

Legacy Minerals will be testing “an elephant” soon

We are seeing continued sensitivity to interest rates in the market with last week's falls being attributed to a better performing US economy, leading to upward pressure on interest rates. We are not talking big numbers here, but the lack of any other active dynamic in the markets tends to amplify the movements as traders seek to foster volatility.

Asking the question of how far our resource market can fall, we need to look at the different sectors and commodities. Though, there is plenty of variation in performance in each of those. That brings us back to the earlier observation that this is a stock pickers market rather than being trend driven. There are plenty of stocks bouncing along the bottom but good news flow tends to be used as exit points out of what are commonly called “lobster pots”. We are not seeing any momentum building. It is more a case of shuffling, and waiting.

Legacy Minerals about to test elephant country

Legacy Minerals (LGM) is another modestly priced exploration company capitalised at \$14m. Since the IPO in September 2021, it has traded in the range of 12¢ to 21¢, with a reasonable degree of volatility that has provided some trading opportunities. Most recently it has traded up from 13¢ to hit 19¢, in an otherwise weak equities market. Volumes have been tiny, but there has been some interest that dates back to late August when the Company announced a resistivity anomaly at its Breccia Sinter Prospect, Baulora, in NSW.

A bullseye resistivity anomaly announced

On 29 August, Legacy announced a large, 500m x 500m resistivity anomaly that supports the interpretation of feeder structure at depth, that may host a low-sulphidation boiling zone with bonanza grades of gold and silver. For the non-geologists, think of it as an old hot spring environment formed some 400 million years old. There are many examples of such settings hosting very profitable gold mines e.g El Indio in South America and Pajingo, in Queensland.

The back story

Baulora is located in the Lachlan Fold Belt of NSW, ~150 km SW of Orange, where major deposits have included Cadia Ridgeway (33 Moz Au and &.9 Mt Cu), Cowal (9.6 Moz) and Northparkes (3.1 Moz Au and 2.6 Mt Cu).

Previous explorers had conducted near surface drilling, to depths of about 50m but that was a long way short of the anomaly just announced, which begins at depths of around 300m. Legacy's surface exploration program identified a strong geochemical soil anomaly (Au > 20ppb) across an area of 500m x 250m, with individually discrete high grade veins on surface (up to 32 gpt). Newmont wanted to conduct a geophysical survey to add to confidence levels as to the potential at depth. Hence the identification of the resistivity anomaly recently announced.

Fully funded with Newmont JV

The prospectivity has been sufficiently encouraging that Newmont entered into a farm-in agreement with Legacy whereby it could earn up to a 75% interest by spending \$15m, with there being a minimum \$2m in the first two years. It can go to 80% by a mechanism that is effectively a free carried interest, being a loan that can only be repaid from mine cash flow.

Immediate work program - two drill holes

Legacy will drill two holes for 1,200m in the first pass test of the anomaly, with Newmont providing funding. The rig is scheduled to start turning at the end of September. It could roll into a 10 hole programme in the event of encouraging drill results in the first two holes.

The Bottom Line

This is big target exploration. Newmont is taking it very seriously, having done two years of DD. There are no guarantees, but you have to be in it to win it. The market tends to like clearly defined high order exploration targets like the one about to be tested. All of the preparatory work leaves the Company very enthusiastic about the potential, which could conceivably be a multi-million ounce discovery.

Having Newmont as a major funding partner is of great benefit, especially in a market that is so anti-capital raising. The cash balance of the company is a modest \$1.6m, but that is enough to keep the wheels turning for the time being. Though, if the forthcoming drilling provides a kick in the share price, we should expect some sort of capital raising.

This is, as they say, elephant country. It is a legitimate high risk-high reward exploration target that could provide some excitement over the next month or two. We will watch with interest.

West Wits making steady progress

As a director of West Wits (WWI), I am often asked how the financing initiatives are progressing. My answer is invariably “*slowly but surely*”.

Improving economics of mine development

WWI is continuing to negotiate with a number of capital providers, both debt and equity, that are each considering investments of US\$10-20m. The final result will probably be a mosaic of sources designed to be drawn upon over a few years. The first amount of capital will be about \$10m on day one, with this money being used to continue development of underground workings. After a period of a few months, during which a stockpile will be accumulated, ore will start to be delivered to Sibanya's Ezulwini mill and cash will start to flow into the coffers. That cash flow will be reinvested in continuing development and be supplemented by further draw downs from financing sources, with steady state production being achieved about three years after

commencement. The Company doesn't want to be caught short during the commissioning and ramp-up time frame, so it is aiming for good visibility of progressive funding sources before starting mining.

More detailed studies show improving economics

As part of the fund raising process, WWI has been sharpening the numbers in the DFS for the Quala Shallows development, being the first stage of the Witwatersrand Basin Project. There has been a significant 38% increase in the recoverable gold to 924,000 oz and a 27% increase in the steady state production rate to 70,000 oz p.a. over nine years of a 17 year total mine life. Steady state All-in-sustaining-costs have fallen to an impressive US\$871/oz. That is even more meaningful when you compare the impact of inflation on WA cost structures. The maximum amount of external funding to achieve these figures is US\$54m but as explained above, it is needed over a period of three years, not up front. That is advantageous to shareholders.

I don't normally worry about NPV figures because these are usually not relevant when assessing stock market value. The NPV methodology was developed to allow companies to decide which project they should advance with the one showing the highest NPV to be the economically preferred, but for some reason ASX-listed companies always quote project NPVs. Personally, I prefer to look at cash generation figures that give me an idea of earnings power, capex payback timeframes and internal rates of return. Cash operating costs per ounce are very important.

Enormous discrepancy between NPV and market capitalisation

However, in the case of WWI, it is useful to look at the NPV because there is such a discrepancy between the market capitalisation and the NPV. The pre-tax NPV is A\$570m. The post tax NPV is A\$395m. The post tax figure, adjusted for WW's 66% share of the project is about 8x the current market capitalisation of West Wits today.

BEE has been a turn-off in the past

The black empowerment provisions have been a thorn in the side for companies operating in South Africa. The requirement for black South African groups to have 26% equity in projects has been seen to be too aggressive, more than in other African jurisdictions where governments or locals frequently take 10-20%. Nevertheless, this is factored into the economics.

The BEE provisions were enacted to provide a pathway for blacks to participate in the earnings from mining projects in South Africa, but in many cases the BEE partners would be just as happy having an asset that can be traded as opposed to having to wait for surplus cash flows from operations. A recent court case has ruled that once a project is Black Empowered, it has delivered on the BEE obligation. BEE owners should then be free to sell part or all of the 26% stake to accelerate returns to South African nationals.

Interestingly, the BEE requirement has had a negative effect on sentiment and consequently it has diminished the market value of many South African projects. If a BEE partner wants to cash out, it actually gives a company like WWI an opportunity to buy back some of the equity at heavily discounted prices. So, it cuts both ways. At the moment WWI has an effective 66% interest in the

Witwatersrand Project. It would be a very smart move if it could claw back some of the equity at a discounted price. That is an option worth considering.

The Bottom Line

There is no doubting that WWI has been heavily discounted by the market. Yes, South Africa continues to be stigmatised in the market, but there is a point at which the relative pricing becomes ridiculous. All of the negatives have been factored in, but none the positives. South Africa is still the most advanced, politically stable country in Africa. There is no need to worry about potential coups here, so why do people overstate the geopolitical risk?

The Witwatersrand Gold Project is perfectly situated in a location not in the boon docks, but where it has the workforce and the supporting heavy industry right next door. The analogy, were it in WA, would be a project right next to Kalgoorlie.

Once established, there is potential for the WWI's mine to be a multi-decade operation. The Quala Shallows development will only consume less than 25% of the mineral resources on the mining right. The value is there to see for those who are prepared to look at fundamentals and not be blindsided by erroneous geopolitical biases.

Disclosure: The author is a non-executive director of West Wits and interests associated with him own shares in WWI. FEC has received capital raising fees.

Rare earths prices have really slumped

The pain is continuing in the rare earth stocks. The neodymium price chart below provides a snapshot of how hard that commodity price has fallen. About the only REO stock that wants to trade higher is Meteoric with its Brazilian play (see further Brazilian comment below). Lindian Resources, in Malawi, has been relegated to the backbench for the time being, notwithstanding very good news flow. Hastings, once touted as the next best thing after Lynas, has fallen 86% since its recent peak in March 2022. Capital cost overruns have hurt the share price with further share issues being certain. Now we see that institutional selling, this time by L1 Capital, has driven the shares even lower. Its stake dropped from 11.7% to 9.98%. If it keeps selling, expect further falls in the share price.



WRG has joined the board of Aguia

In the interests of full disclosure, I am pleased to inform you that I joined the board of Aguia Resources (AGR) last week, as Non-Executive Chairman. This might seem a curious thing to do given that the market capitalisation is less than \$8m and there is a minimal cash balance, but there are two interesting Brazilian projects that have merit, and even the real possibility of rare earths.

The main asset is the Tres Estradas organic phosphate project in Brazil with an Indicated Resource of 83.2 Mt at 4.11% P₂O₅ plus 21.8 Mt in the Inferred category. This seems to be a good project with a BFS released, but progress has been obstructed by a Public Civil Action concerning environmental licensing. The strange thing is that the EPA, the government regulatory body, is happy with project. The Action is coming from outside parties. AGR is confident that it will win the action, but these things take time.

A second project is the Andrade Copper Project, with M & I Mineral Resources of 22.6 Mt at 0.43% Cu and 2.11 gpt Ag. A Scoping Study released in March 2021, regarded this as an economically viable project, though it is hardly exciting. What is more interesting are some high grade intercepts such as 28m at 1.83% Cu and 30m at 1.72% Cu. The sizeable leases offer opportunities for different styles of copper mineralisation in the IOCG environment and plenty of exploration upside. AGR needs to workshop this.

So, the Company has projects but no money. That needs to be addressed and will be, in the immediate future. There is plenty of work to do in order to restore it to market favour, so where is the upside to make the task more rewarding? Well, when looking at the phosphate my first thought was “perhaps there is rare earths potential. Have they looked at that yet?” That would be logical given that companies like RareEx have found good rare earths in phosphate rich carbonate in WA. It almost goes without saying that there should be some. While the answer is still speculative, I am quietly confident.

You may have noticed that rare earths in Brazil seems to be taking off, meaning AGR might be in the right place at the right time. Meteoric Resources (MEI) has been a big performer on an ionic clay rare earths deposit. Other corporates are moving into the space, include Resouro Gold Inc (TSXV:RAU), with the Tiros Rare Earths and Titanium Project. Interestingly, the press has reported that Resouro is seeking an ASX listing, using Taylor Collison as the broker. More significantly, the AFR reported on 22/11/23, that Gina Rinehart had invested in a \$21m private round, pre-IPO raising done by Canaccord Genuity, in a company that has a rare earths clay deposit demonstrating a maiden resource of 169 Mt at 1,526 ppm TREO.

One of my first tasks will be to get the Aguia geologists to test for rare earths at the Tres Estradas Project. Depending upon what they report back to me, it could be game on!

Disclosure: The author is non-executive chairman of Aguia Resources

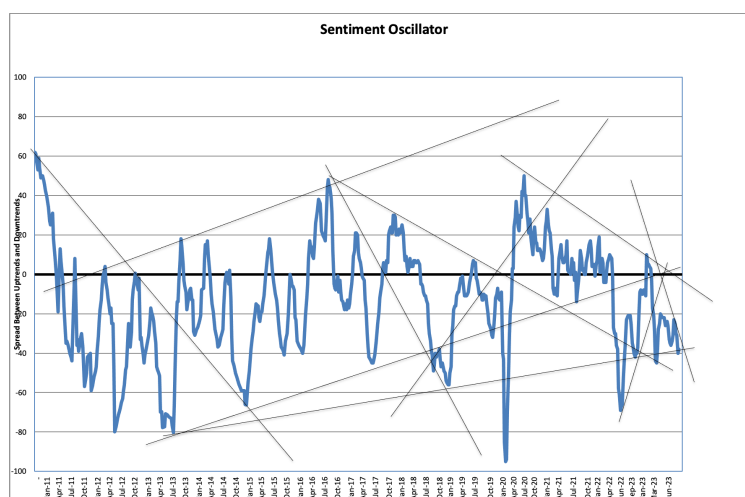
A bit of classic humour

Through all the emotionally charged debate concerning The Voice, perhaps we should 🎵 “...look on the bright side...” 🎵 of what colonialism did for the indigenous population. You can draw parallels to what the Romans brought to the Middle East. Remember this skit from “The Life of Brian”?



One final point; too many people are playing the race card in the debate. That is a red herring. From my point of view it is all about the sanctity of the Constitution. All of the good proposed by the Yes campaigners can be achieved without reducing the status of the Constitution to that of a political football. What is needed is a real determination to do the right thing, as opposed to grandstanding and changing the pillars of our democratic nation. Leave the Constitution alone and get on with the job, with genuine sincerity.

Sentiment Oscillator: Sentiment was steady last week. There were 20% (19%) of the charts in uptrend, and 59% (59%) 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	still in downtrend	
Metals and Mining	XMM	rallied then collapsed	
Energy	XEJ	at highs	
Information Technology	XIJ	sideways at highs	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	bouncing	boron
92 Energy	92E	heavy fall on exploration news	uranium
A-Cap Energy	ACB	new uptrend	uranium
Alpha HPA	A4N	breached uptrend	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Agua Resources	AGR	at lows	phosphate, copper exploration
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	bouncing a little	base metals, silver, gold
Almonty Industries	All	weaker	tungsten
Altech Chemical	ATC	new low on placement	HPA, anodes
Anteotech	ADO	new low on placement	silicon anodes, biotech
Alto Metals	AME	at lows with a placement	gold exploration
American Rare Earths	ARR	breached steepest downtrend	rare earths
Antilles Gold	AAU	testing downtrend	gold and copper expl.
Anax Metals	ANX	new low	copper
Arafura Resources	ARU	new low	rare earths
Ardea Resources	ARL	testing downtrend	nickel
Aurelia Metals	AMI	failed at secondary downtrend	gold + base metals
Australian Rare Earths	AR3	down	rare earths
Australian Strategi Materials	ASM	steeply higher, then heavy correction	rare earths

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Arizona Lithium	AZL		new low	lithium
Azure Minerals	AZS		another surge higher then pullback	nickel exploration
BHP	BHP		down	diversified, iron ore
Barton Gold	BGD		down	gold exploration
Beach Energy	BPT		new uptrend	oil and gas
Bellevue Gold	BGL		new high	gold exploration
Benz Mining	BNZ		rising	gold
Black Cat Syndicate	BC8		new low on placement	gold
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		at resistance line	silver/lead
Calidus Resources	CAI		new low	gold
Caravel Minerals	CVV		still down	copper
Carnaby Resources	CNB		down	copper
Castile Resources	CST		rising from lows	gold/copper/cobalt
Cazaly Resources	CAZ		holding uptrend	rare earths
Celsius Resources	CLA		at lows	copper
Cobalt Blue	COB		down again	cobalt
Cyprium Metals	CYM		collapse on return from suspension	copper
Dateline	DTR		down	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		risen to resistance line	gas
EQ Resources	EQR		placement at a premium	tungsten
Euro Manganese	EMN		new low	manganese
Evolution Energy	EV1		breached downtrend	graphite
Evolution Mining	EVN		off its highs	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		bounced above downtrend line	iron ore
FYI Resources	FYI		down	HPA
Galena Mining	G1A		testing downtrend	lead
Genesis Minerals	GMD		rising	gold
Genmin	GEN		suspended	iron ore
Gold 50	G50		down	gold exploration + gallium
Great Boulder Resources	GBR		sideways to lower	gold exploration
Group 6 Metals	G6M		down	tungsten
Hamelin Gold	HMG		testing downtrend	gold exploration
Hastings Technology Metals	HAS		bounced off lows	rare earths
Hazer Group	HZR		down on entitlement issue	hydrogen
Heavy Minerals	HVY		down	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		rising gently	copper
Iluka Resources	ILU		heavy fall	mineral sands
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths	IXR		breached downtrend	rare earths

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Jervois Mining	JVR		new low	nickel/cobalt
Jindalee Resources	JRL		testing downtrend	lithium
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		testing downtrend	power station additive
Krakatoa Resources	KTA		secondary downtrend	rare earths
Kingfisher Mining	KFM		down	rare earths
Lepidico	LPD		improving	lithium
Lindian Resources	LIN		down	rare earths + bauxite
Lion One Metals	LLO		surge out of downtrend	gold
Li-S Energy	LIS		back to downtrend	Lithium sulphur battery technology
Los Cerros	LCL		on support line	gold exploration
Lotus Resources	LOT		rising	uranium
Lucapa Diamond	LOM		testing downtrend	diamonds
Lunnon Metals	LM8		down	nickel
Lynas Corp.	LYC		testing downtrend	rare earths
Mako Gold	MKG		sideways	gold exploration
Marmota	MEU		breached downtrend	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		breached uptrend	renewables, cement
Meeka Gold	MEK		rising	gold
Megado Minerals	MEG		down	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		off its high	rare earths
Metro Mining	MMI		rising	bauxite
Midas Minerals	MM1		slump	lithium
Musgrave Minerals	MGV		up on takeover approach	gold exploration
Nagambie Resources	NAG		new low	gold, antimony
Neometals	NMT		breached downtrend	lithium
Newfield Resources	NWF		down	diamonds
Northern Star Res.	NST		down	gold
Nova Minerals	NVA		spiked higher	gold exploration
OreCorp	ORR		rising	gold development
Pacific Gold	PGO		breached short term uptrend	gold exploration
Pantoro	PNR		fallen back to lows	gold
Panoramic Res	PAN		collapse on placement	nickel
Parabellum Resources	PBL		down - suspended	rare earths
Patriot Battery Metals	PMT		breached uptrend	lithium
Peak Resources	PEK		testing downtrend	rare earths
Peninsula Energy	PEN		collapse	uranium
Perseus Mining	PRU		breached downtrend	gold
Poseidon Nickel	POS		collapse	nickel
Provaris Energy	PV1		spiked higher, then pullback	hydrogen
QMines	QML		back to lows	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA

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RareX	REE		breached downtrend	rare earths, phosphate
Regis Resources	RRL		collapse	gold
Regergen	RLT		rising gently	gas, helium
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		breached resistance line	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		improving	gold exploration
Sandfire Resources	SFR		rising again	copper
Santos	STO		rising	oil/gas
Sarama Resources	SRR		at rock bottom	gold exploration
Sarytogan Graphite	SGA		down	graphite
Siren Gold	SNG		breaching short term uptrend	gold exploration
South Harz Potash	SHP		down again	potash
Southern Cross Gold	SXG		surge higher	gold exploration
Southern Palladium	SPD		breached downtrend	PGMs
Stanmore Coal	SMR		stronger	coal
Strandline Resources	STA		collapse on placement	mineral sands
Sunstone Metals	STM		meeting resistance line	gold/copper exploration
Suvo Strategic Minerals	SUV		back to lows	kaolin
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		down	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise	gold
Thor Energy	THR		breached downtrend on consolidation	uranium
Tietto Minerals	TIE		further slump	gold
Vanadium Resources	VR8		drifting lower	vanadium
Venture Minerals	VMS		down	tin, tungsten
Vintage Energy	VEN		down	gas
Voltaic Strategic Resources	VSR		strong bounce	REO + lithium
West African Resources	WAF		breached downtrend	gold
West Cobar	WC1		down	rare earth + lithium
Westgold Resources	WGX		off its highs	gold
West Wits Mining	WWI		sideways	gold
Whitehaven Coal	WHC		down	coal
Xantippe Resources	XTC		down	lithium
Zenith Minerals	ZNC		breached downtrend	gold exploration
Totals	20%	29	Uptrend	
	59%	85	Downtrend	
		143	Total	

Guides to Chart Interpretations

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- 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 Exploration	20	14.0%	
Gold	20	14.0%	
Rare Earths	17	11.9%	
Lithium	10	7.0%	
Oil/Gas	8	5.6%	
Copper	9	6.3%	
Nickel	7	4.9%	
Iron Ore/Manganese	5	3.5%	
Graphite/graphene	5	3.5%	
Uranium	6	4.2%	
Silver	4	40.0%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	30.0%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	3	2.1%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	10		
Total	143		

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