

March 2021

Introduction to SLM Corporate



Economic and Financial Consulting Services to Aboriginal Groups

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Background

- Established in July 1999, SLM is a Melbourne-based independent financial and strategic advisory firm, specialising in the provision of financial, economic, strategic and investment advice to its clients.
- SLM has provided detailed financial, economic and negotiation advice to Land Councils and Aboriginal groups evaluating exploration, development, mining and a range of infrastructure compensation proposals as well as investment opportunities around Australia.
- We also acted as a financial expert in proceedings before the Federal and High Court of Australia in the landmark Timber Creek case, establishing a national benchmark for native title compensation.
- With a strong background in resources and infrastructure, financial, economic and valuation expertise, SLM provides a range of expert services to Aboriginal Groups. Transactions in which we have provided advice and negotiating support involve, as counterparties, some of Australia's largest resource companies, as well as the Commonwealth, State and Territory governments. Our recent advisory engagements are detailed over the next few pages.

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A Selection of our recent engagements



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Engagements in 2021

Client	Project	Asset	Services
Shell / QGC Pty Limited	Benchmarking compensation, historic ILUA	Queensland Curtis LNG Project	<ul style="list-style-type: none"> • Research • Analysis • Benchmarking • Recommend compensation
Wardingarri Aboriginal Corporation	Confidential	Gas	<ul style="list-style-type: none"> • Overview of Project and Sponsor • Research • Modelling • Independent outlook for gas • Benchmarking • Recommended compensation
Wardingarri Aboriginal Corporation	APLNG/Origin	Gas	<ul style="list-style-type: none"> • Royalty benchmarking • Economic advice
North Queensland Land Council	Mt Ruby Project	Gold	<ul style="list-style-type: none"> • Overview of Project and Sponsor • Review project assumptions and financial feasibility • Benchmark compensation • Recommend a compensation package

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Engagements in 2020

Client	Project	Asset	Services
National Native Title Council	Estimate total native title compensation liability	N/a	<ul style="list-style-type: none">• Research• Analysis
Eastern Maar People	Settlement under the Traditional Owner Settlement Act 2010	N/a	<ul style="list-style-type: none">• Research• Modelling• Benchmarking• Recommended compensation
YMAC	Confidential	Copper, Gold	<ul style="list-style-type: none">• Economic assessment report• Market, pricing and trends• Benchmarking• Recommend compensation

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Engagements in 2019

Client	Project	Asset	Services
Najdu Native Title Aboriginal Corporation	ILUA with confidential ASX listed company	Nickel	<ul style="list-style-type: none"> Economic assessment report Market pricing and trends Benchmarking Recommend compensation
Ngadju Native Title Aboriginal Corporation	Central Norseman Gold, proposed Native Title Agreement	Gold	<ul style="list-style-type: none"> Economic assessment report Market, pricing and trends Benchmarking Recommend compensation
Ngadju Native Title Corporation	Silver Lake Resources	Gold	<ul style="list-style-type: none"> Economic assessment report Market, pricing and trends Benchmarking Recommend compensation
Jawoyn Association	Mt Todd	Gold Project	<ul style="list-style-type: none"> Project due diligence Valuation
Central Land Council	Economic advice to Traditional Owners regarding a confidential Power Link Solar Farm Project	Solar farm and battery storage facility	<ul style="list-style-type: none"> Economic assessment report Outlook on the electricity market in Singapore Review project metrics Assess financial feasibility Assessment of financing requirements Review of proposed compensation to the Land Trust Recommend compensation package

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Engagements in 2019 (cont.)

Client	Project	Asset	Services
Jidi Jidi Aboriginal Corporation	Abra Project	Base Metals	<ul style="list-style-type: none"> Economic assessment report Financial analysis Assess Project sponsor Benchmarking Recommend compensation
Central Land Council	Arafura, Nolans Project	Rare Earths	<ul style="list-style-type: none"> Economic assessment report Market, pricing and trends Benchmarking Recommend compensation
North Queensland Land Council	Confidential	Confidential	<ul style="list-style-type: none"> Review project economics Benchmarking Recommend compensation Economic assessment report
Karajarri Traditional Lands Association	Theia Energy – Proposed Great Sandy Desert Project	Onshore oil and gas	<ul style="list-style-type: none"> Review project economics Benchmarking Recommend compensation Economic assessment report
Cape York Land Council Aboriginal Corporation	Private operator, Cape York	Clay-kaolin operation	<ul style="list-style-type: none"> Review project economics Benchmarking Recommend compensation Economic assessment report

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Engagements in 2018

Client	Project	Asset	Services
Ely Trust	Rio Alcan Ely Bauxite Mine	20 year review of compensation	<ul style="list-style-type: none"> Economic assessment report Financial analysis Bauxite market, pricing and trends
NLC	Australian Ilmenite	Ilmenite Project	<ul style="list-style-type: none"> Economic assessment report Market, pricing and trends Benchmarking Recommend compensation
Jawoyn Association	Mt Todd	Gold Project	<ul style="list-style-type: none"> Review project economics Economic assessment report
Wardingarri Aboriginal Corporation	Senex	Domestic gas acreage tender	<ul style="list-style-type: none"> Assessment of royalty proposal Benchmarking Advice to client

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Engagements in 2017

Client	Project	Asset	Services
Taungurung Association	Negotiations with the State of Victoria	Extinguishment of Native Title	<ul style="list-style-type: none"> Economic assessment report Advice on negotiations
YMAC	ILUA with Nyangumarta People for a wind farm and solar farm with a view to exporting the energy to Indonesia and Singapore via sub-sea cables	Wind farm Solar Farm Submarine cabling transmission	<ul style="list-style-type: none"> Economic assessment report Testing of Project assumptions Benchmark benefits against similar operations Recommend appropriate compensation and provide advice on ongoing negotiations
Anindilyakwa Land Council	Groote Eylandt Mining Company (South32)	Manganese	<ul style="list-style-type: none"> Quarterly review of royalty payments and s64(3) payments
Central Land Council	Lake Mackay base metals project	Base metals	<ul style="list-style-type: none"> Provide economic advice Benchmark benefits against similar operations Recommend appropriate compensation
YMAC	Palatine Energy	Oil and Gas exploration	<ul style="list-style-type: none"> Provide economic advice Benchmark benefits against similar operations Recommend appropriate compensation

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Engagements in 2017 (cont.)

Client	Project	Asset	Services
Central Land Council	Chandler Project	Underground rock salt mine and hazardous waste storage	<ul style="list-style-type: none"> Economic assessment report Advice on negotiations
Mandandanji People	Senex Energy Limited	Oil and gas exploration	<ul style="list-style-type: none"> Economic assessment report
Anindilyakwa Land Council	Winchelsea Project	New Manganese joint ventures	<ul style="list-style-type: none"> Provide corporate advice Valuation services Assistance with negotiations
Yamatji Marlpa Aboriginal Corporation	Athena Resources	Iron Ore	<ul style="list-style-type: none"> Economic Assessment Report
Wajarri Yamatji	Weld Range Metals	N/a	<ul style="list-style-type: none"> Advice on financing
Northern Land Council	ASX listed Sea Farms Group	Prawn farming development	<ul style="list-style-type: none"> Provide economic advice Benchmark benefits against similar operations Recommend appropriate compensation and provide advice on ongoing negotiations Assist with drafting of key terms

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Engagements in 2016

Client	Project	Asset	Services
Northern Land Council	Timber Creek litigation, NT and Commonwealth Governments	Establishing a national benchmark for native title compensation	<ul style="list-style-type: none"> Acting as a financial expert and appearing in the Federal court, Darwin
IBN Corporation (for the Yinhawangka, Banyjima and Nyiyaparli People)	BHPB MAC Agreement	Iron Ore	<ul style="list-style-type: none"> Audit of quarterly payments Advice on revisions to agreement
Northern Land Council / Central Land Council	Jemena Northern Gas Pipeline	Infrastructure	<ul style="list-style-type: none"> Economic assessment Financial and commercial advice on compensation terms Negotiating advice
Cape York Land Council Aboriginal Corporation	Negotiations with Oresome Bauxite for a mining lease application	Bauxite Project	<ul style="list-style-type: none"> Provide economic advice Benchmark benefits against similar operations Recommend appropriate compensation
Indjalandji-Dhidhanu Aboriginal Corporation	Jemena Northern Gas Pipeline	Infrastructure	<ul style="list-style-type: none"> Economic assessment Financial and commercial advice on compensation terms Negotiating advice

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Engagements in 2016 (cont.)

Client	Project	Asset	Services
Central Land Council	Lake Mackay Project	Gold and Base Metals	<ul style="list-style-type: none">• Economic assessment• Financial and commercial advice on compensation terms• Negotiating advice
Kokotha Aboriginal Corporation	Carrapateena, Oz Minerals	Iron oxide copper gold deposit	<ul style="list-style-type: none">• Economic assessment• Financial and commercial advice on compensation terms• Negotiating advice
Wajarri Yamatji	Square Kilometre Array Project (Commonwealth Govt)	Infrastructure	<ul style="list-style-type: none">• Economic assessment• Negotiating advice• Attendance at negotiations

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Engagements in 2015

Client	Project	Asset	Services
Banjima People	Mining Area C, Pilbara Region (BHP)	Iron Ore	<ul style="list-style-type: none"> • Updated royalty estimates • Review of agreement drafting in relation to compensation formulae
Central Desert Native Title Services	Reservation and vesting of the Gibson Desert Nature Reserve, compensation claim	Loss of right to negotiate and other benefits	<ul style="list-style-type: none"> • Assess economic loss • Prepare expert report available for use in litigation • Appear as an expert witness
Goldfields Land and Sea Council	Ngadju claimants negotiations with Audalia Resources Limited	Vanadium / Titanium	<ul style="list-style-type: none"> • Provide economic advice • Benchmark benefits against similar operations • Recommend appropriate compensation
Cape York Land Council	Wik and Wik Way native title holders - negotiations with Green Coast Resources	Bauxite	<ul style="list-style-type: none"> • Provide economic advice • Benchmark benefits against similar operations • Recommend appropriate compensation

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Engagements in 2015 (cont.)

Client	Project	Asset	Services
The Aurora Project	Webinar Presentation	Update on the Resources Sector	<ul style="list-style-type: none"> • Presentation to Native Title Representative Bodies around Australia
Mandandanji Project	Creedence Well Services	Coal seam gas	<ul style="list-style-type: none"> • Assessment of potential investment opportunity in a start-up business servicing coal seam gas wells • Independent financial advice on the proposed structure and merits of the investment opportunity
Manungarra Aboriginal Corporation	Bootu Creek	Manganese	<ul style="list-style-type: none"> • Review viability of the company and the project • Assess the ongoing ability to pay royalties
Northern Land Council	Manbarrum Project	Zinc	<ul style="list-style-type: none"> • Assessment of project economics • Economic and financial advice • Negotiating advice
Northern Land Council	Timber Creek litigation	Land use and development	<ul style="list-style-type: none"> • Assessment of economic loss • Compensation advice • Expert litigation report

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Engagements in 2015 (cont.)

Client	Project	Asset	Services
Cape York Land Council	Ankamuthi People and Metro mining Limited re Bauxite Hills Mining Project	Bauxite	<ul style="list-style-type: none"> • Provide economic advice • Benchmark benefits against similar operations • Recommend appropriate compensation
Central Desert Native Title Services	Yilka Native Title Claimants and Gold Road Resources limited in relation to Gold Road's Gruyere Project	Gold	<ul style="list-style-type: none"> • Provide economic advice • Benchmark benefits against similar operations • Recommend appropriate compensation
Anindilyakwa Land Council	Arrear royalty dispute, South 32 New tenements	Bauxite	<ul style="list-style-type: none"> • Financial analysis • Advice on benchmarking and compensation • Royalty negotiations
Northern Land Council	Kenbi Land Claim (NT Government)	Property development	<ul style="list-style-type: none"> • Assess compensation offer and provide advice
Northern Land Council	Ord Stage 3A	Property acquisition	<ul style="list-style-type: none"> • Assess compensation offer and provide advice

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Engagements in 2014

Client	Project	Asset	Services
Birriah People	Proposed Adani coal project, Carmichael Basin, Queensland, Rail to port	Infrastructure	<ul style="list-style-type: none"> Benchmarking compensation Economic and financial advice
Goldfields Land and Sea Council	200 tenements owned by BHP found to be invalid by Federal Court	Gold, Nickel	<ul style="list-style-type: none"> Assessment of project economics Assessment of economic loss Financial advice Negotiating advice
NTSCORP, on behalf of Gomerioi People	Santos Narrabri coal seam gas project	Coal seam gas	<ul style="list-style-type: none"> Assessment of project economics Assessment of royalty proposal Financial advice Negotiating advice
Queensland South Native Title Services re Bularnu Waluwarra and Wangkayujuru native title holders	Proposed shale oil and gas project	Energy	<ul style="list-style-type: none"> Industry overview Benchmarking compensation Economic and financial advice

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Engagements in 2014 (cont.)

Client	Project	Asset	Services
Yinhawangka people	Proposed grant of mining lease and ancillary tenure for iron ore operations (BHP)	Iron ore and infrastructure	<ul style="list-style-type: none">• Benchmarking compensation• Economic and financial advice

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Engagements in 2013

Client	Project	Asset	Services
Northern Land Council	Katherine to Gove pipeline	Infrastructure	<ul style="list-style-type: none"> • Benchmarking compensation • Economic and financial advice
YMAC / Badimia	Minjar Gold project, WA	Gold	<ul style="list-style-type: none"> • Assessment of project economics • Assessment of royalty proposal • Financial advice • Negotiating advice
YMAC / Yinhawangka	BHP Project Agreement Offer (Pilbara)	Iron Ore	<ul style="list-style-type: none"> • Assessment of project economics • Assessment of royalty proposal • Financial advice • Negotiating advice
Wunna Nyiyaparli group	Power line between Newman and the proposed Roy Hill mine	Infrastructure	<ul style="list-style-type: none"> • Benchmarking compensation • Economic and financial advice

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Engagements in 2013 (cont.)

Client	Project	Asset	Services
NLC / Larrakia Development Corporation re Kenbi Land Claim	East Arm Port (NT Govt)	Land development and ownership	<ul style="list-style-type: none">• Economic assessment of land parcels in the EAP area and potential ownership structures• Economic, financial and negotiating advice
YMAC / Banjima	MAC and Yandi (BHP)	Iron Ore	<ul style="list-style-type: none">• Assessment of royalty proposal• Assessment of pricing and production outcomes of the project• Financial advice• Negotiating advice

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Engagements in 2012

Client	Project	Asset	Services
Two Aboriginal Groups, Far North Queensland	Company listed on ASX	Unconventional Oil and gas	<ul style="list-style-type: none"> • Assessment of royalty proposal • Benchmarking • Financial advice • Negotiating advice
YMAC / Badimia People	Mummaloo and Hong Kong Reward Projects	Iron Ore	<ul style="list-style-type: none"> • Assessment of project economics • Assessment of the Company's viability • Assessment of royalty proposal • Financial advice • Negotiating advice
Jawoyn Association, Northern Territory	Mt Todd project	Gold	<ul style="list-style-type: none"> • Assessment of project sponsor • Assessment of project • Economic and financial advice • Negotiating advice
YMAC	Roy Hill power supply re Alinta	Transmission lines	<ul style="list-style-type: none"> • Review of suitable compensation structures and advice

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Engagements in 2012 (cont.)

Client	Project	Asset	Services
NLC	Roper River	Iron Ore	<ul style="list-style-type: none">• Advice on commodity pricing• Royalty structures• Financial modelling• Advice on negotiations
NLC	Bing Bong	Iron Ore	<ul style="list-style-type: none">• Economic advice• Review of suitable compensation for use of the port
YMAC	Mt Newman	Iron Ore	<ul style="list-style-type: none">• Royalty analysis
FMG	Solomon	Iron ore	<ul style="list-style-type: none">• Royalty benchmarking

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Client	Project	Asset	Services
Manungurra Aboriginal Corporation	Bootu Creek	Manganese	<ul style="list-style-type: none">• Review of royalty arrangements• Review viability of the company and the project• Commodity forecasts• Financial advice
YMAC / Kuruma Marthudunera	Bungaroo South	Iron Ore	<ul style="list-style-type: none">• Assessment of royalty proposal• Advice on alternative structures

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Engagements in 2010 / 2011

Client	Project	Asset	Services
NLC / Gumatj	Gove (Rio)	Bauxite and alumina	<ul style="list-style-type: none">• Financial advice• Commodity forecasts and pricing advice• Royalty structures• Valuation and financial modelling• Negotiating advice and support

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Barry Lewin



Barry Lewin

Founder and Managing Director

- Managing Director of SLM Corporate, with significant experience in the area of transaction structuring, negotiations, strategic and financial advice, debt and equity issues, mergers, acquisitions, takeovers, business sales and public floats.
- He is an adviser to a number of public and private companies. Prior to establishing SLM Corporate in 1999, he spent twelve years as in-house counsel to some of Australia's leading public companies, during which time he managed their legal and commercial interests in Australia and internationally.
- From 1994 to 1999, Barry served as General Counsel, Company Secretary and a member of the Executive Committee of North Limited, a diversified international resources company with iron ore, gold, nickel, copper and uranium interests around the world.
- More recently, Barry has led a number of projects for Aboriginal clients around Australia, assessing the economic and financial impact of mining and infrastructure ventures, and providing strategic, tactical and negotiating advice. He has a particular interest in ensuring a level playing field for Aboriginal groups in their dealings with resource companies and governments on their land.
- Barry has degrees in Commerce and Law and is an MBA from Swinburne University, Melbourne. He is also the Chairman of ASX listed Praemium Limited, Elmo Software Limited and QuickFee Limited.

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Kuo ning Ho



Kuo ning Ho

Director

- Kuo ning is a Director at SLM Corporate, with responsibility for services relating to strategic analysis, market research, resource economic expertise, financial modelling, valuations and financial analysis within the firm.
- He is a resource commodity expert and has played a key role providing the analysis and research across all of the consulting projects completed by SLM for Aboriginal groups, and he authors many of these reports.
- He has a strong background in financial analysis and energy markets, with prior experience in corporate roles at CitiPower & Powercor Australia Ltd and BlueScope Steel Ltd.
- Kuo ning holds a Bachelor of Commerce degree from The University of Melbourne, and also completed a graduate diploma in Chartered Accounting (ICAA). He is a member of the Institute of Chartered Accountants Australia.

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Shakeel Mohammed



Shakeel Mohammed

Director

- Shakeel is a Director at SLM Corporate and provides support on valuations, financial modelling and business development. He has extensive experience in preparing Independent Expert Reports and valuations with a particular focus on resources companies.
- Prior to joining SLM Corporate, Shakeel worked at Grant Samuel for over 9 years where he prepared Independent Expert Reports and advised clients on M&A transactions and debt advisory mandates. Shakeel worked on the independent valuation of some of the largest Australian transactions, including the spin off of South 32 from BHP.
- Shakeel has a MBA from Melbourne Business School and Master of Sciences (Industrial Engineering) from Columbia University in the City of New York.

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Jason So



Jason So

Manager

- Jason is a Manager at SLM Corporate and provides transaction support, financial modelling and analysis within the firm.
- Prior to joining SLM Corporate, he held various roles with Deloitte, KPMG and Commonwealth Bank.
- He holds a Bachelor of Commerce (Accounting and Finance) degree from Monash University and is also a member of the Institute of Chartered Accountants in Australia and New Zealand.

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