

Metals and Mining Note

Wishbone Gold

6th July 2023



Mineralised Drill Core from the Red Setter Project (Source: Company)

SP ANGEL Metals & Mining Note

Non-Independent
Research

Wishbone Gold Plc.

WSBN LN

1.55p

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Under-recognised explorer in WA

Highlights

- The Paterson area of WA is seeing a resurgence of exploration interest following discoveries by Rio Tinto at Winu and Newcrest/Greatland Gold at Havieron.
- Initial exploration at Red Setter demonstrates clear similarities with the nearby Telfer Dome which hosts Newcrest Mining's 400kozpa Telfer mine while Cottesloe hosts similar lithologies and structural context to the Nifty copper mine.
- Analysis of historic exploration at Cottesloe shows important targets for drilling this year, partially funded by an A\$220,000 Government grant.
- Wishbone Gold's Red Setter, Cottesloe & Anketell projects are well placed in relation to earlier discoveries and show similar lithological and structural settings.
- Competitive market valuation compared to others in the area.



Stock Data

Ticker	WSBN LNa
Share Price:	1.55p
Number of shares	198.9m
Market Cap:	£3.3m



Figure 1 Drilling Operations at the Red Setter Project

Source: Wishbone Gold

Project summary

Wishbone Gold has exploration projects in both Western Australia, where it has three projects in the Paterson Ranges of the Pilbara and in North Queensland where its projects are close to the historic Charters Towers mining district.

The discovery of Rio Tinto's Winu deposit and Newcrest Mining and Greatland Gold's Havieron deposit has sparked exploration interest in the Paterson region attracting both mining and exploration companies to the area. Wishbone Gold's principal projects include the 57.4km² Red Setter project on EL 45/5297 and the larger, 92km² Cottesloe project on EL45/4543 which was expanded in January 2023 with the acquisition of the 62km² Cottesloe East project on EL45/6456.

The 10km² Anketell project on licence 45/6198 around 85km north of the Red Setter project is located adjacent to Antipa Minerals Citadel JV with Rio Tinto to the north and west and FMG Metals JV exploration to the south with Carawine Resources on the Lamil Hills, Sunday and Trotman South licences.

In Queensland, the main Wishbone project on exploration permits 18396, 19633, 19696 and the recently acquired 27757 Wishbone IV licence are situated between existing gold producers at Charters Towers and Ravenswood in an area with historic mining dating from the late 19th century.

Gold exploration projects in the Paterson Region

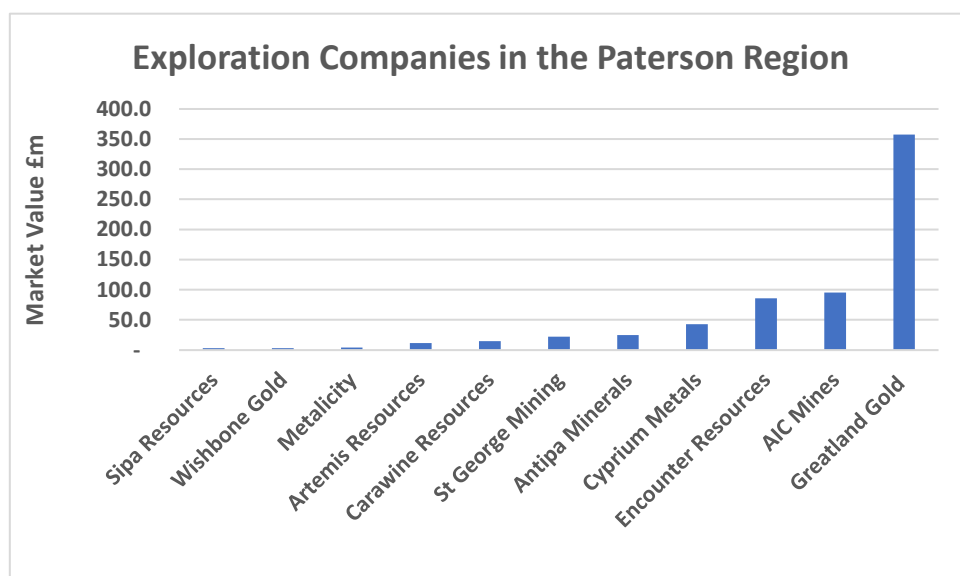


Figure 2 Market Value of Paterson Exploration Companies

Source: SP Angel

Pre-resource mineral exploration companies are difficult to value however the Paterson Region is attracting significant exploration interest and we see that currently with a market value of less than £4m Wishbone Gold attracts the second lowest market valuation of a group of 11 exploration companies (including itself) operating in the region which suggests that exploration success could trigger a meaningful re-rating of market perception.

Exploration Companies in the Paterson Region		
Company	MV £(m)	Main Exploration Targets
Sipa Resources	3.0	Base Metals
Wishbone Gold	3.3	Copper/Gold
Metalicity	4.0	Gold & Base Metals
Artemis Resources	11.6	Copper/Gold
Carawine Resources	14.6	Copper/Gold
St George Mining	21.8	Nickel
Antipa Minerals	24.8	Gold
Cyprium Metals	42.6	Copper
Encounter Resources	85.9	Copper
AIC Mines	95.5	Gold
Greatland Gold	357.3	Gold & Base Metals

Table 1 Exploration Companies in the Paterson Region

Source: SP Angel

For an alternative approach to valuing Wishbone, we have analysed a selection of predominantly West Australian gold exploration and development companies to provide investors with a potential valuation roadmap for Wishbone upon the generation of a JORC/NI43-101 compliant mineral resource estimate (MRE). In addition to this, we provide an example of recent exit multiples that have been generated from mergers or acquisitions, which highlight the potential for premium multiples for assets in strategic locations. We recognize that Wishbone is several years away in terms of development in comparison to the highlighted projects.

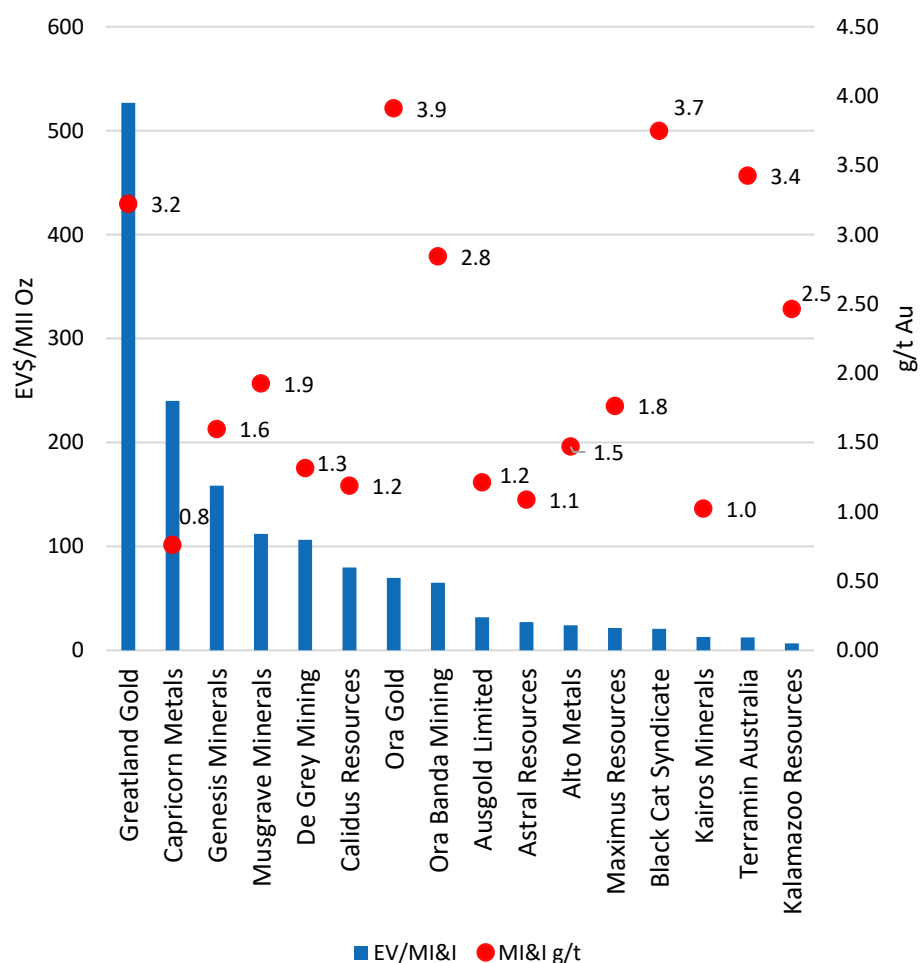


Figure 3 Exploration / Development Companies in Western Australia

Source: SP Angel

West Australian gold projects currently in development offer a diverse range of multiples through which to analyse Wishbone Gold and its potential rerating on resource generation. Looking at our range of junior gold projects, we use an EV/MII multiple (Measured, Indicated and Inferred Resources). This generates a significant range of results between \$7/oz to \$527/oz. Towards the lower end of the spectrum lie Kalamazoo (\$7/oz), Terramin (\$12/oz) and Kairos Minerals (\$13/oz). Kalamazoo holds the Ashburton Gold Project and is looking to upgrade the MRE to incorporate more of the inferred ounces into the Indicated and Measured categories. Terramin holds the Bird in Hand gold project and saw its multiple compressed following South Australia's rejection of its mine and related mining lease applications. Kairos Minerals holds the Mt York project and is also facing delays over mining lease negotiations with local stakeholders.

Towards the other end of the range lies more advanced projects, including Capricorn Metals which trades at \$240/oz on an EV/MII basis and Greatland Gold which enjoys a premium multiple of \$540/oz multiple when calculated for attributable ounces. Greatland's Havieron underground project enjoys both high grades and substantial ounces, alongside a 70/30 JV agreement with pre-merged gold major Newcrest. Capricorn recently began producing at the Karlawinda Gold Project, where AISCs compare favourably to other Western

Australian projects. De Grey enjoys a multiple of \$106/oz and sits well above its peers in ounces in the ground. However, the refractory nature of its orebody and lower comparative grades may explain its discount to Greatland, despite its progression to production.

Our sample of selected peers suggests a median multiple of \$48/oz, with projects closer to production, whether it be in the scoping study, PFS or FS stage, sitting towards the 75th percentile of projects analysed at >\$100/oz on an EV/MII basis. In terms of M&A activity in the region, the recent acquisition offer by Westgold for Musgrave Minerals at \$131/oz on a fully diluted basis highlights the premium multiples larger industry players are willing to pay for de-risked assets in their sphere of influence and accessible to their production infrastructure.

The main exploration projects

Red Setter Project

Results from the maiden drilling programme at Red Setter, released in mid-December 2022, confirm the presence of a copper/gold bearing hydrothermal system with quartz-carbonate-sulphide veining and brecciation. The initial drilling shows similarities in the style of mineralisation to that encountered at Newcrest Mining's Telfer mine 13km NE of Red Setter with geophysical magnetic and gravity data indicating that the hydrothermal structures extend over more than 3km of strike and to depths of between 50 and 2,000m beneath up to 50-80m of surface cover.

Initial geological interpretation of the geophysics and drilling suggest the mineralisation is located in an anticlinal fold structure and is associated with a series of diorite intrusive dykes subparallel to the axis of the anticline.

Among the similarities to the stratiform quartz-carbonate sulphide mineralisation at Telfer are:

- The presence, in the South of the Red Setter project area of a *“very prominent dome structure ... [analogous to the Telfer Dome with a] ... highly resistive anticline in depth ... [extending in a] ... NW/SE direction”* associated with the Miles Orogeny around 750-720m years ago. The overall structure remains open to the Southeast.
- The dome dimensions are reported to be similar and *“the direction of the controlling structures is the same”* as that seen at Telfer.

Telfer was discovered in 1972 and continues to produce around 400,000oz of gold annually. The vein and hydrothermal gold mineralisation occurs as a series of stacked reefs, in the marine sandstone siltstones and carbonate rocks of the Lamil Group linked by stockwork zones associated with the main Telfer Dome and the West Dome structures.

Among the drill intercepts highlighted in the December announcement are:

- A 3m intersection from 166m depth in hole WRS DD-0006 at an average grade of 0.18g/t gold and 0.82% copper from a depth of 166m with a deeper, 25m wide zone averaging 0.28g/t gold and 0.11% copper from a depth of 195m which includes a single metre averaging 5.4g/t gold and 0.26% copper at 198m depth; and
- A 14m wide zone averaging 1.0g/t gold and 0.2% copper from a depth of 266m in hole WRS DD-0008 and including a higher grade zone of 7m from 273m depth which averaged 2.0g/t gold and 0.38% copper; and
- A single metre grading 6.48g/t gold from 246m depth in hole WRS DD-0009; and
- A 10m intersection at an average grade of 0.48g/t gold and 0.03% copper from 117m depth in hole WRS DD-0011 with a single metre, at 122m depth, assaying 3.2g/t gold and 0.06% copper.

Subsequent magnetotelluric geophysical results from Red Setter identified additional exploration targets known as MMT-R1 and MMT-RT at depths shallower than 500m . Target MMT R1 is located within a corridor *“immediately south of drillhole WRSDD0010 and adjacent to drillhole WRSDD0011 ... [and the company says that] ... the coincident higher conductivity zone between the two holes looks compelling in the upper 200m depth (shallow level), as a priority target for drill testing”*.

The MMT R2 target is described as “a well-defined, discrete conductive central unit striking NW-SE and is coincident with a gravity low corridor also at relatively shallow depth”.

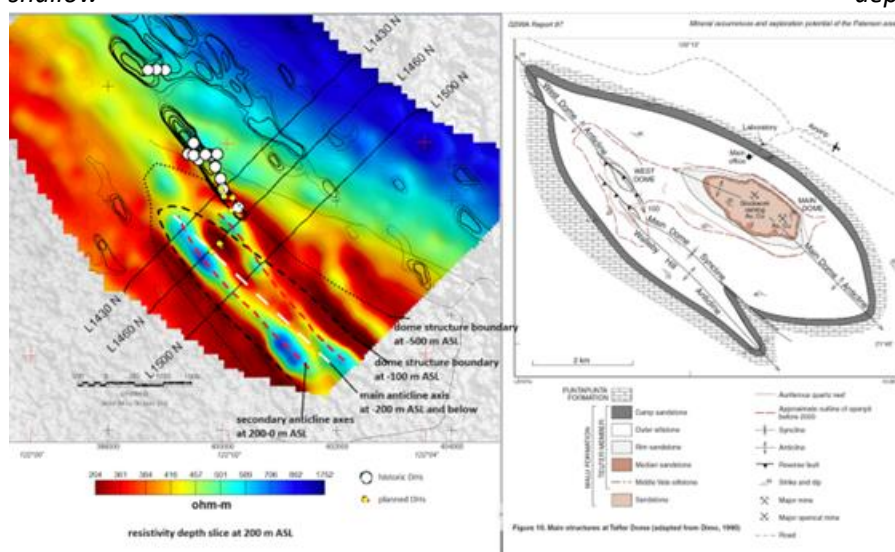


Figure 4 Comparison of Telfer and Red Setter dome structures at approximately the same scale after MMT analysis

Source: Wishbone Gold

Cottesloe Project

Wishbone acquired the 92km² Cottesloe project covering exploration licence EL45/453 in March 2021 and subsequently added the 62km² Cottesloe East licence EL 45/6456 in January 2023.

The Cottesloe targets are understood to consist of sedimentary exhalative deposits of mainly zinc/lead and silver mineralisation within the Broadhurst Formation which includes upper and lower shale horizons separated by up to 500m of predominantly sandstones. The upper shale horizon reportedly coincides with the structures illuminated by geophysics which is “interpreted to reflect carbonaceous and/or sulphide bearing rocks”.



Figure 5 Typical terrain in the Cottesloe project area

Source: Wishbone Gold

Geochemical anomalies indicate significant hydrothermal activity and suggest that Cottesloe Basin is of a scale capable of hosting a sizeable mineralising system.

Eight primary MMT target area resistive zones have been outlined to date. And are shown on Figure 3 below

- MMT_C1 shows NW trending resistive zones which correlate with the local fold closure/axis of the known main mineralised units at Cottesloe. Drill targets should be defined following completion of geophysical interpretation.
- MMT_C2 is a more localised, moderate to deeper level, resistive zone also situated within the local fold closure/axis of the sequence ~2kms SE of the main Cottesloe known mineralised zone. Completion of geophysical interpretation should help define future drilling targets.
- The MMT_C3 resistive zone is also situated within a clear, local fold closure/axis of the sequence ~7-8kms SE of the main Cottesloe known mineralised zone where there appears to be no historic soils or drill testing but further interpretation of the gravity and magnetic data is expected to aid target identification.
- MMT_C4 is a moderate depth level, fairly diffuse resistive zone elongate in a ~NW-SE sense situated again within a local fold closure/axis of the sequence ~4kms SE of the main Cottesloe known mineralised zone. In the absence of historic soils or drill testing near this MMT target further geophysical analysis may also aid target identification.
- MMT_C5 is a moderate depth level, discrete resistive zone along strike immediately NW of the MMT_C4 target. There is historic drilling and anomalous rockchip sample results immediately along strike to the NW of this MMT target zone.
- MMT_C6 is a moderate depth level, fairly diffuse broader resistive zone elongated in a ~NNW-SSE sense with no historic soils or drill testing situated along the NE fold limb/sequence ~1-2kms NE of the main Cottesloe known mineralised zone.
- A shallow depth-near surface, resistive zone at MMT_C7 is elongated in a ~NW-SE sense situated along the NE fold limb/sequence ~3kms E of the main Cottesloe known mineralised zone. There is limited historic drilling immediately SW of this MMT target zone.
- MMT_C8 is also a discrete, shallow depth-near surface, resistive zone elongated in a ~NW-SE sense situated along the NE fold limb/sequence ~2.5kms ENE of the main Cottesloe known mineralised zone. The absence of historic soils or drill testing in the vicinity require the assessment of magnetic and gravity data to help refine potential new drill targeting.

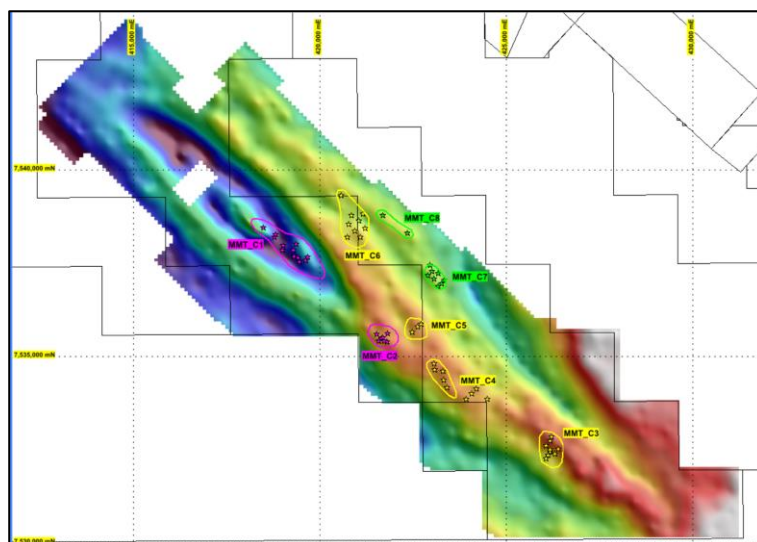


Figure 6 Geophysical Targets at Cottesloe

Source: Wishbone Gold

The targets at Cottesloe occurs in a similar stratigraphic and structural context to the Nifty and Maroochydore deposits in a syncline of the Broadhurst Formation and show a tectonic setting and lithological package similar to the Mt Isa Formation which hosts the George Fisher Zn-Pb-Ag deposit and the Mt Isa Copper deposit in Queensland and to international sediment hosted deposits such as those at Meggen and Rammelsburg in Germany and at Howards Pass in Canada.

Sediment Hosted Mineral Deposits		
Deposit Name -	Resource	Host Rocks
Nifty – Australia	99 Mt @ 1.63% Cu	carbonaceous, pyritic, shale with minor interbedded siltstone
Mt Isa Copper – Australia	225 Mt @ 3.3% Cu	carbonaceous, dolomitic shale and siltstone
George Fisher (Mt Isa) - Australia	228 Mt @ 10.6% Zn, 5.5% Pb, 97 g/t Ag	carbonaceous, dolomitic shale and siltstone
Lady Loretta - Australia	15 Mt @ 16.4% Zn, 5.7% Pb, 93 g/t Ag	Pyritic shales
Howards Pass - Canada	486 Mt @ 5.0% Zn, 2.0% Pb, 9 g/t Ag	pyritic, calcareous dolomitic shale
Rammelsburg - Germany	30Mt @ 19% Zn, 9% Pb, 1% Cu	Black shales
Meggen Germany	50 Mt @ 8% Zn, 1% Pb, 0.02% Cu	Black Shales

Table 2 Sediment Hosted Mineral Deposits

Source: Wishbone Gold

Analysis of historical information, including 483 drillholes completed by Esso, Amax, Occidental and others during the 1970s and 1980s and subsequent follow-up exploration by Mt Isa Mines, City Resources and BHP the Cottesloe project area showed that it is “highly prospective for sediment hosted base metal mineralisation similar to that at nearby Nifty (Cu) and Maroochydore (Cu-Co) and also the Mt Isa style (Zn-Pb-Ag) deposits”.

The historical review showed stratigraphy similar to *“that at the Nifty Copper project ... [with] ... a strong, consistent pattern of copper anomalism along the base of the Broadhurst Formation”* and showed that soil sampling conducted by BHP *“in the south-eastern area of the tenement... highlights a Cu anomaly over a 3km zone”*.

In a 2005 report on the “Mineral Occurrences and Exploration Potential of the Paterson Area” by the WA Geological Survey, the Cottesloe area is included in a list of stratabound sedimentary mineral occurrences which also includes the known deposits at Maroochydore and Nifty.

Sediment Hosted Mineral Deposits of the Paterson District, WA	
Name	Metals
Maroochydore	Cu/Pb/Zn/Ag/Co
Maroochydore S	Cu
Nifty	Cu/Pb/Zn/Ag/Au
Finch	Cu/Pb
Nifty-Finch	Cu
Nifty SE	Cu
Finch E	Pb/Zn
Cottelsoe	Pb/Zn/Ag
Cottesloe NW	Pb
Yeppoon	Cu/Pb/Zn
Airlie	Zn/Cu/Pb/Ni/Co
Moses Chair	Zn/Pb
Copper Lake	Cu
Citadel	Zn/Pb
Bulgamulgardy	Zn

Table 1 Mineral Deposits of the Paterson Region

Source: Geological Survey of WA Report 97

“Mineral Occurrences and Exploration Potential of the Paterson Area” 2005

In May, 2023, eight exploration targets, located around 400m below surface were identified based on interpretation of magnetotelluric and resistivity geophysical data which highlighted potentially fruitful fold closure structures.

Anketell

In November 2022, Wishbone Gold acquired the 10km² Anketell exploration licence (EL45/6198) located around 85km north of Red Setter for approximately £320,000 in shares plus £50,000 in cash. The licence hosts a 1km diameter magnetic anomaly which is “an obvious target for exploration and drill targeting”.

The company explains its interest in the property explaining that *“Antipa’s Citadel project surrounds the Anketell tenement and has several resources and prospects with Minyari-WACA, Calibre and Magnum. The Winu project sits approximately 40km to the north east of the Anketell tenement and provides a possible comparison model for Cu – Au – Ag veins within folded sediments above interpreted granitic intrusives”* beneath less than 100m of later, Permian age, cover and in association with WNW trending faulting which is observed at Red Setter and at Telfer.

The mineral endowment of the Paterson region.

Although it was relatively underexplored until the identification of Telfer during the early 1970s, the Paterson is gaining increasing attention with the discovery of the Nifty and Maroochydore copper deposits in the early 1980s where work is currently underway to resume operations at both sites. More recently the Havieron, Winu and Minyari Dome discoveries and the recent farm-in agreement by Greatland Gold, where

Andrew Forrest is now the principal shareholder, on Rio Tinto's Paterson South project where drilling has just restarted, emphasise the untapped potential for further discoveries.

A 2005 report on the "Mineral Occurrences and Exploration Potential of the Paterson Area" by the WA Geological Survey, identified 130 mineral occurrences including 40 vein and hydrothermal gold deposits similar to Telfer and 15 "stratabound, clastic hosted base metal" occurrences similar to the Nifty mine "found predominantly in the Broadhurst Formation of the Throssell Range Group".

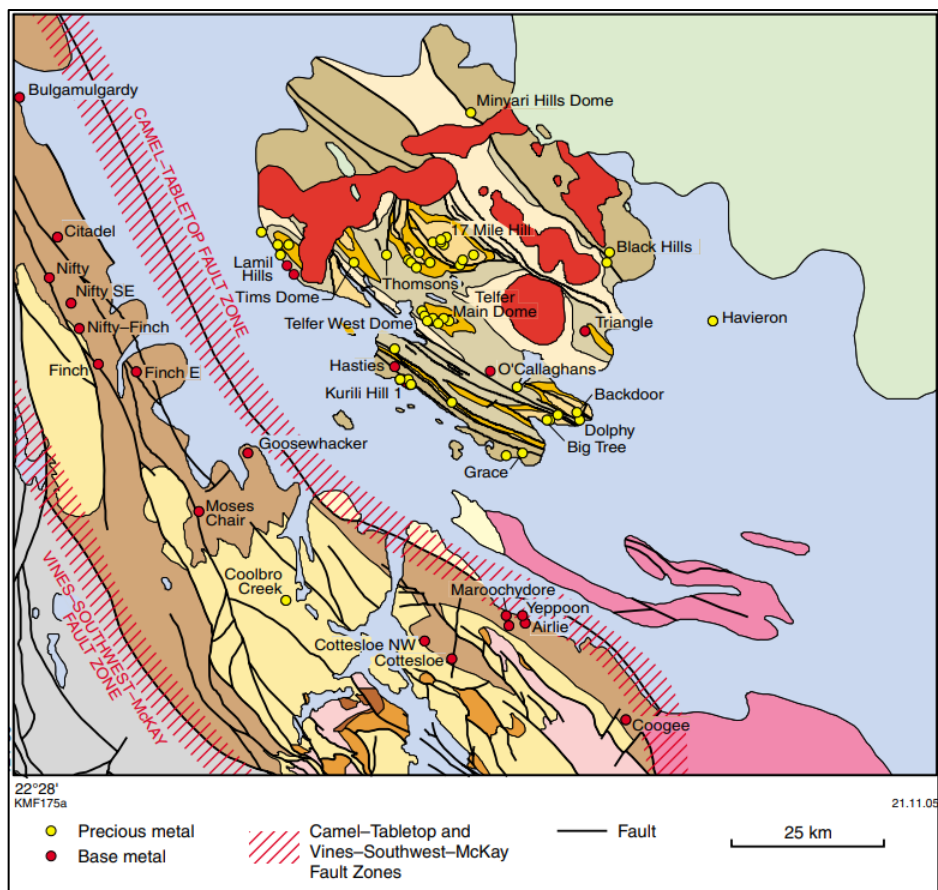


Figure 7 Mineral Deposits of the Paterson region

Source: Geological Survey of WA Report 97 "Mineral Occurrences and Exploration Potential of the Paterson Area" 2005

Among the region's gold deposits, the 20moz Telfer orebody stands out with a 'Measured & Indicated' resource of over 120mt at an average grade of approximately 0.9g/t gold (~3.8moz) remaining after over 30 years of operations. Antipa Minerals' 0.9m oz Minyari Dome deposit with 21mt at an average grade of 1.4g/t gold continues to identify additional mineralisation both laterally and at depth with the company also operating in Joint-Venture with Rio Tinto at the nearby Citadel project.

Rio Tinto's 222mt Winu deposit grading 0.45% copper and 0.35g/t gold is the dominant base metal deposit although recent resource reports show a further 13.5mt grading 0.9% copper at the Nifty mine and almost 41mt at a grade of 0.9% copper at the Maroochydore mine.

The Havieron discovery of Greatland Gold and Newcrest Mining located approximately 45km NE of Telfer, currently hosts a JORC compliant 'Indicated' and 'Inferred' mineral

resource of 92mt at an average grade of 1.9g/t gold and 0.24% copper containing 5.5moz of gold and 6.5moz on a gold-equivalent basis. The deposit lies beneath up to approximately 400m of Permian age cover and remains open at depth below 1,200m. Current resources are largely contained within the Southeast Crescent Zone but drilling since the December 2021 estimate is extending the mineralised envelope including in the Northern and Eastern Breccia Zones.

Queensland exploration

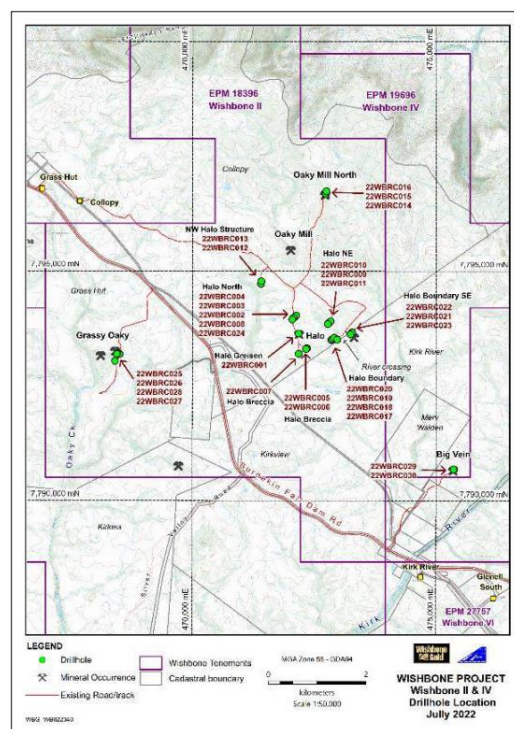
Exploration in Queensland includes the Wishbone II, IV and VI licences located between the 200,000oz pa Ravenswood gold mine and the prolific Charters Towers gold district which is reported to have produced over 205t (approximately 6.5moz) gold between 1870 and 1920 at an average grade of 38g/t and includes the Charters Towers gold project of Citigold with probable ore reserves of 620,000oz within a large, inferred, resource of of. 14moz at an average grade of 3g/t.

Drilling during 2022 intersected gold/silver/copper mineralisation at the Grassy Oaky prospect including:

- 9m averaging 0.75g/t gold, 0.20% copper and 8.6g/t silver from a depth of 44m in hole 028; and
- 9m averaging 0.18% copper and 5.6g/t gold025 from 83m in hole 025.

Drilling at the Halo South East Boundary prospect showed lengthy copper intersections including:

- 124m from surface in hole 021 at an average grade of 0.34% copper including oxide mineralisation averaging 0.99% copper and 2g/t silver over the first 19m of the hole underlain by a zone of supergene mineralisation averaging 0.79% copper and 3.5g/t silver over 7m to a depth of 26m and deeper primary sulphide mineralisation.
- Similar mineralisation in hole 008 at the Halo North prospect intersected 111m at an average grade of 0.15% copper with 9m of oxide mineralisation between 4m and 13m underlain by primary mineralisation.



Funding History

We estimate that, since mid-2020 when it acquired the Red Setter licence E45/5297, Wishbone gold has raised an additional £4.4m in equity at steadily increasing share prices from 1.35p/share in June 2020 to 14p/share in May 2021. In addition, the exercising of warrants at prices between 3p and 12p has raised a further £1.4m as illustrated in Figure 5.

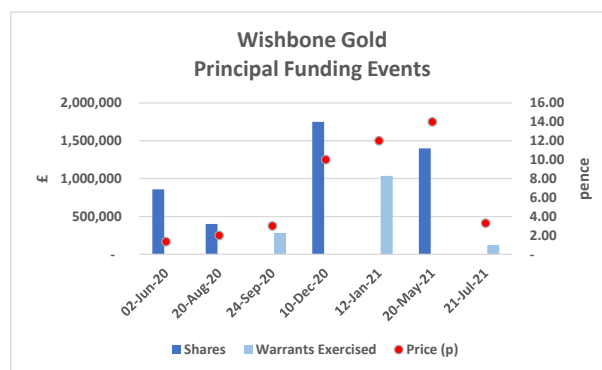


Figure 9 Wishbone Gold Recent Fund-Raising History

Source: SP Angel

Investment Risks

Exploration Risk

In common with all exploration companies, Wishbone Gold is exposed to the uncertainty that its results fall short of expectations. Its licences in the Paterson region cover favourable geological environments which have yielded discoveries in the past and where discoveries continue to be made and existing discoveries are still being expanded. Continuing interest in the exploration potential of the area includes major mining companies as well as more junior companies.

Geo-political Risk

Australia is a long-established mineral producer with a regulatory infrastructure well-versed in the permitting of mineral projects and with a great depth of mineral-related technical, commercial and financial expertise. Western Australia is currently ranked the 2nd most attractive jurisdiction, of 62 in the world, as an investment destination for mining in the 2022 edition of the Fraser Institute's prestigious annual Survey of Mining Companies.

The Fraser Institute Survey quotes the President of a producing mining company describing the regulatory process for *"brownfields exploration at our Western Australian mines ... [as] ... extremely efficient and speedy"*. Queensland, the location of Wishbone Gold's other projects, ranks 13th in the global league table.

Commodity Price Risk

Exposure to commodity prices is, in our view, more significant to producing companies which may experience revenue volatility resulting from price fluctuations, than it is to exploration companies.

The prices of both copper and gold, which are among the main targets of Wishbone Gold's exploration, have however been strong and we, in common with other commentators see continuing resilience for gold prices in the face of geopolitical uncertainty and also for copper prices which face supply pressures from a combination of depletion of existing orebodies and increasing demand in response to global shifts to an electricity based green economy.

Financing Risk

All exploration companies without cash-generative operating mines to support them are subject to some level of financing risk. As we discuss above, however, to date Wishbone Gold has successfully raised almost £6m to fund exploration since mid 2020. Generally the successive funds have been secured at progressively higher prices which we interpret as a positive indicator of past investor confidence.

Appendix 1

Western Australian Exploration/Development Projects											
Company	Ticker	Location	Mcap \$m	EV \$m	MI koz	MI&I koz	MI&I g/t	EV/PP	EV/MI	EV/MI&I	Stage
Greatland Gold	GGP LN	Western Australia	478	458	1,102	870	3.22		416	527	JV with Newcrest, Adjusted for attributable stake
Capricorn Metals	CMM AU	Western Australia	1,038	1050	1,945	4,374	0.76	781	540	240	Producing
Genesis Minerals	GMD Au	Western Australia	382	319	1,160	2,017	1.60		275	158	MRE, Growing Resource at Leonara
Musgrave Minerals	MGV Au	Western Australia, South Australia	115	105	441	934	1.93		238	112	Takeover offer From Westgold
De Grey Mining	DEG AU	Western Australia	1,357	1248	8,062	11,746	1.31	212	155	106	PFS on Hemi Gold
Calidus Resources	CAI Au	Western Australia	69	133	1,152	1,665	1.19	221	115	80	FS, Ramping up production at Warrawoona
Ora Gold	OAU Au	Western Australia	7	5	40	66	3.91		115	70	Scoping Study, working towards production of shallow gold mineralisation
Ora Banda Mining	OBM AU	Western Australia	147	149	1,666	2,294	2.84	541	90	65	DFS, Davyhurst
Ausgold Limited	AUC Au	Western Australia, Queensland	72	68	1,784	2,154	1.21	53	38	32	DFS, KGP project
Astral Resources	AAR AU	Western Australia	34	31	506	1,150	1.09		62	27	MRE, Mandilla + Feysville
Alto Metals	AME Au	Western Australia	23	20	226	832	1.47		89	24	MRE, Sandstone Gold Project
Maximus Resources	MXR Au	Western Australia	7	4	59	164	1.76		60	21	MRE, building out gold resource at Wattle Dam
Black Cat Syndicate	BCS AU	Western Australia	64	61	947	2,947	3.75	250	64	21	PFS on Kal East, delayed owing to labour supply,
Kairos Minerals	KAI AU	Western Australia	22	21	835	1,619	1.02		25	13	MRE, Mt York
Terramin Australia	TZN AU	South Australia	34	49	2,338	3,925	3.42	35	21	12	FS, Bird in Hand
Kalamazoo Resources	KZR AU	NSW, Pilbara, Victoria	13	11	541	1,646	2.46		20	7	MRE, Ashburton Gold
25th percentile			23	21	490	918	1.2	132	54	21	
Median			67	65	1,025	1,656	1.7	221	89	48	
75th percentile			206	192	1,696	2,457	3	395	176	108	
Average			241	233	1425	2400	2	299	145	95	

Table 2 Exploration/Development Companies in Western Australia

Source: SP Angel, Company Reports, Bloomberg

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