



14 May 2015

Mr Ben Tippet  
Australian Securities Exchange  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

**Listing Rule 14.7 - Waiver**

The Company wishes to advise that it has been granted a waiver under LR 14.7 to issue the following securities as approved by shareholders at the Meeting held on 10 November 2014 later than 3 months after the date of shareholder approval.

- up to 30,000,000 fully paid shares at an issue price of \$0.20 per share with one free attaching option exercisable at \$0.25 within 36 months of the date of reinstatement, under a public offer; and
- up to 5,000,000 fully paid incentive shares at an issue price of \$0.0001 per share with one free attaching option exercisable at \$0.25 within 36 months of the date of reinstatement, to Canton McKenzie (Hong Kong) Pty Ltd (or its nominee).

The waiver is granted subject to satisfaction of the conditions below, as follows:

- The Capital Raising Securities are issued no later than 10 August 2015 and otherwise on the same terms as approved by shareholders on 10 November 2014; and
- The terms of this waiver are released to the market immediately.

The Company will keep the market informed on any further developments in due course.

Yours sincerely,

Simon Lill  
Chairman