Gold-Cu : Magmatic Resources Ltd (MAG)

Preparing to drill its Lady Ilse & Kingswood Porphyry Gold - Copper Targets : Jan 2020 Visit to MAG’s Projects

MAG (at A$0.39) with a Mkt Cap of ~$61m & est ~$1m Cash (plus ~$6m by end May 20) : Rated as a SPEC BUY (Target >$0.50)

In January 2020, ERA visited 3 of Magmatic Resources (MAGs) NSW Projects being Wellington North, Myall and Parkes as shown in Figure 1a. This report has been based on available historical information (SLNSW, Trove and Wellington’s Oxley Museum), and presentations made by Magmatic and Alkane (ALK). MAG acquired its 4 main NSW Project areas mostly from Goldfields (GFI stopping NSW exploration, but still retaining a 12.5% holding in MAG) in 2013, with interest in MAG sky-rocketing ~ 11x from 1.8c in September 2019 to ~22c on 31 December 2019, due to its Wellington North prospects surrounding ALK’s Boda porphyry gold-copper discovery. (Note : MAG does also have some tenements in the Yamarna area of WA, that are under sale/JV consideration, and have hence been excluded from this report).

Figure 1. Location Plan of MAG’s 4 Main Project Areas in NSW, & MAG’s Wellington Nth Tenements & ALK’s Boda

*a. Location Plan of MAG’s 4 Main Project Areas in NSW
b. MAG’s Wellington North Tenements & Alkane’s Boda*

Magmatic (MAG) is currently rated by ERA as a SPEC BUY at $0.39, with a target of >A$0.50

The key points from the site visit, presentations and historical information are :

- All of MAG’s Project Areas contain historic goldfields of which the most prolific appears to have been Bodangora which officially produced ~230k oz @ 26g/t based on records from ~1875 (mostly from 1890), yet Bodangora became overlooked in a number of the NSW history books.

- ALK’s Boda intercept in Sept 2019 that fired up the market was 502m @ 0.48g/tAu & 0.20%Cu, which followed up May 2016s (the delay may have been due to permitting and/or enabled due to the profit generation from Tomingley) 311m @ 0.23g/tAu & 0.08%Cu; with 72m @ 0.26g/t in 1995.

- MAG already has a number of “porphyry gold-copper-type-intercepts” amongst its prospects and projects such as Lady Ilse with a similar near surface 78m @ 0.22g/t as drilled in by MAG in Jan 2018, and Rose Hill’s 71m @ 0.30g/t & 0.43%Cu by GFI (both in Wellington North); Kingswood’s 70m @ 0.15g/tAu & 0.54%Cu and 107m @ 0.11g/t & 0.43%Cu in Myall; and Buryan’s 135m @ 0.17g/tAu & 0.29%Cu in Parkes.

- The conventional porphyry gold-copper target theory propagated by Newcrest’s (NCMs) Cadia etc was to focus on mag highs, however with ALKs Boda and MAGs Kingswood Prospect at Myall existing in mag lows, revisions are being made to that conceptual model.

- MAG’s current top drill-ready target is Lady Ilse (~6km SW of Boda) which has many similarities to the Boda discovery and MAG expects to diamond drill up to ~700m in MQ2020, with the target enhanced by the recent MIMDAS survey. The second priority target area is currently the Myall Project, which is expected to be reviewed by a MIMDAS survey, possibly focusing on Kingswood.

- Magmatic has a number of drill-ready targets, and it is a case of prioritising them which may change depending on the initial Lady Ilse and possibly later Kingswood’s results, but include Rose Hill in Wellington North, SLR at Myall, the multiple targets and Buryan at Parkes, and the many underexplored historical goldfields and extensions, such as Carlisle at Moorefield, and Bodangora.

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Corporate Summary
This is our first report on Magmatic Resources Limited (MAG) whose share price has recovered back up to ~26c (21 Jan 2020), after soaring from 1.8c in September 2019 to trade at 26c on 15 December 2019, before closing at 21.5c, and since rising to 39c as shown on page 8 of this report. Magmatic has 155.5M shares on issue for a market cap of ~A$61M, and almost 80M options (all-in-the-money), of which ~44.5M are listed (eg:18M @ 30c in May 2020), and 35.5M are unlisted (all-in-the-money), being 2.5M by May 2020, and 33M by Nov 2022, (inferring a diluted market cap of ~$85m on ~217.5M shares). In the past year, MAG raised ~$2.2M in a placement of 27.5M shares at 8c in October 2019. So ~$6m is due by the end of May 2020.

Background History
It is well known that gold was officially discovered in NSW by Edward Hargraves near a billabong at Ophir, near Lewis Ponds in February 1851 (even if [as rumoured] he did bail McGregor of Bodangora from Sydney jail to show him a location). It is also fairly well known that gold was discovered in NSW much earlier in the Bathurst to Wellington area but the information was suppressed to prevent a convict gold rush, and was only deemed necessary to be discovered when Australians were leaving in 1848/1849 for the California gold rush.

Whether it was in the Govt Surveyors expeditionary reports of Oxley (1817), Mitchell (1835 & 1852) and Simpson (1861-1879), or the Wikipedia version of being in Assistant Surveyor McBrien’s field-book in 1823, with Strzelecki in 1839 and Clarke in 1841 (all in the Bathurst area), the fact is that gold was being mined (apparently by McGregor) in Mitchell Creek at Bodangora in 1843, with soon after 3 to 4oz/t from the 50ft level from laminated quartz veins in a quartz-veined siliceous schist (possibly what the Bodangora church is made of?).

However, records were poor, especially up to 1875 or even 1890, Alkane compiled a production record from when it once owned the Bodangora town/lease of 270kt @ 26g/t for 230koz from 1890 to 1917 that covers the two goldfields of Mitchells Creek in the north and Macquarie/Nanima in the south as shown in Figure 2a. In which the Mitchell Creek goldmine reported in an AR production of 121koz from 201kt between 1890 and 1906 from a depth of up to 1100ft; (before cyaniding the ~9g/t to 15g/t tailings with a 70% recovery) from 1908 to 1915 for another ~45koz. A further ~203koz (possibly shed from Bodangora etc?) resulted from dredging operations in the Macquarie River near Wellington in the two periods of 1938 to 1942 & 1946 to 1958. Clearly the actual gold production from Bodangora appears to be understated.

Figure 2. Geological Plans of Bodangora, and Plan and Views of Dick’s Reward
A. Geological Plans of Bodangora
B. Plan and Views of Dick’s Reward

Currently there appeared to be very few signs of the old workings at Bodangora (when ERA visited them) with extensive rehabbing having occurred, apart from the covered decline portal to Dick’s Reward, and some partly worked mullock dumps south of it. The ore was carted to a 40-stamp battery plant north of the lease. There are references to Dicks Reward being dewatered in the general Australian goldfields’ revival of ~1933-1935, but little appeared to come of it. The Dicks Reward gold mine workings were quite extensive and affected by faulting and folding as inferred in Figure 2b plan of the underground workings, suggesting that remapping could be required. Surprisingly with the lode’s shallow dip (possibly ~30 to 45° - the section is oblique), no significant deeper drilling for possible repetitions appears to have occurred.

MAG’s Wellington North area of Lady Ilse is an example of recent exploration, having passed through a few hands from broad blanket 300m x 400m spaced aircore drilling by CRA in 1991, and later 500m x 500m aircore by NCM in 1996. It was then explored by Alkane and MIM, with Clancy exploration continuing from 2004 to 2009. Clancy allowed Gold Fields to farm-in and gradually take over the tenements. GFI pulled out in 2013, selling the tenements to MAG, who bought out the 2.5%NSR Clancy Royalty in Dec 2018.

Magmatic does have some old workings that have not been rehabbed such as at Carlisle in the Moorefield Project based on pictures (ERA did not manage to visit the area) which may be susceptible to drone mapping. There are old alluvial worked areas adjacent west of Alectown which do not look as though anyone has been there since ~1910, that lie west of MAG’s Parkes tenement, and a few rehabbed areas in the Myall area. Rehabbing appears to be fairly restrictive in NSW compared to WA, with all signs of drilling gone within a year on the prospects that ERA saw.
Geology
As shown in Figure 3a, the geology consists broadly of a sequence of Silurian and Devonian volcanics/volcaniclastics injected by two major ~N/S striking volcanic belt structures that were emplaced in the Ordovician, and subsequently folded and faulted. The western Junee-Narramine Belt limb passes through Parkes and contains Cowal, Northparkes & Tomingley, and has been described as Cu-Au (probably due to Northparkes, despite the predominant gold mines of Cowal & Tomingley). While the eastern Molong Belt limb containing Wellington, Cadia and ALK’s new Boda discovery has been described as Au-Cu.

Figure 3. Geological Plan of NSW’s Gold-Copper Belts, and Historic Mag Plan of the Figure 3 Region
a. Geological Plan of NSW’s Gold-Copper Belts
b. Historical Mag Plan of the Figure 3 Region

NWSE transfer structure tramlines were drawn between Cadia and Northparkes at one stage by NCM, but clearly do not account for Boda, or other porphyry gold-copper deposits outside of the tramlines. The initial exploration focus was on mag highs, based on the success of NCM’s Cadia and its association with magnetite enrichment and the resulting idealised schematic shown in Figure 4a, which together with monzodiorite have both been seen in the Kingswood diamond drillcore of MAGs Myall Project in Figure 4b (which is reputedly similar to some of the drillcore that can be seen at Northparkes).

Figure 4. Porphyry-Copper Schematic Model, and Kingswood NACD158 core: Monzodiorite and Magnetite Veins
a. Porphyry-Copper Schematic Model
b. Kingswood NACD158 Drillcore Monzodiorite & Magnetite

However, Boda like Kingswood is in a demag zone, which may be associated with a north-south pole swap as has been seen in the BIFs in WA. Some of the volcaniclastics are unusual with the sandstones resembling weathered layered basalt (ERA view) as seen in a road cutting at Bodangora in Figure 5a.

Figure 5. Sandstone Volcaniclastics at Bodangora, and Myall Possibly Age Injection Related to Northparkes
a. Sandstone Volcaniclastics at Bodangora
b. Myall Possibly Age Injection Related to Northparkes
The porphyry-coppers can be age-dated based on zirconium & scandium, such as in Figure 5b with Myall’s magmatic event regarded as comparable to Northparkes’ timing – ie Phase 4 “Wombin” : Late Ordovician.

The broad rule-of-thumb for porphyry gold-coppers was 0.5g/t & 0.5%Cu, but that has gradually become 0.3g/tAu & 0.3%Cu and lower versions with higher commodity prices. However, NCMs Cadia changed the mould in November 1995 when it proposed to build a $400m mine treating 17Mtpa for 293kozpaAu & 23ktpaCu for 12 years from 1998 based on a resource of 200Mt @ 0.85g/tAu & 0.18%Cu. Cadia with a ~45year life, now treats ~29Mtpa increasing to 33Mtpa in the $685M stage 1 expansion to Panel Cave 2-3 from 1.4km below surface from 2023.

In FY19, Cadia produced 913kozAu & 91ktCu at a $132/oz AISC based on 1.24g/tAu & 0.38%Cu, but it reduces to ~325kozpaAu by 2025. The bulk of Cadia East’s 2018 indicated ore resource was 2.9Bt@0.36g/tAu & 0.36%Cu, with a reserve of 1.4Bt@0.47g/tAu & 0.30%Cu.

Wellington North Project (MAG : 100%)
Magmatic’s Wellington North Project includes the prospects shown in Figure 1b, of which the most advanced (and expected to be drilled in MQ2020) is Lady Ilse on the N/S striking Lady Ilse Structure, ~8km SW of ALKs Boda. As described in the Background History above, Lady Ilse has been prospected by CRA, MIM, ALK, Clancy and GFI, before being acquired by MAG.

Figure 6. Surface Views of Lady Ilse, and Schematic Section Comparison between Lady Ilse and ALK’s Boda
a. Surface Views of Lady Ilse
b. Schematic Comparison Between Lady Ilse & ALK’s Boda

Lady Ilse lies under fairly thin cover as shown in Figure 6a, and appears to have some similar near surface intersections (78m @ 0.22g/tAu) to those encountered at Boda (76m @ 0.21g/tAu & 72m @ 0.26g/tAu), as shown in Figure 6b. Drilling had chalcopyrite (cpy) traces, with some of the RC chips from MAGs CDRC0036 drillhole visibly showing py(rite) as shown inset in Figure 6b – which can be compared to one of the early schematics (~1995) of Cadia East by NCM in Figure 7a, with cpy/CP & py/Py present above the interpreted “porphyry gold-copper”. Lady Ilse also has an Au-Bi-Te-As pathfinder geochem signature – comparable to Boda, and typical for above a porphyry gold-copper system.

Figure 7. Schematic (~1995) of NCM’s Cadia East, and 3d Schematic Initial Mag Model of Lady Ilse
a. Schematic (~1995) of NCM’s Cadia East
b. 3d Schematic Initial Mag Model of Lady Ilse

MAG already has a 3d-schematic magnetic block model of Lady Ilse, which has been enhanced by their recently completed MIMDAS survey with initial first line results perceived to indicate Cadia East-style gold-copper porphyry mineralisation potential. In cross-section the earlier model shows 1 or 2 nodes according to the “slice” taken – with no drillholes penetrating either of the perceived nodal targets. The MIMDAS survey has enhanced the model to infer a Cadia-East style porphyry gold-copper target to be drill-tested.
Lady Ilse consequently appears to have the right signature – as in similar stratigraphy (rock similarities to Boda and Cadia and west of an alkali intrusive), broad anomalous gold (intersections of ~70 to 80m @ ~0.20g/tAu) with pyrite stringers (like Cadia), similar alteration and pathfinder geochem (upper level ‘phylic’ pyritic porphyry alteration with a distinct Au-Bi-Te porphyry pathfinder geochemical signature), and MIMDAS confirmation – so it awaits drilling with the “Proposed Drillhole” in Figure 8b expected in MQ2020. There is still the remainder of the MIMDAS survey lines to come, and more MIMDAS planned during 2020.

Figure 8. Cadia East Exploration Model (Holliday & Cooke 2007), and Chargeability & Conductivity at Lady Ilse

a. Cadia East Exploration Model (Holliday & Cooke 2007)
b. Chargeability and Conductivity/Resistivity at Lady Ilse

As shown in Figure 1b, Rose Hill (on the farm of that name) had a near surface intersection of 71m @ 0.30g/tAu & 0.43%Cu. There were some minor old workings, but otherwise the prospect resembles many of the others – as in a brown / dirt field. It has been rated by MAG as the second most prospective in the Wellington North Project Area and exploration drilling has been planned to occur during the coming CY2020.

Rose Hill shows sericite-albite alteration in diorite to monzodiorite, with white mica which could comply with some of the Cadia alteration signatures originally encountered. An advantage of Lady Ilse, Bodangora and Rose Hill was that most farms/fields have water bores from water reputedly ~100m below surface, compared to Myall where the farms tap the rivers because the water is apparently too hard.

Myall Project (MAG : 100%)

MAG’s Myall project was the apparent favourite of GFI and received the most attention, and is located at the northern end of the Parkes Fault structure that contains Northparkes, and north of ALKs Tomingley as shown in Figure 1a. Myall contains a cluster of ~5 prospects with its mineralisation apparently injected about the same time as Northparkes as shown in the zirconium & scandium age-dating (Wombin Era (Ordovician)) of Figure 5b, and lying under much thicker cover than Lady Ilse – but not too onerous, being ~100m.

Figure 9. Mags and Geology of the ~5 Prospects at Myall, & Comparison between Myall & Northparkes Footprints

a. Mags and Geology of the ~5 Prospects at Myall
b. Comparison between Myall and Northparkes Footprints

The ~5 prospects are shown in Figure 9a, with the main focus by GFI having been on Kingswood and later SLR, with comparisons drawn between the footprints of Myall and Northparkes as shown in Figure 9b. Myall has been interpreted as having received a number of injection pulses based on the interpretation of Fig 10a.

Kingswood with its 107m @ 0.11g/tAu & 0.43%Cu and 70m @ 0.15g/tAu & 0.43%Cu (although the cross-section has 164m @ 0.31%Cu [possibly lower gold], and lower grade Gemini) are both clearly in mag lows as shown in Fig 10b, and in 3d schematic mag modelling in Figure 11a. The thickness of the cover (~100m) at Myall compared to Lady Ilse in Wellington North is shown in the schematic cross-section of Figure 11b.
While the intersections show long lengths of relatively low grade gold and copper values, they do contain higher grade intercepts as shown in Figure 12a of 1.77g/tAu & 3.2%Cu with visible chalcopyrite from 169m in MYACD001's 70m @ 0.15g/tAu & 0.54%Cu, and encouraging mineralised specimens in Figure 12b.

**SLR** has two RC drillholes above a mag high as shown in Figure 11a, and follow-up diamond drilling was planned due to cpy (chalcopyrite) having been seen as specs in some of the RC chips at the end of the hole, but were not drilled before GFI pulled out.

**Kingswood** is currently rated by **MAG** as its second drill-ready target, as it has those sought after characteristics, of mag low, chalcopyrite, magnetite stringers, monzonite etc. There’s that drillhole gap in the Figure 11b schematic section and deeper projection. MAG’s second target at Myall is currently **SLR**.

**Figure 12. 3d Mag Schematic Cross-section of Myall, and Encouraging Mineralisation and Specimens in NACD158**  
*a. Visible Cpy and 1.77g/t / 3.2%Cu in MYACD001*  
*b. Encouraging Mineralisation and Specimens in NACD158*

Little ground clearing can be seen to be required as shown in Figure 13a – with access from main dirt roads.
Figure 13. Views of SLR and Kingswood at Myall, and Location and Geology of MAG’s Parkes Prospects

a. Views of SLR and Kingswood at Myall

b. Location and Geology of MAG’s Parkes Prospects

Parkes Project (MAG : 100%)

MAG’s Parkes Project consists of a number of tenements north of Parkes straddling the Parkes fault structure up to about Alectown as shown in Figures 1a and 13b. The Parkes Project was subject to a farm-in by JOGMEC for 51% based on spending $3m over 3 years from 2017, but JOGMEC discontinued in Oct 2019 after spending $2.7m, despite generating ~11 targets from aeromag in the Southern tenement area, drill programmes etc. Eight of the targets were porphyry gold-coppers: based on circular or elliptical features – which included Kaoru that was drilled in early 2019 (but failed to intersect its planned mag high due to water inflow). There were also 3 gold targets based on structural continuations on The Macquarie Arc along the Parkes Fault Structure north through to Peak Hill (and ultimately Tomingley) as shown in Figure 13b. JOGMEC were focused on delineating a copper discovery, and not gold or Tomingley style gold.

Figure 14. Aeromag Geology of and Prospects in MAG’s Southern and Alectown Tenements

a. The Prospects in MAG’s Southern Tenements of Parkes

b. Prospect Geology in MAG’s Alectown Tenement

MacGregor’s was an additional gold target that lies on the western side of the Parkes fault structure near some old workings that had <0.5g/t (over >20m) intersections with a best of 6m @ 1.03g/t from 77m, and was thought to possibly need re-interpretation; with further east, another extra gold target based on the conceptual northerly extension of the old London-Victoria mine structure, as shown in Figure 14a.

Figure 15. MAG’s Buryan Porphyry Gold-Copper Target in Plan and in Cross-section in its Alectown Tenement

a. MAG’s Buryan Porphyry Gold-Copper Target in Plan

b. Buryan Porphyry Gold-Copper Target in Cross-Section

The Alectown tenement contains the Buryan porphyry gold-copper target in the east, the Stockman’s gold target in the west (that may have fed into the historical Alectown alluvials), and 3 low to high sulphidation epithermal gold targets (Buryan and Glenroy), as shown in Figure 14b, that were partly delineated (pre-MAG) by aeromag, gravity (NCM:2004, GFI: 2011) and 3dIP – plus 26.1km of drilling in ~670 drillholes. It can also be seen in the cross-section of Figure 15b that the cover appears to be relatively shallow.
Moorefield Project (MAG : 100%)
ERA did not visit manage to visit Moorefield, so this comment has been based on available information:

As shown in Figures 1a and 16a, Moorefield appears to be prospective for a VMS-style mineralisation being in NSW’s VMS Belt – possibly Besshi type (apparently similar to Sandfire’s deGrussa) and other NSW copper orebodies such as Tritton, Gilrambilne etc. Aeromag has already been flown, including detailed as shown in Fig 16b, which has verified a number of VMS copper targets such as Pattons & Moorefield, with gold targets over old goldfields such as Carlisle, Boxdale & L’Estrange - all of which still have old workings.

Exploration Upside Potential
With shallower cover of ~10m to 20m (with Myall at ~100m) on most of its numerous gold and porphyry gold-copper targets, and indications of the targets being often up to ~300m, MAG appears to have a material advantage over most world-wide porphyry gold-copper targets that start from >500m and are often located at high altitudes or risky country locations. Alkane’s Boda discovery has caused an exploration refocus by many major and minor companies on NSW, similar to KLAs Fosterville discovery in VIC. MAG supplied an exploration target order in its latest December 2019 Quarterly as shown in Table 1. MAG managed to secure a number of prime exploration prospects from GFI’s departure in 2013, but the market showed little interest in NSW until the Boda discovery – hence MAG’s ~20x appreciation in 4 months from 1.8c to 39c.

Table 1. Magmatic’s (MAG’s) Prospects in its Four Wholly Owned (100%) Project Areas

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<th>Moorefield</th>
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<td>Kingswood</td>
<td>MacGregors</td>
<td>Buryan</td>
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Financial Considerations
MAG had net cash at 31 December 2019 of ~$0.4M (ERA estimate). However, the recent surge in the share price means that the 20.5M @ 30c options due in May 2020 (11th and 17th) are “in-the-money”, and could raise ~$6M.

Disclosure
Magmatic Resources Limited commissioned Keith Goode (who is a Financial Services Representative with State One Stockbroking Ltd ACN 092 989 083 and is a consultant with Eagle Research Advisory Pty Ltd ACN 098 051 677) to compile this report, for which Eagle Research Advisory Pty Ltd has received a consultancy fee. At the date of this report Keith Goode and his associates held interests in shares issued by Magmatic Resources Limited. At the date of this report, State One Stockbroking Limited or their associates within the meaning of the Corporations Act, may hold interests (while Keith Goode and his associates at the time of this report held interests of : (KG-20k, KSSuper - 50k) in shares issued by Magmatic Resources Limited.

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