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9 December 2019

ASX Announcement

Issue of shares completed

The Company has today completed the issue of 32,167,709 fully paid ordinary shares to related parties at a deemed issue price of \$0.014 per share in settlement of loan balances of \$450,347.94 due to the related parties in accordance with;

- Shareholder approval at the Company's AGM on 13 November 2019
- The Appendix 3B lodged with ASX on 13 November 2019
- The Cleansing Prospectus lodged with ASIC on 6 December 2019.

This debt reduction by the issue of shares is in addition to a reversal of accrued interest on the related party loans of \$95,722 and the previous reduction of \$615,000 convertible note debt as announced on 28 August 2019 and completed on 10 September 2019.

The combined improvement in the Company's net asset position as a result of these measures is anticipated to have put the Company in a better position to pursue recapitalisation opportunities, with funds raised in future being able to be directed at the Company's development projects with minimal administration costs and without the potential concern by investors that new funds would be directed to paying or servicing old debt.

The Company anticipates it will be better positioned to identify and pursue funding opportunities in the 2020 calendar year to advance its business objectives and seek to put itself in a financial and operational condition suitable for ending the present suspension of trading in its shares on ASX.

ENDS

This announcement was authorised by the Board

PATRICIA BOERO
Company Secretary