



# 2009 MENASA INVESTMENT CONFERENCE

Thursday 12 March  
Madinat Jumeirah Hotel, Dubai

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# BBY 2009 MENASA Investment Conference

12 March 2009



## Conference Program

Time	Company	Speaker	Page
<b>8.30am</b>		<b>Registration</b>	
9.00am	Opening Address - BBY Limited	Glenn Rosewall – Chief Executive Officer & Managing Director	
9.10am	9.40am	Australian Equity Strategy Presentation	Kerry Duce – BBY Limited
9.40am	10.10am	eServGlobal Limited	Laurent Lafarge – Chief Executive Officer 2
10.10am	10.40am	Terramin Australia Limited	Kevin Moriarty – Executive Chairman & CEO 4
10.40am	11.10am		<b>Morning Tea Break</b>
11.10am	11.30am	Carbon Trading - European and Australian Update	David Knox – BBY Limited
11.30am	12.00pm	Minemakers Limited	Andrew Drummond – Managing Director 6
12.00pm	1.00pm		<b>Lunch Break</b>
1.00pm	1.30pm	Platinum Australia Limited	John Lewins – Managing Director 8
1.30pm	2.00pm	Karooon Gas Australia Limited	Mark Smith – Executive Director 10
2.00pm	2.30pm	Murchison Metals Limited	John Westdorp – Chief Financial Officer 12
2.30pm	3.00pm		<b>Afternoon Tea Break</b>
3.00pm	3.30pm	Gindalbie Metals Group	Garret Dixon – Managing Director 14
3.30pm	4.00pm	Linc Energy Limited	Justyn Peters – General Manager, Government & Environment Affairs 16
4.00pm	4.20pm	Undervalued Asset in today's Markets	David Knox – BBY Limited
4.20pm	4.30pm	AUSTRADE	Kym Hewett – Australian Consul General and Senior Trade Commissioner, Dubai 18
<b>4.30pm</b>		<b>Conference Close</b>	



**MR LAURENT LAFARGE**

Chief Executive Officer  
eServGlobal Ltd

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[www.eservglobal.com](http://www.eservglobal.com)

Laurent Lafarge has a 21-year track record of leadership within the high-tech industry, at companies such as Control Data, Unisys, Tandem and Hewlett-Packard. Prior to eServGlobal, he was the Chief Operating Officer at Netcentrex Comverse. He has also been Vice-President Europe and Managing Director of Lucent Technologies France and Belgium. Laurent is a non-Executive Director in France of several innovative tech companies.

He is a graduate of the ISG business school in France and has completed the Executive Management Program at the Wharton School of the University of Pennsylvania, USA.

Laurent Lafarge was named by the French Minister for the Economy, Finance and Industry as "Chevalier dans l'Ordre National du Mérite" in 2004.

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## Company Information Sheet

### eServGlobal Limited

ESV A\$0.49 XD

#### COMPANY DESCRIPTION AND OVERVIEW

eServGlobal Limited (ESV) is a worldwide supplier of telephony network infrastructure and services. ESV is a telecom software vendor that specialises in mobile re-charge, real-time charging and messaging. ESV delivers software and services to 85 end customers, is deployed in 52 countries and manages 400M subscribers worldwide. It has 14 offices world wide and has staff from over 20 different countries to provide ongoing product development and support to its customers. ESV is listed on the ASX and AIM.

#### Company Highlights

##### ▶ Charging Solutions:

- ChargingMax Prepaid and Convergence allows for a "cocktail" of services, which can be charged for generating additional sources of revenues.

##### ▶ Payment Solutions:

- Top Up Suite is designed to address the growing need of unifying all recharging methods.
- Payment Suite provides advanced mobile payment solutions and settlement management, as well as a service to allow subscribers to perform international remittances.

##### ▶ Retention Solution:

- PromoMax is a single point for service providers to customise all their promotions, thanks to innovative services such as enabling segmentation tools, dynamic promotions and return on investment simulation.

##### ▶ Messaging Solution:

- M@ilis is a flexible, modular and scalable solution enabling service providers to deliver a set of messaging options to improve both personal and business communication.
- MessageMax can lower infrastructure costs, control high volume and time-critical traffic, avoiding congestion and ensure reliable delivery for service providers.
- ContentMax allows delivery of Premium P2A and A2P content delivered via SMS or MMS.

##### ▶ Network Solutions:

- NumberMax provides originating and terminating Intelligent Network (IN) services to mobile, wireline and new generation network operators.
- Mobility Suite enables service providers to deliver location, presence and availability-based communication services to improve end-user satisfaction and interconnection.

#### Company Data

Number of shares	172.0M
Market capitalisation	\$84.3M
12 month high/low	\$1.20 / \$0.45
Average monthly turnover	\$0.8M
All Ordinaries Index	3097
% All Ordinaries Index	n/a
GICS Industry Group	Software & Services

#### Directors

Chairman	Mr Ian Buddery
MD/CEO	Mr Laurent Lafarge
Non-Executive Director	Mr Graham Libbesson
Non-Executive Director	Mr David T Smart
Non-Executive Director	Mr François Barrault
Non-Executive Director	Mr Jim Pratt
Non-Executive Director	Mr Anthony Gilbert

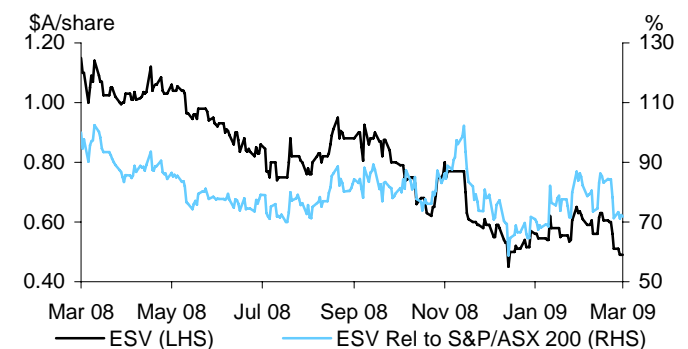
#### Major Shareholders

Guinness Peat Group plc & its subsidiaries	18.36 %
Wallaby Hill Pty Ltd	8.80 %
UBS Nominees Pty Ltd and its related bodies corporate	8.19 %

#### Earnings Summary

Year End June		2006A	2007A	2008A
Revenue	A\$M	95	154	178
EBIT	A\$M	5	9	14
NPAT	A\$M	3	6	11
EPS	A¢	1.70	3.20	6.11
ROA	%	3%	5%	7%
ROE	%	2%	5%	9%

#### ESV versus S&P/ASX 200 Index



Source: Iress, ESV website Data compiled on 5 March 2009





### Terramin Australia Limited

TZN

A\$0.43

#### COMPANY DESCRIPTION AND OVERVIEW

**Terramin Australia Limited (TZN) is a base metal production company, with an operating mine in South Australia, and other advanced projects under feasibility study.**

**Its projects in Australia and Algeria are on track to produce more than 300,000 t of zinc and lead metal in concentrate per annum.**

#### Angas Zinc Mine

- ▶ **Located** – The Angas zinc mine is located 2 km outside the rural town of Strathalbyn, 60 km south-east of Adelaide in South Australia.
- ▶ **Reserves** – Probable Reserves of 2.41 Mt at 9.7% Pb + Zn have been defined for an initial seven year operation. Annual ore throughput at the Angas zinc mine is expected to ramp up to 400,000 t, producing at peak 55,000 t of zinc and 24,000 t of lead-copper-precious metals concentrate annually.

#### Oued Amizour Project

- ▶ **Interest** – TZN controls the project through its 65% shareholding in an Algerian holding company, Western Mediterranean Zinc Spa (WMZ). A joint venture agreement with Algerian government entity Entreprise Nationale Des Produits Miniers Non-Ferreux et des Substances Utiles (ENOF) requires TZN to fund the Tala Hamza deposit through feasibility to a decision to mine.
- ▶ **Located** – The Oued Amizour project encompasses 125 km<sup>2</sup> of exploration licence in the north of Algeria, 270 km east of Algiers and just 15 km to the port city of Bejaia.
- ▶ **Resources** – The project has a global Indicated and Inferred Resource of 58.6 million tonnes at 6.5% Pb + Zn, incorporating an Indicated Resource of 24.8 Mt at 8.3% Pb + Zn (2.5% Zn cut off).
- ▶ **Production** – Initial 2 Mtpa.
- ▶ **Mine life** – 15 years.
- ▶ **CAPEX** – US\$356M (early indications that pre-feasibility study will result in reduction to sub US\$290M).
- ▶ **OPEX** – C1 zinc cash cost US 28¢/lb of payable zinc (based on 2008 Zn TC charges).

#### Company Data

Number of shares	110.6M
Market capitalisation	\$47.0M
12 month high/low	\$4.01 / \$0.31
Average monthly turnover	\$3.8M
All Ordinaries Index	3106
% All Ordinaries Index	n/a
GICS Industry Group	Materials

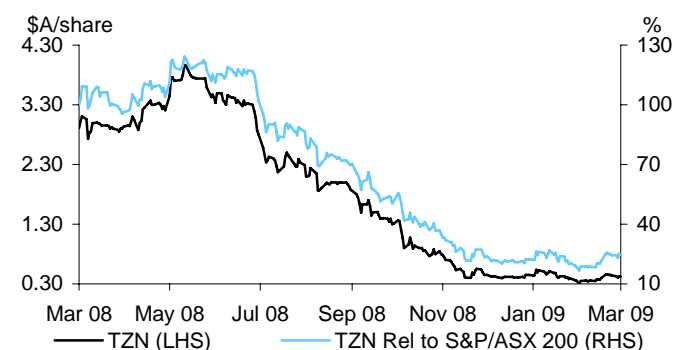
#### Directors

Executive Chairman, CEO	Kevin Moriarty
Director	David Paterson
Director	Steve Bonett
Director	Michael Kennedy
Director	Jim Hazel

#### Major Shareholders

Paterson, David Alaster	9.22 %
Moriarty, Kevin Charles	8.55 %
JP Morgan Chase & Co and its affiliates	7.93 %
Geologic Resource Fund Ltd	6.54 %
Deephaven Capital Management LLC	6.53 %
GI Associates	5.13 %

#### TZN versus S&P/ASX 200 Index



Source: Iress, TZN website Data compiled on 5 March 2009





## Company Information Sheet

### Minemakers Limited

MAK

A\$0.40

#### COMPANY DESCRIPTION AND OVERVIEW

**Minemakers Limited (MAK) is an Australian mine development company with a diverse mix of resource commodity interests. The mineral deposits interests of MAK include rock phosphate, fluorspar, tin, tungsten and magnetite. MAK's current focus is on the development of the Wonarah Phosphate project.**

#### Wonarah Phosphate Project

- ▶ **Overview** – MAK is developing the Wonarah Phosphate project and aim to begin production in 2Q10. Product will be transported from site to Tennant Creek by road, then railed to the Port of Darwin for export.
- ▶ **Located** – Georgina Basin, Northern Territory. Adjacent to the bitumen Barkly Highway, 270 km by road to Tennent Creek then 1000 km by rail to Port of Darwin.
- ▶ **Resources** – MAK exploration has identified the Main Zone resource of 330 Mt at 18.9% P<sub>2</sub>O<sub>5</sub> and Arruwurra of 131 Mt at 18.6% P<sub>2</sub>O<sub>5</sub>.
- ▶ **Production** – 3 Mt/a.
- ▶ **Mine life** – 20 years plus.
- ▶ **CAPEX** – A\$107M.
- ▶ **OPEX** – A\$150/t.

#### Fraser Iron Project

- ▶ **Interest** – An initial 80% equity in two Exploration Licences, and one wholly owned application.
- ▶ **Resources** – Located in WA. The resource is anticipated to be highly prospective for magnetite iron ore due to its proximity to the adjacent 500 Mt Grange Resources JORC compliant magnetite resource. Looking to deal.

#### Moina Fluorspar, Tungsten and Magnetite Project

- ▶ **Interest** – Option to acquire an initial 80% equity.
- ▶ **Resources** – Located in Tasmania. Historic exploration indicated 26.5 Mt of mineralisation at 18% fluorite, 0.1% tungsten and 0.1% tin in a magnetite host. Anticipated mine production is 3 Mt/a over a 20 year mine life.

#### Rossarden District Tungsten and Tin Project

- ▶ **Resources** – Located in Tasmania. Historic mines and drilled up deposits. Tin, tungsten and uranium mineralisation.

Source: Iress, MAK website Data compiled on 5 March 2009

#### Company Data

Number of shares	98.5M
Market capitalisation	\$39.4M
12 month high/low	\$2.95 / \$0.37
Average monthly turnover	\$18.1M
All Ordinaries Index	3105
% All Ordinaries Index	n/a
GICS Industry Group	Materials

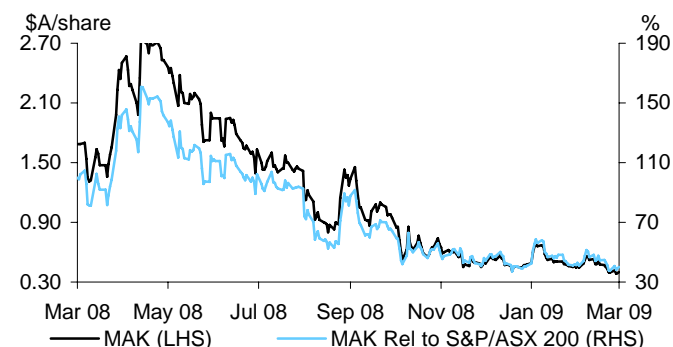
#### Directors

Chairman	Mr George Savell
Managing Director	Mr Andrew Drummond
Finance Director	Mr Dennis Wilkins
Non-Executive Director	Mr Edward (Ted) Ellyard
Non-Executive Director	Mr Richard O'Shannassy
Company Secretary	Mr John Ribbons

#### Major Shareholders

Andrew Drummond et al	9.9 %
Paul Askins et al	8.1 %
Ted Ellyard et al	5.7 %
J. Stewart et al	3.7 %
Indo Mines	3.1 %

#### MAK versus S&P/ASX 200 Index





**MR JOHN LEWINS**

Managing Director  
Platinum Australia Ltd

Phone: +61 8 9324 1491  
[www.platinumaus.com.au](http://www.platinumaus.com.au)

Mr Lewins is an Engineer with more than 20 years experience in Senior Mining Management roles, including development of mining projects from a resource stage through feasibility studies, commissioning of mines to sustained profitable mining operations.

Mr John Lewins was appointed as a Director on 3 May 2001.

*Special Responsibilities*

Managing Director  
Member of Nomination Committee

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### Platinum Australia Limited

PLA

A\$0.57

#### COMPANY DESCRIPTION AND OVERVIEW

**Platinum Australia Limited (PLA)** has a diverse and exciting portfolio of advanced PGM projects in South Africa and Australia providing a pipeline of projects for potential development. In addition the company is actively seeking further quality projects to add to this portfolio.

#### Smokey Hills Project (69.75%)

- ▶ **Overview** – consists of an open pit and underground mining operation with an onsite processing facility capable of producing ~100,000 oz 4E PGM per annum.
- ▶ **Located** – the eastern limb of the Bushveld Complex in the Limpopo Province, 300 km north of Johannesburg South Africa.
- ▶ **Resources** – 5.5 Mt @ 5.6 g/t 4E PGM
- ▶ **Production** – 95,000 oz 4E PGM per annum.
- ▶ **Mine life** – Seven years, expansion down dip is possible to extend mine life.
- ▶ **CAPEX** – US\$46M.
- ▶ **OPEX** – US\$200/oz.

#### Kalahari Platinum Project (49%)

- ▶ **Overview** – Undertaking a Bankable Feasibility Study on the Kalahari Platinum Project on the development of a ~300,000 oz 4E PGM open pit operation.
- ▶ **Located** – Located in the North West Province of South Africa, 330 kilometres west of Johannesburg.
- ▶ **Resources** – 3.4 Moz of 3E PGM
- ▶ **Production** – 300,000 oz 4E PGM per annum.
- ▶ **Mine life** – Initially ten years, extension to 20 years is possible.
- ▶ **CAPEX** – US\$200M.
- ▶ **OPEX** – US\$300/oz.

#### Panton Project (49%)

- ▶ **Overview** – Bankable Feasibility Study on the Panton Project completed August 2003.
- ▶ **Located** – Located 60 km north of Halls Creek in the Kimberly region of Western Australia.
- ▶ **Resources** – 10 Mt @ 6.1 g/t PGM

Source: Iress, PLA website Data compiled on 5 March 2009

#### Company Data

Number of shares	247.1M
Market capitalisation	\$140.8M
12 month high/low	\$3.15 / \$0.36
Average monthly turnover	\$31.5M
All Ordinaries Index	3109
% All Ordinaries Index	0.02
GIS Industry Group	Materials

#### Directors

Non-Executive Chairman	Mr Peter Donald Allchurch
Managing Director	Mr John Derek Lewins
Non-Executive Director	Mr Michael Gerrard Blakiston
Non-Executive Director	Mr Eric Edward Hughes
Non-Executive Director	Mr William Alexander Hansen

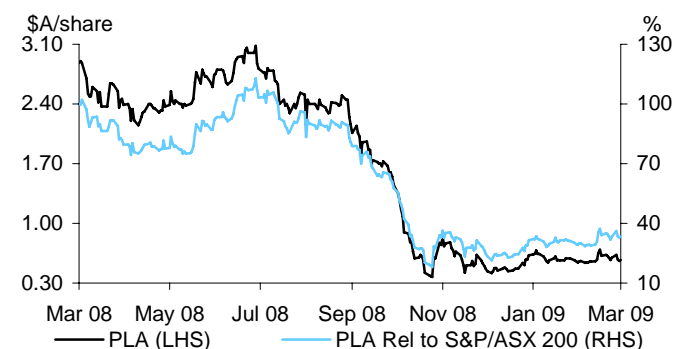
#### Major Shareholders

JP Morgan Chase & Co and its affiliates	6.15 %
Newsmith Opportunities Fund	5.06 %
National Australia Bank Limited Group	5.01 %

#### Earnings Summary (as at 31 October 2008)

Year end 30 June	2008A	2009F	2010F	2011F	2012F
Net Attributable Profit	-11	-5	9	11	26
Reported Profit	-11	-5	9	11	26
EPS (A¢)	-5	-3	4	5	11
P/E (x)	nm	nm	15	13	5
EPS Growth (%)	13%	53%	-261%	18%	139%
CFPS (A¢)	0	-6	5	6	13
P/CF (x)	nm	nm	12	10	5
DPS (A¢)	0	0	0	0	0
Dividend Yield (%)	0%	0%	0%	0%	0%
EV/EBITDA	nm	183	10	8	5
Franking (%)	100%	100%	100%	100%	100%

#### PLA versus S&P/ASX 200 Index







### Murchison Metals Limited

MMX

A\$0.72

#### COMPANY DESCRIPTION AND OVERVIEW

Murchison Metals Ltd (ASX:MMX) in joint venture (JV) with Mitsubishi Corporation of Japan own the Jack Hills Stage 1 iron ore project based in the Mid West region of WA. The joint venture is evaluating a significantly larger Stage 2 project capable of producing >25Mtpa. Mitsubishi's is earning a 50% equity interest and is expected to make a final payment (BBY values at A\$550M) based on the fair value of the project post a BFS. Funds realised from the transaction plus under the arrangements with Mitsubishi have sufficient funds to meet MMX's equity funding requirements for the Stage 2 project including mine and Mid West region port and rail infrastructure. The capital cost is estimated between A\$4.0-4.5B. We maintain our MMX BUY recommendation and value MMX at A\$3.30/share, with 12 month price target of A\$1.50/sh.

#### Key Corporate Highlights

- ▶ **Cash** – 31 Dec08 A\$162M and debt free.
- ▶ **Nov08** – Posco, a MMX customer, increases its equity in MMX from 9.7% to 12.3%.
- ▶ **Jan09** – Rod Baxter is appointed non-executive director to the MMX Board.
- ▶ **MarQ09** – expected to execute an OPR development agreement with the WA Government.

#### Project Highlights

- ▶ **Location** – 380km NE of the Port of Geraldton.
- ▶ **Resources** – 1,090Mt JORC resource (DSO 96.0Mt @ 58.7%Fe and beneficiation ore 991Mt @ 34.1%Fe. Initial test work completed by ProMet Engineers has demonstrated that high quality, high value concentrate at a coarse grind size using low intensity magnetic separation can be produced. Further significant resource potential exists along strike.
- ▶ **Production** – Stage 1 production 1.5-2.0Mtpa. Stage 2 production 25Mtpa planned to commence in 2012-13.
- ▶ **DSO product** – Excellent with lump ore grading 64-65%Fe and fines ore 60-62%Fe. Lump ore comprises >65% of production.
- ▶ **Operating costs** – Stage 1 A\$80-85/t. Stage 2 ore A\$45.0/t before royalties including port and rail capital charges.
- ▶ **CAPEX** – Forecast for mine and rail and port infrastructure A\$4.0-4.2B.

#### Company Data

Number of shares	412.9M
Market capitalisation	\$295.2M
12 month high/low	\$4.90 / \$0.48
Average monthly turnover	\$67.2M
All Ordinaries Index	3107
% All Ordinaries Index	0.04
GICS Industry Group	Materials

#### Directors

Executive Chairman	Mr Paul J Kopejtka
Managing Director	Mr Trevor Matthews
Executive Director	Mr James McClements
Non-Executive Director	Mr Rodney (Rod) Charles Baxter
Non-Executive Director	Mr Sun Moon Woo

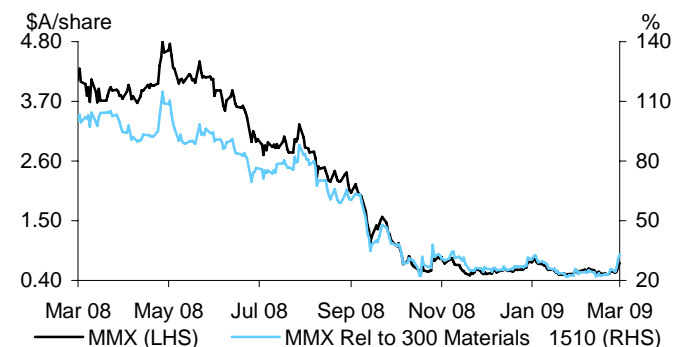
#### Major Shareholders

Citicorp Nominees Limited	15.20 %
Posco Australia Pty Ltd	12.25 %
HSBC Custody Nominees (Australia) Limited - GSCO ECSA	9.33 %
Colbern Fiduciary Nominees Australia Limited	4.98 %
J P Morgan Nominees Australia Limited	3.61 %

#### Earnings Summary

Year End Jun		2008A	2009F	2010F	2011F
Revenue	A\$M	67.5	80.7	93.0	83.3
EBITDA	A\$M	(21.2)	11.4	16.1	1.5
NPAT	A\$M	7.7	1.8	9.6	4.5
EPS	A¢	1.8	0.4	2.2	1.0
ROA	%	2.4	0.6	1.2	0.3
ROE	%	3.1	0.7	1.3	0.6

#### MMX versus 300 Materials 1510 Index



Source: Iress, MMX website. Data compiled on 5 March 2009



**MR GARRET DIXON**

Chief Executive Officer  
Gindalbie Metals Ltd

Phone: +61 8 9480 8700  
[www.gindalbie.com.au](http://www.gindalbie.com.au)

As Chief Executive Officer of Gindalbie Metals, Garret Dixon heads up a strong management team focused on the development of the Karara Iron Ore Project in Western Australia as a substantial new iron ore business. Before joining Gindalbie, Mr Dixon was Managing Director of logistics group, Mitchell Corp Australia Pty Ltd. Mr Dixon is a civil engineer with more than 26 years experience in mining, resources and infrastructure development in Australia and overseas. He began his career with the Federal Government Construction Group in South Australia and the Northern Territory before commencing an 18-year career with the Henry Walker Eltin (HWE) Group in 1988. During his period with HWE, Mr Dixon held several senior project development and management roles in the Pilbara iron ore industry, Indonesia and finally, as Executive General Manager for HWE Mining, where he was responsible for all HWE mining operations in Australia and New Zealand.

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## Company Information Sheet

### Gindalbie Metals Limited

GBG

A\$0.61

#### COMPANY DESCRIPTION AND OVERVIEW

Gindalbie Metals Ltd (ASX:GBG) and Anshan Iron & Steel Group Corp. (Ansteel) a 50/50 joint venture plans development the Karara Iron Ore (magnetite and hematite) projects in the Mid West region of WA. The A\$534M equity contribution for the project has been secured after shareholders approved an equity placement by Ansteel raising A\$162M. The China Development Bank has conditionally approved a debt facility of US\$1.2B to fund the Karara project. Stage 1 hematite iron ore project is forecast to be in production during the DecH09 at the rate of 2Mtpa. The Stage 2 magnetite project is forecast to be in production DecH10, producing 4Mtpa pellets and 4Mtpa magnetite concentrate. The pelletisation plant is located at Ansteel's new steel facility near the port of Yingkou in NE China.

#### Key Corporate Highlights

- ▶ **Cash** – 31 Dec 08 A\$109M.
- ▶ **Jan09** – shareholders approve A\$162M placement with AnSteel lifting AnSteel stake to 36.3%. Awaiting FIRB approval.
- ▶ **Jan09** – China Development Bank conditionally approves debt package of US\$1.2B for the Karara project.

#### Project Highlights

- ▶ **Location** – 220km SE of the Port of Geraldton. Tenements cover 1,900km<sup>2</sup> in the mid west region of WA.
- ▶ **Valuation** – base case A\$0.79/sh a 30% premium to the share price.
- ▶ **Production** – **Stage 1** initially 2Mtpa commencing in DecH09 increasing to 4Mtpa in 2011. **Stage 2** producing 4Mtpa of pellets grading 66.0% Fe and 4Mtpa concentrate grading 68% Fe to commence DecH10.
- ▶ **CAPEX** – Stage 1 CAPEX A\$125M, while Stage 2 CAPEX is estimated at A\$1.95B (BBY).
- ▶ **Infrastructure** – The project well serviced by roads, rail and the Geraldton Port. Secured port capacity up to 14Mtpa.
- ▶ **Resources** – **Stage 1** – 25.6Mt @ 61.6% Fe and phosphorus of 0.11% (high) with 66% in the indicated category. Reserves 10.9Mt @ 61.7%Fe. **Stage 2** – 1.9Bt @ 35.9% Fe and reserves 522Mt @ 36.6%Fe. Magnetic weight recovery of 39.6%. Reserves at 8Mtpa >25 yrs.
- ▶ **Approval** – Awaiting environmental approval.
- ▶ **Mine life** – Stage 2 project >40 years. Resources sufficient to support a doubling of output. Offtake, 100% to Ansteel.
- ▶ **Exploration** – Regionally excellent. Warriedar joint venture – Blue Hills excellent medium/high grade hematite discovered. Lodestone prospect a large magnetite target SE of Karara.

#### Company Data

Number of shares	514.0M
Market capitalisation	\$311.0M
12 month high/low	\$1.87 / \$0.32
Average monthly turnover	\$52.7M
All Ordinaries Index	3103
% All Ordinaries Index	0.03
GICS Industry Group	Materials

#### Directors

Chairman	Mr George Jones
Chief Executive Officer	Mr Garret Dixon
Non-Executive Director	Mr Geoffrey Wedlock
Non-Executive Director	Mr Didier Marcel Murcia
Non-Executive Director	Mr Tunku Ya'acob Bin Tunku Abdul
Non-Executive Director	Mr Michael John O'Neill
Non-Executive Director	Wang Heng

#### Major Shareholders

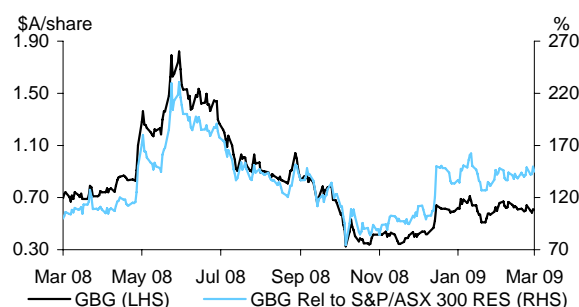
Angang Group Hong Kong (Holdings) Ltd	12.65 %
Melewar Steel Ventures Ltd	7.59 %
HSBC Custody Nominees(Australia) Limited	5.62 %
Citicorp Nominees Pty Ltd<CFS Developing Companies A/C>	5.21 %

#### Earnings Summary

Year end 30 June	FY08A	FY09F	FY10F	FY11F	FY12F
EBITDA (A\$M)	(10.4)	(5.5)	34.8	234.5	331.6
NPAT (A\$M)	(5.7)	0.7	22.9	89.6	157.1
EPS (¢/sh)	(0.8)	0.1	3.2	12.7	22.2
PER (x)	na	588.2	18.8	4.8	2.7
EBITDA Multiple (x)	na	na	29.8	3.9	2.2
Cashflow (A\$M)	(0.8)	0.7	22.8	151.7	211.3
CFPS (¢/sh)	0.8	0.9	3.2	21.5	29.9
P/CFPS (x)	na	70.3	18.9	2.8	2.0
Dividend (¢/sh)	0.0	0.0	0.0	0.0	5.1
Return on Assets (%)	na	0.1	2.2	7.2	11.2
Return on Equity (%)	na	0.2	5.9	17.8	25.1
Gearing ND/(ND+E) (%)	0.0	0.0	60.6	48.2	31.1
Interest Cover (x)	2.1	0.9	na	3.8	6.4
EBITDA margin (%)	na	na	44.7	38.7	35.6
EBIT margin (%)	na	na	37.2	30.8	29.8

<sup>1</sup>Assumes Karara project capacity of 8Mtpa

#### GBG versus S&P/ASX 300 RES Index



Source: Iress, GBG website. Data compiled on 5 March 2009

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## Company Information Sheet

### Karoon Gas Australia Limited

KAR

A\$2.77

#### COMPANY DESCRIPTION AND OVERVIEW

**Karoon Gas Australia Limited's (KAR) near-term focus is the appraisal and drilling in its Browse Basin permits in 2009. Over the longer-term KAR will focus on developing a potential liquids-stripping or greenfield LNG project in the Browse Basin. KAR currently has three focus areas, the Browse Basin (Western Australia), Tumbes Basin (Peru) and the Santos Basin (Brazil).**

#### Key Corporate Highlights

- ▶ **Browse Basin (Australia):** KAR has commenced a three well exploration program in the offshore Browse Basin. KAR expects to drill a minimum of one well in each of the permits WA-314-P and WA-315-P (KAR 49%) and WA-398-P (KAR 40%, Conoco 60%). Poseidon-1 well is targeting a prospect which is estimated to contain 5-10tcf potential. The Poseidon prospect is regarded as a "Scott-Reef analogue" and straddles the permit boundary of WA-315-P and WA-398-P. This is regarded as one of the lower risk prospects within KAR's Browse Basin inventory.
- ▶ **Bonaparte Basin (Australia):** KAR acquired a 66.7% in offshore permit AC/P8 for A\$1M. KAR will conduct geological and geophysical work ahead of any drilling. The permit is located in the Australian waters in the Timor Sea approximately 500km NW of Darwin.
- ▶ **Tumbes Basin (Peru):** In January 2008, farmed into offshore exploration of Block Z38, Tumbes Basin in Northern Peru. KAR will earn an initial 20% interest in the block by funding a new 2,000km 2D seismic survey with the option of earning an additional 40% interest in the block by acquiring 670km<sup>2</sup> of new 3D seismic data.
- ▶ **Santos Basin (Brazil):** In November 2007 KAR was awarded five offshore exploration blocks in the highly prospective Santos Basin, Brazil. This was part of Brazil Round-9. The blocks are prospective for large moderate-risk oil targets. KAR's Brazilian assets are in very early stage appraisal. The assets have large upside potential and it broadens KAR's area of focus and increases its chances of success if the Browse Basin doesn't deliver.

Source: Iress, KAR website

Data compiled on 5 March 2009

#### Company Data

Number of shares	148.8M
Market capitalisation	\$412.2M
12 month high/low	\$4.90 / \$1.65
Average monthly turnover	\$25.4M
All Ordinaries Index	3106
% All Ordinaries Index	0.05
GICS Industry Group	Energy

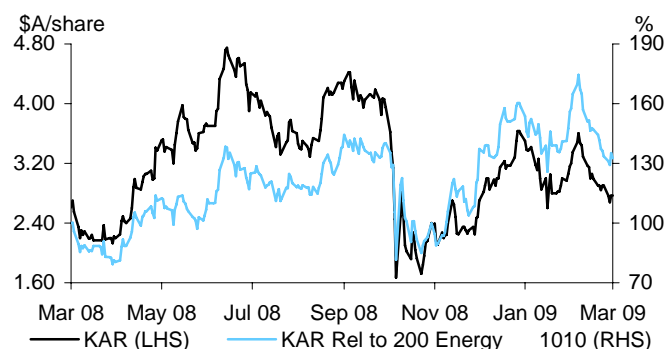
#### Directors

Executive Chairman	Mr Robert (Bob) Hosking
Executive Director & Exploration Manager	Mr Mark Alexander Smith
Non-Executive Director	Mr Geoff Atkins
Non-Executive Director	Mr Stephen Power

#### Major Shareholders

Talbot Group Investment Pty Ltd	15.63 %
Wellington Management Company	9.89 %
Robert Hosking	8.38 %

#### KAR versus 200 Energy 1010 Index







## Company Information Sheet

### Linc Energy Ltd

LNC

A\$1.23

#### COMPANY DESCRIPTION AND OVERVIEW

Linc Energy Limited (LNC) is aiming to become a world leading producer of ultra clean diesel and jet fuel via the development of a Gas to Liquids (GTL) plant located at Chinchilla, QLD. The company's pilot plant in Chinchilla, QLD is in its final commissioning phase. The company will then focus its activities to constructing a 20,000 barrel per day plant on the same site. The company's medium to longer term goal is to expand its UCG and GTL diesel production process into global markets.

#### Key Company Highlights

- ▶ **Flaring gas from Chinchilla** – In August 2008, the company announced it had ignited its third UCG Field.
- ▶ **Coal deposit** – Early in CY08, LNC announced that it has JORC coded 401M tonnes of coal at Chinchilla. This gives enough feedstock for LNC's 20,000 barrel per day plant for over 60 years. It is expected that an increased resource will be released in the coming weeks.
- ▶ **Sapex Merger** – LNC have announced a merger with ASX listed South Australian based Sapex Limited (SXP) to expand their domestic presence – expected completion in October. LNC recently raised A\$100M through a capital raising at A\$3.70/sh to help finance the acquisition.
- ▶ **Emerald** – LNC have recently announced that they have signed a HOA with Xinwen Mining Group Ltd of China for the sale of its Teresa coal permits for A\$1.5B. The agreement is still subject to due diligence.

#### MOU's Signed

- ▶ **MOU signed with Marubeni Corporation and Vietnam National Coal and Mineral Industries Group (VINACOMIN)** – Provides for the establishment of a JV as a means to develop the Red River Coal Basin in Vietnam via the application of LNC's UCG process. Marubeni also purchased US\$5M worth of LNC stock at A\$0.76/sh.
- ▶ **MOU signed with Huadian Coal Industry Group** – One of five companies within China that is permitted to generate power) to utilise LNC's UCG technology and expertise in GTL within China.
- ▶ **MOU signed with Shiv-Vani** – India's largest non-government oil and gas drilling and exploration company. The MOU provides for the establishment of potential JVs between LNC and Shiv-Vani in the field of Underground Coal Gasification (UCG).
- ▶ **MOU signed with BP** for off-take from LNC's 20,000 barrel per day facility.

Source: Iress, LNC website Data compiled on 5 March 2009

#### Company Data

Number of shares	413.1M
Market capitalisation	\$508.1M
12 month high/low	\$5.39 / \$0.70
Average monthly turnover	\$59.9M
All Ordinaries Index	3109
% All Ordinaries Index	0.03
GICS Industry Group	Energy

#### Directors

Chairman	Mr Brian Johnson
Managing Director	Mr Peter Bond
Non-Executive Director	Mr Ken Dark
Chief Financial Officer	Bruno Bertolo

#### Major Shareholders

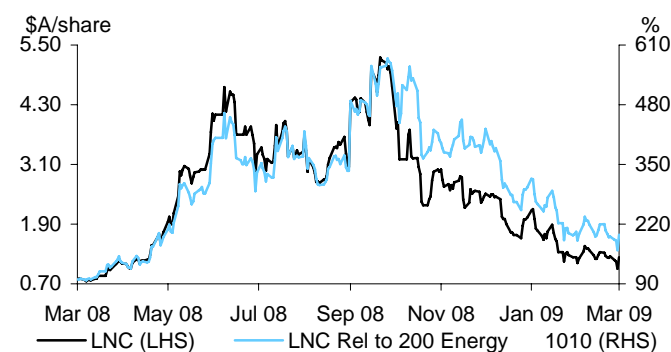
Newtron Pty Ltd	54.54 %
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#### Earnings Summary (as at 28 January 2009)

Year End June	FY08A	FY09E	FY10E	FY11E
NPAT (A\$M)	(8.0)	(15.0)	(17.0)	20.0
EBITDA (A\$M)	(4.5)	(10.5)	(12.0)	70.8
EPS (A\$)	n/a	n/a	n/a	n/a
PE (x)	n/a	n/a	n/a	n/a
Dividend (A\$)	0	0	0	0

\*assuming a long term oil price of US\$75/bbl

#### LNC versus 200 Energy 1010 Index



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### Chief Financial Officer

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