CARBONXT GROUP LIMITED
ACN 097 247 464

SUPPLEMENTARY PROSPECTUS

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

1 IMPORTANT INFORMATION

This is a supplementary prospectus, issued by Carbonxt Group Limited ACN 097 247 464 (**Company**), dated 18 December 2017 (**Supplementary Prospectus**) and has been lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC, ASX nor any of their officers take any responsibility for the contents of this Supplementary Prospectus. An application has been made with the ASX for Quotation of the Company's Shares.

This document is supplementary to the replacement prospectus dated 30 November 2017 (**Replacement Prospectus**). The Replacement Prospectus replaced the Prospectus dated 22 November 2017 (**Original Prospectus**). Pursuant to Section 719(4) of the Corporations Act, the information set out in this Supplementary Prospectus is taken to be included in the Replacement Prospectus. Terms defined in the Replacement Prospectus have the same meaning as in this Supplementary Prospectus, unless otherwise indicated.

Other than as set out below, all details in relation to the Replacement Prospectus remain unchanged. If there is a conflict between the Replacement Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. This Supplementary Prospectus and the Replacement Prospectus may be viewed on the Company's website at **www.carbonxt.com**.

This document is important and should be read in its entirety and in conjunction with the Replacement Prospectus. If you do not understand its contents, you should consult your professional advisor.

2 Introduction

On 30 November 2017 the Company issued the Replacement Prospectus for an initial public offering of approximately 14.3 million Shares at a price of $0.70 per Share.

3 Reason for Supplementary Prospectus

The reason for this Supplementary Prospectus is that the number of Convertible Notes maturing on 31 July 2018 on issue as stated in the Replacement Prospectus was inadvertently understated. The Replacement Prospectus stated that the Company had 1,500,000 Convertible Notes maturing on 31 July 2018 on issue which would convert to Shares upon Completion. The actual number Convertible Notes maturing on 31 July 2018 on issue as at the date of the Replacement Prospectus was 1,802,000. As stated in the Replacement Prospectus, these Convertible Notes were issued at a face value of $1.00 and the proceeds from their issue came to a total of $1,802,000.

As a consequence of this oversight, the Replacement Prospectus understates the number of Convertible Notes on issue maturing on 31 July 2018 by 302,000 and the number of Shares on

issue at Completion by 539,286. The Replacement Prospectus also understated the amount of cash that the Company will have upon Completion by $302,000 (being the face value of the relevant convertible notes).

The above oversight renders incorrect various references in the Replacement Prospectus. The purpose of this Supplementary Prospectus is to correct those references.

The Supplementary Prospectus also intends to update investors in relation to the application of escrow on Shares held by various Shareholders.

In accordance with Section 719 of the Corporations Act, this Supplementary Prospectus amends the Replacement Prospectus as set out below.

4 Amendments to the Replacement Prospectus

4.1 Key Offer Statistics

The following table replaces the Key Offer Statistics table contained on page 4 of the Replacement Prospectus.

Issue Price	$0.70
Shares to be issued under this Prospectus	14.3 million
Gross Proceeds of the Offer	$10.0 million
Shares to be issued on Conversion of Converting Notes	3.2 million
Total number of Shares on issue on Completion	73.6 million
Market capitalisation at the Issue Price	$51.5 million
Pro forma net cash (as at 30 June 2017)	$10.1 million
Enterprise value at the Issue Price	$41.4 million
Enterprise value/pro forma FY18 forecast Revenue	4.7x
Expected Free Float at Completion	74.7%

4.2 Chairman's Letter

Paragraph 7 of the Chairman's Letter contained on page 5 of the Replacement Prospectus is deleted and replaced with the following:

The Company is led by an experienced board and management team with a track record of driving strong commercial returns, who will own approximately 4.4% of the Company's issued capital, following listing on the Australian Securities Exchange.

4.3 Section 1 - Investment Overview

(a) Section 1.6 – Significant interests of key people and related party transactions

The response under the heading 'Who are the Existing Shareholders and what will be their interest in the Company at the Completion of the Offer?' is deleted and replaced with the following:

The table below sets out the Substantial Shareholders, Directors, senior executives, employees and other Existing Shareholders of the Company as at the date of this Supplementary Prospectus together with Shares currently held by them and on completion of the Offer.

Shareholders	**Shares held as at the date of this Supplementary Prospectus**	**Shares held on Completion of the Offer [1]**	
	(million)	**(million)**	**% holding**
Werft Pty Ltd and Walker Group Holdings Pty Ltd (Lang Walker and associates)	13.3	13.3	18.1%
Beville Investments Pty Limited No 9 and Beville Executive Super Fund Pty Ltd (John Beville and associates)	4.5	4.5	6.1%
United Conveyor Corporation	2.8	2.8	3.8%
Super Quinn Pty Ltd < Quinn Investment A/C> and Super Quinn Pty Ltd <Quinn Super Fund A/C> (Matthew Quinn and associates)	2.6	2.6	3.5%
David Mazyck	0.3	0.3	0.4%
Ashburton Finance Pty Ltd (Warren Murphy)	0.2	0.2	0.3%
Other Senior Executives	0.2	0.2	0.2%
Other Employees	0.0	0.0	0.1%
Other Existing Shareholders	32.2	32.2	43.8%
Converting Note Holders[2]	-	3.2	4.3%
New investors in the Offer	-	14.3	19.4%
Total Shares	56.1	73.6	100%

1. Assuming no participation in the Offer by Existing Shareholders. Accordingly, the shareholdings set out above may change if Existing Shareholders participate in the Offer.
2. These Notes automatically convert to Shares on listing on the ASX.

(b) Section 1.7 – Key financial metrics and dividends

The table under the heading 'What will Carbonxt's capital structure be on Completion of the Offer?' is replaced with the following table

	On Completion
Existing Shares on issue at the date of this Prospectus	56.1
Shares issued on automatic conversion of Converting Notes	3.2
New Shares to be issued under this Prospectus	14.3
Approximate total number of Shares after issue of New Shares under this Prospectus	73.6

(c) Section 1.7 – Key financial metrics and dividends

The response under the heading 'Will any Shares be subject to restrictions on disposal following Completion?' is deleted and replaced with the following:

Shares held by certain existing Shareholders, including Directors, immediately prior to completion of the Offer will be subject to escrow arrangements in the period immediately following completion of the Offer, as summarized below:

	Number of Shares subject to mandatory escrow	Number of Shares to be subject to voluntary escrow	% of Shares subject to escrow
Related parties and Promoters[1]	3,623,774	12,755,186	22.3%
Unrelated investors who invested in the last 12 months[2]	2,256,950	None	3.1%
Total	5,880,724	12,755,186	25.3%

1. Escrowed shares held by or on behalf of these related parties and promoters (or their associated entities) on Completion of the Offer will be subject to escrow as follows: 4.9% of existing Shares and all of the 3.5 million EOP Options issued to Directors will be subject to mandatory escrow for a period of 24 months from the date of quotation and Shares comprising 17.3% of the issued capital of the Company will be subject to voluntary escrow until commencing on the date the Company is admitted to the official list of the ASX and ending on the close of day the Company's HY19 financials have been released on the ASX platform, expected to be on or around February 2019, subject to certain exceptions, but in any event, no longer than a period of 16 months from the date of Quotation.

2. Escrowed shares held by unrelated investors who invested in the Company in the last 12 months will be subject to mandatory escrow and may not be able to dispose of their Shares until 12 months after the date of issue, being sometime between June 2018 and August 2018. The Company has applied to the ASX for relief from ASX-imposed escrow requirements for unrelated investors who have small holdings. If relief is obtained, the number of escrowed shares held by unrelated investors who invested in the last 12 months may be significantly less.

4.4 Section 4.4 - Statements of Cash Flows

Section 4.4 in the Replacement Prospectus is deleted and replaced with the following:

Section 4.4 - Statements of Cash Flows

Set out in the table below are the Summarised Consolidated Historical and the Summarised Pro forma Consolidated Forecast Statements of Cash Flow for Carbonxt for FY15, FY16, FY17, FY18 and HY19. This information should be read in conjunction with the information provided elsewhere in this Prospectus. The FY18 and HY19 Pro forma Forecast financial information presented below has been prepared on the assumption that Applications totalling $10 million will be received.

	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Forecast[1,2]	FY18 Pro Forma Forecast[4]	FY19 Pro Forma Forecast[1,2]
EBIT	(3,379,679)	(3,838,165)	(3,980,097)	(1,979,996)	(1,979,996)	788,465

Depreciation & Amortisation	295,513	202,638	182,003	207,209	207,209	103,604
Licensing royalty fair value adjustment	(78,921)	427,750	232,785	232,785	232,785	116,393
Capital Expenditure[3]	(99,518)	(572,408)	(711,917)	(250,000)	(5,250,000)	(125,000)
Movements in working capital[4]	(454,564)	1,636,829	1,249,648	(2,087,553)	(2,087,553)	(321,095)
Operating Cash Flow	**(3,717,169)**	**(2,143,355)**	**(3,027,578)**	**(3,877,555)**	**(8,627,555)**	**562,367**
Net increase/(decrease) in borrowings	(10,157)	(10,380)	(341,289)	-	-	-
Net borrowing costs	(281,529)	(185,783)	(210,160)	(98,466)	-	-
Proceeds from share issues (net of costs)[5]	3,451,195	2,047,200	3,715,927	3,612,000	12,172,100	-
Repayment of Convertible Notes[6]	-	-	-	-	(2,500,000)	-
Taxation paid	-	-	-	-	-	-
Net foreign exchange differences	**168,079**	**(36,394)**	**(9,513)**	**(25,013)**	**(25,013)**	**(12,513)**
Net Cash Flow	**(389,581)**	**(328,713)**	**127,387**	**(389,034)**	**1,019,432**	**549,854**

Notes:

1. The Summarised Pro forma Consolidated Forecast Statement of Cash flow for FY18 and HY19 is taken from Directors forecasts for FY18 and HY19.
2. The Forecast Financial Information is based on a number of estimates, assumptions and pro forma adjustments as described in Section 4.3 of the Replacement Prospectus.
3. Capital expenditure included in the pro forma forecast for FY18 includes the purchase and construction of the Company's new production facilities totalling $5,000,000, consistent with the IPO use of funds.
4. Working Capital is defined as trade receivables plus inventories less trade creditors.
5. Proceeds from share issue totalling $12,172,000 in FY18 comprises the following:

Entitlement offer shares issued in August 2017	$1,960,000
Pre-IPO convertible notes issued in November 2017	$1,802,000
Estimated costs attributed to issue of new shares	($150,000)
	$3,612,000
Offer shares to be issued as detailed in the Prospectus	$10,000,000
Estimated costs of the Offer attributed to issue of new shares	($1,440,000)
Proceeds from issue of shares (net of costs)	$12,172,000

6. It is intended that convertible notes currently on issue will be repaid from proceeds of the Offer. The convertible note holders have the right to convert to shares at $0.50 per share. In the event that note holders exercise their right to convert, 5 million shares will be issued and Net cash Flow will increase by $2.5 million.

4.5 Section 4.5 - Consolidated Statement of Financial Position as at 30 June 2017

Section 4.5 of the Replacement Prospectus is deleted and replaced with the following:

Section 4.5 - Consolidated Statement of Financial Position as at 30 June 2017

Set out in the table below is the Consolidated Statement of Financial Position for Carbonxt as at 30 June 2017 and the Pro Forma Consolidated Statement of Financial Position assuming completion of the offer and related transactions disclosed in the prospectus. This information should be read in conjunction with the information provided elsewhere in this Prospectus. The financial information presented below has been prepared on the assumption that Applications totalling $10 million as detailed in this Prospectus will be received.

	Consolidated Financial Position[1] 30 June 2017	Pro forma Adjustments[2]	Pro-Forma Consolidated Financial Position [3] 30 June 2017
Current Assets			
Cash Assets	520,522	9,672,000	10,192,522
Trade and other receivables	477,941	-	477,941
Inventory	227,038	-	227,038
Other	62,417	-	62,417
Total Current Assets	1,287,918	9,672,000	10,959,918
Non Current Assets			
Property, Plant & Equipment	1,567,493	-	1,567,493
Intangible Assets [4]	1,509,908	-	1,509,908
Total Non Current Assets	3,077,401	-	3,077,401
Total Assets	4,365,319	9,672,000	14,037,319
Current Liabilities			
Trade payables and customer deposits[5]	2,181,149	-	2,181,149
Loans and borrowings	73,333	-	73,333
Total Current Liabilities	2,254,482	-	2,254,482
Non Current Liabilities			
Borrowings – Interest Bearing [6]	2,401,534	(2,401,534)	-
Other Liabilities [7]	2,109,761	-	2,109,761
Total Non Current Liabilities	4,511,295	(2,401,534)	2,109,761
Total Liabilities	6,765,777	(2,401,534)	4,364,243
Net Assets	(2,400,458)	12,073,534	9,673,076
Equity			
Contributed equity	45,216,728	12,901,750	58,118,478
Reserves	12,815,323	(802,468)	12,012,855
Accumulated losses	(60,432,509)	(25,748)	(60,458,257)
Net Assets	(2,400,458)	12,073,534	9,673,076

Notes:

1. Column 1 represents the Consolidated Statement of Financial Position of Carbonxt as at 30 June 2017.

2. Column 2 represents the adjustments required to reflect:

   a) the conduct of a raising of $1,802,000 in November / December 2017 less offer costs of $150,000, of which $90,000 has been deducted directly against equity and $60,000 expensed;

   b) the conduct of the IPO Offer of $10,000,000 less offer costs of $1,440,000, of which $900,000 has been deducted directly against equity and $540,000 expensed;

   c) the raising of $1,960,000 in August 2017 from the placement of 39,197,803 shares at $0.05 per share;

   d) the issue of 6,500,000 shares to convertible note holders at $0.05 per share, representing borrowing costs of $325,000 which has been expensed;

   e) the issue of 675,000 shares at $0.05 per share to David Mazyck as part of his employment compensation at a cost of $33,750 which has been expensed;

   f) the repayment of convertible notes totalling $2,500,000, comprising the liability of $2,401,534 as at 30 June 2017 plus interest expense of $98,466. The convertible note holders have the right to convert to shares at

$0.50 per share. If the note holders convert, then approximately 5 million shares will be issued. The equity component of convertible notes in Reserves of $1,031,468 as at 30 June 2017 has been reversed to accumulated losses; and

g) the issue of 500,000 options to the Lead Manager as part of the consideration for its services. These options have been valued using a Black-Scholes option valuation formula, with the key assumptions being a strike price of $0.60; a share price of $0.70; three year term; volatility of 100%; a risk free rate of 1.93% and no dividend. This formula values the options at $229,000 and this amount has been recognised as a Cost of the Offer and deducted directly against issued capital and increasing reserves.

3. Column 3 represents the Summarised Pro forma Consolidated Statement of Financial Position of Carbonxt after the pro forma adjustments detailed at point 2 above.

4. Intangible assets comprise a licensed patent with an amortised value as at 30 June 2017 totalling $1,039,202. Carbonxt acquired the licence in 2012 in consideration for the licensor becoming entitled to royalties based on a percentage of revenue from the sale of products by Carbonxt that use the technology. The fair value of future royalty payments on the acquisition date was assessed at $1,445,822, which is deemed to be the cost of the asset acquired.

5. Trade Payables and customer deposits includes a customer deposit of $975,039 relating to a contract with Customer E. Refer to Section 3.5 of the Replacement Prospectus.

6. Borrowings comprise convertible notes maturing on 31 December 2017. Subsequent to the end of the 2017 financial year, the maturity date was extended to 31 December 2019, and further to 31 December 2021 if an IPO is completed, and the Notes can be converted into shares at $0.50 per share.

7. Other non-current liabilities comprise royalties payable to the licensed patent owner. The patent has been recognised as an intangible asset (refer to note 4 above) and the corresponding liability for future royalties is valued using a probability weighted discounted cash flow methodology.

4.6 Section 6.3.3 - Interests of Directors, advisers and promoters

Section 6.3.3 of the Replacement Prospectus is deleted and replaced with the following:

Section 6.3.3 - Interests of Directors, advisers and promoters

The table below sets out each Director's shareholding in the Company:

	As at date of this Prospectus		Upon Completion of the Offer			
Directors	**Shares**	**% held**	**Shares***	**% held**	**Options****	**% held (on a fully diluted basis)**
Warren Murphy	200,000	0.4%	200,000	0.3%	1,500,000	2.2%
Matthew Quinn	2,620,000	4.7%	2,620,000	3.6%	1,000,000	4.7%
David Mazyck	267,500	0.5%	267,500	0.4%	1,000,000	1.7%

* Assuming that the Directors do not participate under the Offer.

** Assuming that Shareholders approve the Option Plan and the issue of Options to Directors at the Annual General Meeting on 30 November 2017. For more information see section 6.3.1 of the Replacement Prospectus

4.7 Section 10.4 - Capital Structure of the Company

Section 10.4 of the Replacement Prospectus is deleted and replaced with the following:

Section 10.4 – Capital Structure of the Company

The table below sets out the Substantial Shareholders, Directors, senior executives, employees and other Existing Shareholders of the Company as at the date of the Prospectus together with Shares currently held by them and on completion of the Offer.

	Shares held at Prospectus Date[1]		Shares issued/ acquired	Shares held on Completion[1]	
		(%)			(%)
Werft Pty Ltd and Walker Group Holdings Pty Ltd (Lang Walker and associated entities)	13,288,603	23.7%	-	13,288,603	18.1%
Beville Investments Pty Limited No 9 and Beville Executive Super Fund Pty Ltd (John Beville and associated entities)	4,504,767	8.0%	-	4,504,767	6.1%
United Conveyor Corporation	2,836,000	5.1%	-	2,836,000	3.8%
Super Quinn Pty Ltd < Quinn Investment A/C> and Super Quinn Pty Ltd <Quinn Super Fund A/C> (Matthew Quinn and associated entities)	2,620,000	4.7%	-	2,620,000	3.5%
David Mazyck	267,500	0.5%	-	267,500	0.4%
Ashburton Finance Pty Ltd (Warren Murphy)	200,000	0.4%	-	200,000	0.3%
Other Senior Executives	186,667	0.3%	-	186,667	0.2%
Other Employees	66,667	0.1%	-	66,667	0.1%
Other Existing Shareholders	32,121,060	57.2%	-	32,121,060	43.8%
Converting note holders	-	-	3,217,857	3,217,857	4.3%
New investors in the Offer	-	-	14,285,715	14,285,715	19.4%
Total Shares	**56,091,264**	**100.0%**	**17,503,572**	**73,594,836**	**100.0%**

[1]Assuming no participation in the Offer by Existing Shareholders. Accordingly, the shareholdings set out above may change if Existing Shareholders participate in the Offer.

Options	Options held on Completion of the Offer
Directors*	3,500,000
Shaw Options	500,000
Total number of Options on issue at Completion of the Offer	4,000,000

Refer to Section 10.6 of the Replacement Prospectus for details of other securities on issue.

4.8 Section 10.6 - Other securities on issue

Paragraph 1 of Section 10.6 in the Replacement Prospectus is deleted and replaced with the following:

As at the date of this Prospectus, the Company has 2,500,000 convertible notes maturing on 1 January 2020 or if the Company completes an IPO before 1 January 2020, the maturity date is automatically extended to 1 January 2022. The Company also has on issue 1,802,000 convertible notes maturing on 31 July 2018 which automatically convert on listing. For more detail regarding the terms of the convertible notes, see Section 10.7.11 of the Replacement Prospectus.

4.9 Section 10.7.11 - Convertible Note Deeds

The Section 'Convertible Notes maturing 31 July 2018' within Section 10.7.11 of the Replacement Prospectus is deleted and replaced with the following:

Convertible Notes maturing 31 July 2018

The Company has on issue 1,802,000 convertible notes maturing on 31 July 2018. Each note ranks behind all obligations of the Company under the Convertible Notes maturing on 1 January 2020 notes.

The notes are on the following terms:

Issue Price

The notes are being issued for $1.00 per note.

Interest rate

10% p.a. on the face value of the note calculated on a simple interest basis on actual delays elapsed and a year of 365 days and ceases on the date the notes are redeemed, converted or cancelled. Interest is payable monthly and in arrears.

Conversion Rights

The noteholder can only convert the notes in one of the following scenarios:

1. General Right

If, 20 days before 31 July 2018, certain IPO conditions are not met, including the receipt of application moneys under a prospectus and the receipt of conditional approval from the ASX to admit the Company to official list of the ASX (IPO Conditions), then the noteholder can convert all or part of the noteholder's notes into Shares at $0.50 per share (post consolidation).

2. IPO

If all the IPO Conditions are satisfied, the Company must convert all of the noteholder's notes at $0.56 per share (post consolidation).

3. Future Capital Raising

If a capital raising is completed other than through an IPO, then the notes are automatically converted into shares at the lessor of $0.50 per share (post consolidation) and 80% of the issue price of the Shares issued under the further capital raise, if several conditions are satisfied:

- The Company raising equity capital of $3,000,000 or greater by an issue of shares in one tranche; and
- The pre-money equity value of the Company prior to the capital raising being $40,000,000 or greater.

4. Takeover

If a takeover offer occurs for all or a substantial part of the Company's assets, the noteholder may convert all notes at the lessor of $0.50 per share (post consolidation) and 80% of the price per share under the takeover.

Redemption time and payment

The Company must redeem each note that has not been converted on the earlier of:

- the day following 31 July 2018 by paying to the noteholder an amount equal to 100% of the face value of the note together with interest;
- the date of receipt by the Company of a written notice from the Subscriber that an event of default has occurred an amount equal to 100% of the face value of the note together with interest; or
- if a takeover offer for all or a substantial part of the Company's assets occurs an amount equal to 150% of the face value of the note together with interest.

4.10 Section 10.9 - Escrow

The Section 'Convertible Notes maturing 31 July 2018' within Section 10.7.11 of the Replacement Prospectus is deleted and replaced with the following:

10.9 Escrow

A number of Shareholders are restricted from dealing in their Shares.

With respect to ASX imposed restrictions, the ASX Listing Rules require that certain persons or entities such as seed capitalists, promoters and related parties enter into restriction agreements under which they are restricted from dealing in a specified number of their Shares for up to 24 months from the date of quotation of those Shares. The restriction agreements will be in the form required by the ASX Listing Rules over such number of Shares and for such period of time as determined by the ASX, and restrict the ability for the holder of the Shares from disposing of, creating any security interest in or transferring effective ownership or control of such Shares.

The Company is also proposing to enter into voluntary escrow agreements. The table below sets out the periods during which certain Shareholders are restricted from dealing in their Shares pursuant to ASX restrictions.

The ASX will make the final determination of the mandatory escrow to be applied to Shares and Options which may be different from that set out in the Prospectus.

Escrowed Party	Number of Shares subject to mandatory escrow	Period of Escrow	Number of Shares proposed to be voluntarily escrowed	Period of Escrow	Options held in Escrow
Related Parties/ Promoters					
Warren Murphy	200,000	24 months from the date of Quotation	Nil	NA	1,500,000
David Mazyck	267,500	24 months from the date of Quotation	Nil	NA	1,000,000
Matthew Quinn	610,560	24 months from the date of Quotation	2,009,440	Release of HY19 results	1,000,000
Oliver Quinn	2,857	24 months from the date of Quotation	Nil	NA	NA
Lang Walker and Associates	2,542,857	24 months from the date of Quotation	10,745,746	Release of HY19 results	NA
Shaw and Capital Partners	Nil	NA	Nil	NA	500,000
Seed Capitalists / unrelated shareholders who received Shares in the last 12 months	2,256,950	12 months after the date of issue, being sometime between June 2018 and October 2018	Nil	NA	NA
Total	5,880,724		12,755,186		4,000,000

Escrowed shares held by or on behalf of related parties and promoters (or their associated entities) on Completion of the Offer will be subject to escrow as follows: 4.9% of existing Shares and all of the 3.5 million EOP Options issued to Directors will be subject to mandatory escrow for a period of 24 months from the date of quotation and Shares comprising 17.3% of the issued capital of the Company will be subject to voluntary escrow until commencing on the date the Company is admitted to the official list of the ASX and ending on the close of day the Company's HY19 financials have been released on the ASX platform, expected to be on or around February 2019, subject to certain exceptions, but in any event, no longer than a period of 16 months from the date of quotation

The Company has applied to the ASX for relief from escrow requirements for seed capitalists who have small holdings. If relief is obtained the number of shares subject to be escrow may be significantly less.

3 Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Act, each Director of the Company

has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

This Supplementary Prospectus is signed for and on behalf of the Company by



Matthew Quinn
Chairman