

The rally has found a new burst of oxygen

After a lacklustre performance in the previous week, last week opened up with a real bang. The bull market in gold and iron ore producers moved into a higher gear on the back of higher commodity prices. The northern hemisphere equity markets then opened very strongly on optimism regarding a virus vaccination, but the gold price suffered from selling as other commodities strengthened. One would be justified for thinking that the bull was back, though there seems to be little fundamental justification. The week ended quietly.

The strength in the mining sector, including the juniors has been absolutely amazing. It is as though the market is oblivious to the coronavirus turmoil and the dark clouds on the horizon. The level of speculation has to be seen to be believed. One reader proffered the view that the small end was being fuelled by people receiving government money, being stuck at home with no horses to bet on, so they are punting the market. Maybe, and it is paying dividends so they continue to trade. Maybe it is just that all the sellers were washed away in the meltdown, and now, with the market going higher, there is no urgent need to sell. Maybe it is a momentum play. Can anything upset this party? Well, maybe reality. Have a look at the Sentiment Oscillator. It is heading into territory that suggests that the market is "overbought."

We have extended last week's table showing the correlation, or otherwise, of movements of the Dow and the All Ords.

	Dow Close	Movement	All Ords	Movement
	24,107		5448	
M	24,222	0.48%	5,559	2.04%
T	23,764	-1.89%	5,497	-1.12%
W	23,247	-2.18%	5,513	0.29%
T	23,625	1.63%	5,418	-1.72%
F	23,685	0.25%	5,492	1.37%
M	24,597	3.85%	5,557	1.18%
T	24,206	-1.59%	5,658	1.82%
W	24,575	1.52%	5,680	0.39%
T	24,474	-0.41%	5,660	-0.35%
F	24,465	-0.04%	5,608	-0.92%

EV Battery Stocks Still Unloved

Isn't it interesting how virtually all the EV battery stocks are still suffering badly in the market. It doesn't matter whether it is lithium, graphite or cobalt. There have been serious downtrends underway for a considerable period of time for producers, emerging producers and explorers. It just shows that expectations and reality can lack correlation, especially when supply and demand are involved. That amazing boom in graphite stocks didn't result in many new producers.

First Graphene; upfront and centre on quality

Forgive me for mentioning one of my favourite stocks and talking my own book, but I would like to draw your attention to FGR's ASX release last week that talked about quality control methodology. To some - traders in the market - it may look like a complicated technical release that isn't particularly price sensitive, so they haven't taken the time to digest it. Let me give you my perspective.

I see it as one of the most important releases FGR has made for some time. It is all about quality, and consolidating FGR's position as the industry leader in the setting of standards in the graphene industry. It is a capability statement that goes to integrity and accountability.

Any company can boast that it has made graphene - it is not actually that difficult at a bench scale. What is difficult is taking it outside of a bench scale test and applying it to a commercial scale operation. The biggest obstacle in the commercialisation of graphene is being able to supply a product fit for consumption by industry, in both quality and scale. It doesn't matter how many collaboration agreements a company comes up with to test the use of graphene in various applications, if you can't make commercial scales of quality graphene at acceptable cost, you aren't in the game. You are just a pretender.

One of the biggest disclosures in the ASX announcement is the industry leading and pioneering methods of quality assurance for bulk graphene production. The unique Raman Spectroscopy technique developed by FGR, in collaboration with BW-TECH, is representative of millions of platelets, rather than Raman being carried out on a single graphene sheet. It is therefore representative of industrial, not lab scale, quantities. No company, other than FGR, has developed this capability.

As an external validation, this technique has been accepted for publication in the respected Spectroscopy Journal. It is also likely to be adopted by QA accrediting agencies and graphene producers

Maybe stock market investors don't want to bother with this sort of detail, but potential industrial purchasers of graphene certainly are very interested. What it comes down to is credibility and trust. If companies are going to change their manufacturing processes to incorporate graphene, to end up with much improved products, they will need to trust their suppliers. They won't adopt graphene without careful thought. Hence FGR's emphasis on quality. Once it is trusted and accepted as the highest standard product in the market, the purchase orders will start to come in, and hopefully snowball. Now, isn't that what it is all about? Sales.

Disclosure: The author is a director of First Graphene and interests associated with him own shares and options, and FEC is managing the current 1 for 10 entitlement issue.

Titan Minerals

A few months ago I received a presentation from Titan Minerals (TTM), a company with juicy geology in the Loja Province of southern Ecuador. The corporate history was a bit of a dog's breakfast and it is too complicated to go into in any detail, but those who remember Broken Hill Metals from the 1980s will be interested to know that "The Hairdresser" from Southern Cross was actively involved in the past and remains a shareholder.

On the 14th May, TTM announced that it had completed to 100% acquisition of Core Gold, the holder of the Ecuador gold assets, known as the Dynasty Gold Project. It can now shed itself of peripheral assets and concentrate on Dynasty.

There is plenty of gold at Dynasty. What the company needs now is the methodology that comes with discipline. The mineralised structural corridor has dimensions of 9 km by 1 km with outcropping, high grade vein gold that has accommodated early small-scale mining. From 2017 to late 2019, a small mine produced 17,000 tpm at 3.46 gpt from three veins. The ore was trucked 180 km by road to the Portovelo treatment plant. Reconciliation of grades and tonnages has led to suggestions that the Cerro Verde location could support a bulk mining operation.

Historical exploration work comprises 201 holes for 26,734m, but only 16% have been assayed. Better interests include 8.5m at 13.9 gpt from 97m, 12m at 5 gpt from 115m, 49m at 2.3 gpt from 22.7m. TTM has quoted a Foreign Resource Estimate of 2.1 Moz (14.4 Mt at 4.53 gpt Au and 36 gpt Ag).

Dynasty is a mesothermal quartz vein-hosted gold system with overprinting epithermal style breccia and vein gold mineralisation predominantly hosted in the volcano-sedimentary Celica Formation. The ASX release of 19 May goes into more detail, if you are interested.

On the one hand Titan has some very interesting gold geology with good grades. There is probably many millions of ounces in the 9 km strike length. On the other hand, it is going to take focused and disciplined management to advance the project to the benefit of shareholders. There is great geology in South America generally, but too often there is a missing link. Maybe it is deficient management skills, maybe it is the cultural divide. Whatever the reason it has been a frequent problem for Australian companies operating on that continent.

Perhaps Titan has the right man for the job. Laurie Marsland, the CEO, has a track record of identifying potential world class assets in poorly run companies, and making them work. That means he is more of an achiever than a promoter.

We will watch Titan closely to see what results can be announced and of course, what sort of market interest it can muster. It could be a good one.

Rare earths sector is trendless at the moment

The rare earths sector continues to provide mixed signals without the benefit of an overriding trend. We are seeing more companies turn up with projects in the belief that the sector has a good future, but so far we are not witnessing much momentum.

Lynas (LYC), the sector leader, has been performing well in the market. Similarly so with Pensana Metals (PM8), with the company being a prospective producer of concentrates,

and maybe more, from Angola. Peak Resources (PEK) looks like the next company to follow down Lynas's path but the share price has been weak, perhaps because of continuing delays in Tanzanian legislation. Northern Minerals (NTU) is the next producer to hit the markets for rare earth products, but the share price performance has been dismal, perhaps due to a number of fund raising events keeping the share price under pressure. Nevertheless, the company is well-positioned in the event of an uptick in prices.

Another, more recent entrant to the field is RareX (REE), a company that has risen from the ashes of Clancy Exploration. In September 2019, when its name was Sagon Resources (SG1), RareX exercised an option to acquire 100% of the Cummins Range light rare earths project by the issue of 60 million shares and payment of \$500,000, to Element 25 Ltd.

RareX is concentrating on rare earths

Some background to Cummins Range

Cummins Range is a carbonatite rare earths project near Halls Creek in WA. The project first gained public exposure when Navigator Resources spun-out Kimberley Rare Earths (KRE) in 2011. That IPO was a disappointing performer, hitting the bourse just as the enthusiasm for rare earths started to fade. KRE subsequently went on the be re-named Anova Metals, under new management, and it proceeded to fail as a gold producer. (Note: management of Anova has changed again and it has been refinanced. Maybe it will be a case of third time lucky).

What happened with Kimberley Rare Earths?

KRE held a 25% interest in Cummins Range and the right to go to 55% by spending \$10m within four years, then to 80% by completing a bankable feasibility study. At the time Cummins had an Inferred Resource of 4.9 Mt at 1.74% TREO, 11.2% P₂O₅ and 145 ppm U₃O₈.

KRE released a conceptual study in August 2012, that concluded the project was technically viable but it required additional scale and/or local feedstock opportunities to improve standalone project development economics. It was only two months after the release of the study, in October 2012, that KRE walked away from the project, handing it back to Navigator Resources.

The study looked at production of 3,000 tpa of product over a 16 year life, based on an Inferred Resource of 4.9 Mt at 1.74% TREO, with a higher mill feed grade of 1.95% TREO and a TREO recovery rate of 65% into concentrates grading 15% TREO. Subsequent treatment through a hydrometallurgical plant would give a TREO recovery rate of 95%, giving overall TREO recovery of 62% into 3,000 tpa of saleable product.

The study noted that the resource had relatively simple metallurgy and the ability to produce a monazite-rich concentrate that could be processed using well-understood extraction, purification and separation methods.

What does RareX plan to do with it?

RareX puffed its chest out with its presentation at the New World Tech Metals Conference in December 2019, with the description of Cummins Range as "globally significant". That is a big call, but at least it is different to "world class" which has become quite a cliché.

Since acquiring Cummins Range in 2012, RareX has spent about \$250,000 in preliminary costs. It has declared an Inferred JORC 2012 Resource of 13 Mt at 1.13% TREO. This is within the same ballpark as KRE's estimate of 10.7 Mt at 1.18% TREO using a 0.5% cut-off grade. (Note the conceptual; study was based on a higher grade cut-off).

RareX's strategy is to produce a monazite concentrate to sell to Chinese refiners. Capex is estimated at \$25-30m for capacity of 10,000 tpa of concentrates. It hopes to get 70% recovery rates to achieve a 20% TREO monazite concentrate to be sold into China, with the assistance of Talaxis Ltd, a subsidiary of Noble Group Holding Limited.

It is very early days and there will be many hurdles along the way, so it should still be categorised as a speculative venture just now. One question I have is whether or not the presence of U₃O₈ will be a problem, politically.

The next step is a campaign of RC drilling that will commence soon, with the aim of both expanding the resource and converting a portion of it to Indicated status with grades of 2-3% TREO.

RareX has added to its portfolio in December 2019, acquiring the Mt Weld North Project, 84 km north of Lynas's Mt Weld operation near Laverton. There is a chance that an airborne magnetic anomaly could be a carbonatite intrusive, like that at Mt Weld. Drilling will provide some answers.

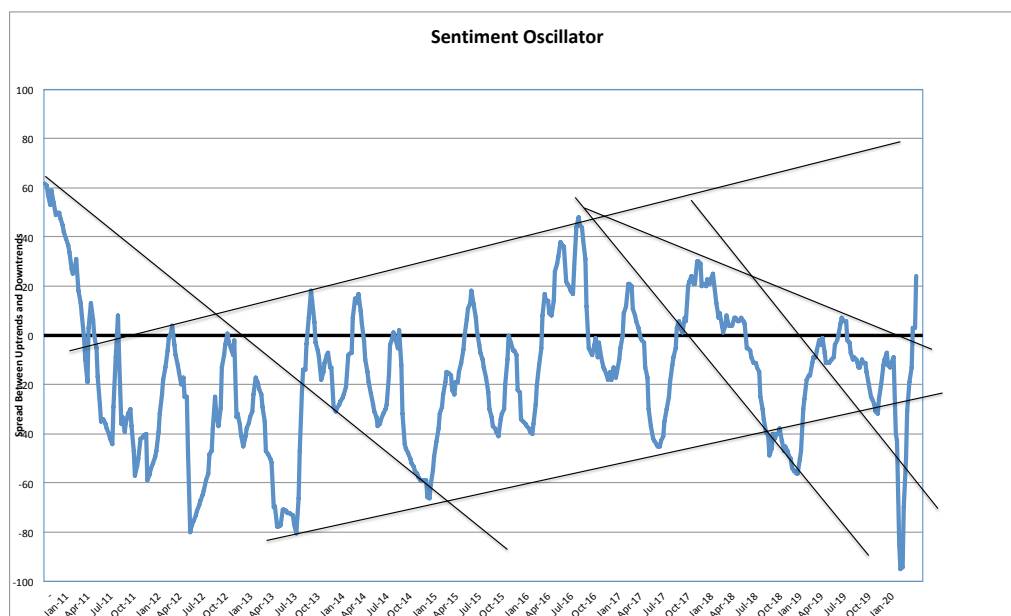
LFB projects in NSW ...

RareX recently sold a 65% interest in a portfolio of copper/gold projects in the Lachlan Fold Belt of NSW, to Kincora Copper Limited, pocketing \$1.27m and retaining a 35% free carried interest to feasibility. Historical drill results on the Trundle prospect include 60m at 0.54 gpt gold, 56m at 0.88 gpt gold and 0.35% copper and 51m at 0.58 gpt gold and 0.14% copper.

The market has been showing greater interest in this area, and the style of geology, over the last year or more. Very good discoveries by companies such as Alkane and Sky Metals have elevated investor interest. Kincora is actively drilling at Trundle right now, hitting multiple mineralised zones in the first hole in a 28m interval from a down-hole depth of 55m. We may find that this drilling will provide more market interest than rare earth at the moment.

On the corporate front ...

RareX is capitalised at about \$7.5m with a share price of 2.4¢. It has about \$1.8m in cash. Thus, it shouldn't be seen as expensive. Near term the interest will be in the copper/gold in NSW. Rare earth enthusiasm might have to wait until the sector starts to improve with better commodity prices. It is worth keeping an eye on.




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	still in uptrend
Metals and Mining	XMM	strongly higher
Energy	XEJ	rising again










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.

Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	 new uptrend started	HPA
Adriatic Resources	ADT	 rising again	zinc
Aeon Metals	AML	 rising again, approaching resistance	copper + cobalt
Alacer Gold	AQG	 new high	gold – production
Alkane Resources	ALK	 rising again, approaching resistance	gold, zirconia
Alicanto Minerals	AQI	 rising again	gold exploration
Allegiance Coal	AHQ	 testing downtrend	coal
Alliance Resources	AGS	 surge above resistance line	gold exploration
Apollo Consolidated	AOP	 testing downtrend	gold exploration
Arafura Resources	ARU	 breaching resistance line	rare earths
Aurelia Metals	AMI	 risen to resistance line	gold + base metals
Australian Potash	APC	 down	potash
Australian Mines	AUZ	 base forming	cobalt/nickel
Australian Vanadium	AVL	 new low	vanadium
BHP	BHP	 surge to new high	diversified, iron ore
Base Resources	BSE	 sideways through downtrend line	mineral sands
Bathurst Resources	BRL	 down	coal
BBX Minerals	BBX	 down	gold exploration
Beach Energy	BPT	 rallied through downtrend	oil and gas
Beacon Mining	BCN	 breached uptrend	gold production
Bellevue Gold	BGL	 new high	gold exploration
Blackstone Minerals	BSX	 testing uptrend	nickel
Breaker Resources	BRB	 rising	gold exploration
Broken Hill Prospecting	BPL	 rising	minerals sands
Buru Energy	BRU	 rising	oil
Buxton Resources	BUX	 turned down at resistance line	nickel exploration
Capricorn Metals	CMM	 rising again	gold
Cardinal Resources	CDV	 rising, on support line	gold exploration
Cassini Resources	CZI	 at highs	nickel/Cu expl.
Central Petroleum	CTP	 breached downtrend	oil/gas
Chalice Gold	CHN	 sideways at highs	gold exploration
Chase Mining	CML	 breached downtrend	nickel/copper/PGE
Chesser Resources	CHZ	 new uptrend started	gold exploration
Cobalt Blue	COB	 wedge forming	cobalt
Dacian Gold	DCN	 collapse on recapitalisation	gold
Danakali	DNK	 at resistance line now	potash
Davenport Resources	DAV	 testing resistance line	potash
De Grey	DEG	 at highs	gold
E2 Metals	E2M	 risen to resistance line, again	gold exploration
Ecograf (was Kibaran)	EGR	 breached downtrend	graphite
Emerald Resource	EMR	 breaching downtrend	gold
Evolution Mining	EVN	 surge higher	gold
Exore Resources	ERX	 strong uptrend	gold exploration








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.

FAR	FAR		new low	oil/gas
First Graphene	FGR		sideways around entitlement price	graphene
Fortescue Metals	FMG		new high	iron ore
Galaxy Resources	GXY		down	lithium
Galena Mining	G1A		breached steepest downtrend	lead
Galilee Energy	GLL		new low	oil and gas, CBM
Gold Road	GOR		rising	gold
Graphex Mining	GPX		suspended since 25th March	graphite
Heron Resources	HRR		breaching downtrend	zinc
Highfield Resources	HFR		rising	potash
Hillgrove Resources	HGO		still in downtrend	copper
Iluka Resources	ILU		surge confirms uptrend	mineral sands
Image Resources	IMA		slump out of short term uptrend	mineral sands
Independence Group	IGO		Uptrend	gold, nickel
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths (Oro Verde)	IXR		breached downtrend	rare earths
Jervois Mining	JVR		looking weaker	nickel/cobalt
Jindalee Resources	JRL		still under resistance line	lithium
Kin Mining	KIN		strongly higher	gold
Kingston Resources	KSN		uptrend through resistance line	gold
Kingwest Resources	KWR		surge to new high	gold
Legend Mining	LEG		surge to new high	nickel exploration
Lepidico	LPD		down	lithium
Lindian Resources	LIN		slump and recovery	bauxite
Lithium Australia	LIT		recovered to hit resistance line	lithium
Lucapa Diamond	LOM		at lows	diamonds
Lynas Corp.	LYC		rising again	rare earths
Mako Gold	MKG		down	gold exploration
Marmota	MEU		strong recovery	gold exploration
MetalsX	MLX		recovered to hit resistance line	tin, nickel
Metro Mining	MMI		down	bauxite
Mincor Resources	MCR		breaching resistance line	gold
Musgrave Minerals	MGV		strongly higher	gold exploration
Myanmar Minerals	MYL		breached downtrend	zinc
Nelson Resources	NES		uptrend through resistance line	gold exploration
Neometals	NMT		continuing down	lithium
Northern Minerals	NTU		sideways	REE
Northern Star Res.	NST		softer	gold
NTM Gold	NTM		rising again	gold exploration
Oceana Gold	OGC		rising	gold
Oklo Resources	OKU		new high	gold expl.
OreCorp	ORR		rising	gold development
Orocobre	ORE		bounced off lows	lithium
Oz Minerals	OZL		testing downtrend	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.

Pacific American Holdings	PAK		new low	coal
Pacifico Minerals	PMY		breaching downtrend	silver/lead
Pantoro	PNR		breaching downtrend	gold
Panoramic Res	PAN		down	gold , nickel
Peak Resources	PEK		testing steepest downtrend	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		down again	uranium
Pure Minerals	PM1		testing downtrend	nickel/cobalt/HPA
Pensana Metals	PM8		steeply higher	rare earths
Perseus Mining	PRU		back to highs	gold
Pilbara Minerals	PLS		breached steepest downtrend	lithium
PNX Metals	PNX		sideways	gold, silver, zinc
Polarex	PXX		breached final resistance	polymetallic exploration
Ramelius Resources	RMS		rising	gold production
Real Energy	RLE		down	gas
Red5	RED		breached downtrend	gold
Red River Resources	RVR		rallying, hit resistance line	zinc
Regis Resources	RRL		uptrend again	gold
Resolution Minerals	RML		heavy pullback	gold
Resolute Mining	RSG		rising	gold
RIO	RIO		breached downtrend	diversified, iron ore
Salt Lake Potash	SO4		rising	potash
Saracen Minerals	SAR		rising	gold
St Barbara	SBM		rising	gold
Sandfire Resources	SFR		rising	copper
Santos	STO		strong uptrend	oil/gas
Saturn Metals	STN		recapturing uptrend	gold exploration
Sheffield Resources	SFX		rising	mineral sands
Sky Metals	SKY		uptrend maintained	gold exploration
St George Mining	SGQ		back to downtrend after placement	nickel
Silex Systems	SLX		recovered to hit resistance line	uranium enrichment technology
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
Spectrum Metals	SPX		new high	gold exploration
Stanmore Coal	SMR		surge out of downtrend	coal
Strandline Resources	STA		breaching resistance line	mineral sands
Syrah Resources	SYR		breaching steepest downtrend	graphite
Talga Resources	TLG		rising	graphite
Technology Metals	TMT		rising	vanadium
Tesoro Resources	TSO		good recovery	gold exploration
Titan Minerals	TTM		strong rise	gold
Vango Mining	VAN		drifting lower	gold
Venturex	VXR		down again	zinc
Vimy Resources	VMY		strong rally	uranium
West African Resources	WAF		new high	gold

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.

Westgold Resources	WGX		rising	gold
West Wits Mining	WWI		rising	gold
Western Areas	WSA		testing downtrend	nickel
Whitebark Energy	WBE		down	oil and gas
Whitehaven Coal	WHC		turned down at resistance line	coal
Yandal Resources	YRL		rising	gold exploration
Zinc Mines of Ireland	ZMI		strong rally	zinc
Totals	49%	67	Uptrend	
	25%	34	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	32	23.2%
Gold Exploration	21	15.2%
Oil/Gas	8	5.8%
Nickel	9	6.5%
Lithium	8	5.8%
Coal	6	4.3%
Zinc/Lead	10	7.2%
Mineral Sands	6	4.3%
Rare Earths	6	4.3%
Potash/Phosphate	5	3.6%
Copper	5	3.6%

Cobalt	3	2.2%	
Graphite	4	2.9%	
Tin	1	0.7%	
Iron Ore	3	2.2%	
Uranium	2	1.4%	
Bauxite	3	2.2%	
Vanadium	1	0.7%	
Silver	2	1.4%	
Diamonds	1	0.7%	
Other	2		
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. [In this week's publication](#) FEC discloses that interests associated with the the author hold shares in First Graphene. and Lucapa Diamond Company. 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 fees from Alicanto Minerals, Blackstone Minerals, Broken Hill Prospecting, Cobalt Blue, First Graphene, Golden Rim, Lindian Resources, Lucapa Diamond Company, Orinoco Gold, Pacific American and West Wits for corporate and capital raising services. 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 2019.