

WAVENET INTERNATIONAL LIMITED

ABN 50 087 139 428



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16 January 2015

Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade Perth WA 6000

ANNOUNCEMENT – Rights Issue

Wavenet International Limited (ASX:WAL) is pleased to announce that, following shareholder approval at its AGM on 23 December 2014, it will undertake a 1 for 1 entitlement issue to all eligible shareholders on the record date, 27 January 2015, of 55,477,660 shares at an issue price of \$0.01 per share.

The share issue will raise approximately \$554,777 before costs and will be applied to funding Wavenet's taxation liabilities and working capital.

The issue is partly underwritten by Westwall Holdings Pty Ltd.

Non-renounceable 1 for 1 Entitlement issue to eligible shareholders registered on the record date, 4.00pm AWST, 27 January 2015.

The Entitlement Issue will offer each Eligible Shareholder the right to subscribe for one (1) new share ("New Share") in the capital of the Company for every one (1) share held by that shareholder on the Record Date, at an issue price of 1 cent per New Share to raise up to \$554,777 before expenses of the Entitlement Issue.

The Entitlement Issue will open on 30 January 2015 and close on 9 February 2015.

The timetable for the share issue program follows below.

For further information please contact Mr Laurie Holyoak on (08) 9435 3800.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'L.S. Holyoak', is written over a horizontal line.

L.S. Holyoak
Company secretary

ENTITLEMENT ISSUE INDICATIVE TIMETABLE

Announce Rights Issue offer and apply for quotation of New Shares	<i>16 JANUARY 2015</i>
Lodge Rights Issue Offer, Appendix 3B and Cleansing Statement and Shareholder Approval with ASX	<i>MONDAY 19 JANUARY 2015</i>
Record Date	<i>TUESDAY 27 JANUARY 2015</i>
Despatch Rights Issue Offer to shareholders	<i>THURSDAY 29 JANUARY 2015</i>
Open Date	<i>FRIDAY 30 JANUARY 2015</i>
Closing Date	<i>MONDAY 9 FEBRUARY 2015</i>
Underwriter take up	<i>FRIDAY 13 FEBRUARY 2015</i>
Quote securities	<i>FRIDAY 13 FEBRUARY 2015</i>
Notify ASX of under subscription	<i>FRIDAY 13 FEBRUARY 2015</i>
Issue date	<i>MONDAY 16 FEBRUARY 2015</i>