

Native Minerals: ticking all the right boxes on gold

The impetus for the continued rise in the gold price to > US\$2,920/oz early last week seemed to be the story that China is allowing its top 10 insurance companies to invest up to 1% of their assets in bullion. If accurate, this makes another US\$24Bn available to create demand for gold. The bull market is gathering momentum.

Continuing the thematic of looking for good value in smaller prospective gold producers, we cover Native Minerals Resources Holdings (NMR) this week with the benefit of a site visit to see how the refurbishment of the Blackjack treatment plant is progressing. Located inland from Townsville and nearby Charters Towers, NMR seems to tick all the boxes I have been specifying in recent Weeklies; granted mining licence, processing facilities with minimal capex to recommission, mineable resources and experienced management with early cashflow and rapid capex payback on the agenda. Now that NMR has raised the \$20m to get the operation going again it is all systems go with a schedule of first gold in June/July 2025.

There was a useful improvement in the sentiment over the week such that equilibrium has been achieved. The improvement can be attributed to investors switching money into the junior gold sector. Expect more of it.

The Charters Towers Gold Project (100%)

NMR refers to this as a gold project and not a gold mine as it has the potential to achieve gold production from more than one location. Interestingly, there has no publicly released feasibility study and no guidance offered by the Company. This may be a deliberate policy or it may be another example of a project that falls short of meeting all the hurdles of ASX Listing Rules Chapter 5 that impede companies saying what they would like to say. The ASX is becoming more strict every month as it seeks to restrict information flows to data that is auditable in the belief that this is the best way to keep people honest. How naive! I shouldn't complain though. Perhaps this is an opening for those of us who are smart enough to figure out the potential profitability for ourselves rather than wait to be spoon fed with compliant numbers.

Rapid timeline from acquisition to commissioning

It was only as recently as November 2024, that NMR signed the deal to buy the project, receiving shareholder approval later in that month. However, due diligence was being conducted by Ausenco and other leading contractors in the months prior to the signing. NMR has relied on a scoping study completed by the previous owners in 2019, for the Far Fanning Deposit (Inferred Mineral Resource Estimate (MRE) of 2.3 Mt @ 1.84g/t Au for 138,000 oz of gold (JORC 2012)), overprinting its own internal studies. Note that there is no formal guidance on production or costs. The Company is more focussed on actually doing it.

Background and History

Apart from The Broncos, Charters Towers has been famous for the stranglehold that the Lynch family had on the historical goldfield going back to the 1970s. If ever there was an example of overpromising and underdelivering it was the Jim Lynch-run company Charters Towers Gold Mines, that became Citigold. Promotion ran high but gold production was always low. I once commented that the most valuable asset the company had was the inclusion of "Citi..." in the name being similar to Citibank, as this proved useful in raising money from US investors at the time. As history shows, Citigold itself proved to be just another disappointing company, but that left the door open to other entrants into the goldfield.

Regionally, the hills in a 100 km radius around Charters Towers have hosted a number of significant gold mines. Most notable regional ones were Mt Leyshon, owned by Pan Australian, Pajingo, by Battle Mountain Gold and Ravenswood, found by MIM Holdings.

The Blackjack toll treatment facility that is now being refurbished by NMR was purchased in WA by Citigold in 1996, and relocated to 15 km from Charters Towers subsequently. It was sold to Maroon Gold in 2017, but that company went into administration in 2020. Not much happened until NMR came along in late 2024, with a well-thought out plan to restart the operation.

Acquisition Terms and Financing

On 8 November, NMR announced the deal whereby it was paying a non-dilutive \$18.9m structured amount over 33 months with a 2% perpetual royalty on gold production. Collins Street Capital was the vendor having achieved its position through the Administration of the previous owner.

NMR quickly placed \$3.46m at 4¢ a share and undertook a 1 for 1 non-renounceable issue 4¢, intended to raise another \$15.9m. The CEO, Blake Cannavo, took up his full \$3m entitlement. Notably, the raisings were pitched at a 14% premium to the 5-day VWAP.

Unsurprisingly there was a 74% shortfall in the entitlement issue, but Wes Maas of Maas Group Holdings stepped into the breach, agreeing to take up to 19.9% of the issued capital via the shortfall, with his investment anticipated to be around \$6.5m.

Chapter One - restarting the operation

The \$20m refurbishment program at the Blackjack site is well underway with a target of achieving the first gold production by early July, 2025. The objective is to produce 20,000 oz in year one at a cash cost of A\$2,000/oz according to a research note prepared by ABL Capital Partners, but there seems to be room to lift the rate to 30,000 oz p.a. at some point. With the gold price at A\$4,400/oz, that suggest a gross cash surplus of A\$48m p.a. at the lower production level. (Remember to take off

the 2% royalty to Collins Street, interest and financing costs before getting to the net cash flow). That compares favourably with the market capitalisation of \$59m at a share price of 6.7¢ (including shortfall shares).

At this point, depending upon the conversion of resources to mining reserves, the project life looks to be in the order of three years. At the current gold price that suggests a total surplus in the order of A\$150m, but that should be seen as the starting base. Now look at Chapter Two.

Chapter Two - expanding operations

Apart from thinking it might be a good idea to double capacity at some point in the future, Chapter Two is still a blank slate that is yet to be written. That is where the speculation lies.

I was amazed to hear that after 40 years of companies sniffing around the licences, and the drilling of some 300 holes, the resource data base has really only considered the top 50m from the surface - all oxidised material.

We all know that the oxidised ore is usually just a near surface expression of a mineralised system that could easily extend for hundreds of meters of depth. The revival of the Australian gold sector that commenced in the 1980s was initially built on the low cost, low grade open pits accessing the easy gold. Sometimes it petered out at depth but often there were narrower, high grade extensions that required reconfiguration of treatment facilities and a different mindset. Not just that, but in other cases there have been new, blind ore positions that were subsequently discovered, adding to the total gold endowment of the ground and provided additional development opportunities.

Who knows what Native Minerals may encounter when it becomes more adventurous with deeper, extensional drilling? The historical workings will always be a little problematic but it is inconceivable to consider that the old timers found everything that was there. There is no better ground to explore for gold than where it has been found before. The higher gold price and modern exploration techniques are great motivators.

The Bottom Line

The Charters Towers acquisition is great move for NMR. The Company has been constrained in what it can say about future plans due to the strict enforcement of Chapter 5 of the ASX listing rules but it is not Robinson Crusoe in this regard. There is nothing to stop investors from taking into account the fact that the plant has a design capacity of 340,000 tpa and the grade of the resource has a grade of 1.8-2.0 gpt based on historical observations. A half smart person can do the numbers himself and come up with ballpark figures even before it becomes official, but people who want to make money are probably happy with this risk level. They don't need their hands held by the regulators.

So, from my workings as an experienced gold analyst, I can see that there is potential for 20-30,000 oz p.a. of gold production. Being near surface, lower cost oxidised ore, there is nothing tricky about what NMR intends to put through the mill. I'm prepared to estimate cash operating costs in the order of A\$1,800-\$2,000/oz. Two years ago this would have been viewed as expensive, but not today. The A\$ gold price of A\$4,400/oz provides a very attractive cash profit margin of \$48m in year one, giving an amazing capex payback of less than six months if the Company ends up

spending \$20m to get it up and running. What is not to love about these economics?

The turbo charge could come from the exploration upside when the company begins serious drilling below the oxide zone over the next 1-3 years. There is plenty of room for enthusiasm for what may evolve into a great, internally funded exploration play with growth potential. Investors should have a field day.

On the management front, CEO Blake Cannavo seems to know what he is doing as a 25% shareholder. He has even offered up \$10m of real estate as security for the project debt. Now that is strong commitment from management.

NMR is a good example of the new breed of junior gold producers coming through that should do very well out of the current gold bull market.

Disclosure: The Company paid expenses for the site visit, but it was no picnic, taking place as it did at the tail end of a 1 year in 100 rain event. No fee was received for the writing of this note.

Evolution Energy Expanding Beyond Graphite

Last week we briefly mentioned Evolution Energy (EV1) as another Tanzanian-based graphite company that has merit owing to the relationship with BTR, the world's largest anode manufacturer. Its share price fell a little further last week, taking the market capitalisation down to \$5.5m. The stock hardly trades any more with there being only two days in the last 20 when the value of daily turnover was more than \$10,000. Such inactivity is usually synonymous with the bottom of the cycle.

As it happens, these two days coincided with news of positive rock chip sampling from a gossan that could be signalling a VMH system with copper, lead and zinc. These results were conveniently found only a couple of kilometres from the Chikundo graphite deposit. Maybe a bit of news flow on copper will stimulate a little more action in the share price, as news flow is the lifeblood of juniors.

This week's quiz

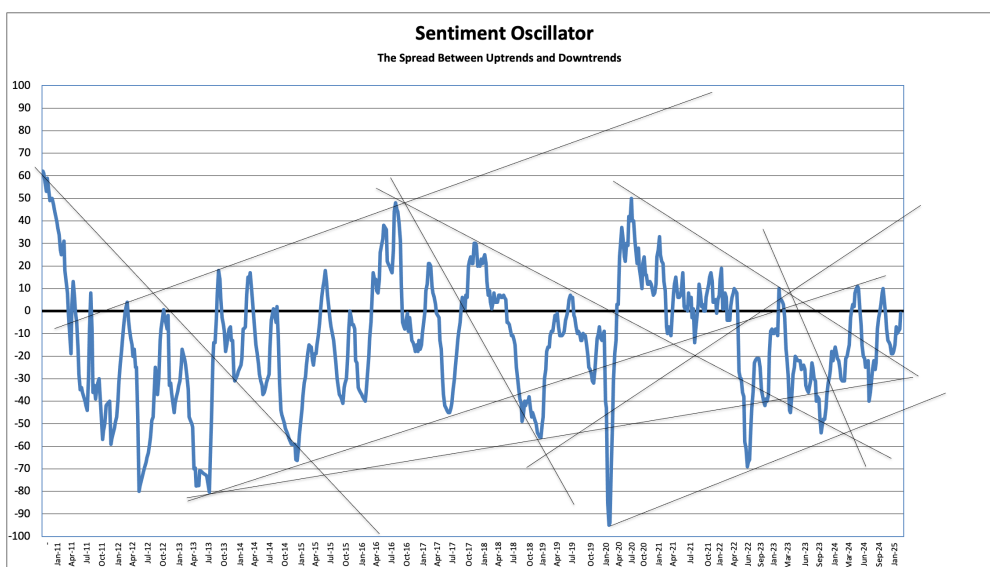
Q: When does "sole" mean "substantially"?

A: When the ASX says it does.

As ridiculous as it sounds, the ASX is trying to say that "solely" means "substantially". It is very difficult for a company to comply with the rules if the ASX is so loose in the meaning of the words. No wonder companies are frustrated at the lack of objectivity, and the inconsistency, in the enforcement of the rules.

As an aside, have you noticed how many companies are having to re-release announcements with only minor amendments. They are often changes that most of us would regard as being immaterial. Is the ASX not seeing the woods for the trees?

We have added Many Peaks (MPK), Native Minerals ((NMR) and New Murchison (NMG) to our chart coverage.



Sentiment Oscillator: There was a useful improvement in sentiment over the week owing to the improvement in gold stocks. There were 38% (34%) in uptrend and 39% (42%) in downtrend.

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 | new high | |
| Metals and Mining | XMM | rallying | |
| Energy | XEJ | still down | |
| Stocks | Code | Trend Comment (updated comments in bold) | Main Interest |
| Aguia Resources | AGR | strong recovery | phosphate, gold |
| Alkane Resources | ALK | forming a wedge | gold |
| Alicanto Minerals | AQI | strongly higher | base metals, silver, gold |
| Alligator Energy | AGE | breached uptrend | uranium |
| Almonty Industries | All | surge to new high | tungsten |
| Alpha HPA | A4N | rising again | HPA |
| Altech Chemical | ATC | breached support line | HPA, anodes |
| American Rare Earths | ARR | sideways breach of downtrend | rare earths |
| Anax Metals | ANX | new low after placement | copper |
| Andean Silver | ASL | back to support line | silver |
| Anteotech | ADO | back to low | silicon anodes, biotech |
| Arafura Resources | ARU | secondary downtrend in play | rare earths |
| Ardea Resources | ARL | new uptrend | nickel |
| Arizona Lithium | AZL | new low | lithium |
| Astral Resources | AAR | sideways below resistance line | gold |
| Aureka | AKA | rising after name change from Navarre | gold exploration |

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| | | | | |
|--------------------------------|-----|---|---|----------------------------|
| Auric Mining | AWJ |  | breached uptrend | gold |
| Averina | AEV |  | hugging downtrend line after initial breakout | phosphate |
| Aurora Energy Metals | 1AE |  | breathed uptrend | uranium |
| Aurelia Metals | AMI |  | rising | copper + base metals |
| Aurum Resources | AUE |  | falling | gold |
| Australian Gold and Copper | AGC |  | weaker | base metals, silver, gold |
| Australian Rare Earths | AR3 |  | down again | rare earths |
| Australian Strategic Materials | ASM |  | testing downtrend | rare earths |
| BHP | BHP |  | secondary downtrend in play | diversified, iron ore |
| Ballymore Resources | BMR |  | back to highs | gold exploration |
| Barton Gold | BGD |  | gently higher | gold exploration |
| Beach Energy | BPT |  | rising | oil and gas |
| Bellevue Gold | BGL |  | down | gold |
| Besra Gold | BEZ |  | still down | gold |
| Black Cat Syndicate | BC8 |  | new high | gold |
| Boab Metals | BML |  | rising | silver/lead |
| Brazil Critical Minerals | BCM |  | new low - two tranche plus 1 for 3 | rare earths |
| Brazilian Rare Earths | BRE |  | back to downtrend | rare earths |
| Brightstar Resources | BTR |  | less steep uptrend | gold |
| Caravel Minerals | CVV |  | improving | copper |
| Carnaby Resources | CNB |  | breaching downtrend | copper |
| Castile Resources | CST |  | down | gold/copper/cobalt |
| Catalyst Metals | CYL |  | surge higher | gold |
| Cazaly Resources | CAZ |  | new low | rare earths |
| Celsius Resources | CLA |  | at lows | copper |
| Challenger Gold | CEL |  | breached downtrend | gold |
| Cobalt Blue | COB |  | at lows | cobalt |
| Critica. (was Venture) | CRI |  | rising | tin |
| Cyprium Metals | CYM |  | strong rally | copper |
| Emerald Resources | EMR |  | back to highs | gold |
| Empire Energy | EEG |  | breached uptrend | gas |
| Emmerson Resources | ERM |  | uptrend | |
| EQ Resources | EQR |  | collapse to new low then strong rally | tungsten |
| Evolution Mining | EVN |  | rising | gold |
| Felix Gold | FXG |  | spiked higher | gold exploration, antimony |
| First Graphene | FGR |  | steep rise | graphene |
| Fortescue Metals | FMG |  | rally run out of steam | iron ore |
| Genesis Minerals | GMD |  | rising | gold |
| Globe Metals and Mining | GBE |  | sideways | niobium |
| Gold 50 | G50 |  | testing uptrend | gold exploration + gallium |
| Great Boulder Resources | GBR |  | breached downtrend | gold exploration |
| Hamelin Gold | HMG |  | back to lows | gold exploration |
| Hastings Technology Metals | HAS |  | breaching recent uptrend | rare earths |
| Heavy Minerals | HVY |  | new high | garnet |

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| | | | | |
|--------------------------------|-----|---------------------------------------|---|------------------------------------|
| Hillgrove Resources | HGO | ■ | new low | copper |
| Iltani Resources | ILT | ■ | testing downtrend | antimony |
| Iluka Resources | ILU | ■ | new low | mineral sands |
| ioneer (was Global Geoscience) | INR | ■ | breached downtrend | lithium |
| Ionic Rare Earths | IXR | ■ | sideways at lows | rare earths |
| Jindalee Lithium | JLL | ■ | at lows | lithium |
| Jupiter Mines | JSM | ■ | improving | manganese |
| Kaiser Reef | KAU | ■ | improving | gold |
| Kalina Power | KPO | ■ | breaching steep uptrend | carbon sequestration |
| Larvotto Resources | LRV | ■ | new high | gold, antimony |
| Lindian Resources | LIN | ■ | down | rare earths + bauxite |
| Li-S Energy | LIS | ■ | testing downtrend | Lithium sulphur battery technology |
| Lotus Resources | LOT | ■ | continuing down | uranium |
| Lucapa Diamond | LOM | ■ | collapsed on placement | diamonds |
| Lunnon Metals | LM8 | ■ | down | nickel |
| Lynas Corp. | LYC | ■ | down | rare earths |
| Many Peaks | MPK | ■ | rising | gold exploration |
| Marmota | MEU | ■ | spiked higher on titanium discovery | gold/uranium exploration |
| Mayur Resources | MRL | ■ | rising again | renewables, cement |
| Meeka Gold | MEK | ■ | uptrend | gold |
| MetalsX | MLX | ■ | rising | tin, nickel |
| Meteoric Resources | MEI | ■ | down | rare earths |
| Metro Mining | MMI | ■ | back to high | bauxite |
| Midas Minerals | MM1 | ■ | spiked higher | lithium |
| Nagambie Resources | NAG | ■ | weaker | gold, antimony |
| Native Mineral Resources | NMR | ■ | steeply higher | gold |
| Neometals | NMT | ■ | down | lithium |
| New Murchison | NMG | ■ | sideways | gold |
| Newfield Resources | NWF | ■ | suspended | diamonds |
| Nexgen Energy | NXG | ■ | down | uranium |
| Northern Star Res. | NST | ■ | rallying | gold |
| Nova Minerals | NVA | ■ | surged higher | gold exploration |
| Novo Resources | NVO | ■ | down | gold exploration |
| Pacific Gold | PGO | ■ | new low | gold exploration |
| Paladin Energy | PDN | ■ | rallying, about to meet resistance line | uranium |
| Pantoro | PNR | ■ | new uptrend | gold |
| Patriot Battery Metals | PMT | ■ | pullback after strong rally | lithium |
| Peninsula Energy | PEN | ■ | down | uranium |
| Perseus Mining | PRU | ■ | correcting lower | gold |
| Provaris Energy | PV1 | ■ | new low | hydrogen |
| QMines | QML | ■ | back to lows | copper |
| Queensland Pacific Metals | QPM | ■ | rising | nickel/cobalt/HPA |
| RareX | REE | ■ | at lows | phosphate, rare earths |
| Regis Resources | RRL | ■ | new high | gold |

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| | | | | |
|-------------------------|-----|---------------------------------------|---|----------------------------|
| Regergen | RLT | ■ | bounce from lows | gas, helium |
| Richmond Vanadium | RVT | ■ | down | vanadium |
| RIO | RIO | ■ | testing downtrend | diversified, iron ore |
| RTG Mining | RTG | ■ | down | copper |
| Rumble Resources | RTR | ■ | slump on placement | zinc exploration |
| S2 Resources | S2R | ■ | down | gold exploration |
| Sandfire Resources | SFR | ■ | off its highs | copper |
| Santana Minerals | SMI | ■ | rising | gold |
| Santos | STO | ■ | breaching downtrend | oil/gas |
| Sarytogan Graphite | SGA | ■ | still down | graphite |
| Siren Gold | SNG | ■ | breached downtrend | gold exploration |
| Southern Palladium | SPD | ■ | pullback | PGMs |
| Stanmore Coal | SMR | ■ | down | coal |
| St George Mining | SGQ | ■ | surge higher | rare earths, niobium |
| Stellar Resources | SRZ | ■ | gently lower | tin |
| Summit Resources | SUM | ■ | down | niobium, rare earths |
| Sun Silver | SS1 | ■ | testing downtrend | silver |
| Suvo Strategic Minerals | SUV | ■ | down | kaolin |
| Talga Resources | TLG | ■ | rallying, about to meet resistance line | graphite |
| Tamboran Resources | TBN | ■ | rising | gas |
| Terra Uranium | T92 | ■ | rallying | uranium |
| Theta Gold Mines | TGM | ■ | rising again | gold |
| Toro Energy | TOE | ■ | steep rise | uranium |
| Torque Metals | TOR | ■ | back to lows | gold exploration + lithium |
| Vanadium Resources | VR8 | ■ | back to lows | vanadium |
| Vintage Energy | VEN | ■ | sideways | gas |
| Vertex Minerals | VTX | ■ | steeply higher | gold |
| Warriedar Resources | WA8 | ■ | testing downtrend | gold exploration |
| West Cobar | WC1 | ■ | new low | rare earth + lithium |
| Westgold Resources | WGX | ■ | spiked higher | gold |
| West Wits Mining | WWI | ■ | sideways | gold |
| Whitehaven Coal | WHC | ■ | down | coal |
| Totals | 38% | 51 | Uptrend | |
| | 39% | 52 | Downtrend | |
| | | 135 | 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.

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- 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 | 29 | 21.5% | |
| Rare Earths | 14 | 10.4% | |
| Gold Exploration | 15 | 11.1% | |
| Copper | 11 | 8.1% | |
| Uranium | 9 | 6.7% | |
| Lithium | 6 | 4.4% | |
| Oil/Gas/Hydrogen | 7 | 5.2% | |
| Graphite/graphene | 3 | 2.2% | |
| Iron Ore/Manganese | 4 | 3.0% | |
| Nickel | 3 | 2.2% | |
| HPA/Kaolin | 3 | 2.2% | |
| Tungsten | 2 | 1.5% | |
| Tin | 3 | 2.2% | |
| Silver | 3 | 2.2% | |
| Antimony | 4 | 3.0% | |
| Potash/Phosphate | 2 | 1.5% | |
| Coal | 2 | 1.5% | |
| Diamonds | 2 | 1.5% | |
| Niobium | 1 | 0.7% | |
| Vanadium | 2 | 40.0% | |
| Zinc/Lead | 1 | 0.7% | |
| PGMs | 1 | 0.7% | |
| Mineral Sands | 1 | 0.7% | |
| Bauxite | 1 | 0.7% | |
| Cobalt | 1 | 0.7% | |
| Other | 5 | 3.7% | |
| Total | 135 | | |

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