

NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

Australian Securities Exchange Announcement

Friday 1 August 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

1 August 2014

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**).

The 'end date' for the implementation of the Capital Reduction of 31 July 2014 has passed without the Capital Reduction having been implemented. Under the implementation agreement that Novarise has signed with GRII, Novarise and GRII will now engage in a consultation process to determine whether the privatisation of Novarise may proceed by way of alternative means or methods.

If this consultation process does not result in agreement on an alternative proposal before 18 August 2014, it is the current intention of Novarise's independent directors to terminate the implementation agreement and the Capital Reduction.

Novarise will inform shareholders of material developments during its consultation process with GRII.

Date : 1 August 2014

Signed: 

Name: John O'Brien

On behalf of the Independent Directors of Novarise

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