

DAWNEY & CO PTY LTD

Attn: Adrian Smythe - adrian.smythe@asx.com.au
cc. Jessica.Reid@asic.gov.au

7 August 2017

RE: CLOSURE OF CALL OPTION OFFER PERIOD

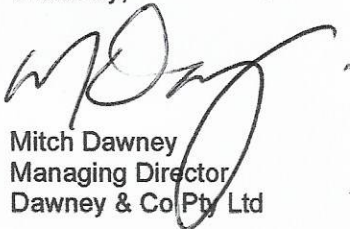
Dear Fellow Shareholders,

Dawney & Co's call option offer period closed on Friday the 4th of August 2017 at 5:00pm without sufficient shareholder uptake. As such, Dawney & Co (or an assignee) will not exercise the options granted and will allow them to lapse.

While we did not achieve the desired call option holding, we are pleased that shareholders benefited, albeit short-lived, from increased market activity following the announcement of our offer.

We thank the shareholders that made contact with us throughout the offer period and look forward to building on those relationships.

Sincerely,



Mitch Dawney
Managing Director
Dawney & Co Pty Ltd

E: mdd@dawneyco.com.au
W: www.dawneyco.com.au