,000 | UNLISTED PERFORMANCE RIGHTS ISSUED 27/02/2015. |

| | | | |
|----|--|---|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | THE COMPANY DOES NOT YET HAVE A DIVIDEND POLICY. PAYMENT OF FUTURE DIVIDENDS WILL DEPEND UPON THE FUTURE PROFITABILITY AND FINANCIAL POSITION OF THE COMPANY. | |
|----|--|---|--|

Part 2 - Pro rata issue

| | | |
|----|--|-----|
| 11 | Is security holder approval required? | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |
| 13 | Ratio in which the ⁺ securities will be offered | N/A |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | N/A |
| 15 | ⁺ Record date to determine entitlements | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|--|-----|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | N/A |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | N/A |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

| | | |
|----|---|-----|
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

⁺ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

| |
|--|
| |
|--|

- 42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)

| Number | ⁺ Class |
|--------|--------------------|
| | |

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

 Date: ..2 MARCH 2015...
(Company Secretary)

Print name:RAMON JIMENEZ.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | | | |
|--|--|--|--|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | | | |
| Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 148,523,581 | | |
| Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items | Number 37,130,895 50,000,000 | Date 28/07/2014 17/02/2015 | Issue Type Placement Placement |
| Subtract the number of fully paid +ordinary securities cancelled during that 12 month period | NIL | | |
| “A” | 235,654,476 | | |

+ See chapter 19 for defined terms.

| | |
|--|--|
| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 35,348,171 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | NIL |
| “C” | NIL |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| <p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p> | 35,348,171 |
| <p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p> | NIL |
| Total [“A” x 0.15] – “C” | 35,348,171 <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

Part 2

| | |
|--|---|
| Rule 7.1A – Additional placement capacity for eligible entities | |
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | 235,654,476 |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | 23,565,447 |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items | |
| “E” | NIL |

+ See chapter 19 for defined terms.

| | |
|--|---|
| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
| “A” x 0.10 <i>Note: number must be same as shown in Step 2</i> | 23,565,447 |
| Subtract “E” <i>Note: number must be same as shown in Step 3</i> | NIL |
| Total [“A” x 0.10] – “E” | 23,565,447 <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become the property of ASX and may be made public.*

Introduced 30/9/2001. Amended 01/01/11.

| | |
|-----------------------|----------------|
| Name of entity | BISAN LIMITED |
| ABN | 75 006 301 800 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------|
| Name of Director | PATRICK JOHN VOLPE |
| Date of last notice | 18/12/2013 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Vermar Pty Ltd is the registered holder of the securities. Mr Volpe has a voting power of more than 20% in Vermar Pty Ltd and has a relevant interest in the securities pursuant to section 608(3)(a) of the Corporations Act 2001. |
| Date of change | 27/02/2015 |
| No. of securities held prior to change | A. 15,000,000 B. Nil |
| Class | A. Ordinary Shares (fully paid). B. Performance Rights (issued 27/02/2015). |
| Number acquired | A. Nil B. 4,000,000 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| Number disposed | A. Nil B. Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation. | Nil |
| No. of securities held after change | A. 15,000,000 B. 4,000,000 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | Issue of Performance Rights as approved by shareholders at the Annual General Meeting on 28 November 2014. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed. | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation. | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|--|-----|
| Were the interests in the securities detailed above traded during a ⁺closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided/ | N/A |

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become the property of ASX and may be made public.*

Introduced 30/9/2001. Amended 01/01/11.

| | |
|-----------------------|----------------|
| Name of entity | BISAN LIMITED |
| ABN | 75 006 301 800 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | AVROHOM KIMELMAN |
| Date of last notice | 06/12/2013 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <p>Kushkush Investments Pty Ltd is the registered holder of the securities. Mr Kimelman's spouse has a voting power of more than 20% in Kushkush Investments Pty Ltd and has a relevant interest in the securities pursuant to section 608(3)(a) of the Corporations Act 2001.</p> <p>Mr Kimelman has an underlying beneficial interest in securities held by ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>.</p> |
| Date of change | 27/02/2015 |
| No. of securities held prior to change | A. 13,945,589 B. 2,000,000 C. Nil |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|---|
| Class | A. Ordinary Shares (fully paid). B. Unlisted Options exercisable at 8 cents (\$0.08) each expiring 31/12/2015. C. Performance Rights (issued 27/02/2015). |
| Number acquired | A. Nil B. Nil C. 4,000,000 |
| Number disposed | A. Nil B. Nil C. Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation. | Nil |
| No. of securities held after change | A. 13,945,589 B. 2,000,000 C. 4,000,000 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | Issue of Performance Rights as approved by shareholders at the Annual General Meeting on 28 November 2014. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed. | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation. | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

| | |
|--|-----|
| Were the interests in the securities detailed above traded during a ⁺closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided/ | N/A |

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become the property of ASX and may be made public.*

Introduced 30/9/2001. Amended 01/01/11.

| | |
|-----------------------|----------------|
| Name of entity | BISAN LIMITED |
| ABN | 75 006 301 800 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | DAVID HERSZBERG |
| Date of last notice | 10/10/2013 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Denman Audio Pty Ltd is the registered holder of the securities. Mr Herszberg is a Director of Denman Audio Pty Ltd. |
| Date of change | 27/02/2015 |
| No. of securities held prior to change | A. 5,800,000 B. 1,000,000 C. Nil |
| Class | A. Ordinary Shares (fully paid). B. Unlisted Options exercisable at 8 cents (\$0.08) each expiring 31/12/2015. C. Performance Rights (issued 27/02/2015). |
| Number acquired | A. Nil B. Nil C. 1,000,000 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| Number disposed | A. Nil B. Nil C. Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation. | Nil. |
| No. of securities held after change | A. 5,800,000 B. 1,000,000 C. 1,000,000 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | Issue of Performance Rights as approved by shareholders at the Annual General Meeting on 28 November 2014. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed. | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation. | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|--|-----|
| Were the interests in the securities detailed above traded during a ⁺closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided/ | N/A |

⁺ See chapter 19 for defined terms.