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20 December 2019

Manager of Company Announcements
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

COMPANY UPDATE

As previously announced, the Board continues to proactively identify and review acquisition and investment opportunities.

In the meantime, the Board has determined to implement a cost reduction programme in order to conserve cash. The Company's directors, as well as its corporate advisor, shall have fees reduced by 50%. Corporate secretarial and financial management service fees shall be reduced by 25%. The Company will terminate all non-essential services and consultancy contracts. These changes are effective immediately.

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