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**PLACEMENT OF SHORTFALL FROM
NON-RENOUNCEABLE ENTITLEMENT OFFER**

ISSUE OF 35,762,818 ORDINARY SHARES AND 17,881,409 OPTIONS

ANNOUNCEMENT

15 MAY 2020

The Company is pleased to advise that it has placed all of the shortfall of shares and options arising from the Non-renounceable Entitlement Offer which closed on Wednesday, 11 March 2020. This placement has raised \$357,628 (before costs) from the issue of 35,762,818 New Shares together with 17,881,409 New Options (being 1 New Option for every 2 New Shares placed on the same terms as those options detailed in the Entitlement Offer, that is, exercise price of \$0.015 each and expiring on 22 December 2023).

This is a pleasing result which will support the Company's operations as it undertakes the last tranche of the replanting programme over the next year.

The Company summarises the full result of the Entitlement Issue and this placement as follows:

	New Shares	New Options	\$
Total number of securities offered under the Entitlement Issue	152,358,384	76,179,192	1,523,583.84
Number of securities subscribed for under the Entitlement Issue	116,595,566	58,297,776	1,165,955.66
Number of securities placed as part of the shortfall arising from the Entitlement Issue	35,762,818	17,881,409	357,628.18

The Company will proceed to allot and issue the New Shares and New Options arising from the placement.

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