

13 May, 2010

Kimberley Metals Ltd (KBL)

Buy

Gold Production in 2011

Event

Kimberley Metals (KBL) recently listed on the ASX, with the intention of re-establishing mining at Mineral Hill in NSW, where a new high-grade gold discovery has potential to change the economics of the project, and lead to an eventual mine life of 10 years or more as both gold and base metals are processed. Cash cost of around A\$400/oz is initially forecast.

The recently discovered Pearse deposit (JORC measured resource of 298Kt @ 6.5g/t Au and 80g/t Ag cut) contains over 62Koz of gold and 0.8Moz of silver (73koz gold equivalent) is located close to surface, and remains to be fully tested for potential 0extensions along strike and at depth. The grade was previously reported at 8.0g/t Au and 125 g/t silver without applying a grade cut-off.

The Mineral Hill plant is on care and maintenance, and is expected to recommence production of gold ores within the next twelve months. A key catalyst for KBL would be further discovery of high grade gold within the tenements and later, positive feasibility outcomes relating to the Sorby Hills Lead deposit. KBL recently announced a A\$5m placement to China's Henan Yuguang Lead and Gold Company Ltd at A\$0.25ps, and a A\$5m funding agreement to complete feasibility studies for a 25% project interest.

Valuation and Recommendation

We presently value KBL at A\$0.42ps, contingent on recommencement of mining at Mineral Hill in mid-2011 at a rate of up to 200ktpa producing 35kozpa gold equivalent at a cash cost of around A\$400/oz, net of credits. The proposed Resource Super Profits Tax appears negative for KBL's projects.

We see the Sorby Hills deal as positive, underpinning our valuation of the project, and we see upside here as the feasibility study progresses. We recommend investors comfortable with mine development risk BUY KBL, and we initiate coverage with an initial twelve month price target of A\$0.40ps.

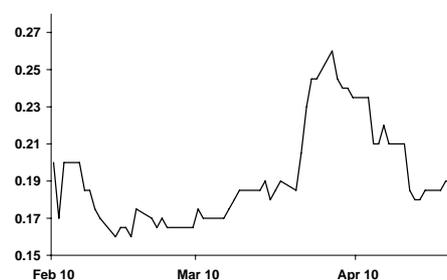
KBL (Yr to June 30)*	2010 (F)	2011 (F)	2012 (F)	2013 (F)	2014 (F)
A\$/US\$	0.89	0.88	0.85	0.84	0.83
Gold (US\$/oz)	1061	988	890	850	850
Copper (US\$/lb)	3.07	3.14	2.90	2.74	2.70
Revenue (A\$m)	0.0	6.4	33.2	46.9	59.7
EBITDA (A\$m)	-2.7	1.2	19.8	29.5	32.4
NPAT (A\$m)	-2.5	-1.7	8.8	15.3	18.1
EPS (diluted)	-2.0	-1.2	6.1	10.6	12.5
PE (x)	NA	NA	3.3	1.9	1.6
Op. Cashflow (A\$m)	-2.5	1.3	16.7	22.8	25.1

* Based on diluted capital of 145m shares. **Mineral Hill project only.**

Investment Summary

Share Price \$ps	\$0.20
Target Price (12 month) \$ps	\$0.40
www.kimberleymetals.com.au	
Metals & Mining	
Issued Capital M* diluted	124M
Market Cap \$M	A\$25M
Net Cash (no debt) est.	A\$8.5M
Analyst Name	Geoff Muers

Share Price Chart



Year Hi-Lo \$ps	\$0.26 - \$0.16		
Avg Monthly Vol (M)	0.1		
Performance %	1 m	3 m	12 m
Absolute	-22.4%	na	na
Rel Top 200	-15.2%	na	na

Shareholders

	%
Toho Zinc	13.3%
Jinji Australia Pty Ltd	10.8%
Pagoda Tree Investments	5.6%

Company Activities

KBL aims to become a precious and base metal producer based in Australia.

Disclaimer: Shaw, and its wholly owned subsidiary Shaw Corporate Finance Pty Ltd, acted for the company in the role of Lead Manager and Underwriter within the past 12 months, for which they received a fee.



Valuation & Recommendation

Current valuation of A\$0.42ps on KBL

We presently have a valuation of A\$0.42ps on KBL, consisting of:

- Valuation of A\$38.1m or A\$0.26ps for Mineral Hill, taking a further 30% off our NPV for timing/construction risk. Assumes 50% growth in Pearse or neighbouring gold resources;
- Valuation of A\$22.2m or A\$0.15ps for Sorby Hills lead project, based on 25% of our NPV for an initial 0.5Mtpa operation, increasing to 1Mtpa within three years (75% equity*);
- Valuation of A\$1.0m for other projects;
- Cash of A\$13.1m or A\$0.09ps (estimated post proposed HYLG placement);
- Allowance of A\$(14.4)m or A\$(0.10)ps for corporate expenses as a producing entity.

Please note this is our *current* risk-adjusted valuation on KBL, and does not reflect potential upside once production commences at Mineral Hill, and potentially in later years, Sorby Hills. It is designed to reflect our view on what we believe the stock should be trading at presently, with upside on achievement of milestones, as outlined in the following pages.

Assessed Value-NPV (KBL)

	A\$/share*	\$m
Mineral Hill	0.26	38.1
Sorby Hills	0.15	22.2
Other projects	0.01	1.0
Cash (est)	0.09	13.1
Corporate	-0.10	-14.4
Total	0.42	60.1

*Note: Mineral Hill Project at 70% of conceptual NPV, Sorby Hills at 25% of NPV (75% equity) for eventual 1.2Mtpa operation. Post proposed A\$5m placement. Diluted capital 145m shares.

As discussed in the following pages, we believe KBL offers an attractive mix of pre-development assets with a reasonable JORC resource inventory across a variety of commodities. Whilst there is risk in terms of the level, timing and production output, the company is likely to be a cashflow positive in 2011.

We note as KBL was spun-out of CBH (with ~13,000 shareholders) the stock price will need to work through this overhang, which is expected to take time. Despite this, the closer the company gets to initial gold production we expect a re-rating.

We initiate coverage of KBL with a BUY recommendation for those investors comfortable with mine development risk, and we have a modest price target of A\$0.40ps approximating our current, risk-adjusted valuation. We expect to upgrade this price target on achievement of milestones outlined in this report.

Initiation of coverage with a BUY on KBL

RISK STATEMENT 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 advisor before making any investment decision.

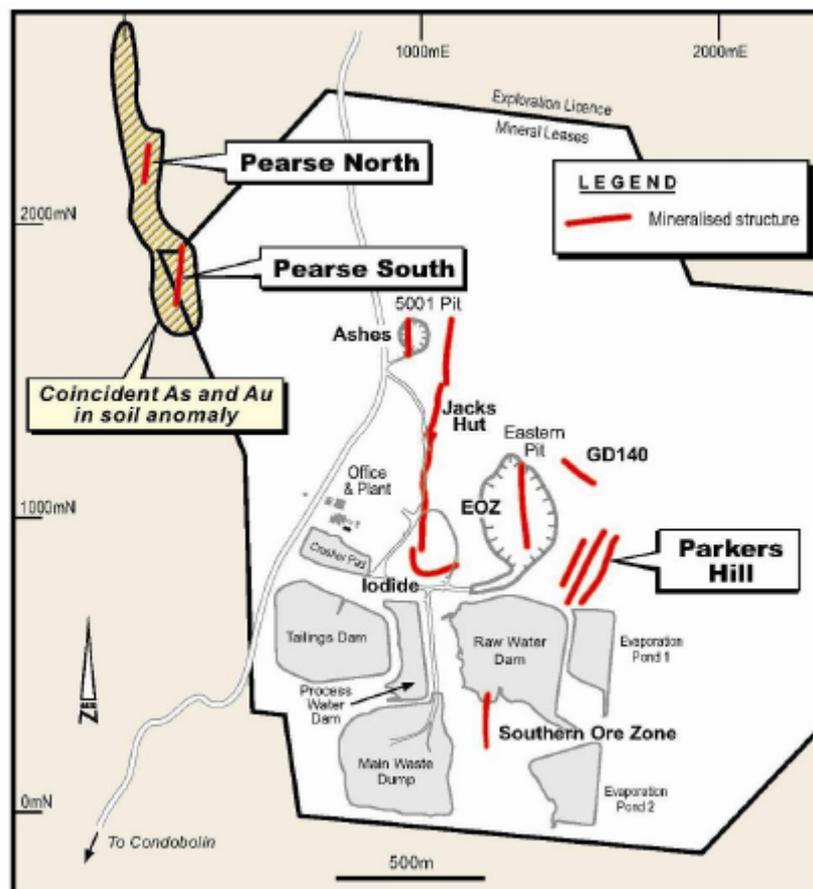
Event Timeline & Catalysts

The following event timeline is our estimate of what we expect the company to achieve in the next twelve months based on recently announced information and recent discussions:

Further drilling results anticipated

- **May-June 2010:** Further infill & exploration drilling at the Pearse Gold deposit, Mineral Hill, including diamond drilling;
- **May- December 2010:** Feasibility work on the Sorby Hills lead project, including infill drilling and hydrology work;
- **May-October 2010:** Environmental & approval process underway for mining to commence at the Pearse deposit;
- **June-July 2010:** Additional assays received from recent drilling campaign at Pearse North gold deposit, potential additions to Pearse South resource
- **June-December, 2010:** Refurbishment of the Mineral Hill processing plant and metallurgical studies on treatment of the Pearse ore ongoing;
- **January to April, 2011:** Preparation for first gold production at Mineral Hill, including initial site works and mobilisation of necessary contractors;
- **May- July, 2011:** First gold pour at Pearse, at the rate of 35kozpa gold equivalent.

Surface plan of infrastructure at Mineral Hill



Mineral Hill (KBL, 100%*)

Mineral Hill is located 67km north of Condobolin, NSW

The Mineral Hill project is located approximately 130km south-west of Dubbo, or 67km north of Condobolin, NSW. The mineralisation is hosted by late-Silurian to early Devonian structurally altered volcanics. Mined on a small scale by early miners, recently in the 1950's, modern mining operations began in 1989 by Triako Ltd which operated a 200ktpa concentrator/CIL plant producing gold in copper concentrate and gold bullion. Mining ceased in late 2005 after producing a total of 2.1 million tonnes at 6.5 g/t Au and 1.14% Cu. Between 1989 and 2005 the operation produced in excess of 360,000 ounces of gold from at least five different ore zones.

Kimberley has a substantial tenement holding at Mineral Hill, totalling 49 square kilometres, which consists of 17 mining leases plus an exploration licence (EL1999), all of which are 100% Kimberley owned.

Since establishment, Kimberley has focused its efforts on identifying sufficient resources to support a re-start of operations at Mineral Hill. Exploration work to date has resulted in the discovery of high grade gold mineralisation at the Pearse prospect plus the evaluation and upgrade of the Parkers Hill Cu-Pb-Zn-Ag resource. Many additional near mine exploration targets with the potential to provide ore feed have also been identified.

Pearse South - Total Resource

Category	K Tonnes	Grade		Contained Metal	
		Gold g/t	Silver g/t	Gold K.ozs	Silver K.ozs
Measured	226	6.7	84	49	611
Indicated	71	5.7	67	13	154
Total	298	6.5	80	62	762

We have assumed a final reserve of 381Kt of gold mineralisation based on the existing resource of 298Kt @ 6.5g/t Au and 80g/t Ag, and minimum dilution. We have allowed for a 50% increase in resources, justified by ongoing exploration results and the relatively under explored tenement area both at surface, and at depth. We also believe the actual grade may be higher than reported, due to the top-cut applied.

Total gold recovery of 64Koz at a cash cost of ~A\$400/oz

Under our model, production commences in May 2011 at an initial rate of 160ktpa producing just under 30koz of gold and 300koz of silver per year, ramping up towards 200ktpa in early 2013 with first processing of the silver oxide resource. Total gold recovery of 64koz over a 26 month period at a cash cost of ~A\$400/oz is forecast, well below the industry average.

Production increases to 300Ktpa in 2013 with addition of a second flotation circuit (to produce a copper concentrate and a lead/zinc bulk concentrate) with mining of the silver and lead oxide in conjunction with the high grade underground copper sulphides followed by the open cut sulphide resource. In our modelling, we have assumed a high rate of resource/reserve conversion to make up for the potential of extensions to the resource as quoted.

There are a number of scenarios which are likely to be considered by KBL, including mining of the underground copper resource ahead of the open cut oxides, or deferring the underground mine to focus on open cut operations only. We see value in accelerating the underground development, however the exact preference is yet to be determined and both appear close in NPV-impact terms. There are a number of issues to be considered including capital costs, metallurgy (open-cut carbonate resource may be difficult to process), metal values and operating costs.

Production set to increase in 2013 with addition of a second flotation circuit

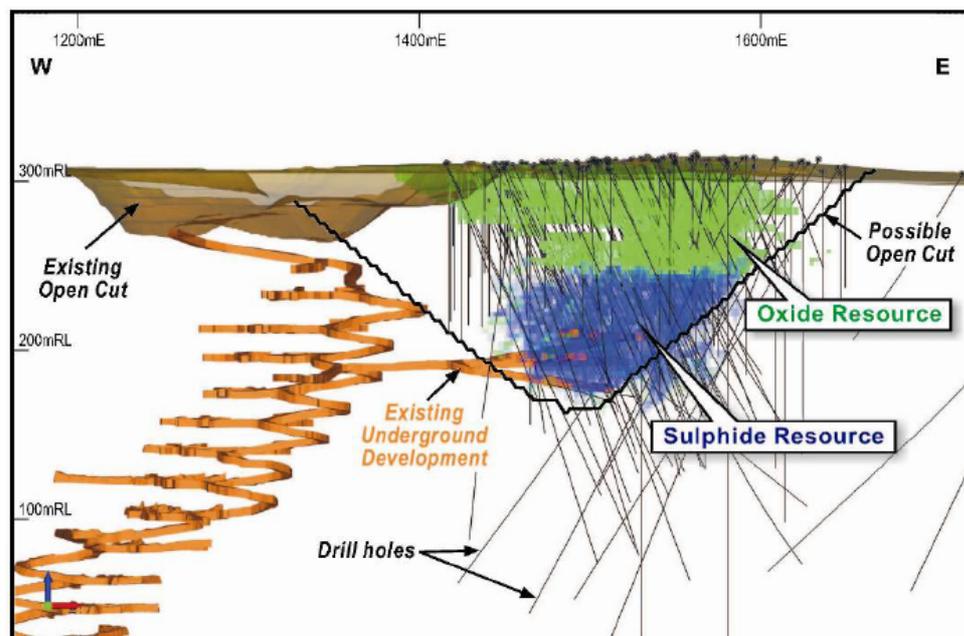
The exact concentrate mix is also yet to be determined, with the existing plant capable of producing a copper-gold concentrate, and gold/silver doré. With addition of a second flotation circuit (A\$10-12m) options may include production of various concentrates, though a copper concentrate and a zinc/lead bulk concentrate is looking the preferred option at this stage. Our assumptions regarding production at Mineral Hill are outlined in Appendix 1.

Production from Mineral Hill is subject to royalties in addition to normal State imposts. A 10% net profit royalty is payable to Cyprus Minerals after all capital is deducted, relating to previous ownership, and a 3% royalty is payable to CBH Resources (this royalty is capped at \$3.25 million). We note KBL may require further funding pre-production at Mineral Hill to cover working capital, though this is yet to be determined.

Aerial view of the Mineral Hill Mine



Distribution of resources and mine infrastructure at Mineral Hill



Sorby Hills Lead Project (KBL 75%*)

Funding agreement with China's largest lead producer

The Sorby Hills resource is a Mississippi-Valley style limestone hosted deposit located approximately 75km north of the town of Kunnunurra in Western Australia. The project was once held by North Ltd and BHP Ltd in the mid 1990's.

Resource of 16.9 Mt @ 7% Pb equivalent (US\$144/t value)

KBL recently announced a proposed A\$5m placement to China's Henan Yuguang Lead & Gold Co. Ltd (HYLG) at A\$0.25ps, and an agreement to jointly progress development of the Sorby Hills lead deposit in Western Australia through expenditure of A\$5m on feasibility studies by HYLG. HYLG is China's largest lead producer. In addition, HYLG will have the right to mineral offtake in proportion to project interest, which may be increased as the project moves towards development. The 25% interest is obtained on provision of the A\$5m into a Joint Venture account, subject to terms as announced.

The inferred resource is described as 16.9Mt @ 4.6% Pb, 0.7% Zn and 56g/t Ag (or 6.9% lead equivalent at recent prices) using a 2.5% Pb and Zn cutoff. This gives a gross ore value of US\$144/t. The known deposits, which occur as 13 discrete, flat to moderately dipping lenses at shallow depth, between 7–10m thick, generally less than 1km long and between 100–500m wide. The 13 pods occur within an 8km long strike length and consist of coarse grained mineralisation, with metallurgical testwork indicating high recoveries (up to 90%).

NPV of A\$120m for Sorby Hills

KBL has canvassed two development options for Sorby Hills. The first is a large scale, bulk-mining project based on around 2Mtpa of ore throughput, and high initial capital development (A\$200m+). An alternative development scenario focuses on the high-grade I-pod (5Mt @ 5.3% Pb and 95g/t Ag, or 8% Pb equivalent, US\$167/t value) for initial mining, expanding to over 1Mtpa after a few years. We achieve an NPV of ~A\$120m for this project, assuming reserves of 6.2Mt @ 4.9% Pb, 65g/t Ag and 0.6% Zn for an 11 year mine life and A\$130m in capital expenditure to achieve 1.2Mtpa capacity by year five. Grade is expected to be higher in the early years of the mine. We assume a lead price about 11% above spot long term (A\$1.14/lb) which is a risk. Applying spot our NPV falls by about 32%.

One of the main costs relating to the project is likely to be de-watering, as the project is adjacent to the proposed Ord-river dam expansion area, and due to the high rainfall, the water-table is close to the surface. Offsetting this cost is the soft nature of the ore (Bond Work Index of 8), and we expect a significant amount of free-digging and low cost mining. In addition, due to the coarse nature of the ore, power consumption and resultant grinding cost should be low. Grid power and worker accommodation is also nearby.

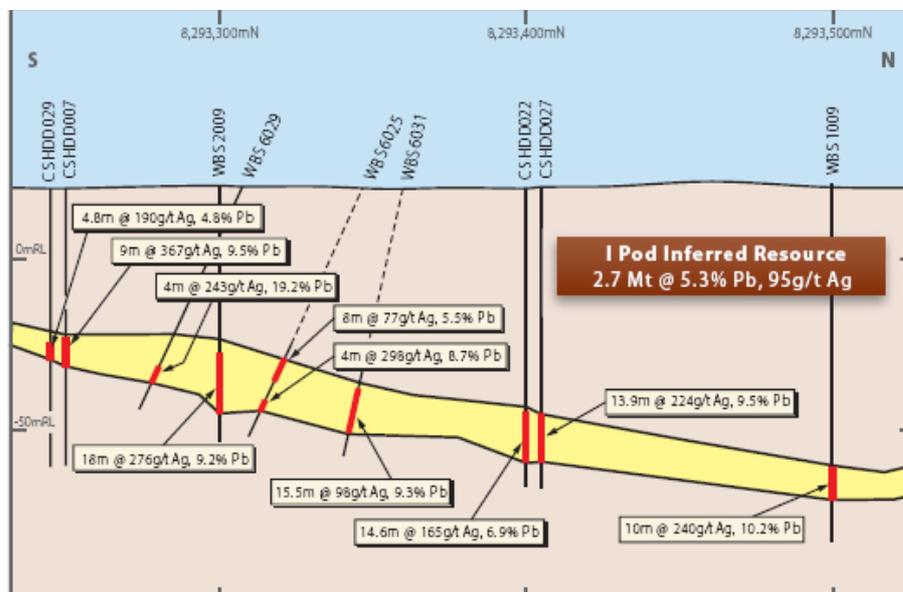
Current Valuation of A\$22.2m for KBL's interest in Sorby Hills (75%)

We derive our valuation of A\$22.2m on Sorby Hills by taking 25% of our NPV valuation based on late 2013 production (10% discount rate, 75% equity stake). The low percentage is justified by the early stage of development, metal price risk, and the recent agreement to acquire a 25% interest by expenditure of A\$5m by HYLG. We acknowledge there is potential for this value to increase as feasibility work progresses, and confidence on our assumptions increases. We believe KBL has done the right thing in farming out Sorby Hills to focus on development of Mineral Hill.

We note the recent sale of TNG's Manbarrum zinc project to a consortium of Chinese based investors (Teng Fei Mining) operating out of Darwin for US\$8.5m. The Manbarrum resource is currently 24.4Mt @ 1.8% Zn, 0.45%Pb and 4.6g/t Ag (2.4% Zn equivalent). Much lower grade in comparison to Sorby Hills.

* Subject to ratification of earn-in agreement as announced

Cross-section of the high grade I-pod resource at Sorby Hills



Resource Super Profits Tax- Implications

RSPT appears negative for KBL's projects

Under the proposed legislation, the RSPT allows for all exploration costs to be capitalised, carried forward and transferable between projects. As at the date of the Prospectus issue for KBL, the company had A\$22m of exploration and evaluation expenditure on the balance sheet, primarily split between Sorby Hills and Mineral Hill. Unfortunately, the Mineral Hill asset had been written down substantially previously, however all expenditure conducted may since this time may be claimable. One question is how transferable are the other carried amounts to the Mineral Hill production capital value?

On our modelling assumptions, the proposed RSPT is slightly negative for Mineral Hill, due to the high profitability of the gold project, limited depreciation available and short period of 'super profits'. Assuming no D&A is transferable from say, Sorby Hills, then our NPV is reduced by about 10%, or a 3-4% impact assuming a A\$45m capital base on commencement of production. The tax is potentially biased towards projects with 'lumpy' profits such as gold mining where a higher grade ore zone may be mined over a short period. The proposed scheme favours high capex, long life projects. Moderate or low capex projects with strong profitability and shorter mine lives appear to be hit very hard by the tax in comparison, though impacts are very much project specific.

The proposed tax appears quite negative for the Sorby Hills development, despite accelerated depreciation provisions, however the treatment of staged capital expenditure is unclear.

Other Projects

KBL has 30% of the Constance Range Iron Ore project in QLD

KBL has 30% of the Constance Range iron ore project near the Century Zinc Mine, Gulf of Carpentaria, Queensland, with an option to earn 50%. The project was explored by BHP in the 1950's and is majority held by the Viento Group (ASX: VIE). A resource estimated (JORC inferred) published in 2008 described 236Mt of iron ore at a 53.2% Fe grade, with 10.2% silica, 0.02% phosphorous and 1.6% aluminium with a relatively high loss on ignition of 11.2%. A high grade zone of 11.4Mt @ 57.2% Fe was also published. The host rocks are sedimentary sequences including sandstones, siltstones and oolitic ironstones. The project borders a National Park, which contains a large portion of the resource, though 104Mt are defined as outside the buffer zone. Very limited funds (A\$0.2m) over the next two years have been currently allocated to this project.

Board/Management

Background in Mine Development & Management

Stuart Mathews (COO, pending) was recently appointed as Chief Operating Officer. Stuart is a geologist with a background in international resource development. Recent experience includes Vice President with Coeur D'Alene (GM Palmarejo) and development of the Lake Cowal gold deposit for Barrick Gold in NSW.

Jim Wall (Exec. Chairman) until recently was Executive Chairman of CBH Resources (CBH) and has a background as a mining engineer. Jim was previously MD of Savage Resources Ltd from 1991 to 1997, and was an executive director of Aztec Mining. Other current directorships include Ferraus Ltd (FRS).

Bob Besley (Exec. Director) has over 40 years mining industry experience, most recently as MD of CBH resources. He was previously employed by Unocal, including time as manager of minerals for Asia Pacific, and with Australmin Holdings. Bob is currently deputy chairman of the NSW Minerals Council, and has a technical background in geology.

John Richards (Non-Exec. Director) has over 25 years experience in the mining industry, previously with Normandy Mining and later with Standard Bank and MD of Buka Minerals Ltd. He was also an executive director of Scarborough Minerals Plc. He has qualifications in economics and now works as a consultant to the mining and finance industries.

Robert McDonald (Non-Exec. Director) is principal of the Minera group, an international mining advisory company. Prior experience includes MD of N.M. Rothschild and Sons, management roles within Rio Tinto, and a director of Resource Finance Corporation. He is a current director of Sedgman (SIR) and Intrepid Mines (IAU). Robert has qualifications in commerce and business administration.

Discussion/Conclusion

Kimberley Metals has a unique portfolio of development assets, with potential near-term cashflow at Mineral Hill. The recently announced joint venture on Sorby Hills with China's largest lead producer is positive, and enables KBL to retain a majority interest in the project as it heads towards development. We see both projects as very attractive, Mineral Hill due to the high grade, low cost gold production and the large resource inventory combined with existing processing plant, and Sorby Hills due to the potential low-cost of mining enabling attractive returns over a long mine life.

Mineral Hill has potential to generate cashflow of over A\$20mpa within the next two to three years, hence with KBL trading at an enterprise value of just A\$17m, the investment case appears quite compelling relative to the risk.

Compelling investment case relative to the risks

Appendix 1

Map of Mineral Hill Mining Lease Area

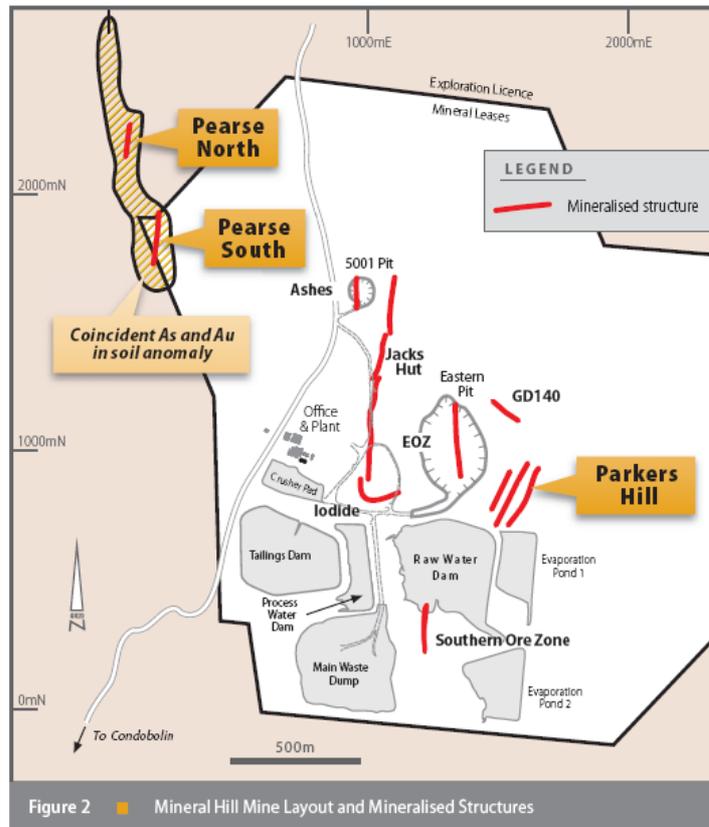


Figure 2 Mineral Hill Mine Layout and Mineralised Structures

Parkers Hill Resource (Mineral Hill)

Parkers Hill Mineral Resource Estimates²

Category	Tonnage Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Oxide						
Indicated Resource	1.08	0.6	3.3	0.4	61	–
Inferred Resource	0.02	0.7	3.0	0.5	45	–
Total Oxide	1.10	0.6	3.3	0.4	61	–
Sulphide						
Indicated Resource	1.67	1.4	1.2	1.4	30	0.2
Inferred Resource	0.20	0.8	1.1	1.6	23	0.4
Total Sulphide	1.88	1.3	1.2	1.4	30	0.3
Total	2.98	1.1	2.0	1.0	41	0.2

Parkers Hill Mineral Resource Estimates³ – High Grade Components
(included within above)

Category	Tonnage Kt	Cu %	Pb %	Zn %	Ag g/t	Au g/t
High Grade Oxide						
Indicated Resource	160	1.2	4.7	0.5	209	–
Inferred Resource	1	0.3	3.2	0.2	109	–
Total High Grade Oxide	160	1.2	4.7	0.5	208	–
High Grade Sulphide						
Indicated Resource	530	2.9	1.7	1.8	59	0.7
Inferred Resource	20	3.4	1.1	1.4	123	1.9
Total High Grade Sulphide	550	2.9	1.7	1.7	61	0.7

*Forecast Mining
Rates and
Production Schedule*

Mineral Hill: Estimated Mining Rates & Recoveries					
Year end June 30	2011F	2012F	2013F	2014F	2015F
Mining Rate (Ktpa)	25	160	195	300	300
Zinc Grade %	0.0%	0.0%	0.0%	0.9%	1.5%
Recovery	77%	77%	77%	77%	77%
Metal produced (kt)	0.0	0.0	0.0	2.1	3.4
Lead Grade %	0.00%	0.00%	1.63%	2.98%	1.55%
Recovery %	77%	77%	77%	77%	77%
Metal produced (kt)	0.0	0.0	2.4	6.9	3.6
Copper Grade %	0.00%	0.00%	0.42%	1.84%	2.70%
Recovery %	82%	82%	82%	82%	82%
Metal produced (kt)	0.0	0.0	0.7	4.5	6.6
Silver Grade (g/t)	110	80	80	126	52
Recovery %	80%	80%	80%	80%	80%
Metal produced (Moz)	0.07	0.33	0.40	0.97	0.40
Gold Grade (g/t)	7.00	6.50	6.50	0.00	0.00
Recovery %	80%	80%	80%	80%	80%
Metal produced (koz)	4.5	26.8	32.7	0.0	0.0

Mineral Hill: Revenue/cashflow estimates (A\$m)- Mine Only					
Year	2011F	2012F	2013F	2014F	2015F
AUD/USD	0.89	0.88	0.85	0.84	0.83
Zinc US\$/lb	0.95	0.97	0.97	0.95	0.95
Copper US\$/lb	3.07	3.14	2.90	2.74	2.70
Lead US\$/lb	0.97	0.86	0.97	0.95	0.95
Gold US\$/oz	988	890	850	850	850
Grs. Metal Value (A\$m)	7.0	36.2	53.5	74.9	71.3
Net Revenue (-TCRCs)	6.4	33.2	46.9	59.7	56.1
% Paid	92%	92%	88%	80%	79%
Site Costs (A\$m)	1.6	9.8	12.4	21.8	34.8
EBITDA (A\$m)	5	23	33	36	20
EBIT (A\$m)	1	16	25	29	13
Capex (A\$m)	10	10	5	3	2
Free Cash (net*)	-7.2	11.8	18.8	22.3	13.2

* Excludes potential impact of Resources Super Profits Tax

Company Directors

Mr James (Jim) Arthur Wall
Mr Robert John McDonald
Mr John Richards

Mr Robert (Bob) E Besley

Disclosures and Disclaimers

Shaw Stockbroking ABN 24 003 221 583 ('Shaw') is a participant of ASX 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.

The Research Analyst has not been, is not, and will not be receiving direct or indirect compensation for expressing the specific recommendations or views in this report. As at the date of this report the Research Analyst does not have a direct interest in the financial products of the Company.

RISK STATEMENT

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 advisor before making any investment decision.

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 advisor.

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. 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 estimates only and may not be realised in the future. 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.

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 associates and their respective officers and employees may in the future earn fees and commission from dealing in the subject company's Financial Products.

Shaw, and its wholly owned subsidiary Shaw Corporate Finance Pty Ltd, acted for the company in the role of Lead Manager and Underwriter within the past 12 months, for which they received a fee.

Shaw, and its wholly owned subsidiary Shaw Corporate Finance Pty Ltd, acted for the company in the role of Lead Manager and Underwriter within the past 12 months, for which they received a fee.