Analyst
David Coates 612 8224 2887

Authorisation
Stuart Howe 613 9235 1856

Capricorn Metals Ltd (CMM)

Exceptional position

Recommendation
Hold (unchanged)
Price
$9.71
Target (12 months)
$9.10 (previously $9.03)

Sector

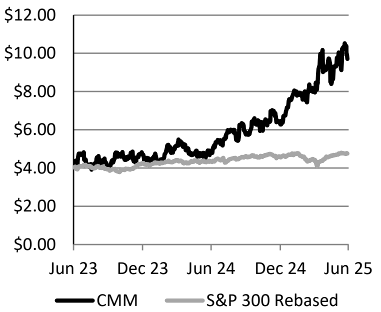
Materials

Expected Return	
Capital growth	**-6%**
Dividend yield	**0%**
Total expected return	**-6%**
Company Data & Ratios	
Enterprise value	**$3,831m**
Market cap	**$4,186m**
Issued capital	**431m**
Free float	**91%**
Avg. daily val. (52wk)	**$11.8m**
12 month price range	**$4.72-$10.80**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	9.34	8.12	4.82
Absolute (%)	4.0	19.6	101.5
Rel market (%)	2.1	12.3	91.4

Absolute Price



SOURCE: IRESS

Unhedged and debt-free production growth

CMM has announced that it has repaid the remaining $50m of its corporate debt facility and is now debt free. This had originally been established as a Project Finance Facility drawn to $90m in July 2021. CMM's Board has assessed its funding needs and concluded current cash ($405m at 31 March 2025, for net debt $355m) and strong free cash flows will be sufficient to meet expansion plans. These comprise the development of the Mt Gibson Gold Project (MGGP) for total CAPEX of $346m (including $86m pre-strip) and the expansion of the Karlawinda Gold Project (KGP) for CAPEX of $120m. Combined, these projects should lift CMM's gold production to ~300kozpa.

Exceptionally strong position

We had previously modelled this facility to be rolled forward to supplement funding for development of the MGGP and expansion of the KGP. However, CMM's balance sheet has benefitted from having previously closed out gold hedging commitments (158koz forward sold at ~A$2,300/oz) associated with the original Project Finance Facility. As a result, CMM has effectively been unhedged since June 2023. The higher free cash flows have boosted CMM's balance sheet, including the addition of ~$40m in the March 2025 quarter (and after $16m CAPEX). We estimate remaining CAPEX across both projects of ~$430m (~$310m at MGGP, ~$120m at KGP) and, in our view, existing cash and free cash flow should be sufficient to fund the 12-month construction periods (to end FY26, pending receipt of permits). This is an exceptionally strong position to be in, ahead of delivering growth that will more than double production.

Investment thesis: Hold, TP$9.10/sh (from Hold, TP$9.03/sh)

EPS changes in this report are immaterial, limited to removal of a single year's interest expense. CMM is a sector leading gold producer, fully funded to grow production from ~115kozpa to ~300kozpa at AISC of ~A$1,700/oz from FY27, from two gold mines in WA, each with +10 year mine lives and run by a management team that has an excellent track record of delivery. Our NPV-based valuation is up 1% to $9.10/sh. We retain our Hold recommendation.

Earnings Forecast

Year ending June	**2024a**	**2025e**	**2026e**	**2027e**
Sales (A$m)	360	509	611	1,166
EBITDA (A$m)	168	260	416	735
NPAT (reported) (A$m)	48	148	257	441
NPAT (adjusted) (A$m)	87	148	257	441
EPS (adjusted) (¢ps)	23.1	36.7	59.9	102.8
EPS growth (%)	980%	189%	63%	72%
PER (x)	76.4	26.4	16.2	9.4
FCF Yield (%)	3%	2%	1%	8%
EV/EBITDA (x)	22.8	14.7	9.2	5.2
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	17%	27%	28%	35%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Exceptional position

Changes to our forecasts

With this update we have made the following changes to our modelled assumptions:

- Updated for the early repayment of the $50m debt facility; and
- Rolled our model forward and updated for CMM's latest capital structure and net cash position.

The net impacts of these changes are summarised in the table below:

Table 1 – Changes to our earnings estimates

	Previous			New			Change		
Year ending 30 June	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Prices & currency									
Gold (US$/oz)	2,747	2,875	2,750	**2,747**	**2,875**	**2,750**	0%	0%	0%
US$/A$	0.64	0.63	0.67	**0.64**	**0.63**	**0.67**	0%	0%	0%
Gold (A$/oz)	4,288	4,567	4,107	**4,288**	**4,567**	**4,107**	0%	0%	0%
Production & costs									
Ore milled (kt)	4,259	4,780	10,900	**4,259**	**4,780**	**10,900**	0%	0%	0%
Gold produced (koz)	116	134	285	**116**	**134**	**285**	0%	0%	0%
Cash costs (A$/oz)	1,292	1,096	1,286	**1,292**	**1,089**	**1,278**	0%	-1%	-1%
AISC (A$/oz)	1,493	1,920	1,660	**1,493**	**1,913**	**1,652**	0%	0%	0%
Earnings									
Revenue (A$m)	509	611	1,166	**509**	**611**	**1,166**	0%	0%	0%
EBITDA (A$m)	260	415	732	**260**	**416**	**735**	0%	0%	0%
EBIT (A$m)	226	370	631	**226**	**371**	**634**	0%	0%	0%
NPAT (adjusted) (A$m)	148	255	439	**148**	**257**	**441**	0%	1%	0%
EPS (reported) (cps)	36.6	59.4	102.5	**36.7**	**59.9**	**102.8**	0%	1%	0%
PER (x)	14.4	14.8	13.7	**26.4**	**16.2**	**9.4**	12.0	1.5	(4.3)
EPS growth (%)	188%	62%	72%	**189%**	**63%**	**72%**	1%	1%	-1%
DPS (reported) (cps)	-	-	-	**-**	**-**	**-**	na	na	na
Yield	0%	0%	0%	**0%**	**0%**	**0%**	0%	0%	0%
NPV ($/sh)	8.23	9.03	9.72	**8.29**	**9.10**	**9.79**	1%	1%	1%
Price Target ($/sh)		9.03			**9.10**			1%	

SOURCE: BELL POTTER SECURITIES ESTIMATES

EPS changes in this report are immaterial, limited to removal of a single year's interest expense in FY26. Our NPV-based valuation lifts 1%, to $9.10/sh as a result of this and rolling our model forward.

Upcoming catalysts

Upcoming catalysts for CMM include:

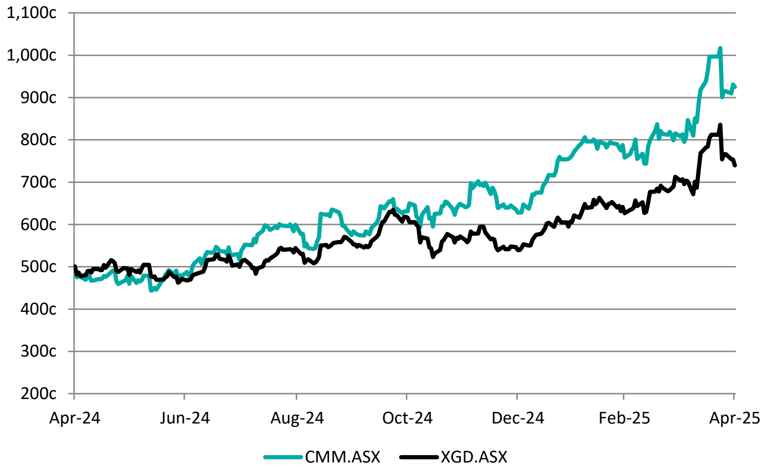
- The release of the June 2025 quarter production and cost report, expected in late July 2025;
- Progress updates on the expansion of the KGP, including receipt of approvals and finalisation of detailed engineering and procurement by mid-CY25;
- Updates on early works, permitting progress and the ongoing workstreams feeding into the optimisation and development of the Mt Gibson Gold Project (MGGP);
- The receipt of statutory development approvals, hopefully in 1HCY25, to enable the commencement of a planned 12-month construction period for the MGGP;

- Ongoing drilling results from the Resource definition and extension drilling programs at the MGGP, which continue to show potential for further Resource growth, plus high-grade extensions that are being assessed for underground mining. An updated Resource Estimate is anticipated for mid-CY25; and
- Updates on permitting progress and information submissions for the KGP, following the approval of its expansion from 4.5Mtpa to 6.5Mtpa and 150kozpa gold production.

Share price performance vs ASX Gold Index

Relative performance chart below:

Figure 1 - CMM relative share price performance vs XGD



SOURCE: BLOOMBERG AND BELL POTTER SECURITIES ESTIMATES

Capricorn Metals Limited (CMM)

Company description

CMM is a gold exploration and development company whose primary asset its 100%-owned Karlawinda Gold Project (KGP), located ~65km south-east of Newman in WA. The KGP is an open-pit gold mine producing ~110-120kozpa and a 2,052km^2 tenement package, which includes the Bibra gold deposit and numerous exploration targets across identified greenstone belts. The KGP has a Mineral Resource of 99Mt @ 0.7g/t Au for 2.3Moz and Ore Reserve of 58Mt @ 0.8g/t Au for 1.4Moz. Open-pit mining operations and a 4.5Mtpa gold processing plant designed to produce 110-120kozpa over a 10 year mine life (based on Reserves only). CMM is advancing its second asset, the Mt Gibson Gold Project (MGGP), which has a Resource of 125Mt @ 0.8g/t Au for 3.3Moz and Reserve of 62Mt @ 0.9g/t Au for 1.8Moz. Production of ~150kozpa is planned over an 11 year mine life. CMM's management team has a track record of capital efficient project funding, development, commissioning and operation and is dominated by key personnel previously with Regis Resources and Equigold.

Investment thesis: Hold, TP$9.10/sh (from Hold, TP$9.03/sh)

EPS changes in this report are immaterial, limited to removal of a single year's interest expense. CMM is a sector leading gold producer, fully funded to grow production from ~115kozpa to ~300kozpa at AISC of ~A$1,700/oz from FY27, from two gold mines in WA, each with +10 year mine lives and run by a management team that has an excellent track record of delivery. Our NPV-based valuation is up 1% to $9.10/sh. We retain our Hold recommendation.

Valuation

Our valuation for CMM is based upon the 12-month forward NPV of our forecast free cash flows from the Karlawinda Gold Project (KGP) and a risk-adjusted 12-month forward NPV of our forecast free cash flows from the Mt Gibson Gold Project (MGGP). This is included in a sum-of-the-parts valuation for the company which also includes a notional estimate for the value of the un-mined portion of the KGP and MGGP Resources. We also include a discounted cash flow estimate of corporate costs, adjust for CMM's net cash position and dilute our valuation for in-the-money options.

Table 2 - CMM sum-of-the-parts valuation

Sum-of-the-parts (+12 month valuation)	$m	$/sh
Karlawinda (NPV10)	1,679.7	3.90
Mt Gibson (risk adjusted NPV10)	1,455.0	3.38
Other exploration and investments	420.0	0.97
Corporate overheads	(87.7)	(0.20)
Subtotal	**3,467.0**	**8.04**
Net cash (debt)	470.4	1.09
Total (undiluted)	**3,937.4**	**9.13**
Add options in the money (m)		1.7
Add cash	-	-
Total (diluted)	**3,937.4**	**9.10**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Our NPV-based target price increases 1% to $9.10/sh. With downside of 6% from the last closing price of $9.71/sh, we retain our Hold recommendation. This is marginally outside our rating structure guidelines, but we retain the Hold on our view that CMM remains a high-quality name offering reliable gold price exposure.

Resource sector risks

Risks to CMM include, but are not limited to:

- **Operating and development risks:** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- **Operating and capital cost fluctuations:** The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Funding and capital management risks:** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- **Resource growth and mine life extensions:** The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- **Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Geopolitical risks:** Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.
- **Sovereign risks:** Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- **Corporate/M&A risks:** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Capricorn Metals Ltd
as at 30 June 2025

Recommendation	Hold
Price	$9.71
Target (12 months)	$9.10

Table 3 - Financial summary

PROFIT AND LOSS

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	$m	320.8	359.8	509.2	610.8	1,165.6
Expense	$m	(158.9)	(191.5)	(248.8)	(194.8)	(430.8)
EBITDA	**$m**	**161.9**	**168.3**	**260.4**	**416.0**	**734.8**
Depreciation	$m	(27.5)	(28.7)	(34.1)	(45.1)	(101.1)
EBIT	$m	134.4	139.6	226.3	370.9	633.7
Net interest expense	$m	(4.2)	(0.9)	(0.8)	5.6	5.9
Unrealised gains (Impairments)	$m	-	(39.3)	-	-	-
Other	$m	(121.1)	(13.0)	(14.0)	(10.0)	(10.0)
PBT	**$m**	**9.2**	**86.4**	**211.5**	**366.6**	**629.6**
Tax expense	$m	4.8	38.5	63.4	110.0	188.9
NPAT (reported)	**$m**	**4.4**	**47.9**	**148.0**	**256.6**	**440.8**
NPAT (underlying)	$m	4.4	87.1	148.0	256.6	440.8

CASH FLOW

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
OPERATING CASHFLOW						
Receipts	$m	320.7	359.7	487.0	605.8	1,137.9
Payments	$m	(164.1)	(200.8)	(236.9)	(208.3)	(371.8)
Tax	$m	-	-	(63.4)	(110.0)	(188.9)
Net interest	$m	(4.2)	(1.0)	(0.8)	5.6	5.9
Other	$m	0.1	0.3	(8.0)	(10.0)	(10.0)
Operating cash flow	$m	**152.6**	**158.2**	**177.8**	**283.1**	**573.1**
INVESTING CASHFLOW						
Property, plant and equipment	$m	(11.5)	(16.9)	(37.7)	(146.2)	(142.1)
Mine development	$m	(0.0)	(16.8)	(16.2)	(97.5)	(94.7)
Exploration & evaluation	$m	(35.6)	(32.0)	(37.5)	(15.2)	(17.9)
Other	$m	(0.2)	-	(18.1)	-	-
Investing cash flow	$m	**(47.3)**	**(65.6)**	**(109.5)**	**(258.9)**	**(254.7)**
Free Cash Flow	$m	**105.3**	**92.5**	**68.3**	**24.2**	**318.5**
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	-	-	339.8	-	-
Debt proceeds	$m	-	-	-	-	-
Debt repayments	$m	(15.0)	-	(50.7)	-	-
Dividends	$m	-	-	-	-	-
Other	$m	(45.3)	(79.1)	(7.0)	-	-
Financing cash flow	$m	**(60.3)**	**(79.1)**	**282.2**	**-**	**-**
Change in cash	$m	45.0	13.4	350.5	24.2	318.5

BALANCE SHEET

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
ASSETS						
Cash & short term investments	$m	106.5	119.9	470.4	494.6	813.1
Accounts receivable	$m	2.5	3.3	25.5	30.5	58.3
Property, plant & equipment	$m	203.1	200.8	214.7	329.4	400.7
Mine development expenditure	$m	-	18.8	34.3	130.9	223.6
Exploration & evaluation	$m	105.7	137.0	165.0	167.6	157.1
Other	$m	118.7	143.7	161.8	161.8	161.8
Total assets	$m	**536.5**	**623.6**	**1,071.7**	**1,314.8**	**1,814.5**
LIABILITIES						
Accounts payable	$m	33.2	50.3	62.2	48.7	107.7
Income tax payable	$m	-	-	-	-	-
Borrowings	$m	50.6	50.7	-	-	-
Unearned income	$m	-	-	-	-	-
Other	$m	196.1	213.3	212.3	212.3	212.3
Total liabilities	$m	**279.9**	**314.3**	**274.5**	**261.1**	**320.0**
SHAREHOLDER'S EQUITY						
Share capital	$m	203.4	203.3	543.1	543.1	543.1
Reserves	$m	3.1	(35.8)	(35.8)	(35.8)	(35.8)
Retained earnings	$m	50.0	141.8	289.8	546.4	987.1
Total equity	$m	**256.5**	**309.3**	**797.1**	**1,053.7**	**1,494.5**
Weighted average shares	m	373.8	376.8	403.0	428.6	428.6

CAPITAL STRUCTURE

Shares on issue	m		431.1
Total shares on issue	**m**		**431.1**
Share price	**$/sh**		**9.71**
Market capitalisation	$m		4,185.8
Net cash	$m		354.6
Enterprise value (undiluted)	**$m**		**3,831.2**
Options outstanding (m)	m	(wtd avg ex. price $0.00 per share)	1.7
Options (in the money)	m		1.7
Issued shares (diluted for options)	m		432.8
Market capitalisation (diluted)	m		4,202.5
Net cash + options	$m		354.6
Enterprise value (diluted)	**$m**		**3,847.9**

MAJOR SHAREHOLDERS

Shareholder	%	m
Board and Management	9.3%	39.9
Van Eck	7.2%	30.9
BlackRock	7.0%	30.2
Paradice	5.8%	25.2
State Street	5.3%	22.9
Vanguard	5.2%	22.3
First Sentier	5.0%	21.7

FINANCIAL RATIOS

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
VALUATION						
NPAT	$m	4.4	47.9	148.0	256.6	440.8
Reported EPS	c/sh	1.2	12.7	36.7	59.9	102.8
Adjusted EPS	c/sh	1.2	23.1	36.7	59.9	102.8
EPS growth	%	-95%	980%	189%	63%	72%
PER	x	825.0x	76.4x	26.4x	16.2x	9.4x
DPS	c/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	c/sh	28.2	24.6	17.0	5.6	74.3
P/FCFPS	x	34.5x	39.5x	57.3x	172.1x	13.1x
EV/EBITDA	x	23.7x	22.8x	14.7x	9.2x	5.2x
EBITDA margin	%	50%	47%	51%	68%	63%
EBIT margin	%	42%	39%	44%	61%	54%
Return on assets	%	1%	8%	17%	22%	28%
Return on equity	%	2%	17%	27%	28%	35%
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	(56)	(69)	(470)	(495)	(813)
ND / E	%	-22%	-22%	-59%	-47%	-54%
ND / (ND + E)	%	-28%	-29%	-144%	-88%	-119%
EBITDA / Interest	x	38.9x	183.2x	309.8x	nm	nm

ORE RESERVE AND MINERAL RESOURCE

Karlawinda Gold Project	Mt	g/t Au	(koz)
Mineral Resources			
Measured	0.0	0.0	0
Indicated	85.0	0.7	1,965
Inferred	13.6	0.7	287
Total	**98.6**	**0.7**	**2,252**
Ore Reserve			
Proven	0.0	0.0	0
Probable	57.7	0.8	1,428
Total	**57.7**	**0.8**	**1,428**
Mt Gibson Gold Project			
Mineral Resources			
Measured	0.0	0.0	0
Indicated	115.9	0.9	3,194
Inferred	34.5	0.7	796
Total	**150.4**	**0.8**	**3,991**
Ore Reserve			
Proven	0.0	0.0	0.0
Probable	89.8	0.9	2,591
Total	**89.8**	**0.9**	**2,591**

ASSUMPTIONS - Prices

Year ending June (avg)	Unit	2023a	2024a	2025e	2026e	2027e
Gold	US$/oz	$1,842	$2,085	$2,747	$2,875	$2,750
Gold	A$/oz	$2,738	$3,180	$4,288	$4,567	$4,107
Currency						
AUD:USD	A$/US$	0.67	0.66	0.64	0.63	0.67

ASSUMPTIONS - Production & costs

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
Gold production						
Ore tonnes processed	kt	4,215.0	4,062.8	4,259.0	4,780.0	10,900.0
Head grade	g/t Au	1.0	1.0	0.9	1.0	0.9
Gold produced	koz	120.0	113.0	115.7	134.4	284.6
Costs						
Cash costs / oz Au	A$/oz	$1,063	$1,249	$1,292	$1,089	$1,278
All-in-Sustaining-Costs (AISC)	A$/oz	$1,208	$1,421	$1,493	$1,913	$1,652

VALUATION

Ordinary shares (m)	**431.1**
Options in the money (m)	1.7
Diluted m	**432.8**

	current		+12 months		+24 months	
Sum-of-the-parts	**$m**	**$/sh**	**$m**	**$/sh**	**$m**	**$/sh**
Karlawinda (unrisked NPV10)	1,628.0	3.78	1,679.7	3.90	1,725.6	4.00
Mt Gibson (risk adjusted NPV10)	1,298.2	3.01	1,455.0	3.38	1,669.8	3.87
Other exploration	420.0	0.97	420.0	0.97	420.0	0.97
Corporate overheads	(112.2)	(0.26)	(87.7)	(0.20)	(49.1)	(0.11)
Subtotal	3,234.0	7.50	3,467.0	8.04	3,766.4	8.74
Net cash (debt)	354.6	0.82	470.4	1.09	470.4	1.09
Total (undiluted)	**3,588.6**	**8.32**	**3,937.4**	**9.13**	**4,236.8**	**9.83**
Add options in the money (m)		1.7		1.7		1.7
Add cash	-	-	-	-	-	-
Total (diluted)	**3,588.6**	**8.29**	**3,937.4**	**9.10**	**4,236.8**	**9.79**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy – Associate Analyst	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Daniel Laing	Industrials	612 8224 2886	dlaing
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

Research Coverage & Policies

For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: https://bellpotter.com.au/research-independence-policy/.

Authoring Research Analyst's Certification

The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

Research Analyst's Compensation

Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

Prices

The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

Availability

The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

Dissemination

Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective

(e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

Disclaimers

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to the $200m Placement of October 2024 and received fees for that service.

Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929