

24 November 2025

## Bramaderos Boost - Resource +33%

### NEED TO KNOW

- **Bramaderos Resource +33% to 3.6Moz Au-equivalent**
- **New Exploration Target over Copete-Porotillo area adds 1.7-3.5Moz Au-equivalent to Bramaderos Exploration Target**

**Bramaderos Resource +33% to 3.6Moz Au-equiv:** STM has announced an updated Mineral Resource Estimate at Bramaderos. The total Resource has increased 33% to 3.6Moz Au-equiv, while the Indicated component of the Resource has tripled to 600koz. The increase in the Resource is almost entirely driven by additional drilling and trenching. Cut-off grades are unchanged at 0.3g/t Au-equiv and only a modest change in copper price has been incorporated (gold price assumption remains US\$1800/oz). The Resource remains open-pit constrained which will almost certainly prove conservative given the nature of porphyry deposits (this constraint sees 31% of mineralised material excluded from the Resource). With the material Exploration Target at Bramaderos, additional drilling is highly likely to continue to grow the Resource even further.

**Big step up in Exploration Target:** STM has incorporated the Copete-Porotillo area into the Exploration Target at Bramaderos. This has boosted the Exploration Target by 1.7 - 3.5Moz Au-equiv to now stand at 5 - 13Moz Au-equiv, highlighting the potential upside to the Resource. The new Exploration Target at Copete-Porotillo is based on historic drilling supported by more recent STM surface geochemistry. This target adds to the Brama-Alba and Limon Exploration Targets, additional prospects not incorporated as yet include Sandia and Yeso providing further upside over time. The pipeline for targets and Resource growth at Bramaderos is substantial.

**Scoping Study to demonstrate value:** STM is now progressing to a Scoping Study for Bramaderos. We see this as a key valuation marker set to demonstrate the large-scale opportunity at Bramaderos. Initial studies will focus on the porphyry Resource. As the Limon higher-grade, surface epithermal is converted into Resource, this will be incorporated into studies. This will further enhance project economics through increasing early years' cash flow at the compelling large-scale, long-life opportunity at Bramaderos.

### Investment Thesis

**Building a Resource base that cannot be ignored:** Sunstone has a proven management team that is developing a resource base of significant scale that we expect to be of interest to major miners. The current 4.8Moz Resource is all pit-constrained, so is literally just scratching the surface of the potential scale at Bramaderos and El Palmer. Limon adds material value as either a stand-alone operation or as potential higher-grade feed to a larger Bramaderos porphyry development. The ongoing strategic partnership process will be a key valuation marker in our view, with STM turning to accelerating its Resource development once this is concluded.

### Valuation & Risks: \$0.066 (was \$0.056)

The increased MRE and Exploration Target supports an increase in our valuation. We use a A\$70 EV/oz multiple on the Resource (based on a peer group of pre-study +1Moz Au companies) plus a A\$10/oz valuation on the Exploration Target. Risks for STM include exploration success, commodity prices, funding, currencies, environmental factors, and jurisdiction.

### Equity Research Australia

#### Materials

**Chris Drew**, Research Analyst

chris.drew@mstaccess.com.au



Sunstone Metals is advancing the Bramaderos and El Palmar gold-copper projects in Ecuador. It has already established a 4.8Moz Au-equivalent resource base, with clear potential to continue to grow well beyond that as reflected in the significant JORC compliant Exploration Targets Sunstone has established across the projects. It has a proven management team, responsible for major porphyry discoveries in Indonesia and Ecuador, as well as bringing mines in Australia and New Caledonia into production. The company has established a portfolio that is on track to deliver a large-scale gold-copper resource base that will be of interest to major miners globally.

Valuation	<b>A\$0.066</b> (from A\$0.056)
Current price	<b>A\$0.024</b>
Market cap	<b>A\$153m</b>
Cash on hand	<b>A\$2.5m</b>

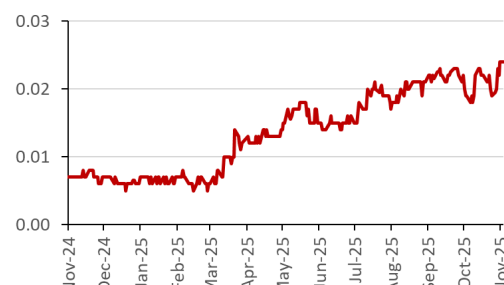
### Additional Resources

[Sunstone Metals - Management Presentation](#)

### Upcoming Catalysts / Next News

Period	
H1 2026	Bramaderos Scoping Study
H1 2026	Strategic Review
2026	Maiden Resource at Limon
2026	Update El Palmar, Bramaderos MRE

### Share Price (A\$)



This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Sunstone Metals Ltd (STM.AX)

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

Figure 1: Sunstone Metals - Financial Summary

Sunstone Metals Ltd							STM.ASX
<b>Year end 30 June</b>							
<b>MARKET DATA</b>							
Share Price	A\$/sh	0.024					
52 week high/low	A\$/sh	0.005 - 0.024					
Valuation	A\$/sh	0.066					
Market Cap (A\$m)	A\$m	153					
Current Net Cash / (Debt) (A\$m)	A\$m	3.9					
Enterprise Value (A\$m)	A\$m	149					
Shares on Issue	m	6,254					
Options/Performance shares	m	532					
Other Equity	m	0					
Fully Diluted Shares on Issue	m	6,786					
<b>INVESTMENT FUNDAMENTALS (June Y/E)</b>							
		FY24A	FY25A	FY26E	FY27E	FY28E	
EPS Reported (undiluted)	cps	(0.1)	0.0	(0.0)	(0.0)	(0.0)	
EPS Underlying (undiluted)	cps	(0.1)	0.0	(0.0)	(0.0)	(0.0)	
DPS	cps	0.0	0.0	0.0	0.0	0.0	
FCF/Share	A\$	(0.00)	(0.00)	0.00	(0.00)	(0.00)	
Book Value / Share	A\$	0.01	0.02	0.02	0.02	0.02	
Price / Book	x	1.79	1.59	1.33	1.35	1.39	
Year End Shares	m	3,838	6,084	6,254	6,254	6,254	
Market Capitalisation (current)	A\$m	153	153	153	153	153	
Net Cash / (Debt)	A\$m	3	3	16	9	2	
Enterprise Value	A\$m	150	150	137	144	151	
EV/EBITDA	x	nm	nm	nm	nm	nm	
Net Debt / Enterprise Value	x	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	
Net Debt / Equity	%	-3%	-3%	-14%	-8%	-1%	
<b>Resource</b>							
	Tonnes	Au	Cu	Ag	Au-eq	Au-eq	
	Mt	g/t	%	g/t	g/t	Moz	
<b>Bramaderos (STM 87.5%)</b>							
Indicated	9	0.38	0.09%	1.1	0.53	0.2	
Inferred	147	0.35	0.11%	1.3	0.53	2.5	
Total (100% basis)	156	0.35	0.11%	1.3	0.53	2.7	
<b>El Palmar (STM 75%)</b>							
Indicated	5	0.42	0.15%	0.81	0.63	0.1	
Inferred	59	0.40	0.13%	0.65	0.59	1.2	
Total (100% basis)	64	0.41	0.13%	0.66	0.60	1.3	
Total Combined	220				0.55	4.0	
<b>Exploration Target</b>							
	Tonnes	Gold	Cu	Au-eq			
	Mt	g/t	%	Moz			
Bramaderos	255 - 360	0.25 - 0.38	0.10 - 0.12	3.3 - 8.6			
El Palmar	1035 - 1228	0.3 - 0.7	0.1 - 0.3	15 - 45			
Limon (Epithermal)	30 - 44	0.9 - 1.2		0.9 - 1.7			
Total Combined	1320 - 1632			19.2 - 55.3			
<b>Management &amp; Board ownership</b>							
	Shares	Perf Rights	Options				
	m	m	m				
Malcolm Norris (Chair)	51.1	11.6	1.0				
Patrick Duffy (MD & CEO)	30.1	19.4	11.0				
Stephen Stroud (NED)	14.3		8.0				
Neal O'Conner (NED)	11.4		2.5				
Lucas Welsh (CFO)	11.0	16.4	3.0				
Bruce Rohrlach (GM Geology)	23.7	25.7					
Ray Robinson (GM Studies)	24.7	26.2					
<b>12-Month Relative Performance vs S&amp;P/ASX Metals &amp; Mining</b>							
<b>Profit &amp; Loss (A\$m)</b>							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Revenue		-	0.0	-	-	-	
Expenses		(2.3)	(2.5)	(2.4)	(2.7)	(2.7)	
EBITDA		(2.3)	(2.4)	(2.4)	(2.7)	(2.7)	
D&A		(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	
EBIT		(2.4)	(2.5)	(2.5)	(2.7)	(2.7)	
Interest		0.1	0.1	0.2	0.2	0.0	
Tax		-	-	-	-	-	
Underlying NPAT		(2.3)	(2.4)	(2.3)	(2.5)	(2.7)	
Exceptionals		-	-	-	-	-	
Reported Profit		(2.3)	(2.4)	(2.3)	(2.5)	(2.7)	
Profit before tax		(2.3)	(2.4)	(2.3)	(2.5)	(2.7)	
<b>Balance Sheet (A\$m)</b>							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Cash		2.7	2.7	16.4	9.1	1.6	
Receivables		0.3	0.4	0.4	0.4	0.4	
Inventory		-	-	-	-	-	
PP&E		1.6	1.6	2.0	2.4	2.8	
Exploration		81.2	90.3	95.3	100.3	105.3	
Other		0.1	0.1	0.1	0.1	0.1	
Assets		86.0	95.1	114.2	112.3	110.3	
Creditors		0.5	0.3	0.3	0.8	1.3	
Debt		-	-	-	-	-	
Leases		1.4	0.5	0.5	0.5	0.5	
Provisions		0.2	0.1	0.1	0.1	0.1	
Other		-	-	-	-	-	
Liabilities		2.1	0.9	0.9	1.4	1.9	
Net Assets		83.9	94.1	113.2	110.9	108.3	
<b>Cashflow (A\$m)</b>							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Net Cash From Operations		(1.5)	(3.1)	(2.3)	(2.0)	(2.0)	
Interest		0.1	0.1	0.2	0.2	0.0	
Tax		-	-	-	-	-	
Other		(0.0)	0.0	(0.0)	(0.0)	(0.0)	
Net Cash From Operations		(1.4)	(3.0)	(2.1)	(1.8)	(2.0)	
Capex		(0.7)	(0.3)	(0.5)	(0.5)	(0.5)	
Capitalised Exploration		(13.7)	(7.8)	(5.0)	(5.0)	(5.0)	
Other		-	-	20.0	-	-	
Free Cash Flow		(15.9)	(11.0)	12.4	(7.3)	(7.5)	
Equity		8.7	11.7	1.3	-	-	
Borrowings drawn/(repaid)		-	-	-	-	-	
Other		(0.5)	(0.6)	-	-	-	
Net Increase / (Decrease) in Cash		(7.6)	0.1	13.7	(7.3)	(7.5)	

Source: STM, MST

# Building Bramaderos

## Resource +33%, Exploration Target increased

Sunstone has released an updated Mineral Resource Estimate alongside an expanded Exploration Target for its Bramaderos Project. The Resource has increased 33% to 3.6Moz and the Exploration Target now stands at 4.1 - 11.2Moz. The scale of Bramaderos continues to build. The successful conversion of Exploration Target ounces into Resource is a positive sign for future Resource growth.

Within the Resource update, the Indicated Resource has tripled from 200koz to 600koz. This will underpin Scoping Study work at Bramaderos, we see this as a key catalyst, highlighting the value opportunity at the project.

Key points from the update:

- **Resource Expansion of 33%:** The Bramaderos Mineral Resource Estimate has been increased by 900koz Au-Equiv to 3.6Moz Au-Equiv (220Mt at 0.5g/t Au-Equiv), with Indicated Resources tripling to 600koz Au-Equiv. This establishes an attractive foundation for commencing open-pit mine development scoping studies.
- **Significant Exploration Target Growth:** The total porphyry Exploration Target at Bramaderos has increased to 4.1 - 11.2Moz Au-Equiv (315 - 505Mt at 0.41-0.68g/t) a 28% increase in ounces at the mid-point. This growth is driven by the addition of a new Copete-Porotillo target of 1.7 - 3.5Moz Au-Equiv. This Exploration Target sets the platform for ongoing growth in Resource at Bramaderos as work continues across the deposits.
- **De-Risking the Path to Value Realisation:** With 600koz Au-Equiv now in the higher-confidence Indicated category, the company will undertake a scoping study in H1 2026 to demonstrate the development case for the near-surface porphyry deposits amenable to straightforward, low-strip-ratio open-pit mining. Initial recovery work highlights attractive recoveries of 88% gold and 85% copper. At this stage studies will exclude the higher grade, near surface epithermal deposit at Limon. As the Exploration Target here is converted into Resource, incorporating this deposit into Bramaderos will further enhance project economics.

This is a positive update from STM, highlighting its ability to continue to build on its large-scale asset base. We see further upside at Bramaderos from a number of areas - the Resource remains pit-constrained, highlighting potential to grow the Resource if additional depth extensions can support inclusion of underground material into Resource. The Exploration Target is yet to include the Sandia and Yeso targets given the earlier stage of the work undertaken at these prospects. While as STM advances work on the Exploration Targets it is likely to continue to be able to convert it into Resource, providing material upside to the scale of the Bramaderos Resource over time.

## Bramaderos Resource Update

A 2.7Moz Au-equiv maiden Resource was reported at Bramaderos in December 2022. With the incorporation of additional drilling and surface geochemistry work, alongside enhanced geological understanding of the deposit, the Resource estimate has now increased to 3.6Moz Au-equiv. The Resource has grown from 156Mt at 0.53g/t Au-equiv to 220Mt at 0.50g/t Au-equiv.

Figure 2: Bramaderos Mineral Resource Estimate

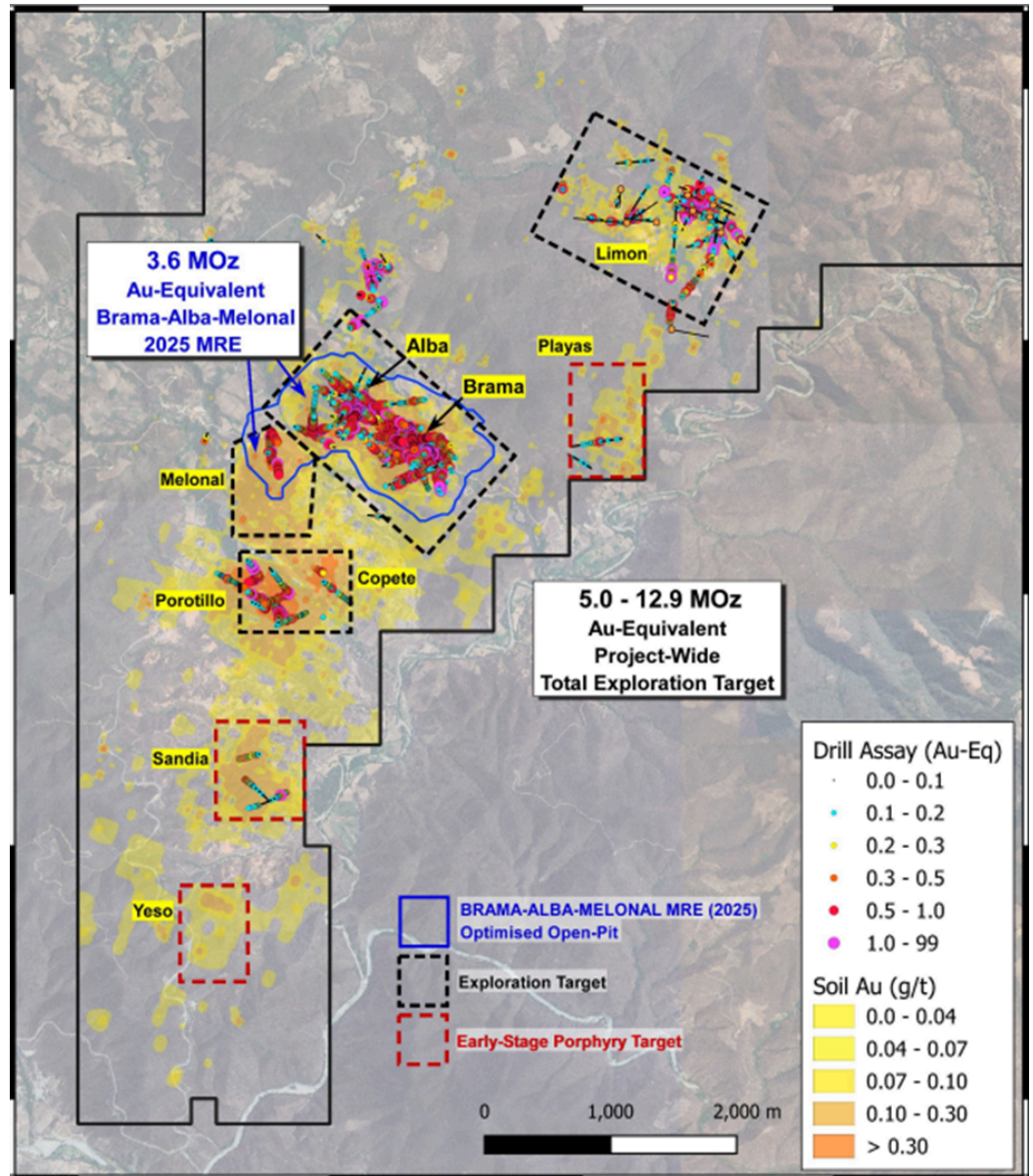
Classification	Tonnes (Mt)	Grades				Contained Metal		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Indicated	40	0.56	0.38	1.26	0.10	600	90	40
Inferred	190	0.49	0.32	1.14	0.10	2,900	410	190
<b>Total</b>	<b>220</b>	<b>0.50</b>	<b>0.33</b>	<b>1.16</b>	<b>0.10</b>	<b>3,600</b>	<b>490</b>	<b>220</b>

Source: STM

The cut-off grade remains 0.3g/t Au-equiv, with the estimation incorporating a conservative US\$1800/oz gold price (unchanged) and a US\$4.50/lb copper price (up from US\$4.20/lb). Accordingly, there is potential upside to the Resource at higher prices as illustrated in the cut-off grade sensitivities highlighted by STM - a 0.2g/t Au equiv cut-off would increase the Resource 600koz to 4.2Moz.

The Resource at Bramaderos is constrained to the open-pittable component of the deposit. This open pit constraint has resulted in 31% of the total estimated mineralisation being excluded from the Resource. This highlights clear upside to the deposit if further depth extensions can be proven up to support an underground operation. We see this as highly likely given the nature of porphyry deposits.

Figure 3: Bramaderos - Resource and Exploration Target areas



Source: STM

### Bramaderos Exploration Target

The initial Bramaderos Exploration Target was reported alongside the maiden resource in Dec 2022. It captured extensions at Brama-Alba as well as two further porphyry targets at Melonal and Limon, both of which have had limited drilling. It initially excluded the more recent Copete discovery, and the Porotillo and Playas targets. More recently, an Exploration Target for the Limon epithermal was also established in Nov 2023 following its discovery in Feb 2023. STM has now been able to incorporate the Copete-Porotillo Target into its Exploration Target given the additional work undertaken on these deposits.

Overall, the Bramaderos Exploration Target has grown to 4.1 - 11.2Moz (was 3.3 - 8.6Moz), with the inclusion of the Copete-Porotillo targets adding 1.7 - 3.5Moz to the total. There has been a deduction in the balance of the Bramaderos Exploration Target largely reflecting the transition of prior Exploration Target ounces into Resource. This is a positive demonstration of STM's ability to convert its substantial Exploration Target into Resource.

As with the Resource estimation, the Exploration Target is estimated on a depth constrained basis. It is likely that the porphyry systems would continue at depth to ultimately support an underground operation. Furthermore, the Exploration Target is yet to include the potential from the Sandia target and Yeso target areas.

Figure 4: Bramaderos Exploration Target

Exploration Target	Tonnes		Gold		Cu		Gold equiv		Contained Au -equiv	
	Min Mt	Max Mt	Min g/t	Max g/t	Min %	Max %	Min g/t	Max g/t	Min Moz	Max Moz
Brama-Alba/Melonal/Limon	180	325	0.26	0.54	0.10	0.12	0.41	0.74	2.4	7.7
New Copete-Porotillo	135	180	0.25	0.40	0.10	0.12	0.40	0.60	1.7	3.5
<b>Total</b>	<b>315</b>	<b>505</b>	<b>0.26</b>	<b>0.48</b>	<b>0.10</b>	<b>0.12</b>	<b>0.41</b>	<b>0.68</b>	<b>4.1</b>	<b>11.2</b>
<b>Limon Epithermal</b>	<b>30</b>	<b>44</b>	<b>0.80</b>	<b>1.10</b>			<b>0.90</b>	<b>1.20</b>	<b>0.9</b>	<b>1.7</b>
<b>Bramaderos Total</b>	<b>345</b>	<b>549</b>	<b>0.30</b>	<b>0.54</b>	<b>0.09</b>	<b>0.11</b>	<b>0.45</b>	<b>0.73</b>	<b>5.0</b>	<b>12.9</b>

Source: STM

## Valuation Update: Increased to \$0.066

We have valued Sunstone on an EV/oz base, using a A\$70 EV/oz multiple based on a peer group of companies. We have selected the peer group on the basis of companies that have a +1Moz resource but are yet to conclude studies, essentially identifying early-stage explorers with a large-scale resource, in line with Sunstone's current position.

In addition, we ascribe a A\$10/oz multiple to the low end of the Exploration Target range. We use A\$10/oz as it reflects the very bottom end of the peer group multiples. We consider this approach reflects the early stage and uncertain nature of the Exploration Target, while still capturing value for the material potential scale on offer at the STM projects.

Following the increase in the Resource and Exploration Targets, we increase our STM valuation from \$0.056 to \$0.066. As the Exploration Target is firmed up and transitions to Resource we would expect further increases to our valuation, supporting longer term upside.

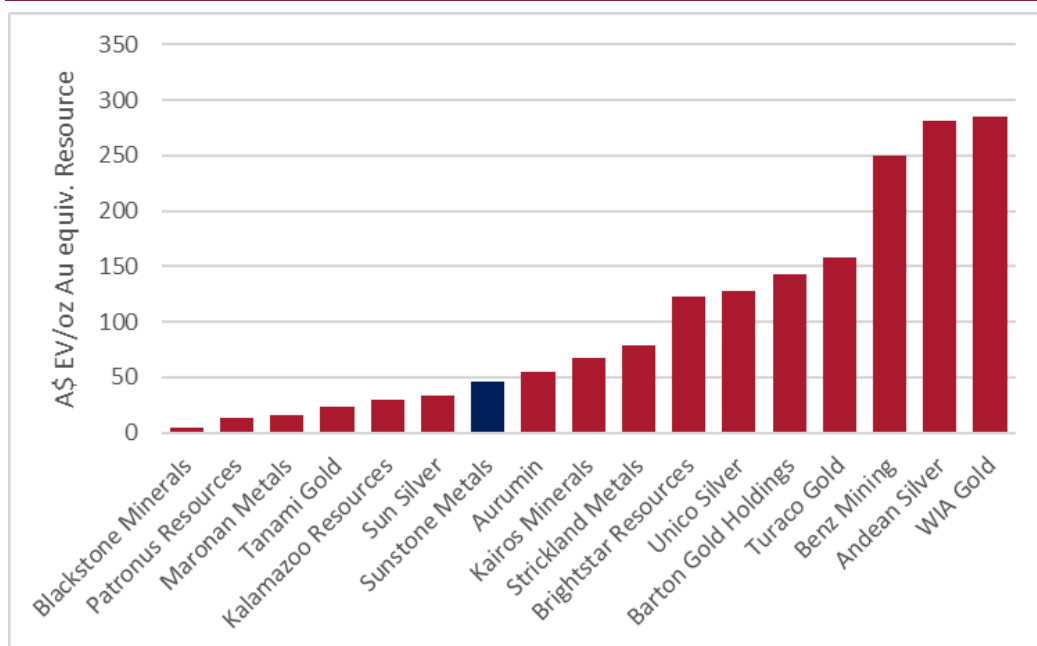
Figure 5: STM Valuation

<b>Attributable Resource</b>	<b>Moz</b>	
Bramaderos	3.2	
El Palmar	0.9	
<b>Total Attributable Resource (Moz Au-eq)</b>	<b>4.0</b>	
<b>Valuation Multiple (A\$ EV/oz)</b>	<b>70</b>	
<b>Resource Value</b>	<b>283</b>	<b>\$0.042</b>
<b>Attributable Exploration Target (low end)</b>	<b>Moz</b>	
Bramaderos	3.6	
El Palmar	11.3	
Limon Epithermal	0.8	
<b>Total Attributable Resource (Moz Au-eq)</b>	<b>15.6</b>	
<b>Valuation Multiple (A\$ EV/oz)</b>	<b>10.0</b>	
<b>Exploration Target - Value</b>	<b>156</b>	<b>\$0.023</b>
<b>Sunstone Metals Valuation</b>	<b>A\$m</b>	<b>A\$ps</b>
Resource Value	283	\$0.042
Exploration Target - Value	156	\$0.023
Less: NPV Corporate Costs	-5.5	-\$0.001
Add: Cash from option exercise in FD shares	3.3	\$0.000
Add: Net Cash	3.9	\$0.001
<b>Equity Valuation</b>	<b>441</b>	<b>\$0.066</b>
Current shares outstanding (m)	6254	
Outstanding options/perf rights (m)	532	
<b>Fully diluted shares on issue (m)</b>	<b>6786</b>	

Source: MST

In order to address future funding, our financial modelling includes a A\$20m cash inflow in FY26 reflecting an assumed cash contribution from a potential partner at the conclusion of the strategic process. This is not intended to reflect any valuation or outcomes regarding deal structure, rather that the partner will support funding exploration and development costs.

**Figure 6: STM vs large-scale, early-stage gold/silver explorers and developers**



Source: MST, Factset

## Catalysts

- **Strategic partnership:** The next key catalyst for Sunstone will be securing a partner for its projects. This will be an important validation step for the company and likely provide a valuation benchmark that we would expect to be well above its current market capitalisation. There has been an uplift in M&A in Ecuador over the last two years with a number of global majors active in the country, including Barrick, Newcrest, Codelco, Fortescue and Hancock Prospecting as well as major Chinese gold companies. This gives us confidence that interest in the STM assets will be material. We expect a conclusion to the process during 2025.
- **Bramaderos Scoping Study:** With 600koz Au-Equiv now in the higher-confidence Indicated Resource category at Bramaderos, the company will undertake a scoping study in H1 2026 to demonstrate the development case for the near-surface porphyry deposits amenable to straightforward, low-strip-ratio open-pit mining. This will be a key catalyst demonstrating the valuation potential at this project.
- **Limon maiden resource:** Once the strategic partnership process is concluded, we expect the focus to return to project development. The most immediate value accretive opportunity we see would be to establish a maiden resource at the Limon epithermal deposit. This will require additional drilling which we would expect to commence later in the year, likely enabling a resource to be in place early 2026.
- **Grow El Palmar resource:** Alongside Limon, we see growing the surface resource at El Palmar as an additional strongly value accretive opportunity for Sunstone. This is likely to be advanced later in the year once the strategic process has concluded.

## Risks

- **Development risk:** All exploration and development companies face timing and cost risks as they advance projects and ultimately look to transition into production. While Sunstone's focus remains exploration, this still brings cost and timing risks, delays with project advancement will likely impact market sentiment towards the stock.

- **Environmental risks:** Ecuador is home to extensive rainforest and associated biodiversity which makes it a relatively environmentally sensitive jurisdiction. We would expect some degree of opposition to any mining project in Ecuador, however, mining companies are used to such opposition and are very capable of working in environmentally sensitive areas. Development of the projects to strict global standards such as the Equator Principles and the IFC Standards will ensure environmental management is given an elevated focus.
- **Exploration Success:** Sunstone is still at an early stage of its overall development pathway. Adding scale to the existing resource base will require ongoing success with drilling. While results to date have been very encouraging, and there is evidence of broader mineralisation and potential scale across the prospects, there is no guarantee ongoing exploration will be successful.
- **Commodity prices:** As a junior explorer, Sunstone is subject to commodity price driven volatility in its share price. Material weakness in the gold or copper price would likely have an impact on the stock.
- **Financing and strategic partnership:** In the near term, Sunstone remains reliant on equity market funding for its exploration activities. This is likely going to be addressed through the strategic partnership process, however, if there are delays or no agreeable outcome is reached, the ability to raise funds remains a risk for Sunstone as it is for all non-cash generating exploration companies.
- **Currency:** Currency movements can impact Sunstone in a number of ways. Ecuador operates with the US\$ as its national currency. Significant swings in the value of the US dollar, particularly vs Sunstone's funding currency, the A\$, will impact cash burn. However, weakness in the A\$, if US\$ commodity prices hold, would imply increased A\$ asset valuations.

## Personal disclosures

Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

## Company disclosures

The companies and securities mentioned in this report, include:

Sunstone Metals Ltd (STM.AX) | Price A\$0.024 | Valuation A\$0.066;

*Price and valuation as at 24 November 2025 (\* not covered)*

## Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Sunstone Metals Ltd (STM.AX)

## Other disclosures, disclaimers and certificates

## Methodology & Disclosures

MST Access is a registered business name of MST Financial Services Limited (ABN 54 617 475 180 "MST Financial Services"), which is a limited liability company incorporated in Australia on 10 April 2017 and holds an Australian Financial Services Licence (AFSL 500 557). This research is issued in Australia through MST Access, which is the research division of MST Financial Services. The research and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by MST Access is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a financial product you should read any relevant Product Disclosure Statement or like instrument.

**ECM and corporate advisory services:** MST Financial Services provides equity capital markets ("ECM") and corporate advisory services through its capital markets division, MST Capital Markets ("MST Capital"). MST Capital provides these services to a range of companies including clients of MST Access. As such, MST Capital may in the future provide ECM and/or corporate advisory services and, accordingly, may receive fees from providing such services. However, MST Financial Services has measures in place to ensure the independence of its research division is maintained, including information barriers between its Capital Markets and Research teams. In addition, neither MST Access, nor any of its research analysts, receive any financial benefit that is based on the revenues generated by MST Capital or any other division of MST Financial Services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently certified. Opinions contained in this report represent those of MST Access at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of liability:** To the fullest extent allowed by law, MST Access shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained in this report. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by MST Access, and under no circumstances will any of MST Financial Services' officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content.

## General Advice Warning

MST Access Research may not be construed as personal advice or recommendation. MST Access encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments. The information contained within MST Access Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within MST Access Research publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

MST Access Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. MST makes no claim that MST Access Research content may be lawfully viewed or accessed outside of Australia. Access to MST Access Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. MST Access Research is provided to our clients through our proprietary research portal and distributed electronically by MST Financial Services to its MST Access clients. Some MST Access Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at MST Financial Services' discretion.

## Access & Use

Any access to or use of MST Access Research is subject to the [Terms and Conditions](#) of MST Access Research. By accessing or using MST Access Research you hereby agree to be bound by our Terms and Conditions and hereby consent to MST Financial Services collecting and using your personal data (including cookies) in accordance with our [Privacy Policy](#), including for the purpose of a) setting your preferences and b) collecting readership data so we may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not wish to consent to MST Financial Services' use of your personal data, please do not access this service.

Copyright of the information contained within MST Access Research (including trademarks and service marks) are the property of their respective owners. MST Access Research, video interviews and other materials, or any portion thereof, may not be reprinted, reproduced, sold or redistributed without the prior written consent of MST Financial Services.