



ASX:SHE



# Company Presentation

April 2015



Stonehenge

METALS LTD

# Forward Looking and Competent Person Statement

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Certain statements contained in this presentation may constitute forward looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Stonehenge Metals Limited (the Company) to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or to participate in any trading strategy or to enter into any transaction.

**Minerals Exploration:** This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. The potential quantity and grade of the Daejon Uranium Project Conceptual Exploration Targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project. The Company plans further drilling programmes and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.

**Competent Person Statement:** The information contained in this ASX release relating to exploration results and Mineral Resources has been compiled by Mr. Ian Glacken of Optiro Ltd. Mr. Glacken is a Fellow of The Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Glacken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Renewable Energy Technology Development:** Any valuations, forecasts, estimates, opinions & projections contained herein involve elements of subjective judgment and analysis. The information contained herein has not been independently verified, nor do we make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. This presentation should not be regarded by the Recipient as a substitute for the exercise of its own judgment and the Recipient is expected to rely on its own due diligence if it wishes to proceed further. The information contained in this presentation is intended for information purposes only and is not intended to be a comprehensive list of the matters that need to be considered by the Recipient nor is it intended to replace or supplement legal or investment advice given in relation to the subject matter.



# What If There Really Was A Solution?



# Annual Coastal Power Potential

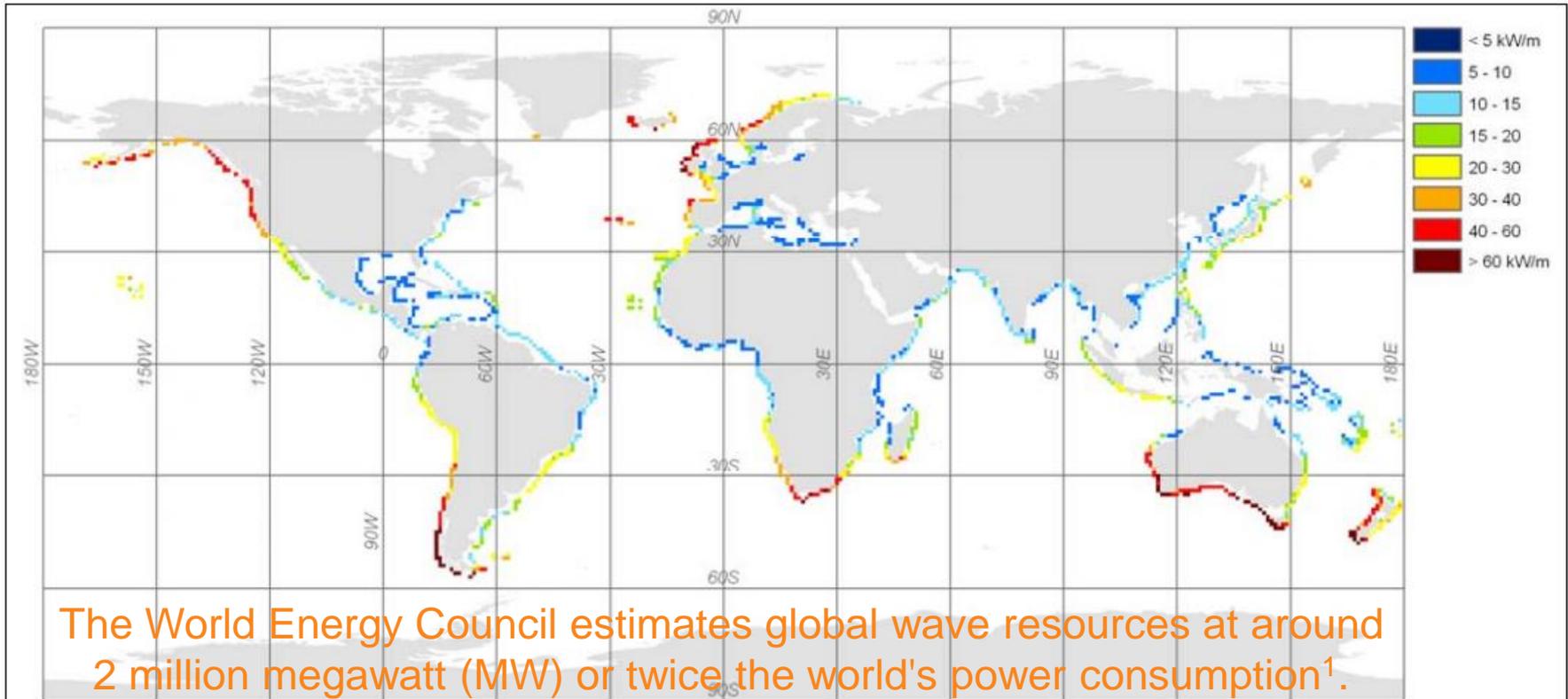


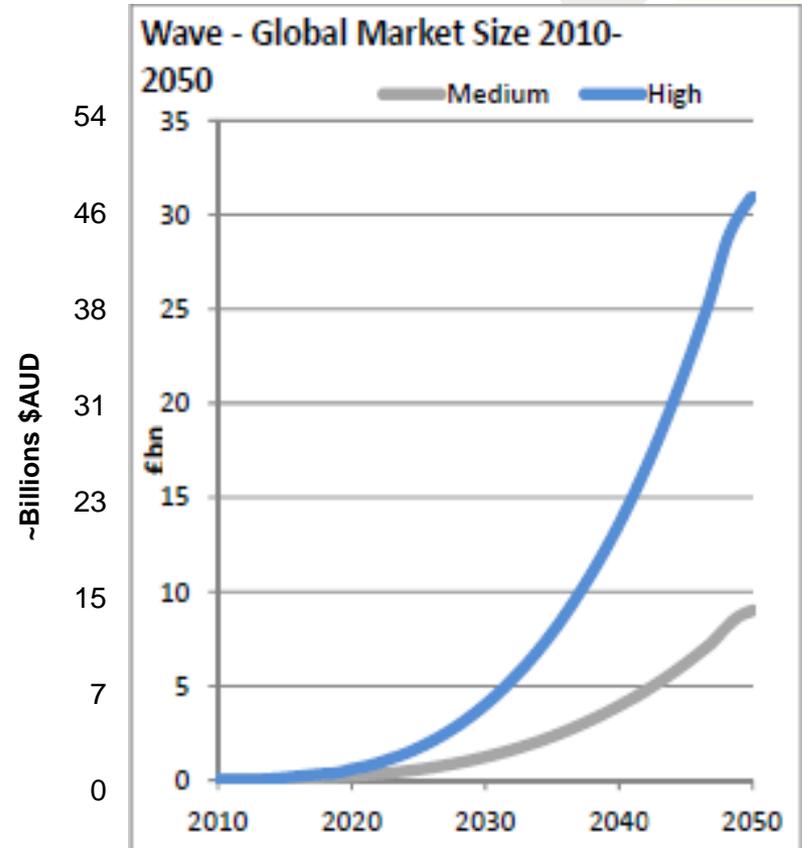
Figure 4 – Annual net theoretical coastal power worldwide (excluding contributions where  $P \leq 5$  kW/m and potentially ice covered areas).

Chart source - [http://www.oceanor.com/related/59149/paper\\_OMAW\\_2010\\_20473\\_final.pdf](http://www.oceanor.com/related/59149/paper_OMAW_2010_20473_final.pdf)

<sup>1</sup> Government of Western Australia, Office of Energy [www.energy.wa.gov.au/2/3698/64/wave.pm](http://www.energy.wa.gov.au/2/3698/64/wave.pm)

# The Opportunity Is Significant

“The wave energy market is predicted to be worth up to \$50bn by 2050”<sup>1</sup>

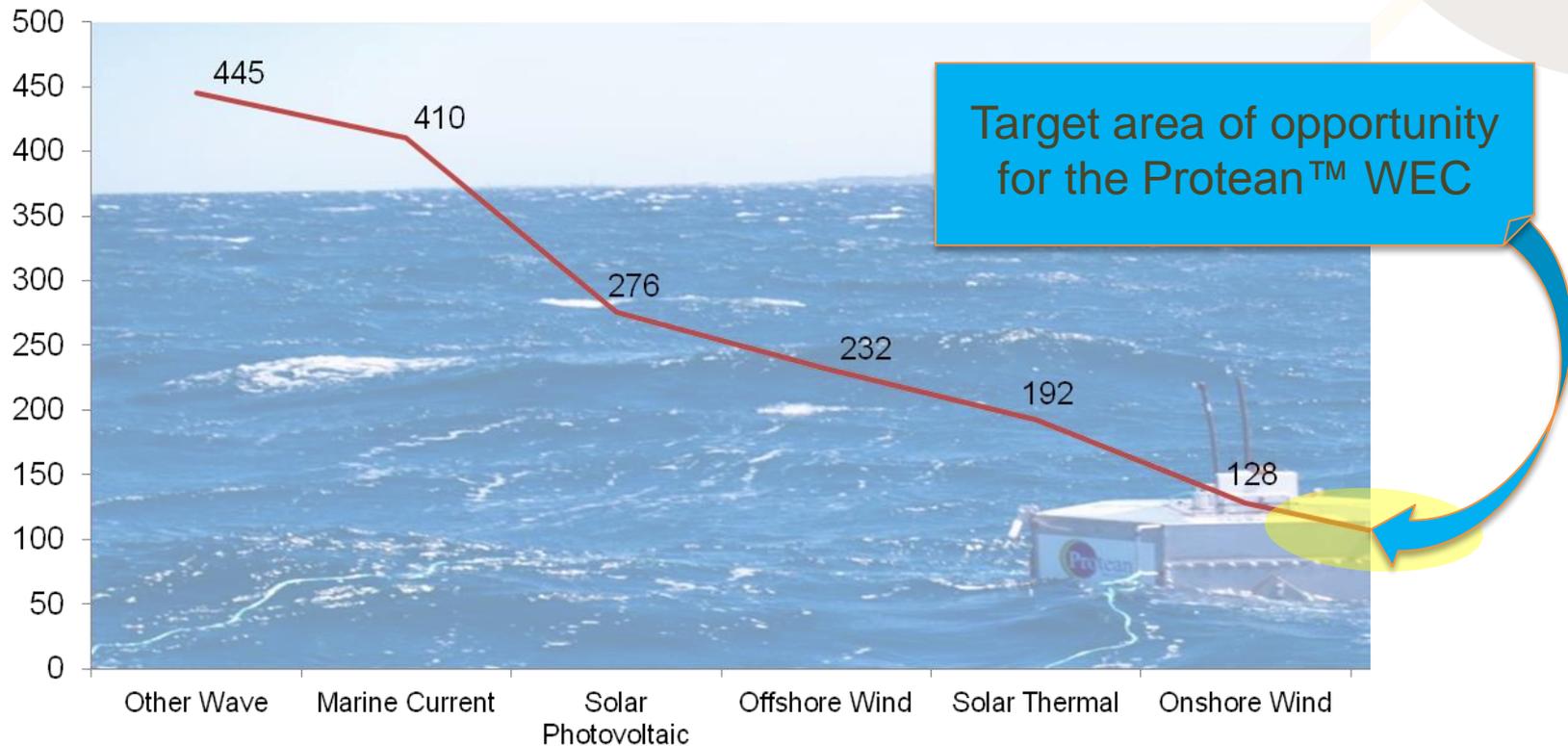


<sup>1</sup> Graph & quote are from a report on the market for renewable energy by The UK Carbon Trust. The Carbon Trust Ltd is an independent not for profit company established by the UK Government. <http://www.carbontrust.com/media/597981/marine-green-growth-carbon-trust.pdf>



# Comparing Renewable Energy Costs

## Levelised Cost (\$/MWh) for Renewable Energy Sources



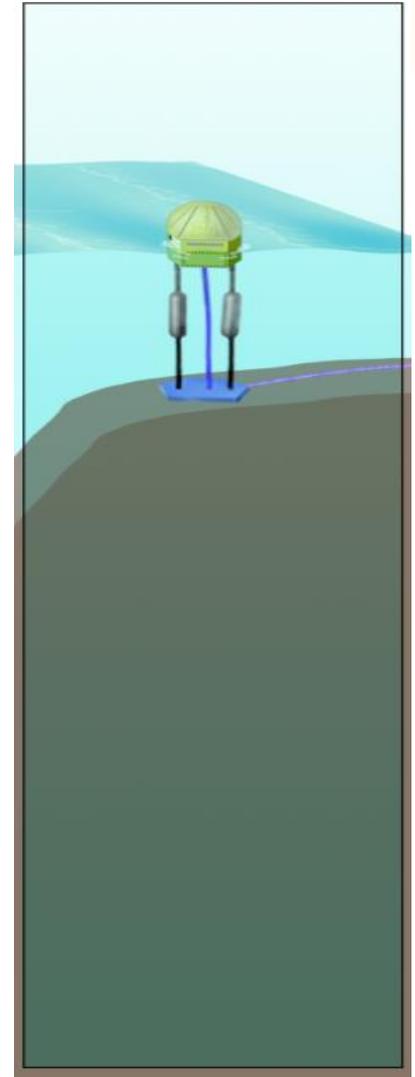
\* The Company believes that these figures are indicative industry recognised values for cost per MWh for each respective renewable energy and this chart is derived from Bloomberg New Energy Finance as published by the International Energy Agency at the following web address;  
<https://www.iea.org/media/workshops/2014/solarelectricity/BNEF2LCOEofPV.pdf>



# Protean™ Wave Energy Converter (WEC)

Key applications include:

- Power and desalination plants
  - Utility & smaller scale
  - Near shore
  - Offshore
  - Remote coastal communities/islands
  
- Self powered sonar/radar systems
- Coastal stabilisation and marinas



# Protean Is Different

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1. Converts all 6 degrees of wave motion into energy
2. Maximum energy is extracted from wave motion @ surface
3. Significantly cheaper to build, deploy & maintain; delivers game changing power output to cost metrics
4. Configurable for virtually all wave resource locations
5. Environmentally benign – much easier to permit

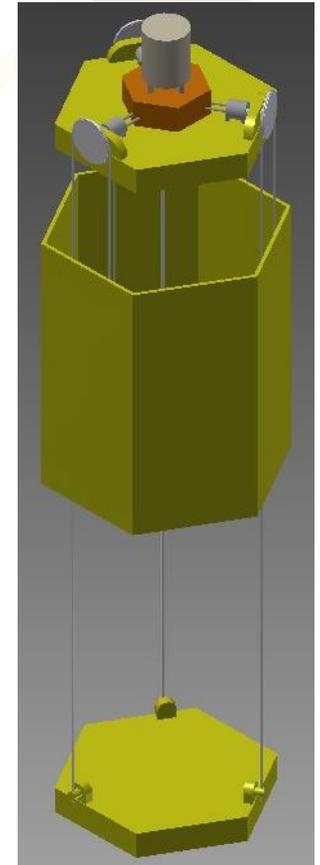


# How The Protean WEC Works

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1. The buoy moves in a circular manner when waves pass;
2. The counterweights move as the buoy moves, thereby continuously lengthening and shortening the mooring cables which, being hung over the pulleys, cause the pulleys to rotate;
3. Shaft power<sup>‡</sup> is created as the pulleys rotate. Each shaft converts the wave energy directly into a useful form;
4. The pulleys rotate in both directions and the oscillations are internally rectified.

<sup>‡</sup> *Shaft power is one of the most elementary means of power transmission & is easily integrated into a wide variety of commonly used generation means such as hydraulic or electric systems*

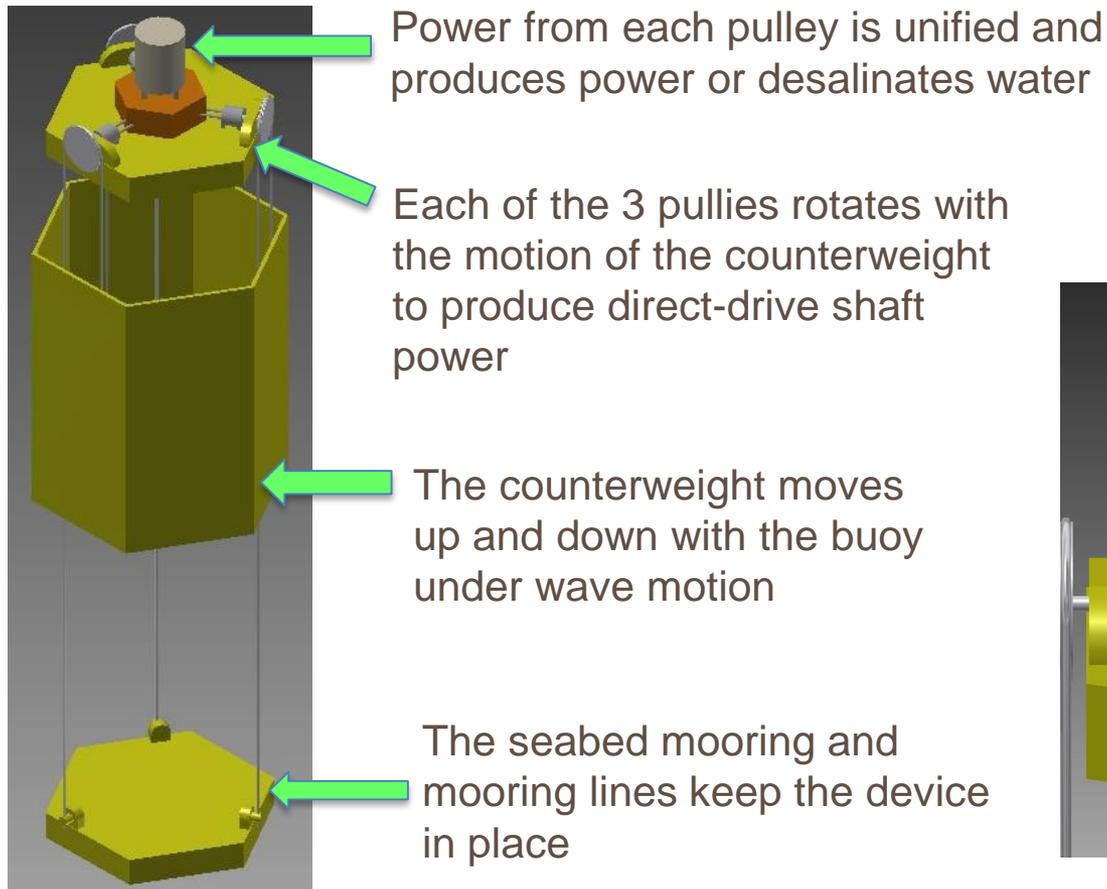


This image is a stylised representation of the Protean WEC & does not accurately represent the actual equipment

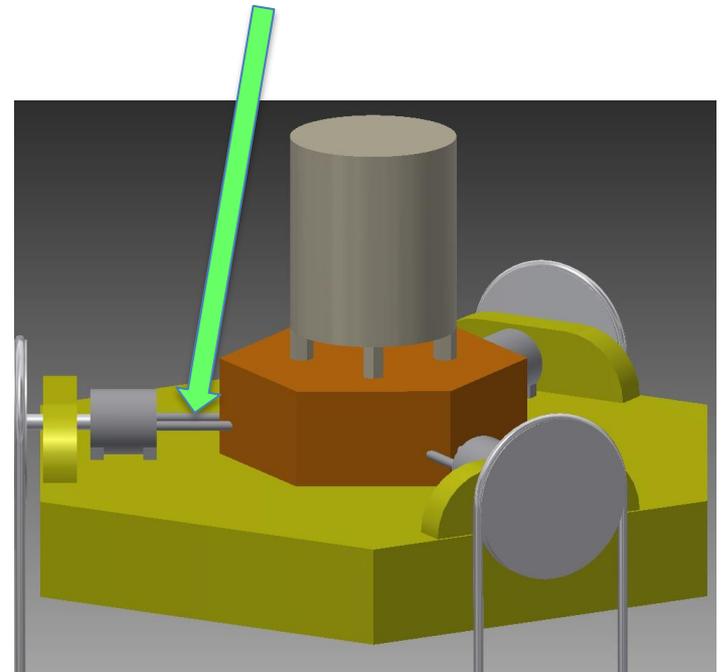


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# How The Protean WEC Works



The drive shafts turn the energy conversion mechanism directly



# Wave Energy Industry Challenges

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The 5 problems most wave energy converter technologies struggle to address...

...and how Protean solves those problems



# 1. Efficient Conversion of Waves into Energy

## Most Wave Energy Converters

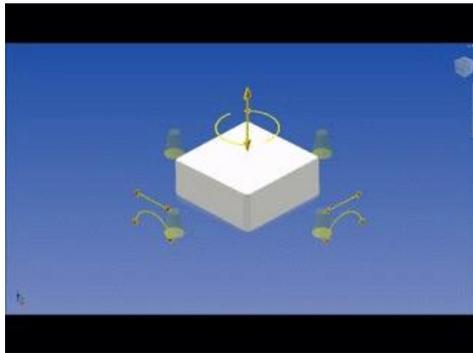
Designs compromise optimum conversion of maximum available wave movement - especially in variable seas.

## Protean Wave Energy Converter

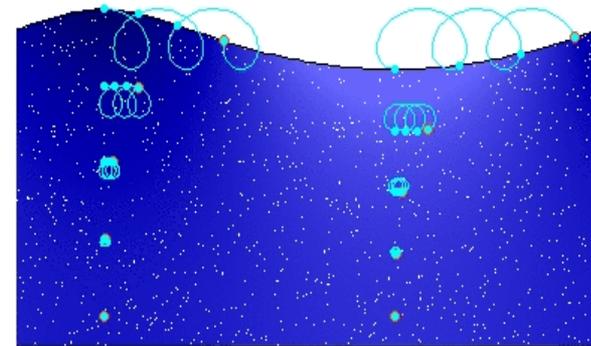
Converts all 6 degrees of movement at the surface into energy whether in light, heavy or extreme seas

Maximum energy conversion is achieved when a wave energy converter uses all 6 degrees of wave motion to convert energy at the ocean surface.

1. Up-down (heave)
2. Back-and-forth (surge)
3. Side-to side (sway)
4. Yaw
5. Pitch
6. Roll



Wave energy density is greatest at the surface



## 2. Installation and Permitting

### Most Wave Energy Converters

Require substantial seabed works and expensive specialist installation equipment - damage is likely if moorings fail.

### Protean Wave Energy Converter

Is environmentally benign, has a small footprint, is easily installed, retrieved or relocated making permitting and approvals simpler.

The Protean is designed for rapid and inexpensive installation



# 3. Adaptability

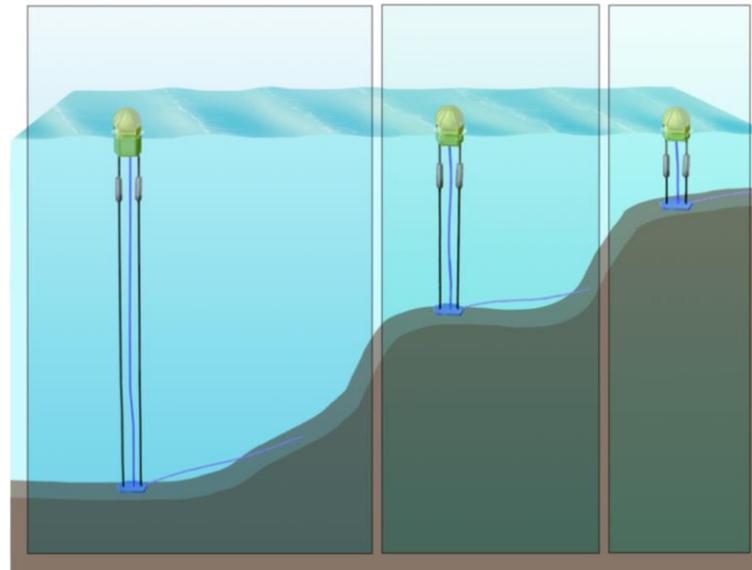
## Most Wave Energy Converters

Operation is limited to certain sea states, seafloors and depths. May suffer damage in high seas & can be inefficient in light seas.

## Protean Wave Energy Converter

Adapts to varied sea states, seabeds and depths without compromising energy conversion or safety.

The Protean is based on a common ocean buoy design which has worked in oceans for many decades. It is adaptable to deep or shallow water, extreme or light seas and variable seabed topographies



## 4. Survivability and High Costs (Capex & Opex)

### Most Wave Energy Converters

Extreme seas challenge most WECs despite attempts at costly engineering solutions.

Costly engineering solutions and long distances from shore drive up installation and cabling costs.

Most are large and very costly to deploy, retrieve or re-locate.

Maintenance at sea is expensive.

### Protean Wave Energy Converter

The ocean buoy design has inherent survivability traits verified by ocean use for decades.

Cost effective construction methods and materials combined with near shore operation reduce installation and cabling costs.

Is easy to install and relocate using patented deployment technology.

Maintenance is simple, cheap & done onshore. Components are modularised and buoys are easily re-floated, interchanged or relocated.



The failed Oceanlinx commercial demonstrator weighed 3,000 tonnes



## 5. Cost is a Barrier to Adoption

### Most Wave Energy Converters

Require significant capital to fund an installation (several \$million) creating a cost barrier to adoption.

High costs in construction, deployment & maintenance drive up the cost of the energy or water produced.

### Protean Wave Energy Converter

Requires less capital up-front thus reducing adoption barriers. Wave farms can start very small and scale up incrementally.

Lower construction, deployment & maintenance costs combined with an efficient solution for energy conversion can deliver much lower energy costs.

## “The Protean Equation”

More Effective Wave Conversion



Lower Setup and Lifetime Costs



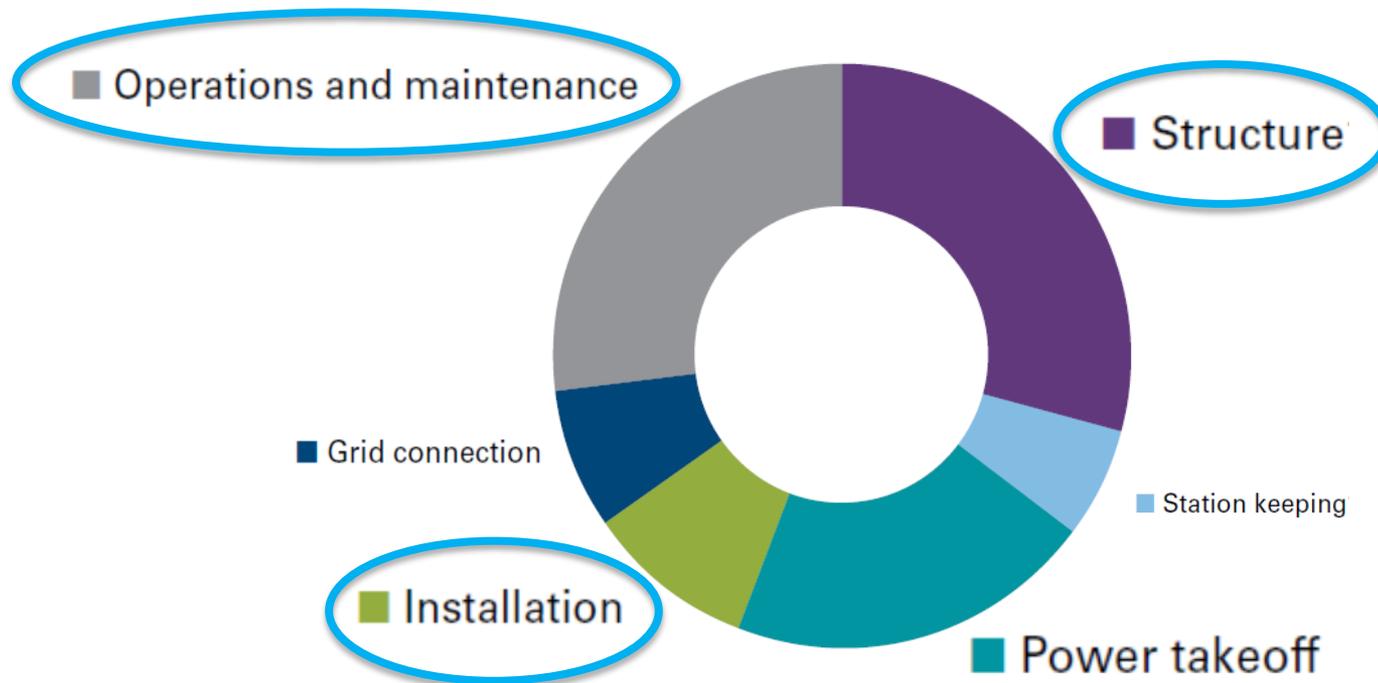
Cheaper Energy



# Most WEC's - Where is The Cost

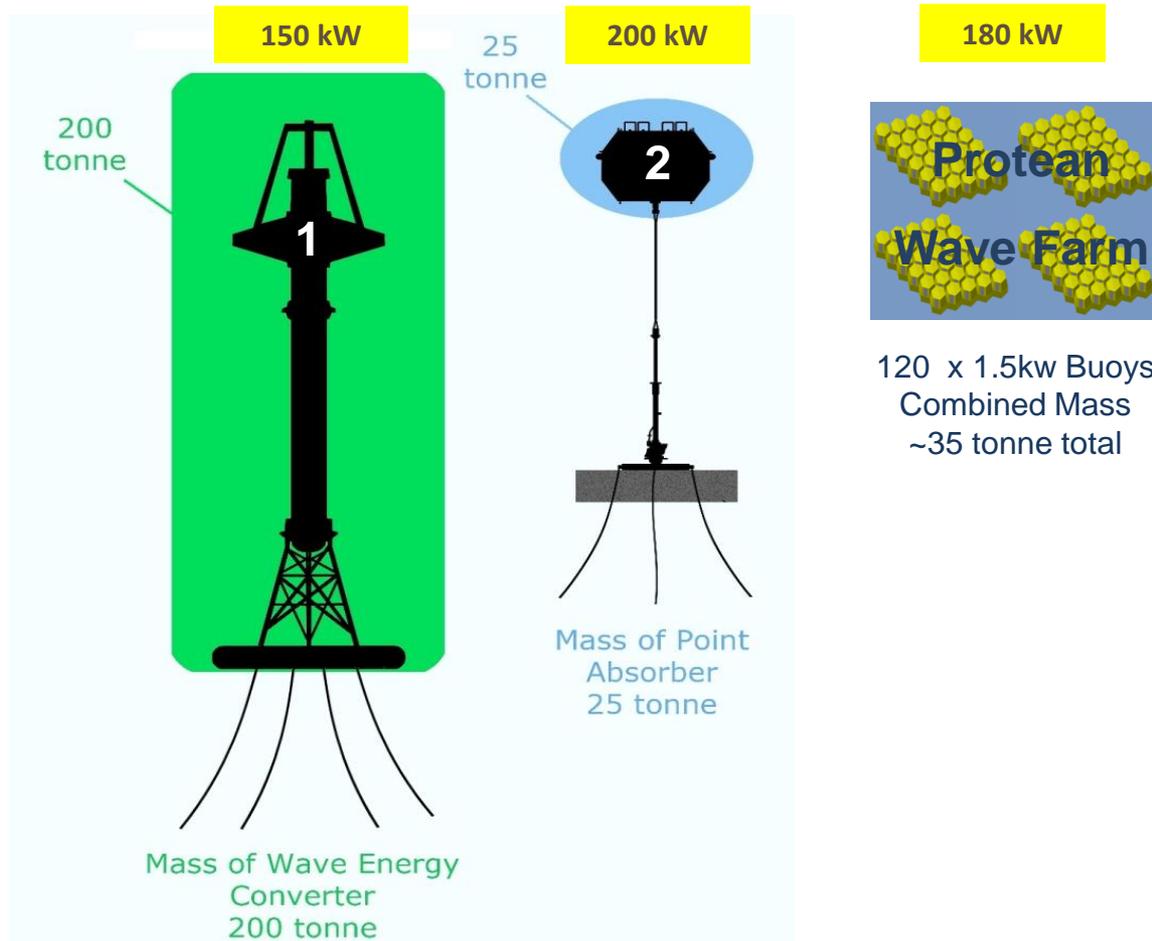
Indicative levelised cost of energy components for WECs in early commercial farms

## Protean Targets 3 Primary Cost Saving Opportunities



# Power Output to Weight Ratio

## Comparison by Weight



Protean uses compact, efficient architecture to produce power from a small, low cost design

This figure is a representation based on publicly available information for competitors 1 & 2 compared with as yet untested projections for a Protean wave farm used in an offshore environment.

The competitor 1 & 2 devices depicted are for illustration purposes only & may not be the only or most recent devices of a competitor.

# Protean Past Success and Future Plans

## PAST Successfully Tested Prototype



- 1.5m wide proof-of-concept device successfully tested.
- Device operation validated in varied depths and sea states.
- Design principles independently verified from test results.
- Simple patented deployment system demonstrated.

## PRESENT AND FUTURE Deploy Demonstration Wave Farm



<http://proteanwaveenergy.com.au/technical/>

- Identify and secure deployment sites and customers.
- Deploy 1m wide “proof of commercial applicability” unit.
- Demonstrate key design improvements.
- Deploy an array (farm) of Protean WEC devices.
- Confirm Protean as scalable power/water solution.



# Protean Technology Development Pathway



**2004-2006**

Initial R&D



**2006-2007**

Desktop scale successfully tested



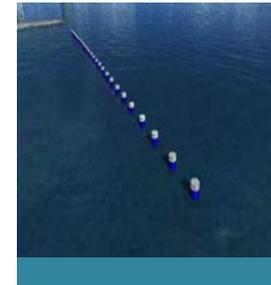
**2007-2008**

1.5m scale prototype designed and built



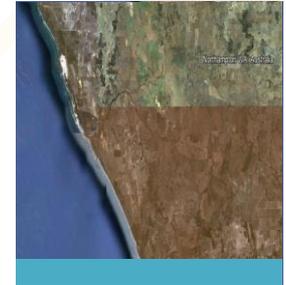
**2008**

1.5m scale prototyping producing Zero Emission Energy tested off the Coast of Perth WA



**2010-2013**

Demonstration scale and device design modelling. Forward planning for market penetration.

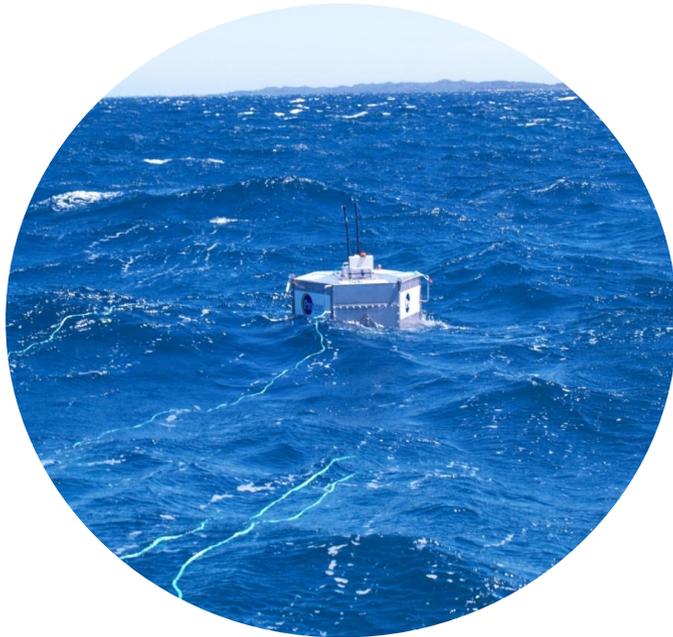


**2014/15 and on**

Plan and implement pilot project for testing array and power integration to satisfy customer needs. Prepare for commercialisation.



# Protean Intellectual Property



## 1<sup>st</sup> Patent Family

### Foundation IP

Converts energy from 5 degrees of freedom

Ability to self adjust for tidal variations

Novel Method for tuning device for max energy output

Ability to tune to waves to optimise energy collection

Establishes novel tension mooring system to convert wave energy

## 2<sup>nd</sup> Patent Family

### Extensions to the Foundation IP

Converts energy from 6 degrees of freedom

Hydrodynamic energy conversion technology

## 3<sup>rd</sup> Patent Family

### Additions to the Foundation IP

Diver-less deployment & retrieval

Integrated transportation

No re-engineering required for usage at any depth

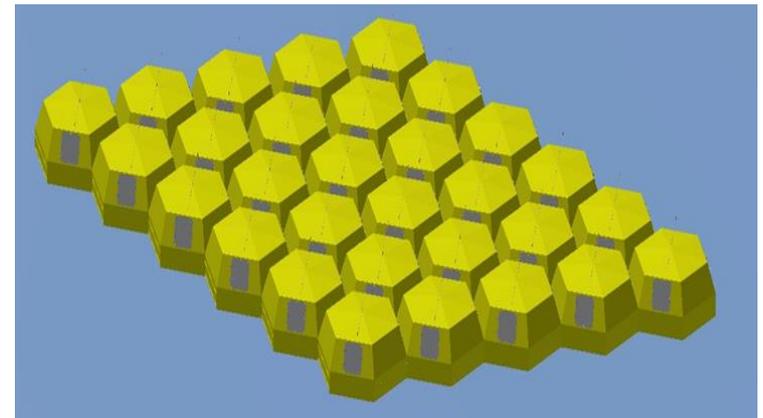
Integrated seabed mooring

Automated deployment & retrieval technology



# Protean Short Term Development Plan

- ▶ Install pre-commercial wave farm (Western Australia)
  - ▶ Fixed price contract to deliver project
  - ▶ Wave farm of up to 30 x 1.5kW (1m diameter) Protean buoys
  - ▶ Pre-commercial trials & third party reporting
- ▶ Seek Customers - Power Supply Agreements (PSAs)
- ▶ Commercialise wave farms for small/medium customers
- ▶ Secure Australian & international strategic alliances



# Growth Strategy

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- ▶ Complete testing of the pre-commercial demonstration wave farm (45 kW).
- ▶ Seek to deploy a larger scale commercial Protean wave farm.
- ▶ Expand operations around Australia and globally.
- ▶ Maximise penetration of the Protean WEC technology in multiple market segments and geographies using strong strategic alliance partners.

WA Deployment + US Strategy + Remote Island Installation



# Recent Activity

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- ▶ Fabrication of 1<sup>st</sup> test buoy has commenced. Wet test to take place when fabrication completed.
- ▶ Bill Toman (CalWave) engaged as President of US subsidiary.
- ▶ San Marino Venture Group engaged as US advisors.
- ▶ Scott Davis (Horizon Power) engaged as business development and commercialisation advisor.
- ▶ Evaluating local test sites for 30 buoy demonstration wave farm.



# Why California

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- ▶ Strong existing relationships, reputation and network.
- ▶ Powerful political commitment to leverage ocean energy resource.
- ▶ Pressing need for new sources of clean energy due to aggressive state and federal regulation (33% of electricity from renewables by 2020). Governor Jerry Brown called for this to rise to 50% by 2030.
- ▶ Severe ongoing “once in a thousand year” drought.
- ▶ Searching for viable WEC system to supply electricity & desalinated water to population est. to be 44m by 2030.



# Bill Toman - President, Protean Wave Energy Inc.

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- ▶ Distinguished career with PG&E, California's largest energy utility.
- ▶ Developed over 2,000 MW generating capacity (US & overseas).
- ▶ Led U.S. Department of Energy funded study into siting, cost and feasibility issues for a national wave energy test centre off California's coast.
- ▶ Led development of the U.S.'s first open ocean, grid-connected wave energy testing and demonstration facility (Humboldt WaveConnect), a 5 MW project.



# San Marino Venture Group

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- ▶ Complement to capabilities of Bill Toman.
- ▶ Connections with key customer segments like ports, oil companies, and power and water utilities in the US.
- ▶ Access to public & private venture and infrastructure funding partners.
- ▶ Experience of environmental planning and infrastructure permitting in California.
- ▶ SMVG team members worked closely with Mr. Toman since 2008 to support U.S. wave energy industry growth.



# Scott Davis - Business Development Advisor

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- ▶ Sales, Marketing and Commercial professional with industry expertise including integration of renewable energy & isolated power systems.
- ▶ With Horizon Power;
  - ▶ Led introduction of a location based renewable energy buyback tariff for regional Western Australia;
  - ▶ Led introduction of generation management requirements for solar – a first for Australia; and
  - ▶ Led innovation in design of Power Purchase Agreements to facilitate more effective management of customer demand and renewable energy integration.



# Protean Acquisition Details

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- ▶ 48 month (24 + 24month) option to acquire 100% of PEA
  - ▶ 60m SHE shares were issued at settlement
  - ▶ 60m SHE shares to be issued at exercise of the option
  - ▶ 120m performance shares to be issued at option exercise
- ▶ \$500k to be spent by May 2016
- ▶ Sean Moore, Protean inventor, joined SHE as Chief Technology Officer for Wave Energy



# Protean Performance Shares Milestones

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Performance Shares convert on a one to one basis into ordinary SHE shares upon achievement of any one of the following targets after Completion:

- ▶ Completion of financing of at least \$5m to fund further development of the WEC Technology, in aggregate, via equity, debt, government grant, joint venture or partnership (or any combination thereof); or
- ▶ Commissioning of a WEC Technology facility of 45 kW or greater outside Australia; or
- ▶ Commissioning of a WEC Technology facility/ies of cumulative 500 kW or greater; or
- ▶ Execution of a fully funded agreement to install a WEC Technology facility or facilities of cumulative 1 Megawatt or greater on commercial terms; or
- ▶ Execution of a bona fide arm's length third party licensing, co-operation or collaboration agreement or agreements valued cumulatively at not less than A\$5m<sup>1</sup> at the time of signing, for the whole or part of the Protean WEC technology for assessment, development or commercialisation.

<sup>1</sup> Value to be determined by an independent valuer using generally accepted valuation methodologies.



# Stonehenge Corporate Information

## Corporate Structure

Shares on issue:	847.5 million
20/4/15 closing share price:	3.1c
Market capitalisation:	~\$26 million
Cash (01/01/15)	\$950k

## Top Shareholders

Protean Energy Ltd	7.1%
Directors and Management	~12.0%*
Slade Technologies	7.4%

\*Incl. JLC Corporation Pty Ltd 6.24%

Top 20 holds ~38% of issued shares

## Directors, Management and Advisors

Richard Henning – Chairman  
 Bruce Lane – Managing Director  
 Young Yu – Non Executive Director  
 Bevan Tarratt – Non Executive Director  
 Bill Toman – President, Protean Wave Energy Inc.  
 Scott Davis – Business Development Advisor

## 3 Month Price Range 0.4 - 3.6 cents/share

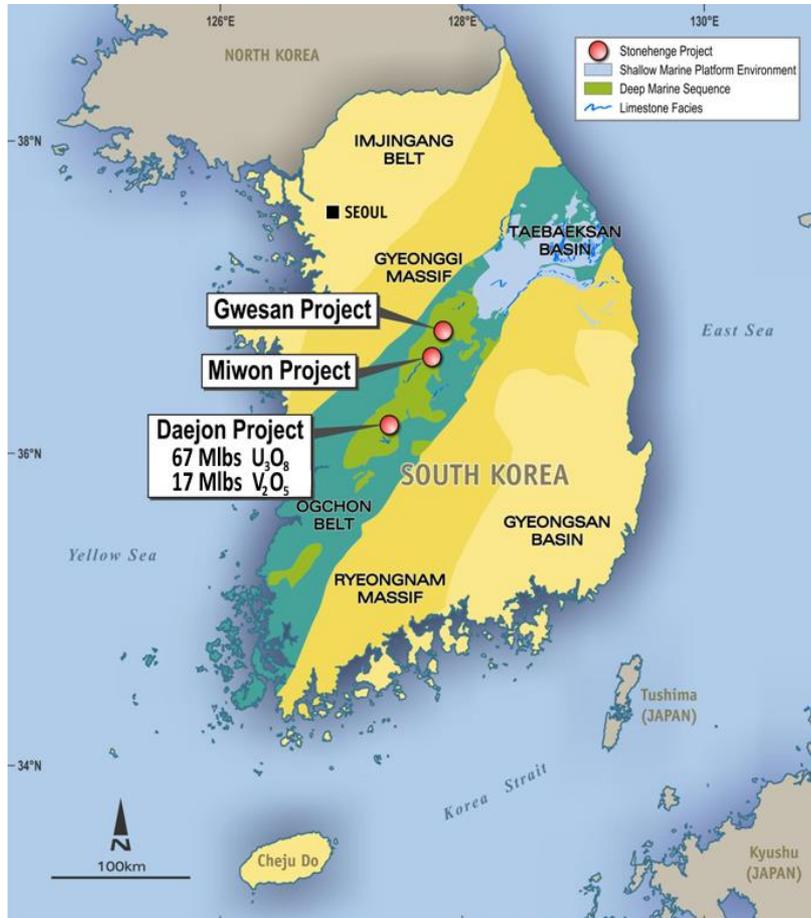


# Stonehenge Corporate Structure



<sup>1</sup> Fixed price (\$500k) pilot project delivery agreement with Moore Commerce

# South Korean Vanadium and Uranium Project



- Established Korean office/management and 50%<sup>1</sup> ownership of Korean JV Company.
- Largest uranium resource in Korea. **67Mlbs** grading **329ppm  $U_3O_8$**  at **200ppm  $U_3O_8$**  cut-off (JORC [2004]).
- Maiden vanadium resource of **17.3Mlbs** (95% indicated) grading **3,186ppm  $V_2O_5$**  at a cut-off of **2,000ppm  $V_2O_5$** .
- Significant vanadium and uranium exploration targets (see over).
- Significant potential upgrade of vanadium and uranium resources.
- Predicted low processing Opex due to successful co-extraction of uranium and vanadium.
- Project expected to be funded through next value add stage via the KORID JV.

<sup>1</sup> Subject to completion of JV with KOSDAQ listed "KORID" (Korea Resources Investment & Development Inc.)

# Mineral Resources & Vanadium Exploration Target

U <sub>3</sub> O <sub>8</sub> Mineral Resource Estimate at a 200 ppm U <sub>3</sub> O <sub>8</sub> cut-off			
Classification	Tonnes	Grade	Metal
	Mt	ppm	MIbs
Indicated - Chubu	3.3	247	1.8
Inferred - Chubu	45.9	335	33.9
<b>Sub-Total Chubu</b>	<b>49.2</b>	<b>329</b>	<b>35.7</b>
Inferred - Yokwang	39	310	26
Inferred - Kolnami	7	340	5
<b>Total</b>	<b>95.2</b>	<b>329</b>	<b>66.7</b>

V <sub>2</sub> O <sub>5</sub> Mineral Resource Estimate at a 2,000 ppm V <sub>2</sub> O <sub>5</sub> cut-off			
Classification	Tonnage	Grade	Metal
	Mt	ppm	MIbs
Indicated	2.3	3,208	16.5
Inferred	0.1	2,788	0.8
<b>Total</b>	<b>2.5</b>	<b>3,186</b>	<b>17.3</b>

Vanadium Exploration Target <sup>1</sup>		
Tonnes (Mt)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (MIbs)
<b>70 - 90</b>	<b>2,500 - 3,500</b>	<b>385 - 695</b>

Uranium Exploration Target <sup>1</sup>		
Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (MIbs)
<b>15 - 59</b>	<b>300 - 500</b>	<b>17-39</b>

<sup>1</sup>The potential quantity & grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource & it is uncertain if further exploration will result in the definition of a Mineral Resource. The vanadium and uranium exploration targets are based on exploration results from the 2013 drilling at Chubu & Gwesan (refer announcements 15 Jul & 13 Nov 2013) that demonstrated vanadium and uranium mineralisation through the black shales. The geology in the Okcheon belt consists of a meta-sedimentary sequence that comprises three formations, Wunkyori, Hwajeonri & Guryongsan. The stratigraphic sequence within the belt at the Gwesan project comprises dark grey phyllite, overlain by the black shale (ore zone) & a fine grained sandstone. The historical drilling at the Gwesan project has demonstrated black shale deposits along 10km of strike. KORES completed three drill holes targeting the mineralised black shale at Gwesan in order to verify the mineralisation zone throughout the area. All three holes were drilled to a total depth of 100m and several ore zones between 3m and 11m have been intercepted in each drill hole.

The best intercept of 3500 ppm V<sub>2</sub>O<sub>5</sub> & <10 ppm U<sub>3</sub>O<sub>8</sub> in the first hole provides encouraging results (refer ASX announcement 13 Nov 2013). More drilling will be required to define the high grade mineralisation zone in the area. The mineralisation remains open at depth & along the 10km strike. The project is in its exploration stage and the additional drilling is expected to increase the potential to discover high class uranium and vanadium Mineral Resources at Gwesan. Stonehenge expects to test the validity of the exploration target once access to historical drill core is obtained and the Company is able to assay the core for vanadium mineralisation. The Company is continuing its efforts to access the core and further updates on this progress will be advised as soon as it becomes available. This information was prepared and first disclosed under the JORC Code 2004 (refer ASX announcement 29 Aug 2013). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# Objectives in South Korea

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- ▶ Finalise JV with Korean listed partner<sup>1</sup> via 50% sale of SHE's Korean sub for \$2.5m scrip & \$300k in year 1 placements
- ▶ Significant resources upgrade potential by testing 36,000m of core held @ KIGAM<sup>2</sup> – targeting much larger vanadium resource
- ▶ Move vanadium/uranium project into feasibility stage
- ▶ Work to secure strategic partnerships with Korean customers
  - ▶ Nuclear power industry
  - ▶ Steel makers
  - ▶ Vanadium redox battery manufacturers

<sup>1</sup> KORID (Korea Resources Investment & Development Inc.)



<sup>2</sup> Korea Institute of Geoscience and Mineral Resources

# Protean & Wave Energy References

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