

West Cobar - another under-appreciated exploration company

There is still not much joy in the equity markets at present and there is no obvious signs of a turnaround coming in the near term. So, it continues to be all about careful stock selection rather than riding trends.

We have recently commented that too many share issues are damaging the share prices in the junior resource sector. So, what can be done about it?

Having a listing is expensive due to compliance costs but it is made worse when you take into account what executives are being paid. There are probably at least 100 companies that need to be pruned from the bourse, in the absence of a magic solution. In days gone by, when times were tough, companies would consolidate into groups where executives and overheads were shared. This is already happening with some groups, but further rationalisation is required.

Further, companies will need to become very selective when it comes to exploration spending. It is foolish to spend aggressively if you run the cash balance down to critical levels when the market is not prepared to refinance the companies at reasonable prices. There is no point in delivering exploration results that don't excite the markets, so don't spend the money naively believing you will please shareholders by doing so. Oh, and it should go without saying, remuneration packages need to be shrunk.

West Cobar has a topical exploration mix

IPO prospects didn't deliver as hoped ...

West Cobar Metals (WC1) had its IPO in October 2021, raising \$5.5m to explore four projects in the West Cobar Basin of NSW. Bulla Park, the main exploration prospect, focused on an earlier drill intercept of 135m at 0.24% Cu, including 33m at 0.45% Cu. Unfortunately the first round of drilling, comprising four holes, returned only 17m at 0.13% Cu from hole number one, and sporadic disseminated copper, low grade zinc and silver in the other holes. Then the drilling at the Mt Jack prospect testing a bullseye geophysical target failed to encounter any mineralisation.

... so the company quickly shimmied into rare earths

While taking time to re-assess the geological model for Bulla Park, WC1 realised quickly that shareholders might do better with a change of direction. So, in September 2022, it acquired the Salazar Rare Earths project 120 km NE of Esperance, in WA. The shares immediately spiked from 13¢ to 31¢ as it joined the rare earths boom.

At the time there was an Inferred Minerals Resource of 43.5 Mt of 1,192 ppm TREO with low levels of uranium and thorium at the Newmont deposit, and a high grade alumina zone of 3.4 Mt at 31% Al₂O₃. The vendors had originally touted it as an HPA project with rare earth co-products, but the characterisation was amended to bring it into line with stock market appetites of the day.

The vendors, who had been advancing the project privately for eight years received consideration of 39 mill. shares at an agreed price of 10¢ a share and repayment of loans of \$260,000 to Salazar shareholders. As a sweetener, Salazar threw in some gold exploration ground near Edjudina, 150 km NE of Kalgoorlie, at no extra cost. A placement in November 2022, at 15¢ a share, raised \$2.2m in support of the rare earth initiative. Xcel Capital was the Lead Manager.

Lithium exploration projects added

Not wanting to fall behind in the popularity stakes, WC1 picked up ground in the Northern Territory that had demonstrated pegmatites in historic drilling, in 1981. Maybe they have lithium in spodumene

In March 2023, WC1 staked ground in the important Nevada district, prospective for large scale sedimentary-hosted lithium claystone deposits. West Cobar's prospective areas host similar geology to known major lithium deposits in the region, including TLC (American Lithium), Tonopah Flats (American Battery Technology Company), Rhyolite Ridge (Ioneer Limited) and Clayton Valley (Century Lithium). The next step will be to conduct an RC drill program to test for lithium mineralisation.

Gallium added to the mix in August 2023

Staying topical, WC1 recently announced broad intercepts of 30-40 gpt gallium within the Newmont rare earths deposit (see last week's commentary on the significance of gallium, generally).

Quadrupling of resource leading to studies

On 9 August WC1 announced that its mineral resource had increased to 190 Mt at 1,172 ppm TREO (Indicated and Inferred), with Newmont increasing to 83 Mt and O'Connor being 107 Mt.

Metallurgical test work undertaken at ANSTO confirms that the REE clay minerals are amenable to acid leach extraction at low acid concentrations, temperatures and atmospheric pressure.

WC1 is now in a position where it can commence economic and feasibility studies based on the 39 Mt Indicated component that has been drilled on lines 500m apart, with holes spacings along the lines of 50-100m. The cut-off grade is 600 ppm. The saprolite ore will be free digging. Screening has enabled a 151% uplift of the grade to 3,149 ppm at < 38µm.

Processing options include leaching with 10-20% HCl at 30-50°C for 3-4 hours with or without agitation, then precipitation of REE carbonate or oxalate concentrates for toll refining.

ANSTO testing has demonstrated excellent metallurgical recoveries up to 94% magnetic rare earth oxide (MREO), but averaging 68-78% recovery on acid concentrations of

25g/L - 100g/L HCl. Further optimisation studies are expected to improve the recoveries at lower acid consumption rates.

Another angle to consider is the potential for a 20%+ titanium concentrate at Newmont. Add the presence of gallium and scandium and you start to see more potential, though perhaps with some complications.

The Bottom Line

So where does West Cobar fit into the value spectrum? With a share price of 7.7¢ it has a market capitalisation of only \$6.6m. As at 30 June there was a cash balance of \$2.3m. Thus while it is rather inexpensive compared to many other rare earth companies, it may need to top up the kitty with a placement if it is going to become aggressive with its work program.

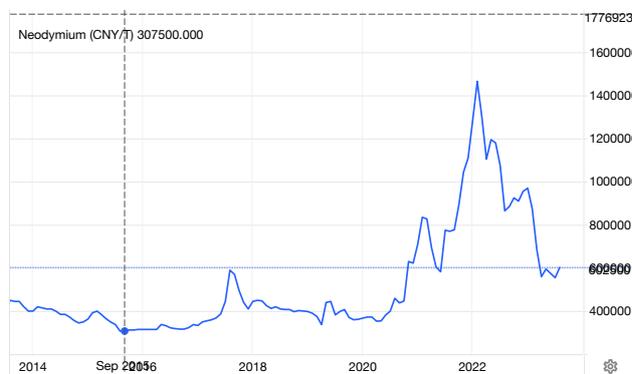
On the technical front, the 25% of value attributed to neodymium, praseodymium, dysprosium and terbium is relatively high compared to many other rare earth clay deposits. Uranium and thorium levels are low. The exotic metals of gallium and scandium add to the story.

Everyone is focusing on lithium at the moment but so far WC1 has not had a chance to deliver exploration results from its recently acquired projects. Success in the forthcoming drilling program in Nevada could have a dramatic effect on the share price and maybe the pegmatites in the NT can deliver good results. Time will tell.

So, at the moment, WC1 is a cheaply priced exploration play with good rare earths deposits in WA and plenty of exploration upside in the event of success in the lithium pursuits.

Rare earth pricing subject to Chinese strategies

We have all heard how important neodymium and praseodymium (NdPr) are for the EV revolution but if it is so important, why have the prices fallen to US\$73.50/kg, the lowest price since November 2020? See the chart below. It is generally accepted that China plays around with commodity prices and rare earths in particular. At times they encourage new developments around the world, but they subsequently engage in price manipulation to dampen investor enthusiasm with the possibility that they can pick up struggling projects on the cheap.



More recently the emergence of fractionation and the demise of globalisation has introduced geopolitics that will probably result in two tier pricing of critical commodities. There will be a premium paid for non-Chinese product as

Western countries seek to insulate themselves from the weaponising of supply that China is apt to do. However, so far Western supply lines in the rare earth space have not been sufficiently advanced to enable an alternative pricing mechanism. Industry players must be able to see beyond the current price fluctuations as they plan for future production, but they also need to acknowledge that super profits are not guaranteed for emerging producers. Investors will still have to select the better quality projects as opposed to the also rans that will be big on promotion but small on delivery.

One for the uranium bulls

China's preference for nuclear power stations continues to be as strong as ever. It is looking to increase nuclear power generation from 50GW to 150GW by 2030. That is over 10 new nuclear power plants every year. The question to ask though, is how the demand for nuclear fuel is going to be satisfied. Have the Chinese invested enough in the uranium supply chain over the last 15 years to provide secure supplies? If so, there may be limited opportunity for Western world suppliers.

We must stop this insane guilt trip

There is an extreme nativity in the argument that Australia was settled by a colonial power hell bent on subjugating the First Nation peoples. Wrong. Australia was never a nation before white settlement and the entire concept of First Nations is a fraud. A nation is a European concept that was built on the development of city states and principalities. These competed with one another, often violently, and evolved into larger political organisations and societies that became nations. The indigenous people the met the British settlers were a diverse collection of hundreds of tribes, all with competing interests, with no concept of nationhood, whose only form of transport was walking. They hadn't even invented the wheel.

Australian Aboriginals missed the agricultural revolution which swept the world between 10 and 15,000 years ago. They are an example of a human population which remained isolated for many years and which eked out a survival as hunter-gatherers and did not develop either cognitively or in technology. It may not be politically correct to say so but the reality is that before the colonisation by Europeans, the Australian Aboriginals were in a cultural and genetic dead-end.

Australia was settled by the use of convicts as slave labor, not altogether different to the importation of African slaves into the Americas except the slave labour in Australia was white. It has been described as a living hell by historians. Those convicts were victims of extremely harsh justice, uprooted and transported to the ends of the earth where human survival was not guaranteed.

These convicts were the foundation upon which the European culture was established in Australia. It wasn't pretty. They forged a life and a future in the most remote continent on the globe in the most isolated of conditions, with the minimum amount of tools and resources. There was no guarantee of survival. Nothing came easy. Yet those same people, and their descendants who built one of the greatest nations on earth, are now the victims of the guilt trip being imposed upon them by people's that have actually been great beneficiaries of the society that our pioneers have built. Where would Aboriginals have been

otherwise? Would their lives have been any better under the inevitable colonisation by the French, the Spanish or the Chinese?

Don't be mistaken. This is not about justice. This is a thinly veiled push to suppress the people that have built this great country called Australia. It is a campaign to seize the benefits to the exclusion of those that actually built this country, by making them feel guilty for having done so. It is all about money and power. If the Voice gets up it could be likened to self immolation.

Do the early convict settlers seek reparations for being uprooted and dumped at the ends of the earth. No. They get on with the life that they, and their forebears, created in a land that was previously under the "custodianship of indigenous peoples" who take the world record for the most unprogressive, unproductive societies in the history of mankind.

As Douglas Murray said in his article in The Australian newspaper a week ago,

<https://www.theaustralian.com.au/inquirer/sorry-but-can-we-all-please-move-on-from-the-guilt-trips-for-nonaboriginal-australians/news-story/f6efd7ba4c83201112a4ef9d5bb66b11>

it is time to stop the guilt trip. It is time for the Australian Labor Party to start respecting those who built Australia, rather than telling us we should hand it back to the custodians who reputedly held it for 60,000 years, and achieved nothing that can be described as economic, technical or social progress. It is time to stop the fraud that is being imposed on us. Average Australians need to stand up for themselves and put a stop to this rubbish.

And while we are at it, get rid of the ABC

At the same time we need to put a broom through the ABC which is a co-conspirator with Albanese and the ALP, saturating the radio and TV with propoganda to try and brainwash us into believing that a yes vote for the Voice is the right thing to do. The ABC was once an Australian icon

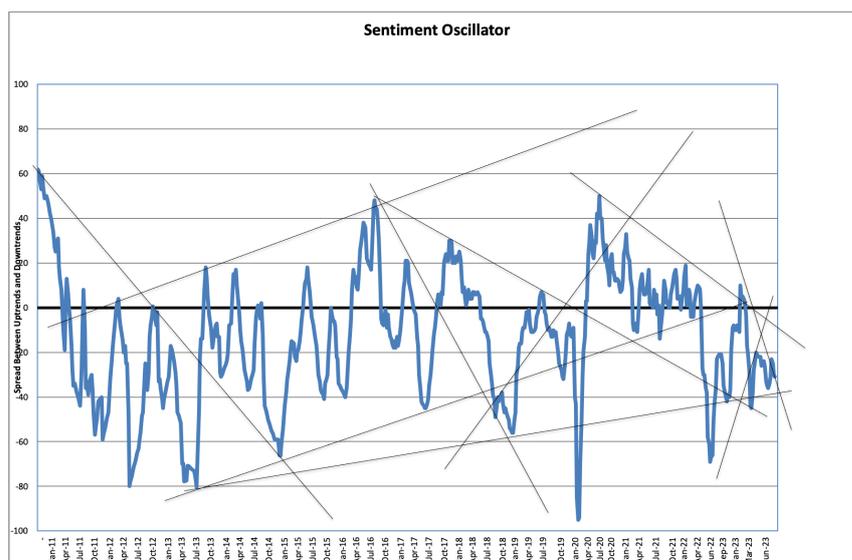
to be respected but it has now lost all credibility and has become the vanguard for extremist views that have no place in modern Australian society. Its funding should be cancelled. I don't want to wake up each morning to hear Thomas Ariti say "welcome to the ABC, coming to you from Gadigal land." Okay, it might have been fashionable for a little while, just like the welcome to our country ceremony, but it is time to get over it.

Placing it in a corporate perspective

A reader questioned what my earlier commentary on the Voice had to do with markets. I replied that it was like a dark cloud that had a general dampening effect on sentiment. This time I will place the comments above in perspective with markets and economic efficiency from the outset.

The corporate world is familiar with asset rich, underperforming companies being taken over by raiders who put those same assets to work more effectively. That is how the business world works. Similarly, 250 years ago there was an entire continent brimming with enormous potential that was been under-utilised. The Brits were the "corporate raiders" who stepped up to the plate and decided to do something about it. The result has been one of the most successful colonial corporate transformations in history. It was always going to happen, if not by the Brits then some other colonial power. Let's not destroy the good that has been the result. Let's move on and continue to build upon our success for the benefit of all, equally and without racial bias.

Disclosure: Interests associated with the author have vested interested in the future of a free and equitable Australia.



Sentiment Oscillator: Sentiment was slightly softer last week. There were 20% (23%) of the charts in uptrend, and 51% (53%) in downtrend.

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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	downside from wedge	
Metals and Mining	XMM	crash downside from wedge	
Energy	XEJ	edging higher	
Information Technology	XIJ	sideways at highs	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	back to lows	boron
92 Energy	92E	new low on placement	uranium
A-Cap Energy	ACB	testing downtrend	uranium
Alpha HPA	A4N	new high	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	steeply higher	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	testing steepest downtrend	rare earths
Antilles Gold	AAU	testing downtrend	gold and copper expl.
Anax Metals	ANX	sideways below 8c	copper
Arafura Resources	ARU	new low	rare earths
Ardea Resources	ARL	testing downtrend	nickel
Aurelia Metals	AMI	back to lows	gold + base metals
Australian Rare Earths	AR3	testing support line	rare earths
Australian Strategi Materials	ASM	steeply higher, then heavy correction	rare earths
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	breached uptrend	gold exploration
Beach Energy	BPT	spiked through downtrend	oil and gas
Bellevue Gold	BGL	off its highs	gold exploration
Benz Mining	BNZ	surging out of downtrend	gold
Black Cat Syndicate	BC8	down	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	at resistance line	silver/lead
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	testing support line on placement	copper
Carnaby Resources	CNB	testing downtrend	copper
Castile Resources	CST	collapse	gold/copper/cobalt

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Cazaly Resources	CAZ		sideways	rare earths
Celsius Resources	CLA		collapse on deal failing	copper
Cobalt Blue	COB		strong surge, then a correction	cobalt
Cyprium Metals	CYM		suspended	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		on support line	iron ore
FYI Resources	FYI		down	HPA
Galena Mining	G1A		testing downtrend	lead
Genesis Minerals	GMD		breached downtrend	gold
Genmin	GEN		testing downtrend	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		down	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Jindalee Resources	JRL		at lows	lithium
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		new low	power station additive
Krakatoa Resources	KTA		secondary downtrend	rare earths
Kingfisher Mining	KFM		testing uptrend	rare earths
Lepidico	LPD		improving	lithium
Lindian Resources	LIN		breaching uptrend	rare earths + bauxite
Lion One Metals	LLO		surge out of downtrend	gold
Li-S Energy	LIS		breached downtrend	Lithium sulphur battery technology
Los Cerros	LCL		on support line	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		testing downtrend	diamonds
Lunnon Metals	LM8		testing uptrend	nickel

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Lynas Corp.	LYC		down	rare earths
Mako Gold	MKG		sideways	gold exploration
Marmota	MEU		breached downtrend	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		rising	renewables, cement
Meeka Gold	MEK		rising	gold
Megado Minerals	MEG		breached recent uptrend	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		rising	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		testing downtrend	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA
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		down	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		another new low	gold exploration
Sarytogan Graphite	SGA		down	graphite
Siren Gold	SNG		good rise followed by heavy pullback	gold exploration
South Harz Potash	SHP		down again	potash
Southern Cross Gold	SXG		down	gold exploration

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Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		breaching downtrend	coal
Strandline Resources	STA		collapse on placement	mineral sands
Sunstone Metals	STM		meeting resistance line	gold/copper exploration
Suvo Strategic Minerals	SUV		strong rise out of downtrend	kaolin
Talga Resources	TLG		holding support line	graphite
Tamboran Resources	TBN		down	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise	gold
Thor Mining	THR		sideways	gold exploration
Tietto Minerals	TIE		still down	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		strong rise	gold
Whitehaven Coal	WHC		testing uptrend	coal
Xantippe Resources	XTC		down	lithium
Zenith Minerals	ZNC		down	gold exploration
Totals	20%	29	Uptrend	
	51%	73	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 Exploration	21	14.8%	
Gold	20	14.1%	
Rare Earths	17	12.0%	
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	5	3.5%	
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	2	1.4%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	10		
Total	142		

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