



Tricor plc

Tricor News - Interim results and Iron Sand Production FINAL 191213.pdf
Corporate Presentation
November 2013



Disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Tricor plc ("Tricor").

Past performance cannot be relied upon as a guide to future performance. This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain.

For us, uncertainties arise from the behaviour of financial and commodities markets, fluctuations in interest and or exchange rates and commodities prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Tricor or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



Disclaimer

The Presentation and the accompanying verbal presentation are confidential and the Presentation are being supplied to you solely for your information and may not be reproduced, distributed or otherwise disclosed to any other person or published, in whole or in part, for any purpose. No reliance may be placed for any purpose whatsoever on the information contained in the Presentation and the accompanying verbal presentation or the completeness or accuracy of such information.

This presentation has not been verified and is subject to further changes and amendments. The Presentation is directed only at persons who fall within the exemptions contained in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (such as persons who are authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 and certain other persons having professional experience relating to investments, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts) and persons to whom distribution may otherwise lawfully be made. Any investment, investment activity or controlled activity to which the Presentation relate is available only to such persons and will be engaged in only with such persons.

Persons of any other description, including those that do not have professional experience in matters relating to investments, should not rely or act upon the Presentation. The Presentation should not be distributed, published, reproduced or otherwise made available in whole or in part by recipients to any other person and, in particular, should not be distributed to persons with an address in the United States of America, Australia, the Republic of South Africa, the Republic of Ireland, Japan or Canada or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. No securities commission or similar authority in Canada has in any way passed on the merits of the securities offered hereunder and any representation to the contrary is an offence. No document in relation to the Company has been, or will be, lodged with, or registered by, The Australian Securities and Investments Commission, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Company or the Shares. Accordingly, subject to certain exceptions, the Shares may not, directly or indirectly, be offered or sold within Canada, Australia, Japan, South Africa or the Republic of Ireland or offered or sold to a resident of Canada, Australia, Japan, South Africa or the Republic of Ireland. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any US Person as that term is defined in Regulation S under the US Securities Act. The Company has not been registered and will not register under the United States Investment Company Act of 1940, as amended.

By attending the presentation and/or accepting this document you agree to be bound by the foregoing limitations and restrictions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.



Introduction to Tricor plc

tricor[®]

Corporate Snapshot

London (AIM)	Ordinary shares in issue:
Ticker: TRIC	128,970,152
Share Price (GBP):	Market Cap. (GBP, millions):
8.75p (as at 5 November 2013)	11.28

Outstanding Warrants

413,827,727 at 0.5p	Expire 31 December 2017
47,472,263 at 8p	Expire 31 December 2017

Shareholders with more than 10%

CST Shipping Inc	27.2%
Pearce Global Investments Ltd	11.0%

Advisers

NOMAD & Joint Broker	Allenby Capital
Joint Broker	XCAP Securities
Auditors	Jeffreys Henry LLP
Solicitors	Thomas Eggar LLP
Financial PR	Blythe Weigh Communications

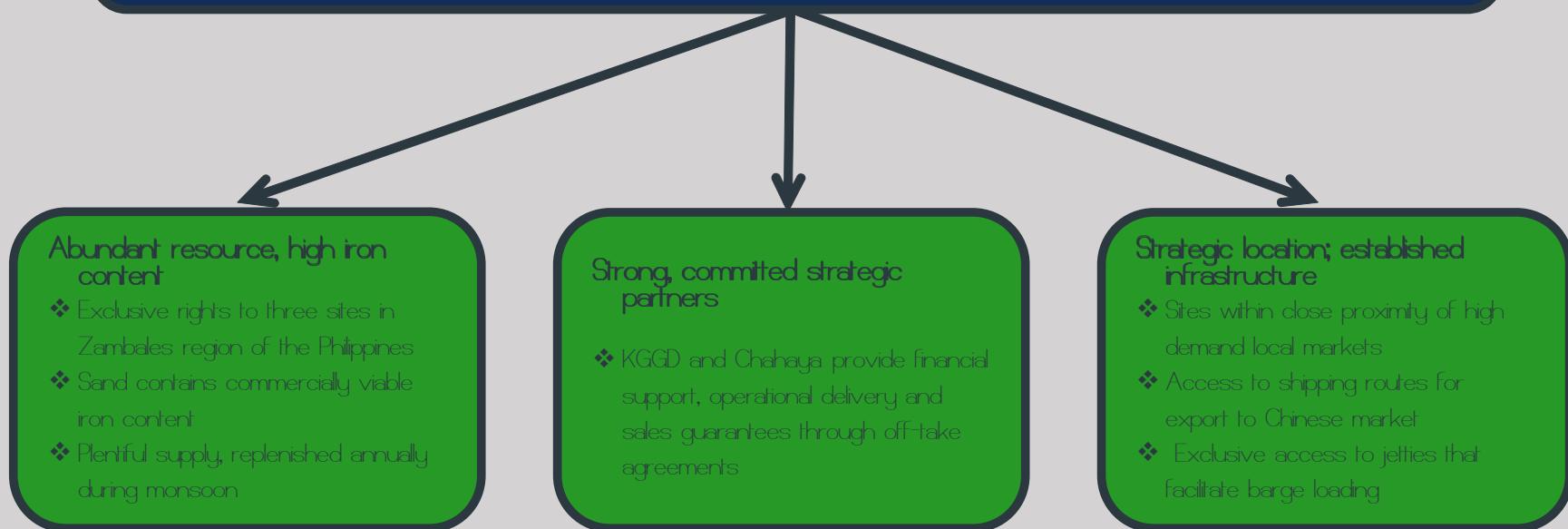


tricor

Overview

Investments in high margin iron sand trading business and high volume sand trading business

- ❖ Tricor Minerals Pte Ltd ('TM') – 72 per cent owned; iron sand trading, primary investment focus
- ❖ Tricor Environmental Pte Ltd ('TEPL') – 100 per cent owned; sand trading business



Unique investment business, cash flow generative with significant, rapid growth potential

Board of Directors and Key Advisors

Chan Fook Meng Chairman and CEO

Mr. Chan obtained a law degree from the National University of Singapore in 1985 and was called to the Singapore Bar on 12 February 1986. Since then he has practiced as an advocate and solicitor in Singapore. Mr Chan is one of the founders, and was a director, of UniLegal LLC, a Singapore law corporation.

In the course of his work, Mr. Chan has handled, and been involved in, a number of corporate finance matters and various mergers and acquisitions. Mr. Chan has also dealt with issues relating to the rescue and restructuring of various companies and their acquisition of businesses.

Nazim Khan Non-Executive Director

Mr. Khan graduated with a LLB(Hons) from the University of London in 1989. He was called to the Bar of England and Wales in 1990 and to the Singapore Bar as an Advocate and Solicitor in 1992. Mr. Khan was an active commercial advocate for over 12 years before moving into corporate finance, restructuring and mergers and acquisitions.

Mr. Khan is currently a director of UniLegal LLC and has previously worked with a number of law firms in Singapore. Mr. Khan has broad experience of corporate recovery and restructuring and has worked on a number of corporate transactions.

Adrian Corr Non-Executive Director

Mr. Corr is a qualified lawyer and has over 20 years' experience in practicing commercial law and business development, particularly in London and the Caribbean. For the past 13 years Mr Corr has been a partner at Turks & Caicos based attorneys, Miller Simons O'Sullivan.

Mr. Corr is President of the Turks and Caicos Association of Insurance Managers and a former director for the Latin America/Caribbean region of SCF Legal (formerly State Capital Law Firm Group), a global network of law firms.

Chris Morgan Non-Executive Director

Mr. Morgan currently serves on the board of a number of investment companies and acts as a consultant, addressing the needs and requirements of an assortment of high net worth individuals.

Additionally he serves on the boards of numerous multinational private companies in a diverse range of industries.

Mr. Morgan was previously with the Metropolitan Police and the National Criminal Intelligence Service where he received a number of Commendations.

Ajay Rajpal Advisor

Mr. Rajpal is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in England & Wales. Mr. Rajpal has a background in cross-border mergers and acquisitions, financial management and corporate recovery.

Mr. Rajpal qualified with Arthur Andersen in London, and has also worked for Smiths Industries plc, a FTSE 100 industrial/aerospace company.

In addition, Mr. Rajpal has worked for a number of other international firms, operating in the US, Europe and the Middle East. Ajay was previously CFO and CEO of Tricor Plc.

Investee Management & Strategic Partners

Subir Lohani

CEO, TEPL
Director of TM and TRT

Prior to joining the management of TEPL, Mr. Lohani was in the investment banking and treasury & markets divisions of Barclays Capital (Singapore) and DBS Bank (Singapore).

During his time in investment banking he advised and executed transactions for many commodity players and, as such, has an impressive network of contacts in the commodities spaces.

Mr. Lohani graduated from Boston University with a BA in Economics and currently splits his time between Singapore and the Philippines developing projects in the commodities space.

James Park

CMO, TEPL
Director of TM and TRT

Mr. Park has many years of experience in investments, derivatives and commodities trading.

Prior to joining the management of TEPL, Mr. Park worked under KPMG and subsequently set up an independent commodities trading and investment firm and has supplied coal to companies in Korea.

Mr. Park graduated from Hofstra University with a BA in Accounting and has a CPA in the State of New York.

KGGD Pte Ltd



Established in 1995, KGGD Pte Ltd has been engaged in steel supply and distribution for the last 15 years for China, Singapore, Malaysia, Indonesia and Vietnam markets.

KGGD provides a wide range of services catering to the needs of the steel industry. It believes in helping its customers grow and its wide product range ensures it is capable of meeting the most challenging of requirements.

KGGD has secured agencies from steel mill suppliers; the list of agencies is here -
<http://www.kggd.biz/#!testimonials>

KGGD aims to ensure that all the natural resources products that TM and TRT wish to sell are sold.

<http://www.kggd.biz/>

Chahaya Shipping & Trading Co. Pte Ltd



Chahaya Shipping & Trading Co., Pte Ltd was established in 1975, serving as shipping agent, forwarder and broker in ports of Southeast Asia.

The company has grown, diversified and established itself as a reliable shipping service provider in South East Asia, China, India, Myanmar, Sri Lanka and Bangladesh, expanding its business scope to serve the natural resources, construction and infrastructure industry by procuring and delivering natural resources products, infrastructure and construction materials to government and private construction related projects.

Chahaya aims to ensure that all the products generated by TEPL, TM and TRT are shipped efficiently from the sites at cost effective rates.

<http://www.chahaya.com.sg/>

Market Context

Vast end markets; strong demand



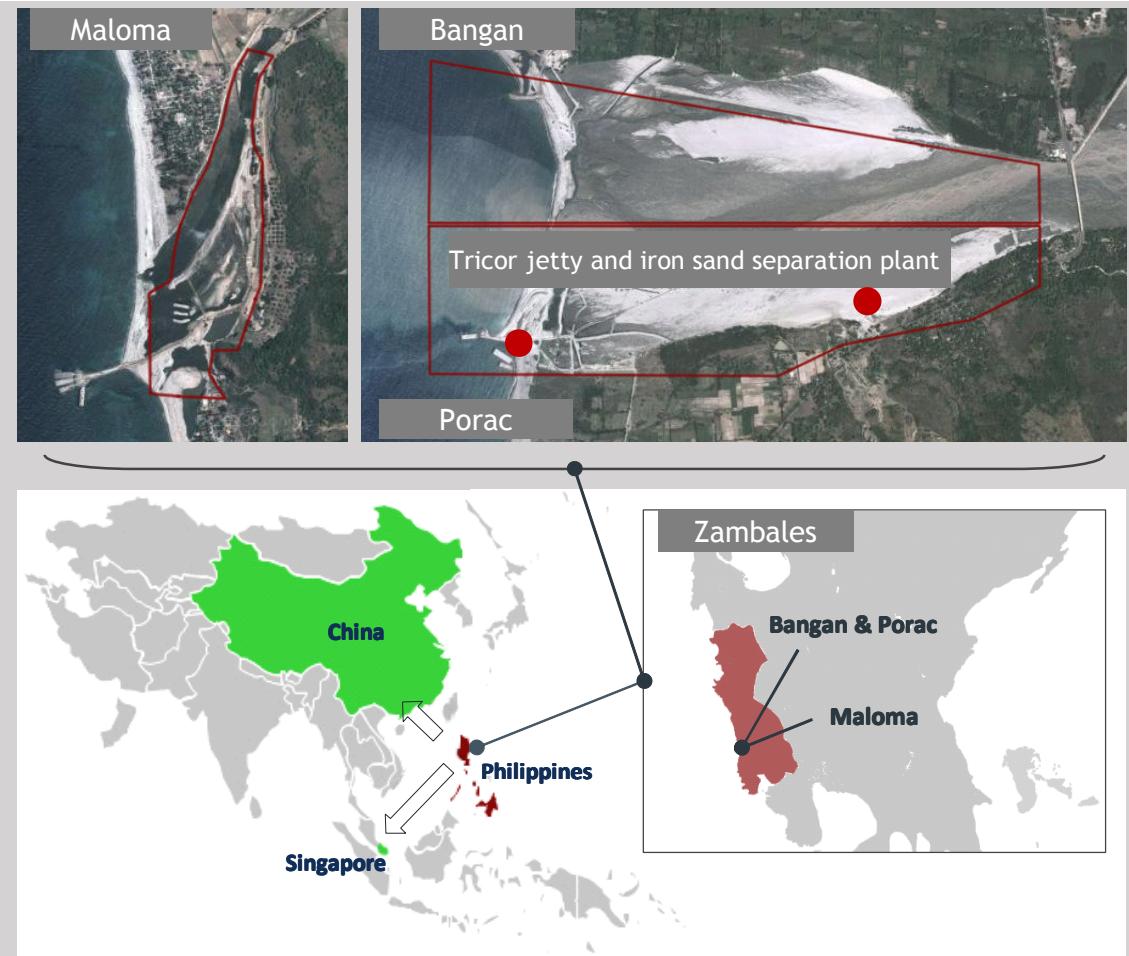
tricor

Investment Operations

tricor[®]

The Philippines - Excellent strategic location, abundant resource, naturally replenished

- All of Tricor's current core investments are located in the Zambales region of the Philippines
- 1991 eruption of Mount Pinatubo deposited 50-200 metre layer of ash and pumice; rivers heavily silted due to monsoon rain washing down mud, resulting in displacement of thousands of people and extensive damage to infrastructure; only solution to extract sand from silted river channels
- The country's proximity to international trading hubs allows for easy delivery of Tricor's products to customers
- The natural resources sites secured by TEPL are ~500 nautical miles to South China and ~1,300 nautical miles to Singapore



tricor

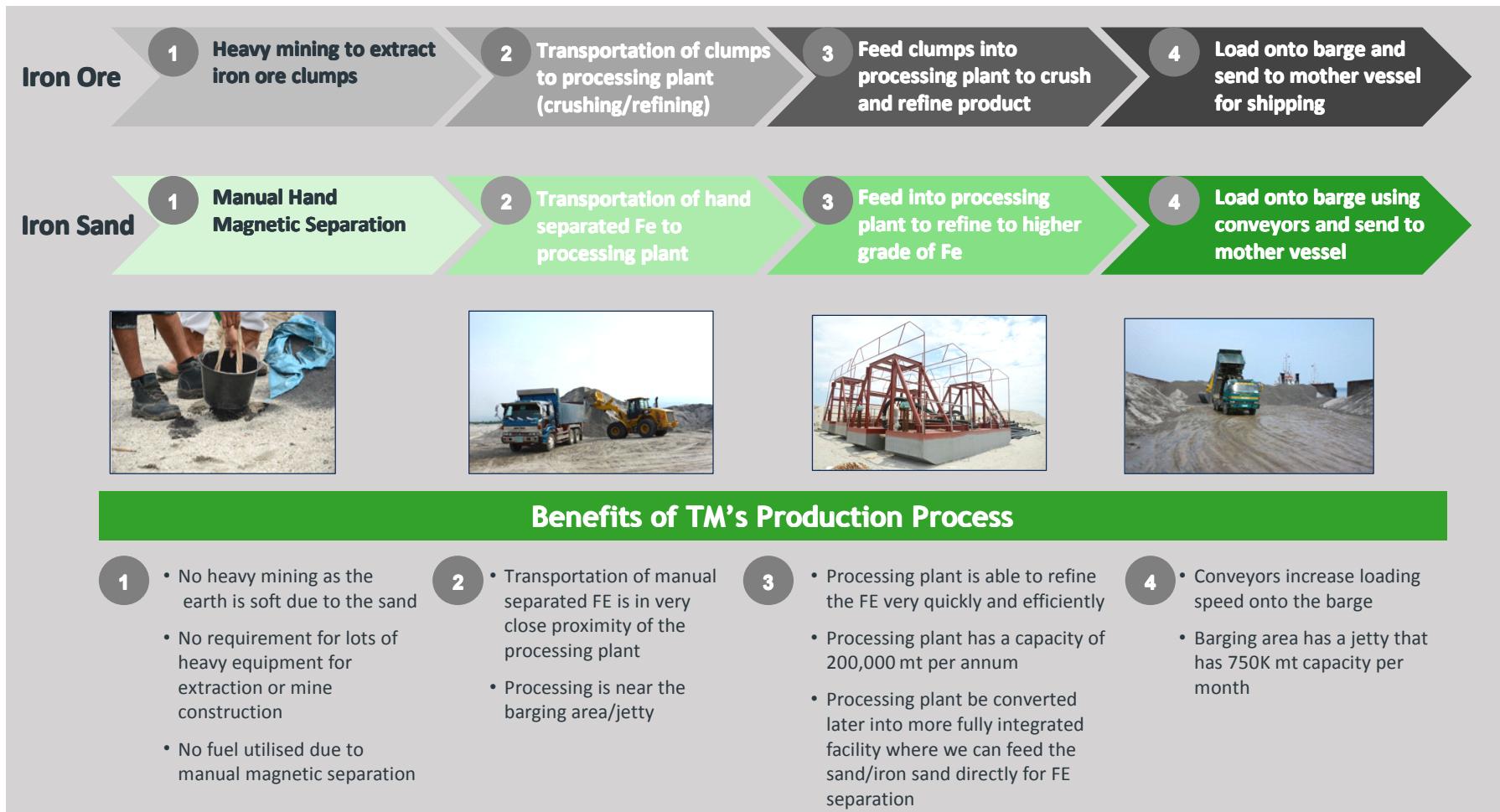
Tricor Minerals ('TM') - iron sand processing and trading business with high margin potential

- 72 per cent owned by Tricor plc with the remaining 28 per cent owned by strategic partners KGGD and Dunamis
- TM is jointly managed by representatives of KGGD and TEPL
- Will own and operate iron sand separation plants on three sites in the Zambales region of the Philippines
- Feedstock will be from sand supplied by TEPL
- First iron sand separation plant commenced commercial production mid- November 2013; first iron sand sales expected December 2013
 - Capacity of c. 200,000 MT per annum, at a commercially viable purity level of 58 per cent



- Intention to purchase second iron sand separation plant of same capacity before end of 2013, with commercial production expected before end of April 2014
- Five year supply agreement entered into with KGGD – KGGD will purchase all iron sand TM processes and wishes to sell
- High margin potential business; low operating costs in comparison to traditional mining businesses; estimated average price (at current market conditions) of iron sand (58% grade) approximately US\$70 per metric tonne; transportation costs borne by purchaser

Typical Iron Ore Versus Iron Sand Production Process



Tricor Environmental ('TEPL') - sand trading

- Wholly owned subsidiary of Tricor plc
- Exclusive five year fixed contracts in place to purchase sand and by-products from sites
- TEPL entitled, at any time, to terminate each of the contracts with 30 days written notice



- Two year fixed term sales contract with Chahaya Shipping and Trading Co. Pte Ltd; negotiations ongoing to extend contract
 - First sale of sand in March 2013; over 800,000 metric tonnes sold in April and May 2013 combined
- Exclusive access to two jetties – each jetty capable of handling 750,000 tonnes of sand per month
- All equipment – dredge pumps, excavators, dump trucks etc. – purchased or leased

TEPL - Simple, efficient, cash generative business



- Sand stockpiles created with the use of excavators

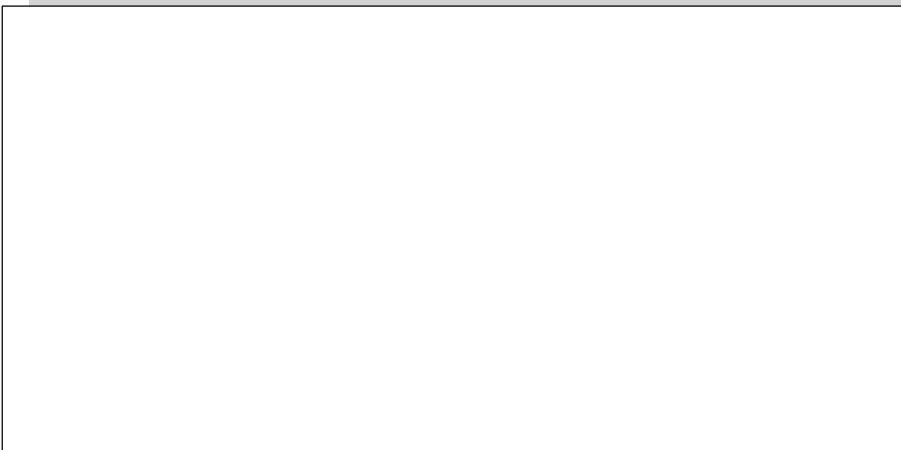


- Sand is loaded onto dump trucks using excavators



- Dump trucks load sand onto barges
- Transport from barge to mother vessel is the sand purchaser's risk

Sand Sales Revenue



Sand Sale Volumes

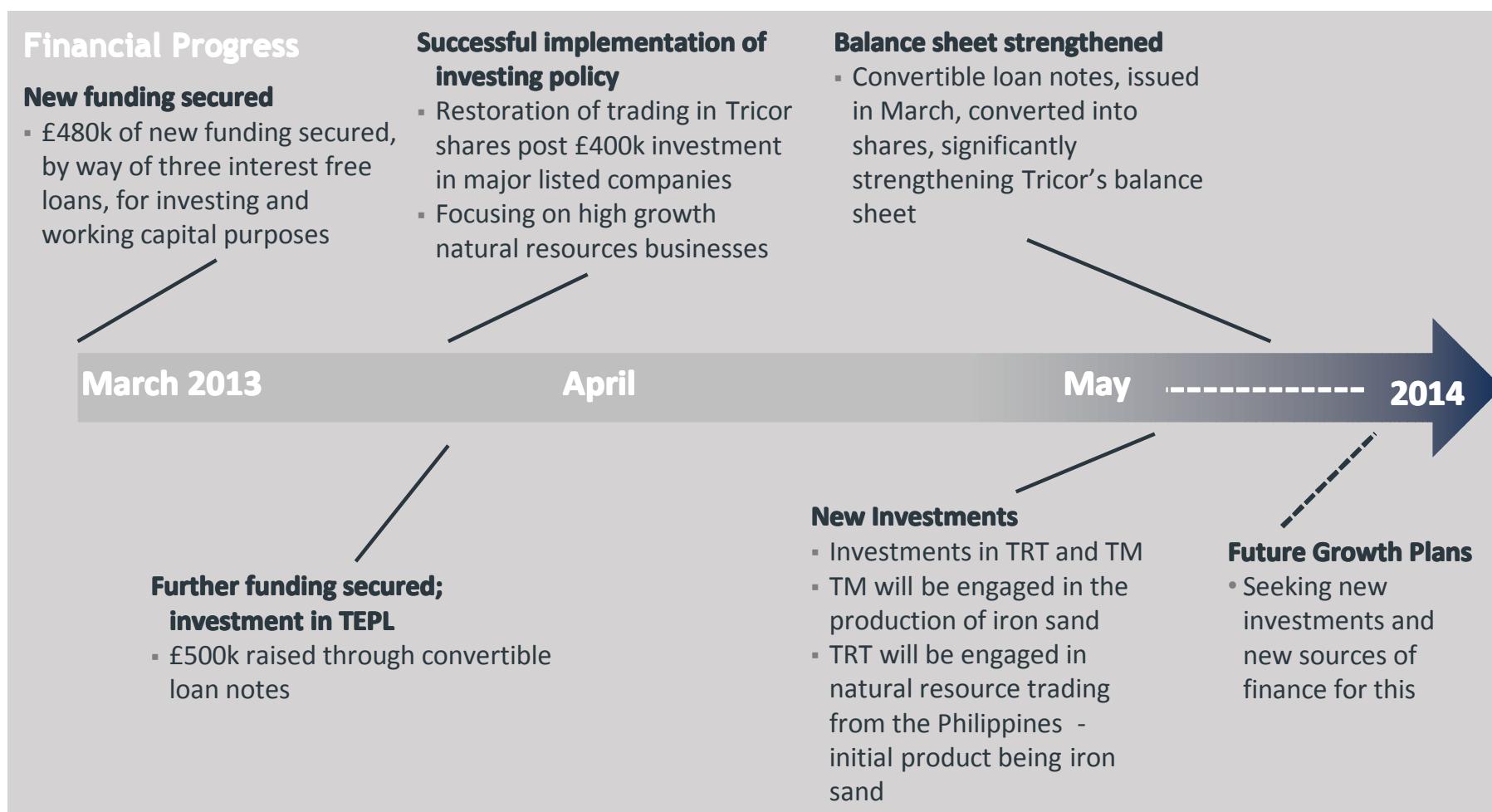
Impressive
production ramp-
up



* Production volume was lower in May due to one week of elections

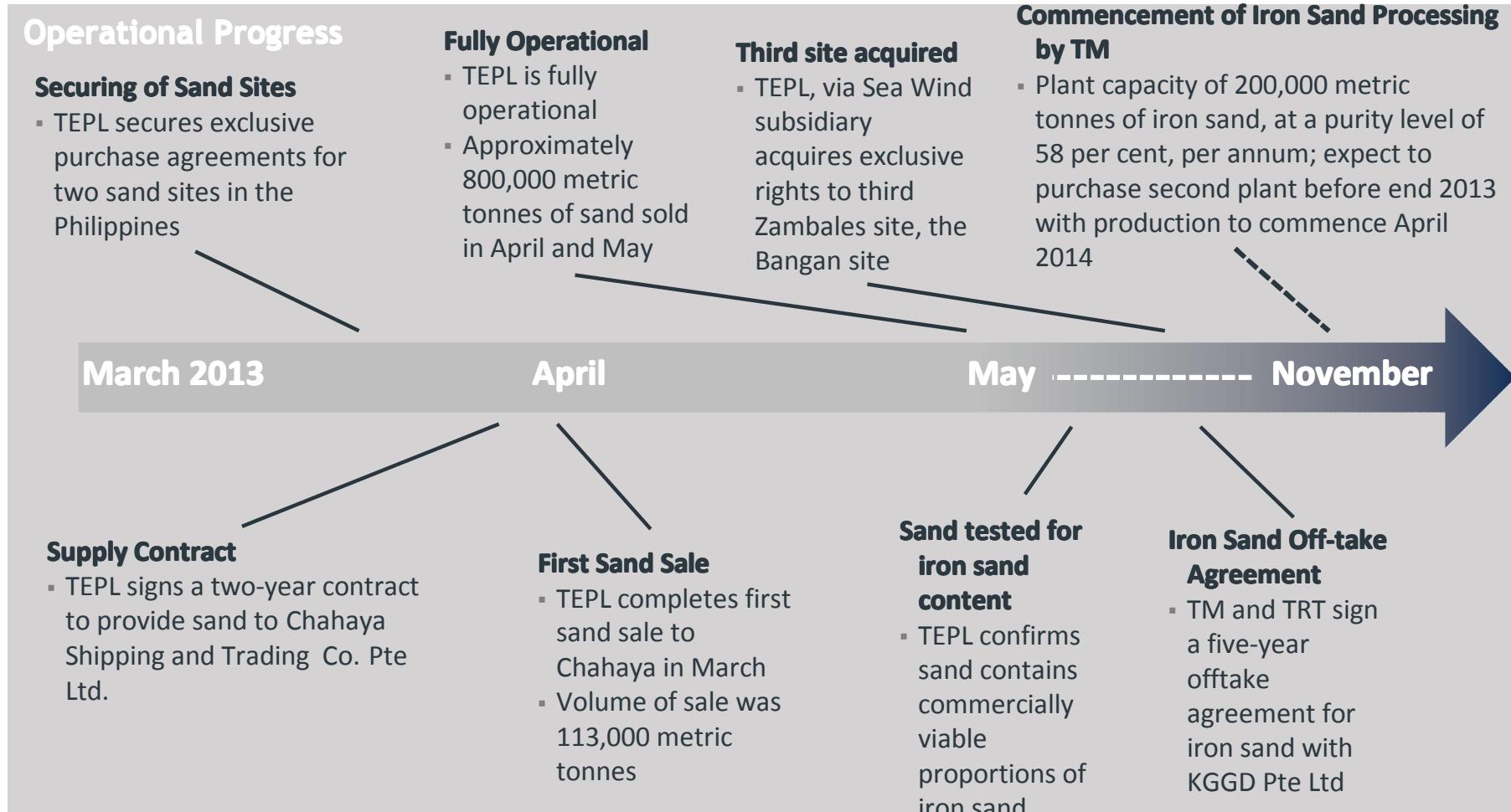
Summary

Tricor plc - Trading resumed; balance sheet strengthened



tricor

Investments - Significant progress; exciting growth potential



Investment Summary

Exclusive purchase rights to concession area with abundant resource

- Exclusive five-year contracts on three Zambales sites
- Natural re-stocking of resource
- Blend of stable cash generative sand sales and high margin iron sand sales
- Potential to flex business between iron sand / sand production depending on demand

Strategic location supported by established infrastructure

- Close proximity to international resource hungry markets and commodity trading hubs such as China and Singapore

Strong and committed partners

- Fixed contract with Chahaya for sale of sand
- Long-term off-take agreement with KGGD for iron sand
- KGGD / Dunamis hold strategic stake, provide financial support and operational delivery

Community benefits and Government support

- Projects deliver significant environmental and community benefits; local Government highly supportive

Exclusive rights
Strategic location
Strong partners
Local support





<http://www.tricor-plc.org.uk/>

Fook Meng Chan
Chairman and CEO
info@tricor-plc.co.uk

Blythe Weigh Communications
Financial PR
paul.weigh@blytheweigh.com
halimah.hussain@blytheweigh.com
020 7138 3204

