

# NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

## **Australian Securities Exchange Announcement**

**Monday 8 September 2014**

**The Manager  
Company Announcement Officer  
Australian Securities Exchange Limited  
PO BOX H224  
Australia Square  
Sydney NSW 1215**

### **ASX Announcement – Update on proposed selective capital reduction**

Following its ASX Announcement of 19 August 2014, Novarise Renewable Resources International Ltd (Novarise) wishes to provide the following update on the proposed selective capital reduction.


As previously advised, Great Rises New Resources Technology Co., Ltd, Great Rises International Investment Ltd and Great Rises International Group Investment Ltd (together, GRIL) and their associates have communicated with Novarise that it remains their joint intention to complete the proposed selective reduction of those shares in Novarise not held by Novarise's controlling shareholders, namely GRIL and its associates (Capital Reduction).

The consultation process that was referred to in Novarise's ASX Announcement of 1 and 19 August 2014 between Novarise and GRIL has been progressing in a proactive manner and is ongoing.

Novarise wish to advise that while discussion has been ongoing and the parties are relatively confident that an agreement may be reached, it wish to remind shareholders that ongoing negotiation and attempt to reach an agreement in regards to the Capital Reduction between Novarise and GRIL may still not result in a formal and binding agreement to continue with the Capital Reduction or any alternative proposal from GRIL. If no formal agreement can be reached on a proposal following the end of this consultation process, it remains the intention of Novarise's independent directors to terminate the implementation agreement between Novarise and GRIL and the Capital Reduction.

The independent directors of Novarise anticipate that, if final agreement is reached, the parties would execute a formal agreement in approximately 14 days, following which Novarise will make a further announcement to the market.

Date : 8 September 2014

Signed: 

Name: John O'Brien

On behalf of the Independent Directors of Novarise

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