



ASX RELEASE | 11 APRIL 2018 | ASX:AON

Completion of Institutional Placement

Apollo Minerals Limited ("**Apollo Minerals**" or the "**Company**") is pleased to advise that it has completed its previously announced placement of 26.1 million shares to Institutional Investors to raise A\$6.0 million before costs.

The placement was made to leading European institutions including one of the world's largest mining funds.

Proceeds from the placement will be used to accelerate planned exploration programs including drilling and feasibility work at the Company's Couflens Project in France, progressing the adjacent Aurenere Project in neighbouring Spain and general working capital.

The placement was managed by Tamesis Partners LLP in London.

As a result of its increasing focus on the Couflens and Aurenere projects in the Pyrenees, the Company is looking to rationalise its portfolio of projects outside of Europe, which may include the spin off or sale of non-core projects including the Orpheus Project in the Fraser Range Province of Western Australia.

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About Apollo Minerals

Apollo Minerals Limited is developing the Couflens Project and the Aurenere Project which, when combined, cover a 97km² area in a highly prospective region of the Pyrenees.

The Couflens Project is located in the Pyrenees region of southern France and comprises a 42km² license area, within which lies the high grade historical Salau tungsten mine.

The mine was one of the world's highest grade tungsten mines, producing approximately 930,000 tonnes at 1.5% WO₃ for around 11,500 tonnes of WO₃ in concentrate, prior to its closure in 1986 following the rapid fall in the tungsten price caused by Chinese dumping of tungsten into global markets.

Apollo Minerals is focussed on two parallel work programs at the Couflens Project:

- (1) Brownfields activities within, and immediately adjacent to, the historical Salau tungsten mine. The deposit remains open at depth with previous drilling below the base of the existing underground development confirming continuation of the mineralised system. Both the underground development and infrastructure will be examined to determine the most efficient method to progress mine exploration, development activities and potential mine reactivation;
- (2) Continuation of an aggressive regional exploration program, focused initially on gold. Recent field campaigns have returned grades of up to 24.5 g/t gold from rock chip samples. Exploration will be focused on the multiple fault structures recognised within the major granodiorite intrusion at Salau and the discovery of shear hosted gold mineralisation associated with large fault structures extending along a 5km corridor to the west of the Salau mine area.

Progress made with both work programs has enhanced the Company's understanding of the geology and regional scale exploration potential of the area.

As a result, the Company has signed agreements to acquire the remaining 20% of the Couflens Project, which will increase its ownership to 100%, and to acquire a 75% interest in the Aurenere tungsten-gold project in the Lleida province in northern Spain.

The Aurenere Project comprises an Investigation Permit under application which covers an area of 55km², along strike from and adjacent to, the Company's Couflens Project. The Aurenere Project hosts an extension of the highly prospective corridor for tungsten and gold which strikes east-west through the Couflens Project and into the Aurenere Project area.

Apollo Minerals is developing its Projects in accordance with the highest standards of environmental, social, health and safety, and economic management.

All work programs are carried out with a strong commitment to both sustainable development and proactive stakeholder engagement as the Company seeks to develop and maintain positive relationships with its host communities and stakeholders.

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Information required under ASX Listing Rule 3.10.5A:

The Company issued 11,945,536 shares under Listing Rule 7.1 and 14,141,421 shares under Listing Rule 7.1A. Following issue of the shares, the Company has a remaining issue capacity under Listing Rule 7.1 of 7,516,596 shares and no remaining issue capacity under Listing Rule 7.1A.

The information required under ASX Listing Rule 3.10.5A is set out below:

- (a) Dilution to existing shareholders as a result of the issue under Listing Rule 7.1A is 9.1%, dilution to existing shareholders as a result of the issue under Listing Rule 7.1 is 7.8% and the total dilution to existing shareholders is 15.6%. The securities issued under Listing Rule 7.1A were issued to new security holders. The percentage of the post-placement capital is as follows:
 - (i) 84.4% held by pre-placement security holders who did not participate in the placement; and
 - (iii) 15.6% held by participants in the placement who were not previously security holders (including 8.4% held by those who participated under Listing Rule 7.1A).
- (b) The Company issued 14,141,421 shares under Listing Rule 7.1A because the placement is considered to be a more efficient mechanism for raising funds. The placement did not expose the Company to additional costs, a protracted process and market volatility that may have been experienced with a pro-rata issue or other type of issue in which existing ordinary shareholders would have been eligible to participate;
- (c) No underwriting arrangements were in place for the placement under Listing Rule 7.1A; and
- (d) A cash fee of 4.5% will be paid to brokers in connection with the placement under Listing Rule 7.1A. In addition, 500,000 unlisted options exercisable at \$0.30 each on or before 31 December 2020 have been issued to the managers of the placement.

The Company has also issued 1,500,000 shares following the exercise of unlisted options, and 650,000 unlisted options to a key consultant.

An Appendix 3B and Section 708A Notice are attached.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from announcements on 29 November 2017, 5 February 2018 and 27 March 2018. These announcements are available to view on www.apollominerals.com.au. The information in the original announcements that related to Exploration Results were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Apollo Minerals Limited

ABN

96 125 222 924

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares
(b) Ordinary Shares
(c) \$0.25 Incentive Options
(d) \$0.30 Incentive Options
(e) \$0.35 Incentive Options
(f) \$0.45 Incentive Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 26,086,957
(b) 1,500,000
(c) 150,000
(d) 500,000
(e) 200,000
(f) 300,000 |

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<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>(a) Ordinary fully paid shares (b) Ordinary fully paid shares (c) Unlisted options exercisable at \$0.25 each on or before 31 December 2020 (d) Unlisted options exercisable at \$0.30 each on or before 31 December 2020 (e) Unlisted options exercisable at \$0.35 each on or before 31 December 2020 (f) Unlisted options exercisable at \$0.45 each on or before 31 December 2020</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes (b) Yes (c) Not applicable (d) Not applicable (e) Not applicable (f) Not applicable</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.23 (b) 1,000,000 at \$0.05 and 500,000 at \$0.075 (c) Nil (d) Nil (e) Nil (f) Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) To accelerate planned exploration programs including drilling and feasibility work at the Couflens Project in France, progressing the Aurenere Project in Spain and general working capital (b) Exercise of unlisted options (c) Issued to a key consultant as an incentive to attract and retain their services (d) Issued to the managers of the placement in accordance with the terms of their mandate (e) Issued to a key consultant as an incentive to attract and retain their services (f) Issued to a key consultant as an incentive to attract and retain their services</p>

+ See chapter 19 for defined terms.

6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>17 November 2017</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>13,095,536</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>14,141,421</p>
6e	<p>Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>Nil</p>
6f	<p>Number of +securities issued under an exception in rule 7.2</p>	<p>1,500,000</p>
6g	<p>If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>Yes</p> <p>Issue date: 11 April 2018 Issue price: \$0.23 15 day VWAP: \$0.281477 (Source: IRESS)</p>
6h	<p>If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	<p>Not applicable</p>
6i	<p>Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>Capacity under rule 7.1 – 7,516,596 Capacity under rule 7.1A – Nil</p>

7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	11 April 2018																														
8	<p>Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">167,501,175</td> <td>Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	167,501,175	Ordinary shares																										
Number	+Class																															
167,501,175	Ordinary shares																															
9	<p>Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10,000,000</td> <td>Class A Performance Shares (1 for 1 conversion upon achievement of milestone)</td> </tr> <tr> <td style="text-align: center;">10,000,000</td> <td>Class B Performance Shares (1 for 1 conversion upon achievement of milestone)</td> </tr> <tr> <td style="text-align: center;">10,000,000</td> <td>Class C Performance Shares (1 for 1 conversion upon achievement of milestone)</td> </tr> <tr> <td style="text-align: center;">15,000,000</td> <td>Class D Performance Shares (1 for 1 conversion upon achievement of milestone)</td> </tr> <tr> <td style="text-align: center;">20,000,000</td> <td>Class E Performance Shares (1 for 1 conversion upon achievement of milestone)</td> </tr> <tr> <td style="text-align: center;">500,000</td> <td>\$0.05 unlisted options expiring 30 June 2018</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td>\$0.075 unlisted options expiring 30 June 2019</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td>\$0.20 unlisted options expiring 30 June 2020</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td>\$0.32 unlisted options expiring 30 November 2020</td> </tr> <tr> <td style="text-align: center;">150,000</td> <td>\$0.25 unlisted options expiring 31 December 2020</td> </tr> <tr> <td style="text-align: center;">500,000</td> <td>\$0.30 unlisted options expiring 31 December 2020</td> </tr> <tr> <td style="text-align: center;">200,000</td> <td>\$0.35 unlisted options expiring 31 December 2020</td> </tr> <tr> <td style="text-align: center;">300,000</td> <td>\$0.45 unlisted options expiring 31 December 2020</td> </tr> <tr> <td style="text-align: center;">1,950,000</td> <td>\$0.25 unlisted options expiring 30 June 2021</td> </tr> </tbody> </table>	Number	+Class	10,000,000	Class A Performance Shares (1 for 1 conversion upon achievement of milestone)	10,000,000	Class B Performance Shares (1 for 1 conversion upon achievement of milestone)	10,000,000	Class C Performance Shares (1 for 1 conversion upon achievement of milestone)	15,000,000	Class D Performance Shares (1 for 1 conversion upon achievement of milestone)	20,000,000	Class E Performance Shares (1 for 1 conversion upon achievement of milestone)	500,000	\$0.05 unlisted options expiring 30 June 2018	1,500,000	\$0.075 unlisted options expiring 30 June 2019	1,500,000	\$0.20 unlisted options expiring 30 June 2020	1,500,000	\$0.32 unlisted options expiring 30 November 2020	150,000	\$0.25 unlisted options expiring 31 December 2020	500,000	\$0.30 unlisted options expiring 31 December 2020	200,000	\$0.35 unlisted options expiring 31 December 2020	300,000	\$0.45 unlisted options expiring 31 December 2020	1,950,000	\$0.25 unlisted options expiring 30 June 2021
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10	<p>Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	Not applicable																														

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	Not applicable

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

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Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 11 April 2018
(~~Director~~/Company secretary)

Print name: Clint McGhie.

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	124,914,218
Add the following: <ul style="list-style-type: none">• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval• Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none">• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i>• <i>It may be useful to set out issues of securities on different dates as separate line items</i>	15,000,000 – 30 June 2017 1,500,000 – 11 April 2018
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	141,414,218

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	21,212,132
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>600,000 Options – 20 October 2017</p> <p>11,945,536 Shares - 11 April 2018</p> <p>1,150,000 Options - 11 April 2018</p>
“C”	13,695,536
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	21,212,132
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	13,695,536
Total [“A” x 0.15] – “C”	7,516,596 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	141,414,218
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	14,141,421
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	14,141,421 Shares - 11 April 2018
“E”	14,141,421

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	14,141,421
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	14,141,421
Total [“A” x 0.10] – “E”	Nil <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



11 April 2018

Notice under Section 708A

Apollo Minerals Limited (the "Company") has today issued 27,586,957 fully paid ordinary shares. The issued securities are part of a class of securities quoted on the Australian Securities Exchange ("ASX").

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Corporations Act 2001 (Cwth) (the "Act") that:

1. the Company issued the securities without disclosure to investors under Part 6D.2 of the Act;
2. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
3. as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act.

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