

ASX ANNOUNCEMENT**ASX: PIL**

1 December 2017

Company Announcements Office
Australian Securities Exchange Limited

RELEASE OF SHARES FROM ESCROW

We refer to the 237,879,827 fully paid ordinary shares and 67,688,535 performance shares with an escrow period of 24 months and advise that these shares will be released from escrow on 4 December 2017. The capital structure of the Company is currently:

- 670,569,301 fully paid ordinary shares quoted on ASX;
- 237,879,827 fully paid ordinary shares escrowed;
- 32,311,465 performance shares; and
- 67,688,535 performance shares escrowed.

After the release from escrow on 4 December 2017 the Company will have 908,449,128 fully paid ordinary shares quoted on the ASX along with 100,000,000 Performance Shares issued.

Yours sincerely,



Anthony Kain
Executive Director

