

1 May 2025

## Corp

Ticker **AZY:ASX**

## Mining

Shares in issue (m) 574.4

Next results FY Jun

Price **A\$0.48**

Target price A\$0.69

Upside 45%

Enterprise value **A\$232.8m**

Net cash/(debt) A\$40.0m

Other EV adjustments 0.0m

Market cap **A\$272.8m**What's changed? **From To**

Adjusted EPS - n/c

Target price 0.69 n/c

## Share price performance



%	1M	3M	12M
Actual	-2.1	39.7	313.0

## Company description

Antipa is a mineral exploration company focused on the Paterson Province of Western Australia

## Will Dymott

Director of Research

wdymott@cavendish.com

0131 220 9109

Sales desk 020 7397 1930

Trading desk 020 7220 0533

\* denotes corporate client of Cavendish

## Antipa Minerals

## Quarterly update

Antipa has released its quarterly results to 31 March, reporting approximately A\$40m in cash and no debt. Its Phase 1 CY25 drilling programme of 35,000m is underway. The programme is designed to grow the existing Mineral Resource at Minyari Dome and to test high-potential greenfield targets, with the objective of delivering new discoveries across the broader 4,060km<sup>2</sup> Minyari Project tenement package. The Minyari Dome PFS work streams continue including metallurgical test work, environmental studies, and permitting activities.

We value Antipa at A\$0.70 (A\$430m) on a standalone sum-of-the-parts basis assuming a A\$3,600 long-term gold price, underpinned by a solid asset on the development path, all with discovery upside, re-rating potential and potential M&A exits. Antipa is strategically placed to provide ore to feed Greatland Golds' (GGP.AIM) huge Telfer processing facility making it an M&A target.

- Antipa has kept its options open and **retained full ownership** of 1,520km<sup>2</sup> Paterson Project following IGOs rationalisation. This expands Antipa's 100%-owned land package in Western Australia's Paterson Province to 4,060km<sup>2</sup>. Antipa is a prime acquisition target with three million gold equivalent ounces, just 35km from a processing plant with room to fill. Antipa has cA\$40m in cash, active exploration programmes and a Prefeasibility Study underway.
- Newmont elected to withdraw from the Wilki Project farm-in agreement (initially entered in February 2020), resulting in a payment of A\$590,000 to Antipa. IGO elected to withdraw from the Paterson Project farm-in agreement, originally entered into in July 2020, having invested approximately A\$15m with exploration activities primarily focused on delivering new copper discoveries.
- In the quarter Antipa received A\$4m from option exercises at 20c and reported expenditure of \$1.4m on operating activities and exploration.
- **Minyari Dome Resource Growth Drilling Programme** of 14,500m is underway targeting expansion of the existing near-surface Minyari Dome Mineral Resource, which currently stands at 2.3Moz of gold, including 1.7Moz at 1.6g/t gold in the Indicated category. Initial focus will be on extending the resources at Minyari South and across the GEO-01 combined 1km x 700m opportunity footprint, including at the Main Zone, Minella, Fiama and Central gold deposits, all of which remain open down-dip and in some cases along strike.
- **Broader Minyari Project Discovery Drilling Programme** for approximately 20,400m. Initial RC drilling will concentrate on the large-scale Parklands gold target close to Telfer. Additional drilling will focus on priority gold ± copper greenfield targets and existing prospects close to the Minyari Dome deposits including GEO-01 and Rizzo southern extensions, PP GRAV-02, AL01 and RPS.

Key estimates		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
Revenue	A\$m	0.0	0.0	0.0	0.0	0.0
Adj EBITDA	A\$m	-2.4	-4.2	-6.2	-3.3	-1.3
Adj EBIT	A\$m	-2.4	-4.3	-6.4	-3.4	-1.4
Adj PBT	A\$m	-2.4	-4.3	-6.4	-3.3	-1.2
Adj EPS	c	-0.10	-0.13	-0.19	-0.08	-0.02
DPS	c	0.00	0.00	0.00	0.00	0.00

Key valuation metrics						
EV/sales	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-96.1	-54.6	-36.7	-68.2	-167.2
P/E (adj)	x	-482.2	-363.1	-251.7	-595.2	-2,101.8
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-1.7%	-2.0%	-9.1%	-4.7%	-3.2%

## Quarterly update

Income statement		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales	A\$m	0.0	0.0	0.0	0.0
Gross profit	A\$m	0.0	0.0	0.0	0.0
EBITDA (adjusted)	A\$m	-4.2	-6.2	-3.3	-1.3
<b>EBIT (adjusted)</b>	<b>A\$m</b>	<b>-4.3</b>	<b>-6.4</b>	<b>-3.4</b>	<b>-1.4</b>
Associates/other	A\$m	0.0	0.0	0.0	0.0
Net interest	A\$m	-0.0	-0.0	0.1	0.2
<b>PBT (adjusted)</b>	<b>A\$m</b>	<b>-4.3</b>	<b>-6.4</b>	<b>-3.3</b>	<b>-1.2</b>
Total adjustments	A\$m	0.0	0.0	0.0	0.0
PBT (reported)	A\$m	-4.3	-6.4	-3.3	-1.2
Tax charge	A\$m	0.0	0.0	0.0	0.0
Minorities/Disc ops	A\$m	0.0	0.0	0.0	0.0
Earnings (reported)	A\$m	-4.3	-6.4	-3.3	-1.2
<b>Earnings (adjusted)</b>	<b>A\$m</b>	<b>-4.3</b>	<b>-6.4</b>	<b>-3.3</b>	<b>-1.2</b>
EPS (basic)	c	-0.17	-0.20	-0.09	-0.03
<b>EPS (adjusted, fully diluted)</b>	<b>c</b>	<b>-0.13</b>	<b>-0.19</b>	<b>-0.08</b>	<b>-0.02</b>
DPS	c	0.00	0.00	0.00	0.00

Cash flow		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EBITDA (adjusted)	A\$m	-4.2	-6.2	-3.3	-1.3
Net change in working capital	A\$m	0.3	0.2	-0.0	-0.1
Other operating items	A\$m	2.3	3.9	0.6	0.6
<b>Cash flow from op. activities</b>	<b>A\$m</b>	<b>-1.5</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-0.8</b>
Cash interest	A\$m	0.0	0.0	0.0	0.0
Cash tax	A\$m	0.0	0.0	0.0	0.0
Capex	A\$m	-3.9	-22.7	-10.0	-7.9
Other items	A\$m	0.0	0.0	0.0	0.0
<b>Free cash flow</b>	<b>A\$m</b>	<b>-5.4</b>	<b>-24.9</b>	<b>-12.7</b>	<b>-8.7</b>
Acquisitions / disposals	A\$m	0.0	0.0	0.0	0.0
Dividends	A\$m	0.0	0.0	0.0	0.0
Shares issued	A\$m	30.1	0.3	11.5	12.0
Other	A\$m	0.0	0.0	0.0	0.0
<b>Net change in cash flow</b>	<b>A\$m</b>	<b>24.6</b>	<b>-24.6</b>	<b>-1.2</b>	<b>3.3</b>
Opening net cash (debt)	A\$m	6.8	31.4	6.8	5.6
<b>Closing net cash (debt)</b>	<b>A\$m</b>	<b>31.4</b>	<b>6.8</b>	<b>5.6</b>	<b>8.9</b>

Balance sheet		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Tangible fixed assets	A\$m	38.2	55.9	65.5	73.1
Goodwill & other intangibles	A\$m	0.0	0.0	0.0	0.0
Other non current assets	A\$m	0.0	0.0	0.0	0.0
Net working capital	A\$m	-7.7	-2.1	-1.5	-1.0
Other assets	A\$m	0.0	0.0	0.0	0.0
Other liabilities	A\$m	-2.5	-1.1	-0.4	-0.6
Gross cash & cash equivs	A\$m	33.7	7.9	5.8	8.0
<b>Capital employed</b>	<b>A\$m</b>	<b>61.8</b>	<b>60.5</b>	<b>69.4</b>	<b>79.5</b>
Gross debt	A\$m	0.5	0.5	0.4	0.3
Net pension liability	A\$m	0.0	0.0	0.0	0.0
Shareholders equity	A\$m	61.2	60.1	69.0	79.2
Minorities	A\$m	0.0	0.0	0.0	0.0
<b>Capital employed</b>	<b>A\$m</b>	<b>61.8</b>	<b>60.5</b>	<b>69.4</b>	<b>79.5</b>

Growth analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales growth	%	n/m	n/m	n/m	n/m
EBITDA growth	%	-78.3%	-49.0%	47.0%	60.7%
EBIT growth	%	-76.0%	-48.9%	46.3%	59.2%
PBT growth	%	-75.5%	-48.9%	48.7%	63.6%
EPS growth	%	-32.8%	-44.3%	57.7%	71.7%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Gross margin	%	n/m	n/m	n/m	n/m
EBITDA margin	%	n/m	n/m	n/m	n/m
EBIT margin	%	n/m	n/m	n/m	n/m
PBT margin	%	n/m	n/m	n/m	n/m
Net margin	%	n/m	n/m	n/m	n/m

Valuation analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EV/EBITDA (adjusted)	x	-55.6	-37.3	-70.3	-179.1
EV/EBIT (adjusted)	x	-54.6	-36.7	-68.2	-167.2
P/E (adjusted)	x	-363.1	-251.7	-595.2	-2,101.8

Cash flow analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Cash conv'n (op cash / adj EBITDA)	%	n/m	n/m	n/m	n/m
Cash conv'n (FCF / adj EBITDA)	%	129.3%	399.0%	384.3%	667.5%
U/lying FCF	A\$m	-1.6	-2.3	-2.9	-0.9
Cash quality (u/l FCF / adj earn)	%	37.8%	36.2%	87.3%	74.2%
Investment rate (capex / depn)	x	51.0	210.2	96.8	84.8
Interest cash cover	x	n/a	n/a	n/a	n/a
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net working capital / sales	%	n/m	n/m	n/m	n/m
Net working capital / sales	days	n/m	n/m	n/m	n/m
Inventory (days)	days	n/m	n/m	n/m	n/m
Receivables (days)	days	n/m	n/m	n/m	n/m
Payables (days)	days	n/m	n/m	n/m	n/m

Leverage analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net bank debt / equity	%	net cash	net cash	net cash	net cash
Net bank debt / EBITDA	x	n/a	n/a	n/a	n/a
Liabilities / capital employed	%	0.9%	0.8%	0.6%	0.4%

Capital efficiency & intrinsic value		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Adjusted return on equity	%	-7.0%	-10.6%	-4.7%	-1.5%
RoCE (EBIT basis, pre-tax)	%	-6.9%	-10.5%	-4.9%	-1.8%
RoCE (u/lying FCF basis)	%	-2.6%	-3.8%	-4.1%	-1.1%
NAV per share	c	2.0	1.9	1.9	1.7
NTA per share	c	2.0	1.9	1.9	1.7

Figure 1: Basics

Ticker	AZY.ASX	Recommendation	CORP	Asset	Minyari	Capital Str.	Shares (m)
Price (A\$)	0.465	FD Price Target (A\$)	0.70	Country	Australia	Basic	574
Mkt cap (A\$m)	267	Project PNAV Today	1.5	Commodity	Gold/Copper	FD (ITM)	624

Source: Cavendish

Figure 2: Valuation

SOTP Valuation	Unit	Base Case	NAVx	Disc. NAV	A\$/sh
Minyari Dome	A\$m	781	0.30	234	0.38
Minyari Exploration	A\$m	100	0.30	30	0.05
Other Exploration	A\$m	113	1.00	113	0.18
Cash	A\$m	40	1	40	0.06
Debt	A\$m	-	1	-	-
ITM Options	A\$m	13	1	13	0.02
<b>Total</b>	<b>A\$m</b>	<b>1,047</b>	<b>-</b>	<b>430</b>	<b>0.69</b>

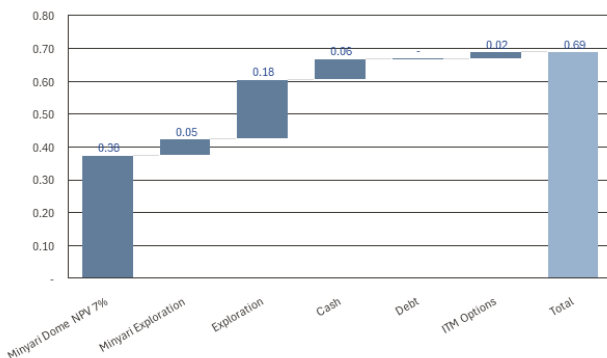
Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7%	195	391	469	625	742
per share A\$c	34	68	82	109	129

Catalysts

1. Potential M&A
2. Exploration updates
3. Pre-Feasibility updates

Source: Cavendish estimates

Figure 4: Valuation



Source: Cavendish estimates

Figure 6: Shareholders

Holder	%
Greatland Gold	7.4
Lion Selection Group	4.2
IGO	2.6
Board	2.5
Institutions	23.7

Source: Company data

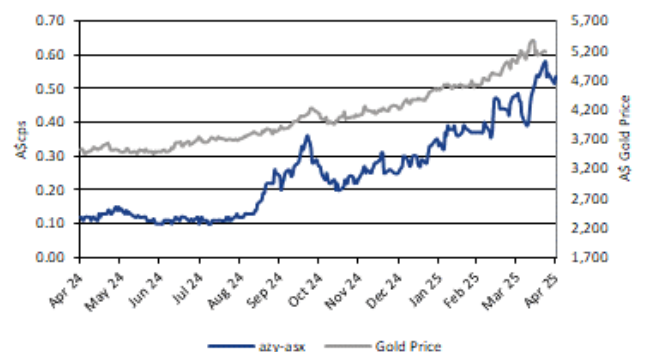
Figure 3: Resource Reserve

Category (100% basis)	Cut off (g/t Au)	Tonnes (mt)	Grade (g/t Au)	Metal Content (Oz Au)
<b>Minyari Dome (100% Antipa)</b>				
Indicated	0.4/1.5	27.1	1.75	1,505,000
Inferred	0.4/1.5	6.2	1.78	347,000
Sub-Total	0.4/1.5	33.3	1.73	1,852,000
<b>WACA</b>				
Indicated	0.4/1.5	1.71	0.96	53,000
Inferred	0.4/1.5	3,454	1.27	143,000
Sub-Total	0.4/1.5	5,164	1.18	195,000
<b>GEO-01</b>				
Indicated	0.4	2,992	0.76	73,000
Inferred	0.4	3,748	0.65	78,000
Sub-Total	0.4	6,74	0.7	151,000
<b>Total Minyari + WACA + GEO-01 + Satellite Deposits</b>				
Indicated	0.4/1.5	32.2	1.59	1,650,000
Inferred	0.4/1.5	15.4	1.35	670,000
<b>Grand Total</b>		<b>47.6</b>	<b>1.51</b>	<b>2,320,000</b>
<b>Wilkie Project (100% Antipa)</b>				
Chicken Ranch	0.5	0.8	1.6	40,300
Tim's Dome	0.5	1.8	1.1	63,200
<b>AZY EV/oz</b>	<b>Au Eq.</b>		<b>A\$/oz</b>	<b>76</b>
<b>Peer EV/oz</b>	<b>Au</b>		<b>A\$/oz</b>	<b>89</b>

Source: Company Data

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

Figure 5: Share price vs gold



Source: S&P CapIQPro

Figure 7: Board

Board	Position	Appointed
Mark Rodda	Exec Chairperson	2010
Roger Mason	Managing Director & CEO	2010
Peter Buck	Independent & Non-Exec. Director	2010
Stephen Power	Independent & Non-Exec. Director	2010
Gary Johnson	Independent & Non-Exec. Director	2010

Source: Company data

## Investment risk

Investing in shares presents risks and opportunities. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. The information on future performance in this communication is an illustration and is not a reliable guide to actual future performance.

### Non-UK stocks

International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

## Disclosures

### Analyst certification

The Sales Person(s) / Research Analyst(s) responsible for preparing this investment recommendation/report or sections of this report, in whole or in part, hereby certifies that, with respect to any and all of the securities or issuers that the Sales Person(s) / Research Analyst(s) cover(s) in this report, the views expressed in this report accurately reflect his/her/their personal views. However, this investment recommendation / report may have been disclosed to the issuer prior to its publication and may have been subject to amendment thereafter. The proprietary models used in production of this investment recommendation are available on request. It is intended that the proprietary models used in this investment recommendation shall be updated when appropriate. In addition, no part of the Sales Person(s) / Research Analyst(s)' compensation was, is, or will be directly or indirectly, related to the specific recommendations or view expressed in this report or summary.

### Recommendations definitions

Definition of research recommendations

Expected absolute returns

BUY is an expected return greater than 10%

HOLD is an expected return -10% - +10%

SELL is an expected return less than -10%

UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position

CORP: denotes corporate client of Cavendish Securities plc, Cavendish Capital Markets Limited and Cavendish Corporate Finance LLP

For Sales recommendation please refer to <https://www.cavendish.com>

### Distribution of investment recommendations as per 01/05/2025

	Corporate client no.	Corporate client %	Total no.	Total %
Buy	1	0.8%	22	14.4%
Hold	0	0.0%	0	0.0%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	122	96.8%	131	85.6%

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12-month time horizon unless otherwise stated.

### Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
Antipa Minerals	2,9	19 October 23	Corp	A\$0.14	A\$0.50

Source: Cavendish

A list of all the recommendations produced/issued by the relevant Sales Person / Research Analyst on any financial instrument or issuer disseminated during the preceding 12 months is available upon request free of charge. Please contact the appropriate Cavendish analyst or your Cavendish contact on 020 7220 0500.

### Legend

- The Sales / Research Analyst persons closely associated with them and/or persons involved in the preparation of the investment recommendation, has a beneficial interest in the shares of this issuer. This holding(s) was not received or purchased prior to a public offering of such shares.
- The Sales / Research Analyst responsible for this investment recommendation may have his/her remuneration linked to investment banking transactions performed by Cavendish.
- A director, officer or employee of Cavendish or a person closely associated to him/her, is an officer, director, or serves as an adviser or board member of the issuer. Where this person is the person responsible for this investment recommendation or a person closely associated with them, this will be indicated.
- As at the date of this investment recommendation / report, Cavendish has a beneficial interest exceeding 5% of the total issued share capital in the issuer.
- As at the date of this investment recommendation / report, the issuer has a beneficial interest exceeding 5% of the total issued share capital of Cavendish.
- Cavendish acts as a market maker or liquidity provider in relation to securities issued by the issuer.
- Cavendish has been the lead manager or co-lead manager in a public offering of the issuer's financial instruments during the previous 12 months.
- Cavendish is party to an agreement with the issuer and has received compensation from the issuer for the provision of investment banking or financial advisory services within the previous 12 months.
- Cavendish is party to an agreement with the issuer relating to the provision of investment recommendations for this issuer and Cavendish may receive remuneration for such service.
- Cavendish acts as a corporate broker to this issuer.
- Cavendish acts as a nominated adviser, financial adviser or as a sponsor to the issuer in the UK.
- As at the date of this investment recommendation, Cavendish has a net short position exceeding 0.5% of the total issued share capital of the issuer.
- As at the date of this investment recommendation, Cavendish has a net long position exceeding 0.5% of the total issued share capital of the issuer.
- Any other specific disclosures.

## Disclaimer

This communication is NON-INDEPENDENT RESEARCH AND A MARKETING COMMUNICATION under the FCA's Conduct of Business Sourcebook (COBS) and is issued in the UK by Cavendish, the trading name for the business operated by Cavendish Capital Markets Limited, Cavendish Securities plc and Cavendish Corporate Finance LLP, which are authorised and regulated by the Financial Conduct Authority (FCA) and are members of the London Stock Exchange. Non-independent research has not been prepared in accordance with the legal requirements to promote independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Cavendish considers that this communication constitutes an acceptable minor non-monetary benefit in accordance with chapter 2.3A.19 R (5) (b) or (g) of COBS as appropriate.

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed and is for distribution in the United Kingdom only to 'professional clients' or 'eligible counterparties' within the meaning of chapter 3 of COBS or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ('FPO') and all other exempt persons under the FPO (all such persons together being referred to as 'Relevant Persons'). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients under COBS. This document is directed only at Relevant Persons. Other persons should not act or rely on this document or any of its contents. Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. Any investment to which this document relates is available only to such persons, and other classes of person should not rely on this document.

This document has been prepared and issued by Cavendish on the basis of publicly available information, internally developed data and other sources believed to be reliable. Share price performance graphs are sourced from Morningstar, FactSet, Proquote International and Thomson Reuters Datastream. The information contained in this publication was obtained from various sources believed to be reliable, but has not been independently verified by Cavendish. Cavendish does not warrant the completeness or accuracy of such information and does not accept any liability with respect to the accuracy or completeness of such information, except to the extent required by applicable law. Any opinions, projections, forecasts or estimates in this report are those of the author only, who has acted with a high degree of expertise. They reflect only the current views of the author at the date of this report and are subject to change without notice. Cavendish has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the event that any matter, opinion, projection, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. The analysis, opinions, projections, forecasts and estimates expressed in this report were in no way affected or influenced by the issuer. The author of this publication benefits financially from the overall success of Cavendish.

This publication is a brief summary and does not purport to contain all available information on the subjects covered. Further information may be available on request. This report may not be reproduced for further publication without the prior written permission of Cavendish. This publication is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any securities, or as an invitation, inducement or intermediation for the sale, subscription or purchase of any securities, or for engaging in any other transaction. The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Cavendish accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. Some of the investments mentioned in this publication may not be readily liquid investments. Certain transactions, including those involving futures, options, and high yield securities, give rise to substantial risk and are not suitable for all investors. Investors should be aware of the additional and special risks associated with securities and investments in emerging markets. Consequently, it may be difficult to sell or realise such investments. The past is not necessarily a guide to future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk. To the extent permitted by applicable law, neither Cavendish, nor any of its directors, officers or employees, accepts and liability whatsoever for any loss, damages, costs or prejudices whatsoever arising from the use of this publication or its contents.

Cavendish has written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research business and its production. Cavendish's research analysts and other staff involved in issuing and disseminating research reports operate independently of Cavendish's Corporate Finance business. Information barriers procedures are in place between the Sales and Research Analysts and staff involved in securities trading for the account of Cavendish or its clients to ensure that inside information is handled according to applicable laws and regulations.

Cavendish may be remunerated by a company for writing research on that company, in which case, a specific disclosure will be made in the relevant research report. Each company understands and agrees that the analysis, opinions, projections, forecasts and estimates expressed in such research reports will be honest and unbiased in compliance with Cavendish's Conflicts of Interests and Research Policies and will in no way be influenced by any remuneration received by Cavendish from the company. For further details, please see Cavendish's Conflicts of Interest Policy available on our website at [www.cavendish.com](http://www.cavendish.com).

Cavendish Capital Markets Limited, Cavendish Securities plc and Cavendish Corporate Finance LLP are incorporated and principally operate in England and Wales. Cavendish is not registered as a broker-dealer in the US and relies on the exemption in Rule 15a-6 under the Securities Exchange Act of 1934 when interacting with US persons. For the purposes of this exemption, please note that this publication should not be construed as an invitation, inducement, solicitation or intermediation for the sale, subscription or purchase of any securities or for engaging in any other transaction. Cavendish Capital Markets Limited and its assets are regulated in England and Wales by the FCA (registered number 467766), Cavendish Securities plc and its assets are regulated in England and Wales by the FCA (registered number 416932) and Cavendish Corporate Finance LLP and its assets are regulated in England and Wales by the FCA (registered number 474794). Accordingly, laws, regulations and remedies may differ to those available in the US.

Cavendish is not registered in any Canadian jurisdiction but operates in Canada using the International Dealer and/or Adviser exemption granted by the Ontario Securities Commission, the British Columbia Securities Commission and the AMF in Québec under section 8.18 and/or 8.26 of NI31-103. Laws, regulations and remedies may differ to those available in Canada accordingly.

This document may be distributed to wholesale clients in Australia in reliance on relief pursuant to ASIC Class Order CO 03/1099.

### For Entities and Clients in the United States

This research is not available to, and should not be used by, any U.S. person or entity that is not a "major U.S. institutional investor" as described in the next paragraph. Cavendish is not a member of the Financial Industry Regulatory Authority ("FINRA") and is not registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC"). Accordingly, Cavendish and its analysts are not subject to certain SEC and FINRA regulations that might otherwise be applicable in the context of research distribution into the United States or to U.S. persons. While Cavendish has a chaperoning broker dealer relationship with Beech Hill Securities, Inc. ("BHS") in the U.S., pursuant to Rule 15a-6 of the Securities Exchange Act of 1934 ("Rule 15a-6"), this research report is offered directly by Cavendish solely to major U.S. institutional investors pursuant to Rule 15a-6(a)(2) without any intermediation or other involvement of BHS in connection with the distribution of the report, including but not limited to review, approval or retention of the research reports so distributed or the maintenance of records relating thereto. Notwithstanding this direct distribution, Cavendish cannot and will not accept orders for securities covered in this research report placed by any person or entity in the United States and all such orders must be placed and effected through BHS, which can be contacted via 212-350-7232 or [Trading@BH-Secs.com](mailto:Trading@BH-Secs.com).

"Major U.S. institutional investors" that may receive and use this report include (i) U.S. institutional investors (described in the next sentence) that have, or have under management, total assets in excess of US\$100 million; provided, however, that for purposes of determining the total assets of an investment company, the investment company may include the assets of any family of investment companies of which it is a part; or (ii) investment advisers registered with the SEC under Section 203 of the Investment Advisers Act of 1940, as amended, that have total assets under management in excess of US\$100 million. "U.S. institutional investors" include (i) investment companies registered with the SEC under Section 8 of the Investment Company Act of 1940; or (ii) a bank, savings and loan association, insurance company, business development company, small business investment company, or employee benefit plan defined in Rule 501(a)(1) of Regulation D under the Securities Act of 1933 ("Reg D"), as amended; a private business development company defined in Rule 501(a)(2) of Reg D; an organization described in section 501(c)(3) of the Internal Revenue Code, as defined in Rule 501(a)(3) of Reg D; or a trust defined in Rule 501(a)(7) of Reg D.