

14 January 2025

Aurum Resources Limited (AUE) BUY

Share Price: **A\$0.34**

Maiden Boundiali Resource of 1.59Moz

Target Price: **A\$0.59**

On 31 December 2024, AUE announced a Maiden JORC Resource Estimate (MRE) of 1.59Moz at the Boundiali Gold Project in Côte d'Ivoire. The resource is spread across five deposits and reflects an aggressive drill program of 63,927m completed since October 2023. The MRE supports Boundiali as a potential hub and spoke operation with multiple deposits feeding a central processing facility. Preliminary metallurgical testwork indicates excellent gold recoveries of >95% using conventional gravity and CIL. AUE anticipates further resource growth in 2025 with an ambitious 100,000m drill program supporting a Pre-Feasibility Study by year end. BUY with price target of A\$0.59/share (unchanged).

Maiden Boundiali Resource (Figures 1-3)

- MRE of 50.9Mt @ 1.0g/t Au for 1.59Moz at 0.5g/t Au cut-off grade and US\$2,100/oz gold price.
- Indicated Resources of 0.13Moz, Inferred 1.46Moz.
- Comprises five deposits; BST, BDT1 & T2, BMT1 & T3.
- BST contains the only portion of Indicated Resource with tighter spaced drilling; 50m by 40m grid.
- Inferred Resources based on 100m by 50m drill grids.
- All deposits are within a 40km radius of a potential central processing point.
- Mineralisation remains open along strike and at depth.

Aggressive drilling supports resource growth

- Ongoing drilling with six diamond drill rigs targeting 100,000m at Boundiali in CY25.
- Next batch of assays due in January 2025.
- Two additional drill rigs expected to commence drilling at the Napie Gold Project this month.

Financial Summary

- Valuation – A\$0.59/sh (spot A\$1.35/sh), based on 11yr mine life, 107kozpa @ AISC US\$1,117/oz from FY30.
- EV/Resource of A\$21/oz vs peer average of A\$80/oz.
- Cash ~A\$23.0M. Nil debt.

Key Dates Ahead

- Jan. 31st 2025 – MKG offer closes; AUE now at 87%.
- Mar. Q'24 – BST tenement drilling approval.
- Mar. Q'25 – Boundiali Scoping Study & ML application.
- Jun. Q'25 – Boundiali Resource update.
- Dec. Q'25 – Boundiali PFS.
- Dec. Q'25 – Boundiali and Napie Resource update.

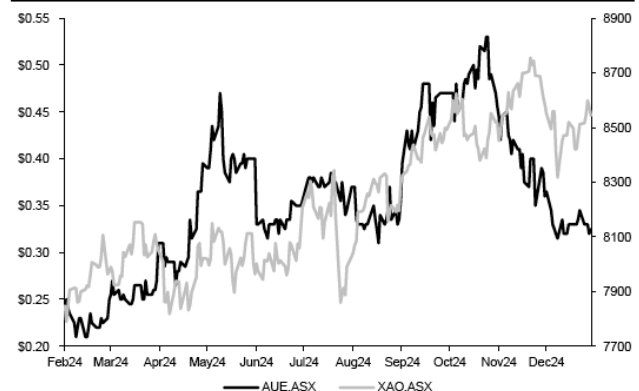
Company Data

Shares – ordinary (M)	231.2
Listed Options AUEO ex 22.5c (M)	7.3
Options / Performance Rights (M)	82.4
Total (fully diluted) (M)	320.8
Market capitalisation (\$M)	78.6
12 month low/high (\$)	0.20/ 0.55
Average monthly turnover (\$M)	10.7
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year End June	FY28F	FY29F	FY30F	FY31F	FY32F
Revenue (\$M)	0.0	0.0	228.0	273.6	253.1
Costs (\$M)	4.0	4.0	139.5	153.7	152.4
EBITDA (\$M)	-4.0	-4.0	88.5	119.8	100.6
NPAT (A\$M)	-8.2	-15.1	46.2	71.3	60.6
EPS (cps)	-1.6	-3.0	9.1	14.0	11.9
EPS Growth (%)	54.3	84.5	>100	54.4	-15.0
PER (x)	na	na	3.7	2.4	2.9
Cashflow (A\$M)	-6.2	-13.1	77.3	99.0	76.9
CFPS (c/sh)	-1.2	-2.6	15.2	19.5	15.1
PCFPS	na	na	2.2	1.7	2.2
EV	231	348	281	191	123
EV/EBITDA	na	na	3.2	1.6	1.2
Payout ratio (%)	na	na	na	na	na
DPS	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

AUE – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was Joint Lead Manager for this company's placement to raise \$10.0m by way of a placement at A\$0.35/sh on 6th Dec. 2024, for which fees were received.

Andrew Richards
+61 2 9239 9600

Analysis

AURUM RESOURCES LIMITED (AUE)

13-Jan-25 Year End June	A\$	FY28F	FY29F	FY30F	FY31F	FY32F
PROFIT & LOSS						
Sales Revenue	SM	0.0	0.0	228.0	273.6	253.1
Other Income	SM	0.0	0.0	0.0	0.0	0.0
Operating Costs	SM	4.0	4.0	139.5	153.7	152.4
Exploration	SM	0.0	0.0	0.0	0.0	0.0
Other	SM	0.0	0.0	0.0	0.0	0.0
EBITDA	SM	(4.0)	(4.0)	88.5	119.8	100.6
Dep. & Amort.	SM	2.0	2.0	15.7	19.3	19.9
EBIT	SM	(6.0)	(6.0)	72.8	100.5	80.8
Net Interest	SM	2.2	9.1	11.2	5.4	(0.1)
Pre-Tax Profit	SM	(8.2)	(15.1)	61.6	95.1	80.8
Tax	SM	0.0	0.0	15.4	23.8	20.2
Minorities	SM	0.0	0.0	0.0	0.0	0.0
Net Profit	SM	(8.2)	(15.1)	46.2	71.3	60.6
Abnormal	SM	0.0	0.0	0.0	0.0	0.0
Reported Profit	SM	(8.2)	(15.1)	46.2	71.3	60.6
Dividends Paid	SM	0.0	0.0	0.0	0.0	0.0
Adjustments	SM	0.0	0.0	0.0	0.0	0.0
Retained Earnings	SM	(25.3)	(40.4)	5.8	77.1	137.7
CASH FLOW						
Revenue	SM	0.0	0.0	228.0	273.6	253.1
Costs	SM	(4.0)	(4.0)	(139.5)	(153.7)	(152.4)
Net Interest	SM	(2.2)	(9.1)	(11.2)	(5.4)	0.1
Tax Paid	SM	0.0	0.0	0.0	(15.4)	(23.8)
Gross Cash Flow	SM	(6.2)	(13.1)	77.3	99.0	76.9
Net Capex	SM	(94.3)	(94.3)	(4.4)	(4.4)	(4.4)
Exploration	SM	(10.0)	(10.0)	(5.0)	(5.0)	(5.0)
Dividends	SM	0.0	0.0	0.0	0.0	0.0
Other	SM	0.0	0.0	0.0	0.0	0.0
Free Cashflow	SM	(110.5)	(117.4)	67.9	89.6	67.5
Equity Issues	SM	47.5	0.0	0.0	0.0	0.0
Net Borrowings	SM	65.0	125.0	(60.0)	(90.0)	(40.0)
Net Investments	SM	0.0	0.0	0.0	0.0	0.0
Surplus Cash Flow	SM	2.0	7.6	7.9	(0.4)	27.5
BALANCE SHEET						
Cash	SM	6.8	14.4	22.3	21.9	49.4
Other Current	SM	5.0	5.0	68.4	82.1	88.6
Total Current	SM	11.8	19.4	90.7	104.0	138.0
Fixed Assets	SM	93.0	185.2	173.9	159.0	143.5
Expl. & Evaluation	SM	57.4	67.4	72.4	77.4	82.4
Intangibles	SM	0.0	0.0	0.0	0.0	0.0
Other	SM	0.1	0.1	0.1	0.1	0.1
Total NC Assets	SM	150.4	252.7	246.4	236.5	226.0
TOTAL ASSETS	SM	162.2	272.1	337.1	340.4	364.0
Total Debt	SM	65.0	190.0	130.0	40.0	0.0
Current Liab	SM	0.9	0.9	16.3	24.6	21.1
Non Current Liab	SM	2.0	2.0	65.4	79.1	85.6
TOTAL LIAB	SM	67.8	192.8	211.6	143.7	106.6
NET ASSETS	SM	94.3	79.2	125.4	196.7	257.4
SHHLDRS FUNDS	SM	94.3	79.2	125.4	196.7	257.4
RATIO ANALYSIS						
EPS	¢	(1.6)	(3.0)	9.1	14.0	11.9
PER	x	na	na	3.7	2.4	2.9
EPS Growth	%	54	84	(406)	54	(15)
EBITDA per share	¢	(0.8)	(0.8)	17.4	23.6	19.8
EBITDA Multiple	x	(43.2)	(43.2)	2.0	1.4	1.7
EV/EBITDA	x	(57.8)	(87.1)	3.2	1.6	1.2
CFPS	¢	(1.2)	(2.6)	15.2	19.5	15.1
PCFR	x	na	na	2.2	1.7	2.2
DPS	¢	0.0	0.0	0.0	0.0	0.0
Yield	%	0.0	0.0	0.0	0.0	0.0
Franking	%	0.0	0.0	0.0	0.0	0.0
Payout Ratio	%	0.0	0.0	0.0	0.0	0.0
Gearing N/D/E	%	62	222	86	9	na
Interest Cover	x	na	na	6.5	18.6	na
EBITDA Margin	%	na	na	38.8	43.8	39.8
EBIT Margin	%	na	na	31.9	36.7	31.9
Return On Assets	%	(3.7)	(2.2)	21.6	29.5	22.2
Return On Equity	%	(8.7)	(19.1)	36.8	36.2	23.6
Eff Tax rate	%	0.0	0.0	25.0	25.0	25.0
OTHER DATA						
Share Price	\$/sh.	0.340	0.340	0.340	0.340	0.340
Number of shares	M	508.3	508.3	508.3	508.3	508.3
Market Capitalisation	SM	172.8	172.8	172.8	172.8	172.8
EV	SM	231.1	348.5	280.6	190.9	123.4

Share Price	(\$)	0.34			
Iss. Shares	(M)	231.2			
Listed Options (AUEO)	(M)	7.3			
Options / Perf Rights	(M)	82.4			
Mkt Cap.	(\$M)	78.6			
RESERVES & RESOURCES					
		FY28F	FY29F	FY30F	FY31F
Reserves					
Tonnes	Mt	0.0	30.0	27.5	24.5
Grade Au	g/t	0.0	1.2	1.2	1.2
Contained Au	Moz	0.00	1.16	1.06	0.95
Resources					
Tonnes	Mt	30.0	30.0	27.5	24.5
Grade Au	g/t	1.2	1.2	1.2	1.2
Contained Au	Moz	1.16	1.16	1.06	0.95
PRODUCTION (100%)					
Ore Milled	Mt	0.00	0.00	2.50	3.00
Au Grade	g/t	0.00	0.00	1.20	1.20
Recovery	%	0.00	0.00	94.0	94.0
Au Production	Moz	0.00	0.00	90,675	108,810
REVENUE (attributable)					
Boundiali Gold	\$M	0.0	0.0	228.0	273.6
Other	\$M	0.0	0.0	0.0	0.0
Total	\$M	0.0	0.0	228.0	273.6
COSTS					
Au AISC (prodn)	A\$/oz	0.0	0.0	1,737	1,597
Au AISC (prodn)	US\$/oz	0.0	0.0	1,216	1,118
Total costs	\$M	0.0	0.0	134.5	148.7
Corp / Other	\$M	4.0	4.0	5.0	5.0
Total	\$M	4.0	4.0	139.5	153.7
CAPEX					
Boundiali Gold	\$M	94.3	94.3	4.4	4.4
Other	\$M	0.0	0.0	0.0	0.0
Total	\$M	94.3	94.3	4.4	4.4
DEPRECIATION					
Boundiali Gold	\$M	2.0	2.0	15.7	19.3
Other	\$M	0.0	0.0	0.0	0.0
Total	\$M	2.0	2.0	15.7	19.3
EBITDA					
Boundiali Gold	\$M	-4.0	-4.0	88.5	119.8
Other (incl. writedowns)	\$M	0.0	0.0	0.0	0.0
Total	\$M	-4.0	-4.0	88.5	119.8

Metric	FY30F	FY31F	FY32F	FY33F
Au prodn (LHS) [Moz]	~75	~85	~90	~100
AISC Au (RHS) [US\$/oz]	~1500	~1800	~1900	~2000
Au Price Received (RHS) [A\$/oz]	~2200	~2300	~2400	~2600

ASSUMPTIONS					
Exchange Rate	A\$/US\$	0.70	0.70	0.70	0.70
Gold Price	US\$/oz	2,250	2,075	2,000	1,850
Gold Price	A\$/oz	3,214	2,964	2,857	2,643

VALUATION (fully diluted)					
		\$M	A\$ps		
Boundiali Gold Project 88% (NPV10+1yr)		\$ 225.6	\$ 0.44		
Napie Gold Project 90% (0.781Moz @ A\$50/oz)		\$ 39.1	\$ 0.08		
Boundiali Exploration (1.0Moz @ A\$50/oz)		\$ 50.0	\$ 0.10		
Corporate / Other		\$ (34.9)	\$ (0.07)		
Net Cash (Debt) FY26		\$ 18.2	\$ 0.04		
Total		\$ 298.2	\$ 0.59		

Source: Petra Capital. Assumes A\$25M equity raise in FY26 via 62.5M shares at 40c/share & A\$50M equity raise FY28 via 125M shares at 40c/share.

Maiden Resource – Boundiali Gold Project

AUE has announced a Maiden JORC Resource Estimate of 50.9Mt @ 1.0g/t Au for 1.59Moz (Figures 1-3) at the Boundiali Project in Côte d'Ivoire. The Resource was independently verified by RPM Global (a market leader in mine planning, execution and resource estimation) personnel who visited site in October 2024 and reviewed the outcrops, drill hole locations, drill intersections, down hole surveys, assay data, laboratory facilities, quality assurance and control. RPM Global concluded the data was adequately acquired and validated following industry best practices.

The Mineral Resource comprises five deposits:

- BST (360koz) – strike length of 2,000m, width of 1,000m & 400m vertical interval
- BD Target 1 (340koz) – strike length of 1,400m, width of 800m & 520m vertical interval
- BD Target 2 (440koz) – strike length of 1,800m, width of 1,200m & vertical interval of 550m
- BM Target 1 (300koz) – strike length of 3,000m, width of 2,800m & vertical interval of 500m
- BM Target 3 (150koz) – strike length of 2,000m, width of 1,500m & vertical interval of 400m

Figure 1: Boundiali JORC Mineral Resource Estimate (100% basis)

Deposit	Tonnes (MT)	Gold Grade (g/t)	Gold Ounces (koz)
BST Nyangboue (100%)	11.0	1.0	360.0
BDT1 (80-88%)	11.9	0.9	340.0
BDT2 (80-88%)	16.3	0.8	440.0
BMT1 (80-88%)	7.5	1.2	300.0
BMT3 (80-88%)	4.2	1.1	150.0
Total	50.9	1.0	1,590.0

Source: AUE.

Figure 2: Boundiali Project Mineral Resource

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Koz)	Quantity (Mt)	Au (g/t)	Au (Koz)	Quantity (Mt)	Au (g/t)	Au (Koz)	Quantity (Mt)	Au (g/t)	Au (Koz)
BST	Indicated	0.8	1.1	30,000	0.7	1.2	30,000	2.4	1.0	80,000	3.9	1.1	130,000
	Inferred	0.6	1.0	20,000	1.3	1.0	40,000	5.1	1.0	160,000	7.1	1.0	220,000
	Sub Total	1.4	1.1	50,000	2.0	1.0	70,000	7.6	1.0	240,000	11.0	1.0	360,000
BDT1	Indicated												
	Inferred	0.6	0.9	20,000	0.3	0.9	10,000	10.8	0.9	310,000	11.9	0.9	340,000
	Sub Total	0.6	0.9	20,000	0.3	0.9	10,000	10.8	0.9	310,000	11.9	0.9	340,000
BDT2	Indicated												
	Inferred	0.1	0.8	3,000	2.1	0.8	60,000	14.1	0.8	380,000	16.3	0.8	440,000
	Sub Total	0.1	0.8	3,000	2.1	0.8	60,000	14.1	0.8	380,000	16.3	0.8	440,000
BMT1	Indicated												
	Inferred	0.3	1.0	10,000	0.1	1.0	3,000	7.1	1.3	288,000	7.5	1.2	300,000
	Sub Total	0.3	1.0	10,000	0.1	1.0	3,000	7.1	1.3	288,000	7.5	1.2	300,000
BMT3	Indicated												
	Inferred	0.2	1.1	10,000	0.3	1.1	10,000	3.8	1.1	130,000	4.2	1.1	150,000
	Sub Total	0.2	1.1	10,000	0.3	1.1	10,000	3.8	1.1	130,000	4.2	1.1	150,000
All	Indicated	0.8	1.2	30,000	0.7	1.3	30,000	2.4	1.0	80,000	3.9	1.0	130,000
	Inferred	2.0	1.0	60,000	4.1	0.9	120,000	40.8	1.0	1,270,000	47.0	1.0	1,450,000
	Total	2.8	1.0	90,000	4.8	1.0	150,000	43.3	1.0	1,350,000	50.9	1.0	1,590,000

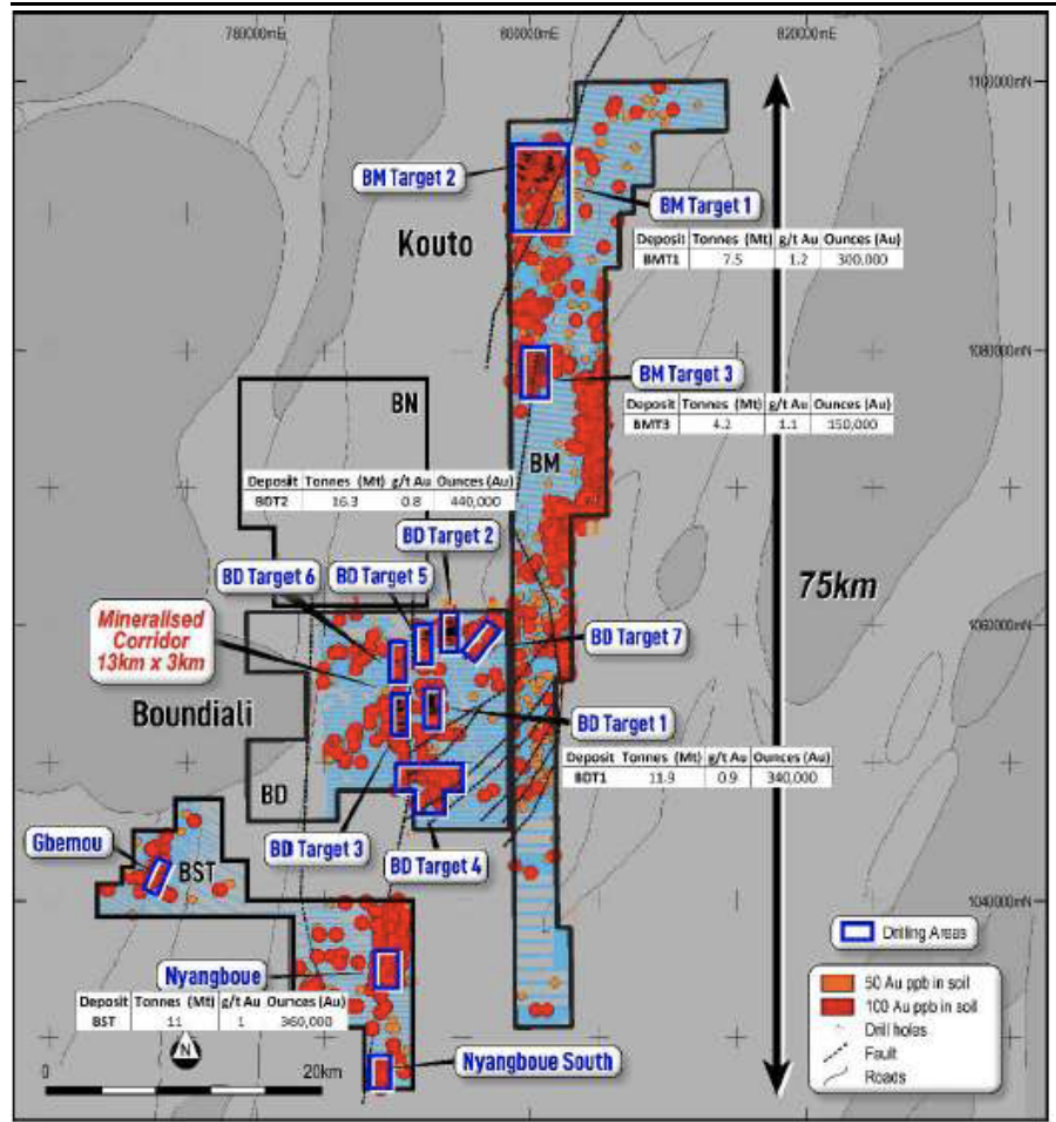
Source: AUE. Reported at 0.5g/t Au cut off within pit shells using a gold price of US\$2,100/oz and 1.0g/t Au cut off below pit shells. SG of 1.6 for Oxide, 2.4 for Transition and 2.7 for Fresh ore. Drill spacing of 50m * 40m grids for BST & BDT1, 100m * 50m grids for BDT2, BMT1 & T3.

All the deposits show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m, with closer spacing of 50m by 50m or less within the core of the BST deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections.

While there is good geological continuity along strike and down dip, there is evidence that local variation of grade and thickness will occur between the current drill spacing arising from the boudin-type structures resulting in discontinuous pods of mineralisation. Given the interpretation of further local grade variation with further drilling, within the good geological continuity, RPM considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale.

For the BST area, RPM considers the drilling undertaken allows good confidence in the grade and geological continuity with the 50m by 50m or less spacing allowing interpretation between sections and down dip. RPM notes that several areas of <25m spaced drilling has occurred, which shows consistency with the larger spacing and highlights the consistency of the geology. As such RPM considers that 50m by 50m spacing suitable for the Indicated classification in the central area of BST.

Figure 3: AUE's Boundiali Deposits with Resource Estimates



Source: AUE

Location and Infrastructure

The Boundiali Gold Project is in the north of Côte d'Ivoire, and the tenements are located directly to the east of the town of Boundiali (Figure 4). The Project is connected to major regional towns by good quality tarred roads and is about 100km west of Korhogo, which is the major city in the northern part of Côte d'Ivoire. Korhogo is 635km north of Abidjan, the economic capital of Côte d'Ivoire, and is serviced by daily flights from Abidjan. It takes about 90 minutes to reach the Project area by car from the Korhogo airport.

The area is serviced by good infrastructure, including 225kV power lines which cross the Project tenements. The local roads, which would require upgrading to support mining operations, are accessible year-round and suitable to support ongoing exploration teams and associated equipment. The region is characterised by a relatively flat landscape with no commercial scale modern mechanised mining on the Project area. Small scale artisanal mining targeting the higher grade near surface oxide mineralisation (5-15m depth) has occurred at several areas. These mining activities are not considered material to the current Resource, however depletion has been made where larger pits were mapped. This mining is typically restricted to the upper 10m of the oxide material and above the water table. A detailed topographic survey was used to deplete known mining areas.

Figure 4: Location map of combined AUE (red) and MKG (blue) tenements



Source: AUE.

Geology and Mineralisation

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingue (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 4).

The north-south structure at Boundiali is rich in gold, with the same trend correlating to multiple mapped artisanal mining pits. Mineralisation is characterised by the contact between the volcanic and sedimentary rock with sheared quartz veins within sedimentary rock. The gold mineralisation is mesothermal in origin and occurs as free gold in quartz vein stockworks and zones of silicification, associated with pyrite and chalcopyrite. Free gold is frequently observed. All deposits have similar styles of mineralisation with lodes striking north-south and dipping at 60 to 80 degrees; BST dips to the west, BDT1 & T2 to the east, BMT1 to the southeast and BMT3 to the northwest.

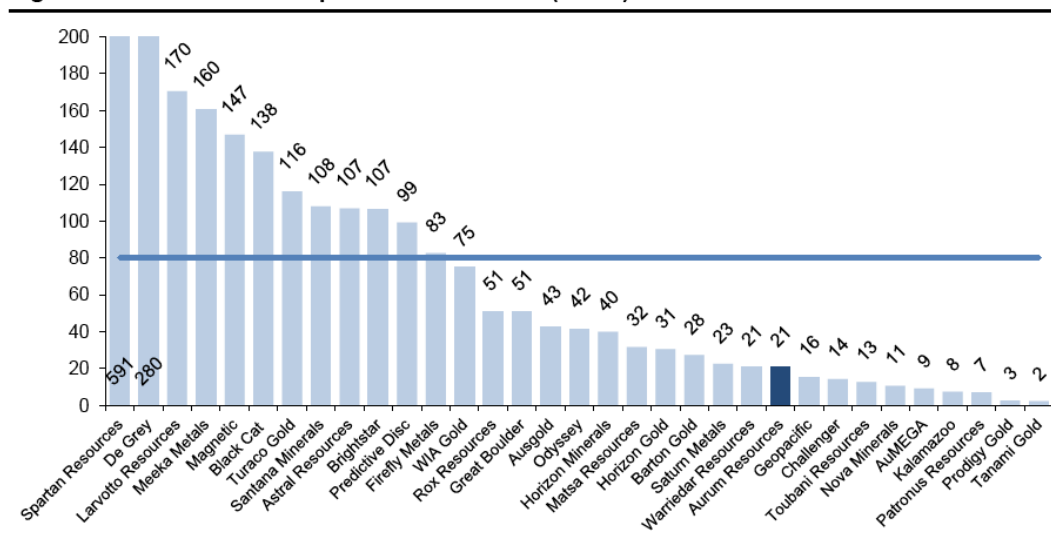
Metallurgical Testwork Results

Previously reported metallurgical testwork results (Dec. 2024) are highly encouraging with high overall recoveries (gravity + leaching) of 92-99% achieved at a relatively coarse primary grind size of 106 micron. The results support potential for a conventional free-milling gravity and CIL circuit following single stage crushing and SAG milling. Recoveries are based on leaching for 24 hours and range between 92% to 99% across fresh, oxide and transitional ore types.

Peer Comps

We have incorporated the Boundiali MRE (88% ownership) and the MKG takeover (offer closes Jan 31st) which brings attributable ounces to 2.18Moz. AUE appears cheap versus peers trading at an EV/Resource of just A\$21/oz (Figure 5) which is a 74% discount to the peer average of A\$80/oz and an 82% discount to Côte d'Ivoire peer Turaco Gold at A\$116/oz.

Figure 5: ASX Gold Developers – EV/Resource (A\$/oz)



Source: Iress, Companies, compiled by Petra Capital.

Petra Capital

Level 17, 14 Martin Place, Sydney NSW 2000 Office: +61 2 9239 9600
Level 5, 1 Collins Street, Melbourne VIC 3000 Office: +61 3 9123 3000

ABN 95 110 952 782
ACN 110 952 782
AFSL 317 944

Disclosure

This document has been prepared in Australia by Petra Capital Pty Ltd which holds an Australian Financial Services License AFSL 317 944. Petra Capital Pty Ltd is an ASX and Chi-X Market Participant. Petra Capital Pty Ltd and its associates, officers, directors, employees and agents, from time to time, may receive brokerage, commissions, fees or other benefits or advantages, hold securities in companies researched by Petra Capital Pty Ltd and may trade in these securities either as principal or agent. Petra Capital was Sole Lead Manager for this company's placement to raise \$17.0m by way of a placement at A\$0.33/sh on 11th June 2024, for which fees were received. Petra Capital was Joint Lead Manager for this company's placement to raise \$10.0m by way of a placement at A\$0.35/sh on 6th Dec. 2024, for which fees were received.

Disclaimer

The information or advice contained in this report has been obtained from sources that were accurate at the time of issue, however the information has not been independently verified and as such, Petra Capital Pty Ltd cannot warrant its accuracy or reliability. Persons relying on this information do so at their own risk. To the extent permitted by law, Petra Capital Pty Ltd disclaims all liability or responsibility for any direct or indirect loss or damage (including consequential loss or damage) caused by any error or omission within this report, or by persons relying on the contents of this report.

This report is published by Petra Capital Pty Ltd by way of general information or advice only. This report does not take into account specific investment needs or other considerations that may be pertinent to individual investors. Before making any investment decisions based on this report, parties should consider, with or without an investor adviser, whether any relevant part of this report is appropriate to their financial circumstances and investment objectives. Petra Capital Pty Ltd is a licensed institutional/wholesale stockbroking firm. The report is only intended for institutional and sophisticated clients to whom Petra Capital Pty Ltd has issued the report. Petra Capital Pty Ltd is not licensed to advise retail investors – retail investors should contact their own stockbroker or financial adviser/planner for advice.

Ratings

Information regarding the scope and expertise of our research services, processes for selection for coverage, and the management of conflicts of interest can be found on Petra Capital's website at <http://www.petracapital.com.au/research-disclosures>. Petra Capital uses the following ratings system and definitions: Buy - Forecast to re-rate by more than 5% in 12 months; Hold - Forecast to perform up to 5% above or below the current market price in 12 months, or alternatively, where a share price exceeds Petra Capital's valuation but there is a belief that business growth opportunities or commodity price moves, may result in material valuation and share price upside within 12 months; Sell - Forecast to underperform by more than 5% in 12 months; Speculative Buy - Speculative Investment; Take Profits - Recommend taking short term profits in a stock we remain fundamentally positive on a medium term view; Accept Offer - For a company under takeover where we see the offer as a fair price with low risk of a competing offer; No Rating - No rating at this time.

US Investors

This material is intended for use in the US only by major US Institutional Investors, as that term is defined by the SEC Rule 15a-6. Transactions with US Institutional Investors and major US Institutional Investors, as those terms are defined by SEC Rule 15a-6, are chaperoned by Global Alliance Securities, LLC, ("Global Alliance"), a SEC-registered broker-dealer and FINRA member (web: www.globalalliancesecurities.com) in accordance with the agreement between Global Alliance and Petra Capital Pty Ltd. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified. Therefore, its accuracy is not guaranteed. Additional and supporting information is available upon request. This is not an offer or solicitation of an offer to buy or sell any security or to make any investment. Any opinion or estimate constitutes the preparer's best judgement as of the date of preparation and is subject to change without notice. Petra Capital Pty Ltd or Global Alliance and their associates or affiliates, and their respective officers, directors and employees may buy or sell securities mentioned herein as agent or principal for their own account.

Canadian Investors

Petra Capital Pty Ltd is not registered as an adviser in Canada and is relying upon the international adviser exemption in British Columbia, Ontario and Quebec as permitted under National Instrument 31-103. Petra Capital is incorporated and headquartered in Australia and has an Australian Financial Services License. All its assets are situated outside Canada and, as a result, there may be difficulty enforcing any legal rights against Petra Capital. Its agents for service of process are: Lawdell Corporate Services Limited, 1600, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2; ToryCo Services c/o Torys LLP, 79 Wellington Street West, Suite 3000, Toronto, Ontario, M5K 1N2; and Torys Law Firm LLP, 1 Place Ville Marie, Suite 2880, Montréal, Québec H3B 4R4.

Other International

International investors are encouraged to contact their local regulatory authorities to determine whether restrictions apply in buying/selling this investment.