

12 January 2016

Cheng Tang
Advisor, Listing Compliance (Melbourne)
ASX Limited
Level 4, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Dear Cheng

ASX LISTING APPLICATION

The Company confirms each of the following:

1. Close of the offer under the replacement prospectus dated 8 December 2015 (the "Prospectus") and completion of the issue of 35,000,000 ordinary shares at an issue price of \$0.20 per share.
2. The Company has received cleared funds for the complete amount of the issue price of every security issued to every successful applicant for securities under the Prospectus;
3. The Company has an appropriate spread of shareholders and in any case that:
 - a. there are at least 300 shareholders, each having a parcel of shares with a value of at least \$2,000; and
 - b. at least 50% of the Company's ordinary shares are not held by related parties,in each case excluding restricted securities.
4. The completion of the issue of 2,859,250 options exercisable at 20 cents expiring 30 June 2019 and no further issues up to the 5,000,000 options as contemplated in the Prospectus has been made.
5. The terms and conditions of the performance shares set out in the Prospectus at pages 111 to 113 are the full terms and conditions.
6. Despatch of each of the following.
 - a. In relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1.
 - b. In relation to all other holdings, issuer sponsored holding statements.
 - c. All refund money.

Yours faithfully



Ian Hobson
Company Secretary