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ASX ANNOUNCEMENT

9 DECEMBER 2015

ASX: PML

CONFIRMATION OF ESCROW CONDITIONS

Parmelia Resources Ltd (**ASX:PML**) ("**Parmelia**" or "**the Company**") wishes to confirm the following escrow conditions applicable to the proposed "Placement" and "Right Issue" short fall shares as announced to the ASX on the 8 December 2015.

Placement:

The proposed placement of up to 14,285,714 PML Shares at 3.5 cents per share to raise up to approximately \$500,000 (**Placement**) will not be quoted and will be subject to holding locks pending a determination by the ASX in relation to escrow under Chapter 9 of the ASX Listing Rules.

Right Issue Short Fall Shares:

In relation to the Rights Issues, any Shortfall Shares (as defined in the Offer Document dated 8 December 2015) issued to non-shareholders of the Company resulting from the non-renounceable rights issue on a 1 for 4 basis to raise up to \$741,087 via the issue of 21,173,927 PML Shares at 3.5 cents per PML Share (**Rights Issue**), will not be quoted and will be subject to holding locks pending a determination by the ASX in relation to escrow under Chapter 9 of the ASX Listing Rules.

A determination by ASX in relation to escrow of the Placement Share and the Shortfall Shares under the Rights Issue is not expected to be made until completion of the acquisition of Veriluma and the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules as announced on 8 December 2015.

For further information concerning this announcement, please contact Mr Jay Stephenson, Company Secretary at:

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