

## Two early gold exploration stocks in WA; Cazaly and Terrain

The domestic press was all about the productivity round table discussions during the week and various social concerns such as childcare centres. Internationally it was about the Ukraine War, Gaza and wildfires in Europe. There was nothing earth shattering to disrupt markets so they remained strong.

We cover two junior gold exploration stocks this week, both sub \$10m in market capitalisation. They are in the early stages of assessing projects with merit that may turn into valuable projects, given time and luck.

We have also added a couple of oil and gas stocks to the chart coverage as there are indications that this sector is due for a re-rating after a long period in the wilderness. The world cannot escape from its reliance on oil and gas, no matter how well the alternative energy sector progresses. We should not forget that.

### *At last, sensible rhetoric from the Government*

Rightly or wrongly, it is a widely held belief that the government is there to pass laws ... on everything! A new law and associated regulations seems to be society's answer to all our problems as they emerge. Yet, there is no end to the proliferation of problems. Eventually, we run the risk of overregulation and dieback as the roots of our society become strangled. In fact, we are at that point now. So, it is pleasing to hear last week that there is a push to wind the clock back; or at least, the discussion is on the table.

There have been two significant growth areas worth mentioning in employment over the last 25 years; security and compliance. Back in the early noughties, about the time of 9/11, we started to see large increases in security expenditure. Everywhere governments and businesses tightened up security in order to be seen to be responding to implied threats. At one point I saw that security measures accounted for 5% of GDP. I'm not sure what it is now, but I doubt that the number has come down.

There has been a considerable cost to societies in tighter procedures and time consumed. Airline travel is an example. As annoying as it is, we have just had to wear it. You know things are getting ridiculous when airport security confiscated the gaffe tape I was going to use to stick posters to the wall in a conference booth because allegedly, I could use the tape to tie up and restrain travellers on the plane. How ridiculous!

Compliance started to become more of an issue 25 years ago as well. I heard on the radio last week that compliance consumes 10% of the GDP. It too has its roots in the escalating government rules and regulations but it can also be attributed to various professional and industry groups getting in on the act. Everyone wants to be seen to be ahead of the curve and to be taking measures to address possible issues before they arrive, irrespective of the probability of them occurring. The growing cost of

compliance has been enormous. It is now one of the most pervasive "growth" (or should I say anti-growth) industries proliferating without any cost/benefit analysis being undertaken. If the government is looking to improve productivity, one of the first things it should do is overhaul compliance overkill and wind that back too. Wrongdoing should be prosecuted when it happens, but stop thinking that everyone is out to rot the system. There are some honest people out there.

### *Cazaly is testing potential of recent deal*

I met up with Cazaly Resources (CAZ) in Kalgoorlie, a small, Perth-based explorer that is continuing to look for that magical project that transforms the Company. It recently did a deal to earn 80% of the Goongarrie Gold Project, 90 km N of Kalgoorlie, that may be its most significant exploration project to date.

### *Some background to the leases*

In 2019, Kingwest Resources announced the Sir Lawrence gold discovery at depths of around 100m, beneath Goongarrie Lake. Despite the excitement at the time, drilling to such depths on a lake (basically wet mud) was too challenging in both cost and methodology. The enthusiasm dissipated and Kingwest was later taken over by Brightstar, a company that has picked up a few projects that have production upside, and doing well, but as yet no company-making project. Maybe the takeover of Alto will remedy that.

Being production focused, Brightstar chose to farm-out the ground including and around Lake Goongarrie to an exploration specialist, Cazaly Resources. Cazaly can earn up to 80% of the project that covers 12 km of strike over the Bardoc Tectonic Zone. Spending \$1m over 12 months will give it 25%, then another two budgets of \$1m each could take it to 51%, then 80%.

### *A change of approach - lower technical risk*

Whatever is down there under Lake Goongarrie - and it could be substantial - will have to wait for a more opportune time to be assessed. In the meantime Cazaly is pursuing a lower cost, more manageable approach whereby it is drilling adjacent shear zones where there have been some historical mining. Gold occurrences have been prolific.

### *Recent work has been encouraging*

Cazaly's first RC drilling program has returned some good results, including 6m at 10 gpt from 27m, 2m at 9.2 gpt from 61m and 10m at 5.7 gpt from 32m. All of these, from the Duke of York Prospect, also contained narrower high grade intervals. The Duchess Prospect returned 19m at 1.5 gpt from 107m depth.

### *The Bottom Line*

This is an evolving exploration story being looked at with fresh eyes. There is certainly good gold there, on the prospects and the surrounding area, but more drilling is required. That is happening now, so we shouldn't have to wait too long for further results.

The market capitalisation is a modest \$10m. The cash balance was \$3.8m at 30/6/25. There are a number of other exploration projects on the books, but this one is the most topical one today.

### *Terrain Minerals (TMX)*

Terrain Mineral (TMX) is a small exploration stock in WA, 10 km to the south of the Warriendar Resources Ltd and 10 km to the east of the Rothsay mine, held by Vault Minerals. Its Smokebush Project ground lies within an 80 km long structural setting that also hosts the Golden Grove Mine, 60 km to the north.

### *Shear-hosted gold is the target*

Terrain is looking for shear-hosted gold, and has found three parallel zones about 50m apart, in ground that has barely been tested in the past. The shears look to be 10-15m in true width and up to 700m in strike length. All three have demonstrated sulphides and gold.

About the only historical information comes from Normandy Mining, which did soil sampling in the 1990s. It didn't come up with much because there is virtually no outcrop, as creek wash has covered the area. The oxidation profile has essentially been washed away.

Terrain can see structures from running aerial magnetic surveys that display zones of demagnetisation, where mineralising fluids have caused magnetite destruction in the magnetic unit. Thus, there are magnetite lows. Antimony is known in the area along with gold and there is some evidence of it on Terrain's ground as well.

Rather than scratch around the surface Terrain has drilled deep - as deep as 350m. Interesting results of 11m at 6 gpt + 43 gpt Ag from 75m and 3m at 6.1 gpt from 26m (down hole ) have been reported. As at mid July, Terrain had drilled 22 holes. The next campaign is scheduled for September. The gold has more affiliation with chloride alteration rather than quartz veining.

### *The Bottom Line*

Terrain is certainly an interesting grass roots exploration play in a topical area of WA. If you look at the map its ground appears to be quite strategically located in a trend where Capricorn Metals is seeking to maximise its control. To the south Capricorn has the Mt Gibson Gold Project. To the north, Capricorn is proceeding with a bid to take out Warriendar Resources with its resource of about 1 Moz. If Terrain starts to come up with more good results on the Monza Gold prospect, it may find that Capricorn swoops on it as well.

The only negative is the number of shares on issue. Trading at 0.2-0.3¢ makes each tick of the share price too big a percentage change. It really appeals to traders who clog up the buyers and sellers columns. Maybe that can be overcome if the Company delivers enough exploration success, but it is still a hurdle right now.

### *Graphene stories seem to be proliferating again*

One of the problems with the graphene sector has been a lack of investor knowledge and this makes the average investor vulnerable to falsehoods and half truths. Promoters seem to get away with misleading statements because no-one knows enough to pull these companies up and truth test what is being said.

I have been a graphene specialist for over 10 years with my involvement in First Graphene and other companies, tracing the sector from its early hype when many companies got to be valued at hundreds of millions of dollars only to collapse when they couldn't deliver on promises. Most of them have since gone broke. That experience has given me unparalleled insight

### *A new breed of graphene promoters*

What is interesting now is that there is a new breed of graphene companies being promoted in Australia and Canada. The trouble is they are promoting the same falsehoods and will eventually fail too, in most cases. I get to see their presentations and I am amazed by the inaccurate and outlandish statements being promulgated. The promotion has outrun the reality.

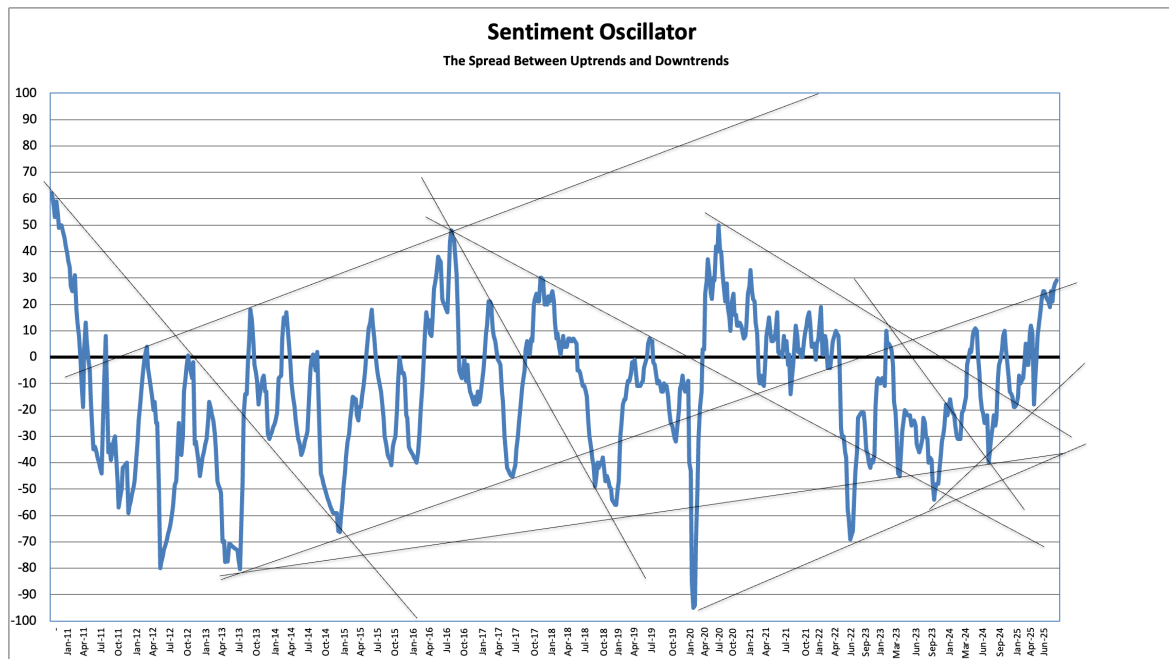
There is one exception in the sector though. First Graphene has been in the business for 10 years. It has been a survivor and it is actually being approached by administrators of the early failures to see if it is interested in buying the IP. It may be, but only at ridiculously cheap prices. After all, First Graphene operates a commercial scale production facility in Henderson, WA, and is already a world leader. It already is tooled up for success.

First Graphene is actively selling its graphene products to 30 regular customers now. It has another 25 potential customers that may begin buying in the next year, and literally hundred of others that are testing the graphene to see if it works in their products. The challenge is not so much the production of graphene - which can be made using a variety of methods - but it is in the selling of the product, in volume. The process of building the customer base to achieve profitability is not an overnight exercise.

First Graphene presented at the Tecknow Conference in Sydney and Melbourne last week. Although the CEO commented that FGR was a bit out of water because most of the presenters were into biotech, I replied that it was an important point of difference in both the products and the time frames. Interestingly, many investors in the audience commented that the FGR presentation was the most interesting on the day. Maybe that will result in some on-market buying and a continued recovery in the share price as it adds to its customer base.

*Disclosure: Interests associated with the author own shares First Graphene, and is a director.*

We have added Finder Energy and Omega Oil to the chart coverage.



**Sentiment Oscillator:** Sentiment continues in a strong uptrend. There were 50% (49%) in uptrend and 21% (20%) in downtrend at the close of the week.

## 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  | at new highs                             |                           |
| Metals and Mining    | XMM  | strong rally                             |                           |
| Energy               | XEJ  | surge out of downtrend                   |                           |
| Stocks               | Code | Trend Comment (updated comments in bold) | Main Interest             |
| Aguia Resources      | AGR  | breached support line                    | phosphate, gold           |
| Alkane Resources     | ALK  | new high                                 | gold                      |
| Alicanto Minerals    | AQI  | sideways                                 | base metals, silver, gold |
| Alligator Energy     | AGE  | down after placement                     | uranium                   |
| Almonty Industries   | AIL  | surge to new high                        | tungsten                  |
| Alpha HPA            | A4N  | improving                                | HPA                       |
| American Rare Earths | ARR  | correcting lower                         | rare earths               |
| Anax Metals          | ANX  | new low after placement                  | copper                    |
| Andean Silver        | ASL  | rising again                             | silver                    |
| Arafura Resources    | ARU  | rising                                   | rare earths               |
| Ardea Resources      | ARL  | ticked higher                            | nickel                    |
| Arizona Lithium      | AZL  | new low                                  | lithium                   |
| Astral Resources     | AAR  | back to support line                     | gold                      |

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|                                |     |   |                                    |                            |
|--------------------------------|-----|---|------------------------------------|----------------------------|
| Aureka                         | AKA |    | still in downtrend                 | gold exploration           |
| Auric Mining                   | AWJ |    | down                               | gold                       |
| Aurora Energy Metals           | 1AE |    | spike out of downtrend             | uranium                    |
| Aurelia Metals                 | AMI |    | collapse on guidance announcement  | copper + base metals       |
| Aurum Resources                | AUE |    | rising                             | gold                       |
| Australian Gold and Copper     | AGC |    | breached downtrend                 | base metals, silver, gold  |
| Australian Rare Earths         | AR3 |    | spiked through downtrend           | rare earths                |
| Australian Strategic Materials | ASM |    | weaker                             | rare earths                |
| BHP                            | BHP |    | new uptrend confirmed              | diversified, iron ore      |
| Ballard Mining                 | BM1 |    | new IPO                            | gold                       |
| Ballymore Resources            | BMR |    | rising                             | gold exploration           |
| Barton Gold                    | BGD |    | breaching downtrend                | gold exploration           |
| Beach Energy                   | BPT |    | at resistance line                 | oil and gas                |
| Beetaloo Energy                | BTL |    | strongly higher                    | breached down trend        |
| Bellevue Gold                  | BGL |    | sideways                           | gold                       |
| Besra Gold                     | BEZ |    | still down                         | gold                       |
| Black Cat Syndicate            | BC8 |   | breaching downtrend                | gold                       |
| Boab Metals                    | BML |  | spike then a placement             | silver/lead                |
| Brazil Critical Minerals       | BCM |  | new low - two tranche plus 1 for 3 | rare earths                |
| Brazilian Rare Earths          | BRE |  | breached uptrend                   | rare earths                |
| Brightstar Resources           | BTR |  | ST down                            | gold                       |
| Caravel Minerals               | CVV |  | down                               | copper                     |
| Carnaby Resources              | CNB |  | breaching uptrend                  | copper                     |
| Castile Resources              | CST |  | testing downtrend                  | gold/copper/cobalt         |
| Catalyst Metals                | CYL |  | surge higher                       | gold                       |
| Cazaly Resources               | CAZ |  | gentle uptrend                     | rare earths                |
| Centaurus Metals               | CTM |  | sideways                           | nickel/cobalt/HPA          |
| Challenger Gold                | CEL |  | surge higher                       | gold                       |
| Cobalt Blue                    | COB |  | breached uptrend                   | cobalt                     |
| Cyprium Metals                 | CYM |  | testing uptrend                    | copper                     |
| Emerald Resources              | EMR |  | back to highs                      | gold                       |
| Emmerson Resources             | ERM |  | new high                           | gold                       |
| EQ Resources                   | EQR |  | stronger                           | tungsten                   |
| Estrella Resources             | ESR |  | down                               | manganese                  |
| Evolution Mining               | EVN |  | testing uptrend                    | gold                       |
| Felix Gold                     | FXG |  | pullback                           | gold exploration, antimony |
| Finder Energy                  | FDR |  | uptrend                            | oil/gas                    |
| First Graphene                 | FGR |  | new uptrend                        | graphene                   |
| Flagship Minerals              | FLG |  | sideways                           | gold                       |
| Genesis Minerals               | GMD |  | breached uptrend                   | gold                       |
| Globe Metals and Mining        | GBE |  | surge higher                       | niobium                    |
| Gold 50                        | G50 |  | spike higher on discovery          | gold exploration + gallium |
| Golden Horse                   | GHM |  | breached downtrend                 | gold exploration           |
| Great Boulder Resources        | GBR |  | steeply higher                     | gold exploration           |

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|                           |     |   |                                     |                          |
|---------------------------|-----|---|-------------------------------------|--------------------------|
| Green360 Tech (was Suvo)  | GT3 |    | down                                | kaolin                   |
| Hamelin Gold              | HMG |    | down                                | gold exploration         |
| Heavy Minerals            | HVY |    | new high                            | garnet                   |
| Hillgrove Resources       | HGO |    | still in downtrend                  | copper                   |
| Iltani Resources          | ILT |    | down                                | antimony                 |
| Iluka Resources           | ILU |    | strongly higher                     | mineral sands            |
| Jupiter Mines             | JSM |    | improving                           | manganese                |
| Kairos Minerals           | KAI |    | testing uptrend                     | gold                     |
| Kaiser Reef               | KAU |    | sideways                            | gold                     |
| Kalamazoo Resources       | KRZ |    | rising                              | gold                     |
| Kalina Power              | KPO |    | new uptrend                         | carbon sequestration     |
| Koba Resources            | KOB |    | back to lows                        | uranium                  |
| Larvotto Resources        | LRV |    | sideways through downtrend line     | gold, antimony           |
| Lindian Resources         | LIN |    | bouncing                            | rare earths + bauxite    |
| Lotus Resources           | LOT |    | rising again                        | uranium                  |
| Lynas Corp.               | LYC |    | rising again                        | rare earths              |
| Many Peaks                | MPK |   | breached uptrend                    | gold exploration         |
| Marmota                   | MEU |  | spiked higher on titanium discovery | gold/uranium exploration |
| Matsa Resources           | MAT |  | strongly higher                     | gold                     |
| Mayur Resources           | MRL |  | sideways                            | renewables, cement       |
| Meeka Gold                | MEK |  | uptrend                             | gold                     |
| MetalsX                   | MLX |  | back to support line                | tin, nickel              |
| Meteoric Resources        | MEI |  | rising again                        | rare earths              |
| Metro Mining              | MMI |  | rising again                        | bauxite                  |
| Midas Minerals            | MM1 |  | new high                            | lithium                  |
| Native Mineral Resources  | NMR |  | testing uptrend                     | gold                     |
| New Murchison             | NMG |  | rising                              | gold                     |
| New World Resources       | NWC |  | rising                              | copper                   |
| Nexgen Energy             | NXG |  | sideways through uptrend            | uranium                  |
| Northern Star Res.        | NST |  | breaching downtrend                 | gold                     |
| Nova Minerals             | NVA |  | breaching downtrend                 | gold exploration         |
| Novo Resources            | NVO |  | sideways                            | gold exploration         |
| Omega Oil                 | OMA |  | rising                              | oil                      |
| Pacific Gold              | PGO |  | breached downtrend                  | gold exploration         |
| Paladin Energy            | PDN |  | breached downtrend                  | uranium                  |
| Pantoro Gold              | PNR |  | reconstruction 17 into 1            | gold                     |
| Patriot Battery Metals    | PMT |  | strongly higher                     | lithium                  |
| Peninsula Energy          | PEN |  | suspended                           | uranium                  |
| Perseus Mining            | PRU |  | correcting lower                    | gold                     |
| QMiner                    | QML |  | rising                              | copper                   |
| Queensland Pacific Metals | QPM |  | turning down again                  | nickel/cobalt/HPA        |
| Regis Resources           | RRL |  | down                                | gold                     |
| Reenergy                  | RLT |  | surged higher                       | gas, helium              |
| Richmond Vanadium         | RVT |  | down                                | vanadium                 |

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|                      |     |     |                                   |                            |
|----------------------|-----|-----|-----------------------------------|----------------------------|
| RIO                  | RIO |     | at resistance line                | diversified, iron ore      |
| RTG Mining           | RTG |     | down                              | copper                     |
| Rumble Resources     | RTR |     | breached downtrend                | zinc exploration           |
| S2 Resources         | S2R |     | down                              | gold exploration           |
| Santana Minerals     | SMI |     | sideways                          | gold                       |
| Santos               | STO |     | spike higher on takeover approach | oil/gas                    |
| Sarytogan Graphite   | SGA |     | rising                            | graphite                   |
| Scorpion Minerals    | SCN |     | testing downtrend                 | gold exploration           |
| Siren Gold           | SNG |     | sideways                          | gold exploration           |
| Southern Palladium   | SPD |     | spike then a placement            | PGMs                       |
| Stanmore Coal        | SMR |     | improving                         | coal                       |
| St George Mining     | SGQ |     | rising again                      | rare earths, niobium       |
| Stellar Resources    | SRZ |     | testing downtrend                 | tin                        |
| Sun Silver           | SS1 |     | higher                            | silver                     |
| Talga Resources      | TLG |     | down                              | graphite                   |
| Tamboran Resources   | TBN |     | testing downtrend                 | gas                        |
| Terra Uranium        | T92 |     | consolidating above lows          | uranium                    |
| Theta Gold Mines     | TGM |     | rising again                      | gold                       |
| Toro Energy          | TOE |     | breaching downtrend               | uranium                    |
| Torque Metals        | TOR |     | breached downtrend                | gold exploration + lithium |
| Toubani Resources    | TRE |     | new high                          | gold                       |
| Trigg Minerals       | TMG |     | consolidating                     | antimony                   |
| Verity Resources     | VRL |     | falling again                     | gold                       |
| Vertex Minerals      | VTX |     | breached downtrend                | gold                       |
| Waratah Minerals     | WTM |     | spiked higher                     | gold exploration + gallium |
| Westgold Resources   | WGX |     | back to highs                     | gold                       |
| West Wits Mining     | WWI |     | rising                            | gold                       |
| Whitehaven Coal      | WHC |     | new uptrend                       | coal                       |
| White Cliff Minerals | WCN |     | rising gently                     | copper exploration         |
| WIN Metals           | WIN |     | gentle uptrend                    | gold                       |
| Yandal Resources     | YRL |     | recovering                        |                            |
| Totals               | 50% | 66  | Uptrend                           |                            |
|                      | 21% | 28  | Downtrend                         |                            |
|                      |     | 132 | 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               | 36               | 27.3%     |  |
| Gold Exploration   | 18               | 13.6%     |  |
| Copper             | 13               | 9.8%      |  |
| Rare Earths        | 10               | 7.6%      |  |
| Uranium            | 10               | 7.6%      |  |
| Oil/Gas/Hydrogen   | 7                | 5.3%      |  |
| Iron Ore/Manganese | 4                | 3.0%      |  |
| Lithium            | 2                | 1.5%      |  |
| Graphite/graphene  | 3                | 2.3%      |  |
| Nickel             | 3                | 2.3%      |  |
| Silver             | 3                | 2.3%      |  |
| HPA/Kaolin         | 2                | 1.5%      |  |
| Tungsten           | 2                | 1.5%      |  |
| Tin                | 2                | 1.5%      |  |
| Antimony           | 3                | 2.3%      |  |
| Coal               | 2                | 1.5%      |  |
| Niobium            | 2                | 1.5%      |  |
| Potash/Phosphate   | 1                | 0.8%      |  |
| Vanadium           | 1                | 0.8%      |  |
| Zinc/Lead          | 1                | 0.8%      |  |
| PGMs               | 1                | 0.8%      |  |
| Mineral Sands      | 1                | 0.8%      |  |

|         |     |      |  |
|---------|-----|------|--|
| Bauxite | 1   | 0.8% |  |
| Cobalt  | 1   | 0.8% |  |
| Other   | 3   | 2.3% |  |
| Total   | 132 |      |  |

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