Dr Chris Baker
July 2024

BRIDGE STREET
CAPITAL PARTNERS

SHEFFIELD RESOURCES LTD (SFX AU, $0.29/sh. Market cap A$114m)

A solid quarter during the Thunderbird ramp-up with positive cashflow forecast for the September quarter

An encouraging June quarterly from SFX, with projected mining rates approaching nameplate with strong performance from the orebody itself and also from the process plant. This points to a solid outlook for FY25 with many of the mining issues now behind them. As the mine moves toward full production levels and as working capital unwinds, the company forecasts that Thunderbird will move to positive cashflow in the September quarter. This is in accord with our quarterly cashflow projections.

This reinforces our view that there should be no need for SFX to raise new equity to fund further capital requirements for the project, at least until the company looks to fund an expansion or perhaps to fund its second project, the Atlantic mineral sands project which is soon to deliver a maiden resource and PFS.

We maintain a positive investment view of SFX, which continues to trade at a hefty discount to our NPV ($1.45/share). This we think relates to a market made nervous (and rightly so) by the failure of Strandline's Coburn mineral sand project.

				Reported	*Forecast*				
Thunderbird, 100% basis*		**Q2 FY24**	**Q3 FY24**	***Q4 FY24***	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**
Ore processed	Mt	0.7	1.1	*1.9*	2.2	2.2	2.3	2.3	2.3
Concentrate production/sales									
Ilmenite	Kt	27	74	120	150	155	158	158	170
Zircon	Kt	7	19	33	45	47	47	47	46
Zircon concentrate sales	Kt	-	*16*	*28*	*45*	*47*	*47*	*47*	*46*
Revenue (from cashflow statement)	A$m	-	14.0	*34.7*	72.7	76.1	78.1	80.1	80.7
Revenue (P&L)	A$m	-	*15.7*	*54.6*	*68.7*	*71.9*	*73.8*	*75.7*	*76.2*
Revenue, US$/t zircon concentrate	*US$/t*	*n/a*	*702*	*649*	*650*	*660*	*670*	*680*	*750*
AUD/USD		*0.67*	*0.67*	*0.66*	*0.66*	*0.66*	*0.66*	*0.66*	*0.70*
Operating costs (from cashflow statement)	A$m	(14.8)	(44.0)	(49.5)	(58.1)	(58.1)	(59.1)	(59.1)	(59.1)
Operating costs (P&L)	A$/t	14.8	44.0	55.6	58.1	58.1	59.1	59.1	59.1
Operating cost per tonne processed (C1 basis)	*A$/t*	*19.9*	*40.0*	*26.6*	*26.3*	*26.3*	*26.3*	*26.3*	*26.3*
Operating cost per tonne of concentrate (C1 basis)	*A$/t*	-	*423*	*337*	*274*	*265*	*265*	*265*	*251*
Project capex (from cashflow statement)	A$/t	(30.1)	(8.0)	*(4.0)*	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Free cashflow	A$m	(46.3)	(38.8)	*(18.8)*	7.5	10.6	11.6	13.5	14.0
* Excluding interest payments on debt facility									

The key points we take from the quarterly are as follows:

- Mining rate 10-12Mtpa annualised, effectively nameplate.
- Positive plant feed grade reconciliation: 22.4% against the block model of 20%.
- Solid performance from the process plant where recoveries appear to have exceeded design. Ilmenite recoveries are around 70% against design of ca. 55%. Zircon recoveries are around 75% against low 60's%. This is a great result and effectively represents free mineral (in an operating sense).
- Despite the "75%/85%" oversize issue (which is still impacting production – see commentary below), concentrate production remains slightly ahead of BFS projections reflecting a more rapid ramp-up than expected.
- Concentrate quality is in line with expectations (in the case of zircon, ca. 36% ZrO_2) or in the case of ilmenite, a little above (for which customer Yansteel pays a modest premium)
- Total con production of 165kt, with 178kt shipped. (There was a big catch-up in shipments of ilmenite to Yansteel).
- Zircon shipped was less than production (33kt produced), 27kt shipped.

- Interestingly the price achieved for the zircon con was a little higher than our estimates (and previous guidance) at US$649/t. No surprises for ilmenite pricing (sold under a 5 year take or pay contract).
- Zircon con pricing is expected to remain at this level for the September quarter…in line with our forecast.
- Receipts from the cashflow statement are well below the "P&L revenue", a difference of around $20m, which is largely the shortfall in free cashflow for the quarter. In the SFX webinar it was confirmed that this 'revenue hole' is attributable to two issues:
    - The move from some product pre-payments to that of post payment (with LCs providing payment durations of under 2 months).
    - Payment timing issues. The bulk of the zircon shipped in the quarter has been received in the current quarter.
- Direct costs for the quarter were also behind the "P&L costs" by around $6m. We assume this to be related to timing of payments.
- The September quarter should be more "steady state" and provide a better basis for forecasting. The company states that they are forecasting a positive operational cashflow in the current quarter, which aligns with our estimates.

Outlook for Thunderbird

As we've previously reported, this has been a slower start up than we'd imagined. Following a flawless project execution (on budget and the best part of a quarter ahead of schedule), the mine has been caught with the well-aired "oversize issue". The partially indurated ore will disaggregate in the dry mining unit, but less than was planned. The company continues to believe that production with the project's current configuration will produce 85% of the concentrate predicted in the DFS against 75% less ore feed.

As shown in the following chart, our estimates had already been trimmed to reflect the lower concentrate production levels:

		Month of June annualised	2024	2025	2026	2027
DFS						
Ilmenite con	Kt		518	725	740	781
Zircon con	Kt		138	202	208	219
BSCP (revised)*						
Ilmenite con	Kt	660	449	630	665	665
Zircon con	Kt	156	134	179	179	179
Difference						
Ilmenite con			-13%	-13%	-10%	-15%
Zircon con			-3%	-11%	-14%	-18%
* Excludes 2023 production						

We have included in this table the approximate production levels for the month of June (disclosed in the 27 June release). This demonstrates that ilmenite production is in line with our long term production estimates, with zircon still down ca. 13% from our longer term estimates.

Despite repetitive questioning, a remedy for the "oversize issue" (described in detail in Appendix 1) is still being sought. We make the following observations:

- The maintenance issues associated with the DMU appears to have been resolved.
- The project is only 6 months into a 12 month ramp up period and a lot can happen in the next few months as the operators understand the nature of the orebody.
- A drill programme has been instigated to resample the orebody and better understand the "oversize issue".
- Noting the 10% increase in grade flowing to the plant (22.4% into the rougher vs 20% estimated) we are left to conclude that either the orebody is over-calling, or that perhaps the oversize material (+2mm) is lower than average grade. So sizing at the DMU might actually be upgrading the ore feed. This we regard as a positive.

- We understand the consequence of this issue is that the wet concentrator (WCP) is not at full capacity.

The company stresses that no solution will be studied, nor proposed until the issue is fully understood.

It may be that additional mine capacity might be required (dozers, another DMU). But we are inclined to think that a solution here might be associated with a decision to undertake an incremental expansion to take advantage of the huge size of the orebody. It might make sense to expand the mine capacity and also undertake incremental expansion of the WCP and concentrate upgrading plant (CUP). This could be done at modest capex, we believe, and returns could be very attractive. We pose the question: might this approach make more economic sense than a major capital investment in the proposed Stage 2.

A number of $20m keeps getting thrown around by management, but more to explain the modest scale of the capex that might be required, not that a decision has been made to spend further capex. It was also noted on the call that the existing DMU (sized at 10-12Mtpa) is actually leased, not owned!

We therefore draw the conclusion that additional capital should not be required by the project over the course of 2024C.

Outlook for commodity pricing

SFX flags the weakening demand outlook for zircon reflecting the parlous state of the Chinese property sector – no surprises there. That said, the supply side is quite disciplined and inevitably zircon supply will inevitably contract over the next couple of years as Iluka's inventory contracts and as the world's major source of zircon, ILU's Jacinth Ambrosia comes to the end of its mine life (2027).

It may well suit KMS to moderate zircon production over the balance of this year until the Chinese property market gets back on its feet.

The price achieved for the zircon con was a little higher than our estimates (and previous guidance) at US$649/t. This has been discussed in previous announcements and is reflective of a new product being introduced to the Asian upgraders. Fewer credits are being obtained for the TiO_2 and monazite byproducts. SFX seem quite confident that price achievement for zircon concentrate will rerate over time, even without a dramatic improvement in underlying zircon prices.

We have prices ramping up toward our long term estimate of US$780/t into late 2026. This represents a 20% increase on current pricing, which is forecast to be maintained at around US$650/t into the September quarter. No surprises for ilmenite pricing which is sold under a 5 year take or pay contract.

Costs

Disappointingly, little said about costs. Good that the June quarter cost were within guidance. And on the call, management did indicate KMS will take strong focus on the cost line. We can imagine that the proverbial kitchen sink is being thrown at the mine and plant, and maintenance has been higher than expected. So, costs may begin to reduce into subsequent quarters. This is an issue to watch.

In past releases SFX talk to tailings disposal costs which should reduce with in-pit disposal.

Usefully SFX present the cost breakdown of the operation, as shown on the following page. Key points:

- Costs are dominated by mining, not surprisingly.
- At $13m/quarter, logistics (truck loading and haulage and port charges) make up 22% of total costs.
- G&A appears high (at 27% of total) but this, it was noted on the call, holds, for example, the cost of the accommodation village, which perhaps should be apportioned between mine, plant and general site costs.

A$/t concentrate	**Q4 FY24**	*%*	Q1 FY25	Q2 FY25	Q3 FY25
Mining	**139**	*40%*	107	104	104
Processing	**39**	*11%*	31	30	30
Outbound logistics	**78**	*22%*	63	61	61
Site G&A	**96**	*27%*	73	71	71
Inventory	**-15**		0	0	0
Total	**337**		274	265	269
A$/t processed*					
Mining	22.0		23.3	24.4	24.6
Processing	9.3		7.7	7.7	7.7
Outbound logistics	3.5		3.0	3.0	3.0
Site G&A	6.9		6.0	6.0	6.0
Total	41.7		40.0	41.1	41.3
A$m*					
Mining	23.1		22.7	22.7	23.1
Processing	6.5		6.6	6.6	6.8
Outbound logistics	12.8		13.3	13.3	13.5
Site G&A	15.6		15.5	15.5	15.8
Total	58.0		58.1	58.1	59.1
*Excludes inventory adjustment					

The SFX balance sheet

As expected , the mine generated negative cashflow for the quarter (ca. -$19m including leasing costs, excluding interest payable). An interest payment on the debt was a little higher than our expectations ($7.3m against our estimate of $6m). As already announced the partners were required to inject $15m into KMS effectively to fund a build-up in working capital. This leaves KMS with a $15.4m cash position. SFX has a further $9.9m cash on its balance sheet.

This is a little tight, but with surplus cashflow forecast for KMS into the September quarter – absent any production issues – the cash levels should only build from here.

Atlantic project

Drilling of the Atlantic project is scheduled for completion this quarter allowing the completion of an MRE and PFS, both to be completed in the current quarter. Little further capital will therefore be required to advance this project in the short term.

BRIDGE STREET
CAPITAL PARTNERS

BRIDGE STREET
CAPITAL PARTNERS

+61 (0) 2 9002 5414
info@bridgestreetcapital.com.au
LEVEL 14, 234 GEORGE STREET
SYDNEY NSW 2000
BRIDGESTREETCAPITAL.COM.AU

FINANCIAL SUMMARY — Sheffield Resources Limited (SFX.AX)

Share Price	A$/sh	0.290
Shares on Issue	m	393
Market Cap (A$m)	A$m	114
Net Debt / (Cash) (A$m)	A$m	(23)
Enterprise Value (A$m)	A$m	91

Target Price	-
Upside / (Downside)	-
Dividend Yield	0%
Total Return Forecast	-

Our SFX forecasts are based on a 50% equity share of KMS which owns 100% of the Thunderbird project. The data displayed represents 50% of all components of the production, P&L, cashflow and balance sheet (adding assets as at December 2021). Accounting standards will require SFX to equity account its interest in KMS, which will therefore report dividend and interest income and overhead costs only. This standard provides limited transparency and so we have decided to proceed with this more visible reporting method.

Profit & Loss	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Sales and Other Income	A$m	24	153	185	187	187
Expenses	A$m	(55)	(125)	(138)	(139)	(139)
EBITDA	A$m	**(30)**	**29**	**47**	**48**	**48**
D&A	A$m	(11)	(15)	(15)	(15)	(15)
EBIT	A$m	**(41)**	**13**	**31**	**33**	**33**
Financing Costs	A$m	(12)	(13)	(12)	(9)	(6)
Tax	A$m	-	-	-	-	(8)
NPAT	A$m	**(53)**	**0**	**20**	**24**	**19**

Cashflow	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash From Operations	A$m	(30)	29	47	48	48
Interest	A$m	(12)	(13)	(12)	(9)	(6)
Tax	A$m	-	-	-	-	(10)
Working Capital	A$m	(1)	-	-	-	-
Net Cash From Operations	A$m	**(43)**	**16**	**35**	**39**	**32**
Capex	A$m	(40)	(7)	(7)	(3)	(3)
Exploration & Other	A$m	-	-	-	-	-
Free Cash Flow	A$m	**(83)**	**9**	**28**	**36**	**29**
Borrowings	A$m	50	(4)	(28)	(36)	(29)
Equity	A$m	8	-	-	-	-
Dividend	A$m	-	-	-	-	-
Net Increase / (Decrease) in Cash	A$m	**(26)**	**5**	**-**	**-**	**(0)**

Balance Sheet	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash	A$m	8	13	13	13	13
Receivables	A$m	2	13	15	15	15
Inventory	A$m	3	8	9	9	9
PP&E	A$m	236	227	219	207	194
Other	A$m	61	61	61	61	61
Assets	A$m	**309**	**321**	**317**	**304**	**292**
Creditors	A$m	3	19	23	23	23
Borrowings	A$m	165	161	133	96	67
Provisions	A$m	10	10	10	10	10
Other	A$m	59	59	59	59	59
Liabilities	A$m	**237**	**249**	**225**	**189**	**159**
Net Assets	A$m	**72**	**72**	**92**	**116**	**133**

Liquidity & Leverage	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Borrowings	A$m	165	161	133	96	67
Net Debt / (Cash)	A$m	157	148	120	84	55
Gearing: Net Debt / (Net Debt + Equity)	%	68%	67%	57%	42%	29%
Net Debt / EBITDA	x	(5.2)x	5.2x	2.6x	1.7x	1.1x
EBIT Interest Cover	x	(3.4)x	1.0x	2.7x	3.6x	5.2x

Non-mag con = zircon rich concentrate
Mag con = ilmenite rich concentrate

Per Share Data	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Shares Out (m)	393	393	393	393	393
EPS (¢)	(13.5¢)	0.1¢	5.0¢	6.1¢	4.7¢
Dividend (¢)	-	-	-	-	-
Payout Ratio (%)	0%	0%	0%	0%	0%
Book Value (A$/share)	0.18	0.18	0.23	0.29	0.34
Operating Cash Flow (A$/share)	(0.11)	0.04	0.09	0.10	0.08
Free Cash Flow (A$/share)	(0.21)	0.02	0.07	0.09	0.07
EBITDA (A$/share)	(0.08)	0.07	0.12	0.12	0.12

Valuation Metrics	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
P/E (x)	(2.2)x	275.9x	5.8x	4.8x	6.1x
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EV / Sales	3.7x	0.6x	0.5x	0.5x	0.5x
EV / EBITDA	(3.0)x	3.2x	1.9x	1.9x	1.9x
EV / EBIT	(2.2)x	6.9x	2.9x	2.8x	2.8x
FCF Yield (%)	-73.0%	7.7%	24.7%	31.8%	25.5%

Operating Metrics (%)	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
EBITDA Margin	-124%	19%	25%	26%	26%
EBIT Margin	-168%	9%	17%	18%	18%
Net Profit Margin	-218%	0%	11%	13%	10%
ROIC	-18%	6%	15%	16%	18%
Return on Assets	-17%	0%	6%	8%	6%
Return on Equity	-73%	1%	21%	21%	14%
Effective Tax Rate	0%	0%	0%	0%	30%

Key Assumptions	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Non-mag Concentrate (US$/t)	676	665	765	780	780
Mag Con (US$/t)	125	125	125	125	125
Paramagnetic Concentrate (US$/t)	-	13	50	50	50
AUDUSD	0.68	0.66	0.70	0.70	0.70

Production - 100% Basis	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Mag Con (kt)	150	621	770	770	770
Non-mag Concentrate (kt)	44	187	207	207	207
Paramagnetic Concentrate (kt)	-	70	89	89	89

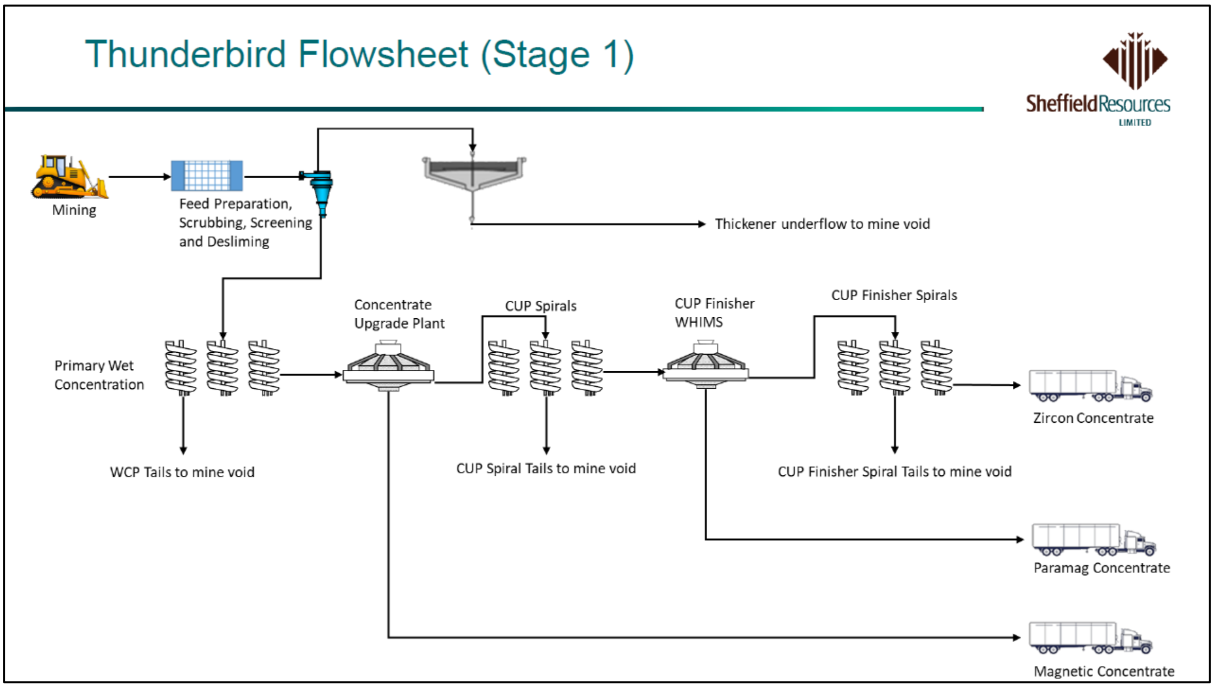
Valuation	A$m	Equity	Risk	A$m	A$/share
Kimberly Mineral Sands (KMS)					
Thunderbird	1,420	50%	100%	710	1.77
Exploration	50	50%	100%	25	0.06
Debt	(324)	50%	100%	(162)	(0.41)
Cash	20	50%	100%	10	0.02
SFX					
Corporate Costs	(26)	100%	100%	(26)	(0.07)
Debt	-	100%	100%	-	-
Cash	23	100%	100%	23	0.06
Exploration	10	100%	100%	10	0.02
Total	**1,173**			**580**	**1.45**
Discount rate					**8.0%**
FPO Shares					393
Options					2
Performance Rights					5
Fully Diluted SOI					**400**

Appendix 1
Clarification of production reporting

There has been some confusion around the numbers reported by SFX, specifically…

- 75% of the expected undersize was delivered to the plant due to an increased proportion of "oversize".
- Despite this the project produced around 85% of the expected volume of concentrate

First it's important to understand the process flow sheet…



1. The ore is ripped with a dozer (if required) and pushed into the dry mining unit (DMU). Large blocks are removed from an 300mm grizzly. The remaining ore passes through the grizzly onto an apron feeder then down a chute where the ore is sprayed with water before dropping on the screens.
2. This material is screened at 80mm and then 12mm with the +12mm staying in the pit and the -12mm pumped to the wet concentration plant (WCP). Here the material is screened again to 2mm. The -2mm is deslimed to remove undersize and the sand is feed into the spirals and the heavy mineral concentrate (HMC) separated. The HMC can either be stockpiled or fed directly to the concentrate upgrading plant (CUP). The +2mm and the WCP tails are deposited into the tailings dam.
3. The CUP produces a magnetic concentrate (mainly ilmenite), a non-magnetic concentrate (mainly zircon) and a small volume of an intermediate product (paramag or leucoxene con).

It has always been known that Thunderbird ore will produce "oversize material" (ie +2mm). Thunderbird is not a conventional mineral sand (or beach sand) deposit. Rather the deposit is a weathered mineral sand accumulation within a unit of the very old Canning Basin (ca. 100m years old).

The ore reserves have allowed for around 12% of "oversize" and around 15% of "slimes", the very fine sand which is not treatable.

The following table describes a worked example of what SFX means by "75% of the expected undersize was delivered to the plant due to an increased proportion of "oversize".

	Expected	Actual	Actual vs Expected
Ore mined	100	100	
Slimes	15	15	
Oversize	12	30	
Ore to WCP	73	55	75%

Quite simply, if the proportion of oversize doubles (which it has in the early stages of the project) the proportion of ore reporting to the spirals in the WCP, net of slimes and oversize decreases from 73 units (out of the original total of 100 units) to 55. 55/73 = 75%.

The reason for the higher-than-expected levels of oversize may be the following:

- Initial mining inadvertently encountered an area of higher oversized material in the mined product.
- The proportion of oversized material was underestimated during the resource estimation.
- Less liberation of undersize material through the DMU.

A modest infill drill programme is underway to assist with future mine planning.

Despite only 75% of the expected ore reporting to the WCP, the company reports that it has produced 85% of the expected volume of concentrate products. This is a good result and could be because of one or all of the following:

- the grades of the undersize are higher than expected (with the oversize depleted in HMC relative to the undersize). This was noted in the original DFS.
- the met recovery through the WCP is higher than projected
- larger tonnes of lower grade concentrates are being produced.

The metallurgists on site in conjunction with the geologists will eventually come to an understanding of what is driving these recoveries.

Disclosures and disclaimers

Bridge Street Capital Partners Pty Ltd is licensed to provide financial services in Australia; CAR AFSL 456663; Level 14, 234 George Street, Sydney NSW 2000
Bridge Street Capital Partners Pty Ltd is providing the financial service to you.

General Advice Warning
Please note that any advice given by Bridge Street Capital Partners Pty Ltd or its authorised representatives (BSCP) is GENERAL advice, as the information or advice given does not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, PDS or like instrument.

Disclaimers
BSCP 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 BSCP in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. BSCP has no obligation to update the opinion unless BSCP is currently contracted to provide such an updated opinion. BSCP 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, made by less experienced investors, in listed or unlisted companies yet to achieve a profit or with an equity value less than $50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise. Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. BSCP does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, BSCP 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, BSCP limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.

Disclosures
Dr Chris Baker, an authorised representative of BSCP, certifies that the advice in this report reflects his honest view of the company. He has 36 years investment experience in wholesale capital markets. He worked as a mining analyst for brokers BZW and UBS for 11 years and has a further 16 years' experience as a mining analyst and portfolio manager with Colonial First State and Caledonia Investments. He now provides independent financial advice on a part time basis. He may own securities in companies he recommends but will declare this when providing advice. He currently owns shares in SFX. He is remunerated by BSCP but is not paid a specific fee for providing this report. BSCP, its directors and consultants may own shares and options in SFX and may, from time to time, buy and sell the securities of SFX.

BSCP has earned fees from this and other capital raisings undertaken by SFX. BSCP are Corporate Advisors to the company and receive fees from this company for services provided.

By downloading this report you acknowledge receipt of our Financial Services Guide, available on our web page www.bridgestreetcapital.com.au.

Appendix 1

US Disclaimer: This investment research is distributed in the United States by Bridge Street Capital Partners Pty Ltd and in certain instances by Enclave Capital LLC (Enclave), a U.S.-registered broker-dealer, only to major U.S. institutional investors, as defined in Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission. This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to Bridge Street Capital Partners Pty Ltd or to Enclave. The analyst(s) preparing this report are employees of Bridge Street Capital Partners Pty Ltd who are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to Rule 2711 of the Financial Industry Regulatory Authority (FINRA) or to Regulation AC adopted by the U.S. Securities and Exchange Commission (SEC) which among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S. institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Enclave.

Enclave is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 19 West 44th Street, Suite 1700, New York, NY 10036 and its telephone number is 646-454-8600. Bridge Street Capital Partners Pty Ltd is not affiliated with Enclave or any other U.S. registered broker-dealer