

23 August 2017

Commentary in relation to Appendix 4E

OBJ Limited management has received several requests for clarification of the salaries and consultants expenses set out in the Appendix 4E for the year ended 30 June 2017.

The Company's auditors required OBJ to make a provision in the accounts for the expense of two of the Performance Milestones approved at the 2014 Annual General Meeting. This is done in accordance with Accounting Standard AASB 2.

The auditors have assigned a value to this expense of \$3.54m, based on the prevailing share price at the time shareholders approved the Performance Milestones in November 2014.

It is important to note that OBJ's auditors took this view based on independent legal advice received by the Company that Performance Milestones 1 and 2 have been met, though these shares have not yet been approved by the Company's Board to be issued.

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