



ASX: AZL

Equity Research

10th March 2023

SPECULATIVE BUY

Share Price	\$0.057
Valuation	\$0.100
Price Target	\$0.200

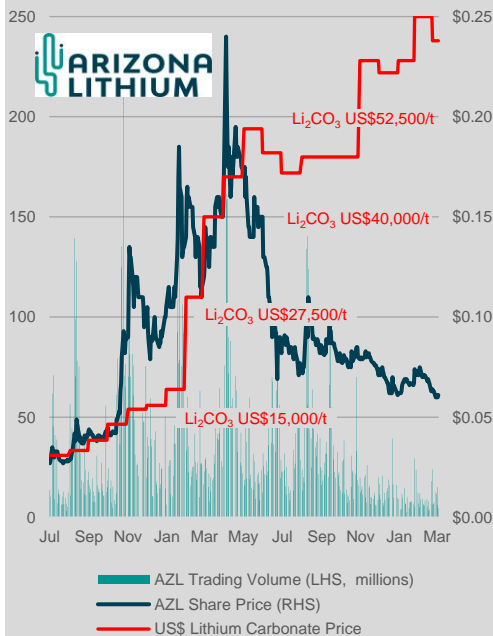
52-Week Range	\$0.056 - \$0.265
AZL Shares Outstanding	2,442.2
AZLOA Options (exp. 15 Aug 24)	221.5m*
Options (\$0.06, exp. 11 Oct 2024)	1.2m
Options (\$0.06, exp. 11 Oct 2024)	90.0m
Performance Rights	141.5m
Market Capitalisation	\$139.2m
Cash (31 Dec 2022)	\$46.8m
Debt	Nil
Enterprise Value	\$92.4m

Board & Management:

Barnaby Egerton-Warburton	Chairman
Paul Lloyd	Managing Director
Matthew Blumberg	Executive Director
Brett Rabe	Chief Technical Officer
Greg Smith	Geological Consultant

Major Shareholders:

Top 20	27.8%
Board and Management	12.0%



Arizona Lithium Limited (ASX: AZL, AZLOA, OTC: AZLAF) is an Australian company focused on developing lithium project in North America. The current portfolio includes the Big Sandy lithium project in Arizona and the Lordsburg lithium project in New Mexico. In addition, AZL has announced on 21 Dec 2022 the acquisition of Prairie Lithium Corporation with a large brine resource in Saskatchewan: 4.1 million tonnes of Lithium Carbonate Equivalent (LCE) at 111 mg/L lithium.

Arizona Lithium Limited

Adding a High Value Development Asset to the Portfolio

Prairie Lithium: The acquisition significantly increases the size of Arizona Lithium's lithium resource (from 0.3 Mt LCE to 4.4 Mt LCE) and diversifies the type of resource (brine added to sedimentary hosted) and geographical location (Canada added to USA). Post close the combined entity will have a resource in Arizona, a resource in Saskatchewan and a prospective resource in New Mexico. The acquisition also brings with it a North American based technical management team, which includes geologists, engineers, chemists, drilling managers and other technical roles. The Prairie management team will be able to assist in the development of the Big Sandy project, and the Arizona Lithium management team can assist in the development of the Prairie Lithium resource, particularly through the use of the Lithium Research Centre. The Prairie Lithium DLE technology has been tested on the Big Sandy resource with promising results, and the acquisition will allow Arizona Lithium to have access to the technology, and for testing at the Lithium Research Centre for both Prairie Lithium and Arizona Lithium's resources.

Prairie Lithium Development: the company has developed a Direct Lithium Extraction (DLE) technology that selectively extracts lithium from brine, using equipment anticipated to be readily available at commercial scale. The Prairie Lithium Ion Exchange (PLIX) is also currently tested on other lithium resources around the world including the Big Sandy resource.

Prairie Lithium Peers and Valuation: the companies using DLE technology: Standard Lithium (TSXV: SLV), Lake Resources (ASX: LKE), Anson Resources (ASX: ASN) and E3 Lithium (TSXV: ETL) have released development studies (PEA to DFS) with similar results: capex ranging from US\$437m to US\$602m with after tax NPVs ranging from US\$748m to US\$989m over life of mine of 20 to 25 years. We can reasonably assume that Prairie Lithium can generate similar financial returns. From the market value of those peers and subject to the release of positive development studies, Prairie Lithium could be valued between \$170 and \$800 million.

Big Sandy: firstly, one should note that the current mineral resource estimate (modest compared to peers) represents only 4% of the landholding. The companies with sediment-hosted lithium deposits: Lithium Americas (TSX: LAC), American Lithium (TSXV: LI), Ioneer (ASX: INR), Bacanora Lithium (now Gangfeng) and Century Lithium Corp (TSXV: LCE) have released development studies (PEA to DFS) with NPV all in excess of US\$1 billion for capex in the range of US\$493 to US\$819m (except Thacker Pass with capex of US\$2,268m). Subject to resource increase and development studies, AZL should derive similar project economics for the Big Sandy project. Subject to further positive development studies released to market, we can reasonably assume that the Big Sandy project should generate a NPV of at least US\$1 billion and using Market Cap to NPV ratios ranging from 0.1 to 0.2 would give a value range for the Big Sandy project between US\$100m and US\$200m or between A\$140m and A\$285m.

Lithium market outlook: the sector has experienced a tremendous uplift in lithium product prices over the last couple of years. The sustained demand for lithium products over the next decades should support high lithium prices. At this time, lithium prices remain well above the assumptions used in the development studies considered in our analysis.

News flow: Beyond the confirmation of the Prairie Lithium acquisition, the key catalysts in the short and medium terms are the releases of further drilling results and development studies for both Big Sandy and Prairie Lithium confirming the economics of the projects.

AZL valuation: our sum of the parts valuation is supported by the current market valuation of lithium brine peers and sediment-hosted deposit peers listed above with a focus on those at an early development study stage. With the addition of shares issued for the Prairie Lithium acquisition and some additional development capital, our company valuation amounts to A\$375 million or \$0.10 per share. Beyond this medium-term valuation, the analysis of the Market Capitalisation to NPV ratio across peers show significantly value uplift as the project development studies reach DFS stage. As the company progresses its projects towards that stage, AZL should approach a price target of \$0.20 per share.

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All currencies are in Australian dollars unless otherwise specified.

1. AZL Valuation

Prairie Lithium Project Peers and Valuation

The consideration for the recently announced acquisition of Prairie Lithium (ASX 21 Dec 2022) is composed of CAD40 million and 500,000,000 AZL shares. Using an AZL share price of A\$0.062 (as at 16 Dec 2022), the total consideration amounts to A\$72.7 million.

Table 1.1 compiles the results of development studies for project located in North America, except Kachi located in Argentina and Vulcan located in Germany.

The figures are quite similar in terms of capex, opex, LOM, NPV and IRR, except for Vulcan which combines lithium revenues with energy production.

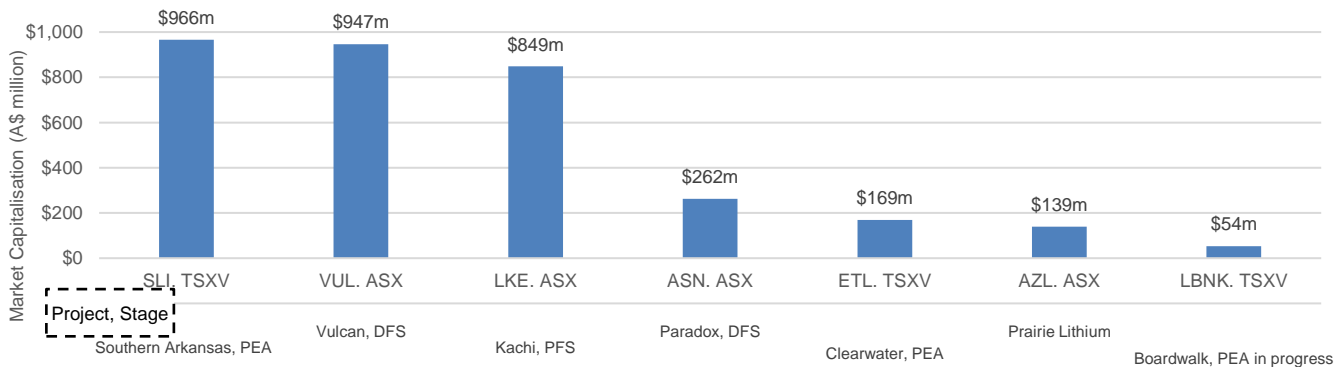
Table 1.1 – Selected Brine Projects using DLE technology

Company	Ticker	Project	Study, Date	Capex US\$m	Opex US\$/t	LOM years	Post Tax NPV US\$m	IRR %	Production tpa LCE	Li Price* US\$/t
Standard Lithium	SLI. TSXV	Sth Arkansas	PEA, Aug-19	\$437	4,319	25	\$989	36%	20,900	13,550
Vulcan Energy	VUL. ASX	Vulcan	DFS, Feb-23	\$1,571	4,577	30	2,730	26%	24,755	30,283
Lake Resources	LKE. ASX	Kachi	PFS, Apr-20	\$544	4,178	25	\$748	22%	25,500	11,000
Anson Resources	ASN. ASX	Paradox	DFS, Sep-22	\$495	4,368	23	\$921	37%	13,074	19,000
E3 Lithium	ETL. TSXV	Clearwater	PEA, Sep-21	\$602	3,656	20	\$820	27%	20,000	14,079

Source: company announcements. * lithium product price assumption

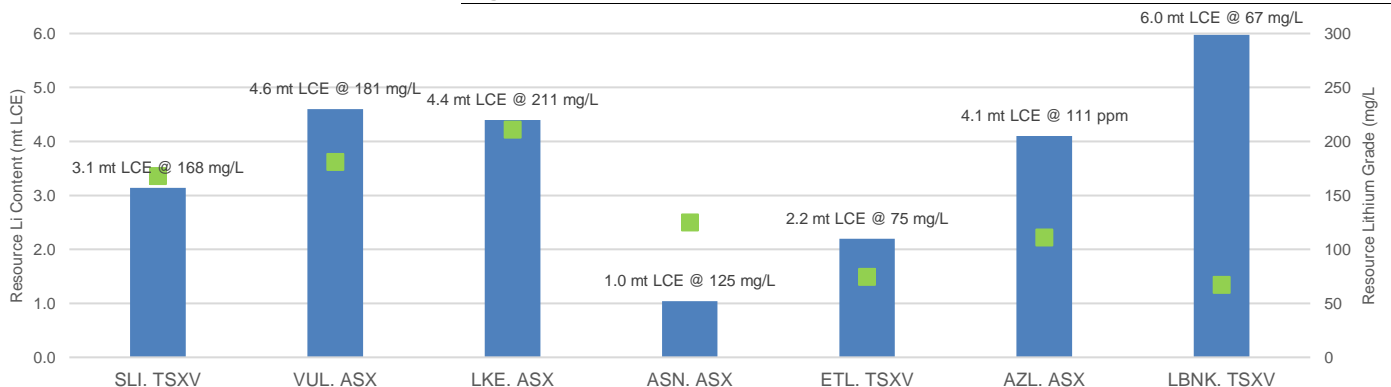
Figure 1.1 charts the market capitalisation of the selected companies and some parameters of the key brine project: development stage and mineral resource estimate (MRE). Prairie Lithium has a large mineral resource similar to Kachi, and PEA which is not yet publicly available, although a pilot plant is already operating.

Figure 1.1 – Market Value of Peers



Source: Evolution Capital

Figure 1.2 – Mineral Resource of Peers



Source: Evolution Capital. For Vulcan, only Phase 1 resource considered.

Subject to development studies released to market and project advancement, Prairie Lithium could see its market value increase from about \$170 million to \$800m.

Big Sandy Project Peers and Valuation

Table 1.2 summarises some of the results of development studies of projects located in the USA and Mexico (Sonora). All projects are generating a NPV_{8%} after-tax in excess of US\$1 billion even those using relatively old lithium price assumptions dating from a few years back.

Table 1.2 – Selected Sediment-Hosted Lithium Deposits

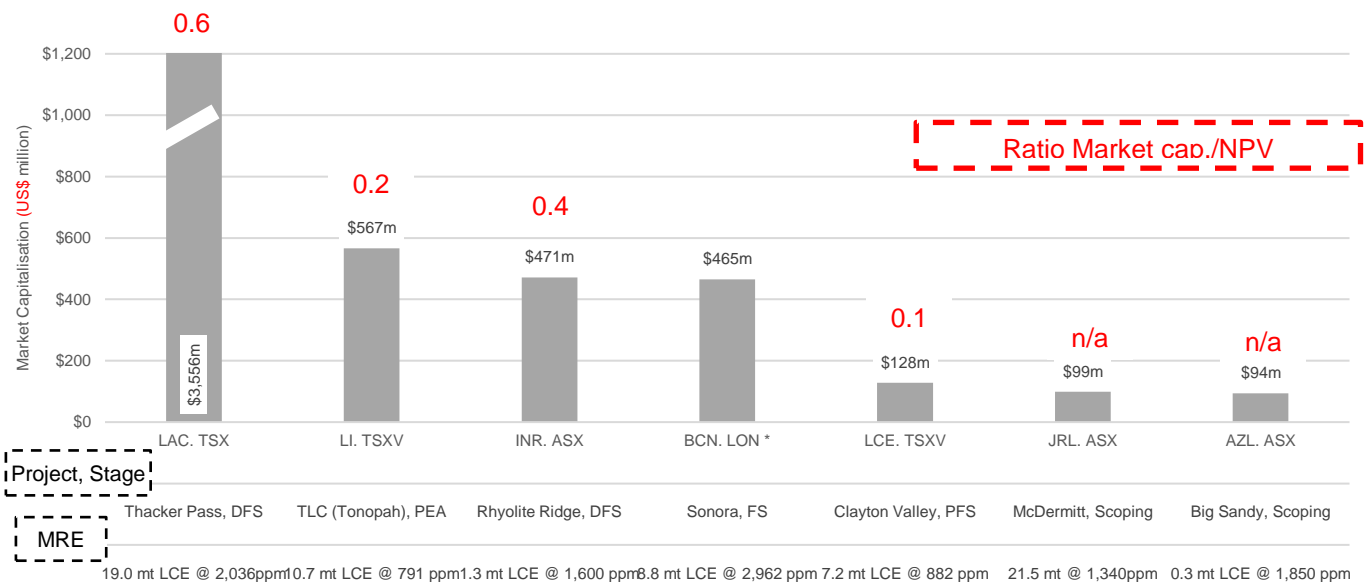
Company	Ticker	Project	Study, Date	Capex	Opex	LOM	Post Tax NPV _{8%}	IRR	Production	Li Price
				US\$m	US\$/t	years	US\$m	%	tpa LCE	US\$/t
Lithium Americas	LAC. TSX	Thacker Pass	DFS, Nov-22	\$2,268	6,743	40	\$5,727	21%	67,500	\$24,000
American Lithium	LI. TSXV	TLC (Tonopah)	PEA, Feb-23	\$819	7,443	40	\$3,260	28%	38,000	\$20,000
ioneer Ltd	INR. ASX	Rhyolite Ridge	DFS, Apr-20	\$785	2,510	26	\$1,265	21%	22,340	\$11,740
Bacanora Lithium	BCN. LON	Sonora	FS, Jan-18	\$420	3,910	19	\$1,430	30%	17,500	\$11,000
Century Lithium	LCE. TSXV	Clayton Valley	PFS, Mar-21	\$493	3,387	40	\$1,030	26%	27,400	\$9,500
Arizona Lithium	AZL. ASX	Big Sandy	SS, Oct-22	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jindalee Resources	JRL. ASX	McDermitt	SS, Sep-21	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: company announcements. Note Bacanora Lithium has been acquired by Gangfeng.

Figure 1.2 charts the market capitalisation of the selected companies and some parameters of the key sediment-hosted lithium project: development stage and mineral resource estimate (MRE). Added on the chart is the ratio Market Cap/NPV (both in US\$) which as expected tends to increase as the development studies move from PEA/PFS to DFS.

For Big Sandy, the current mineral resource estimate (modest compared to peers) represents only 4% of the landholding.

Figure 1.3 – Market Value of Peers in US\$



Source: Evolution Capital. * Purchase price used as a proxy to market capitalisation for BCN

Subject to further positive development studies released to market, we can reasonably assume that the Big Sandy project should generate a NPV of at least US\$1 billion and using ratios ranging from 0.1 to 0.2 would give a value range for the Big Sandy project between US\$100m and US\$200m or between A\$140m and A\$285m.

AZL Sum of the Parts Valuation

In addition to the 500,000,000 AZL shares to be issued in consideration of the Prairie Lithium acquisition, we have assumed an equity capital raising of 690,000,000 shares at \$0.058 sometime in 2023.

Table 1.3 summarises the sum of the parts valuation for AZL.

Table 1.3 – AZL Sum of the Parts Valuation

Asset	Value Range	Preferred	Per Share
Prairie Lithium project, Saskatchewan	A\$170m-\$800m	\$200.0m	\$0.055
Big Sandy Project, Arizona	A\$140m-A\$285m	\$150.0m	\$0.041
Lordsberg Project and Lithium Research Centre		\$10.0m	\$0.003
Cash consideration for the Prairie Lithium acquisition		(\$41.7m)	(\$0.011)
Development costs		(\$20.0m)	(\$0.006)
Cash (as at 31 December 2022)		\$46.8m	\$0.013
New equity		\$40.0m	\$0.011
Corporate costs		(\$9.6m)	(\$0.003)
Total		\$375.5m	\$0.103

Source: Evolution Capital estimates

2. AZL Strategy

Overall, AZL aims to fast-track production to exploit massive demand and supply imbalance with high commodity price:

- Work with State and Federal governments to reduce permitting times on all projects,
- Progress in parallel the large-scale Big Sandy lithium project in Arizona and the Prairie lithium brine project in Saskatchewan.

Tactics

- Leverage off lithium skills to acquire large lithium assets in North America with more efficient permitting / shorter times to production,
- Utilize testing at AZL's Lithium Research Center to identify the best targets.

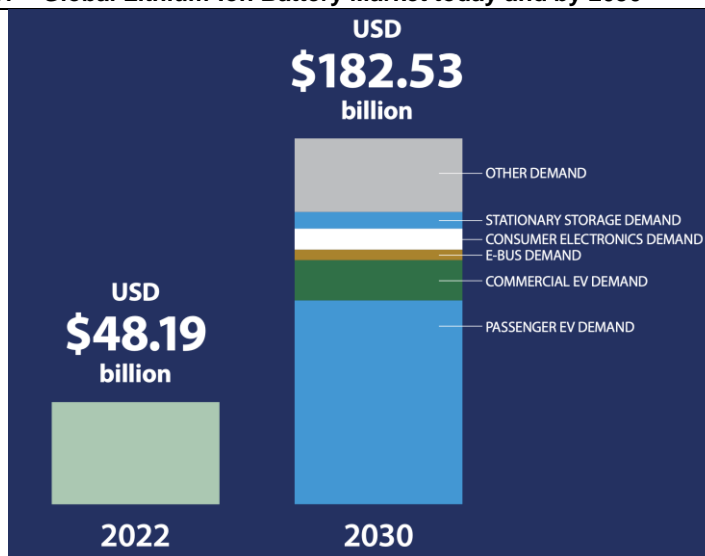
3. Lithium Market Outlook

Overview

After a few hiccups over the last 15 years or so, the lithium demand is now surging and it is difficult to see a downturn in the near future.

Figures 4.1 summarises very well the market outlook

Figure 4.1 – Global Lithium-Ion Battery Market today and by 2030



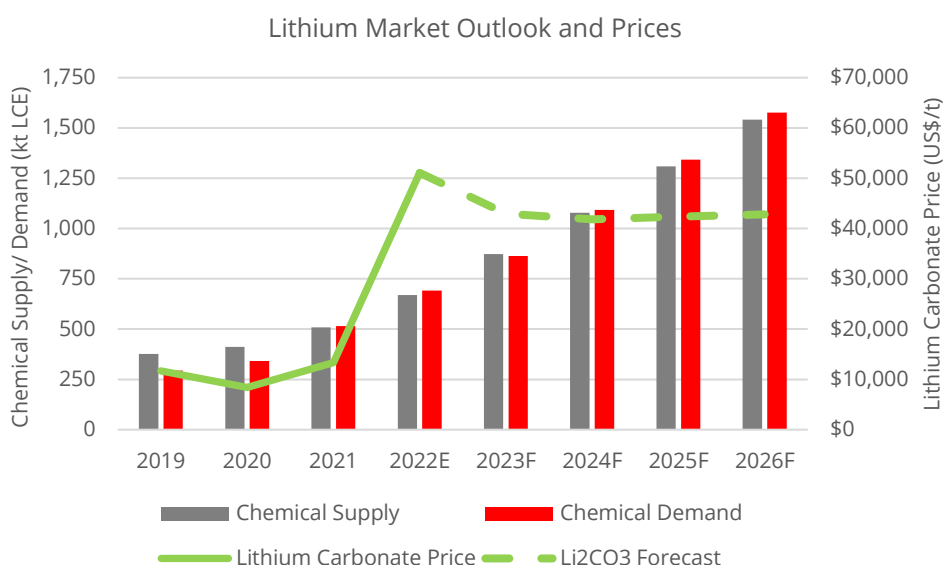
Source: IEA analysis based on S&P Global (2021), visualising the Global Demand for Lithium

According to S&P Global the market is forecast to grow at a CAGR of 18.1% over that period.

Price Forecast

In parallel, S&P Global expects the lithium prices to retrace some of the recent gains and stabilise at a high level around the US\$40,000/t for lithium carbonate.

Figure 4.2 – Lithium Market Supply and Demand and Prices



Source: S&P Global Commodity Insights, as at February 2023

We note that the long-term prices remain above the price assumptions used in recent development studies and the market remains in deficit over the forecast period.

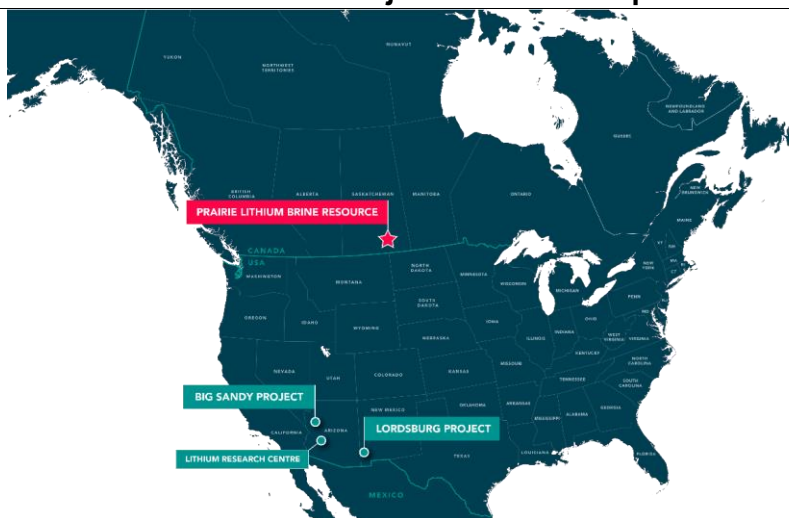
4. Prairie Lithium Project

Introduction

Prairie Lithium leases 72 subsurface mineral permits located in southeast Saskatchewan close to the United States border. The subsurface mineral permits are leased from the Saskatchewan Provincial Government and cover 549.5 square miles (351,709 acres or 1,423.2 km²).

There has been abundant drilling for oil and gas in south-eastern Saskatchewan. This oil and gas exploration work has produced the high-quality geologic data (wireline logs, core, and reservoir testing) that was used in Prairie Lithium’s resource estimate.

Figure 4.1 – Arizona Lithium Projects Location Map



Source: AZL

Geology and Geological Interpretation

The deposit type containing the resource being explored by Prairie Lithium is a lithium-bearing brine hosted by the Duperow Formation (Middle and Late Devonian) sediments characterized by cyclic carbonates and evaporites in the open-marine Alberta Basin. Lithium brines are defined as accumulations of saline groundwater enriched in dissolved lithium within arid climates. Across the Project, the top of the Duperow Formation varies in depth from 1,500m true vertical depth (TVD) (900 mbsl) in the northeast to 2,700m TVD (2,000 mbsl) in the southwest.

Historical and newly acquired brine analysis data indicate that the Property is located within an area of extremely elevated TDS brine above 300,000 mg/L and with lithium concentrations of up to 170 mg/L within the Duperow Formation. Lithium results from wells located across the Property and beyond indicate that lithium concentrations are elevated and laterally continuous across the Property. The Duperow Aquifer is judged to be hydraulically continuous within, and far beyond, the Prairie Lithium resource area.

Mineral Resource Estimate

The mineral resource estimation has been performed according to the requirements of the CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines (2012).

Table 4.1 – Prairie Lithium Mineral Resource Estimate

Category	Tonnes LCE	Li Concentration
Inferred	4,100,000 t	111 mg/L

Source: AZL

Development

At this time, we understand that Prairie Lithium Corporation progressed the project to Preliminary Economic Assessment stage for a small-scale operation and a pilot plant is in operation.

5. Big Sandy Lithium Project

Introduction

The Big Sandy Project in Arizona, is a very shallow, flat lying mineralised sedimentary lithium resource, and with the excellent available infrastructure, has the potential to be developed with a very low environmental footprint.

Figure 5.1 – Arizona Lithium US Projects Location Map



Source: AZL

Mineral Resource

AZL successful 2019 drill program at Big Sandy resulted in the estimation of a Total Indicated and Inferred Resources of 32.5 million tonnes grading 1,850 parts per million (ppm) Li or 320,800 tonnes Lithium Carbonate Equivalent (LCE), reported above an 800 ppm Li cut-off.

This represents 4% of the Big Sandy Project area that contains an estimated exploration target of between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li

Figure 5.2 – Big Sandy Project Mineral Resource as at 30 June 2022

Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (t)
Indicated	14.6	1,940	28,400	150,900
Inferred	17.9	1,780	31,900	169,900
Total	32.5	1,850	60,300	320,800

Source: AZL

The Permit of Exploration (POE) that includes 145 exploration holes and a bulk sample at the Company’s Big Sandy Lithium project in Arizona is awaiting BLM approval. Community involvement is welcomed to ensure mutually beneficial outcomes for all stakeholders and the Company is very confident that a drilling program can be completed without environmental impact and to the satisfaction of all stakeholders.

Bench-Scale Test Results

The final ore beneficiation, concentrate leaching and hydrometallurgy reports validated the initial Big Sandy design basis and flowsheet, including:

- Size-based concentration of 71% of the resource lithium content into a concentrate of 36% of the processed ore
- A lithium leaching extraction from the concentrate of 88%
- A reduction of processed ore sulfuric acid consumption in leaching at 490 kg/mt to less than 180 kg/mt
- Production of at least 99.8% battery-grade lithium carbonate
- Determination of critical reagent consumables
- Production of bulk quantities of purified lithium sulfate solution for additional test work by recognised battery-grade lithium carbonate process technology vendors; and
- The basis for the mass and energy balance leading to its AACE Class 5 capital and O&M cost, and Class 1 schedule estimates for commercial project alternatives.

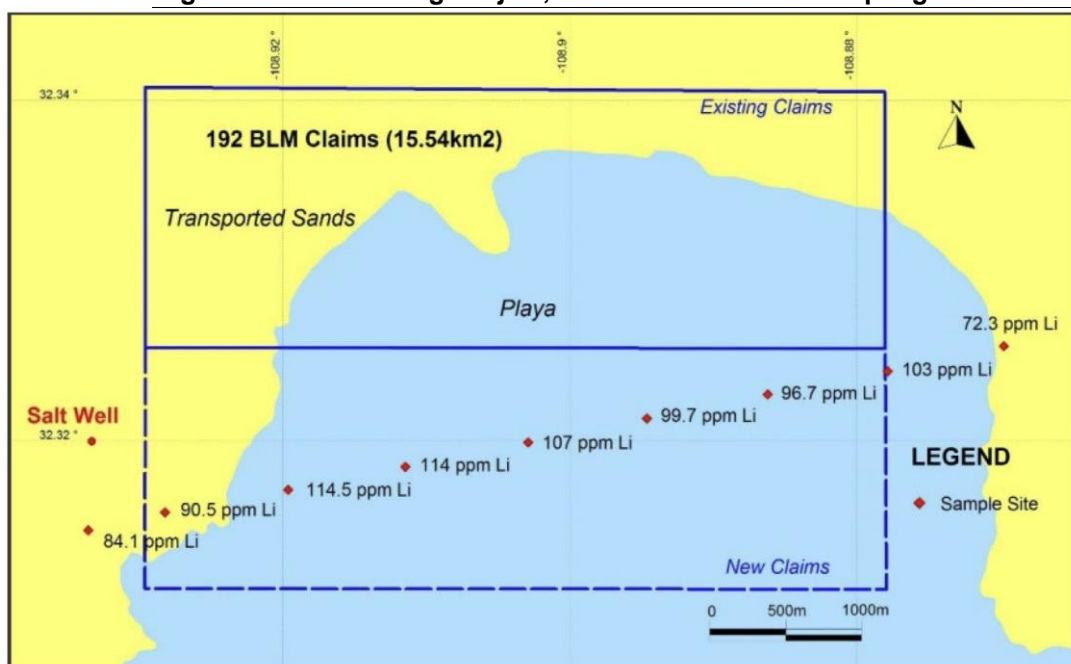
6. Lordsburg Lithium Project

Location

Following a strategic review of the Lordsburg Lithium Project, the Company staked a further 96 BLM claims, doubling the project’s landholding to 15.54km². The project is located in the southwest corner of the state of New Mexico and is easily accessed along the I-10 Interstate between Tucson (Arizona) and La Cruces (New Mexico) close to the New Mexico, Arizona border. Rail lines pass to the north of the Claim Block and through the lake system to the south. The Lordsburg Playa system is approximately 15km to the southwest of the town of Lordsburg and lies at an elevation of 1,200m above mean sea level.

The Lordsburg Project sits within the playa lake system at the northernmost end of the Animas Valley, southwest New Mexico. The basin is an elongated feature bounded to the west by the Peloncillo mountains and to the east by the Pyramid mountains. The basin comprises clays, silts and sands, similar to the lithological sequence in the Clayton Valley, host to the only producing lithium project in the US. Further there is anecdotal evidence that highly saline fluids were intersected in a historical stock water well located in the basin.

Figure 6.1 – Lordsburg Project, Salt Well & Surface Sampling Results



Source: AZL

Historical surface sampling acquired by the Company returned values up to 114.5 ppm Li across the playa. This grade of lithium is in line with other Clayton Valley projects that show Li grades of 50-150 ppm.

Stock wells on the eastern Animas basin margin, south of the Project, intersected steam and hot springs essential in the development of lithium bearing brines. A 1954 US Geologic Survey map shows a windmill just west of the Project, on the western basin margin, labeled as a “salt well” demonstrating the presence of highly saline subterranean water.

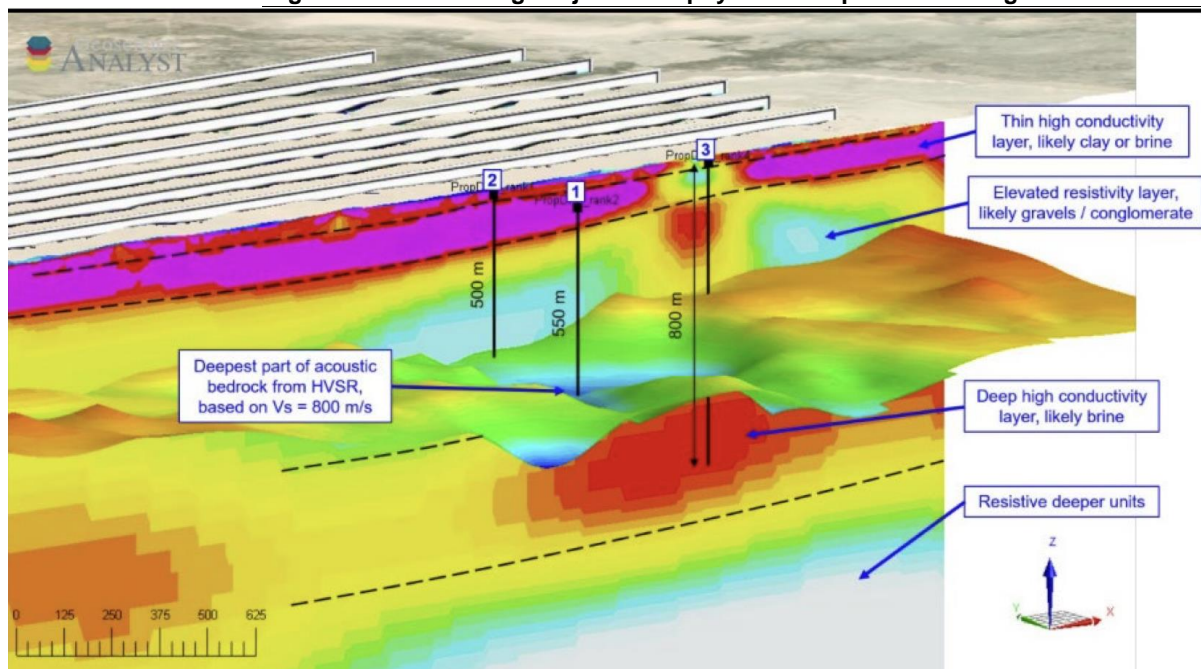
Two of the large cost burdens of lithium brine projects are energy costs and transportation costs, however the Lordsburg Lithium Brine Project is located 16km from the 15MW Lightning Dock Geothermal Plant and conveniently located right next to key interstate highways.

Proposed Drill Holes

Based on the results of geophysical surveys conducted in consultation with Western Australian-based geophysical consultants, Resource Potentials, three drills holes have been proposed to test geophysical anomalies within Magnetotelluric Titan (MT) data, as well as local deep anomalies on the acoustic bedrock derived from the passive seismic HVSR survey. These deep anomalies may relate to potentially lithium mineralised brines.

Figure 4.3, a 3D visualisation of the proposed drill holes, includes the MT resistivity inversion model. In the figure, the hotter colours (pinks) indicate high conductivity and cooler colours (whites) indicate higher resistivity as defined by the MT, whilst in the passive seismic HVSR, hotter colours (yellow to red) indicate shallower acoustic bedrock and cooler colours (green to blue) indicate deeper acoustic bedrock.

Figure 6.2 – Lordsburg Project – Geophysical Interpretation - Targets & Drill Holes



Source: AZL

7. Lithium Research Centre

AZL has signed a five-year lease to establish a world class Lithium Research Center (LRC) on a 9,700m² property approximately 15km from Phoenix airport. The facility includes a 1,900m² building for R&D and a 3,000m² secure lot for the fabrication and storage of processing equipment.

The LRC will function as a technology incubator focused on the extraction of lithium from the Big Sandy ore body, as well as other ores / brines. The LRC will also produce battery grade lithium chemicals for current and future battery chemicals.

The LRC will showcase all processing steps required for a lithium project in particular Big Sandy and will be spearheaded by CTO Brett Rabe.

Construction will be completed on the LRC in Q2 2023 and multiple Electric Vehicle OEMs, strategic investors and government officials have expressed interest in touring the facility.

8. Directors & Management Team

Barnaby Egerton-Warburton, Non-Executive Chairman

Barnaby Egerton-Warburton is an experienced investment banker and corporate advisor who has held managing director and non-executive director positions in the investment banking, energy, technology and resource sectors.

Mr. Egerton-Warburton has over 25 years of investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong) BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, energy and resource sectors. He holds a degree in economics and is a graduate of the Australian Institute of Company Directors.

Paul Lloyd, Managing Director

Paul Lloyd is a Chartered Accountant with over thirty years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. Mr Lloyd has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.

Matthew Blumberg, Executive Director

Matthew Blumberg holds a Master of Business Administration (MBA) from Yale University and a double degree in Engineering (First Class Honours) and Commerce from University of Western Australia. Mr Blumberg is currently a director of NASDAQ listed and US based private equity firm, ALJ Regional Holdings, focussing on Strategy and Mergers & Acquisitions. He has previously worked in investment-based roles in New York and Sydney.

Shaun Menezes, Company Secretary

Mr Menezes is an accounting and finance professional with over 20-year experience. He has worked in the capacity of Company Secretary and Chief Financial Officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company and was an executive director at a leading international accounting firm. He is a member of the Governance Institute of Australia and Chartered Accountants Australia and New Zealand.

Immediately following completion of the acquisition, Prairie Lithium Director and major shareholder, Zach Maurer will be appointed to the Arizona Lithium Board, as Executive Director and the existing Arizona Lithium Board will retain their current positions. Prairie's key management will continue in their current roles at

Prairie Lithium, as well as picking up additional roles in support of Arizona Lithium's current projects.

9. Investment Risks

AZL is exposed to a number of risks including:

- **Geological risk:** the actual characteristics of an ore deposit may differ significantly from initial interpretations.
- **Resource risk:** all resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.
- **Commodity price risk:** the revenues AZL will derive mainly through the sale of lithium products exposing the potential income to metal price risk. The price of lithium fluctuates and is affected by many factors beyond the control of AZL. Such factors include supply and demand fluctuations, technological advancements and macro-economic factors.
- **Exchange Rate risk:** The revenue AZL derives from the sale of metal products exposes the potential income to exchange rate risk. International prices of lithium are denominated in United States dollars, whereas the financial reporting currency of AZL is the Australian dollar, exposing the company to the fluctuations and volatility of the rate of exchange between the USD and the AUD as determined by international markets.
- **Mining risk:** A reduction in mine production would result in reduced revenue.
- **Processing risks:** A reduction in plant throughput would result in reduced revenue. In all processing plants, some metal is lost rather than reporting to the valuable product. If the recovery of metal is less than forecast, then revenue will be reduced.
- **Operational cost risk:** an increase in operating costs will reduce the profitability and free cash generation of the project.
- **Management and labour risk:** an experienced and skilled management team is essential to the successful development and operation of mining projects.

Evolution Capital Pty Ltd

Level 6, 1 Castlereagh Street
Sydney, NSW 2000
Tel: +61 2 8379 2958
www.eveq.com

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