

## Anax Metals is an emerging junior copper producer

Looking at the smaller end, the market seemed to pause a little last week. However, leading stocks such as BHP and RIO just powered higher. The All Ords hit a new high in this leg, as did the Metals and Mining Index. Gold maintained its recent highs and copper continued to improve. There doesn't seem to be anything to worry about just now.

On the news flow front, both Lindian and Lucapa reported some very impressive high grade exploration results in rare earths and diamonds, respectively. West Wits announced a very encouraging gold discovery with RIO in the Pilbara.

### *Anax Metals - junior copper producer in the making*

A friend asked me recently if I had heard of Anax Metals (ANX). I hadn't (because of the name change) and so I accepted the invitation to a presentation with the MD, Geoff Laing. As it turned out I was already familiar with the copper project in the Pilbara, Whim Creek.

Anax purchased 80% interest in Whim Creek from Venturex a bit over two years ago, spending \$4m in an earn-in phase and agreeing to pay \$3m in cash over time. The \$4m has been spent and the first \$1m cash instalment has been made. The Company is now finalising a DFS that should be released by the end of Q1, this year.

Whim Creek is now a brownfields copper project located near the highway, 100 km to the west of De Grey's Hemi gold project. Straits Resources operated a heap leach copper mine from 2004 to 2009, but didn't proceed into the primary ore at depth. As with many past mines, changes in metal prices and economics bring a fresh perspective as the next generation looks for development projects.

### *Four ore positions to deliver to a mill*

Today there are four orebodies that cumulatively amount to about 11 Mt of resources containing copper, zinc, lead and some precious metal credits. Each orebody has its own characteristics. **Mons Cupri** has a mining inventory from the pit floor at 50m depth, to 200m, of 2.4 Mt at 1.15% Cu, 1.55% Zn and 0.65% Pb. Anax plans to deepen the pit to 200m, with a waste to ore ratio of 7:1. Mineralisation extends deeper, to at least 300m, but there are no plans for this extension yet.

The **Whim Creek** orebody is smaller with inventory of 0.7 Mt at 1.5% Cu. It is located 4km from Mons Cupri. Again there will be an open pit mine with a waste to ore ratio of 7:1, to a depth of 170m.

**Evelyn** is higher grade but it is still being assessed. The scoping study showed this to have a high waste to ore ratio but subsequent drilling hit an interval of 13m at 4.5% Cu and 3% Zn, with 1.6 gpt gold. Numbers are being run on this as an underground mine with primary ore starting at depths of 20-50m, extending to 190m (below which the orebody continues).

The final orebody in the portfolio is **Salt Creek**, which has a copper domain of 1.72 Mt at 1.73% Cu, and a zinc domain of 1.03 Mt at 8.83% Zn. Anax expects this could deliver a mineable inventory of 1.2 Mt at 4.5% Zn and 1% Cu, but that is subject to confirmation.

### *Plans for a 400,000 tpa treatment facility*

The DFS underway will provide detail on a 400,000 tpa treatment plant that will produce saleable concentrates of around 14,000 tpa over a seven year life. Pre-production capex will be in the order of \$65m, which is not too intimidating. All permitting should be completed within three months of today.

### *The Bottom Line*

At a share price of 6.4¢, the market capitalisation is a modest \$26m. Thus it appears good value. There is good merit in the company and its project, and there is every chance that it will start production just when the world will be wanting more copper, but what about the share price?

With around \$4m cash in the kitty, the Company has sufficient cash to complete the DFS and see it through to project funding. This should tide Anax over until project funding is sorted. On this issue of finance, a subsidiary of Anglo American has indicated a willingness to provide the debt component in return for an off-take agreement. That is a big tick, provided the terms are commercial.

So, let's assume that the DFS comes in with some good numbers and the project is readily financeable, and it goes into production. What will the share price do?

We have seen a number of successful companies at the junior end of the base metals sector but their share prices haven't always performed. Merely producing and earning profits brings credibility, but it doesn't deliver the "wow" factor that more aggressive investors and traders look for. Often these companies have trouble getting their market capitalisations above \$100m, at which point institutional investors become more active.

The wow factor here could come from corporate activity. Does Develop Global intend to sit there with 20%, or does it bid for Anax, once Whim Creek has been de-risked? It doesn't make sense to sit with a 20% minority interest. Bill Beament is more visionary than that.

Maybe growth can come from acquiring stranded assets within trucking distance of the mill, providing increased critical mass and a longer project life (the current seven year projected life is the minimum you would want ... to get the full benefit of commodity price cycles). Of course, there will always be some exploration upside.

The main point is that it is difficult to see anyone losing money by buying at these prices. How much higher it goes over the next 6-12 months depends upon many factors, particularly the copper price.

## *West Wits reported encouraging results from first holes at Mt Cecilia, with RIO*

A few years back when everyone was getting excited about gold in the Paterson Range, West Wits picked up a block of ground about 80 km west, of the very large Winu discovery made by RIO.

### *Only two holes yet, but very encouraging*

The first two holes drilled by RIO returned intercepts of 82m at 0.51 gpt from 128m, including 24m at 0.95 gpt from 150m, and 56m at 0.55 gpt from 194m including 20m at 0.93m. Interestingly, gold was not the target. The EM anomaly would have suggested that copper and nickel were more likely, but only minor copper values were encountered. Also, one of these holes stopped short of its 300m target length due to drilling conditions.

### *EM anomalies attracted RIO into a JV*

The real breakthrough in the earlier, remote sensing phase of the exploration programme was the identification of eight targets found with a SKYTEM Heliborne Electro-magnetic survey, in December 2020. Subsequent ground based MLTEM surveys confirmed that four of these related to legitimate bedrock conductors. These attracted the interest of RIO which had adjacent tenements, resulting in a JV whereby RIO could earn 51% by spending \$4m within four years, then move to 80% by spending another \$6m. So far RIO has been meeting its commitments ahead of time with 1,036m being drilled by 31/12/22, exceeding the minimum requirement of 800m specified in the agreement.

### *Part of a bigger picture*

Winu, located 130 km N of Telfer, has an Inferred Resource of 503 Mt at 0.45% CuEq in a notional pit shell. RIO has talked about a relatively shallow open pit mine, but the deposit is open at depth and along strike. A further discovery of gold dominant mineralisation 2 km E of Winu will likely expand the horizons for a large scale regional operation that will take ore from joint venture projects as well. This is where WWI's Mt Cecilia exploration project fits in.

### *What does it mean?*

It is difficult to say much from the first two holes alone, but the fact that these holes hit such broad intercepts of gold is highly encouraging. It qualifies as a discovery. How often do companies come up with something potentially economic from the first hole in a wildcat programme? Not often, I suggest.

Assays are awaited for other two holes, so we need to see what these look like before jumping to any conclusions yet. The main point is that the Company has a highly prospective blue sky exploration project to talk about as well as the lower risk gold production plans for the Witwatersrand Basin Project.

*Disclosure: Interests associated with the author own shares in West Wits. Capital raising fees have been received. The author is a non-executive director.*

## *"Big" rare earths discovery in Sweden*

There have been news reports of a significant rare earth discovery near Kiruna in Sweden by LKAB, a State-owned iron ore mining company.

The deposit is more than one million tonnes of REO, making it the largest in Europe. Named Per Geijer, it is several kilometres from an existing iron ore mine and could be accessed by driving underground at a depth of more than half a mile. It is 10-15 years away from production, though the web site talks about production in 2027.

Studies have shown over 585 Mt of magnetite and hematite mineral resources with high iron content of 46-55% Fe, and seven times the grade of phosphorus as the orebodies being mined by LKAB at Kiruna today. The rare earths occur with the phosphorous in the mineral apatite. The grade is very low at only 0.18% TREO, making me wonder what all the fuss is about.

Compare the grade of the Cummins Range project owned by RareX (REE), near Halls Creek in WA. That is much smaller at 18.8 Mt but the grade is 1.15% TREO. Studies are underway regarding the production of rare earth and phosphate concentrates. In the fresh zone, the rare earths are mainly distributed in monazite and bastnasite and are hosted within classic carbonatite gangue minerals. The apatite minerals are dominant in the low rare earth material, with high phosphate minerals present in both regolith and fresh zones.

### *So what does this discovery mean?*

Not much. There is no point in having a huge deposit if the grade is too low to be economic. I doubt whether this "discovery" will be commercial in my lifetime. It sounds like an exercise in political grandstanding and the journalists writing articles have no idea about the economics.

One comment made in an article in Forbes was "There is no large-scale mining of rare earths in the European Union, partly because of the difficulty of creating new mines and facilities to refine the metal ores." Maybe a government owned company can circumvent, or fast track the processes. But then again, these companies could be more socially accountable.

<https://mb.cision.com/Public/11419/3696152/9de3c367731fb78d.pdf>

## *Lindian continues to deliver high REO grades*

Having established that the Per Geijer discovery is non-consequential, let's switch the focus to something that is at the other end of the scale - Kangankunde.

Lindian reported another batch of holes last week with intercepts of 184m at 2.49% TREO, 97m at 2.84% TREO, 300m at 2.31% TREO and 272m at 2.06% TREO, all from surface. I challenge you to find better holes from anyone in the rare earths sector. This is the premium rare earths advanced exploration project on the ASX. Simply the best.

*Disclosure: Interests associated with the author own shares in Lindian. Capital raising fees have been received.*

## *Outstanding bulk sample results from Lucapa*

Last Monday Lucapa released the latest results from its kimberlite bulk sampling program at Lulo. To call them outstanding is correct, but that is in itself very much of an understatement. It looks like this is the other 80% of the sample first reported by the Company, that caused me to declare that this was the source pipe (one of) of the rich Lulo alluvial workings. Lucapa said as much in the latest

release, stating “confirmed that it is a primary source hosting Special sized diamonds.”

Over the decades I have seen a number of companies report on the bulk sampling of kimberlite or lamproite diamond pipes. The most common result is a confirmation that the pipe is diamondiferous, but further sampling is required. It is standard practice for diamond pipes to be subjected to successively larger sample sizes as confidence is gradually built up in the statistical analysis. At the end of a lengthy sampling process, at which point a feasibility study is undertaken, you start to get an idea of the potential earnings power of a mine.

However, this process is likely to be fast-tracked at Lulo. Never before have I seen such extraordinarily positive results like what Lucapa has reported, in the first 2,200 m<sup>3</sup> bulk sample. The number of diamonds and their sizes at such an early stage is previously unheard of (at least by me). Being able to recover two Specials at 15.2 carats and 12.3 carats within the first 41 diamonds is quite an achievement and a major confidence builder.

The Company believes that this is just one of a number of diamondiferous pipes in the cluster that it is progressively testing, so expect further good news as time goes by. Once the priority targets have been tested, Lucapa will decide which ones it should focus on in order to maximise the economics. The dismal share price performance continues to amaze me, but it introduces another angle. If it stays down at these levels we should expect an opportunistic bid from a company that understands diamonds.

*Disclosure: Interests associated with the author own shares in Lucapa. Capital raising fees have been received.*

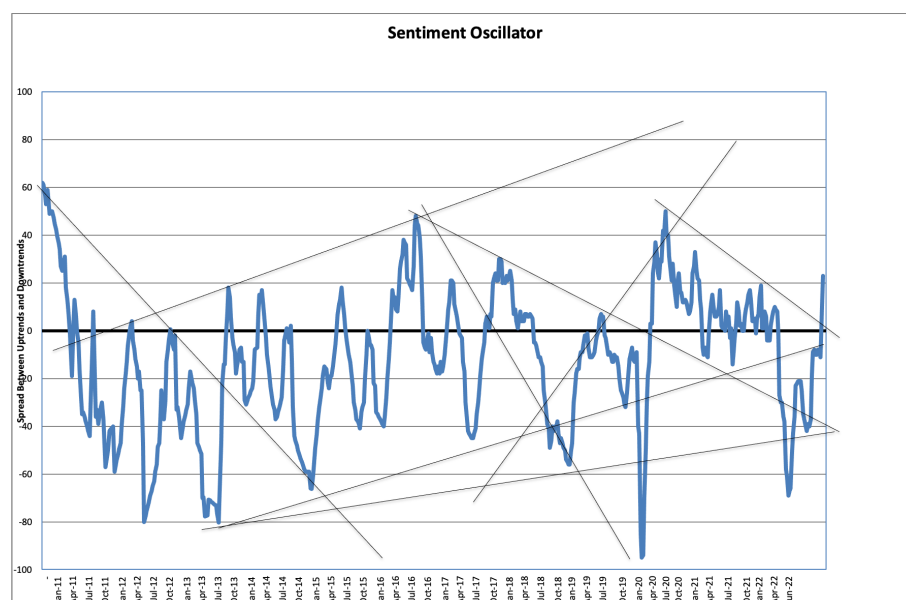
### *Going into batteries doesn't guarantee success*

UK battery start-up Britishvolt, which planned to build a giant £3.8bn factory to make electric car batteries in Northumberland, has collapsed into administration. Commentary says that the Company had a vision, but no backing of a major manufacturer. Back in February 2022, Glencore signed a strategic partnership deal with Britishvolt, but that seems to have been more about supplying materials and recycling than funding. Even though the UK wants/needs new battery manufacturers, this venture was unable to advance without the promised Government funding, which largely failed to be supplied. So, while stating a strategy to get involved with battery manufacturing might get a share price moving on the feel good factor, actual delivery is much more difficulty. Those investors in ASX shares chasing the battery dream should take note.

We have deleted Blue Star Helium, De Grey and Galilee Energy from chart coverage, and added Anax Metals.

*“Knowing the truth, seeing the truth and telling the truth, are all different experiences.”*

*McConaughy, M. “Greenlights”, 2020. Headline Publishing*



**Sentiment Oscillator:** Sentiment edged higher but without the momentum of the previous week. There were 45% (33%) of the charts in uptrend and 33% (33%) 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	steeply higher	
Metals and Mining	XMM	new high again	
Energy	XEJ	testing resistance line	
Information Technology	XIJ	testing uptrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E	down	uranium
A-Cap Energy	ACB	testing downtrend	uranium
ADX Energy	ADX	sideways	oil and gas
Alpha HPA	A4N	off its highs	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	off its lows	coal, gold exploration
Alkane Resources	ALK	breached downtrend	gold
Alicanto Minerals	AQI	risen to resistance line	base metals, silver, gold
Altech Chemical	ATC	breached uptrend	HPA, anodes
Anteotech	ADO	testing downtrend	silicon anodes, biotech
Alto Metals	AME	at resistance	gold exploration
American Rare Earths	ARR	sideways	rare earths
Antilles Gold	AAU	spiked higher	gold
Anax Metals	ANX	testing downtrend	copper
Arafura Resources	ARU	good bounce	rare earths
Ardea Resources	ARL	down	nickel
Aurelia Metals	AMI	new uptrend	gold + base metals
Australian Rare Earths	AR3	breach uptrend	rare earths
Auteco Minerals	AUT	testing ST uptrend	gold exploration
Arizona Lithium	AZL	failed at resistance line	lithium
Azure Minerals	AZS	breached downtrend	nickel exploration
BHP	BHP	new high	diversified, iron ore
Barton Gold	BGD	new high	gold exploration
Beach Energy	BPT	uptrend breached	oil and gas
Bellevue Gold	BGL	new high	gold exploration
Benz Mining	BNZ	down	gold
Black Cat Syndicate	BC8	rising	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	breached downtrend, then pullback	silver/lead
Breaker Resources	BRB	stronger	gold exploration
Buru Energy	BRU	strong rally	oil
Calidus Resources	CAI	bounced from lows	gold
Capricorn Metals	CMM	new high	gold
Caravel Minerals	CVV	at resistance	copper

*This commentary is provided at no charge and in good faith from sources believed to be reliable and accurate. Far East Capital Ltd directors and employees do not accept liability for the results of any action taken on the basis of information provided or for any errors or omissions contained therein. Readers should seek investment advice from their professional advisors before acting on information contained therein. Please see **Disclosure of Conflicts of Interest** at the end of this commentary.*

Castile Resources	CST		still in downtrend	gold/copper/cobalt
Celsius Resources	CLA		new uptrend	copper
Chesser Resources	CHZ		breaking downtrend	gold exploration
Cobalt Blue	COB		breaching downtrend	cobalt
Cyprium Metals	CYM		breached downtrend	copper
Dateline	DTR		at lows	rare earths
E2 Metals	E2M		breached new uptrend	gold exploration
Ecograf	EGR		new low	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		testing steepest downtrend	gas
Euro Manganese	EMN		breached downtrend	manganese
Evolution Mining	EVN		strongly higher	gold
First Graphene	FGR		risen to final resistance line	graphene
Fortescue Metals	FMG		new high	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		breaching final resistance	lead
Genesis Minerals	GMD		rising	gold
Genmin	GEN		breached uptrend	iron ore
Gold Road	GOR		strongly higher	gold
Great Boulder Resources	GBR		softer	gold exploration
Hastings Technology Metals	HAS		improving	rare earths
Hazer Group	HZR		testing downtrend	hydrogen
Heavy Minerals	HVY		back in downtrend	garnet
Highfield Resources	HFR		testing LT uptrend	potash
Hillgrove Resources	HGO		strongly higher	copper
Iluka Resources	ILU		testing downtrend	mineral sands
Image Resources	IMA		still down	mineral sands
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths	IXR		testing downtrend	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		at lows	power station additive
Kingston Resources	KSN		breached secondary downtrend	gold
Krakatoa Resources	KTA		down	rare earths
Kingfisher Mining	KFM		back to support line	rare earths
Lepidico	LPD		testing downtrend	lithium
Lindian Resources	LIN		correcting after rise	bauxite
Lion One Metals	LLO		rising	gold
Los Cerros	LCL		breached downtrend	gold exploration
Lotus Resources	LOT		sideways through downtrend	uranium
Lucapa Diamond	LOM		down again	diamonds
Lunnon Metals	LM8		resumed uptrend	nickel
Lynas Corp.	LYC		turned down at resistance line	rare earths

This commentary is provided at no charge and in good faith from sources believed to be reliable and accurate. Far East Capital Ltd directors and employees do not accept liability for the results of any action taken on the basis of information provided or for any errors or omissions contained therein. Readers should seek investment advice from their professional advisors before acting on information contained therein. Please see **Disclosure of Conflicts of Interest** at the end of this commentary.

Magnetic Resources	MAU		surge on REO news, then retracement	gold exploration
Mako Gold	MKG		down	gold exploration
Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		breached new uptrend	gold exploration
Mayur Resources	MRL		recovering	renewables, cement
Meeka Gold	MEK		pullback	gold
Megado Gold	MEG		new low	rare earths, gold exploration
MetalsX	MLX		spiked higher	tin, nickel
Meteoric Resources	MEI		spiked higher	rare earths
Metro Mining	MMI		testing downtrend	bauxite
Mincor Resources	MCR		testing downtrend	gold/nickel
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		still falling, gently	gold exploration
Nagambie Resources	NAG		sideways	gold, antimony
Neometals	NMT		falling	lithium
Northern Star Res.	NST		new high	gold
Nova Minerals	NVA		holding longer term uptrend	gold exploration
OreCorp	ORR		surge higher	gold development
Oz Minerals	OZL		new high on takeover bid	copper
Pacific Gold	PGO		bounced to meet resistance line	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Peak Resources	PEK		rising	rare earths
Peninsula Energy	PEN		risen to resistance line	uranium
Poseidon Nickel	POS		improving	nickel
Perseus Mining	PRU		new high	gold
Provaris Energy	PV1		back in downtrend	hydrogen
PVW Resources	PVW		down	rare earths
QMines	QML		breached downtrend, then correction lower	copper
Queensland Pacific Metals	QPM		slump. still in downtrend	nickel/cobalt/HPA
Regis Resources	RRL		higher	gold
Renegen	RLT		down	gas, helium
Resource Mining Corp.	RMI		gently down	nickel exploration
Richmond Vanadium	RVT		down after IPO	vanadium
RIO	RIO		new high again	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
Sandfire Resources	SFR		strongly higher	copper
Santos	STO		breached trend line support	oil/gas
Sarama Resources	SRR		sideways through downtrend line	gold exploration
Sarytogan Graphite	SGA		uptrend	graphite
Silex Systems	SLX		strongly higher	uranium enrichment technology
South Harz Potash	SHP		new low	potash
Southern Cross Gold	SXG		strongly higher	gold exploration

Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		new uptrend forming	exploration
Suvo Strategic Minerals	SUV		breached downtrend	kaolin
Talga Resources	TLG		rising again	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		testing resistance line	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		new high	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		improving	tin, tungsten
West African Resources	WAF		rising again	gold
Westgold Resources	WGX		stronger	gold
West Wits Mining	WWI		sideways, to higher	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Totals	45%	62	Uptrend	
	33%	45	Downtrend	
		138	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	29	21.0%	
Gold Exploration	22	15.9%	

Rare Earths	13	9.4%	
Oil/Gas	10	7.2%	
Nickel	8	5.8%	
Copper	9	6.5%	
Iron Ore/Manganese	6	4.3%	
Uranium	5	3.6%	
Zinc/Lead	3	2.2%	
Lithium	4	2.9%	
Graphite/graphene	4	2.9%	
Coal	3	2.2%	
Mineral Sands	3	2.2%	
Potash/Phosphate	2	1.4%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Vanadium	3	2.2%	
Cobalt	1	0.7%	
Tin	2	1.4%	
Diamonds	1	0.7%	
Other	6		
Total	138		

**FEC Disclosure of Interests:** It is a requirement of ASIC that holders of AFS licences prominently disclose any conflicts of interest. At all times readers should be aware that Far East Capital Ltd is an active investor. It shares its research and opinions free of charge to other investors and it aims to do so on an ethical basis. Accordingly, when it is writing about stocks in which it holds interests, these will be disclosed. The author is chairman of First Graphene and one of the largest shareholders, through a number of entities. Over the last three years FEC has received capital raising fees from a number of companies but it does not receive payment for research. See individual disclosure notes in the body of the Weekly where they are relevant. Its primary business is investing and managing its own money, but it does occasionally raise money for resource companies.

**Disclaimer:** This Research Report has been prepared exclusively for Far East Capital clients and is not to be relied upon by anyone else. In compiling this Commentary, we are of necessity unable to take account of the particular investment objectives, financial situation and needs of any of our individual clients. Accordingly, each client should evaluate the recommendations obtained in this Commentary in the light of their own particular investment objectives, financial situation and needs. If you wish to obtain further advice regarding any recommendation made in this Commentary to take account of your particular investment objectives, financial situation and needs, you should contact us. We believe that the advice and information herein are accurate and reliable, but no warranty of accuracy, reliability or completeness is given and (except insofar as liability under any statute cannot be excluded) no responsibility arising in any other way for errors or omissions or in negligence is accepted by Far East Capital Limited or any employee or agent. For private circulation only. This document is not intended to be an offer, or a solicitation of an offer, to buy or sell any relevant securities (i.e. securities mentioned herein or of the same issuer and options, warrant, or rights with respect to or interests in any such securities). We do not guarantee the accuracy or completeness of the information herein, or upon which opinions herein have been based. At any time we or any of our connected or affiliated companies (or our or their employees) may have a position, subject to change, and we or any such companies may make a market or act as principal in transactions, in any relevant securities or provide advisory or other services to an issuer of relevant securities or any company therewith. Unless otherwise stated all views expressed herein (including estimates or forecasts) are solely those of our research department and subject to change without notice. This document may not be reproduced or copies circulated without authority. Copyright © Far East Capital Ltd 2022.