

2 December 2015

STATEMENT OF COMMITMENTS

The amount of \$3,874,300 was raised under the Public Offer.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, in the next two years following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) as follows:

Allocation of funds	Actual	Percentage of Funds (%)
Marketing and business development of the Peppermint Platform ¹	\$1,800,000	46.5%
Product development ²	\$500,000	12.9%
Finance Facility ⁵ & Fundraising fees/costs along with associated legal and accounting fees ³	\$732,000	18.9%
DJ Carmichael Fee pursuant to the lead manager mandate	\$251,030	6.5%
Working capital ⁴	\$591,270	15.3%
TOTAL	\$3,874,300	100%

Notes:

- Marketing and business development costs will be the costs of selling the Peppermint Platform to new commercial clients, the cost of servicing clients including training and software upgrades/repairs, the costs of incentive programs and promotion of the Peppermint Platform with old and new clients.
- Product development costs will be used for the continued development of the Peppermint Platform for MyWeps, and development of the Peppermint Platform to support bids on new commercial client contracts.
- Please refer to Section 15.9 of the Prospectus dated 16 October 2015 for full details of these costs.
- Working capital will be used to cover operating costs for the Company (and its subsidiaries) and for the provision of administration services and facilities for its personnel in both the Philippines and in Australia.
- This relates to the estimate outstanding under a loan facility in place to support operations until the Company is relisted.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

