

# NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

## Australian Securities Exchange Announcement

Wednesday 27<sup>th</sup> November 2013

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

### ASX Announcement – Update on proposed Selective Capital Reduction

Following its announcement to ASX dated 10 October 2013 regarding the signing of an implementation and funding agreement for the proposed selective reduction of capital (**Capital Reduction**), Novarise Renewable Resources International Ltd (**Novarise**) provides the following by way of update on the Capital Reduction.

The original timetable for the implementation of the Capital Reduction has been delayed as Novarise sought some initial funding from its controlling shareholders, Great Rises International Investment Ltd, Great Rises New Resources Technology Co., Ltd and Great Rises International Group Investment Ltd (together, **GRII**), for the purpose of engaging an independent expert and a taxation adviser to progress the notice of meetings documentation in respect of the Capital Reduction.

This initial funding has now been obtained and Novarise is currently in the process of seeking to engage the relevant experts and advisers. However, it is unlikely that the Capital Reduction could be implemented before 31 January 2014, the original agreed 'end date' for the implementation of the Capital Reduction, and Novarise is currently working with GRII to extend this 'end date' to around 30 March 2014. This is the current timeframe Novarise estimated. However, Novarise will endeavour to complete the implementation as early as reasonably practicable.

Novarise will inform shareholders once a revised 'end date' has been agreed and provide shareholders with a revised indicative timetable for the implementation of the Capital Reduction at this time.

Dated: 27 November 2013

Signed: 

Name: Winnie Chen

Company Secretary

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