

Gascoyne Resources could be a good turnaround gold stock with recent discoveries

Last week's strong performance in the Dow demonstrates that as time goes by we will learn to live with inflation. It will diminish in significance as we find other thematics to concern us, though it will be a feature intermittently and it will still move markets when it does. The recovery of markets this week occurred against a backdrop of expectations of further interest rate rises, showing that the markets are willing to absorb the news without too much drama.

It was interesting to see the first Labor budget in nine year showing constraint - which the market appreciated. This is in contrast to the Morrison budgets that looked to every problem as a chance to throw money at it. It is as if the traditional party roles have been reversed, for the time being.

Everything is setting for a pre-Christmas rally. Many stocks have broken their steepest downtrends, giving headway for further improvements before hitting longer term, less severe downtrends. Recovery happens in progressive stages over time.

Gascoyne is delivering impressive intercepts

Last week Gascoyne (GCY) released impressive drill results from the Never Never gold deposit that immediately caught my attention. The widths and grades were exceptional in the context of the gold sector generally, but not in the context of the deposit itself. So, I had a closer look.

A bit of painful background first

Most of you will recall that Gascoyne made a meal of the Dalgaranga gold project when it was developed a few years back, in 2017. Even though it reported that commissioning was ahead of schedule and below budget, in May 2018, in March 2019 it reported that the January and February performance was impacted by poor reconciliation to geological models. Drill and blast and ore mining constraints saw a significant reduction in the proportion of free-dig material. It was all downhill from there.

By June 2019, an Administrator was appointed. Fortunately, operations continued. Additional funding of \$125m was arranged and the shares were reinstated to ASX quotation in October 2020. The share price has been limping along ever since then.

The recent September Quarter result was underwhelming with gold production of 13,905 oz at AISC of A\$3,135/oz on grades of 0.82 gpt. Net cash at 30/9/22 was \$18.2m and the Mineral Resource was 36.7 Mt at 1.16 gpt for 1.37 Moz of gold. As the CEO said, transforming Dalgaranga "to an operation mining and processing much higher-grade ore feed is fundamental and critical to improving unit costs", but that is easier said than done. At the time the Never Never

discovery offered some promise, but the initial resource was only 660,000 t at 3.78 gpt for 79,600 oz

Strong widths and grades from Never Never release

Sometimes one fortuitous drill hole can herald a new discovery, but it is more common to start with promising results and grow from there. That is what GCY has done at Never Never. The latest down plunge, extensional diamond drill results include 12m at 34.5 gpt from 397m and 39m at 4.6 gpt. Similarly, down plunge RC results include 31m at 2.93 gpt from 201m and 26m at 10.27 gpt from 274m.

Close-spaced grade control drilling include 23m at 5.9 gpt from 23m and 16m at 10.6 gpt from 22m.

Near surface oxidised mineralisation down to 80m on the Dalgaranga licence can contain high grades, as evidenced in historical pits, but it can also be chaotic. Care must be taken so as not to incorrectly extrapolate those higher grades or you will have another failure in grade reconciliation, as we saw when the operation was commissioned in 2018. However, grade in the underlying fresh rock behaves very differently and much more continuously.

Looking like a high grade feeder zone

The real significance of the Never Never discovery, only 1 km from the existing treatment plant, is that it has all the characteristics of a feeder zone that extends at depth, at least to 500m and possibly much more. WA has plenty of low-grade, open pitable oxide gold ore deposits where mineralisation is widely disseminated. They are all about economies of scale and efficiencies. That gold has had to make it to the near surface position by some sort of feeder zone that is usually narrower, but much higher grade. These zones can provide for a long life as mining moves underground.

Never Never looks like one of these feeder zones. We could speculate that there may be 500,000 oz to a vertical depth of 500m, with upside for more at depth. There is optimism that there will be more zones like this, with additional drill targets already identified.

Implications for head grades and profitability

Dalgaranga is only just keeping its head above water with a grade of 0.8 gpt. Its desperation for higher grade ore was revealed in 2021 with its successful merger with Firefly Resources. The Yalgoo deposit was the main attraction, containing 240,000 oz at 1.5 gpt., 110 km trucking from Dalgaranga. Interestingly, this prompted a conditional takeover bid at the time from Westgold. That bid didn't proceed, but it was nevertheless an indication that a smart gold producer could see some value.

The Bottom Line

In simple terms the Dalgara operation can best be described as a dog. Many investors have lost money, but as they say, “*every dog has its day*”. Expressed more eloquently, this could be a classic turn-around situation.

Depending upon mining rates and ore feed scheduling, we could see the average grade to the mill improve from the current grade of 0.8 gpt to 1-1.2 gpt. Maybe it could be even better. Continued exploration success will still be very important to the future of the operation.

So far the market hasn't allowed itself to be excited by this latest announcement. Nevertheless, it points to a much more secure future. There will always be the stale bulls in a stock like this that will be the source of selling on any strength in the share price, but maybe, if the good news keeps coming, they might be the source of renewed buying. Keep an eye on Gascoyne for what could be a classic turnaround.

Sarama well positioned in West Africa

Ten years ago Burkina Faso used to be one of the better West African countries in which to invest, owing to favourable geology, a modern mining code and a stable government. Times have changed though. The departure of President Blaise Compaorè in 2014, has led to frequent changes in the presidency and the odd coupe or two. There has been increased terrorist activity in the north and east of the country from fundamentalist groups coming from across the border that may cause concern but as some say “*this is Africa*”. Perhaps the country has reverted to the norm for African countries. Nevertheless, the geology is still favourable.

Earlier this year we saw the TSX-listed Sarama Resources (SRR), a gold rich company operating in Burkina Faso, achieve an ASX listing when it raised \$8m at 21¢ a share. It is now dual listed with 139 mill. shares on issue, giving a market capitalisation of around \$17m today.

Extensive exploration projects

While the Company has over 30 exploration areas in its books, the key project is Santura which hosts the Tankoro and Bondi deposits. Tankoro has a semi-contiguous, drill-defined mineralisation over a strike length of 16km and within a 1-1.5 km wide mineralised corridor for which the bulk has only been tested to 70m depth; and the Bondi Deposit which features high-grade mineralisation typified by downhole intersections of 52m at 5.31 gpt Au from 38m, 13m at 20.41 gpt Au from 8m and 66m at 3.83 g/p Au from 6m.

Potential gold production of 120,000 oz p.a.

Santura is shaping up to be a multi-stage, long-life gold producer at a rate of 2.5-3 Mtpa for a nominal 120,000 oz p.a. of production. The company is targeting an initial eight year CIL phase treating oxide ore with an average head grade of 1.2-1.3 gpt. The second phase would target fresh rock grading 2-2.5 gpt, at a rate of 2 Mtpa, followed by a third phase treating sulphidic ore of a similar grade that would require a flotation circuit followed by conditioning in a BIOX circuit similar to what Endeavour is using at the Massawa Project in Senegal and AngloGold is using at Obuasi in Ghana. Initial capex estimates for stage one are in the order of US\$150m, with a favourable payback period of only 18 months.

The Bottom Line

At \$16m Sarama is not expensive, given the 3.0 Moz gold resource and the exploration potential. Whether or not it is cheap depends upon your tolerance for geopolitical risk, but this discounted share price suggests this has been factored in already.

You might wonder how a \$17m junior company can fund a US\$150m capex budget, but there is a range of options available as gold projects are usually the easiest to fund. The worst case scenario is probably a takeover bid by an established producer, at some premium to share price on the day.

So, Sarama stacks up as another junior mining company that has been heavily discounted in the current, weak equities market. There is no rocket science here. It has the critical mass and the prospectivity that could see the shares priced much more highly when the cycle turns (equity and political cycles).

Kingfisher expanding REE footprint

As expected, Kingfisher (KFM) has announced more REE hits in its step-out programs along a 54 km target corridor in the Gascoyne region of WA. Rock chip samples have been impressively high grade, but remember no self respecting geologist takes a sample from anything that isn't the highest grade potential in his vision. It is good to see that James is “*ecstatic*”.

This is a regional play that is gaining prominence. Kingfisher is probably going to delineate a substantial tonnage that will appear favourably alongside of the Hastings and Dreadnought projects. It will be interesting to see if there is anything special about KFM's ground that we can identify as a point of difference, or if it is all much the same. That involves consideration of both the minerals in the ground and metallurgical differences. We should know what the key operating challenges are ahead of major expenditure by Kingfisher, courtesy of Hasting breaking ground first. KFM is still the cheapest entry into this regional rare earths play with a market capitalisation of only \$23m.

Asia Battery Minerals - Mongolian-based IPO

Last week two directors of Asia Battery Minerals dropped by to introduce the company. This is a graphite and lithium company based in Mongolia, with an experienced Mongolian national in the role of Managing Director. It is undertaking a \$0.5m pre-IPO raising now at 15¢ a share, with a view to doing the IPO in February or March 2023.

There is no shortage of graphite and lithium companies already listed, so why do we need another one? The answer is simple; proximity to China, the world's largest market for these product. The benefit comes down to reduced shipping costs of only US\$60-65 pt from Mongolia compared with US\$155-160 pt from Mozambique.

There is an army of graphite companies all claiming they offer the road to fortunes, but the reality is that graphene is an industrial commodity. The successful new producers will be those that have better access to markets as well as being cost competitive. Proximity to China, with low transport costs, will be an important factor.

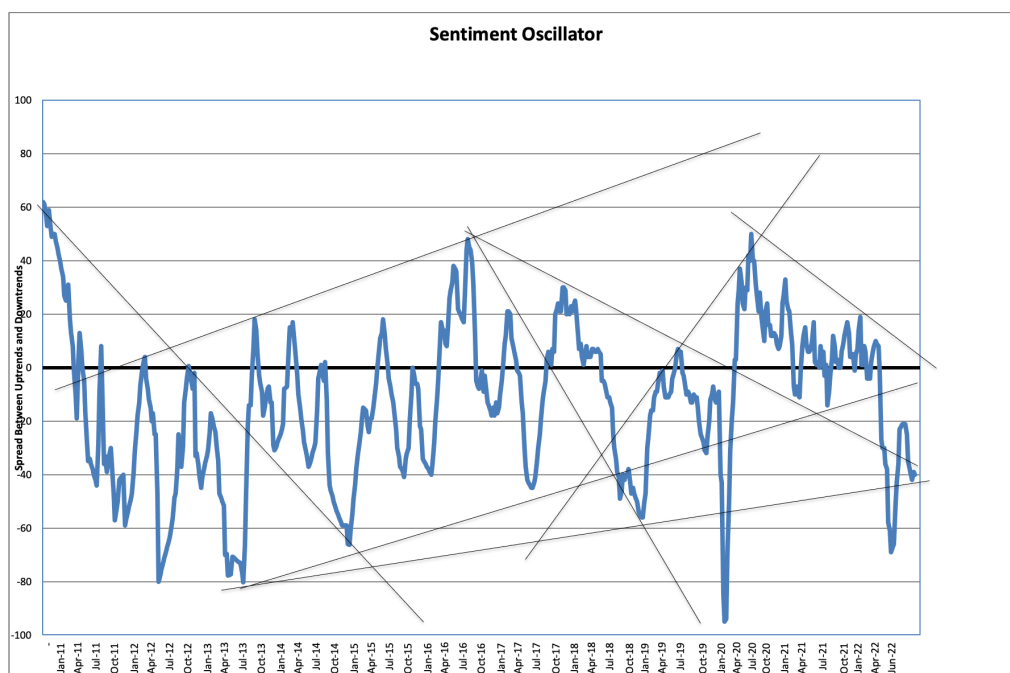
Added Kallina Power and Suvo to our chart coverage

We have added Kallina Power and Suvo Strategic Minerals to our chart coverage this week. **Suvo Strategic Minerals (SUV)** is interesting because it owns an operating Pittong kaolin mine in Victoria, purchased from the French multinational company, Imerys S.A for \$2m in November 2020. Located 40 km west of Ballarat, it has been producing and selling kaolin since 1972. EBITDA in 2019, was \$2.1m on sales of 25,000 tonnes. Notably, Pittong is the only wet processing kaolin producer in Australia and New Zealand. I have seen presentations from a few other

kaolin hopefuls in recent months. It will be interesting to see how Suvo compares.

Kallina Power (KPO) is a waste heat to power technology company that has been around for as long as I can remember. Rumour has it that this ESG conscious world is about to embrace its technology more fully.

Disclosure: Interests associated with the author own shares in Kallina Power



Sentiment Oscillator: Sentiment was essentially steady over the week as the support line of the Sentiment Oscillator continued to hold. There were 17% (14%) of the charts in uptrend and 57% (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 | hitting resistance line | |
| Metals and Mining | XMM | turned down at resistance line | |
| Energy | XEJ | near highs | |
| Information Technology | XIJ | down | |
| Stocks | Code | Trend Comment (updated comments in bold) | Main Interest |
| A-Cap Energy | ACB | breached support | uranium |
| Alpha HPA | A4N | down | HPA |
| Adriatic Resources | ADT | testing resistance line | zinc, polymetallic |

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| | | | |
|---------------------------------------|-----|-----------------------------|--|
| Advance Metals (was Pacific American) | AVM | down | coal, gold exploration |
| Alkane Resources | ALK | testing downtrend | gold |
| Alicanto Minerals | AQI | new low | 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 | still down | gold |
| Arafura Resources | ARU | good bounce | rare earths |
| Ardea Resources | ARL | testing support | nickel |
| Aurelia Metals | AMI | new low | gold + base metals |
| Australian Potash | APC | down | potash |
| Australian Rare Earths | AR3 | at lows | rare earths |
| Auteco Minerals | AUT | breached steepest downtrend | gold exploration |
| Arizona Lithium | AZL | failed at resistance line | lithium |
| Azure Minerals | AZS | rising again | nickel exploration |
| BHP | BHP | testing resistance line | diversified, iron ore |
| Beach Energy | BPT | new uptrend confirmed | oil and gas |
| Bellevue Gold | BGL | breached downtrend | gold exploration |
| Benz Mining | BNZ | breached downtrend | 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 |
| Calidus Resources | CAI | new low | gold |
| Capricorn Metals | CMM | back into downtrend | 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 | testing uptrend | cobalt |
| Cyprium Metals | CYM | new low | copper |
| Dateline | DTR | down | rare earths |
| De Grey | DEG | good recovery | gold |
| E2 Metals | E2M | breached new uptrend | gold exploration |
| Ecograf | 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 | testing downtrend | gold |

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| | | | | |
|--------------------------------|-----|---|---|-------------------------------|
| Firefinch | FFX |  | suspended | gold |
| First Graphene | FGR |  | breached downtrend | graphene |
| Fortescue Metals | FMG |  | failed at resistance line | iron ore |
| FYI Resources | FYI |  | sideways through downtrend | HPA |
| Galena Mining | G1A |  | breached steepest downtrend | lead |
| Galilee Energy | GLL |  | softer | oil and gas, CBM |
| Genesis Minerals | GMD |  | down | gold |
| Genmin | GEN |  | rising | iron ore |
| Gold Road | GOR |  | breached downtrend | gold |
| Great Boulder Resources | GBR |  | softer | gold exploration |
| Hastings Technology Metals | HAS |  | new low | rare earths |
| Hazer Group | HZR |  | still in downtrend | hydrogen |
| Heavy Minerals | HVY |  | still in downtrend | garnet |
| Highfield Resources | HFR |  | testing downtrend | potash |
| Hillgrove Resources | HGO |  | down | copper |
| Iluka Resources | ILU |  | still down | mineral sands |
| Image Resources | IMA |  | down | mineral sands |
| ioneer (was Global Geoscience) | INR |  | testing resistance line | lithium |
| Ionic Rare Earths | IXR |  | rising again | rare earths |
| Jervois Mining | JVR |  | breached downtrend | nickel/cobalt |
| Kaiser Reef | KAU |  | recovering from lows | gold |
| Kallina Power | KPO |  | sideways | power station additive |
| Kingston Resources | KSN |  | improving | gold |
| Krakatoa Resources | KTA |  | rising | rare earths |
| Kingfisher Mining | KFM |  | stronger | rare earths |
| Kingwest Resources | KWR |  | new low | gold |
| Legend Mining | LEG |  | new low | nickel exploration |
| Lepidico | LPD |  | back to lows | lithium |
| Lindian Resources | LIN |  | off its highs | 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 |  | down | nickel |
| Lynas Corp. | LYC |  | breached steepest downtrend | rare earths |
| Magnetic Resources | MAU |  | surge on REO news, then retracement | gold exploration |
| Mako Gold | MKG |  | failed at resistance line | gold exploration |
| Marmota | MEU |  | drifting lower | gold exploration |
| Matador Mining | MZZ |  | new low | gold exploration |
| Mayur Resources | MRL |  | new uptrend commenced | renewables, cement |
| Meeka Gold | MEK |  | surge on drill results -capital raising | gold |
| Megado Gold | MEG |  | back to downtrend | rare earths, gold exploration |
| MetalsX | MLX |  | new low | tin, nickel |
| Metro Mining | MMI |  | still down | bauxite |

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| | | | |
|---------------------------|-----|-----------------------------|-------------------------------|
| 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 | down again | gold exploration |
| Orecorp | ORR | at lows | gold development |
| Oz Minerals | OZL | off its highs | copper |
| Pacific Gold | PGO | down | gold exploration |
| Pantoro | PNR | new low | gold |
| Panoramic Res | PAN | down | nickel |
| Peak Resources | PEK | rising | rare earths |
| Peel Mining | PEX | still down | copper |
| Peninsula Energy | PEN | sideways | uranium |
| Poseidon Nickel | POS | still down | nickel |
| Perseus Mining | PRU | rising | gold |
| Provaris Energy | PV1 | just holding uptrend | hydrogen |
| PVW Resources | PVW | down | rare earths |
| QMines | QML | new low | copper |
| Queensland Pacific Metals | QPM | sideways | nickel/cobalt/HPA |
| Red River Resources | RVR | new low | zinc |
| Regis Resources | RRL | sideways at lows | gold |
| Regergen | RLT | down | gas, helium |
| Resource Mining Corp. | RMI | sideways | nickel exploration |
| RIO | RIO | at lows | diversified, iron ore |
| Rumble Resources | RTR | secondary downtrend | gold exploration |
| S2 Resources | S2R | sideways | gold exploration |
| St Barbara | SBM | collapse to new low | gold |
| Sandfire Resources | SFR | new low | copper |
| Santos | STO | breached trend line support | oil/gas |
| Sarama Resources | SRR | down | gold exploration |
| Silex Systems | SLX | testing downtrend | uranium enrichment technology |
| Silver Mines | SVL | breached steepest downtrend | silver |
| South Harz Potash | SHP | still in downtrend | potash |
| Southern Cross Gold | SXG | breached steepest downtrend | gold exploration |
| Stanmore Coal | SMR | surge higher | coal |
| Strandline Resources | STA | breaching uptrend | mineral sands |
| Sunstone Metals | STM | downtrend | exploration |
| Suvo Strategic Minerals | SUV | sideways | kaolin |
| Talga Resources | TLG | testing steepest downtrend | graphite |
| Tamboran Resources | TBN | breached downtrend | gas |
| Technology Metals | TMT | down | vanadium |
| Tesoro Resources | TSO | new low | gold exploration |

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| | | | | |
|------------------------|-----|---------------------------------------|---------------------------------------|------------------|
| Theta Gold Mines | TGM | ■ | strong rise from lows - at resistance | gold |
| Thor Mining | THR | ■ | sideways through downtrend | gold exploration |
| Tietto Minerals | TIE | ■ | rising | gold |
| Turaco Gold | TCG | ■ | bouncing from lows | gold exploration |
| Vanadium Resources | VR8 | ■ | testing downtrend | vanadium |
| Venture Minerals | VMS | ■ | down | tin, tungsten |
| West African Resources | WAF | ■ | down | gold |
| Westgold Resources | WGX | ■ | down | gold |
| West Wits Mining | WWI | ■ | new low | gold |
| Whitehaven Coal | WHC | ■ | new high | coal |
| Zenith Minerals | ZNC | ■ | breached steepest downtrend | gold exploration |
| Totals | 17% | 25 | Uptrend | |
| | 57% | 83 | Downtrend | |
| | | 146 | 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 | 21.9% |
| Gold Exploration | 21 | 14.4% |
| Rare Earths | 12 | 8.2% |
| Nickel | 11 | 7.5% |
| Copper | 9 | 6.2% |
| Oil/Gas | 10 | 6.8% |
| Iron Ore/Manganese | 6 | 4.1% |

| | | | |
|-------------------|-----|------|--|
| Zinc/Lead | 4 | 2.7% | |
| Lithium | 4 | 2.7% | |
| Uranium | 4 | 2.7% | |
| Graphite/graphene | 3 | 2.1% | |
| Potash/Phosphate | 3 | 2.1% | |
| Coal | 3 | 2.1% | |
| Mineral Sands | 3 | 2.1% | |
| 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 | 11 | | |
| Total | 146 | | |

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