

Perth, Australia
2 July 2013

GALAXY RECOMMENCES CAPITAL RAISING

Highlights

- Galaxy re-launches 1 for 1 pro-rata non-renounceable entitlement issue at \$0.08 per share to raise up to \$46.7 million (before costs)
- Supplementary Prospectus and revised timetable attached
- Offer closing 22 July 2013
- Major shareholders endorse re-launch of Entitlement Issue, proactive discussions continuing

The Board of Galaxy Resources Ltd (ASX: GXY) ("Galaxy" or "the Company") advises shareholders it has recommenced a 1 for 1 pro-rata non-renounceable capital raising ("Entitlement Offer" or the "Offer") at \$0.08 per share to raise up to \$46.7 million (before costs).

A Supplementary Prospectus is attached to this document and will, along with the Prospectus, be mailed to eligible shareholders. The Supplementary Prospectus, dated 2 July 2013, is intended to be read in conjunction with the Prospectus, issued 27 May 2013. Other than as set out in the Supplementary Prospectus, all details in relation to the Prospectus and the Offer remain unchanged.

The Offer will now close on 22 July 2013 at 7.00pm (AEST).

It remains Galaxy's intention to raise up to approximately \$46.7 million (before costs) through the Offer. As stated previously, proceeds will be used for corporate working capital (including interest payments), costs associated with the Sal de Vida Lithium and Potash Brine Project, to reduce debt levels and re-structure Galaxy's balance sheet.

Galaxy interim Managing Director Anthony Tse said: "After a short delay, our major shareholders have endorsed the recommencement of this process and the appointment Martin Rowley, co-founder of First Quantum Minerals and former Chairman of Lithium One Inc, to our Special Management Committee. Proactive discussions with those groups are to continue throughout the capital raising process."

Eligible Galaxy shareholders are invited to participate in the Offer, which is a one (1) for one (1) pro-rata Offer of up to 584,355,501 new fully paid ordinary shares ("New Shares") at an offer price of \$0.08 per New Share. Applicants will also receive three (3) free attaching New Options for every two (2) New Shares subscribed. As set out in the Supplementary Prospectus, the Minimum subscription under the Offer is now \$12 million. The Offer is not underwritten.

The New Shares to be issued under the Offer will rank equally with the existing Galaxy shares. Subject to satisfying the requirements for quotation, the New Options will also be tradeable on ASX, enabling New Option holders to, potentially realise value for the New Options through selling them on ASX if they so choose.

Shareholders who choose not to take up their entitlement will receive no value in respect of their entitlements and their shareholding in the Company will be diluted.

Patersons Securities Limited is Lead Manager to the Entitlement Offer. Deutsche Bank is the Corporate Adviser leading debt refinancing and potential non-core asset sales initiatives.

The revised timetable of key dates is set out below:

Event	Date**
Lodgement of Prospectus	27 May 2013
"Ex" Date	30 May 2013
Record Date to determine Entitlements	5 June 2013
Lodgement of Supplementary Prospectus	2 July 2013
Prospectus and Supplementary Prospectus with Application Form dispatched	8 July 2013
Offer opens for receipt of Applications	8 July 2013
Closing date for acceptances	22 July 2013 at 7.00pm (AEST)
New Securities quoted on a deferred settlement basis	23 July 2013
Allotment and issue of New Securities	30 July 2013
Trading of New Securities expected to commence	31 July 2013

** The above dates are indicative only. The Company, in conjunction with Patersons, reserves the right vary the above dates, subject to ASX Listing Rules and Corporations Act.

Eligible Shareholders will receive a copy of the Prospectus and Supplementary Prospectus and application form shortly. You must follow the instructions in the application form to take up your entitlements.

If you have any questions, please call the Company Secretary on +61 8 9215 1700 at any time between 8.30am to 5.30pm (WST), Monday to Friday before the Offer closes, or consult your stockbroker or professional adviser.

A copy of the Prospectus and Supplementary Prospectus can be viewed on the website of the ASX or alternatively at the Company's website at www.galaxylithium.com.

--ENDS--

For personal use only

For more information, please contact:

Corporate

Anthony Tse
Managing Director
Galaxy Resources Ltd
Tel (office): +61 (0)8 9215 1700
Email: ir@galaxylithium.com

Media Contact

Jane Munday
FTI Consulting
Tel (office): +61 (0)8 9485 8888
Tel (mobile): + 61 (0)488 400 248
Email: jane.munday@fticonsulting.com

About Galaxy (ASX: GXY)

Galaxy Resources Ltd ("Galaxy") is an Australian-based global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, China, Canada and Argentina. The Company is a lithium producer listed on the Australian Securities Exchange (Code: GXY) and is a member of the S&P/ASX 300 Index.

Galaxy wholly owns the Jiangsu Lithium Carbonate Plant in China's Jiangsu province. The Jiangsu Plant will eventually produce 17,000 tpa of battery grade lithium carbonate, becoming the largest producer in the Asia Pacific region and the fourth largest in the world.

Galaxy is also advancing plans to develop the Sal de Vida (70%) lithium and potash brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of 60% of global lithium production. Sal de Vida has excellent promise as a future low cost brine mine and lithium carbonate processing facility.

The Company owns Mt Cattlin (100%) spodumene project near Ravensthorpe in Western Australia and the James Bay (100%) Lithium Pegmatite Project in Quebec, Canada.

Lithium compounds are used in the manufacture of ceramics, glass, electronics and are an essential cathode material for long life lithium-ion batteries used to power e-bikes and hybrid and electric vehicles. Galaxy is bullish about the global lithium demand outlook and is positioning itself to become a major producer of lithium products.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Galaxy.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Not For Release in US

This announcement has been prepared for publication in Australia and may not be released in the U.S. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

GALAXY RESOURCES LIMITED
ABN 11 071 976 442

SUPPLEMENTARY PROSPECTUS

1 IMPORTANT NOTICE

This document (**Supplementary Prospectus**) contains particulars of changes to and supplements the prospectus dated 27 May 2013 (**Prospectus**) issued by Galaxy Resources Limited (**Company**) that was lodged with the ASIC on that date.

This Supplementary Prospectus is dated 2 July 2013 and was lodged with ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between the Prospectus and this Supplementary Prospectus, the terms of this Supplementary Prospectus will prevail.

Terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus, unless indicated or the context requires otherwise.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the New Securities being offered under the Prospectus (as amended by this Supplementary Prospectus), or any other matter, you should consult your professional advisers.

This Supplementary Prospectus will be issued in both hard copy and electronic versions. A copy of this Supplementary Prospectus can be downloaded from the website of the Company at www.galaxylithium.com, or the ASX website.

2 REASON FOR THE ISSUE OF THE SUPPLEMENTARY PROSPECTUS

As announced to the ASX on:

- (a) 27 June 2013, the Company has established a Special Management Committee as an advisory committee reporting to the Board with recommendations, following a review of the Company's current business, operations and financial structuring, as well as the future Board composition;
- (b) 11 June 2013, Mr Iggy Tan resigned as Managing Director of the Company and Mr Anthony Tse (previously an Executive Director with the Company), has been appointed interim Managing Director of the Company; and
- (c) 6 June 2013, the Company entered into a \$5 million bridging loan facility with Deutsche Bank AG (**Loan Facility**), secured against the assets of the Galaxy group. The proceeds from the bridging facility will be used for working capital and convertible bond interest payment. The maturity date of the Loan Facility is the earlier of 3 months from the date of drawdown under the Loan Facility and settlement of the rights issue Offer.

As a result of the circumstances set out above, some of information set out in the Prospectus has been updated and accordingly, this Supplementary Prospectus has been lodged to rectify any possible defects in the Prospectus as a result of the change in circumstances.

For personal use only

Under the Offer, Eligible Shareholders are still entitled to subscribe for New Shares at an issue price of A\$0.08 or CAD\$0.08¹ per New Share on the basis of one (1) New Share for every one (1) Existing Share held on the Record Date and will receive three (3) free attaching New Options for every two (2) New Shares subscribed for and allotted under the Offer.

3 ADDITIONAL LETTER FROM THE CHAIRMAN

Dear Shareholders

As you may be aware, former Managing Director Mr. Iggy Tan resigned from the Company as of 10 June 2013 and the Board has appointed Mr. Anthony Tse as Interim Managing Director. In addition, the Board has also recently announced on 27 June 2013 the establishment of a Special Management Committee, along with the appointment of Mr. Martin Rowley to the same. The Committee has been formed to report to the Board with recommendations after reviewing the Company's current business and operations, as well as the future Board composition. This review has commenced.

In light of the above and in considering the information contained in the Prospectus with regards to current Jiangsu Plant operations, the Board remains materially satisfied with the accuracy of that information although it notes the following:

1. The Jiangsu Lithium Carbonate Plant is in production and is targeting to become operationally cash flow positive during Q3 2013, subject to sales and the progress of the ramp-up to full production. During September 2013, lithium carbonate feedstock will change from Mt. Cattlin to feedstock from Talison's Greenbushes Mine and it is not clear at this stage how the Plant will respond to the change in feedstock.

While the use of the new feedstock will, on the whole, be beneficial for the Plant, we think that there may be delays occurring as a result of making minor technical adjustments to the Plant in order to process the new specification feedstock. This may also have a temporary impact on the percentage of design capacity that can be achieved during this adjustment period and as a consequence when the Plant becomes cash flow positive.

So far, we have been able to achieve periodic run rates of up to 60% throughput but expect that once any adjustments to the Plant have been made to process the new feedstock, the percentage of design capacity will increase more quickly and that production rates and sales will increase as the Plant ramps up.

2. Further to the previous discussions on cost savings in the Prospectus, an additional \$2.7 million (above and beyond the previously targeted cost savings of \$4.3 million) has been targeted to further reduce corporate and other overhead costs over the next 12 months from \$7.9 million to below \$5.2 million.
3. In view of the delays to the Prospectus capital raising process and to give a larger buffer if only the Minimum Subscription for the Offer is raised, we have taken a more conservative position by increasing that sum from \$8 million to \$12 million. Upon completion of the Offer process, the Company will continue with its efforts to

¹ The issue price of CAD\$0.08 per New Share is calculated on the issue price of A\$0.08 and the A\$/CAD\$ exchange rate of 0.9998 quoted from the Reserve Bank of Australia as at 24 May 2013.

restructure the balance sheet and reduce debt levels, to strengthen the Company overall.

While the interruption to the Offer timetable has been frustrating, important progress has been made and we believe that this Supplementary Prospectus will provide Shareholders with a greater understanding of the Company's strategic plans in the short to medium term and that you will continue to support Galaxy by participating in this investment opportunity.

Yours faithfully

Craig Readhead
Chairman

4 CHANGES TO THE PROSPECTUS

4.1 Summary of changes

The Prospectus is amended to reflect the following changes:

- (a) Mr Iggy Tan has resigned as Managing Director of the Company and Mr Anthony Tse has been appointed interim Managing Director;
- (b) the Company has established the Special Management Committee as an advisory committee reporting to the Board with recommendations, following a review of the Company's current business, operations and financial structuring, as well as the future Board composition;
- (c) the Minimum Subscription amount to be raised under the Offer has been increased from \$8 million to \$12 million;
- (d) the effect of the Offer on the Pro Forma Consolidated Statement of Financial Position of the Company as at 31 December 2012 and the capital structure of the Company, as a result of the Loan Facility and changes to the Minimum Subscription amount;
- (e) the Directors have revised the proposed allocation of proceeds raised from the Offer, including (but not limited to) as a result of the Loan Facility and changes to the Minimum Subscription amount; and
- (f) the indicative timetable for the Offer has been updated.

Accordingly, the Prospectus is specifically amended by making the changes listed below and all consequential amendments as a result of the changes listed below. Page numbers and section references below correspond to pages and sections referred to in the Prospectus.

4.2 Resignation of Mr Iggy Tan

- (a) The Letter from the Chairman in section 1 of the Prospectus is amended by removing the sign off from Mr Iggy Tan.
- (b) The column in the table in section 9.3 of the Prospectus detailing Mr Iggy Tan's direct and indirect interest in securities in the Company is removed.
- (c) The details in the Corporate Directory in section 10 of the Prospectus are updated to:

- (i) remove the details regarding Mr Iggy Tan; and
- (ii) amend Mr Anthony Tse's title from "Executive Director" to "Interim Managing Director".

4.3 Jiangsu Lithium Carbonate Plant Production Rates and Schedule

The Jiangsu Lithium Carbonate Plant is in production and is targeting to become operationally cash flow positive during Q3 2013, subject to sales and the progress of the ramp-up to full production. During September 2013, lithium carbonate feedstock will change from Mt. Cattlin to feedstock from Talison's Greenbushes Mine and it is not clear at this stage how the Plant will respond to the change in feedstock.

References in the Prospectus regarding the production rates and target schedule at the Jiangsu Lithium Carbonate Plant are to be read together with, and amended to the extent of inconsistency with, the additional information regarding the operations at the Jiangsu Lithium Carbonate Plant set out in the Additional Letter from the Chairman in section 3 of this Supplementary Prospectus.

4.4 Costs Savings

- (a) The Letter from the Chairman in section 1 of the Prospectus, and section 2.5 of the Prospectus, are each amended as follows:
 - (i) the reference to the Company targeting further cost savings of \$4.3 million to bring corporate costs over the next 12 months to around \$7.9 million, is replaced with a reference to the Company targeting further cost savings of \$7 million to bring corporate costs over the next 12 months to below \$5.2 million; and
 - (ii) the reference to the salary cuts of 20% for the Managing Director and Board of Directors and 10-15% for executive management of the Company, is replaced with a reference to salary cuts of 20% for the Board of Directors and between 10-15% for the Interim Managing Director and executive management of the Company.
- (b) The reference in section 2.5 of the Prospectus to the expected total corporate costs reduction from 2012 levels, is increased from \$9.7 million to \$12.4 million.

4.5 Loan Facility

The following additional wording is inserted at the end of section 2.6 of the Prospectus:

*"As announced to the ASX on 6 June 2013, the Company entered into a \$5 million bridging loan facility with Deutsche Bank AG (**Loan Facility**), secured against the assets of the Galaxy group. The proceeds from the bridging facility will be used for working capital and convertible bond interest payment. The maturity date of the Loan Facility is the earlier of 3 months from the date of drawdown under the Loan Facility and settlement of the Offer."*

4.6 Capital Structure

As a result of the delays to the capital raising and to give a larger financial buffer in the event the Offer raises only the Minimum Subscription, the Directors have taken a more conservative position and have resolved to increase the Minimum Subscription for the Offer from \$8 million to \$12 million.

As a result of the above:

- (a) All references in the Prospectus to a Minimum Subscription of \$8 million are deemed to be amended to \$12 million.

- (b) The tables in section 4.4 and 5.5 of the Prospectus, and all other references in the Prospectus detailing the effect of the Offer on the capital structure of Galaxy, in respect of Shares and Options, are replaced with (or amended to reflect) the information set out below:

Shares	Minimum Subscription	Full Subscription
Prior to the Offer	584,355,501 ²	584,355,501 ²
New Shares issued pursuant to the Offer	150,000,000	584,355,501
Total	734,355,501	1,168,711,002

Options	Minimum Subscription	Full Subscription
Prior to the Offer	37,450,000 ³	37,450,000 ³
New Options issued pursuant to the Offer	225,000,000	876,533,252
Total	262,450,000	913,983,252

4.7 Purpose of the Offer

- (a) The table in section 5.1 of the Prospectus, and all other references in the Prospectus detailing how funds raised from the Offer will be apportioned, are replaced with (or amended to reflect) the information set out below:

Proceeds of the Offer	Fully Subscribed (million)	Subscribed for \$30 million (million)	Subscribed for \$20 million (million)	Minimum Subscription of \$12 million (million)
Corporate working capital (including interest payments and any repayments of short term financing)	\$21.8	\$17.0	\$12.6	\$5.1
Offer costs	\$3.2	\$2.2	\$1.6	\$1.1
Sal de Vida Lithium and Potash Brine Project costs	\$5.0	\$5.0	\$0	\$0
Debt reduction	\$16.7	\$5.8	\$5.8	\$5.8
ESTIMATED TOTAL	\$46.7	\$30	\$20	\$12

² This is made up of 572,505,144 Shares and 11,850,357 Special Voting Shares (which, effectively, may be voted by the holders of the remaining unexchanged 11,850,357 Exchangeable Shares in Galaxy Canada). These amounts are aggregated on the basis that ASX has confirmed that the voting rights attached to each Special Voting Share along with each Exchangeable Share (and its associated exchange rights and obligations) together upon and from their issue are to be treated as one Share in Galaxy for the purposes of the ASX Listing Rules.

³ Exercisable at various prices with various vesting and expiry dates.

For personal use only

4.8 Pro Forma Consolidated Statement of Financial Position

As a result of the Loan Facility and changes to the Minimum Subscription amount, the Pro Forma Consolidated Statement of Financial Position of the Company as at 31 December 2012 (including the assumptions) in section 5.4 of the Prospectus, is deleted and a new Pro Forma Consolidated Statement of Financial Position of the Company as at 31 December 2012 is as set out below:

	31 December 2012 (Audited)	Minimum Subscription		Full Subscription	
		Effect of Offer	31 December 2012 (Pro Forma)	Effect of Offer	31 December 2012 (Pro Forma)
	A\$			A\$	A\$
NON-CURRENT ASSETS					
Property, plant and equipment	169,735,813		169,735,813		169,735,813
Lease prepayment	1,367,025		1,367,025		1,367,025
Exploration and evaluation assets	135,782,341		135,782,341		135,782,341
Available-for-sale financial assets	216,196		216,196		216,196
Other receivables and prepayments	6,285,396		6,285,396		6,285,396
TOTAL NON-CURRENT ASSETS	313,386,771		313,386,771		313,386,771
CURRENT ASSETS					
Other receivables and prepayments	13,175,844		13,175,844		13,175,844
Inventories	18,869,647		18,869,647		18,869,647
Cash and cash equivalents	7,718,527	10,910,000	18,628,527	43,576,440	51,294,967
TOTAL CURRENT ASSETS	39,764,018	10,910,000	50,674,018	43,576,440	83,340,458
TOTAL ASSETS	353,150,789	10,910,000	364,060,789	43,576,440	396,727,229
NON-CURRENT LIABILITIES					
Provisions	5,313,782		5,313,782		5,313,782
Interest bearing liabilities	60,365,464		60,365,464		60,365,464
TOTAL NON-CURRENT LIABILITIES	65,679,246		65,679,246		65,679,246
CURRENT LIABILITIES					
Trade and other payables	13,116,519		13,116,519		13,116,519
Provisions	347,785		347,785		347,785
Interest bearing liabilities	107,779,160		107,779,160		107,779,160
TOTAL CURRENT LIABILITIES	121,243,464		121,243,464		121,243,464
TOTAL LIABILITIES	186,922,710		186,922,710		186,922,710
NET ASSETS	166,228,079	10,910,000	177,138,079	43,576,440	209,804,519
CAPITAL AND RESERVES					

For personal use only

Share capital	407,170,372	10,910,000	418,080,372	43,576,440	450,746,812
Reserves	32,207,502		32,207,502		32,207,502
Accumulated Losses	(305,906,197)		(305,906,197)		(305,906,197)
Non-controlling interests	32,756,402		32,756,402		32,756,402
TOTAL EQUITY	166,228,079	10,910,000	177,138,079	43,576,440	209,804,519

Assumptions for Unaudited Pro-forma Statement of Financial Position

The Pro-Forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2012 and the close of the Offer other than the following:

At Minimum Subscription:

- Increase in cash of \$10.91 million from the Offer (after costs of the Offer).
- The Company issues 150,000,000 New Shares at A\$0.08 or CAD\$0.08⁴ per New Share, and 225,000,000 free attaching New Options exercisable at A\$0.08 per New Option on or before 31 December 2014, pursuant to the Offer, to raise approximately \$10.91 million (after costs of the Offer).

At Full Subscription:

- Increase in cash of \$43.5 million from the Offer (after costs of the Offer).
- The Company issues 584,355,501 New Shares at A\$0.08 or CAD\$0.08⁵ per New Share, and 876,533,252 free attaching New Options exercisable at A\$0.08 per New Option on or before 31 December 2014, pursuant to the Offer, to raise approximately \$43.5 million (after costs of the Offer).

4.9 Changes to timetable

The Summary of Important Dates on page 11 of the Prospectus is replaced with the Summary of Important Dates set out below:

Lodgement Date	27 May 2013
"Ex" date	30 May 2013
Record date to determine Entitlements	5 June 2013
Lodge Supplementary Prospectus	2 July 2013
Prospectus and Supplementary Prospectus with Application Form dispatched	8 July 2013
Offer opens for receipt of Applications	8 July 2013
Closing date for acceptances	22 July 2013 at 7.00pm (AEST)

⁴ The issue price of CAD\$0.08 per New Share is calculated on the issue price of A\$0.08 and the A\$/CAD\$ exchange rate of 0.9998 quoted from the Reserve Bank of Australia as at 24 May 2013.

⁵ The issue price of CAD\$0.08 per New Share is calculated on the issue price of A\$0.08 and the A\$/CAD\$ exchange rate of 0.9998 quoted from the Reserve Bank of Australia as at 24 May 2013.

For personal use only

This Supplementary Prospectus is dated 2 July 2013 and intended to be read with the Prospectus dated 27 May 2013 relating to the Offer by Galaxy Resources Limited ABN 11 071 976 442

New Securities quoted on a deferred settlement basis	23 July 2013
Notify ASX of under subscriptions	25 July 2013
Allotment and issue of New Securities	30 July 2013
Dispatch of shareholding statements	31 July 2013
Trading of New Securities expected to commence	31 July 2013

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and Corporations Act.

All corresponding dates in the Prospectus are deemed to be amended to reflect this revised timetable.

4.10 Announcements

Since lodgement of the Prospectus, the following announcements have been made by the Company and are inserted into the table in section 9.1:

Date	Description of Announcement
27 June 2013	Galaxy Establishes Special Management Committee
25 June 2013	Rights Issue Timetable Extension
24 June 2013	Appendix 3B – Cancellation of Options
18 June 2013	Jiangsu May Production Update
12 June 2013	Prospectus Delay and Cancellation of Shareholder Briefings
11 June 2013	Resignation of Managing Director
11 June 2013	Final Director's Interest Notice – Tan
7 June 2013	Results of Adjourned Annual General Meeting
6 June 2013	Bridging Loan
5 June 2013	Letter to Shareholders – Rights Issue Briefing Sessions
31 May 2013	Adjournment of Annual General Meeting
31 May 2013	Annual General Meeting Presentation
27 May 2013	Letter to Shareholders – Rights Issue
27 May 2013	Appendix 3B – Rights Issue
27 May 2013	Rights Issue Prospectus

5 APPLICANTS AFFECTED BY THIS SUPPLEMENTARY PROSPECTUS

As the Offer under the Prospectus has not yet opened for acceptance, this Supplementary Prospectus will not affect any applicants and there are no withdrawal rights for any Applications for New Securities under the Offer.

For personal use only

6 COSTS OF THE SUPPLEMENTARY PROSPECTUS

In addition to the expenses of the Offer outlined in the Prospectus, there are expenses associated with the preparation of this Supplementary Prospectus. These expenses are payable by the Company to Allion Legal and are estimated to be approximately \$4,000 for legal fees.

7 DIRECTORS' AUTHORISATION

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed on behalf of the Directors pursuant to a resolution of the Board.



Mr Craig Readhead

Chairman

For personal use only