

Araxa keeps getting bigger

St George Mining's (ASX: SGQ) Araxa Niobium-REE Project is next door to the world's main niobium mine in Brazil. Its maiden Independent JORC Mineral Resource Estimate (MRE), is 41.2 million tonnes at 0.68% Nb₂O₅, and a Rare Earths Resource of 40.6 million tonnes at 4.13% TREO (41,300 ppm TREO). The MRE contains 280,000 tonnes of niobium oxide and 1.7 million tonnes of TREO. Since then SGQ, has continued to make strides and investors have taken notice, with its market capitalisation having more than doubled and 12-month trading volume grown more than 30 times.

A valuable project with growth potential

While some of SGQ's re-rating could be put down to the recovery in market sentiment since 'Liberation Day', the progress SGQ has made cannot be ignored, nor can the project's potential. The company's recent capital raising was completed at a premium 13.1% premium to the 30-day VWAP. This is no accident. Niobium is such a critical mineral with so few producing mines in the world. Investors are confident SGQ can build up its resource with the goal of the project eventually becoming one of the world's few producing niobium mines. Araxa is appealing for several reasons including that it is in an established mining region, has an expedited pathway to development and has mineralisation starting from surface and free-digging.

A potentially company-defining drilling campaign underway

SGQ has a major drilling campaign planned in the second half of CY25, which will be its first since securing ownership in February 2025. It has more than 10,000m planned which will aim to expand the resource. Three drill rigs will be active at the project and samples will be submitted for examination to delivery assay results on a rolling basis. There will be plenty of news flow for investors to digest in the coming months and positive results could see a re-rating of the company.

Valuation of \$0.13-0.21 per share

We reiterate our valuation on SGQ at \$517m/\$0.133 per share base case and \$797.8m/\$0.206 per share bull case. These figures are 25% of our NPV of Araxa which is A\$2.07bn in our base case and \$3.2bn in our bull case. Please see p. 9-13 for further details on our rationale and p. 14 for the key risks to our thesis.

Share Price: A\$0.039

ASX: SGQ

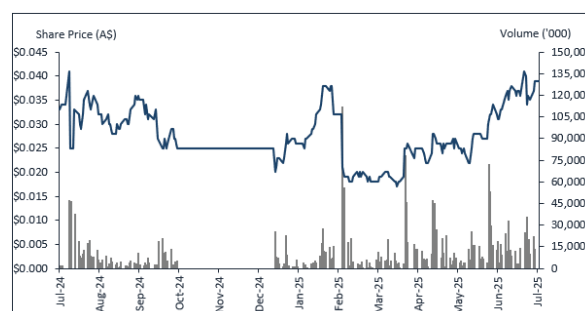
Sector: Resources

1 August 2025

Market cap. (A\$ m)	109.2
# shares outstanding (m)	2,799.4
# shares fully diluted (m)	3,872.5
Market cap ful. dil. (A\$ m)	151.0
Free float	100%
52-week high/low (A\$)	0.041 / 0.017
Avg. 12M daily volume ('1000)	8,681.29
Website	stgm.com.au

Source: Company, Pitt Street Research

Share price (A\$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

Valuation metrics	
Market cap of SGQ (A\$m)	517/798
Discount rate	8%
% of Pitt Street's Project NPV	25%

Source: Pitt Street Research

Analysts: Stuart Roberts, Nicholas Sundich

Tel: +61 (0)4 3483 8134

Stuart.Roberts@pittstreetresearch.com

Disclosure: Pitt Street directors own shares in SGQ.



Table of Contents

Reintroduction to St George Mining (ASX: SGQ)	3
St George Mining is in a company-defining period	6
<i>An ongoing drilling campaign.....</i>	6
<i>SGQ is pursuing community and government support.....</i>	8
<i>There are strong signs from the investment community</i>	8
The potential upside to be realised	9
<i>Our Base Case Assumptions</i>	10
<i>Our Bull Case Assumptions.....</i>	12
The risks	14
Appendix I – Capital structure	15
Appendix II – Analysts' qualifications	15
General advice warning, Disclaimer & Disclosures	16

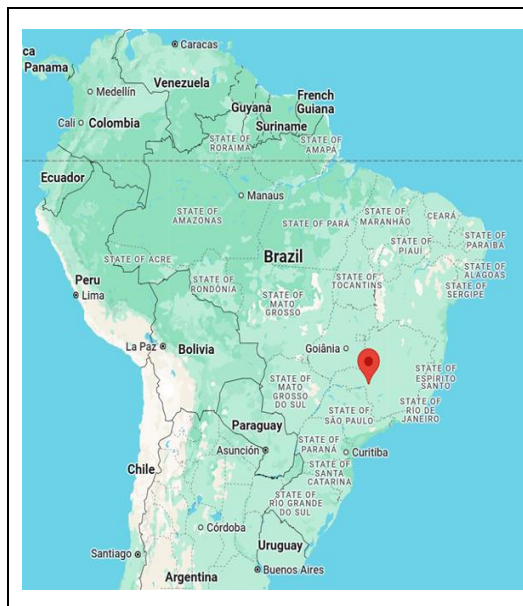


Reintroduction to St George Mining (ASX: SGQ)

SGQ's Araxa project is located next to the largest source of niobium in the world.

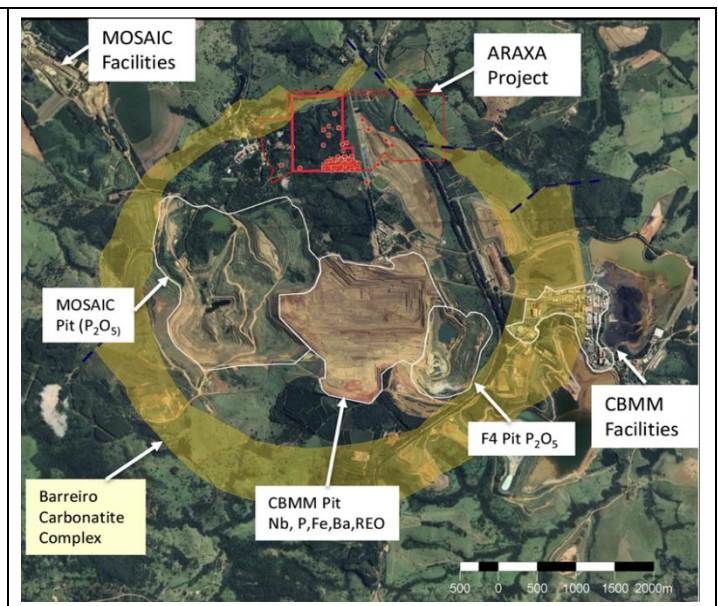
St George Mining has owned the Araxa Niobium-REE Project since February 2025. It lies in the Brazilian state of Minas Gerais, right next to the largest Niobium Mine on Earth, the Araxa mine (Figure 1 and Figure 2) – marked as CBMM pit, named after the Brazilian name of the company which owns it - Companhia Brasileira de Metalurgia e Mineracao.

Figure 1: Araxa's location in Brazil



Source: Company

Figure 2: The area of St George's Araxa project



Source: Company

St George has defined a total niobium resource of 41.2 million tonnes at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising 1.9 million tonnes Measured, 7.37 million tonnes Indicated, and 31.93 million tonnes inferred (Figure 3). The company defined a total Rare Earths Resource of 40.6 million tonnes at 4.13% TREO (41,300ppm TREO). Araxa contains 280,000 tonnes of niobium oxide and 1.7 million tonnes of TREO.

For comparison's sake, consider that Lynas' Mt Wld mine has 106Mt @ 4.1% TREO. With Araxa already having 40.6Mt @ 4.13% TREO with just 10% of the project area prospected (and at no deeper than 100m) there is significant potential for a greater resource to be formed.



Figure 3: Araxa's JORC resource - unveiled in April 2025

JORC 2012 MRE - Grade Tonnage Report using an 0.2% Niobium cut-off					
Resource Classification	Million Tonnes (MT)	Niobium (%)	TREO (%)	MREO (%)	P2O5 (%)
Measured	1.9	1.19	5.44	1.04	7.97
Indicated	7.37	0.93	4.76	0.9	9.12
M&I	9.27	0.99	4.9	0.92	8.89
Inferred	31.93	0.59	3.82	0.72	8.12
Total	41.2	0.68	4.07	0.77	8.3

JORC 2012 MRE - Grade Tonnage Report using an 2% TREO cut-off					
Resource Classification	Million Tonnes (MT)	Niobium (%)	TREO (%)	MREO (%)	P2O5 (%)
Measured	1.9	1.18	5.44	1.04	7.97
Indicated	7.37	0.93	4.76	0.9	9.12
M&I	9.27	0.99	4.9	0.92	8.89
Inferred	31.37	0.59	3.9	0.74	8.12
Total	40.64	0.68	4.13	0.78	8.34

Source: Pitt Street Research, ASX announcement 1 April 2025

A 2013 PEA found an NPV of US\$967m on a 10% discount rate.

More than a decade earlier, previous owners of the Araxa project completed a Preliminary Economic Assessment (PEA). Despite only being based on close-space drilling over less than 10% of the project area and a Measured and Indicated Resource of 6.32 million tonnes at 5.01% TREO and 1.02% Nb₂O₅, it found an NPV of US\$967m on a 10% discount rate. The Internal Rate of Return was 30%. That 2013 PEA was based on close-spaced drilling over less than 10% of the project area.

St George's aim is to increase this resource, through further exploration, and bring it into production. This is based on the appealing traits of the project and the need for niobium. The fact that SGQ is a niobium deposit is a positive in itself given the need for that commodity. Niobium is a metal traditionally used in High-Strength Low-Alloy (HSLA) steel to make it lighter and stronger, but is increasingly being used in lithium-ion batteries. There are very few current operating mines, one of which is the neighbouring mine that has a MRE of 896Mt at 1.49%. But there is an urgent need for more as demand growth has been more than 6% for more than two decades now.

Consequently, the few companies showing potential to stumble across a major resource attract investor excitement. The most prominent example is WA1 Resources (ASX:WAK) which re-rated from A\$10m to over \$1bn in 3 years given its Luni discovery. Looking at rare earths more generally, there is even further precedent for companies at a development stage to re-rate. Arafura's (ASX:ARU) Nolans Project is A\$430m and it has a Measured and Indicated Resource of 34.9 Measured and Indicated Mt at a TREO grade of 3.2% and an NdPr grade of 0.69%.

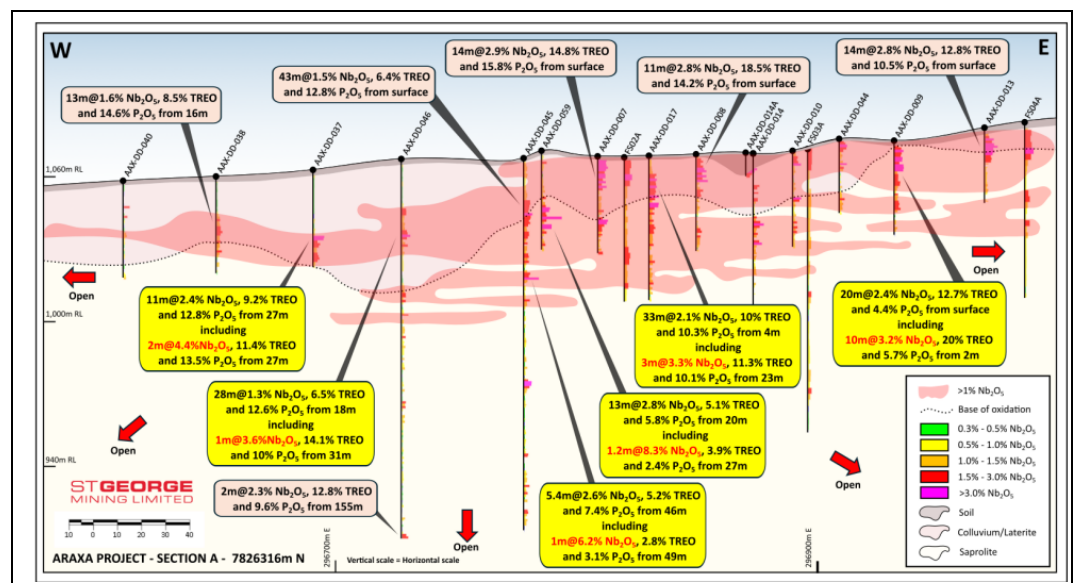
Moreover, the price of niobium has been strong, with quotations north of US\$75 per kilogram in China in late 2024, much higher than the US\$45 level of several years ago.



Other positive aspects of the Araxa project beyond its MRE and the appeal of the commodity it is prospective for include:

- All necessary infrastructure being in place including sealed roads and power;
- A labour market with skilled workers;
- A part of the world with low sovereign risk – SGQ personally signed a Memorandum of Understanding with governor Romeu Zema where the state will assist with progressing regulatory approvals in an accelerated manner;
- The fact that only 10% of the project area has been drilled and only close to surface (i.e. it has not been drilled below 100 metres, but the Barreiro complex where the project is based has been known to host mineralisation down to at least 800m),
- The strong commercial interest even though the project is at an exploration stage – SGQ has signed multiple MoUs with companies in the steel space;
- There is also potential for other rare earths with drill work suggesting ample neodymium and praseodymium, and
- The project is open in all directions (Figure 4). In other words, it is not yet known when the mineralisation ends (yet).

Figure 4: Drilling at Araxa



Source: Pitt Street Research

We think St George's new flagship project can potentially be producing by 2027.

Most importantly, we think St George's new flagship project can potentially be producing by 2027. This would be subject to the definition of an economic resource, and completion of a Definitive Feasibility Study, construction of the mine can potentially begin in 2026, with operations beginning in 2027.



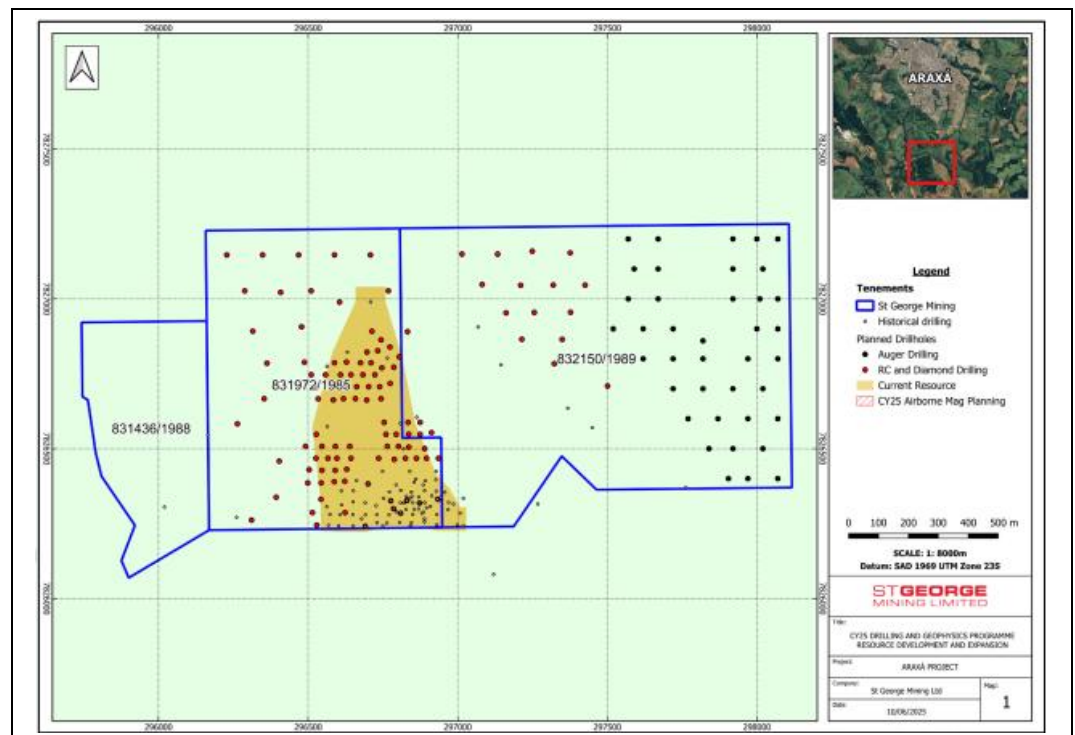
St George Mining is in a company-defining period

An ongoing drilling campaign

St George's has commenced a 10,000m drilling campaign – its first since the acquisition of Araxa.

Since defining a Resource in April 2025, SGQ's intention has been to grow it and eventually have Araxa become a producing mine. In June 2025, it commenced a drilling campaign, the first since its acquisition of the project. The campaign will be 10,000m and comprise of a mix of auger, reverse circulation and diamond drilling. Drilling will test extensions of known mineralised zones and follow up on targets generated from previous exploration and ongoing geophysical work. SGQ plans to send samples for lab assay analysis on an ongoing basis, so there should be no shortage of news flow for investors. Parallel to the drilling, the company is undertaking geophysical surveying to provide detail on the lateral and dept potential of the mineralised system (Figure 5, Figure 6 and Figure 7).

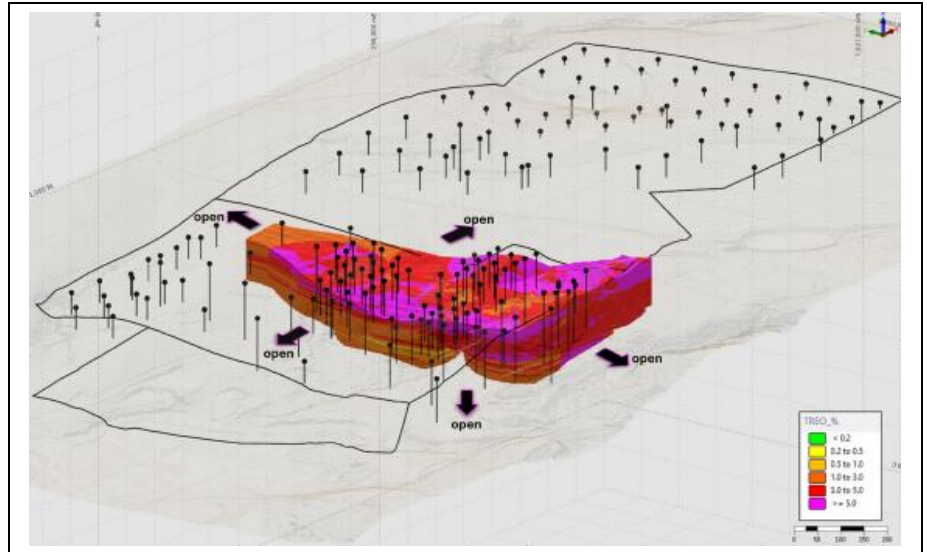
Figure 5: Planned drill holes at Araxa



Source: Pitt Street Research



Figure 6: A 3D perspective of Araxa



Source: Pitt Street Research

Figure 7: Auger drilling at Araxa



Source: Pitt Street Research



St George has an MoU with the local state government, under which the state will assist in expediting permitting approvals.

The company has significantly re-rated having more than doubled its market capitalisation and its 12-month trading volume has gone up over 30-fold.

SGQ is pursuing community and government support

SGQ is also pursuing local support for its project. As we noted, SGQ already has an MoU with the local state government, under which the state will assist in expediting permitting approvals. It is also building a close relationship with the local City of Araxa as well as with the local population, meeting with local representatives in June to deepen the company's relationship with the community and advance SGQ's understanding of local community requirements.

It has also launched support for socio-environmental projects focused on the local Araxa community. The program is based on dialogue with local leaders to support proposals that can deliver a positive impact on the community at all levels. And SGQ has joined the MAGBRAS Initiative, a program in Brazil sponsored by Government and private enterprise, that is aimed at establishing a domestic supply chain for rare earths products including the production of permanent rare earths magnets in Brazil.

There are strong signs from the investment community

Since our initiation report, SGQ has won significant favour with the investment community. The company has significantly re-rated having more than doubled its market capitalisation¹ and its 12-month trading volume has gone up over 30-fold². Moreover, in July 2025, the company raised \$5m in capital at a 13.1% premium to its 30-day VWAP. It followed significant unsolicited interest from European strategic investors attracted to the company and its project. This ensures the drilling program in the second half of CY25 is fully funded.

Global developments in the rare earths space have also helped SGQ's cause with investors. Of particular note was MP Materials (NYSE:MP) - the company that owns the USA's only rare earths mine; receiving a multi-billion dollar investment from the Department of Defence (DoD) that includes a US\$400m equity investment and a 10-year agreement establishing a US\$100/kg price floor for MP's NdPr products. Apple has also invested US\$500m to support the establishment of a rare earths processing facility in the US with the aim of supplying Apple with magnets for use in iPhones and other Apple devices. There is opportunity for SGQ to find partnerships with US-based entities for downstream processing of rare earths material that could potentially be produced at Araxa.

¹ From \$50.7m as of 15 April 2025 to \$109.2m as of 28 July 2025.

² From 264.3m as of 15 April 2025 to 8,681.3m as of 28 July 2025.



We think SGQ should trade at 25% of its project NPV. Considering our modelling of the project and the number of shares on issue, this is \$0.133 per share base case and \$0.206 per share bull case.

The potential upside to be realised

We reiterate our valuation of SGQ which was outlined in our initiation report. We put a tentative valuation on Araxa of US\$1,281.5m or A\$2,066.9m in our base case and US\$1,978.6m or A\$3,191.2m in our optimistic case. Considering SGQ's stage of development, we think it should trade at 25% of its project NPV and these amount to \$516.7m in our base case and \$797.8m in our bull case. Under the current number of shares on issue, these are \$0.133 and \$0.206 per share respectively (Figure 8).

Our NPV valuation modelled the mine's operating life, utilising metrics from the 2013 Preliminary Economic Assessment as a starting point but making certain adjustments to production costs and capex account for inflation³ (See Figure 9 to Figure 13 for our base case and see Figure 14 to Figure 17 for our bull case).

Figure 8: Our valuation of SGQ

Metric	Base	Optimistic
Project NPV (A\$m)	\$2,066.86	\$3,191.23
% of NPV	25%	25%
Equity value (A\$m)	516.71	797.81
Shares on Issue (m)	3,873	3,873
Implied Share Price	0.133	0.206
Today's Share price	0.039	0.039
Upside (%)	242%	428%

Source: Pitt Street Research

³ https://itafos.com/site/assets/files/1755/itafos-araxa_technical_report_vfinal.pdf



Our Base Case Assumptions

Figure 9: Araxa project mining and production metrics (Base Case)

Mining and production		
Metrics	Units	Value
Total Measured Resources	Mt	1.32
Total Indicated Resources	MT	5.02
Total Measured & Indicated	Mt	6.34
Grade	%	1.02%
Life of Mine	Years	40
Mining recoveries	%	100%
Plant Recovery Factor for REO	%	92%
Leaching Efficiency	%	41%
Annual Production Phase 1 (ROM)	tpa	119,454
Annual Production Phase 2	tpa	239,645
Annual Production Phase 3	tpa	384,981
TREO Grade (1-2)	%	7.96%
TREO Grade (1-2)	%	4.96%
REO Recovery	%	92%
REO Production (Years 1-6)	tpa	8,748
REO Production (Year 7 -)	tpa	17,550
Niobium grade	%	2%
Leaching efficiency	%	41%
Niobium production (Years 2-5)	tpa	742
Niobium production (from Year 10)	tpa	1,488

Source: Company, Pitt Street Research

Figure 10: Araxa General & Economic Assumptions (Base Case)

General and Economic		
Metrics	Units	Value
Discount rate (real, post tax) (%)	%	8%
TREO price	US\$/t	\$35,000
Niobium price	US\$/t	\$50,000
Tax rate	%	34%
Original NPV	US\$m	\$967
Exchange rate AUD/USD	A\$1=US\$	0.62
Original NPV in AUD (now)	A\$m	1,560
New NPV	US\$m	1,689
New NPV	A\$m	2,725

Source: Company, Pitt Street Research



Figure 11: Araxa opex assumptions (Base Case)

Opex assumptions		
Metrics	Units	Value
REA Reagent Costs	US\$/TREO	
Phase 1		13,035.75
Phase 2		13,035.75
Phase 3		16,756.51
Niobium production costs (LOM)	US\$/niobium	17,000.00
Mining costs	US\$/TREO	
Phase 1 & 2		612.20
Phase 3		903.24
Labour Costs	US\$/TREO	
Phase 1		2,794.80
Phase 2 & 3		1,398.93
Contingency	% of Opex	10%
Maintenance	% of Opex	5%
SG&A	US\$m	21.25
CFEM (royalty)	US\$/TREO	32.61
Inflation rise in SG&A	%	3%
Inflation rise in others	%	70%

Source: Company, Pitt Street Research

Figure 12: Araxa capex assumptions (Base Case)

Capex assumptions		
Metrics	Units	Value
Initial Capex	US\$m	
Phase 1		150
Phase 2		150
Sustaining capex (first 20 years)	US\$m	11.90
Sustaining capex (last 20 years)	US\$m	6.80
Inflation assumption	%	70%

Source: Company, Pitt Street Research.

Figure 13: The sensitivity of Araxa's NPV to various discount rates and Australian dollar to US dollar rates (Base Case)

Discount rate	NPV in US\$m	AUD/USD	NPV in A\$m
4%	\$2,562.44	0.580	\$2,209.40
5%	\$2,125.40	0.590	\$2,171.95
6%	\$1,779.93	0.600	\$2,135.75
7%	\$1,504.01	0.610	\$2,100.74
8%	\$1,281.45	0.620	\$2,066.86
9%	\$1,100.21	0.630	\$2,034.05
10%	\$951.28	0.640	\$2,002.27
11%	\$827.86	0.650	\$1,971.46
12%	\$724.73	0.660	\$1,941.59

Source: Company, Pitt Street Research



Our Bull Case Assumptions

Figure 14: Araxa General and Economic Assumptions (Optimistic Case)

General and Economic		
Metrics	Units	Value
Discount rate (real, post tax) (%)	%	8%
TREO price	US\$/t	\$35,000
Niobium price	US\$/t	\$50,000
Tax rate	%	34%
Original NPV	US\$m	\$967
Exchange rate AUD/USD	A\$1=US\$	0.62
Original NPV in AUD (now)	A\$m	1,560
New NPV	US\$m	1,689
New NPV	A\$m	2,725
Discount/premium	%	75%

Source: Company, Pitt Street Research

Figure 15: Araxa opex assumptions (Optimistic Case)

Opex assumptions		
Metrics	Units	Value
REA Reagent Costs	US\$/t/TREO	
Phase 1		10,735.33
Phase 2		10,735.33
Phase 3		13,799.48
Niobium production costs (LOM)	US\$/t/niobium	14,000.00
Mining costs	US\$/t/TREO	
Phase 1 & 2		504.17
Phase 3		743.85
Labour Costs	US\$/t/TREO	
Phase 1		2,301.60
Phase 2 & 3		1,152.06
Contingency	% of Opex	10%
Maintenance	% of Opex	5%
SG&A	US\$m	17.50
CFEM (royalty)	US\$/t/TREO	32.61
Inflation rise in SG&A (annual)	%	3%
Inflation rise in other costs (2012-2025)	%	40%



Source: Company, Pitt Street Research

Figure 16: Araxa capex assumptions (Optimistic Case)

Capex assumptions		
Metrics	Units	Value
Initial Capex	US\$m	
Phase 1		125
Phase 2		125
Sustaining capex (first 20 years)		
First 20 years	US\$m	7.00
Last 20 years	US\$m	4.00

Source: Company, Pitt Street Research.

Figure 17: Araxa's NPV to various discount rates and Australian dollar to US dollar rates

Discount rate	NPV in US\$m	AUD/USD	NPV in A\$m
4%	\$3,886.88	0.580	\$3,411.32
5%	\$3,235.38	0.590	\$3,353.50
6%	\$2,720.72	0.600	\$3,297.61
7%	\$2,309.88	0.610	\$3,243.55
8%	\$1,978.57	0.620	\$3,191.23
9%	\$1,708.77	0.630	\$3,140.58
10%	\$1,487.02	0.640	\$3,091.51
11%	\$1,303.13	0.650	\$3,043.95
12%	\$1,149.38	0.660	\$2,997.83

Source: Company, Pitt Street Research



The risks

We see the following key risks to our thesis on St George Mining:

- **Exploration risk:** There is no certainty that exploration work will find any further mineralisation. Moreover, even if mineralisation is found, there is no certainty that it will be able to be extracted economically. The ability of the company to continue with its exploration activities could be affected by a range of factors including geological conditions, weather conditions, unanticipated operational and technical difficulties, unanticipated metallurgical problems, industrial disputes, supply chain issues and Indigenous heritage factors.
- **Funding risk:** As an early-stage explorer that is not generating revenue St George will inevitably need future financing to realise its ambitions with the project. It is not a certainty that such financing could be raised, and any financing deals could be dilutive to investors and/or inhibitive on the company's operations
- **Regulatory risk.** The company's ability to explore is contingent on possessing all necessary permits necessary and abiding by all regulation including taxation, industrial relations, health and safety, environment protection and license consent. Any withdrawal of consent by regulators, or inability to obtain any permits necessary for further exploration could put shareholder value in jeopardy.
- **Underlying commodity risk:** St George is exposed to commodity price risk, which depends on various macroeconomic factors as well as demand and supply dynamics of the underlying commodity. A continued lull in commodity prices could mean that investors fail to be interested in the company, even if it is otherwise on track.
- **Key personnel risk:** There is the risk the company may lose key personnel and be unable to replace them and/or their contribution to the business.



Appendix I – Capital structure

Class	In Millions	% of dully diluted
Ordinary shares	2,799	72%
Options	950	25%
Performance shares	124	3%
Fully diluted shares	3,873	

Source: Company, Pitt Street Research

Appendix II – Analysts' qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

General advice warning, Disclaimer & Disclosures

Terms & Conditions

The information contained herein ("Content") has been prepared and issued by Pitt Street Research Pty Ltd ACN 626365615 ("Pitt Street Research"), an Authorised Representative (no: 1265112) of BR Securities Australia Pty Ltd. ABN 92 168 734 530, AFSL 456663. All intellectual property relating to the Content vests with Pitt Street Research unless otherwise noted.

Disclaimer

Pitt Street Research provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the Pitt Street Research in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. Pitt Street Research has no obligation to update the opinion unless Pitt Street Research is currently contracted to provide such an updated opinion. Pitt Street Research does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in a listed or unlisted company yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of an individual investor's equity portfolio, with smaller individual investment sizes than otherwise. Investors are responsible for their own investment decisions, unless a contract stipulates otherwise.

Pitt Street Research does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, Pitt Street Research shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, Pitt Street Research limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.

General advice warning

The Content is General Financial Advice but has been prepared for general information purposes only and is not (and cannot be construed or relied upon as) Personal Financial Advice nor as an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors, and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

Disclosures

Pitt Street Research has been commissioned to prepare the Content. From time to time, Pitt Street Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. Pitt Street Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

Pitt Street Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where Pitt Street Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.