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Agenda

1. Project Proponents
2. Project Overview
3. Market Outlook
4. Challenges
   • Ideological activists who are enjoying western standards of living
   • Productivity
   • Australia’s competitiveness
   • Recognising our natural advantage
5. Federal and State Benefits
6. Pathway to Construction
GVK
A Controlling Shareholder with a Wealth of Expertise

GVK Group is One of India’s Leading Business Groups
• Developed India’s first independent Power Plant
• Developed India’s first toll road project
• Operate India’s largest private airport – Mumbai International Airport
• Operate India’s largest not-for-profit social project – GVK Emergency Management and Research Institute

GVK’s Project Value Add
• Strong partner for the development of the Galilee Basin Projects
• Provides direct access to and strong understanding of India’s growing energy market
• Has made significant investment to date and is committed to the successful development of its Galilee Basin projects

Proven infrastructure expertise
• Is a leading global infrastructure owner, manager and operator
• Has significant experience in financing & developing large scale projects
• Ability to leverage this expertise to ensure successful development of rail & port infrastructure for the Galilee Basin
• Investment / financing capability
• Strong relationships with leading global banks across debt & equity
• Track record of partnering with third party investors and financiers to deliver large complex projects
• Commitment to Australia
• Dedicated to the development of Australia’s Galilee Basin
• Continues to seek opportunities to expand both its resources and infrastructure interests in Australia

GVK Operations

Power
• Eight Power Projects – Gas, Hydro & Thermal
• 5,106 MW of Power in various stages of development

Airports
• India’s largest private airport operator
• Mumbai International Airport – 30M pax
• Bangalore International Airport – 11M pax

Transport
• India’s first 6 lane expressway
• Over 550km of roads under construction / development with plans for Mass Rapid Transit
• Greenfield port planned (Gujarat)

Oil & Gas
• 7 deepwater oil & gas blocks in partnership with BHP Billiton
• Estimated capex of US$50m by fiscal year 2013

Mining
• Alpha and associated port and rail infrastructure
• Kevin’s Corner and Alpha West deposits
• Two mines in India

Urban
• Two large-scale integrated developments in urban environments
• Airport City (Mumbai) and GVK One (Hyderabad)

Hotels
• 6 world-class properties and one under construction
• Total room base of over 1,090

BioScience
• Provides a broad spectrum across the R&D value chain in chemistry, biology and informatics
Introduction to Hancock Prospecting

Hancock Prospecting Pty Ltd (HPPL) is an Australian company that has a long and important association with the exploration and development of mineral resources in Australia with diversified interests including:

- Iron Ore
- Coal
- Uranium
- Molybdenum
- Lead / Zinc
- Gold
- Diamonds
- Petroleum

The opening of Hope Downs 4 is a time to reflect on the development of the Australian resources industry. Iron ore, gas and coal from Australia has helped make possible the world’s greatest ever economic transformation: the move of hundreds of millions of people in East and South Asia from the third world to the middle class.”

The Hon Tony Abbott MHR - Leader of the Opposition, April 2013

In regard to Roy Hill, Iron Ore, Western Australia, “Rinehart surely deserves the thanks of the wider mining community if she can deliver good news during an era of unrelenting, grinding austerity”

Tim Treadgold, Mining-Journal.com
GVK Holding Structure
Galilee Basin mine developments and infrastructure assets

GVK Family
- Privately owned with interests spanning energy, infrastructure, transportation, realty, hospitality, bioscience and manufacturing
- 90% investor in the Galilee Basin assets

GVK Power and Infrastructure
- Publicly listed, 54% owned by the GVK Family
- 10% investor in the Galilee Basin assets
- Potential to participate in the coal off-take arrangements on behalf of GVK’s coal fired power stations

GVK Coal Developers
- Holdco for GVKs interest in the Galilee coal mine developments and integrated rail and port
- GVK will retain a majority interest in GVK Coal Developers

Hancock Prospecting
- Hancock Prospecting Pty Ltd (Hancock Energy Coal) is a leading privately owned Australian mining company with interests in iron ore, coal, manganese, uranium, diamonds and copper/gold
- Hancock Prospecting is expected to retain a 21% minority partner in the Alpha and Alpha West Projects

Aurizon
- Aurizon is Australia’s largest rail freight company with services operating across five states
- Aurizon is an S&P/ASX 50 company with market capitalisation of approx. A$9B (EV A$11.1bn), FY12 revenue of A$3.5B and +BBB/Baa1 credit ratings
- In 2011/12, Aurizon transported more than 250 Mt of freight, including coal through its 2,670 km Central Queensland Coal Network that links mines to coal ports at Bowen, Mackay and Gladstone
### Project Overview

The Galilee Basin assets comprise large scale (approximately 8 billion tonne JORC resource) high quality thermal coal resources with integrated rail and port infrastructure located in Australia’s next major coal basin.

<table>
<thead>
<tr>
<th>Alpha</th>
<th>Kevin’s Corner</th>
<th>Alpha West</th>
<th>Railway</th>
<th>Port</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Will rank as one of the largest thermal coal operations in the world and the first in the Galilee Basin</td>
<td>• Will also rank as one of the largest thermal coal mines in the world</td>
<td>• Large underground mine west of Alpha</td>
<td>• Proposed 51 : 49 JV with Aurizon</td>
<td>• Proposed 51 : 49 JV with Aurizon</td>
</tr>
<tr>
<td>• Up to 32Mtpa export grade thermal coal mine</td>
<td>• Up to 30Mtpa export grade thermal coal mine</td>
<td>• 16-24Mtpa export grade thermal coal mine</td>
<td>• Rail link from Galilee Basin to Abbot Point</td>
<td>• Dedicated terminal at Abbot Point</td>
</tr>
<tr>
<td>• 1.82Bt resource*</td>
<td>• 4.2Bt resource*</td>
<td>• 1.8Bt resource*</td>
<td>• 60Mtpa capacity approved</td>
<td>• Australia’s most northern coal port</td>
</tr>
<tr>
<td>• 1.2Bt reserves*</td>
<td>• 470 million tonnes reserves</td>
<td>• Underground mining, 30 year plus mine life</td>
<td>• Scalable to &gt;120Mtpa</td>
<td>• Beyond 60 Mtpa capacity</td>
</tr>
<tr>
<td>• 100% Open cut mining, + 30 years mine life</td>
<td>• Open cut &amp; underground mining, 30 year mine life</td>
<td>• Rail corridor finalised</td>
<td>• 2 x dedicated ship berths</td>
<td>• 2 x 30Mtpa stockpile capacity</td>
</tr>
<tr>
<td>• High grade thermal coal for export markets</td>
<td>• High grade thermal coal for export markets</td>
<td>• State and Federal government environmental approvals</td>
<td>• Forecast construction start 2014</td>
<td>• 1st Coal expected in Q1 2017</td>
</tr>
<tr>
<td>• Forecast construction start 2014</td>
<td>• High grade thermal coal for export markets</td>
<td>• Pre feasibility drilling has commenced</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Joint Ore Reserves Committee (JORC)
GVK Hancock’s Vision for the Galilee

Bigger, Better, Cost Competitive, Optimised

**Large High Quality Coal deposits**
- Three mine developments – leveraging the same technology, experience, infrastructure

**Cost Savings from**
- Enhanced economies of scale
- Rationalisation of infrastructure
- More purchasing power and single OEM support services
- Remote operated control centre with ability to control supply chain
- Establishment of a more attractive “work hub” to increase ability to attract and retain labour
- Introduction of international best practice – bucketwheel excavators, surface miners, dual quadrant shiploaders

**Pit to port optimisation**
- Aurizon – GVK Hancock Coal JV
- Rail scalable to increased volumes
- Reserved capacity on Abbot Point Coal Terminal expansion
- Opportunity to develop an ~80Mtpa operation by 2025, with the development of three mines
Why GVK Hancock’s Alpha Coal Deposit will be the first Galilee coal mine

- Only 100% open Cut Mine in the Galilee
- Low Strip Ratio, largest bulk moving equipment in the world
- High Quality Coal, low ash, low impurity, low gas
- Long Life
- Large Production, Easy mining
- Test Pit Mining completed – the only pit in the Galilee to date
- Test Pit Burn In Korea and China have proven the high quality of the Alpha coal
- Proposed rail and port infrastructure deal with Aurizon
- EIS for mine, rail and port
- Queensland government selected north-south rail corridor

GVK Hancock’s Goal
Subject to all approvals including financing:
- construction will commence on Alpha in 2014
- first coal targeted for 2017
Strategic Joint Venture partnership with Aurizon
● State Government fully support the deal

Rail and Port Development Joint Venture
● Aurizon and GVK have signed a non-binding term sheet to jointly progress the development of rail and port infrastructure to unlock Galilee Basin coal reserves, including GVK’s Alpha, Kevin's Corner and Alpha West coal mines
● Aurizon (51%) - GVK Coal (49%) Joint Venture

Key Operational and Construction benefits
● Brings in a experienced rail freight operator, strengthening the overall project fundamentals
  ● Focus on rail and port technical / operational management ensuring the best in class solution
  ● Pathway to ensure a fully funded solution
● Eliminates dependence on third party mine developments in the Galilee Basin
## Approvals Status

Key Approvals received for the GVK Coal and Logistics assets

<table>
<thead>
<tr>
<th></th>
<th>Approval</th>
<th>Status</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alpha</strong></td>
<td>CG’s report</td>
<td>Received May ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td>Mine Development</td>
<td>State EIS Approval</td>
<td>Received May ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td>79% GVK Coal Developers</td>
<td>Federal EIS Approval</td>
<td>Received Aug ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>Mining Lease</td>
<td>Under Process</td>
<td>Expected H2 ’13</td>
</tr>
<tr>
<td><strong>Kevin’s Corner</strong></td>
<td>CG’s report</td>
<td>Achieved</td>
<td>✓</td>
</tr>
<tr>
<td>Mine Development</td>
<td>State EIS Approval</td>
<td>Achieved</td>
<td>✓</td>
</tr>
<tr>
<td>100% GVK Coal Developers</td>
<td>Federal EIS Approval</td>
<td>Under Process</td>
<td>Expected H2 ‘13</td>
</tr>
<tr>
<td></td>
<td>Mining Lease</td>
<td>Under Process</td>
<td>Expected 2014</td>
</tr>
<tr>
<td><strong>Rail</strong></td>
<td>CG’s report</td>
<td>Received May ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>State EIS Approval</td>
<td>Received May ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>Federal EIS Approval</td>
<td>Received Aug ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>Rail sublease</td>
<td>Under Process</td>
<td>Expected H2 ’13</td>
</tr>
<tr>
<td><strong>Port</strong></td>
<td>Framework Agreement</td>
<td>Executed</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>Onshore Approval T3</td>
<td>Received Oct ‘12</td>
<td>Achieved</td>
</tr>
<tr>
<td></td>
<td>Onshore Approval (dredging)</td>
<td>Under Process</td>
<td>Expected H2 ’13</td>
</tr>
<tr>
<td></td>
<td>Offshore Approval (relocation)</td>
<td>Under Process</td>
<td>Expected H2 ’13</td>
</tr>
</tbody>
</table>
Why is the so called ‘Resources Boom’ over? Are China, India and the rest of Asia on holidays?

Did all of the world’s 2,300 power stations suddenly shut down?

Are the 1,000 new power stations currently under construction or on the drawing board being cancelled?

Don’t the two billion people in the world with no access or limited access to power want to live an easier and healthier life anymore (which reliable and affordable power provides)?
Market Outlook

Coal Price Fluctuations and Sustainability

Positive Energy Consumption Trend

Wood Mackenzie Demand Estimates

Source: Wood Mackenzie Coal Market Service
Renewable energy and nuclear power are the fastest growing source of energy consumption.

Source: EIA, *International Energy Outlook 2013*
By 2040, China’s energy use will be double the U.S. level; India’s a little more than half despite its faster GDP growth
Market demand – surging middle class

According to World Resources Institute report 2013¹, 1,199 new coal-powered energy plants have been proposed globally.

Forecasting a surge in the middle class¹

Source: The World Bank; Kharas and Gertz, 2010

The middle class: size and distribution
(millions of people, global share)²

² Hitting the sweet spot, Ernst & Young, 2013
Challenges

Great Barrier Reef protection

Safe and professional practices and standards adopted in the Great Barrier Reef are some of the most stringent in the world

Extreme weather events in 2010-2011 included high rainfall causing much higher than average discharge for most rivers. Tropical Cyclone Yasi passed along the reef in early 2011 causing damage to seagrass meadows and reefs from Cooktown to Mackay.

Recent scientific evidence conducted by Australian Institute of Marine Science (2012) concluded that the Great Barrier Reef lost half of its coral cover in the last 27 years due to:

- Storm damage (48%)
- Outbreaks of crown-of-thorns starfish (42%)
- Bleaching (10%)

So where are dredging and shipping impacts that activists are claiming will be a great barrier reef Armageddon?

It's a storm in a teacup by “misleading motivated activists”.

29 August 2013
Brisbane Mining Club Forum
Benefits under attack - Activists have lost moral compass

The activists’ motivated focus and objective is, unfortunately, to deliberately misconstrue facts and mislead the public with inaccurate data.

Fact
Activists use coal – 80% of Australian electricity comes from coal, so:-

Activists are happily using coal to support their western standard of living, whilst denying poverty stricken nations the opportunity to improve their living standards.

The Galilee Basin contains one of the cleanest burning coal deposits in the world (high heating, low sulphur, low ash, low gas)

Disrupt / Delay
Our strategy is to ‘disrupt and delay’ key projects and infrastructure while gradually eroding public and political support for the industry and continually building the power of the movement to win more.

Stopping the Australian Coal Export Boom – Funding proposal for the Australian Anti-coal Movement
Challenges - Productivity in the Australian mining sector

Each of the unadjusted measures of productivity: capital productivity, labour productivity and Multi Factor Productivity (MFP) in the Australian mining sector declined over the 2000s. Labour, capital and MFP fell by -0.56, -4.1 and -4.5 per cent a year, respectively, over the period 2000-01 to 2009-10.

Indexes of labour productivity, capital productivity and unadjusted MFP in the Australian mining sector, 1990-91 to 2009-10

Productivity Scorecard Results

In 2011 mining contributed 7.2% of output to GDP, up from 4.9% in 2002, reflecting the increasing importance of the industry to Australia. However, despite volume increases, the ABS productivity indexes indicate that mining has been less efficient in its use of both labour and capital resources over the same period. In every year since 2002, mining has produced less output (in terms of chain weighted GVA) per hour of labour employed than the previous year. Today, despite dramatic advances in technology, the ABS estimates that mining is achieving 56% less output per hour of work employed and 44% less output in terms of capital employed.

Source: ABS (cat. 5260, 2011)
We Need to Boost our Competitiveness

Australia is in competition with the rest of the world

- No matter the effect the [carbon and mining] tax regimes actually have, the way in which they are viewed affects our competitiveness.

Investment choices are global

- Investors look at how things are affecting our competitiveness – and they’re more likely to go elsewhere when there are already high operating costs.

Time is money

- Government needs to act in a pragmatic, competitive way, without ignoring the social and environmental issues.

The perception overseas is that our country is unattractive (as an investment location)

- It is again that perception that Australia is not the best place to invest for mining.

- Australia is viewed as expensive and time consuming to achieve all approvals. This is despite strengths such as:
  - Proximity to markets
  - High quality coal
  - Innovation

"In recent comments to an Australian Strategic Policy Institute function in Canberra, Japan’s Ambassador to Australia, Yoshitaka Akimoto described the nation’s processes for projects as slow and complicated"

AFR, 21 August 2013

GVK Hancock’s size, dogged approach to turning the Australian cost structure on its head and consistency of coal deposits in the Galilee Basin (low operating cost of $US55 t FOB LOM) is the saving grace. The entire market does not enjoy such attributes however!
Alpha Coal Project – Our Natural Advantage
Strong Cost Benchmarks at FOB of US$55/t over LOM

Based on Wood MacKenzie data on Alpha, the Project is a leading low-cost mine with strong cost curve position:

- Second quartile in the global cost curve
- First quartile in the Pacific Bituminous cost curve, which is the primary market that Alpha sells its coal into
- First quartile in the Australian cost curve

When finalised, the Capex and Opex Optimisation Programme will further improve the cost curve position of Alpha with a first quartile global cost curve position being targeted.
Galilee Basin Eco-Coal
– Our Natural Advantage

Recent Introductions to the market
Queensland’s Galilee Basin has high quality low ash thermal coal. It has to compete with
• High moisture coal from Indonesia
• Higher ash coal from Australia, South Africa and domestic (China and India)

Lesser quality coals lead to
• Ash is considered an impurity – increased impurities mean more pollution (witness the air quality in China)
• Increased impurities mean inefficient burning
• Inefficiency = increased cost of utilisation

Superior quality means
• Less tonnes required in the power station to generate the same amount of electricity
• Less waste material needs to be disposed of
• Less tonnes have to be transported to market
• Less tonnes have to be mined

Conclusion
Better quality coal = lower environmental impact + lower cost of power production = increased social benefits

For further information, see Eco-Friendly Coal for China – Value for the Environment and Value for Power Generation, by Lindsay Juniper, 2013
### Key Benefits

#### Economics

<table>
<thead>
<tr>
<th></th>
<th>Annual (Alpha and KC)</th>
<th>Cumulative Payments by Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalties</td>
<td>$482m</td>
<td>$16.2bn</td>
</tr>
<tr>
<td>State (Payroll) Tax</td>
<td>$13m</td>
<td>$0.44bn</td>
</tr>
<tr>
<td>Federal Taxes (MRRT, Carbon Tax, Income Tax, PAYG)</td>
<td>$721m</td>
<td>$24.48bn</td>
</tr>
</tbody>
</table>

**Total** | $1,216m | $41.12bn |

#### Employment

<table>
<thead>
<tr>
<th></th>
<th>Alpha Construction</th>
<th>Alpha Operations</th>
<th>Kevin’s Corner Construction</th>
<th>Kevin’s Corner Operations</th>
<th>T3 / Northern Rail Construction</th>
<th>T3 / Northern Rail Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port</td>
<td>600</td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rail</td>
<td>1,400</td>
<td>250</td>
<td>-</td>
<td>-</td>
<td>1,330</td>
<td>300</td>
</tr>
<tr>
<td>Mine</td>
<td>2,000</td>
<td>1,550</td>
<td>2,000</td>
<td>1,600</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Direct</td>
<td>4,000</td>
<td>1,820</td>
<td>2,000</td>
<td>1,600</td>
<td>1,330</td>
<td>300</td>
</tr>
<tr>
<td>Indirect Long Term Employment</td>
<td>7,735</td>
<td>6,800</td>
<td>1,275</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Totals</td>
<td>4,000</td>
<td>9,555</td>
<td>2,000</td>
<td>8,400</td>
<td>1,330</td>
<td>1,575</td>
</tr>
</tbody>
</table>

- Power Supply into areas such as the Galilee that need reliable supply
- Water Supply into areas in need of reliable supply
- Social and Infrastructure Upgrades (e.g. airport upgrades, roads, health and recreational facilities)
- Indigenous Community Investment (e.g. traineeships, funding of Regional Indigenous Employment programs)
- Environmental Research (including for example, over $20 million to GBRMPA and other entities for research and related activities)
## Pathway to Construction (est 2014)

<table>
<thead>
<tr>
<th></th>
<th>Alpha</th>
<th>Rail</th>
<th>Port</th>
<th>Kevin’s Corner</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approvals</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>BFS</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Revenue Contracting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Oversubscribed LoI signed for ~40 Mtpa</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Contracts to be signed with equity</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex Certainty</strong></td>
<td>• Fixed price EPC contract</td>
<td>• Fixed price EPC contract</td>
<td>• Fixed price EPC contract</td>
<td>• BFS completed</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><strong>Opex Certainty</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><strong>Equity Funding</strong></td>
<td>• Significant interest from Asian utilities and global traders</td>
<td>✓</td>
<td>✓</td>
<td>• Working with Asian utilities</td>
</tr>
<tr>
<td><strong>Debt Funding</strong></td>
<td>• Financing plan ready</td>
<td>• Tied /untied ECA funding</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

- Kevin’s Corner:
  - Pathway to Construction (est 2014)
Thank you