

4 December 2013

The Manager
Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ATTENTION : Ms Murphy

Dear Ms Murphy

Re **MARKET UPDATE**

We refer to the company's recent trading halt and voluntary suspension.

The company requested the trading halt and subsequent voluntary suspension as it had anticipated finalising negotiations relating to the funding of the company's 20 per cent equity component of the Joint Venture with Alliance Super Holdings Pty Ltd.

Unfortunately those negotiations are not yet finalised and the company is not in a position to make an announcement as previously anticipated.

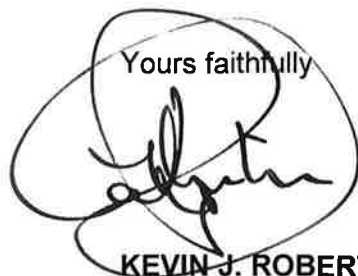
The negotiations are ongoing and, in the event of an agreement being reached, an announcement will be made. Current indications are that the negotiations will continue for at least a further seven days.

There is a possibility that the negotiations will conclude with no agreement being reached, at which time an announcement will also be made.

The company confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

The negotiations concern an incomplete proposal or negotiation. It is not appropriate that information regarding the negotiations be disclosed at this time.

Yours faithfully



KEVIN J. ROBERTSON
Managing Director