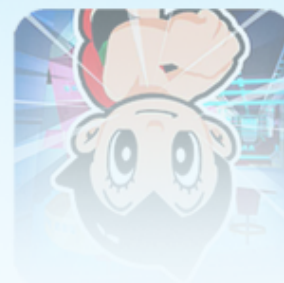


Company Overview - July 2014





This presentation has been prepared by Black Fire Minerals Limited (“Black Fire”) as a summary only, and does not contain all information about Black Fire’s or Animoca Brands Corporation’s (“Animoca Brands”) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Black Fire’s or Animoca Brands’ securities.

Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning Black Fire’s and Animoca Brands’ business plans, expected costs, and expected revenues, and other statements which are not historical facts. When used in this presentation, and in other published information of Black Fire’s and Animoca Brands’, the words such as “aim”, “could”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements.

Although Black Fire believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Executive Summary

- The mobile game market, estimated at over US\$13bn last year, is growing at >30% per year globally.
- Mobile gaming is still in its infancy, with only around 30% of mobile users even owning smartphones.
- Animoca is one of the “Top 50 Developers” in the world, as recognised by Pocket Gamer.
- In the past three years, revenues have grown around 100% each year.
- Headquartered in Hong Kong, Animoca Brands maintains a low cost of development relative to its global peers.
- Founded and run by a team of serial Internet entrepreneurs who have led multiple public and private exits.



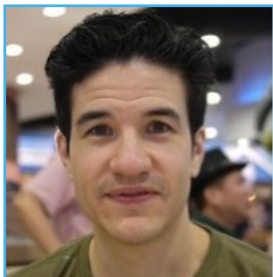
Management & Directors



- **David Kim, Co-Founder & Chairman.**
Co-Founder & CEO, Animoca, formerly CEO at Lycos (NASDAQ: LCOS), mail.com (NASDAQ: MAIL), Techpacific Venture Capital (HK: 8088), Partner at Softbank Capital, CFO at China.com (NASDAQ: CHINA), vice Chairman at Daum Corp (KRX: 035720), Chairman at Viztel (KLSE: 0050) and Director at Outblaze.



- **Yat Siu, Co-Founder & Director.**
Founder & CEO of Outblaze, who began his career at AT&T and Atari. Outblaze's core business was sold to IBM in 2009. Yat is a Young Global Leader of the World Economic Forum and was awarded the Young Entrepreneur award at the Hong Kong Business Awards in 2009.



- **Robby Yung, CEO & Director.**
Co-founder and formerly CFO of Redgate Media, sold to Inno-Tech Holdings (HK: 8002), co-founder and former Chief Strategy Officer of One Media Group (HK: 0426), Founder and CEO of One Studio, and former GM of Metromedia Asia (AMEX: MMG).



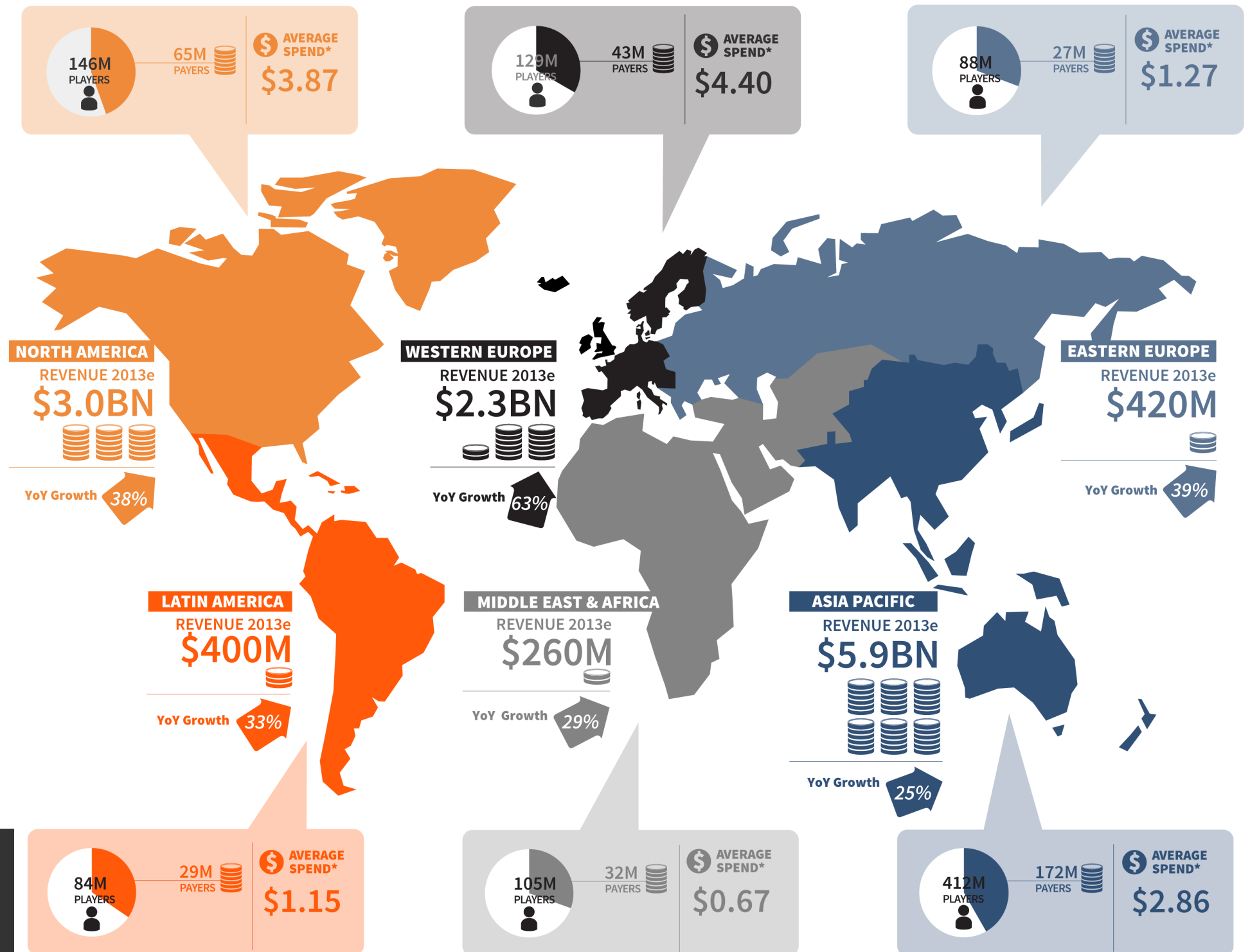
- **Lobson Chan, COO.**
Former Senior Director of Solutions at Outblaze, and former Community Manager at Hongkong.com Corporation (HK: 8006).

- **David Brickler, Independent Director.**
David is the ICT Manager at Baptcare, which he joined after being Senior Director of Applications for World Vision International. Prior to that, David served as Asia Pacific CIO for Mizuho Securities Asia Ltd., was an Executive Director of Ernst & Young in Hong Kong, and Global CIO for the Noble Group. David was the VP of Equity Technology at Goldman Sachs Japan and also served in various engineering positions at EDS Japan, Sundai, and Fujitsu Limited. David holds an EMBA MBA from Kellogg-HKUST and a BA from Princeton University and is a fluent speaker of Chinese and Japanese.
- **Martin Green, Independent Director.**
Martin holds a BA from the University of West of England (Bristol) and qualified as a Chartered Accountant with Ernst & Young and joined their corporate finance division in London and later Australia before joining Consolidated Press Holdings (CPH). During his more than 10 years with CPH he undertook various tasks including sourcing deals, deal analysis & execution and ongoing management.
- **Richard Kuo, Independent Director.**
Richard is the founder and CEO of Pier Capital, a boutique technology investment banking firm. He is a non-executive director of Probiotec Limited, Favourit.com and Australian Art Events Foundation. Richard is a Fellow of the Australian Institute of Company Directors and holds qualifications in accounting, finance and law together with post graduate qualifications in applied finance and investment.



MOBILE GAMES MONETIZATION WORLD MAP

With close to **\$6 BN**, Asia Pacific is the biggest mobile games market worldwide



SOURCES

Global Mobile Games Revenue
Newzoo Global Games Market Report 2013 (August 2013)

Mobile Gaming Monetization World Map
Newzoo Consumer Research (April 2012, September 2012 & April 2013)
Newzoo Global Games Market Report 2013 (August 2013)

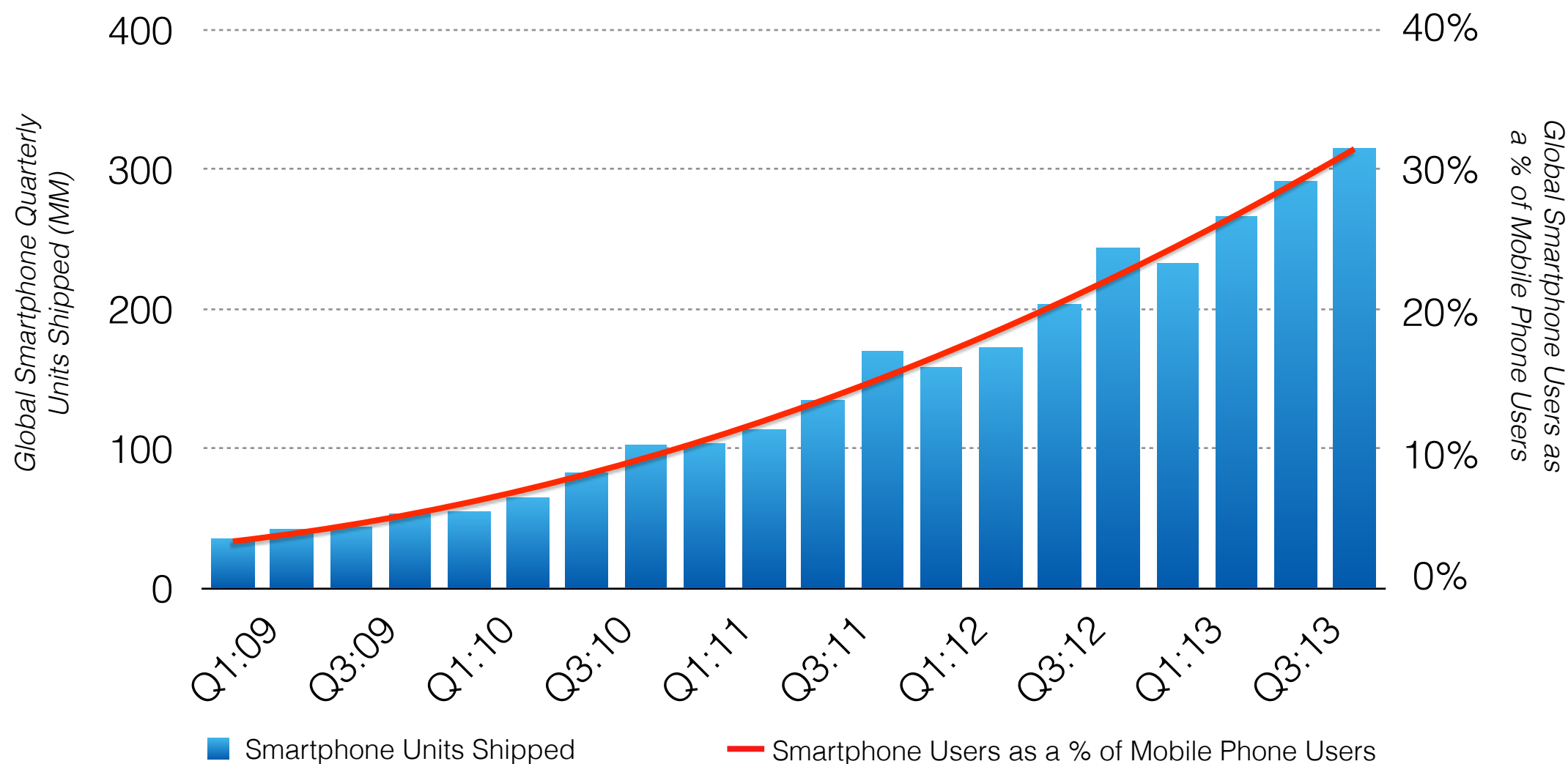
Insights Across the Continents & Geographic Appeal Matrix
AppLift Data (H1 2013)
Distimo Data (AppIQ, August 2013)
Newzoo Consumer Research (April 2013)
<http://gs.statcounter.com> (July 2013)

* per month per paying mobile gamer



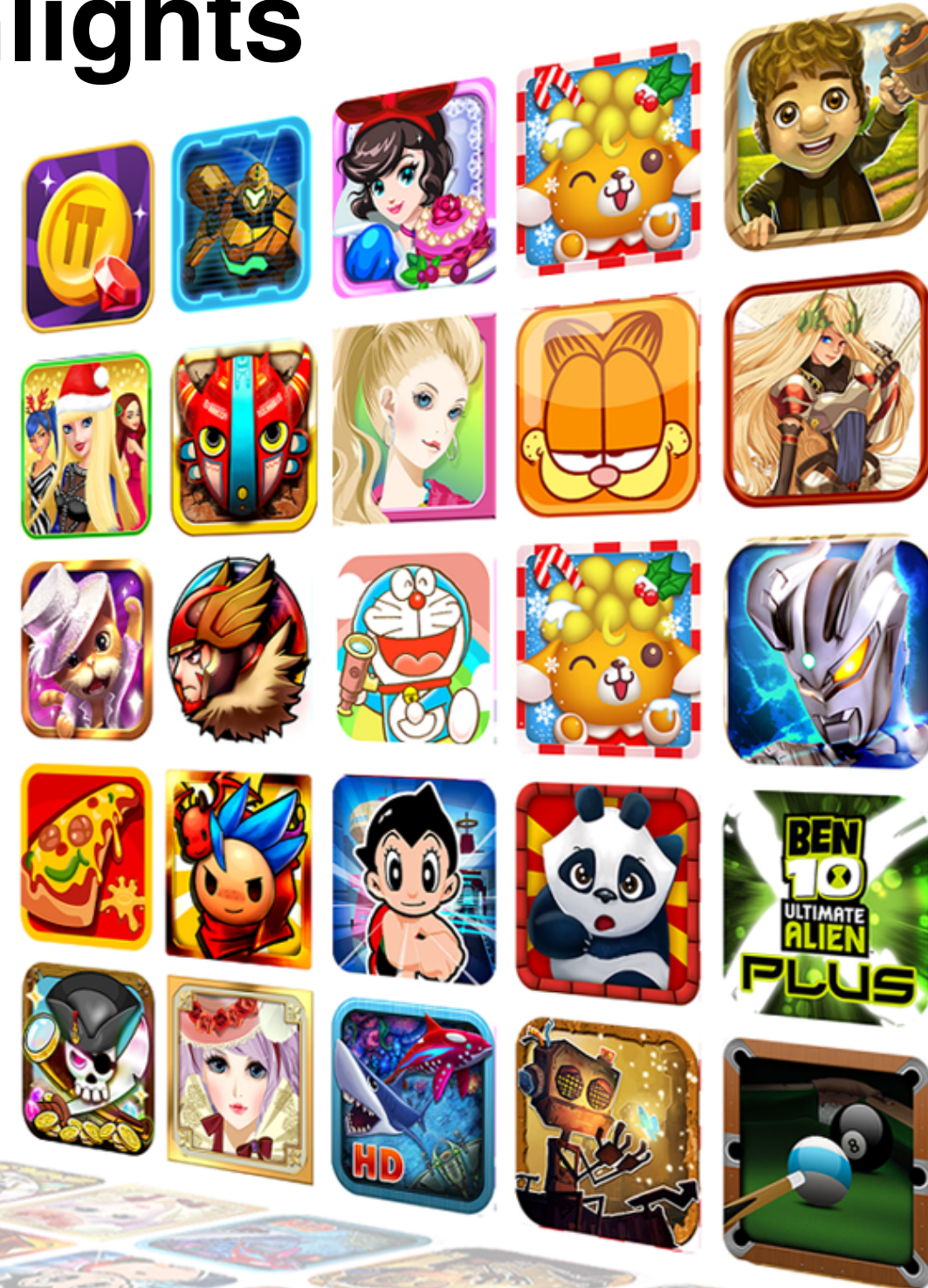
Smartphones Still only 30% of Mobiles

Global Smartphone Quarterly Unit Shipments & Smartphone Users as a % of Mobile Phone Users, 2009-2013

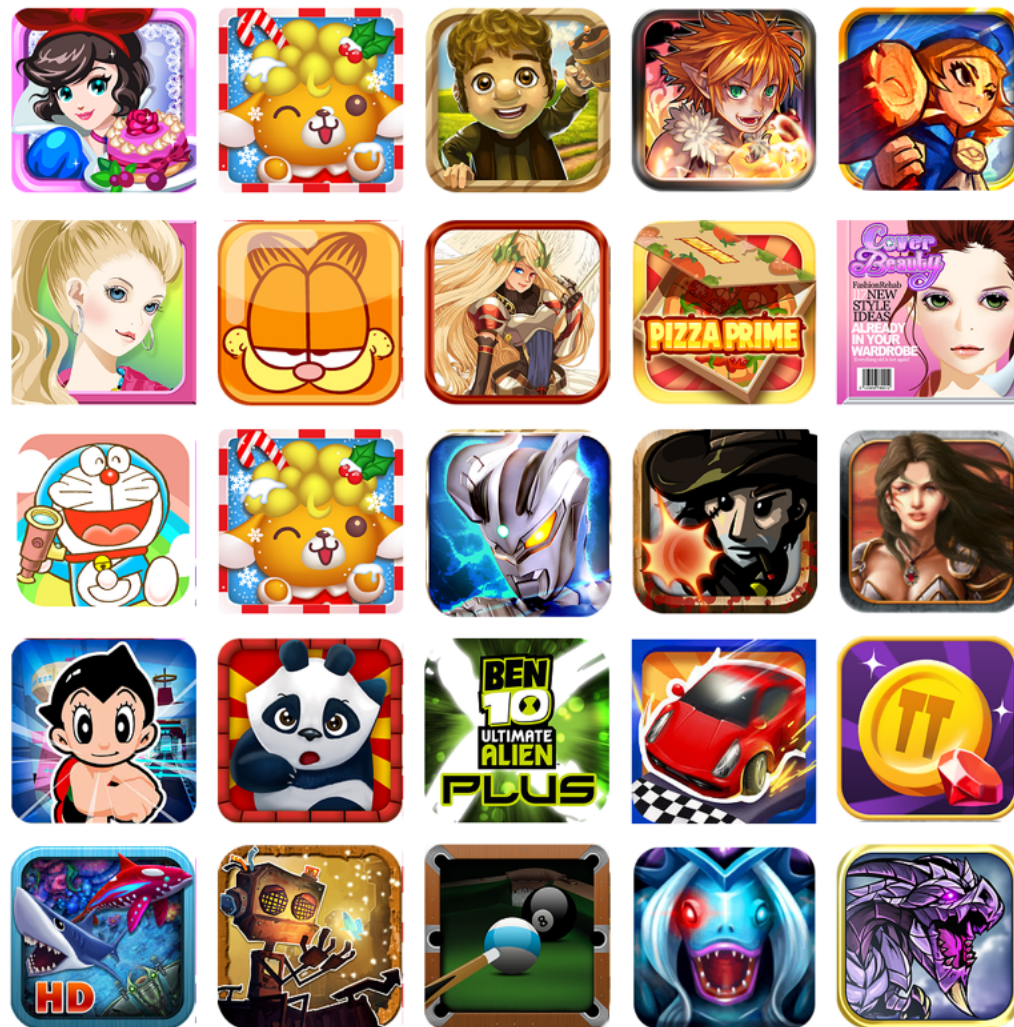


Company Highlights

- We are a leading global developer of mobile games for smartphones and tablets with a team of 50 based in Hong Kong and representatives in the US, China, Korea, and the Philippines.
- We work in partnership with leading industry players to market, distribute, and analyse our apps, from indie specialists to the industry giants like Apple, Google, and Tencent.
- We license world-famous brands like Garfield, Ben 10, and FC Barcelona with which to make games, and we license games from third-party studios to publish.
- Our shareholders include Intel Capital, IDG - Accel, and Forgame.



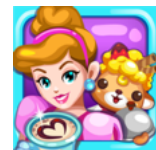
What we do



- Animoca Brands develops and publishes smartphone and tablet games that are available around the world on iOS, Android, and Windows mobile devices.
- The majority of game studios are “hit driven,” with their games achieving a high failure rate in search of that one blockbuster title. We think this is risky.
- Animoca’s unique approach is to use “portfolio theory” for building games and not to focus on individual hits, but rather seek to avoid failure and maximise overall returns of the entire stable of titles, which have a “long tail” of revenues.
- These games are generally built around specific characters (IP) and gameplay styles (engines), and the company uses a modular development methodology which allows it to be flexible in mixing and matching various engines and characters. This allows for the rapid creation and innovation of games.



Modular Approach to Development



Cinderella Cafe
(Time Management Engine)



Characters



Spinoff Time Management Titles

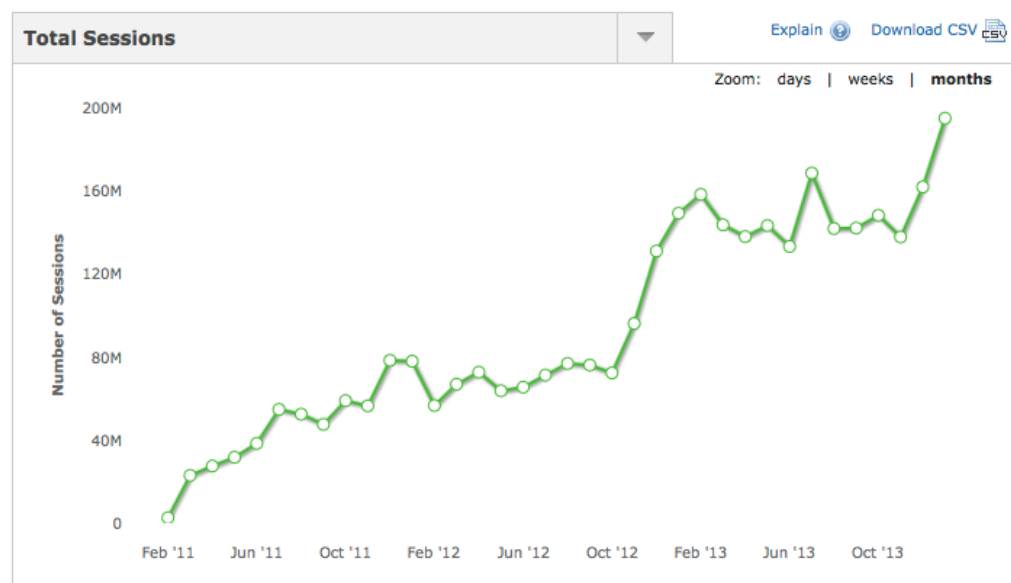
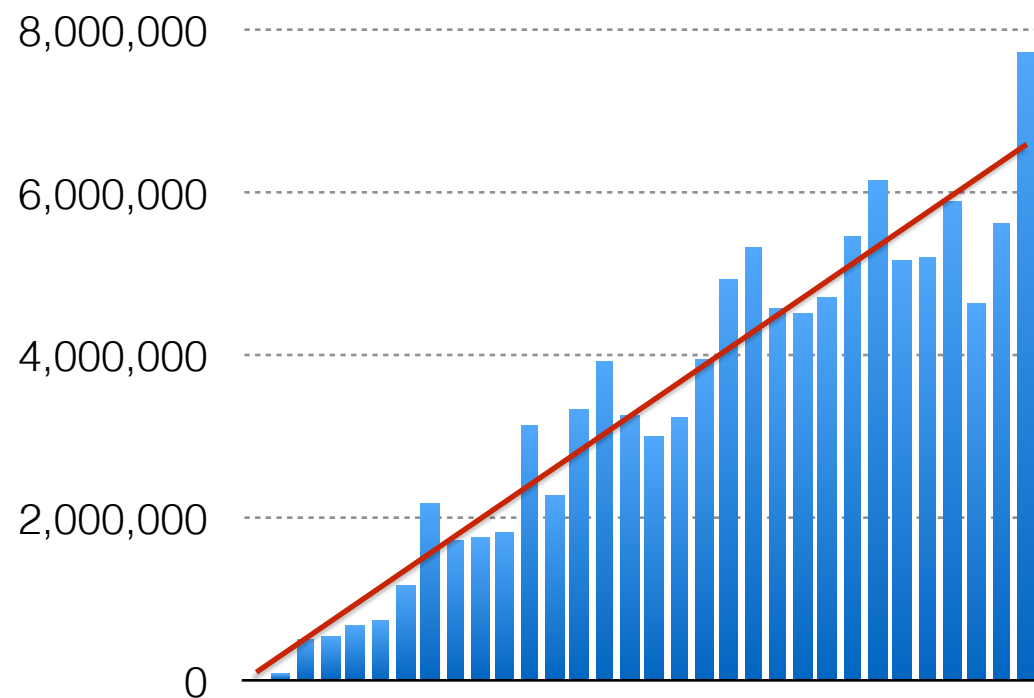


Cinderella Cafe became a hit game, validating the “time management” game play engine. Pairing this proven engine with well-known characters all but guaranteed the success of *Garfield's Pet Hospital* and *Doraemon Repair Shop*, amongst others.



Momentum

Monthly Active Users: 2011 - 2013



- Since inception, our monthly active users, a key measure of engagement has steadily increased, month-on-month, from 100,000 in early 2011 to around 8,000,000 per month.
- Animoca Brands' apps have been downloaded over 80 million times.
- Users have spent a cumulative 9,100 years playing our games over 2 billion times.



Selected Partners

Global Platforms



User Acquisition



Publishing & Development



Chinese Distribution



Opportunities

- Smartphone and tablet usage continues to grow rapidly, even in so-called mature markets like the US and North Asia.
- China, India, and Latin America represent huge growth opportunities for the company.
- Mobile games based on licensed characters are still only a small percentage of apps available in mobile app stores, and we will seek to license new brands.
- The number of independent studios continues to grow, and many of them will be looking for experienced publishers to help make their games successful.
- Many independent studios have difficulty going it alone, and may be interested in being acquired by a larger organisation.



Transaction Overview

- Black Fire Minerals Limited (ASX:BFE) will issue 1,000,000,000 BFE ordinary shares to acquire 100% of the issued capital of Hong Kong based company Animoca Brands Corporation for initial consideration of \$5m

	Current
Current Issued Shares	363,344,536
Initial Consideration	1,000,000,000
Performance Shares	600,000,000
\$5m Capital Raising	
Potential Fully Diluted No. Shares (Pre-Consolidation and Pre-Capital Raise)	1,963,344,536
Total Number of Shares Excluding Performance Shares	1,363,344,536

Note: The number of shares to be issued under the capital raising, as well as the pricing of the capital raising and share consolidation ratio, will be set prior to the dispatch of the Notice of Meeting.



Performance Shares

- Additional Performance Shares will be issued to the vendors upon reaching certain milestones:
 - Milestone 1: 400m Performance Shares will be converted into ordinary shares if Animoca achieves revenue of at least US\$6m in FY15, provided that EBIT is positive or a loss not exceeding US\$2m.
 - Milestone 2: 200m Performance Shares will be converted into ordinary shares if Animoca achieves revenue of at least US\$8m in FY16, provided that EBIT is positive or a loss not exceeding US\$2m.
- Performance Shares will be consolidated on the same terms as the proposed consolidation to be approved at the General Meeting of Shareholders in August.



Indicative Timetable

Event	Indicative Date
Dispatch Notice of Meeting	22 July
General Meeting of Shareholders	20 August
BFE Suspended from Trading on the ASX	20 August
Lodgement of Prospectus	21 August
Offer Closes	15 September
Settlement of Offer	22 September
Relisting on the ASX	25 September



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