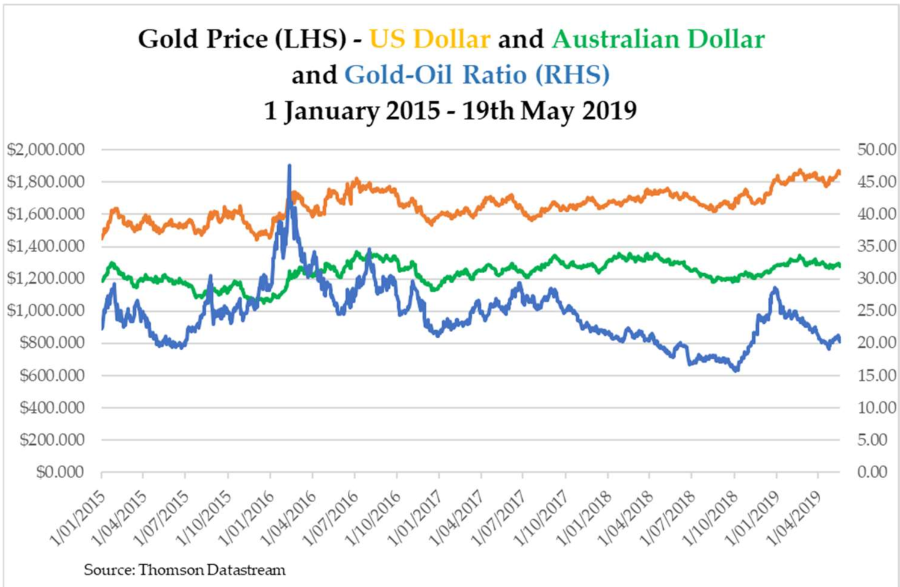
Australian Gold Fund

2019 March Quarter Summary

Summary



The March quarter was a challenging one for many gold mining companies despite the gold price trading in the US$1 280-1 345/oz and a historically strong A$1 790-1 880/oz range. Part of this is caused by the oil price rising 33% from US$45/bbl to US$60/bbl during the quarter, leading to the gold to oil ratio placing some pressure on costs. Since the December 2018 rate rise by the US Federal Reserve that brings the Federal Funds Rate to 2.25-2.5%, the gold price rose to over US$1 300/oz and reached as high as US$1 345/oz in late February. The corresponding rise in the oil price came as a result of higher demand during the northern hemisphere winter as well as increasing geopolitical tension in the Middle East. Furthermore, the oil price rose partly due to reduction in the US inventory. The gold to oil ratio for the March quarter started at a strong 28.3 and gradually fell to 21.5 at the end of the quarter, resulting in an average gold to oil ratio of 23.9 during this period.

Since the end of the March quarter, the gold price has further weakened while the oil price has increased. The gold to oil ratio has fallen to the 20-21 mark, but there are signs that the gold price is nearing a bottom while the oil price is falling. The months of April and May tend to be cyclical bear periods for gold, with June and July seeing its price recover. This may be repeated in 2019 as the global stock markets are again approaching a peak.

The impact of the high gold price in AUD terms has been offset by a declining gold-oil ratio that resulted in higher operating costs for most mining companies. In particular, mining companies with production at the lower end have reported higher AISC in the $1 400-$1 800/oz range, leading to weaker net operating cash flows and decreasing cash balances.

The strongest performers this quarter in terms of operational efficiency adjusted for their scope are Kirkland Lake Gold, Resolute Mining, Regis Resources, Alacer Gold and Saracen Mineral Holdings. The companies delivering positive surprises this quarter include Sarcen Mineral Holdings, Westgold Resources, Perseus Mining and Medusa Mining. Several companies delivered disappointing results including Northern Star, Oceanagold Corporation, Aurelia Metals, Dacian Gold, Red 5, Millennium Minerals, Gascoyne Resources and Blackham Resources. Interestingly, companies such as Alacer Gold, Ramelius Resources, Westgold Resources have declared a new stage of operations as their major expansion projects draw to a close.

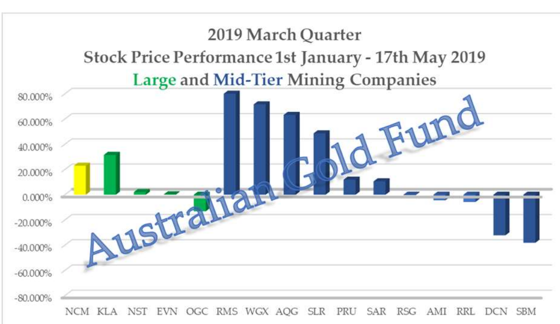
The Big Picture

ASX Code	Category	MCap	Net Cash	Rise/Fall?	Net CF Less Capex	Cumulative Production	Resources	Reserves	Annual Guidance	Change?	% Progress	On Track?
ALK	E	$108.810	$74.200	Fall	-$0.921	37,414	437,000	126,000	44,500	Upgraded	84.08%	Yes
AMI	C	$537.540	$108.600	Rise	$15.700	94,656	770,935	364,138	122,500	Maintained	77.27%	Yes
AQG	C	$1,181.240	-$355.320	Fall	$42.691	89,354	8,527,000	5,614,917	350,000	Maintained	25.53%	Yes
BLK	D	$25.340	-$4.621	Rise	$0.258	53,361	6,715,000	1,530,000	67,000	Downgraded	79.64%	Yes
DCN	C	$408.540	-$58.096	Rise	-$5.223	102,250	3,520,000	1,389,000	155,000	Downgraded	65.97%	No
EVN	B	$6,058.540	-$74.180	Fall	$107.800	558,115	14,725,000	7,457,000	745,000	Maintained	74.91%	Yes
GCY	D	$38.180	-$69.841	Fall	-$18.235	41,413	2,323,000	612,000	60,500	Downgraded	68.45%	No
KLA	B	$10,700.964	$586.550	Rise	$133.642	231,879	15,417,000	5,754,000	960,000	Maintained	24.15%	Yes
KRM	E	$27.010	$9.173	Fall	-$0.381	11,345	364,000	390,217	17,000	Downgraded	66.74%	No
MML	D	$84.160	$17.265	Rise	N/A	77,156	1,368,900	350,000	101,500	Upgraded	76.02%	Yes
MOY	D	$109.170	$3.600	Rise	-$12.700	17,393	1,159,100	375,300	95,000	Maintained	18.31%	No
NCM	A	$20,018.790	N/A	Rise	N/A	1,826,324	113,380,000	58,579,000	2,475,000	Maintained	73.79%	Yes
NST	B	$6,042.840	$197.329	Rise	$14.300	606,183	20,804,000	4,754,000	875,000	Maintained	69.28%	No
OGC	B	$2,624.510	-$132.470	Fall	$54.748	125,681	8,680,000	5,949,500	525,000	Maintained	23.94%	Yes
PNR	D	$189.370	$19.300	Rise	-$6.928	31,707	393,000	219,000	52,500	Maintained	60.39%	No
PRU	C	$554.540	$51.102	Rise	$37.903	207,699	7,280,000	3,464,000	281,000	Maintained	73.91%	Yes
RED	D	$155.400	$4.224	Fall	-$0.745	71,914	2,708,000	725,750	107,500	Maintained	66.90%	No
RMS	C	$557.920	$104.700	Fall	$17.600	149,337	4,406,525	1,333,900	200,000	Maintained	74.67%	Yes
RRL	C	$2,396.930	$186.600	Fall	$40.000	272,453	7,859,000	4,065,000	355,000	Maintained	76.75%	Yes
RSG	C	$879.390	-$143.589	Fall	-$9.600	227,304	14,810,000	5,070,000	300,000	Maintained	75.77%	Yes
SAR	C	$2,616.670	$131.800	Rise	$71.000	266,982	8,600,000	2,500,000	355,000	Upgraded	75.21%	Yes
SBM	C	$1,746.280	$382.000	Rise	$52.000	276,150	9,162,000	3,923,000	370,000	Downgraded	74.64%	Yes
SLR	C	$679.080	$123.900	Rise	N/A	123,099	4,521,000	776,000	187,500	Maintained	65.65%	No
TRY	D	$49.300	$9.584	Rise	N/A	46,551	932,600	119,000	59,000	Downgraded	78.90%	Yes
WGX	C	$540.860	$0.172	Rise	N/A	202,588	11,268,000	3,016,000	310,000	Maintained	65.35%	No

The table above provides key information relating to the 25 ASX-listed gold mining companies for the March quarter of 2019. Further discussion of each major aspect of interest will be covered in this report.

Before proceeding, refer to the Glossary section to better understand the data and also customised definitions used in this report. The data is collected from the quarterly reports and the quarterly cashflow reports, and then interpreted or organised to produce various tables and figures.

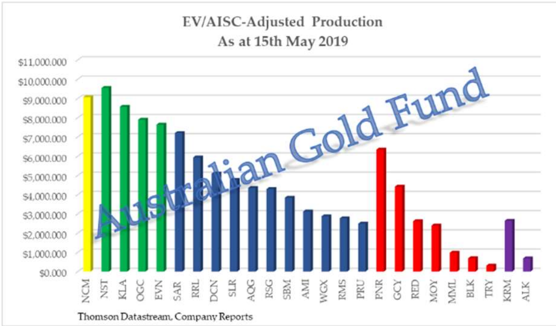
Stock Price Performance

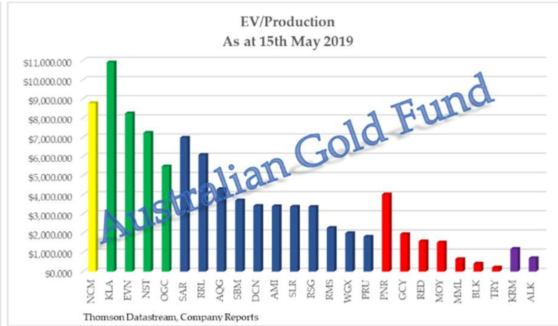


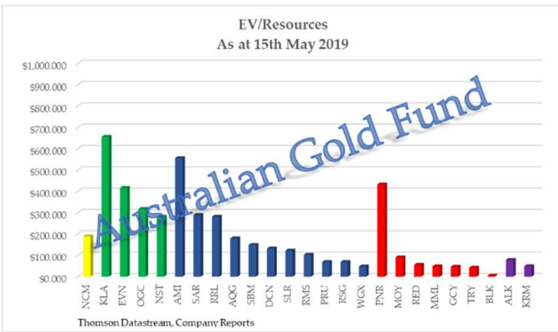
ASX Code	Category	Price - 17th May	Price - 1st Jan	YTD Returns
NCM	A	$26.810	$21.800	23.0%
KLA	B	$48.550	$36.900	31.6%
NST	B	$9.430	$9.240	2.1%
EVN	B	$3.700	$3.690	0.3%
OGC	B	$4.220	$4.860	-13.2%
RMS	C	$0.860	$0.470	83.0%
WGX	C	$1.510	$0.880	71.6%
AQG	C	$4.130	$2.530	63.2%
SLR	C	$0.825	$0.555	48.6%
PRU	C	$0.470	$0.420	11.9%
SAR	C	$3.240	$2.930	10.6%
RSG	C	$1.150	$1.155	-0.4%
AMI	C	$0.650	$0.680	-4.4%
RRL	C	$4.550	$4.830	-5.8%
DCN	C	$1.695	$2.500	-32.2%
SBM	C	$2.910	$4.700	-38.1%
RED	D	$0.130	$0.089	46.1%
PNR	D	$0.210	$0.200	5.0%
MML	D	$0.410	$0.405	1.2%
TRY	D	$0.098	$0.110	-10.9%
MOY	D	$0.120	$0.180	-33.3%
GCY	D	$0.043	$0.135	-68.1%
BLK	D	$0.010	$0.041	-75.6%
ALK	E	$0.22	$0.195	12.8%
KRM	E	$0.040	$0.054	-25.9%

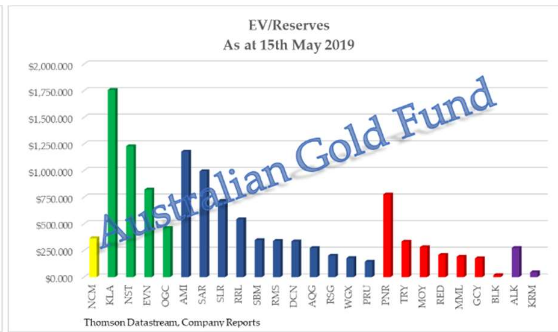
In terms of company stock price performance, the March quarter saw some interesting trends. The companies delivering the strongest growth since the beginning of the year are Ramelius Resources, Westgold Resources, Alacer Gold, Silver Lake Resources and Red 5. These companies are not the top tier companies but their performance is due to re-rating of their stocks. Alacer Gold has cemented its mid-tier status with the second quarter of production exceeding 80 000oz. The other companies were significantly undervalued for the large part of 2018 but have either strong cash reserves that they could deploy for growth and development (Ramelius and Silver Lake with their acquisitions of Explaurum and Doray, respectively) or significant mineral deposits that they are developing (Westgold and Red 5). On the other end, Blackham Resources, Gascoyne Resources, Dacian Gold and St Barbara have experienced sharp declines due to operational problems and raising equity capital.

Valuation









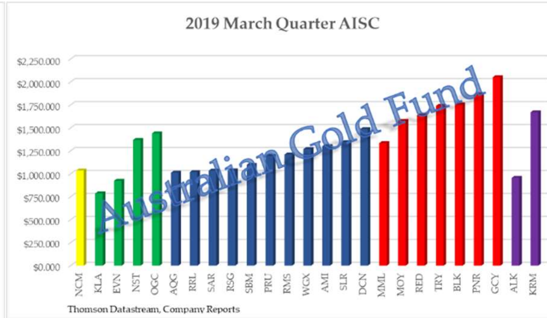
ASX Code	Category	EV/AISC-Adjusted Production	Valuation	EV/Production	EV/Resources	EV/Reserves
ALK	E	$685.582	Fair Value	$693.79	$79.199	$274.68
AMI	C	$3,125.763	Fair Value	$3,398.675	$556.389	$1,177.960
AQG	C	$4,351.292	Fair Value	$4,299.079	$180.199	$273.657
BLK	D	$691.823	Fair Value	$421.108	$4.462	$19.582
DCN	C	$5,093.064	Overvalued	$3,422.758	$132.567	$335.951
EVN	B	$7,640.046	Fair Value	$8,241.205	$416.484	$822.411
GCY	D	$4,414.277	Overvalued	$1,956.288	$46.501	$176.505
KLA	B	$8,572.645	Fair Value	$10,904.840	$656.056	$1,757.806
KRM	E	$2,644.114	Overvalued	$1,179.176	$49.003	$45.711
MML	D	$981.508	Undervalued	$650.260	$48.868	$191.129
MOY	D	$2,391.455	Overvalued	$1,517.421	$91.079	$281.295
NCM	A	$9,069.332	Fair Value	$8,780.345	$188.578	$364.994
NST	B	$9,547.191	Overvalued	$7,232.359	$280.980	$1,229.598
OGC	B	$7,898.759	Fair Value	$5,484.083	$317.624	$463.397
PNR	D	$6,343.209	Overvalued	$4,022.850	$432.748	$776.575
PRU	C	$2,488.846	Undervalued	$1,817.914	$69.154	$145.334
RED	D	$2,620.374	Overvalued	$1,576.633	$55.826	$208.303
RMS	C	$2,770.014	Undervalued	$2,276.161	$102.852	$339.771
RRL	C	$5,936.589	Overvalued	$6,084.527	$281.248	$543.747
RSG	C	$4,289.772	Fair Value	$3,375.365	$69.074	$201.771
SAR	C	$7,201.518	Overvalued	$6,980.443	$288.938	$993.948
SBM	C	$3,841.611	Fair Value	$3,705.269	$148.906	$347.764
SLR	C	$4,775.780	Overvalued	$3,382.521	$122.800	$715.438
TRY	D	$310.923	Undervalued	$213.293	$42.586	$333.748
WGX	C	$2,873.721	Undervalued	$2,001.678	$47.984	$179.273

The valuation figures and table above provide a comparison of the various gold mining producers grouped by their category. In the valuation table, the EV/AISC-Adjusted Production and EV/Production are also placed side by side, but ordered by EV/AISC-Adjusted Production, our preferred metric. The Valuation column that states whether the companies are overvalued or not should be taken with caution. These ratings are based on the numerical EV/AISC-Adjusted Production rather than a considered evaluation after taking into account operational, financial performances and growth opportunities. For a more detailed discussion, refer to the company reports that are released on a regular basis on our website.

This quarter has seen the larger mining companies approach more overvalued levels relative to their production and AISC. For certain mid-tier companies, the higher quality companies such as Saracen Mineral Holdings, Regis Resources and St Barbara Mines are somewhat mixed, with the first two being slightly overvalued while St Barbara Mines have fallen to fair value, bordering on being undervalued as a result of their price decline arising from the Gwalia mine development plans and the somewhat overpriced acquisition of Atlantic Gold. Despite rising sharply over the quarter, Westgold Resources and Ramelius Resources still remain in the undervalued region. Perseus Mining is also undervalued, although their stock price did not rise sharply over the quarter. Aurelia Metals rose to almost $1 over the quarter and then declined as much as 45% as a result of their disappointing March quarter and the resignation of their highly competent CEO, Jim Simpson. Resolute Mining is at fair value, having delivered strong production, albeit from their Syama oxide operations when their Syama sulfide operations that is their major development project delivered disappointing results.

The junior mining companies category have seen a number of disappointing operating results leading to their stocks being deemed overvalued. Gascoyne Resources and Millennium Minerals reported disappointing production results and despite the stock price falling after they were released, prices have not declined sufficiently to bring them to fair value territory. While Red 5 is classified as overvalued, this is taking into account the Darlot gold mine underperformance and a thin cash balance. However, the King of the Hills mine is under development and is expected to become a substantial operation as they announce the mineral resources increasing from 1.88Moz to 3.1Moz on 20th May. Pantoro has been deemed substantially overvalued based on its production level, but it is worth noting they have high grade production and is now on the path to becoming a potential mid-tier company with their purchase of a 50% stake at the 4.4Moz resources Central Norseman Gold Project for $45m. Medusa Mining is probably the only truly undervalued junior gold mining company now as they upgrade their production to 98 000-105 000oz p.a. The company has been a quiet achiever. Finally, Blackham Resources has had a horrifying 18 months and it became more of a prolonged nightmare through their highly dilutive 5-for-4 rights issue, followed by a poor quarter of operations. Given the current price levels, the company is at fair value.

Operational Performance



ASX Code	Category	Market Capitalisation	Net CF Less Capex	Production	% Annual Guidance	Rise/Fall?	AISC	Rise/Fall?
NCM	A	$20,018.790	N/A	623,124	25.18%	Fall	$1,036.010	Rise
OGC	B	$2,624.510	$54.748	125,681	23.94%	Fall	$1,440.306	Rise
EVN	B	$6,058.540	$107.800	175,901	23.61%	Fall	$925.000	Fall
NST	B	$6,042.840	$14.300	205,331	23.47%	Rise	$1,369.000	Rise
KLA	B	$10,700.964	$133.642	231,879	24.15%	Rise	$786.132	Fall
AMI	C	$537.540	$15.700	23,323	19.04%	Fall	$1,302.000	Rise
DCN	C	$408.540	-$5.223	35,004	17.95%	Fall	$1,488.000	Rise
RMS	C	$557.920	$17.600	45,286	22.64%	Fall	$1,210.000	Fall
SLR	C	$679.080	N/A	56,133	29.94%	Rise	$1,346.165	Fall
PRU	C	$554.540	$37.903	67,144	23.89%	Fall	$1,194.640	Fall
WGX	C	$540.860	N/A	74,004	23.87%	Rise	$1,269.000	Fall
SBM	C	$1,746.280	$52.000	88,358	23.56%	Fall	$1,098.000	Rise
SAR	C	$2,616.670	$71.000	89,208	25.31%	Rise	$1,035.000	Rise
AQG	C	$1,181.240	$42.691	89,354	25.53%	Fall	$1,012.145	Rise
RRL	C	$2,396.930	$40.000	91,087	25.66%	Rise	$1,019.000	Rise
RSG	C	$879.390	-$9.600	98,105	32.70%	Rise	$1,039.000	Fall
PNR	D	$189.370	-$6.928	9,525	18.14%	Fall	$1,867.000	Rise
GCY	D	$38.180	-$18.235	12,216	12.59%	Fall	$2,052.000	Fall
TRY	D	$49.300	N/A	13,333	21.00%	Fall	$1,739.317	Rise
BLK	D	$25.340	$0.258	15,296	20.13%	Fall	$1,757.000	Rise
MOY	D	$109.170	-$12.700	17,393	18.31%	Fall	$1,576.000	Rise
RED	D	$155.400	-$0.745	24,187	22.50%	Fall	$1,637.000	Fall
MML	D	$84.160	N/A	29,858	31.43%	Rise	$1,333.807	Fall
KRM	E	$27.010	-$0.381	5,471	27.36%	Rise	$1,670.531	Fall
ALK	E	$108.810	-$0.921	10,669	28.45%	Fall	$956.000	Fall

The average production over this quarter across the 25 companies is 90 275oz, which compares with last quarter's 90 877oz. The average AISC and production-weighted average AISC this quarter are $1 326/oz and $1 122/oz, respectively. This compares with last quarter of $1 240/oz and $1 080/oz.

Production over this quarter for companies has largely fallen compared to the December 2018 quarter with 16 out of 25 companies (64%) reporting lower production this quarter. The AISC for this quarter has risen for 13 out of 25 companies (52%). In terms of the companies delivering quarterly production relative to its annual guidance, 16 out of 25 companies (64%) are behind schedule. Overall, this quarter has seen more challenging operating conditions in terms of a lower gold-oil ratio and several companies undertaking development projects and experiencing delays.

The stronger performers for this quarter include Resolute Mining, Kirkland Lake Gold, Regis Resources, Saracen Mineral Holdings and Alacer Gold when considering a combination of the production relative to the annual guidance and the AISC relative to its production level. For Resolute Mining and Alacer Gold, the strong performance is a result of their development projects being largely complete and hence they embark on their next stage. Kirkland Lake Gold, Regis Resources and Saracen Mineral Holdings are maintaining their level of strength, being reliable low-cost mining companies. It is worth noting that Saracen Mineral Holdings is moving towards expanding their existing operations and will expect to deliver over 400 000oz p.a. for the next financial year.

What may be worth paying attention to are the number of junior mining companies that delivered very underwhelming quarterly results, with a not insignificant proportion, namely Millennium Minerals, Gascoyne Resources, Pantoro, Blackham and Troy Resources delivering around or less than 20% of their annual guidance and AISC rising above $1 600/oz. Though these results are not confined only to the smaller mining companies, as Dacian Gold and Aurelia Metals also shocked investors with poor production levels over the quarter.

In terms of cashflow generated from operations net of maintenance capital expenditure, 12 out of 20 companies (60%) generated positive cashflows. For the junior mining companies, only Blackham Resources delivered positive operating cashflows, which is a very surprising result. Thus, even though many investors have largely written off this company because of its longstanding operational and financial issues, they may want to challenge their perspective in light of the financial results. Across the 20 companies, the average net operating cashflows generated is $26.6m.

Cumulative Progress

ASX Code	Category	Cumulative Production	Midpoint Production Guidance	% Annual Guidance	Cumulative AISC
NCM	A	1,826,324	2,475,000	73.79%	$1,032.91
KLA*	B	231,879	960,000	24.15%	$786.13
NST	B	606,183	875,000	69.28%	$1,320.07
EVN	B	558,115	745,000	74.91%	$927.05
OGC*	B	125,681	525,000	23.94%	$1,440.31
SBM	C	276,150	370,000	74.64%	$1,036.80
RRL	C	272,453	355,000	76.75%	$975.69
SAR	C	266,982	355,000	75.21%	$1,031.67
AQG*	C	89,354	350,000	25.53%	$1,012.15
WGX	C	202,588	310,000	65.35%	$1,435.66
RSG	C	227,304	300,000	75.77%	$1,270.91
PRU	C	207,699	281,000	73.91%	$1,369.07
RMS	C	149,337	200,000	74.67%	$1,216.97
SLR	C	123,099	187,500	65.65%	$1,411.90
DCN	C	102,250	155,000	65.97%	$1,488.00
AMI	C	94,656	122,500	77.27%	$919.70
RED	D	71,914	107,500	66.90%	$1,662.01
MML	D	77,156	101,500	76.02%	$1,509.41
MOY*	D	17,393	95,000	18.31%	$1,576.00
BLK	D	53,361	67,000	79.64%	$1,642.86
GCY	D	41,413	60,500	68.45%	$2,256.46
TRY	D	46,551	59,000	78.90%	$1,457.73
PNR	D	31,707	52,500	60.39%	$1,576.79
ALK	E	37,414	44,500	84.08%	$988.17
KRM	E	11,345	17,000	66.74%	$2,242.34

Taking the operating performance in the context of annual guidance, this may provide a better picture of how the company is faring relative to their expectations. Note that some companies such as Kirkland Lake Gold, Oceanagold, Alacer Gold and Millennium Minerals have financial years ending in December, meaning they have commenced their new financial year.

The companies that are most on track to meet their annual production guidance while keeping their AISC low are Regis Resources, Saracen Mineral Holdings and Aurelia Metals, the latter is a surprise given their very disappointing March quarterly results. Interestingly, after this March quarter performance, most companies are largely slightly behind their schedule in delivering their own guidance. While Resolute Mining has caught up this quarter through a surprisingly strong level of production, this is from their Syama oxide operations, rather than the Syama sulfide operations. Blackham Resources appear to have delivered almost 80% of the 2019 guidance but this is due to the company downgrading its guidance to 66 000-68 000oz p.a. from 77 000-89 000oz p.a., although part of this reduction is due to their processing of ore from Northern Star for toll revenue.

The progress may not give an accurate indicator since some companies have adjusted their annual guidance over the financial year. In particular for this quarter, 3 out of 25 companies (12%) upgraded their annual guidance, being Alkane Resources, Medusa Mining and Saracen Mineral Holdings, while 6 out of 25 companies (24%) downgraded their annual guidance, being Blackham Resources, Dacian Gold, Gascoyne Resources, Kingsrose Mining, St Barbara Mines and Troy Resources.

The average cumulative AISC and the production-weighted average up to this quarter are $1 343/oz and $1 135/oz, respectively.

Glossary

The gold mining companies are classified based on their production level on an annual basis. The classification used in this report is as follows – **A** (major producer – 1Moz p.a. or more), **B** (large producer – 0.5-1Moz p.a.), **C** (mid-tier producer – 150 000-500 000oz p.a.), **D** (junior producer – 50 000-150 000oz p.a.) and **E** (micro producer – less than 50 000oz p.a.).

The **All-in Sustaining Cost (AISC)** is a measure adopted by the World Gold Council as a standardised measure of production costs. This cost includes typically the **Cash Cost** associated with the direct production (extraction, transportation, processing and refining costs, staff salary and wages and relevant corporate costs) as well as **Sustaining Expenditure** that may include maintenance of mine equipment and infrastructure, insurance and administration costs over its production life. Companies may still have discretion in apportioning their expenses.

The **EV/AISC-Adjusted Annual Production** is a *comparative measure* used for valuing companies in this report and can be used to determine relative value. The enterprise value is the sum of the market value of equity (stock price multiplied by number of issued stocks) and net debt (total borrowings less cash and gold bullion, but excluding gold in circuit and ore stockpiles). The AISC-adjusted annual production is measure whereby the annual production of gold per oz is divided by the AISC adjusted by a factor of 1 000. The intuition behind this measure is to value the company by taking into account annual production but giving favourable treatment for lower AISC and penalising for higher AISC. The factor of 1 000 is arbitrarily chosen. As an illustration, if a company produces 250 000oz p.a. at AISC of $1 250, the AISC-adjusted production is 200 000.

The **EV/AISC-Adjusted Production Range** is used to determine the Price Range for the company. This range takes into account the baseline range depending on the company's classification, as determined by the annual gold production level. The range can be adjusted upwards or downwards based on other factors that are presented in the SWOT Analysis section.

As a rough guide, the fair value ranges for different mining company classes are as follows:

Major and Large Companies - $6 000-8 000/oz

Mid-Tier Companies - $2 500-5 000/oz

Micro and Junior Companies - $800-1 800/oz

The measure is by no means perfect and other factors should be considered including reserve and resource life, projected production volume and costs, management quality and geographic location. Further, it is of a retrospective nature, focusing on past performance and this may not be a good indicator for future performance.

The **Net Cash/Debt** is the net amount of cash and bullion the company holds after their borrowings and interest-bearing debt are paid. This represents the liquidity position of the company, although this measure does not consider whether the debt is current (due within the next twelve months) or not. A company in a significant net debt position is owing more than they currently have in cash and bullion, which may potentially put them in financial distress if the debt is due soon.

The **Net Cashflow from Operations Excluding Maintenance Capital Expenditure** measures to what extent the company can generate cashflows from its operations after paying for its operating costs as well as Cash Paid for Purchases of Property, Plant and Equipment and the Cash Paid for Development Expenditure in the Investing Cashflows section of the Statement of Cash Flows. It does not include Cash Paid for Exploration and Evaluation, which is assumed to be growth capital expenditure. This is by no means a stable and comparable measure as different companies may have discretionary interpretation of what constitutes as Operating Activities and Investing Activities or Development, Exploration and Evaluation expenditures.

The **Price Range** determines a reasonable range for which the company stock price should be trading at. This range is relatively wide as it considers the *margin of safety*. A company whose stock price is currently outside the fair value range is significantly over or undervalued and investors should look more deeply into the company's operations, financial performance and recent market announcements. This range should not be taken as the sole driver for investment decisions, but as a starting point for further research to identify the potential causes for the current stock price.

Disclaimer

Information in this report is not intended to be financial advice and should not be used as such. While every effort is made to ensure the information is reliable and accurate, errors and omissions may still exist. The interpretation of financial reports, market announcements and management commentary is subject to personal views and discretion. Users of this report are highly advised to seek professional financial advice before making their decisions.