

1H 2020 Company Presentation



ASX:COB

Cobalt Blue Holdings Limited – ASX listed

ASX:COB

- Cobalt exploration and development company.

Commodities:

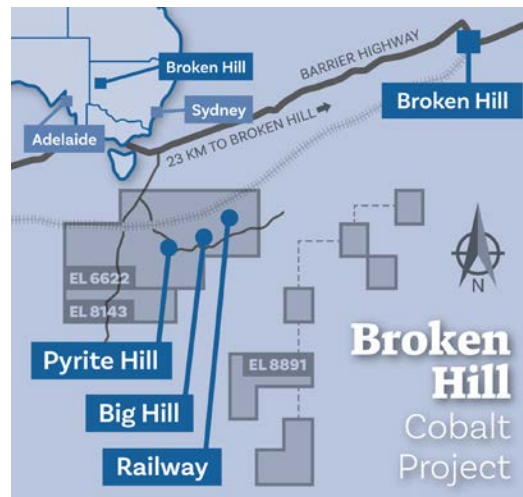
- Cobalt and Sulphur

Capital Structure:

- | | |
|---------------------------------|---------|
| ▪ Ordinary Shares at 4/05/2020: | 160.0m |
| ▪ Options (ASX Code: COB0): | 7.5m |
| ▪ Convertible Note (3 year): | \$1.0m |
| ▪ Promissory Note (5 year): | \$3.0m |
| ▪ Market Cap (undiluted): | \$19.2m |

Share Price:

- | | |
|------------------------------|--------|
| ▪ Share Price at 1/05/2020 : | \$0.12 |
|------------------------------|--------|



Source: Cobalt Blue Holdings Limited



Introducing Cobalt Blue (COB)

Focus is on meeting future energy storage needs by:

- ☐ Developing a significant global cobalt resource, the Broken Hill Cobalt Project (BHCP).
- ☐ Providing a reliable source of ethical cobalt.
- ☐ Pursuing new cobalt opportunities.
- ☐ Developing advanced process technologies.



A Globally Significant Australian Project

Broken Hill Cobalt Project (BHCP) Overview:

- ❑ Targeted project life >20 years:
 - Mineral Resource 111 Mt for 79,500 t cobalt, with significant expansion potential via exploration and acquisition.
 - 3,500+ tpa of cobalt (as cobalt sulphate).
 - 300,000 tpa of elemental sulphur.

- ❑ Patented minerals processing technology for treating pyrite feedstocks:
 - 85-90% recovery of cobalt from ore to product.
 - Generation of stable leach residues - minimal environmental footprint.



BHCP - Status

Achievements and near-term targets:

- ❑ Scoping Study (2017), Pre-Feasibility Study (2018).
- ❑ 100% BHCP ownership (2019).
- ❑ Corporate Partnerships (2018/2019/2020).
- ❑ Australian Government (Research + Commercial) support (2020).
- ❑ Pilot Plant (2020).
- ❑ Updated Ore Reserve Statement (2020).



BHCP - strong investment fundamentals

Australia's largest cobalt sulphide deposit - a top 10 global cobalt mine

- ❑ Resource 111 Mt @ 715 ppm Co & 7.8% S, for 79,500 t Co & 8.7 Mt S.
- ❑ Politically stable jurisdiction.
- ❑ Established infrastructure in an established mining district.

Flexible, low cost production

- ❑ Cobalt sulphate production from MHP intermediate.
- ❑ Lowest quartile production cost (target C1 Co US\$10-11/lb).

Existing commercial partnerships

- ❑ LG International & Mitsubishi Corporation.

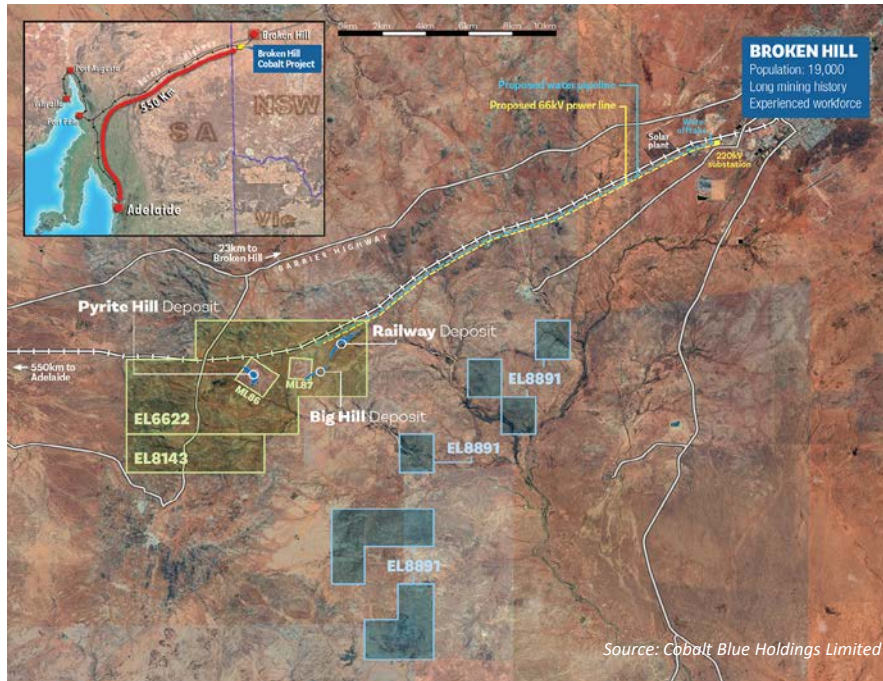
Low capital intensity

- ❑ Pre-production capital A\$585m for 3,500+ tpa Co.
- ❑ Mine life target is +20 years.

For further details on resources, refer to Slide 20.

BHCP – strong logistical advantages

Broken Hill - significant people, power, water, road and rail benefits.



BHCP – timeline shows steady progress

The BHCP development timeline is shown below:

	2 0 1 7	2 0 1 8	2 0 1 9	2 0 2 0	2 0 2 1	2 0 2 2
Business Achievements	IPO	LGI – Cobalt First Mover	Mitsubishi – Sulphur Agreement 100% Project Ownership	Global cobalt sample program – Q4 2020		Final Investment Decision – H1 2022
Technical Studies	Resource upgrade Drilling: +8,000m Resource: 55Mt Scoping Study	Resource upgrade Drilling: +12,500m Resource: 72Mt Pre Feasibility Study	Resource upgrade Drilling: +9,500m Resource: 111Mt	Ore Reserve Update – Q2 2020		Feasibility Study and Approvals – Q1 2022
Metallurgical Studies			Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q1 2021	
Environmental Approvals			CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020	EIS Submission – H2 2021	SSD Determination – H1 2022
	A C H I E V E M E N T S			G O A L S		

Source: Cobalt Blue Holdings Limited

BHCP – MHP a premium product

BHCP - Mixed Hydroxide Product (MHP):

- High Grade: 37% cobalt.
- Byproduct Credit: 7% nickel.
- Low impurities.

Ca %	Co %	Cu %	Fe %	Mn %	Ni %	Zn %	Cl %
2.22	37.00	0.01	0.07	0.85	6.94	0.12	7.10

Source: Cobalt Blue Holdings Limited

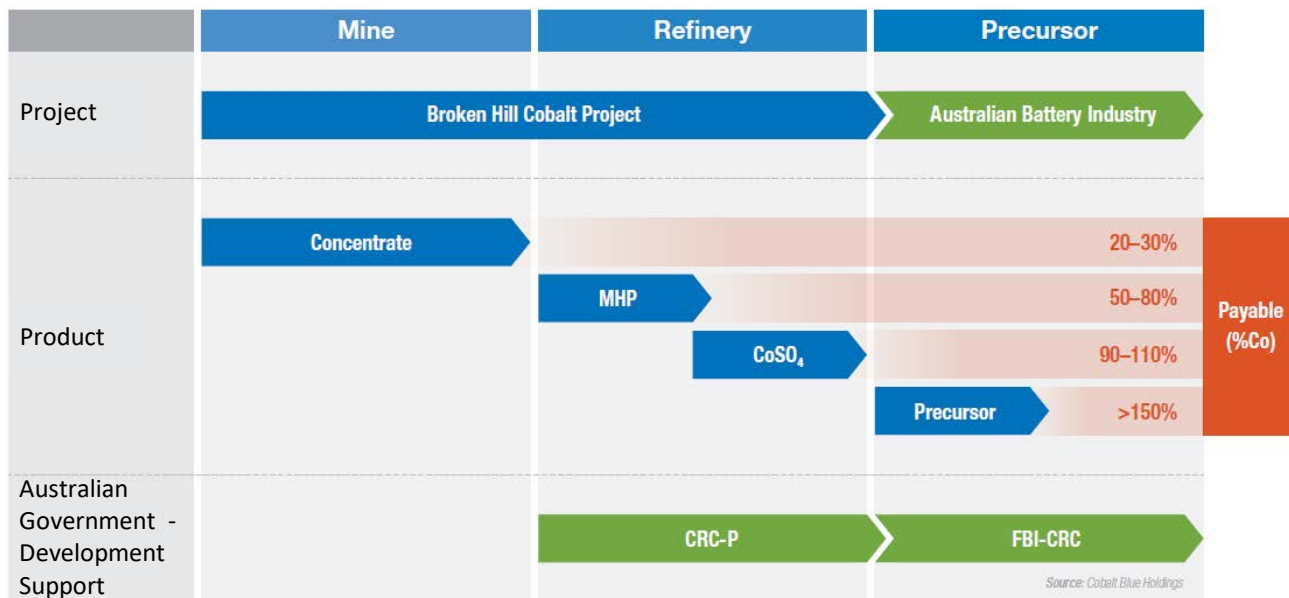
MHP and Cobalt Sulphate Markets

BHCP Product	Payable % Co metal price	Purity	End Use Typical	Customers
Cobalt Sulphate	90–110%	Very High	Li ion batteries	Precursor/Cathode Makers Commodity Trading Houses Mining Companies
Mixed Hydroxide Product	50–80%	Low	Metallic cobalt & Li ion batteries	

Source: Cobalt Blue Holdings Limited

BHCP in the global cobalt value chain

Cobalt Products & Payables:



Source: Cobalt Blue Holdings Limited



New Business Development

By leveraging:

- ☐ Industry knowledge.
- ☐ Technical competencies.
- ☐ Strategic industry and government partnerships.

New opportunities in the battery materials sector will be originated.

Partnerships – Cobalt & Sulphur

COB – established partnerships with LG International and Mitsubishi Corporation.



Source: Cobalt Blue Holdings Limited

Cobalt products assessment includes Sojitz Corporation + others (under NDA).



Introducing COB Partnerships

Commercialising the COB Process:

- ☐ COB Process (technology) is a (patent protected) asset.
- ☐ Initial rollout:
 - ☐ understanding market size - proving the COB Process works for different styles of mineralisation and tailings globally.
 - ☐ consulting fees.
- ☐ Mature rollout:
 - ☐ project participation.
 - ☐ joint marketing of cobalt products.

The Cobalt Blue Team

“Extensive expertise in mineral exploration and mine development, investment management, corporate law and energy storage.”

Independent Chairman – Robert Biancardi

- IBM, Citibank, Westpac and Evolution Healthcare (senior management and director).
- Numerous directorships of private companies including Rockridge Private Equity and Hutchisons Child Care (successful ASX listing).

Independent Director – Hugh Keller

- Partner Blake Dawson (now Ashurst) and its predecessor firms for 35 years until retirement from full time legal practice in 2010.
- Non-executive director of ASX listed Thakral Holdings Ltd and of LJ Hooker Ltd.

Independent Director – Rob McDonald

- 40 years of international mining sector experience.
- Investment banking/private equity investment management.

Chief Executive Officer – Joe Kaderavek

- Deutsche Bank, Head of Resources, equities / investment management, resources and energy storage technology focus.
- PwC, Operational reviews and strategic assessments - mining, minerals processing, and infrastructure in Australia, North America and Europe; seconded to BHPB and Rio Tinto.
- International consulting role focused on renewable energy/battery storage technologies.

Executive Manager – Dr Andrew Tong

- Metallurgist with over 15 years experience in project development, operating mining and processing activities, and patenting innovative minerals processing technology.
- Managing Director of Northern Territories Resources Pty Ltd.
- Formerly CEO of Compass Resources (Australia), and CEO of Goldsmith Resources (Peru).



Source: Cobalt Blue Holdings Limited

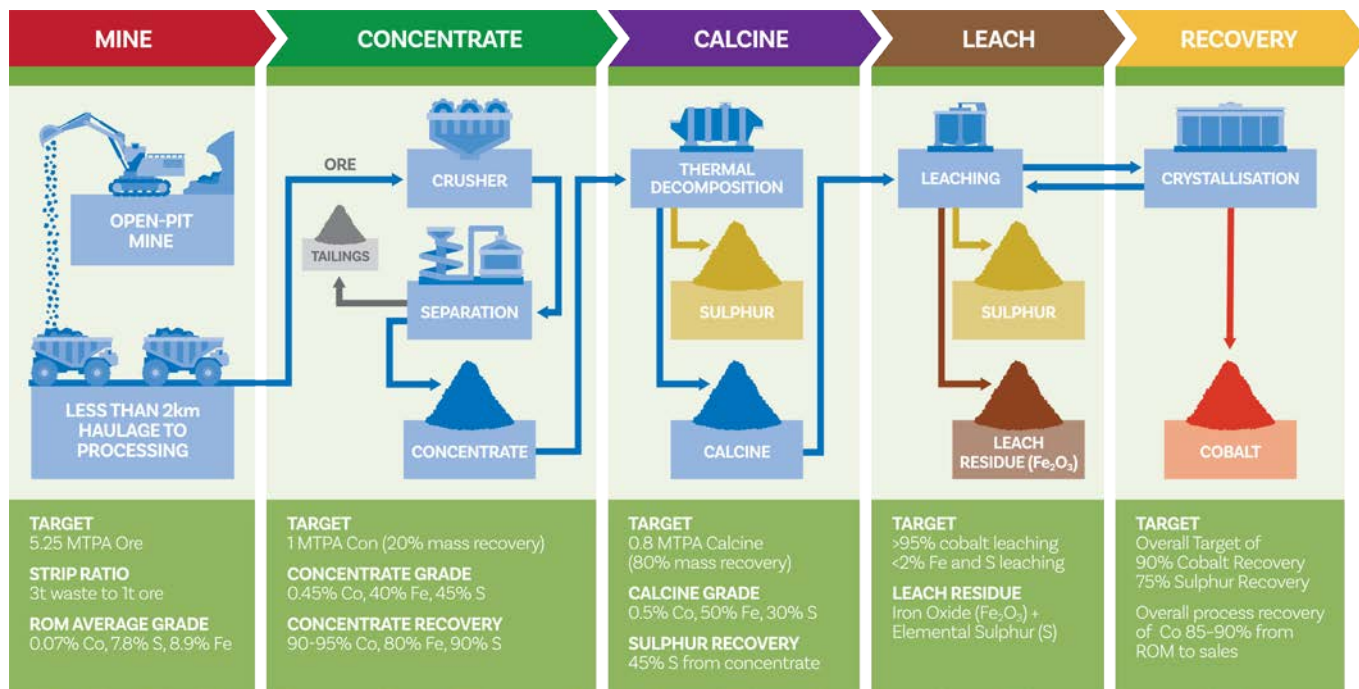
Appendix

Additional material:

- BHCP project description.
- COB Partnerships.
- EV market.
- Energy Storage System (ESS) market.

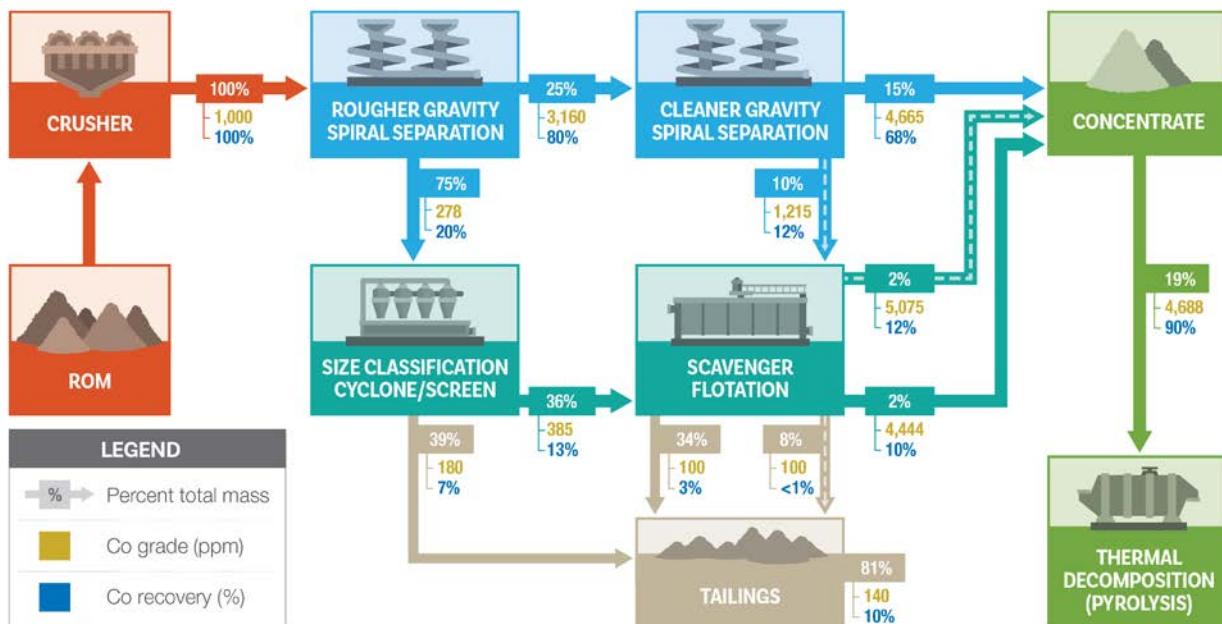


BHCP - Cobalt Sulphate Production Flowsheet



Source: Cobalt Blue Holdings Limited

BHCP - Concentrate Circuit Pilot Trial



Source: Cobalt Blue Holdings Limited

BHCP – Scale of Metallurgical Testwork

Scaling testwork - growing confidence in the COB Process

Study Level	Period	Concentrate Circuit		Pyrolysis Circuit		Leaching/Purification	
Scoping Study	FY2017	20-30 kg	Lab scale	1 kg	Lab scale	1 kg	Lab scale
Pre-Feasibility Study	FY2018	820 kg	Bulk trial in batch mode	100 kg	2-3 kg batches	30 kg	0.2-1 kg batches
Current Work to date	FY2019	45 tonne	Continuous pilot circuit 2-3 t/hr	150 kg	Continuous pilot circuit 4-8 kg/hr	20 kg	1-3 kg batches
Planned Work	Future	45-50 t	Full circuit	Up to 20 t	Commercial sized furnace	Up to 20 t	Pilot equipment



Ore
Pyrite/Albite



Concentrate
Pyrite – FeS₂



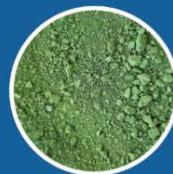
Calcine
Pyrrhotite – Fe₇S₈



Elemental Sulphur



Leach Residue
Fe₂O₃



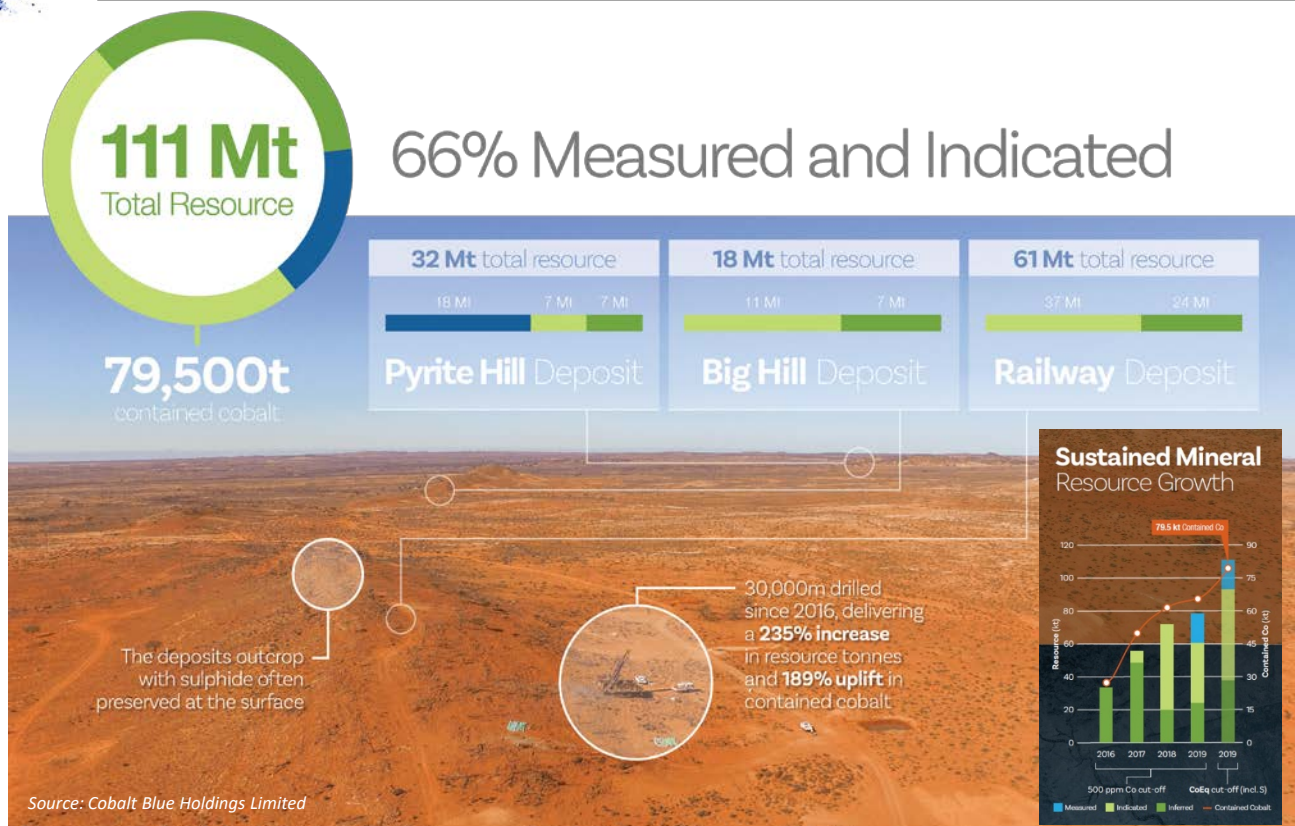
Co-Ni Mixed Hydroxide



Cobalt Sulphate
CoSO₄·7H₂O

Source: Cobalt Blue Holdings Limited

BHCP - Significant Defined Resources



BHCP - Mineral Resource

Category	Mt	Co ppm	CoEq ppm	Fe %	S %	Pyrite %	Contained Co (t)	Pyrite Mt
Pyrite Hill (at a 400ppm CoEq cut-off)								
Measured	18	928	1150	10.7	9.9	19	17,100	3
Indicated	7	759	940	9.7	8.1	15	5,600	1
Inferred	7	820	1020	10.4	8.9	17	5,700	1
Total	33	867	1070	10.4	9.3	17	28,400	6
Railway (at a 400ppm CoEq cut-off)								
Indicated	37	677	843	8.5	7.4	14	25,100	5
Inferred	24	650	821	9.0	7.7	14	15,300	3
Total	61	667	834	8.7	7.5	14	40,500	9
Big Hill (at a 400ppm CoEq cut-off)								
Indicated	11	629	767	6.7	6.2	12	6,800	1
Inferred	7	553	678	6.2	5.6	11	3,900	1
Total	18	599	732	6.5	6.0	11	11,000	2
Total (at a 400ppm CoEq cut-off)								
Measured	18	928	1150	10.7	9.9	19	17,100	3
Indicated	55	679	841	8.3	7.3	14	37,500	8
Inferred	38	663	831	8.8	7.5	14	24,900	5
Total	111	715	889	8.9	7.8	15	79,500	16

(CoEq = Co ppm + S % * 22.235).

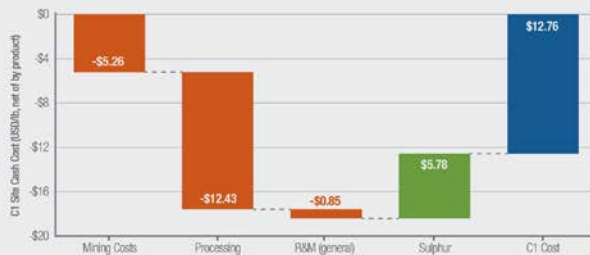
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Source: Cobalt Blue Holdings Limited

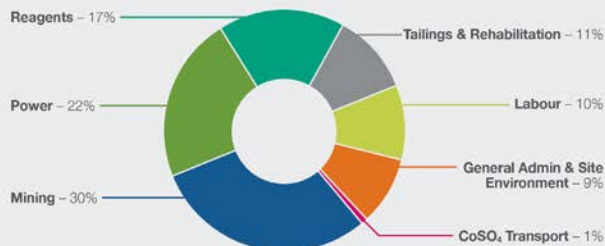
These estimates of Mineral Resources were first announced by Cobalt Blue Holdings Limited in *Thackaringa – Significant Mineral Resource upgrade – 4 April 2019*. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

BHCP - Resilient C1 cash costs (PFS)

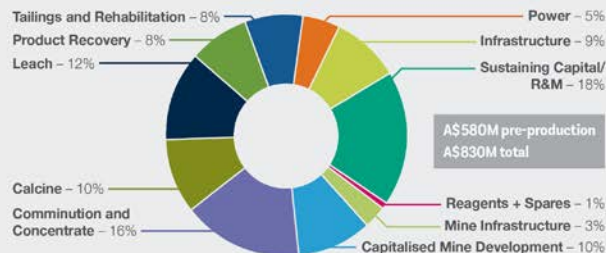
PFS – forecast resilient C1 costs



Life of Mine C1 cost breakdown

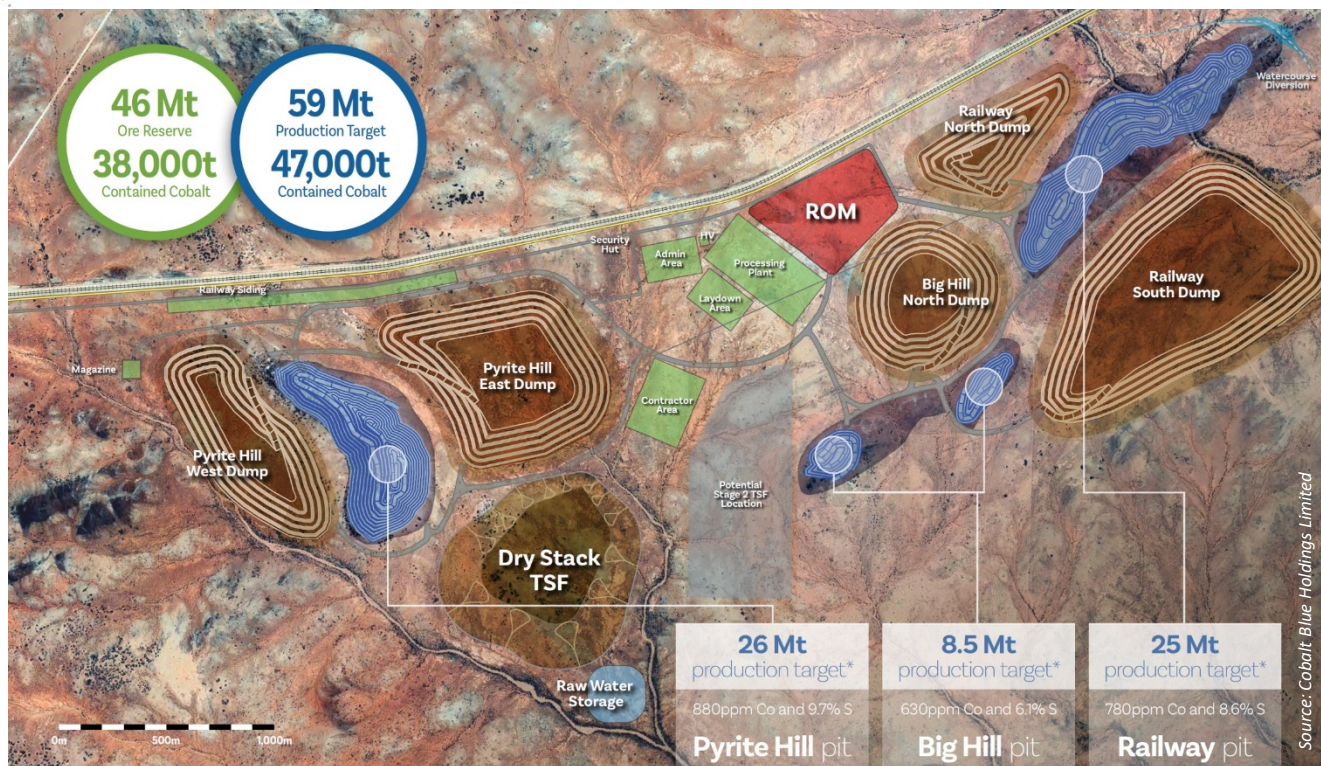


Life of Mine CAPEX



Source: Cobalt Blue Holdings Limited

BHCP - Ore Reserve and PFS Site Layout



These Ore Reserves and production target were first announced in ASX announcement 'Thackaringa Cobalt Project Pre-Feasibility Study' on 4 July 2018. The Company is not aware of any new information or data that materially affects the information included in the relevant announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

BHCP - Ore Reserve

	Tonnes (Mt)	Co (ppm)	S (%)
Proved	–	–	–
Probable	46.3	819	8.83
Total Tonnes	46.3	819	8.83

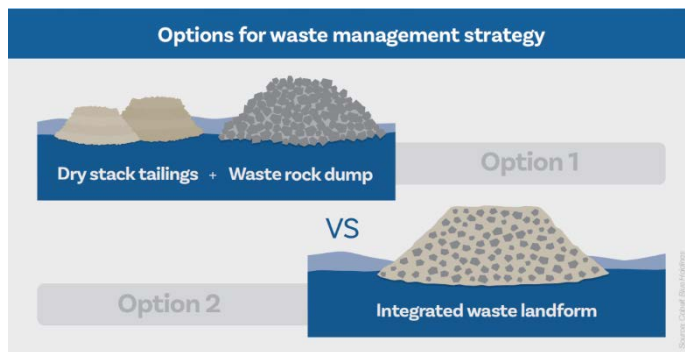
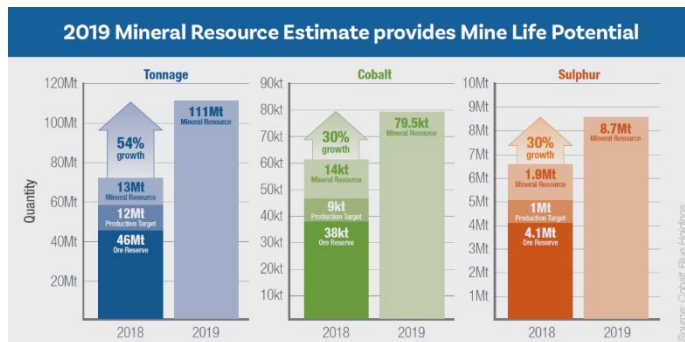
Source: Cobalt Blue Holdings Limited

Minor rounding errors may have occurred in the compilation of this table

The Ore Reserve estimate is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. The estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018. No Inferred Mineral Resources have been used in the estimation of the Ore Reserve. The Company is not aware of any new information or data that materially affects the information included in the relevant announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

BHCP - Post PFS Options Studies FY19-20

- ❑ Target 20+ year mine life via exploration and growth of mineral resources.
- ❑ Metallurgical pilot plant trials on 90 t of ore samples to produce cobalt sulphate and elemental sulphur for market assessment.
- ❑ Evaluation of power demand and supply for processing plant.
- ❑ Optimise strategy for mine waste rock and process plant tailings management and long-term site rehabilitation.
- ❑ Update capital and operating cost estimates.

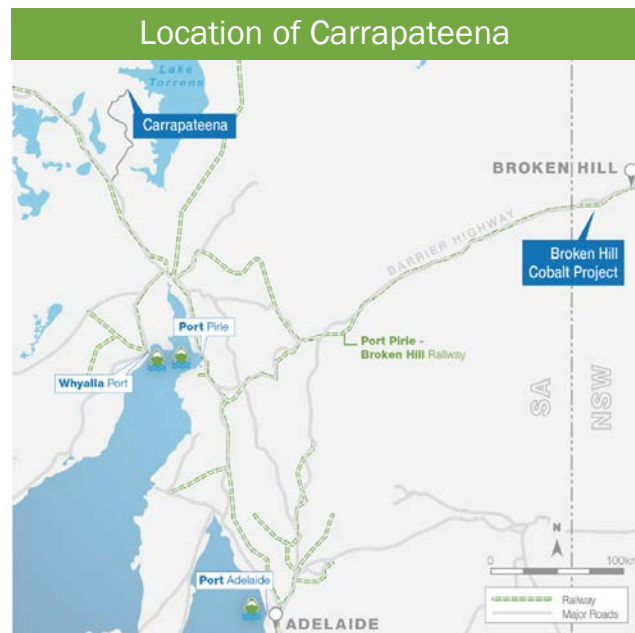


Source: Cobalt Blue Holdings Limited

COB Partnerships - Project Evaluation (1)

OZ Minerals Ltd (ASX:OZL) – Carrapateena testwork agreement:

- ❑ Testwork application to recover cobalt, copper and gold from Carrapateena pyrite concentrate.
- ❑ Potential to produce a high purity cobalt sulphate.



Source: Cobalt Blue Holdings Limited

COB Partnerships - Project Evaluation (2)

Queensland based testwork co-operation agreement:

- ❑ Global Energy Metals Corporation (GEMC) has recently acquired the Millennium Co-Cu-Au Deposit near Mount Isa, Australia.
- ❑ COB successfully applied its proprietary minerals processing technology to cobalt-pyrite material from the Millennium Project.
- ❑ COB achieved metals extractions of 90% Co, 95% Cu and 90% Au from concentrate.

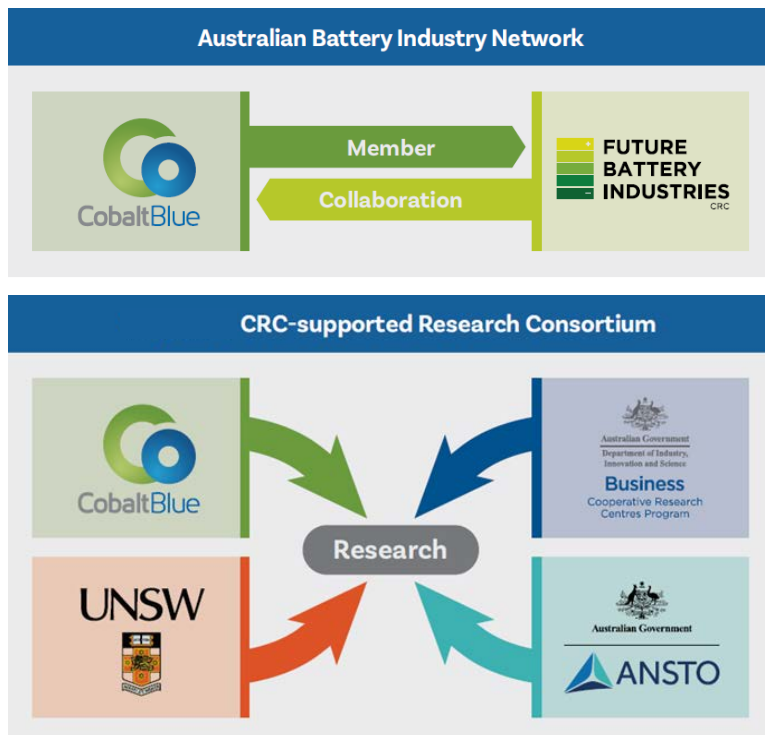


Source: Cobalt Blue Holdings Limited

Australian Critical Minerals

Participating with Australian industry and researchers to develop processing pathways for refined battery raw materials.

A\$1.57m grant awarded from CRC-Project Program Round 8. COB led consortium for pilot scale optimisation of the recovery of cobalt from pyrite.

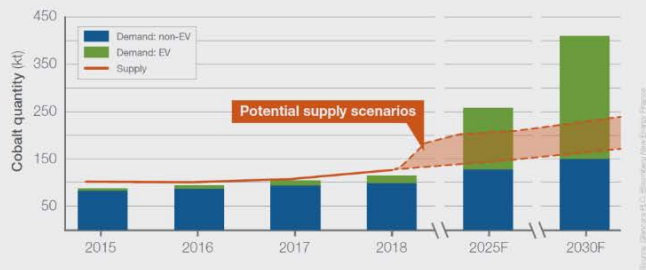


Source: Cobalt Blue Holdings Limited

Long-term cobalt market deficit looming

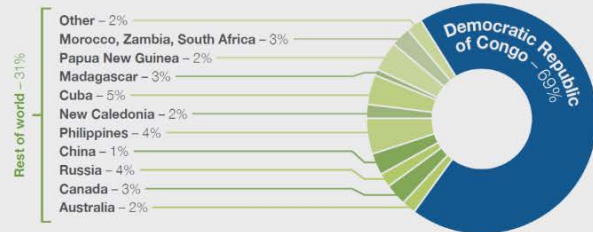
Strong fundamentals, underpinned by EV adoption

As demand accelerates, securing cobalt will be the key...

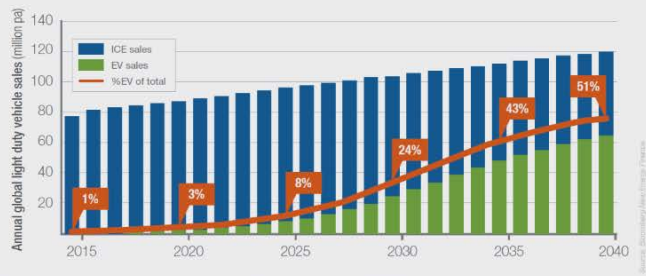


High proportion of supply from the DRC poses a risk

Cobalt raw material supply 2018

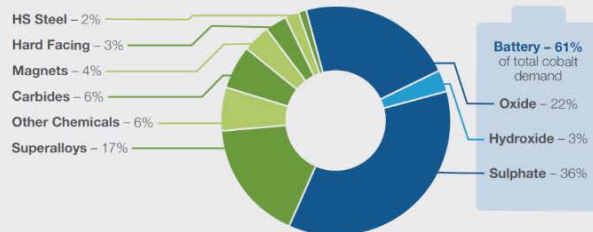


EV sales are a key driver of future cobalt demand



Batteries consume 61% cobalt production in 2026, from 53% today

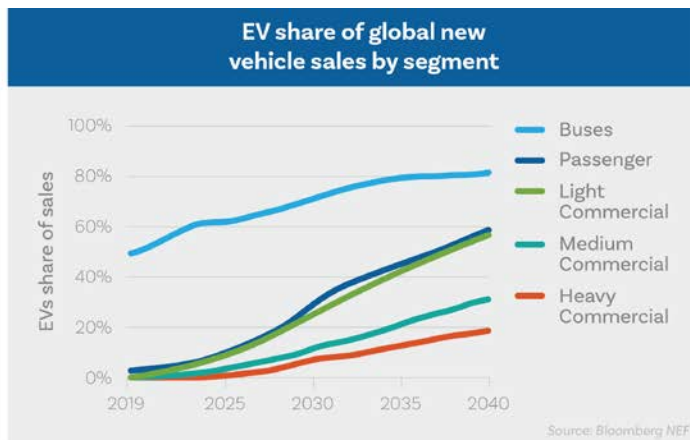
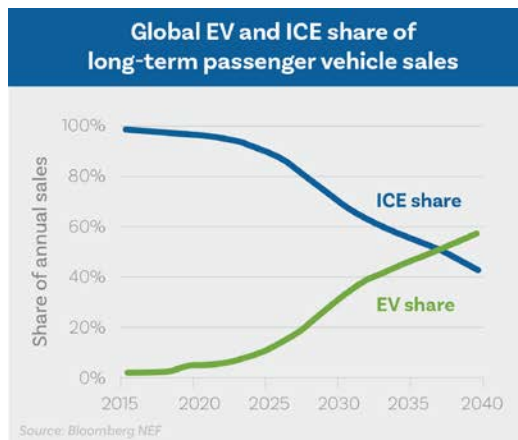
Cobalt demand 2026 - forecast



Source: Cobalt Blue Holdings Limited

EVs are coming...

EV market share climbing – economic forces will take over.



ICE = Internal Combustion Engine Vehicle

EV = Electric Vehicle

EVs - History repeats



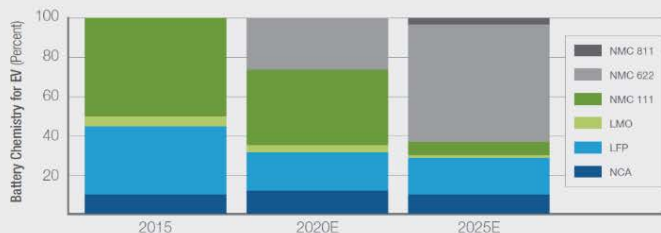
1901 – *Spot the car!*

1913 – *Spot the horse!*

EV - Cobalt in EV batteries

Cobalt is critical to lithium ion battery safety and performance.

NMC 622 to be the dominant chemistry for the next decade



Source: Bloomberg Intelligence

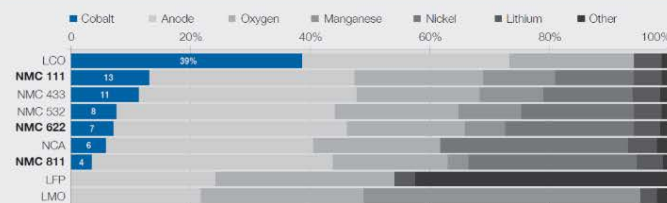
NMC/NCA battery chemistry = EV sweet spot

NMC and NCA batteries possess a **desirable blend of performance, affordability and ability to manufacture at scale.**



Source: CSD Intelligence

Battery chemistry: cathode evolution



NMC 111 is used in the BMW electric i3 city car

BMW wants to move to a NMC 622 formulation in 2021

BMW expects to move to NMC 811 batteries by 2025

Source: Cobalt Blue Holdings

Why cobalt for EV batteries?

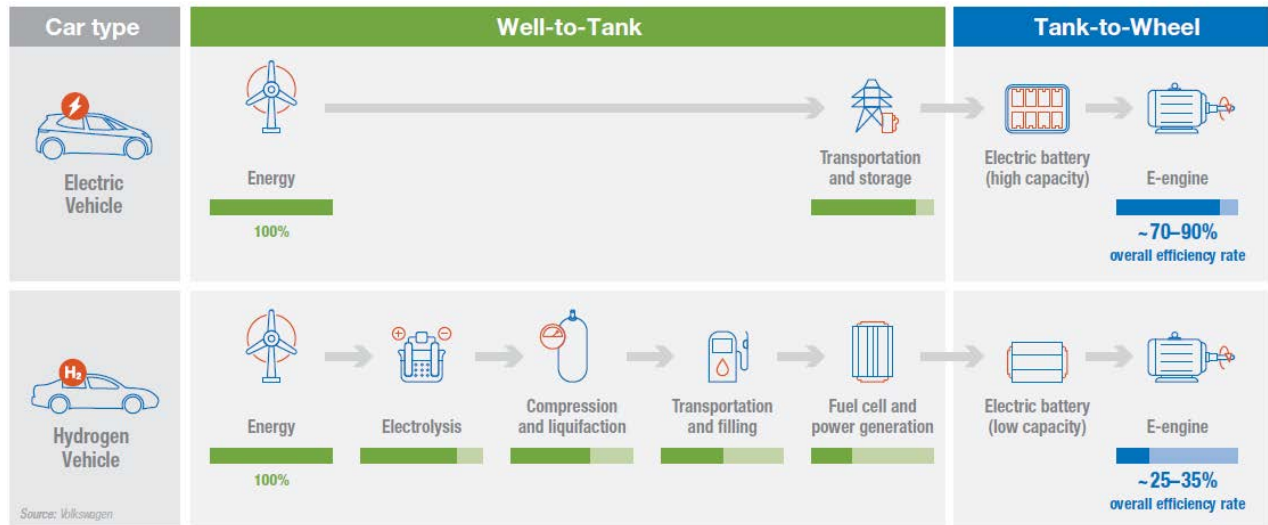
Cobalt is a critical safety component of lithium ion batteries:

- Cobalt is essential for stopping a battery from overheating
- Cobalt provides stability for multiple charge and discharge cycles, underpinning multiple year battery lives for EVs
- Cobalt will not be engineered out of lithium ion batteries in the foreseeable future

Source: Cobalt Blue Holdings Limited

EV - Hydrogen vehicles less efficient

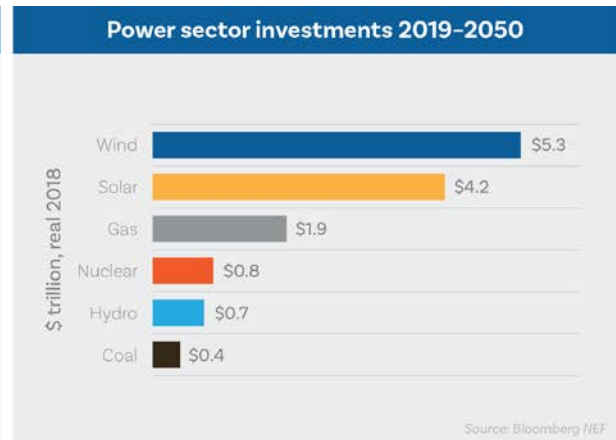
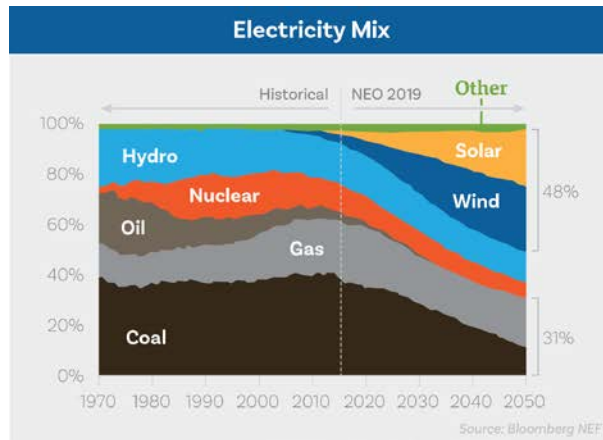
Hydrogen fuel cells vs Li ion batteries – Hydrogen consumes 2-3x more energy.



Source: Volkswagen

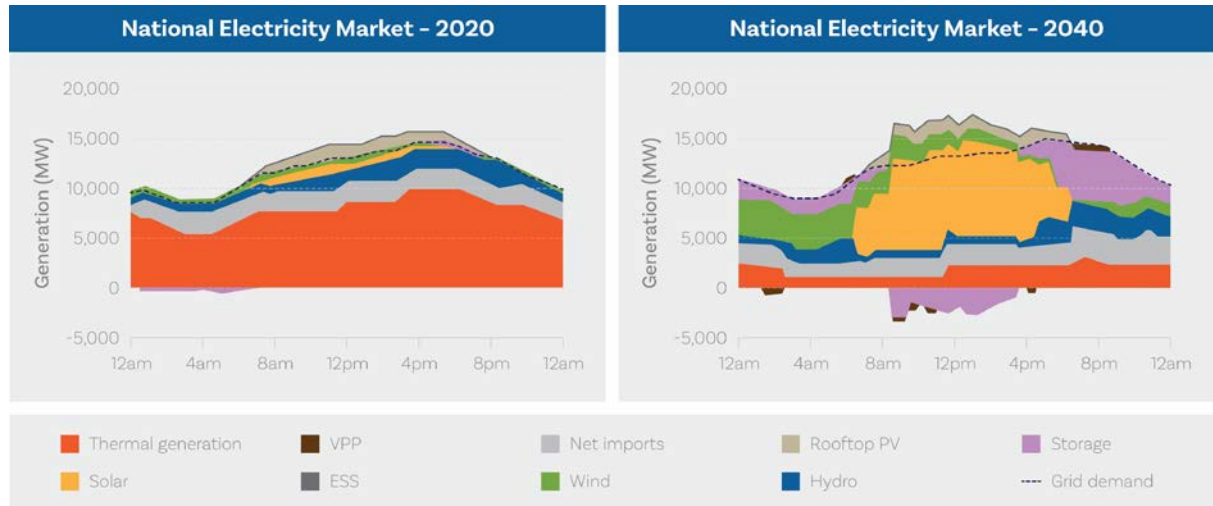
Power Grid - Fuel mix inflection point is now

By 2050 wind/solar/hydro will dominate fuel mix. Investment trends are clear.



Power Grid - Substantial disruption coming

Renewables + Storage = a brave new world.



Source: AEMO ISP 2018



Compliance Statements

COB confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of Mineral Resources, Ore Reserves and production targets, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information is extracted from the reports referenced below which are available to view at <https://www.cobaltblueholdings.com/>.

Slide 4: The Mineral Resource estimate is as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary of Mineral Resources by classification is provided on Slide 20 (note minor rounding errors may have occurred in compilation of this summary). The Mineral Resource has been reported at a cut-off of 400 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. The Ore Reserve estimate and production target is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. A complete summary of Ore Reserves by classification is provided on Slide 23 (note minor rounding errors may have occurred in compilation of this summary). The estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade'. No Inferred Mineral Resources were used in the estimation of the Ore Reserve.

Slide 6: The Mineral Resource estimate is as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary of Mineral Resources by classification is provided on Slide 20 (note minor rounding errors may have occurred in compilation of this summary). The Mineral Resource has been reported at a cut-off of 400 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. The pre-production capital cost estimate is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'.



Compliance Statements

Slide 8: The 2019 Mineral Resource estimate is as released 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary of Mineral Resources by classification is provided on Slide 20 (note minor rounding errors may have occurred in compilation of this summary). The Mineral Resource has been reported at a cut-off of 400 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. Preceding and superseded Mineral Resources are as released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade' and 5 June 2017 'Significant resource upgrade for the Thackaringa Cobalt Project'.

Slide 9: Results of the Mixed Hydroxide Product (MHP) testwork are as released 28 April 2020 'Mixed Hydroxide Product (MHP) testwork delivers premium product'.

Slide 16: Cobalt sulphate flowsheet results are as released 26 February 2019 'Positive Large Scale Testwork Results'.

Slide 17: The concentrate circuit pilot trial results are as released 24 June 2019 'Concentrate Circuit (Pilot Trial) program successfully completed'.

Slide 19: The 2019 Mineral Resource estimate is as released 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary of Mineral Resources by classification is provided on Slide 20 (note minor rounding errors may have occurred in compilation of this summary). The Mineral Resource has been reported at a cut-off of 400 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. Preceding and superseded Mineral Resources are as released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade', 5 June 2017 'Significant resource upgrade for the Thackaringa Cobalt Project' and 3 January 2017 'Replacement Prospectus'.

Compliance Statements

Slide 20: The 2019 Mineral Resource estimate is as released 4 April 2019 'Significant Thackaringa Resource Upgrade'. The Mineral Resource has been reported at a cut-off of 400 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. The cut-off grade incorporates revenue streams from elemental sulphur; an economic by-product of the processing pathway defined in the Preliminary Feasibility Study (PFS), as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'). The cobalt equivalent grade has been derived from the following cut-off calculation $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery}))$. This equates to $\text{CoEq ppm} = \text{Co ppm} + (\text{S} \times 22.235)$. The parameters used for this calculation are listed in the table below.

Assumption	Input
A\$/US\$ Exchange Rate	0.74
Cobalt Price	US\$27/lb Co
Sulphur Price	US\$150/t
Cobalt Recovery	85%
Sulphur Recovery	75%

Assumed metallurgical recoveries are in line with results of metallurgical test work completed for the PFS as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'). Further metallurgical results related to individual unit operations of the processing flowsheet are as subsequently released on 24 June 2019 'Concentrate Circuit (Pilot Trial) program successfully completed', 26 February 2019 'Positive Large Scale Testwork Results' and 28 April 2020 'Mixed Hydroxide Product (MHP) testwork delivers premium product'.

The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold.



Compliance Statements

Slide 21: Forecast cost estimates from the 2018 PFS are as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'.

Slide 22: The Ore Reserve estimate and production target is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. A complete summary of Ore Reserves by classification is provided on Slide 23 (note minor rounding errors may have occurred in compilation of this summary). The estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade'. No Inferred Mineral Resources were used in the estimation of the Ore Reserve.

Slide 23: The Ore Reserve estimate and production target is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. A complete summary of Ore Reserves by classification is provided on Slide 23 (note minor rounding errors may have occurred in compilation of this summary). The estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade'. No Inferred Mineral Resources were used in the estimation of the Ore Reserve.

Slide 24: Inputs into the 'Mine Life Potential' diagram include the 2018 Ore Reserve and production target as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced', the now superseded 2018 Mineral Resource released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade' and the current Mineral Resource estimate as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'.

This presentation was authorised by the Board of Directors.



Competent Persons Statement

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Heath Porteous, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Porteous is employed by xplore more Pty Ltd and engaged by Cobalt Blue Holdings Limited as Exploration Manager. Mr Porteous has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Porteous consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Metallurgical Testwork Results or Engineering Design Studies is based on, and fairly represents, information and supporting documentation prepared by Dr Andrew Tong, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Andrew Tong is engaged by Cobalt Blue Holdings Limited as Executive Manager. Dr Andrew Tong has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Andrew Tong consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.



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