

# NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

## Australian Securities Exchange Announcement

Monday 01 December 2014

The Manager  
Companies Announcements Officer  
Australian Securities Exchange Limited  
PO Box H224  
Australia Square  
Sydney NSW 1215

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

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Novarise Renewable Resources International Ltd (**Novarise**) provides the following by way of update on the proposed selective capital reduction of those shares in Novarise not held by its controlling shareholders, Great Rises International Investment Ltd, Great Rises New Resources Technology Co., Ltd and Great Rises International Group Investment Ltd (together, **GRII**), and their associates (**Capital Reduction**).

As announced on 21 November 2014, Novarise agreed to grant GRII an extension of time (until 30 November 2014) for GRII to provide to Novarise the agreed sum of 30% of the total proposed consideration for the cancellation of all the Novarise shares held by shareholders other than GRII and its associates (ie. approximately A\$7.32 million) (**30% Consideration**).

Novarise advises that no part of the 30% Consideration has been received.

Accordingly, the existing suspension of the obligations of Novarise under the Implementation & Funding Agreement for the Capital Reduction remains in place. Novarise continues to reserve its rights to the fullest extent.

The independent directors of Novarise are currently considering the implications for the Capital Reduction of this ongoing failure from GRII to provide the 30% Consideration. The independent directors of Novarise expect to make a decision in this regard shortly and will advise the market when this occurs.

Dated: 01 December 2014

Signed: 

Name: John O'Brien

On behalf of the Independent Directors of Novarise

NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD ACN 138 537 596

Australian Office: Suite 5, Level 1, 325 Pitt Street, Sydney, NSW 2000

Chinese Office: No 2-16A Qingmeng Park, Quanzhou Economy & Technology Development Zone, Quanzhou, Fujian Province, The People's Republic of China

www.novarise.com.au