

## Lindian has been beaver away with an expanding bauxite growth strategy in Guinea

The big companies continued to make new highs during the week while the junior companies churned out quarterly reports. Back in the olden days we used to hang out for the quarterlies because that was a chance to find out what had been going on in the previous three months. However, with continuous disclosure, there shouldn't be anything new in a quarterly review. Maybe they give companies a chance to repackage and restate their message, but for the most part these quarterlies are a wasteful duplication of effort. There isn't enough time to read them, so I don't bother trying.

Last week we did see an interesting corporate move by BHP to secure a battery metal projects in Canada via a take-over bid. This could be an important indicator of what we can expect across the sector. Continuing with this theme we are seeing lithium and rare earth stocks improving, with the larger companies outperforming the juniors.

This week we have revisited Lindian Resource to see how its bauxite initiative is progressing in Guinea. So far so good.

### *Lindian has had a year of consolidation*

We first covered Linden Resources (LIN) in the Weekly dated 2 November, 2019, seeing it as a promising new high grade bauxite play in Guinea. The standout feature was the conglomerate style of mineralisation that in places runs at grades as high as 55-60%  $\text{Al}_2\text{O}_3$  over a 1.5 km strike length at Gaoual.

The shares performed quite well at the time, reaching a high of 4.1¢, but for most of the past year they have been range bound between 2 and 3¢. Let's look at why they haven't performed better.

**Conglomerate tonnage was lower.** In March 2020, drilling showed the mineralisation at Bouba was 9-10m thick, which was about half of what the market was seeking. ASX releases referred to additional ground acquisitions and opportunities for more conglomerates, but many traders moved on when reading detailed technical releases explaining the situation became difficult to absorb.

**Resignation of MD.** Late in May 2020, the managing director resigned. This left a hole in the organisational structure and ushered in a period of uncertainty on the corporate front just at the time when serious thought needed go be given to planning the commercialisation path for the resources.

**Maiden resource at Gaoual had high silica.** In July 2020, the maiden resource at Gaoual was released as 83.8 Mt at 51.2%  $\text{Al}_2\text{O}_3$ . The tonnage was modest when compared with many lower grade projects in Guinea. The grade was still high but the 11% silica levels caused some concern, notwithstanding it was believed that this level could be

reduced by screening off the fine-grained quartz that had washed into the valley from surrounding hills. The shares were trading in the range of 1.1¢-1.5¢ that month with a market capitalisation of less than \$10m. So, it seems that the market was not impressed.

### *What has happened in the last year?*

**Boost to skills at board level.** Lindian has boosted its technical credentials with the appointment of Yves Occello and Jack Faizio as NEDs. Yves Occello spent 45 years in the bauxite and alumina industries, previously being Director of Technical Projects at Alcan and Rio Tinto Alcan, COO of Pechiney's Bauxite and Alumina Division and holding board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years. Mr Faizio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd.

**Acquisition of new projects.** The Company has also acquired interests in the Lelouma and Woula bauxite projects, in Guinea, to add to its critical mass of bauxite assets.

**Good screening results at Gaoual.** Dry screening of Gaoual ore has resulted in an uplift of the grade by 8.6% to achieve 58.4%  $\text{Al}_2\text{O}_3$ , with silica content dropping by 71.4% to 2.8%  $\text{SiO}_2$ . This was achieved with 87.2% mass pull. Thus there has been a significant uplift in the quality. Subsequent digestion test work has confirmed that the Gibbsite dominant, screened ore is suitable for both low and high temperature Bayer Process refineries.

This means that the original reason for becoming interested in Lindian is still valid. Sure, the resource figure around 80 Mt is not as large as the originally hoped for 200 Mt, but it is still a potential honey pot for the company if it continues with the objective of selling at the mine gate to refineries operating in Guinea. It is a great project. The next hurdle is to get samples of the beneficiated ore to these refineries and negotiate a commercial deal. We believe that there has been positive feedback but nothing official yet, so it is still subject to speculation.

### *Purchase of the Lelouma Bauxite Project*

Lindian has increased its resource base with the acquisition of a 75% interest in the Lelouma Bauxite Project in Guinea. It was a scrip type of deal with shares issued to the value of \$0.5m. The remaining 25% of the project could be available to Lindian in the event that the vendors decide to swap this equity for a 1% NSR, upon completion of a DFS. Lindian also agreed to pick up trade creditors debt, amounting to

US\$110,000, and Lindian is committing to spend funds in pursuit of the granting of a Mining Concession. This cost has been estimated at \$1.7m

Lelouma now has a Measured and Indicated, JORC compliant resource of 900 Mt at 45% Al<sub>2</sub>O<sub>3</sub> and 2.1% SiO<sub>2</sub> with a high grade component of 398 Mt at 48.1%. The orebodies are 6-10m thick with less than 1m of overburden. The high grade makes it suitable for direct shipping i.e. no beneficiation needed. The project has been subjected to US\$10m of exploration expenditure by the previous owner, Mitsubishi Corporation.

Lelouma is situated 40 km from the Gaoual project and 100 km from the CBG railway loading area.

### *Purchase of the Woula Bauxite Project*

The potential to earn up to a 75% interest has also been negotiated in the less advanced Woula Bauxite Project, also in Guinea. The Inferred Resource is 19 Mt to 64 Mt, at grades of 41.7% or 38.7% Al<sub>2</sub>O<sub>3</sub>, depending upon the cut-off grade being 40% or 34%.

The first 61% of ownership was secured by paying US\$150,000. The completion of a scoping study can see Lindian's equity lift to 75%.

### *Dual strategy involves both high and standard grades*

You may ask why the Company should bother with large bauxite projects that could cost billions of dollars to develop when the leverage for shareholders is with the very high grade conglomerate. After all, the last thing we need is another mega-project sitting on the sidelines for 10 or 20 years. The answer to this query seems to be that it is necessary to have a critical mass to achieve the gravitas needed to get the attention of the government. The larger projects mean that both the government and other industry players take you more seriously. The sweet conglomerates, that could be very profitable, provide leverage with these established industry players.

Having both Lelouma and Woula seems to have opened up the option of transporting ore through the northern infrastructure corridor that has an outlet at the deep water port at Dobali. It has led to a signing of an MoU with China Railway Seventh Group Co to examine infrastructure solutions.

The primary objective should still be to get Gaoual into production early to get that positive cash flow going. A test of the Company's negotiating skills will be how much money it can get from the buyers to fund the construction of a haul road and the development of the open pits. Maybe there could be prepayments for the ore to assist in the development costs.

A parallel endeavour will be getting joint venture partners together to fund and develop the larger, longer term projects. It is probable that Lindian will have to part with control in order to make things happen, but doing so could be acceptable if it achieves a free carried position to production.

There is any number of scenarios that could eventuate over the next year or two. With a market capitalisation of less than \$20m today, it seems to be all about optionality and upside from here.

### *Running on the smell of an oily rag at present*

Lindian is operating with a cash position of less than \$1m. That should mean that there will be a raising at some point in the near future. The likelihood of this happening sooner increases if there is strong share price performance. The 2¢ options could bring in \$2m, but they don't expire until mid 2022. These could only help the short term position if the holders of these, including those held by the board, are exercised early. Remember that the largest shareholder is the chairman with about 10% of the issued capital. He is not keen on premature dilution.

We have reinstated Lindian Resources in our chart coverage.

*Disclosure: Interests associated with the author own options in Lindian and FEC has received capitalising fees.*

### *BHP trumps Forrest in bid for Canadian future metals company*

BHP has come over the top with a bid for Noront Resources, offering \$0.55 a share in a deal recommended by the Noront board. That is 75% more than Wyloo Metals Pty Ltd, one of Andrew Forrest's companies, had previously bid. Whether or not BHP is successful will depend upon what Wyloo does with its 37% holding.

With a C\$325m cash bid by BHP for Noront, at a 129% premium to the market price, we have a clear statement of what BHP is looking for - battery metals. According to BHP, the acquisition of Noront represents "a world-class growth option, in a key future-facing commodity". It is getting a toehold in a new nickel basin known as the Ring of Fire, which is comparable in size to the famous Sudbury Basin. With that nickel comes copper, palladium and platinum.

It is a small deal for BHP but it signals where it is going and it is likely to be the first of a number of deals in the Ni/Cu/Pd/Pt space, whether they be moves by BHP, Glencore or others. Noront says that it has the most significant holding in the Ring of Fire, with three projects; Eagle's Nest, Blackbird and Black Thor. Maybe this is of longer term appeal to BHP.

A Feasibility Study was prepared for **Eagle's Nest** back in 2012. At the time, with much lower metals prices, the NPV was C\$543m with an IRR of 28%, and capex of \$609m and opex of \$97 pt. The mine life was 11 years with the potential to extend to 20 years. The economics of the project would probably look much better if today's metal prices were used in the calculations.

The Proven and Probable Reserves was 11.1 Mt at 1.68% Ni, 0.87% Cu, 3.09 gpt Pd and 0.89 gpt Pt. The Inferred Resource is 9 Mt at 1.1% Ni, 1.14% Cu, 3.49 gpt Pd and 1.16 gpt Pt. Annual production was forecast to be 15,500 t Ni, 8,700 t Cu, 90,022 oz Pd and 23,470 oz Pt.

The **Blackbird** chromite resource, comprising Measured and Indicated Resources of 20.5 Mt at 35.7% Cr<sub>2</sub>O<sub>3</sub>, and the Inferred Resource of 23.5 Mt at 33.1% Cr<sub>2</sub>O<sub>3</sub>, is only 500m from Eagle's Nest. Development of this project will be made easier through the sharing of infrastructure.

The **Black Thor** chromite resource has a Measured and Indicated Resource of 137.7 Mt at 31.5% Cr<sub>2</sub>O<sub>3</sub>, and an Inferred Resource of 26.8 Mt at 29.3% Cr<sub>2</sub>O<sub>3</sub>, less than 6 km NW of Eagle's Nest.

### *Implications for other companies and projects*

Nickel and copper companies have been promoting themselves as alternative energy input suppliers for a few years now as they seek to gain traction in the EV story. The rhetoric has had intermittent success depending how rampant the thematic is in the minds of spectators at any point in time. Seeing BHP making an aggressive bid for Noront adds a new dynamic, and perhaps heightens the urgency, but what is it really chasing and why is it prepared to buy something so small?

There is no shortage of large copper projects awaiting development in many locations around the globe. With forecast production of 15,500 tpa of nickel, Eagle's Nest doesn't have the scale for which BHP is known to prefer. What isn't BHP telling us yet? Could it be that it is after the chrome and palladium? If so, then we should be looking at other assets around the world that might become the focus of BHP's appetite.

The first one that comes to mind is Clean Air Metal's Thunder Bay North Project in Ontario, Canada. Palladium and platinum grades are comparable, but nickel and copper grades are lower. We thought Clean Air was good value in our Weekly dated 10 July 2021, but given the latest news we think that it is even more so. There will be plenty more multi-metal projects that deserve a second look but the critical metal to be looking for is palladium.

BHP isn't the only company on the prowl. Metals Acquisitions, a company backed by New Power and Bill

Beaumont, has just raised US\$250m with the objective of buying battery minerals projects. You should expect an increase of intensity in this sector.

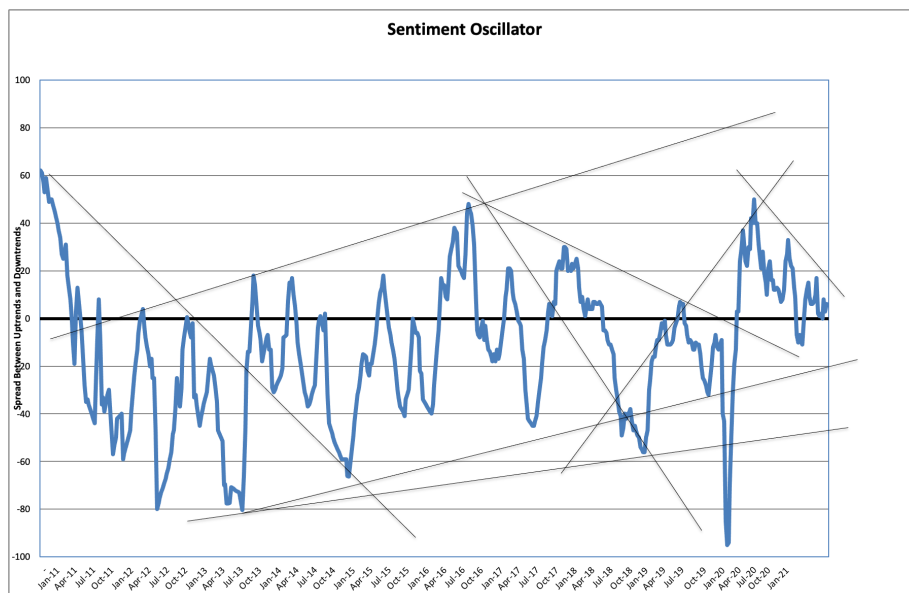
### *Antilles signs Letter of Intent for new projects*

As we anticipated in our recent note on Antilles (AAU), the Company announced that is progressing its favourable relationship with the government to review and possibly acquire additional copper/gold prospects in Cuba. This is an expanding information curve both in terms of new projects in the pipeline, and continuing good drill results from the La Demajagua gold project. It is all about getting set; for the company in the country, and for investors on the share register.

### *West Wits in the middle of a small placement*

West Wits shares went into a trading halt yesterday with the release of a term sheet for a \$6m placement at 6¢, with a 1 for 2, 12 month option exercisable at 12¢ attached. There has been speculation around a raising for at least a couple of months which was putting a lid on the share price. Getting this out of the way will enable the share price to move higher, ahead of the release of a DFS in a month or two.

*Disclosure: Interests associated with the author own shares in Clean Air, Antilles and West Wits. Capital raising fees have been received.*



**Sentiment Oscillator:** Sentiment improved a little over the week with there being 39% (36%) 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	new high	
Metals and Mining	XMM	new high	
Energy	XEJ	breached downtrend, but then softer	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	on support line	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Alkane Resources	ALK	rising	gold, zirconia
Alicanto Minerals	AQI	rising	base metals, silver, gold
Altech Chemical	ATC	down	HPA, anodes
Alto Metals	AME	testing resistance line	gold exploration
American Rare Earths (was BPL)	ARR	down	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	testing downtrend	rare earths
Ardea Resources	ARL	on support line	nickel
Aurelia Metals	AMI	testing downtrend	gold + base metals
Australian Potash	APC	testing downtrend	potash
Australian Rare Earths	AR3	no trend yet.	rare earths
Auteco Minerals	AUT	breached downtrend	gold exploration
Azure Minerals	AZS	testing downtrend	nickel exploration
BHP	BHP	new high	diversified, iron ore
Base Resources	BSE	sideways	mineral sands
Beach Energy	BPT	down, near lows	oil and gas
Bellevue Gold	BGL	breached downtrend	gold exploration
Blue Star Helium	BNL	down	gas, helium
BMG Resources	BMG	pullback following placement	gold exploration
Boab Metals	BML	risen to meet resistance line	silver/lead
Breaker Resources	BRB	down	gold exploration
Buru Energy	BRU	down	oil
Calidus Resources	CAI	rising again	gold
Capricorn Metals	CMM	rising	gold
Caravel Minerals	CVV	new high	copper
Celsius Resources	CLA	rallying	uptrend
Chalice Mining	CHN	breached support line	nickel, copper, PGMs, gold exploration
Chase Mining	CML	down	nickel/copper/PGE
Chesser Resources	CHZ	strong rally	gold exploration
Cobalt Blue	COB	downtrend	cobalt
Cyprium Metals	CYM	down	copper
Danakali	DNK	long term downtrend	potash
De Grey	DEG	breaching uptrend	gold

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E2 Metals	E2M		sideways	gold exploration
Ecograp (was Kibaran)	EGR		breached downtrend	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		down	gold
Euro Manganese	EMN		less steep uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		breached short term downtrend	graphene
Fortescue Metals	FMG		new high	iron ore
Galaxy Resources	GXY		new high	lithium
Galena Mining	G1A		breached support line	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Gold Road	GOR		softer	gold
Hastings Technology Metals	HAS		testing downtrend	rare earths
Hazer Group	HZR		down	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		down	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		testing downtrend	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		rising again	nickel/cobalt
Jindalee Resources	JRL		correcting lower	lithium
Kairos Minerals	KAI		down	gold exploration
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		down	gold
Latitude Consolidated	LCD		breached uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		at long term resistance line	lithium
Lindian Resources	LIN		rising again	bauxite
Lithium Australia	LIT		rallying	lithium
Los Cerros	LCL		on support line	gold exploration
Lotus Resources	LOT		surge to new high	uranium
Lucapa Diamond	LOM		new low	diamonds
Lynas Corp.	LYC		new high	rare earths
Magnetic Resources	MAU		uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		down	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		testing uptrend	gold

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Meteoric Resources	MEI		down	gold exploration
MetalsX	MLX		rallying	tin, nickel
Metro Mining	MMI		down again	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		rising again	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		surge higher	gold
Oklo Resources	OKU		down	gold expl.
OreCorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		strong rally	copper
Pacific American	PAK		down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		rising	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		new high	rare earths
Peel Mining	PEX		testing support	copper
Peninsula Energy	PEN		new high	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		rising	gold
Pilbara Minerals	PLS		new high	lithium
Polarex	PXX		down	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		softer	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		down	gas, helium
RIO	RIO		correcting lower	diversified, iron ore
Rumble Resources	RTR		off its highs	gold exploration
Salt Lake Potash	SO4		down	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		coming back towards support line	copper
Santos	STO		testing uptrend	oil/gas
Saturn Metals	STN		breached downtrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		testing uptrend	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		rising	

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Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		sideways	vanadium
Tesoro Resources	TSO		slump on release of resource	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		sideways	gold exploration
Tietto Minerals	TIE		testing downtrend	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		rallying	zinc
Vimy Resources	VMY		testing downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		softening ahead of placement	gold
Western Areas	WSA		on long term support line	nickel
Whitehaven Coal	WHC		at highs	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		slump	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		rising	zinc
Totals	39%	55	Uptrend	
	33%	46	Downtrend	
		141	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	30	21.3%	
Gold Exploration	24	17.0%	

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Nickel	13	9.2%	
Copper	9	6.4%	
Oil/Gas	6	4.3%	
Lithium	8	5.7%	
Zinc/Lead	6	4.3%	
Rare Earths	8	5.7%	
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	141		

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