

We can bury the 2022 bear market

There was a powerful rebound in sentiment over the week, confirming the usefulness of the Sentiment Oscillator, the chart of which appears in the Weekly. Adding this to the signals from New York last week means that we can put the interest rate induced bear market of 2022 away, just in time for Christmas.

The market has probably achieved 50% of this current rebound with more to come, but then it will hit the resistance that comes with profit taking and reconsideration of whether or not the enthusiasm has been warranted. Thus you can expect the normal push and pull of markets that will provide the usual trading opportunities, while news flow and new opportunities will give the best performances. The main point is that there is plenty of wind in our sails for the time being .

The market wants to be optimistic and there is plenty of money that will follow the optimism. The better than expected inflation figures from the US will moderate expectations of further aggressive interest rate rises. That will lead to softening of the US dollar, and in turn, improving commodity prices. Remember though, the markets will still be sensitive to any changes in perceptions on inflation and interest rates.

Note that the gold producer sector has been subtly stronger over the last couple of weeks, leading the charge of stocks breaking out of downtrends. Whether this means the US\$ gold price will move higher remains to be seen, but it wouldn't be the first time that we have seen gold stocks leading the commodity trend.

ACDC wants to produce REE from monazite

ACDC Metals is an up and coming IPO that has a strong rare earth flavour but it is not relying on the discovery of a new rare earth deposit. Rather, it has a number of mineral sands projects in Western Victoria that have already been identified. These can supply a range of products for the market. Rather than seeing the mineral monazite as being problematic, it intends to use it as feedstock for a proprietary process to recover rare earths.

The IPO is targeting \$8m, giving a valuation of \$14.5m at the 20¢ issue price. There will be another 46.7 million 30¢ options on issue, including 36.12 million loyalty options (subject to ASX determination). Another 5.35 million shares are contemplated in the event of milestone achievements being satisfied.

The mineral sands projects have volume ...

The mineral sand deposits include both strandline and WIM styles, some of which have already been extensively drilled. Based on work on nearby locations the Goschen Central Project has potential for up to 0.5 Bn tonnes in a 5-6m thick orebody with an average overburden of 26m. Zircon grades are expected to be in the range of 20-27%.

When held by Iluka, the **Douglas Project** demonstrated potential for 50-100 Mt of sands running at grades of 2-5% zircon. A third project, **Watchem**, is located adjacent to Astron's deposit that is heading towards production. Watchem is not yet granted and needs closer spaced drilling than the 1 km centres previously undertaken.

... but the more interesting attraction is the tech to recover REE

ACDC has partnered with an associated company, Medallion Resources Ltd (TSXV:MDL), which has developed the "Medallion Monazite Process" (MMP) to extract magnet metal products from monazite feedstock. The process is highly optimised through past testwork, and is believed to be similar to that proposed by Iluka for use in the facility it intends to establish at Eneabba in WA. MMP is promoted as being a "best in class" caustic cracking process that delivers separated REEs, while producing zero liquid waste, but more work is required to optimise the methodology for local feedstock. So, there is still some technical risk involved.

Monazite typically contains 50-60% REE by weight, with phosphate material making up the balance. Up until the mid 1990s, exports of Australian monazite provided 15-30% of world REE production, but these were recovered in foreign jurisdictions. The monazite content in mineral sands deposits is frequently 0.1% and up to 1-2% in heavy mineral concentrates. Monazite has historically been seen to be problematic due to the radioactive elements of thorium and uranium. Some operations stockpile it, while others may spread it over a large surface area or return it to the open pit to dilute its radioactivity. Export to China has been another option.

Monazite as a by-product can deliver lower cost REE

Each REE mine will have its own cost and metallurgical features, but it stands to reason that if a REE operation has access to monazite as a by-product, it will be starting off on a lower cost basis. In the case of ACDC, its mining operation will recover monazite as a by-product of its conventional mineral separation process that also recovers zircon, ilmenite and rutile. It will then go through the Medallion Process for recovery of a mixed magnetic REE products as well as phosphate and cerium, with uranium and thorium being isolated. ACDC propose that the mixed REE will then undergo separation via LAD Chromatography to achieve marketable products. Thus it will be the source of valuable REE, recovered in Australia, rather than being problematic. That is strategically useful.

The Bottom Line

ACDC offers a different entry point to the rare earth space, which has been recently flooded by literally dozens of companies reporting discoveries. Most of these companies have done well in the stock market but the speculators

have not taken the time to think things through with respect to how they might recover a saleable product. It has been all about the sizzle than the sausage. Most of these companies will just wither on the vine.

In contrast, ACDC proposes to more fully explore and assess the economics of a conventional sands mining operation in Western Victoria. There should be no fundamental road block to doing so, given time. The icing on the cake will be the installation of a MMP monazite processing facility to recover rare earths, much like what Iluka is planning with the assistance of considerable Federal Government funding. The business model appears sound at this juncture. It will be interesting to see if the stock market is able to appreciate the potential.

Multiple benefits adding graphene to cement

As First Graphene moves towards the adoption of its PureGRAPH® product by the cement industry, thereby delivering the ability to reduce CO₂ emissions by up to 20%, a number of other observations come into play. The UK is importing circa 3 Mtpa of cement as demand exceeds domestic production. Adding the graphene enables a reduction in the amount of clinker needed in the order of 20%. Effectively, this means that cement producers can achieve a 20% boost in capacity for no meaningful capex. That also gives the UK the benefits of import replacement production.

Production of clinker for cement is an energy intensive business. With energy and electricity costs rising so rapidly in the UK at present, achieving greater energy efficiency is top priority for management. Reducing the amount of clinker needed for each tonne of cement is very helpful in this regard.

So, with respect to cement, adding graphene not only reduces carbon emissions but it also strongly enhances capital and energy efficiencies for a stronger bottom line. Why wouldn't the cement companies be keen?

Disclosure: Interests associated with the author own shares in First Graphene and he is a director.

Sarytogan reports world highest graphite grades

We have seen how Talga likes to boast about having the highest grade graphite JORC resource in the world, notwithstanding a Canadian company having a higher grade. Now there is a new contender for the poll position - Sarytogan Graphite (SGA). It has reported new, broad intercepts with grades up to 38.1% over 10m in the Central Graphite Zone of its Sarytogan Project in Kazakhstan. The published Inferred Mineral Resource is 209 Mt at 28.5% TGC, applying a 15% TCG cut-off grade.

Exploration work undertaken in the Soviet era

The deposit was first explored in the 1980s with sampling, trenching and 15 diamond drill holes. Metallurgical test work utilising floatation, sintering (roasting), and leaching successfully produced graphite concentrate of up to 98.6% purity. More work is required to determine grades and the flake distribution of the deposit.

The Sarytogan Graphite Project contains two separate mineralised zones, being the Northern and Central

Sarytogan deposits. Both are graphite deposits hosted in graphitic schists with siltstones and sandstones. The overall structure is complicated by later faults and smaller scale folds.

First task - to verify previous work

Much of the work to be undertaken by SGA over the next year or two will be the verification of past data, both geological and metallurgical. It already has a good start with the recent announcement of new drill holes with high grades and early metallurgical tests that are the subject of ongoing optimisation at labs in Australia and Germany.

A recent listing - \$8.5m raised

Sarytogan is a recent entrant to the bourse, raising \$8.5m in July 2022. The cash was down to \$6m at 30/9/22. There are 61.7 million tradable shares on issue, but this blows out to 132.5m when escrowed shares are included, giving a market capitalisation for \$33m with a 25¢ share price. There are another 20 mill. performance rights to factor in.

The Bottom Line

There are a number of highly priced graphite stocks on the bourse that are factoring in a successful evolution to becoming anode producers over and above just producing graphite. Clearly they cannot all succeed, but picking those that will be made difficult by a lack of technical information and real life cost estimates.

So, what can we expect from another entrant in the sector? Sarytogan has an impressive grade and its location next to China gives a strategic advantage with respect to transport costs, similar to another graphite company operating in Mongolia. Kazakhstan is more exotic than WA, but probably no less difficult to operate in than many other countries.

The market capitalisation is modest when compared with other graphite companies, so perhaps the share price will move higher with news flow and increasing confidence in the project.

Note: Sri Lankan vein graphite is actually the highest grade in the world at frequently > 90% TGC, but the narrow underground orebodies are not very amenable to the calculation of JORC resource.

Celsius delivers second large porphyry resource

Our previous coverage of Celsius (CLA) has concentrated on the MCB Project, 320 km N of Manila in the Philippines. That comprises a high-grade Indicated Resource of 49 Mt at 0.85% Cu and 0.41 gpt Au (within a much larger tonnage) that will be amenable to underground mining employing sub-level open stoping. The Scoping Study detailed a US\$253m capex with a 2.7 year payback, to produce 90,000 tpa of concentrates containing 22,000 tpa of copper and 27,000 oz p.a. of gold. The proposed treatment rate of 2.5 Mtpa could be expanded to 4.5 Mtpa post development.

Last week Celsius announced the maiden resource for its second copper porphyry project, Sagay, also in the Philippines. The Indicated and Inferred Mineral Resource of 302 Mt at 0.41% Cu and 0.11 gpt Au, at the Nabiga-a Hill location, is based on 32 broadly spaced diamond drill holes drilled mostly by Freeport, to a depth of 1.2 km.

This is a much larger, earlier stage project with potential for up to 1 Bt of ore that might be suitable to lower cost block

caving mining methods. Celsius is aware that the development of the MCB Project will be challenging enough for a small company, so it has stated in the release that it is looking for a joint venture partner to advance the Sagay Project.

Celsius continues to demonstrate its ability to be a company with an abundance of copper/gold resources that offer good leverage to metal prices and improving perceptions of the Philippines as a place in which to invest.

Disclosure: Interests associated with the author own shares in Celsius and capital raising fees have been received.

Gascoyne turnaround hit with setback

Gascoyne has suspended its mining operations at the Dalgaranga mine and moved to a care and maintenance status due to unacceptably high operating costs. That means the turnaround scenario I was speculating about a couple of weeks ago is not going to be automatic. The higher grades in the Never Never discovery have come too late for this chapter.

The shares have been suspended from ASX trading while the directors try to figure out the best path forward and how to raise additional capital. The higher grade discoveries will feature strongly in any restart as they will be fundamental to improving the mine economics. So, it could still be a great turnaround stock, but with a bigger turning circle. The benefit will be to new shareholders that come in to refinance the Company rather than long suffering shareholders.

The Gascoyne story serves as a reminder to us that even though exploration is considered a high risk path on the ASX, commissioning and operating issues with mines can be equally risky ... and sometimes more terminal. Speculators usually make more money out of exploration stories than operating mines.

Another great intercept for Lion One (LLO) ...

The latest hole drilled by Lion One at the Tuvatu gold project in Fiji returned 23.7m at 17.89 gpt, from 594m down hole, in the 500 Zone. The horizontal true width was 10.4m. It continues to impress.

... and Red River hits high grades as well

RVR is currently suspended while it is having its issues with production scheduling, management changes and cash flow uncertainties, but at least it has been getting good hits in its gold exploration at Hillgrove. Yesterday it reported 0.4m at 96.8 gpt from 449m, 0.6m at 108 gpt from 510m and 0.4m at 525 gpt. However, you should observe these headline numbers with the caveat that these sort of widths are economically irrelevant. They are designed to give us a "wow" factor and if taken on their own, can easily be misleading. You have to convert them to the relevant mining width, which is probably 1.2m to 1.5m, depending upon the geometry.

RVR did report broader widths. Breaking these into the high grade and the low grade components, the broader interval of 4.5m at 9.6 gpt can be expressed as 0.4m at 43.2 gpt and 4m at 1.09 gpt.

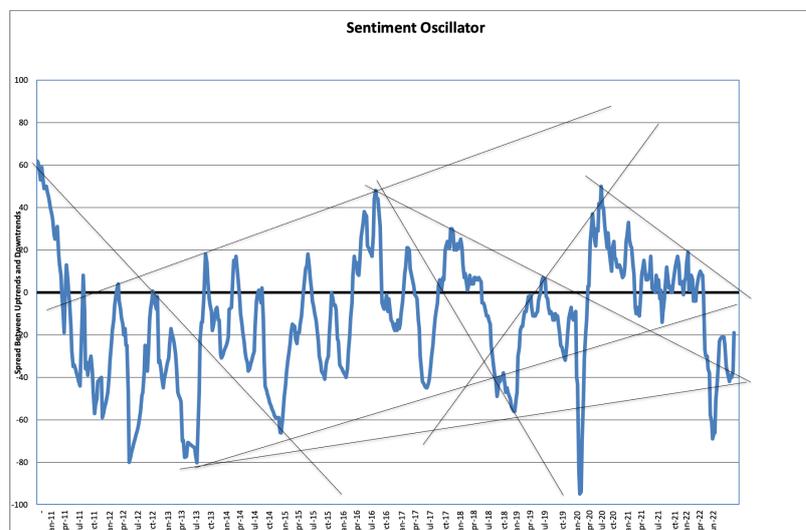
The second interval of 19m at 5.6 gpt can be expressed as 0.6m at 108 gpt and 18.4m at 2.26 gpt.

The third interval of 1.3m at 161 gpt can be expressed as 0.4m at 525 gpt and 0.9m at 0.52 gpt.

There is nothing wrong with any of these assays but you can see that the mineralisation either side of the high grade veins will dilute the expected mine grade. That is the practical reality to always bear in mind.

Disclosure: Interests associated with the author own shares in Red River.

We have added 92 Energy, ADX Energy and Barton Gold to the chart coverage, and deleted Australian Potash, Element 25, Legend Mining, Peel Mining, Silver Mining, Tesoro Resources and Turaco Gold.



Sentiment Oscillator: There was a powerful improvement in sentiment over the week. There were 25% (16%) of the charts in uptrend and 44% (53%) in downtrend on Friday's close.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	uptrend	
Metals and Mining	XMM	surged higher	
Energy	XEJ	new highs	
Information Technology	XIJ	higher	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E	in wedge	uranium
A-Cap Energy	ACB	breached support	uranium
ADX Energy	ADX	sideways	oil and gas
Alpha HPA	A4N	breached downtrend, rising	HPA
Adriatic Resources	ADT	strongly higher	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	down	coal, gold exploration
Alkane Resources	ALK	testing downtrend	gold
Alicanto Minerals	AQI	breached steepest downtrend	base metals, silver, gold
Altech Chemical	ATC	strongly higher	HPA, anodes
Anteotech	ADO	new low	silicon anodes, biotech
Alto Metals	AME	at resistance	gold exploration
American Rare Earths	ARR	down	rare earths
Antilles Gold	AAU	new low	gold
Arafura Resources	ARU	good bounce	rare earths
Ardea Resources	ARL	testing support	nickel
Aurelia Metals	AMI	new low	gold + base metals
Australian Rare Earths	AR3	breached downtrend	rare earths
Auteco Minerals	AUT	breached steepest downtrend	gold exploration
Arizona Lithium	AZL	failed at resistance line	lithium
Azure Minerals	AZS	testing new uptrend	nickel exploration
BHP	BHP	sharply higher	diversified, iron ore
Barton Gold	BGD	testing downtrend	gold exploration
Beach Energy	BPT	uptrend breached	oil and gas
Bellevue Gold	BGL	rising	gold exploration
Benz Mining	BNZ	new uptrend commenced	gold
Black Cat Syndicate	BC8	down	gold
Blue Star Helium	BNL	sideways through downtrend	gas, helium
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	failed at resistance line	silver/lead
Breaker Resources	BRB	stronger	gold exploration
Buru Energy	BRU	gently lower	oil

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Calidus Resources	CAI		new low	gold
Capricorn Metals	CMM		strongly higher	gold
Caravel Minerals	CVV		at resistance	copper
Castile Resources	CST		down	gold/copper/cobalt
Celsius Resources	CLA		sideways at lows	copper
Chalice Mining	CHN		down	nickel, copper, PGMS, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	COB		down again	cobalt
Cyprium Metals	CYM		testing steepest downtrend	copper
Dateline	DTR		at lows	rare earths
De Grey	DEG		good recovery	gold
E2 Metals	E2M		breached new uptrend	gold exploration
Ecograp	EGR		falling again	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		trying to recapture uptrend	gold
Empire Energy	EEG		down	gas
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		strongly higher	gold
Firefinch	FFX		suspended	gold
First Graphene	FGR		risen to final resistance line	graphene
Fortescue Metals	FMG		testing downtrend	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		at final resistance	lead
Galilee Energy	GLL		sideways	oil and gas, CBM
Genesis Minerals	GMD		rising	gold
Genmin	GEN		rising	iron ore
Gold Road	GOR		strongly higher	gold
Great Boulder Resources	GBR		softer	gold exploration
Hastings Technology Metals	HAS		risen to resistance line	rare earths
Hazer Group	HZR		sideways at lows	hydrogen
Heavy Minerals	HVY		still in downtrend	garnet
Highfield Resources	HFR		breached steepest downtrend	potash
Hillgrove Resources	HGO		testing downtrend	copper
Iluka Resources	ILU		still down	mineral sands
Image Resources	IMA		testing resistance line	mineral sands
ioneer (was Global Geoscience)	INR		testing resistance line	lithium
Ionic Rare Earths	IXR		hugging support line	rare earths
Jervois Mining	JVR		breached downtrend	nickel/cobalt
Kaiser Reef	KAU		recovering from lows	gold
Kallina Power	KPO		stronger	power station additive
Kingston Resources	KSN		at resistance	gold
Krakatoa Resources	KTA		rising	rare earths
Kingfisher Mining	KFM		stronger	rare earths
Kingwest Resources	KWR		recovering from lows	gold

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Lepidico	LPD		new low	lithium
Lindian Resources	LIN		breached steep uptrend, ST down	bauxite
Lion One Metals	LLO		down	gold
Los Cerros	LCL		new low	gold exploration
Lotus Resources	LOT		sideways through downtrend	uranium
Lucapa Diamond	LOM		sideways at lows	diamonds
Lunnon Metals	LM8		trying to recover uptrend	nickel
Lynas Corp.	LYC		rising but still under resistance line	rare earths
Magnetic Resources	MAU		surge on REO news, then retracement	gold exploration
Mako Gold	MKG		down	gold exploration
Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		new low	gold exploration
Mayur Resources	MRL		stronger	renewables, cement
Meeka Gold	MEK		falling back towards support line	gold
Megado Gold	MEG		new low	rare earths, gold exploration
MetalsX	MLX		sideways through downtrend	tin, nickel
Metro Mining	MMI		still down	bauxite
Mincor Resources	MCR		down	gold/nickel
Mithril Resources	MTH		down	gold/silver
Musgrave Minerals	MGV		still falling, gently	gold exploration
Nagambie Resources	NAG		stronger	gold, antimony
Neometals	NMT		rising	lithium
Northern Star Res.	NST		strong rise	gold
Nova Minerals	NVA		rising towards secondary resistance	gold exploration
OreCorp	ORR		at lows	gold development
Oz Minerals	OZL		off its highs	copper
Pacific Gold	PGO		bounced to meet resistance line	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Peak Resources	PEK		rising	rare earths
Peninsula Energy	PEN		sideways	uranium
Poseidon Nickel	POS		still down	nickel
Perseus Mining	PRU		steeply higher	gold
Provaris Energy	PV1		just holding uptrend	hydrogen
PVW Resources	PVW		down	rare earths
QMines	QML		breached downtrend	copper
Queensland Pacific Metals	QPM		sideways	nickel/cobalt/HPA
Red River Resources	RVR		suspended	zinc
Regis Resources	RRL		breached downtrend	gold
Regergen	RLT		down	gas, helium
Resource Mining Corp.	RMI		sideways	nickel exploration
RIO	RIO		higher	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration

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St Barbara	SBM		bouncing	gold
Sandfire Resources	SFR		breaching resistance line	copper
Santos	STO		breached trend line support	oil/gas
Sarama Resources	SRR		down	gold exploration
Silex Systems	SLX		testing downtrend	uranium enrichment technology
South Harz Potash	SHP		still in downtrend	potash
Southern Cross Gold	SXG		strongly higher	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		breaching uptrend	mineral sands
Sunstone Metals	STM		downtrend	exploration
Suvo Strategic Minerals	SUV		falling	kaolin
Talga Resources	TLG		testing steepest downtrend	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise from lows - at resistance	gold
Thor Mining	THR		sideways through downtrend	gold exploration
Tietto Minerals	TIE		rising	gold
Vanadium Resources	VR8		testing downtrend	vanadium
Venture Minerals	VMS		bouncing	tin, tungsten
West African Resources	WAF		down	gold
Westgold Resources	WGX		breaching downtrend	gold
West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Totals	25%	36	Uptrend	
	44%	62	Downtrend	
		142	Total	

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	32	22.5%	
Gold Exploration	23	16.2%	
Rare Earths	12	8.5%	
Oil/Gas	11	7.7%	
Nickel	8	5.6%	
Copper	8	5.6%	
Iron Ore/Manganese	6	4.2%	
Uranium	5	3.5%	
Zinc/Lead	4	2.8%	
Lithium	4	2.8%	
Graphite/graphene	3	2.1%	
Coal	3	2.1%	
Mineral Sands	3	2.1%	
Potash/Phosphate	2	1.4%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Vanadium	2	1.4%	
Cobalt	1	0.7%	
Tin	2	1.4%	
Diamonds	1	0.7%	
Other	8		
Total	142		

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