

PROACTIVE | PUBLISHED ON 27 FEBRUARY 2023

# KGP DFS on track for Q3CY23; Optimising scale as resources set to expand

AUC.ASX | AUSGOLD LIMITED | MATERIALS

PRICE  
A\$ 0.05TARGET PRICE  
A\$ 0.12  
(FROM A\$ 0.12)RECOMMENDATION  
**SPECULATIVE BUY**  
(FROM SPECULATIVE BUY)ANALYST  
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## Event

Definitive Feasibility Study (DFS) advancing on AUC's 100%-owned Katanning Gold Project (KGP), due Q3CY23. The Company is assessing a potentially larger project, as supported by larger resources, which continue to expand via ongoing infill and extensional drilling. Board transitioning for development into production.

## Impact

- The KGP remains an attractive standalone gold development, expected to provide a long-life open pit operation but with options on future underground mining centres.
- The project has a current open pit reserve of 1.28Moz @ 1.25g/t Au from a larger resource base 2.16Moz @ 1.21g/t Au, making it one of the largest undeveloped free-milling gold project in WA. Drilling is ongoing, with the latest 25,000m program designed to expand resources and test regional targets; significant mineralised extensions along strike and at depth are already been reported.
- The growing gold inventory at the KGP supports a potentially larger scale development. AUC has commenced work on a scoping study to consider a range of higher processing throughputs (4Mtpa, 5Mtpa, 6Mtpa), up from the assumed 3Mtpa scale in the PFS (Aug'22) and DFS (target release Q3CY23), which appears prudent and well supported by the current mine plan.
- The scoping study is planned to be completed in parallel with the DFS. Higher throughputs would lift production levels, provide opportunities to improve strip ratios but have higher capex. We expect enhanced project economics, and note the project remains more sensitive to gold prices and opex, as opposed to capex (Fig 15).
- The KGP PFS (Aug'22) forecast sustainable production of +105kozpa over a +11 year mine life at the assumed 3Mtpa scale (Fig 11), with pre-production capex of ~A\$225m, and estimated AISC of A\$1,481/oz LOM. In addition, higher production at lower costs (126kozpa @ A\$1,370/oz AISC) forecast for the first 6 years, improving capital payback <2 years (using A\$2,300/oz gold price).
- We continue to model in-line of the PFS, but will assess the larger scale project as more information is provided. Production levels of +130kozpa (4Mtpa), +150kozpa (5Mtpa) and +180kozpa (6Mtpa) could be achievable but remains subject to study outcomes.
- Strategic review underway to determine optimal size of the KGP, assess future funding options and restructure Board to progress into development and production. Board changes includes Geoff Jones moving to NE Chairman (from NED), former Chairman Richard Lockwood moving to NED and Neil Fearis retiring from the Board.

## Action

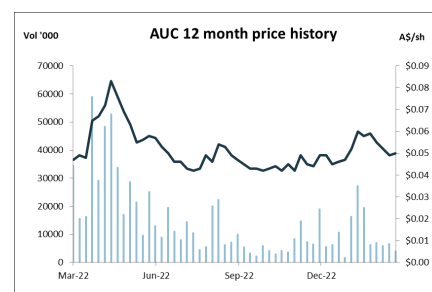
Speculative Buy retained, unchanged Price Target \$0.12/sh and valuation \$0.09/sh (P/NAV 0.57x). The Company has ~\$5.5m in current cash to execute its near-term exploration strategies and ongoing development studies.

## Catalyst

Ongoing exploration (resource drilling and results); Resource Update 2HCY23; Processing design & other infrastructure optimisation; Environmental baseline studies and permitting approvals; DFS and Scoping Study (Q3CY23); and Gold price and market sentiment.

Share Price	0.049	A\$/sh	
Price Target	0.12	A\$/sh	
Valuation	0.09	A\$/sh	
Shares on issue	2129	m,dil*	
Market Capitalisation	104	A\$m	
Enterprise Value	99	A\$m	
Debt	0	A\$m	
Cash	5.5	A\$m	
Largest Shareholder	12.5%		
Production F'cast	2025F	2026F	2027F
Prod'n (koz)-100%	0	128	135
Cash Cost (A\$/oz)	0	1009	1246
AISC (A\$/oz)	0	1097	1333
Assumptions	2025F	2026F	2027F
Gold Price US\$/oz	1700	1700	1700
AUDUSD	0.73	0.74	0.74
Key Financials	2025F	2026F	2027F
Revenue (A\$m)	0	295	310
EBITDA (A\$m)	-14	152	128
NPAT (A\$m)	-22	78	59
Cashflow (A\$m)	-19	112	99
CFPS (Ac)	-0.4	2.2	2.3
P/CFPS (x)	-12.5	2.2	2.1
EPS (Ac)	-0.7	2.5	1.9
EPS growth (%)	0.6	-4.3	-0.2
PER (x)	-6.6	2.0	2.6
EV:EBITDA (x)	-18.3	1.0	0.5
EV:EBIT (x)	-14.3	1.3	0.7
DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%
ND:Net Debt+Equity (%)	34%	0%	-37%
Interest Cover (x)	na	na	na

## Performance



Source: IRESS, Euroz Hartleys

Market Statistics	Year End	30-Jun
<b>Share Price</b>	<b>0.049</b>	<b>A\$/sh Directors</b>
Issued Capital	G Jones	NE Chair
Fully Paid Ord	2,029.5 m	Greentree MD/CEO
Options (var. prices)	99.7 m	D Rakich ED/CoSec
<b>Total Dil. FPOrd</b>	<b>2,129.2 m</b>	<b>Lockwood NED</b>
	T Kestell	NED
Market Capitalisation (dil)	\$104.3 m	TBA NED
Enterprise Value	\$98.8 m	<b>Holders</b>
Cash	\$5.5 m	Dundee 12.5%
Debt	\$0.0 m	Jupiter Inv. 6.2%
	Directors	12.0%

Asset Valuation	Base Case	
	A\$m	A\$/sh
(+) 100% KGP (risk adj 90%)	186	0.087
(-) Corporate	(38)	(0.018)
(+/-) Hedging	-	-
(+) Exploration	30	0.014
(+) Unpaid Capital	-	-
(+) Cash	5.5	0.003
(-) Debt	-	-
<b>Total @ 10%</b>	<b>184</b>	<b>0.09</b>
Spot US\$1,808/oz A\$:US\$0.67	315	0.15
<b>Price Target</b>	<b>0.12</b>	

Forecast Production	2025f	2026f	2027f
<b>KGP - 100%</b>			
Strip Ratio (w:o)	14	10	10
Ore Milled (kt)	-	2,600	3,000
Grade (g/t)	-	1.70	1.55
Recoveries (%)	-	90%	90%
<b>Gold Prod (koz)</b>	<b>-</b>	<b>128</b>	<b>135</b>
Cash Costs (A\$/oz)	-	1,009	1,246
<b>AISC (A\$/oz)</b>	<b>-</b>	<b>1,097</b>	<b>1,333</b>
<b>Assumptions</b>			
US\$ Gold (/oz)	1,700	1,700	1,700
FX (A\$/US\$)	0.73	0.74	0.74
A\$ Gold (/oz)	2,329	2,297	2,297

Ratio Analysis (A\$m)	2025f	2026f	2027f
CF (A\$m)	-19	112	99
CF / Sh (Ac/sh)	-0	2	2
CF Ratio (x)	-12	2	2
Earnings (A\$m)	-22	78	59
EPS (Ac/sh)	-0.7	2.5	1.9
EPS Growth (%)	56%	-432%	-24%
Earnings Ratio (x)	-6.6	2.0	2.6
E'prise Val. (A\$m)	256	153	64
EV : EBITDA (x)	-18	1	0.5
EV : EBIT (x)	-14	1	0.7
Net Debt / ND+Eq (%)	34%	0%	-37%
Interest Cover (x)	na	na	na
EBIT Margin (%)	na	0	0.3
ROE (%)	-11%	28%	17%
ROA (%)	-7%	22%	16%
Div. (Ac/sh)	0	0	0
Div. payout ratio (x)	0	0	0
Div. Yield (%)	0%	0%	0%
Div. Franking (%)	100%	100%	100%

Reserves	Mt	g/t	Moz
<b>KGP (100%)</b>			
Proven	-	-	-
Probable	32.0	1.25	1.28
<b>Total</b>	<b>32.0</b>	<b>1.25</b>	<b>1.28</b>
<b>EV per oz</b>			<b>77</b>

Profit and Loss (A\$m)	2025f	2026f	2027f
(+) Gold revenue	-	295	310
(+/-) Hedging Revenue	-	-	-
(+) Interest Income	-	-	-
(+) Other Revenue	-	-	-
<b>Total Revenue</b>	<b>-</b>	<b>295</b>	<b>310</b>
(-) Operating Costs	(8)	(137)	(176)
(-) Dep/Armort	(4)	(34)	(40)
(-) Write-off (expl'n)	-	-	-
(-) O/H + News Bus Dev.	(6)	(6)	(6)
(-) Provisions	-	-	-
EBITDA	(14)	152	128
EBIT	(18)	118	88
(-) Interest Expense	(5)	(7)	(4)
NPBT	(22)	111	84
(-) Tax	-	(33)	(25)
(-) Minority Interest	-	-	-
<b>Net Profit</b>	<b>(22)</b>	<b>78</b>	<b>59</b>
(+/-) Net abnormal	-	-	-
<b>Net profit After Abnormal</b>	<b>(22)</b>	<b>78</b>	<b>59</b>

Cashflow (A\$m)	2025a	2026f	2027f
Net Profit	(22)	78	59
(+) WC adj.	-	-	-
(+) Dep/Amort	4	34	40
(+) Provisions & W/O	-	-	-
(+) Tax Expense	-	33	25
(-) Deferred Revenue	-	-	-
(-) Tax Paid	-	(33)	(25)
<b>Operating Cashflow</b>	<b>(19)</b>	<b>112</b>	<b>99</b>
(-) Capex + Dev.	(230)	(4)	(4)
(-) Exploration	(4)	(5)	(6)
(-) Asset Purchased	-	-	-
(+) Asset Sale	-	-	-
(+/-) Other	-	-	-
<b>Investing Cashflow</b>	<b>(234)</b>	<b>(9)</b>	<b>(10)</b>
(+) Equity Issues	127	-	-
(+) Loan D'down/receivable	115	-	-
(+) Others	-	-	-
(-) Loan Repayment	-	(38)	(38)
(-) Dividends	-	-	-
<b>Financing Cashflow</b>	<b>242</b>	<b>(38)</b>	<b>(38)</b>
Net Cashflows	(11)	66	52
(+/-) FX Adj.	-	-	-
<b>EOp Cash Balance</b>	<b>10</b>	<b>76</b>	<b>128</b>

Balance Sheet (A\$m)	2025a	2026f	2027f
<b>Assets</b>			
Cash	10	76	128
Current Receivables	0	0	0
Other Current Assets	0	0	0
Non-Current Assets	305	279	249
<b>Total Assets</b>	<b>316</b>	<b>356</b>	<b>377</b>
<b>Liabilities</b>			
Borrowing(s)	113	75	38
Current Accounts payable	1	1	1
Other Liabilities	2	2	2
<b>Total Liabilities</b>	<b>115</b>	<b>77</b>	<b>40</b>
<b>Net Assets</b>	<b>201</b>	<b>279</b>	<b>337</b>

Resources	Mt	g/t	Moz
<b>KGP (100%)</b>			
Measured	19.0	1.31	0.8
Indicated	26.8	1.14	0.98
Inferred	9.5	1.03	0.37
<b>Total</b>	<b>56.0</b>	<b>1.21</b>	<b>2.16</b>
<b>EV per oz</b>			<b>46</b>

## Katanning Gold Project (KGP)

The KGP is located in an agricultural (wheat and sheep) region of south-west Western Australia, some 275km south-east of Perth, and 40km from the town of Katanning. The project can be accessed via a combination of sealed and unsealed roads, with the vast majority of AUC's tenure contained within freehold lands.

The KGP falls within the Youanmi Terrane (Lake Grace) and South West Terrane (Boddington) of the Archaean Yilgarn Craton, which is predominantly composed of granitic rocks but also contains a number of preserved greenstones. The Katanning, Tampia and Griffins Find goldfields of the Youanmi Terrane lie in proximity to a large volume of granulite metamorphic facies mafic and ultramafic rocks of the Corrigin Tectonic Zone.

Notable mineral deposits of the South West Terrane include: Newmont's Boddington gold-copper mine (+30Moz), Chalice Mining's Julimar nickel-copper-PGE deposit (+2Mt contained nickel equivalent), Carvel Minerals' Caravel-Calingiri copper deposit (+2.8Mt contained copper) and Ausgold's Katanning gold deposits (+2.2Moz gold).

Figure 1: KGP Location - South West Yilgarn WA



Source: Ausgold Ltd

## KGP PFS (Aug'22) Key Outcomes:

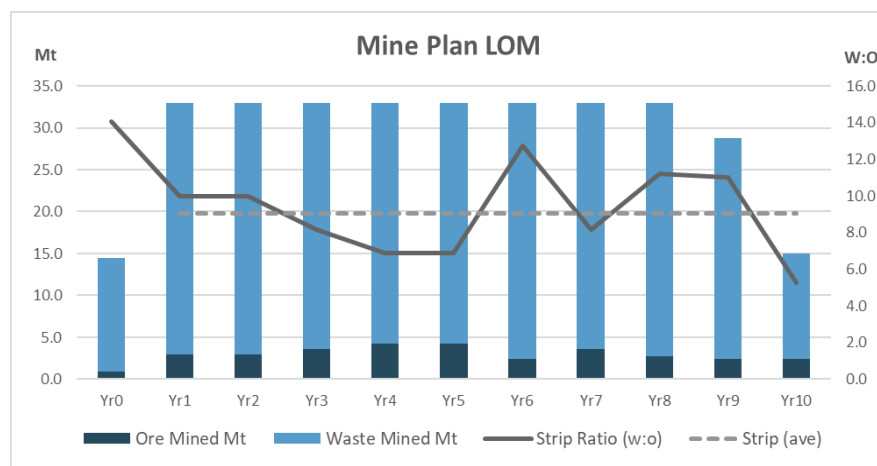
- Standalone 3Mtpa open pit operation
- Maiden ore reserve 32Mt @ 1.25g/t Au for 1.28Moz from resource base 56Mt @ 1.21g/t Au for 2.16Moz
- LOM production 105kozpa @ A\$1,481/oz AISC for 11 years (1.16Moz recovered) – LOM strip ratio 9:1 (waste : ore); Higher grade starter with years 1-6 providing 126kozpa @ A\$1,370/oz AISC
- Pre-production capex A\$225m - payback 1.7 years (using A\$2,300/oz gold price)
- Conventional gravity and CIL processing, recoveries +90% over LOM – all free milling
- AUC's financials NPV5 of A\$364m (post-tax), IRR 40.7%

Figure 2: KGP - PFS Outcomes

Key Metrics	AUC PFS	EH Forecasts
Life of Mine (LOM)	11 years	11 years
Ore Tonnes Mined	32 Mt	32 Mt
Ore Processing Rate	3 Mtpa	2.9 Mtpa
Stripping Ratio (w:o)	9.0	9.4
Average gold grade – years 1 - 6	1.47 g/t Au	1.48 g/t Au
Average gold production (recovered) – years 1 - 6	126 koz	125.6 koz
Average gold grade – LOM	1.25 g/t Au	1.24 g/t Au
Average gold production (recovered) – LOM	105 koz	105.1 koz
Recovered Gold	1.16 Moz	1.16 Moz
Financial Metrics		
Revenue	A\$2,669m	A\$2,655m
AISC – first 6 years production	A\$1,370/oz	A\$1,368/oz
AISC – LOM	A\$1,481/oz	A\$1,483/oz
Net free cashflow (pre-tax)	A\$746m	A\$735m
Net free cashflow (post-tax)	A\$540m	A\$525m
EBITDA – LOM	A\$981m	A\$927m
Payback period (post-tax)	1.7 years	<2 years
NPV5 (pre-tax)	A\$515m	A\$485m
NPV5 (post – tax)	A\$364m	A\$328m
IRR pre-tax	51%	51%
IRR post-tax	41%	39%
Gold Price Assumption	A\$2,300/oz	A\$2,297/oz
Capex		
Pre-prod capex	A\$225m	A\$230m
Sus capex	A\$31m	A\$32m
Closure costs	A\$8m	A\$10m

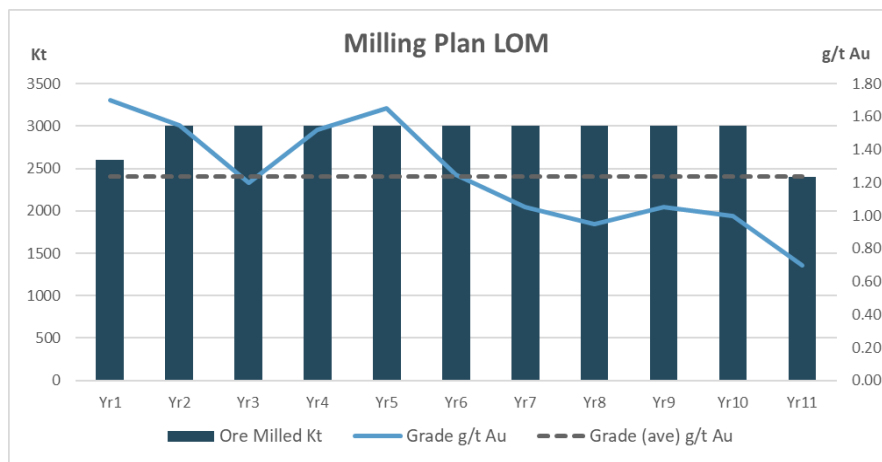
Source: Ausgold Ltd; Euroz Hartleys

Figure 3: KGP - Mine Plan LOM



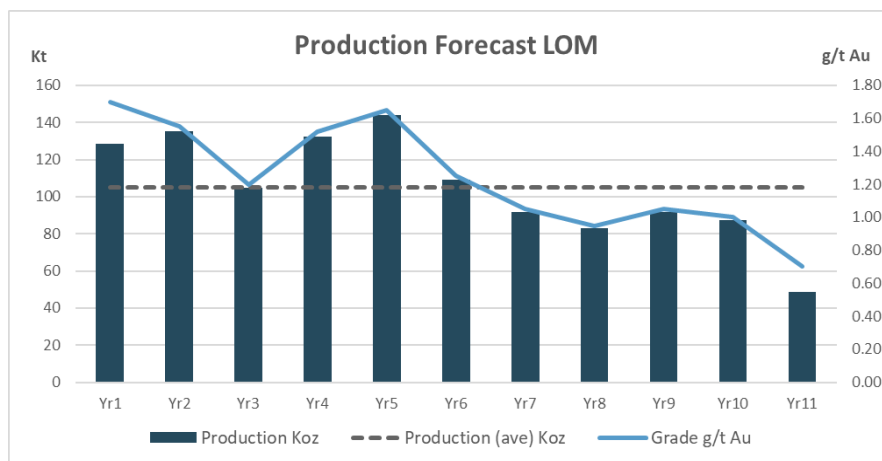
Source: Ausgold Ltd; Euroz Hartleys

Figure 4: KGP - Processing Plan LOM



Source: Ausgold Ltd; Euroz Hartleys

Figure 5: KGP - Production Forecast LOM



Source: Ausgold Ltd; Euroz Hartleys

#### Next steps:

Ongoing resource infill and extensional drilling, open pit mine schedule optimisation, more detailed metallurgy and environmental studies for key permitting commenced (targeting approvals late CY23). DFS due for completion late Q3CY23.

#### Opportunities:

Larger scale project well supported by exploration upside, easily expanded to accommodate resource/reserve growth, and options on a future underground within the Central Zone.

- Underground resource currently 0.54Mt @ 3.1g/t Au for 54koz gold
- Largely untested at depth with down-hole EM targets identified
- Open along strike and at depth

Scoping study commence on ascertaining the optimal size of the project (scenarios for 4, 5 and 6Mtpa) targeting release Q3CY23.



Figure 6: KGP - Development Timelines

Key Milestone	Q1 CY 2023	Q2 CY 2023	Q3 CY 2023	Q4 CY 2023
KGP Exploration	✓	✓		
KGP Mineral Resource Update			✓	
Regional Exploration	✓	✓		
Lithium Exploration	✓	✓		
KGP DFS	✓	✓	✓	
Project Financing and FID			✓	✓
Permitting & Approvals	✓	✓	✓	✓

Source: Ausgold Ltd (remains subject to change)

## Peer Analysis

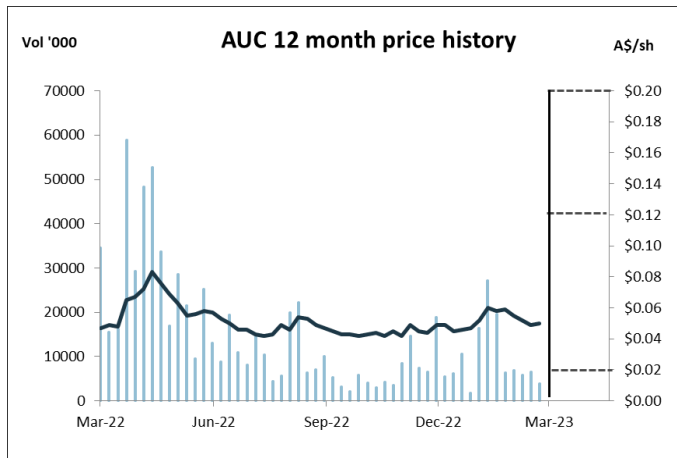
AUC screens as under-valued on both EV/resource and EV/reserve metrics, currently trading EV/reserve of A\$77/oz (peer ave ~A\$208/oz Au) and EV/resource of A\$46/oz Au (peer ave ~A\$61/oz Au). The growing resource base is already over 2.1Moz with over 80% in the higher confidence Measured & Indicated resource categories.

Figure 7: Selected ASX-listed Gold Peers - Developers and Advanced Explorers

Developer/Explorer		Price	M Cap	Net Cash/(Debt)	EV	Resource	Reserve	EV/Rsc	EV/Rsv
Company	Ticker	A\$/sh	A\$m	A\$m	A\$m	koz	koz	A\$/oz	A\$/oz
De Grey Mining	DEG	1.30	2,076	161	1,916	10,634	5,139	180	373
Bellevue Gold Ltd	BGL	1.02	1,123	-55	1,178	3,100	1,340	380	879
Genesis Minerals	GMD	1.06	444	81	363	2,017	0	180	na
Predictive Disc Ltd	PDI	0.16	321	32	289	4,181	0	69	na
OreCorp Ltd	ORR	0.41	170	21	148	3,072	2,600	48	57
Santana Minerals Ltd	SMI	0.75	119	7	112	2,909	0	39	na
Dacian Gold Ltd	DCN	0.10	111	44	67	2,466	437	27	153
Musgrave Minerals	MGV	0.17	106	15	92	927	0	99	na
<b>Ausgold Limited</b>	<b>AUC</b>	<b>0.05</b>	<b>104</b>	<b>6</b>	<b>99</b>	<b>2,160</b>	<b>1,280</b>	<b>46</b>	<b>77</b>
Auteco Minerals	AUT	0.04	98	5	93	2,230	0	42	na
Breaker Res NL	BRB	0.28	95	77	17	981	0	18	na
Gascoyne Res Ltd	GCY	0.20	83	12	71	1,546	0	46	na
KIN Min NL	KIN	0.05	61	-1	63	1,407	283	45	221
Nexus Minerals Ltd	NXM	0.16	57	7	50	0	0	na	na
Chesser Resources	CHZ	0.09	53	6	47	860	0	55	na
Meeka Metals Limited	MEK	0.04	49	7	42	1,115	0	38	na
Kingston Resources	KSN	0.10	38	1	37	3,800	1,730	10	21
Matador Mining Ltd	MZZ	0.08	25	9	17	837	0	20	na
Castile Resources	CST	0.10	23	6	17	315	202	53	83
Saturn Metals	STN	0.14	23	7	16	1,470	0	11	na
Prodigy Gold NL	PRX	0.01	21	6	15	1,010	0	15	na
Pacgold	PGO	0.35	20	8	12	0	0	na	na
Mako Gold	MKG	0.04	19	3	16	868	0	19	na
Golden Rim Resources	GMR	0.03	18	2	16	2,000	0	8	na
Medallion Metals	MM8	0.13	18	-1	19	1,100	0	18	na
Geopacific Resources	GPR	0.02	9	6	4	1,541	1,038	2	4
<b>Average</b>								<b>61</b>	<b>208</b>

Source: Company Reports; Euroz Hartleys

Figure 8: Price History, Bear, Base and Bull



Source: Euroz Hartleys

Figure 9: Bear, Base and Bull Scenarios

**Our Market Sensitivity**

Price Target \$0.12/sh

Valuation \$0.09/sh

**Bull Scenario \$0.20/sh**

Exploration success yields larger reserves which translate to increased mine life and higher sustainable production levels. AUD gold prices continue to increase with US\$ gold price sentiment improves. At current spot prices our AUC valuation is 15cps.

**Base Scenario \$0.12/sh**

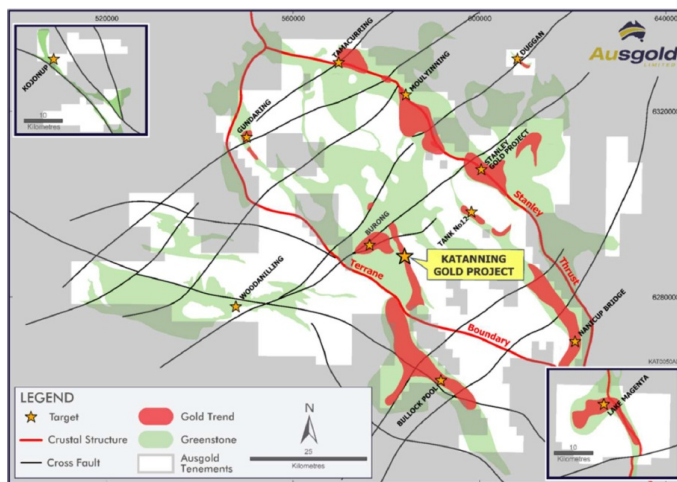
KGP can be developed as a standalone operation producing around our targeted production levels and cost assumptions. AUD gold prices remain around current levels and our long-term prices remain achievable.

**Bear Scenario \$0.02/sh**

Gold price falls over 10% and US\$ strengthen over 10%. Final studies fails to yield an economic project development, with funding difficulties.

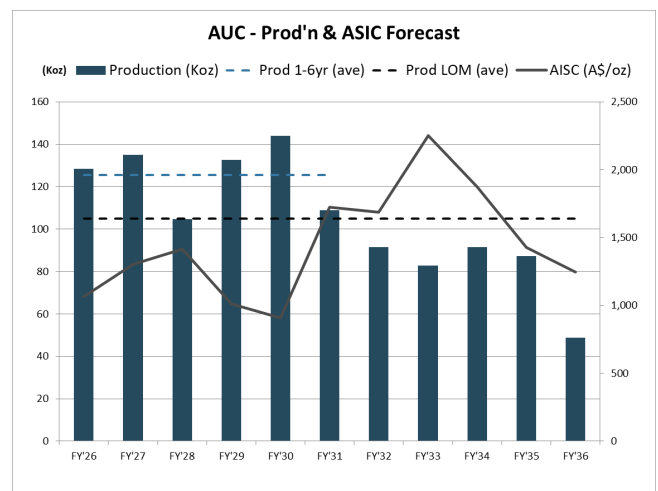
Source: Euroz Hartleys

Figure 10: KGP - Project Setting



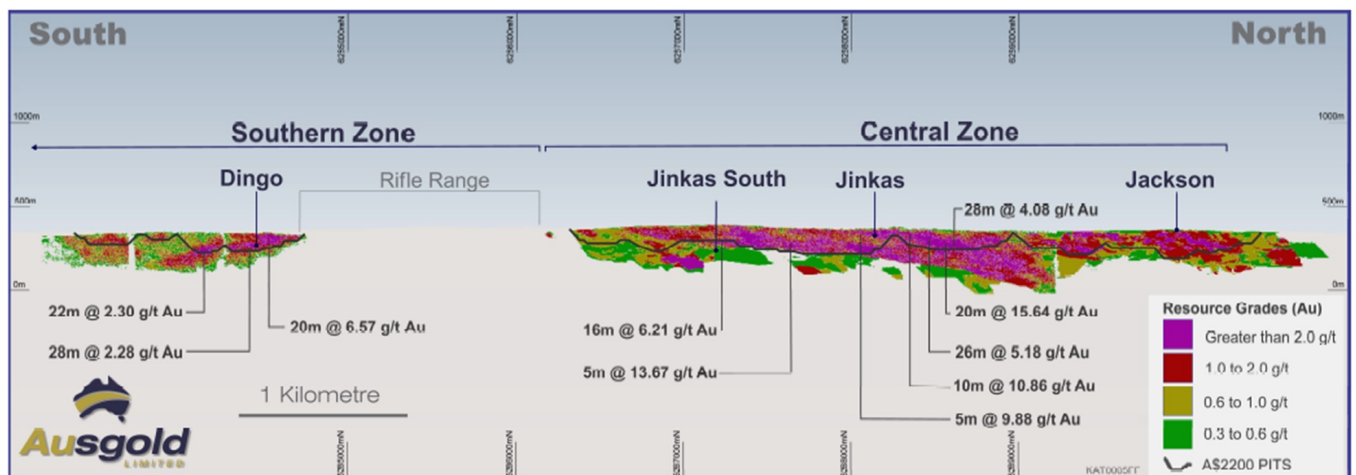
Source: Ausgold Ltd

Figure 11: Production Forecasts



Source: Euroz Hartleys

Figure 12: KGP Key Deposits



Source: Ausgold Ltd

Figure 13: Sensitivities - Gold

Val/sh	Gold \$									
	\$0.09	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	-\$0.02	-\$0.01	\$0.01	\$0.02	\$0.04	\$0.06	\$0.07	\$0.09	\$0.10
	10%	-\$0.01	\$0.00	\$0.02	\$0.04	\$0.05	\$0.07	\$0.09	\$0.10	\$0.12
	5%	\$0.00	\$0.02	\$0.03	\$0.05	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14
	0%	\$0.01	\$0.03	\$0.05	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.16
	-5%	\$0.03	\$0.05	\$0.07	\$0.09	\$0.11	\$0.12	\$0.14	\$0.16	\$0.18
	-10%	\$0.05	\$0.07	\$0.09	\$0.11	\$0.13	\$0.15	\$0.17	\$0.19	\$0.21
	-15%	\$0.07	\$0.09	\$0.11	\$0.13	\$0.15	\$0.17	\$0.19	\$0.21	\$0.23

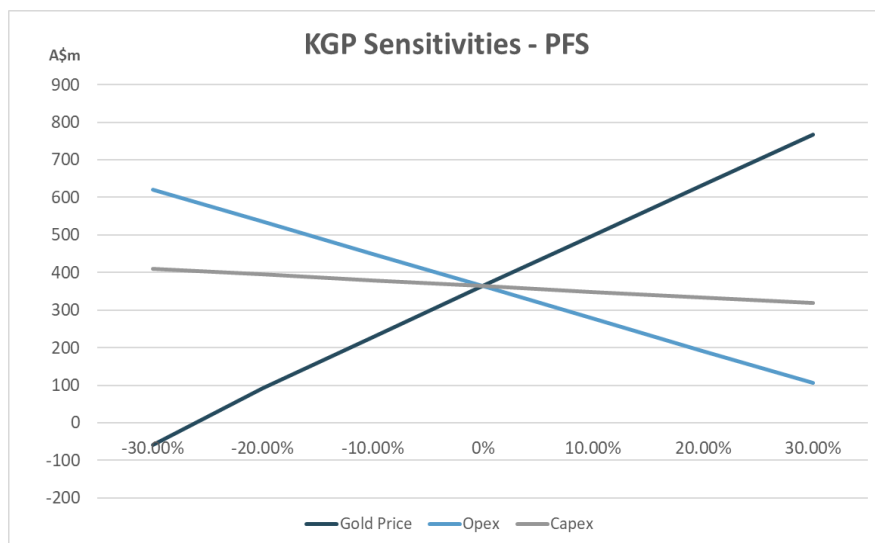
Source: Euroz Hartleys

Figure 14: Gold Price Forecasts

Euroz Forecast	FY'2025	FY'2026	FY'2027	LR
Gold (US\$/lb)	\$1,700	\$1,700	\$1,700	\$1,700
AUDUSD	\$0.73	\$0.74	\$0.74	\$0.74

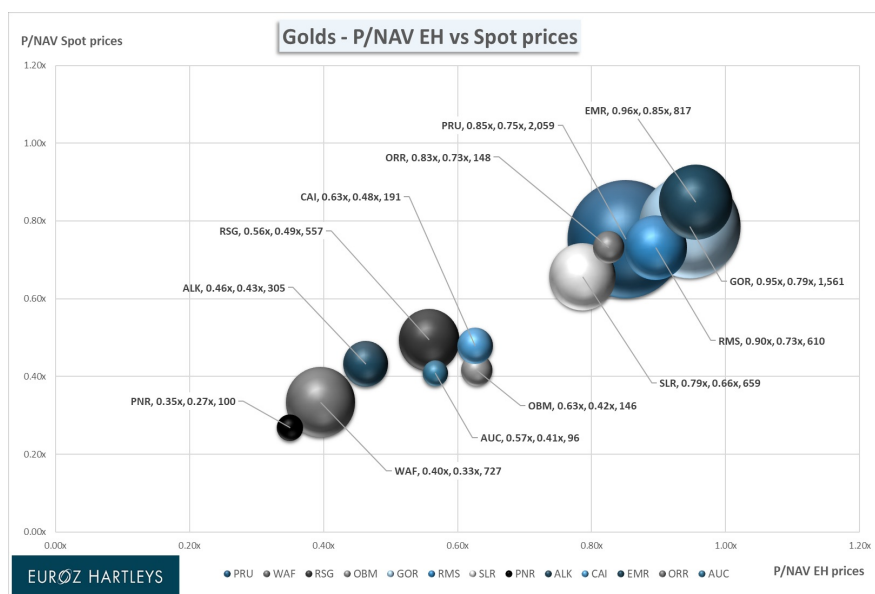
Source: Euroz Hartleys (subject to change)

Figure 15: KGP Sensitivity Analysis - PFS



Source: Ausgold Ltd

Figure 16: Selected Gold P/NAV EH vs Spot Prices



Source: Euroz Hartleys



## Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in this research, nor has any attempt been made to influence this Research.

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The companies and securities mentioned in this report, include:

*Price, target price and rating as at 20 February 2023 (\* not covered)*

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Euroz Hartleys has received an allocation of shares and/or options as part of our fee for the provision of Corporate services. These holdings are maintained in our Nominee company, and may present a potential benefit to Euroz Hartleys when sold for: Ausgold Limited (AUC.ASX)

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