

## Research Note

## BDC ASX

Bardoc Gold Limited is developing its 100% owned Bardoc Gold Project in the Eastern Goldfields, Western Australia. The company completed a DFS in March 2021, and an Optimisation Study in September 2021. It is targeting initial production in the March quarter CY2023.

## Industry - Resources

Kurt Worden  
+61 429 227 555  
[research@rawsonlewis.com](mailto:research@rawsonlewis.com)



**RAWSON LEWIS**

## Optimisation delivers robust, flexible mine plan

### Driven by higher gold price, more ounces earlier

The Optimisation Study metrics compare favourably with the March 2021 DFS (A\$795m project cashflow, A\$524m NPV<sub>6</sub>, 43% IRR; all pre-tax) aided by an 80koz increase in the first five-years of production, and a higher gold price (A\$2,450/oz, +A\$200/oz).

### 140-160kozpa achieved by prioritising the undergrounds

The revised mine plan brings forward Aphrodite and Zoroastrian undergrounds, with the accelerated Aphrodite underground development underpinning the increased production profile to 140-160kozpa from Years 3-6. Zoroastrian and Excelsior pits have been deferred, reducing scheduling risk from infrastructure realignment, and providing time to assess Zoroastrian. We believe this is a better, more flexible mine plan.

### Accelerated production comes with accelerated capex

Pre-production capex now requires the flotation plant be brought forward (A\$20.7m), and A\$10.5m net upfront mining capex (offsetting sustaining capex). Pre-production capex has increased from A\$177.4m to A\$232.4m.

### Capex, opex impacted by sector-wide inflationary factors

Included in the capex above is A\$22.7m in additional contingency for the processing plant, due to steel and labour cost increases. Similarly, Life of Mine operating costs have increased by nearly 10% from A\$1,188/oz to A\$1,301/oz, with the largest contributor sustaining capex (A\$33/oz).

### Project financing metrics should be bolstered

The increased production during the debt window will enhance the project's debt capacity, helping to cover the higher initial capex. BDC has already received indicative term sheets, which we expect to translate to a competitive debt financing.

### Near-term catalysts & timeline

BDC is working to secure its environmental approvals and project finance. The company is aiming for credit approval ahead of a Final Investment Decision (FID) next quarter. Early works should commence in the March quarter, with first gold 12 months later.

### Valuation dips to A\$0.12/sh, our new 12mth target

Our valuation has lowered to A\$0.12/sh (prev. A\$0.17/sh) on the larger initial funding requirement, and higher opex. It remains at almost an 80% premium to the current share price.

## Company Data

Shares Outstanding (M)	1,735.3
Price (\$/sh)	0.068
Market Capitalisation (\$M)	118
Free Float (%)	90%
Free Float Market Capitalisation (\$M)	106
12 Month Low (\$/sh)	0.06
12 Month High (\$/sh)	0.095
Average Daily Volume ('000)	1,636

Source: ASX, Company

## Earnings Summary (A\$M)

Year end June	FY21	FY22	FY23	FY24
Sales revenue	0	0	78.3	211.8
EBITDA	-12.3	-3.2	35.7	92.8
PBT	-12.5	-3.2	15.7	53.1
Underlying NPAT	-12.5	-3.2	15.7	53.1
Reported NPAT	-12.5	-3.2	15.7	53.1
Reported EPS (c)	-0.7	-0.1	0.5	1.5
<b>Underlying EPS (c)</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>1.5</b>

## Share Price Chart



Source: IRESS

## Directors & Management

Tony Leibowitz	Non-Executive Chairman
John Young	Non-Executive Director
Neil Biddle	Non-Executive Director
Rowan Johnston	Non-Executive Director
Peter Buttigieg	Non-Executive Director
Robert Ryan	Chief Executive Officer

## Shareholders

Directors	10.3%
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Bardoc Gold Limited					BDC.ASX				
Share Price \$/sh	0.068				CASH FLOW A\$M Year Ending June	FY21F	FY22F	FY23F	FY24F
Price Target \$/sh	0.120				Receipts from customers	0.0	0.0	78.3	211.8
<b>PROFIT &amp; LOSS A\$M</b>	<b>FY21F</b>	<b>FY22F</b>	<b>FY23F</b>	<b>FY24F</b>	Receipts from corporate	0.6	0.0	0.0	0.0
Revenue	0.1	0.0	78.3	211.8	Interest received	0.1	0.0	0.0	0.0
COGS	0.0	0.0	-39.5	-115.7	Other receipts	0.0	0.0	0.0	0.0
Gross Profit	0.1	0.0	38.9	96.0	Payments to suppliers	-1.1	0.0	-39.5	-115.7
Gross Profit Margin	100%	0%	50%	45%	Corporate Costs	-1.7	-4.5	-3.2	-3.2
Corporate & Other Costs	-12.4	-3.2	-3.2	-3.2	Payments for E&E	-9.2	0.0	0.0	0.0
EBITDA	-12.3	-3.2	35.7	92.8	Tax paid	0.0	0.0	0.0	0.0
D&A expense	-0.1	0.0	-15.9	-35.2	Other payments	0.1	0.0	0.0	0.0
EBIT	-12.3	-3.2	19.8	57.7	Net cash inflow from operating activities	-11.1	-4.5	35.7	92.8
Interest expense	0.0	0.0	-3.4	-6.5	Proceeds from disposal of PPE	0.0	0.0	0.0	0.0
Other finance costs	-0.2	0.0	-1.4	0.0	Payments for PPE	-9.1	-56.1	-193.2	-36.4
Hedging gains (losses)	0.0	0.0	0.7	1.9	E&E (capitalised)	0.0	0.0	0.0	0.0
Finance income	0.1	0.0	0.0	0.0	Payments for acquired E&E	-1.2	0.0	0.0	0.0
PBT	-12.5	-3.2	15.7	53.1	Other	0.0	0.0	0.0	0.0
Income tax expense	0.0	0.0	0.0	0.0	Net cash outflow from investing activities	-10.3	-56.1	-193.2	-36.4
Extraordinary items	0.0	0.0	0.0	0.0	Proceeds from borrowings	0.0	0.0	140.0	0.0
NPAT	-12.5	-3.2	15.7	53.1	Proceeds from equity raised (net of costs)	22.6	101.6	0.0	0.0
Ordinary Shares	1,735.3	3,435.4	3,435.4	3,435.4	Proceeds from conversion of ITM options	0.2	0.0	0.0	0.0
EPS A cps	-0.7	-0.1	0.5	1.5	Hedging gains / (losses)	0.0	0.0	0.7	1.9
EBITDA Margin	-	-	46%	44%	Interest & other finance costs paid (borrowing)	0.0	0.0	-1.7	-6.5
EPS Growth	-	-	120%	70%	Arranging Fees	0.0	0.0	-1.4	0.0
PER	-	-	14.9	4.4	Repayment of borrowings	0.0	0.0	0.0	-20.9
Book value A\$/sh	0.01	0.03	0.04	0.05	Other (Payment for interest rate derivs, loans)	-0.3	-0.3	0.0	0.0
Price/Book	8.1	2.1	1.8	1.3	Other	-0.1	0.0	0.0	0.0
Return on Equity	-85%	-3%	12%	29%	Net cash inflow / outflow from financing activities	22.4	101.3	137.6	-25.5
Return on Invested Capital	-78%	-3%	6%	17%	Net increase / decrease in cash and cash eq	1.0	40.7	-20.0	31.0
<b>VALUATION A\$M</b>	<b>FY21F</b>	<b>FY22F</b>	<b>FY23F</b>	<b>FY24F</b>	FX movements on cash	0.0	0.0	0.0	0.0
Bardoc Gold Project	298.4	326.8	573.5	569.2	Cash and cash equivalents at period start	11.9	12.9	53.6	33.7
Hedging	8.0	8.5	8.8	7.2	Cash and cash equivalents at period end	12.9	53.6	33.7	64.6
Corporate	-27.7	-24.9	-23.0	-21.1	<b>BALANCE SHEET A\$M Year Ending June</b>	<b>FY21F</b>	<b>FY22F</b>	<b>FY23F</b>	<b>FY24F</b>
Tax Shield	49.2	52.2	51.8	37.4	Cash and cash equivalents	12.9	53.6	33.7	64.6
Debt	-1.3	-1.1	-142.7	-121.8	Trade and other receivables	0.0	0.0	0.0	0.0
Cash & Equivalents	12.9	53.6	33.7	64.6	Loan Receivables	0.0	0.0	0.0	0.0
Exploration	30.0	30.0	30.0	30.0	Other Assets	0.1	0.1	0.1	0.1
Valuation A\$M	369.5	445.1	532.0	565.5	Total Current Assets	13.0	53.7	33.7	64.7
Valuation A\$/sh	0.207	0.128	0.153	0.162	PPE	9.5	65.6	243.0	244.2
<b>OPERATING DATA</b>	<b>FY21F</b>	<b>FY22F</b>	<b>FY23F</b>	<b>FY24F</b>	Deferred E&E expenditure	0.0	0.0	0.0	0.0
Total Ore Mined (kt)	0	11	566	1,378	Rights of use assets	0.1	0.1	0.1	0.1
Mined Grade (g/t Au)	0.00	0.68	2.28	2.42	Total Non-Current Assets	9.7	65.8	243.1	244.3
Contained Gold (oz)	0	243	37,912	102,214	Total Assets	22.6	119.5	276.9	309.1
Tonnes Milled (kt)	0	0	577	1,378	Payables	1.3	0.0	0.0	0.0
Treated Grade (g/t Au)	0.00	0.00	2.37	2.42	Lease Liabilities	0.1	0.1	0.1	0.1
Contained Gold (oz)	0	0	38,156	102,213	Borrowings	1.3	1.1	1.1	1.1
Gold Recovery	0%	0%	92%	95%	Provisions	0.3	0.3	0.3	0.3
CIL Recovered Gold (oz)	0	0	25,441	49,828	Total Current Liabilities	3.0	1.4	1.4	1.4
Gold in Concentrate (oz)	0	0	9,501	47,507	Lease Liabilities	0.1	0.1	0.1	0.1
Gross Revenue	0.0	0.0	81.3	220.7	Borrowings	0.0	0.0	141.7	120.8
Royalties	0.0	0.0	2.9	8.9	Provisions	5.0	5.0	5.0	5.0
Net Revenue	0.0	0.0	78.3	211.8	Total Non-Current Liabilities	5.0	5.0	146.7	125.8
Open Pit Mining	0.0	0.0	21.5	52.8	Total Liabilities	8.0	6.4	148.1	127.2
Underground Mining	0.0	0.0	6.4	26.5	Net Assets	14.6	113.0	128.8	181.8
Surface Haulage	0.0	0.0	1.0	3.8	Contributed Equity	153.2	254.8	254.8	254.8
Processing	0.0	0.0	1.2	5.5	Reserves	2.1	2.1	2.1	2.1
SG&A	0.0	0.0	1.9	5.4	Retained Profits	-140.7	-143.9	-128.2	-75.1
Operating Costs	0.0	0.0	39.5	115.7	Total Equity	14.6	113.0	128.8	181.8
Cash Operating Costs (A\$/oz)	0	0	969	1,021	<b>ASSUMPTIONS</b>	<b>FY21F</b>	<b>FY22F</b>	<b>FY23F</b>	<b>FY24F</b>
AISC Costs (A\$/oz)	0	0	1,539	1,487	Inflation	0%	0%	0%	0%
Total Feasibility & Dev Capex	9.1	0.0	0.0	0.0	US\$ Gold Price	1,800	1,800	1,800	1,800
Total Pre-Production Capex	0.0	56.1	176.3	0.0	AUDUSD	0.75	0.75	0.75	0.75
Total Post-Production Capex	0.0	0.0	17.0	36.4	A\$ Gold Price	2,400	2,400	2,400	2,400
Exploration Capex	0.0	0.0	0.0	0.0	Corporate tax	30%	30%	30%	30%
Total Capex	9.1	56.1	193.2	36.4	Cost of Debt	4.8%	4.8%	4.8%	4.8%



# Bardoc Gold Limited

## Cashflow Optimisation Study Unpacked

Bardoc Gold Limited (BDC.ASX) has delivered the Cashflow Optimisation Study for its 100% owned Bardoc Gold Project (BGP), 40km northeast of Kalgoorlie, WA. The headline metrics (A\$795m project cashflow, A\$524m NPV<sub>6</sub>, 43% IRR; all pre-tax) compare favourably with the March 2021 DFS, although they benefit from a higher gold price (\$2,450/oz vs A\$2,250/oz). The key outcomes are:

**More ounces earlier will support project financing:** an additional 80koz over the first five years of production, now supporting 140-160kozpa production in years 3-6, has removed the lower production levels around years 4-5 in the March 2021 DFS production profile, which would likely coincide with the end of the debt term.

**Accelerated production requires accelerated capex:** prioritising Aphrodite underground ore in the optimised mining schedule involves a net increase of A\$10.5m in pre-production mining capex and bringing forward the flotation plant (A\$20.7m) to produce gold concentrate.

**Steel, labour impacts capex, opex.** These inputs have led to a A\$22.7m increase in processing plant contingency. Overall, pre-production capex has increased from A\$177.4m to A\$232.4m. Life of Mine All-in-Sustaining-Cash (AISC) costs have risen from \$1,188/oz to A\$1,301/oz.

We have updated our BGP model to align with the Cashflow Optimisation Study outcomes. Our Sum of the Parts valuation has fallen from A\$466m to A\$427m (-8%), on the net impacts of funding the higher pre-production capital (and our revised funding assumptions), and the higher operating costs (our A\$2,400/oz gold price assumption is unchanged). On a per share basis, our valuation has fallen from A\$0.173/sh to A\$0.120/sh (Table 1). We present sensitivity analysis from Table 2 to Table 5.

**Table 1: Sum of Parts Valuation at 30 September 2022**

Sum of Parts Valuation (30 September 2022)	NPV (A\$M)	Undiluted (A\$ps)	Diluted (A\$ps)
Bardoc Gold Project	382.8	0.111	0.110
Hedging	8.6	0.003	0.002
Corporate	(24.4)	(0.007)	(0.007)
Tax Shield	52.9	0.015	0.015
Debt	(36.1)	(0.010)	(0.010)
Cash & Equivalents	12.7	0.004	0.004
Exploration	30.0	0.009	0.009
<b>Total Value of Common Equity</b>	<b>426.6</b>	<b>0.124</b>	<b>0.122</b>
Market Value of Common Equity	223.3		
Premium (Discount)	91%	80%	78%
Shares on Issue	million	3,435	3,483

Source: RL Estimates

We reset our 12 month target price to A\$0.12/sh (prev A\$0.16/sh), inline with our valuation. BDC has revealed it has received indicative term sheets from a number of lenders, which should result in a competitive project financing process, and its register boasts supportive institutions (local and international) that will be key to underpinning the equity requirement to finance the BGP. We think these groups will gain comfort that the Optimisation Study has delivered a more robust project in the prevailing cost climate, while still delivering >A\$1,000/oz margin over the course of the initial mine life (at A\$2,450/oz gold). We expect some of the current cost pressures to ease in a post-lockdown world, which will further increase this margin.



# Bardoc Gold Limited

At A\$0.068/sh, the market is valuing BDC on the planned operation at ~US\$1,490/oz (A\$2,041/oz), with no exploration upside. Beyond the current mine plan we envisage near-term mine life extension from underground resource/reserve conversion at Zoroastrian will continue to fill in the future production profile, as well as further underground development at Aphrodite and its various lodes, supported by future production from other satellite deposits within the 3Moz Resource inventory.

**Table 2. Sensitivity Analysis - Gold Price vs AUDUSD**

NPV (A\$/sh)		Gold Price (US\$/oz)						
		1,400	1,550	1,700	1,850	2,000	2,150	2,300
AUDUSD	0.90	0.051	0.058	0.065	0.072	0.079	0.086	0.092
	0.85	0.064	0.072	0.079	0.086	0.094	0.101	0.109
	0.80	0.079	0.087	0.095	0.103	0.111	0.119	0.127
	0.75	0.097	0.105	0.114	0.122	0.131	0.140	0.149
	0.70	0.117	0.126	0.136	0.145	0.155	0.165	0.175
	0.65	0.141	0.151	0.162	0.172	0.183	0.194	0.205
	0.60	0.170	0.181	0.193	0.205	0.217	0.230	0.242

Source: Rawson Lewis estimates.

**Table 3. Sensitivity Analysis - Construction Capex vs Operating Costs**

NPV (A\$/sh)		Operating Cost						
		-20%	-10%	-5%	0%	5%	10%	20%
Construction Capex	-20%	0.209	0.183	0.171	0.159	0.147	0.135	0.113
	-10%	0.181	0.159	0.149	0.138	0.128	0.118	0.099
	-5.0%	0.170	0.150	0.140	0.130	0.120	0.111	0.093
	0%	0.160	0.141	0.132	0.122	0.114	0.105	0.088
	5.0%	0.151	0.133	0.124	0.116	0.107	0.099	0.083
	10%	0.143	0.126	0.118	0.110	0.102	0.094	0.079
	20%	0.129	0.114	0.107	0.099	0.092	0.085	0.071

Source: Rawson Lewis estimates.

**Table 4. Sensitivity Analysis - Processed Grade vs Recovery**

NPV (A\$/sh)		Processed Grade (%)						
		-10%	-5.0%	-2.5%	0%	2.5%	5.0%	10%
Gold Recovery (%)	-3.0%	0.075	0.093	0.102	0.111	0.120	0.129	0.149
	-2.0%	0.079	0.096	0.105	0.115	0.124	0.134	0.153
	-1.0%	0.082	0.100	0.109	0.119	0.128	0.138	0.158
	0%	0.085	0.104	0.113	0.122	0.132	0.142	0.162
	1.0%	0.089	0.107	0.117	0.126	0.136	0.146	0.167
	2.0%	0.092	0.111	0.120	0.130	0.140	0.151	0.172
	3.0%	0.095	0.114	0.124	0.134	0.145	0.155	0.176

Source: Rawson Lewis estimates.

**Table 5. Sensitivity Analysis - Construction Equity Raise vs Raise Price**

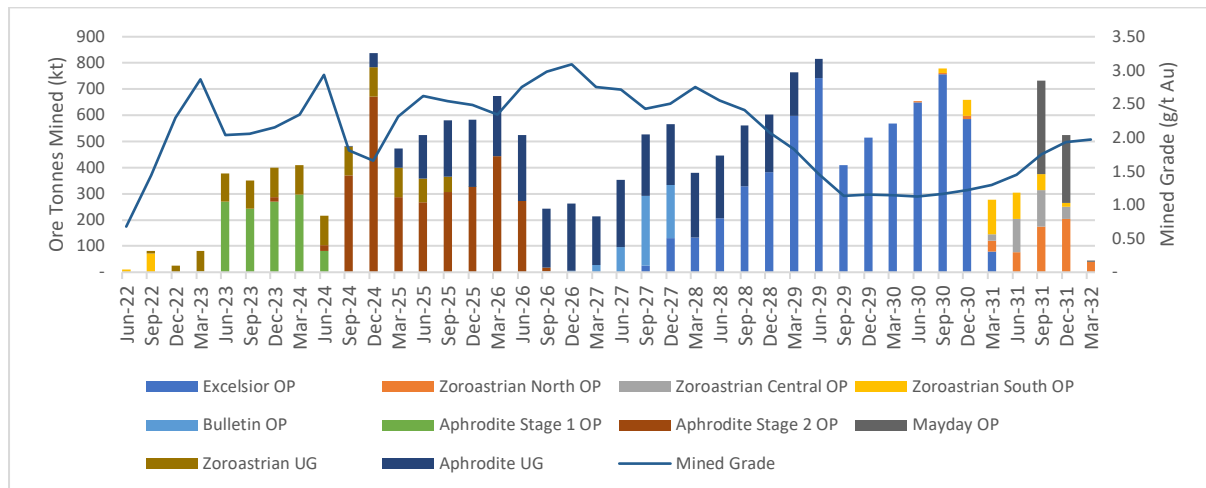
NPV (A\$/sh)		Size of Raise (A\$'000)						
		77,000	87,000	97,000	107,000	117,000	127,000	137,000
Raise Price (A\$/sh)	0.045	0.117	0.113	0.110	0.106	0.103	0.100	0.098
	0.050	0.123	0.119	0.115	0.112	0.109	0.107	0.104
	0.055	0.128	0.124	0.121	0.117	0.115	0.112	0.110
	0.060	0.132	0.129	0.125	0.122	0.120	0.117	0.115
	0.065	0.137	0.133	0.130	0.127	0.124	0.122	0.120
	0.070	0.140	0.137	0.134	0.131	0.129	0.126	0.124
	0.075	0.144	0.141	0.138	0.135	0.133	0.131	0.129

Source: Rawson Lewis estimates.

## Optimisation Study vs DFS – Bringing forward the undergrounds

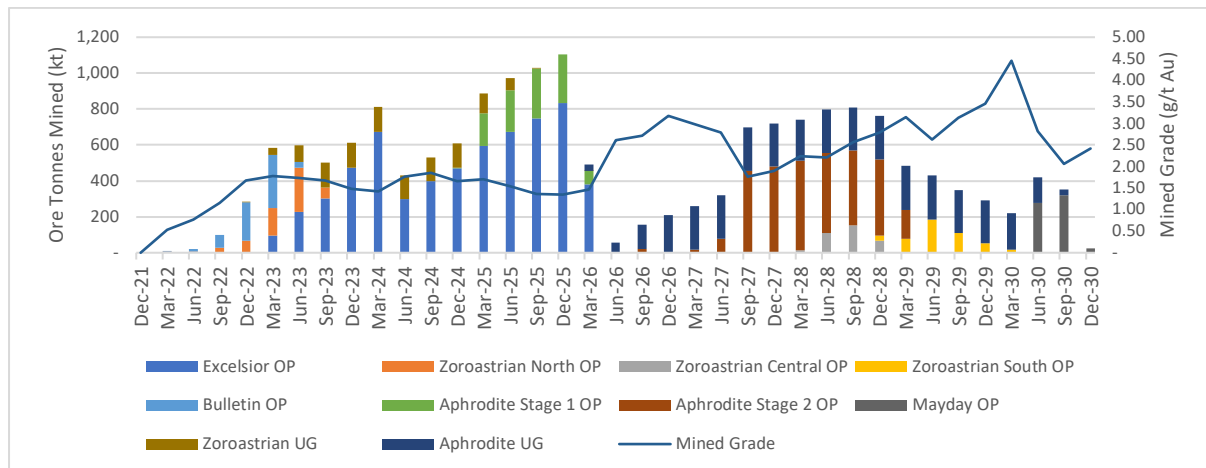
The revised mining schedule has deferred mining of the Excelsior and Zoroastrian pits, with initial focus on the Zoroastrian underground and expediting Aphrodite open pit mining to access the higher-grade Aphrodite underground ore. With the revised production profile, BDC now achieves peak production of 150-160koz in year three and maintains 150-160kozpa from years 3 to 6, removing a dip in production around Years 4 to 5 (previously circa 100-110koz). We compare our revised modelled mining schedule with that from the March 2021 DFS in Chart 1 and Chart 2 below.

**Chart 1. Optimisation Study Mining Schedule**



Source: BDC ASX Announcement 2 September 2021, RL estimates.

**Chart 2. DFS Mining Schedule**



Source: BDC ASX Announcement 29 March 2021, RL estimates.

It is conceivable that BDC will continue to develop ahead at the Zoroastrian and Aphrodite undergrounds, with the other open pits deferred until required. Deferral of the Zoroastrian open pits allows more time for BDC to test the optimum development here, and by moving the plant to Aphrodite BDC can haul Excelsior tailings to the old ROM pad location rather than mining Zoroastrian North, infilling it with the pit tailings and sterilising the area early. Deferral of Excelsior further reduces scheduling risk on obtaining approval for the road and rail alignment ahead of mining at Excelsior. Overall, we think this is a better mine plan, offering flexibility and an enhanced production profile.



# Bardoc Gold Limited

## Optimisation Study vs DFS – Initial Capex

Upfront capex has risen from A\$177.4m to A\$232.4m, largely due to bringing forward the flotation plant and underground mine development capex (Table 6). Additional contingency (A\$22.7m) reflecting higher steel and labour costs tied to the process plant has also contributed to the difference, and also impact future sustaining capex assumptions (eg steel replacement in tanks). We see this as moderating over life of mine as COVID restrictions ease, and as additional iron ore supply arrives in the medium term.

**Table 6. Initial capex higher on flotation circuit inclusion, mine plan changes, and cost inflation**

Capex		March 2011 DFS	September 2021 Optimisation	Diff	Diff%
<b>Pre-Production</b>					
Process Plant	A\$m	104.3	<b>148.3</b>	44.0	42.1%
Site Access / Infrastructure (Non-Processing)	A\$m	29.7	<b>31.2</b>	1.5	5.1%
Open Pit Mining	A\$m	36.7	<b>23.6</b>	(13.1)	(35.8%)
Underground Mining	A\$m	-	<b>23.7</b>	23.7	-31.0%
G&A / Other	A\$m	6.7	<b>5.7</b>	(1.0)	(15.1%)
<b>Total</b>	<b>A\$m</b>	<b>177.4</b>	<b>232.4</b>	<b>55.0</b>	<b>(31%)</b>

Source: BDC ASX Announcements 2 September 2011 & 29 March 2021

## Optimisation Study vs DFS – Opex

All-In-Sustaining Cash (AISC) costs have increased from A\$1,188/oz to A\$1,301/oz, with the increases led by higher sustaining capex (A\$33/oz), mining costs (A\$30/oz), and processing costs (A\$17/oz; Table 7). Sustaining capital represents a 20% increase on the DFS estimate, while surface haulage has increased 42% due to the relocation of the processing plant site to Aphrodite.

**Table 7. 10% rise in operating costs, largely on sustaining capital, mining & processing**

Opex		March 2021 DFS	September 2021 Optimisation	Diff	Diff%
OP Mining	A\$/oz	332	347	15	4.5%
UG Mining	A\$/oz	245	260	15	6.1%
Surface Haulage	A\$/oz	31	44	13	41.9%
Processing	A\$/oz	240	257	17	7.1%
Concentrate	A\$/oz	36	40	4	11.1%
Royalty	A\$/oz	92	100	8	8.7%
G&A	A\$/oz	55	65	10	18.2%
Sustaining Capital	A\$/oz	157	188	33	19.7%
<b>AISC Cost</b>	<b>A\$/oz</b>	<b>1,188</b>	<b>1,301</b>	<b>117</b>	<b>9.5%</b>
<b>AISC Cost</b>	<b>A\$m</b>	<b>1,304</b>	<b>1,428</b>	<b>124</b>	<b>9.5%</b>

Source: BDC ASX Announcements 2 September 2021 & 29 March 2021, RL Estimates

## Optimisation Study vs DFS – Financials

Table 8. Higher gold price and near-term production mitigate higher opex, capex impact

Financials		March 2021 DFS	September 2021 Optimisation	September 2021 Optimisation	Rawson Lewis BGP September 2021
Gold Price	A\$/oz	2,250	<b>2,250</b>	<b>2,450</b>	2,400
AISC	A\$/oz	1,188	<b>1,305</b>	<b>1,305</b>	1,334
LOM pre-tax CF	A\$m	740	<b>592</b>	<b>795</b>	751
Pre-tax NPV	A\$m	479	<b>374</b>	<b>524</b>	482
Post-tax NPV	Post tax	365			307
Pre-tax IRR	Pre-tax	41.3%	<b>33%</b>	<b>43%</b>	40.9%
Post-tax IRR	Post tax	37.7%			28.5%
Discount Rate	%	6%	<b>6%</b>	<b>6%</b>	6%

Source: BDC ASX Announcements 2 September 2021 & 29 March 2021. NB: RL BGP Project valuation at 30 Sep 2021, excl. tax losses.

Table 9. Bardoc Gold Project Model – Mining and Processing

Bardoc Gold Project	Units	LOM	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>General</b>													
Inflation	%pa		-	-	-	-	-	-	-	-	-	-	-
Gold Price	US\$/oz		1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
AUDUSD	AUDUSD		0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Gold Price	A\$/oz		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
<b>Open Cut Mining</b>													
Strip Ratio	w:o	<b>8.25</b>	-	-	42.66	16.43	6.19	2.45	44.96	15.52	6.46	2.52	8.64
Waste Mined	kt	<b>106,048</b>	-	-	15,172	15,250	9,859	3,304	6,569	14,924	13,256	5,416	17,422
Ore Mined	kt	<b>12,850</b>	-	-	356	928	1,593	1,350	146	961	2,051	2,146	2,017
Total Mined	kt	<b>85,243</b>	-	-	13,491	10,836	10,028	4,654	2,210	5,777	12,644	6,019	13,731
Grade	g/t Au	<b>1.42</b>	-	-	1.42	1.72	1.56	2.16	1.62	1.40	0.99	1.14	1.29
Contained Gold	oz Au	<b>586,631</b>	-	-	17,582	51,472	74,598	91,092	6,696	43,353	66,078	78,516	80,513
<b>Underground Mining</b>													
Dev't and Stope Ore Mined	kt	<b>4,980</b>	-	-	222	450	722	1,013	926	957	690	-	-
Grade	g/t Au	<b>3.47</b>	-	-	2.66	3.56	3.36	3.08	3.10	3.70	4.86	-	-
Contained Gold	oz Au	<b>555,772</b>	-	-	20,573	50,742	77,521	100,282	92,398	113,616	100,640	-	-
<b>CIL Processing</b>													
Ore Treated	kt	<b>10,801</b>	-	-	379	492	1,360	166	131	902	1,525	2,187	2,083
Head Grade	g/t Au	<b>1.51</b>	-	-	2.26	3.33	2.10	2.14	1.30	1.45	1.11	1.13	1.22
Contained Gold	oz Au	<b>522,869</b>	-	-	27,560	52,568	91,920	11,414	5,480	42,086	54,492	79,712	81,757
Recovery Recovered Gold Doré	%	<b>95.3%</b>	0.0%	0.0%	91.8%	94.8%	93.7%	94.1%	95.0%	95.9%	96.9%	96.8%	96.6%
Gold Doré	oz Au	<b>498,137</b>	-	-	25,441	49,828	86,118	10,765	5,206	40,222	52,805	77,199	78,986
<b>Flotation</b>													
Ore Treated	kt	<b>7,029</b>	-	-	198	886	474	1,752	1,788	1,104	623	-	-
Mass Pull Concentrate Produced	kt	<b>4.30%</b>	0.00%	0.00%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
Concentrate Grade	g/t Au	<b>302</b>	-	-	9	38	20	75	77	47	27	-	-
Contained Gold	oz Au	<b>63.76</b>	-	-	38.65	40.76	63.61	66.04	53.63	82.76	116.66	-	-
Recovery Recovered Gold-in-conc	%	<b>619,530</b>	-	-	10,596	49,646	44,869	158,412	131,598	122,136	91,010	-	-
Gold-in-conc	A\$'000	<b>95.4%</b>	0.0%	0.0%	89.7%	95.7%	95.6%	95.5%	95.3%	95.6%	95.7%	0.0%	0.0%
		<b>591,130</b>	-	-	9,501	47,507	42,880	151,207	125,450	116,717	87,091	-	-

Source: RL estimates.

**Table 10. Bardoc Gold Project Model - Financials**

Bardoc Gold Project	Units	LOM	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Revenue</b>													
Gross Revenue	A\$'000, Real	<b>2,453,777</b>	-	-	81,283	220,709	297,956	347,687	279,519	344,971	312,111	185,279	189,566
Royalties	A\$'000, Real	<b>(106,537)</b>	-	-	(2,948)	(8,928)	(12,937)	(19,389)	(15,996)	(17,682)	(13,854)	(4,632)	(4,739)
Net Revenue	A\$'000, Real	<b>2,347,240</b>	-	-	78,334	211,781	285,019	328,298	263,522	327,289	298,257	180,647	184,827
<b>Operating costs</b>													
Open Cut Mining	A\$/oz	<b>341</b>	-	-	615	542	379	140	82	179	440	380	847
Underground Mining	A\$/oz	<b>259</b>	-	-	182	272	329	368	417	359	259	-	-
Processing	A\$/oz	<b>257</b>	-	-	36	57	23	68	86	44	28	-	-
Concentrate	A\$/oz	<b>40</b>	-	-	53	56	56	47	58	50	61	112	104
Site G&A	A\$/oz	<b>64</b>	-	-	53	56	56	47	58	50	61	112	104
Royalties	A\$/oz	<b>98</b>	-	-	84	92	100	120	122	113	99	60	60
Cash Operating Costs	A\$/oz	<b>1,005</b>	-	-	969	1,021	892	709	723	716	902	679	1,125
Sustaining Capex	A\$/oz	<b>238</b>	-	-	486	374	211	145	363	355	103	77	300
All In Sustaining Cash Costs	A\$/oz	<b>1,341</b>	-	-	1,539	1,487	1,203	973	1,208	1,184	1,104	817	1,484
<b>Capex</b>													
Feasibility & Devt Studies	A\$'000, Real	<b>9,113</b>	9,113	-	-	-	-	-	-	-	-	-	-
Pre-Production	A\$'000, Real	<b>232,399</b>	-	56,119	176,280	-	-	-	-	-	-	-	-
Post-Production	A\$'000, Real	<b>259,419</b>	-	-	16,967	36,360	27,159	23,460	47,376	55,707	14,376	5,976	23,679
Exploration	A\$'000, Real	-	-	-	-	-	-	-	-	-	-	-	-
Total	A\$'000, Real	<b>500,931</b>	9,113	56,119	193,247	36,360	27,159	23,460	47,376	55,707	14,376	5,976	23,679
<b>Financials</b>													
Net Revenue	A\$'000, Real	<b>2,347,240</b>	-	-	78,334	211,781	285,019	328,298	263,522	327,289	298,257	180,647	184,827
Operating Costs	A\$'000, Real	<b>1,095,000</b>	-	-	39,455	115,745	136,814	137,559	117,238	136,205	151,629	78,341	113,510
EBITDA	A\$'000, Real	<b>1,252,240</b>	-	-	38,880	96,035	148,205	190,739	146,285	191,084	146,628	102,306	71,317
D&A	A\$'000, Real	<b>(501,337)</b>	-	-	(15,888)	(35,157)	(39,323)	(42,449)	(46,599)	(53,738)	(57,611)	(58,175)	(60,722)
EBIT	A\$'000, Real	<b>750,902</b>	-	-	22,992	60,879	108,881	148,290	99,686	137,346	89,016	44,131	10,594
Tax	A\$'000, Real	<b>(241,968)</b>	-	-	(6,898)	(18,264)	(32,664)	(44,487)	(29,906)	(41,204)	(26,705)	(13,239)	(8,558)
Attributable to Project	A\$'000, Real	<b>508,934</b>	-	-	16,094	42,615	76,217	103,803	69,780	96,142	62,311	30,892	2,037
Operating Result After Tax	A\$'000, Real	<b>501,337</b>	-	-	15,888	35,157	39,323	42,449	46,599	53,738	57,611	58,175	60,722
Add: Depreciation	A\$'000, Real	<b>501,337</b>	-	-	-	-	-	-	-	-	-	-	-
Less: Increase in Working Capital	A\$'000, Real	<b>-</b>	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	A\$'000, Real	<b>1,010,272</b>	-	-	31,982	77,772	115,540	146,252	116,379	149,880	119,923	89,066	62,759
Total Capex	A\$'000, Real	<b>500,931</b>	9,113	56,119	193,247	36,360	27,159	23,460	47,376	55,707	14,376	5,976	23,679
Project Free Cash Flow	A\$'000, Real	<b>509,341</b>	(9,113)	(56,119)	(161,265)	41,412	88,381	122,792	69,003	94,172	105,546	83,091	39,080
Project NPV	A\$'000, Real		298,435	326,807	573,536	569,152	536,376	442,447	376,814	312,930	219,360	141,988	88,823
Project IRR	28.5%												

Source: RL estimates.



## Project Finance

We have increased our debt financing from A\$115m to A\$140m, which we believe the project can support over a 5.5 year tenor while satisfying typical project finance covenants. We have retained our hedging, although based on market feedback we have adopted a flat 40% rate over the first three years of production, hedged above our A\$2,400/oz long-term gold price (\$2,450-2,500 oz). This is also above the A\$2,250/oz price we assumed in our previous report.

Our modelled construction equity task has increased substantially from A\$68m to A\$107m, reflecting the higher pre-production capital and working capital requirement to maintain a minimum cash balance of \$10m. We have split the equity task into two tranches, the first representing 40% (A\$43m) during the current quarter, and the balance the following quarter. By staggering the equity financing BDC will be able to order long lead items in the near-term to keep to its schedule, and the overall equity task will be more achievable. There is also the potential to reduce dilution if the balance is raised once project financing has been confirmed, ahead of a final investment decision in Q4CY2021.

## Upcoming Newsflow / Timeline

**September Quarter 2021:** project financing (continued engagement, due diligence), environmental approvals. Updated drilling results from Zoroastrian (resource/reserve definition drilling).

**December Quarter 2021:** project financing (completion of due diligence, credit approval), Final Investment Decision (FID), early works, site infrastructure construction.

**March Quarter 2021:** site infrastructure construction, open pit mining commences, processing infrastructure construction begins.

**Chart 3. Project Development Timeline (need version without ASX watermark)**

		2021			2022			
		June Q2	Sept Q3	Dec Q4	Mar Q1	June Q2	Sept Q3	Dec Q4
<b>ENVIRONMENTAL PERMITTING</b>	Mining Proposal Submitted	✓						
	Environmental Approval		✓					
<b>FINANCING</b>	Lender Engagement	✓						
	Due Diligence		✓					
	Credit Approval			✓				
<b>CONSTRUCTION &amp; MINING</b>	Road & Rail Realignment						✓	
	Site Infrastructure Construction			✓				
	Open Pit Mining Commencement				✓			
	Processing Construction				✓			
	Project Commissioning							✓
	Gold Production							✓

Source: BDC ASX Announcement 2 August 2021.

## Financials

**Table 11. Profit & Loss Statement**

Profit & Loss (A\$M)	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Revenue	-	-	78.3	211.8	285.0	328.3	263.5	327.3
Other income	0.1	-	-	-	-	-	-	-
<b>Total revenue and other income</b>	<b>0.1</b>	<b>-</b>	<b>78.3</b>	<b>211.8</b>	<b>285.0</b>	<b>328.3</b>	<b>263.5</b>	<b>327.3</b>
Operating expenses	-	-	(39.5)	(115.7)	(136.8)	(137.6)	(117.2)	(136.2)
Corporate costs	(2.2)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
Exploration costs expensed	(9.9)	-	-	-	-	-	-	-
Share based payment expense	(0.3)	-	-	-	-	-	-	-
Other costs	(0.0)	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(12.3)</b>	<b>(3.2)</b>	<b>35.7</b>	<b>92.8</b>	<b>145.0</b>	<b>187.5</b>	<b>143.1</b>	<b>187.9</b>
D&A expense	(0.1)	-	(15.9)	(35.2)	(39.3)	(42.4)	(46.6)	(53.7)
<b>EBIT</b>	<b>(12.3)</b>	<b>(3.2)</b>	<b>19.8</b>	<b>57.7</b>	<b>105.7</b>	<b>145.1</b>	<b>96.5</b>	<b>134.1</b>
Interest expense	-	-	(3.4)	(6.5)	(5.3)	(3.8)	(2.5)	(1.2)
Other finance costs	(0.2)	-	(1.4)	-	-	-	-	-
Hedging gains (losses)	-	-	0.7	1.9	4.1	3.2	-	-
Finance income	0.1	-	-	-	-	-	-	-
<b>Profit before income tax expense</b>	<b>(12.5)</b>	<b>(3.2)</b>	<b>15.7</b>	<b>53.1</b>	<b>104.4</b>	<b>144.4</b>	<b>94.0</b>	<b>133.0</b>
Income tax expense	-	-	-	-	(8.8)	(43.3)	(28.2)	(39.9)
Extraordinary items	(0.0)	-	-	-	-	-	-	-
<b>NPAT</b>	<b>(12.5)</b>	<b>(3.2)</b>	<b>15.7</b>	<b>53.1</b>	<b>95.6</b>	<b>101.1</b>	<b>65.8</b>	<b>93.1</b>

Source: Rawson Lewis estimates

**Table 12. Cash Flow Statement**

Cash Flow (A\$M)	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Receipts from customers	-	-	78.3	211.8	285.0	328.3	263.5	327.3
Receipts from Corporate	0.6	-	-	-	-	-	-	-
Interest received	0.1	-	-	-	-	-	-	-
Other receipts	0.0	-	-	-	-	-	-	-
Payments to suppliers	(1.1)	-	(39.5)	(115.7)	(136.8)	(137.6)	(117.2)	(136.2)
Corporate Costs	(1.7)	(4.5)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
Payments for E&E (expensed)	(9.2)	-	-	-	-	-	-	-
Tax paid	-	-	-	-	(8.8)	(43.3)	(28.2)	(39.9)
Other payments	0.1	-	-	-	-	-	-	-
<b>Net cash inflow from operating activities</b>	<b>(11.1)</b>	<b>(4.5)</b>	<b>35.7</b>	<b>92.8</b>	<b>136.2</b>	<b>144.2</b>	<b>114.9</b>	<b>148.0</b>
Proceeds from disposal of PPE	0.0	-	-	-	-	-	-	-
Payments for PPE	(9.1)	(56.1)	(193.2)	(36.4)	(27.2)	(23.5)	(47.4)	(55.7)
Payments for E&E (capitalised)	-	-	-	-	-	-	-	-
Payments for acquired E&E	(1.2)	-	-	-	-	-	-	-
Other	(0.0)	-	-	-	-	-	-	-
<b>Net cash outflow from investing activities</b>	<b>(10.3)</b>	<b>(56.1)</b>	<b>(193.2)</b>	<b>(36.4)</b>	<b>(27.2)</b>	<b>(23.5)</b>	<b>(47.4)</b>	<b>(55.7)</b>
Proceeds from borrowings	-	-	140.0	-	-	-	-	-
Proceeds from equity raised (net of costs)	22.6	101.6	-	-	-	-	-	-
Proceeds from conversion of ITM options	0.2	-	-	-	-	-	-	-
Hedging gains / (losses)	-	-	0.7	1.9	4.1	3.2	-	-
Interest and other finance costs paid	-	-	(1.7)	(6.5)	(5.3)	(3.8)	(2.5)	(1.2)
Arranging Fees	-	-	(1.4)	-	-	-	-	-
Repayment of borrowings	-	-	-	(20.9)	(30.5)	(28.0)	(27.0)	(28.0)
Repayment of Franco Nevada Advance	(0.3)	(0.3)	-	-	-	-	-	-
Other	(0.1)	-	-	-	-	-	-	-
<b>Net cash inflow / outflow from financing activities</b>	<b>22.4</b>	<b>101.3</b>	<b>137.6</b>	<b>(25.5)</b>	<b>(31.8)</b>	<b>(28.7)</b>	<b>(29.5)</b>	<b>(29.2)</b>
Net increase / decrease in cash and cash equivalents	1.0	40.7	(20.0)	31.0	77.3	92.1	38.0	63.1
Effect of exchange rate movements on cash	-	-	-	-	-	-	-	-
Cash and cash equivalents at period start	11.9	12.9	53.6	33.7	64.6	141.9	234.0	272.0
<b>Cash and cash equivalents at period end</b>	<b>12.9</b>	<b>53.6</b>	<b>33.7</b>	<b>64.6</b>	<b>141.9</b>	<b>234.0</b>	<b>272.0</b>	<b>335.1</b>

Source: Rawson Lewis estimates

**Table 13. Balance Sheet**

Balance Sheet (A\$M)	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Cash and cash equivalents	12.9	53.6	33.7	64.6	141.9	234.0	272.0	335.1
Trade and other receivables	-	-	-	-	-	-	-	-
Other Assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total Current Assets</b>	<b>13.0</b>	<b>53.7</b>	<b>33.7</b>	<b>64.7</b>	<b>142.0</b>	<b>234.1</b>	<b>272.1</b>	<b>335.2</b>
Property, Plant and Equipment	9.5	65.6	243.0	244.2	232.0	213.0	213.8	215.8
Deferred exploration and evaluation expenditure	-	-	-	-	-	-	-	-
Rights of use assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other non-current assets	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>9.7</b>	<b>65.8</b>	<b>243.1</b>	<b>244.3</b>	<b>232.2</b>	<b>213.2</b>	<b>214.0</b>	<b>215.9</b>
<b>Total Assets</b>	<b>22.6</b>	<b>119.5</b>	<b>276.9</b>	<b>309.1</b>	<b>374.2</b>	<b>447.3</b>	<b>486.1</b>	<b>551.1</b>
Payables	1.3	-	-	-	-	-	-	-
Lease Liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Borrowings	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Provisions	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total Current Liabilities</b>	<b>3.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
Lease Liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Borrowings	-	-	141.7	120.8	90.3	62.3	35.3	7.3
Provisions	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Total Non-Current Liabilities</b>	<b>5.0</b>	<b>5.0</b>	<b>146.7</b>	<b>125.8</b>	<b>95.3</b>	<b>67.3</b>	<b>40.3</b>	<b>12.3</b>
<b>Total Liabilities</b>	<b>8.0</b>	<b>6.4</b>	<b>148.1</b>	<b>127.2</b>	<b>96.7</b>	<b>68.7</b>	<b>41.7</b>	<b>13.7</b>
<b>Net Assets</b>	<b>14.6</b>	<b>113.0</b>	<b>128.8</b>	<b>181.8</b>	<b>277.5</b>	<b>378.6</b>	<b>444.4</b>	<b>537.4</b>
Contributed Equity	153.2	254.8	254.8	254.8	254.8	254.8	254.8	254.8
Reserves	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Retained Profits	(140.7)	(143.9)	(128.2)	(75.1)	20.5	121.6	187.4	280.4
<b>Total Equity</b>	<b>14.6</b>	<b>113.0</b>	<b>128.8</b>	<b>181.8</b>	<b>277.5</b>	<b>378.6</b>	<b>444.4</b>	<b>537.4</b>

Source: Rawson Lewis estimates

## Issued Capital

BDC has 1,735m shares on issue, with 34.9m options (weighted average strike A\$0.156/sh), and 47.5m performance rights, linked to various development milestones and share price hurdles (Table 14). The top 50 shareholders hold 47.4%, with institutional ownership at 12%, and Directors holding 10% (undiluted basis). BDC's top institution holders include IFM Investors and Victor Smorgon Group, and international funds including Fidelity, Hirschmann Capital (US), and Sector Investments (UK).

**Table 14. Issued Capital & Shareholders**

Issued Capital (17/03/2021)	Number	Strike	Expiry Date	Conditions
<b>Fully Paid Ordinary Shares</b>	<b>1,735,257,376</b>			
<b>Options</b>				
Vettersburg Acquisition	3,000,000	0.20	11/09/2022	
Consultants	6,000,000	0.12	27/09/2022	
<b>Total Options</b>	<b>9,000,000</b>	<b>0.15</b>		
<b>Performance Rights</b>				
Class C	1,650,000		8/02/2022	5 day VWAP >0.20/sh, 12mth engagement
Class D	1,650,000		8/02/2022	5 day VWAP >0.25/sh, 24mth engagement
Class F	3,850,000		10/06/2023	3Moz Resource / 10 day VWAP >0.06/sh
Class G	20,200,000		10/06/2023	Decision to Mine / 10 day VWAP >0.08/sh
Class H	2,300,000		18/11/2023	PFS delivery / 10 day VWAP >0.14/sh
Class I	2,300,000		18/11/2023	Decision to Mine / 10 day VWAP >0.18/sh
Class J	1,500,000		21/10/2024	DFS by Q1 2021 / EPC by Q3 2021
Class K	2,500,000		21/10/2024	Commissioning
Class L	3,500,000		23/11/2024	DFS by Q1 2021 / 10 day VWAP >0.10/sh
Class M	6,000,000		23/11/2024	Commissioning / 10 day VWAP >0.12/sh
Class N	750,000		18/02/2025	CFO Performance Rights
Class O	1,250,000		18/02/2025	CFO Performance Rights
<b>Total Performance Rights</b>	<b>47,450,000</b>			
<b>Fully Diluted Shares</b>	<b>1,791,707,376</b>			

Source: BDC Announcement 16 March 2021, adjusted for lapsed options.

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Rawson Lewis Pty Ltd  
ACN 630 685 371  
AFSL 464545 (CAR)

## SYDNEY

Level 40, 2 Park Street  
Sydney NSW 2000

## MELBOURNE

Level 14, 440 Collins St  
Melbourne VIC 3000

P: +61 2 9263 2805  
[www.rawsonlewis.com](http://www.rawsonlewis.com)