

20 July 2015

The Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

## **INDEPENDENT REPORT PURSUANT TO ASX LISTING RULE 1.3.3 (a) RELATING TO INT CORPORATION LIMITED**

We have been requested to confirm whether INT Corporation Limited ("INT" or "the Company") will have sufficient working capital at the date of re-listing (re-quotation) to carry out its stated objectives as disclosed in the Prospectus. This report is prepared pursuant to ASX Listing Rule 1.3.3(a). Stantons International Securities Pty Ltd prepared the investigating accountant's report contained in the June 2015 Prospectus and Stantons International Securities Pty Ltd is a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a firm of registered company auditors. The author of this Report, John Van Dieren is a qualified company chartered accountant and a registered company auditor.

The pro-forma balance sheet contained in the Investigating Accountant's Report of the Prospectus of June 2015 notes that cash reserves are estimated as at the end of July 2015 to total \$19,491,146 and liabilities to total \$4,392,197 (but assuming the capital raising is completed and all other assumptions noted in Section 2 the IAR are completed) for a net figure of \$15,098,949.

We have reviewed the cash flow forecasts of the expanded INT Group (including AHALife Holdings Inc to 30 June 2018) and note that the cash flow forecasts indicate that the Company should have sufficient working capital to meet its stated objectives.

### **Conclusion**

Based on the current cash flow forecasts of the Company post 31 July 2015, it is our view that INT will have sufficient funds (working capital) to meet its stated objectives as outlined in the June 2015 Prospectus.

**Yours faithfully**

**STANTONS INTERNATIONAL SECURITIES PTY LTD**



**John P Van Dieren, FCA  
Director**