

Boab Metals Limited

30 July 2021

Acquisition adds exploration upside

Resources

BML ASX \$0.41 TARGET PRICE \$0.85

BUY

75% owned Sorby Hills Lead Silver Project in WA has a completed a Preliminary Feasibility Study and is moving towards financial close in November 2021 and then construction. Production planned to be 47Ktpa lead and 1.4Mozpa silver in concentrate for 10 years.

Michael Harrowell
+61 418 167 933
mrh@rawsonlewis.com



RAWSON LEWIS

Exploration potential backed by existing Resource

Low cost - A\$0.5M in Boab shares and 1.25% NSR royalty

Boab has spent A\$0.5M to purchase resources worth at first pass in the region of A\$50M, with significant exploration upside. This asset is not critical to Boab's Sorby Hills project, and the company has indicated its exploration is a medium to long term priority, but if the current exploration of the Sorby Hills zinc deposits at Alpha and Beta lead to the inclusion of a zinc circuit, the Mambarrum Resources potentially add critical mass to adding a zinc processing circuit to the Sorby Hills project.

Very cheap at A\$0.5M/100% vs 2011 deal at ~A\$30M/100%

This is the second time Todd River/TNG has dealt on Manbarrum, and is an opportunistic purchase at a great price by Boab.

Investment case for Boab

- Boab is cheap. On our base case assumptions, the Boab share price is factoring in a lead price of A\$0.97/lb, 30% below the current lead price. The AUD lead price has averaged A\$1.30/lb for the last four years and in that time has never been below A\$1.00/lb. At spot prices, Boab is worth A\$1.03/sh.
- Boab is the most leveraged ASX listed equity to lead price upside. A\$0.10/lb increase in lead price adds ~20cps to our valuation.
- The lead price is likely to outperform market expectations.

Lead leveraged to a global boom in vehicle purchases

- Until 2020, the global auto fleet was aging, with below trend sales for the prior three years. That trend has reversed with COVID 19, and a multi-year recovery in demand underway.
- Lead acid batteries remain the core power source for the Start/Light/Ignition in internal combustion vehicles, and Light/Ancillary power source in electric vehicles.
- The lead price continued to outperform market expectations this year, and we are heading into the Northern Hemisphere seasonal winter demand peak.

Boab likely to use hydro power giving low carbon footprint

The Ord River Hydro Scheme lost its major customer when the 8mtpa Argyle Diamond mine closed in November 2020.

Company Data

Shares Outstanding (M)	152
Price (\$/sh)	0.410
Market Capitalisation (\$M)	62.4
Free Float (%)	100%
Free Float Market Capitalisation (\$M)	62.4
12 Month Low (\$/sh)	0.25
12 Month High (\$/sh)	0.750
Average Daily Volume ('000)	702

Data Source: ASX, Company, Rawson Lewis est.

Earnings Summary (A\$M)				
Year end June	FY21	FY22	FY23	FY24
Sales revenue	0.3	0.0	0.0	166.5
EBITDA	-4.7	-1.5	-3.3	95.1
PBT	-4.7	-1.4	-7.2	58.7
Underlying NPAT	-3.3	-1.0	-5.0	41.1
Reported NPAT	-3.3	-1.0	-5.0	41.1
Reported EPS (c)	-2.1	-0.4	-2.1	17.5
Underlying EPS (c)	-2.1	-0.4	-2.1	17.5
DPS (c)	0	0	0	0
PER	na	na	na	2.3
Franking (%)	na	na	na	na
Dividend Yield (%)	na	na	na	na
Gross Yield (%)	na	na	na	na

Price Graph to 30/7/21



Source: IRESS, Share price AS/sh LHS, Turnover millions of shares RHS

Directors & Management

Gary Comb	Chairman
Simon Noon	Managing Director
Richard Monti	Non-Executive Director
Andrew Parker	Non-Executive Director

Shareholders at 13 Jan 21

Villiers	10.41%
Zero Nominees	4.49%
Brent Connolly	2.96%
Directors	2.40%

Boab Metals Limited

Share Price A\$/sh				0.410
Price Target A\$/sh				0.850
PROFIT AND LOSS A\$M	FY21F	FY22F	FY23F	FY24F
Total Revenue - BML 75% share	0.3	0.0	0.0	166.5
COGS	0.0	0.0	-1.8	-69.9
Gross Profit	0.3	0.0	-1.8	96.6
Gross Profit Margin	na	na	na	58.0%
SG&A	-4.8	-1.5	-1.5	-1.5
EBITDA - Reported	-4.7	-1.5	-3.3	95.1
D&A	0.0	0.0	0.0	-29.4
EBIT - Reported	-4.7	-1.5	-3.3	65.7
Total Financial Income	0.0	0.1	-3.9	-7.1
PBT	-4.7	-1.4	-7.2	58.7
Tax Expense	1.4	0.4	2.2	-17.6
NPAT	-3.3	-1.0	-5.0	41.1
Minorities	0.0	0.0	0.0	0.0
Earned for Ordinary	-3.3	-1.0	-5.0	41.1
EPS A cps	-2.10	-0.42	-2.14	17.50
Ordinary shares M	152	235	235	235
Dividend A cps	0.0	0.0	0.0	0.0
EBITDA Margin %	na	na	na	57.1%
Return on Equity:	na	na	na	43.4%
Return on Invested Capital:	na	na	na	33.6%
PER	na	na	na	2.34
Price/Book	3.29	1.65	1.81	1.02
Book value A\$/sh	0.12	0.25	0.23	0.40
VALUATION (NPV)	FY21F	FY22F	FY23F	FY24F
Sorby Hills 2020 PFS	153.8	181.5	284.5	318.6
Corporate Overhead	-7.8	-7.6	-7.3	-7.0
Cash on hand	13.0	20.7	24.9	31.8
Debt	0.0	0.0	-100.0	-80.0
Net Working Capital	-0.3	-2.5	-10.8	20.0
Valuation A\$M	158.7	192.2	191.3	283.4
Valuation A\$/sh	1.042	0.819	0.815	1.207
Discount Rate	10.5%			
OPERATING DATA (100% basis BML 75%)	FY21F	FY22F	FY23F	FY24F
Ore Processed Kt	0	0	0	1400
Lead Grade %	0.0%	0.0%	0.0%	5.5%
Silver Grade g/t	0.0	0.0	0.0	51.6
Lead Contained Kt	0	0	0	77
Silver Contained Koz	0	0	0	2323
Lead Recovery	0.0%	0.0%	0.0%	90.5%
Silver Recovery	0.0%	0.0%	0.0%	81.8%
Recovered Lead Kt	0.0	0.0	0.0	69.7
Recovered Silver Koz	0	0	0	1900
Conc Grade Lead	0.0%	0.0%	0.0%	62.0%
Conc Grade Silver	0	0	0	526
Concentrate Prodn Kt (dry)	0.00	0.00	0.00	112.42
Sales				
Concentrate Sold Kt	0	0	0	106
Lead Contained Kt	0.0	0.0	0.0	65.8
Silver Contained Koz	0	0	0	1776
Lead Payable Mlb	0.0	0.0	0.0	141.4
Silver Payable Moz	0.00	0.00	0.00	1.76
Lead Revenue A\$M	0.0	0.0	0.0	188.7
Silver Revenue A\$M	0.0	0.0	0.0	60.6
Treatment Charges A\$M	0.0	0.0	0.0	-27.3
Net Revenue A\$M	0.0	0.0	0.0	222.0

BML-ASX

CASH FLOW YE June	FY21F	FY22F	FY23F	FY24F
Receipts from customers	0.3	0.0	0.0	148.5
Payments to Suppliers	-5.0	0.7	5.0	-84.2
Interest Received	0.0	0.1	-3.9	-7.1
Tax (Paid)	0.0	0.0	0.0	0.0
Operating cashflow	-4.7	0.8	1.1	57.2
Capital expenditure	0.0	-23.3	-96.9	-28.3
Asset Sales				
Acquisitions				
Divestments				
Other Investing				
Investing cashflow	0.2	-33.3	-96.9	-30.4
Free Cash Flow	-4.5	-32.4	-95.8	26.9
Net Equity Raisings	15.1	40.2	0.0	0.0
Proceeds from Pre Sales	0.0	0.0	0.0	0.0
Shares Repurchased				
Net Borrowing	0.0	0.0	100.0	-20.0
Ordinary Dividends paid	0.0	0.0	0.0	0.0
Other	-0.6	0.0	0.0	0.0
Financing cashflow	14.5	40.2	100.0	-20.0
Exchange rate adj.	0.0	0.0	0.0	0.0
Net change in cash	10.0	7.8	4.2	6.9
BALANCE SHEET YE June	FY21F	FY22F	FY23F	FY24F
Cash	13.0	20.7	24.9	31.8
Receivables	0.2	0.2	0.2	18.3
Inventories	0.0	0.0	0.0	12.7
Total Current Assets	13.2	20.9	25.1	62.7
PP&E	0.0	23.3	120.2	119.1
Intangibles				
Expln & Mine Devt	5.3	15.3	15.3	17.3
Deferred Tax Asset	1.4	1.8	4.0	4.0
Total Non Current Assets	6.7	40.4	139.5	140.4
Total Assets	19.9	61.3	164.6	203.2
Trade Payables	0.5	2.7	11.0	10.9
Prepaid Revenue	0.0	0.0	0.0	0.0
Borrowings	0.0	0.0	100.0	80.0
Leveraged Leases				
Current Tax Liabilities	0.0	0.0	0.0	17.6
Deferred Tax Liabilities	0.2	0.2	0.2	0.2
Provisions	0.1	0.1	0.1	0.1
Total Liabilities	0.9	3.1	111.4	108.9
Net Assets	19.0	58.2	53.2	94.3
Issued Capital	48.1	88.3	88.3	88.3
Reserves	1.6	1.6	1.6	1.6
Retained Profits	-30.2	-31.2	-36.2	4.8
Shareholder Equity	19.4	58.7	53.7	94.7
ASSUMPTIONS	FY21F	FY22F	FY23F	FY24F
Lead Price US\$/lb	0.00	0.98	0.99	1.00
Silver Price US\$/oz	0.00	25.28	25.53	25.79
AUSUSD	0.00	0.75	0.75	0.75
Cost Inflation	0.0%	1.0%	1.0%	1.0%
Unit Costs				
Mining A\$/lb Lead				0.23
Processing G&A A\$/lb				0.25
Selling Costs A\$/lb				0.32
Byproduct A\$/lb				-0.38
C1 costs A\$/lb				0.41
Sustaining Capex A\$/lb				0.02
AISC A\$/lb				0.43

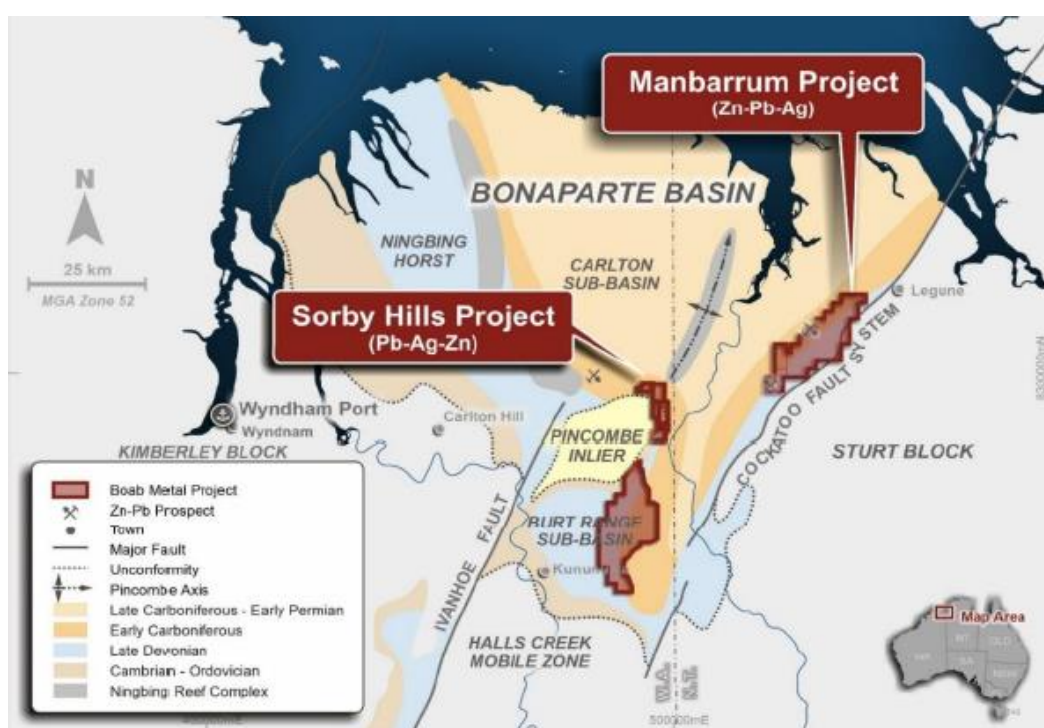
Manbarrum acquisition – Builds exploration upside and adds zinc resources to potentially underwrite a zinc circuit in the Sorby Hills project

Boab has acquired 100% interest in 175 square kilometres of tenements for A\$0.5M in Boab shares at A\$0.4214/sh (ie issuing 1.187M shares) and a 1.25% Net Smelter Return royalty on the tenements. The acquisition is contingent on Ministerial approval.

The existing resources contain 528Kt of zinc, 139Kt lead and 10Moz silver. In the 2017 Todd River IPO prospectus, consultants Snowdens opinion was that the tenements were underexplored.

The consolidation of the Sorby Hills and Manbarrum tenements make a lot of sense, and is consistent with the Boab board’s and management’s focus on maximising the value of the Sorby Hills Project.

Figure 1 Boab tenement holdings including Manbarrum



Source: BML release 21 July 2021

In addition to Sandy Creek and Djibitgun, there are additional exploration targets, including

1. historical intersections at Brown’s Prospect with mineralisation similar to Sandy Creek including 2-3 metre intersections of galena and sphalerite mineralization from an initial three diamond drill holes, and
2. rock chip samples with high lead and zinc levels from Winchrope and Landandi.

As an exploration target, consultant Snowden makes the following comment:

“Snowden considers the Manbarrum project to be underexplored as a result of historic exploration being misdirected. Previous explorers have focussed efforts toward major rift faults, the thinking being that these are of a size and significance to introduce large volumes of mineralisation under a replacement model.” Source Todd River IPO prospectus 2017.

Boab is indicating that it is considering a fundamental re-assessment, involving the full integration of combining seismic from oil exploration, as well as more conventional base metal exploration tools, to define untested targets within and outside the acquired ground.

Very cheap at A\$0.5M/100% compared to previous 2011 deal of ~A\$30M/100%

Boab has purchased 100% Manbarrum from Todd River for A\$0.5M plus a royalty paid out of production. Todd River was spun out of TNG Limited. TNG struck a deal with the Sorby Hills Joint Venture in February 2011, where the Joint Venture comprising KBL Mining and Yuguang, was to pay A\$2.5M cash and commit to A\$2M in exploration, buying 51% for A\$4.5M, with provision to free carry TNG to mining decision to earn 80%, and then the right to buy another 10% for A\$3M. Assuming A\$20M to get to mining decision, The 2011 deal would have cost the Sorby Hills Joint Venture around A\$30M to acquire 100%, compared to Boab itself paying A\$0.5M for 100% and having the opportunity to sell down to Yuguang.

Table 1 2021 purchase terms vs 2011 purchase terms

	Feb-11	Jul-21
Cash Up Front A\$M	2.5	0.5
Exploration Commitment A\$M	2.0	
Total Spend A\$M	4.5	0.5
Interest Earned	51%	100%
Cost A\$/1%	88235	5000

Source: TNG 2011 annual report

We believe the timing of the deal was driven by Todd River seeking to minimise expenditure commitments outside its focus asset in the Julimar fairway, and seeking additional cash for that exploration program. It is an opportunistic purchase by Boab with excellent long term potential.

The existing Manbarrum deposits

The existing Resources are contained within the Sandy Creek and Djibitgun deposits.

Table 2 Existing Manbarrum Resources

Resource	Mt	Zn %	Pb %	Ag g/t	Zn kt	Pb Kt	Ag Koz	Value A\$/t
Sandy Creek 1% Zn cut-off								
Indicated Oxide	0.6	1.45%	0.43%	5.14	9	3	99	
Indicated Primary	4.5	2.00%	0.88%	5.91	90	40	855	85.42
Total Indicated	5.1	1.94%	0.82%	5.82	99	42	954	
Inferred Oxide	0.9	1.26%	0.28%	3.24	11	3	94	
Inferred Primary	16.5	1.80%	0.33%	4.24	297	54	2250	66.69
Total Inferred	17.4	1.77%	0.33%	4.19	308	57	2344	
Total Sandy Creek	22.5	1.81%	0.44%	4.56	407	99	3299	
Djibitgun 1% Zn cut-off								
Inferred Oxide Zn/Pb	6.72	1.80%	0.60%	14.00	121	40	3025	
Inferred Oxide Ag	6.32	0.00%	0.00%	19.80	0	0	4024	
Total	35.54	1.49%	0.39%	9.06	528	139	10348	
		Zinc	Lead	Silver	A\$/US\$			
Prices US\$/lb, US\$/oz		1.20	1.00	25	0.75			
Recovery in Primary Ore		90%	70%	60%				

Source: Todd River IPO prospectus 2017

In the table above, the final column is a gross revenue value in A\$/t of resource. From the gross value, all the mining, processing, and selling costs need to be deducted. We assume no value for the oxide resources because no economic recovery process has yet been identified.

Sandy Creek

The Sandy Creek deposit is the only candidate with a Resource in primary mineralisation suitable for processing in the proposed Sorby Hills plant. It occurs over a strike length of approximately 1 Km, striking northeast-southwest and dipping at 25-29 degrees, with a thickness ranging between 10m and 75m, depending on the location in the mineralisation envelope.

The resource estimation uses parent blocks of 25m x 25m x 10mRL, with no top cut in the primary ore, and a metallurgical recovery for zinc of 90% was used, with a density of 2.7t/m³.

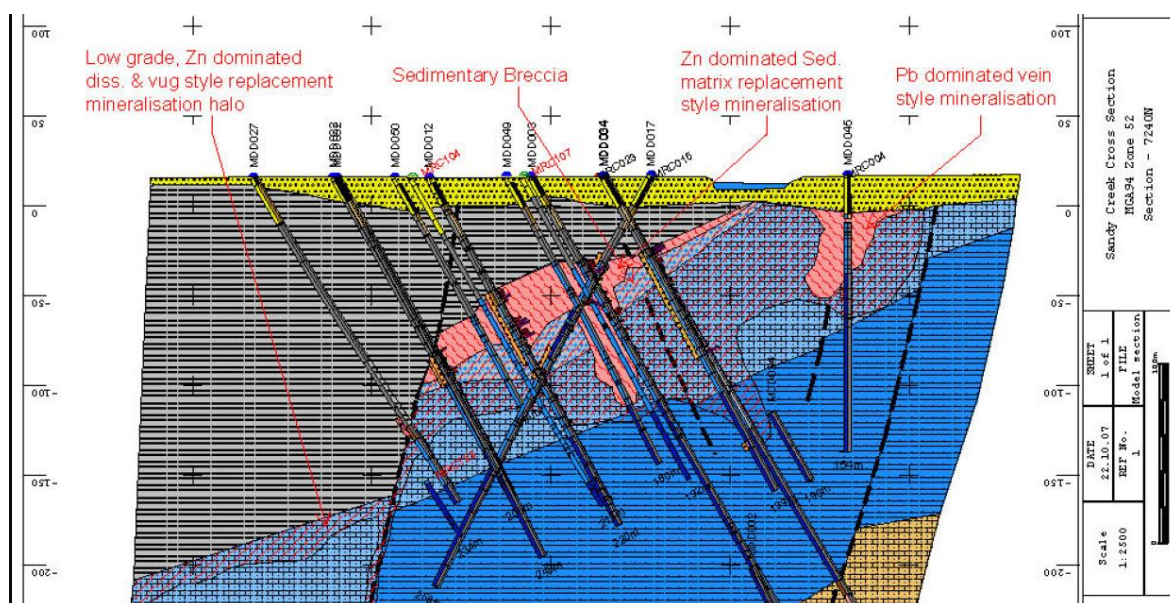
The water table starts at 15m below surface.

The Indicated Resource ends at 70m depth, which in past reports has been referred to as the upper level deposit, while the Inferred Resource is referred to as the lower level deposit.

Metallurgical testing has indicated the upper level will produce separate lead and zinc concentrates, while the lower level will produce only a zinc concentrate, primarily due to the lower lead grade. If a lead concentrate cannot be produced, it will be difficult to get any revenue benefit from the lead and silver in the ore.

The figure below indicates that the zinc dominant and lead dominant lodes are separate, and close to surface, allowing flexibility in mine scheduling and processing.

Figure 2 Sandy Creek deposit showing separate lead and zinc mineralisation (depth in 50m increments)



Source: 2008 Annual Report to NT Mines Department Appendix V p4

In the table below, we have assumed a 60% mining recovery compared to 63% actual for the Sorby Hills lead lodes, and a mining dilution of 10%, to generate an approximation of what might be the Reserve to emerge if economics are favourable. We have also estimated gross revenue values per tonne of ore.

Table 3 Approximate estimate of mining tonnes and grade available from existing zinc Resources

Resource to Reserve Conversion	Mt	Zn %	Pb %	Ag g/t	Zn kt	Pb Kt	Ag Koz	Value A\$/t
Indicated Primary								
Sandy Ck Indicated Primary	8.0	2.53%	0.55%	5.06	203	44	1305	
Sorby Hills Alpha	5.1	2.70%	0.50%	28.00	138	26	4592	
Total Sandy Creek	13.1	2.60%	0.53%	13.98	341	70	5896	
Mining Factors								
Mining Recovery	60%				60%	60%	60%	
Dilution	10%							
Sandy Ck Indicated Primary	5.3	2.30%	0.50%	4.60	122	26	783	86.28
Sorby Hills Alpha	3.4	2.45%	0.45%	25.45	83	15	2755	103.66
Estimated Reserve	8.66	2.36%	0.48%	12.71	204	42	3538	93.04
		Zn US\$/lb	Pb US\$/lb	Ag U\$/oz	A\$/US\$			
Prices		1.20	1.00	25	0.75			
Recovery		90%	70%	60%				

Source: BML Resource update 6 April 2021, TRT 2017 IPO prospectus, Rawson Lewis estimates

The conclusion of this analysis is that the ores are of similar value, and the Sandy Creek deposit adds materially to the available zinc that might underwrite a zinc flotation circuit.

However, gross values of the zinc stream of Sandy Creek at A\$86/t and Alpha at A\$104/t are lower than the A\$134/t average value for the lead silver Reserves cited in the 2020 PFS, using the same commodity prices. Production costs for Sandy Creek in A\$ per tonne are likely to be lower than for Sorby Hills even after allowing for road haulage (Table 4). Manbarrum is 25Km from Sorby Hills almost entirely on a sealed road so haulage costs should be of the order of under A\$5/t.

Table 4 Estimated Sandy Creek operating cost based on Sorby Hills PFS unit costs

	A\$M	A\$/t Material Moved Mt	A\$/t Processed Ore Mt	A\$/t Concentrate Shipped Mt
Sorby Hills PFS 2020				
Relevant Volume		118.08	14.76	0.807
Mining	347	2.94		
Processing	292		19.78	
G&A	107		7.25	
Transport to Market	108			133.86
Treatment Charges	161			199.55
Total	1015		68.77	
Sandy Creek Estimate				
Relevant Volume		31.75	5.29	0.155
Mining	93	2.94		
Transport to Sorby Hills	26		5.00	
Processing	105		19.78	
G&A	38		7.25	
Transport to Market	21			134.00
Treatment Charges	31			200.00
Total	315		59.44	

Source: BML PFS release 25 August 2020

In the above analysis, royalties have been excluded because they are based on revenue. The Sorby Hills stripping ratio is 8:1. We have assumed 6:1 for Sandy Creek

We have not adjusted our valuation for the acquisition of Manbarrum, but our preliminary numbers suggest:

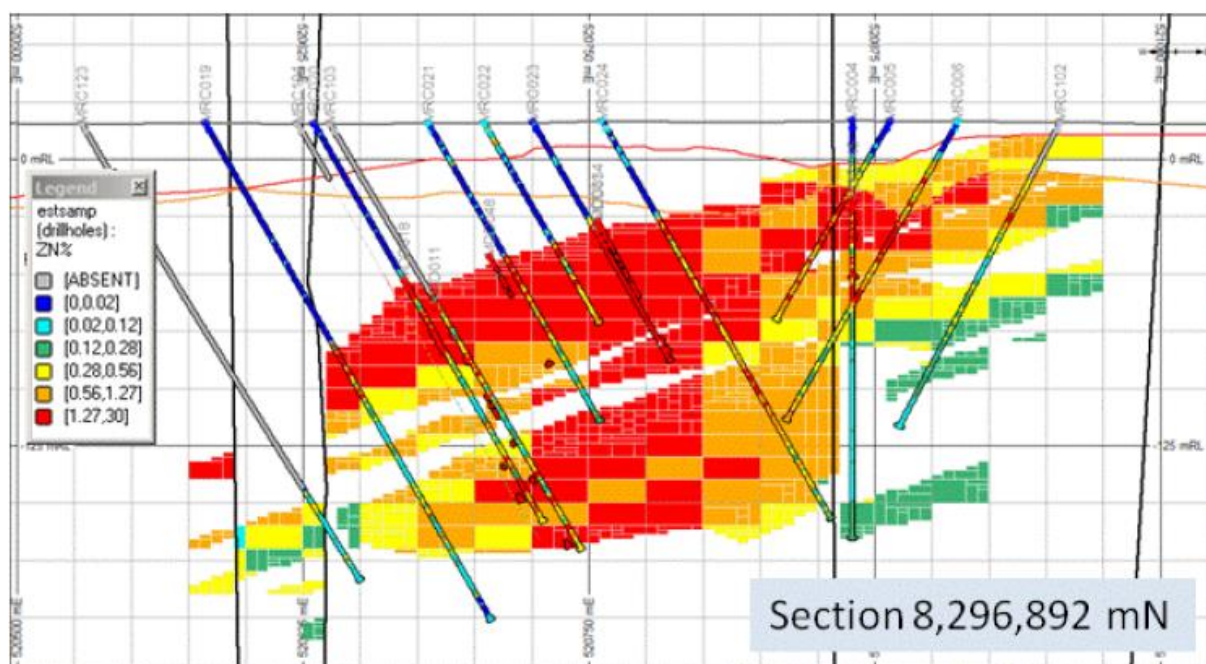
1. 5.3Mt of potential ore
2. Gross Revenue value of A\$86.28/t or more like A\$80/t after state and vendor royalties
3. Estimated mining costs of A\$59.44/t
4. Undiscounted pre tax value of 5.3Mt x gross margin of A\$20/t = A\$100M. If we deduct a ballpark capex of A\$30m and tax at 30%, we get an undiscounted value of ~A\$50M.

These numbers are likely to improve with optimisation and additional exploration, but at first pass, Boab have paid A\$0.5M for an asset worth in the order of A\$50M.

Low mining costs likely

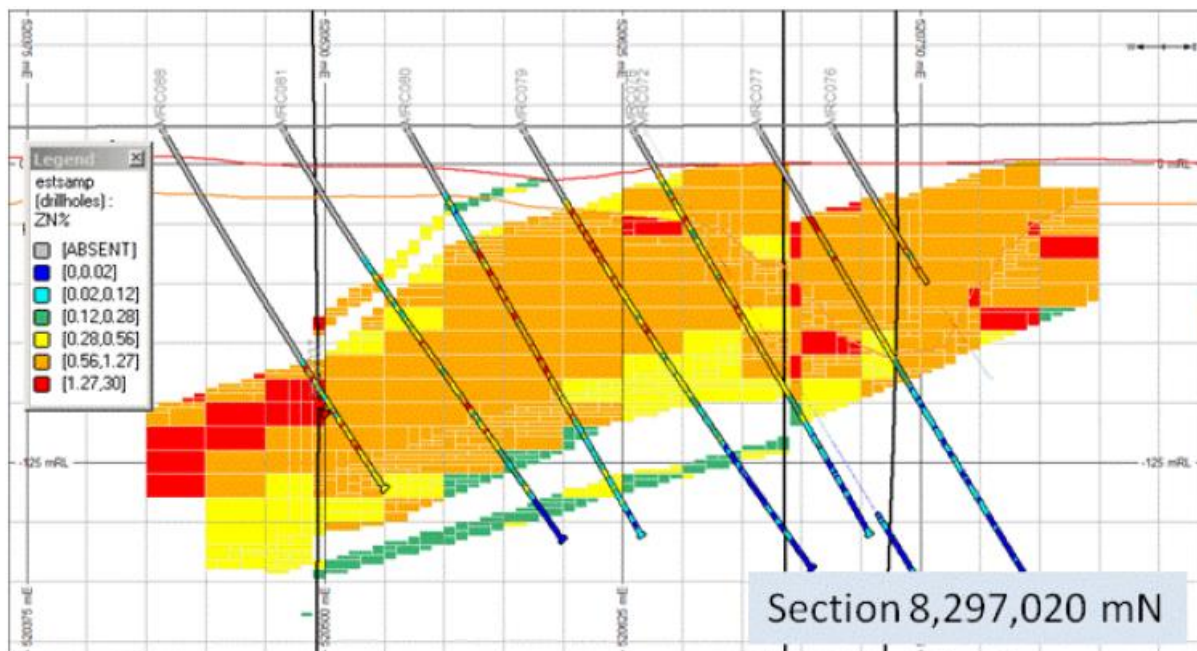
As can be seen from the following sections, the Sandy Creek orebody is thick and moderately dipping, and should have a low stripping ratio and resultant low mining cost, which could help offset the lower gross revenue per tonne compared to the Sorby Hills deposits.

Figure 3 Section showing zinc grades by Resource model blocks (2010 Resource Model)



Source: 2010 Annual Report to NT Mines Department (Gro44-09_2010-GA-04-Appendix3)

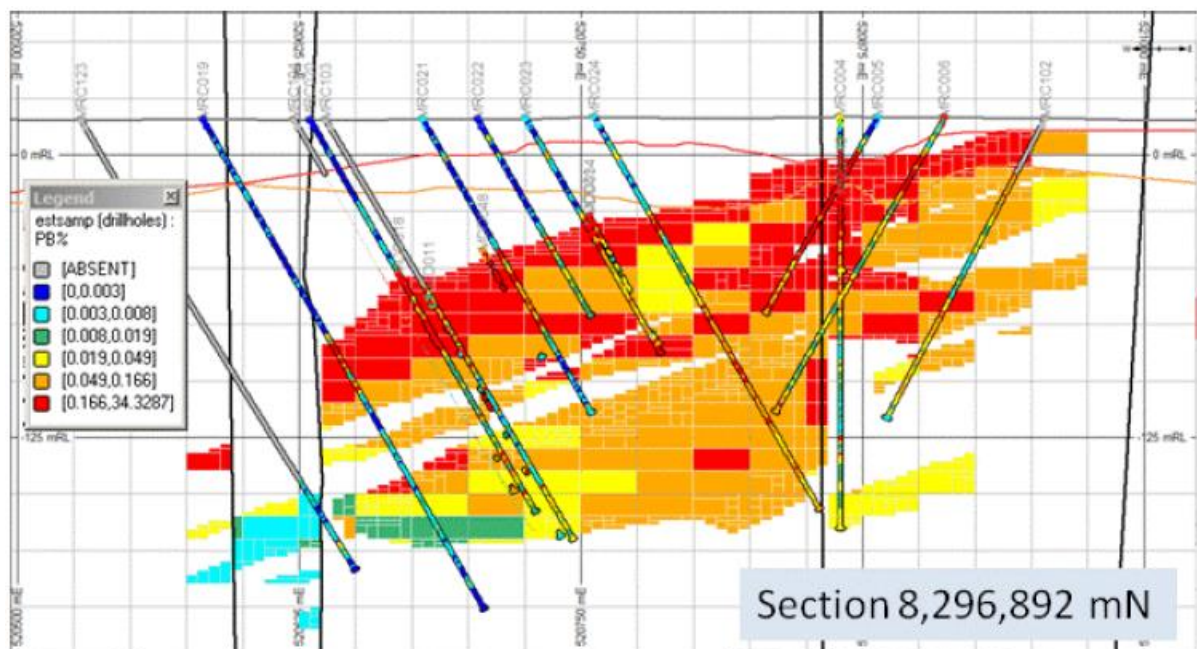
Figure 4 Section showing zinc grades by Resource model blocks (2010 Resource Model)



Source: 2010 Annual Report to NT Mines Department (Gro44-09_2010-GA-04-Appendix3)

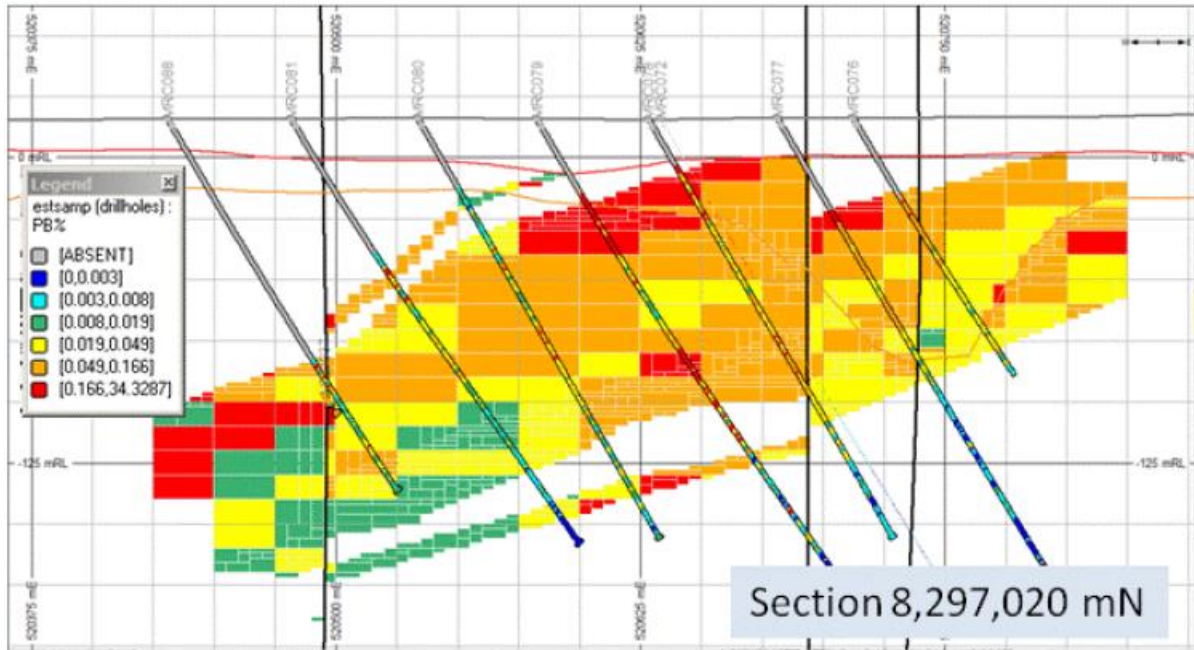
Both the zinc sections and the lead sections show that the best grade is in the upper, shallower part of the deposit.

Figure 5 Section showing lead grades by Resource model blocks (2010 Resource Model)



Source: 2010 Annual Report to NT Mines Department (Gro44-09_2010-GA-04-Appendix3)

Figure 6 Section showing lead grades by Resource model blocks (2010 Resource Model)



Source: 2010 Annual Report to NT Mines Department (Gro44-09_2010-GA-04-Appendix3)

This Research Report has been prepared and issued by Rawson Lewis Pty Ltd ("Rawson Lewis") (ABN 630 685 371) and remains the property of Rawson Lewis. No material contained in this Research may be reproduced or distributed, except as allowed by the Copyright Act, without the prior written approval of Rawson Lewis.

This report is subject to the disclosures and restrictions set out below. Consistent with the AFSL under which Rawson Lewis operates, this report has been prepared for "Sophisticated Investors" as defined in the Corporations Act. This report is not to be provided to retail investors.

Analyst Certification:

The research analyst identified on the cover of this report individually certifies that in respect of each security or issuer that the research analyst covers that: this report accurately reflects his personal views about any and all of the subject issuer(s) or securities; and no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by the research analyst(s) in this report.

General Disclosure

Rawson Lewis and its associates (as defined in Chapter 1 of the Corporations Act 2001), officers, directors, employees and agents, from time to time, may own or have positions in securities of the company(ies) covered in this report and may trade in the securities mentioned either as principal or agent or may be materially interested in such securities.

Rawson Lewis does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Rawson Lewis is receiving compensation to provide research services on the Company.

Contact with the company has been made during the preparation of this report for assistance with the verification of facts.

Disclaimer & Warning

This report may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This report does not purport to contain all the information that a prospective investor may require. Before making an investment or trading decision, the recipient must consider market developments subsequent to the date of this document, and whether the advice is appropriate in light of his or her financial circumstances or seek further advice on its appropriateness or should form his/her own independent view given the person's investment objectives, financial situation and particular needs regarding any securities or Financial Products mentioned herein. Information in this document has been obtained from sources believed to be true but neither Rawson Lewis nor its associates make any recommendation or warranty concerning the Financial Products or the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. This document is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any Financial Product, and neither this document or anything in it shall form the basis of any contract or commitment. Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Rawson Lewis, its associates, officers, directors, employees and agents. The securities of such company (ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of the analyst(s) research, client evaluation feedback, independent survey rankings and overall firm revenues, which include revenues from, among other business units and corporate finance.

Other International Investors: International investors outside the US, UK, UAE or Canada are encouraged to contact their local regulatory authorities to determine whether any restrictions apply to their ability to purchase this investment and should seek their own advice

Recipient Representations/Warranties: By accepting this report, the recipient represents and warrants that he or she is entitled to receive such report in accordance with the restrictions set out in this document and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Meanings of Rawson Lewis Stock Ratings

Buy – Describes stocks that we expect to provide a total return (price appreciation plus gross yield) of 10% or more within a 12-month period.

Hold – Describes stocks that we expect to provide a total return (price appreciation plus gross yield) of 0% to 10% within a 12-month period.

Underperform – Describes stocks that we expect to provide a total return (price appreciation plus gross yield) of less than 0% within a 12-month period.

NR – The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Rawson Lewis Pty Ltd policies.

CS – Coverage Suspended. Rawson Lewis Pty Ltd has suspended coverage of this company.

Copyright Rawson Lewis Pty Ltd

Rawson Lewis Pty Ltd
ACN 630 685 371
Corp Authorised Rep of AFSL 464545

SYDNEY
Level 40, 2 Park Street
Sydney NSW 2000

MELBOURNE
Level 14, 440 Collins St
Melbourne VIC 3000

P: +61 2 9263 2805
www.rawsonlewis.com