

Gold 50 - a gold exploration IPO in Arizona and Nevada

Fear was in recess over the last few days in a mildly positive week with no great disruption to cause concern. The gold price pushed through the US\$1,900/oz level without any great fanfare, but we haven't seen a big swing towards the junior gold sector yet. There are still plenty of capital raisings and IPOs in the pipeline, so maybe that is causing a fractionation of investor monies. Maybe it has to do with the seasonal slowdown we usually see as the end of the financial year approaches.

In many cases the IPOs are just another company about which little can be said, other than the observation that they are taking advantage of the investor enthusiasm for new stories. The trouble is that many of these stories are not really new. The company may be new, and the directors may be part of the next generation coming through, but there is usually nothing new about exploration ground that has passed from one cycle to the next. The dogs may be different but it is the same leg action. Support in the aftermarket will depend on many factors beyond the actual merit of the properties.

The USA system of ownership and licensing

Last week we commented on the observation that there seemed to be better value with many Canadian-listed stocks when compared to ASX companies. That has also meant that deals and acquisitions for Canadian projects have similarly been less aggressively priced. Therein lies the opportunity for Australian promoters who know their way around North America. They can raise money at premiums in Australia and pick up discounted projects in Canada and the USA.

States in Australia have a workable system of exploration and mining tenement application and ownership owing to the ownership of minerals being vested in the State Governments, as opposed to private individuals. Continuation of titles in Australia is conditional upon regular reporting requirements to the various mines departments, and these reports remain on public record for access by subsequent licence applicants. Thus there has been many decades of accumulated data that can be built upon, that usually assists in the efficiency of the exploration process.

This is very different to the USA, where mineral rights vest in the land owners. Management of claims in the USA is a complicated and very slow task that can involve negotiations with dozens of parties when a modern exploration company seeks to build a ground position upon which to apply modern exploration techniques. While this is an ever present impediment, it can result in highly prospective ground being locked up for decades with hidden gems just waiting for someone with the time and patience to assemble a worthwhile collection of claims. It is with this perspective in mind that we introduce Gold 50.

Gold 50 Ltd - a quality gold explorer IPO

With the preceding comments in mind, we have been assessing the merits of Gold 50, an up-coming IPO that is seeking to raise \$10m. The draft prospectus has been lodged and the company is awaiting approval to go live.

Focusing on Nevada and Arizona

Gold 50's flagship Golconda Project in Arizona covers numerous historical mines and well-developed mineralised veins medially SE of the large Mineral Park porphyry copper-molybdenum deposit. The Golconda Mine was a zinc mine with high gold-silver grades that was ultimately mined to a depth of approximately 400m prior to ceasing operations in 1917. The precious metals potential of the Golconda Project area has never been systematically tested and only very limited exploration has been undertaken in the last 30 years.

Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects are located in central Nevada within the prolific Walker Lane Trend. The Company plans to rapidly evaluate the near-surface gold potential of these properties.

Golconda is the main project, in Arizona

Whilst being in country that is generally favourable for gold, the Golconda claims themselves are largely untested. There have been no systematic surface geochemical or geological surveys conducted. The only drilling undertaken has been shallow and sub-optimal, though a number of zones greater than 10m in width have been found with grades better than 2 gpt. Several major mineralised vein structures more than 2 km long have been identified. Whereas historical mines have typically been focusing on narrow high grade veins, not much attention has been given to larger tonnage, lower grade potential.

Other projects in Nevada

Gold 50 has another four exploration projects, in the mining friendly jurisdiction of Nevada; Broken Hills, Caisson, Spit Fire and Top Gun. All of these host historical, small scale mines that were common in their days. Thus they have geological merit. We won't now their true upside potential until Gold 50 starts its field program upon completion of the IPO, but anything is possible.

Proven management and board

While price discovery is always a challenge with an IPO - how do you decide what one is worth without an active market - the track record of management and the board will give an indication of how well supported a new company is likely to be. Have the persons previously made good money for shareholders? Are they just in it for a ride or have they previously been involved in the building of serious companies?

Here, the Chairman, Rob Reynolds, has had a strong record of successes with a number of companies. I first met Rob in the early 1980s when he was with Delta Gold. Over

the years he has proved himself a very reliable and ethical board member. Bernard Rowe has a similar reputation, with his most recent strong success being ioneer (INR). Mark Wallace, the CEO and MD, is somewhat younger and he has been successfully involved in capital markets. That experience is usually valuable in aligning shareholders with management.

Summing up the opportunity

As with all exploration IPOs, they are speculative. The geology is prospective and the management is good. It is the sort of company I am happy to back. I was fortunate enough to be offered pre-IPO shares in 2020, and I tend to take a decent swag of shares in the IPO with a view to holding, rather than looking for a stag.

You had best read the prospectus when it becomes available over the next couple of weeks so that you can read the detailed geological review and make up your own mind.

Availability for non s.708 investors

Most of the offers that FEC makes available to investors require a s.708 certificate. However, in the case of Gold 50, applications for shares will be done via a prospectus that enables any investor to participate, even if they don't qualify for a s.708 exemption.

Far East Capital Limited has secured a healthy allocation, from which it can distribute shares to its clients. Technically you cannot apply for shares yet, but you can let us know if you want to receive a prospectus.

Disclosure: Interests associated with the author own shares in Gold 50

High grade copper intercepts from Prodigy Gold

Last week Prodigy Gold (PRX) reported a good high grade intercept of 4.5m at 3.03% Cu with 1.78 gpt gold and some silver, with another intercept of 17.4m at 2.13% Cu with 0.21 gpt gold and minor silver levels, from the **Phreaker Prospect** (30% PRX). The market obviously liked it, pumping the shares up 50% at one point, on turnover of more than 30.8 million shares. Normally there are less than 500,000 traded each day.

The question that faces every shareholder when good news like this is released, is whether to trade on a good rise on the day, or hold for the bigger picture. Non-shareholders need to consider whether they should be buying on the good news, or wait for a pullback and try and get it cheaper, knowing that the discovery hole could just be the start of the journey. Most people make a decision based on what they think everyone else is going to do, rather than making a proper assessment of the actual release and the fundamental implications.

Two recent examples of discoveries that kept getting better are De Grey Mining (DEG) and Challice Mining (CHN). Shareholders who traded out early would have left fortunes on the table. On the flip side, there are plenty of examples where companies have drilled a "directors special" to get a share price moving, with all the fanfare, only to disappoint shareholders with a lack of follow through. So, where does Prodigy fit between these extremes? It would be rather bold to suggest Prodigy's discovery is as big as either of the two examples above, but time will tell.

The Lake Mackay JV with IGO (30:70)

Phreaker is part a JV with IGO Limited that has been working since 2015. IGO identified the ground as being prospective for grass roots projects in a new mineralised province. The only prior exploration had been conducted by BHP and Teck, but that only got as far as half a dozen drill holes. It was essentially virgin ground, located 400 km west of Alice Springs.

IGO agreed to spend \$6m to earn a 70% interest, and it took up a 10% shareholding in Prodigy (since diluted back to 8.4%). Both parties are contributing to exploration now, with about \$11m having been spent in total.

This recent three hole program was designed to test EM conductors depth following on from earlier RC holes that hit grades of 0.98% Cu to 1.15% Cu, plus gold and silver. All three of the recent DD holes hit Cu-Au mineralisation at depths between 75m and 430m below previous drilling. They confirmed a strike potential of at least 750m and down dip continuity over 600m. The sulphide mineralisation appears to be sub-vertical, structurally controlled and hosted in a garnet mica schist. It has been described as a IOGC style of orebody.

Interpreting the meaning of these results

The drilling confirms that the prospect has sufficient scale, at strong grade, to have the potential to host a commercial underground mine. It is still early days and much more drilling is required, but the lights are all green at this juncture. The next holes will likely be to the north and up dip of the recent three. The near surface mineralisation hasn't really been assessed yet.

Other drilling at Raw & Customisable Prospects

Samples from another two holes within the IGO JV, 130 km to the east, are currently being assayed. These were blind targets based on EM anomalies at depths of about 300m, covering 400m of strike. It will be interesting to see what these come up with.

Still got the gold assets of 1 Moz

Prodigy Gold was previously named ABM Resources with the name change happening on 31/5/18. The company has always had ground prospective for gold in the Tanami Desert, in the Northern Territory, which is famous for the 14 Moz Callie Gold mine discovered in the 1980s. However, when Prodigy's previous management commenced mining it failed to achieve a commercial success and the company fell out of favour with investors.

Prodigy still has a 1 Moz gold resource in 15.7 Mt at 2 gpt, with most of this being in the Inferred category in the Hyperion, Old Pirate and Buccaneer Projects. Being Inferred, the ASX won't allow it to release a scoping study just now. Nevertheless, the company is doing its own internal study to assess the viability for a heap leach operation.

One of the challenges of operating in the region is its remoteness, but this is also the reason why it is considered to have been under-explored over a long period of time. There is still plenty of potential for more gold discoveries on Prodigy's ground.

Share price history

Prodigy's share price peaked at 12.5¢ late in July, 2019, when it completed a \$12m placement at 12¢. Substantial shareholders who didn't support the placement at the time

included companies such as APAC Resources, Independence Group, Pacific Road and St Barbara. The share price fell all the way to 3.9¢, in April 2020, before turning the corner. The company is still capitalised at only \$32m after last weeks announcement. That leaves plenty of room for upside if it continues to deliver good results.

Disclosure: Interests associated with the author own shares in Prodigy

The African issue that never seems to go away

One of the biggest problems in dealing with African countries is the discontinuity that is experienced from one regime to the next. In a country like Australia there is a strong bureaucracy i.e. public service administrators. This ensures some degree of consistency in the prosecution of regulations and laws across a wide range of issues even when the government changes.

However, the public servants are not of the same calibre in most African countries. Their potential contribution to stability of government is not widely fostered or encouraged. When government changes, either through an African version of democracy or something more catastrophic, the rules can often change dramatically. The latest example of this is in the DRC where President Felix Tshisekedi has announced that he intends to renegotiate the DRC's mining contracts i.e. he is moving the goalposts. It makes it very difficult for companies with projects that are

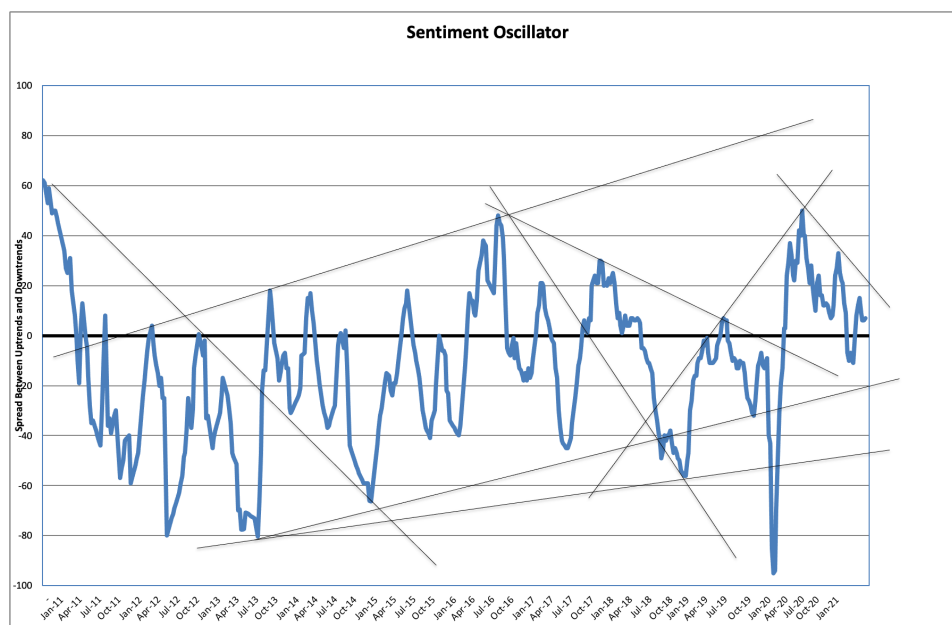
operating now, or may be operating in the future. So how do investors deal with this issue? They always discount their valuations of companies in this part of the world. The issue never seems to go away.

Is China at war with itself?

Personally, I am increasingly concerned about the risk of war with China as it brazenly builds up its military strength, presumably so it can retake Taiwan. It feels like 1938 all over again. Does that make war imminent? While we should all hope not, China already seems to be at war ... with itself.

In 2019, China spent US\$216 billion on domestic public security, including state security, police, domestic surveillance, and armed civil militia—more than three times government spending a decade earlier and roughly \$26 million more than is designated for the People's Liberation Army (if the numbers can be believed).

Recently China sought to strip several of the countries' autonomous regions—Xinjiang, Tibet, and to a lesser extent Inner Mongolia—of their religious and cultural practices and subjected them (as well as the special administrative region of Hong Kong) to extraordinary levels of surveillance and policing in an effort to maintain political stability. We read reports of fragmentation of Chinese society on many levels, be it in relation to the status of women, the rural versus the urban divide or the creative class that promotes greater liberalisation. The Xi and the CCP are working hard to keep everything under tight control.



Sentiment Oscillator: Sentiment was steady over the week. There were 40% (39%) 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		near highs	
Metals and Mining	XMM		bouncing	
Energy	XEJ		lower	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		surge higher	zinc, polymetallic
Alkane Resources	ALK		sideways	gold, zirconia
Alicanto Minerals	AQI		stronger	base metals, silver, gold
Altech Chemical	ATC		breaching support line	HPA, anodes
Alto Metals	AME		testing resistance line	gold exploration
American Rare Earths (was BPL)	ARR		down	rare earths
Arafura Resources	ARU		on support line	rare earths
Ardea Resources	ARL		sideways	nickel
Aurelia Metals	AMI		rallying	gold + base metals
Australian Potash	APC		breaching trend line	potash
Auteco Minerals	AUT		down	gold exploration
BHP	BHP		breached support line, but rallying	diversified, iron ore
Base Resources	BSE		weaker	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		down	gold exploration
Blue Star Helium	BNL		down	gas, helium
Boab Metals	BML		down	silver/lead
Breaker Resources	BRB		down	gold exploration
Buru Energy	BRU		slump on placement	oil
Calidus Resources	CAI		still down	gold
Capricorn Metals	CMM		rising	gold
Caravel Minerals	CVV		new high	copper
Celsius Resources	CLA		surge higher	uptrend
Chalice Mining	CHN		new high	nickel, copper, PGMs, gold exploration
Chase Mining	CML		slump	nickel/copper/PGE
Chesser Resources	CHZ		strong rally	gold exploration
Cobalt Blue	COB		testing downtrend	cobalt
Cyprium Metals	CYM		new high	copper
Danakali	DNK		breached uptrend	potash
De Grey	DEG		steeply higher	gold
E2 Metals	E2M		downtrend	gold exploration
Ecograp (was Kibaran)	EGR		down	graphite
Element 25	E25		rising again	manganese
Emerald Resources	EMR		rising	gold

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Euro Manganese	EMN		downtrend	manganese
Evolution Mining	EVN		rising	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		breached short term downtrend	graphene
Fortescue Metals	FMG		slump	iron ore
Galaxy Resources	GXY		rising again	lithium
Galena Mining	G1A		on support line	lead
Galilee Energy	GLL		pullback	oil and gas, CBM
Genesis Minerals	GMD		down	gold
Gold Road	GOR		rising	gold
Hastings Technology Metals	HAS		down	rare earths
Hazer Group	HZR		down	hydrogen
Highfield Resources	HFR		rising	potash
Hillgrove Resources	HGO		spiked higher on drill intercept	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		bouncing	gold
ioneer (was Global Geoscience)	INR		continuing down	lithium
Ionic Rare Earths (Oro Verde)	IXR		collapse on scoping study	rare earths
Jervois Mining	JVR		rising again	nickel/cobalt
Jindalee Resources	JRL		at highs	lithium
Kairos Minerals	KAI		testing downtrend	gold exploration
Kin Mining	KIN		sideways	gold
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		down	gold
Latitude Consolidated	LCD		strongly higher	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		down	lithium
Lindian Resources	LIN		testing downtrend	bauxite
Lithium Australia	LIT		down	lithium
Los Cerros	LCL		rising again on drill results	gold exploration
Lotus Resources	LOT		surge to new high	uranium
Lucapa Diamond	LOM		breaking downtrend	diamonds
Lynas Corp.	LYC		testing downtrend	rare earths
Magnetic Resources	MAU		uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		down	gold exploration
Marmota	MEU		still down	gold exploration
Marvel Gold	MVL		on support line	gold exploration
Matador Mining	MZZ		new uptrend	gold exploration
MetalTech	MTC		heavy fall	gold
Meteoric Resources	MEI		down	gold exploration
MetalsX	MLX		near highs	tin, nickel
Metro Mining	MMI		down again	bauxite

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Mincor Resources	MCR	down	gold/nickel
Musgrave Minerals	MGV	rising	gold exploration
Myanmar Minerals	MYL	breaching downtrend	lead, zinc, silver
Nelson Resources	NES	down heavily	gold exploration
Neometals	NMT	rising	lithium
Northern Minerals	NTU	down	REE
Northern Star Res.	NST	rising	gold
Oceana Gold	OGC	surge higher	gold
Oklo Resources	OKU	down	gold expl.
OreCorp	ORR	breached downtrend	gold development
Orocobre	ORE	steeply higher	lithium
Oz Minerals	OZL	new high	copper
Pacific American Holdings	PAK	sideways	coal
Pantoro	PNR	breached support line	gold
Panoramic Res	PAN	breaching uptrend	nickel
Peak Minerals	PUA	new low	copper exploration
Peak Resources	PEK	testing downtrend	rare earths
Peel Mining	PEX	testing support	copper
Peninsula Energy	PEN	new high	uranium
Poseidon Nickel	POS	down	nickel
Perseus Mining	PRU	testing downtrend	gold
Pilbara Minerals	PLS	back to highs	lithium
Polarex	PXX	down	polymetallic exploration
Queensland Pacific Metals	QPM	new high	nickel/cobalt/HPA
Ramelius Resources	RMS	rising again	gold production
Red5	RED	testing downtrend	gold
Red River Resources	RVR	down	zinc
Regis Resources	RRL	new low on large financing	gold
Reenergy	RLT	heavy fall	gas, helium
Resolution Minerals	RML	new low	gold exploration
Resolute Mining	RSG	down	gold
RIO	RIO	correcting lower	diversified, iron ore
Rumble Resources	RTR	surge to new high	gold exploration
Salt Lake Potash	SO4	down	potash
St Barbara	SBM	testing downtrend	gold
Sandfire Resources	SFR	new high	copper
Santos	STO	testing uptrend	oil/gas
Saturn Metals	STN	breached downtrend	gold exploration
Sheffield Resources	SFX	rising	mineral sands
St George Mining	SGQ	risen to resistance line	nickel
Silex Systems	SLX	secondary downtrend	uranium enrichment technology
Silver Mines	SVL	surge higher	silver
Sipa Resources	SRI	testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP	rising again	potash

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Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		improving	
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		sideways	vanadium
Tesoro Resources	TSO		testing downtrend	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		rising	gold exploration
Tietto Minerals	TIE		at lows	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		surge on funding	zinc
Vimy Resources	VMY		steeply higher	uranium
West African Resources	WAF		higher	gold
Westgold Resources	WGX		breached downtrend	gold
West Wits Mining	WWI		off its highs	gold
Western Areas	WSA		testing downtrend	nickel
Whitehaven Coal	WHC		rallying	coal
Wiluna Mining	WMX		down	gold
Yandal Resources	YRL		rising again	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		rising	zinc
Totals	40%	58	Uptrend	
	33%	47	Downtrend	
		144	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	33	22.9%	
Gold Exploration	25	17.4%	
Nickel	12	8.3%	
Copper	9	6.3%	
Oil/Gas	6	4.2%	
Lithium	8	5.6%	
Zinc/Lead	7	4.9%	
Rare Earths	7	4.9%	
Mineral Sands	5	3.5%	
Iron Ore/Manganese	5	3.5%	
Potash/Phosphate	5	3.5%	
Coal	4	2.8%	
Uranium	4	2.8%	
Graphite	2	1.4%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	5		
Total	144		

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