

August 2016 Presentation

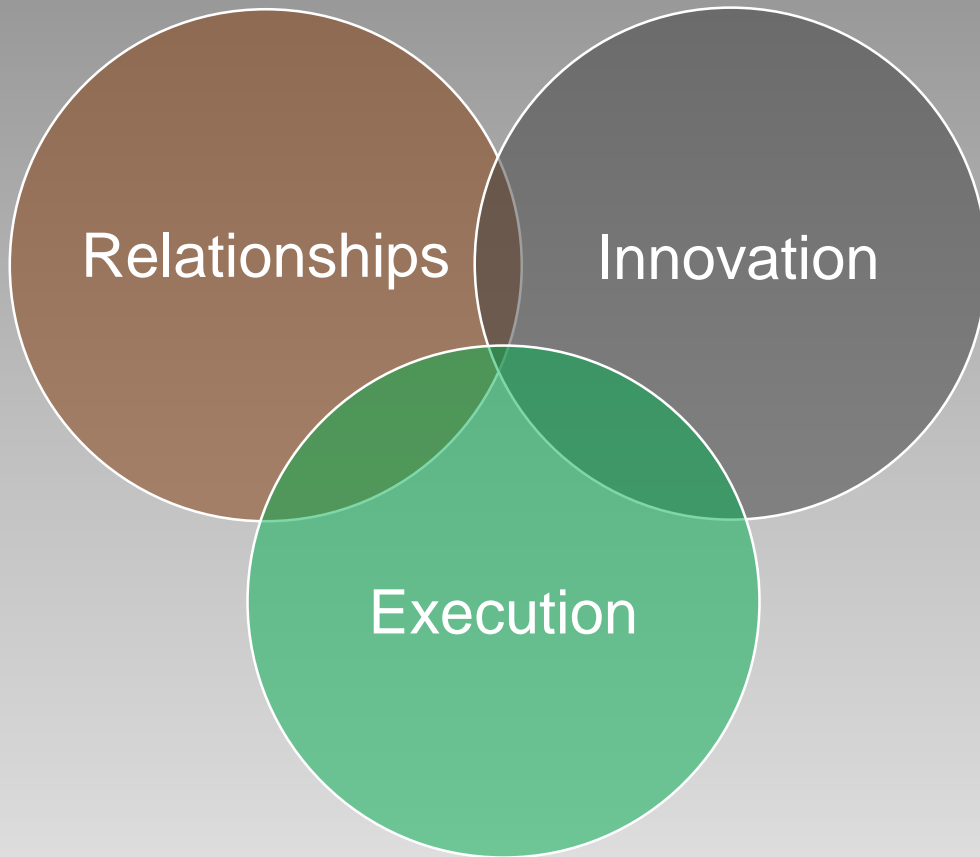


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The LinQ Group



- The LinQ Group (LinQ) is a well established boutique funds management and corporate advisory group based in Perth, Western Australia, with representative offices in London and South Africa.
- Founded out of NM Rothschild Australia in 2004 by Clive Donner, LinQ comprises a unique combination of banking, finance, and technical/operational expertise.
- LinQ is predominantly focussed on the natural resources, technology, infrastructure and property sectors, however we are broadly sector agnostic.
- LinQ has over 17 years experience in managing a number of special purpose mining funds; the Golden Arrow Fund (established in 1997) and the LinQ Resources Fund (LRF) (established in 2005). LRF until recently was an ASX listed closed-end fund with a very strong track record of consistent outperformance.
- LinQ Real Estate via its joint venture company, TransLinQ Properties Pty Ltd, provides investors the opportunity to invest in real estate development and existing income portfolio opportunities in Australia.
- LinQ Tech via its joint venture company, Asia Tech Pty Ltd, provides solutions to Technology companies and associated investment opportunities to Investors in Australia and internationally.
- LinQ's corporate advisory initiatives, are primarily focussed on the natural resources, Technology and infrastructure sectors providing both companies and investors with innovative capital solutions and investment structures. LinQ also provides its services to the property and other sectors primarily in offering DCM solutions (sourcing, refinancing and structuring debt) as well as ECM solutions.
- In addition to public and private equity, LinQ group is also an expert in all forms of debt including; convertible notes, bridging debt, project finance, sale and lease backs and inventory financing.

Corporate Advisory

Core services



LinQ's corporate advisory team delivers high quality strategic advice and innovative financing solutions to its corporate clients.

Our services include:

- Corporate and Project / Asset evaluation;
- Mergers and Acquisitions;
- Restructurings;
- IPO's
- Asset acquisitions and disposals;
- Financing solutions across the funding spectrum from pure equity to hybrids and debt structures;
- Road shows and marketing to potential investors;
- Structuring Offtake, Royalty and Joint Venture agreements; and
- Hedging and Derivative structures.

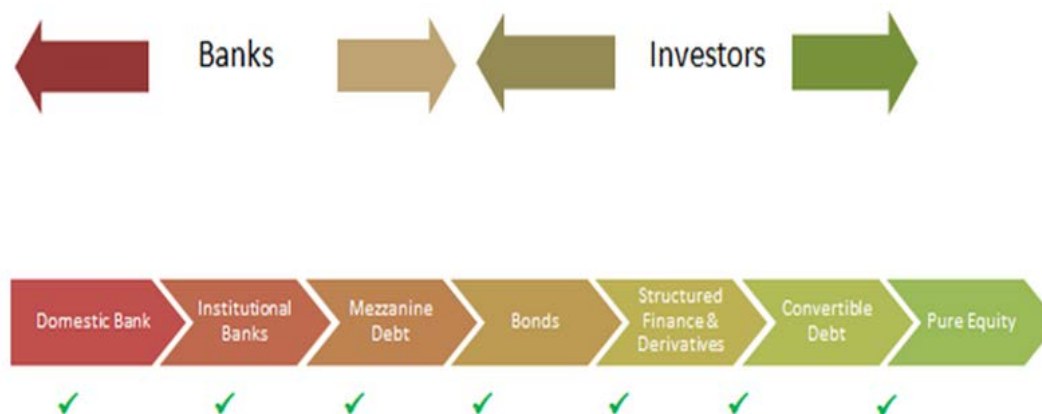
Our corporate advisory services are underpinned by our capacity to provide innovative and bespoke financial structures coupled with our excellent distribution capability across the mining, technology, infrastructure, property and other sectors.

Our investor networks give clients access to hedge funds, institutions, specialist banks, local and international stock broking firms and high net worth investors ensuring strong support and coverage. LinQ has distribution platforms in North America and the United Kingdom as well as investor networks in Europe, the Middle East and Asia.

Our corporate advisory capabilities are fully integrated with our ECM and DCM services ensuring we provide wholesome solutions for our clients. We have the expertise and have transacted across the full spectrum of investment classes from straight debt to equity solutions.

DCM – combines debt advisory services with debt capital markets distribution and includes:
Project finance, Refinancing, Acquisition finance, Offtake finance, Bridging finance, Convertible Notes, Structured finance and Subordinated debt facilities.

ECM – combines equity advisory services with equity capital markets distribution and includes:
IPO's, Placements, Rights Issues, Share Purchase Plans, Underwriting / Sub-Underwriting.



LinQ's technology arm – through Asia Tech was established in 2015 and focuses on creating successful longer term commercial outcomes for innovative projects, companies and investors.

Asia Tech is a joint venture initiative between LinQ Tech and Gustavino Capital, which combines the investment banking and funds management expertise of LinQ Group with the in-depth technology expertise of Gustavino Capital.

Asia Tech provides investment solutions to companies focused in the technology sector in Australia and offshore.

- We provide assist companies requiring capital, advice and other services
- We work with companies longer term to achieve successful commercial outcomes ('getting them deal ready', sourcing partnerships, M&A, listing)
- Provision of Debt Funding and Investment
 - Receivables Discounting
 - Bridge Debt
 - Convertible Debt

In addition to this, Asia Tech is planning to build a funds management platform to offer investors a unique and diversified exposure for their investment proposition.

We have key relationships located in Silicon Valley, London and Hong Kong. This network allows Asia Tech to operate globally.

For more information please visit www.thelinqgroup.com

LinQ's Property arm through TranslinQ Properties Pty Ltd was established in 2013 to offer syndication investment opportunities in residential apartments. We currently have 250 units under construction in Western Australia in two development sites which are considered to be in prime residential locations in Perth.

TransLinQ Properties Pty Ltd, aims to provide wholesale investors the opportunity to invest alongside the joint venture partners in real estate development opportunities predominantly in Western Australia through an established investment management platform housed and run by the LinQ Group.

Each project is structured through a separate trust on a limited recourse basis to investors. TransLinQ's target returns to investors are 25% p.a. Investments are offered to investors once DA approvals and the land have been acquired.

For more information please visit www.translinq.com



Corporate Secretarial Services



In partnership with the LinQ Group, Advanced Management Services Australia Pty Ltd was established in 2009 to provide independent and cost effective Corporate Secretarial, CFO and administrative services to companies seeking cost-effective solutions of this nature on a part-time and fully flexible basis.

Since 2009, Advanced has expanded its services to include the United Kingdom, Europe and South Africa, to assist both Australian and off-shore companies seeking to expand their operations into these key markets.

What Advanced Management Offers

- Experienced and professional executives and directors to service your company's needs;
- Low cost and flexible solutions tailored to individual client needs and adjustable to changing circumstances;
- International representation in Australia, the United Kingdom and South Africa;
- Ability to offer personal representation in the UK and European capital markets;
- Access to modern, fully serviced, representative offices, with meeting facilities, on a flexible and/or ad hoc basis, without the high cost of maintaining a dedicated office with long term lease commitments;
- Access to a range of industry consultants and experts to assess opportunities and projects for your company; and
- Access to the LinQ Group for the provision of Corporate Advisory and Specialist Professional Services

For more information please visit the Corporate Secretarial Page at www.thelinqgroup.com

Why use LinQ as your Advisor?



Specialist sector expertise

- Our team members and network of consultants and partners provide operational and technical experience gained from running and developing businesses in our core sectors including natural resources, technology and property

Experience across all asset classes

- The team is well experienced to advise and deal across all asset classes from equity capital through to structured and convertible debt as well as conventional bank lending

Pro-active approach

- We pride ourselves by seeking and structuring solutions for target clients independently to help them achieve their objectives. We can do so as we have the in-house financial and technical expertise

Outcome driven focus

- We measure our success by the solutions we provide and the value created for our clients

International experience

- All our members have international experience in advising Companies and structuring and executing transactions across multiple jurisdictions across Asia-Pacific, Europe, Africa and the Americas

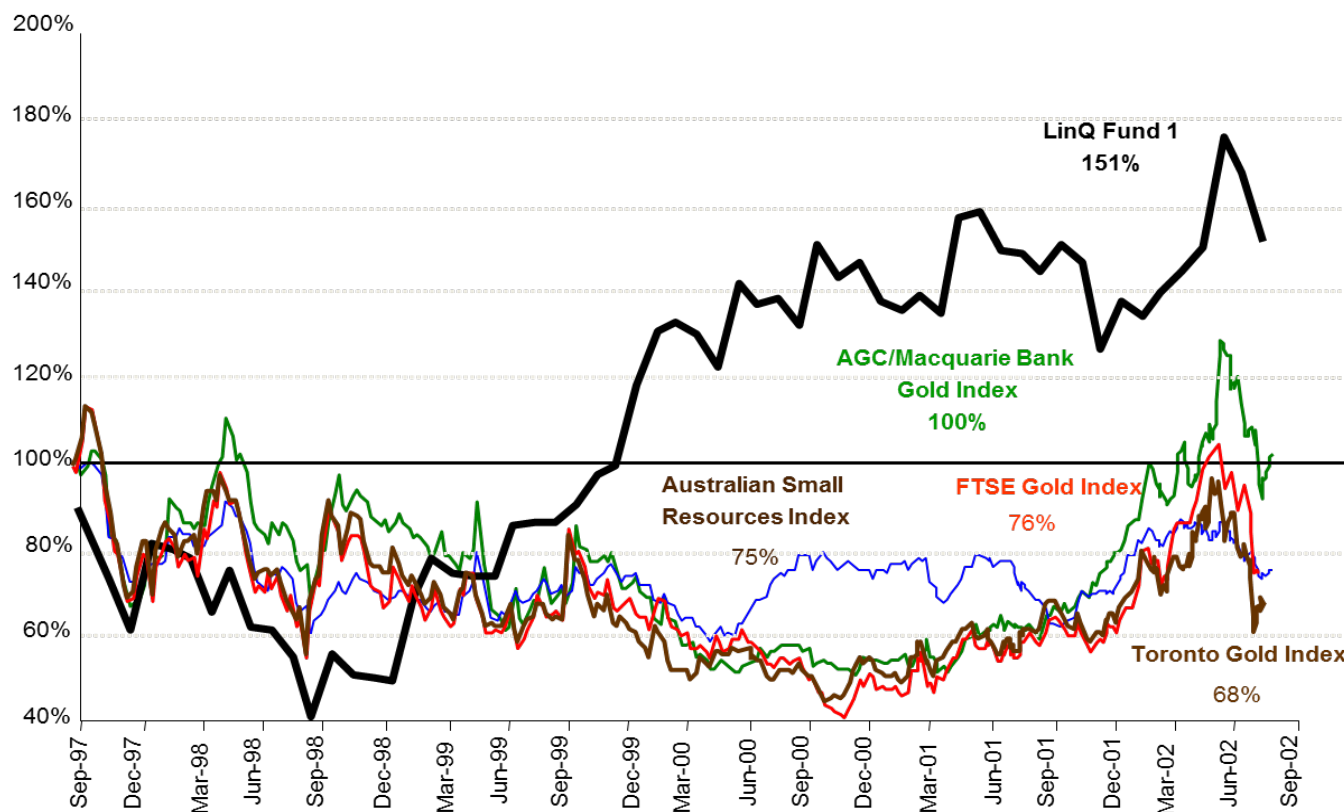
Independent advice

- Our advisory services are independent. LinQ does not promote or represent any third party service provider

Track Record – Funds Management

LinQ Fund 1: Golden Arrow Fund

LinQ Fund 1 outperformed all major indices in a bear market

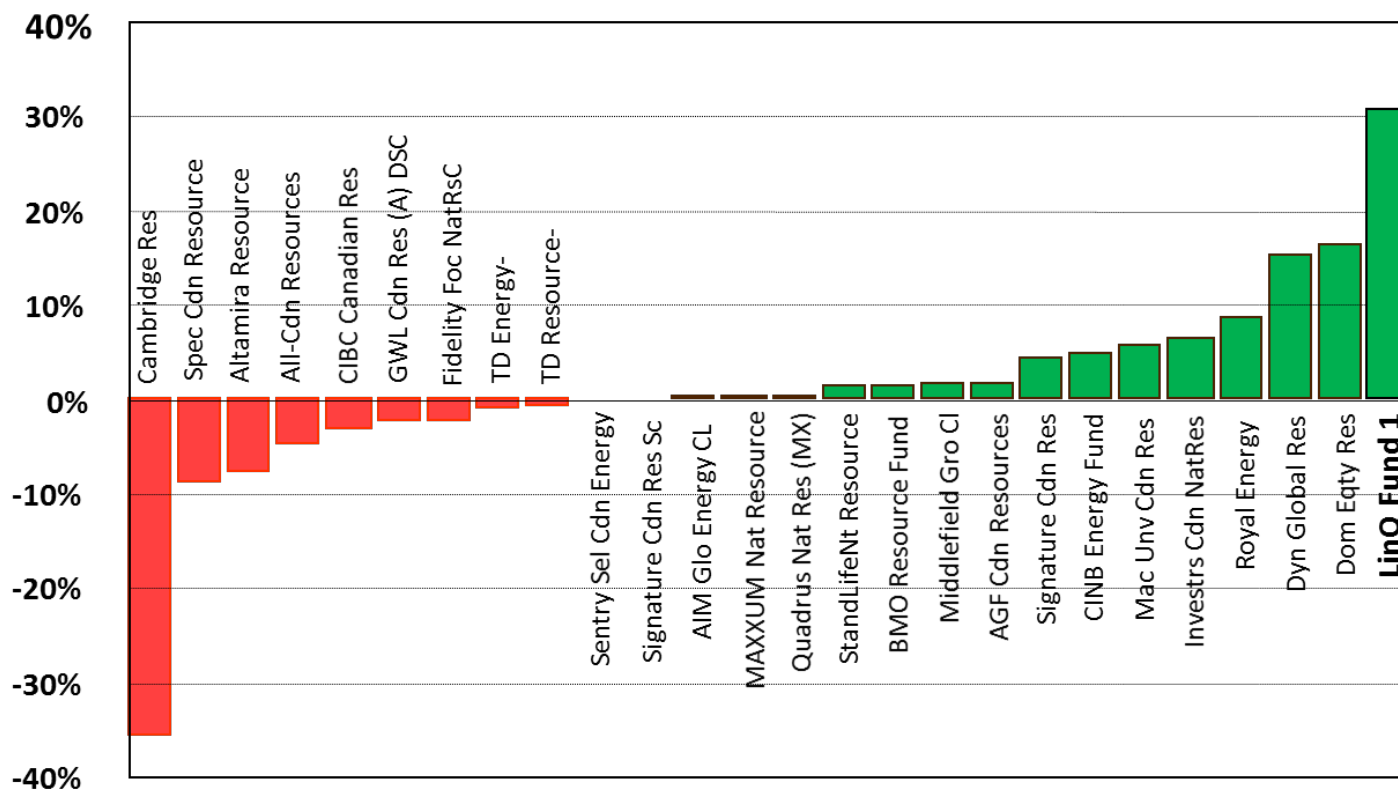


Track Record – Funds Management

LinQ Fund 1: Golden Arrow Fund

Offshore Natural Resources Funds 1997 to 2002

5-year % average annual compound return



Track Record – Funds Management

LinQ Fund 1: Golden Arrow Fund – Convertible Note Analysis

Company Name	Amount Invested (\$M)	Total Proceeds (\$M)	% Return	% Annual Return
Austral Coal (Coal)***	\$2.1	\$2.5	18%	44%
Gabriel Resources (Au)*	\$1.5	\$7.1	459%	91%
Bactech Enviromet*	\$1.3	\$1.5	19%	8%
ReLode (Base Metals)*	\$0.5	\$0.6	25%	9%
Wedgetail Expln (Au)*	\$0.5	\$1.6	216%	169%
Precious Metals Australia (Vanadium)**	\$5.0	\$5.5	9%	9%
Hargraves Resources (Au)**	\$3.0	\$3.5	18%	29%
Comet Resources (Ni)**	\$2.5	\$3.0	19%	9%
LionOre Intl (Ni)**	\$2.2	\$5.1	132%	46%
Taipan Resources (Au)**	\$5.0	\$7.5	50%	13%
Murchison United (Cu)**	\$0.5	\$2.3	351%	143%
Weighted Return (by amount invested)				30%

*Converted to shares held and valued at market price, ** Redeemed or converted and shares sold on market, *** Notes held,

^ Returns over 5 ½ years from August 1998 to February 2004

Track Record – Funds Management

LinQ Fund 2: LinQ Resources Fund

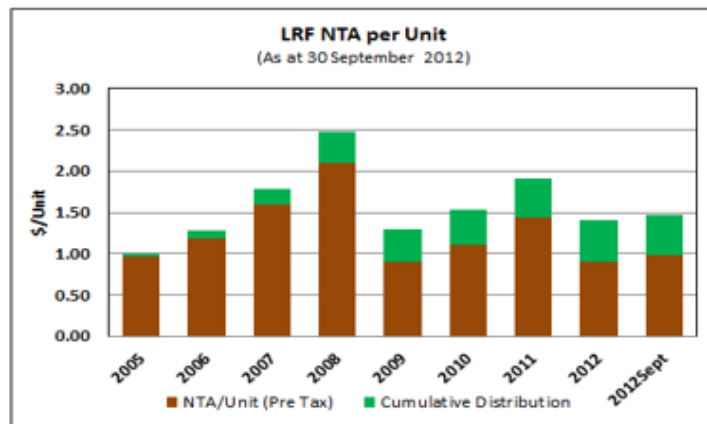
Portfolio Performance

Average TR NTA (pre-tax) p.a. since inception: 4.9%

Period	TR NTA (pre-tax)
July 2005 – June 2006	31%
July 2006 – June 2007	41%
July 2007 – June 2008	44%
July 2008 – June 2009 (GFC)	- 56%
July 2009 – June 2010	25%
July 2010 – June 2011	34%
July 2011 – June 2012	-32%
July 2012 – Sept 2012	2.2%

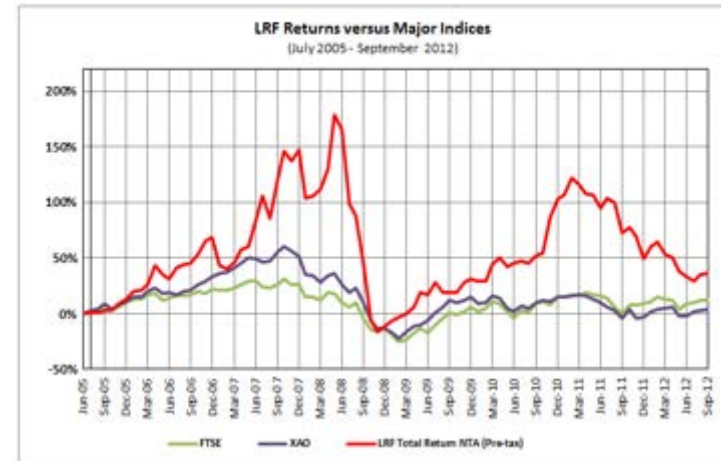
Portfolio Distributions

Strong history of both NTA capital growth and distributions



LRF versus Major Indices

Since Inception



Track Record – Funds Management

LinQ Fund 2: LinQ Resources Fund – Convertible Note Analysis

Name	Committed	Principal Investment Drawn (\$M)	Con Note [CN] Royalty [R] Bond [B]	Total Proceeds (\$M)	% Return	Annual Return^
Continental Coal***		8.0	CN + R	14.8	85%	43%
Crescent Gold (Au)*		2.0	CN	2.5	27%	9%
Millennium Minerals (Au)*		4.4	CN	4.8	9%	11%
Millennium Minerals (Au)*		0.6	CN	0.8	25%	10%
CopperCo A (Cu)*		5.0	CN	9.6	92%	44%
CopperCo B (Cu)*		5.0	CN	5.9	17%	10%
CopperCo C (Cu)*		5.0	CN	5.2	4%	10%
Oilex A (Oil + Gas)*		5.0	CN	5.9	19%	10%
Oilex B (Oil + Gas)*		5.0	CN	5.5	10%	10%
Elkedra A (Diamonds)*		5.0	CN	6.2	23%	10%
Elkedra B (Diamonds)*		3.0	CN	3.5	15%	10%
EMA (Uranium)**		0.8	CN	1.3	62%	20%
Vulcan Resources (Base Metals)*		5.0	CN	5.7	13%	10%
Riversdale Mining (Coal)**		1.6	CN	57.5	3209%	527%
Zambezi Resources (Cu)"	10.0	6	CN	8.1	35%	38%
Termite Resources NL	15.0	5.0	B	5.8	16%	48%
Total Weighted Return (on principal investment)						35%

*Investment redeemed **Converted to equity *** Includes discounted coal royalty

"Call options and partially converted to equity

^Total weighted return over 7.75 years from January 2005 to Sept 2012































Historical Transactions and Mandates

<p>2016 Investor</p>  <p>SEGNET Equity</p> 	<p>2016 Corporate Advisor</p>  <p>K2fly</p> <p>Strategic & Financial Advice</p> 	<p>2016 Corporate Advisor & Investor</p>  <p>SUBTHERMAL</p> <p>Strategic & Financial Advice</p> 	<p>2016 Corporate Advisor</p>  <p>OCHRE ENERGY</p> <p>Strategic & Financial Advice</p> 	<p>2016 Corporate Advisor</p>  <p>METMINCO</p> <p>Strategic & Financial Advice</p> 
<p>2015 Corporate Advisor</p>  <p>White Rivers Exploration</p> <p>Strategic Advice & Development Financing</p> 	<p>2015 Corporate Advisor</p>  <p>BMG</p> <p>Strategic & Financial Advice</p> 	<p>2015 Corporate Advisor</p>  <p>Octagonal Resources Limited</p> <p>Strategic & Financial Advice</p> 	<p>2015 Corporate Advisor</p>  <p>METMINCO</p> <p>Strategic & Financial Advice</p> 	<p>2015 Arranger</p>  <p>ATLAS IRON LIMITED</p> <p>Debt Refinance Mandate</p> 
<p>2015 Sole Arranger</p> <p>PERRY LAKES No. 229 TRUST</p> <p>Debt Finance Mandate Development Facility</p> <p>\$11M Debt</p> 	<p>2015 Sole Arranger</p> <p>PERRY LAKES No. 230 TRUST</p> <p>Debt Finance Mandate Development Facility</p> <p>\$37.7M Debt</p> 	<p>2014 Sole Arranger</p> <p>PORT COOGEE NO. 790 TRUST</p> <p>Debt Finance Mandate Development Facility</p> <p>\$47.5M Debt</p> 	<p>2014 Lead Arranger</p> <p>PORT COOGEE NO. 790 TRUST</p> <p>\$14.2M Equity</p> 	<p>2014 Lead Arranger</p> <p>PERRY LAKES No. 229 TRUST</p> <p>\$13M Equity</p> 

Historical Transactions and Mandates

<p>2014 Corporate Advisor</p> <p> Sipa Resources Limited</p> <p>Strategic & Financial Advice</p> <p>LINQ GROUP</p>	<p>2014 Lead Arranger</p> <p>Gold Company</p> <p>\$40M Debt Refinance Mandate</p> <p>LINQ GROUP</p>	<p>2013 Corporate Advisor</p> <p> Ventnor Resources Limited</p> <p>Strategic funding and toll treatment transaction with Sandfire Resources NL</p> <p>LINQ GROUP</p>	<p>2013 Corporate Advisor</p> <p> CLEVELAND MINING LIMITED</p> <p>Strategic & Financial Advice</p> <p>LINQ GROUP</p>	<p>2012 Investor</p> <p> IMX Resources</p> <p>Termite Resources NL</p> <p>\$15M High Yield Bond</p> <p>LINQ GROUP</p>
<p>2012 Lead Manager</p> <p> ZAMBEZI RESOURCES</p> <p>\$6M Equity Line Facility</p> <p>LINQ GROUP</p>	<p>2011 - 2012 Lead Manager</p> <p> ZAMBEZI RESOURCES</p> <p>\$4M Rights Issue</p> <p>LINQ GROUP</p>	<p>2011 Lead Manager & Corporate Advisor</p> <p> MILLENNIUM MINERALS LIMITED</p> <p>\$40M Senior Debt Facility</p> <p>LINQ GROUP</p>	<p>2011 Investor</p> <p> ZAMBEZI RESOURCES</p> <p>\$10M Convertible Notes</p> <p>LINQ GROUP</p>	<p>2011 Corporate Advisor & Lead Manager</p> <p> MINREX RESOURCES</p> <p>Initial Public Offering</p> <p>LINQ GROUP</p>
<p>2011 Investor</p> <p> RIVERSDALE MINING</p> <p>Convertible Notes & Equity of \$54M. Sold to Rio Tinto for \$4BN.</p> <p>LINQ GROUP</p>	<p>2010 Investor</p> <p> SANDFIRE RESOURCES NL</p> <p>Equity</p> <p>LINQ GROUP</p>	<p>2009 Investor</p> <p> Continental Coal Ltd</p> <p>\$8M Convertible Notes/Royalty</p> <p>LINQ GROUP</p>	<p>2009 Lead Manager</p> <p> Continental Coal Ltd</p> <p>\$20M Convertible Notes</p> <p>LINQ GROUP</p>	<p>2008 Lead Manager</p> <p> Dioro Exploration NL</p> <p>\$15M Senior & Subordinated Debt Facility</p> <p>LINQ GROUP</p>

Historical Transactions and Mandates (continued)

<p>2008 Corporate Advisor</p>  <p>\$30M Expansion Capital</p> 	<p>2007 Corporate Advisor & Sub Arranger</p>  <p>\$45M Equity Placement</p> 	<p>2007 Corporate Advisor</p>  <p>Initial Public Offering</p> 	<p>2007 Corporate Advisor</p>  <p>\$20M Mezzanine Facility \$66M Senior Debt Facility</p> 	<p>2007 Corporate Advisor & Lead Manager</p>  <p>\$20M Equity Placement</p> 
<p>2007 Investor</p>  <p>Convertible Notes</p> 	<p>2007 Co- Lead Manager</p>  <p>\$12M Rights Issue</p> 	<p>2007</p>  <p>Initial Public Offering</p> 	<p>2007 Investor</p>  <p>\$5M Convertible Notes</p> 	<p>2007 Investor</p>  <p>Equity</p> 
<p>2007 Corporate Advisor</p>  <p>Initial Public Offering</p> 	<p>2006/2007 Investor</p>  <p>\$10M Convertible Notes</p> 	<p>2006/2007 Investor</p>  <p>\$15M Convertible Notes</p> 	<p>2006 Corporate Advisor & Lead Manager</p>  <p>Initial Public Offering</p> 	<p>2006 Investor</p>  <p>Equity</p> 

Historical Transactions and Mandates (continued)

2006
Corporate Advisor

**ENERGY AND
MINERALS**
AUSTRALIA

Convertible Notes

LINQ
GROUP

2005/2006
Investor

ELKEDRA
DIAMONDS NL

\$8M
Convertible Notes

LINQ
GROUP

2005
Corporate Advisor


RIVERSDALE
MINING

Strategic Mandate

LINQ
GROUP

2005
Lead Manager


Dioro Exploration NL

\$3M Equity Placement

LINQ
GROUP

MR CLIVE DONNER

Founding Managing Director - B.Comm

- Mr Donner has over 30 years of relevant expertise both in Australia and internationally in Private Equity and listed investment, corporate and project debt financing, capital raising, and investment advising and evaluation of companies.
- Mr Donner joined Rothschild Australia Group in 1990 and founded the Golden Arrow Funds within Rothschild Australia in 1997 and subsequently founded the LinQ Resources Fund in 2004 after completing a management buyout from Rothschild Australia Group. The LinQ Resources Fund had funds under management of over \$500 million in 2008 and was subsequently sold through an on market cash takeover in 2013. Both these funds were venture capital resources funds which focused on later stage mining companies with near term production or producers in all metals and minerals.
- Mr Donner formerly held the position of Director at N M Rothschild & Sons (Australia) Limited (from 1996 to 2004). Prior to founding and managing these funds, Mr Donner was the head of the Rothschild Australia Group's project financing business in Perth where Mr Donner provided mainly emerging mining companies with restructuring advice, project debt and derivatives to finance the development of resources projects in Australia and in many offshore jurisdictions in Africa, Asia, Europe and the Americas. During this time, Mr Donner was responsible for sourcing and closing over 40 mine financing transactions. Mr Donner is also active in property investment and development and in the technology sector.
- Prior to this Mr Donner spent 9 years in senior executive positions at Citibank, both in Australia and internationally, in corporate and project financing.



Team (continued)

MR ROB TELFORD

Investment Analyst - B.Comm (Finance), MAcc, CA, MAusIMM

- Mr Telford has over 9 years commercial experience working in accounting and corporate finance roles with both accounting firms and international investment banks. Before joining LinQ, Mr Telford held a position in Structured Capital Markets with Barclays Capital (London).
- Mr Telford has focused mainly on clients in the natural resources and technology sectors, advising on and executing numerous equity, hybrid and debt transactions including project finance, convertible notes, inventory finance and bridging facilities.
- Mr Telford predominantly provides corporate advisory and equity and debt capital markets expertise, including; corporate advice and strategic planning, structuring of transactions, transaction generation, management and execution, and arranging and facilitating road shows for clients.



MR JAMES KHNG

Investment Analyst - B.Comm (Investment and Corporate Finance), RG 146

- Mr Khng has 3 years commercial experience working in both international accounting firms and investment banks. Before joining LinQ, Mr Khng held internship positions in a variety of roles at Ernst and Young, Deloitte, PwC, Triple C Consulting and CPS Capital.
- Mr Khng is an analyst across all sectors with a focus on technology and property and has participated in a number of public and private transactions.



MR EMMANUEL HEYNDRICKX

Associate Director & Head London Office - M.Sc, Masters Fin Mgt.

- Mr Heyndrickx is based in London and has over 10 years of Corporate Finance experience with a number of European investment banks based in London (UK), most recently as a Vice-President with ING's Corporate Finance team in London. During his time as a Corporate Financier, Mr Heyndrickx has lead and executed many public and private mandates both in the UK and in Europe including mergers and acquisitions, ECM (primary/secondary) placings, fund raisings and corporate restructurings.
- Mr Heyndrickx commenced his career with KPMG where he joined the Financial Services Sector Assurance team in London (UK), working as an external auditor for 4 years for a variety of world leading financial institutions such as HSBC, Deutsche Bank, Credit Suisse and Allianz. A native Dutch speaker, he is fluent in English, French and German.



MR SIMON DURACK

Group Secretary - B.Comm, Post Grad Dip Bus, FCA, FCIS, FCSA, JP

- Mr Durack is a Fellow of the Institute of Chartered Accountants in Australia and is Company Secretary for the LinQ Group of Companies. Mr Durack also holds other Non-Executive Directorships in listed and unlisted companies. Mr Durack has over 30 years commercial experience gained working in Australia, South East Asia and Europe, this experience includes time worked in the Accounting profession with Coopers & Lybrand (now PricewaterhouseCoopers). He has held many senior financial and secretarial roles with both large public and private entities. In these roles, Mr Durack has been responsible for providing managerial, secretarial and financial advisory input. Mr Durack has also acted as resident Director for several offshore companies with operations in Australia.
- Mr Durack is the Group Company Secretary and brings a strong commercial and financial background. Mr Durack will also be available to assist the Group in investment due diligence and other management matters.



Team (continued)

MR BRUNO CAMARRI - AM

Non-Executive Chairman – LLB

Mr Camarri is the Non Executive Chairman of LinQ Capital Limited, formerly the Responsible entity of the LinQ Resources Fund and the Non Executive Chairman of TransLinQ Properties Pty Ltd, Perry Lakes No 229 Trust Pty Ltd and Port Coogee No 790 Trust Pty Ltd. He was also former Deputy Chairman of UGL Limited (formerly known as United Group Ltd). Mr Camarri has also held board positions on various other public and private companies. Mr Camarri was a Partner at the legal firm, Freehills, between 1973 and 2003. Mr Camarri practices as a corporate lawyer, primarily representing clients in the energy and mineral resources industries. During May 2008, Mr Camarri was appointed as a Member in the General Division of the Order of Australia.



LinQ Offices and Contacts



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