Sprott	Equity Research		22 March 2022
Ticker: LCL AU	<b>Cash:</b> A\$17.8m	Project: Quinchia	
Market cap: A\$73m	<b>Price:</b> A\$0.115/sh	Country: Colombia	

REC. (unc): BUY TARGET (+1c): A\$0.37/sh RISK RATING (unc): SPECULATIVE

Los Cerros now has 2.6Moz @ >1g/t with the inclusion of the maiden resource of 1.3Moz from Tesorito South. We see two key take homes from today's update: First, (i) the overall ounces have come in in-line with our prior forecast of 1.1Moz, albeit at a lower 1g/t overall grade (vs SCPe 1.2g/t), with the delta simply being the size of the high-grade core vs the broader halo mineralization. Impressive though, is by adding in the 'low grade cloud' could lift this to ~2Moz at a much lower 0.35g/t cut-off. Second, (ii) the higher grade core comes to surface for a potential low strip starter pit, with initial 540koz @ 1.23g/t to drive payback. With that, plus half a million ounces from UG reserve, we think this is already shaping up to be, at minimum, a ~1Moz high-margin quick payback asset, attractive to M&A buyers. A second alternative would be to view this like neighbouring Gramalote, whose 4Moz comes at only 0.7q/t, but clearly this is attractive enough to see B2 and AngloGold Ashanti pushing that asset forward. We expect this to get firmed up in the PEA this year post met work, but we like the visibility on either option now. We update our model for today's MRE as discussed in this report, lifting inventory to SCPe ~1.8Moz @ 1g/t, and thus maintain our BUY rating and lift our A\$0.36/sh PT to A\$0.37/sh based on 0.3xNAV<sub>1850-5%</sub> for a hybrid pit and UG seeing 155koz pa over 10Y at an AISC of ~US\$1,200/oz for our ~A\$760m NPV. We model >200koz pa in the early years where high-grade starter pits speed payback. Looking forward, the A\$18m balance sheet now comfortably supports five rigs currently turning on a 30,000m programme testing targets within 3km of today's MRE, including deeper drilling >1200m downhole, well below the pit shell (assays pending).

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Quinchia (100%)	Tonnes (Mt)		Grade (g/t Au)		Ounces (000oz)		A B mm
UNDERGROUND RESOURCE		∆ to old		∆ to old		∆ to old	
Miraflores M&I	9.3	0%	2.82	0%	840	0%	
Miraflores inferred	0.5	0%	2.36	0%	37	0%	
Miraflores UG resource	9.8	0%	2.79	0%	877	0%	Optimised pit shell at 0.25g/t Au cut off
OPEN PIT RESOURCE							Optimised pit shell @ 0.8g/t cut-off (potential
Dosquebrados inferred	20	-	0.71	-	459	-	high grade starter pit ) Many holes, such as TS-
Tesorito South inferred	50	44%	0.81	-29%	1,298	3%	DH16, have intercepted mineralisation below the
Total OP resource	70	248%	1.02	44%	1,757	283%	costinuised pit shell
GRAND TOTAL RESOURCE	80	167%	1.02	-26%	2,634	97%	Parameters Gold Price (US \$/02) \$1,800
Miraflores reserves	4.3	-	3.29	-	457	-	Processing Recovery 90% *** Pit slopes 49°
SCPe pit inventory	53	52%	0.79	-31%	1,333	5%	Royalties – State (s) 5% Processing Cost \$12:50
Total SCPe pit inv. & UG reserve	57	46%	0.98	-29%	1,790	4%	Mining Cost (US\$/rt) \$2.50 Cut-off Grade (Au 0.25

Table 1. (A) Quinchia old vs new 1Q22 MRE / SCP inventory, (B) Tesorito MRE section view

Source: Los Cerros 1Q22 MRE, delta to SCP estimates

#### Maiden Tesorito South 1.3Moz @ 0.81g/t inc. 1.2g/t+ starter pit; PT lifted to A\$0.37/sh

Los Cerros maiden pit-constrained resource for Tesorito South defined **1,298koz** @ **0.81g/t** (0.5g/t cutoff). An optimized pit shell >0.8g/t cut off highlights **540koz** @ **1.2g/t** in a higher grade 'core' which begins at surface for potential 'starter pit'. Dosquebrados and Miraflores UG remains unchanged, and with today's update the **Quinchia global resource lifts >100% to 2.6Moz** @ **1.0g/t**, which will form the basis of a PEA combining all deposits once the metallurgical testwork at Tesorito is completed. Los Cerros has outlined a number of growth opportunities at Quinchia, through a large number of advanced and earlystage targets, with drilling campaigns focused within a 3km radius from Tesorito and Miraflores. <u>Five drills are active</u> at Quinchia including (i) three rigs at **Ceibal**, (ii) one rig at **Claras** testing a new magnetic target 1km north of Tesorito and (iii) one rig testing the **Central Target**, a coincident magnetic and chargeability/conductivity high between Tesorito and Miraflores.



### Our view

Overall the high-grade core which makes this resource attractive is very much intact with 540koz @ 1.2g/t far above most OP porphyry grades in LatAm, and higher still when blended with the 3.3g/t Miraflore UG material. We previously forecast 1,264koz @ 1.1g/t, while ounces are in line, grade is lower as the core itself isn't as large as we forecast, albeit the bulk low-grade halo carries much higher tonnes than we expected. Fortunately, the core lies at surface, critical for a high-grade starter pit and faster payback.

<u>Tesorito South</u>: Overall the ounces have come in in-line with our prior forecast of 1.1Moz, albeit at a lower 1g/t overall grade against our prior 1.2g/t, with the delta simply being the size of the high grade core, with the maiden MRE seeing more low grade tonnes added from the north. Interestingly though, the resource today highlights that core, while the geometry shows its proximity at depth. Alternatively, adding in the 'low grade cloud' could lift this to ~2Moz at a much lower 0.35g/t cut-off.

#### **Build scenario**

For us this opens two opportunities. First, there would be the ~half million ounce UG reserve, plus ~the same again in a pit but with a much higher +1.2g/t grade and very low strip. This would be a ~1Moz high-margin quick payback asset, attractive to many mid-tier miners as it is precisely in their 'snack bracket'. The second alternative would be to view this like neighbouring Gramalote, whose 4Moz comes at only 0.7g/t, which is clearly attractive enough to see B2 and AngloGold Ashanti pushing that asset forward. The middle ground here would be to commence on a small higher-grade operation, and bootstrap an expansion several years post-production to cut back on lower grade material.

#### SCP inventory update

Given the bulk geometry of the ore, the entirety of the resource evidently falls within an economic whittle pit. Once a mine pit is modelled including ramps, the strip, and thus pit bottom, should lift a little hence we conservatively model 85% conversion of the Tesorito South inferred resource plus modest contribution from Dosquebrados for updated SCPe inventory of **1.3Moz @ 0.8g/t** ahead of the PEA. Given the paucity of drilling just under the pit shell, additional drilling may catch that back up.

#### Valuation update

Adding the UG, plus larger pit we adjust our throughput to 5.6Mtpa plant for LOM 155koz pa over 10 years (>200koz pa early years), driving an A\$750m NPV<sub>5%-1850</sub>. With the maiden MRE vs our previous more speculative estimates, we lift our 0.2x NAV<sub>5-1850</sub> multiple to 0.3x to reflect the de-risking of the resource which will now form the basis of a PEA. As such we maintain our BUY rating and lift our A\$0.36/sh price target to A\$0.37/sh. Looking ahead, today's MRE is a key share price catalyst, but there is still lots of discovery-drilling to look forward to with three rigs focused within ~3km from Tesorito /Miraflores, and metallurgy plus the scoping study to follow, plus a healthy A\$17.8m cash to fund this.

We would stress that our valuation is just one end number suitable for a large global miner but with opportunities to evaluate this as a smaller 1Moz higher-grade operation, or start that way and stage an expansion. There is significant variability and ultimately this uncertainty is captured in our low NAV multiple.



# **Equity Research**

	SCP				
Quinchia (100%)	Old	New	∆ old		
UG tonnes (000t)	4,326	4,326	0%		
UG ounces (000oz)	458	458	0%		
UG grade (g/t)	3.29	3.3	0%		
Pit tonnes (000t)	34,655	52,600	52%		
Pit ounces (000oz)	1,381	1,336	-3%		
Pit grade (g/t)	1.24	0.79	-36%		
Mine life (years)	10.0	10.5	5%		
Strip ratio (x)	1.7	1.7	0%		
LOM throughput (ktpa)	4,000	5,600	40%		
Blended ROM grade (g/t)	1.47	0.98	-33%		
Recovery (%)	90.5%	90.5%	0%		
Prod'n Au LOM (000oz pa)	166	155	-7%		

#### Table 2. Quinchia old vs new 1Q22 MRE / SCP inventory

SCP					
Quinchia (100%)	Old	New	$\Delta$ old		
UG mining cost (US\$/t)	50.00	50.00	0%		
Pit mining cost (US\$/t)	2.58	2.58	0%		
Processing cost (US\$/t)	10.00	10.00	0%		
G&A (US\$/t)	4.00	4.00	0%		
LOM AISC (US\$/oz Au)	934	1,214	30%		
Total build capex (A\$m)	460	505	10%		
Total sust. capex (A\$m)	22	22	0%		
Gold price (US\$/oz)	1,850	1,850	0%		
USD / AUD	0.74	0.74	0%		
NPV-1850 post-tax (A\$m)	1,108	757	-32%		
IRR post-tax (%)	45%	39%	-14%		

Source: SCP estimates

#### Why we like Los Cerros

- 1. Right geology in Mid Cauca belt, host to >60Moz of gold
- 2. Existing small 460koz UG has A\$297m NPV<sub>1850-5%</sub>
- 3. Maiden 1.3Moz at Tesorito South pit inc. 540koz @ 0.9g/t starter pit
- 4. Cluster of largely untested porphyry centres remaining to be tested

#### Catalysts

- 2022: Results from IP geophysical survey at Chuscal
- 2022: Ongoing drill results
- 2H22: SCPe scoping study

#### Research

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# **Equity Research**

Ticker: LCL AU	Price / mk	t cap:	A\$0.115/s	h, A\$73m	
Author: B Salier B Gaspar	Rec/0.3xN	IAV PT:	BUY, A\$	i0.37/sh	
Commodity price	CY21E	CY22E	CY23E	CY24E	CY25E
Gold price	1,850	1,850	1,850	1,850	1,850
SOTP project valuation*					
		A\$m	0/ship	NAVx	A\$/sh
Miraflores UG		296	100%	0.30x	0.13
Tesorito South		461	100%	0.30x	0.20
Cash (4Q21)		17.8	100%	1.00x	0.03
Cash from options		2.7	100%	1.00x	0.00
Resource ex rsvs @ US\$5/oz		6	100%	1.00x	0.01
Asset NAV5% US\$1850/oz		783		PT:	0.37
*Shares diluted for options not mine	build	Ν	/ Aarket P/N	AV5 <sub>%</sub> 3Q23	0.10x
Asset value: 1xNPV project @ bui	ld start (A\$	m, ungeare	ed)*		
Project NPV (A\$m)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
Discount rate: 9%	412	515	618	721	824
Discount rate: 7%	471	583	696	808	920
Discount rate: 5%	537	660	783	906	1,029
Ungeared IRR:	30%	34%	39%	43%	47%
Project NPV (A\$/sh)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
Discount rate: 9%	0.21	0.25	0.30	0.34	0.39
Discount rate: 7%	0.23	0.28	0.33	0.38	0.43
Discount rate: 5%	0.26	0.32	0.37	0.42	0.48
*Project NPV, ex fin. costs and cent (	5&A, discour	nted to build	start		
G <i>roup</i> NAV over time^	1Q22	1Q23	1Q24	1Q25	1Q26
Quinchia NPV (A\$m)	691.9	726.6	768.9	1,045.2	1,349.3
G&A and fin. costs (A\$m)	(122.6)	(124.0)	(125.7)	(124.2)	(112.6)
Net cash prior qtr (A\$m)	19.3	28.9	20.7	(22.1)	(294.6)
Cash from options (A\$m)	2.7	2.7	2.7	2.7	2.7
Nominal expl'n (A\$m)	5.7	5.7	5.7	5.7	
NAV/EE ED (Adm)	517	5.7		5.7	5.7
NAV FF FD (A\$m)	597	640	672	907	5.7 951
NAV FF FD (A\$m) Shares in issue (m)			672 <i>638</i>		
	597	640		907	951
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)*	597 638 <b>0.94</b>	640 <i>638</i> <b>1.00</b>	638 <b>1.05</b>	907 1,098 <b>0.83</b>	951 1,098
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)*	597 638 <b>0.94</b>	640 <i>638</i> <b>1.00</b>	638 <b>1.05</b>	907 1,098 <b>0.83</b>	951 1,098
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted	597 <i>638</i> <b>0.94</b> for build, n	640 <i>638</i> <b>1.00</b> et G&A and	638 1.05 fin. costs^	907 1,098 <b>0.83</b>	951 1,098 <b>0.87</b>
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m)	597 <i>638</i> <b>0.94</b> for build, n \$1650oz	640 <i>638</i> <b>1.00</b> et G&A and \$1750oz	638 1.05 fin. costs^ \$1850oz	907 1,098 0.83 (19500z	951 1,098 0.87 \$2050oz
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9%	597 638 0.94 for build, n \$1650oz 607	640 638 1.00 et G&A and \$1750oz 725	638 1.05 fin. costs^ \$1850oz 842	907 1,098 0.83 \$1950oz 959	951 <i>1,098</i> <b>0.87</b> \$2050oz 1,076
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 7%	597 638 0.94 for build, n \$1650oz 607 645	640 638 1.00 et G&A and \$1750oz 725 769	638 1.05 fin. costs^ \$1850oz 842 893	907 1,098 0.83 (19500z 959 1,017	951 1,098 0.87 \$20500z 1,076 1,141
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 7% Discount rate: 5%	597 638 0.94 for build, n \$1650oz 607 645 686	640 638 1.00 et G&A and \$1750oz 725 769 819	638 1.05 fin. costs^ \$1850oz 842 893 951	907 1,098 0.83 \$195002 959 1,017 1,083	951 1,098 0.87 \$205002 1,076 1,141 1,215
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 7% Discount rate: 5% Geared project IRR:	597 638 0.94 for build, no \$1650oz 607 645 686 26%	640 638 1.00 et G&A and \$1750oz 725 769 819 30%	638 1.05 fin. costs^ \$1850oz 842 893 951 35%	907 1,098 0.83 \$1950oz 959 1,017 1,083 39%	951 1,098 0.87 \$2050oz 1,076 1,141 1,215 43%
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 7% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)*	597 638 0.94 for build, n \$1650oz 607 645 686 26% \$1650oz	640 638 1.00 et G&A and \$1750oz 725 769 819 30% \$1750oz	638 1.05 fin.costs^ \$1850oz 842 893 951 35% \$1850oz	907 1,098 0.83 \$1950oz 959 1,017 1,083 39% \$1950oz	951 1,098 0.87 \$2050oz 1,076 1,141 1,215 43% \$2050oz
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 7% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)* Discount rate: 9%	597 638 0.94 for build, no \$1650oz 607 645 686 26% \$1650oz \$1650oz 0.40	640 638 1.00 et G&A and \$1750oz 725 769 819 30% \$1750oz 0.54	638 1.05 fin. costs^ \$1850oz 842 893 951 35% \$1850oz 0.69	907 1,098 (1,008 (1,007 (1,017) (1,083 (3,07) (1,083) (1,083) (1,083) (1,083) (1,083) (1,083) (1,083) (1,083) (1,093) (1,098)	951 1,098 0.87 \$205002 1,076 1,141 1,215 43% \$205002 1.00
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)* Discount rate: 9% Discount rate: 7%	597 638 0.94 for build, n \$1650oz 607 645 686 26% \$1650oz 0.40 0.46 0.52	640 638 1.00 et G&A and \$17500z 769 819 30% \$17500z 0.54 0.61 0.69	638 1.05 \$185002 842 893 951 35% \$185002 0.69 0.77 0.87	907 1,098 0.83 \$19500z 1,017 1,083 39% \$19500z 0.84 0.94 1.05	951 1,098 0.87 \$20500z 1,076 1,141 1,215 43% \$20500z 1.00 1.11
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)* Discount rate: 9% Discount rate: 7% Discount rate: 5% ^Project NPV incl grp SG&A & fin. co.	597 638 0.94 for build, n \$1650oz 607 645 686 26% \$1650oz 0.40 0.46 0.52	640 638 1.00 et G&A and \$17500z 769 819 30% \$17500z 0.54 0.61 0.69	638 1.05 \$185002 842 893 951 35% \$185002 0.69 0.77 0.87	907 1,098 0.83 \$19500z 1,017 1,083 39% \$19500z 0.84 0.94 1.05	951 1,098 0.87 \$20500z 1,076 1,141 1,215 43% \$20500z 1.00 1.11
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)* Discount rate: 9% Discount rate: 7% Discount rate: 5% ^Project NPV incl grp SG&A & fin. co. Production	597 638 0.94 for build, n \$1650oz 667 645 686 26% \$1650oz 0.40 0.46 0.52 st, +net cask	640 638 1.00 et G&A and \$1750oz 725 769 819 30% \$1750oz 0.54 0.61 0.69 m; *diluted fo	638 1.05 fin.costs^ \$1850oz 842 893 951 35% \$1850oz 0.69 0.77 0.87 r build equit	907 1,098 0.83 \$1950oz 959 1,017 1,083 39% \$1950oz 0.84 0.94 1.05	951 1,098 0.87 \$2050oz 1,076 1,141 1,215 43% \$2050oz 1.00 1.11 1.23
Shares in issue (m) 1xNAV/sh FF FD (A\$/sh)* Geared NAV at first pour, diluted NAV, first gold (A\$m) Discount rate: 9% Discount rate: 5% Geared project IRR: NAV, first gold (A\$/sh)* Discount rate: 9% Discount rate: 7% Discount rate: 5%	597 638 0.94 for build, n \$1650oz 667 645 686 26% \$1650oz 0.40 0.46 0.52 st, +net cask	640 638 1.00 et G&A and \$1750oz 725 769 819 30% \$1750oz 0.54 0.61 0.69 m; *diluted fo	638 1.05 fin.costs^ \$1850oz 842 893 951 35% \$1850oz 0.69 0.77 0.87 r build equit ¥3	907 1,098 0.83 \$1950oz 959 1,017 1,083 39% \$1950oz 0.84 0.94 1.05 y	951 1,098 0.87 \$2050oz 1,076 1,141 1,215 43% \$2050oz 1.00 1.11 1.23

AISC = C1 + ug sustaining capex, Y1 = CY25



Source: SCP estimates



Project PNAV today: 1xtlAV <sub>Joba</sub> , FF PD:         0.10x C\$105/sh         Asset: Rounty: County						011 2022
1xM Varger FF D:         CS105/site         Country         Celombia           Resource / Reserve         7008         77402         977k02           Dosquebrados resource         20.0ML         0.71g/t         459k02           Tesorito South resource         50.0ML         0.81g/t         1298k02           Group resource ind Tes. 5 below         80.0ML         1.02g/t         457k02           SCP total mining inventory         56.9ML         0.28g/t         457k02           Tesorito South Starter pit         1.3.7ML         1.22g/t         542k02           Pro-DFS explin / G&A:         A\$16m         Equilty GD DFS:         A\$20m           Build capes:         A\$505m         TOTAL SURCES:         A\$528m           Share data         8adic         FD ulth optics:         A\$528m           Basic shares oft (m)         3320         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -         -         -         -         -           PCF (k\$/sh)         -         -         -         -         -           Basic shares out (m)         32.0         53.39         638.2         638.2         925.4           PS (A\$/sh)         -         -         -	Project PNAV today:	0 10y		Asset:	Quinchia	
Resource         Tonnes         Grade         Ounces           Miraflores resource         9.8Mt         2.78g/t         877koz           Desquebrados resource         20.2Mt         0.71g/t         459koz           Feorinto South resource         50.0Mt         0.81g/t         1298koz           Group resource incl Tes. 5 below         80.0Mt         1.02g/t         2634koz           Miraflores reserve         4.3Mt         3.29g/t         1790koz           SCP total mining inventory         56.3Mt         0.98g/t         1790koz           Tesorito South Starter pit         173.7Mt         12.3g/t         540koz           Pre-DFS explin / G&A         A\$16m         Cash 2Q21 + pre-Au ITM opp.         A\$21m           Build capex:         A\$505m         TOTAL USES: A\$550m         TOTAL SURCES:         FD for build           Basic shares (m)         638.2         685.1         1.098         Katao analysis         CY20A         CY21E         CY22E         CY24E						
Miraflores resource         9.8Mt         2.78g/t         877koz           Dosquebrados resource         20.2Mt         0.71g/t         459koz           Tesorito South resource         50.0Mt         0.81g/t         129g/toz         129g/toz           Group resource incl Tes. 5 below         80.0Mt         129g/t         2534koz         Incline resource           Group resource incl Tes. 5 below         80.0Mt         123/Mt         123g/t         457koz           SCP total mining inventory         56.9Mt         123/Mt         123g/t         540koz           Pre-DFS explin / G&A:         A51mt         Equity (ro D-S-K) 4520m         Build equity (ro D-S-K) 4520m           Build cape:         A550m         TOTAL USES         FO Intro-Worl KS 210m         65% geared debt @8%.         A5228m           Total USES         A550m         TOTAL USES         FO Intro-Worl KS 210m         683.2         685.1         1.098           Ratio analysis         CY20A         CY21E         CY22E         CY22E         CY2E         CY2E           Ratio analysis         CY20A         CY21E         CY22E         CY2E         CY2E         CY2E           Ratio analysis         CY20A         CY21E         CY22E         CY2E         CY2E         CY2E		C\$1.03/5I		-		
Dosquebrados resource         20.2Mt         0.71 g/t         459koz           Group resource incl Tes. Sbelow         80.0Mt         7.02 g/t         2544koz           Miraflores reserve         4.31Mt         3.29 g/t         4.57 koz           SCP total mining inventory         56.9Mt         0.98 g/t         17.90 koz           Tesorito South Startery it         1.37 kt         1.23 g/t         56.04 koz           Project USES         Evaluation to DFS         A\$1 m         Buil equity (0.4.xNAV: A\$21 m           Buil dape:         A\$500m         Buil equity (0.4.xNAV: A\$21 m         Equity (0.4.xNAV: A\$21 m           Buil dape:         A\$500m         Buil equity (0.4.xNAV: A\$21 m           Basic hares (m)         638.2         668.1         1.098           Basic hares (m)         638.2         638.2         638.2         638.2         92.7           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         638.2         638.2         638.2         638.2         638.2         638.2         92.7         128.5           FCF yeld (%)         -         -         -         -         -         -         - <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>						
Tesorito South resource         50.0Mt         0.81g/t         129koz           Group resource ind Tes. Sbelow         80.0Mt         10.2g/t         2634koz           Mirafiores reserve         4.3Mt         3.2g/t         457koz           SCIP total mining inventory         1.37Mt         1.23g/t         540koz           Pre-DFS expIn / G&A         A516m         Cast-2Q21 + pre-Au TMOps         A521m           Build capex:         A5505m         Build equity @ 0.4xNAV:         A5210m           Fin. cost + WC over DFS         A5505m         TOTAL SUFEX:         S578         Baraet         FU SUFEX:         S578           Share data         Basi         FU with set Suffix         Group and Suffix         CY24E         CY23E         CY23E           Average shares out (m)         332.0         G38.2         G38.2         G38.2         G38.2         G38.2         G32.2           CFS (g/S/sh)         -         -         -         -         -         -         -           CFG (g/A/S/sh)         -         -         -         -         -         -         -           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY23E         CY24E           Ratio analys	Miraflores resource		9.8Mt	-		
Group resource incl Tes. S below         80.0Mt <sup>1</sup> 1.02 g/t         2644koz           Miraflores reserve         4.3Mt         3.29 g/t         457koz           SCP total mining inventory         56.9Mt         0.98 g/t         1790koz           Tesorito South Statter pit         13.7Mt         12.32 g/t         560koz           Project USES         Funding: SOURCES         Cash 2021 + pre-Au ITM op: A\$21m           Build capex         A\$50m         Cash 2021 + pre-Au ITM op: A\$21m           Build capex         A\$50m         TOTAL USES         A\$59m           ToTAL USES         A\$59m         TOTAL SOURCES         A\$20m           Basic shares (m)         638.2         669.1         1.098           Pationallysis         CY20A         CY21E         CY22E         CY23E           Average shares out (m)         332.0         533.9         638.2         638.2         638.2           EV (ASm)         -         -         -         -         -         -           EV/ESm)         -         -         -         -         -         -           EV/ESm)         -         -         -         -         -         -           PZF (A\$/Sh)         -         -	Dosquebrados resouce		20.2Mt	0.71g/t	459koz	
Miraflores reserve         4.3Mt         3.29g/t         457koz           SCP total mining inventory         56.9Mt         0.98g/t         1790koz           Froject USES         Fundet USES         Fundet USES         Fundet USES           Project USES         Cash 2Q21 + pre-Au ITM op: Sploration to DFS         A\$11m         Equity (70 DFS:         \$\$20m           Build capex:         A\$500m         Build equity (@ 0.4xNAV: A\$210m         Equity (70 DFS:         \$\$20m           Share data         Basic         FD with prior         ED for Duild           Basic shares (m)         638.2         638.2         638.2         925.4           Average shares out (m)         332.0         533.9         638.2         638.2         925.4           EV (A\$m)         -         -         -         -         -         -           CFPS (A\$fs/sh)         -         -         -         -         -         -         -           PEK (M         -	Tesorito South resource		50.0Mt	0.81g/t	1298koz	
SCP total mining inventory         56.9Mt         0.98g/t         1790koz           Tesorito South Startery it         13.7Mt         1.3.8g/t         5040kz           Pre-DFS expln / G&A:         AS1mt         Cash 2Q21 + pre-Au ITM op:         A\$21m           Build capes:         A\$505m         Cash 2Q21 + pre-Au ITM op:         A\$22m           Fin. cost + WC over DFS         A\$590m         TOTAL USES:         A\$20m           TOTAL USES:         A\$590m         TOTAL SUBLES:         A\$32m           Basic shares (m)         638.2         685.1         1.098           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         3320         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -         -         -         -         -           PRE (A\$/sh)         -         -         -         -         -           PPC (A\$/sh)         -         -         -         -         -         -         -           PRE (A\$/sh)         -         -         -         -         -         -         -         -         -           PPC (A\$/sh)         0.1         - </td <td>Group resource incl Tes. S below</td> <td></td> <td>80.0Mt</td> <td>1.02g/t</td> <td>2634koz</td> <td></td>	Group resource incl Tes. S below		80.0Mt	1.02g/t	2634koz	
Tesorito South Starter pit         13 7/Mt         1.23g/t         540kaz           Project USES         Funding: SOURCES         Cash 2021 + pre-Au TIM op: A\$21m           Build cape:         A\$50m         Equity for DFS: A\$20m           Build cape:         A\$50m         Equity for DFS: A\$20m           TOTAL USES:         A\$50m         TOTAL SES:         A\$50m           TOTAL USE:         A\$50m         TOTAL SES:         A\$50m           TOTAL USE:         A\$50m         TOTAL SES:         A\$50m           TOTAL USE:         A\$50m         TOTAL SES:         A\$50m           Pate dat         Basic         685.1         1.098           Patio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         30.4         4.2.2         44.5         52.7         128.5           PCF (A\$m)         30.4         4.2.2         EY 2E         CY23E         CY24E           VEXmth         -         -         -         -         -           PCF (A\$m)         0.1         -         -         -         -           CGS (A\$m)         -         -         -         -         -           DSG	Miraflores reserve		4.3Mt	3.29g/t	457koz	
Tesonio South Starter pit         13 7/Mt         1.23g/t         540kaz           Pre-DFS exp1n / 6&A: A\$16m Exploration to DPS         A\$17m A\$210m         Cash 2Q21 + pre-Au ITM op: Funcost + WC over DPS         A\$21m           Build capex:         A\$505m Fin. cost + WC over DPS         A\$599m TOTAL USES:         A\$599m A\$20m         Build equity @ 0.4xNAV:         A\$210m           Share data         Basic         FD with options         FD for build         Probability         A\$328m           TOTAL USES:         A\$590m         TOTAL SOURCES:         A\$520m         TOTAL SOURCES:         A\$520m           Share data         Basic         FD with options         FD for build         Probability         A\$32.9           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         30.4         4.2.2         44.5         52.7         128.5           PCF (sk)sh)         -         -         -         -         -         -           PCF (sk)sm)         0.1         -         -         -         -         -         -           PCF (xk)         -         -         -         -         -         -         -         -         -	SCP total mining inventory		56.9Mt	0.98g/t	1790koz	
Project: USES         Funding: SOURCES           Pre-DF5 expln / G&A:         A\$16m         Cash 2Q21 + pre-Au ITM 0p:.         A\$21m           Buil dcapex:         A\$50m         Equity for DFS:         A\$20m           Fin. cost + WC over DFS         A\$59m         Equity for DFS:         A\$20m           TOTAL USES:         A\$59m         TOTAL SOURCES:         A\$27m           Share data         Basi:         FD with options         FD rot built           Basi chares (m)         638.2         638.2         638.2         92.4           Average shares out (m)         332.0         533.9         638.2         92.4           PEF (A\$/sh)         -         -         -         -         -           PER (A\$/sh)         -         -         -         -         -           PCF (yield (%)         -         -         -         -         -         -         -           PCF (yield (%)         -         -				U	540koz	
Pre-DFS expln / G&A:         A\$11m Build cape::         Cash 2Q21 + pre-Au ITM op::         A\$21m Function to DFS         A\$25m A\$20m           Fin. cost + WC over DFS         A\$50m TOTAL USES:         A\$50m A\$50m         TOTAL SUCRES:         A\$210m           Share data         Basic         FD with options         TOTAL SUCRES:         A\$52m           Patio analysis         CY20A         CY21E         CY22E         CY24E           Average shares out (m)         332.0         533.9         G38.2         638.2         925.4           PCF (A\$/sh)         -         -         -         -         -         -           CY2AE         CY22E         CY2EE         CY2EE         CY2EE         CY2EE           PCF (a\$/sh)         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Exploration to DFS         Å\$11m         Equity for DFS:         Å\$20m           Fin. cost + WC over DFS         Å\$590m         1000         105% geared debt (@ 8%         Å\$328m           Share data         Basic         FD         ITOTAL USES:         Å\$590m         107AL USES:         Å\$50m           Share data         Basic         685.1         1,098         FD (V100)         FD (V100)         FD (V100)           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         638.2         627.4         FC (Y26)         -<		∆\$16m	Cash 2	_		∆\$21m
Build capex:         A\$505m         Build equity @ 0.4xNAV:         A\$210m           Fin. cost + WC over DFS         A\$590m         TOTAL USES:         A\$590m         TOTAL USES:         A\$578m           Share data         Basic shares         FD with vptors         FD vitb vbtors         FD vitb vbtors           Basic shares (m)         638.2         685.1         1.098           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         638.2         638.2         925.4           CY5A(sh)         -         -         -         -         -           CY6F(A)         -         -         -         -         -           PCF (x)         -         -         -         -         -           VCFB (AS)         -         -         -         -         -           PCF (x)         -         -         -         -         -           CVCB (ASm)         0.1         -         -         -         -           PCF (x)         -         -         -         -         -           CYCEI (SASm)         0.1         -         -	1		cubii 2			- '
Fin. cost + WC over DFS         Å\$59m         65% geared debt (@ 8%         Å\$328m           Share data         Basic         FD vtrull         FD vtrull           Basic shares (m)         638.2         685.1         1,09         V           Ratio analysis         C/204         C/22E         C/22E         C/22E         C/22E         C/23E         Sige (A)           Ratio analysis         C/201         C         -	•		D.			
TOTAL USES:         A§590m         TOTAL SOURCES:         A§578m           Share data         Basic         FD with options         FD for build           Basic shares (m)         638.2         695.1         1.098           Ratio analysis         CY20A         CY21E         CY22E         CY24E           Average shares out (m)         332.0         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -<						
Share data         Basic         FD with options         FD for build           Basic shares (m)         638.2         685.1         1,098           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -         -         -         -         -         -           EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           P/CF (x)         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY23E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -         -           Gross profit (A\$m)         0.0         -			- 6			
Basic shares (m)         G38.2         G85.1         1,098           Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         G38.2         G38.2         925.4           EPS (A\$/sh)         -         -         -         -         -         -           C(FPS (A\$/sh)         -         -         -         -         -         -           EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           P/CF (x)         -         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY23E         CY24E           Net revenue (A\$m)         0.1         -						
Ratio analysis         CY20A         CY21E         CY22E         CY23E         CY24E           Average shares out (m)         332.0         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -         -         -         -         -         -         -           EV (A\$m)         30.4         42.2         44.5         52.7         128.5           EV (A\$m)         -         -         -         -         -         -           PER (x)         -         -         -         -         -         -           P/CF (x)         -         -         -         -         -         -           EV/EBIDA (x)         -         -         -         -         -         -           COGS (A\$m)         0.1         -         -         -         -         -           Gress profit (A\$m)         0.1         -         -         -         -         -           Gress profit (A\$m)         0.1         -         -         -         -         -         -           B&A sh based (A\$m)         0.0         -         -         -         -         -         -         -	Share data	Basic	FD with o	ptions	FD fo	r build
Average shares out (m)         332.0         533.9         638.2         638.2         925.4           EPS (A\$/sh)         -         -         -         -         -         -           EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           PER (%)         -         -         -         -         -           PVCF (x)         -         -         -         -         -           EV/EBITDA (x)         -         -         -         -         -           COGS (A\$m)         0.1         -         -         -         -           CGGS (A\$m)         0.1         -         -         -         -           CGS (A\$m)         0.0         -         -         -         -           Rest cat, interset (A\$m)         1.3         0.5         - <td< td=""><td>Basic shares (m)</td><td>638.2</td><td>685.1</td><td></td><td>1,098</td><td></td></td<>	Basic shares (m)	638.2	685.1		1,098	
EPS (4\$/sh)       -       -       -       -       -         CFPS (A\$/sh)       -       -       -       -       -         EV (A\$m)       30.4       42.2       44.5       52.7       128.5         FCF yield (%)       -       -       -       -       -         PER(x)       -       -       -       -       -         Income statement       CY20A       CY21E       CY22E       CY28E       CY24E         Net revenue (A\$m)       0.1       -       -       -       -         COSS (A\$m)       -       -       -       -       -       -         B&A, attrib (A\$m)       0.0       -       -       -       -       -       -         Gross profit (A\$m)       0.1       -	Ratio analysis	CY20A	CY21E	CY22E	CY23E	CY24E
CFPS (A\$/sh)         -         -         -         -         -           EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           PER (Å)         -         -         -         -         -           P/CF (x)         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY23E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           GGSs profit (A\$m)         0.1         -         -         -         -           GGA, attrib (A\$m)         0.0         -         -         -         -           G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Taxes (A\$m)         1.3         0.5         -         0.4         -           Taxes (A\$m)         1.3         0.5         -         0.4         -           Add back D&A (A\$m)         0.0         -         -         -         -           Ctash flow, attrib.         CY20A         CY21E<	Average shares out (m)	332.0	533.9	638.2	638.2	925.4
EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           PER (x)         -         -         -         -         -           P/CF (x)         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY24E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           GCOS (A\$m)         -         0.1         -         -         -         -           D&A attrib (A\$m)         0.0         -         -         -         -         -           GcAs + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4	EPS (A\$/sh)	-	-	-	-	-
EV (A\$m)         30.4         42.2         44.5         52.7         128.5           FCF yield (%)         -         -         -         -         -           PER (x)         -         -         -         -         -           P/CF (x)         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY24E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           GCOS (A\$m)         -         0.1         -         -         -         -           D&A attrib (A\$m)         0.0         -         -         -         -         -           GcAs + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4	CFPS (A\$/sh)	-	-	-	-	-
FCF yield (%)       -       -       -       -       -         PER (x)       -       -       -       -       -         P/CF (x)       -       -       -       -       -         EV/EBITDA (x)       -       -       -       -       -         Income statement       CY20A       CY21E       CY22E       CY23E       CY24E         Net revenue (A\$m)       0.1       -       -       -       -         Gross profit (A\$m)       0.0       -       -       -       -         GesA + sh based (A\$m)       3.9       3.5       4.4       4.2       4.0         Finance cost (A\$m)       1.3       0.5       -       -       -         Net income (A\$m)       (5.3)       (4.0)       (4.4)       (4.2)       (4.4)         Cash flow, attrib.       CY20A       CY21E       CY22E       CY23E       CY24E         EBIT (A\$m)       3.9)       (3.5)       (4.4)       (4.2)       (4.4)         Add back D&A (A\$m)       0.0       -       -       -       -         Other non-cash (A\$m)       (2.1)       (1.1)       -       -       0.8)         Cash flow op		30.4	42.2	44.5	52.7	128.5
PER (x)         - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
P/CF (x)         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY28E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           Gross profit (A\$m)         0.1         -         -         -         -           Gross profit (A\$m)         0.0         -         -         -         -           GasA + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY28E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         0.4         Wkg cap change (A\$m)         -         -         -           Other non-cash (A\$m)         0.1         1.11         -	1					
EV/EBITDA (x)         -         -         -         -         -           Income statement         CY20A         CY21E         CY22E         CY23E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           Gross profit (A\$m)         0.1         -         -         -         -           Gwa, attrib (A\$m)         0.0         -         -         -         -           G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY23E         CY23E         CY24E           EBIT (A\$m)         0.0         -         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4           Wkg cap change (A\$m)         0.0         -         -         -         -         -           Other non-cash (A\$m)         (2.1)         (1.1)         -         <		-	-	-	-	-
Income statement         CY20A         CY21E         CY22E         CY23E         CY24E           Net revenue (A\$m)         0.1         -         -         -         -           COGS (A\$m)         -         -         -         -         -           Gross profit (A\$m)         0.0         -         -         -         -           D&A, attrib (A\$m)         0.0         -         -         -         -           Ge&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -         -         -         -         -         -         -         -         -         -		-	-	-	-	-
Net revenue (A\$m)         0.1         -         -         -         -           COGS (A\$m)         -         -         -         -         -           Gross profit (A\$m)         0.0         -         -         -         -           D&A, attrib (A\$m)         0.0         -         -         -         -           G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY28E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         0.4           Wkg cap change (A\$m)         1.11         -         -         0.8           Cash flow ops (A\$m)		-	-	-	-	-
COGS (A\$m)         -         -         -         -           Gross profit (A\$m)         0.1         -         -         -           D&A, attrib (A\$m)         0.0         -         -         -           D&A, attrib (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         0.4         Wkg cap change (A\$m)         -         -         -         -           Other non-cash (A\$m)         (2.1)         (1.1)         -         -         0.8         -           Cash flow ops (A\$m)         (A.6)         0.2         -	Income statement	CY20A	CY21E	CY22E	CY23E	CY24E
Gross profit (A\$m)         0.1         -         -         -           D&A, attrib (A\$m)         0.0         -         -         -           G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         0.4         Wkg cap change (A\$m)         -         -         0.4           Vkg cap change (A\$m)         0.0         -         -         2.6         -         2.47.4           PP&E: build /sust (A\$m)         0.66         0.2         -         2.10.0         10.0           Cash flow inv. (A\$m)         2.6 <t< td=""><td>Net revenue (A\$m)</td><td>0.1</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Net revenue (A\$m)	0.1	-	-	-	-
D&A, attrib (A\$m)         0.0         -         -         -         -           G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4           Wkg cap change (A\$m)         (2.1)         (1.1)         -         -         0.8           Cash flow ops (A\$m)         (2.1)         (1.1)         -         -         247.4           PP&E: build /sust (A\$m)         (0.6)         0.2         -         247.4           PP&E: build /sust (A\$m)         16.0         23.2         20.0         210.0 <td>COGS (A\$m)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	COGS (A\$m)	-	-	-	-	-
G&A + sh based (A\$m)         3.9         3.5         4.4         4.2         4.0           Finance cost (A\$m)         1.3         0.5         -         -         0.4           Taxes (A\$m)         -         -         -         0.4           Taxes (A\$m)         -         -         -         -           Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4           Wkg cap change (A\$m)         (2.1)         (1.1)         -         -         (0.8)           Cash flow ops (A\$m)         (2.1)         (1.1)         -         -         247.4           PP&E: build /sust (A\$m)         (0.6)         0.2         -         247.4           PP&E: build /sust (A\$m)         2.6         (7.7)         (6.0)         4.00         1.0 <t< td=""><td>Gross profit (A\$m)</td><td>0.1</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Gross profit (A\$m)	0.1	-	-	-	-
Finance cost (A\$m)       1.3       0.5       -       -       0.4         Taxes (A\$m)       -       -       -       -       -         Net income (A\$m)       (5.3)       (4.0)       (4.4)       (4.2)       (4.4)         Cash flow, attrib.       CY20A       CY21E       CY22E       CY23E       CY24E         EBIT (A\$m)       (3.9)       (3.5)       (4.4)       (4.2)       (4.0)         Add back D&A (A\$m)       0.0       -       -       -       -         Less tax, interest (A\$m)       1.3       0.5       -       -       0.4         Wkg cap change (A\$m)       -       -       -       0.4         Wkg cap change (A\$m)       (2.1)       (1.1)       -       -       (0.8)         Cash flow ops (A\$m)       (2.1)       (1.1)       -       -       247.4         PP&E: build /sust (A\$m)       (0.6)       0.2       -       -       247.4         PP&E: build /sust (A\$m)       (2.6)       (7.7)       (6.0)       (4.0)       (248.4)         Share issue (A\$m)       15.7       23.1       20.0       -       210.0         Debt draw (repay) (A\$m)       15.7       23.1       20.0	D&A, attrib (A\$m)	0.0	-	-	-	-
Finance cost (A\$m)       1.3       0.5       -       -       0.4         Taxes (A\$m)       -       -       -       -       -         Net income (A\$m)       (5.3)       (4.0)       (4.4)       (4.2)       (4.4)         Cash flow, attrib.       CY20A       CY21E       CY22E       CY23E       CY24E         EBIT (A\$m)       (3.9)       (3.5)       (4.4)       (4.2)       (4.0)         Add back D&A (A\$m)       0.0       -       -       -       -         Less tax, interest (A\$m)       1.3       0.5       -       -       0.4         Wkg cap change (A\$m)       -       -       -       0.4         Wkg cap change (A\$m)       (2.1)       (1.1)       -       -       (0.8)         Cash flow ops (A\$m)       (2.1)       (1.1)       -       -       247.4         PP&E: build /sust (A\$m)       (0.6)       0.2       -       -       247.4         PP&E: build /sust (A\$m)       (2.6)       (7.7)       (6.0)       (4.0)       (248.4)         Share issue (A\$m)       15.7       23.1       20.0       -       210.0         Debt draw (repay) (A\$m)       15.7       23.1       20.0	G&A + sh based (A\$m)	3.9	3.5	4.4	4.2	4.0
Taxes (A\$m)Net income (A\$m)(5.3)(4.0)(4.4)(4.2)(4.4)Cash flow, attrib.CY20ACY21ECY22ECY23ECY24EEBIT (A\$m)(3.9)(3.5)(4.4)(4.2)(4.0)Add back D&A (A\$m)0.0Less tax, interest (A\$m)1.30.50.4Wkg cap change (A\$m)0.4Wkg cap change (A\$m)(2.1)(1.1)(0.8)Cash flow ops (A\$m)(2.1)(1.1)247.4PP&E: build /sust (A\$m)(0.6)0.2247.4PP&E: build /sust (A\$m)(2.0)7.46.04.01.0Cash flow inv. (A\$m)2.6(7.7)(6.0)(4.0)(248.4)Share issue (A\$m)15.723.120.0-240.0Net cash change (A\$m)15.723.120.0-240.0Net cash change (A\$m)13.511.49.6(8.2)(12.8) <i>EBITDA (A\$m)</i> 7.819.328.920.77.9AR, inv, prepaid (A\$m)0.20.20.20.20.2P&E + other (A\$m)0.50.50.50.50.5Others (A\$m)0.20.20.20.20.2Debt (A\$m)0.70.70.730.737.7286.1Total assets (A\$m)0.50.50.50.5				_	-	
Net income (A\$m)         (5.3)         (4.0)         (4.4)         (4.2)         (4.4)           Cash flow, attrib.         CY20A         CY21E         CY22E         CY23E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4           Wkg cap change (A\$m)         -         -         -         0.4           Wkg cap change (A\$m)         (2.1)         (1.1)         -         -         0.8           Cash flow ops (A\$m)         (2.1)         (1.1)         -         -         247.4           PP&E: build /sust (A\$m)         (0.6)         0.2         -         -         247.4           PP&E expl'n (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         15.7         23.1         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -<				_	_	
Cash flow, attrib.         CY20A         CY21E         CY22E         CY22E         CY24E           EBIT (A\$m)         (3.9)         (3.5)         (4.4)         (4.2)         (4.0)           Add back D&A (A\$m)         0.0         -         -         -         -           Less tax, interest (A\$m)         1.3         0.5         -         -         0.4           Wkg cap change (A\$m)         -         -         -         0.4           Wkg cap change (A\$m)         (2.1)         (1.1)         -         -         0.8           Cash flow ops (A\$m)         (4.7)         (4.0)         (4.4)         (4.2)         (4.4)           PP&E: build /sust (A\$m)         (0.6)         0.2         -         -         247.4           PP&E: expl'n (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1			(/, 0)	(1. 1.)	(/, 7)	(1, 1)
EBIT (A\$m)       (3.9)       (3.5)       (4.4)       (4.2)       (4.0)         Add back D&A (A\$m)       0.0       -       -       -       -         Less tax, interest (A\$m)       1.3       0.5       -       -       0.4         Wkg cap change (A\$m)       -       -       -       -       0.4         Wkg cap change (A\$m)       -       -       -       0.4         Wkg cap change (A\$m)       (2.1)       (1.1)       -       -       0.8         Cash flow ops (A\$m)       (4.7)       (4.0)       (4.4)       (4.2)       (4.4)         PP&E: build /sust (A\$m)       (0.6)       0.2       -       -       247.4         PP&E: expl'n (A\$m)       (2.0)       7.4       6.0       4.0       1.0         Cash flow inv. (A\$m)       2.6       (7.7)       (6.0)       (4.0)       (248.4)         Share issue (A\$m)       16.0       23.2       20.0       -       210.0         Debt draw (repay) (A\$m)       (0.4)       (0.1)       -       -       30.0         Cash flow fin. (A\$m)       15.7       23.1       20.0       -       240.0         Net cash change (A\$m)       13.5       11.4       9.						
Add back D&A (A\$m) $0.0$ $   -$ Less tax, interest (A\$m) $1.3$ $0.5$ $  0.4$ Wkg cap change (A\$m) $    -$ Other non-cash (A\$m)(2.1) $(1.1)$ $  (0.8)$ Cash flow ops (A\$m)(4.7)(4.0)(4.4)(4.2)(4.4)PP&E: build /sust (A\$m) $(0.6)$ $0.2$ $  247.4$ PP&E - expl'n (A\$m) $(2.0)$ $7.4$ $6.0$ $4.0$ $1.0$ Cash flow inv. (A\$m) $2.6$ $(7.7)$ $(6.0)$ $(4.0)$ $(248.4)$ Share issue (A\$m) $16.0$ $23.2$ $20.0$ $ 210.0$ Debt draw (repay) (A\$m) $(0.4)$ $(0.1)$ $  30.0$ Cash flow fin. (A\$m) $15.7$ $23.1$ $20.0$ $ 240.0$ Net cash change (A\$m) $13.5$ $11.4$ $9.6$ $(8.2)$ $(12.8)$ <i>EBITDA (A\$m)</i> $ (4.0)$ $(4.4)$ $(4.2)$ $(4.0)$ Balance sheetCY20ACY21ECY22ECY23ECY24ECash (A\$m) $7.8$ $19.3$ $28.9$ $20.7$ $7.9$ AR, inv, prepaid (A\$m) $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ P&E + other (A\$m) $20.0$ $27.7$ $33.7$ $37.7$ $286.1$ Total assets (A\$m) $0.5$ $0.5$ $0.5$ $0.5$ $0.5$ Others (A\$m) $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ <						
Less tax, interest (A\$m)1.30.50.4Wkg cap change (A\$m)Other non-cash (A\$m)(2.1)(1.1)(0.8)Cash flow ops (A\$m)(4.7)(4.0)(4.4)(4.2)(4.4)PP&E: build /sust (A\$m)(0.6)0.2247.4PP&E: expl'n (A\$m)(2.0)7.46.04.01.0Cash flow inv. (A\$m)2.6(7.7)(6.0)(4.0)(248.4)Share issue (A\$m)16.023.220.0-210.0Debt draw (repay) (A\$m)(0.4)(0.1)30.0Cash flow fin. (A\$m)15.723.120.0-240.0Net cash change (A\$m)13.511.49.6(8.2)(12.8) <i>EBITDA (A\$m)</i> -(4.0)(4.4)(4.2)(4.0)Balance sheetCY20ACY21ECY22ECY23ECY24ECash (A\$m)7.819.328.920.77.9AR, inv, prepaid (A\$m)0.20.20.20.20.2P&E + other (A\$m)20.027.733.737.7286.1Total assets (A\$m)0.50.50.50.50.5Others (A\$m)0.20.20.20.20.2Total assets (A\$m)0.70.70.730.7Issued capital (A\$m)0.70.70.730.7Issued capital (A\$m)370.5393.6413.641				(4.4)	(4.2)	(4.0)
Wkg cap change (A\$m)Other non-cash (A\$m)(2.1)(1.1)-(0.8)Cash flow ops (A\$m)(4.7)(4.0)(4.4)(4.2)(4.4)PP&E: build /sust (A\$m)(0.6)0.2247.4PP&E: expl'n (A\$m)(2.0)7.46.04.01.0Cash flow inv. (A\$m)2.6(7.7)(6.0)(4.0)(248.4)Share issue (A\$m)16.023.220.0-210.0Debt draw (repay) (A\$m)(0.4)(0.1)30.0Cash flow fin. (A\$m)15.723.120.0-240.0Net cash change (A\$m)13.511.49.6(8.2)(12.8) <i>EBITDA (A\$m)</i> -(4.0)(4.4)(4.2)(4.0)Balance sheetCY20ACY21ECY22ECY23ECY24ECash (A\$m)7.819.328.920.77.9AR, inv, prepaid (A\$m)0.20.20.20.20.2PP&E + other (A\$m)20.027.733.737.7286.1Total assets (A\$m)0.50.50.50.50.5Others (A\$m)0.20.20.20.20.2Total labilities (A\$m)0.70.70.730.7Issued capital (A\$m)370.5393.6413.6413.6623.6Earnings (A\$m)(343.1)(347.2)(351.5)(355.7)(360.1)				-	-	-
Other non-cash (A\$m)       (2.1)       (1.1)       -       (0.8)         Cash flow ops (A\$m)       (4.7)       (4.0)       (4.4)       (4.2)       (4.4)         PP&E: build /sust (A\$m)       (0.6)       0.2       -       -       247.4         PP&E: build /sust (A\$m)       (2.0)       7.4       6.0       4.0       1.0         Cash flow inv. (A\$m)       2.6       (7.7)       (6.0)       (4.0)       (248.4)         Share issue (A\$m)       16.0       23.2       20.0       -       210.0         Debt draw (repay) (A\$m)       (0.4)       (0.1)       -       -       30.0         Cash flow fin. (A\$m)       15.7       23.1       20.0       -       240.0         Net cash change (A\$m)       13.5       11.4       9.6       (8.2)       (12.8)         EBITDA (A\$m)       -       (4.0)       (4.4)       (4.2)       (4.0)         Balance sheet       CY20A       CY21E       CY22E       CY23E       CY24E         Cash (A\$m)       0.2       0.2       0.2       0.2       0.2       0.2         PP&E + other (A\$m)       20.0       27.7       33.7       37.7       286.1         Total assets (A\$m)	Less tax, interest (A\$m)		0.5	-	-	0.4
Cash flow ops (A\$m)         (4.7)         (4.0)         (4.4)         (4.2)         (4.4)           PP&E: build /sust (A\$m)         (0.6)         0.2         -         -         247.4           PP&E: build /sust (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8)           EBITDA (A\$m)         -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY24E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0	Wkg cap change (A\$m)	-	-	-	-	-
PP&E: build /sust (A\$m)         (0.6)         0.2         -         -         247.4           PP&E: build /sust (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8) <i>EBITDA (A\$m)</i> -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0	Other non-cash (A\$m)	(2.1)	(1.1)	-	-	(0.8)
PP&E - expl'n (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8) <i>EBITDA (A\$m)</i> -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           Pb&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         0.5         0.5         0.5         0.5         0.5         0.5           Others (A\$m	Cash flow ops (A\$m)	(4.7)	(4.0)	(4.4)	(4.2)	(4.4)
PP&E - expl'n (A\$m)         (2.0)         7.4         6.0         4.0         1.0           Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8) <i>EBITDA (A\$m)</i> -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           Pb&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         0.5         0.5         0.5         0.5         0.5         0.5           Others (A\$m	PP&E: build /sust (A\$m)	(0.6)	0.2	-	-	247.4
Cash flow inv. (A\$m)         2.6         (7.7)         (6.0)         (4.0)         (248.4)           Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8)           EBITDA (A\$m)         -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         0.5         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           Others (A\$m)         0.7			7.4	6.0	4.0	1.0
Share issue (A\$m)         16.0         23.2         20.0         -         210.0           Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8)           EBITDA (A\$m)         -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2           Total labilities (A\$m)         0.7         0.7         0.7         30.7 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Debt draw (repay) (A\$m)         (0.4)         (0.1)         -         -         30.0           Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8) <i>EBITDA (A\$m)</i> -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2						
Cash flow fin. (A\$m)         15.7         23.1         20.0         -         240.0           Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8) <i>EBITDA (A\$m)</i> -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2           Total labilities (A\$m)         0.7         0.7         0.7         30.7           Steued capital (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings				_0.0		
Net cash change (A\$m)         13.5         11.4         9.6         (8.2)         (12.8)           EBITDA (A\$m)         -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.5				20.0		
EBITDA (A\$m)         -         (4.0)         (4.4)         (4.2)         (4.0)           Balance sheet         CY20A         CY21E         CY22E         CY23E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.5					-	
Balance sheet         CY20A         CY21E         CY22E         CY22E         CY24E           Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         28         47         63         59         294           Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2           Total labilities (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)						
Cash (A\$m)         7.8         19.3         28.9         20.7         7.9           AR, inv, prepaid (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         28         47         63         59         294           Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2           Total labilities (A\$m)         0.7         0.7         0.7         30.7         30.7           Issued capital (A\$m)         0.7         0.7         0.7         30.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)						
AR, inv, prepaid (A\$m)         0.2         0.0           Debt (A\$m)         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
PP&E + other (A\$m)         20.0         27.7         33.7         37.7         286.1           Total assets (A\$m)         28         47         63         59         294           Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)		7.8	19.3			
Total assets (A\$m)         28         47         63         59         294           Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)		0.2	0.2	0.2	0.2	0.2
Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)	PP&E + other (A\$m)	20.0	27.7	33.7	37.7	286.1
Debt (A\$m)         -         -         -         30.0           Accounts payable (A\$m)         0.5         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)		28	47	63	59	294
Accounts payable (A\$m)         0.5         0.5         0.5         0.5         0.5           Others (A\$m)         0.2         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)		-	-	-	-	
Others (A\$m)         0.2         0.2         0.2         0.2         0.2           Total liabilities (A\$m)         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)		0.5	0.5	0.5		
Total liabilities (A\$m)         0.7         0.7         0.7         0.7         30.7           Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (355.7)         (360.1)						
Issued capital (A\$m)         370.5         393.6         413.6         413.6         623.6           Earnings (A\$m)         (343.1)         (347.2)         (351.5)         (350.7)         (360.1)						
Earnings (A\$m) (343.1) (347.2) (351.5) (355.7) (360.1)						
Liabilities + equity (A\$m) 28 47 63 59 294						
	Liabilities + equity (A\$m)	28	47	63	59	294

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TENDER: The analyst recommends tendering shares to a formal tender offering

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NOT RATED ((N/R): The stock is not currently rated

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HOLD:	1
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	56

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