



INCOR HOLDINGS

International
Commodities and
Restructuring

Corporate Presentation – December, 2013
Andrew Forrest – Managing Director

Factors for an Opportunity



- World economy undergoing unprecedented changes.
- Growing population and emerging economies demanding access to resources.
- Short and long term market volatility clouding underlying fundamentals.
- Trend to over-regulation of corporate and financial sectors since 2008 financial crisis.
- Culture of corporate excesses by management coming to an end with protracted 3+ year bear market.
- Cost control a critical factor for success and support of shareholders.
- Example of Opportunity: More than 10 resource sector companies identified trading near or below cash.

InCoR M&A, Management and Investment Strategy



An opportunistic “barbell” strategy for investments

Cash Flow

- Targeting development projects that can be cash flow positive within 1 to 2 years.
- Acquisition of distressed companies with market capitalisation at or below cash assets.

Blue Sky

- Targeting world class resource projects.
- Investment in “Game Changer” technology.
- Low carrying costs for acquired assets if long development schedule.
- Acquisition of assets through mergers, acquisitions or out of liquidation.



Target Sectors

- Timber
 - Use of an existing sawmill asset as core to development of a modern, low-cost supplier of high value hardwood products.
- Minerals
 - Many under-valued projects available.
 - Long term prognosis: Demand forecast to continue but resources becoming increasingly difficult to access gives support for prices.
- Energy
 - “Energy gap” between developed and emerging economies still to be filled so long term demand will remain strong:
 - Most energy provided by what is fundamentally 50+ year old technology. Provides a fertile environment for technology development and technology “leapfrogging”.
- Food / Agriculture
 - Strategic resource.
 - Recession insulated: Always in demand, irrespective of economic growth.



The Cost Burden of Over Regulation

- Typical overhead for an active TSX-V/ASX/AIM listed company have increased from \$70,000 p.a. to > \$300,000 p.a. within 10 years *
- 1,300 “junior” mining companies on the TSX-V making up 60% of the exchange with many of them expected to be un-financeable before end 2013.**
- AIM: 43% of companies < £10m market cap.
- Direct cost of regulation exacerbated by increased demand on management time and skills.
- Resource projects have a natural limit to rate of expenditure above which wastage occurs. Presently this limit is tested by overheads.
- Current typical annual overhead cost can be >10% of market cap and up to 50% of turnover.

* Management estimate based on a selection of company financial statements on TSX-V, AIM and ASX.

** <http://venturecrisis.org/>

GXG Markets – A Low Cost Listing is an Advantage



- Fully electronic exchange.
- Authorised and regulated under the European Markets in Financial Instruments Directive (MiFID)
- Regulation burden low compared to AIM, TSX-V or ASX.

LISTING	INITIAL COSTS		ANNUAL COSTS	
	LISTING*	OTHER **	LISTING*	OTHER ***
GXG – Main	£ 6,000	£ 30,000	£ 6,000	£ 90,000 (est)
TSX - V	\$ 30,000	\$ 350,000	\$ 14,000	\$ 300,000
AIM	£ 8,000	£ 300,000	£ 9,000	£ 250,000
ASX	\$ 44,000	\$ 400,000	\$ 20,000	\$ 300,000

* Listing fees are averages for a company with \$10 million Mkt Cap.

** Other listing fees include, nomad, legal etc ... typically 7% - 10% of capital raised for AIM TSX-V and ASX.

*** Costs estimated by InCoR management from a selection of “typical” company financial statements. The companies assessed generally have a mkt. cap. of less than \$10 million. These estimates are unaudited.



Project Pipeline

Project	Status
Kormos Wood – 100% InCoR owned	100% InCoR
SALT Mineral Processing Technology for Nickel Laterites - hydrometallurgical technology for processing low grade nickel laterite resources.	Acquired November 28 2013
Hellenic Fish Aquaculture Project - Consolidation of Greek fish farming industry with a concession under option.	In due diligence
Solmin Power - Targeting high value markets in solar power industry.	In preparation
InCoR Trading – commodity trading finance.	In discussion

Kormos Wood – Quick Facts



- Modern factory with design capacity of 18,000m³ of kiln dried timber per year.
- 20 year concession for high value beech under application, expected award Q3, 2014.
- FSC certification will be sought and anticipated to be awarded with no major changes to sawmill.
- Easy access to international markets through rail and port.
- Sawmill will undergo a “soft restart” before award of the concession using locally and internationally purchased logs.



Kormos Wood – Economic Parameters



- Planned full capacity: 13,000m³ beech logs processed per year
- Average cost of labour for forestry: €240 / month.
- Product Mix and conversion



Efficiency:

	Conversion efficiency	Sale Price	
Class A Boards	25%	420	€/m3 product
Class B Boards	23%	300	€/m3 product
Class C Boards	15%	230	€/m3 product
Value added products	22%	650	€/m3 product
Average sale price and log conversion efficiency	85%	414	€/m3 product
		352	€/m3 log

* All input and results to the economic model are InCoR management's internal scoping study estimates and are unaudited.

Kormos Wood – Economic Modelling Results



Indicator	Project	Project	Equity
	Pre-Tax	After Tax	After Tax
Operating costs at full capacity. (€/m ³ log processed)	131		
Gross margin on operating costs	43%		
Break even capacity on operating costs (logs/year)	1,759		
Total capex including working capital ('000 €)	1,678		480
Net cash flow - Year 1 of operation ('000 €)	-5	-5	24
Net cash flow - Year 2 of operation ('000 €)	741	741	646
Average annual net cash flow - Year 3 to 20 ('000 €)	1,269	1,079	1,012
NPV @ 10% discount ('000 €)	6,808	5,754	5,712
IRR	71.9%	66.7%	140.3%
Payback (years)	3.1	3.1	2.3

* All economic projections are InCoR management's internal scoping study estimates and are unaudited.



Georgia – Quick Facts

- 2007 World Bank evaluation: “Georgia is the number one economic reformer in the world”.
- 51st position on Transparency International’s Corruption Perception Index (CPI) - above a number of EU member states.
- From 2003 to 2011, Foreign Direct Investment in Georgia amounted to over \$8 billion with economic growth averaging 5.7%.
- Median income in the region of US\$300 per month per household.
- 2008 Ossetia war a temporary setback: Relations with Russia in repair and trade resuming.

TRACECA for Market Development



- EU funded development of the Transport Corridor Europe Caucasus Asian (TRACECA) <http://www.traceca-org.org>
- Large Infrastructure project initiated in 1993 and gaining significant momentum since 2010.
- Georgia a key link in the network





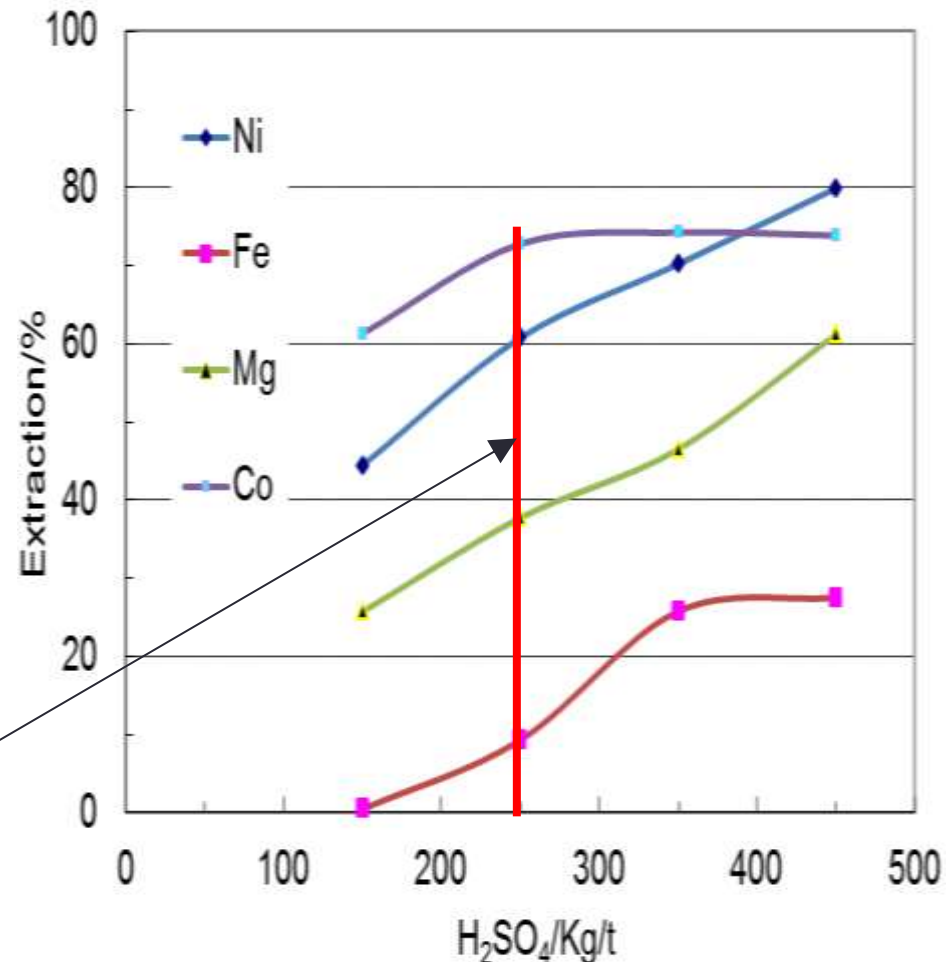
SALT Nickel Processing

- “Starved Acid Leach Technology” has the potential to revolutionise the nickel industry.
- Average mined grade decreasing, leading to increased capital and processing costs.
- Laterites account for >60% of known reserves but typically low grade bulk tonnage.
- Capital cost benefits over HPAL for nickel processing:
 - At \$100,000 investment per annual tonne of nickel production, many operations not viable.
 - SALT uses simple components and could potentially reduce project CAPEX to <\$20,000 per tonne of nickel produced
- Operating cost benefits over HPAL:
 - Acid and reagent consumption expected to be reduced using SALT when compared to HPAL.

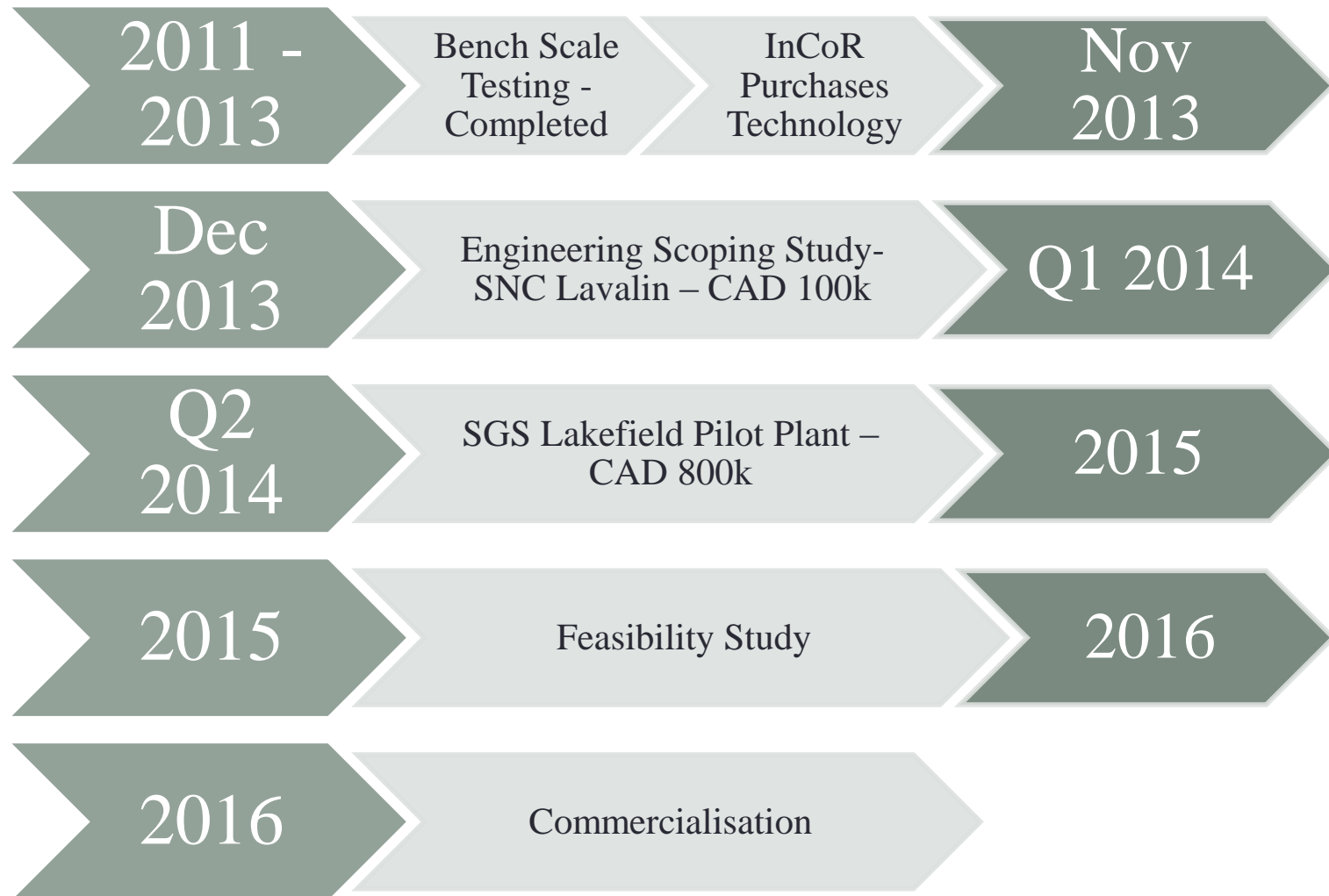


SALT Technology

- In leaching laterites, biggest consumer of acid is Mg.
- SALT economically extracts Nickel by “starving” the process of acid thereby preventing the full dissolution of Mg and consumption of acid.
- The Unique SALT approach:
 - At 250kg acid per tonne ore, the extraction is optimised at 60% Ni and 70% Co recoveries while less than 40% of Mg is dissolved.
- High extraction (>95%) needs between 500 and 1,000 kg/tonne



SALT Development Road Map





Economic Opportunity

- World Primary Nickel market sales ~ \$20 billion annually.
- Greenfield: Salt presents a unique opportunity for new projects.
 - 60% of known Ni reserves are in laterites.
 - Construction of HPAL plant only viable with a very large resource. SALT could enable smaller projects to be economic.
- Brownfield: SALT can be applied to past operations.
 - SALT can re-process below cut-off waste rock from past operations.
 - Mined rock in current operations that is designated as waste could become ore with SALT leading to increased Ni production AND reduced mining costs per tonne of Ni produced.
- Markets:
 - SALT is attractive in all markets as, in a situation of over-supply, there is a focus by existing producers on efficiency. SALT can provide cost saving within an existing operation because waste is used as ore.

InCoR Holdings Cash Flow



InCoR Holdings Budget and Cash Flow	2014	2015	2016	2017
Cash In				
Private Placements	2,340,000 €	1,890,000 €	990,000 €	0 €
Revenue (Kormos Wood)	210,000 €	480,000 €	960,000 €	960,000 €
Grants (InCoR Technologies) *	104,000 €	104,000 €	104,000 €	0 €
Acquisitions / cash flow projects**	300,000 €	1,050,000 €	700,000 €	700,000 €
SALT commercialisation ***	0 €	0 €	0 €	25,000,000 €
Total Cash In	2,954,000 €	3,524,000 €	2,754,000 €	26,660,000 €
Expenditure				
Holding Company and Business Development Costs	350,000 €	180,000 €	180,000 €	180,000 €
Kormos Wood	705,000 €	0 €	0 €	0 €
InCoR Technologies	652,000 €	902,000 €	2,314,000 €	2,292,000 €
Development Projects **	1,000,000 €	1,000,000 €	0 €	0 €
Total Expenditure	2,707,000 €	2,082,000 €	2,494,000 €	2,472,000 €
Cash at End of Period	439,000 €	1,881,000 €	2,141,000 €	26,329,000 €

* Natural Science and Engineering Research Council of Canada technology grants are available up to c\$150k per year for technology development and up to c\$300 per year for commercialisation. (Application will be submitted for Pilot Plant).

** InCoR has a pipeline of cash flow / blue sky projects with anticipated investment at the holdings level which could be cash-flow generative.

*** Commercialisation of SALT technology is an unknown entity but based on the size of the potential market for the technology and the CAPEX and OPEX cost savings compared to other technologies, management estimates the technology could represent value or revenues in excess of \$25 million per annum.

InCoR Holdings Plc.



- **George Molyviatis – Executive Chairman**

- Swiss/Greek entrepreneur over 25 years experience as a businessman focussed primarily in the resource sector. In 2003 he assembled and was a key element to the team that re-launched Polymet Mining Corp. from a \$2 million to a \$300 million market cap. company.

- **Andrew Forrest – Managing Director**

- Mechanical and mining engineer with 20 years experience in the resource and technology sectors. Raised money for, worked on and managed exploration and development projects throughout the world including in Guyana, Peru, Zimbabwe, Liberia, Germany, Switzerland and Canada.

- **Anthony Hoskinson – Director and Company Secretary**

- Experienced director & secretary of listed resource companies on the London Stock Exchange and Junior Markets.



Kormos Wood Ltd

- **Katsias Konstantinos - General Director**
 - Mechanical engineer, mathematician and economist. A graduate of Moscow High Technical University and Moscow School of Economics, he has 28 years experience in industry in Georgia, Russia and Greece.
- **Nikoloz Beruchashvili -Director**
 - Georgian national, with a degree from the Tbilisi Business and Marketing Institute in economics and management. Formerly working with the Bank of Georgia as an expert in their credit department.
- **Ekaterina Tzavara - Marketing Advisor, Wood Products**
 - Graduate of the “Ecole Nationale Superieure des Beaux Arts” in Paris, France specialising in bioclimatic architecture. Since 1997 she worked as a designer in product development and as head of sales in a number of manufacturing companies producing wooden finished products.
- **Pavlos Moraitis - Operations Advisor Wood Processing**
 - Mr Moraitis is a Greek national and a graduate of the Merchant Navy School of Hydra, Greece. He owns and has thirty years of experience managing a family business in Greece processing logs into lumber and finished products.

InCoR Technologies Ltd



- **David Dreisinger – President**

- Professor and chairholder of the Industrial Research Chair in Hydrometallurgy at the University of British Columbia. Published > 200 papers on metallurgy is extensively involved with metallurgical companies in industrial research programs.

- **James Clucas – Director and Management**

- Former CFO of Inco's Canadian operations until 1984. Involved in the development of several mineral deposits, including the Snow Lake Mine, Montana Tunnels, the Fenix Project. He was the founder of International Nickel Ventures Inc. which acquired and developed the Santa Fe/Ipora Nickel Laterite deposit in Brazil.

- **Douglas Newby – Non-Executive Director**

- Mr. Newby is a specialist in mine finance. With a Bachelors degree in mathematics, joined James Capel & Co to design and build an evaluation model of the South African gold mining industry. He was subsequently appointed head of international mining research and was top-ranked mining analyst in London.

- **Gaston Reymenants - Non-Executive Director**

- Career in mining, smelting, refining and metal trading spanning over forty years, responsible for the financing of several off-take projects in Australia, China and the Americas. Served for over 20 years with Falconbridge International, Former managing director of Kola International Murmansk and has held senior management and directorial positions with several companies including Baja Mining, Polymet Mining, Global Cobalt, Blue Waters Engineering, and KCM.

- **Andrew Forrest – Director**

- **George Molyviatis – Director**



InCoR Advisers

- Primary Listing – GXG Markets
www.gxgmarkets.com
- GXG Listing Advisor – Daniel Stewart
www.danielstewart.co.uk
- Transfer Agent – Equiniti
www.equiniti.com
- Capital Markets Advisor – RAMPartners SA
www.rampartners.ch
- Investor Relations Partner – Nasdaq OMX /Thompson Reuters
<http://www.nasdaqomx.com>



Share Information

- Trading on the GXG First Quote (Symbol: ICR)
- ISIN: GB00BBVJ5S54
- Debt: € 0
- Shares in issue: 7.5 million
- Recent share price: € 1:09
- Current market capitalisation: ~ € 8 million
- Management holding: 79%



Private Placement Terms

- € 0.50 per unit, each unit comprises a share and a full warrant to buy a share at € 1.50 for 2 years
- Size of Offering: Up to 1,000,000 for a maximum offering of €500,000 on a “best efforts” basis.
- Minimum Subscription: € 50,000
- Use of Proceeds:
 - Working capital.
 - Development of Kormos Wood.
 - SALT engineering scoping study with SNC Lavalin.
 - Project acquisitions.



For Further Information, please contact:

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Forward Looking Statements

This presentation contains “forward-looking statements”. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding “our guidance relating to net income and net income per share,” “the expected revenue growth,” “our anticipated levels of capital expenditures during the next year,” “our belief that we have sufficient liquidity to fund our business operations during the next 12 months”.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions.

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