

COMPANY STATEMENT

GICS Industry Group	Materials
Location	Perth
Shares on issue (post placement)	79,425,143
Share Price (ASX:GRE)	\$0.630
52 week high/low	\$0.070/\$0.660
Market Capitalisation (pre placement)	\$32,790,000

MANAGEMENT

Mr Thomas Reddicliffe	Executive Director
Mr Rod Webster	Non-Executive Director
Mr Guy Robertson	Non-Executive Director
Mr Daniel Smith	Company Secretary

MAJOR SHAREHOLDERS

Artemis Resources	12.25%
Sorrento Resources	8.24%
Mr Anthony William Aquilina	7.34%
Top 20	60.7%

12 MONTH PERFORMANCE



EQUITY UPDATE

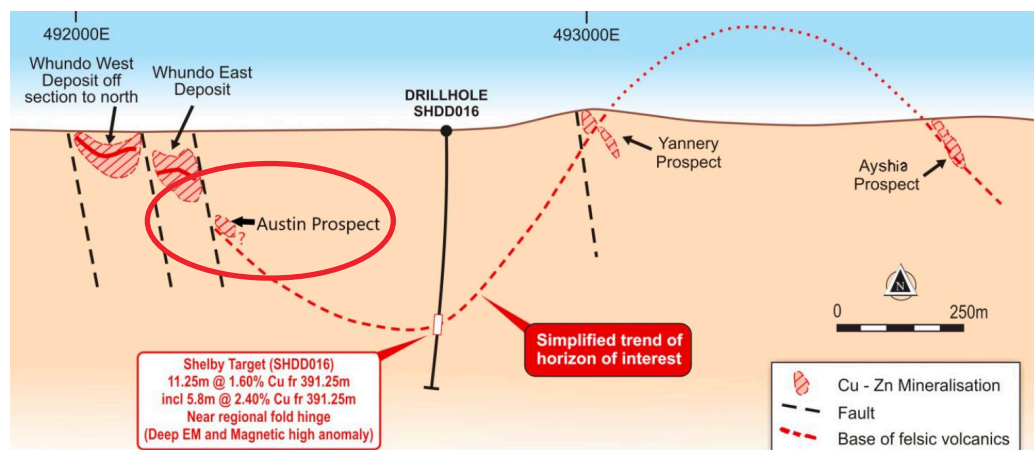
GreenTech Metals (ASX:GRE)

GreenTech Metals is a Western Australian mineral exploration company established to discover and develop projects to supply the battery minerals required to support the electrification the climate crisis demands. The company has a suite of projects, highlighted by its flagship Whundo project and associated prospects within the VMS cluster (Figure 1). GRE is also exploring Ruth Well; a historic Nickel deposit with exciting Lithium potential in the area.

HIGHLIGHTS

- The Whundo copper-zinc project is a **high-grade brownfield asset with significant potential for expansion** of the resource.
- Emerging Lithium prospect in Ruth Well, which sits in the same region as **Azure Minerals (ASX:AZS \$585m MC)** significant Andover Lithium discovery. Azure only hold 60% of the project, effectively valuing the project at ~\$975m.
- Reconnaissance rock chip sampling at Ruth Well confirmed multiple **high-grade Lithium bearing pegmatites**. Assays reported up to **1.65% Li₂O** with the mineralisation confirmed as spodumene. The pegmatite bearing zone is up to **200m wide**, has been traced for **6km strike** and remains open in all directions¹. **Further assay results are expected imminently**.
- GRE appointed industry leading group **Obsidian Metal Group (OMG)** to lead their Lithium exploration and development strategy². As part of this agreement GRE received \$1m via a placement of ordinary shares to OMG.
- The Whundo copper-zinc project resource tonnes were recently increased by **72%**. The combined Whundo – Ayshia JORC 2012 compliant Inferred + Indicated Mineral Resource Estimate now sits at **6.19 Mt @ 1.12% Cu, 1.04% Zn**³. This represents a total metal content estimate of **100,000t copper and zinc** with an in-situ value of over **\$1 billion**.
- Whundo is a volcanogenic massive sulphide (VMS) style deposit, which typically occur in clusters. With several prospects already known in the project area, it appears likely that there are more to be found to further grow the cumulative resource.
- This VMS trend is evidenced by the highly encouraging drill results at Austin, which suggest that the **Austin target could represent a discrete mineralised event similar to Whundo**.
- The results from Austin include 19m @ 0.81% Cu and 0.15% Zn from 225m, including 15m at 1% Cu from 226m, 6m at 2% Cu and 1m at 5.4% Cu⁴. These results are consistent with the VMS style mineralisation that has been identified at Whundo and suggest that Austin has the potential to host significant copper-zinc mineralisation.
- GRE also recently confirmed more **high-grade copper at Yannery** with significant intercepts including 21m @ 2.1% Cu from 22m⁵. The mineralised zone is up to 100m wide and is confirmed to plunge for at least 150m.
- The Whundo region is covered under **existing mining licenses** and is proximal to both the Radio Hill Mill (10km) and Karratha (40km). This creates the potential for a fast track to production with mining studies due to be completed later this year.
- GRE is well funded for continued exploration following an **oversubscribed capital raise of \$3.5m** (pending shareholder approval)⁶. The capital raise was well-received and it demonstrates the strong confidence that the market has in GreenTech Metals' future.

Figure 1: Location of the Whundo Deposit and the Trend Linking to the Additional Prospects



WHUNDO COPPER PROJECT:

The project is located on an area of ~9km², ~40km south-southwest of the major industrial hub of Karratha, Western Australia, within the West Pilbara Mineral Field. The Whundo deposit was originally found in 1911 and was initially known as the Trouble copper mine. There was a low level of production until 1920 with further exploration not undertaken until the 1960s and 1970s when Westfield Minerals and Consolidated Goldfields established a resource at both Whundo East and Whundo West.

There was no further development of the project until 1976, when Whim Creek Consolidated NL commenced open pit mining and produced 6,700 tonnes at 27.4% copper from Whundo East Lobe during its one year of operation. Straits Resources later acquired the project. Fox Resources in 2006 and 2007, focused on the West Whundo deposit with 148,310 tonnes of ore processed at Radio Hill processing plant, successfully producing 25,812 tonnes of copper concentrate at a grade of 20.86%.

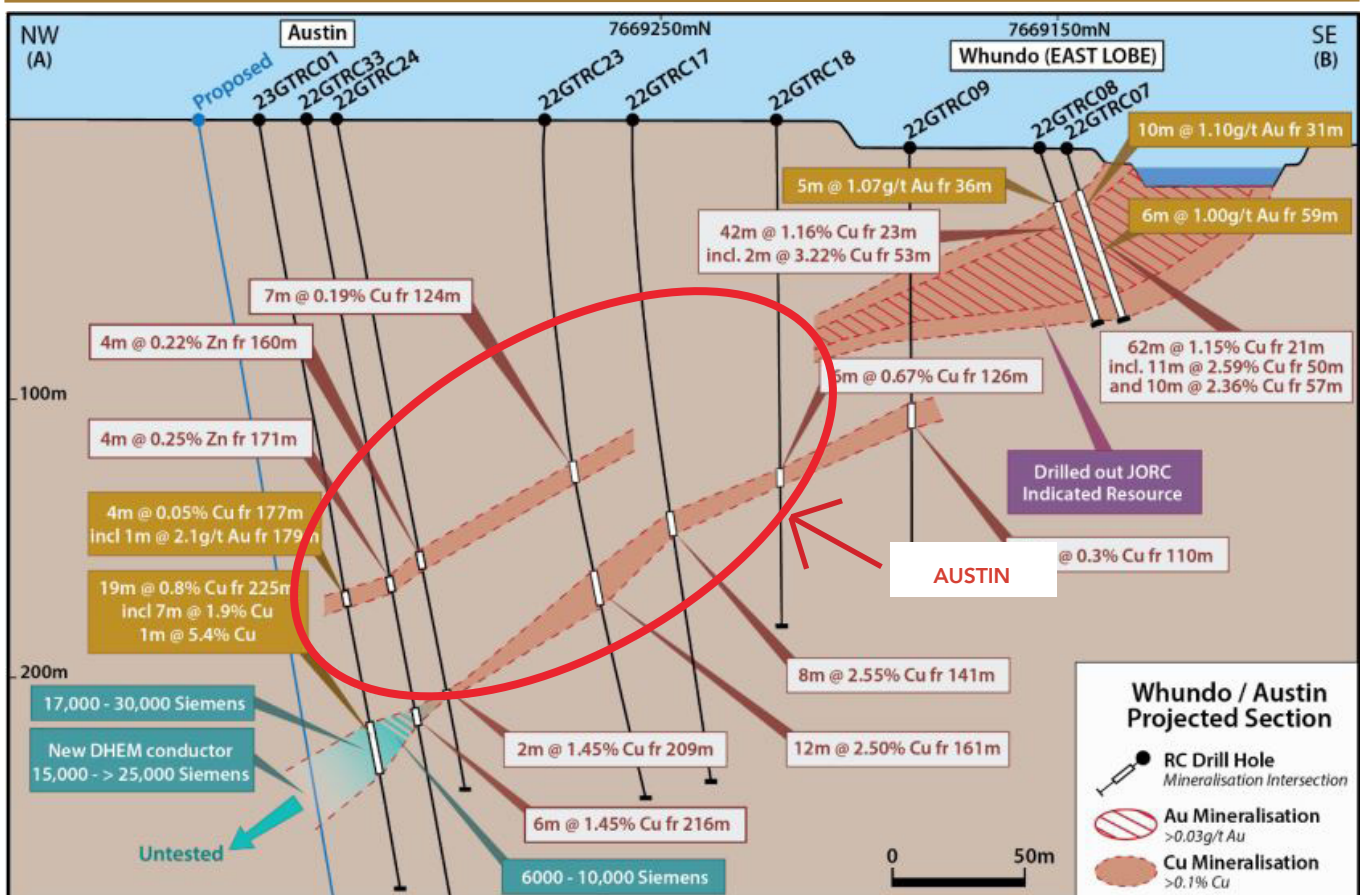
Approximately 90% of all historical drilling has focused on resource areas and at depths of typically less than 150m. Due to this; and following its 2022 listing, GRE undertook a maiden 4,974m RC drill program at Whundo and Ayshia to test multiple drill-ready targets with the aim to expand on the existing JORC 2012 resource.

This drilling included a hit of **32m @ 2.43% Cu and 62m @ 1.12% Cu**. Other notable assay results from GRE's program at Whundo include:

- 19m @ 1.6% Cu, 2.27% Zn and 0.51g/t Au from 21m
- 12m @ 9.17% Zn, 2.34% Cu and 0.62g/t Au from 52m; and
- 8m @ 2.65% Cu, 0.64% Zn and 0.11g/t Au from 141m

On the 12th of April 2023 GRE announced an updated combined Whundo – Ayshia JORC 2012 compliant Inferred + Indicated Mineral Resource Estimate (MRE) of **6.19 Mt @ 1.12% Cu, 1.04% Zn**. The JORC 2012 updated resource for Whundo East and West lobes stands at 4.4 Mt @ 1.03% Cu and 0.89% Zn (for a total 45,000 tonnes Cu and 39,000 tonnes Zn metal in the Indicated Resource category) and an additional approximately 0.9 Mt @ 1.4% Cu and 0.5% Zn (for a total 12,000 tonnes Cu and 4,000 tonnes Zn in the Inferred Resource category).

Figure 2: Drilled Out JORC Indicated Resource at Whundo and Projected Section Through to Austin



WHUNDO CU EXPANSION POTENTIAL:

Whundo represents a VMS style resource, which is typically characterised by multiple deposits within a cluster. This is evident through the historical discovery of the Whundo, Ayshia and Yannery deposits and drilling and subsequent downhole EM by GRE having confirmed 2 additional promising prospects at Austin and Shelby. This mineralised trend and horizon of interest is illustrated in Figure 1, and the geophysical data in Figure 3. Some drilling highlights from these promising targets surrounding the Whundo Resource are outlined below:

AUSTIN - NEWLY DISCOVERED ZONE

- Austin was drilled to test for extensions to Whundo and intersected a deeper Cu-Zn zone with the follow-up DHEM survey illuminating a deeper strong off-hole conductor.
- A second drill hole (22GTRC033) targeted this new conductor and reported 2m @ 1.45% Cu from 209m.
- Hole 23GTRC01 intersected the same conductor and showed a visually identified mineralised zone of 20m at 226m.
- On May 3rd, 2023, GreenTech Metals (ASX:GRE) announced the results the drilling program at the Austin prospect. The program intersected significant high-grade copper mineralisation, including 19m @ 0.81% Cu from 225m.
- These results are consistent with the VMS style mineralisation that has been identified at Whundo and suggest that **Austin has the potential to host significant copper-zinc mineralisation that could potentially be of greater scale than Whundo East.**

SHELBY

- Significant intercept of **11.25m @ 1.6% Cu from 391.25m** was reported and included 5.8m @ 2.4% Cu from 391.25m.
- Confirmed by drill hole 22GTRC034 which delivered 14m @ 0.5% Cu from 417m, including 3m @ 1.3% Cu from 428m.

YANNERY

- Yannery is a third advanced prospect along the Whundo-Ayshia mineralised trend.
- Fox Resources Ltd explored in 2012 and best previous drill results included 21m @ 0.99% Cu from 69m and 10m @ 2.05% Cu from 40m, including 3m @ 6.10% Cu.
- On May 11th 2023, GreenTech Metals announced the results of a drilling program at the Yannery prospect, located within the Whundo copper-zinc project.
- The program intersected significant high-grade copper mineralisation, including **21 metres grading 2.1% copper from 22 metres.**
- The mineralised zone is up to 100m wide and is confirmed to plunge for at least 150m.

AYSHIA

- Located 1500m north east of Whundo Mine.
- Presents at surface as a narrow discontinuous zinc-rich gossan and has no associated surface workings.
- Mineralisation is zinc-dominant in the upper portion and becomes copper-dominant at depth leading to the belief that the thicker section of copper will expand at greater depth.
- JORC 2012 Inferred Resource of 0.916Mt @ 1.14% Cu, 1.14% Zn.

Figure 3: Geophysics Across Whundo Project

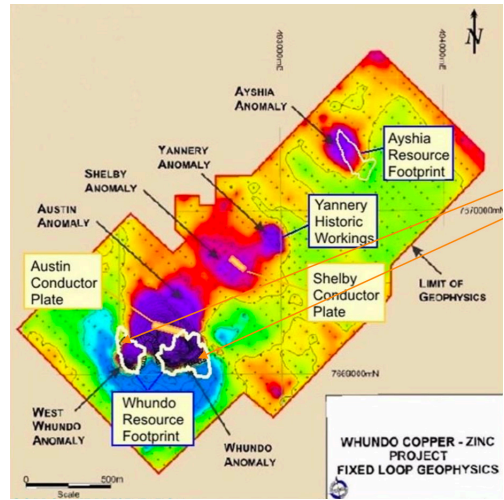


Figure 4: Intersections at GRE's Austin (Left) and Shelby (Right) Targets

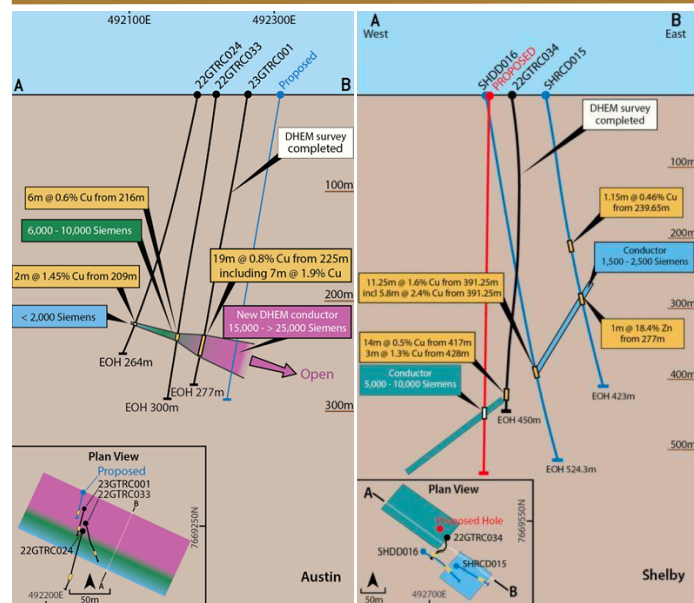
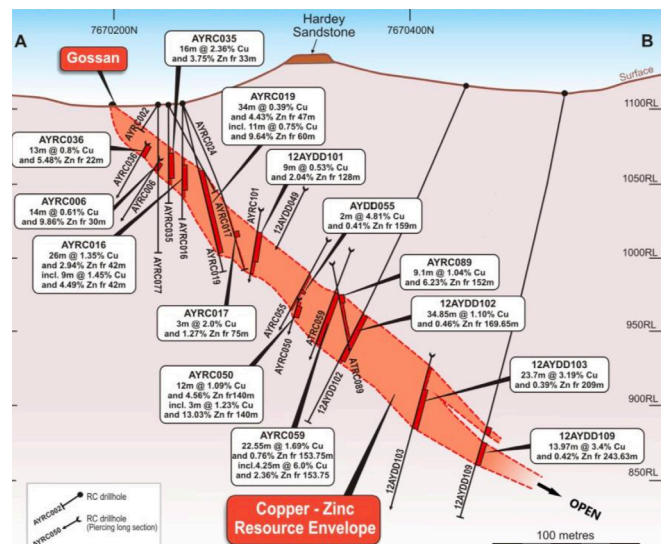


Figure 5: Ayshia Copper Zinc Resource Envelope



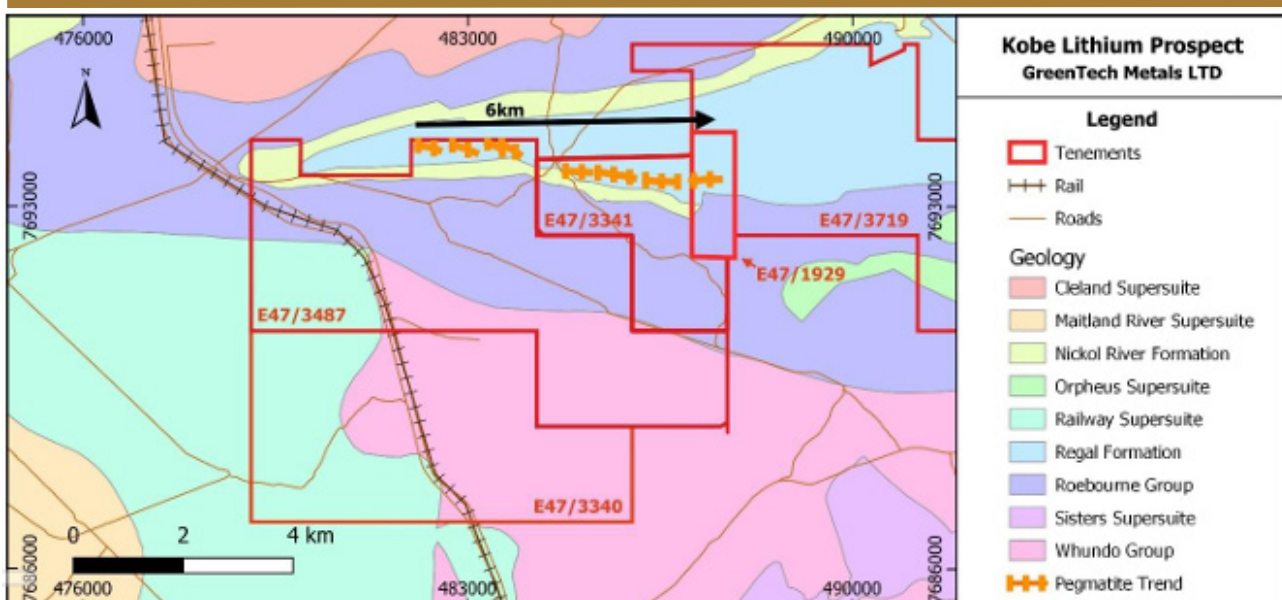
SOURCE: GREENTECH METALS FOR ALL ABOVE

RUTH WELL:

Historic Nickel Deposit with High-Grade Lithium Bearing Pegmatites in Emerging Lithium Belt

- The Ruth Well nickel–copper deposit was discovered in 1971 and has a JORC 2012 indicated resource of 265,000t at 0.4% Cu and 0.5% Ni (0.3% Ni cut-off)
- High grade drill intercept of 13m @ 2.14% Ni, 1.19% Cu, including 2m @ 8.74% Ni , 2.18% Cu.
- Reconnaissance rock chip sampling at Ruth Well confirmed multiple high-grade Lithium bearing pegmatites.
- **GRE's Ruth Well target is located near to Azure Minerals (ASX:AZS) Andover discovery in the West Pilbara** where they continue to confirm the presence of high-grade Lithium mineralisation in the area.
- **Azure's share price is up ~400% in the past 6 months** and the company now has a market cap of ~\$487m. GRE will be hoping that successful drill results in the future at Ruth Well could have a similar effect.
- Assays at Ruth well have reported up to **1.65% Li₂O** with the mineralisation confirmed as spodumene.
- Other significant sampling assays recorded include:
 - 1.65% Li₂O Sample No 23GT06_006
 - 1.63% Li₂O Sample No 23GT10_003
 - 1.03% Li₂O Sample No 23GT10_012
 - 0.57% Li₂O Sample No 23GT10_002
 - 0.36% Li₂O Sample No 23GT10_015
- The pegmatite bearing zone is up to **200m wide**, has been traced for 6km strike and remains open in all directions.
- The current results only reflect the 22 samples analysed to date and an **additional 40 reconnaissance samples have been dispatched for analysis with results due imminently**.
- Following this discovery **GRE has engaged Obsidian Metals Group (OMG) and its principal consultant Michael Fotios** to lead their Lithium exploration and development strategy in WA.
- OMG have an industry leading lithium exploration and development team and **Michael Fotios was the founding managing director of Galaxy Resources** (now part of the Allkem Group, the fifth largest lithium producer globally).
- As part of the transaction OMG and its investors will invest \$1m via a placement of 6,944,445 fully paid shares, to help accelerate GRE's WA Lithium exploration strategy.
- GRE Executive Director Thomas Reddicliffe commented on the results saying: *"This discovery in WA's new Lithium hot spot, combined with the company's advanced Whundo Copper Project, where we recently reported a significant resource upgrade, positions GreenTech as a rapidly emerging critical metals business with an advanced project pipeline."*

Figure 7: Location of the Pegmatite bearing Zone at Ruth Well



SOURCE: GREENTECH METALS

WEST PILBARA REGION: Emerging Lithium Belt

The West Pilbara region of Western Australia is one of the most exciting mining regions in the world. The region is home to some of the world's largest iron ore deposits, and it is also emerging as a major hub for the production of battery metals.

GRE holds multiple tenements across the region, providing the potential for exposure to metals beyond just their Cu-Zn at Whundo.

RUTH WELL:

- The Ruth Well nickel-copper deposit was discovered in 1971 and has a JORC 2012 indicated resource of 265,000t at 0.4% Cu and 0.5% Ni (0.3% Ni cut-off).
- Reconnaissance rock chip sampling at Ruth Well confirmed multiple high-grade Lithium bearing pegmatites (more on following page).
- Located near to Azure Minerals (ASX:AZS) Andover discovery in the West Pilbara where they continue to confirm the presence of high-grade Lithium mineralisation in the area.

BERTRAM:

- The Bertram prospect is located approximately 3km southwest of the Whundo Mine.
- Geochemical analysis of drill samples identify Bertram as a basaltic komatiite-hosted system with potential to host significant nickel mineralisation.

REGIONAL PLAYERS:

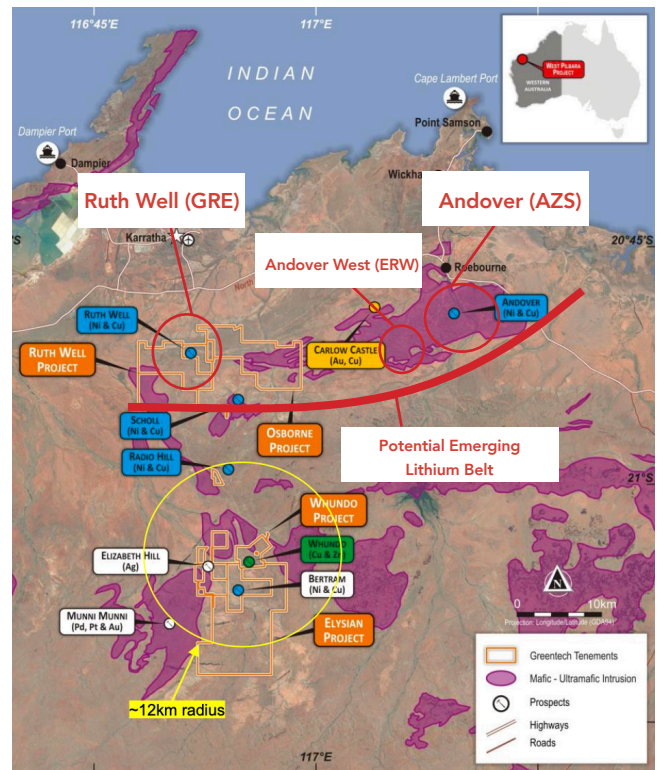
AZURE MINERALS (NI + LI) (\$585M MARKET CAP):

Azure Minerals (ASX:AZS) is an explorer primarily focused on its Andover Nickel / Lithium project in the Pilbara. The company acquired a 60% stake from Mark Creasy in July 2020 which now sees Creasy owning 40% of the project. Under the terms of the deal, Azure Mineral's will sole fund exploration and free carry the Creasy group through to BFS. The Creasy Group initially discovered mineralisation in 2018 after testing a series of EM anomalies and surface gossans anomalous in nickel and copper. AZS has since had success in their Nickel project, delivering a Mineral resource estimate of 6.0Mt @1.11% Ni, 0.47% Cu and 0.05% Co. In February 2023, the company announced a significant lithium discovery at its Andover project in Western Australia. The discovery includes a thick, high-grade lithium pegmatite zone that is open at depth and along strike. This led to **Chilean company SQM (~\$25b) investing A\$20m in Azure** for 19.99% of the project.⁷ In May 2023, Azure released the results of the first phase of drilling at Andover, which confirmed the presence of high-grade Lithium mineralization. Andover has all the indicators of hosting a large Lithium orebody: large mineralised outcrop, large intercepts and impressive grades (+1%), which has highlighted the West Pilbara as a **potential new Lithium hot spot**.

ERRAWARRA RESOURCES (NI-CU + LI) (\$10.5M MARKET CAP):

Errawarra Resources (ASX:ERW) is an Australian exploration company with a focus on Nickel, Gold, and Lithium exploration in Western Australia. The company's primary asset is the Andover West Nickel Project, which is located 30 kilometres southeast of Karratha in the Pilbara region. ERW's tenement is located just 2.7 kilometres from Azure's discovery at Andover, where Azure has continued to have success. Errawarra is currently conducting ground reconnaissance and analysis of pegmatites at Andover West with the **potential for Lithium-bearing pegmatites across the tenement**⁸. In addition to Andover West, ERW also has interests in Fraser Range, Errabiddy and Binti Binti projects.

Figure 6: Is a New Lithium Belt Emerging in the West Pilbara?



SOURCE: GREENTECH METALS

LISTED PEERS:



GREENTECH METALS:

Market Cap: \$32.8m

EV: \$27.3m

Resource: 6.19 Mt @ 1.12% Cu, 1.04% Zn

Cash: \$5.5m



CARNABY RESOURCES:

Carnaby Resources (ASX:CNB) Greater Duchess Copper Gold project located in the Mt Isa inlier in western Queensland. Carnaby have made 3 Copper-Gold discoveries at Greater Duchess being: Nil Desperandum, Lady Fanny and Mount Hope. Mount Hope has historical production of 309.000t @ 1.9% Cu. A Maiden mineral resource estimate is due to be released in Q2 2023.

Market Cap: \$169m

Cash: \$11.4m

EV: \$157.6m

Resource: Maiden mineral resource estimate not yet released



ANAX METALS:

Anax Metal's (ASX:ANX) are focused on their Whim Creek Copper-Zinc project located 120km south-west of Port Headland in the Central Pilbara region of Western Australia. The project is VMS style deposit with four main prospects. Like Whundo, Whim Creek is a historic project, having been discovered in the early 1880's and been subject to sporadic exploration and mining between then and the present day. Whim Creek's JORC 2012 mineral resource estimate currently sits at 10.99 Mt at 1.08% Cu, 1.60% Zn.

Market Cap: \$26m

Cash: \$3.3m

EV: \$22.7m

Resource: 10.99 Mt at 1.08% Cu, 1.60% Zn



QMINES LIMITED:

QMiner (ASX:QML) hold a 100% interest in the Mount Chalmers project, located 17km north of Rockhampton in Queensland. Similar to Whundo it is a historic mine that operated sporadically between 1898 and 1982. Historical production totalled 1.24Mt @2.0% Cu, 3.6g/t Au and 19g/t Ag. Mount Chalmers currently has a JORC 2012 mineral resource estimate of 11.86Mt @ 1.22% contained copper equivalent.

Market Cap: \$20.3m

Cash: \$1.9m

EV: \$18.4m

Resource: 11.86Mt @ 1.22% Cu Ev



CASTILLO COPPER:

Castillo Copper (ASX:CCZ) hold a 100% interest in the Cangai Copper mine. Located inland from Grafton in New South Wales, the Cangai Copper mine is a historical mine that was operated by Grafton Copper Mining Company Ltd from 1904 to 1917. The Cangai project has a JORC 2012 mineral resource estimate of 3.2Mt at 3.3% Cu.

Market Cap: \$10m

Cash: \$3.3m

EV: \$6.7m

Resource: 3.2Mt at 3.3% Cu

BATTERY METALS

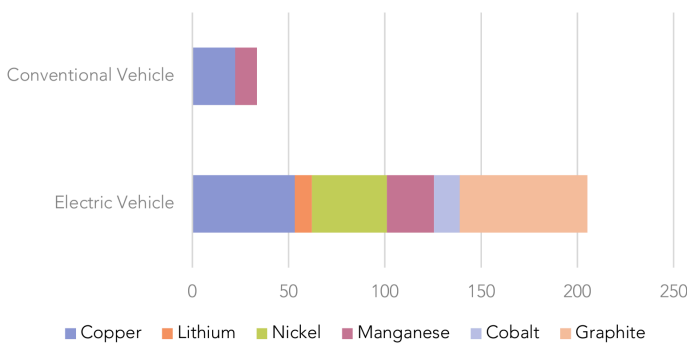
GRE's targeted suite of projects position them to be able to service the rapidly growing demand for the battery metals needed for the electrification of the world and particularly the automotive industry.

Electric vehicles (EVs) are revolutionising the automotive industry, with more and more consumers opting for EVs over traditional internal combustion engine (ICE) vehicles. This shift towards EVs has led to an increasing demand for battery metals, particularly copper and nickel.

Copper is a critical component in EVs' electric motors, batteries, and charging infrastructure. The average EV contains around 80 kilograms of copper, which is approximately four times the amount found in ICE vehicles. Copper is also used extensively in the production of charging stations, which require a significant amount of copper wiring to transfer power from the grid to the vehicle.

Similarly, nickel is a vital component of EV batteries, specifically in the cathode. Nickel helps increase the energy density of the battery, allowing for longer driving ranges and faster charging times. As EV adoption continues to increase, so too will the demand for nickel.

Figure 8: Copper Used in EV's Compared to Conventional Vehicles



SOURCE: IEA / WILSONS

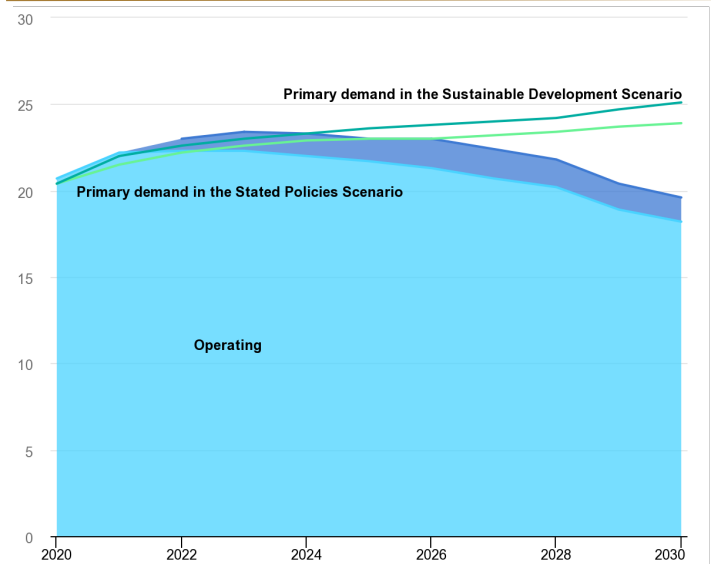
COPPER:

Copper prices achieved a record high in March 2022, topping \$US10,600/t following Russia's invasion of Ukraine. Conflicting demand and supply factors have seen volatility following this, however the outlook going forward appears very favourable. Copper prices currently sit at ~\$US8420/t as of May 2023.

It's anticipated, however, that the ongoing increase in demand combined with an expected constraint on supply should support the copper price going forward.

For these reasons Fitch Solutions forecasts that copper prices could reach \$US9800 per tonne by 2026 and \$US11,500 per tonne by 2031.

Figure 9: Committed Production and Primary Demand for Copper, 2020-2030



SOURCE: IEA

NICKEL:

Nickel prices spiked last year, reaching prices in excess of \$100,000/tonne, resulting in the exchange halting trades and later announcing the cancellation of all trades. Whilst this move was fuelled by traders trying to cover their short positions, the preceding price movements and underlying trends were still positive.

Prices were supported by the burgeoning EV battery industry. Nickel demand in this sector was estimated to be ~296,000 MT in 2021 and HSBC forecast this figure to grow to 855,000 MT by 2026 as more battery producers adopt nickel dominant cathodes⁹.

Supplies were under pressure on multiple fronts. The ongoing crisis in the Ukraine and resulting geopolitical issues with Russia evolved into supply disruptions of numerous commodities, nickel included. There had also been additional disruptions at nickel mines in New Caledonia and Canada.

The Nickel price has cooled off since then (The price of nickel was US\$42,995 per ton in March last year compared to US\$22,675 on March 10 this year). This is largely due to strategic development in the United States, Australia thereby reducing reliance on China.

Stainless steel demand has been steady with stainless steel mills still accounting for ~70% of global nickel demand.

THE NEXT 6 MONTHS: NEAR TERM PRICE CATALYSTS

In the next 6 months, GreenTech Metals plans to continue its exploration and development activities at its various projects.

The company plans to:

- Undertake **further drilling at the Austin and Yannery projects**, with accompanying downhole electromagnetic (DHEM) surveys. This drilling will be designed to test the potential for additional mineralisation at these projects.
- Start **ground reconnaissance at the Bertram project**, which was acquired by the company. This ground reconnaissance will be designed to identify new targets for drill testing at these projects.
- Receive further assay results from the Ruth Well Lithium target with an additional 40 reconnaissance samples already dispatched for analysis with **results due imminently**.
- **Develop Lithium exploration and development strategy** in WA with Obsidian Metals Group (OMG).
- Perform ground reconnaissance at the Elysian (E47/3534) gold prospect to assess the potential for further exploration.
- Explore the potential for further drilling at the Shelby nickel-copper project and at the Ayshia project. The company plans to undertake a preliminary assessment of these projects in the next 6 months, and to plan further drilling at these projects.

The next 6 months are an exciting time for GreenTech Metals. The company has a number of projects that have the potential to host significant battery metals mineralisation. GreenTech Metals is committed to advancing these projects to continue to expand the resource inventory of the company.

BOARD & MANAGEMENT

MR TOM REDDICLIFFE: EXECUTIVE DIRECTOR

- Geologist with some 40 years of largely Australian-focused exploration and evaluation experience.
- Graduated with an Honours degree in Geology in 1974 from the University of Queensland.
- Currently Executive Chairman of Errawarra Resources Ltd (ASX:ERW), Non-Executive Director of Gibb River Diamonds Limited (ASX:GIB).

MR ROD WEBSTER: NON-EXECUTIVE DIRECTOR

- Mr Webster is a mining engineer with over 40 years of experience in the resources industry.
- Held management positions with Homestake Gold of Australia Ltd, BHP Minerals Ltd and base metals producer Western Metals.
- Was a founding Director and CEO of Weatherly, a company engaged in copper mining and smelting in Namibia.

MR GUY ROBERTSON: NON-EXECUTIVE DIRECTOR

- 30 years' experience as a Director, CFO and Company Secretary of both ASX listed and private companies in Australia and Hong Kong.
- Currently executive director of Hastings Technology Limited (ASX:HAS ~\$300m MC) and Metalbank Limited (ASX:MBK).

REFERENCES

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- 2 ANN: Greentech Metals, 15 June, 2023
- 3 ANN: Greentech Metals, 12 April, 2023
- 4 ANN: Greentech Metals, 3 May, 2023
- 5 ANN: Greentech Metals, 11 May, 2023
- 6 ANN: Greentech Metals, 15 May, 2023
- 7 ANN: Azure Minerals, 11 January, 2023
- 8 ANN: Errawarra Resources, 15 June, 2023
- 9 EV's stimulate nickel demand growth in 2021 despite chip shortage, UBS analysts, February 14, 2022

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RISKS

MARKET RISK

Declines in equity markets may put pressure on more youthful companies as investors move towards less speculative investments.

COMMODITY PRICE RISK

The most significant risk is the volatility of commodity prices, which can have a significant impact on the profitability of mining companies. For example, if the price of copper were to drop significantly, it would negatively impact the ability to develop and operate a profitable mine at Whundo.

FINANCING RISK

Exploration is expensive to undertake and mining even more so. With the company aiming to further explore their targets and undertake mining studies this year, there is an expectation that they will need to undertake a capital raise in the future. There is the chance that the company would be unable to secure funds, or that the funds would come in at a lower share price and dilute existing shareholders.

KEY PERSON RISK

A small company such as GRE has a dependence on the experienced key members of the company. If one of these key people were to depart or be away for extended period of time for any reason it could be detrimental to the company

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