

Weekly Informer

14th October 2021

EUROZ HARTLEYS

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The Weekly Informer is Euroz Hartleys' weekly research clearing document. It includes research notes on stocks within the coverage universe published during the preceding week. The Weekly Informer is published mid-week

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Fenix Resources Ltd

(FEX \$0.26) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Trent Barnett	12 th October 2021	\$0.41/sh ▼ from \$0.44/sh

Still generating good cash

Event

FEX released September quarter production;

Free cash flow of \$24m in quarter, which was very good;

Net cash (excluding recent dividend payment) of A\$68.2m;

341kwmt shipped during the sept quarter at C1 costs of \$86.77/wmt. Shipping costs US\$34.4/DMT. Sept quarter average price received US\$163/dmt cfr (versus current spot price of US\$132/dmt cfr 62% Fe);

Average grade of product sold is 63.4% Fe;

Hedge book of 600,000 tonnes at A\$230/dmt with deliveries spanning Oct21 to Sept22, with a marked-to-market value of \$42m at 30 September 2021;

Exploration at Scorpion deferred into CY22;

Impact

We have made some modest model changes, but they are immaterial. The biggest driver to our model are iron ore price assumptions (which we have not changed). Ask your Euroz Hartleys sales representative and we can run bespoke specific iron ore price scenarios;

Action

We maintain a Speculative Buy recommendation. At current iron ore prices the project remains very profitable, but on our long run assumptions it becomes a marginal project. Consequently, we have a Speculative Buy recommendation;

Key Catalysts

- Iron ore prices;

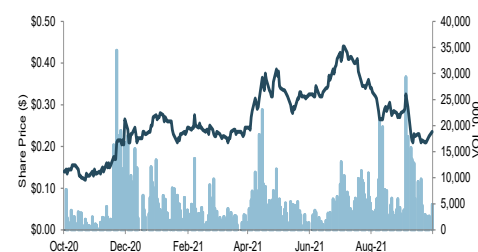
Fenix Resources Ltd	Year End 30 June	
Share Price	0.26	A\$/sh
Price Target	0.41	A\$/sh
Valuation	0.26	A\$/sh
		npv (8.0%)

Shares on issue		572m, diluted *
Market Capitalisation	146	A\$m
Enterprise Value	78	A\$m
Debt (30 Sep 21a)	0	A\$m
Cash (30 Sep 21a)	68	A\$m

Production F/Cast	2021A	2022F	2023F
Mt	0.6	1.4	1.3
Cash Cost (A\$/t)	123	128	111
Total Cost (A\$/t)	88	108	108

Assumptions	2021A	2022F	2023F
Iron Ore 62%	145	121	100
AUDUSD	0.77	0.73	0.74

Share Price Chart



Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to FEX during the last year. Euroz Hartleys has received a fee for these services.

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Fenix Resources Ltd

(FEX \$0.26) Speculative Buy

Analysis

Performance at a Glance			
Item	Unit	Sept Q FY21	June Q FY21
Lump product sales	kwmt	198	129
Fines product sales	kwmt	143	151
Total Ore Sales	kwmt	341	281
Platts 62% Fe CFR price, average	US\$/dmt	162.9	200.0
Average Realised FOB price	US\$/dmt	129.2	185.2
Average Freight cost	US\$/dmt	34.4	30.4

Production Summary				
Production Summary (kwmt)	Sept Q FY21	June Q FY21	Mar Q FY21	Project to Date
Ore Mined	335.2	369.6	298.4	1022.6
Lump Ore Produced	204.5	196.4	117.0	526.9
Fine Ore Produced	173.7	161.3	122.2	465.0
Lump Ore Hauled	195.6	154.1	105.3	462.9
Fine Ore Hauled	149.4	154.1	114.1	419.3
Lump Ore Shipped	197.8	129.3	112.7	439.8
Fine Ore Shipped	143.4	151.4	107.2	402.0
C1 Cost (A\$/wmt Shipped FOB)	86.8	85.3	93.2	88.0

Price Target

We reduce our price target to 41cps (from 44cps)

FEX Price Target Methodology	Weighting	Today	12 mth out
NPV8	55%	\$0.26	\$0.17
NPV8 using spot commodity and fx prices	10%	\$0.60	\$0.51
Net cash	5%	\$0.12	\$0.15
NPV8 using \$100/t	24%	\$0.40	\$0.32
Gross dividend yield=10.0%	6%	\$1.50	\$0.56
Risk weighted composite		\$0.40	
12 Months Price Target + dividend		\$0.41	
Shareprice - Last		\$0.255	
12 mth total return (% to 12mth target + dividend)		62.0%	

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Fenix Resources Ltd

(FEX \$0.26) Speculative Buy

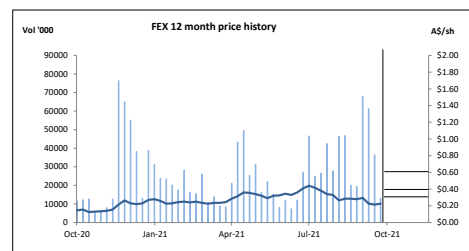
Key Variables

Val/sh		US\$ Iron Ore (62%, Benchmark, cfr)								
\$0.26		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.21	\$0.21	\$0.22	\$0.22	\$0.22	\$0.23	\$0.25	\$0.27	\$0.28
	10%	\$0.21	\$0.21	\$0.22	\$0.21	\$0.23	\$0.25	\$0.27	\$0.28	\$0.31
	5%	\$0.21	\$0.22	\$0.22	\$0.22	\$0.24	\$0.26	\$0.29	\$0.31	\$0.34
	0%	\$0.21	\$0.19	\$0.22	\$0.24	\$0.26	\$0.28	\$0.30	\$0.34	\$0.38
	-5%	\$0.21	\$0.21	\$0.23	\$0.26	\$0.28	\$0.30	\$0.34	\$0.38	\$0.42
	-10%	\$0.20	\$0.23	\$0.25	\$0.28	\$0.30	\$0.34	\$0.38	\$0.43	\$0.48
	-15%	\$0.22	\$0.25	\$0.27	\$0.29	\$0.34	\$0.38	\$0.43	\$0.48	\$0.54

Val/sh		US\$ Iron Ore (62%, Benchmark, cfr)								
\$0.26		60.0	80.0	100.0	120.0	140.0	160.0	180.0	200.0	220.0
US\$ Lump Prem.	-5.0	\$0.21	\$0.20	\$0.34	\$0.55	\$0.76	\$0.98	\$1.19	\$1.40	\$1.61
	0.0	\$0.21	\$0.21	\$0.36	\$0.57	\$0.78	\$0.99	\$1.20	\$1.41	\$1.63
	5.0	\$0.21	\$0.21	\$0.37	\$0.58	\$0.79	\$1.01	\$1.22	\$1.43	\$1.64
	10.0	\$0.21	\$0.21	\$0.38	\$0.60	\$0.81	\$1.02	\$1.23	\$1.44	\$1.66
	15.0	\$0.21	\$0.21	\$0.40	\$0.61	\$0.82	\$1.03	\$1.25	\$1.46	\$1.67
	20.0	\$0.21	\$0.22	\$0.41	\$0.63	\$0.84	\$1.05	\$1.26	\$1.47	\$1.68
	25.0	\$0.21	\$0.22	\$0.43	\$0.64	\$0.85	\$1.06	\$1.28	\$1.49	\$1.70

Euroz Forecast	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Iron Ore 62% cfr Benchmark	86.0	92.6	144.7	121.3	100.0	80.0
AUDUSD			0.77	0.73	0.74	0.74

Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.26/sh
Target Price - \$0.41/shr + \$0.15/shr dividends

Bull Scenario - \$0.60/sh
 Iron ore prices stay at spot

Base Scenario - \$0.27/sh
 Iron ore prices follow Euroz expectations.

Third case Scenario - \$0.40/sh
 Iron ore prices average \$100/t (which is the average of the last twelve years).

Company Summary

Fenix Res Ltd (FEX) is an advanced high cost, high grade iron ore producer in the Murchison. Production is ~1.25Mtpa for around six years (based on reserves).

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Fenix Resources Ltd

(FEX \$0.26) Speculative Buy

EUROZ HARTLEYS

Market Statistics		Year End 30 June	
Share Price	\$0.2550	Directors	
Issued Capital (current)	472.2m	Warwick Davies	NE Chair
Options (full diluted)	99.5m	Rob Brierley	MD
Total shs (base case)	572m	Gary Plowright	NED
Total Dil (Bull)	572m	Richard Nicholls-Maltman	
Mkt Capital'n - base	\$145.8	NED	
Mkt Capital'n - bull	\$145.8	Subs. Shareholders	
Enterprise Value - base	\$77.6m	None	
Debt (30 Sep 21a)	\$0.0m		
Cash (30 Sep 21a)	\$68.2m		

Asset Valuation	A\$m	A\$/sh
Murchison DSO	45	0.079
Optionality	20	0.035
Exploration	10	0.017
Cash	68	0.119
Corporate Overheads	(7)	(0.013)
NPV maintenance capex	()	(0.000)
Total Debt	2	0.004
NPV income tax	(26)	(0.046)
Options & Other Equity		0.000
Total	149	0.261
Spot fx 0.73, Fe US\$132.0/t, h.g. prem. 8%.	345	0.60

F/Cast Production (A\$m)	2021A	2022F	2023F	2024F
Iron Ore (fob) received	127.5	100.6	88.2	67.8
Iron Ore (62%, cfr) Benchmark	144.7	121.3	100.0	80.0
A\$:US\$ Exchange Rate	0.77	0.73	0.74	0.74

Ratio Analysis (A\$m)	2021A	2022F	2023F	2024F
Cashflow Per Share	cps 15.5	16.3	6.3	(0.7)
Cashflow Multiple	x 1.6x	1.6x	4.0x	-35.4x
Earnings Per Share	cps 10.2	14.1	5.7	(1.5)
Price to Earnings Ratio	x 2.5x	1.8x	4.5x	-17.5x
Dividends Per Share	cps 5.3	15.0	5.7	-
Dividend Yield	% 20.6%	58.8%	22.2%	0.0%
Payout Ratio	50.7%	106.5%	100.0%	0.0%
Net Debt / ND + Equity	% nm	nm	nm	nm
Interest Cover	X nm	nm	nm	na
Return on Equity	% 121%	83%	38%	na

Profit and Loss (A\$m)	2021A	2022F	2023F	2024F
Production (attrib)	0.6	1.45	1.25	0.94
Net Revenue	114	255	177	107
Operating Costs	(50)	(146)	(125)	(91)
Shipping Costs	-	(56)	(28)	(21)
Overheads	(2)	(2)	(2)	(2)
EBITDA pre exp,dev,hdg.	63	50	22	(8)
margin	54.7%	19.7%	12.5%	-7.1%
Explor, dev, & hedging	0.9	48.7	20.2	0.9
Total Costs	(51)	(156)	(134)	(113)
EBITDA	63	99	42	(7)
margin	55.5%	38.8%	23.9%	-6.2%
Depreciation/Amort	(2)	(4)	(4)	(4)
EBIT	62	95	38	(11)
Net Interest	0	0	0	(0)
norm. Pre-Tax Profit	62	95	38	(11)
norm. Tax Expense	(18)	(29)	(11)	3
norm. NPAT	43	67	27	(8)
Abnormal Items	6	-	-	-
Reported Profit	49	67	27	(8)

Cash Flow (A\$m)	2021A	2022F	2023F	2024F
Operating Cashflow	65	105	41	(7)
Income Tax Paid	-	(29)	(11)	3
Interest	0	0	0	(0)
Operating Activities	65	77	30	(4)
PP&E and Proj Devel.	(15)	(4)	(4)	(4)
Exploration (exp. & cap.)	(0)	-	-	-
Investments	(3)	-	-	-
Investment Activities	(17)	(4)	(4)	(4)
Net Borrowings	-	-	0	0
Equity	20	0	-	-
Dividends Paid	-	(60)	(54)	(8)
Financing Activities	20	(60)	(54)	(8)
Net Cashflow	68	13	(28)	(16)
Free cash flow	50.4	72.8	26.0	(7.8)

Balance Sheet (A\$m)	2021A	2022F	2023F	2024F
Cash	69	82	53	38
Other Current Assets	20	70	52	38
Total Current Assets	89	152	106	75
Property, Plant & Equip.	24	24	24	24
Exploration	0	0	0	0
Investments/other	2	2	2	2
Tot Non-Curr. Assets	26	26	26	26
Total Assets	115	178	132	102
Short Term Borrowings	1	1	1	1
Other	29	85	67	52
Total Curr. Liabilities	29	86	67	52
Long Term Borrowings	1	1	1	1
Other	7	7	7	7
Total Non-Curr. Liabil.	8	8	8	8
Total Liabilities	38	94	76	61
Net Assets	77	84	56	41
Net Debt (Net Cash)	(67)	(80)	(51)	(36)

Reserves and Resources

Reserves	Mt	%Fe	cutoff
Iron Ridge	7.1	64.1	58.0
Total	7.1	64.1	58.0
Resources	Mt	%Fe	
Iron Ridge	9.8	64.1	58.0
Total	9.8	64.1	58.0

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

EUROZ HARTLEYS

Analyst	Date	Price Target
Kyle De Souza	8 th October 2021	\$0.80/sh

Initiation of Coverage

Key Points

- Nexus Minerals (NXM) is run by geologist and executive Andy Tudor who has his name against King of the Hills and Bannockburn gold discoveries in WA, as well as multiple gold and Porphyry Cu discoveries in the Asia-Pacific. He is supported by a well respected and successful board, executive and technical team.
- NXM has three projects (**Wallbrook, Pinnacles and Mt Celia**) in the Eastern Goldfields, WA and one project (**Bethanga**) in VIC.
- Wallbrook is the flagship project 100% owned, well located ~40km north of NST's +5Moz Carosue Dam Operation (CDO).
- Contains an emerging +50km "gold trend" **positioned in-between two NST mining centres**, with significant gold mineralisation already confirmed at Crusader-Templar, and further upside anticipated at Branches to the north.
- The mineralised gold corridor at Crusader-Templar spans +1.6km of strike (remains open) and displays a mineralised-style similar to that of Karari (CDO) - we conservatively see +1.5-2Moz potential, and continue to be impressed by grade which appears to be improving at depth.
- A potential orebody of this significance has strategic value, especially even its close proximity to existing infrastructure (haul roads, mining and processing centres).
- The Crusader-Templar discovery alone underpins our \$0.80/sh price target - with little to no consideration given for the other exploration projects or resources (which provide additional upside).
- We initiate with a BUY recommendation and a Price Target of \$0.80/share. This is based on the back of the envelope risked development scenario, sense checked against peer EV:Resource comps and M&A metrics.**

Catalysts

WALLBROOK

- Strong newsflow from ongoing delineation drilling (Crusader-Templar / 30,000m RC and 3,000m diamond).
- Deeper drilling at Crusader-Templar (300m - 700m deep)
- Regional activity (Branches - located North and along strike of Crusader-Templar)
- Resource definition (underway)
- Studies (metallurgical testwork existing, other technical studies ongoing)
- Resource update (CY'22)

Nexus Minerals Ltd	Year End 30 June	
Share Price	0.385	A\$/sh
Price Target	0.80	A\$/sh
Valuation	0.80	A\$/sh

Shares on issue	255m, diluted *	
Market Capitalisation	93	A\$m
Enterprise Value	85	A\$m
Debt	0	A\$m
Cash	7.5	A\$m
Largest Shareholder	Paul Boyatzis	3.1%

Directors

Paul Boyatzis	Chairman and Non-Exec Director
Andy Tudor	Managing Director
Dr Mark Elliot	Non-Exec Director
Bruce Maluish	Non-Exec Director

Substantial Shareholders

Paul Boyatzis	3.0%
Cleland Projects Pty Ltd	3.0%
Wan Keong Lim	2.7%
Northern Star Resources	2.7%
Graeme Kirke	2.5%
Westpac Bank Asset Management	2.3%

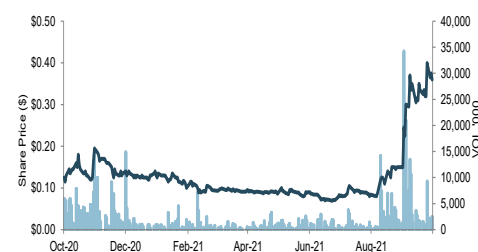
28.81% held by top twenty (20) shareholders

Company Details

41-47 Colin St West Perth, 6005
Telephone: 08 9481 1749

<https://www.nexus-minerals.com>

Share Price Chart



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This analyst declares that he has a beneficial interest in Nexus Minerals Ltd.

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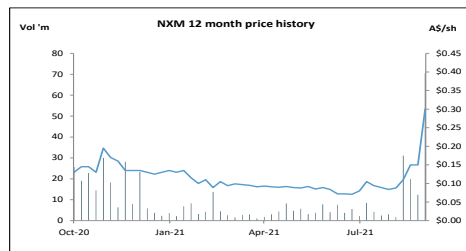
Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

Key Variables

Val/ Sh	Gold \$									
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	
AUDUSD	15%	-\$0.05	\$0.07	\$0.19	\$0.31	\$0.43	\$0.56	\$0.68	\$0.80	\$0.92
	10%	\$0.03	\$0.16	\$0.29	\$0.42	\$0.54	\$0.67	\$0.80	\$0.93	\$1.06
	5%	\$0.13	\$0.27	\$0.40	\$0.53	\$0.67	\$0.80	\$0.93	\$1.07	\$1.20
	0%	\$0.24	\$0.38	\$0.52	\$0.66	\$0.80	\$0.94	\$1.08	\$1.22	\$1.36
	-5%	\$0.36	\$0.50	\$0.65	\$0.80	\$0.95	\$1.10	\$1.24	\$1.39	\$1.54
	-10%	\$0.49	\$0.64	\$0.80	\$0.96	\$1.11	\$1.27	\$1.42	\$1.58	\$1.74
-15%	\$0.64	\$0.80	\$0.97	\$1.13	\$1.30	\$1.46	\$1.63	\$1.79	\$1.96	

Our Share Price Sensitivity



Our Market Sensitivity

Price Target \$0.80/sh
Valuation \$0.80/sh

Bull Scenario \$1.82/sh

We assume that ore thickness increases from 7m in base case to 10m and multiple stacked lodes emerge at depth. Gold price rises to AU\$2600/oz.

Base Scenario \$0.80/sh

Market conditions are maintained at current levels and the company continues to hit mineralisation which averages 7m thickness to a depth of 500m. Peer assessment substantiates value.

Bear Scenario \$0.10/sh

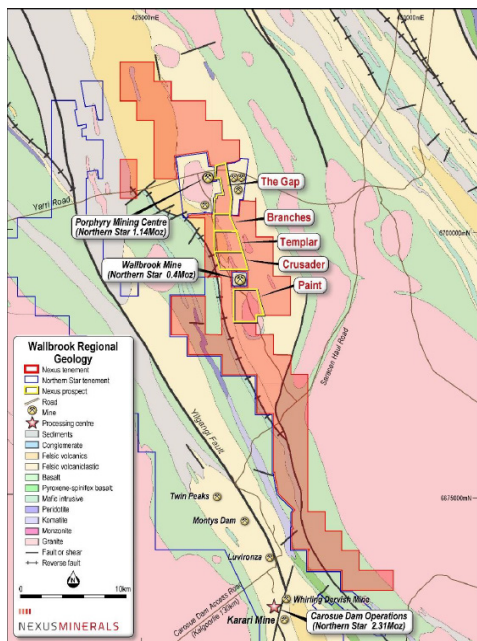
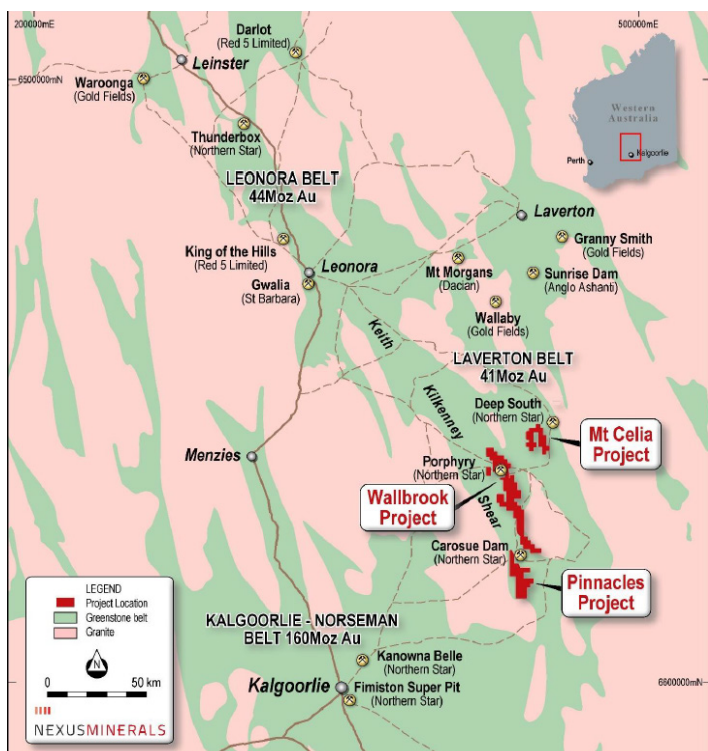
Gold price falls to AU\$1700/oz along with market sentiment. Company funding becomes difficult.

Company Summary

Nexus Minerals is a gold focused explorer operating in Western Australia with Cu-Au exploration prospect in Victoria (Bethanga). The Wallbrook project is the focus of the companies exploration activity with strong potential at its Crusader-Templar prospect which has a strike length of 1.6km and highly prospective areas across the tenement package. The project is located 40km North of Northern Stars Carosue Dam (5Moz) processing plant (3.2Mtpa) and underground mines Karari and Whirling Dervish.

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

Executive Summary

The emerging Crusader-Templar discovery underpins our \$0.80/sh Price Target.

	A\$m	A\$/sh
(+) Wallbrook	168	0.69
(+) Pinnacles	-	-
(-) Corporate	(9)	(0.04)
(+/-) Hedging	-	-
(+) Exploration	28	0.11
(+) Unpaid Capital	-	-
(+) Cash	9	0.04
(-) Debt	-	-
Total	195	0.80

Located 40km North of Northern Stars Carosue Dam project, Nexus Minerals flagship discovery – Crusader-Templar, lies within 250km² of prospective ground. Tenement packages were purchased from Saracen (Consideration of 1,490,000 NXM shares, April 2018) and Newmont (Cash consideration of \$13,100 and 2% NSR, November 2018).

Crusader-Templar discovery on ground held previously by Saracen and Newmont.

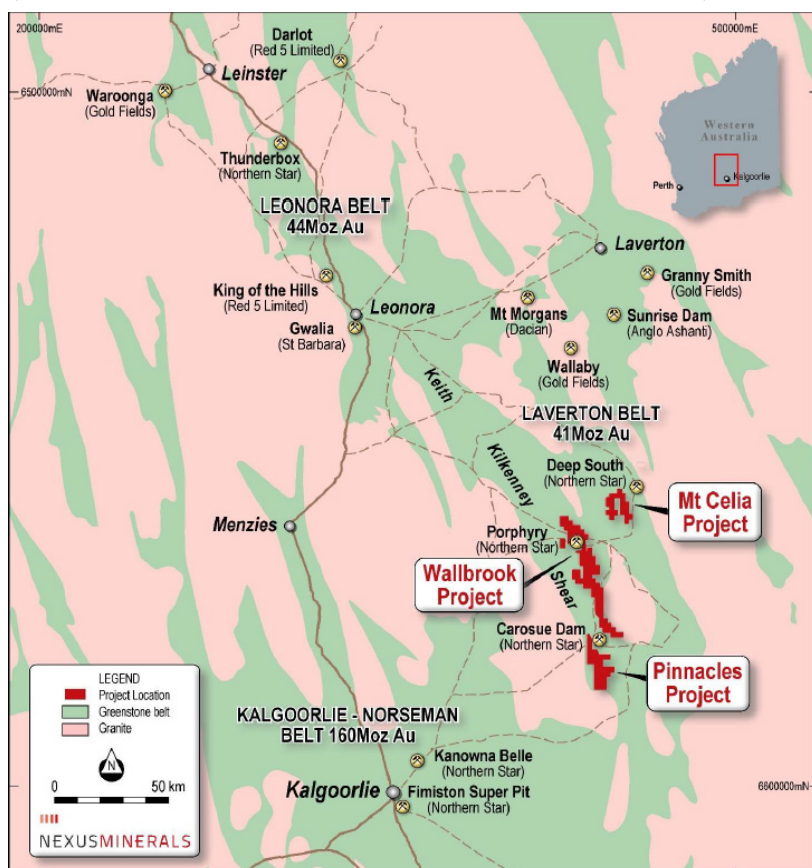


Figure 1: Map showing NXM tenements and proximity to Northern Stars - Carosue Dam operations. Source: NXM

Project is located between two converging tectonic features – the Laverton and Keith-Kilkenny tectonic zones. The Laverton tectonic zone hosts major deposits Sunrise Dam (8.0Moz), Wallaby (8.0Moz) and Granny Smith (3.6Moz). The Keith Kilkenny tectonic zone hosts Carosue Dam operations (5Moz).

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(NXM \$0.385) Buy - Initiation of Coverage

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Systematic exploration of the area has resulted in what we believe is a camp scale discovery with plenty of exploration upside on the tenement packages.

Mineralization at the Crusader-Templar project is similar to that that of Northern Star's - Karari mine (2.4Moz) which showed;

- Ore hosted in a hematite altered mineralized system with quartz veining
- Broad lower grades near surface with grades improving with depth.
- Emergence of stacked lodes at depth
- High grade associated with albite and sericite alteration
- Ore body pinching and swelling

Deep diamond drill holes were drilled to understand a gravity anomaly at depth.

At Crusader (drilled to only 200m depth) a 500m deep hole (DDH21-2) intercepted 2.4m @4.2g/t, highlighting potential to extend Crusader at depth.

At Templar a 300m deep hole (DDH21-3) was completed and intersected altered quartz porphyry over 11m. Assay results from this hole and another drilled to a depth of 700m (DDH21-4) are outstanding. **If DDH21-3 is mineralized - this builds confidence to the premise of a mineralised corridor 1.6km long x 500m deep (open at depth).**

The project benefits from existing Northern Star infrastructure reducing upfront capex. We view drilling to date alludes to resource potential that could support initial 100Kozpa open pit doubling (to 200Kozpa) with subsequent underground development. Industry knowledge of surrounding assets indicates cost structure circa A\$1300/Oz AISC.

Metallurgical test work by AMMTEC in 2006 shows recoveries of 98%, with the Annual Report from Jackson Gold Ltd who owned the project in 2006 saying 95% utilizing gravity and cyanidation. A 92% metallurgical assumption has been used in our model.

Given the proximity of this asset to Northern Stars 3.2Mtpa Carosue Dam mill - we believe that there is potential for M&A. With Northern Star in the box seat to purchase the asset, should critical mass be demonstrated.

We initiate coverage with a BUY recommendation and a \$0.80/sh PT. Our Valuation is bench marked against its ASX listed gold exploration and development peers, sense-checked against direct peers in terms of its current stage of evolution. The Company offers on-going and material news-flow over the short to medium term.

Board committed to rapid project drillout 2 RC drill rigs (30,000m program) and 1 diamond drill rig (3000m) onsite.

Early hallmarks of 2.4Moz Karrari mine.

Diamond drilling indicates mineralisation at 500m below surface additional deep hole results expected imminently.

Existing haul roads and camp facilities available and shared with NST reducing capex.

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Valuation and Price Target

Valuation - \$0.80

Price Target- \$0.80

Wallbrook remains an early stage discovery. A JORC compliant resource of 2.17Mt @ 1.22g/t for 85,000oz for Crusader was released in July 2019, and does not consider the better grades seen at depth from exploration to date. As such, our valuation and Price Target are considered speculative and remain subject to change.

Grades increasing with depths conducive to underground mining.

ASSET VALUATION	A\$m	A\$/sh
(+) Wallbrook	168	0.69
(+) Pinnacles	-	-
(-) Corporate	(9)	(0.04)
(+/-) Hedging	-	-
(+) Exploration	28	0.11
(+) Unpaid Capital	-	-
(+) Cash	9	0.04
(-) Debt	-	-
Total	195	0.80

A peer comparison suggests that an EV / resource ounce of \$65 - \$240/oz is reasonable, using a conservative EV / resource of \$100. We get an EV of A\$170m. We believe that given the projects proximity to infrastructure and high-grade that it will receive a higher EV / resource valuation. Given the grade and potential size of the resource, we could see this double.

	Anglo Australian	Horizon Minerals	Apollo Consolidated	Musgrave Minerals	
ASX Code	AAR	HRZ	AOP	MGV	
Share	m	596	567	291	533
Price	\$/sh	0.08	0.11	0.41	0.31
Mkt Cap	\$m	47.68	62.37	119.31	165.23
Cash est	\$m	9.87	11.3	37	21
Debt est	\$m	0	0	4.2	0
Enterprise Value	\$m	37.81	51.07	86.51	144.23
Project	Mandila East	Boorara	Rebecca	Big Sky	
Location	Australia	Australia	Australia	Australia	
% Ownership	100%	100%	100%	100%	
Total Resource	0.6Moz @1.0g/t Au	0.45Moz @ 1.26g/t	0.84Moz @ 1.3g/t	0.6Moz @ 13.2 g/t Au	
M+Ind Resource Reserve	0.32Moz @ 1g/t Au	0.35Moz @ 1.26g/t	0.64Moz @ 1.5g/t	0.32Moz @ 13.2g/t	
M+Ind Resource to Total Resource	%	53%	80%	76%	53%
FF EV/rsc oz	63	85	144	240	
Distance to nearest Mill	20km - St. Ives	10km - KCGM	50km - Carosue Dam	50km - Mt Magnet	

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Date	Seller	Acquirer	EV (A\$m)	Grade	Contained Gold (Moz)	EV/Resource (A\$/oz)
Jun-21	Kundana EKJV	Evolution	400	4.1	2.4	167
Jun-21	Firefly	Gascoyne	43	1.5	0.2	215
Mar-21	Kurnalpi	Northern Star	18	1.1	0.2	90
Nov-19	NTM	Dacian	85	1.6	0.7	121
Jan-20	Spectrum (Penny West)	Ramelius	231	13.8	0.4	578
Sep-19	Echo Resources	Northern Star	230	2	1.8	128
Jul-19	Egan Street	Silver Lake	52	9.2	0.5	104
					Average	200
					Median	128
					High	578
					Low	90

Analysis of recent M&A activity in the gold space suggests an average EV to resource takeover price of \$200 per ounce. We note Northern Star are in the boxseat and our \$100 per ounce valuation falls within their historical buyout range.

Further to this - in calculating the potential resource a number of technical assumptions relating to the size, shape and grade of the ore-body had to be made. Assumptions which are based on industry experience, rules of thumb and public information.

We believe if the Company releases a resource at the end of the year a -500-750koz is likely. However, a more likely outcome is the Company drilling to 500m depth (depth of deepest diamond holes) in which case we believe a conservative resource of -1.5-2.0Moz is possible which would be at higher grades as grade is proving to increase at depth.

The project has been risked at 70% on varying factors which include operator experience, Company experience, contractor availability, block-model conversion, capital risks, stock dilution and personnel turnover impacts.

Three scenarios are considered in our analysis of this asset;

Case 1: A large open pit to a depth of 200m. Processing at Carosue Dam mill 1Mtpa.

Case 2: A large open pit and subsequent underground to a depth of 500m. Standalone 2Mtpa mill.

Case 3: Two small box-cuts and subsequent underground to a depth of 500m. Standalone 2Mtpa mill.

We note the following assumptions;

Open Pit Assumptions

- 10 m thick orebody on average
- 1600m strike
- 100m depth
- Density 2.5
- 2.8:1 Strip ratio
- Pit wall angle 70 degrees
- Dilution 20%
- Insitu grade 2g/t. Diluted grade 1.7g/t.
- Mining cost of \$3/BCM
- 2mtpa production rate

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Underground Assumptions

- 7m thick orebody on average (very conservative estimate and discounts potential for stacked lodes at depth which could see this average width increase substantially).
- 1600m strike
- 375m down plunge depth (from top of first stope to bottom of mine at 500m below surface)
- Resource to Reserve conversion 53%.
- Insitu grade 4g/t. Diluted grade 3.5g/t.
- Mining cost \$120/t (inflated prices used).
- 2mtpa production rate from 2 underground mines.
- Tonnes and grades are based on drill hole averages and our expectations that grades get better with depth.
- Ore treatment at Northern Stars Carosue Dam mill (3.2Mtpa) accepts maximum 1Mtpa ore from NXM in production (if a standalone mill is not built)
- Ore-body terminates at 500m depth and is open at depth and along strike

We see **a large open pit and two undergrounds** as the most likely option in a blue-sky view of the project *ceteris-paribus*, for the following reasons;

- Total extraction of the near surface ore-body
- Lowest cost
- Flexibility in mining multiple areas at once along the 1.6km strike in pit and underground
- Workforce availability and relative technical ease of open pit mining which significantly de-risks the Company when it becomes a producer.

Our rudimentary calculations based on the assumptions above suggest a **1.5-2Moz Moz in estimated resource**. As such we are comfortable with our **Price Target of \$0.80/share**.

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Investment Issues

A 2% royalty exists on the tenements purchased from Newmont, however only a small portion of the Crusader-Templar project is exposed to this. Our model assumptions are conservative with total royalties at 3.5% which include a government royalty of 2.5%.

The corporate tax rate is 30% in Australia.

Dividends

As an exploration Company - no dividends are expected and the Company does not pay dividends in our model either.

Balance Sheet

The Company had \$9m as of 31 June 2021. We expect that with recent commitments to 2 RC drill rigs and 1 diamond rig - cash is now circa \$7.5m, with additional funding likely required in early CY'22 (if not sooner).

Balance Date

NXM reports on a June 30 FY.

Currency

AUD

Resources / Reserves

Crusader 2.17Mt @ 1.22g/t for 85,000oz (July 2019)

Resource drilling targeting maiden resource for Crusader-Tempar

Rudimentary calculations allude to a 1.5 -2Moz resource.

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Newsflow / Activity

Wallbrook remains the focal point of the Company's activities and the allocation of additional drilling resources at the project highlights the corporate objective to put metres into the ground.

As such - news flow from Wallbrook remains the key driver for the share price in the near term.

Here is what we expect in the near term;

- Further exploration success at Wallbrook.;
 - Drill results for 2 diamond drill holes targeting depth extensions at Templar (300m deep and 700m deep) (Imminent)
 - RC drill results infilling Templar south to a depth of 200m. (over the next six months)
 - Diamond tails for 4 RC holes that hit mineralization but could not penetrate the broken ground (2 of which finished in ore. Hole 178: 10m @ 5.49g/t and RC hole 182: 4m @ 7.45g/t Au)
 - Northern Crusader RC depth extensions being drilled currently.
 - Securitization of additional drill rigs and opportunity to double shift drill rigs to increase drilling speed and news flow
 - Drill testing other exploration targets on the Wallbrook project (Branches and Paint)
 - Potential JORC 2012 compliant resource for Crusader-Templar in 2022.
- Bethanga exploration progress
 - Porphyry fertility test underway.
 - Soil and rock chip sampling should be complete.
 - Aeromag re-processing underway.
 - Ground mag survey expected shortly.
- A capital raise is expected in the next 3 months.

M&A activity with neighboring Northern Star which owns the Carosue Dam project just 40km away with a very hungry 3.2Mtpa mill.

Strong newsflow expected as company moves into rapid drillout at Crusader-Templar.

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Risks

Exploration Risk - There can be no guarantees on exploration success. Past success does not guarantee future success. Andy Tudor is an experienced geologist, with a team that has followed him from previous operations. This strong dynamic from a team that has had exploration success in the past together certainly reduces the risk.

Procurement/Imports - A perfect storm is emerging for the Australian mining industry which typically imports equipment and supplies from offshore manufacturers. Record oil and coal prices will see manufacturer costs rise and passed onto buyers. We are yet to see the result of coal prices on finished steel goods.

People - The resources boom coupled with low intakes at mining universities has created a scenario where some operations cannot start. This remains an ongoing risk for any project moving into production. The Company has had no staff turnover since 2015 which reduces the risks associated with turnover of personnel who cannot easily be replaced. It also suggests a strong Company culture is present an important factor in Company success.

Further to this, restrictions on personnel coming into Western Australia from other states has put additional pressure on companies to increase salaries to keep staff. This will ease with an end to border restrictions.

Water availability - Water remains a risk to all gold mining operations in Western Australia and the securitization of water for the processing of gold is paramount. This remains unknown.

Permitting / Environment - The project is home to the Malleefowl which remain on the endangered list. Malleefowl are protected under the WA Wildlife Conservation Act 1950 and strict mandates are put in place for their management and protection on mine sites which operate in their habitat.

Pastoralists - The tenements are on the Hamptons pastoral lease and Nexus has a compensation agreement in place allowing for mining operations to be undertaken. The compensation is fair and reasonable.

Financing Risk - The financing of this project hinges on both macro and micro factors. We see gold price and inflation as the largest risk factors to the project. In a market where fundamentals are not following the historical playbook – short term volatility will remain a risk. A risk which is factored into loan agreements and our own pricing assumptions.

We see Management's experience in delivering projects with strong technical capability as a strong measure to reduce future risks associated with financing.

Partners - We note that NXM does have a strong relationship with NST- who are also shareholders in the Company. NST, as one of the largest mining companies in Western Australia are positioned well to support NXM in a mutually beneficial relationship. This relationship currently sees NXM utilize NST camp facilities and at Edjudina Station (Hamptons) to house staff.

General Market Risk - we note there's an element of risk to any market investment relating to external factors beyond the Companies control.

Gold Price Sentiment - Seen as a historical store of wealth, gold fluctuates in price based on broader market themes. The advent of cryptocurrency's have contributed to price volatility and sentiment in gold.

Sovereign - The project is in Western Australia. A tier one mining friendly jurisdiction. We see negligible sovereign risks.

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Wallbrook

Location

Wallbrook is located just 40km North of Northern Stars Carosue Dam. The terms of the transaction between Saracen Gold Mines and Nexus Minerals in 2018 give Nexus the right to use the haul-roads and facilities at Carosue Dam. This drastically reduces upfront capex required in the development of the project.

Kalgoorlie is 120km away and is via a well-maintained haul road maintained by Northern Star and the Yarri Road which is a gazetted unsealed road. Kalgoorlie has the facilities, people and logistical hubs required for any mining operation.

Further Kalgoorlie is also home to the WA School of Mines who supply the industry with Geologists, Mining Engineers and Metallurgists which are in high demand and under-supplied at the moment.

Geology and Exploration

Projects previously owned by Saracen Gold Mines and Newmont. Located 40km North of Northern Stars Carosue Dam project (5Moz). Project is located between two converging tectonic features - the Laverton and Keith-Kilkenny tectonic zones. The Laverton tectonic zone hosts major deposits Sunrise Dam (8.0Moz), Wallaby (8.0Moz) and Granny Smith (3.6Moz). The Keith Kilkenny tectonic zone hosts Carosue Dam operations (5Moz).

Excellent address surrounded by over 25Moz of gold endowment .

The methodology behind exploration at Crusader-Templar started with a historical review of the data sets which were inherited in the purchase of the tenements from previous owners Saracen Gold Mines and Newmont. Geological mapping showed surface alteration where surface outcrops were evident. These results correlated with surface geochemistry results, which showed anomalous gold 2km+ wide and 15km along strike with numerous zones of high- level gold anomalism identified (+40ppb Au). The 2018 excl tenement is now included in the Nexus tenement package. See Figure 1.

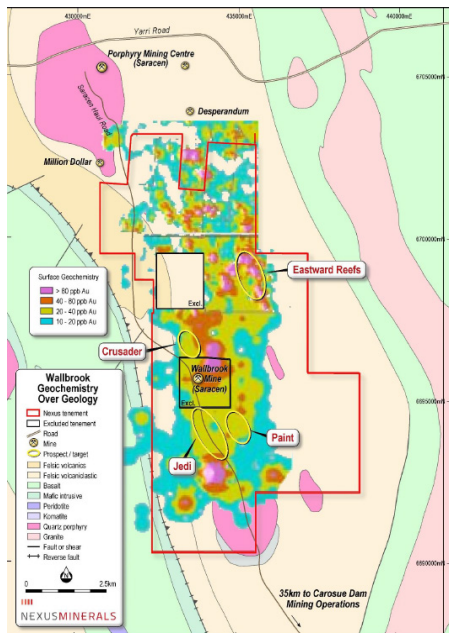


Figure 2: Image from ASX Announcement 6th August 2018. Wallbrook Gold Project - Surface Geochemistry over Geology. Source: NXM

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Gravity surveys were completed which show a correlation between gravity lows and gold mineralization. Induced Polarization was completed over the prospective areas with IP highs associated with possible intrusive ore-bodies or siliceous alteration and chargeability highs with disseminated sulphide's often associated with mineralization. See Figure 2

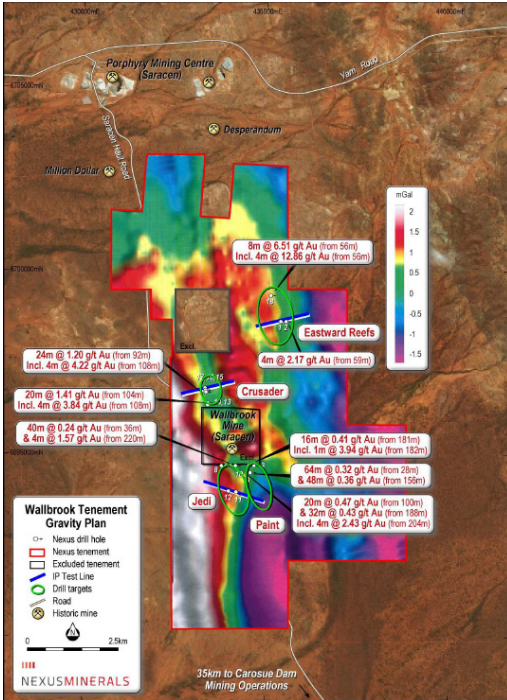
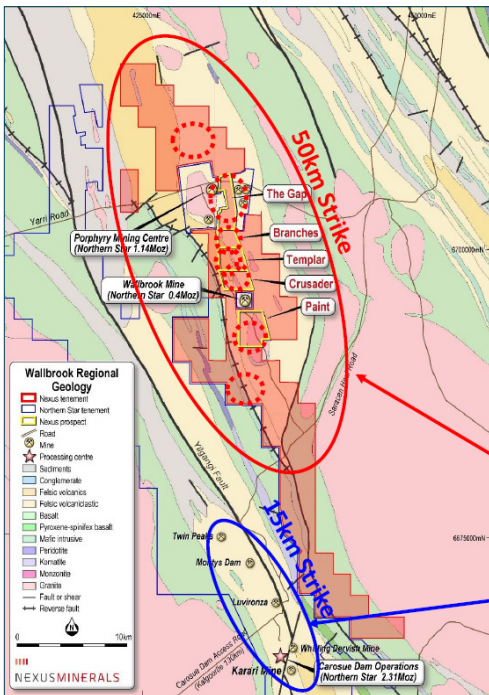


Figure 3: Selected RC Drill Holes, Gravity Survey and IP Survey Lines. Source: NXM

Our analysis and assumptions of the project are that the Crusader-Templar prospects join.



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Importantly the magnetic lows that occur within the magnetic highs are caused by the destruction of the early stage magnetite by later phase mineralized oxidized fluids and is associated with high grade gold. This is especially evident at Templar – and grades thus far support this.

Geophysical methods a proven method for exploration success.

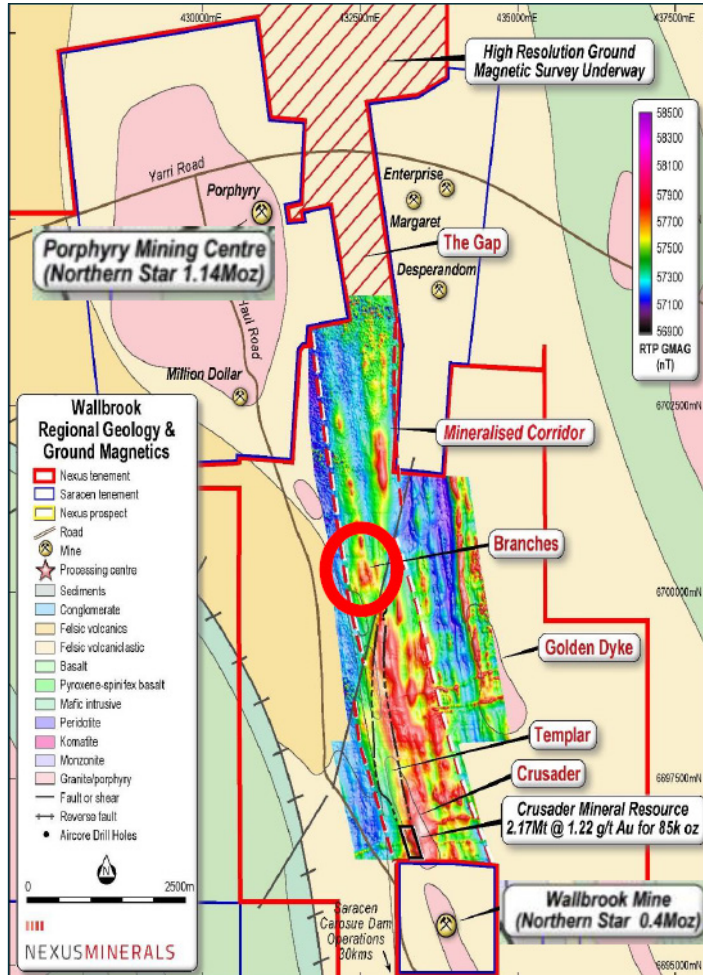


Figure 4: Shows the correlation between ground magnetics and higher grades. Templar in a magnetic low.

We see a lot of similarities between the Wallbrook project and Karari;

- Intermediate volcanic
- Intrusive felsic porphyries
- Monzonite
- Sericite + silica + carbonate + pyrite + gold

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Drill results for 2 diamond drill holes targeting depth extensions at Templar (300m deep and 700m) (Imminent).

Figure 5: Image showing core from Templar DDH21-3 (results outstanding) which shows hematite altered porphyry with pyrite crystals and sericite alteration overlain with albite alteration. Identical to Karari. Source: NXM

The project area covers the convergence of two major trends wrapping around the northern end of the tear-shaped Wallbrook Monzonite.

In layman’s terms – the core at Crusader-Templar looks like Karari, with grades higher than Karari in geology like Karari.

Metallurgy

There is limited recent research on the Wallbrook metallurgy however a 2006 report by AMMTEC showed overall recoveries from gravity and conventional cyanide leaching averaged 98% and the 2006 Annual Reports by Jackson Gold state a 95% recovery for CIP.

We have taken a conservative approach and assumed a 92% recovery.

Sample	% Au Extraction @ Hours				Leach Residue Au (g/t)	Calc'd Head Au (g/t)	Consumption (kg/t)	
	4	8	24	48			NaCN	Lime
Composite 1	84.59	91.57	96.80	98.54	0.025	1.71	0.74	1.31
Composite 2	83.72	96.51	97.67	98.83	0.015	1.29	0.82	0.60
Composite 3	70.02	76.58	90.80	97.37	0.036	1.37	0.86	0.47
Composite 4	62.06	73.26	88.20	95.66	0.139	3.20	0.82	0.45
Composite 5	60.39	65.26	85.71	99.35	0.010	1.54	0.087	0.44

Figure 6: Clipping showing sample recoveries from Wallbrook over time. (Jackson Gold Annual Report 2006)

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Appendix

WALLBROOK

TEMPLAR- CRUSADER

Templar and Crusader lie within the Wallbrook project which is part of a 60km long package which stretches from Carosue Dam and extends past the Porphyry Mining Centre (1.14Moz). A JORC 2012 mineral resource from the **8th July 2019 estimated 2.17Mt @ 1.22g/t for 85,000 oz at Crusader** with 54% in the indicated category. **Continuous drilling of the area and higher-grade results at depth may increase this resource significantly and as such the previous resource cannot be relied upon as an accurate representation of the current potential resources or grades.**

Drilling at Crusader is currently defined by the following;

- Tight RC drilling to a depth of 200m in the Southern portion.
- A 500m deep diamond drill hole proving mineralization is present at depth.
- RC drilling ongoing to infill Northern portion of Crusader to 200m depth.

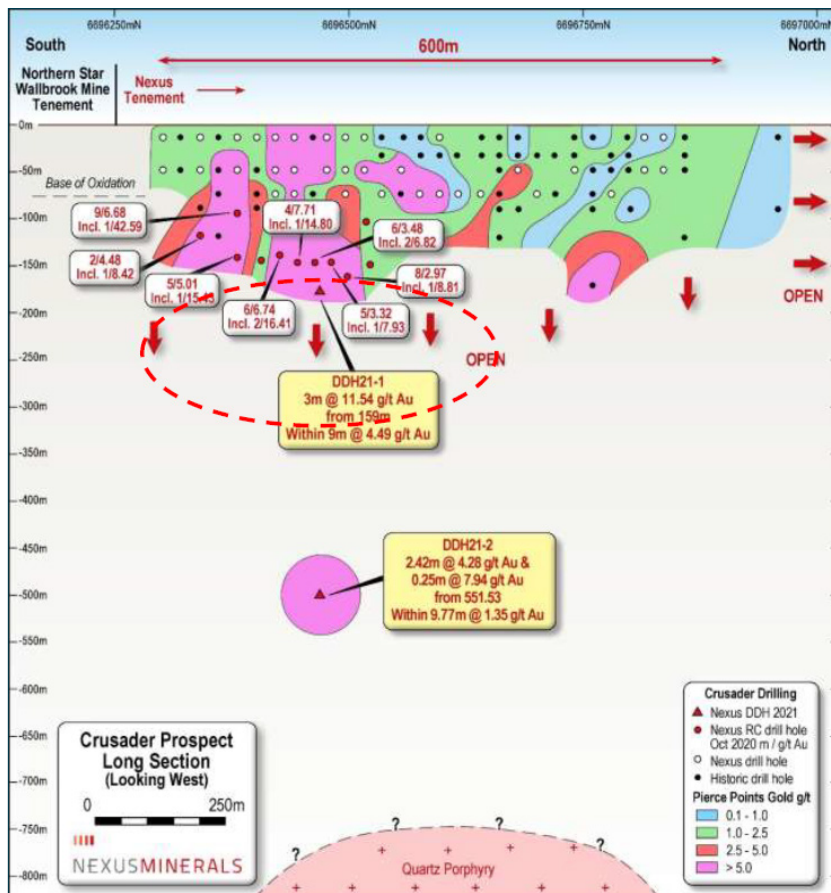


Figure 7: Crusader section view. Source: NXM

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Drilling at Templar is defined by shallow drilling with the 800m of strike only drilled to a depth of ~100m. No long section exists for Templar as yet.

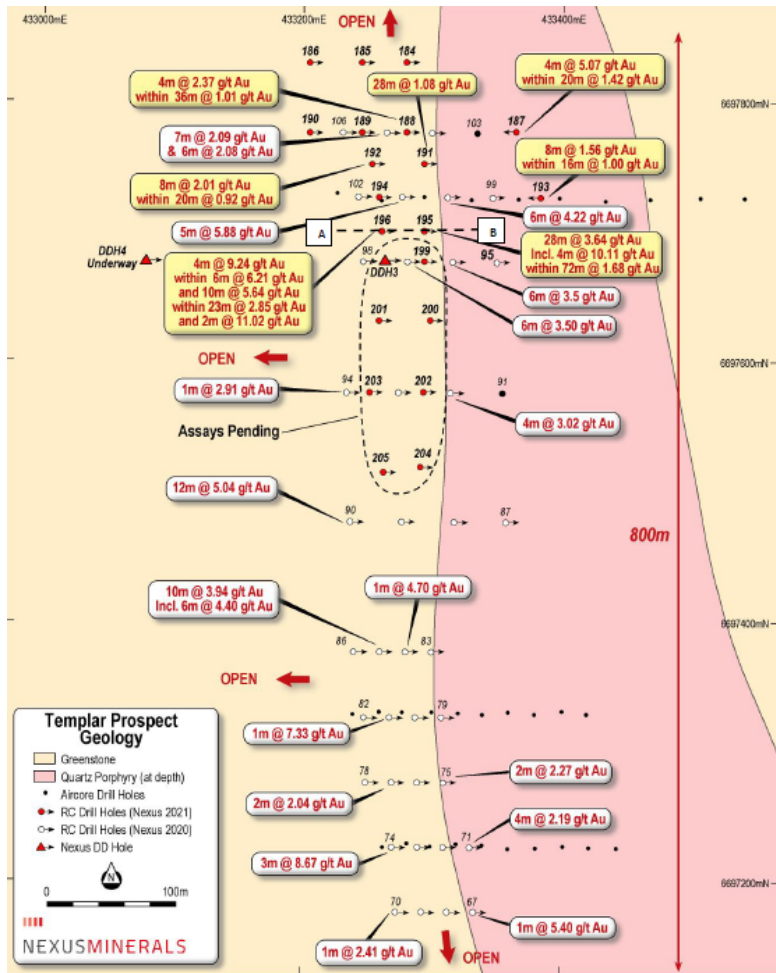


Figure 8: Image showing outstanding drill results at Templar.

Whilst we are still awaiting RC results from the southern portion of Templar, the chips received to date look the same as previous results which contained mineralization and as such we are confident that these will come back as gold bearing.

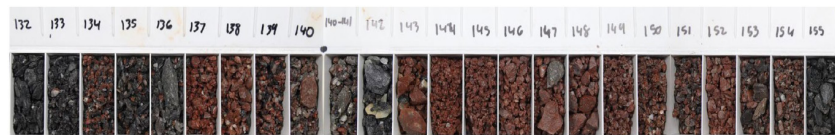


Photo 1: Hole #196 10m @ 5.64g/t Au from 133m (within 23m @ 2.85g/t Au from 133m)
Mineralisation hosted in altered quartz porphyry – with extensive alteration and stockwork veining

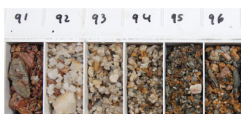


Photo 2: Hole #196 4m @ 9.24g/t Au from 90m (within 6m @ 6.21g/t Au from 90m)
Mineralisation hosted in quartz vein / altered quartz porphyry with extensive alteration and stockwork veining

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PINNACLES

The pinnacles project was part of a JV agreement entered into with (then) Saracen Gold Mines where Nexus could earn up to an 85% interest in the project. Upon which a contributing JV was established where Saracen (Northern Star) would contribute the respective proportion of costs. Contributing JV is now Nexus 90% / NST 10%. As part of the terms – Nexus has access to all Carosue Dam Mine facilities, infrastructure and mine village. Further to this, an Ore Sale and Purchase Agreement (not toll treatment) whereby:

- Nexus agrees to sell and Saracen agrees to buy any future ore defined and mined within the tenement.
- The ore will be purchased by Saracen and delivered to the Carosue Dam plant ROM pad - post determination of recovery % / tonnes / grade, less a treatment charge.
- Payment for the ore will be based on delivery to the ROM pad of ore material (regardless of whether Saracen has treated the ore or not).
- Saracen are responsible for all treatment and royalty costs.

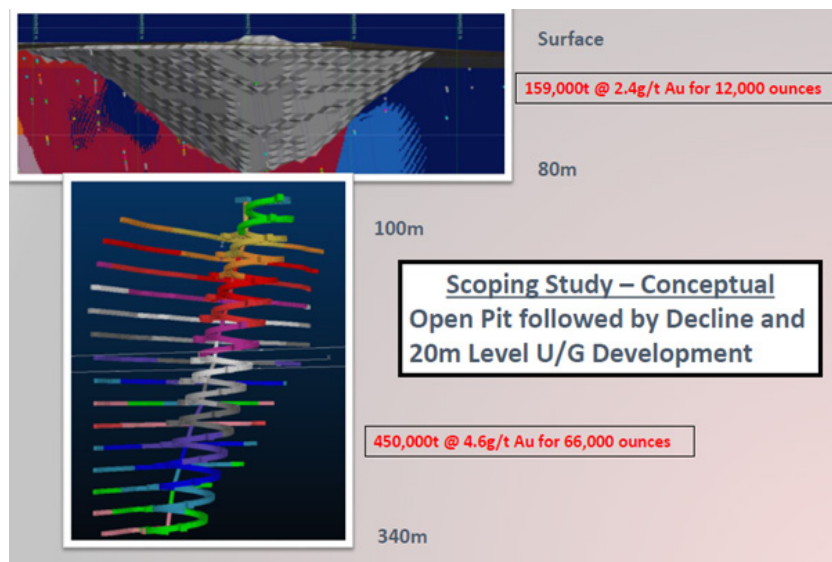


Figure 9: Scoping level study for pinnacles project which was put on hold to focus on exploration at Crusader-Templar. Source: NXM

A scoping study completed in March 2020 showed that the Company should progress to a Pre-Feasibility Study. The study results in ASX Release 16/2/2021 showed that further work would be required to assess the feasibility of the project. Given the strong results being received at the Wallbrook project the board have directed management personnel to direct their efforts to the Wallbrook project rather than the prefeasibility.

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

BETHANGA PROJECT

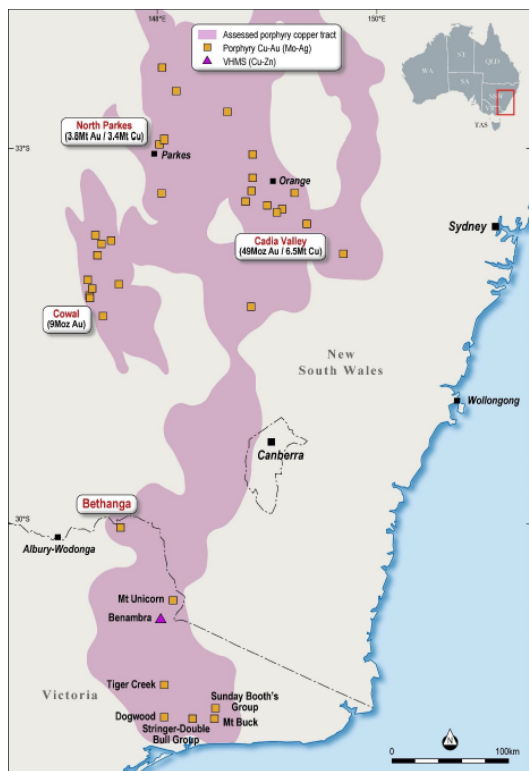


Figure 10: The Bethanga project in Victoria. Source: NXM

Multi-Commodity exploration derisks gold exposure.

Nexus signed an option to purchase the Bethanga Porphyry Copper-Gold Project in northeast Victoria in April 2021. The landholding covers 194m² across two granted exploration licences. The project is located in the same geological terrain as Cadia-Ridgeway and Northparkes in NSW.

Bethanga was historically mined for copper and gold (**118kOz Au at 30g/t and 618t Cu**). The quartz veins are 1m wide and were mined to a depth of 30-40m.

No exploration has occurred on the property since 1987.

The following terms and conditions were agreed:

The Company paid a \$5,000 non-refundable fee for a one-month due diligence period that was completed on 20 April 2021.

The Company successfully completed an initial due diligence and paid a further \$40,000 non-refundable option fee to the vendors of the project. This option fee allows Nexus to have the exclusive right for a period of 8 months to undertake reconnaissance exploration activities on the tenements.

Once the 8 months has concluded, the Company may elect to pay the following consideration to acquire 100% of the Bethanga project:

- \$300,000 cash consideration; and
- 2,000,000 NXM fully paid ordinary shares.

Work to date has identified multiple sites of Malachite (copper oxide mineral) and multiple sites of Gossan (oxidized and exposed part of a mineral body). Further to these observations 30% of soil sampling and 30% of geological mapping was completed. The reprocessing of regional aeromagnetic data is also underway and will be followed up by detailed ground magnetics soon.

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

DIRECTORS AND MANAGEMENT *(Taken from Company website)*

Paul Boyatzis - Chairman, Non-Executive Director

B.Bus, ASA, MSDIA

Mr Boyatzis has over 25 years' experience in the investment and equity markets particularly with emerging growth companies within the resources and financial services sector in Australia and the UK. In early 2007 Mr Boyatzis was instrumental in the formation of Nexus Minerals and as founding Chairman has played a pivotal role in the strategic development of the Company.

Mr Boyatzis has served as chairman and director of a number of public and private companies globally and is Chairman of Ventnor Resources Ltd, Aruma Resources Ltd and Transaction Solutions International Ltd.

Mr Boyatzis is a member of the Australian Institute of Company Directors, the Securities and Derivatives Industry Association and the Australian Society of Accountants.

Andy Tudor - Managing Director

(BAppSc(Geol) MAusIMM MAIG)

Mr Tudor's experience has been gained over 34 years as a geologist in the mining industry - and encompassed roles from Managing Director/CEO of ASX listed company's to General Manager, Country Manager and Exploration Manager roles, as well as Exploration and Mine Geology functions.

In addition to his extensive management experience, Andy has also held the position of General Manager & Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

Andy's career commenced exploring and mining gold in Western Australia and progressed to the varying gold and base metal environments of the Australasian/Pacific region.

He also has broad commodity experience and a proven track record in the management of large scale exploration and mining operations in some of the worlds' most challenging environments.

Dr Mark Elliott - Non-Executive Director

(Dip App Geol, PhD FAICD, FAusIMM(CPGeo), FSEG, FAIG)

Dr Elliott is a chartered professional geologist with over 35 years experience in the resources industry. He has extensive experience in corporate management and exploration in a wide range of commodities including base metals and gold. He was a founding director of Burdekin Resources NL, and is currently a director of Hot Rock Ltd, China Yunnan Copper Australia Limited, Hawk Resources Limited and Enterprise Energy Limited.

Dr Elliott has a Diploma in Applied Geology (1973) from the Ballarat School of Mines, and a Doctor of Philosophy Degree (1979) from the University of New South Wales. He is a qualified Company Director having completed the Company Directors course Diploma awarded by the University of Sydney Graduate School of Business in 1996. He is a Fellow of the Australian Institute of Company Directors, Australasian Institute of Mining and Metallurgy, Society of Economic Geologists and the Australian Institute of Geoscientists.

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

Mr Bruce Maluish - Non-Executive Director

Mr Maluish is a mining professional with over 33 years' experience in the mining industry. Mr Maluish has had numerous roles as managing director and general manager with company's such as Hill 50, Abelle, Matilda Minerals and Forsyth Mining while mining a variety of commodities from gold, nickel and minerals sands from both open pits and underground. His management experience includes the set up and marketing of IPOs, from commencement of exploration to full production, to the identification, development and expansion of projects including mergers and acquisitions.

Mr Maluish is currently the managing director of Ventnor Resources Ltd.

Phillip MacLeod - Company Secretary

B.Bus, ASA, MAICD

Mr MacLeod has more than 23 years commercial experience and has held the position of Company secretary with listed public company's since 1995. He has provided corporate, management and accounting advice to a number of public and private company's involved in the resource, technology, property and healthcare industries.

Mr Adam James - Exploration Manager

MBA, MSc(MinEcon), BSc(Geol)

Mr James is a mining professional with over 10 years technical and operational experience in the resources sector. His experience spans exploration, mining, and valuation functions across multiple commodities and jurisdictions, with a focus on gold. Mr James has extensive exploration project management and field experience throughout the Yilgarn and has a proven track record of delivering on exploration strategy and performance. He holds Bachelor of Geology, Master of Mineral Economics, and Master of Business Administration degrees.

Ms Lara Phillips-Wells - Corporate Affairs Manager

BCom

Ms Phillips-Wells has 20 years corporate experience and has held senior management roles in multiple ASX listed company's. She provides general management, human resources management, corporate strategy, and public/investor relations. Ms Phillips-Wells has worked with a variety of commodities in Australia and Africa. She was part of the executive team operating a gold mine in Western Australia. Ms Phillips-Wells holds a Bachelor of Commerce majoring in Banking and Commercial Law from Curtin University.

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Nexus Minerals Ltd

(NXM \$0.385) Buy - Initiation of Coverage

Top 20 Shareholders

	Name	Shares (m)	% Held
1	Paul Boyatzis	7.45	3.04
2	Cleland Projects Pty Ltd.	7.37	3.01
3	Wan Keong Lim	6.80	2.77
4	Northern Star Resources Limited	6.60	2.69
5	Graeme Kirke	6.00	2.45
6	Westpac Banking Corporation, Asset Management Arm	5.55	2.26
7	Altor Capital Management Pty Ltd	3.70	1.51
8	Lesuer Pty Ltd.	3.65	1.49
9	Querion Pty Ltd.	3.26	1.33
10	Scintilla Capital Pty Ltd	2.50	1.02
11	Stanley Elliott	2.35	0.96
12	ESM Limited	2.32	0.95
13	P. Seat	2.25	0.92
14	M. Parrella	2.15	0.88
15	T.T. Nicholls Proprietary Limited	2.00	0.82
16	T. Jefferis	2.00	0.82
17	Andrew Tudor	1.80	0.73
18	Bruce Maluish	1.50	0.61
19	Sodell Investments Pty Ltd	0.75	0.31
20	Damien Piggin	0.61	0.25
	Top 20 total	70.62	28.81

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Silex Systems Ltd

(SLX \$1.29) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Steven Clark	7 th October 2021	\$2.59/sh

\$33m Equity Raising & \$7m SPP

Event

SLX has raised \$33m of funding by way of an institutional placement at \$1.27/sh. A \$7m SPP is currently underway, closing 22/10. Funds raised will primarily be used to advance (and in light of improving market conditions, potentially accelerate) the commercialisation of the SILEX uranium enrichment technology through SLX's 51% stake in GLE. Pursuit of additional commercial opportunities, namely being the production of High Assay LEU fuel for Small Modular Reactors, has also been flagged as a primary use of funds.

Impact

- The cash injection further de-risks the path to commercialisation of the SILEX technology following the completion of the restructure of GLE in early CY21;
- We now see sufficient working capital runway to fund SLX's 51% share of GLE expenditure calls through to the commencement of the commercial pilot plant demonstration in CY25;
- Our modelling continues to assume Cameco Corp (TSX: CCO) will elect to exercise its option to acquire an additional 26% stake in GLE for consideration of A\$160m in early CY23;
- Our SOTP valuation has decreased marginally to \$2.55/sh in order to reflect SLX's revised capital structure subsequent to the institutional placement, offset partially by a 5% reduction in our model risk weighting;
- We reiterate that our SOTP valuation ascribes no value to SLX's Zero-Spin Silicon Project and cREO revenue royalty stream.

Action

We maintain our Speculative Buy rating and leave our Price Target unchanged at \$2.59/sh.

Key Catalysts

- Resumption of consistent purchasing of significant spot market volumes by SPUT;
- Potential emergence of copycat physical uranium funds with similar design features to SPUT;
- NYSE listing of SPUT;
- Advancement of SILEX commercialisation to commercial pilot scale;
- ZS-Si Project Phase 2 milestone;
- Paducah site permitting;
- Cameco option exercise;
- Application of the SILEX technology to separation of other isotopes;

Silex Systems Ltd	Year End 30 June	
Share Price	1.29	A\$/sh
Issued Capital		
Ordinary Fully Paid	198.7	m
Options	0.6	m
Dil FP Ordinary	199.3	m
Market Capitalisation	257.1	A\$m
Enterprise Value	210.1	A\$m
Cash (est. 31/10/21)	47.0	A\$m
Debt	-	A\$m

Directors

Craig Roy	Chairman
Michael Goldsworthy	Managing Director
Christopher Wilks	Non-Executive Director
Melissa Holzberger	Non-Executive Director

Substantial Shareholders

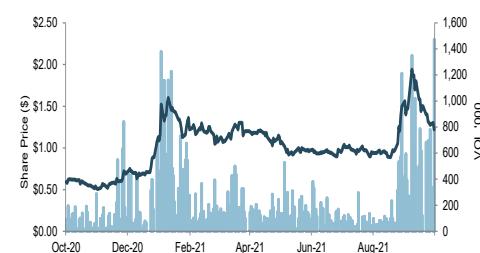
Jardvan Pty Ltd	15.0%
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Company Details

enquiries@silex.com.au
www.silex.com.au

Lucas Heights Science and Technology Centre
New Illawarra Road
Lucas Heights NSW 2234

Share Price Chart



Disclaimer

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Silex Systems Ltd

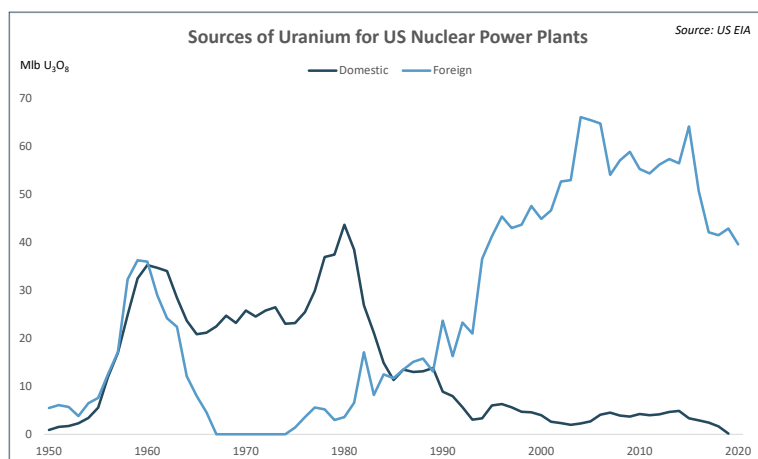
(SLX \$1.29) Speculative Buy

Key Variables

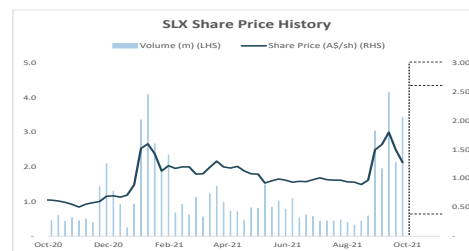
A\$/sh		U ₃ O ₈ Price (US\$/lb)							
		50.0	55.0	60.0	65.0	70.0	75.0	80.0	85.0
AUD/USD	0.78	1.56	1.71	1.85	2.00	2.14	2.29	2.43	2.58
	0.77	1.58	1.73	1.87	2.02	2.17	2.31	2.46	2.61
	0.76	1.60	1.75	1.89	2.04	2.19	2.34	2.49	2.64
	0.75	1.62	1.77	1.92	2.07	2.22	2.37	2.52	2.67
	0.74	1.63	1.79	1.94	2.09	2.24	2.40	2.55	2.70
	0.73	1.65	1.81	1.96	2.12	2.27	2.43	2.58	2.73
	0.72	1.67	1.83	1.98	2.14	2.30	2.46	2.61	2.77
	0.71	1.69	1.85	2.01	2.17	2.33	2.49	2.65	2.80
	0.70	1.71	1.87	2.03	2.20	2.36	2.52	2.68	2.84

A\$/sh		Conversion Price (US\$/kgU)							
		12.5	15.0	17.5	20.0	22.5	25.0	27.5	30.0
AUD/USD	0.78	2.21	2.29	2.36	2.43	2.50	2.58	2.65	2.72
	0.77	2.24	2.31	2.39	2.46	2.53	2.61	2.68	2.75
	0.76	2.26	2.34	2.41	2.49	2.56	2.64	2.71	2.79
	0.75	2.29	2.37	2.44	2.52	2.59	2.67	2.75	2.82
	0.74	2.32	2.40	2.47	2.55	2.63	2.70	2.78	2.86
	0.73	2.35	2.42	2.50	2.58	2.66	2.74	2.81	2.89
	0.72	2.38	2.45	2.53	2.61	2.69	2.77	2.85	2.93
	0.71	2.41	2.49	2.57	2.65	2.72	2.80	2.88	2.96
	0.70	2.44	2.52	2.60	2.68	2.76	2.84	2.92	3.00

A\$/sh		All-In Costs (US\$/lb)							
		20.0	22.5	25.0	27.5	30.0	32.5	35.0	37.5
Discount Rate (%)	12%	2.03	1.99	1.95	1.90	1.86	1.81	1.77	1.72
	11%	2.32	2.27	2.22	2.17	2.11	2.06	2.01	1.96
	10%	2.67	2.61	2.55	2.49	2.43	2.37	2.31	2.25
	9%	3.09	3.02	2.95	2.88	2.81	2.74	2.67	2.60
	8%	3.61	3.53	3.45	3.36	3.28	3.20	3.11	3.03
	7%	4.26	4.16	4.06	3.96	3.86	3.76	3.66	3.57



Our Share Price Sensitivity



Our Market Sensitivity

Price Target: \$2.59/sh
Valuation: \$2.59/sh

Bull Scenario: \$3.00/sh

LT uranium prices exceed EH forecasts and consideration received for Cameco's acquisition of an additional 26% stake in GLE from SLX exceeds our forecast. Non-uranium applications of the SILEX technology deliver material revenue streams as progression of GLE's commercialisation of the SILEX technology exceeds expectations.

Base Scenario: \$2.59/sh

GLE progresses towards commercialisation of the SILEX technology in line with guided timelines. LT uranium prices rise to US\$80/lb and Cameco acquires an additional 26% stake in GLE. Restoration of U.S. nuclear energy leadership provides strong tailwinds to the SILEX commercialisation program.

Bear Scenario: \$0.40/sh

Uranium prices subside and sentiment weakens. GLE-DOE Sales Agreement for the Paducah Project is waived and commercialisation of the SILEX technology is halted.

Company Summary

Silex is an R&D development company whose primary asset is the SILEX laser enrichment technology, which has been under development for uranium enrichment jointly with its US-based licensee, GLE, for a number of years. Development operations continue in Sydney, Australia and Wilmington, North Carolina at GLE's Test Loop facility.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Specialty Commodities

Analyst

Steven Clark

Date

7th October 2021

Demystifying the High Purity Alumina Sector

Background

We recently hosted a High Purity Alumina (HPA) deep dive attended by industry participants **CRU Group**, **Arkesso LLC** and **Alpha HPA Ltd (ASX: A4N)**. The forum was centered on HPA market dynamics and the technical applications thereof.

Key themes that emerged were as follows:

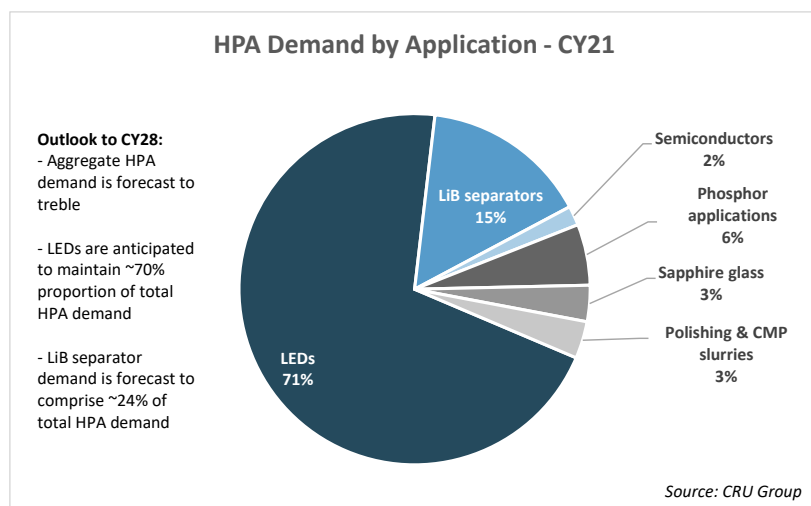
- The process flowsheets of new market entrants have a significant cost advantage over incumbent HPA production processes.
- Demand for emerging applications (predominantly LEDs and LiBs) is price inelastic and contributing to an immediate tightening of the HPA market.
- 4N+ HPA product offerings are largely bespoke rather than homogenous, and consequently end user qualification is a pivotal (and lengthy) process.

Through our coverage of A4N, we believe the opaqueness of the HPA market is an unwarranted deterrent to investment in the sector.

Amongst a clear appetite for exposure to commodities aligned to the decarbonisation thematic, and equally importantly exposure via prospective producers with a minimal carbon footprint, we see significant upside for successful first movers amongst prospective HPA producers.

HPA Market Snapshot

The size of the 4N+ HPA market as of CY21 is 49kt, and is forecast to grow at a CAGR of 27.6% through to CY28. In the absence of a consensus definition for product specification that constitutes HPA, CRU Group bifurcates the HPA market between what it refers to as the ‘performance-driven’ (purity levels of $\geq 99.99\%$, or ‘4N+’) and ‘cost-conscious’ (purity levels of $\leq 99.9\%$) segments. The cost-conscious segment of the HPA market is largely accounted for by Chinese supply, which is largely dismissed internationally due to instances of misleading and/or fraudulent quality.



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This analyst declares that he has a beneficial interest in Alpha HPA Ltd.

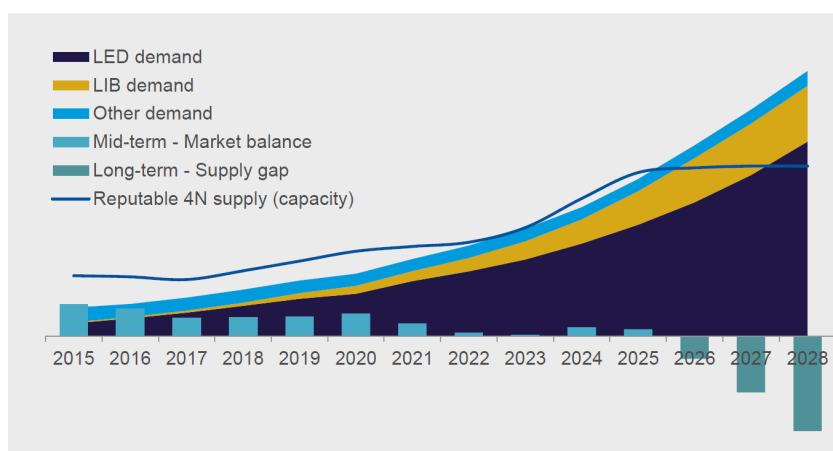
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'Reputable' 4N+ HPA supply is highly concentrated by a handful of ex-China producers. The supply side is largely comprised of diversified chemical producers, which contributes to a dearth of publicly listed pure-play HPA producers and in turn limited visibility on comparable valuations.

Capacity increases by existing producers have been met by heightened demand, as we have seen firsthand with elevated demand for A4N's 5N Al-Nitrate and 5N Al-Sulphate offerings subsequent to the announcement of its Precursor Production Facility (PPF). CRU Group forecasts that supply will suffice in meeting demand through to CY26, after which point in time a significant supply deficit is expected. In the medium term, demand growth is anticipated to drive the market close to deficit in CY23 despite a robust project pipeline.



Source: CRU Group forecasts

Major 4N+ HPA producers and respective production capacity per a Mar'20 HPA market white paper published by Altech Chemicals Ltd (ASX: ATC) are as follows:

- **Sumitomo Chemical (TYO: 4005)**, a major Japanese diversified chemical company with capacity of 4.8ktpa at facilities in Japan and South Korea.
- **Sasol (JSE: SOL)**, an integrated energy and chemical company with estimated capacity of 3.4ktpa at facilities based in Germany and USA.
- **Baikowski SAS (PAR: ALBKK)**, a French industrial manufacturer of high purity alumina, spinel, ceria and zirconia with estimated capacity of 2.1ktpa at facilities in France and USA.
- **Nippon Light Metal Holdings Company, Ltd. (TYO: 5703)**, a Japanese multinational largely engaged in the manufacture and sale of aluminium and chemical products with estimated capacity of 1ktpa at a facility in Japan.

We note that Sasol recently significant expanded capacity at both its German and US-based facilities on account of a notable uplift in demand for its HPA offerings.

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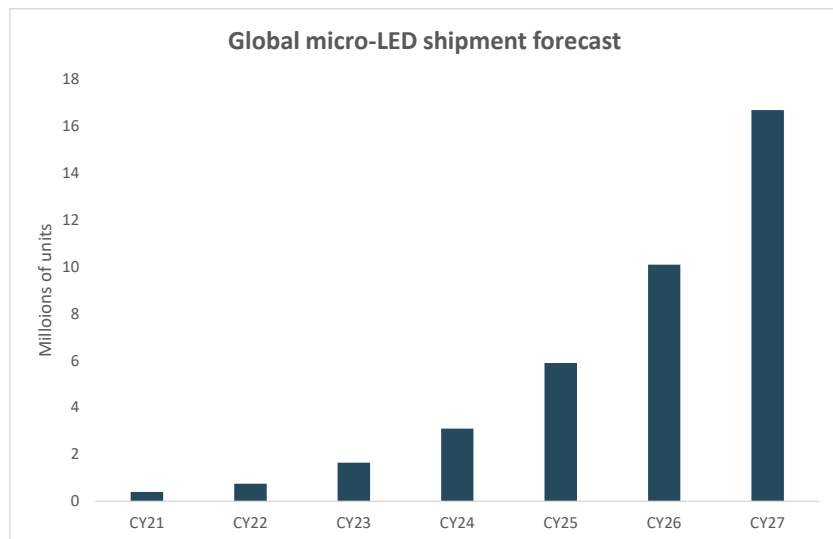
Specialty Commodities

Demand for 4N+ HPA offerings is highly price inelastic

Demand growth is predicated on increasing demand for sapphire wafers to be used as LED substrate in addition to the emerging application of HPA in lithium-ion batteries (LiBs). Impurity levels directly impact safety considerations for each of the aforementioned high performance applications, which translates into price being a secondary consideration to safety through the lens of end users. This is especially applicable for LEDs, for which HPA feedstock represents a marginal input cost. Any usage for which there is no compelling reason to use the highest possible purity of material (i.e. safety, sapphire yield gains) is said to default into the lower quality cost-conscious category of demand.

Uptake of micro-LEDs to potentially steepen HPA demand trajectory

An observable trend through our coverage of A4N over the last 12 months has been the emergence of significant demand for A4N's 5N Al-Nitrate offering for application in the synthesis of nano-sized YAG phosphor particles for mini-LEDs and micro-LEDs. Increasing growth of mini-LEDs and micro-LEDs requires higher purity and narrower LED phosphor particle size distributions, which can be achieved by the utilisation of the wet-process, co-precipitation method for the manufacture of aluminate phosphors using A4N's Al-Precursor #1. We would expect the uptake of micro-LEDs to increase demand for both sapphire substrates (and accordingly HPA) in addition to 5N Al-Nitrate in the synthesis of YAG phosphor particles. Micro-LEDs are widely anticipated to supersede OLED and backlit LCD display technology, and we highlight multiple acquisitions and equity investments in the micro-LED space by the likes of Apple, Facebook, Intel Capital and Google.



Source: Omdia, adapted from www.microled-info.com

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HPA production processes of new entrants are inexpensive relative to traditional methods

In comparison to existing HPA production methods, the process flowsheets of prospective HPA players are advantaged by relatively inexpensive feedstock costs and in turn a lower starting cost base. We broadly distinguish HPA production processes between:

- **Incumbent HPA production processes** (i.e. the hydrolysis of aluminium alkoxide) that require relatively expensive aluminium feedstock (currently ~US\$3k/t, up >45% across CY21)
- **The kaolin to HPA production route**, which involves the hydrochloric acid leach of kaolin clay (feed and transport cost per ATC.ASX BFS: US\$2.2k/t of HPA, FYI.ASX DFS: US\$800/t of HPA assuming production of 8ktpa)
- **A4N's proprietary solvent extraction technology**, which requires a readily available industrial chemical feedstock (feed and transport costs per A4N's DFS: US\$537/t of HPA)

The latter two methods are significantly less energy intensive than traditional HPA production methods, whilst in comparison to the kaolin to HPA route, A4N's HPA First Process is significantly advantaged by the absence of a mining operation and associated emissions and waste.

ASX-listed HPA exposure

In the context of a highly concentrated existing market, we subscribe to the view that only a limited number of prospective producers will be able to capitalise on the approaching deficit in HPA supply. We consider the below ASX-listed plays as advanced relative to peers in that each have completed definitive level feasibility studies on their respective projects:

- **Alpha HPA Ltd (ASX: A4N)** is currently commercialising a proprietary solvent extraction process utilised to produce a suite of HPA products from a readily available industrial aluminium feedstock.
- **FYI Resources Ltd (ASX: FYI)** holds a 35% interest in a JV with Alcoa (NYSE: AA) to produce HPA via an integrated WA-based project incorporating its Cadoux Kaolin Project and subsequent hydrochloric acid leach flowsheet.
- **Altech Chemicals Ltd (ASX: ATC)** proposes to produce HPA from a kaolin feedstock via a ~US\$280m Malaysian processing plant, for which construction has been placed on care and maintenance subsequent to failure in securing project financing.

A4N and FYI both completed pilot plant programs whilst ATC elected to bypass pilot scale operations prior to commencing construction of its Malaysian facility.

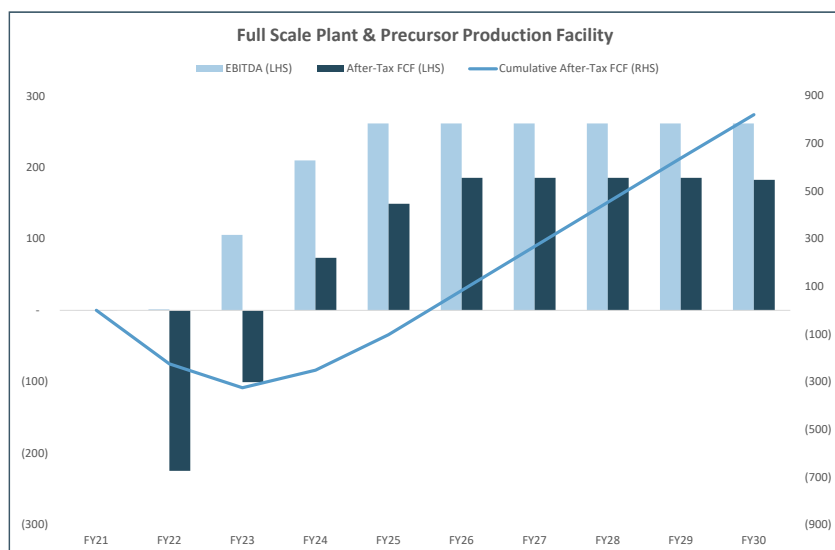
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Specialty Commodities

A4N provides exposure via an economically robust project...

On our LT HPA price forecast of US\$25/kg, we forecast A4N's HPA First Project as being capable of generating steady state free cash flow of A\$170m pa. Unit operating costs of ~US\$6/kg (incl. by-product credits from Orica Ltd) position A4N at the bottom of CRU Group's base case HPA cost curve, suggesting A4N would remain highly profitable under CRU Group's modelled downside scenario. We see material upside to our cash flow model assumptions on incorporation of margins from 5N Al-Nitrate and 5N Al-Sulphate production on finalisation of plant capacity allocations subsequent to execution of binding offtake agreements.



Source: Euroz Hartleys estimates

with product qualification significantly advanced...

4N+ HPA offerings are not homogenous, but rather bespoke products tailored specifically to end user requirements with particle size distribution, density and surface area are all being commonly defined product specifications. Given product qualification timelines are estimated to span ~1 year from the provision of initial samples, we hold the view that A4N is ideally placed to capture market share as a first mover upon transitioning to become a HPA producer of scale. Subsequent to the distribution of >70 product samples via a global network comprising >30 end users, A4N's expanded product suite is now qualified for sapphire glass, LED phosphors and separator coatings, with 8 bids submitted for high value supply contracts.

and an environmentally friendly flowsheet

With the exception of King River Resources Ltd (ASX: KRR), each of A4N's ASX-listed peers propose to produce HPA via the kaolin to HPA route. The HPA First Project produces minimal waste given the main by-product of the HPA First Process in the aluminium depleted raffinate will be sold directly back to Orica Ltd (ASX: ORI) as chemical counterparty to the Gladstone-based HPA First Project. We once again emphasize A4N's distinctive position as the sole advanced ASX-listed HPA play that is not reliant on mining a kaolin resource for feedstock.

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Appendix A – Prospective ASX-listed HPA Producers

Ticker	.ASX	Alpha HPA		FYI Resources		Altech Chemicals		King River Resources		Queensland Pacific Metals		Peak Minerals	
		A4N	A45	FYI	ATC	KRR	QPM	PUA					
Share Price	A\$/sh	0.45	0.41	0.08	0.03	0.24	0.02						
Shares on Issue	m	792	321	1,286	1,554	1,183	615						
Dilutive Securities	m	76	47	209	159	70	240						
Market Capitalisation	A\$m	399	132	105	40	284	9						
Enterprise Value	A\$m	349	123	99	34	266	9						
Cash	A\$m	50	9	7	6	18	0.5						
Pure play HPA focus?		High Purity Aluminium products, incl. HPA	Yes	Yes	No	No	No						
HPA Project Stake	%	100	35	100	100	100	100						
Production Method		Solvent extraction	Kaolin to HPA	Kaolin to HPA	Solvent extraction	Lateritic ore to HPA	Kaolin to HPA						
Project Stage		DFS	DFS	BFS / Construction	PFS	PFS	PFS						
Study Date		Mar-20	Apr-21	Jun-15	Jun-21	Apr-20	Jun-18						
4N+ HPA Study Price	US\$/kg	20 (base case)	26	27	n/a	25	25						
Feedstock		Aluminium chemical	Kaolin ore	Kaolin ore	Aluminium chemical	Aluminium hydroxide	Kaolin ore						
Resource Location		n/a	Cadoux, WA	Meckering, WA	n/a	New Caledonia	Ballarat, Vic						
Processing Location		Gladstone, QLD	Kwinana, WA	Johor, Malaysia	Kwinana, WA	Townsville, Qld	Victoria, WA						
HPA Offtake Partner(s)		Pending	Alcoa	Mitsubishi	n/a	n/a	n/a						
Guided HPA Purity		4N (HPA), 5N (Precursors)	4N+	4N	4N (HPA), 5N (Precursor)	4N	4N						
Nameplate Production	tpa	10,000	8,000	4,500	9,000	4,007	8,000						
Production Commencement		Q3 CY22 (PPF)	Q4 CY24	CY23	Q4 CY24	Q4 CY23	n/a						
Capital Hurdle	US\$m	209	200	298	153	86	271						
Capital Intensity	US\$/kg	20.9	25.0	66.2	17.0	21.6	33.9						
Unit Operating Cost	US\$/kg	5.9	6.7	9.9	6.7	3.3	7.7						

Priced as of 6/10/21 close

Cash balances are as at 30 June 2021

QPM, ASX economics exclude opex and capex for upstream operations

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Strike Energy Ltd

(STX \$0.23) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Jon Bishop	11 th October 2021	\$0.35/sh ▼ from \$0.45/sh

Maiden Reserve & Resource Certification

Event

Netherland Sewell & Associates ('NSAI') have provided the West Erregulla JV (STX - 50% and Operator) with a **maiden independently certified Reserve & Resource Statement:**

2P Reserves - 300PJ (gross recoverable)

2C Resources - 128PJ (gross recoverable) additional

Plus 2U unrisks Prospective Resources of 198PJ (gross recoverable)

Impact

The maiden independent Reserves serve to de-risk the West Erregulla Stage 1 (87TJ/d gross) development by **providing necessary independent certification for lending purposes**

The **net 150PJ Reserve is in excess of the 100PJ committed to by CSBP (Westfarmers)** under the firm supply agreement (DD 31/08/20)

The combined 2P plus 2C Resource estimates are **considerably less** than the numbers (**1.18Tcf gross recoverable**) previously determined by STX in Nov 2019 post the West Erregulla-2 discovery

This is a product of conservatism from NSAI concerning:

- Shallower 'gas-down-to'** assumed (4,650mTVD west; 4,630mTVD east vs 4,720mTVD field wide STX assumed)
- Lower Recovery Factor** (70% vs 75% see elsewhere in the Basin and 85% prev. applied by STX) - a combination of both reservoir depth considerations but also potential for additional drive mechanisms
- Depth Conversion**- limitations to existing seismic covering West Erregulla, moderated NSAI's calculated gross rock volume
- Perched Water** - the water observed on test at the West Erregulla-4 location has been attributed to a zone of water that effectively sterilises a large vol. of gross recoverable resource
- Pervasiveness of the High Cliff** - the deeper High Cliff has proven to be of poorer reservoir quality at the other penetrations in the field to date

Additional seismic ('Natta' 3D seismic survey is planned for the field), retesting/testing (WE-5 and WE-3), plus additional appraisal drilling (WE-6 - to be approved by the JV) will seek to **recapture up to 340PJ** gross recoverable (total 2P+2C of 768PJ on that basis)

We have moderated our Valuation (NPV10) to reflect a single stage 87TJ/d development with a 50% risked increment for expansion to 150TJ/d (gross) to account for the reduction to total Resources

We have also pushed back 1st gas by 12mths to end CY'23

Our Valuation reduces to \$0.31/sh (from \$0.45/sh).

Strike Energy Ltd	Year End 30 June	
Share Price	0.23	A\$/sh
Price Target	0.35	A\$/sh
Methodology		npv
Valuation	0.31	A\$/sh (npv 10% nom)
Shares on issue	2048	m, diluted *
Market Capitalisation	471	A\$m
Enterprise Value	429	A\$m
Debt	0	A\$m
Cash	42	A\$m
Largest Shareholder		0

Production F/Cast	2022F	2023F	2024F
Total Attrib (mmboe)	0.0	1.1	2.2

Assumptions	2022F	2023F	2024F
Avg Gas Price (A\$/GJ)	4.71	4.80	4.90
AUDUSD	0.74	0.74	0.74

Key Financials	2022F	2023F	2024F
Revenue (A\$m)	1	34	71
EBITDA (A\$m)	-8	16	43
NPAT (A\$m)	-10	5	22
Cashflow (A\$m)	-71	-41	29

CFPS (Ac)	-3	-2	1
P/CFPS (x)	na	na	16.5

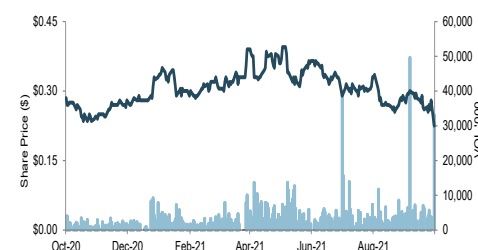
EPS (Ac)	-1	0	1
EPS growth (%)	na	na	311%
PER (x)	na	86.6	21.1

EV:EBITDA (x)	na	30.8	11.5
EV:EBIT (x)	na	46.5	14.2

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	18%	19%	10%
Interest Cover (x)	na	na	11.8

Share Price Chart



Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to Strike Energy Ltd during the last year. Euroz Hartleys has received a fee for these services.

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Strike Energy Ltd

(STX \$0.23) Speculative Buy



Action

We maintain our Speculative Buy recommendation setting a \$0.35/sh Price Target (prev. \$0.45/sh)

Our Price Target is lowered to reflect the change to but set ahead of our SOTP Valuation, cognisant of the upcoming high impact South Erregulla exploration well (high Chance of Success arguably corroborated by the NSAI work)

Key Catalysts

- Walyering-5 appraisal well (spud end Oct/early Nov)
- South Erregulla-1 exploration well (Dec)
- FID and project finance for West Erregulla Stage 1 (mid CY'22)
- Re-entry and testing of WE-3, testing WE-5 (Jun H FY'22)
- Appraisal drilling at WE-6 (FY'23)
- Project Haber commercial milestones

Analysis

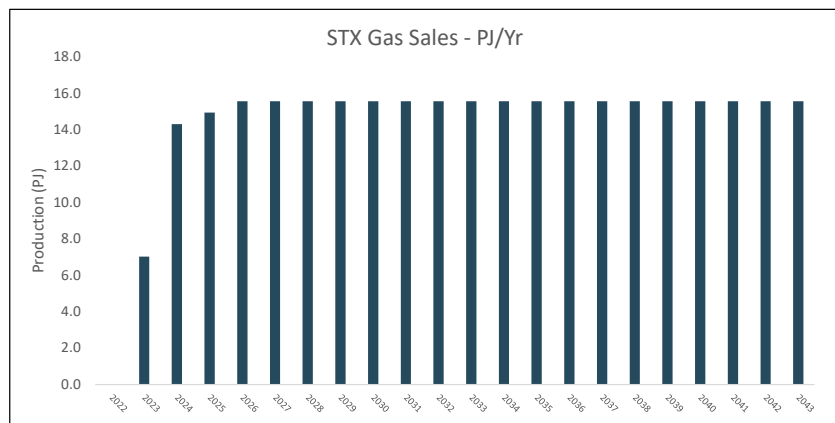
Despite the clear market disappointment with the independent certification (vs the numbers previously reported by STX) maiden Reseve certification serves to de-risk the Stage 1 development of West Erregulla.

The volume booked net to STX is more than sufficient to meet its offtake agreement with CSBP.

STX is now able to formally engage with debt markets to source project finance to deliver first gas from West Erregulla by end CY'23.

IMPACT TO VALUATION

Revision to our SOTP Valuation now accounts for a single stage development to deliver 87TJ/d gross from mid FY'24:



We have included a risked (by 50%) incremental valuation to capture the impact of expanding gross output to 150TJ/d (capex of \$2.5m/TJ/d or incremental installed capacity).

Our revised numbers exhaust the independent 2P Reserves plus 2C Resources booked by NSAI.

Previously we had modelled stage 1 development commencing start CY'23 and assumed 1Tcf of gross production over 2 stages of development for the life of the field.

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Strike Energy Ltd

(STX \$0.23) Speculative Buy

CHANGE TO RESOURCES

The combined 2P plus 2C Resource estimates are **considerably less** than the numbers (**1.18Tcf gross recoverable**) previously determined by STX in Nov 2019 post the West Erregulla-2 discovery:

West Erregulla Conventional Gas Gross (BCF) ¹						
	Discovered Original Gas in Place			Contingent Resource		
	P90	P50	P10	1C	2C	3C
Kingia	1,022	1,183	1,368	858	1,004	1,175
High Cliff	162	213	273	136	181	234
Wagina	Subject to further testing					
Current Total	1,184	1,396	1,641	993	1,185	1,409

Very simply, the crestal location of the WE-2 well and lack of water contact, combined with the petrophysics lent to a more optimistic view of the Kingia and High Cliff reservoirs' potential.

However, the issues encountered with the appraisal program as well as the data gathered has demonstrated the High Cliff to be of limited reservoir quality (represented by a 163PJ reduction) and a more conservative approach to the Kingia (STX 50% JV interest):

West Erregulla Gas Reserves Gas Gross						
	Original Gas in Place (BCF)			Proved, Probable & Possible (PJ)		
	P90	P50	P10	1P	2P	3P
Kingia	350	409	499	233	300	372

West Erregulla Gas Unrisked Contingent Resources Gross						
	Original Gas in Place (BCF)			Low, Best and High (PJ)		
	P90	P50	P10	1C	2C	3C
Kingia	124	155	155	82	110	113
High Cliff	18	27	37	11	18	26
Current Total	141	182	191	93	128	140

West Erregulla Gas Unrisked Prospective Resources Gross						
	Original Gas in Place (BCF)			Low, Best and High (PJ)		
	P90	P50	P10	1U	2U	3U
Kingia	97	97	97	64	69	71
High Cliff	26	30	35	16	20	25
Wagina/Dongara	157	202	250	68	109	161
Current Total	280	329	382	148	198	258

This is a product of conservatism from NSAI concerning:

1. Shallower 'gas-down-to' assumed (4,650mTVD west; 4,630mTVD east vs 4,720mTVD field wide STX assumed)
2. Lower Recovery Factor (70% vs 75% see elsewhere in the Basin and 85% prev. applied by STX) - a combination of both reservoir depth considerations but also potential for additional drive mechanisms
3. Depth Conversion- limitations to existing seismic covering West Erregulla, moderated NSAI's calculated gross rock volume
4. Perched Water - the water observed on test at the West Erregulla-4 location has been attributed to a zone of water that effectively sterilises a large vol. of gross recoverable resource

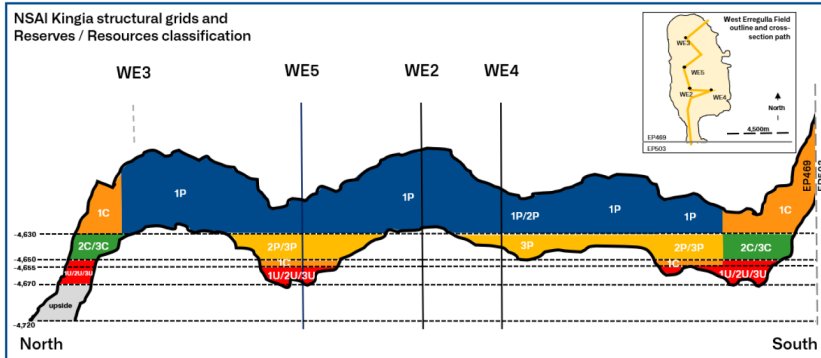
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Strike Energy Ltd
 (STX \$0.23) Speculative Buy

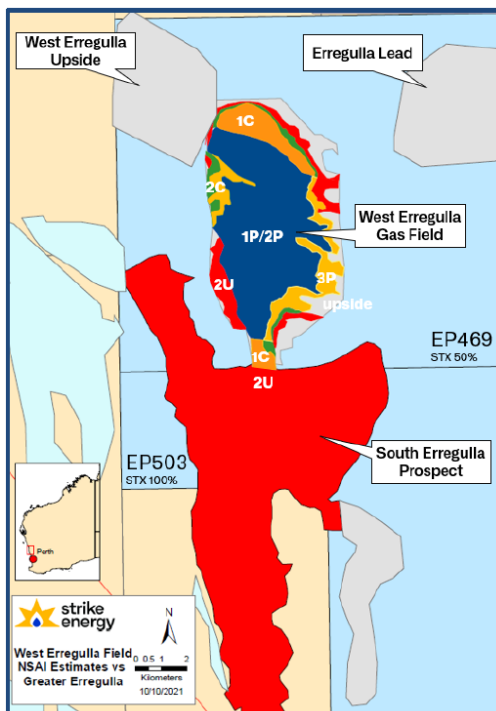


This is represented in the schematic cross-section traversing N to S through the WE Field:



Additional seismic ('Natta' 3D seismic survey is planned for the field), retesting/testing (WE-5 and WE-3), plus additional appraisal drilling (WE-6 - to be approved by the JV) will seek to recapture up to 340PJ gross recoverable (total 2P+2C of 768PJ on that basis).

What is notable is NSAI's attribution of 2C Resource to the 'neck' linking the West Erregulla structure to the large (1.6Tcf gross GIIP) South Erregulla structure immediately updip to the south:



It is because of South Erregulla (and the Chance of Success) that we set our Price Target ahead of our SOTP Valuation.

We remind readers that proof of commercial volumes at South Erregulla (broadly inline with the pre-drill in-place est) will facilitate larger scale output from STX's Perth Basin upstream.

It can also underpin the materially value enhancing Project Haber and possibly the license to export to LNG markets as a consequence.

We retain our Speculative Buy recommendation.

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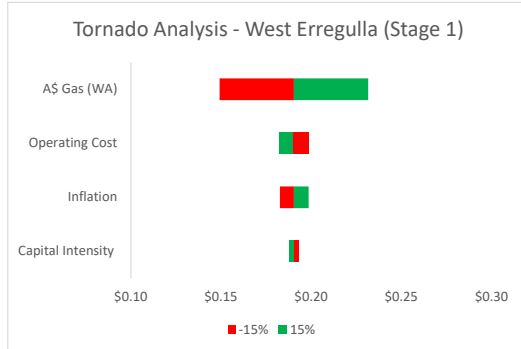
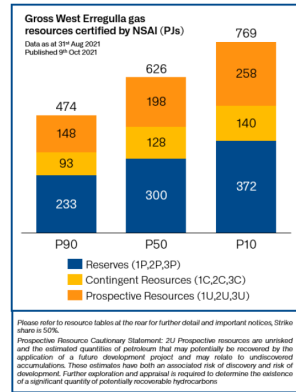
Strike Energy Ltd

(STX \$0.23) Speculative Buy

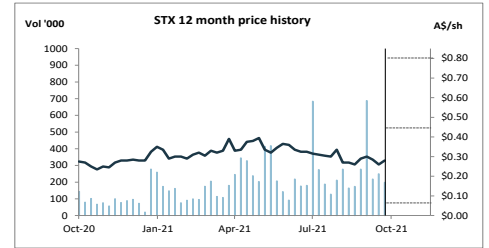


Key Variables

Euroz Hartleys Forecast	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
WA Gas	\$4.52	\$4.61	\$4.71	\$4.80	\$4.90	\$4.99
AUDUSD	\$0.67	\$0.75	\$0.74	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.31/sh

Price Target - \$0.35/sh

Bull Scenario - \$0.80/sh

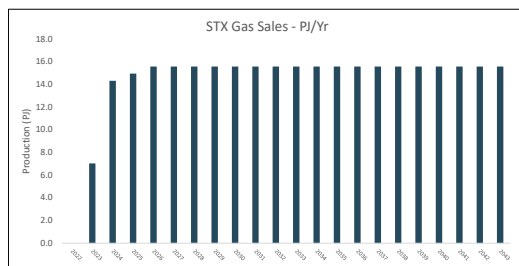
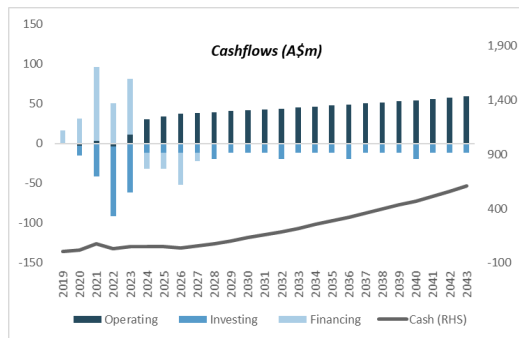
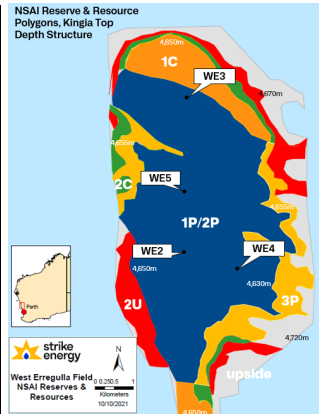
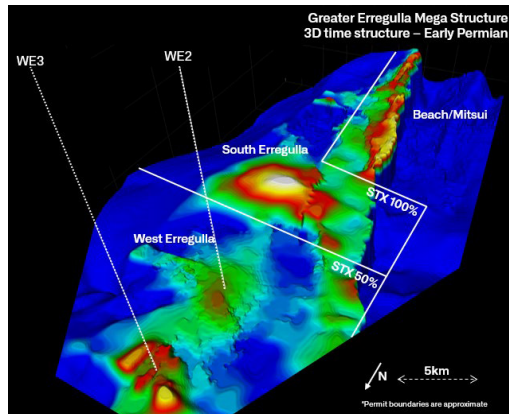
STX successfully appraises West Erregulla confirming the 3C Resources for Kingia and/or verifies the Wagina Prospective Resource converting it Contingent category; FID is taken mid FY'21 for Stage 1 at 80TJ/d due to market demand resulting in firm term pricing and volume. Maiden 2P Reserves are booked and Financing is secured. Stage 2 dev 200TJ/day & or Project Haber follows shortly thereafter and or South Erregulla is successful.

Base Scenario - \$0.35/sh

STX successfully appraises West Erregulla, confirming 2C & P50 estimates for the three Permian reservoirs. FID is taken for a 80TJ/d Stage 1 development. Financing is secured.

Bear Scenario - \$0.05/sh

STX encounters drilling issues/appraisal results undermine size/quality of West Erregulla and/or domestic demand supports a more modest initial development and/or defers first gas timeframe. Financing is challenging.



Company Summary

Strike Energy Limited explores for and develops oil and gas resources in Australia. The company primarily focuses on the Northern Perth Basin Gas, +1Tcf West Erregulla Project located in Western Australia. Its exploration permits and applications cover an area of approximately 700k net acres. Strike Energy Limited was founded in 1997 and is based in WA with a registered office in South Australia, supporting its Cooper Basin interests.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Strike Energy Ltd

(STX \$0.23) Speculative Buy

EUROZ HARTLEYS

Market Statistics Year End 30 June

Share Price	\$0.23	A\$/sh	Directors	
Issued Capital			Chair	J Poynton
FP Ord*	2,023.3	m	MD & CEO	S Nicholls
Opt @ var prices	0.0	m	NED	N Power
Rights @ var prices	23.4	m	NED	M Hackett
Total Dil. FPOrd*	2,048.3	m	NED	S Bizzell
			NED	A Seaton
			CFO	J Ferravant
Market Capitalisation*	\$471	m		
Enterprise Value	\$429	m		
Debt	\$-	m		
Cash	\$42	m		

Asset Valuation A\$m A\$/sh

West Erregulla Stage 1 (87TJ/d gross)	385	0.19
West Erregulla Stage 2 (150TJ/d gross) - 50% risked	73	0.04
Exploration- South Erregulla	150	0.07
Corporate	(26)	(0.01)
Unpaid Capital	-	-
Other Liabilities	-	-
Debt	-	-
Cash	42	0.02
Total	624	0.31

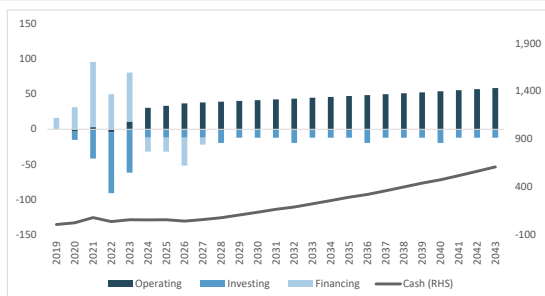
F/Cast Production (A\$m) 2021A 2022F 2023F 2024F

Attrib. Prod'n (mmboe)	2021A	2022F	2023F	2024F
Perth Basin Gas (PJ)	-	-	7.03	14.31
Total Attrib (mmboe)	-	-	1.06	2.17

Assumptions	2021A	2022F	2023F	2024F
Avg Gas Price (A\$/GJ)	5.09	5.20	5.31	5.43
US\$:A\$	0.75	0.74	0.74	0.74

Ratio Analysis (A\$m) 2021A 2022F 2023F 2024F

CF (A\$m)	3	(74)	(44)	29
CF / Sh (Ac/sh)	0	(4)	(2)	1
CF Ratio (x)	204	na	na	16
Earnings (A\$m)	7	(10)	5	22
EPS (Ac/sh)	0	(1)	0	1
EPS Growth (%)	na	na	na	314%
Earnings Ratio (x)	92	na	88	21
E'prise Val. (A\$m)	543	499	512	494
EV : EBITDA (x)	453	na	31	12
EV : EBIT (x)	na	na	47	14
Net Debt / ND+Eq (%)	na	20%	22%	12%
Interest Cover (x)	2	na	na	12
EBIT Margin (%)	na	na	32%	49%
ROE (%)	5%	-9%	4%	13%
ROA (%)	0%	-7%	4%	13%
Div. (Ac/sh)	-	-	-	-
Div. payout ratio	-	-	-	-
Div. Yield	-	-	-	-
Div. Franking	-	-	-	-



Profit and Loss (A\$m) 2021A 2022F 2023F 2024F

Oil Equivalent Sales	-	-	34	70
Hedging Revenue	-	-	-	-
Deferred Revenue	-	-	-	-
Interest Revenue	0	1	0	1
Other Revenue	-	-	-	-
TOTAL REVENUE	15	1	34	71
Operating Costs	-	-	7	14
Royalties	-	-	3	5
Dep/Amort	13	8	8	8
O/H + New Bus Dev	2	6	3	3
W/O & Provisions	2	6	3	3
EBITDA	1	(8)	16	43
EBIT	(1)	(14)	11	34
Interest Expense	2	1	4	3
NPBT	(3)	(15)	8	32
Tax	(9)	(4)	2	10
Minorities	-	-	-	-
NET PROFIT	7	(10)	5	22
Net Abnormal Gain/(Loss)	-	-	-	-
NET PROFIT After Abn'l	7	(10)	5	22

Cash Flow (A\$m) 2021A 2022F 2023F 2024F

Net Profit	7	(10)	5	22
+ Working Capital Adj.	9	-	-	-
+ Dep/Amort	-	-	3	5
+ Provisions	2	6	3	3
+ Tax Expense	(9)	(4)	2	10
- Tax Paid	(9)	(4)	2	10
Operating Cashflow	3	(4)	11	31
-Capex + Development	-	67	52	2
-Exploration	32	20	10	10
-Assets Purchased	11	-	-	-
+Asset Sales	-	-	-	-
+ Other	1	-	-	-
Investing Cashflow	(42)	(87)	(62)	(12)
+Equity Issues	85	-	-	-
+Loan D'down/Receivable	8	50	20	-
+Other	-	-	50	-
-Loan Repayment	-	-	-	20
-Dividends	-	-	-	-
Financing Cashflow	93	50	70	(20)
Period Sur (Def)	54	(41)	19	(1)

Cash Balance 2021A 2022F 2023F 2024F

Cash Balance	75	33	52	51
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Balance Sheet (A\$m) 2021A 2022F 2023F 2024F

Assets				
Cash	75	33	52	51
Current Receivables	3	3	3	3
Other Current Assets	1	1	1	1
Non-Current Assets	86	153	202	199
Total Assets	164	190	258	254
Liabilities				
Borrowings	8	58	88	68
Current Accounts Payable	9	9	9	9
Non-Current Liabilities	11	11	11	11
Total Liabilities	26	78	108	88
Net Assets	138	111	150	165

Reserves and Resources

	Oil mmbbls	Cond mmbbls	LPG ktonnes	Gas PJ	Total mmboe
Perth Basin (2P)				300	50.0
Perth Basin (2C)				128.00	21.3
Total	-	-	-	128	71.3
EV / boe (A\$)					6.0

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DDH1 Ltd

(DDH \$1.24) Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Gavin Allen	13 th October 2021	\$1.54/sh (under review)

DDH1/ Swick proposed transaction – back of the envelope

Event

DDH and SWK have announced non-binding agreement to merge in an all script transaction.

Impact

- In short, the transaction on terms as articulated:
 - is accretive for existing DDH shareholders
 - provides SWK shareholders immediate share price uplift and;
 - provides SWK shareholders the choice of taking profits or continuing to invest via DDH.

Action

Buy, our PT for DDH is \$1.54 as is; were the transaction to complete, and per the below, mathematically our objective might be more like \$1.80 (indicative only and subject to analysis and assumptions below)

Key Catalysts

- Transaction certainty and eventual closure and associated modelling of combined entities.
- Further education on the specifics of the transaction and for some investors, better understanding of the SWK business and in particular opportunities in 2022 and beyond.
- Rig rate demand and associated rate rises across the industry.

DDH1 Ltd	Year End 30 June	
Share Price	1.24	A\$/sh
Price Target	1.54	A\$/sh
Valuation (DCF)	1.71	A\$/sh
WACC	10.0%	
Terminal Growth	3.0%	
Shares on issue	344	m, dil
Market Capitalisation	426.6	A\$m
Enterprise Value	421.6	A\$m
Net Cash*	4.9	A\$m
*inc leases		

Key Financials	2021A	2022F	2023F
Revenue (A\$m)	298.8	336.5	365.2
EBITDA (A\$m)	65.6	82.7	92.6
EBITDA underlying	74.6	82.7	92.6
EBIT (A\$m)	41.9	54.8	63.3
Reported NPAT (A\$m)	57.2	38.1	44.0
Normalised NPAT (A\$m)	35.2	39.7	45.6
Gross Cashflow (A\$m)	88.0	63.3	70.6
Capex (A\$m)	-43.9	-35.9	-34.0
Op. Free Cashflow (A\$m)	2.2	21.7	32.3
Revenue Growth (%)	19%	13%	9%
EBITDA Growth (%)	18%	11%	12%
Norm. NPAT Growth (%)	45%	13%	15%
Normalised EPS (Ac)	10.2	11.5	13.3
Norm. EPS growth (%)	28%	13%	15%
PER (x)	12.1	10.8	9.4
EV:EBITDA (x)	6.4	5.1	4.6
EV:EBIT (x)	10.1	7.7	6.7
DPS (Ac)	2.2	4.3	5.0
Dividend Yield (%)	2%	3%	4%
Net Cash (A\$m)*	4.9	13.7	30.7
Net Debt:Equity (%)	-2%	-5%	-11%
Interest Cover (x)	16.6	128.3	148.1
* includes leases			

Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to DDH during the last year. Euroz Hartleys has received a fee for these services. **Numbers do not include the proposed SWK transaction as yet.**

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DDH1 Ltd

(DDH \$1.24) Buy

Analysis

We provide back of the envelope analysis in relation to how the combined entities might look based on our previous forecasts for DDH and SWK.

Note: this is not a forecast (were the transaction to proceed, DDH would own SWK for circa six months; we haven't included transaction costs etc)

	DDH	SWK	Combined	Synergies	Proforma
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Revenue	334.5	183.0	517.5	-	
EBITDA	82.7	35.0	117.7	3.0	120.7
EBIT	54.8	19.9	74.7	3.0	77.7
DDH Shares current	344.0				
New shares to be issued	84.2				
New shares post closure	428.2				
DDH Share price	1.24				
Mkt capitalisation	531				
DDH Net cash June 2021 (Inc leases)	4.9				
SWK debt **	-15.7				
SWK Leases ***	-8.8				
EV	550.5				
EV/EBITDA theoretical combined					4.6
EV/EBIT theoretical combined					7.1
Previous DDH target multiple	6.5				
Implied share price at same target multiple	\$1.79				

**per transaction document, assumed debt is \$15.7m including \$12m associated with demerger of Oreplore.

***as at June 2021

- The above simply adds our previous 2022 forecasts for both entities, adds \$3m in synergies, makes some assumptions around debt and recalculates the implied share price target based on our previous 6.5x capitalisation multiple.
- Indicatively this equates to \$1.79 per share.
- We will look to recut numbers more officially as further details emerge and confidence in closure increases (a further bid cannot yet be ruled out).
- Assuming the transaction closes the above provides some indicative flavour in relation to how we might be thinking of value.
- In the meantime, we think both businesses well placed in terms of rig demand and drilling appetite.
- Buy; PT \$1.54 with upward bias to this as transaction certainty increases.

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DDH1 Ltd

(DDH \$1.24) Buy

Financial Statements	2020A	2021A	2022F	2023F	Performance Ratios	2020A	2021A	2022F	2023F
Income Statement					Growth & Margins				
Revenue	249.8	294.6	334.5	363.2	Revenue Growth	35%	19%	13%	9%
Other Income	2.3	4.2	2.0	2.0	EBITDA Growth	47%	18%	11%	12%
Total Revenue	252.1	298.8	336.5	365.2	EBIT Growth	39%	6%	31%	15%
(-) COGS	-167.8	-197.1	-215.7	-232.4	Normalized Net Profit Growth	39%	45%	13%	15%
Gross Profit	84.3	101.7	118.7	130.7	EBITDA margin	25%	25%	25%	25%
(-) Opex	-21.0	-26.5	-36.0	-38.2	EBIT margin	16%	14%	16%	17%
EBITDA	63.3	65.6	82.7	92.6	Normalized net profit margin	10%	12%	12%	12%
(-) D&A	-23.9	-23.7	-27.9	-29.3	Effective tax rate	30%	-45%	30%	30%
EBIT	39.4	41.9	54.8	63.3	Liquidity				
(-) Net Finance	-4.0	-2.5	-0.4	-0.4	Capex/depreciation (x)	1.3	1.9	1.3	1.2
EBT	35.4	39.4	54.4	62.8	Current ratio (x)	2.7	2.5	2.7	3.1
(+/-) Tax	-10.7	17.8	-16.3	-18.9	Quick ratio (x)	3.6	2.4	2.7	3.2
Reported NPAT	24.6	57.2	38.1	44.0	Receivable days	60.7	68.0	68.0	68.0
Normalised NPAT	24.3	35.2	39.7	45.6	Payable days	47.5	53.2	53.2	53.2
Cash flow (A\$m)					Risk Measures				
NPAT	24.6	57.2	38.1	44.0	Dividend Cover (x)	8.5	na	2.6	2.6
(+) D&A	23.9	23.7	27.9	29.3	Payout ratio (%)	12%	0%	39%	39%
(-) Lease Expense	-3.9	-2.7	-2.7	-2.7	Net interest cover (x)	9.8	16.6	128.3	148.1
(+) Share Base Payments	0.2	2.3	-	-	Net debt/equity (%)	24%	-2%	-5%	-11%
(+/-) Other	0.3	7.6	-	-	Returns				
Gross Cashflow	45.2	88.0	63.3	70.6	Return on Invested Capital	13%	15%	16%	16%
(-) Capital Expenditure	-30.0	-43.9	-35.9	-34.0	Return on Assets	10%	13%	13%	13%
(-) Change in NWC	8.2	-41.9	-5.7	-4.3	Return on Equity	18%	15%	15%	16%
Operating Free Cashflow	23.5	2.2	21.7	32.3	Share Data/Valuation				
(-) Acquisition	-0.1	-	-	-	Share Data				
(-) Dividend Paid	-2.9	-	-14.8	-17.2	Issued shares (m)	291.1	342.8	342.8	342.8
(+) Proceeds from Issue of shares	-	31.5	-	-	Weighted ave shares (m)	291.1	317.0	342.8	342.8
(+) Proceeds from sale of PP&E	1.1	0.3	-	-	Fully diluted shares (m)	304.5	344.0	344.0	344.0
(+) Proceeds from sale of Fin.	-	0.1	-	-	Basic EPS (c)	8.5	16.7	11.1	12.8
(+) Issue of Shares	-	-	-	-	YoY change (%)	0.5	1.0	-0.3	0.2
(+/-) Net gain on Disp.	-0.6	-	-	-	Fully diluted EPS (c)	8.1	16.6	11.1	12.8
(+/-) Net gain on Fin.	-0.0	-	-	-	YoY change (%)	0.5	1.1	-0.3	0.2
(+/-) Other	1.8	0.5	-	-	Fully diluted normalised EPS (c)	8.0	10.2	11.5	13.3
Net Cashflow	22.9	34.5	6.8	15.1	YoY change (%)	0.4	0.3	0.1	0.1
BoP Net Cash	-46.7	-32.3	4.9	13.7	Dividend/share (c)	1.0	2.2	4.3	5.0
(+/-) Net Cashflow	22.9	34.5	6.8	15.1	Franking (%)	1.0	1.0	1.0	1.0
(+/-) AASB16 Adj.	-8.5	2.7	1.9	1.9	Gross cashflow/share (c)	15.5	25.7	18.5	20.6
EoP Net Cash	-32.3	4.9	13.7	30.7	NBV/share (c)	46.5	68.2	74.9	82.8
Balance Sheet (\$m)					Valuation				
Cash	37.6	14.6	23.3	40.3	PER (Basic) (x)	14.7	7.4	11.2	9.7
Receivables	41.9	55.7	62.7	68.1	PER (Fully diluted) (x)	15.3	7.5	11.2	9.7
Inventory	23.6	26.1	28.6	30.8	PER (Fully diluted, normalized) (x)	15.5	12.1	10.8	9.4
Other current Assets	0.7	5.5	5.5	5.5	P/CFPS (x)	8.0	4.8	6.7	6.0
Total Current Assets	103.8	101.9	120.1	144.6	Price/NBV (x)	2.7	1.8	1.7	1.5
Financial Assets	0.6	0.6	0.6	0.6	Price/NTA (x)	3.5	2.1	1.9	1.7
Intangible Assets	32.9	30.8	28.5	26.2	Dividend Yield (%)	1%	2%	3%	4%
PP&E	107.2	129.4	140.5	148.3	EV/EBITDA (x)	6.7	6.4	5.1	4.6
ROUA	5.1	4.2	4.2	4.2	EV/EBIT (x)	10.7	10.1	7.7	6.7
Deferred Tax Asset	-	14.4	14.4	14.4	EV/Revenue (x)	1.7	1.4	1.3	1.2
Total Non-Current Assets	145.8	179.4	188.2	193.7	Other Information				
Total Assets	249.6	281.3	308.3	338.4	ASX Code				DDH
Payables	21.8	28.8	31.5	33.9	Next result				Feb-22
Other financial Liabilities	-	-	-	-					
Lease Liabilities	2.3	3.2	3.2	3.2					
Borrowings	3.3	-	-	-					
Current Tax Liabilities	5.7	-	-	-					
Provisions	5.3	8.4	9.5	10.3					
Total Current Liabilities	38.5	40.4	44.2	47.4					
Lease Liabilities	6.2	6.4	6.4	6.4					
Borrowings	58.1	-	-	-					
Provisions	0.6	0.8	0.8	0.8					
Deferred tax liabilities	11.0	-	-	-					
Total Non-Curren Liabilities	75.9	7.2	7.2	7.2					
Total Liabilities	114.3	47.6	51.4	54.7					
Net Assets	135.3	233.7	256.9	283.7					
Issued Capital	209.7	375.0	375.0	375.0					
Reorganisation Reserve	-140.8	-266.6	-266.6	-266.6					
Share Based Payment Reserve	2.2	3.8	3.8	3.8					
Retained Earnings	64.2	121.4	144.6	171.4					
Total Equity	135.3	233.7	256.9	283.7					

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Imdex Ltd

(IMD \$2.60) Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Gavin Allen	7 th October 2021	\$3.18/sh ▲ from \$2.67/sh

AGM Update – Stunning Q1 2022 results

Event

IMD has provided operational update in conjunction with its 2021 AGM

Impact

- Revenue for the first quarter of 1Q 2022 of \$86.8m, up circa 40% on Q1 2021.
- We are upgrading our full year revenue target from \$300m to \$320.6m and EBITDA expectation from \$86.3m to \$95.4m, as a consequence.
- IMD is continuing to beat expectations and the revenue activity in Q1 will represent upward surprise in our view.
- The strong industry fundamentals driving demand (which is well known and noted with the full year results) is clearly being well addressed by the IMD team, which have met demand, despite supply constraints, in a manner beyond our expectations.

Action

PT increases from \$2.67 to \$3.18; IMD is now well transitioned as a mining technology company, driving strong IP and increasingly recurring revenues into a large global market.

Key Catalysts

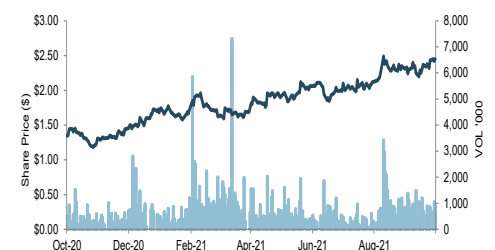
- This AGM update is catalyst in isolation.
- Further information in relation to and evidence of the nature of recurring revenues over time.
- While IMD continues in upward trending trading cycle it should hold multiples.
- In the meantime there is further education and information available, which can play out with earnings, in the Total Addressable Market (TAM) available to IMD in adding additional services to existing clients and the opportunity this represents in absolute terms.

Imdex Ltd	Year End 30 June	
Share Price	2.60	A\$/sh
Price Target	3.18	A\$/sh
Valuation (DCF)	4.74	A\$/sh
WACC	8.4%	
Terminal Growth	3.0%	
Shares on issue	406.4 m,	diluted
Market Capitalisation	1,056.5	A\$m
Enterprise Value	1,048.0	A\$m
Debt (inc leases)	50.0	A\$m
Cash	58.5	A\$m

Key Financials	2021a	2022f	2023f
Revenue (A\$m)	264.4	320.6	352.6
Reported EBITDA (A\$m) *75.5	95.4	105.0	
EBIT (A\$m)	44.7	62.0	71.8
Reported NPAT (A\$m)	31.7	40.5	47.8
Normalised NPAT (A\$m)	29.6	40.5	47.8
Gross Cashflow (A\$m)	57.4	68.9	75.9
Capex (A\$m)	-27.1	-24.0	-24.0
Op. Free Cashflow (A\$m)	22.9	29.7	41.1
Revenue Growth (%)	11%	21%	10%
EBITDA Growth (%)	39%	26%	10%
Norm. NPAT Growth (%)	66%	37%	18%
Normalised EPS (Ac)	7.3	10.0	11.8
Norm. EPS growth (%)	60%	37%	18%
PER (x)	35.7	26.1	22.1
EV:EBITDA (x)	13.9	11.0	10.0
EV:EBIT (x)	23.4	16.9	14.6
DPS (Ac)	2.8	3.0	3.5
Dividend Yield (%)	1.08%	1.15%	1.36%
Net cash (exc leases 1h 2021)	47.1		
Net (debt) - inc leases (A\$m)	8.5	17.0	42.8
Net Debt:Equity (%)	-3%	-6%	-14%

To date we have pushed through only the \$8m of initial cash payment associated with Mine Portal. There will be some modest stock issued in 2023 and future years.

Share Price Chart



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Imdex Ltd

(IMD \$2.60) Buy

Analysis

Results and forecasts

We build earnings as follows:

	FY 2019	FY 2020	1h 2021	2h 2021	FY 2021	1h 2022	2h 2022	FY 2022
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Revenue	244.0	237.7	124.3	140.0	264.4	160.0	160.6	320.6
EBITDA (underlying continuing)	52.3	54.4	33.1	42.4	75.5	47.6	47.8	95.4
Depreciation and amortisation	-14.3	-26.5	-15.0	-15.8	-30.8	-16.5	-16.9	-33.4
EBIT	38.1	27.9	18.1	26.6	44.7	31.1	30.8	62.0
Interest	-0.8	-2.6	-1.5	-1.7	-3.2	-2.0	-2.1	-4.1
EBT	37.2	25.3	16.6	24.9	41.5	29.1	28.8	57.9
Tax	-9.8	-7.4	-5.4	-7.4	-12.9	-8.7	-8.6	-17.4
FX/Other	0.2	-	1.0		1.0	-	-	-
Norm NPAT	27.6	17.9	12.2	17.5	29.6	20.4	20.1	40.5
EBITDA Margin	21.4%	22.9%	26.6%	30.3%	28.6%	29.8%	29.8%	29.8%

Overall we bridge our 2021 to 2022 EBITDA expectations as follows:

	2021	2022F
	(\$m)	(\$m)
Revenue	264.4	320.6
Additional revenue		
2h 2021 runrate		16.0
Organic growth		40.2
Annualised 2h 2021 EBITDA		84.8
Incremental additional EBITDA at 60% GP		24.1
		108.9
Less		
Digitisation**		-3.0
R&D**		-3.0
Mine portal costs		-2.0
Increasing logistics costs **		-5.0
Implied 2022 EBITDA		95.9

** called out conceptually in commentary, amounts are EH est.

It is not difficult to bridge to EBITDA in 2022 in the \$95m to \$100m range.

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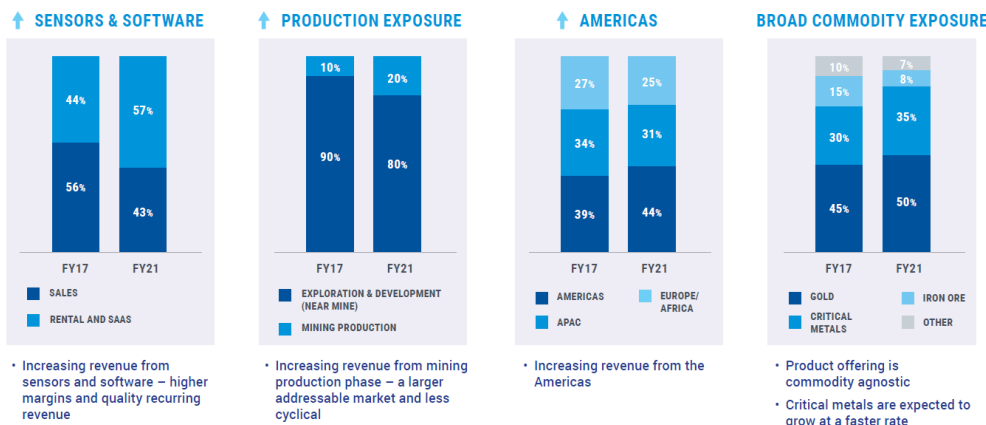
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Imdex Ltd

(IMD \$2.60) Buy

Revenue profile evolving

- Key to the margin improvement and consistent with the broad assertion that the quality of revenue is improving, we note the following from the presentation:



- Notable in the context of increasing margin is the increasing % of rental and SAAS income, together with increasing production exposure and increasing portion of contribution from the Americas.
- All of this is supportive of a higher quality of revenue.

Growth Opportunities

The growth message for IMD has been consistent for some time in concept and is playing out on the ground.

In simplistic terms;

- Industry demand is strong and growing
- IMD has grown beyond system for a number of years, adding in particular:
 - IMDEXHUB-IQ clients revenue (up 30.3% 2021 v 2020)
 - 60% of Top 100 are Hub connected, up from 58% in 2020; **in other words existing clients are adding more technologies and services.**
 - The Total Addressable Market (TAM) available to IMD in adding additional services to existing clients is likely underappreciated in our opinion.**
- Extension into mining production (eg Blast Dog)

Industry drivers

- Overall the operating environment is supportive; strong commodity prices and equity markets, combined with diminishing reserves, support strong demand.
- Supply constraints however continue in terms of rig availability and increasingly in terms of logistics (shipping times and costs).
- Despite this IMD has many levers to growth beyond industry and has now long history of doing so, adding higher value products to existing clients, increased focus on production based services and in adding/developing new technology and products in response to client requirements.

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Imdex Ltd
(IMD \$2.60) Buy



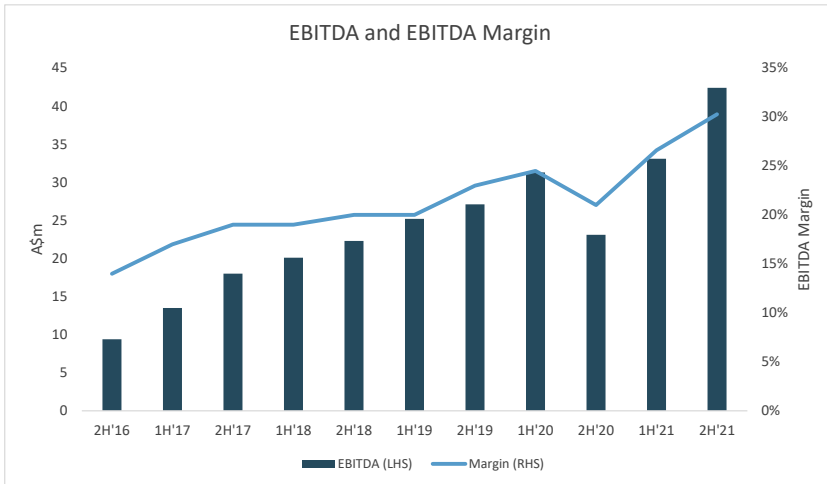
Investment Thesis

IMD is trading on 2022 PE of 24.2x and 2022 EV/EBITDA of 11x.

Short and arguably medium term prospects are perhaps priced.

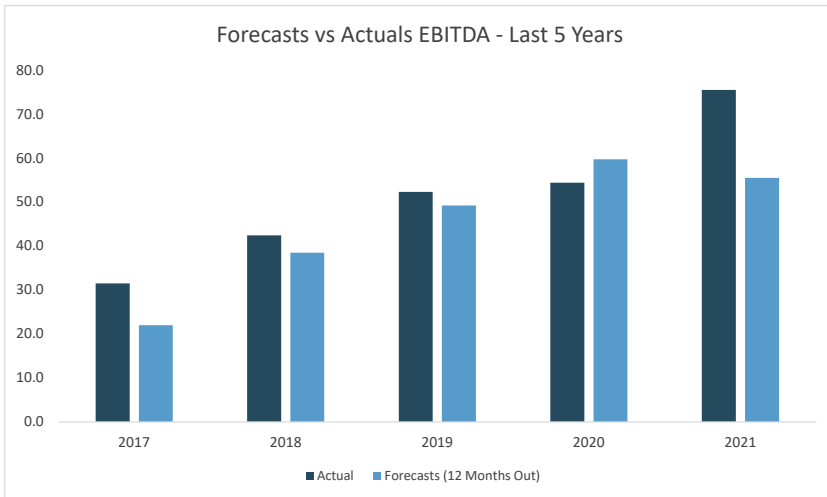
And yet the stock is difficult to dismiss on value alone on a number of fronts:

- The first reason is growth. We provide below half on half EBITDA generation since 2016:



Clearly 1Q 2022 suggests this trajectory is continuing

- The growth is hard to ignore, and any sort of replication of this sort of performance over the next five years supports the stock at these levels notwithstanding higher end trading metrics.
- This is particularly in the case given history of systemic earnings beat over time per the below:



- Since 2016, with exception of Covid 2020, IMD has systemically beaten our forecasts, as articulated the year before.
- We increase our 12 month PT to \$3.18 per DCF, recognising investors are taking a longer term view of broad exploration cycle.

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Imdex Ltd

(IMD \$2.60) Buy

EUROZ HARTLEYS

Financial Statements	2020a	2021a	2022f	2023f	Performance Ratios	2020a	2021a	2022f	2023f
Income Statement					Growth & Margins				
Sales	237.7	264.4	320.6	352.6	Revenue Growth	-3%	11%	21%	10%
Other	0.0	0.0	0.0	0.0	EBITDA Growth	4%	39%	26%	10%
Revenue	237.7	264.4	320.6	352.6	EBIT Growth	-27%	60%	39%	16%
COGS	-175.5	-180.7	-216.9	-239.5	Normalized Net Profit Growth	-35%	66%	37%	18%
Other	-7.8	-8.2	-8.2	-8.2	EBITDA margin	23%	29%	30%	30%
EBITDA (Exl Flexidill adj)	54.4	75.5	95.4	105.0	EBIT margin	12%	17%	19%	20%
Depreciation & amortisation	-26.5	-30.8	-33.4	-33.1	Normalized net profit margin	8%	11%	13%	14%
EBIT	27.9	44.7	62.0	71.8	Effective tax rate	29%	29%	30%	30%
Other	0.0	2.9	0.0	0.0	Liquidity				
Net Interest income/(expense)	-2.6	-3.2	-4.1	-3.5	Capex/depreciation (x)	0.9	0.9	0.7	0.7
EBT	25.3	44.4	57.9	68.3	Current ratio (x)	3.2	2.9	3.0	3.3
Tax expense	-7.4	-12.9	-17.4	-20.5	Quick ratio (x)	3.0	3.1	3.1	3.5
FX	0.0	0.0	0.0	0.0	Receivable days	67	80	84	88
Other	3.8	0.1	0.0	0.0	Inventory days	86	84	84	84
Reported Earnings	21.7	31.7	40.5	47.8	Payable days	56	77	77	77
Adjustments (one off)	-3.8	-2.0	0.0	0.0	Risk Measures				
Normalized Net Profit	17.9	29.6	40.5	47.8	Dividend Cover (x)	1.3	4.7	3.3	3.3
Cash flow (A\$m)					Payout ratio (%)	79%	21%	30%	30%
Pretax Profit	25.3	44.4	57.9	68.3	Net interest cover (x)	10.6	13.8	15.1	20.3
+ Depreciation	26.5	30.8	33.4	33.1	Net debt/equity (%)	4%	-3%	-6%	-14%
- Lease Expense	-4.8	-5.0	-5.0	-5.0	Returns				
-/+ associates profit/loss	0.0	0.0	0.0	0.0	ROIC	9%	12%	15%	15%
+/-write downs	0.0	0.0	0.0	0.0	ROA	6%	8%	10%	11%
+ Foreign Exchange loss/(gain)	0.0	-2.9	0.0	0.0	ROE	8%	12%	14%	15%
- Tax Paid	-7.4	-12.9	-17.4	-20.5	Share Data/Valuation				
- share options expensed	3.0	3.0	0.0	0.0	Share Data				
- Profit/+ loss on disposal	0.0	0.0	0.0	0.0	Issued shares (m)	392	406	406	406
+/- Other	0.1	0.0	0.0	0.0	Weighted ave shares (m)	392	406	406	406
Gross Cashflow	42.7	57.4	68.9	75.9	Fully diluted shares (m)	392	406	406	406
- Capital expenditure	-23.2	-27.1	-24.0	-24.0	Basic EPS (c)	6	8	10	12
+/- Changes in working capital	8.1	-7.4	-15.2	-10.8	YoY change (%)	0	0	0	0
Operating Free Cashflow	27.6	22.9	29.7	41.1	Fully diluted EPS (c)	6	8	10	12
- Proceeds from sale PPE, Disc	0.0	0.0	0.0	0.0	YoY change (%)	0	0	0	0
- Acquisitions	0.0	0.0	-8.0	0.0	Fully diluted normalised EPS (c)	5	7	10.0	12
+ Equity issued	0.0	0.0	0.0	0.0	YoY change (%)	0	1	0	0
- Dividends	-17.1	-6.7	-12.2	-14.3	Dividend/share (c)	4	3	3	4
- Equity repurchased	0.0	0.0	0.0	0.0	Franking (%)	1	1	1	1
- Fx	0.0	-0.3	0.0	0.0	Gross cashflow/share (c)	11	14	17	19
+/- Other	-1.6	-0.6	0.0	0.0	NBV/share (c)	56	62	69	78
Net cashflow	8.9	15.2	9.5	26.8	NTA/Share (c)	60	67	75	86
BoP Net Cash / (Debt)	23.2	-9.4	8.5	17.0	Valuation				
(+/-) Net Cashflow	8.9	15.2	9.5	26.8	PER (Basic) (x)	47.0	33.4	26.1	22.1
(+/-) AASB16 Adj.	-41.5	2.6	-1.0	-1.0	PER (Fully diluted) (x)	47.0	33.4	26.1	22.1
EOp Net Cash / (Debt)	-9.4	8.5	17.0	42.8	PER (Fully diluted, normalized) (x)	57.0	35.7	26.1	22.1
Balance Sheet (\$m)					P/CFPS (x)	23.9	18.4	15.3	13.9
Cash	38.3	58.5	67.0	92.8	Price/NBV (x)	4.6	4.2	3.8	3.4
Trade & Receivables	43.5	58.2	73.7	84.6	Price/NTA (x)	4.35	3.87	3.45	3.03
Inventories	41.2	41.5	49.8	55.0	Dividend Yield (%)	1.4%	1.1%	1.2%	1.4%
Current tax assets	3.2	2.3	2.3	2.3	EV	976.0	986.9	978.4	952.6
Other	4.0	5.2	5.2	5.2	EV/EBITDA (x)	19.3	13.9	11.0	10.0
Total current assets	130.1	165.7	198.1	240.0	EV/EBIT (x)	37.6	23.4	16.9	14.6
Property, plant and equipment	43.1	45.6	46.1	46.4	EV/Revenue (x)	4.4	4.0	3.3	3.0
Right to use asset	36.5	33.0	33.0	33.0	Other Information				
Deferred Tax Assets	24.8	25.1	25.1	25.1	Estimated free float				80.0%
Goodwill & Intangibles	83.6	92.9	97.0	97.0	12-mth High/Low (A\$/sh)				2.70/1.17
Other	0.0	3.7	3.7	3.7	Average daily volume (A\$m)				0.5m
Total non current assets	188.0	200.4	204.9	205.3	ASX Code				IMD
Total assets	318.1	366.1	403.1	445.2	Next result				Feb-22
Trade & Payables	26.9	37.9	45.5	50.2	<i>* To date, we have only pushed through the initial \$8m cash payment associated with Mine Portal.</i>				
Borrowings	0.0	0.0	0.0	0.0	Company Description				
Lease liabilities	6.4	4.1	4.1	4.1	IMD are a leading global mining equipment, technology and services (METS) company.				
Current tax liabilities	2.4	4.6	5.6	6.1					
Provisions	4.6	5.7	5.7	5.7					
Total current liabilities	40.4	58.0	66.5	71.8					
Borrowings	6.1	11.1	11.1	11.1					
Lease liabilities	35.1	34.8	34.8	34.8					
Deferred tax liabilities	0.0	0.0	0.0	0.0					
Provisions	0.3	0.2	0.2	0.2					
Total non current liabilities	56.1	55.1	55.1	55.1					
Total liabilities	96.5	113.1	121.6	126.9					
Net Assets	221.6	253.1	281.4	318.3					
Issued Capital	158.7	169.1	169.1	169.1					
Reserves	4.5	1.1	1.1	1.1					
retained earnings	58.5	82.9	111.3	144.8					
Total equity	221.7	253.1	281.5	314.9					

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Openn Negotiation Ltd

(OPN \$0.18) Speculative Buy - Initiation of Coverage

EUROZ HARTLEYS

Analyst	Date	Price Target
Harry Stevenson	12 th October 2021	\$0.35/sh

Initiation of Coverage

Investment Case

We initiate on Openn Negotiation Ltd (OPN) with a Speculative Buy Recommendation and a \$0.35/sh price target (~\$68m MCAP) and long term DCF Valuation of \$0.64/sh.

Investment Highlights

- Steady growth rates in property uploads, agents trained and utilising the platform and registered users with roll out of new products and entry into new markets set to see growth accelerate through 2022.
- Unique property transaction method that attempts to solve sub optimal real estate pricing outcomes. OPN has reached ~1% penetration of Australian and New Zealand Property transactions; with the company targeting 5% penetration in the short to mid term.
- OPN captures potentially significant and valuable market data and depth of market (qualified bidders) from the sales process. Allowing for development of real time property leading indicators of both market depth and direction, which can be monetized upon achieving statistical relevance.
- Supportive partnerships and industry collaboration through selection in the REACH Australia growth accelerator program for 2021, a program that is wholly owned by the National Association of Realtors (USA).
- Entry into the US market offers significantly enlarged addressable market ~\$1.2bn with the current cloud based platform engineered to support scale.
- Business well capitalised following \$9m initial public offering completed in late July 2021.

Catalysts

- Q1 FY'22 upload data: With the launch of Openn Offers in mid-September 2021, we are looking for a strong finish to the quarter.
- Launch of new Products: OPN has signalled intention to launch "Openn Access" and "Openn Tenders" in Q2 FY'22 which should accelerate uploads and increase the number of users and agents on the platform.
- US Commercial Launch: OPN expects to conduct first transactions under pilot conditions in Q2 FY'22 with the company targeting a commercial launch in the USA early to mid CY'22.
- New Partnerships: Company has a number of existing relationships with large established real estate agencies. Further partnerships will see uploads and industry adoption accelerate.
- Sale of transaction data: OPN captures a level of buyer activity and underlying price support not previously available under a traditional sales method. First sale of transaction data could occur once OPN achieves statistical significance in a market (OPN have indicated this is ~2.5%).

Risks

- There is a risk that the current growth trend will not be sustainable and as a result the company will not achieve 5% penetration goal in target markets.

Openn Negotiation Ltd	Year End 30 June	
Share Price	0.18	A\$/sh
Price Target	0.35	A\$/sh
Valuation (DCF)	0.64	A\$/sh
WACC	10.5%	
Terminal Growth	2.5%	
Shares on issue	192	m
Market Capitalisation	34.5	A\$m
Enterprise Value	25.7	A\$m
Cash (Proforma)	8.9	A\$m
Debt (Includes Leases)	0.1	A\$m

Key Financials	2021a	2022f	2023f
Revenue (A\$m)	0.0	2.0	4.8
EBITDA (A\$m)	-1.9	-1.9	-2.8
EBIT (A\$m)	-2.0	-3.0	-1.8
Reported NPAT (A\$m)	-2.1	-3.0	-1.8
Normalised (A\$m)	-2.1	-3.0	-1.8
Gross Cashflow (A\$m)	-1.9	-2.9	-1.6
Capex (A\$m)	-0.4	-0.5	-0.5
Op. Free Cashflow (A\$m)	-1.8	-4.4	-2.7
Revenue Growth (%)	-5%	83%	140%
EBITDA Growth (%)	57%	51%	-44%
Norm. NPAT Growth (%)	72%	45%	-40%
Normalised EPS (Ac)	-0.82	-1.08	-1.57
Norm. EPS growth (%)	na	0.32	0.45
PER (x)	-21.9	-16.6	-11.5
EV:EBITDA (x)	-13.8	-9.1	-16.2
EV:EBIT (x)	-12.4	-8.6	-14.3
DPS (Ac)	NA	NA	NA
Dividend Yield (%)	NA	NA	NA
Net Cash (A\$m)	0.6	4.5	1.8
Net debt to equity	Net Cash	Net Cash	Net Cash

Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to Openn Negotiation Ltd during the last year. Euroz Hartleys has received a fee for these services.

This analyst declares that he has a beneficial interest in Openn Negotiation Ltd.

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Openn Negotiation Ltd

(OPN \$0.18) Speculative Buy - Initiation of Coverage

EUROZ HARTLEYS

Financial Statements	2021a	2022f	2023f	Performance Ratios	2021a	2022f	2023f
Income Statement				Growth & Margins			
Revenue	1.0	2.0	4.8	Revenue Growth	-5%	83%	140%
Other Revenue	0.1	0.1	0.1	EBITDA Growth	57%	51%	-44%
Revenue	1.1	2.0	4.9	EBIT Growth	58%	46%	-41%
OPEX	-3.0	-4.9	-6.5	Normalized NPAT Growth	72%	45%	-40%
EBITDA	-1.9	-2.8	-1.6	EBITDA margin	-168%	-139%	-33%
Depreciation & amortisation	-0.2	-0.1	-0.2	EBIT margin	-183%	-146%	-36%
EBIT	-2.0	-3.0	-1.8	Normalized NPAT margin	-187%	-148%	-37%
Borrowing Costs	0.0	0.0	0.0	Effective tax rate	30%	30%	30%
Interest Income	0.0	0.0	0.0	Liquidity			
EBT	-2.1	-3.0	-1.8	Capex/depreciation (x)	1.9	2.5	2.3
Tax expense	0.0	0.0	0.0	Current ratio (x)	1.0	10.8	5.0
Norm NPAT	-2.1	-3.0	-1.8	Quick ratio (x)	0.7	10.8	3.2
Cash flow (A\$m)				Receivable days	95	88	90
Profit before Tax	-2.1	-3.0	-1.8	Payable days	93	31	31
(+) D&A	0.2	0.2	0.2	Risk Measures			
(+/-) Other	-0.1	-0.1	-0.1	Dividend Cover (x)	NA	NA	NA
(+/-) write-downs/revs	0.0	0.0	0.0	Payout ratio (%)	NA	NA	NA
(-) Tax Paid	0.0	0.0	0.0	Net debt/equity (%)	Net Cash	Net Cash	Net Cash
Gross Cashflow	-1.9	-2.9	-1.6	Returns			
(-) Capital Expenditure	-0.4	-0.5	-0.5	ROIC(%)	0%	0%	0%
(-) Change in WC	0.6	-1.0	-0.6	Return on assets (%)	0%	0%	0%
Operating Free cashflow	-1.8	-4.4	-2.7	Return equity (%)	0%	0%	0%
(-) Dividends Paid	0.0	0.0	0.0	Share Data/Valuation			
(+/-) Other	-0.2	0.0	0.0	Share Data			
(+) Equity Raise	2.4	8.3	0.0	Issued shares (m)	146.7	191.7	191.7
Net Cashflow	0.4	3.9	-2.7	Weighted ave shares (m)	77.2	169.2	191.7
Bop Net Cash	0.7	0.6	4.5	Fully diluted shares (m)	77.2	169.9	192.4
(+/-) Net Cashflow	0.4	3.9	-2.7	Basic EPS (c)	-0.8	-1.1	-1.6
(+/-) AASB16 Adj.	-0.6	0.0	0.0	YoY change (%)	na	32%	45%
EoP Net Cash	0.6	4.5	1.8	Fully diluted EPS (c)	-0.8	-1.1	-1.6
Balance Sheet (\$m)				YoY change (%)	na	32%	45%
Cash	0.6	4.5	1.8	Dividend/share (c)	na	na	na
Research and Development	0.0	0.0	0.0	Franking (%)	na	na	na
Other Receivables	0.3	0.5	1.2	Gross cashflow/share (c)	-1.3	-1.5	-0.8
Total Current Assets	0.9	5.0	3.0	NBV/share (c)	0.9	3.5	2.5
Property, plant and equipment	0.1	0.1	0.1	NTA/Share (c)	0.9	3.2	2.2
Intangible Assets	1.2	1.6	2.0	Valuation			
Other Receivables	0.0	0.5	0.5	PER (Basic) (x)	-20.7	-15.7	-10.9
Deferred Tax assets	0.0	0.0	0.0	PER (Fully diluted) (x)	-20.7	-15.7	-10.9
Total Non-Current Assets	1.3	2.2	2.5	PER (Fully diluted, normalized) (x)	-20.7	-15.7	-10.9
Total Assets	2.2	7.2	5.5	P/CFPS (x)	-13.1	-11.4	-20.0
Payables	0.8	0.4	0.6	Price/NBV (x)	18.8	4.9	6.8
Loans and borrowings	0.0	0.0	0.0	Price/NTA (x)	19.1	5.4	7.6
Lease Liabilities	0.0	0.0	0.0	Dividend Yield (%)	na	na	na
Total Current Liabilities	0.8	0.5	0.6	Market Cap	32.6	32.6	32.6
Borrowings	0.0	0.1	0.1	EV	23.8	23.8	23.8
Lease Liabilities	0.0	0.0	0.0	EV/EBITDA (x)	-12.8	-8.4	-15.0
Deferred Tax liabilities	0.0	0.0	0.0	EV/EBIT (x)	-11.5	-7.9	-13.3
Total Non-Current Liabilities	0.0	0.2	0.2	EV/Revenue (x)	21.5	11.7	4.9
Total Liabilities	0.9	0.6	0.8	Other Information			
Net Assets	1.3	6.6	4.8	12-mth High/Low (A\$/sh)		0.17/0.43.5	
Issued capital	1.3	6.6	4.8	Average daily volume (A\$'000s)		166	
Reserves	7.9	16.2	16.2	ASX Code		OPN	
Retained profits	0.0	0.0	0.0	Next result		Feb-22	
Total Equity	1.3	6.6	4.8	Company Description			
OPN operates a property technology company in Australia and New Zealand. It offers a cloud-based software platform that facilitates a negotiation process to support real estate agents in selling properties online. The company is currently undertaking a pilot to expand into the US Market.							

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Openn Negotiation Ltd

(OPN \$0.18) Speculative Buy - Initiation of Coverage

Background

Open Negotiation (OPN) is an Australian property technology company offering a unique cloud-based software platform to support real estate agents to achieve optimal pricing through transparent negotiation and efficient management of multiple offers. The company was launched in 2016 by property professionals and has gained sales traction in all Australian States and Territories since commercialisation in mid-2017.

Adoption has been accelerated by the impact of Covid-19 with agents looking for alternative ways to transact property during periods of lock down.

We are looking for growth to continue through FY'22 with the launch of added functionality and growing number of agents and agency partnerships who are incorporating OPN into their daily activities.

While the company is undertaking a pilot study in the US market supported by the National Association of Realtors' REACH program, with a commercial rollout targeted for the first half of CY'22. Any reasonable uptake in the US has the potential to significantly re-rate the stock.

The Company

At its core the company is a real estate transaction facilitator; which is about helping real-estate agents efficiently achieve optimal pricing outcomes and efficient contract management, ensuring the best possible outcome for vendors and buyers.

The company achieves this via its software developed to facilitate a seamless negotiation and sales process between the real estate agent, vendor and buyer.

In doing so the company seeks to take a meaningful slice of real estate transaction markets in both Australia, New Zealand and is currently expanding into the US with the support of major US backers.

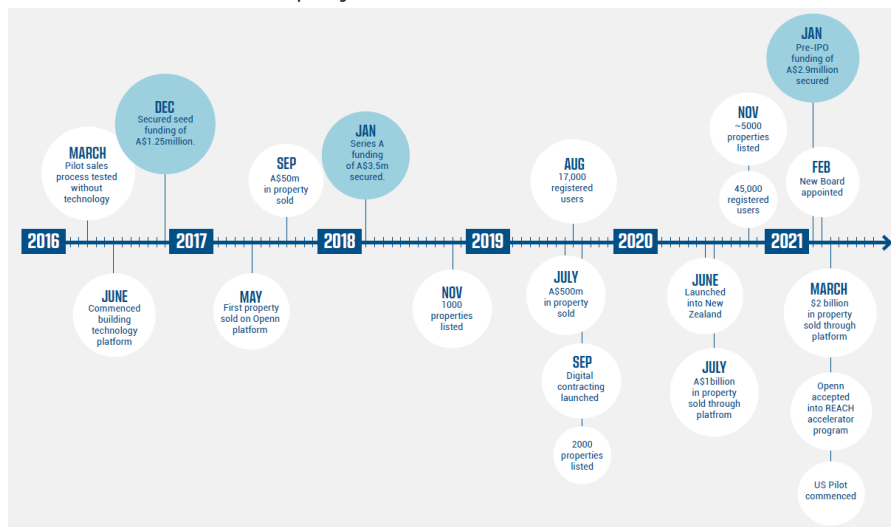
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The evolution of the company occurred as follows:



Source: Openn Negotiation Ltd

We highlight a number of the significant milestones in OPN's history, in particular the selection in the REACH Accelerator program for 2021.

- REACH is a technology accelerated program created and funded by Second Century Ventures (the most active global fund in real estate technology); the fund is focussed on promoting innovation in the real estate industry, through education, mentorship and market exposure.
 - Second Century Ventures is wholly owned by the National Association of Realtors.
 - National Association of Realtors is America's largest trade association representing 1.4 million members involved in all aspects of residential and commercial real estate industry.
 - We note REACH Asea Holdings Pty Ltd is also share holder of OPN, participating in both pre IPO funding and IPO funding rounds.
 - We expect association with the National Association of Realtors in the US and inclusion in the REACH program will provide OPN with a significant advantage in it's eventual commercial rollout of OPN in the US market planned for early to mid 2022.

In May 2021 the company softlaunched a trial of "Openn Offers" an online sales process for agents to manage offers received through private treaty sales process.

- OPN rolled out this functionality to all users in September 2021; given early feedback in the beta trials we expect this roll out will be well received by agents on the platform.

In September 2021 the company announced the appointment of Eric Bryant as Director of Operations of Openn USA; Bryant brings over 25 years' experience in the USA property market we see this as a significant next step into the US market space.

- Previously Bryant was a National Account Director at First American (FAF.NYSE -Mkt Cap \$US7.4bn)
 - First American are program sponsors of the REACH program.
 - In October the company was included in the REACH Canada 2022 Accelerator program. OPN is the first company to be selected to participate in the Australian, US and Canadian programs. A significant endorsement in the platform.

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So what exactly is Openn Negotiation

Openn Negotiation offers Buyer and Sellers a real estate sales process that is a unique blend of private treaty, auction and end date sales/ tender through an online sales platform.

- **A private treaty:** occurs when a house is listed for sale with an asking price or price range and a potential purchaser presents an offer to the vendor via an agent. The vendor can decide whether or not to accept the offer
- **Auction:** a public sale in which goods or property are sold to the highest bidder.
- **Tender:** a type of closed, silent auction. When selling a home by tender, the seller will accept tenders from prospective buyers and consider these various offers at a pre-specified date. The offers are presented in sealed envelopes, which are kept secret from other buyers.

The Open Negotiation process (“**Online Auction**”) combines the best of each of these sales processes enabling transparent price discovery between buyers and sellers without the time pressure of a traditional auction format.

	PRIVATE TREATY	AUCTION	END DATE SALE/ TENDER	OPENN NEGOTIATION
No 'ceiling' on achievable price		✓		✓
Fixed campaign timeline		✓	✓	✓
Competition		✓	✓	✓
Buyers can be conditional	✓		✓	✓
Buyers can be cash unconditional	✓	✓	✓	✓
Buyers can be subject to finance	✓		✓	✓
Less pressure on buyers	✓			✓
Less pressure on sellers				✓
Maximises the sale price		✓		✓
Transparency		✓		✓
Terms & conditions pre-signed				✓

Source: Openn Negotiation

In addition to the Open Negotiation sales process the company has recently launched Openn Offers (Online Private Treaty). Openn Offers enables agents to manage multiple offers; anecdotally agents using the Openn Offers platform are managing in excess in of 50 offers on a single property. This would not be possible without access to a sophisticated offer management system, with agents typically only presenting 4 to 5 offers to a vendor during a sales process.

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Openn negotiation	Openn offers NEW
ONLINE AUCTION	ONLINE PRIVATE TREATY
<ul style="list-style-type: none"> ✓ Full price transparency for buyers ✓ Highest bid wins ✓ Bidders are pre contracted ✓ No cooling off period ✓ Bids may be publicised outside the platform 	<ul style="list-style-type: none"> ✓ Agent controls price transparency ✓ Choose preferred offer (lower price with better terms) ✓ Accept any offer at any time ✓ No Auctioneer ✓ Cooling off applies where required

- The launch of an online private treaty will be a strong incentive for agents not ready to use the traditional Openn Negotiation process to upload the property to platform.
- We expect this new module will drive an acceleration in uploads through Q4 CY'21 with the platformed launched to all agents in mid-September 2021 following beta trials with a select group of agents.

Openn has also signalled intention to launch two additional sales methods in Q4 CY'21.

Openn Access

- A tool for agencies to manage and accept digital offers before deciding on launching an online auction or private sales treaty.
- Buyers will be able to submit their offer through multiple access points including the real estate agents own website.

Openn Tenders

- Tender process for predominately commercial real estate sales. Bidders can see the numbers of qualified bidders they are competing against and submit conforming or non conforming.

Over time OPN are clearly positioning to take a meaningful slice of the 5.8m property transactions that occur annually in Australia, New Zealand and America in doing so transforming the way that property is transacted globally.

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The Process

To better understand the business, we outline the typical sales process followed by agents using Openn Negotiation



Source: Openn Negotiation Ltd

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Stage 1: Agents get qualified

OPN operates a B2B business model under which real estate agents must undertake a short formal training session in order to upload properties onto the platform.

OPN charges agents \$149 for the 90 minute online webinar.

Stage 2: Upload properties to the platform.

The property is uploaded to the Openn platform and a timeframe is set for the closing date sale.

The agent will elect to use either an Openn Offer or Openn Negotiation (the agent may elect to convert an Openn Offer to Openn Negotiation sale at any time during the campaign stage.)

OPN currently charges \$500 to upload a property to the platform while the company is also trailing a subscription and bulk sales option.

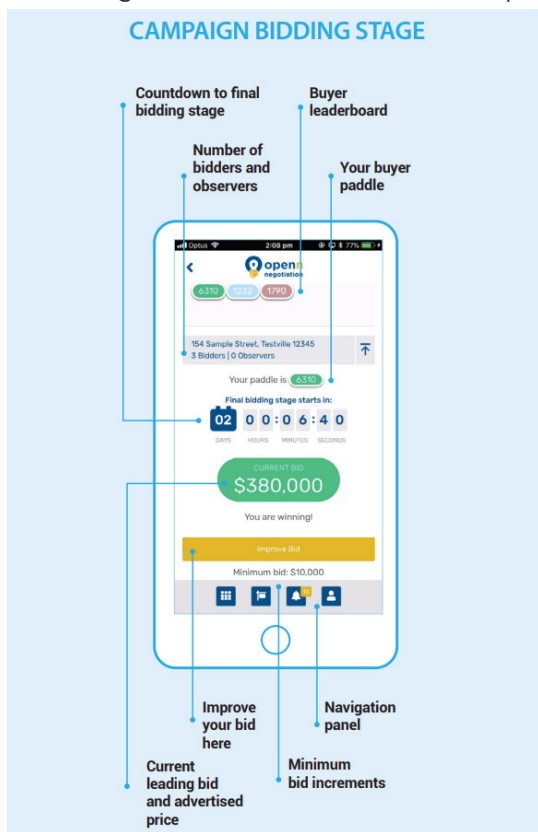
Stage 3: The Campaign Stage

The agent will conduct the usual sales campaign for the property through traditional real estate channels (Realestate.com, Paper, signage, social media etc).

Potential buyers will register as users in order to make a bid on the platform. Depending on preferences set up by the agent buyers can either register interest on a property, submit a bid or make an offer on the property.

Upon making the offer the agent will be notified and buyer will be qualified, meaning that both the bid and offer terms are acceptable to the seller.

In an Openn Negotiation, qualified buyers can see every bid and the current highest bid become the advertised price of the property.



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Stage 4: Final Bidding

In the final stage of the process a timer is set for a fixed period allowing qualified buyers the opportunity to increase their bid.

Openn Negotiation (Online Treaty)

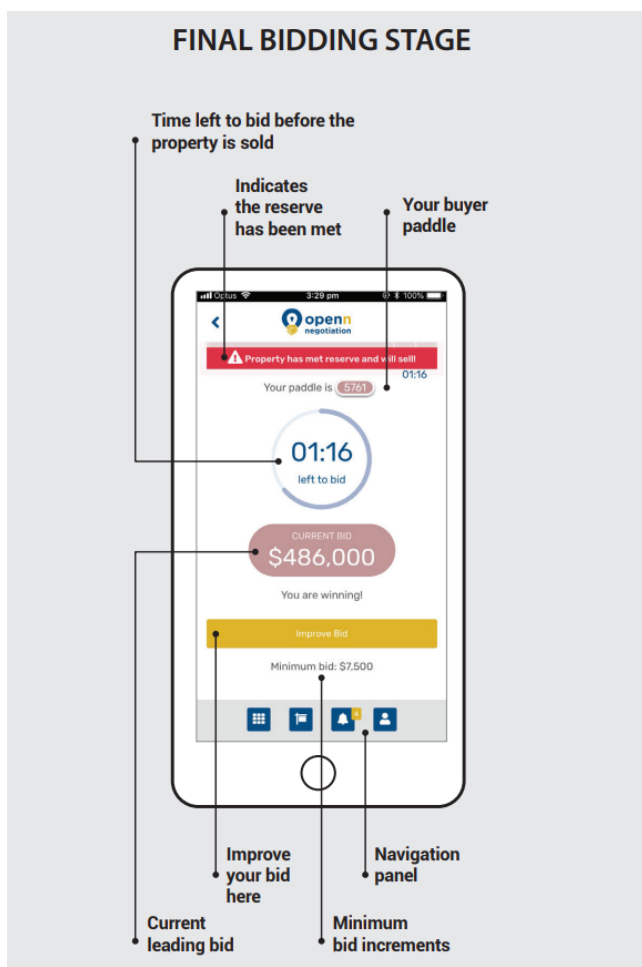
If the final bid is above the reserve price when the timer has finished the sale will close and the seller is obliged to accept the offer. If the higher bid does not reach reserve then the property is passed in.

Openn Offer (Online Auction)

In the final stage the seller can accept any offer made during the campaign, regardless of the price and conditions of the offer.

Alternatively; the seller may also accept a lower priced offer with more favourable conditions than the highest priced offer.

All bids, personal bidder information and bidder increments and the ultimate sale price is captured by OPN. This will allow for the development of real time lead indicators of market depth and direction.



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Arguably this process has the advantage of increased competition and transparency compared to traditional sales process.

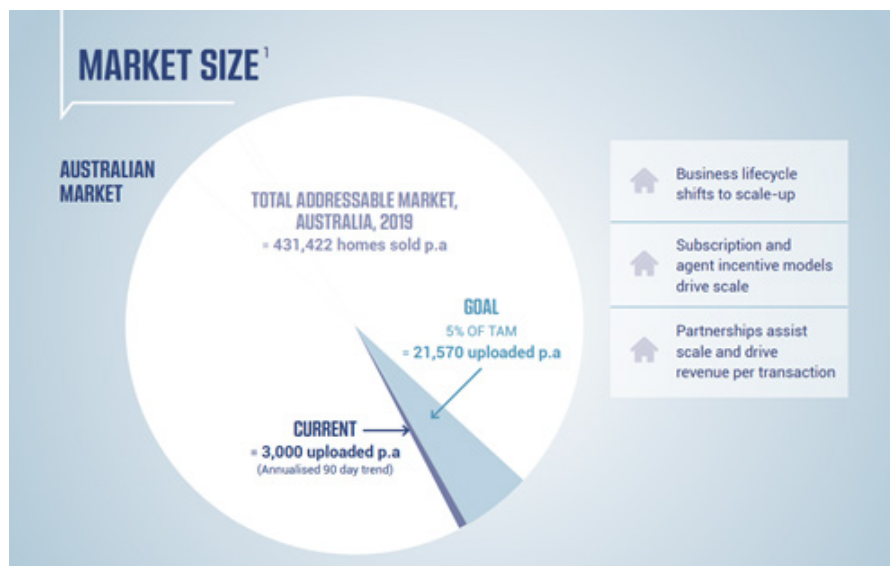
Competition

- Buyers can start at a level they are comfortable with and bid the price up to reserve, encouraging more competition and a better chance of realising the best pricing outcome.
- Buyers can be anywhere in the world and are not locked into specific conditions.
 - Buyers can submit settlement date, deposit and finance conditions for the seller's approval from the start enabling more buyers to participate in the auction. This is in contrast to a traditional auction format where all bidders are subject to the same conditions of sale.

Transparency

- Buyers are under competition with other buyers (as opposed to negotiating with real estate agents) and given the current winning bid is disclosed bidders will know what price they need to beat if they want to purchase the property.
- All buyers are pre-contracted and approved by the agent, meaning sellers will have a real-indication of how many qualified buyers are placing legally binding bids.
 - Transparency also provides confidence to the seller that the agent has achieved the maximum market value of the property.

Addressable Markets



Source: Openn Negotiation Ltd, Corelogic.

- ~430,000 homes sold in 2019 in Australia.
- ~85,000 homes sold in 2019 in New Zealand.
- ~80% of property transactions are private treaty.
- OPN current pricing model of \$500 per transaction.
- TAM of Australian and New Zealand Markets ~\$200m at current transaction pricing model \$500 per upload.

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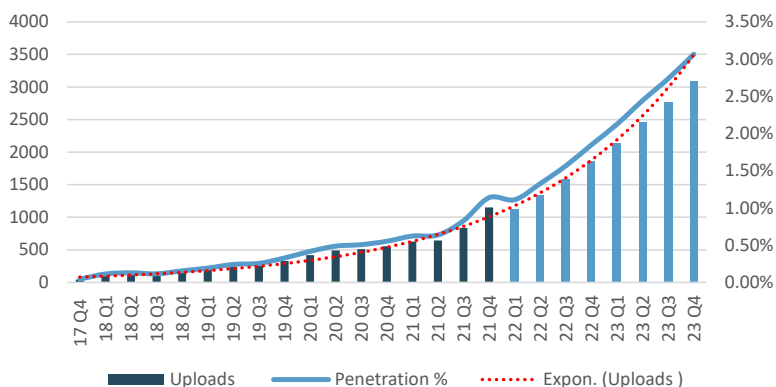
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OPN is targeting 5% penetration of Australian and New Zealand markets in the short/medium term (up to 3 years). Applying a conservative growth assumption, we model this to occur in FY'25.

- We will look to review this following the launch of Openn Offers in the current quarter – reasonable uptake may result in a significant increase in assumed growth rates.

The following chart outlines our growth assumption QonQ through to FY'23

ANZ Property uploads (Quarter)



*EHL estimates FY'22 Q1 onwards.

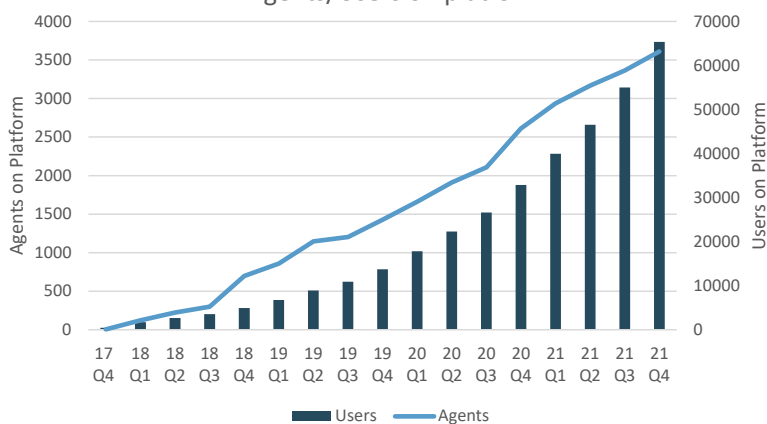
**Penetration estimate is annualised quarterly uploads divided by our ANZ TAM.

Australian Market	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4
Property Uploads	628	642	836	1149	1121	1340	1581	1866	2146	2468	2764	3096
Growth QonQ	13%	2%	30%	37%	-2%	20%	18%	18%	15%	15%	12%	12%
Penetration Australian Market	0.62%	0.64%	0.83%	1.14%	1.11%	1.33%	1.57%	1.85%	2.12%	2.44%	2.74%	3.06%

- The math would require OPN to broadly maintain it's existing level of QonQ growth; however in reality volumes will be much lumpier than what is suggested by our forecasts. As the business scales we expect this to smooth

Agents and Users on the platform.

Agents/Users on platform



- Covid-19 looks to have accelerated the adoption of Openn platform with the number of uploads to the platform accelerating during CY'21.
- ~5% of Australian and New Zealand Real estate agents currently on the platform.

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US Market – The Market is ready

Where we see the greatest potential for OPN to generate meaningful earnings is through its entrance into the US market.

The company has recently completed a GAP analysis of the US market with real estate agents in Washington, California, Michigan, Connecticut and Florida, with the support of the National Association of Realtors through its REACH accelerator program.

The company is currently progressing entrance into the in the market; with the undertaking of a pilot project to identify how the Openn Negotiation process and platform could be deployed into the US market.

According to data from the National Association of Relators 5.64m existing homes were sold during 2020. The following outlines addressable markets in ANZ and US.

Country	# Property Transactions	% sold through Private Treaty	Estimated Number of Private Treaty Uploads	Fee Per Upload	Adressable Market \$m	OPN 5% Target	EHL FY'26 Penetration %
Australia	431,422	80%	345,138	500	172.6	8.6	5.3%
New Zealand	84,195	70%	58,937	500	29.5	1.5	NA**
US	5,340,000	90%	4,806,000	500	2,403.0	120.2	1.5%

**Sources: ABS, Real Estate Institute of NZ, National Association of Realtors.*
***We model on an Australia and New Zealand Combined basis; consequently FY'26 penetration estimate is NA for New Zealand.*

While the following outlines our YoY growth assumptions in both markets

ANZ	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26	FY'27
Uploads	1979	3255	5909	10474	15970	20148	21525	23518
Growth	93%	64%	82%	77%	52%	26%	7%	9%
Penetration	0.49%	0.81%	1.46%	2.59%	3.95%	4.99%	5.33%	5.82%

US	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26	FY'27
Uploads	0	0	1250	8807	28537	58190	80209	97495
Growth	na	na	na	605%	224%	104%	38%	22%
Penetration	na	na	na	0.18%	0.59%	1.21%	1.67%	2.03%

- Long term we looking for 5% penetration of the Australian Market.
- We conservatively looking for 2% of US market (which is OPN's view of statistical significance).
- Our long term revenue forecasts assume A\$200 per upload.

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Monetisation of Data

Ultimately, subject to the company achieving statistical significance (~2.5% of market) OPN will look to monetise this rich source of buyer data to help real estate agents operate more efficiently (lead generation) and enable real time risk modelling to promote informed policy development by government bodies, insurance companies, property investors, valuers and property development groups.

Our forecasts do not include any additional revenue generated through the sale of this data.

Any revenue generated through the sale of data is of course upside to our forecasts and potential blue sky to our valuation.

Consider these examples:

Connecting Agents to Buyers

Openn data could be utilised to assist the realestate agent to generate new listings by matching buyer requirements captured in the platform of unsuccessful bidders with with similar properties that are potentially for sale.

Given an agent in the WA market will charge on average 2.35% commission per sale (~\$12k on the median value for Perth) any additional tool agents can use to generate the next sale will be highly sought after.

Risk Profiling / Policy Decision Makers / Property Developers

Upon reaching statistical significance (~2.5% of transactions) in any given market Openn can generate further income through the sale of real time market data.

Access to real time property data enables accurate risk profile modeling for insurance risk profiling and more informed policy decision making for both local and federal government levels.

Openn have also highlighted the potential to gauge buyer interest in future property developments, which will enable property developers to make efficient planning decisions based on the demand for 1, 2 or 3 bedroom dwellings in local area.

In Australian market the 2 key data providers are Corelogic and APM PriceFinder (Domain) and Residex.

- Corelogic reported 2020 revenue of \$1.6bn
- Domain Group market capitalisation of \$3.35bn.

Clearly any data that can provide these groups with leading indicators (vs traditional lagging sales data) will be highly valued and arguably players in this space have the fire power to pay up.

We will look to revise our forecasts when/if OPN begins to generate revenue through the sale of data. Initial sales will be a significant catalyst and milestone for OPN which will likely see the stock rerate.

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Valuation

OPN is inherently difficult to value; given meaningful earnings are still a while off and dependent on entry to new markets.

We have attempted to address this difficulty by considering value in terms of market capitalisations in the Australian Tech Space.

We set our 12 month price target of \$0.35/sh; implying a market capitalisation of \$67m. Market capitalisations beyond this, and potentially magnitudes beyond this plausible with reasonable take up in the US market and partnership agreements for the sale of OPN's buyer data, of course market sentiment will also play its part.

We use a combination of EV/Revenue Multiple and NPV based valuation to derive a price target for OPN

Components		Weighting	Equity
NPV	\$/sh	25%	0.64
Revenue multiple	\$/sh	75%	0.26
Blended			0.35

We conclude:

- If OPN can continue to increase property uploads, users on the platform and agent engagement the stock price should respond.
- From the plausibility point of view we see \$0.35/sh as a reasonable expectation 12 months from now; providing OPN manages to achieve 1.5% of the Australian market by the end of FY'22.
- Strong early take up of commercial product in US market could see the stock trade well ahead of price target; the quantum of which is difficult to gauge. Nevertheless we strongly believe it will be higher than the current trading level at 0.18/sh.
- We initiate coverage with a \$0.35/sh (94% upside) using a blended DCF/Multiples based valuation which we believe takes into account both short and long term value propositions of the OPN investment opportunity.
- Should market share in Australia or the US exceed our growth expectations then OPN will likely trade well ahead of our price target.

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Multiples Based Valuation:

Below we provide a list of ASX listed tech companies that exhibit a mix of traits: Operating in property sector, sticky customer bases or experiencing growing revenue base.

Ticker	Name	Last	SOI	Mkt Cap	EV	2021	2022	2023	2024	2021	2022	2023
REA	REA Group	158.1	132.1	20881.1	21,208	928	1,082	1,245	na	22.9	19.6	17.0
DUB	Dubber Corp Ltd	3.3	297.0	968.2	938	20	45	70	102	46.0	21.0	13.4
PXA	Pexagroup	16.0	177.3	2828.3	3,279	221	248	263	269	14.8	13.2	12.5
DHG	Domain Holdings Aus	5.5	584.3	3231.0	3,354	289	333	376	414	11.6	10.1	8.9
ICQ	Icar Asia Ltd	0.5	449.8	218.2	222.2	18.4	26.6	34.8	na	12.1	8.4	6.4
LVH	Livehire Limited	0.3	294.8	101.7	88	6	9	17	30	15.9	9.7	5.2
BTH	Bigtincan Hldgs Ltd	1.4	492.4	672.1	617	44	91	113	na	14.1	6.8	5.5
CAT	Catapult Grp Int Ltd	1.8	231.0	419.2	401	78	89	104	na	5.2	4.5	3.8
RMY	RMA Global	0.2	479.4	88.7	80	11	15	21	27		5.3	3.8
ELO	Elmo Software	4.5	89.3	405.6	378	69	93	117	na	5.5	4.1	3.2
Mean										13.2	9.1	8.0
Median										11.6	7.6	5.9

- There are sizable market capitalisations with very little in the way of revenue (LVH,RMA, DUB) if the market can buy into a strategy with only the demonstration of potential for future revenue market capitalisations can significantly outpace current earnings.
- Some larger \$500m+ market capitalised businesses that do not address the same size market available to OPN.
- Market will of course pay a premium for companies that command top position in the market (REA,PXA).

OPN with only \$34m market capitalisation and enterprise value of \$25.7m compares favourably in both idea, addressable markets and growth trajectory.

We apply an 8.5x multiple to our FY'23 revenue forecasts which is a slight premium to the mean of peer set.

- If OPN can grow at rates ahead of our forecasts while achieving penetration of the US market then the company will command a larger premium.

We sensitise based on FY'23 earnings below.

FY	Units	2023	2023	2023	2023
Revenue	A\$m	4.8	4.8	4.8	4.8
EV/Revenue	x	3.0	8.5	10.0	17.5
EV	A\$m	14.5	41.0	48.2	84.4
(-) Debt	A\$m	-0.1	-0.1	-0.1	-0.1
(+) Cash*	A\$m	8.9	8.9	8.9	8.9
Equity	A\$m	23.2	49.8	57.0	93.2
(/) SOI	m	191.7	191.7	191.7	191.7
Equity/Sh.	A\$/sh.	\$0.12	\$0.26	\$0.30	\$0.49

*we use Proforma Cash balance post IPO.

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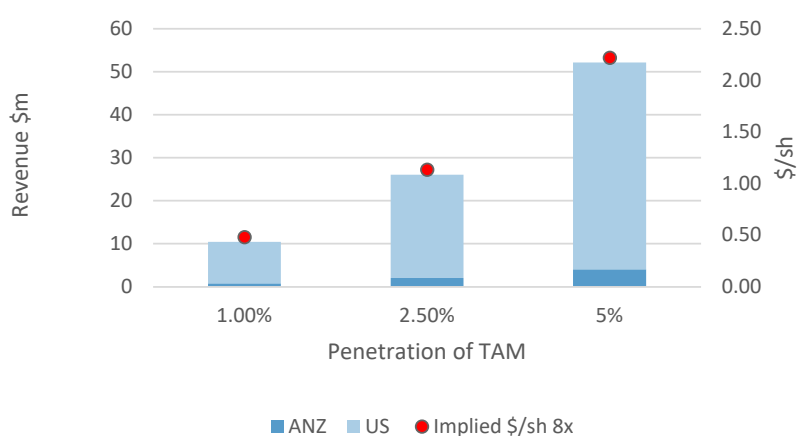
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While the following simplifies this approach for various penetration milestones of of Australian, New Zealand US market over the long term (assuming long term price per upload of \$200)

Penetration		1.00%	2.50%	5%
Uploads				
x				
ANZ	\$m	0.8	2.0	4.0
US	\$m	9.6	24.0	48.1
Combined Revenue	\$m	10.4	26.1	52.1
Implied \$/sh 8x	\$/sh	0.48	1.13	2.22

Penetration of TAM



Clearly some large implied capitalisations are plausible. In our Opinion the idea of OPN trading at \$2.20/sh (Mcap ~\$400m) is entirely reasonable if the company were to capture 5% of the US market and in reality the company would likely trade above this.

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NPV

The cashflows that drive our NPV are derived from our forecasts below in the earnings section.

FY	Units	2022	2023	2024	2025	2026	2027
EBIT	A\$m	-3.0	-1.8	1.4	6.7	11.7	16.9
(-) Tax (Ungeared)	A\$m	0.0	0.0	-0.4	-2.0	-2.1	-2.1
(+) D&A	A\$m	0.1	0.2	0.2	0.2	0.2	0.2
(-) Capex	A\$m	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
(-) ΔNWC	A\$m	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	A\$m	-3.4	-2.1	0.6	4.4	9.3	14.5
Period	x	1.00	2.00	3.00	4.00	5.00	6.00
Disc. Factor	x	0.90	0.82	0.74	0.67	0.61	0.55
Disc FCFF	A\$m	-3.0	-1.8	0.5	2.9	5.6	7.9
NPV forecasted FCFF	A\$m	12.2					
Terminal FCFF	14.5						
TGR	2.5%						
TV	185.4						
PV of TV	101.8						
EV	114.0						
Net Cash Proforma	8.8						
Equity Value	122.8						
WACC	10.5%						
SOI	191.7						
A\$/sh.	0.64						

*we use Proforma Cash balance post IPO.

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Earnings Forecasts

We provide our long-term forecasts as follows:

		FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
ANZ	\$m	0.8	1.0	1.6	2.6	3.2	4.0	4.3	4.7
USA	\$m	0.0	0.0	0.3	2.2	7.1	14.5	20.1	24.4
Sales	\$m	0.8	1.0	2.0	4.8	10.3	18.6	24.4	29.1
Uploads									
ANZ	#	1979	3255	5909	10474	15970	20148	21525	23518
USA	#	0	0	1250	8807	28537	58190	80209	97495
Total Uploads	#	1,979	3,255	7,159	19,281	44,506	78,338	101,734	121,013
Avg Pricing	\$	429	321	275	250	200	200	200	200
YOY Sales Growth	%	na	23%	88%	145%	114%	80%	31%	19%
(-) OPEX	\$m	-2.3	-3.0	-4.9	-6.5	-8.8	-11.7	-13.5	-14.0
EBITDA	\$m	-1.2	-1.9	-2.8	-1.6	1.6	6.9	10.9	15.2
EBITDA Margin	%	-102%	-178%	-143%	-33%	15%	37%	45%	52%
YOY EBITDA Growth	%	-21%	57%	51%	-44%	na	340%	57%	39%
EBIT	\$m	-1.3	-2.0	-3.0	-1.8	1.4	6.7	11.7	16.9
EBIT Margin %	%	-152%	-195%	-151%	-36%	13%	36%	48%	58%
YoY EBIT Growth %	%	-38%	58%	46%	-41%	-179%	384%	73%	45%
Net profit after tax	\$m	-1.2	-2.1	-3.0	-1.8	1.4	6.7	11.7	15.2
NPAT Growth %	%	-41%	72%	45%	-40%	-175%	395%	74%	30%

Assumptions

- We assume \$275 per upload through FY'22 and \$200 over the longer term, conservative given OPN are yet to settle on a final revenue model (subscription, pay per upload or bulk purchase). We assume US pricing model is similar to Australia -\$200 per upload. We look to tighten up our assumptions once OPN settles on model (assume Dec'21).
- Our revenue forecasts do not assume any income from additional revenue from partnerships or sales of data.
- We look for OPN to capture 5% of the Australian Market by FY'25, we assume only 2% penetration of the US market by 2027.
- Current business structure is relatively undemanding with \$2.0m spent across staff and marketing costs in FY'21; cash burn of 150k per month. We assume this increase to 280k a month through FY'22.

Summary

Trading at the \$0.18/sh with market capitalisation of \$32.6m and enterprise value of \$25.7m we see this comparing favourably with others given the size of addressable markets and pace of growth.

On a fundamental basis revenue of \$30m by FY'27 drives our \$0.64/sh NPV; which we see as entirely plausible should growth in the US market occur.

In the meantime, investors will continue to focus on the upload data; which should continue to accelerate over the course of FY'22 with the launch of new products and entry into the US markets. In the background we are the sure the company is working on initial sales of bidder data, with the first sales likely to be a significant catalyst and proof of concept.

We set our 12-month Price Target at \$0.35/sh based on revenues of \$4.8m and ~20,000 uploads to the platform by FY'23; while we see genuine and plausible pathways to market capitalisations magnitudes larger.

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The Technology Platform

- The Openn Platform is hosted in the cloud on Amazon Webservices (AWS). Customers can access the platform through the web browsers or native application.
- The platform has been developed to support scale up of operations and additional functionality as required to support new markets and products.
- In addition, the platform has been developed to enable integration with existing online sales platforms and enable real estate partners to integrate OPN sales into agency websites.

Intellectual Property

The Openn Technology is subject to a patent application titles "Sales Mechanism and Digital interface therefor." The Patent application is filed in Australia, New Zealand and the USA.

Table 1

Patents/Patent Applications in the name of Openn Tech Pty Ltd				
Country	Number	Filing date	Title	Status
Australia (Provisional)	2016902474	23 June 2016	Sales Mechanism and Digital Interface therefor	Lapsed
International PCT	PCT/AU2017/050642	23 June 2017	Sales Mechanism and Digital Interface therefor	Lapsed
Australia	2017280108	23 June 2017	Sales Mechanism and Digital Interface therefor	Pending: Awaiting examination
New Zealand	764803	23 June 2017	Sales Mechanism and Digital Interface therefor	Pending: Awaiting examination
USA	16/311,989	23 June 2017	Sales Mechanism and Digital Interface therefor	Pending: Under examination

The company maintains the copyright in relation to the following:

- The source code in the software comprising of the Openn Technology / Openn Platform that is protected by copyright as a literary work.
- Registered trademark logos.
- Text, images and layouts of the website, mobile application and other business materials which are protected by copyright.

In addition, the company maintains the coding and software architecture of the app and the employee know how.

Given each jurisdiction requires OPN to adapt the application and sales process to reflect local state regulations OPN maintains a significant first mover advantage in areas that that it is currently operating.

We feel this first mover is particular evident in the US market where traditional online auctions are favoured in sales of distressed assets.

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Competitors

There are a number of local competitors in the Australian Market, however these tend to be focused on facilitation of live streaming traditional auctions.

In the US the auction sales format is traditionally associated with distressed sales of assets; we do not see an established player in this market.

- GavI: enables agents to conduct digital actions and livestreamed home opens through the digital platform; akin to a traditional auction.
- Market Buy: is a register of offers on properties for sale. Buyers can submit offers with conditions and all registers buyers can see the competing the offers.
- Auction Now: is a live property auction app. Launched in April 2018, Auction Now was developed to allow buyers, sellers, auctioneers and agents to watch, register, bid or buy and exchange property I've property auctions from anywhere in the world, on any device, in real-time.

Risks

Funding

The company raised \$9m at IPO funding the company for the current business model; consequently we do not see a short term funding risk. Given the importance of capitalising on the first mover advantage in the US market we acknowledge that OPN will likely focus on securing market share in the US market; which may impact the current cash burn rate.

Market Share

There is a risk that the current growth trend will not be sustainable and as a result the company will not achieve it's targeted market penetration or that the 2.5% market share target does not prove to be the point of relevancy as hoped.

Patent

The company has a patent application outstanding in Australia, New Zealand and the USA. As at date of prospectus it is not yet clear when/ or if a patent will be granted.

People Risk

There is a clear key person risk around key management – Peter Gibbons and Duncan Anderson.

Competition

There is always risk in this space that new competition will arise slowing OPN's ability to take 5% of addressable market.

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Use of Funds

Funds used from the raise will be used as follows as articulated by the company

Proposed use	Application of funds
Investigation and transition to a subscription-based monetisation model	\$150,000
Development/enhancement of the Openn technology and the Openn platform	\$2,550,000
Seller/buyer marketing campaigns to raise awareness of Openn Negotiation and Openn Offers	\$1,750,000
Undertaking a pilot program in the USA to develop a strategy and evaluate the expansion of our business into the USA market	\$1,200,000
Explore exploring opportunities to provide new products or services using core data	\$300,000
Explore complimentary services and income streams	\$150,000
Offer, legal compliance and listing costs	\$677,000
Other corporate administrative costs/overheads	\$600,000
General working capital	\$1,623,000
TOTAL	\$9,000,000

Notes:

1. Costs of the offer include the costs identified in section 11.4.
2. Approximately \$36,000 of the costs of the offer have been paid at the date of this prospectus.
3. The stated use of funds is current as at the date of this prospectus. The use of funds may change depending on any intervening events or changes in circumstances. The board reserves the right to change the way funds are used and applied.

The key use of the funds is to further develop the Openn Negotiation platform, drive market share through marketing campaign and completion of the Pilot trial in the US market.

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Key Persons

We provide relevant experience of key personne.

Wayne Zekulich – Non-Executive Chairperson

- Consultant and non-Executive Director.
- Previously the CFO Gindalbie Metals Ltd and CDO of Oakjee Port and Rail.
- Currently non-executive chairman of the Pantoro Ltd and Board Member of Infrastructure WA.

Peter Gibbons – Managing Director

- Extensive experience in property investment banking, property development and financing, and technology development.
- Senior roles with Macquarie Banker, Bankers Trust and Deutsche Bank and board roles with Landcorp, the Western Australian Football Commission and Silver Chain.
- Peter is a founder of Openn.

Duncan Anderson – Executive Director and Chief Technology Officer.

- 25 years' experience in new technology development and commercialisation across the USA, Brazil, Indonesia and Australia.
- Prior to joining OPN Duncan Co-founded, developed and exited a finance and governance technology business that operated in the US and Brazil; holding CEO and non-executive roles before it was acquired by Avalara (NTSE: AVLRL)

Danielle Lee – Non-Executive Director

- Experienced corporate lawyer with a broad range of skill in corporate advisory, governance and equity capital markets.
- Non-executive director of Hazer Group Ltd (HZR), Ocean Grown Abolone Ltd (OGA) and Ruah Community Services.

Darren Bromley – Executive Director, CFO and Company Secretary.

- 28 year experience in Business Management and corporate sector.
- Previously executive director, company secretary, CFO and COO of Triangle Energy Ltd (ASX: TEG), CFO of Prairie Down Metals Ltd (PDZ) and CFO of QRScience Holding Ltd (QRS).

Sean Adomeit – COO

- Experience leading development and implementation of strategic initiatives and organisational systems from the outset of the business.
- Prior to joining the group he worked as a marketing Manager for Midland Brick and led the team in significant rebrand of the business and was heavily involved in the development of the online store.

Eric Bryant – Director of Operation, Openn USA Inc.

- 25 years professional experience with a strong focus on real estate in the USA with a strong focus on real estate services, strategy and technology. He has deep experience with business development and extensive networks across the USA.
- Prior to Joining Openn Bryant was a National Accounts Director for First American Data & Analytics, a wholly owned subsidiary of the in the First American Corporation (NYSE:FAF).
- First American provides national real estate-data across the US enabling customers to instantly research properties, determine homeownership and verify valuation.

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Openn Negotiation Ltd

(OPN \$0.18) Speculative Buy - Initiation of Coverage



Clearly people are an important asset to the OPN team; with the original founders remaining involved in the business today (as management/or significant shareholders).

We see the addition of Eric Bryant to US entity as a major win for the company enabling OPN to leverage his extensive network and knowledge of the US industry.

Top 20 Share Holders

We provide Top 20 share holder register post IPO.

Management remain aligned with shareholder interests; with MD Peter Gibbons maintains a 13.15% holding post IPO.

Name	No. of Shares	%
Mr Peter John Gibbons + Ms Tamara Bridget Gibbons <Gibbons Family A/C>	25,210,182	13.15
Montebella & Associates Pty Ltd	25,210,182	13.15
Cecken Pty Ltd <The Cecken A/C>	25,210,182	13.15
Ms Elizabeth Anne Reilly	10,975,722	5.72
HSBC Custody Nominees (Australia) Limited	9,597,071	5.01
Bass Industries Pty Ltd <Harbour A/C>	8,659,276	4.52
GC Bass Nominees Pty Ltd <The Bass Super Fund A/C>	6,774,194	3.53
Zero Nominees Pty Ltd	5,105,000	2.66
Mr Phillip Richard Perry	4,019,561	2.10
Washington H Soul Pattinson and Company Ltd	3,750,000	1.96
UBS Nominees Pty Ltd	2,384,171	1.24
Members Holding Company Pty Ltd <P&N Bank>	2,247,985	1.17
Huleca Pty Ltd <The Coleman Family No 1 A/C>	2,191,029	1.14
CS Third Nominees Pty Limited <HSBC Cust Nom AU Ltd 13 A/C>	1,723,399	0.90
Cliffway Pty Ltd <John H Poynton Super A/C>	1,217,742	0.64
Mr Thomas J Roche + Ms Sheridan M Roche <The Roche Super Fund A/C>	1,118,953	0.58
Ice Cold Investments Pty Ltd	1,008,751	0.53
Jasforce Pty Ltd	1,000,000	0.52
Urban Land Nominees Pty Ltd	1,000,000	0.52
Biju Kalissery	995,868	0.52
Total Top 20	139,399,268	71.71
Others	52,326,696	27.29
Total Ordinary Shares on Issue	191,725,964	100.00

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Quick Comment

Azure Minerals Ltd (AZS \$0.32) Speculative buy

Analyst	Date	Price Target
Michael Scantlebury	12 th October 2021	\$0.75/sh

VC-07 East delivers solid Ni-Cu assays Andover

Key Points

AZS has released assay results for 7 holes from VC-07 East at its Andover Ni-Cu project (60% AZS / 40% Creasy Group), a mixture of infill and extensional, along with visuals for a total of 24 holes.

- Some of the better drill results included:
 - 18.7m @ 1.51% Ni, 0.60% Cu & 0.07% Co from 360m (Infill)
 - Incl. 3.5m @ 3.99% Ni, 0.36% Cu & 0.16% Co
 - 33.6m @ 1.30% Ni, 0.61% Cu & 0.06% Co from 317m (Infill)
 - Incl. 7.6m @ 2.38% Ni, 0.29% Cu & 0.10% Co
- Worth noting that the deepest hole drilled to date at Andover (ANDD0111) intercepted a 30m zone of mineralisation, varying from massive to heavily disseminated from 550m below surface, with DHEM indicating that mineralisation continues below this.
- The Company currently has 3 diamond drill rigs on site, with infill drilling expected to be completed in the coming weeks with a maiden mineral resource estimate for VC-07 East in early CY22, there are assays pending for ~24 holes.
- On our back of the envelope numbers we are expecting a maiden resource for VC-07 to be +5Mt at a grade of ~1.5% Ni, which we expect to grow over time at depth but also with the addition of VC-07 West.
- Drilling will then be focussed on expanding the mineralised system to the west, along with testing the regional targets (VC-23, VC-18, VC-41), although the Company is awaiting heritage approvals.
- AZS remains well funded, finishing the JunQ with A\$30m in cash.

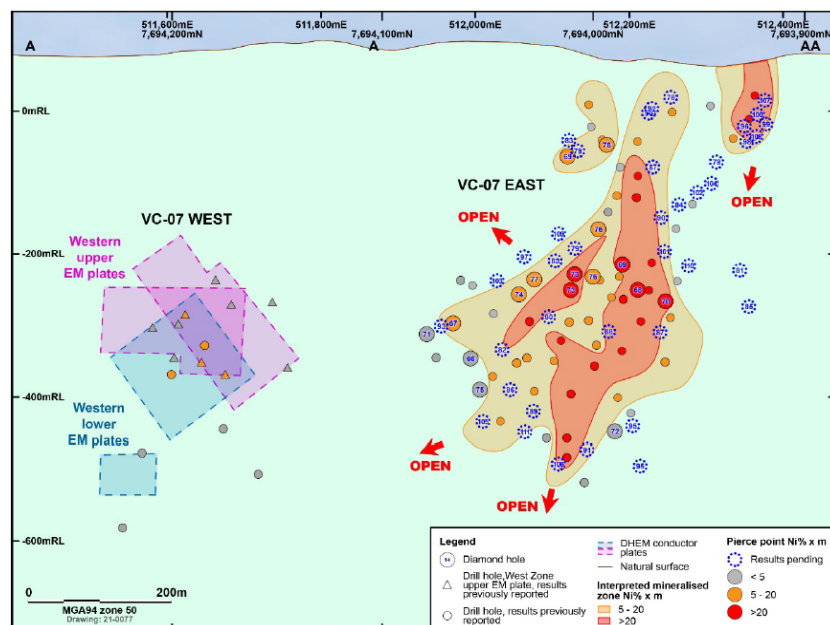


Figure 1: Long section A-AA showing grade-thickness heat map (Ni% x width[m]) of the VC-07 East Ni-Cu sulphide deposit

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Quick Comment

Azure Minerals Ltd (AZS \$0.32) Speculative buy

Investment Thesis

Azure Minerals Limited is infilling drilling its VC-07 conductor within its Andover project (60% AZS, 40% Creasy) in the Pilbara, WA. The Company is well funded (-A\$30m in cash) to execute a high impact 40,000m drill program in CY21. AZS is working towards a maiden mineral resource estimate for VC-07 East in early CY22, which we expect to grow over time with the inclusion of VC-07 West. We look forward to the testing of the regional targets VC-23, VC-18, VC-41 once drill approvals are received.

Azure Minerals Ltd (AZS)

Share Price	0.32	A\$/sh	Enterprise Value	69	A\$m
Price Target	0.75	A\$/sh	Debt	0	A\$m
Valuation	0.75	A\$/sh	Cash	30	A\$m
Shares on issue	309	m	Largest SH	Deutsche Bal	18.3%
Market Capitalisation	99	A\$m			

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Quick Comment

DDH1 Ltd (DDH \$1.15) Buy

Analyst	Date	Price Target
Gavin Allen	12 th October 2021	\$1.54/sh (under review)

Non-binding agreement to acquire SWK

Key Points

DDH has entered into a non-binding agreement to acquire Swick Mining (SWK) as follows:

- Acquisition enterprise value of \$115m representing equity value of \$0.35 per SWK share.
- SWK shareholders will also receive Oreplore via proposed demerger in addition to DDH1 shares (the cash component of which is worth circa 4.25c per share)
- DDH calculate the applicable EV/EBITDA multiple at 3.8x 2021 EV/EBITDA and 6.7x proforma 2021 EBIT.
- DDH also talk in commentary to 10% to 15% anticipated accretion based on DDH1 and Swick's 2021 performance (including \$2m to \$5m in estimated synergies).
- On our 2022 forecasts the combined entities might represent a circa \$115-\$120m EBITDA business (prior to transaction costs and on an annualised basis).
- The proposed scheme would require issue of approximately 84.2m new shares for combined 428m shares or \$492m in equity (at \$1.15 per DDH share).
- DDH would take on SWK debt (including Oreplore demerger payment) and transaction costs totalling approx. \$15.7m (including AASB 16 leases this would be \$24.5m); DDH was net cash at year end circa \$5m (including AASB 16 Leases) suggesting combined enterprise value of circa \$500- \$510m.
- We have more to do however this might suggest, were the transaction to proceed, a combined entity implied proforma 2022 EV/EBITDA of around 4x based on the current DDH share price,
- DDH is trading around 5x on current 2022 forecasts, consistent with the idea of accretion.
- Bigger picture we consider both businesses to be operating in favourable conditions and strategically the proposed acquisition is consistent with previously articulated ambition to add scale underground.
- Buy maintained; our \$1.54 PT for DDH is under review.

Investment Thesis

We believe both businesses are enjoying supportive operating conditions at present and DDH has made no secret of ambitions to meaningfully participate in the underground space. That said the terms of the transaction are non binding and there are a few moving parts to digest yet. On balance however the transaction as proposed looks accretive as is (synergies assumed), however before what look to be strong operating conditions for both businesses, the earnings repercussions of which may yet to be factored in. Consequently further attention cannot be entirely ruled out. Buy

DDH1 (DDH)

Share Price	1.15	A\$/sh	Enterprise Value	390.7	A\$/m
Price Target (under review)	1.54	A\$/sh	Net cash (inc leases)	4.9	A\$/m
Valuation (under review)	1.71	A\$/sh			
Shares on issue	344	m(dil)			
Market Capitalisation	395.6	A\$m			

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Quick Comment

Family Zone Cyber Safety Ltd (FZO \$0.735) Buy

EUROZ HARTLEYS

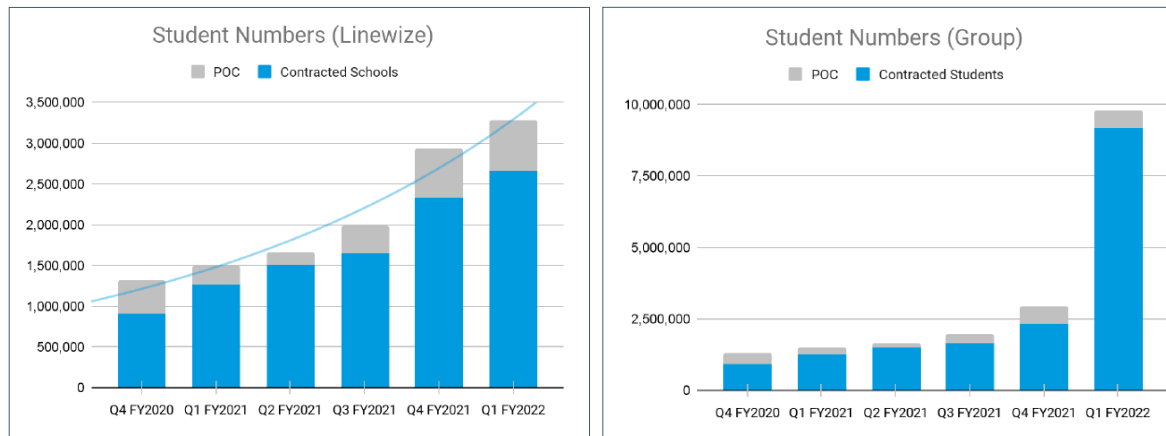
Analyst	Date	Price Target
Harry Stevenson	12 th October 2021	\$1.02/sh

FY'21 Q1 results

Key Points

FZO has released Q1 results with strong growth across all key metrics while completing integration of Netref and Smoothwall acquisitions.

- Ended the quarter with 2.67m contracted Linewize students (112%) and 9.18m students across the group.
 - Linewize added 331k contracted students for the quarter -55% conversion of Q4'21 POC trials, a result of state deals included in previous POC trials. Award of these contracts looks to have slipped CY'22.
 - We estimate ~400k contracted Smoothwall students added for the quarter; well ahead of our expectations of flat QonQ growth.
 - Contracted students are up on EHL 1H'22 estimates looking for 9.2m contracted students on the platform.
- Ended the quarter with record 605k students in proof of concept trials, up from 600k students in Q4 FY'21. Assuming similar conversion of POC trials in Q2 FY'22 this implies exiting the half with ~9.5m students on the platform 1H'22.



- Pleasingly the company has completed the first cross sell of Smoothwall AI monitor into FZO's existing customer base, winning two 3 year contracts with a combined a value of \$200,000 combined.
 - Average fee per student more than double the current average in the US we assume ~\$A8
- Total contracts signed in the quarter by Family Zone and Smoothwall had an annual value of \$5.9m
 - We estimate FZO will exit the quarter on \$47m-\$48m ARR placing the company on ~11X EV/ARR.
- Rollout of the B2B2C consumer product in the US continues. The Company now has 110 districts committed to rolling out the product (up from the 18 in the last quarter).
 - While as at 30 September 92 districts has or 16% of the US clients had launched the Family Zone Cyber Safety parent Hub.

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Quick Comment

Family Zone Cyber Safety Ltd (FZO \$0.735) Buy



Investment Thesis

FZO has achieved another quarter of strong QonQ with the Smoothwall acquisition already beginning to show early signs of success with the company achieving first cross sell of the AI tools into existing consumer base. We look for the award of Statewide deals, updates on B2B2C product, launch of new beta products utilising Apple's updated API and further cross selling to significantly expanded customer base to drive share price in the short term. Buy

Family Zone Cyber Safety Ltd (FZO)

Share Price	0.735	A\$/sh	Enterprise Value	545	A\$/m
Price Target	1.02	A\$/sh	Debt (FY'21)	3.3	A\$/m
Valuation	1.33	A\$/sh	Cash (Proforma)	36.5	A\$/m
Shares on issue	788	m(dil)			
Market Capitalisation	579	A\$m			

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Quick Comment

Imdex Ltd (IMD \$2.44) Buy

Analyst	Date	Price Target
Gavin Allen	7 th October 2021	\$2.67/sh (under review)

Stunning Q1 2022 update per 2021 AGM

Key Points

IMD has provided AGM and Q1 2022 update with following highlights

- The following re-iterated (per full year results update):
 - Significant growth drivers across four pillars
 - Strong industry fundamentals
 - Impacted by some short term constraints
- With the above in mind (and understood), and as we explore below, **IMD has had a very strong start to FY 2022.**
 - 1Q 2022 revenues of \$86.8m up 41% on 1Q 2021
 - This compares to our revenue expectation full year of \$299m, which we now look at with upward bias.
 - The reality of this very strong start to Q1 2022 is, that despite understood constraints, that IMD is handling demand better than we (or the market) had been anticipating and expectations for 2022 and Price Targets are likely to increase.
 - We will have a full note out shortly.
- Buy

Investment Thesis

IMD as a Mining Tech business has put rubber on the road with this 1Q 2022 update. While keen to temper enthusiasm in light of supply constraints (as is sensible), the bottom line is that IMD is exhibiting the investment traits investors like to see in genuine tech businesses, being strong IP and associated recurring revenues being delivered into large global markets. In the case of IMD the size of the Total Addressable Market (TAM) is in many ways, only just starting to reveal itself. Buy, PT under review.

Imdex Ltd (IMD)

Share Price	2.44	A\$/sh	Enterprise Value	975.5	A\$/m
Price Target (under review)	2.67	A\$/sh	Debt (inc leases)	50	A\$/m
Valuation (under review)	2.67	A\$/sh	Cash	58.5	A\$/m
Shares on issue	403.2	m(dil)			
Market Capitalisation	984	A\$m			

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Quick Comment

Pantoro Ltd (PNR \$0.205) Speculative Buy

Analyst	Date	Price Target
Michael Scantlebury	13 th October 2021	\$0.34/sh

Approvals received, construction underway at Norseman

Key Points

Pantoro Ltd (PNR) has secured all approvals for its 50% owned Norseman Gold Project, allowing construction of its 1Mtpa processing plant to commence.

- We view this is a key de-risking catalyst for the stock and note that GR Engineering has already mobilised to site with work underway.
- First gold was scheduled for mid CY22, although we now expect first gold in SepQ given the construction time of 47 weeks from the grant of approvals, although could be faster given the early mobilisation.
- The Company also noted that 65kt of gold bearing ore from the historical plant foundations has been stockpiled for processing once the plant has been commissioned, somewhat de-risking the ramp up.
- We note that PNR recently secured a A\$30 million finance facility along with their cash balance at the end of the SepQ of A\$49m should leave them well placed to commence full scale construction (capex A\$44.5m PNR share).
- We maintain our Speculative Buy recommendation with a price target of \$0.34/sh.



Investment Thesis

Pantoro Ltd (PNR) is developing the Norseman gold project (50% ownership with Tulla Resources (TUL)) which currently has a 6-year mine life at ~110kozpa (~50koz attributable) with significant potential for growth, first gold is scheduled for early CY22. Over the medium to long term we see potential for the Norseman mill to be expanded to 1.5Mtpa from 1.0mtpa for only modest capex, which would enable production of +150kozpa (+75kozpa attrib) assuming its largely filled from high grade underground ore feed. We expect a strong year of news flow in CY21, with exploration results from the 100,000m of drilling at Norseman along with development milestones throughout the year. If PNR is able to consolidate the ownership of the Norseman Gold Mine at some point, then we believe it would unlock significant value for all stakeholders. We maintain our Speculative Buy recommendation with a price target of \$0.34/sh.

Pantoro Ltd (PNR)

Share Price	0.205	A\$/sh	Enterprise Value	240	A\$m
Price Target	0.34	A\$/sh	Debt	0	A\$m
Valuation	0.24	A\$/sh	Cash	49	A\$m
Shares on issue	1409	m(dil)	Largest Shareholder	Robmar Inv.	15%
Market Capitalisation	289	A\$m			

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Quick Comment

Swick Mining Services Ltd (SWK \$0.325) Buy

Analyst	Date	Price Target
Harry Stevenson	12 th October 2021	Under review

Non-Binding agreement DDH to acquire SWK

Key Points

Non-Binding agreement reached for DDH1 Ltd to acquire SWK Mining Services Ltd for \$115m enterprise value, representing equity value of \$0.35 per share (excluding Orexplora).

- Transaction will be 100% script with SWK shareholders issued 0.2970 DDH1 shares for each SWK share, equating to \$0.35 per SWK share.
- In addition SWK shareholders will also receive Orexplora under the proposed \$12m seed funded Orexplora demerger -\$4.25c per share (assuming base case of cash only valuation of \$12m on listing) implying a -\$0.40/sh takeover bid, in line with EHL current PT.
- Proposed transaction will value the SWK drilling business at an enterprise value of \$115m (excluding lease liabilities of \$8.8m FY'21) or 3.8x FY'21 Drilling business EBITDA and 6.7x FY 21 Drilling Business Pro-Forma EBIT.
 - On our FY'22 forecasts -3.2x EV/EBITDA (pro-forma EV of 115m and forecast EBITDA of \$36.1m, excluding Orexplora impact).
- The transaction offers SWK shareholders access to diversified global driller with the benefits of further cost synergies and scale benefits over time.
- The combined business will create a global scale mineral drilling business (60% surface and 40% underground) from a combined fleet of 170+ rigs which generated approximately \$445m in revenue and \$103m in EBITDA FY'21.

Investment Thesis

Take over bid is 32% premium to SWK's closing price of \$0.265 and a share price high since 2013. Deal is accretive (DDH1 expect transaction to be approximately 10%-15% earnings accretive based on DDH1 and SWK's FY'21 performance and conservative synergies achieved). Ultimately SWK shareholders should benefit from being part of the larger consolidated group, while OXT listing could surprise SWK holders to the upside with target for end of CY'21.

Swick Mining Services Ltd (SWK)

Share Price	0.325	A\$/sh	Enterprise Value	103	A\$/m
Price Target	Under review	A\$/sh	Debt (FY'21 inc leases)	26.5	A\$/m
Valuation	Under review	A\$/sh	Cash (FY'21)	15.1	A\$/m
Shares on issue	282	m(dil)			
Market Capitalisation	91.6	A\$m			

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Commodity Outlook

Euroz Hartleys Commodity Price Assumptions

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Commodity (FY Balance)		Forecast	Spot	1H'22	2H'22	2023	2024	2025	LT
AUD/USD	FX	Euroz Hartleys Consensus	0.73	0.73	0.74	0.74 0.77	0.74 0.75	0.74	0.74
NZD/AUD	FX	Euroz Hartleys Consensus	0.95	0.93	0.93	0.93 0.95	0.93 0.95	0.93	0.93
CAD/USD	US\$/oz	Euroz Hartleys Consensus	0.80	0.80	0.80	0.78 0.82	0.78 0.83	0.78	0.78
USD/ZAR	US\$/oz	Euroz Hartleys Consensus	14.96	16.47	16.47	16.61 14.87	16.00 15.34	16.00	16.00
Gold	US\$/oz	Euroz Hartleys Consensus	1761	1,800	1,800	1,800 1,660	1,700 1,635	1,700	1,700
Silver	US\$/oz	Euroz Hartleys Consensus	22.69	23.00	23.00	22.00 21.91	22.00 21.24	22.00	22.00
Copper	US\$/lb	Euroz Hartleys Consensus	4.29	4.10	4.10	3.70 3.70	3.55 3.52	3.50	3.50
Lead	US\$/lb	Euroz Hartleys Consensus	1.00	0.95	0.95	0.95 0.91	0.92 0.90	0.92	0.92
Nickel	US\$/lb	Euroz Hartleys Consensus	8.61	8.75	8.75	8.50 7.73	8.30 7.65	8.00	8.00
Zinc	US\$/lb	Euroz Hartleys Consensus	1.48	1.25	1.25	1.15 1.19	1.15 1.15	1.05	1.05
Iron Ore (F) 62%	US\$/mt	Euroz Hartleys Consensus	125.31	120.00	100.00	100.00 92.24	80.00 82.93	80.00	70.00
Cobalt	US\$/lb	Euroz Hartleys Consensus	25.90	24.00	24.00	24.00 25.33	24.00 24.92	24.00	24.00
WTI Oil	US\$/bbl	Euroz Hartleys Consensus	80.56	72.50	75.00	80.00 62.07	75.00 60.74	70.00	70.00
Brent Oil	US\$/bbl	Euroz Hartleys Consensus	83.34	75.00	77.50	75.00 65.12	75.00 64.42	75.00	75.00
USD\$ Gas	US\$/mcf	Euroz Hartleys Consensus	5.45	5.50	4.50	3.50 3.10	3.00 3.14	2.70	2.70
Thermal Coal FOB	US\$/t	Euroz Hartleys Consensus	242.35	70.00	70.00	70.00 82.48	70.00 78.43	70.00	70.00
Hard Coking Coal	US\$/t	Euroz Hartleys Consensus	396.67	150.00	150.00	160.00 157.49	160.00 157.17	160.00	170.00
Uranium Contract Price	US\$/lb	Euroz Hartleys Consensus	39.70	45.00	50.00	60.00 40.28	70.00 41.95	80.00	80.00
Spodumene 5.5%	US\$/t	Euroz Hartleys Consensus	1110	950	700	700 765	700 728	700	750
LiOH	US\$/t	Euroz Hartleys Consensus	26,735	19,000	15,000	15,000 14,024	15,000 13,828	15,000	13,000
NdPr China Domestic Price (VAT excl.)	US\$/kg	Euroz Hartleys	82.0	65	65	65	70	70	70
Manganese CFR China (44%)	US\$/dmtu	Euroz Hartleys	4.00	4.6	4.6	4.7	4.8	4.8	4.5
Ferro-silica CIF China	US\$/t	Euroz Hartleys	4150	1,450	1,450	1,450	1,450	1,450	1,450
SiMn (China Spot)	US\$/t	Euroz Hartleys	1550	1,250	1,250	1,250	1,250	1,250	1,250
HC Ferro-Mn (China)	US\$/t	Euroz Hartleys	1550	1,150	1,150	1,150	1,150	1,150	1,150
Rutile	US\$/t	Euroz Hartleys Consensus	1128	1,100	1,100	1,200 1,205	1,200 1,233	1,200	1,200
Ilmenite	US\$/t	Euroz Hartleys Consensus	212	210	210	210 219	210 219	210	210
Zircon	US\$/t	Euroz Hartleys Consensus	1482	1,400	1,400	1,400 1,454	1,400 1,443	1,400	1,500

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ASX Gold Company Comparisons - Micro - Mid

EUROZ HARTLEYS

Producer

Company	Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource koz	Reserve koz	EV:Rsc A\$/oz	EV:Rsv A\$/oz	Prod'n kozpa	EV/prod A\$/oz	AISC A\$/oz	EV: Margin x Rsv*	
Northern Star	NST	9.37	10,850	141	10,709	56,486	20,992	190	510	1,600	6,693	1,525	0.6
Evolution Mining Ltd	EVN	3.72	6,744	-420	7,164	28,814	10,463	249	685	698	10,271	1,230	0.6
Perseus Mining Ltd	PRU	1.55	1,920	76	1,844	7,683	3,281	240	562	512	3,602	1,164	0.5
OceanaGold Corp.	OGC	2.40	1,690	-306	1,996	14,450	6,060	138	329	360	5,544	1,668	0.4
Regis Resources	RRL	2.19	1,652	-31	1,683	10,400	4,800	162	351	488	3,453	1,328	0.3
Silver Lake Resource	SLR	1.57	1,389	343	1,046	5,298	1,154	197	906	247	4,241	1,784	1.5
Ramelius Resources	RMS	1.56	1,247	234	1,013	5,400	1,100	188	920	140	7,245	1,580	1.1
Gold Road Res Ltd	GOR	1.37	1,203	150	1,053	4,526	1,738	233	606	171	6,160	1,262	0.5
West African Res Ltd	WAF	1.33	1,191	-100	1,291	5,100	1,500	253	861	235	5,486	1,071	0.6
St Barbara Limited	SBM	1.50	1,039	51	988	11,555	6,005	86	165	330	2,995	1,785	0.3
Westgold Resources.	WGX	1.90	793	157	636	8,799	2,555	72	249	270	2,356	1,600	0.3
Red 5 Limited	RED	0.27	622	83	539	5,280	2,660	102	203	67	8,043	2,350	4.0
Alkane Resources Ltd	ALK	0.94	560	10	550	1,784	176	308	3,124	59	9,255	1,521	3.6
Resolute Mining	RSG	0.44	480	-271	752	9,328	3,927	81	191	386	1,945	1,272	0.2
Aurelia Metals Ltd	AMI	0.34	414	25	389	4,204	714	93	545	204	1,908	1,424	0.6
Pantoro Limited	PNR	0.21	289	49	240	2,597	493	92	486	56	4,283	1,573	0.6
Dacian Gold Ltd	DCN	0.21	198	13	186	2,466	386	75	481	106	1,759	1,747	0.7
Wiluna Mining Corp	WMC	1.03	158	-1	159	7,015	1,381	23	115	n/a	na	n/a	na
Medusa Mining Ltd	MML	0.73	152	94	57	1,236	331	46	173	93	620	1,736	0.3
Beacon Minerals	BCN	0.03	122	22	100	195	119	511	839	26	3,829	n/a	na
Gascoyne Res Ltd	GCY	0.38	105	9	96	1,186	339	81	283	75	1,280	1,650	0.4
Troy Resources Ltd	TRY	0.04	28	-7	35	1,007	162	35	219	n/a	na	n/a	na
Average								157	582		4,548	1,540	0.9

Developer/Explorer

Company	Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource koz	Reserve koz	EV:Rsc A\$/oz	EV:Rsv A\$/oz	
De Grey Mining	DEG	1.22	1,564	71	1,493	8,964	0	167	na
Capricorn Metals	CMM	2.59	932	-93	1,025	4,228	1,201	242	853
Bellevue Gold Ltd	BGL	0.91	764	94	670	3,000	690	223	971
Firefinch Ltd	FFX	0.61	550	48	502	1,946	0	258	na
Emerald Res NL	EMR	1.04	513	-64	577	1,130	907	510	636
Genesis Minerals	GMD	0.14	347	32	315	1,608	0	196	na
OreCorp Ltd	ORR	0.67	269	70	199	3,072	0	65	na
Predictive Disc Ltd	PDI	0.20	263	23	241	3,646	0	66	na
Calidus Resources	CAI	0.62	254	3	251	1,714	547	146	459
Tietto Minerals	TIE	0.47	253	45	208	3,350	1,450	62	143
Musgrave Minerals	MGV	0.36	193	21	172	659	0	261	na
Geopacific Resources	GPR	0.30	150	123	27	1,655	1,038	16	26
Auteco Minerals	AUT	0.08	125	22	103	1,710	0	60	na
Bardoc Gold Ltd	BDC	0.06	98	13	86	3,073	1,007	28	85
Ora Banda Mining Ltd	OBM	0.10	95	24	71	2,140	470	33	151
KIN Min NL	KIN	0.12	91	7	84	1,275	283	66	296
Breaker Res NL	BRB	0.27	88	11	77	981	0	78	na
Matador Mining Ltd	MZZ	0.37	78	22	56	837	0	66	na
Ausgold Limited	AUC	0.04	64	7	56	1,540	0	36	na
Chesser Resources	CHZ	0.13	58	8	50	0	0	na	na
Oklo Resources Ltd	OKU	0.12	58	11	47	669	0	70	na
Kingston Resources	KSN	0.19	53	11	42	3,800	1,350	11	31
Castile Resources	CST	0.22	46	11	35	388	0	90	na
Saturn Metals	STN	0.42	45	8	37	944	0	39	na
Mako Gold	MKG	0.11	42	15	27	0	0	na	na
Golden Rim Resources	GMR	0.01	22	8	14	2,000	0	7	na
Prodigy Gold NL	PRX	0.03	17	4	14	1,010	0	13	na
Average								113	365

^ Listed on TSX, Price and M. Cap
AUD converted at 1.09 CAD/AUD

**For FY'2022 Production Period

* Margin calculated using
AUD\$2400 gold price and AISC
converted to AUD

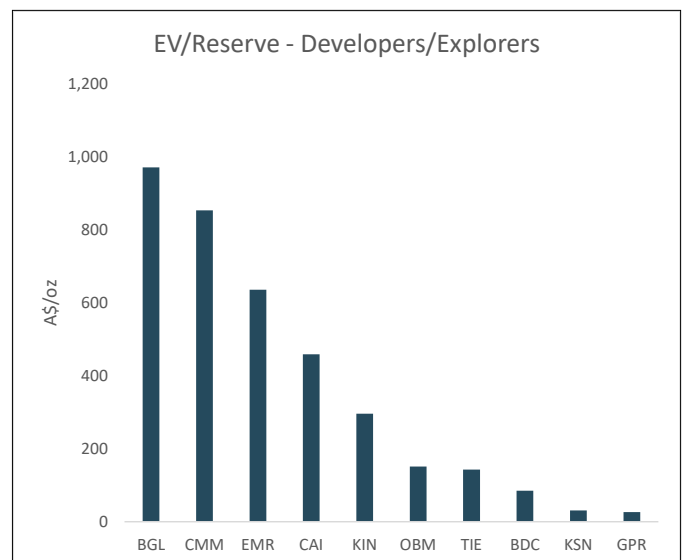
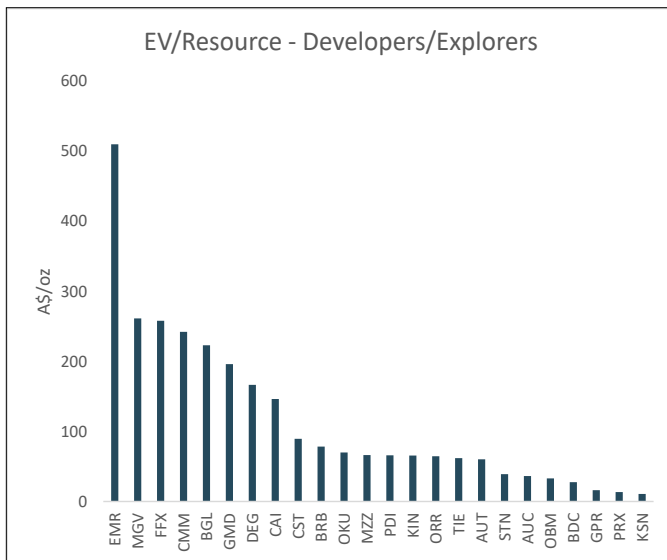
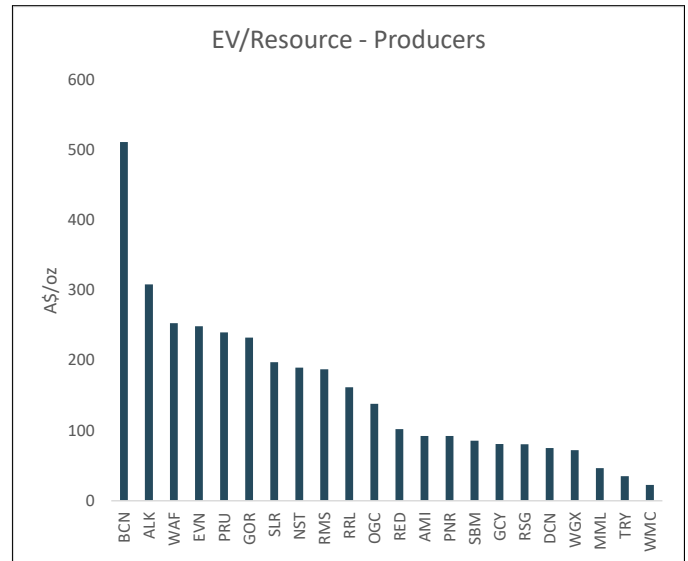
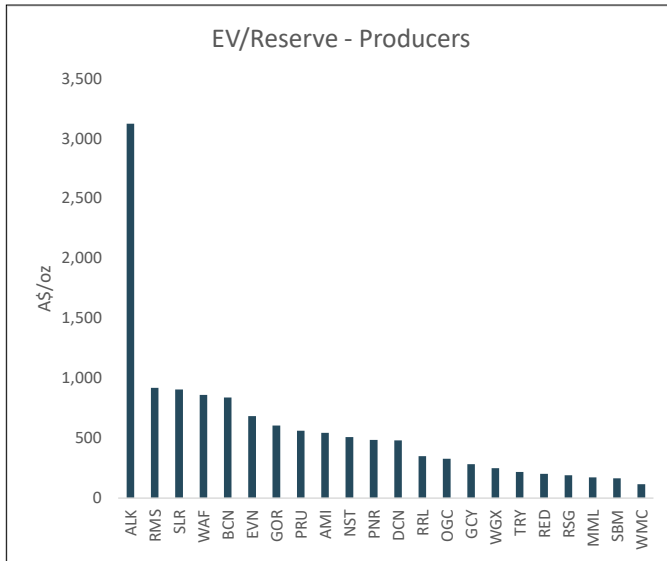
** AISC converted to AUD using
spot 0.73 AUD/USD

***AMI inc. AU Equv.

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ASX Gold Company Graphs - Micro - Mid



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ASX Base Metals Company Comparisons

EUROZ HARTLEYS

Copper Company	Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource kt	Reserve kt	Prod'n ktpa (FY22e)	EV:Rsc A\$/t	EV:Rsv A\$/t	EV/prod A\$'000/t	
OZ Minerals	OZL	\$22.98	7,674	134	7,540	15,983	6,653	173	472	1133	43.6
Sandfire Resources	SFR	\$5.37	2,220	-709	2,929	6,681	1,955	81	438	1498	36.2
Metals X Limited	MLX	\$0.37	336	13	322	6,536	4,112	17	49	78	19.3
Hot Chili Ltd	HCH	\$0.04	166	23	143	3,452	804	0	41	177	na
Aeris Resources Ltd	AIS	\$0.17	401	97	304	286	86	34	1065	3550	8.9
Average			2,159	-88	2,248	6,587	2,722	61	413	1287	27.0

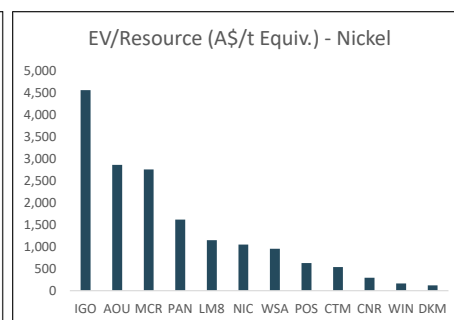
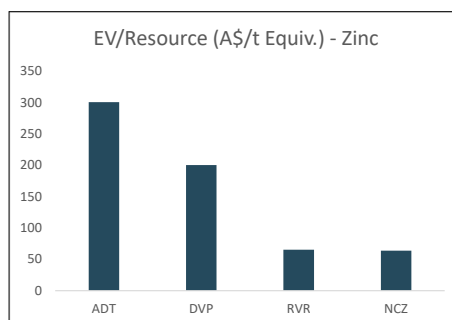
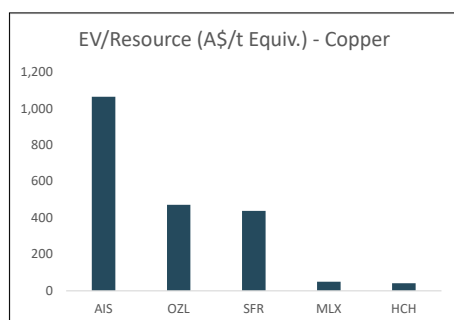
Zinc Company	Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource kt	Reserve kt	Prod'n ktpa (FY22e)	EV:Rsc A\$/t	EV:Rsv A\$/t	EV/prod A\$'000/t	
New Century Resource	NCZ	\$0.16	188	-25	213	3,333	2,329	138	64	91	1.5
Adriatic Metals	ADT	\$3.33	615	12	603	2,006	0	0	301	na	na
Red River Resources	RVR	\$0.21	99	19	80	1,219	179	0	65	443	na
Develop Global	DVP	\$0.62	412	17	395	1,971	635	0	200	621	na
Average			328	6	323	2,132	786	34	158	385	1.5

Nickel Company	Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource kt	Reserve kt	Prod'n ktpa (FY22e)	EV:Rsc A\$/t	EV:Rsv A\$/t	EV/prod A\$'000/t	
Independence Group*	IGO	\$8.70	6,588	484	1,250	274	217	32	4570	5767	38.9
Nickel Mines Limited	NIC	\$0.94	2,352	20	2,331	2,219	0	41	1051	na	57.4
Western Areas Ltd	WSA	\$3.21	1,032	151	882	922	249	16	956	3536	53.9
Mincor Resources NL	MCR	\$1.34	649	107	542	196	71	4	2763	7615	142.6
Panoramic Resources	PAN	\$0.22	441	25	416	257	126	7	1622	3306	55.7
Legend Mining	LEG	\$0.07	208	31	177	0	0	0	na	na	na
Centaurus Metals	CTM	\$1.02	353	20	333	621	0	0	537	na	na
Poseidon Nickel Ltd	POS	\$0.11	316	30	286	454	43	0	630	6698	na
Lunnon Metals Ltd	LM8	\$0.41	58	14	45	39	0	0	1150	na	na
Auroch Minerals Ltd	AOU	\$0.17	63	3	60	21	0	0	2866	na	na
Duketon Mining Ltd	DKM	\$0.37	45	30	15	118	0	0	123	na	na
Widgie Nickel Ltd	WIN	\$0.20	52	25	27	163	0	0	165	na	na
Cannon Resources Ltd	CNR	\$0.42	32	6	26	87	0	0	293	na	na
Average			938	73	492	413	54	8	1,394	5,384	70

Source: EHL Estimates, Bloomberg Consensus

*EV Based exclusively on Nickel assets

**Production, Resources, & Reserves stated in respective equivalent metals unless stated otherwise



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ASX E&P Company Comparisons - Micro - Mid

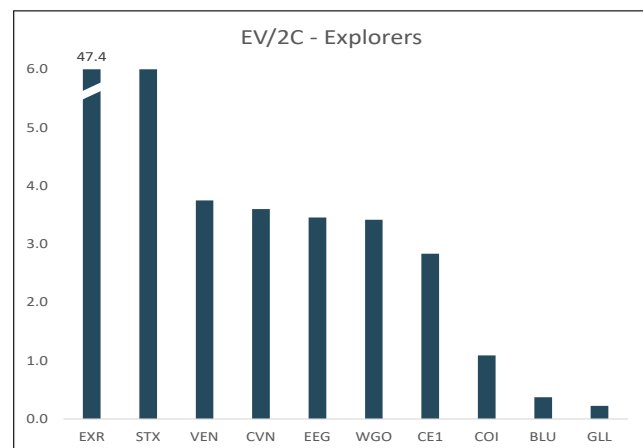
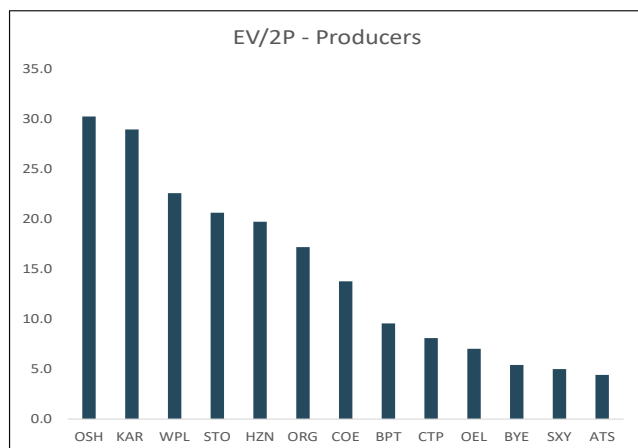
EUROZ HARTLEYS

Producer

Company	Ticker	Price (A\$/sh)	Mkt Cap A\$m	EV A\$m	2P Reserves (mmboe)	2P %Oil/Cond.	Avg Prod./day (mboe)	EV/2P	EV/(2P+2C)	EV/Flowing (A\$m/mmbbl)	EV/EBITDA FY+1	
Woodside Petroleum	WPL	\$25.30	42,319.2	45,762.3	2,023.6	59%	543.5	22.6	4.4	84,202.7	7.2	
Santos Ltd	STO	\$7.44	15,498.0	19,314.2	935.2	92%	244.6	20.7	6.0	78,973.5	4.8	
Origin Energy	ORG	\$5.07	8,858.9	13,614.9	790.7	100%	120.9	17.2	13.7	112,597.4	6.4	
Oil Search Ltd	OSH	\$4.57	9,558.1	12,447.4	410.8	85%	71.6	30.3	7.5	173,798.7	6.9	
Beach Energy Limited	BPT	\$1.43	3,285.1	3,291.1	343.3	87%	64.7	9.6	6.2	50,845.2	2.9	
Karooon Energy Ltd	KAR	\$1.59	898.2	1,136.4	39.2	0%	12.9	29.0	8.0	87,859.3	na	
Senex Energy Limited	SXY	\$3.87	722.2	696.2	139.2	95%	8.8	5.0	4.7	79,259.8	8.3	
Cooper Energy Ltd	COE	\$0.28	448.5	576.5	41.8	97%	7.2	13.8	7.6	80,365.1	8.8	
Byron Energy Ltd	BYE	\$0.15	150.8	170.7	31.5	55%	3.1	5.4	5.4	54,907.4	na	
Horizon Oil Limited	HZN	\$0.10	156.3	160.0	8.1	0%	3.7	19.8	1.1	42,950.9	1.5	
Central Petroleum	CTP	\$0.12	90.5	103.3	12.7	97%	2.4	8.1	2.3	43,019.5	5.1	
Australis Oil & Gas	ATS	\$0.07	82.4	93.0	21.0	0%	1.2	4.4	0.4	78,066.8	6.2	
Otto Energy Limited	OEL	\$0.01	52.7	58.6	8.3	51%	2.9	7.0	7.0	20,467.3	0.7	
Buru Energy	BRU	\$0.12	64.7	29.5	0.0	na	0.4	na	0.2	77,003.3	na	
Triangle Energy Ltd	TEG	\$0.02	19.4	10.7	0.0	na	0.7	na	3.8	16,120.5	na	
*Post-BHP pro-forma							Avg	72.6	14.8	5.2	72,029.1	5.3

Developer/Explorer

Company	Ticker	Price A\$/sh	Mkt Cap A\$m	EV A\$m	Resource 2C (mmboe)	Gas/Cond:Oil	EV/2C
Strike Energy Ltd	STX	\$0.19	389.2	818.3	36.8	100%	22.2
Calima Energy	CE1	\$0.25	540.7	556.3	196.1	100%	2.8
Carnarvon Petroleum	CVN	\$0.33	516.6	418.1	116.0	42%	3.6
88 Energy Ltd	88E	\$0.03	390.5	373.6	0.0	na	na
Helios Energy Ltd	HE8	\$0.14	227.3	217.4	0.0	na	na
Elixir Energy Ltd	EXR	\$0.28	236.0	203.2	4.3	100%	47.4
Empire Energy Ltd	EEG	\$0.38	168.0	134.7	38.9	91%	3.5
Warrego Energy Ltd	WGO	\$0.16	189.6	125.9	36.8	100%	3.4
Galilee Energy Ltd	GLL	\$0.47	135.8	117.6	517.9	100%	0.2
Comet Ridge Limited	COI	\$0.13	117.6	109.2	100.1	100%	1.1
Blue Energy Limited	BLU	\$0.06	84.1	72.1	191.9	100%	0.4
Vintage Energy	VEN	\$0.09	53.3	46.1	12.3	100%	3.8
FAR Ltd	FAR	\$0.80	77.3	-98.7	2.9	0%	na
Average						85%	4.6

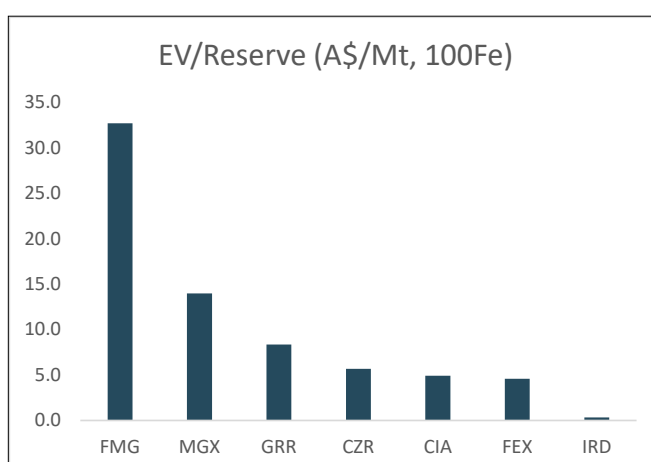
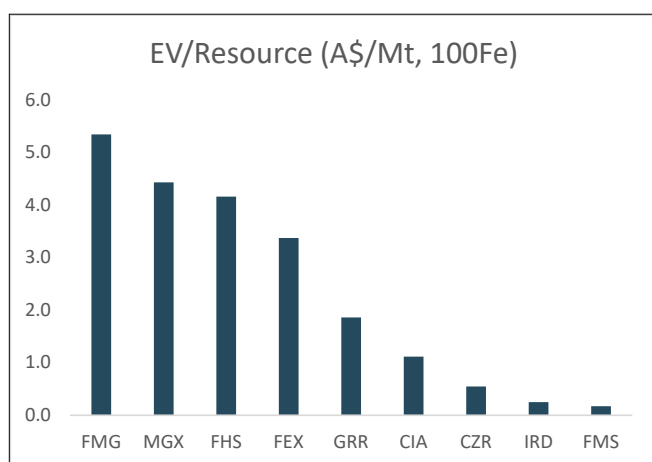


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Iron Ore Comparables

Company	Ticker	Price (A\$/sh.)	Mkt Cap A\$m	EV A\$m	Resource (Mt, 100Fe)	Reserve (Mt, 100Fe)	EV/Rsc	EV/Res
Fortescue Metals Grp	FMG	14.00	45,538	41,892	7,844	1,281	5.3	32.7
Champion Iron Ltd	CIA	4.67	2,426	2,068	1,859	421	1.1	4.9
Grange Resources.	GRR	0.56	671	288	155	35	1.9	8.4
Mount Gibson Iron	MGX	0.45	551	186	42	13	4.4	14.0
Iron Road Ltd	IRD	0.23	183	178	716	555	0.2	0.3
Flinders Mines Ltd	FMS	0.76	130	130	775	0	0.2	na
Freehill Mining Ltd.	FHS	0.03	48	47	11	0	4.2	na
CZR Resources Ltd	CZR	0.01	31	26	48	5	0.5	5.7
Fenix Resources Ltd	FEX	0.24	116	23	7	5	3.4	4.6
Average							2.4	10.1



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Weekly Share Price Data

Weekly Share Price Data for Stocks Covered by Euroz Hartleys

EUROZ HARTLEYS

Weekly Change	Share Price	Weekly VWAP	Price Target	Euroz Recom.	Last Note	Analyst	Weekly Change	Share Price	Weekly VWAP	Price Target	Euroz Recom.	Last Note	Analyst		
Precious Metals							Engineering & Construction Contractors								
ALK	3%	0.94	0.91	1.24	Spec Buy	Jul-21	SC	ANG**	-2%	0.22	0.23	0.32	Spec Buy	Aug-21	TB
AZY*	2%	0.05	0.05	0.08	Spec Buy	Apr-21	MS	CVL*	3%	0.61	0.61	0.90	Buy	Aug-21	GA
CAI*	7%	0.62	0.60	0.90	Buy	Jun-21	JB	DCG*	-3%	0.35	0.35	0.72	Spec Buy	Aug-21	TB
CHZ*	13%	0.13	0.12	0.30	Spec Buy	Jun-21	MS	EHL	7%	1.12	1.11	1.61	Buy	Aug-21	TB
CMM	13%	2.59	2.42	1.38	Hold	Mar-21	MS	DDH*	5%	1.20	1.15	UR	Buy	Oct-21	GA
DCN*	5%	0.21	0.21	0.40	Spec Buy	Aug-21	JB	DUR*	1%	0.38	0.38	0.70	Buy	Aug-21	GA
EMR	6%	1.04	1.00	1.20	Buy	Aug-21	MM	FWD	3%	2.35	2.29	3.00	Buy	Oct-21	GA
ERM*	0%	0.06	0.06	0.14	Spec Buy	Mar-21	MM	GNG	-1%	1.77	1.79	1.93	Buy	Aug-21	TB
GOR**	5%	1.37	1.35	1.75	Buy	Jul-21	MS	LYL	1%	4.39	4.18	6.50	Buy	Aug-21	HS
MGV*	15%	0.36	0.33	0.80	Spec Buy	Mar-21	JB	MAD	-2%	1.48	1.50	1.55	Buy	Aug-21	GA
FFX*	5%	0.61	0.59	1.10	Spec Buy	Aug-21	MS	MAH	5%	0.21	0.19	0.35	Buy	Aug-21	TB
MZZ*	3%	0.37	0.37	0.65	Spec Buy	Jul-21	JB	MIN	-1%	42.28	43.52	68.00	Buy	Aug-21	TB
NML*	-2%	0.09	0.09	0.21	Spec Buy	Mar-21	MS	MLD*	10%	0.74	0.71	1.47	Buy	Aug-21	TB
NXM***	15%	0.42	0.42	0.80	Buy	Oct-21	KD	MND	5%	9.67	9.42	11.31	Buy	Aug-21	TB
OBM**	0%	0.10	0.10	0.15	Hold	Sep-21	MM	NWH***	14%	1.80	1.69	3.21	Buy	Sep-21	GA
ORR***	2%	0.67	0.67	1.90	Spec Buy	Jun-21	MS	PRN***	23%	1.00	0.94	1.32	Buy	Aug-21	TB
PDI*	-17%	0.20	0.19	0.30	Spec Buy	Sep-21	MM	SRG	1%	0.50	0.49	0.83	Buy	Aug-21	GA
PNR	0%	0.21	0.21	0.34	Spec Buy	Jul-21	MS	SWK	28%	0.34	0.33	0.41	Buy	Aug-21	HS
PRU**	7%	1.55	1.51	1.85	Buy	Aug-21	MM	SXE**	4%	0.67	0.66	0.93	Buy	Aug-21	GA
RMS**	7%	1.56	1.50	1.90	Buy	Aug-21	MS	VEE	1%	1.19	1.18	1.73	Buy	Aug-21	HS
RSG	2%	0.44	0.44	0.85	Spec Buy	Aug-21	JB								
SLR	5%	1.57	1.53	2.00	Buy	Aug-21	JB								
TIE*	15%	0.47	0.43	0.85	Spec Buy	Oct-21	MM								
WAF**	24%	1.33	1.21	1.65	Buy	Oct-21	MM								
Oil & Gas							IT Services								
88E*	3%	0.03	0.03	NA	Spec Buy	Mar-21	JB	CNW	3%	0.03	0.03	UR	Under Review	Mar-21	GA
ATS***	5%	0.07	0.07	0.20	Buy	Mar-21	JB	COS**	-4%	0.65	0.67	1.05	Buy	Jul-21	GA
BPT	0%	1.43	1.44	1.70	Buy	Sep-21	JB	EPD**	0%	1.34	1.34	1.35	Buy	Jul-21	GA
BRU*	-30%	0.12	0.14	0.20	Spec Buy	Sep-21	JB								
COE	-2%	0.28	0.28	0.40	Buy	Aug-21	JB								
CVN***	-3%	0.33	0.33	0.80	Buy	Jun-21	JB								
HZN	0%	0.10	0.10	0.13	Buy	Mar-21	JB								
NWE*	-4%	0.03	0.03	0.06	Spec Buy	Sep-21	JB								
OEL	-8%	0.01	0.01	0.03	Buy	Apr-21	JB								
PCL*	0%	0.00	0.00	UR	Under Review	Mar-21	JB								
STX*	-30%	0.19	0.21	0.35	Spec Buy	Oct-21	JB								
Base & Industrial Metals							Property								
A4N***	11%	0.50	0.48	1.00	Spec Buy	Aug-21	SC	CWP	1%	6.21	6.11	8.10	Buy	Aug-21	GA
AIS*	0%	0.17	0.17	0.30	Buy	Aug-21	MS	FRI	1%	0.80	0.80	1.17	Buy	Aug-21	GA
AQD*	0%	0.02	0.02	0.05	Spec Buy	Mar-21	MM	PPC*	1%	1.06	1.05	1.63	Buy	Aug-21	GA
AZS*	2%	0.32	0.31	0.75	Spec Buy	Mar-21	MS								
BMN*	54%	0.40	0.31	0.34	Spec Buy	Sep-21	SC								
BSX*	13%	0.51	0.50	1.00	Spec Buy	Sep-21	MS								
BUX***	2%	0.06	0.06	0.11	Spec Buy	Mar-21	MM								
CTM*	0%	1.02	1.04	1.40	Spec Buy	Jul-21	JB								
CYM***	-8%	0.19	0.19	0.70	Spec Buy	May-21	MM								
DKM	-3%	0.37	0.38	0.70	Spec Buy	Sep-21	MM								
DYL*	18%	1.08	0.98	1.39	Spec Buy	Sep-21	SC								
E25*	7%	1.96	1.89	1.80	Hold	Apr-21	SC								
GIA	-3%	0.20	0.20	0.45	Buy	Jun-21	MM								
IGO	2%	8.70	8.75	10.00	Hold	Aug-21	JB								
INF	19%	0.13	0.12	0.30	Spec Buy	Mar-21	TB								
LEG	0%	0.07	0.07	0.30	Spec Buy	Mar-21	JB								
LM8**	-2%	0.41	0.41	1.00	Spec Buy	Aug-21	SC								
LYC	4%	6.49	6.48	8.00	Buy	Aug-21	SC								
MCR*	5%	1.34	1.31	1.65	Buy	Sep-21	JB								
MLX	6%	0.37	0.36	UR	Under Review	Mar-21	MM								
NMT***	10%	0.86	0.83	1.03	Buy	Jul-21	TB								
OMH	5%	1.19	1.19	1.37	Buy	Sep-21	TB								
PAN	10%	0.22	0.21	0.25	Spec Buy	Sep-21	MM								
PEN	27%	0.29	0.24	0.15	Spec Buy	Mar-21	SC								
PEX*	-8%	0.22	0.23	0.41	Spec Buy	Mar-21	MM								
PLS	5%	1.96	1.96	1.36	Hold	Aug-21	TB								
BLM*	3%	0.36	0.36	0.80	Spec Buy	Aug-21	MM								
RVR***	24%	0.21	0.19	0.45	Spec Buy	Jul-21	MM								
RXM	9%	0.24	0.23	0.80	Spec Buy	Aug-21	MM								
S2R***	-3%	0.09	0.09	0.35	Spec Buy	Sep-21	MM								
SFR	5%	5.37	5.24	7.80	Buy	Sep-21	SC								
SLX***	8%	1.32	1.28	2.59	Spec Buy	Oct-21	SC								
SVM	-4%	0.48	0.48	0.86	Spec Buy	Jun-21	TB								
SVY**	21%	0.44	0.39	1.10	Spec Buy	Mar-21	MM								
VRX*	-2%	0.21	0.21	0.38	Spec Buy	Mar-21	TB								
VXR*	8%	0.62	0.58	0.39	Spec Buy	Mar-21	MS								
WSA	9%	3.21	3.11	3.00	Sell	Aug-21	JB								
Other Industrial							Bulks								
5GG***	5%	0.66	0.62	1.25	Buy	Aug-21	GA/SL	AMN*	-2%	0.47	0.48	0.80	Spec Buy	Mar-21	JB
AFG	0%	2.70	2.71	3.25	Buy	Aug-21	GA	APC***	5%	0.10	0.09	0.35	Spec Buy	Apr-21	MM
ASB	-2%	1.90	1.91	3.33	Buy	Aug-21	GA	CIA	6%	4.67	4.63	8.50	Buy	Jul-21	JB
BOT**	3%	0.07	0.07	0.17	Spec Buy	Aug-21	SL	FEX*	12%	0.24	0.24	0.41	Spec Buy	Oct-21	TB
CCV	2%	0.26	0.25	0.36	Buy	Sep-21	HS	JMS**	7%	0.24	0.23	0.40	Buy	Apr-21	TB
CLX	3%	0.98	0.96	0.94	Hold	Aug-21	SL	MGX	7%	0.45	0.45	1.10	Buy	Mar-21	JB
FZO*	-1%	0.67	0.69	1.02	Spec Buy	Aug-21	HS	SO4*	0%	0.31	0.00	0.50	Spec Buy	May-21	JB
GNX*	0%	0.22	0.22	0.35	Buy	Sep-21	JB								
HZR*	46%	1.38	1.17	1.50	Spec Buy	Mar-21	SL								
IMD	10%	2.70	2.63	3.18	Buy	Oct-21	GA								
JYC	0%	3.49	3.63	4.25	Spec Buy	Sep-21	SL								
OBL	-1%	3.34	3.39	5.45	Buy	Sep-21	GA								
OPN***	10%	0.17	0.17	0.35	Spec Buy	Oct-21	HS								
VMT	-2%	0.41	0.41	0.74	Buy	Aug-21	HS								
PIQ***	-1%	0.87	0.88	1.75	Spec Buy	Sep-21	SL								
WOA*	2%	0.76	0.75	1.51	Spec Buy	Oct-21	HS								
XRF	11%	0.67	0.64	0.65	Spec Buy	Aug-21	SL								
YOJ***	-3%	0.19	0.19	0.50	Spec Buy	Apr-21	SL								
* Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to these companies during the last year. Euroz Hartleys has received a fee for these services.															
** The analyst declares that he has a beneficial interest in this stock.															

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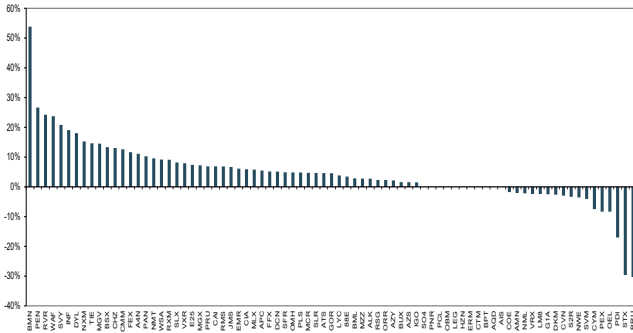
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Weekly Price & Liquidity Tables

Weekly Price & Liquidity Tables for Stocks Covered by Euroz Hartleys

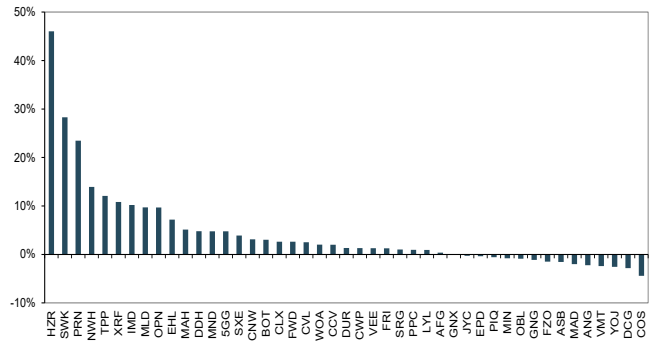
Resources

Weekly Share Price Performance

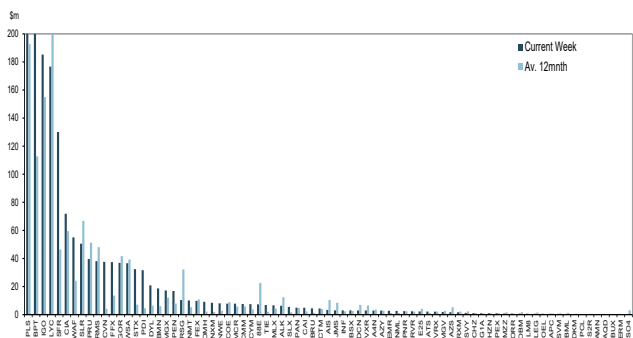


Industrials

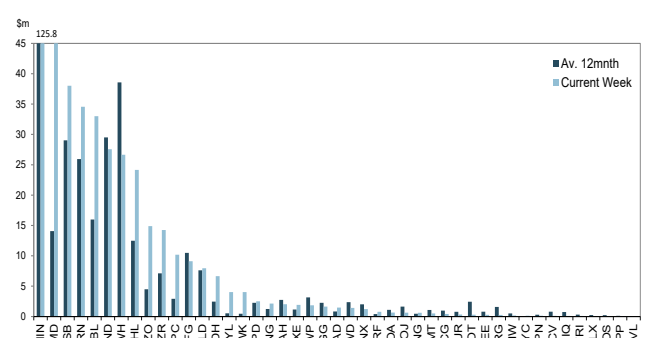
Weekly Share Price Performance



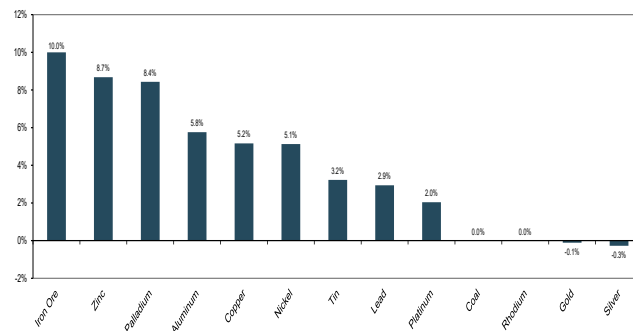
Absolute Weekly Turnover



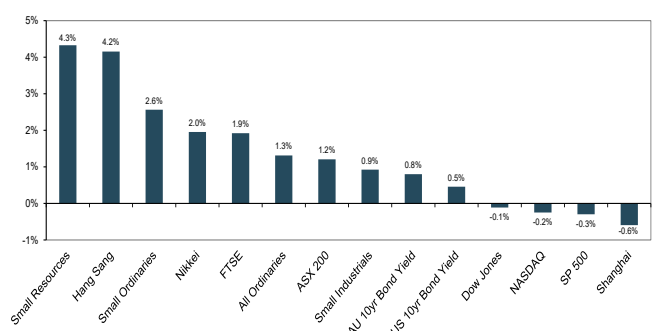
Absolute Weekly Turnover



Weekly Commodity Price Performance



Weekly Market Performance



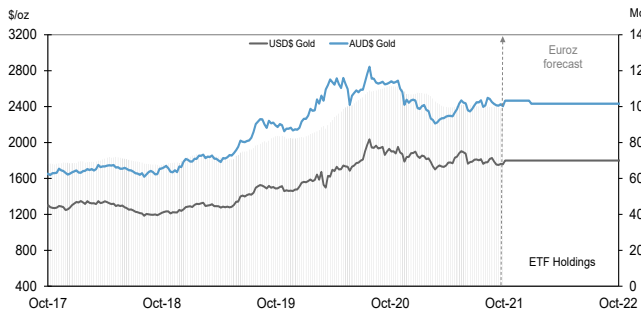
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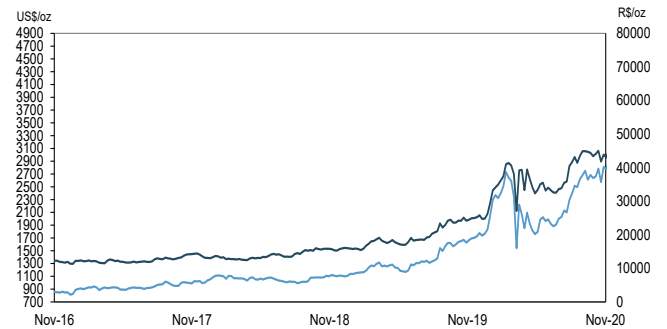
Commodity Price Data

Commodity Price Charts

Gold



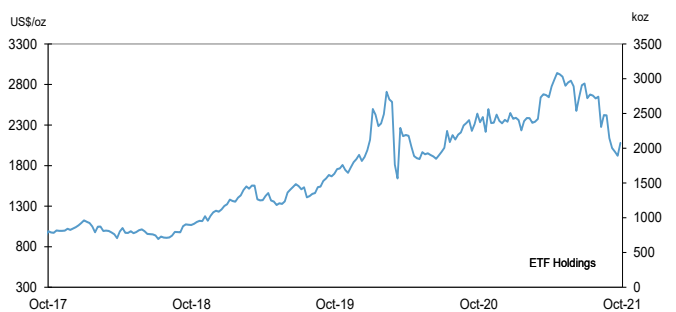
PGM Basket Price



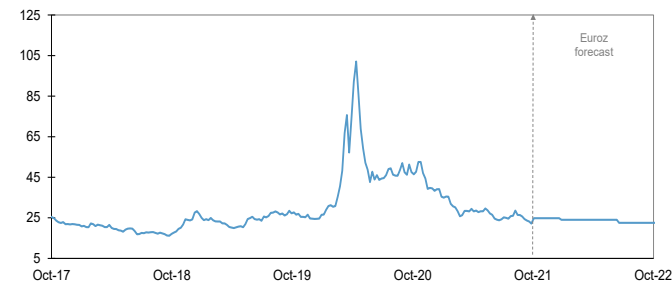
Platinum



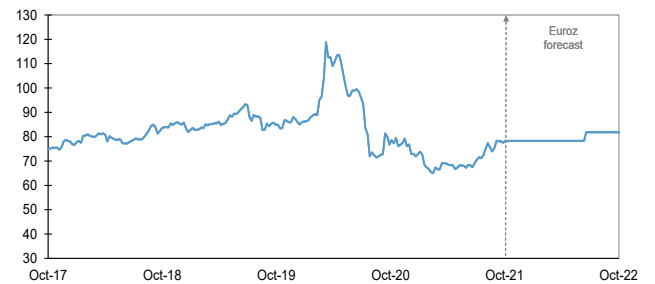
Palladium



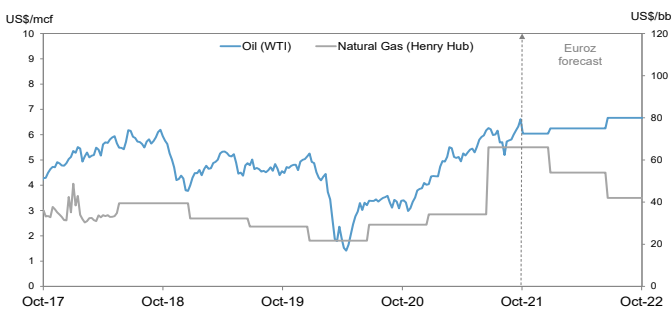
Gold:Oil ratio



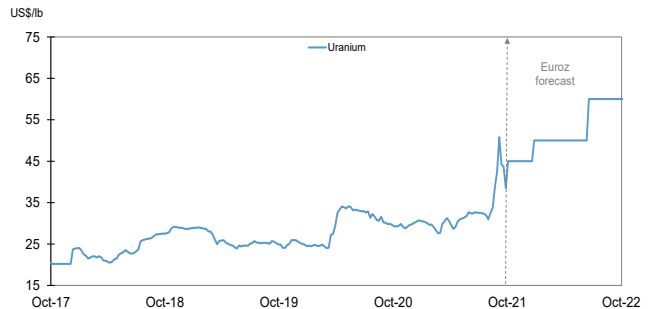
Gold:Silver ratio



Oil & Gas



Uranium



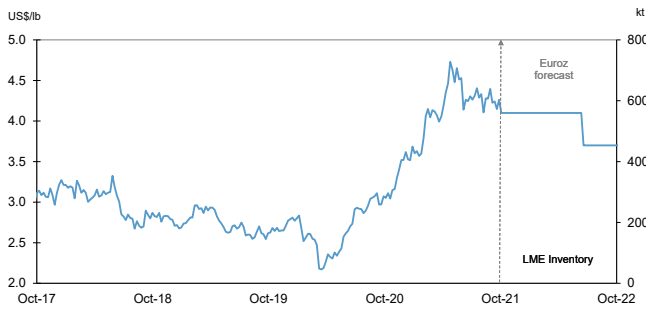
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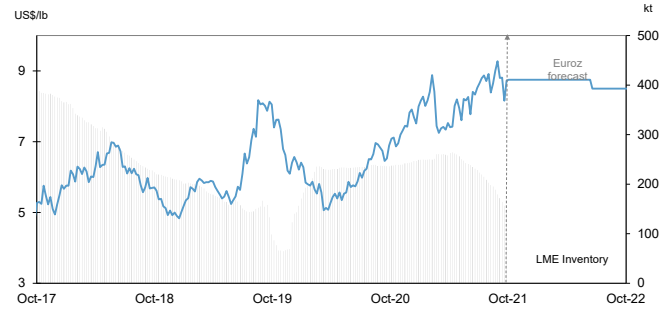
Commodity Price Data

Commodity Price Charts

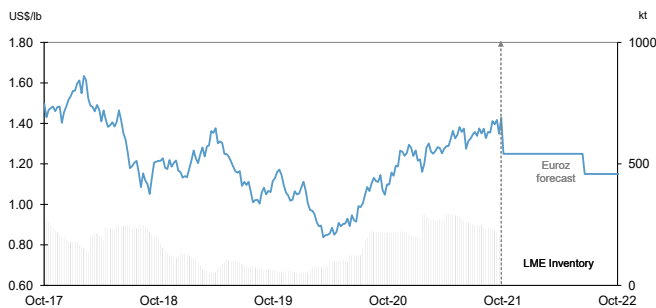
Copper



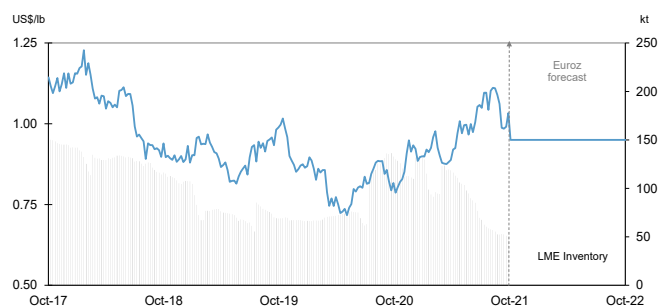
Nickel



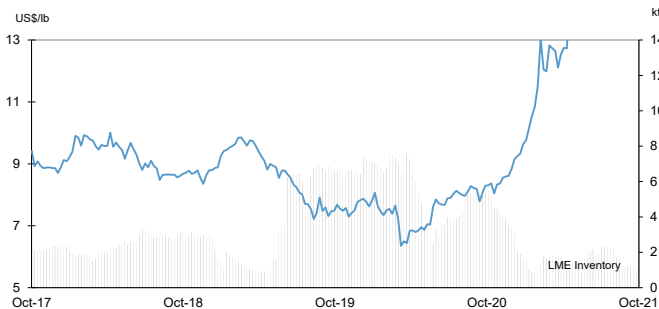
Zinc



Lead



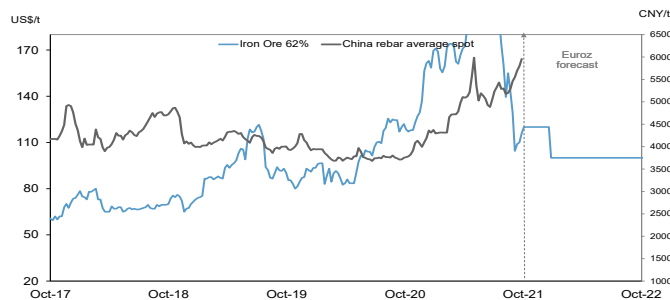
Tin



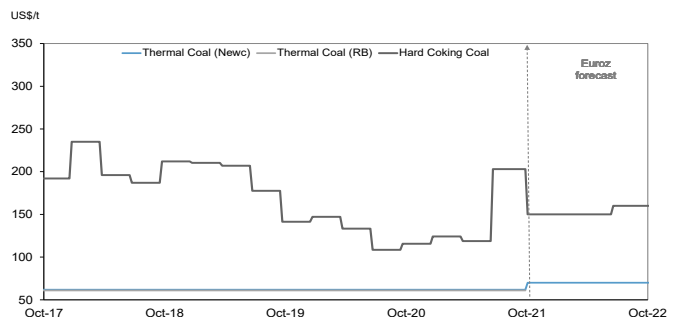
Aluminium



Iron Ore



Coal



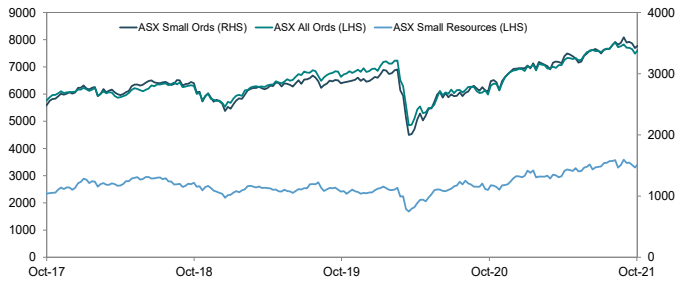
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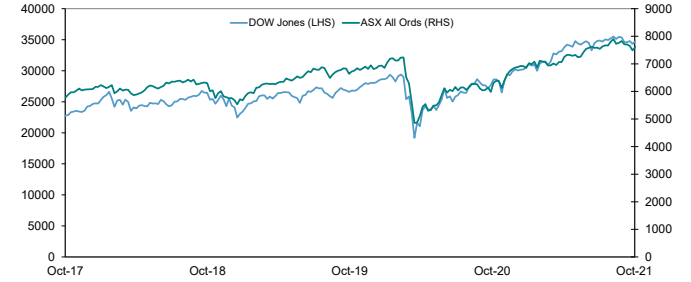
Commodity Price Data

Commodity Price Charts

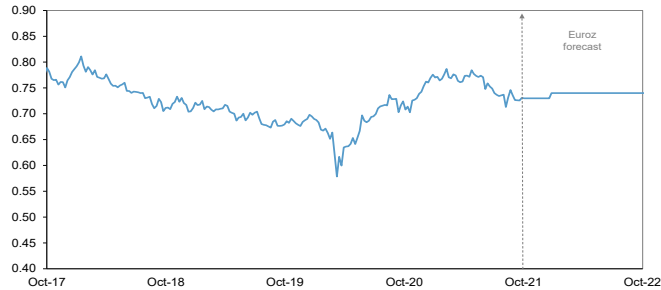
ASX Small Ords



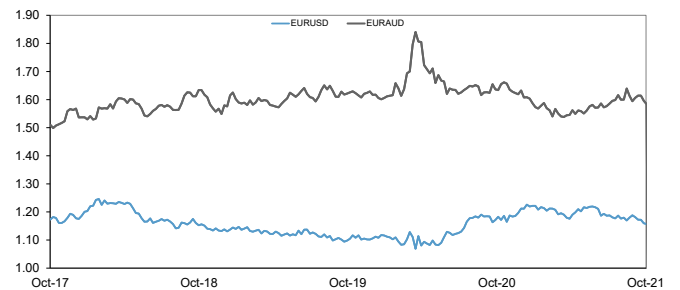
DJI v ASX All Ords



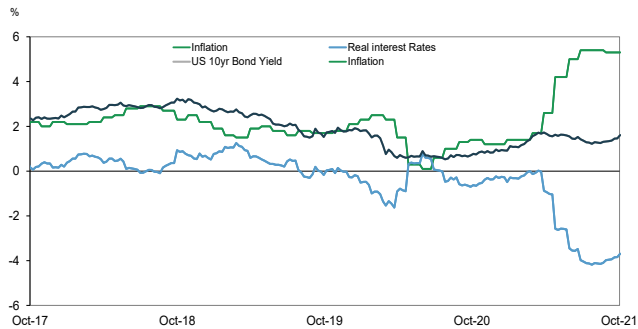
AUD:USD



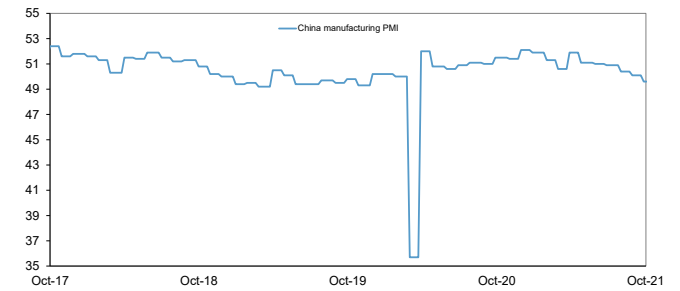
EUR:USD & EUR:AUD



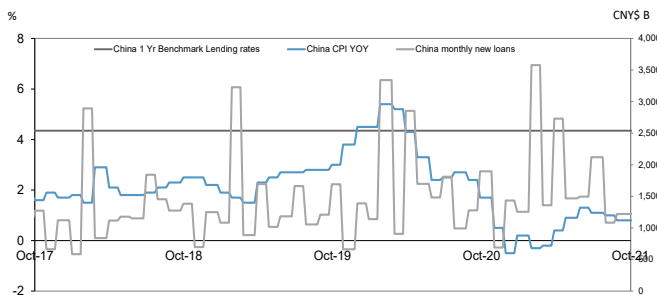
US Interest Rate



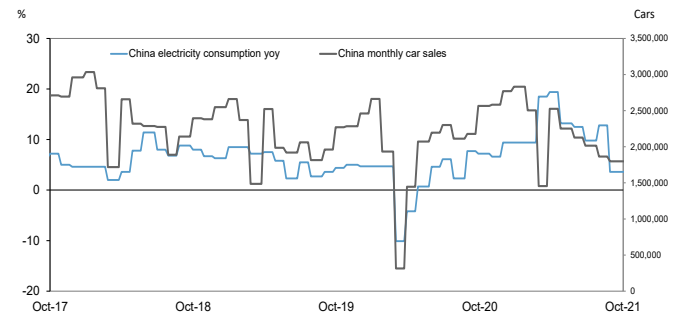
Chinese PMI



Chinese interest rate, inflation & new loans



Chinese electricity consumption & car sales



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