



Company Overview - October 2014





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Executive Summary

- The mobile game market, estimated at over US\$13bn last year, is growing at >30% p.a.
- 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 with 70 staff, around 55 of whom are developers, Animoca Brands maintains a low cost of development relative to its global peers.
- Founded and run by an experienced management team who have led multiple public and private exits.



Management & Directors



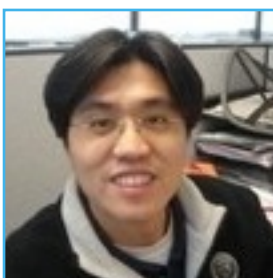
- **David Kim, Co-Founder & Chairman.**
Co-Founder & CEO, Animoca, formerly CEO at Lycos (NASDAQ: LCOS), mail.com (NASDAQ: MAIL), Techpacific Venture Capital (HK: 8088), Partner at Softbank Capital, CFO at China.com (NASDAQ: CHINA), vice Chairman at Daum Corp (KRX: 035720), Chairman at Viztel (KLSE: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



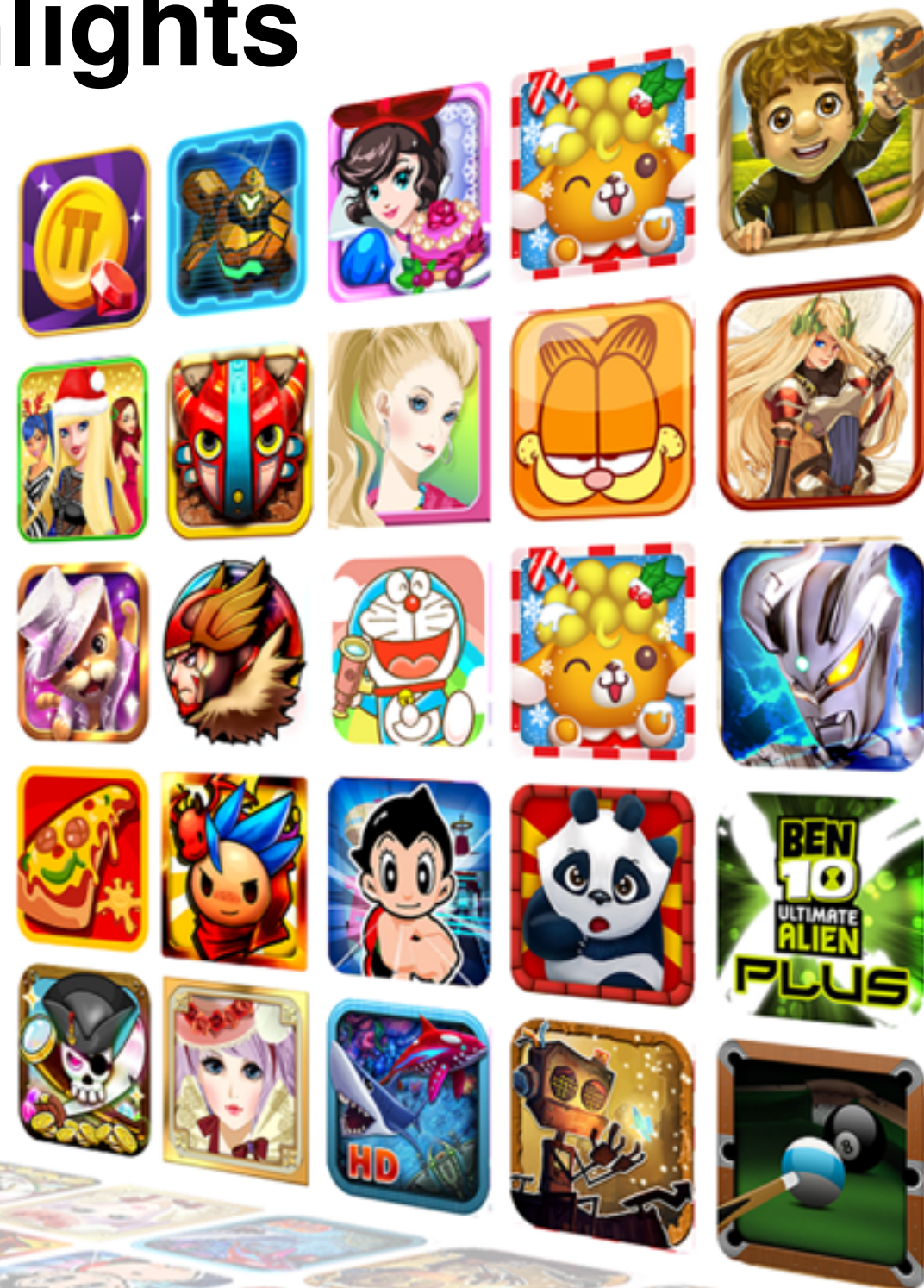
- **Lobson Chan, COO.**
Former Senior Director of Solutions at Outblaze, and former Community Manager at Hongkong.com Corporation (HK: 8006).

- **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 and 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. 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.

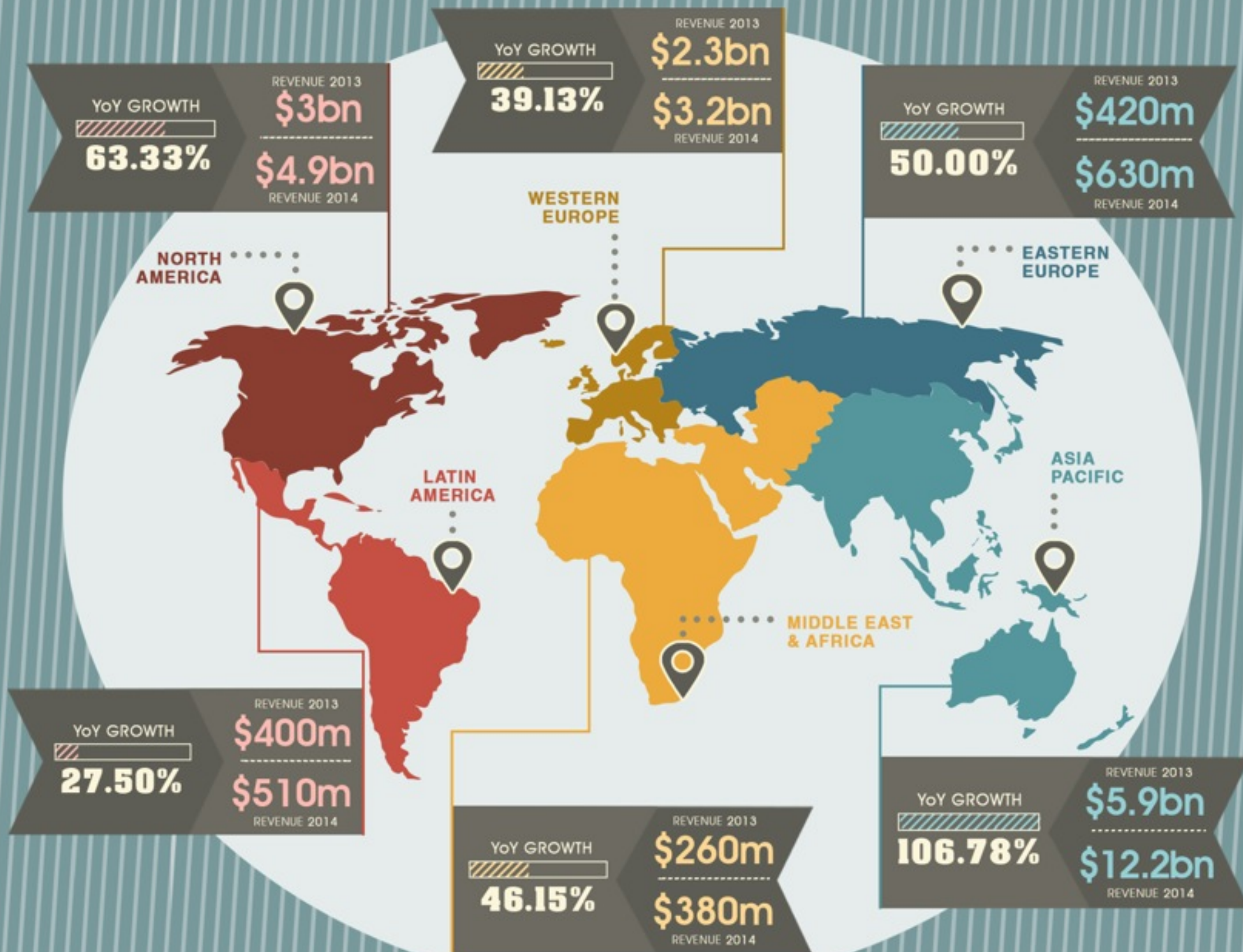


Company Highlights

- We are a leading global developer of mobile games for smartphones and tablets with a team of 70 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, Doraemon, and Ultraman with which to make games, and we license games from third-party studios to publish.
- Our shareholders, post-completion, will include Intel Capital, IDG - Accel, and Forgame.



GLOBAL MOBILE MARKET



MOBILE COUNTRY RATINGS YEAR-ON-YEAR CHANGE



iTunes Store

COUNTRY RANKINGS
BY REVENUE

TOP 1000 GAMES ON ITUNES		
1	JAPAN	▲ 1
2	US	▼ 1
3	CHINA	NEW
4	UK	NEW
5	AUSTRALIA	NEW
6	CANADA	NEW
7	FRANCE	NEW
8	GERMANY	NEW
9	KOREA	NEW
10	TAIWAN	NEW

ANIMOCA BRANDS		
1	US	NEW
2	JAPAN	NEW
3	CHINA	NEW
4	AUSTRALIA	▲ 2
5	TAIWAN	▼ 1
6	CANADA	▲ 3
7	HONGKONG	▼ 2
8	THAILAND	▲ 2
9	UK	▼ 1
10	FRANCE	NEW



Google Play

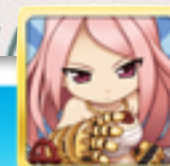
COUNTRY RANKINGS
BY REVENUE

TOP 1000 GAMES ON GP		
1	JAPAN	▲ 1
2	US	▲ 1
3	KOREA	▼ 2
4	GERMANY	▲ 1
5	TAIWAN	NEW
6	UK	▼ 2
7	FRANCE	NEW
8	RUSSIA	NEW
9	AUSTRALIA	▼ 3
10	CANADA	▼ 1

ANIMOCA BRANDS		
1	US	NEW
2	JAPAN	▲ 1
3	MALAYSIA	▲ 2
4	KOREA	▼ 2
5	TAIWAN	▲ 3
6	UK	▼ 2
7	FRANCE	NEW
8	RUSSIA	▼ 1
9	AUSTRALIA	NEW
10	CANADA	NEW

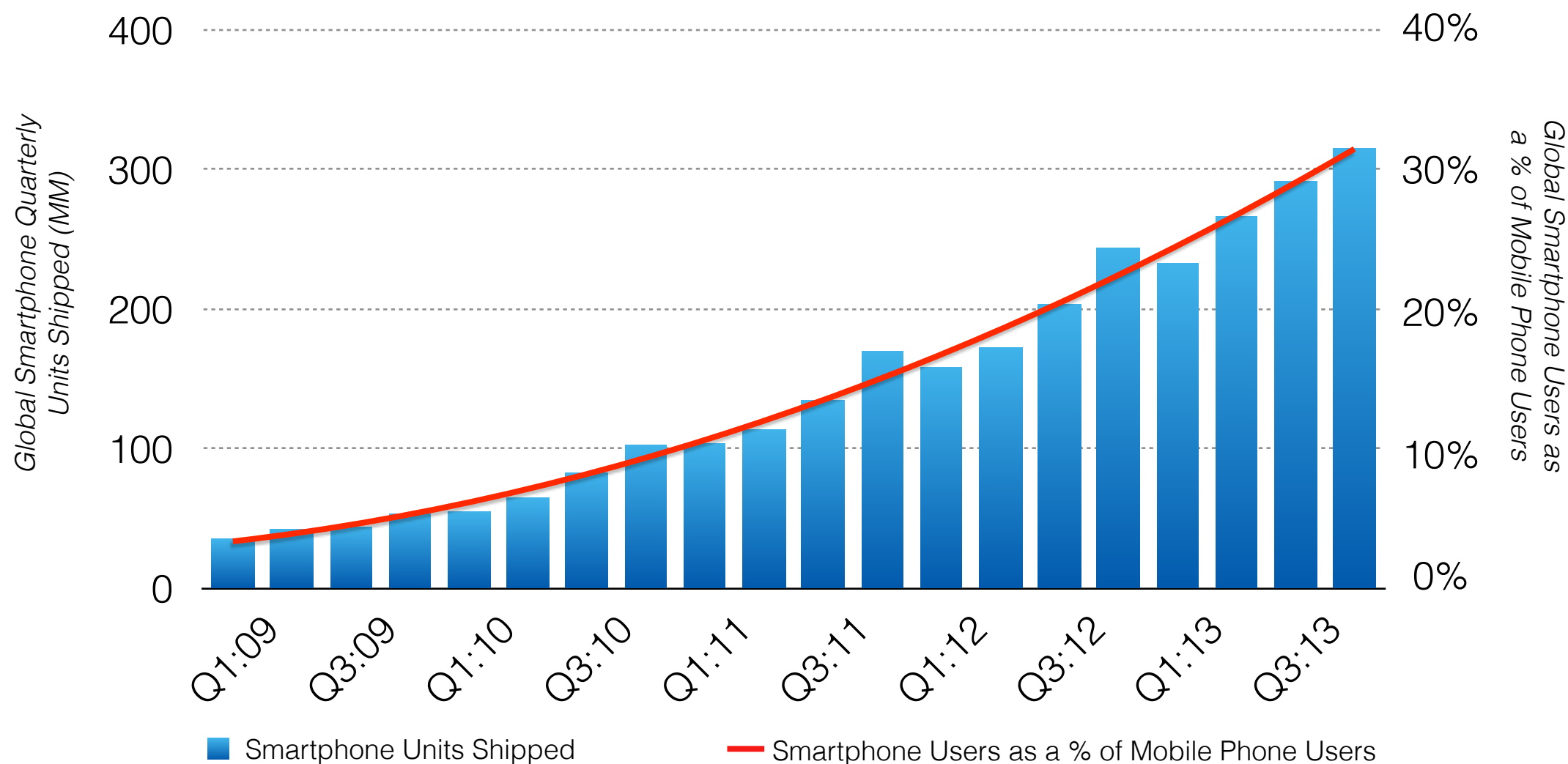
NOTES:

STORE RANKINGS BASED ON REVENUES GENERATED BY THE TOP 1000 GAMES PER APP STORE IN MARCH 2014 FROM NEWZOO/DISTIMO MOR | ANIMOCA BRANDS RANKINGS ARE BASED ON TOTAL REVENUES GENERATED BY COUNTRY FROM JAN-JUL 2014 AS COMPARED WITH JUN-DEC 2013.

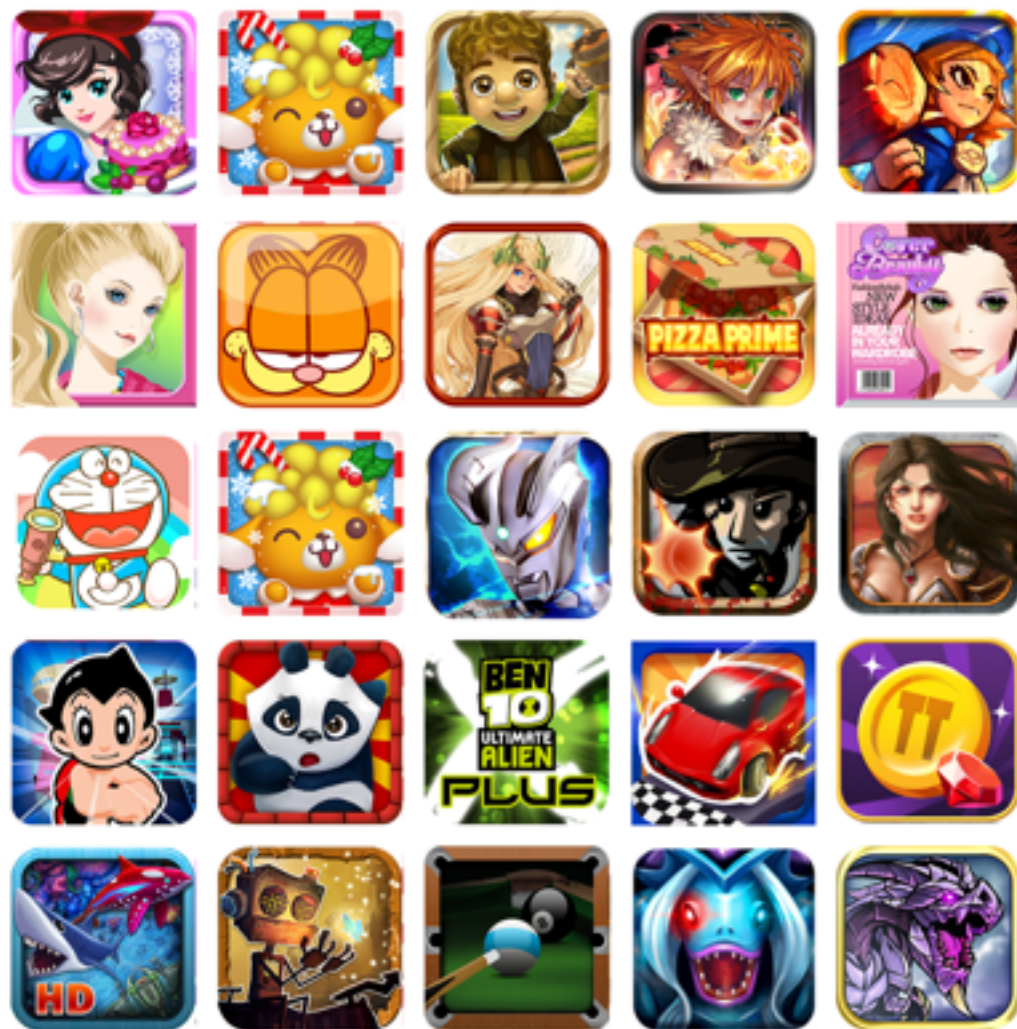


Smartphones Still only 30% of Mobiles

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



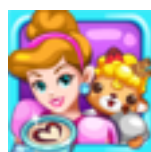
What we do



- 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.
- Animoca Brands generated revenues from 165 game titles in 2013, and it is our goal to launch 5 titles or more per month in future.



Modular Approach to Development



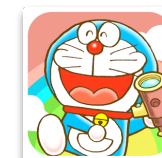
Cinderella Cafe
(Time Management Engine)



Characters



Spinoff Time Management Titles

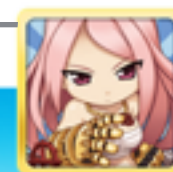
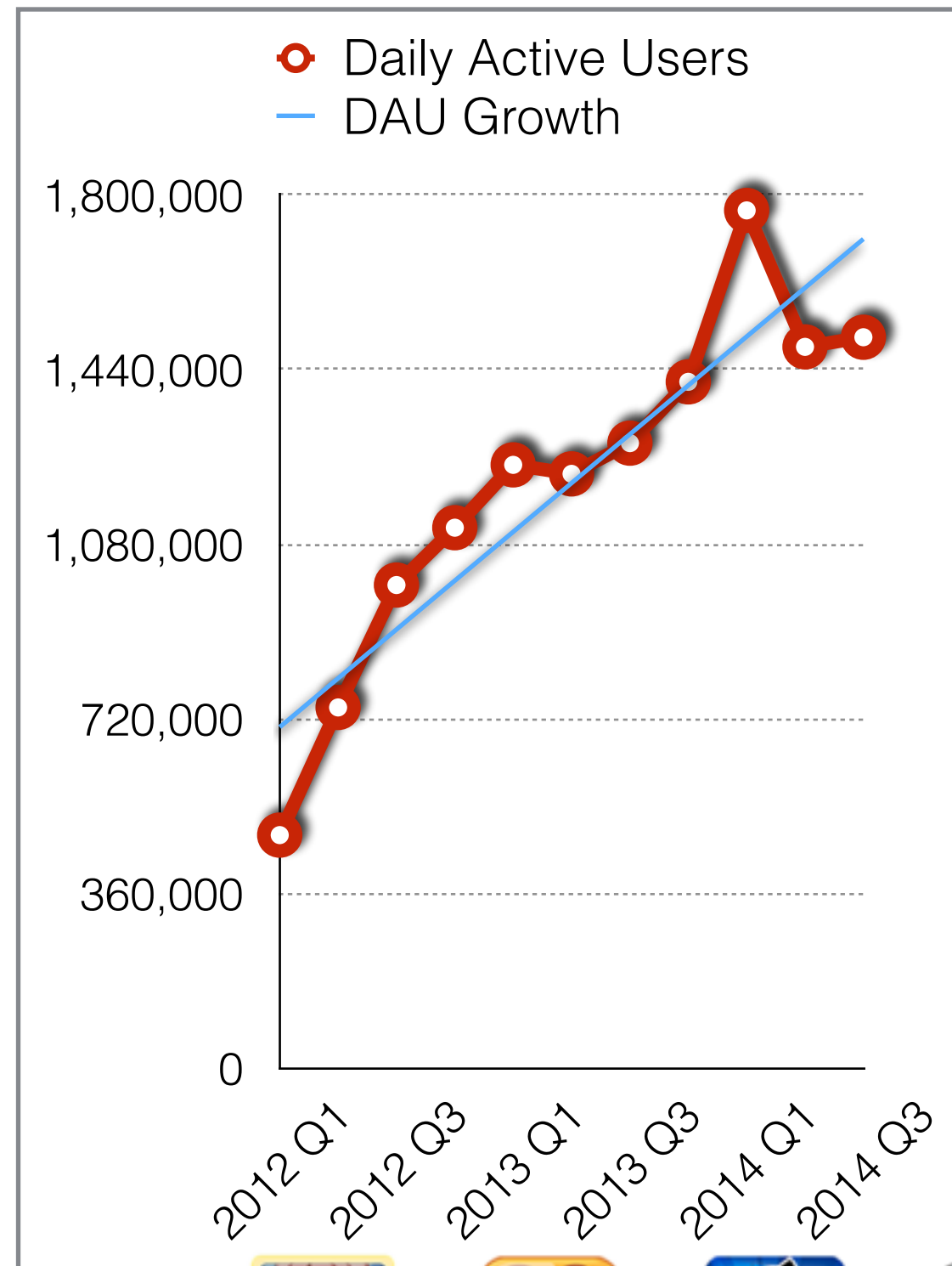
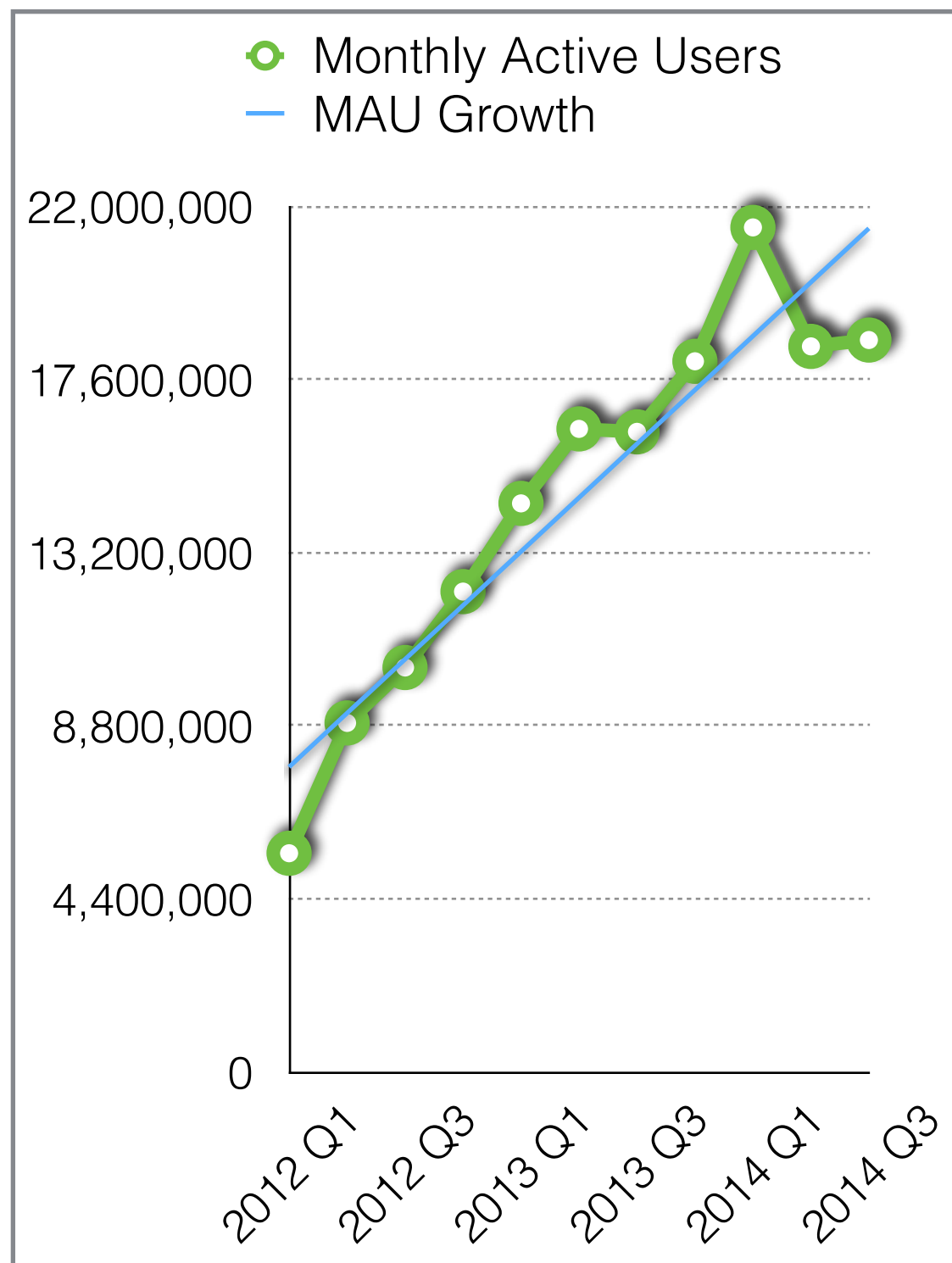


Cinderella Cafe became a hit game, validating the “time management” game play engine. Pairing this proven engine with well-known characters all but guaranteed the success of *Garfield's Pet Hospital* and *Doraemon Repair Shop*, amongst others.

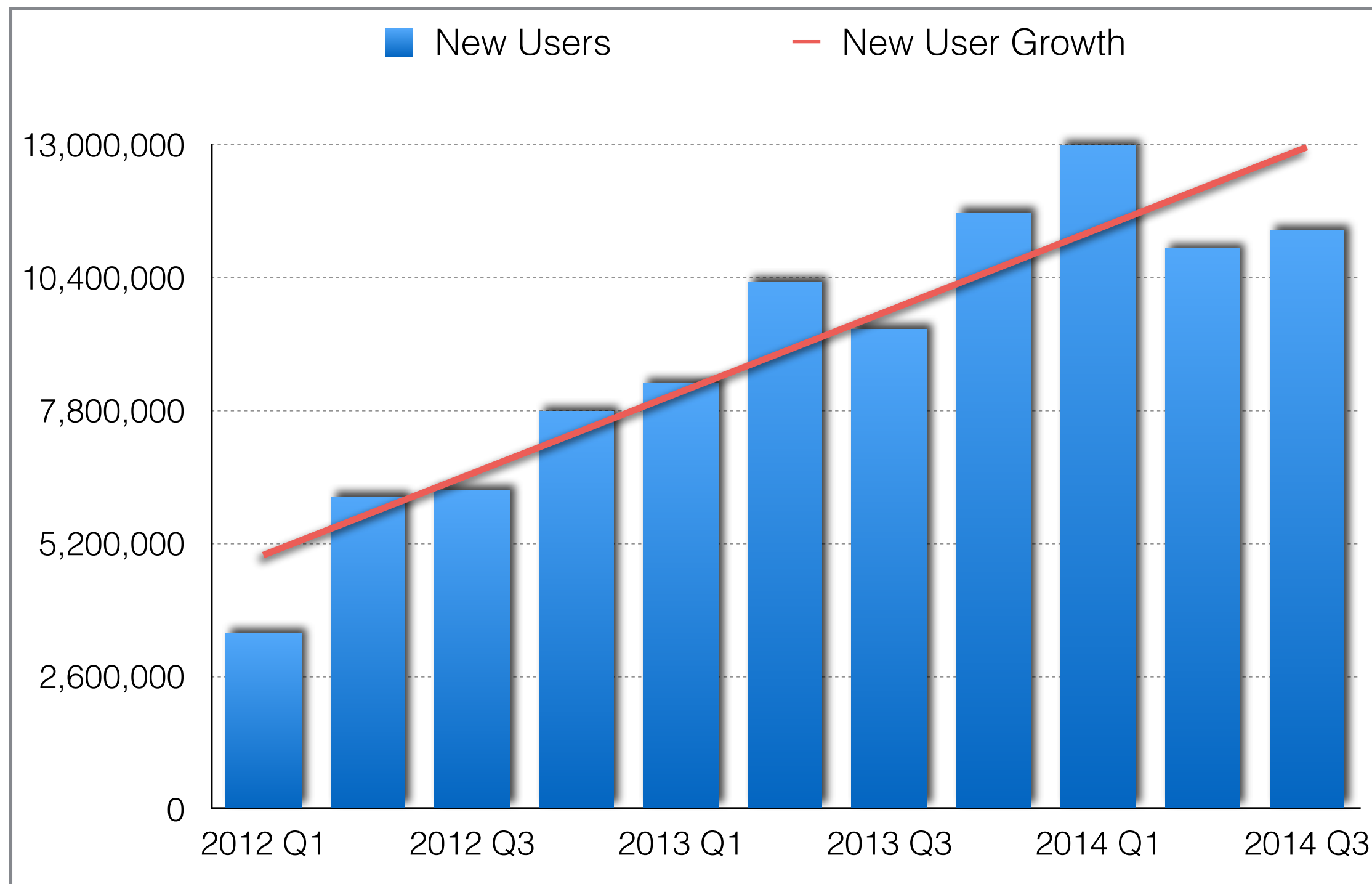


User Engagement

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User Growth



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Selected Partners

Global Platforms



User Acquisition



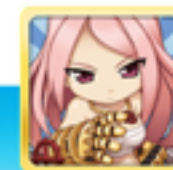
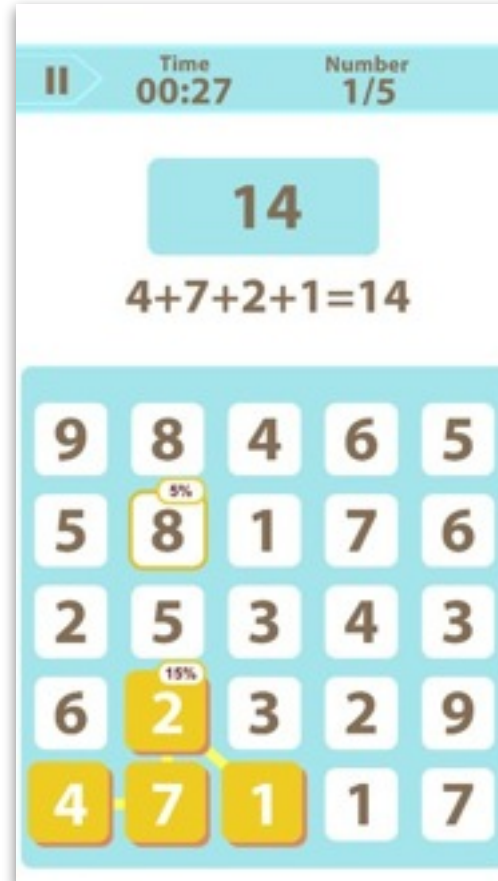
Publishing & Development



Chinese Distribution



Selected Upcoming Titles



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.



Pro Forma Results

Summary pro forma consolidated historical income statements	Year ended 31 Dec 2011 US\$	Year ended 31 Dec 2012 US\$	Year ended 31 Dec 2013 US\$	Quarter ended 31 Mar 2013 US\$	Quarter ended 31 Mar 2014 US\$
Revenue from operating activities	810,738	1,936,647	3,822,461	905,422	1,097,051
Cost of revenue from operating activities	(326,572)	(696,461)	(1,289,598)	(302,878)	(479,131)
Gross Profit	484,166	1,240,186	2,532,863	602,544	617,920
Employee benefits expense	(1,148,076)	(1,852,597)	(2,467,367)	(519,299)	(546,701)
Marketing expenses	(1,376,746)	(1,607,732)	(1,130,359)	(308,866)	(130,686)
Occupancy expenses	-	(92,543)	(204,111)	(49,839)	(47,748)
Other expenses	(147,450)	(386,608)	(197,252)	(48,493)	(57,583)
Net loss before income tax expense	(2,188,106)	(2,699,294)	(1,466,226)	(323,953)	(164,798)
Income tax expense	-	-	-	-	-
Net Loss	(2,188,106)	(2,699,294)	(1,466,226)	(323,953)	(164,798)



Transaction Overview

- Black Fire Minerals Limited (ASX:BFE) will issue 75,000,000 (post-consolidation) BFE ordinary shares to acquire 100% of the issued capital of Hong Kong based company Animoca Brands Corporation.

Capital Structure	Shares	Options	Performance Shares
Current issued capital (pre-consolidation)	417,344,536		
Total issued capital	31,300,840		
Issued to Animoca Brands Vendors (post-consolidation)	75,000,000		45,000,000
Issued pursuant to capital raising	25,000,000		
Issued to Taycol Nominees Pty Ltd		2,626,017	
Total issued capital on reinstatement	131,300,840	2,626,017	45,000,000

Note: This assumes the maximum number of shares are issued pursuant to the capital raising. For further details, please see page 13 of the prospectus.



Major Post-Completion Shareholders

Shareholder	Shares	%
Asyla Investments Ltd	14,021,882	10.68%
Datahouse Investments Ltd.	14,021,882	10.68%
Intel Capital Corp.	10,937,472	8.33%
Yong Hui Capital I Ltd.	10,213,411	7.78%
Everyday Holdings Ltd.	5,051,673	3.85%
Hongkong Ledong Tech Ltd.	4,688,492	3.57%
Eleutheo Investments Ltd.	3,302,108	2.51%
Cleland Projects Pty Ltd	2,853,514	2.17%
HSBC Custody Nominees	2,684,769	2.04%
Westbourne Associates Limited	2,322,889	1.77%

Shareholder	Shares	%
NEFCO Nominees Pty Ltd	1,739,529	1.32%
Citicorp Nominees Pty Ltd	1,626,848	1.24%
Neoteny Startup 1 Ltd. Partnership	1,546,429	1.18%
Waterfront Ltd.	1,546,429	1.18%
Mr. James Mellon	1,500,000	1.14%
Mr. Robin Marcus Birley	1,500,000	1.14%
Ms. Cha Jin Cho	975,000	0.74%
KYG Investments Limited	960,769	0.73%
Mr. Martin Green	847,500	0.65%
Yong Hui Capital II Ltd.	724,061	0.55%

Notes:

1. The ultimate beneficial owner of Asyla Investments is Mr. Yat Siu, an incoming director.
2. The ultimate beneficial owner of Datahouse Investment Ltd. is Mr. Dennis Kim.
3. Yong Hui Capital I Ltd. and Yong Hui Capital II Ltd. are wholly-owned subsidiaries of IDG-Accel China Growth Fund III L.P. and IDG-Accel China III Investors, L.P.
4. Hongkong Ledong Tech Ltd. is a wholly-owned subsidiary of Forgame Holdings (HK: 0484).
5. Mr. Joi Ito is a limited partner of Neoteny Startup I Ltd. Partnership and also an individual shareholder in the company.
6. Mr. Martin Green is a director of the company.



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