

20 December 2019

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Entitlement Offer - acceptances and undersubscription

The company's entitlement offer (Offer) of up to **10,916,587** ordinary fully paid shares at a price of 20 cents per share, pursuant to a Prospectus dated 22 November 2019, has closed with acceptances of **5,295,213** shares and an under-subscription of **5,621,374** shares. This represents an acceptance rate of 49%.

The total capital raised from the issue is **\$1,059,043** before costs.

The new shares will be issued and allotted on or before 24 December 2019.

J Pitt

Chairman