Welcome.

My name is Mark Worrall, Keybridge's Managing Director, and I am pleased to present to you the Company's financial results for year ended 30 June 2012. This presentation addresses the present status of the Company's financial position, its portfolio of assets, and the outlook for the business.

As you well know, the Company has been managing its affairs over the past 3 years in its goal to retire its corporate debt, while retaining bets value for shareholders as possible. This is our sole focus so that we can be given the opportunity to consider the future plans for the Company, be it recommencing new investment activity, or continuing the asset realisation program and returning capital to shareholders.

We have achieved some very significant goals over these past 12 months, including the most recent distribution of USD6.0m from our investment in a US PE fund, which amount in pre tax terms repays in full the Company's original investment in this asset. This distribution arose out of the profitable sale of one of the business investments made by the Fund. Keybridge retains its interest in the residual investments remaining in the PE Fund, which are expected to deliver good returns for the Company over the years to come. This distribution is in addition to total realisations over the past 12 months of $64.2 million, which has enabled Keybridge to reduce its corporate debt from approximately $100 million at June last year to $29.9 million (i.e. USD30.5 million) as of today.

I will now turn to the results for the full year.

Summary

- Overall loss for the full year of $3.2 million (after net impairments of $11.4 million)
- Asset write-downs in shipping and one aviation investment
- Significant reduction in debt of $69.8 million placing Keybridge in stronger financial position
- Net tangible assets $0.26 cents per share
- Focus on achieving debt milestones while retaining best value for shareholders

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Keybridge Capital achieved a pre tax operating profit of $8 million for the year to 30 June 2012. However, as a consequence of the Board's decision to provide for some further asset impairments, the net operating result after tax was a loss of $3.2 million. While the need to impair assets further is disappointing, this is a material improvement from the result of the prior year, when the Group lost $4.3 million from ordinary activities and incurred a loss after tax and impairments of $30.4 million.

The impairment in asset values for the full year reflected the continuing poor state of the global shipping markets, resulting in the write down in full of our remaining shipping interests, and a decision to provision one of the Company's aviation loans.

The markets in which the Group has invested remained challenged during the 2012 financial year. The Group was, however, able to realise some significant repayments in the first half of the financial year which in turn enabled the Group to reduce the balance of its corporate debt facility from $99.7 million as at 30 June 2011 to $38.8 million as at 30 June 2012. Post balance date, further cash receipts from investment realisations and transaction distributions, as announced on 3 August 2012, has reduced this debt to approximately $29.9 million (i.e. USD30.5 million).

The Group has more than satisfied to date all required corporate debt repayment obligations in line with its funding arrangements. Further, the Directors expect that debt repayment obligations required to be made by 31 December 2012 will be achieved through either investment realisations or a refinancing of the Company's residual debt by that date.

Profitability

	2012 $m	2011 $m
Income	13.6	11.3
Borrowing Costs	(2.8)	(11.1)
Operating Costs	(2.8)	(4.5)
Pre Tax Operating Profit	8.0	(4.3)
Foreign Exchange Gain/(Loss)	0.2	(15.5)
Net Impairments	(11.4)	(16.1)
Income Tax	-	1.9
NPAT	(3.2)	(34.0)

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Investment and interest income was slightly higher in 2012 than in 2011 as a result of improvements in a number of the Company's underlying investments. This improvement has allowed Keybridge to recommence recognising income on certain assets, whereas in previous years the probability that these investments would deliver income was considered to be too low.

The average level of borrowings in 2012 was $63 million, compared with $116 million in 2011. Borrowing costs were 75% lower in 2012 compared with the prior year. This reflected both a lower level of borrowings and lower interest costs. The average interest rate paid on borrowings during the 2012 financial year was 4.4% per annum, compared with 9.6% per annum in the prior year. This decrease in the average interest rate was largely caused by the expiry of some expansive interest rate swaps and the switching of all borrowings into US Dollars.

The majority of Keybridge's assets are denominated in US Dollars and, to a smaller extent, Euros. The terms of Keybridge's present debt facility do not allow the Company to transact forward contracts to hedge these foreign currency assets. However a natural hedge exists due to the matching as best as possible of US Dollar assets with US Dollar liabilities. For the unhedged component of its assets, Keybridge's profitability is subject to variability from changes in the value of the Australian Dollar against the US Dollar and Euro. Over the 12 months to June 2012, the Australian Dollar depreciated by approximately 5.2% against the US Dollar and appreciated 9.0% against the Euro. This led to a small gain in the value of the Group's unhedged foreign currency assets.

The Group continues to not yet recognise its deferred tax benefits as an asset due to the uncertainty of being able to utilise the benefits over time. The Group's potential deferred tax asset is in excess of $60 million. Any movement in deferred tax benefits is recognised directly in the profit and loss and not on the balance sheet.

Profitability

2012 FY slide

	2012		
	1H	2H	Total
Income	5.4	8.2	13.6
Borrowing Costs	(1.6)	(1.2)	(2.8)
Operating Costs	(1.9)	(0.9)	(2.8)
Pre Tax Operating Profit/(Loss)	1.9	6.1	8.0
Foreign Exchange	0.4	(0.2)	0.2
Net Impairments	(6.5)	(4.9)	(11.4)
Income Tax	-	-	-
NPAT	(4.2)	1.0	(3.2)

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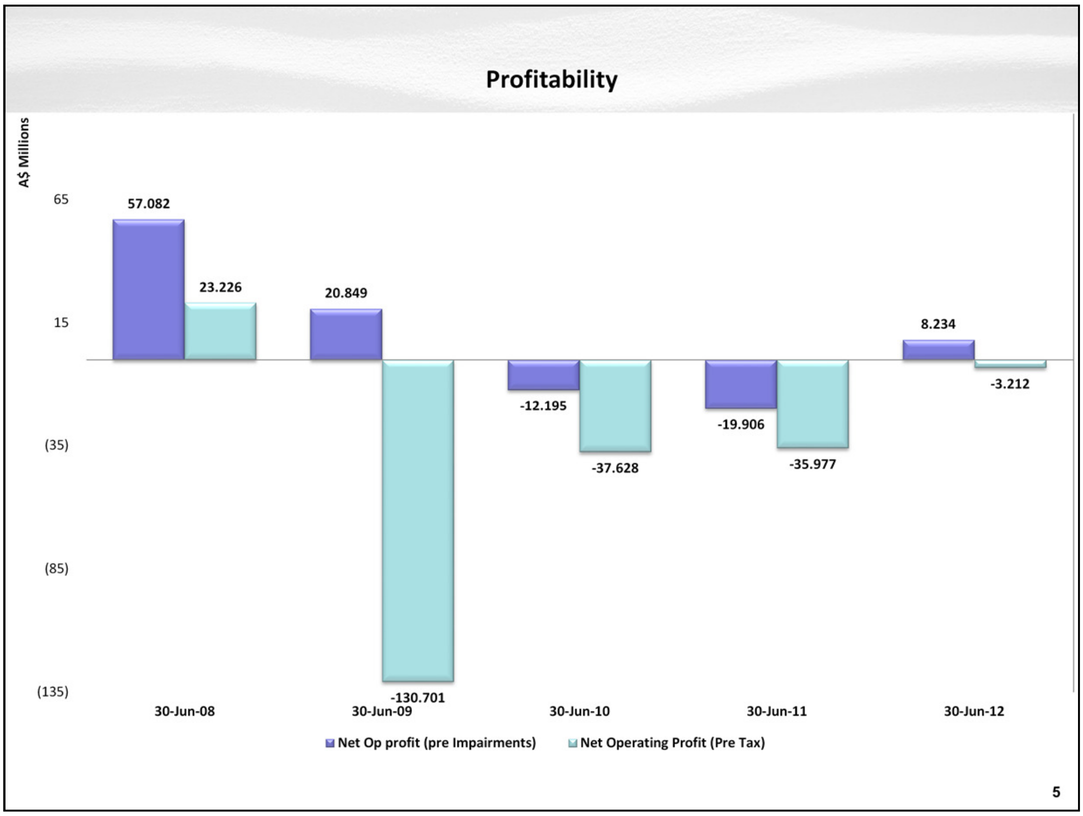
Looking at the trend of profitability through the year, we can see that there was a small net operating profit in the second half. This was delivered through managing operating costs, improved income across the portfolio and material reductions in interest expenses.

The major negative contribution in the second half was the asset impairment of approximately $4.9 million which added to the first half write down arising predominately from the continued decline in shipping asset values. This second half provision also included a write down in one of the Company's aviation loans due to the prospect of some challenging re-lease issues with that asset post end of lease in November 2012. Keybridge is working closely with its aviation investment partner and manager to maximise all possible outcomes on this particular aircraft.



This graph shows Keybridge's financial results over the past 5 years.

The Group's operating results for year ending 2012, while still obviously unacceptable, show a material improvement from those of the past 3 years. The results demonstrate that with persistence and patience, the Company's goals of realising assets to repay corporate debt, while protecting shareholders value as best as possible has, to date, been relatively successful.

Material reductions in corporate debt through the realisations of non cash income producing assets have reduced interest costs, yet allowed us to retain and improve income, and operating costs have been (and continue to be) carefully managed so as to keep these costs under control, yet ensure that the Group has the necessary resources to deliver on its tasks.

We will continue to deliver on this goal which we believe continues to be in the best interests of shareholders and other stakeholders.

Operating Cashflow

Year To 30 June 2012	$m
Operating Costs - related to FY 12	3.2
- related to FY 11	1.0
Interest Payments	2.7
Total Cashflow Commitments	6.9
Interest Income	5.8
Income Component of Realisations	2.9
Total Cash Income	8.7

Average Cash Holdings	3.8

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Management of cash continues to be a key focus.

Somewhat fortuitously, most of the Group's recent asset realisations have come from assets which have not produced any cash flow to the group for some years, so debt has been reduced, along with consequent interest costs, yet we have retained the cash income producing assets which have consistently performed for the Group.

To assist in this cash flow management, the Company has successfully reduced its operating costs by $1.7 million from $4.5 million in 2011 to $2.8 million in 2012, and lowered borrowing costs by $8.3 million over the last twelve months. It is expected that operating costs for 2013 will be reduced even further as a result of lower staff numbers and reduced accommodation costs (by our recent move into a smaller office space). Interest costs will also be significantly lower due to the reductions in outstanding debt. We are also starting to see other cost savings, such a professional fees, being achieved arising from the Group's improving financial position.

However, as we now move to complete the task of achieving our required debt milestones, cash investment income is expected to reduce in line with realisations of our income generating assets (as may be required to meet bank milestones, unless the residual debt is refinanced in the interim). If this is the case, the Company will likely revert to a reliance on the realisations of investments to meet operating cost and remaining bank interest commitments.

The Company's goal therefore is to refinance the residual debt asap so as to retain income producing assets which will service that debt (and cover all other day to day cash needs of the business). Alternatively, where realisations are achievable at values acceptable to the Company, they will be pursued, so as to deliver a debt free Company and the resultant ability to reinstate, if desired, a new investment platform for the future.

Balance Sheet

	Jun 2012 $m
Investments & Loans	82
Cash & Other Assets	3
Liabilities	(39)
SHF	46

June 2012 NTA : $0.26 per share

Currency	Assets	Liabilities	Net
US Dollars	49.1m	39.5m	9.6m
Australian Dollars	30.0m	0.5m	29.5m
Euros	5.5m	-	5.5m

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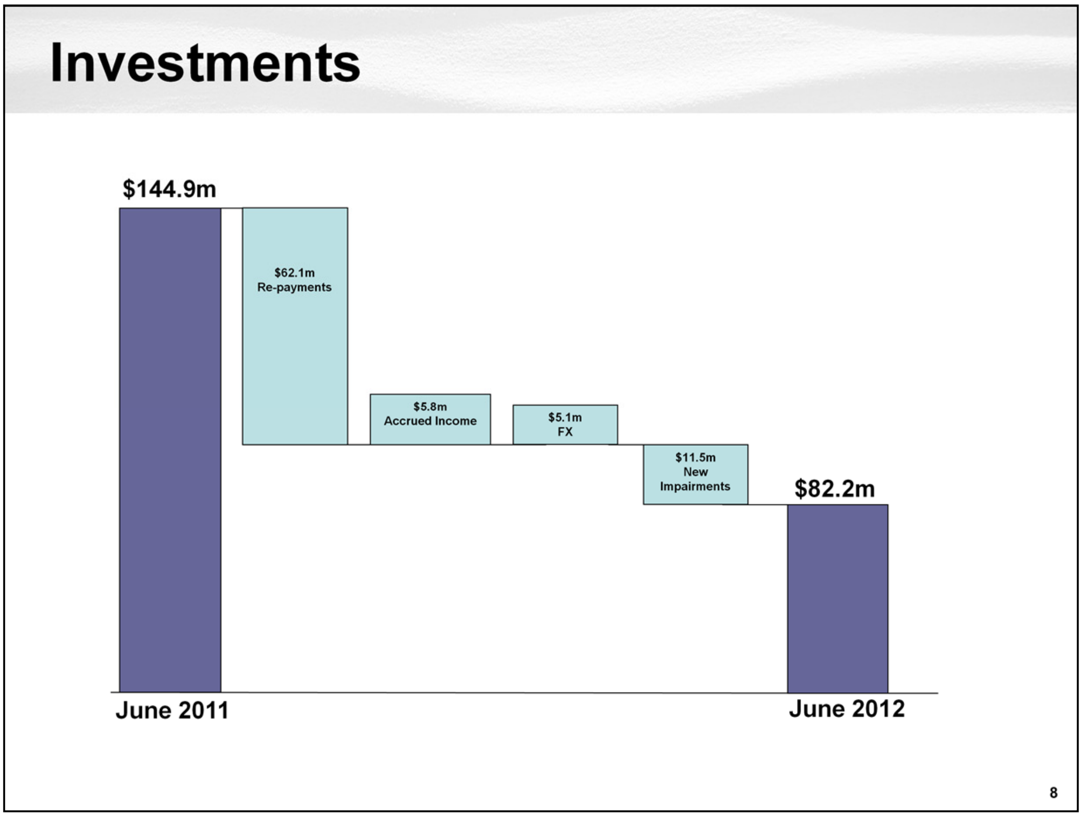
The Group's shareholders' funds were $46 million as at 30 June 2012. This represented net tangible assets (NTA) of 26 cents per share. This represents a reduction of 3 cents per share at 30 June 2011 arising from the shipping and aviation impairments.

This impairment was partially offset by an investment realisation from the Company's lending portfolio being achieved at above the carrying value for that particular investment, and the recommencement of income recognition for the Company's Private Equity investment.

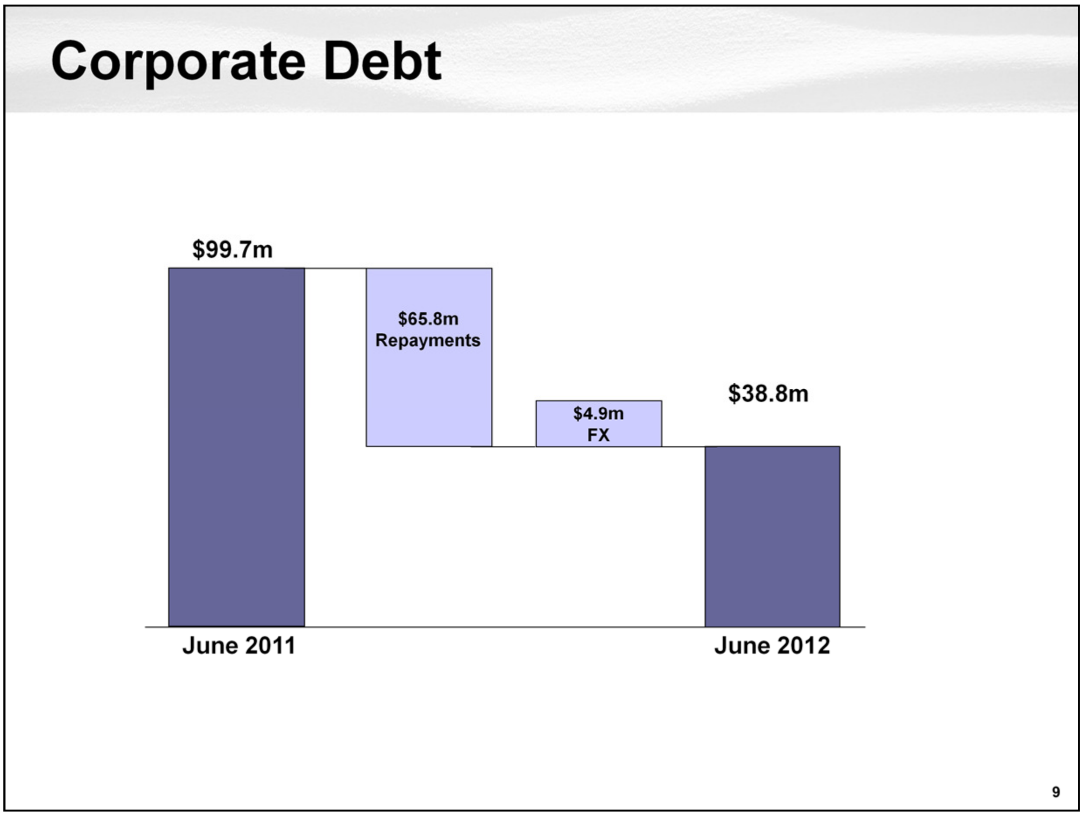
As can be seen from our net US Dollar and Euro positions, Keybridge continues to have an small excess of foreign currency assets over foreign currency liabilities, which means that the Company remains exposed to movements in exchange rates, albeit far less materially than in the past. This is because we have effectively created a natural hedge by having all corporate debt in US Dollars, closely matching as best as can be achieved our remaining income producing US Dollars investments.



Over the course of the last twelve months, the value of Keybridge's investments portfolio has reduced from $144.9 million to $82.2 million. This was as a result of:

- Investment repayments of $62.1 million;
- Accrued income of $5.8 million;
- Net foreign exchange positive movements of $5.1 million; and
- New net impairments of $11.5 million.

The majority of the Company's investments are denominated in US Dollars. Keybridge has one remaining investment denominated in Euro. Over the past twelve months, the Australian Dollar depreciated against the US Dollar but appreciated against the Euro, leading to net increase in value (in Australian Dollar terms) of Keybridge's investments. As can be seen over the page, approximately 70% of this foreign exchange movement on assets was offset by changes in the value of the Company's US Dollar borrowings. This is the company's only 'natural' hedge, as the terms of our existing bank facilities do not allow for the Company to carry out any hedging activities.



At 30 June 2012, Keybridge had reduced its outstanding corporate borrowings to $38.8 million. Over the course of the past twelve months, borrowings reduced by a net $60.9 million. Of this, $65.8 million was due to debt repayments which was offset by $4.9 million as a result of foreign exchange movements. This debt has reduced further since balance date to $29.9 million (USD30.5 million)

The key terms and conditions of the Company's secured corporate debt are;

• denominated in US Dollars;

• maturity date of 3 June 2013;

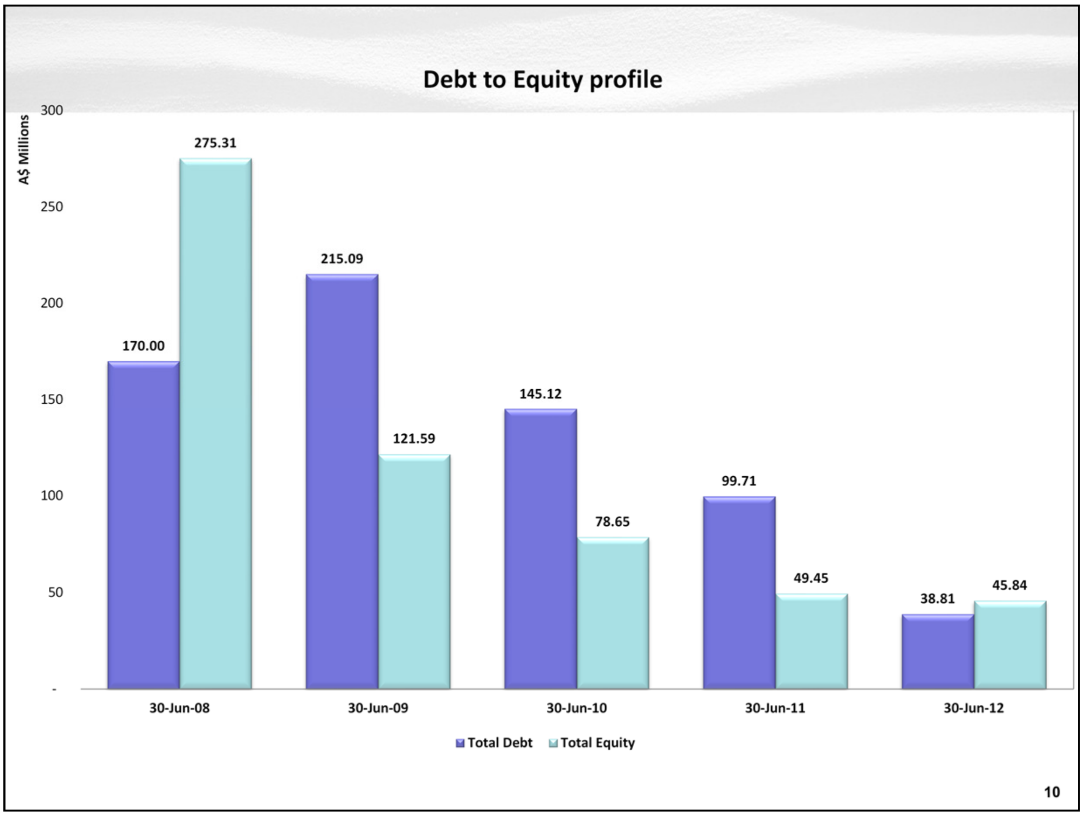
• debt outstanding by 31 December 2012 of no more than USD25m by that date;

• margin above LIBOR is 5.5% per annum; and

• an additional fee of 1.50% per annum calculated on the outstanding principal from time to time will be charged on the facility on top of the margin. This fee will be eliminated in full if the Company achieves the above debt milestone by 31 December 2012. Additionally, if the Company achieves this milestone, the borrowing margin will reduce from 5.50% per annum to 5.00% per annum post achievement of this milestone.

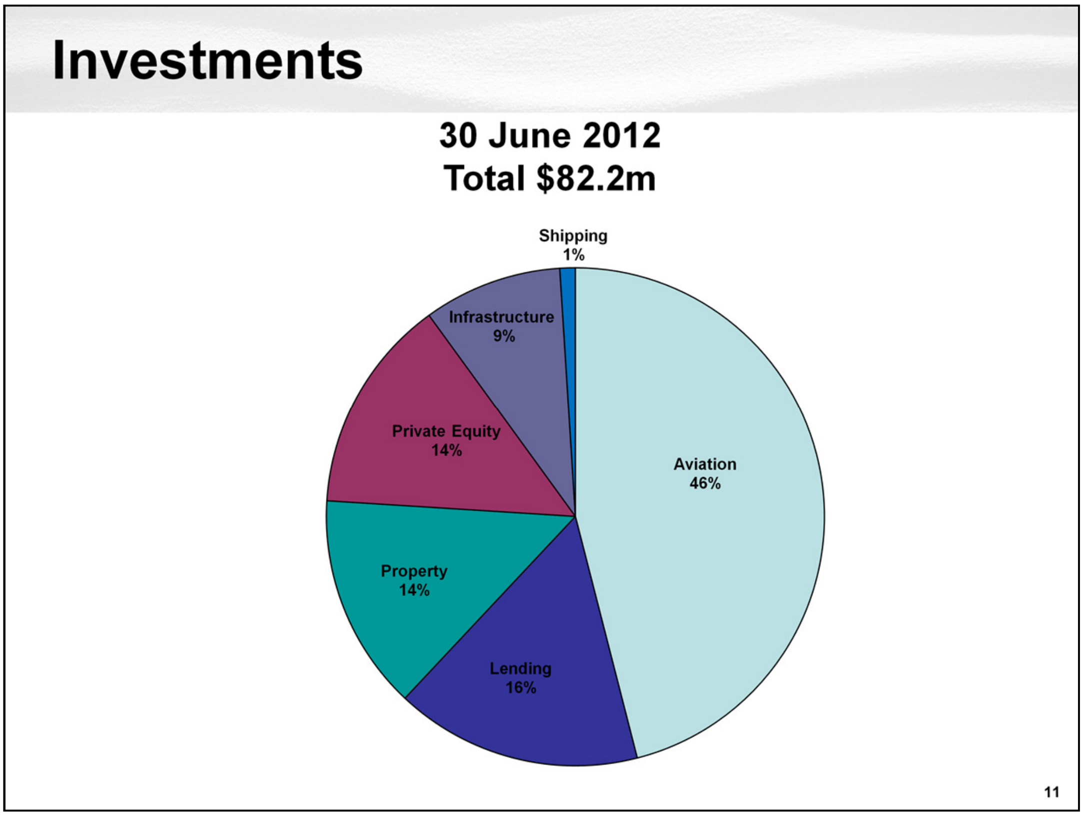
The additional fee that is being accrued under the amended agreement is payable, if not eliminated, on maturity of the loan.

The debt facility however continues to require the Company to sweep all spare cash to the lenders. This prevents the Company making new investments and the payment of dividends to shareholders. Keybridge is now actively looking at all avenues to refinance this residual debt so as to eliminate the present constraints and allow the Company flexibility to consider its future.



Looking at the Group's debt and equity position over the past 5 years, we can see the significant improvements that have been achieved through, particularly, the past 12 months.

The Group's debt to equity ratio has reduced from over 201% as at 30 June 2011 to 85% as at 30 June 2012. With the additional realisations and consequent corporate debt reduction achieved post balance date, this ratio now stands (as at today's date) at 65%. This is the first time since June 2008 that the Group's level of debt is less than its shareholders funds, and therefore the Group is becoming more 'normalised'. Combine this lower gearing with the Group's positive cash flow, and the prospects for Keybridge's future appear far improved.



At 30 June 2012, the total book value of the Company's investment portfolio was $82.2 million. The largest asset class was aviation, representing 46% of investments.

Lending transactions represented 16% of the portfolio, Private Equity and Property both have 14%, infrastructure 9% and shipping 1%. This shipping value relates solely to short terms receivables due to Keybridge from its remaining shipping interests. As of the date of this presentation, we have already received USD0.380 million of these receivables and expect the remainder the be repaid within the next few months.

I will now go through those relevant investments in detail.

Investments

Aviation

- Total book value $37.6 million
- Two material investments remaining; mezzanine loans secured by 4 passenger jet aircraft
- Aviation market in which our assets operate is challenging
- USD49.1 million of repayments in 2012

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Aviation:

The Group's largest asset class is aviation. Keybridge's remaining primary aviation transactions are mezzanine loans to four Airbus A330-300 passenger jet aircraft owned and managed by our aviation partner Global Republic Aviation Ltd ("GMT"). Three of the Airbus aircraft are leased through to December 2018 to Brussels Airlines, a significant European airline 45% owned by Lufthansa. The fourth aircraft is leased through to November 2012 to another European airline, Air Berlin (in which Etihad Airways has recently acquired a significant minority stake). All leases have performed as contracted. We also own 5.8 million shares in a small ASX-listed general aviation and engine leasing company, PTB Group Limited, valued at approximately $1.3 million.

The average age of these four aircraft is now approximately 18 years old. The markets in which these older aircraft assets participate have remained challenged in the past twelve months, with aircraft valuations declining faster than assumed useful life depreciation, and new deliveries being offered by suppliers and lessors at very competitive prices. The aviation industry continues to be impacted by:

- reduced airline profitability;
- lower secondary market prices of older aircraft;
- high availability of new aircraft and significant financing support for these new deliveries by export credit agencies; and
- restricted availability of senior bank debt to finance anything other than new or near new aircraft.

Keybridge continues to look at all avenues to either achieve realisations of these assets at what we believe are fair values, particularly having regard to the sound, long term leases attached to three of these four aircraft, and the contracted cash flows that are expected to continue (as they have in the past) to be derived from these investments. We are also working to restructure the underlying specific aircraft financing arrangements to seek to unlock additional value to Keybridge from the application of transaction cash flows in a more efficient manner.

Despite these challenges, the Group realised USD49.1 million in repayments from the Group's total aviation portfolio in the past twelve months, after our largest asset in the portfolio was sold in October 2011, and we sold down a minority participation in our mezzanine loan to the remaining portfolio to GMT in May 2012.

Of our remaining aviation assets, the lessee of one of these aircraft has formally advised GMT that they will not be renewing the lease at the end of its term in November 2012. This return is due to changes in the fleet planning requirements of the lessee, arising from their own restructuring. GMT has been actively remarketing this aircraft to re-lease to another airline, or outright sale. This remarketing process is ongoing. Given the state of the aviation market and aviation fuel prices, particularly for older aged aircraft, no new lease has yet been sourced for this aircraft.

Under the term of the asset's senior loan, if the aircraft is not re-leased within six months of its lease termination (i.e. by May 2013), the aircraft will need to be sold to repay the senior loan. If this eventuates, based on appraised current market values for this aircraft, the sale of the aircraft may not recover 100% of Keybridge's mezzanine loan. This has required the Company to recognise a provision for USD5.1 million for the year ended 30 June 2012.

Investments

Lending

- Total book value $13.2 million
- One investment remaining
- Material repayment received in first half of the year
- $15.5 million of repayments in 2012

Lending:

This investment now consists of one remaining asset – a subordinated loan to a non conforming motor vehicle leasing and lending business based in Queensland. This loan pays interest each month as contracted. The maturity date on this loan is 30 September 2012, and Keybridge is in detailed discussions with the borrower with regard to repayment or renegotiation of the terms of this facility. Post balance date, Keybridge syndicated a portion of this loan ($2 million) to another lender and is working with that financier on future solutions for this asset.

Over the past twelve months, Keybridge received $15.5 million of repayments/realisations from its lending transactions, with the material lending realisation (arising from the sale of underlying securities in China following borrower default) achieving an outcome of USD14.7 million, a gain over book value of USD2.2 million. The additional amount of $0.8 million was derived from repayments of principal from the motor vehicle leasing transaction.

Investments

Property

- Total book value $11.9 million
- Two material investments remaining
- Both transactions progressing well but the residential development will not deliver distributions before mid 2013.
- Commercial Mortgages is excepted to deliver distributions by end of December 2012.
- Nil repayment in 2012

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Property:

Keybridge has two remaining property-backed investments. The first investment is a subordinated secured loan to the project developer of a multi-staged residential development in Zetland, Sydney. This development has now achieved successful completion of its first two stages, with virtually 100% of all developed properties now sold. The third stage is now under construction, and has achieved pre-sales to meet its construction finance requirements. Funding for Stage 4 is presently being sought with construction expected to commence later this year. If construction funding is achieved as expected for Stage 4, Keybridge should, unless the borrower repays the loan before 31 December 2012, receive its investment repaid, together with interest, on completion of the development (scheduled for end of 2014). If funding is not achieved, Keybridge can require the DA approved project to be sold, with our loan expected to be repaid later this year via the sale of the project.

The other remaining property investment is a subordinated loan secured by a pool of Australian commercial mortgages. The pool continues to be reduced via the refinancing of the underlying loans as they either mature or the underlying securities are realised, with the senior lender to the pool being repaid first. All the loans in the pool are first ranking. Keybridge expects that the senior lender will be repaid in full by December 2012, wherein Keybridge will become the senior lender to the remaining portfolio, thereby deriving interest income and future realisations as loans are refinanced and/or realised. It may take a further one to two years for Keybridge to be repaid in full, however the collateral value of the mortgage pool is presently sound and Keybridge is undertaking various strategies to accelerate this asset's early realisation. In the past twelve months, Keybridge did not receive any income or repayments from its property loans and receivables, as all proceeds are being swept to the pool's senior lender.

Investments

Private Equity

- Total book value $11.8 million
- One investment remaining
- Material repayment expected in first half of the FY2013
- Nil repayments in 2012

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Private Equity:
This investment is a preferred equity investment in a closed-end private equity fund based in the United States. It was previously categorised as part of our ‘Lending’ asset class however given its improving performance, it is appropriate to comment on this asset separately.

Keybridge is an investment partner in a fund managed by Republic Financial Corporation of Denver, Colorado (“RFC”). (Republic is the parent company of GMT, Keybridge’s partner and lease manager of its aviation assets). The PE Fund has invested in five underlying investee companies - all US-domiciled, privately owned manufacturing businesses. RFC is also an investment partner in this Fund.

While the PE investment did not pay any cash distributions to Keybridge during 2012, it has in the past, and due to a progressively improving outlook for the US economy, the underlying investee entities in which the fund has invested, are all showing signs of material improvement. It is due to this improving position and the valuation of the underlying investee companies that Keybridge has written up its carrying value on this investment from USD7.2 million to USD12 million. This write up, derived by recognising income accrual on this investment, is more than adequately supported by the independent valuation of the underlying investee entities, which is further supported by the fact that post balance date, as advised to the market on 3 August 2012, Keybridge has received a tax paid cash distribution of USD6.0 million from the Fund. This distribution in pre tax terms returned in full the Company’s original capital investment in this Fund.

This distribution was achieved following the sale of one of the five underlying investee companies at a sale price equivalent to the valuation inherent in the enterprise value of each investee company in the PE Fund.

Keybridge expects the fund to continue to improve, it may take several years for the income to be realised through active management of the businesses in which the Fund has invested.

Investments

Infrastructure

- Total book value $7.2 million
- Equity investment in solar facility in Spain
- Affected by retrospective change in legislation
- Majority of faulty panels now replaced, plant now operating at full capacity, compensation for underperformance now settled.

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Infrastructure:
The Group's one remaining infrastructure investment is a loan to, and an equity accounted investment in, a series of companies that own, in aggregate, a 1 MW solar electricity facility in Spain. This facility was initially commissioned in late 2008 in compliance with the provisions of specific 2007 Spanish Federal legislation, which entitled qualifying plants to a long term (25 year), attractive feed-in tariff ("FIT") from government backed electricity wholesalers.

The Company has advised previously that there have been some production issues at this plant since its commissioning as a result of sub-standard solar panels having been installed during the construction process in 2008. After over two years of negotiations with the head contractors of this project, 500kws of these sub-standard panels (supplied by a subcontractor to the project's head contractor) have now been replaced under warranty, and a further 300kws of panels have been identified as requiring replacement (also under warranty). The replacements, along with an additional 80kws or power installed by the head contractor in 2010, now delivers more than acceptable production from the plant in accordance with the original contract.

However the Spanish Government introduced further legislation in December 2010 to place a cap on the production able to receive the originally 2007 legislated FIT. This cap remains in place at its present level until 31 December 2013, wherein it is due to step up to a level almost equal to the expected productive output from the plant. In compensation for this cap, the FIT was extended out to 30 years to December 2038. Given these capping arrangements, Keybridge and the head contractor have agreed, as part of a settlement agreement signed on 28 June 2012 relating to past performance issues, to an timeline to have the final required panels replaced by December 2013 in readiness for maximum productive output when the income is expected to return to its new regime from 1 January 2014.

There remains however some serious concerns that the Spanish Government's present austerity pressures will further effect the renewable energy market and therefore impact the revenue from the Company's solar facility. This may then have a possible negative flow on effect to the net income from this asset and/or the sale value able to be achieved in a sceptical buyer's market for Spanish assets. Keybridge has however previously provisioned this asset.

In the twelve months to June 2012, the Group received no principal repayments from the solar project, but received income as budgeted.

Investments

Shipping

- Total book value $0.5 million
- Two investments remaining; equity investments in cargo carrying vessels with a nil carrying value.
- Market still deeply impacted by vessel oversupply and low demand resulting in low charter rates & secondary market prices; impairments of $9.1 million for the year
- $0.7m realised in 2012

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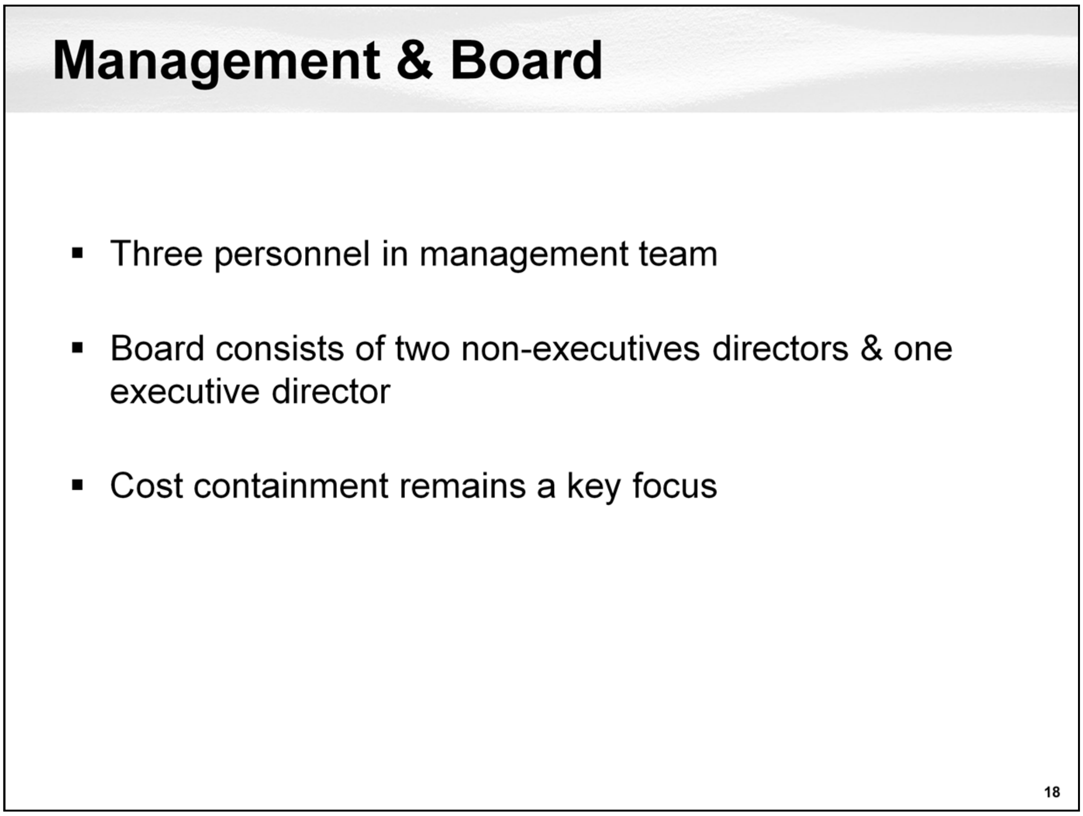
Shipping:

Shipping continues to be an extremely volatile and challenged asset class across the globe. Many shipping companies and financiers regard 2012 to be the nadir of the industry as the continuing steady decline in charter rates and asset values during the course 2012 has lead to many bankruptcies, forced asset sales and a material increase in vessels sold for scrap.

Keybridge had invested in six vessels of differing size, class and age. Two of the largest and oldest ships ("OBO's") (previously impaired in 2009 and 2010) have now been sold for scrap, resulting in the senior lender suffering a material loss on its loan, and Keybridge crystallising its previous 100% impairment. We also now assign no value to the remaining four vessels in which we hold mezzanine loans (managed by our partner and co-investor Tufton Oceanic Limited of London, UK). This is due to the independent market value of the ships on expiry of the current charters being at or below the then expected outstanding balance on the each of the respective vessel's senior debt, i.e. there would be no money available after repaying the senior lender to repay the Company's investment if the vessel is sold at projected market values. This has necessitated the Company recognising a further provision of USD2.6 million for the year ended 30 June 2012, being the remaining balance of the shipping portfolio, in addition to its previous impairment of $6.5 million at 31 December 2011. The value attributed above of $0.5 million relates in part to a loan receivable of USD0.34 million to one of the Tufton vessels. This loan was provided as interim working capital to facilitate a restructure of the operating arrangements for the vessel and we expect to recover this loan in the next few months. The balance is a fee of USD0.23 million due at year end on the sale of the OBO's. This fee has since been received.

The Company maintains an regular dialogue with Tufton, with our mutual aim to seek to recover some future value from these vessels should markets improve. Any realisation of value is however also very dependent on the patience of the asset's respective senior lender to also ride out the very poor current market conditions.

In the twelve months to June 2012, the Group received $0.7 million of repayments from its shipping transactions, recognised a nil profit on the equity accounted investments and recognised impairments of $9.1 million.



Keybridge now only has a full time staff of three (including the Managing Director), and a Board of three directors (the MD and two non executive directors). Transaction management is handled by the Managing Director, with the other two staff assisting in day-to-day financial management, corporate governance and compliance for the Company. Nicholas Bolton is also engaged on a part time consulting basis assisting the MD on certain transactions and debt refinancing strategies.

Outlook

- Not making new investments
- Priority is to further reduce Company's debt to meet repayment milestone
- Refinance the current debt facility prior to December 2012
- Once debt is extended for a longer term, the Board to determine what is in the best interests for the Company's shareholders, be it a continued wind-down and return of capital to shareholders, or to re-commence investment activity via a sensible and robust new business plan.

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Now turning to the outlook for Keybridge.

As has been the case for the past three years, Keybridge is not able to make new investments. As required by the terms of our banking facility, our priority has been and remains the continuing orderly realisation of existing investments to repay our debt facility. The Group however, is for the first time, close to achieving this goal and has managed, thanks to the support of its banks and asset managers, to deliver material reductions in this debt, whilst still retaining as much value for shareholders as possible.

Keybridge is presently cash flow positive and, for the first time since June 2008, has more equity than debt. This improved financial position allows the Company to consider the possibility of taking the business in a new direction.

We remain subject to a debt milestone of corporate debt being no greater than USD25 million by 31 December 2012. As our debt now stands at USD30.5 million, we are confident that this milestone will be achieved on or before its due date. The Company is also in active dialogue with several investors and financiers to seek to refinance not only our residual corporate debt, but also certain key underlying assets in which Keybridge has invested.

Contact

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Thank you for your time today. If you have any follow-up questions, please contact me directly.