

12 June 2018

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

Dear Madam

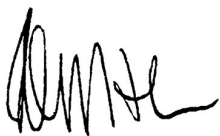
**NEW ISSUE OVERSUBSCRIBED**

The Directors are pleased to advise that the Company's offer of new securities, as detailed in the Prospectus dated 10 May 2018, has been well supported by the Company's shareholders and new investors with the issue being oversubscribed.

As detailed in the Company's Appendix 3B – New Issue Announcement, Application for Quotation of Additional Securities dated 10 May 2018, a total of 98,078,690 fully paid ordinary shares and 98,078,690 options, each to acquire 1 fully paid ordinary share at any time up to 12 December 2019 for \$0.05, will be issued by the Company.

The Directors acknowledge the ongoing support of the Company's shareholders and new investors.

Yours sincerely



Peter J. Nightingale  
Company Secretary

pjn9429