Timah Resources Limited A.B.N. 69 123 981 537

ANNEXURE B – INDEPENDENT EXPERT'S REPORT TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

To: All Shareholders of Timah Resources Limited

Subject: Annexure B – Independent Expert's Report

Timah Resources Limited (ASX: TML) (the "Company") hereby lodges the attached Independent Expert's Report, which forms Annexure B to the Notice of Extraordinary General Meeting scheduled to be held on 9 December 2026.

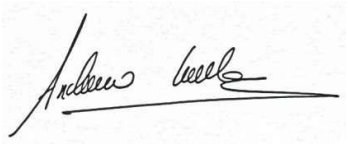
The independent expert has determined that the proposed transaction is fair and reasonable to the non-associated shareholders.

The Independent Expert's Report has been prepared in connection with the proposed acquisition of a 40% equity interest in Cash Horse (M) Sdn Bhd and is provided as a supporting document to the Notice of Extraordinary General Meeting, in accordance with ASX Listing Rule 10.5.10.

The Independent Expert's Report should be read in conjunction with the Notice of Extraordinary General Meeting and its accompanying documents.

DATED 6 NOVEMBER 2026

BY ORDER OF THE BOARD
TIMAH RESOURCES LIMITED



ANDREW WALLIS
COMPANY SECRETARY

14 October 2026

The Directors
Timah Resources Limited
28 Drummond Street
CARLTON VIC 3053

Dear Directors,

Independent Expert's Report

Resolution 1 – Approval of acquisition of 40% of the issued shares in Cash Horse (M) Sdn Bhd.

1. Purpose of Report
   The Directors of Timah Resources Limited ("TML" or "the entity's") have requested us to provide an Independent Expert's Report to consider the fairness and reasonableness of an acquisition arising from Resolution 1 to non-related TML shareholders. A detailed summary of the transaction is set out in Section 4 of this report.

   In this Report we have expressed an opinion as to whether or not Resolution 1 is "fair and reasonable" to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11. Such a report is required to be submitted to these holders of TML in accordance with the Corporations Act.

   We note that this Report will be provided to these holders of ordinary securities in TML to make an informed decision on whether to vote in favour or against Resolution 1. Apart from the purpose stated directly above, this Report cannot be used or relied on for any other purpose or by any other person or entity. This Report should be read in full, including the assumptions underpinning our work, together with the Notice of Extraordinary General Meeting and Explanatory Memorandum which accompanies and forms part of this Notice.

   Resolution 1 is as follows:

   To consider and, if thought fit, to pass the following ordinary resolution: "That for the purposes of section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.1 and for all other purposes, shareholders approve the acquisition by Timah Resources Limited of 40% of the issued shares in Cash Horse (M) Sdn Bhd ("Cash Horse") from Cash Nexus (M) Sdn Bhd ("Cash Nexus"), for total consideration of RM 31,613,227 to be satisfied in cash on a deferred payment basis over a period of 10 years commencing from the completion date or such other period as may be mutually agreed between Cash Nexus and Timah from time to time, with interest accruing on the outstanding balance at the agreed Cash Rate at the agreed Cash Rate, and otherwise on the terms described in the Explanatory Memorandum accompanying this Notice."

2. Summary and Opinion
   This Section is a summary of our opinions only and cannot substitute for a complete reading of this report.

   2.1 Approach.

Our Report has been prepared having regard to the Australian Securities and Investments Commission ("ASIC") Regulatory Guides 74, 111 and 112, the Corporations Act, and ASX requirements.

In arriving at our opinions, we have assessed the terms of the transactions as outlined in the body of this Report. We have considered:

i. Resolution 1.
   a. the value of the consideration paid by TML compared with the value of the interest acquired in Cash Horse Sdn Bhd.
   b. other factors which we consider relevant to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 in their assessment of the transaction.

2.2 Expert's Opinion of Resolution 1.

We have considered the terms of the transaction in the body of this Report and have concluded that Resolution 1 is fair, & is reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11.

2.3 Fairness of the acquisition and Resolution1.

In accordance with ASIC Regulatory Guide 111, a transaction in considered fair if the value of the consideration offered is equal to or greater than the value of the securities acquired which are the subject of the transaction.

As noted in RG 111.24-25 (with associated references to RG 111.10-17), the transaction should be analysed as if it were a takeover bid. As a result, the comparison is made assuming 100% ownership of the company.

We cannot consider any percentage holding of the allotee or its associates in the company when making this comparison.

To assess the fairness of Resolution 1 we have:

a. calculated the value of 40 % of the issued shares in Cash Horse Sdn Bhd.
b. compared the consideration to paragraph a above to determine if the value of the consideration is equal to or greater than the value of the interest to be acquired.

We have concluded the transaction is fair as the consideration exceeds the value of the interest the subject of the offer.

2.4 Reasonableness of the acquisition and Resolution 1

We have considered the analysis in Section 7 of this Report, in terms of both the advantages and disadvantages of this acquisition.

Notwithstanding that we have found Resolution 1 is fair (and hence is reasonable), in our opinion, the position of the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 if the acquisition is approved is more advantageous than the position if the acquisition was not approved. Accordingly, in the absence of any other relevant information, we believe that Resolution 1 is reasonable to these holders of TML as at the date of this Report.

2.4.1 Advantages of approving the transaction contained in Resolution 1.

We have considered the following advantages when assuming whether the transaction contained in Resolution 1 is reasonable.

Table – Advantages of the transaction.

Advantage	Explanation
The transaction will allow the Company to increase it's potential to generate profits due to economies of scale. This could lead to a positive impact on the value of shares of TML's shareholders.	If the transaction is approved, TML will experience economies of scale in operations.

2.4.2 Disadvantages of approving the transaction contained in Resolution 1.
If the transaction contained in Resolution 1 is approved, in our opinion the potential disadvantages to shareholders include those listed in the Table below:

Table – Disadvantages of transaction.

Disadvantage	Explanation
As the consideration is to be satisfied in cash on a deferred payment basis, bearing interest at the agreed cash rate, this will lower free working capital of TML to be used in operations, or pay dividends.	As payment is made in cash, working capital will be used in debt repayment as opposed to in operations, or the payment of dividends.

3. Scope of the Report.

3.1 ASIC Regulatory Guide 74

RG74 states that the obligation to supply shareholders with all information that is material can be satisfied by the non-associated directors of TML by either:

a. Undertaking a detailed examination of the transaction themselves, if they consider that they have sufficient expertise; or
b. By commissioning an Independent Expert's Report.

The directors of TML have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory Guidance

Neither the Listing Rules nor the Act defines the meaning of "fair and reasonable". In determining whether the transaction is fair and reasonable, we have had regard to the view expressed by ASIC in RG111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that the expert should focus on the substance of the transaction rather than the legal mechanism to affect it.

3.3 Adopted basis of evaluation.

RG111 states that a transaction is fair if the value of the consideration is greater than the value of the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being "not fair" the expert believes that there are sufficient reasons for holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 to accept the transaction.

This assignment is a Valuation Engagement, as defined by Accounting Professional & Ethical Standards Board Professional Standard APES "Valuation Services" ("APES225").

A Valuation Engagement is defined by APES 225 as follows:
'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement of Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Background to Resolution 1

4.1 Overview.

The Company is a public company listed on the official list of the ASX (ASX code TML). The Company is currently focused on renewable energy power generation by its subsidiary Mistral Engineering Sdn Bhd. Further information about the Company may be accessed at the Company's website at www.timaresources.com.au. This includes the audited financial statements for the financial year ended 31 December 2025, and the reviewed financial statements for the financial half year ended 30 June 2026.

Cash Nexus is the parent company of TML and operates a 10MW biomass power plant in Malaysia through it's subsidiary Cash Horse. On 12 May 2014, Cash Horse received Feed-in Approval from the sustainable Energy Development Authority (SEDA) Malaysia to sell renewable energy to Sabah Electricity Sdn Bhd (SESB) at a Feed-in tariff (FIT) rate of RMO.3386/KWH for a period of 16 years, from 17 September 2014 to 16 September 2030. From FY20 to FY24, Cash Horse recorded RM50054042 in adjusted profit before tax.

After deducting liabilities as at 31 December 2025, Cash Horse had an adjusted Net Tangible Asset (NTA) value of RM82886112.

Cash Nexus proposes selling its 40% shareholding in Cash Horse to TML. Both companies operate within the same industry and share multiple synergies. TML also partially relies on Cash Horse for its Palm Oil Mill Effluent (POME) feedstock supply.

In return for a 40% shareholding in Cash Horse, TML will satisfy the consideration in cash on a deferred basis. On completion the 40% shareholding will be transferred to TML and the consideration will constitute any interest bearing debt owing by TML to Cash Nexus until repayment.

As announced, TML proposes purchasing 40% of the issued shares in Cash Horse for a consideration of RM31,613,227.

4.2 Historical Statement of Financial Position – TML.

Extracts of financial information below have been prepared in accordance with Australian Accounting Standards.

The Company's auditor issued an unqualified audit report in relation to the financial statement as at 31 December 2025, and an unqualified review report in relation to the financial statements for the half year ended 30 June 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Consolidated Group		
	31 Dec 2026 RM'000	31 Dec 2025 RM'000	31 Dec 2024 RM'000
Assets			
Current Assets			
Cash and Cash Equivalents	7,537	5,080	7,654
Trade and Other Receivables	2,519	3,571	1,168
Inventories	322	372	225
Total Current Assets	10,378	9,395	9,047
Non-Current Assets			
Right of Use	209	220	242
Deferred Tax Assets	10,254	10,254	10,254
Property, Plant and Equipment	25,606	27,616	30,252
Total Non-Current Assets	36,069	38,090	40,748
Total Assets	46,447	47,485	49,795
Liabilities			
Current Liabilities			
Trade and Other Payables	306	655	510
Lease Liabilities	16	16	16
Total Current Liabilities	322	671	526
Non-Current Liabilities			
Borrowings	20,222	19,659	22,131
Lease Liabilities	269	282	296
Deferred Tax Liability	7,417	7,417	7,417
Total Non-Current Liabilities	27,908	27,358	29,844
Total Liabilities	28,230	28,029	30,370
Net Assets	18,217	19,456	19,425
Equity			
Issued Capital	45,990	45,990	45,990
Foreign Currency Translation Reserve	(113)	(110)	(107)
Retained Earnings	(27,660)	(26,424)	(26,458)
Total Equity	18,217	19,456	19,425

Note A.
As at 30 June 2026, there were 88759761 Ordinary Shares on issue.

Note B.
Property, plant and equipment are held at cost.

Note C.
No material changes in the Company's financial position have occurred since 30 June 2026.

4.3 Historical Statement of Financial Position – Cash Horse

Extract of financial information below have been prepared in accordance with Australian Accounting Standards.

The Company's auditor issued an unqualified audit report in relation to the financial statements as at 31 December 2025.

CASH HORSE (M) SDN BHD
BALANCE SHEET AS AT 31ST DECEMBER 2025

	Note	12 Months Ended 31 December 2025 RM	12 Months Ended 31 December 2024 RM
Assets			
Non-Current Assets			
Property, Plant and Equipment	B	78,845,208.75	74,201,757.82
Right of Use of Assets		308,545.63	326,966.26
		79,153,754.37	74,528,724.08
Current Assets			
Inventories		5,570,632.36	5,914,330.72
Fixed Deposit		1,934,148.85	1,900,481.56
Trade Receivables		766,756.31	894,990.91
Amount Due from Holding Company – Non-Trade		489,626.08	610,870.69
Other Receivable		119,863.08	85,608.17
Prepayment & Deposits		3,652,784.98	4,392,084.59
Short-term Investment		4,215,726.96	4,074,322.06
Cash and Bank Balances		6,179,857.87	4,267,182.49
		22,929,396.49	22,139,871.19
Total Assets		102,083,150.86	96,668,595.27
Equity and Liabilities			
Equity Attributable to Equity Holders of the Company			
Share Capital	A	58,750,000.00	58,750,000.00
Accumulated Losses		24,136,115.25	18,661,766.81
Total Equity		82,886,112.25	77,411,766.81
Non-Current Liabilities			
Hire Purchase Liabilities		11,614,016.73	8,891,371.90
Lease Liability		400,322.38	409,563.78
		12,014,339.11	9,300,935.68
Current Liabilities			
Provision for Taxation		993,350.88	539,683.00
Trade Creditor		358,576.00	364,762.48
Other Creditor		1,688,504.35	1,210,794.67
Provisions & Accruals		730,530.66	508,560.12
Payable Account		421,208.54	335,905.05
Amount Due to Related Company – Non-Trade		148,285.86	4,422,322.58
Hire Purchase Liabilities		2,832,994.09	2,565,340.08
Lease Liability		9,246.12	8,524.80
		7,182,696.50	9,955,892.78
Total Liabilities		19,197,035.61	19,2565,828.46
Total Equity and Liabilities		102,083,150.86	96,668,595.27

Note A.
As at 31 December 2025, there were 58750000 Ordinary Shares on issue.

Note B.
Property, plant and equipment are held at cost.

Note C.
No material changes in the Company's financial position have occurred since 31 December 2025.

4.1 Requirement for an Independent Expert's Report.
The ASX Listing Rules and ASIC Regulatory Guide 111 provides there is a general information requirement on directors which can be satisfied by providing an independent expert's report to consider the fairness and the reasonableness of transactions as a whole.

The Directors have appointed Stuart Cameron as the independent expert for the purpose of the Corporations Act.

I am required to:

a. State my expert's opinion as to whether the transaction contained in Resolution 1 is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11; and
b. Address in our report any other information which we know is material to shareholder decisions on the transaction.

What is fair and reasonable must be judged by the independent expert in all the circumstances of the transaction. The transaction contained in Resolution 1 is "fair" if the value of the transaction is equal to or greater than the consideration. The transaction contained in Resolution 1 is "reasonable" if it is fair. It may also be reasonable if the experts believes there are sufficient reasons for shareholders to accept the transaction. This means taking into account the likely advantages for the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 and comparing them with the advantages and disadvantages for those shareholders if it is not accepted.

5. Valuation of Interest in Cash Horse.

5.1 Valuation Methodologies
To determine if the offer contained in Resolution 1 is fair, we must derive an appropriate value of the interest in the Company.

The primary valuation methods commonly used for valuing an interest in a company are the:

a. Market Based Methods
b. Income Based Methods; and
c. Asset Based Methods

Eash of these methodologies has application in different circumstances.

a. Market Based Methods
Market-Based Methods estimate a company's shares fair market value by considering the market value of publicly traded companies. As Cash Horse is not a public listed company, this market price is not ascertainable.

b. Income Methods
The value of shares is calculated based on the normalised profit of the Company multiplied by an appropriate price earnings ratio.

This approach is commonly used to value an operating company.

c. Asset Based Methods
An Asset-Based methodology can be applicable in circumstances where neither a capitalisation of earnings nor market based methodology is appropriate. It is commonly used in circumstances where the earnings of the company do not support the net asset base, for example, loss-making, or asset rich companies.

Using this methodology, the value of an interest in a Company would be adjusted for the time, cost and taxation consequences of realising the company's assets.

5.2 Selection of Methodology.
Cash Horse is an asset rich company, whose operations yield low income relative to net tangible assets. So Income Based Methods are not appropriate.

We consider the Asset Based Method as the most appropriate basis to value Cash Horse as it is an asset rich company.

5.3 Valuation of a 40% shareholding in Cash Horse.
The audited net tangible assets of Cash Horse as at 31 December 2025 was RM 82886112. 40% thereof is RM 33154446. This amount exceeds the proposed consideration of RM 31 613 227.

6. Conclusion as to Fairness – Resolution 1.
In considering if the consideration is fair, we must compare the value of a 40% shareholding in Cash Horse with the proposed consideration. The value of this interest is calculated as RM 33154446. The proposed consideration is RM 31613227.

As the latter is less than the former, the consideration is fair to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 of TML.

7. Position of Offer is Accepted.
ASIC Regulatory Guide 111 states that the independent expert need to consider whether Resolution 1 is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 of the Company. Therefore, we have considered the position if Resolution 1 is adopted and have taken into account the following advantages and disadvantages in this assessment notwithstanding that if a transaction is found to be fair, it is also reasonable.

7.1 Alternative Proposal.
We are unaware of any alternative proposal that might offer the shareholders of TML a premium over the value ascribed to the transaction.

7.2 Advantages of approving the transaction contained in Resolution 1.
We have considered the following advantages when assessing whether the transaction contained in Resolution 1 is reasonable.

Table – Advantages of the transaction.

Advantage	Explanation
The transaction will allow the Company to increase it's potential to generate profits due to economies of scale.	If the transaction is approved, TML will experience economies of scale in operations.

This could lead to a positive impact on the value of shares of TML's shareholders.	

Table – Disadvantages of the transaction.

Disadvantage	Explanation
As the consideration is to be satisfied in cash on a deferred payment basis, bearing interest at the agreed cash rate, this will lower free working capital of TML to be used in operations, or pay dividends.	As payment is made in cash, working capital will be used in debt repayment as opposed to in operations, or the payment of dividends.

7.3 Conclusion as to Reasonableness: Resolution 1
We have weighed the advantages and disadvantages and have found the proposed Issue is reasonable.

8. Overall Conclusion

We have considered the terms of the transaction as outlined in the body of this report and have concluded. The transaction contained in Resolution 1 is fair, and is reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11.

9. Sources of Information
We have relied on the following information for the purposes of preparing this report:

- Reviewed audited Financial Statements of TML at 31 December 2025 and reviewed Financial Statements of TML at 30 June 2026 disclosed on the ASX Website;
- Reviewed audited Financial Statemen of Cash Horse at 31 December 2025;
- Discussions with the Directors and Management of TML.

10. Independence
Stuart Cameron is entitled to receive a fee of $55,000 (excluding GST and reimbursement of our of pocket expenses) for this report. The fee is not contingent on the conclusion, content or future use of this report. Except for the fee, Stuart Cameron has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

Stuart Cameron has been indemnified by TML in respect of any claim arising from his reliance on information provided by TML, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement, Stuart Cameron has considered its independence with respect to TML with reference to the ASIC Regulatory Guide 112 titled "Independence of Experts". An associate of Stuart Cameron provided professional services strictly for compliance purposed in completing the audit of TML only. Notwithstanding the latter, in his opinion, he is independent of TML and their respective associates as no strategic or operational planning or decisions were rendered in connection with the transaction or generally by the associate, or Stuart Cameron.

A draft of this report was provided to TML and its advisers for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

11. Qualifications
Stuart Cameron has experience in the provision of corporate financial advice, particularly in respect of takeovers, mergers, acquisitions and disposals.

Stuart Cameron is authorised to provide by way of authority under the Australian Financial Services Licence, Licence No 328056 of TI Securities Group Pty Ltd (ACN 107 865 305) for giving expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

Stuart Cameron, has degrees in economics and law from the University of Sydney, is a Fellow of The Institute of Chartered Accountants in Australia, and is a Certified Internal Auditor. He has given advice, including provision of Independent Experts and Investigating Accountants Reports in connection with listed companies for many years.

12. Disclaimers and Consents

This report has been prepared at the request of TML for inclusion in the Explanatory Memorandum which will be sent to all TML Shareholders. TML engaged Stuart Cameron to prepare an independent expert's report.

Stuart Cameron hereby consents to this report accompanying the Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of Stuart Cameron .

Stuart Cameron takes no responsibility for the contents of the Explanatory Memorandum other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of Stuart Cameron acting as an independent expert to perform any due diligence on behalf of TML. The Directors of TML are responsible for conducting appropriate due diligence. Stuart Cameron provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of Stuart Cameron is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended hat individual Shareholders obtain their own taxation advice in respect of the Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of TML, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such Stuart Cameron has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully,

Stuart H. Cameron

FINANCIAL SERVICES GUIDE

Date 14 October 2026

Stuart Cameron ("**we**" or "**us**" or "**ours**" as appropriate) has been given authority to issue general financial product advice in the form of a report to be provided to you. We are an authorised representative of TI Securities Group Pty Ltd (ACN 107 865 305) ["TI"].

1. FINANCIAL SERVICE GUIDE

In the above circumstance we are required to issue to you, as a retail client, a Financial Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees. This FSG included information about:

- Who we are and how we can be contacted:
- The services we are authorised to provide are by way of authority under the Australian Financial Services Licence, Licence No 328056 of TI;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our complaints handing procedures and how you may access them.

2. FINANCIAL SERVICES WE ARE AUTHORISED TO PROVIDE

We are an authorised representative of TI. TI holds an Australian Financial Services Licence and is authorised to provide general financial product advice to retail and wholesale clients including the following classes of financial products:

- Securities;

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly, but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided under an authority given by a financial services licensee authorised to provide the financial product advice contained in the report.

3. GENERAL FINANCIAL PRODUCT ADVICE

In our report we provide general financial product advice, not personal financial advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product and consider the statement before making any decision about whether to acquire the product.

4. FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We have charge $55,000 (excluding GST) for providing this report.

Except for the fees referred to above, neither we, nor any of its directors, employees or related entities, have received any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this report.

5. REMUNERATION OR OTHER BENEFITS RECEIVED BY OUR EMPLOYEES

All our employees receive a salary.

6. REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7. ASSOCIATIONS AND RELATIONSHIPS

From time to time, we may provide professional services to financial product issuers in the ordinary course of our business under TI's authority.

8. COMPLAINTS RESOLUTION

8.1 Complaints Resolution Process

Having authority under a holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to Mr S Noble The Complaints Officer, 20 Grose Street, North Parramatta NSW 2150.

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical and not more than 45 days after receiving the written complaint, we will advise the complaint in writing of our determination.

8.2 Referral to External Dispute Resolution Scheme

A complain not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Services Limited ("FOS").

Member Number: 42752

Further details about FOS are available at the FOS website www.FOS.org.au or by contacting them directly via the details set out below:

Financial Ombudsman Services Limited

GPO Box 3
MELBOURNE VIC 3001

Toll free: 1300 565 562
Facsimile: (03) 9613 6399

9. CONTACT DETAILS

You may contact us using the details set out in paragraph 8.2 in this FSG.