

Boab Metals Ltd (BML)

Rating: Buy | Risk: High | Price Target: \$0.75

19 April 2023

Sorby Hills heading towards FID mid-2023

Key Information

Current Price (\$ps)	0.25
12m Target Price (\$ps)	0.75
52 Week Range (\$ps)	0.17 - 0.47
Target Price Upside (%)	198.2%
TSR (%)	198.2%
Reporting Currency	AUD
Market Cap (\$m)	44
Sector	Materials
Avg Daily Volume (m)	0.2
ASX 200 Weight (%)	0%

Fundamentals

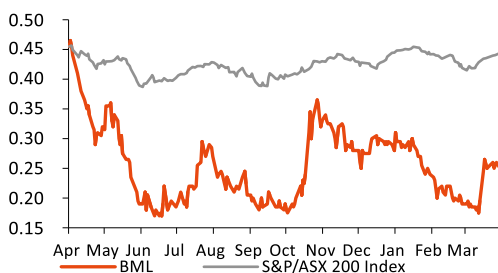
YE 30 Jun (AUD)	FY22A	FY23E	FY24E	FY25E
Sales (\$m)	0	0	0	228
NPAT (\$m)	(7)	(6)	(3)	30
EPS (cps)	(4.5)	(3.9)	(1.2)	8.1
EPS Growth (%)	nm	13.0%	68.2%	757.9%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY22A	FY23E	FY24E	FY25E
P/E (x)	(3.8)	(6.5)	(20.3)	3.1
EV/EBITDA (x)	(5.5)	(5.7)	(7.5)	0.5
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	26.4%	4.0%	(18.4%)	(42.4%)
Absolute (%)	31.6%	4.2%	(19.4%)	(45.1%)
Benchmark (%)	5.2%	0.2%	(1.0%)	(2.7%)



Price performance indexed to 100

Source: FactSet

Major Shareholders

Villiers Queensland	10.6%
Zero Nominees	8.4%
Board and Management	4.0%
Citicorp Nominees	3.5%
Brent Connolly	2.9%

Andrew Hines | Head of Research

+61 3 9268 1178

andrew.hines@shawandpartners.com.au

Peter Kormendy | Senior Research Analyst

+61 3 9268 1099

Peter.Kormendy@shawandpartners.com.au

Event

Boab Metals has released its Mar-23 quarterly report. The highlights were the release of the Definitive Feasibility Study (DFS) on the Sorby Hills Lead-Silver project and the commencement of Front-End Engineering and Design (FEED). Boab is on the verge of a Final Investment Decision (FID) following debt and offtakes announcements in the June quarter.

Highlights

- Boab Metals is developing the Sorby Hills Lead-Silver Project in the Kimberley Region of Western Australia. In January 2023, Boab released the results of a DFS outlining a A\$245m project processing 2.25Mtpa of ore and producing 103ktpa of a lead/silver concentrate over a 10 year mine-life. The annual production of contained metals is expected to be ~67ktpa of lead and 2.2Mozpa of silver. The DFS resulted in an estimated pre-tax NPV of A\$370M (at an 8% discount rate), an IRR of 35%, and an average annualised EBITDA of A\$119m
- Boab has executed an Engineering Services Agreement (ESA) with GRES to undertake FEED for the Sorby Hills Process Plant and associated infrastructure. Work under the ESA is scheduled for completion in Q3 2023, after which the parties intend to enter into an EPC contract and commence full detailed design, subject to FID.
- The release of the DFS incorporated a 78% increase in Measured Resources, and a 12% increase in Ore Reserves to 15.2Mt including a 53% increase in Proved Ore Reserves. Recent drilling results are likely to positively impact future Resource estimates.
- The company is finalising the binding offtake agreements which are expected to be announced in the June quarter. The demand for Sorby Hills lead concentrate may surprise the market and we expect Sorby Hills to be fully sold. Offtake is not a significant risk.
- Boab is advancing its financing plans, including funding from the Northern Australia Infrastructure Facility (NAIF). NAIF debt provides significant financing flexibility for the project and allows the asset to be geared more highly than usual. Boab finished the quarter with A\$6.1m cash which leaves Boab fully funded to FID.
- Investors are likely to compare Boab's Sorby Hills project with Galena's Abra project which appears to have run into difficulties. Galena is in a trading halt pending an operational update and capital raise. In our view the two projects are very different with the only similarity that both are lead/silver. We view Sorby Hills as lower risk for a number of reasons:
 - Sorby Hills is open-cut compared to Abra underground – so less risk on the resource. Abra still has no measured resource – all indicated and inferred.
 - Galena has fully drawn a high cost debt facility from Taurus of A\$195m. Boab is likely to be able to access relatively cheap NAIF funding.
 - Boab will generate higher earnings once in production. Boab's share of EBITDA is about A\$90m in early years, Galena will be A\$60m EBITDA at steady state. Despite that, Boab's market cap is only A\$44m compared to Galena at \$142m.
 - Sorby Hills is lower cost – C1 costs of US\$0.40/lb compared to Abra at US\$0.50/lb. Media speculation suggests that Abra's costs have increased by 12%. Some of this is explained by logistics – Sorby Hills is closer to port and has a relatively cheap and clean hydro power source.
- Although silver is only 28% of the Sorby Hills DFS revenue stream, there is a strong correlation between Boab's share price and the silver price. Boab has lagged the recent rally in silver from US\$20/oz to US\$25/oz.

Recommendation

We retain our Buy recommendation and price target of A\$0.75ps. In our view the stock is materially undervalued and should rerate as the offtakes are signed and financing milestones are achieved.

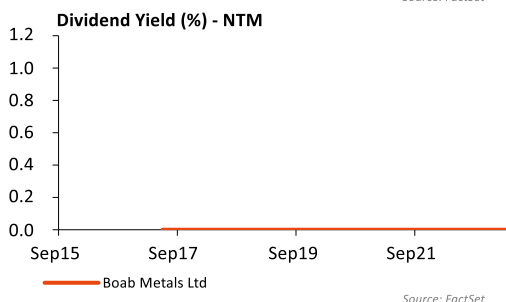
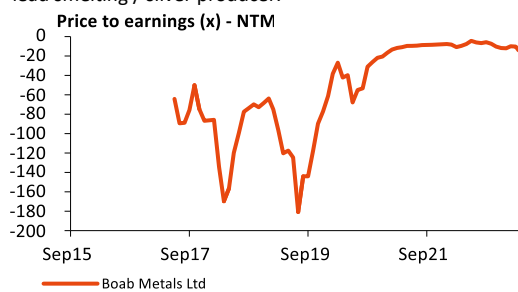
Boab Metals Ltd
Materials
Materials

FactSet: BML-AU / Bloomberg: BML AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.25
Target Price (\$ps)	0.75
52 Week Range (\$ps)	0.17 - 0.47
Shares on Issue (m)	174
Market Cap (\$m)	44
Enterprise Value (\$m)	37
TSR (%)	198.2%
Valuation per share (cps) (AUD)	0.75
Valuation (\$m)	277.23

Company Description

Boab Metals is a base metal exploration and development company, primarily focused on its flagship Sorby Hills Project in Kununurra, Western Australia. The flagship Project is the largest undeveloped, near surface lead-silver-zinc deposit in Australia. Sorby Hills is 75%-owned by Boab Metals and 25% owned by Henan-Yuguang - China's largest lead smelting / silver producer.



Financial Year End: 30 June

Investment Summary (AUD)	FY21A	FY22A	FY23E	FY24E	FY25E
EPS (Reported) (cps)	(0.3)	(4.5)	(3.9)	(1.2)	8.1
EPS (Underlying) (cps)	(0.3)	(4.5)	(3.9)	(1.2)	8.1
EPS (Underlying) Growth (%)	nm	nm	13.0%	68.2%	757.9%
PE (Underlying) (x)	nm	(3.8)	(6.5)	(20.3)	3.1
EV / EBIT (x)	(7.4)	(5.5)	(5.7)	(7.5)	0.6
EV / EBITDA (x)	(7.5)	(5.5)	(5.7)	(7.5)	0.5
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(0.7%)	(25.1%)	(15.5%)	(268.6%)	(26.4%)
Profit and Loss (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	0	0	0	0	228
Other Operating Income	0	0	0	0	0
EBITDA	(5)	(7)	(7)	(5)	69
EBITDA Margin (%)	nm	nm	nm	nm	30.3%
Depreciation & Amortisation	(0)	(0)	0	0	(9)
EBIT	(5.1)	(6.8)	(6.5)	(5.0)	60.1
EBIT Margin (%)	nm	nm	nm	nm	26.4%
Net Interest	0	0	0	(1)	(3)
Pretax Profit	(5)	(7)	(6)	(6)	57
Minorities	0	0	0	(1)	10
NPAT Underlying	(5)	(7)	(6)	(3)	30
Significant Items	0	0	0	0	0
NPAT Reported	(5)	(7)	(6)	(3)	30
Cashflow (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
EBIT	(5)	(7)	(7)	(5)	60
Tax Paid	0	0	0	0	2
Net Interest	0	0	0	(1)	(3)
Change in Working Capital	0	0	0	(0)	(25)
Depreciation & Amortisation	(0)	(0)	0	0	(9)
Other	0	0	0	2	4
Operating Cashflow	(5)	(6)	(6)	(5)	47
Capex	0	0	0	(177)	(71)
Acquisitions and Investments	(0)	0	(1)	(3)	(3)
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	0	0	44	18
Investing Cashflow	(0)	0	(1)	(135)	(56)
Free Cashflow	(5)	(7)	(6)	(182)	(24)
Equity Raised / Bought Back	14	0	5	75	0
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	80	30
Other	(0)	(0)	0	(2)	(4)
Financing Cashflow	14	(0)	5	154	26
Net Change in Cash	10	(7)	(2)	13	17
Balance Sheet (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Cash	13	6	5	18	35
Accounts Receivable	0	0	0	0	19
Inventory	0	0	0	0	19
Other Current Assets	0	0	0	0	0
PPE	5	5	6	185	250
Total Assets	19	12	11	203	322
Accounts Payable	1	1	1	0	13
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	80	110
Total Liabilities	2	1	1	79	140
Ratios	FY21A	FY22A	FY23E	FY24E	FY25E
ROE (%)	(41.0%)	(49.4%)	(62.6%)	(7.4%)	31.2%
Gearing (%)	(311.2%)	(144.2%)	(86.5%)	43.4%	40.3%
Net Debt / EBITDA (x)	2.6	0.9	0.7	(12.5)	1.1

Figure 1: Sorby Hills Financials (A\$m)

Sorby Hills (100%)	2021	2022	2023f	2024f	2025f	2026f	2027f	2028f	2029f	2030f
Ore processed (kt)	0	0	0	0	1,150	2,120	2,250	2,250	2,250	2,250
Lead grade (%)	0.0%	0.0%	0.0%	5.0%	5.6%	3.6%	3.6%	2.9%	2.9%	3.6%
Silver grade (g/t)	0	0	0	0	46	34	39	25	25	41
Lead concentrate (kt)	0	0	0	0	92	110	116	94	94	116
Payable lead (kt)	0	0.0	0.0	0.0	60.1	71.2	75.6	60.9	60.9	75.6
Payable silver (Moz)	0	0.0	0.0	0.0	1.4	1.9	2.3	1.5	1.5	2.4
Revenue	0	0	0	0	228	285	320	249	255	347
Expenses	0	0	0	0	154	169	184	184	188	196
EBITDA	0	0	0	0	74	115	136	65	67	151
D&A	0	0	0	0	9	16	17	17	17	7
EBIT	0	0	0	0	65	99	118	47	49	144
Net Operating Assets	2	2	2	179	241	227	213	199	185	181
Capex	0	0	0	177	71	3	3	3	3	3
EBITDA Margin (%)	0%	0%	0%	0%	32%	40%	42%	26%	26%	44%
EBIT / Assets (%)	0%	0%	0%	0%	27%	43%	56%	24%	27%	79%
Silver (US\$/oz)	25.0	22.8	22.5	22.8	25.9	28.8	29.4	30.1	30.8	31.5
Lead (US\$/lb)	91	102	97	99	103	107	109	112	114	117
AUD/USD	0.75	0.72	0.68	0.72	0.74	0.74	0.74	0.74	0.74	0.74
Revenue (A\$/t)	0	0	0	0	3,796	3,996	4,232	4,090	4,182	4,586
Expenses (A\$/t)	0	0	0	0	2,563	2,380	2,435	3,026	3,087	2,588
EBITDA (A\$/t)	0	0	0	0	1,233	1,616	1,797	1,065	1,096	1,998
D&A (A\$/t)	0	0	0	0	148	231	231	287	287	92
EBIT (A\$/t)	0	0	0	0	1,084	1,386	1,566	778	809	1,906
Nominal Tax @ 30%	0	0	0	0	-20	-30	-36	-14	-15	-43
Cash Flow	0	0	0	-177	-17	82	97	47	49	104

Source: Boab Metals company reports, Shaw and Partners forecasts

Figure 2: Sorby Hills project location



Source: Boab Metals company reports

Figure 3: Key life-of-mine metrics

Item	Unit	Value
Physicals		
Life of Mine	Years	8.5
ROM Mined	'000 t	18,263
Strip Ratio	Waste:Ore (tt)	7.5
Processed Tonnes	'000 t	18,263
Lead Grade	%	3.4
Silver Grade	g/t	39
Lead Recovery	%	91%
Silver Recovery	%	82%
Concentrate Produced	'000 dmt	872
Avg Lead Grade	%	65.5
Avg. Silver Grade	g/t	665
Payable Lead	'000 t	543
Payable Silver	'000 oz	17,232
Cash Flow		
Lead Revenue	A\$M	1,790
Silver Revenue	A\$M	692
Gross Revenue	A\$M	2,481
Lead Treatment Charge	A\$M	(159)
Silver Refining Charge	A\$M	(32)
Royalties	A\$M	(94)
Net Revenue	A\$M	2,196
Logistics	A\$M	(121)
Mining	A\$M	(591)
Processing	A\$M	(391)
G & A	A\$M	(88)
Net Operating Cash Flow	A\$M	1,005
Pre-Production Capital	A\$M	(245)
Sustaining Capital & Closure	A\$M	(55)
Net Project Cash Flow	A\$M	705
Value Metrics		
Pre-Tax NPV₈	A\$M	370
Pre-Tax IRR	%	35%
Average Annual EBITDA	A\$M	119

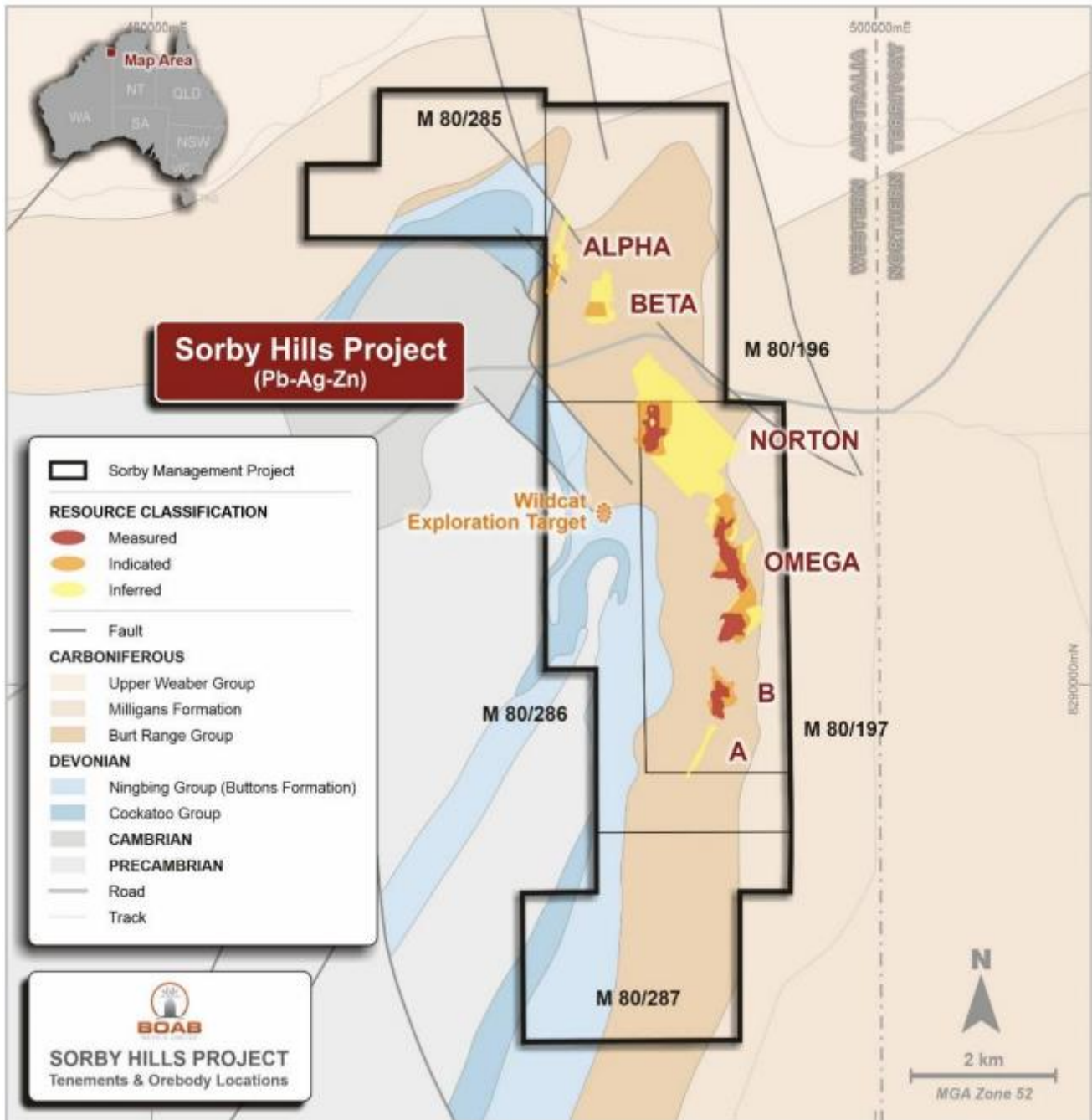
Source: Boab Metals company reports

Figure 4: Timeline to production

Calendar Year	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
DFS Complete	■											
Offtake	■	■	■									
Financing	■	■	■									
FEED		■	■									
JV Decision to Mine			■									
Detailed Design				■	■							
Construction						■	■	■	■			
Production										■	■	■

Source: Boab Metals company reports

Figure 5: Project tenements and deposit locations.



Source: Boab Metals company reports

Figure 6: A comparison between Boab's Sorby Hills and Galena's Abra projects

	Boab Metals (BML) - Sorby Hills project (75%) DFS to be delivered DecQ22	Galena (G1A) - Abra project (60%) FID Jun21, ~92% complete, Mar23q first production
Project Location	Kimberley Region, Western Australia, 50km from Kununurra and 150km from the Port of Wyndham	Mid-West Region of Western Australia, 110km from Meekatharra and 650km from the Port of Geraldton
Market capitalisation	A\$54m	A\$110m + A\$195m of Taurus debt
Financials	<p>NPV A\$303m (pre tax at 8%) IRR: 46% (pre-tax) EBITDA - \$127mpa first 2 years, A\$75m life-of-mine average</p> <p>Economics to improve following DFS Dec22q</p>	<p>NPV A\$550m (pre tax at 8%) / A\$381m (post-tax) IRR: 39% (pre-tax) / 32% (post-tax) (These numbers are likely to be materially lower post the July-22 revisions)</p> <p>EBITDA - A\$100m steady state</p>
Assumptions	<p>From the PFS (100%) Mine life 10 yrs, 1.5Mtpa throughput for 14.8Mt (We assume the mill is expanded to 2Mt in year 3) LOM average concentrate production 81kt per annum containing - 50kt per annum Lead; and - 1.5Moz per annum Silver</p> <p>Pre-production capital: A\$183m (we assume \$220m)</p> <p>Stripping ratio - 8x (100% open pit)</p> <p>Lead C1 direct cash cost A\$0.59/lb / US\$0.40/lb, royalties US\$0.05/lb Pricing: Lead (US\$0.95/lb), Silver (US\$21.1/oz), AUDUSD 0.70</p>	<p>From the DFS (100%) - updated in July 2022 Mine life 13 yrs, 1.3Mtpa throughput for 16.3Mt LOM average concentrate production 126kt per annum containing - 93ktpa per annum Lead; and - 53koz per annum Silver</p> <p>Pre-production capital: A\$231m (originally \$170m)</p> <p>Stripping ratio N/A (100% underground operation)</p> <p>Lead C1 direct cash cost A\$0.73/lb / US\$0.50/lb, royalties US\$0.07/lb Pricing: Lead (US\$0.90/lb), Silver (US\$25/oz), AUDUSD 0.68</p>
Resource	47Mt (3.1% lead / 35 g/t silver) Resource depth +20m	34.5Mt (7.2% lead / 16 g/t silver) Resource depth +250m
Offtake	Expected to be announced with the DFS or shortly after	100% committed to IXM - 60% of offtake at a premium

Source: Boab Metals, Galena ASX releases, Shaw and Partners assumptions

Key risks

- The prices of silver and lead are volatile and difficult to forecast. The actual prices may differ substantially from our forecasts.
- The Sorby Hills project is not yet producing and there is a risk that Boab is unable to bring the operation in to production. The project may cost more than expected to build and may not operate as expected.
- Boab requires around \$185m of new capital to finance its 75% share of the Sorby Hills Project. There is a risk that capital markets are not willing to fund the project.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If Boab's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.

Core drivers and catalyst

- In January 2023, Boab released the results of a Sorby Hills Definitive Feasibility Study (DFS). The DFS outlined a A\$245m project processing 2.25Mtpa of ore and producing 103ktpa of a lead/silver concentrate over a 10 year mine life. The annual production of contained metals is expected to be ~67ktpa of lead and 2.2Mozpa of silver.
- The DFS resulted in an estimated pre-tax NPV of A\$370M (at an 8% discount rate), an IRR of 35%, and an average annualised EBITDA of A\$119m.
- Boab is now progressing the offtake agreements and debt financing and we expect a Final Investment Decision in 1H23. There will be a 12-18-month construction period and first production in FY25.
- The Sorby Hills Measured and Indicated Resources is 23.6Mt at 4.6% Pb Eq (3.5% Pb, 39g/t Ag) and 0.4% Zn containing 0.8Mt Pb, 0.1kt Zn and 30Moz Ag. The resource is likely to increase as further drilling and regional exploration is completed
- We model a further A\$185m of capital requirements to fund Boab's 75% share of pre-production capex, working capital and ongoing exploration. We expect BML to split the funding roughly A\$75m/A\$110m equity/debt

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	99	90%
Hold	10	9%
Sell	1	1%

History of Investment Rating and Target Price - Boab Metals Ltd

Date	Closing Price (\$)	Target Price (\$)	Rating
19-Apr-23	0.25	0.75	Buy
24-Jan-23	0.29	0.75	Buy
20-Nov-22	0.33	0.80	Buy
31-May-22	0.30	1.00	Buy
2-May-22	0.37	1.08	Buy
14-Apr-22	0.45	1.08	Buy
25-Aug-21	0.40	1.02	Buy
21-Jul-21	0.41	1.02	Buy
19-Jan-21	0.47	1.02	Buy
1-Oct-20	0.40	0.92	Buy

Disclaimer

Shaw and Partners Limited ABN 24 003 221 583 (“Shaw”) is a Participant of ASX Limited, Cboe Australia Pty Limited and holder of Australian Financial Services Licence number 236048.

ANALYST CERTIFICATION: The Research Analyst who prepared this report hereby certifies that the views expressed in this document accurately reflect the analyst's personal views about the Company and its financial products. Neither Shaw nor its Research Analysts received any direct financial or non-financial benefits from the company for the production of this document. However, Shaw Research Analysts may receive assistance from the company in preparing their research which can include attending site visits and/or meetings hosted by the company. In some instances the costs of such site visits or meetings may be met in part or in whole by the company if Shaw considers it is reasonable given the specific circumstances relating to the site visit or meeting. As at the date of this report, the Research Analyst does not hold, either directly or through a controlled entity, securities in the Company that is the subject of this report, or where they do hold securities those interests are not material. Shaw restricts Research Analysts from trading in securities outside of the ASX/S&P100 for which they write research. Other Shaw employees may hold interests in the company, but none of those interests are material.

DISCLAIMER: This report is published by Shaw to its clients by way of general, as opposed to personal, advice. This means it has been prepared for multiple distribution without consideration of your investment objectives, financial situation and needs (“Personal Circumstances”). Accordingly, the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted on as investment advice. You must assess whether or not the advice is appropriate for your Personal Circumstances before making any investment decisions. You can either make this assessment yourself, or if you require a personal recommendation, you can seek the assistance of your Shaw client adviser. This report is provided to you on the condition that it not be copied, either in whole or in part, distributed to or disclosed to any other person. If you are not the intended recipient, you should destroy the report and advise Shaw that you have done so. This report is published by Shaw in good faith based on the facts known to it at the time of its preparation and does not purport to contain all relevant information with respect to the financial products to which it relates. The research report is current as at the date of publication until it is replaced, updated or withdrawn. Although the report is based on information obtained from sources believed to be reliable, Shaw does not make any representation or warranty that it is accurate, complete or up to date and Shaw accepts no obligation to correct or update the information or opinions in it. If you rely on this report, you do so at your own risk. Any projections are indicative estimates only and may not be realised in the future. Such projections are contingent on matters outside the control of Shaw (including but not limited to market volatility, economic conditions and company-specific fundamentals) and therefore may not be realised in the future. Past performance is not a reliable indicator of future performance. Except to the extent that liability under any law cannot be excluded, Shaw disclaims liability for all loss or damage arising as a result of any opinion, advice, recommendation, representation or information expressly or impliedly published in or in relation to this report notwithstanding any error or omission including negligence.

Depending on the timing and size of your investment, your portfolio composition may differ to the model. Performance figures are derived from the inception date of the model and its investment transactions from that date, therefore the performance for your portfolio may be different. If you have any questions in connection with differences between your portfolio and the model, you should speak with your adviser.

IMPORTANT INFORMATION TO CONSIDER: It is important that before making a decision to invest in a Shaw Managed Accounts, a managed fund, an exchange traded fund, an individual hybrid security or listed debt instrument that you read the relevant Product Disclosure Statement (“PDS”). The PDS will contain information relevant to the specific product, including the returns, features, benefits and risks. The PDS can be found at: www.shawandpartners.com.au/media/1348/shawmanagedaccounts_pds.pdf.

RISKS ASSOCIATED WITH HYBRID SECURITIES: Hybrid securities and listed debt instruments differ from investments in equities and cash products in a number of important respects. The liquidity risk associated with an investment in hybrid securities and listed debt instruments will generally be greater than that associated with equities. The credit risk associated with hybrid securities and listed debt instruments is higher than that of a cash product or term deposit. Some hybrid securities may be perpetual in nature, meaning that they can only be redeemed or exchanged for cash or equity at the issuer's option. Hybrids may also contain terms which automatically trigger the deferral of an interest payment or cause the issuer to repay the hybrid earlier or later than anticipated. ASIC has published information to assist consumers in understanding the risks and benefits associated with an investment in hybrid securities or listed debt instruments. This information can be found under the heading ‘Complex Investments’ at www.moneysmart.gov.au/investing.

DISCLOSURE: Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products. Shaw acted for the company in a corporate capacity within the past 12 months for which it received a fee.

Sydney Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 25	Level 7	Level 20	Suite 11a Q Place
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	54 Marcus Clarke Street	108 St Georges Terrace	2 Quamby Place
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2600	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2570
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201