

7 November 2012

Lodged by ASX Online

The Manager
Company Announcements Office
ASX Ltd.
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

REFUND FROM AUSTRALIAN TAXATION OFFICE

TZ Limited (the “**Company**”) advises that it today received a withholding tax refund from the Australian Taxation Office (“ATO”) in the sum of \$645,925.89.

This refund of withholding tax follows representations made to the ATO that the Company was not liable to make withholding tax payments in respect of the Series I Convertible Notes that were issued by the Company on 18 February 2008.

Consequently, the cash reserves of the Company were increased by the amount of this refund.

Yours faithfully,
TZ LIMITED

A handwritten signature in black ink that reads 'Mark Bouris'.

Mark Bouris
Chairman