

GXC Galaxy Resources

Speculative Buy

Market Overview

- ✓ Unexpected strength in the housing market helped JPMorgan Chase and other banks continue their recent resurgence on Tuesday and, along with a rally for technology and consumer stocks such as Apple, brought US stocks to their highest levels in about a month.
- ✓ An unexpected jump in housing starts in February and signs of inflation eased worries about the worst-case scenario of another deflationary "depression."
- ✓ The Dow Jones Industrial Average rose for its fifth gain in six sessions and its highest close since Feb. 19. The Standard & Poor's 500 also reached its highest since Feb. 19.
- ✓ JPMorgan Chase was the strongest gainer on the Dow, adding \$2.05 (8.9%) to \$25.14; it is up 68% from its low in early March. Citigroup added 18 cents (7.7%) to \$2.51, its highest close since Feb. 25, more than double its March low.
- ✓ US home construction surged by a seasonally adjusted 22% in February, as apartment construction soared and single-family home building edged higher, according to the Commerce Department.
- ✓ European stocks ended lower on Tuesday, led by a retreat in the metals sector on a clutch of negative news. The pan-European Dow Jones Stoxx 600 fell 0.7% to 172.05, in a session where losses had stretched to as much as 2%.
- ✓ The Reserve Bank of Australia left the door open for further interest rate cuts saying a decision to hold rates steady at its March 3 policy meeting was prudent given significant stimulus already flowing to the economy, but would "leave adequate flexibility for policy at future meetings".

Market Indices

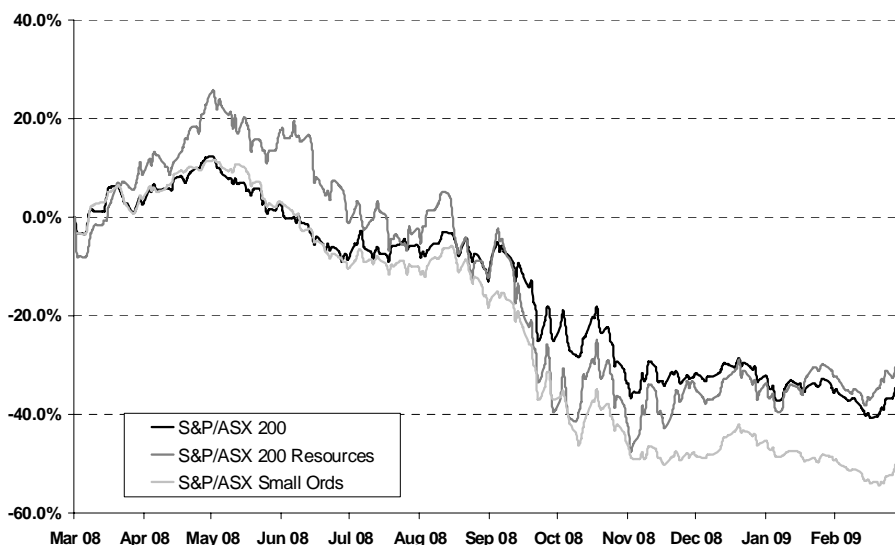
Index	Close	Change	%
All Ord	3,393.4	96.08	2.91
S&P/ASX200	3,451.9	103.51	3.09
Dow Jones	7,395.7	178.73	2.48
S&P 500	778.1	24.23	3.21
NASDAQ	1,462.1	58.09	4.14
FTSE 100	3,857.1	-6.89	-0.18
Nikki 225	7,949.1	244.98	3.18
Shanghai	2,218.3	65.03	3.02
MSCI World	772.0	6.86	0.90

Commodities

Units/\$US	Latest	Change	%
Gold	914.50	-7.55	-0.82
Aluminium	1,311.0	-24.0	-1.80
Copper	3,690.0	19.0	0.52
Nickel	9,835.0	300.0	3.15
Lead	1,285.0	18.5	1.46
Zinc	1,230.5	14.0	1.15
Oil	48.97	1.64	3.47

Currency and Fixed Interest

Name	Latest	Change	%
\$US/\$A	0.663	0.001	0.09
¥/\$A	65.370	0.100	0.15
€/ \$A	0.508	0.000	-0.04
\$NZ/\$A	1.247	-0.001	-0.10
10 Year Bond	4.57%	0.030	0.66
90 Day Bill	3.06%	0.025	0.82



Galaxy Resources Limited

GXY

Wednesday, 18 March 2009

Positive feasibility study on Mt Cattlin lithium deposit

Recommendation Speculative Buy

Overview

GXY has recently completed a definitive feasibility study (DFS) on the Mt Cattlin lithium-tantalum project that is located 2 km north of Ravensthorpe, Western Australia. The study has confirmed the economic and technical viability of the project which has a pre tax NPV (8%) of \$128 million, a life of mine average pre tax cash flow of \$26 million and a capital cost of \$68 million. The study considered a one million tonnes per annum mine and concentrator producing 150,000 tonnes of spodumene and 56,144 tonnes of tantalum in concentrate annually. Life of mine cash costs are estimated at \$41 per tonne of ore which compare with estimated revenue of \$71 per tonne of ore.

The DFS identified a phased start up for the project, which includes the establishment of a mine and minerals plant first as part of a lower capital cost, lower technical and financial risk strategy that will bring early cash flow. From the minerals plant, the company can produce spodumene concentrate to sell to current lithium carbonate producers as a feed or establish toll treating partnerships.

The early cash flow from concentrate sales will be used to fund the development of the lithium carbonate chemical process. The company's aim is to enter the market as quickly as possible to meet the growing demand for lithium-ion batteries currently being fuelled by the rapidly expanding international hybrid and electric vehicle market.

The company has recognised that the value of the Mt Cattlin project could be significantly enhanced by producing the lithium carbonate itself rather than just selling the spodumene concentrate. This option carries extra technical and financial risks due to the associated complexity of chemical processing and the extra time required to develop the project. The company commenced sighting testwork with international technology group Outotec Oyj. The scoping study for the lithium carbonate chemical process is expected to be completed by mid 2009. Spodumene currently sells for US\$220 per tonne whereas lithium carbonate fetches US\$6,500 per tonne.

The processing plant will not be producing any glass or ceramic grade spodumene but will be focused purely on producing chemical grade feed product which the company believes is where the future growth in lithium demand lies. The proposed spodumene concentrate product is readily saleable to existing lithium carbonate producers.

The mineral resource at Mt Cattlin is currently 24.7 million tonnes averaging 8.15% spodumene and 119 ppm Ta₂O₅. Contained resources are 2.03 million tonnes of spodumene and 6.62 million pounds of Ta₂O₅. At a 0.4% Li₂O cut off the resource is 12.3 million tonnes averaging 14.72% spodumene and 135 ppm Ta₂O₅. This higher grade portion contains 1.81 million tonnes of spodumene and 3.80 million pounds of Ta₂O₅.

Feed for the processing facility will be provided by the open pit mining of a flat lying pegmatite sheet, containing spodumene, quartz, feldspar, mica and trace tantalite minerals. The strip ratio in the first five years of mining will be 2.4 to 1. The ore will be crushed and screened to a -6mm product and then subjected to three stage heavy media separation. The operation will produce 150,000 tonnes of spodumene containing 5% Li₂O. Tantalite concentrate production will contain 56,144 pounds of Ta₂O₅. Concentrates will be shipped through the port of Esperance. Capital cost is estimated at \$68 million and includes \$53.7 million for the processing plant.

The project assumes the commencement of detailed engineering and procurement of long lead items at the start of the June quarter 2009 and that the construction phase will commence during August 2009 with a construction period of 10 months allowing the plant to be commissioned during the September quarter of 2010. GXY is in the process of finalising off-take discussions with key partners in Europe, Japan, Korea and China. Once it has selected and finalised off-take security and partners, it will look to secure funding for the \$68 million project. Risk advisory group, Noah's Rule has been appointed to advise on debt and equity structuring.

Current annual world demand for lithium carbonate is 110,000 tonnes and this is expected to rise sharply to around 300,000 tonnes by 2020.

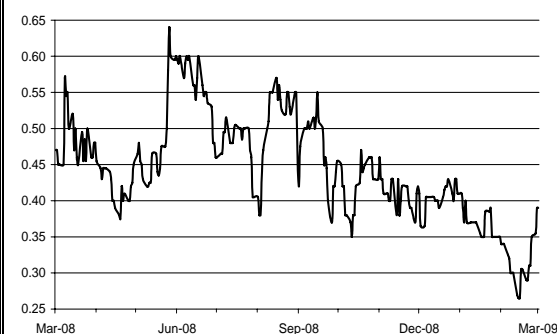
Snapshot

Last Price	\$0.39
Market Cap (m)	\$23.4
52 Week High	\$0.65
52 Week Low	\$0.265
Sector	Metals & Mining

Investment Fundamentals

Cash reserves	\$1.5 million
Shares on issue	60.0 million
Options on issue	9.36m unlisted options
Directors	Craig Redhead (Chairman) Iggly Tan (Managing) Bob Wanless (Non exec)
Major shareholders	State One Capital Group 5.5%

Price Chart



Business Description

GXY has mineral exploration interests in Western Australia that include lithium tantalum, base metals, iron ore, manganese, uranium and rare earths. The company is currently focused on the evaluation and development of the Mt Cattlin lithium deposit

Analyst: Paul Gooday

INTERNATIONAL OVERNIGHT NEWS

Unexpected strength in the housing market helped JPMorgan Chase and other banks continue their recent resurgence on Tuesday and, along with a rally for technology and consumer stocks such as Apple, brought US stocks to their highest levels in about a month.

An unexpected jump in housing starts in February and signs of inflation eased worries about the worst-case scenario of another deflationary "depression."

The Dow Jones Industrial Average rose for its fifth gain in six sessions and its highest close since Feb. 19. The Standard & Poor's 500 also reached its highest since Feb. 19.

JPMorgan Chase was the strongest gainer on the Dow, adding \$2.05 (8.9%) to \$25.14; it is up 68% from its low in early March. Citigroup added 18 cents (7.7%) to \$2.51, its highest close since Feb. 25, more than double its March low.

Home construction surged by a seasonally adjusted 22% in February, as apartment construction soared and single-family home building edged higher, according to the Commerce Department.

US Economic News

Treasury prices slipped as equities gained on what was a relatively quiet day of trade as market participants geared up for Wednesday's policy statement from the Federal Reserve.

European and Asian Markets

European stocks ended lower on Tuesday, led by a retreat in the metals sector on a clutch of negative news. The pan-European Dow Jones Stoxx 600 fell 0.7% to 172.05, in a session where losses had stretched to as much as 2%.

There was plenty of news to drag the metals sector down. Alcoa late on Monday cut its dividend and Nucor warned of a loss as "the economy has fallen off a cliff," in the words of the Charlotte, North Carolina firm.

ArcelorMittal SA, the world's largest steelmaker, ended 11.8% lower. The steelmaker denied a report it was planning a EUR5bn issue of discounted stock but it said it couldn't rule out fund raising down the road.

The losses for the DAX were particularly stark as Bayer shares slumped 10.3%. In a day of particularly bad news for the company, the Food and Drug Administration said Bayer's blood clot drug Xarelto caused increased bleeding in some

patients, and Standard & Poor's cut its debt outlook to negative from stable.

Nokia shares fell 3.1% as the world's largest handset maker said it will cut 1,700 jobs and will scale sales, marketing and technology management to match "pruned" consumer demand.

Royal Dutch Shell slipped 1.3%. The company said it's expecting to generate 2% to 3% annual production growth early in the next decade, to 2012. Shell maintained plans to increase its dividend, saying it will give \$10bn to shareholders this year.

HSBC Holdings shook off early losses to close 4.1% higher. The bank said its businesses performed ahead of the bank's expectations in January and in line with expectations in February. The statement came as the bank published the prospectus for its GBP12.5bn rights issue.

Most Asian markets ended higher on Tuesday as banks rallied on hopes that conditions aren't worsening in the sector and that governments will take further action to deal with toxic debt.

Japan's Nikkei 225 Average rose for a third straight session, by 3.2%, to end at its highest level in more than a month.

Hong Kong's Hang Seng Index slid 0.8% to snap out of a five-session rally, with investors locking in profits in late afternoon trading. China's Shanghai Composite added 3.0%.

New Zealand shares ended higher, helped by the stronger tone in Asian markets, although volume remained extremely light. The NZX-50 was initially in negative territory, hurt by the weak close on Wall Street, but pared those losses to end up 0.8%, or 20 points, at 2,564.72.

Commodities

A continued rebound in equities from multi-year lows resulted in further long-liquidation pressure on gold and silver.

Currencies

The US dollar traded inside a narrow range against the euro and yen ahead of the Federal Open Market Committee meeting decision on Wednesday.

AUSTRALIAN OVERNIGHT NEWS

Australian Markets

A Wall Street rally overnight is expected to rub off on local stocks.

Ahead of the local open the March SPI futures were 27 points (0.80%) higher at 3,506.

Companies in the News

Commonwealth Bank of Australia (CBA)

Commonwealth Bank of Australia sees further opportunity for growth in its operations in Indonesia, and may consider further small bolt on acquisitions in that country, Chief Executive Officer Ralph Norris said. Norris singled out Indonesia as a key area of future growth, although the nation makes up only a small percentage of earnings. Norris is targeting organic growth in Indonesia, but said he will also look at acquisition opportunities as they arise. He said the group is looking at other areas of growth that fit with the lender's strategy, with recent market turmoil throwing up unprecedented opportunities. Norris also repeated that the bank could not guarantee that future dividend payments will be maintained at current high levels, but would not be drawn on whether it is looking at similar cuts to those recently announced by National Australia Bank and Australia and New Zealand Banking Group.

The Commonwealth Bank CEO said that all of Australia's AA-rated banks are likely to be very focused on preserving their current credit ratings, and expressed confidence that the CBA can retain its AA rating. Norris said the Australian banking system is one of the strongest in the world, thanks to high levels of capital, solid economic growth over the last 17 years, and solid regulation. He cautioned against over-regulation, and warned that the Australian and global economies face tough times ahead. With predictions that Australia's unemployment rate could top 7% by the end of the year, Norris said it is inevitable that credit quality will deteriorate. Commonwealth Bank has not seen a significant increase in arrears in its personal loans in recent months, he said. CBA increased \$1.47 (4.74%) to \$32.47.

Rio Tinto (RIO)

Metals prices are unlikely to stage much of a rebound during 2009 because of a large stock and production capacity overhang despite an expected improvement in demand over the course of the year, Rio Tinto said in its annual report. "Whilst the precise shape and length of the current downturn is uncertain, economic activity continues to decline and forward indicators suggest any recovery is unlikely to begin until the second half of the year," Rio Tinto said. "Prices seem unlikely to be able to stage much of a rebound during 2009," the company said, tipping Chinese metals demand growing only at a single-digit rate in 2009. That compares with the over 20% rates of growth in recent years, and the growth won't be enough to offset a much bigger decline in consumption in other markets, Rio Tinto said. "Recessions associated with reduced credit and declines in house and equity values are typically deeper and are longer than other downturns. Deleveraging of balance sheets, the need to rebuild savings and for governments to eventually rein in ballooning fiscal deficits will restrict future rates of growth," Rio Tinto said. RIO rose \$1.26 (2.48%) to \$52.01.

AXA Asia Pacific Holdings (AXA)

AXA APH said it will raise up to \$890m to shore up its balance sheet, just one month after insisting it had "no immediate plans" to raise capital. AXA APH said in a statement it will raise \$500m through an institutional

placement at \$2.85 per share fully underwritten, and will also offer other shareholders an opportunity to subscribe for shares through either a Share Purchase Plan or Top-Up Offer. The SPP has been underwritten to at least \$75m and AXA may scale back applications if demand exceeds \$185m. Eligible shareholders may apply for up to \$10,000 of shares.

At its 2008 full year results briefing on Feb. 17, AXA APH said it had \$779m in assets above minimum regulatory levels, which include solvency and capital adequacy reserves, but this was only \$89m above its own targeted surplus. AXA APH also said that following further falls in investment markets, its assets in excess of regulatory capital requirements have fallen to a range of \$500m to \$600m since the beginning of March. The firm said it will repay \$210m in senior debt from the proceeds of the raising, reducing its gearing to 41%, while any amounts raised above \$660m will also be used to repay debt. The group, whose French parent will participate in the placement, won't underwrite its dividend reinvestment program as previously flagged, and estimates that following the raising it will have assets above regulatory requirements of between \$900m and \$1bn. AXA remained in a trading halt at a last price of \$3.22.

OZ Minerals (OZL)

OZ Minerals said it is seeking further bridging finance from its lenders to cover any cash requirements that may arise during the bid period for the \$2.6bn takeover offer from China Minmetals Nonferrous Metals Co. A spokesman for the miner said it is in talks with its existing lenders on a new facility that could be drawn on to meet any cash requirements that may emerge during the offer period. "We are seeking an interim financing arrangement just to be on the safe side," he said. "It is a contingency plan in the event that the approval process takes longer, commodity prices come off or there is any delay in the asset sales programs." OZ didn't disclose the amount of interim financing it is seeking. The miner's lenders last month granted it an extension until March 31 on its \$1.3bn worth of loans and OZ is in talks for further extensions to allow the Minmetals deal to be completed. OZ is seeking an extension of its loans to Sep. 15, which is two weeks after the Minmetals scheme of arrangement will terminate if it hasn't been implemented. OZL fell 3 cents (4.92%) to \$0.58.

InvoCare (IVC)

Andrew Smith, chief executive of InvoCare, said that acquiring its largest Australian rival would expand its business into New Zealand and boost its share in some Australian markets. In Australia, InvoCare's nearest competitor is Brisbane-based privately owned Bledisloe Holdings, NZ's largest, with a 6% share of the \$1bn-a-year market and the rest of the industry made up of family-owned businesses. "On paper, it looks like we have a dominant position but on a suburban level, it is a very competitive grassroots industry," Smith said. "We won't be sitting back and resting on our size as a competitive advantage." "Whilst there have been no favourable discussions (with Bledisloe's owners) on doing a deal, at some point hopefully it will come on the market or list and that should create some opportunities for a player like ourselves," he said.

While Bledisloe is currently unavailable, there is still plenty of scope for the company's further expansion through acquisitions and rolling out new locations, Smith said. "It would be fair to say we are in the most recession-resistant business and there are probably only small pockets of our business that have seen small impacts (due to the financial crisis)," he said. "In the main, our funeral businesses haven't been affected." While Smith recognises that acquisitions have helped InvoCare rapidly grow, he said the company needed to maintain growth in its existing businesses through keeping costs down and below price increases to retain margins. IVC firmed 23 cents (4.65%) to \$5.18.

Premier Investments (PMV)

Premier Investments reported a first-half net profit that more than doubled from a year earlier as a result of its acquisition in August of clothing retailer Just Group, but warned the second-half retail environment will be difficult. Premier's first-half net profit was \$49.1m, up from \$21.1m a year before. The half included Just Group contributions for the first time. Just Group contributed \$56m of earnings before interest, taxes and amortisation and \$46.26m of pretax profits. Premier declared an interim dividend of 37 cents, which included a special dividend of 20 cents.

Chairman Solomon Lew said Premier has an advantage over its peers because it has "significant" cash reserves with which it can fund reinvestment and pursue growth opportunities. Lew said on the company's conference call that Premier is looking at opportunities and that companies are knocking on its door. "We're not rushing into anything," he said, adding Premier will stick to sectors it already knows. The retail investor said the second-half retail environment will be difficult for the remainder of 2009 in both Australia and New Zealand, a projection made by most retailers during the February reporting season. Premier maintained the full-year guidance given at its annual general meeting in November. It expects earnings before interest and taxes for clothing retailer Just Group, which it acquired last August, to be 10% down from last year. "Despite the fact that the global financial crisis continues to impact trading, the strong retailers will be able to trade through the downturn and weather the storm," he said. The company said it has \$337m in cash reserves and no Just refinancing commitments until 2012. PMV rose 35 cents (9.51%) to \$4.03.

Sino Gold (SGX)

Sino Gold said the initial gold grade at its Beyinhar deposit in China's Inner Mongolia province has potential for an upgrade. Sino Gold released an updated mineral resource estimate for Beyinhar in January totalling 69.2m troy ounces at 0.55 gram/ton gold, containing 1.2m ounces. More work is necessary to better quantify the resource upgrade, but further work may materially improve the project's economics, Sino said. "These results are sufficiently encouraging for Sino Gold to have commenced detailed planning for a substantial engineering and geological program in 2009 that will progress the development of the project to become Sino Gold's fourth operating gold mine," said Sino chief executive Jake Klein. SGX improved 32 cents (6.27%) to \$5.42.

ROC Oil (ROC)

ROC Oil said it is revising the development plan for its Basker-Manta-Gummy joint venture to reduce spending on the project. The group said that in 2009 and 2010 the focus will be on the Phase-1 oil project in Bass Strait, with development commitments for the Phase-2 gas project being reduced. Drilling at the project will be reduced to save the joint venture partners more than US\$100m in 2009. "The changes to the development plan and schedule for 2009 implemented by the joint venture are aimed at reducing overall development costs for the BMG project and ensuring that investments for the project are being carefully managed in this period of lower oil prices and disrupted financial markets," Chief Executive Bruce Clement said in a statement. ROC added 3 cents (7.46%) to \$0.36.

Nexus Energy (NXS)

Nexus Energy posted a loss of \$67.8m for the six months to Dec. 31, down from a profit of \$40.1m a year ago, and said it has received conditional offers to raise around \$100m from the sale of an exploration permit and debt financing. The firm said in a statement that despite deferring capital expenditure and reducing running costs, there are still "material uncertainties" over the firm's future operating results and cashflows and "significant risk" to its ability to fund its capital expenditures. Directors of Nexus believe there are "reasonable grounds" to assume the group will have sufficient liquidity to meet its existing financial commitments, as they seek to divest interests in assets and negotiate new debt and possibly equity issues. NXS remains suspended from trade.

Australian Economic News

RBA Minutes

The Reserve Bank of Australia left the door open for further interest rate cuts saying a decision to hold rates steady at its March 3 policy meeting was prudent given significant stimulus already flowing to the economy, but would "leave adequate flexibility for policy at future meetings". The decision to keep rates on hold in March was a line-ball decision as board members "could see reasonable cases for both courses of action", according to the minutes. The minutes suggest that any future decision to cut rates is likely to be a meeting-by-meeting consideration. Importantly, the RBA had anticipated the economy would contract in the fourth quarter when it took the decision to leave rates unchanged. A contraction in the economy of 0.5% in the fourth quarter was reported the day after the board meeting.

"The latest available information suggested that the national accounts to be released the following day would probably show a small fall in GDP in the December quarter, a weaker outcome than had appeared likely a few days earlier, though not significantly different from the forecasts made for the previous meeting," it said. The board also noted early signs that efforts to stimulate the economy were having some expansionary effect. "Early indications were that the monetary and fiscal stimulus that had been applied to the economy was having an expansionary effect, but the size of this remained unclear and it would take some time for the full impacts to come through," it said. The RBA also said that

"many countries would experience further sizable falls in output in the current quarter" and that the near-term outlook for the global economy is "very weak".

Rudd Bank Legislation

Plans by the government to provide a credit backstop worth up to \$30bn for Australia's commercial property sector could be derailed in the Senate, or face lengthy delays, after the main opposition decided to vote against the plan. The decision, made at a coalition party room meeting, means the government will need to negotiate with minor parties to pass the corporate lending plan into law. It also throws into doubt whether the legislation will be passed by Thursday, when Parliament enters a seven-week recess. Shadow Finance Minister Helen Coonan described the Australian Business Investment Partnership, dubbed by its critics as Rudd Bank after Prime Minister Kevin Rudd, as "fundamentally bad policy", warning of "perverse consequences" if the plan is passed into law. "It is trying to allow (foreign) banks to stay, whereas it will actually encourage any foreign bank that is concerned (about the Australian outlook) to exit because they know if they quit, the Rudd Bank will be there to step in," Coonan said. "The Commonwealth, or taxpayers, are assuming virtually all the risks in this venture to prop up large commercial property syndicates," she said.

Due to a heavy legislative program, the plan is unlikely to be debated in Australia's upper house until Wednesday at the earliest. If key cross-bench senators demand significant changes to the scheme, it could be delayed until at least May 13, when Parliament next sits after the budget. The Labor government has a majority in Australia's lower house of representatives but needs support in the Senate from either the conservative coalition, or all seven cross-bench senators, including the environmentalist Greens, Family First senator Steve Fielding, and independent senator Nick Xenophon, to pass any new laws.

Simon Crean Comments

Australia's national interest in assessing foreign investment proposals is through any contribution it will make to

economic growth, Trade Minister Simon Crean said. "Our national interest is to go for growth because through growth you create the job opportunities", with this also the primary reason for the government's economic stimulus package, the minister told reporters after he addressed a Chinese business council meeting. "Australia's national interest in terms of the resources industry is to...ensure that we are self-sufficient in terms of our own energy needs and secondly, that we are developing the resources that not only address that but maximise our comparative advantage," he told reporters after being asked to outline Australia's national interest.

Crean said he told the council that Australia wants to make progress on a proposed free trade agreement with China, but this has become "bogged down" just at a time when Australia wants to develop a framework for a new economic partnership with China. The FTA needs to create a framework covering new investment flows between the two countries - not just product or service flows, he said. "We want all of those flows because that's what the modern economic relationship is," he said. Any decision on the Chinalco proposal is a matter for the Treasurer, after taking advice from FIRB, he said. "It isn't conditional on this (the FTA) at all." Asked about concerns surrounding the involvement of Chinese government-backed entities in foreign investment proposals, Crean said this is what the national interest test is all about. The Treasurer will take these concerns into account when he makes the decision on Chinalco's involvement, Crean said. The current foreign investment proposals haven't entered into discussions about the stalled FTA, he said. "We've made no connection between the two, neither have the Chinese."

Companies Trading Ex-Dividend or Holding AGMs

Companies trading ex-dividend today (ASX 300):

APN News and Media.

Important Information

Disclaimer

This document is for the confidential use of the recipients only and is not to be reproduced without the authority of Intersuisse Limited.

The persons involved in or responsible for the preparation and publication of this report believe that the information herein has been obtained from reliable sources and that any estimates, opinions, conclusions or recommendations are reasonably held at the time of compilation. No warranty is made as to the accuracy of the information in this document and, to the maximum extent permitted by law, Intersuisse Limited and its related entities, their respective directors and officers ("Intersuisse") disclaim all liability for any loss or damage which may be suffered by any recipient through relying on anything contained or omitted from this document.

General Advice

These notes represent a brief snapshot of some corporate news and quick reactions to that news and do not purport to be comprehensive. The recommendations are of a general nature and are based on a consideration of the securities alone, and as such are conditional and must not be relied upon without advice from a securities adviser as to the appropriateness to you given your individual investment objectives, financial situation and particular needs. Whilst this document is based on information and assessments that are current at the date of publication, Intersuisse has no obligation to provide revised assessments in the event of changed circumstances.

Disclosure

Intersuisse, its directors and associates disclose that they may have a relevant interest in securities mentioned in this document. Intersuisse receives commission from dealing in securities. Intersuisse and Phillip Capital Pty Ltd (an associated company of Intersuisse Limited) seek to do business with companies Intersuisse researches. As a result, Intersuisse may have conflicts of interest that could affect the objectivity of research in this report.

Other

If you would like to be removed from this mailing list please reply to this email with the word 'unsubscribe' in the subject field.

Intersuisse does not warrant that the material contained in or with this document is free from computer viruses or other defects and it is provided on the basis that the user assumes all responsibility for any loss, damage or consequence resulting from use.

Please notify the sender immediately if you have received this email by mistake and delete this email from your system.