Triangle Energy (Global) Ltd

TEG.AX

A research platform of MST Financial

12 January 2024

More to the Perth Basin than Gas

NEED TO KNOW

- Oil prospectivity revised higher and new gas prospects identified from seismic interpretation. Preparations for drilling three wells from Q2 2024, with TEG predominantly free carried.
- Value is backed by cash and receivables and implies minimal value for the Perth Basin & UK assets.
- TEG's inventory of gas and oil prospects is 268 Bcf and 21.5MMbbls respectively, providing material upside & follow-on activity in the event of positive well results.

A final review of recent seismic & geological data has led to revised thinking about oil targets in the Perth Basin, here-to-fore where TEG & industry focus has been on gas. New oil discoveries could support upgraded oil export logistics, reduce costs and fundamentally improve the economics of Perth Basin oil.

Perth Basin exploration drilling is planned from 2Q 2024, with long-lead items already procured to enable immediate commencement of drilling once a rig becomes available. TEG plan two wells initially, one for oil and one for gas with a third well contingent on results from the first two.

TEG's financial position is strong with cash ($7M), investments ($4M) and future cash &royalty receivables of up to~$15M from Pilot Energy (ASX:PGY).

Investment Thesis

The low share price offers investors significant leverage in the event of positive exploration results. TEG's CY2024 three well exploration program targets oil and gas in geologies which are proven elsewhere in the Basin and are being identified for the first time in TEG acreage with modern technology. Drilling success will dramatically re-rate the acreage and TEG.

Gas shortages loom in WA, prices are robust, and the industry is consolidating. TEG is the smallest remaining Perth Basin oil & gas explorer and is leveraged to gas industry dynamics and bespoke exploration activity.

TEG is building the business outside of the Perth Basin having been awarded prospective acreage in the UK in 2023 and assessing opportunities in Asia & the Philippines, leveraging managements experience in the region.

Valuation A$0.075 (Previously A$0.054)

MST's valuation is a sum-of parts underpinned by cash, receivables from sale of Cliff Head assets, investment in ASX-listed State Gas, future royalty income, and a risked value for exploration. The un-risked upside is A$0.28 in the event of exploration success. Our risked and un-risked valuations are increased due to an upward revision of the Perth basin oil prospects.

Risks

Key risks are drilling results from the 2024 exploration wells, commodity prices which are volatile, potential Governmental intervention into the fossil fuel industry, and agitation from climate activists. There is risk to the Cliff Head sale proceeds if PGY cannot complete the deal to acquire TEG's interest.

Equities Research Australia

Energy

Stuart Baker
Stuart.baker@mstaccess.com.au

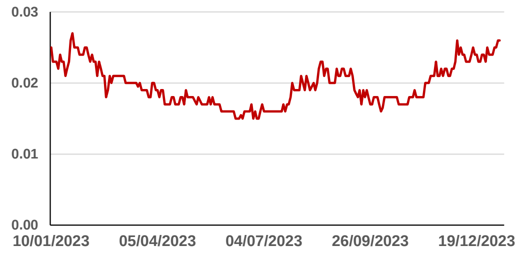
Triangle Energy is an oil and gas explorer with operations in the Perth Basin, W.A. Its assets have strategic importance in this re-energised region for gas. New ventures outside Australia are in the UK, with a half share of the Cragganmore gas field, and the Philippines.
https://www.triangleenergy.com.au

Valuation	**A$0.075** (Previously A$0.054)
Current price	**A$0.029**
Market cap	**A$40M**
Cash	**A$7M (September 30, 2023)**

Upcoming Catalysts and News-flow

Period	
1Q CY24	Completion of CHJV sale to Pilot Energy
2Q 2024	Two exploration wells in Perth Basin
CY 2024	Third exploration well in the Perth Basin

Share Price (A$)

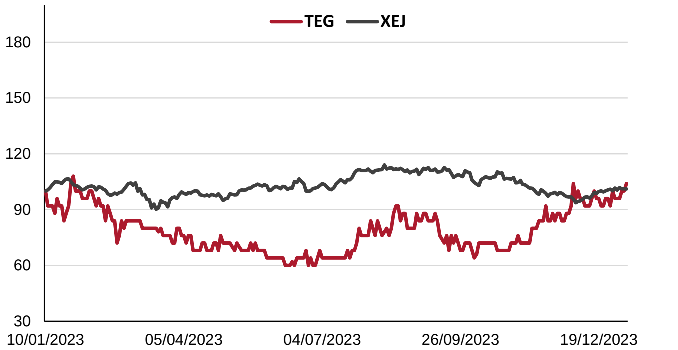


Source: FactSet, MST Access

Figure 1: Financial Summary Year end June 30. All figures in A$ unless otherwise stated

Market Data	Y/e Jun 30		Lo	Hi
Share price	A$	0.029		
52 week range	A$		0.012	0.027
Shares on issue	M	1376		
Other capital	M	0.0		
Market Cap	A$M	40		
Net Cash	A$M	7		
Debt	A$M	0		
Enterprise Value	A$M	33		
SoP Valuation	A$	0.075		

Chart



Valuation	2022A	2023A	2024E	2025E	2026E
EPS U/L	-0.007	0.006	-0.004	-0.003	-0.003
PE	n/m	n/m	-7.5	-10.0	-10.0
DPS	0	0	0	0	0
Yield-%	0	0	0	0	0
EBITDAX/sh	0.004	0.007	-0.004	-0.003	0.000
EV/EBITDAX	-	-	-6.2	-8.2	n/m
EV/(2P+2C)-$/GJ	54.84				
Revenue/Pje	n/m	n/m	n/m	n/m	n/m
EBITDAX/Sales-%	-				
Net Debt	1.9	6.6	-10.0	-8.6	0.0
ND/(ND+E)	20%	37%	448%	-47%	n/m
Assumptions	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
A$/USD	0.70	0.70	0.70	0.70	0.70
Brent-US$/bbl	91.69	95.69	75.64	79.15	83.15
Nat Gas Px-A$/GJ	0.00	2.00	0.00	0.00	0.00
Production	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Gas- PJ	0	0.0	0.00	0.00	0.00
Liquids (MMbbl)	0	0.2	0.08	0.00	0.00
PJe	0	0.5	0.45	0.00	0.00
MMboe	0	0.2	0.08	0.00	0.00
Reserves (Mmbc	**1P**	**2P**	**3P**	**2C**	**Prosp**
Cliuff Head		0.6	0		
Booth				0	23
Mountain Bridge				0	5
Becos				0	3
Total	0	0.6	0	0	31

SoP Valuation	U'risked	Risk	Risked
	A$M	Basis	A$M
State Gas	4	Market	4
PGY recievable	8	U/r	8
Gas prospects	231	15-20%	41
Oil prospects	105	15-20%	17
Future CCS royalty	5	50%	3
UK	32	Peers	32
Corporate	-8		-8
Total E&P assets	**376**		**96**
Cash	7	Sep 30, 2023	7
Debt	0		0
Total equity value	**383**		**103**
Shares FD	1376		1376
Fully diluted Per share	**0.279**		**0.075**

P & L	2022A	2023A	2024E	2025E	2026E
Gas Revenue	0.0	-0.5	0.0	0.0	0.0
Oil Revenue	0.0	12.3	7.3	0.0	0.0
Total Revenue	**20.6**	**29.9**	**7.3**	**0.0**	**0.0**
Field costs	-9.5	-9.0	-8.6	0.0	0.0
G&A	-6.0	-11.5	-4.0	-4.0	-4.0
EBITDAX	**5.1**	**9.4**	**-5.3**	**-4.0**	**-4.0**
Exploration exp.	-11.7	0.0	0.0	0.0	0.0
Depreciation	-0.2	-0.4	0.0	0.0	0.0
EBIT u/l	-6.8	9.0	-5.3	-4.0	-4.0
Finance charges	-0.3	-0.2	0.0	0.0	0.0
Tax	0.6	0.0	0.0	0.0	0.0
NPAT-underlying	**-7.7**	**8.8**	**-5.3**	**-4.0**	**-4.0**
Significant items	0.0	-7.5	0.0	0.0	0.0
Reported NPAT	-7.7	1.3	-5.3	-4.0	-4.0
Share cout at EOP (M)	747	1376	1376	1376	1376
Cash flow	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Receipts	21.1	13.8	7.3	0.0	0.0
Payments -suppliers	-15.6	-19.5	-12.6	-4.0	-4.0
Payments for E&A	0.0	0.0	0.0	0.0	0.0
Interest & other	0.5	0.1	0.0	0.0	0.0
Net cash from ops.	6.0	-5.6	-5.3	-4.0	-4.0
Exp & Dev capex	-4.8	-6.6	-3.4	-1.0	-1.0
Acquisitions	1.0	-0.6	0.0	0.0	0.0
Sale of assets/ other	0.0	9.6	7.5	4.0	0.0
Net investing	-3.8	2.4	4.1	3.0	-1.0
Equity issuance	11.3	0.0	0.0	0.0	0.0
Debt movement	-3.9	0.0	0.0	0.0	0.0
Other	3.6	0.0	0.0	0.0	0.0
Net cash Financing	11.0	0.0	0.0	0.0	0.0
Increase in cash	13.2	-3.0	-1.2	-1.0	-5.0
Balance Sheet	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Cash	13.9	10.8	9.6	8.6	3.6
Rcvbls / Inventory	1.1	2.4	1.5	1.5	1.5
P, P & E	0.7	0.0	0.0	0.0	0.0
Exploration & eval	10.3	3.0	6.0	6.0	6.0
other	8.3	12.6	13.0	14.0	15.0
Total Assets	**34.4**	**28.8**	**30.1**	**30.1**	**26.1**
Payables	7.5	3.6	3.6	3.6	3.6
Debt / Contracts	15.8	17.4	-0.4	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total liabilities	23.3	21.1	3.2	3.6	3.6
Total equity	11.1	7.7	26.8	26.4	22.4

Source: MST Access

More to Perth Basin than gas

TEG's market value is little more than the value of cash ($7M as at 30 September 2023), shares in State Gas ($4M), and receivables of up to $15M from Pilot Energy (ASX: PGY) for is purchase of TEG's interest in the Cliff Head Joint Venture (CHJV). The residual value of TEG's Perth Bains and UK acreage is very small and exposes investors to substantial upside in the event of positive exploration outcomes.

The Perth Basin is well located for gas exploration, with abundant production infrastructure and a tight WA gas market. Industry consolidation has taken place, with high prices paid for gas assets at various stages of exploration or development. Valuations for discovered gas provide indicative upside for the company in the event of drilling success as outlined in our valuation section.

TEG has upgraded its assessment of the prospects for oil, and identified new gas targets, following a detailed review of seismic & geological data. Key to this was the Bookara 3D survey acquired a year ago covering the entire acreage, followed by a comprehensive evaluation and interpretation process. The revised prospect for oil is significant new thinking given industry activity and success in recent years has been on gas.

TEG's permits have not been drilled on for ~30 years, and modern seismic, and manifold new discoveries in nearby acreage are potential game-changers. Until a few years ago, the Perth Basin was "written off" for gas until new technology and new thinking led to major new gas discoveries.

The same could be true for oil, and TEG and its JV partners aim to test this in the upcoming drilling program. Positive well results could catalyse investment into oil export facilities, and fundamentally improve the economics of oil production in the Perth Basin, in addition to supplying gas into a gas-short market.

The upcoming drilling will be a pivotal period for TEG, either confirming the geology or not.

Perth Basin activity recap: free-carried for ~$20M and three wells

- Latest analysis of seismic and other data results in 268 Bcf of gas in 4 targets and 21.5 MMbbls of oil in 13 targets in the license areas. These figures are "Best" estimates of summed prospective resources, net to TEG's 50% share. Refer to figure 2 for a summary. TEG's ASX report of 11 January shows greater detail.
- Free carried expenditure up to $19.2M on three wells in L7 and EP438, in CY2024 by farminees Strike Energy and NZOG, with TEG's residual capex exposure ~$4M.
- Next steps are selection of well locations and rig selection with drilling planned from 2Q CY2024. Current plans are to drill the Booth prospect first, targeting gas and oil, to be followed by the Becos oil prospect. The location of a third well is to be reviewed after results of these two wells.

TEG has a 50% working interest in licenses L7 and EP437 in the northern portion of the Perth Basin.

Figure 2: L7 and EP437 oil and gas prospect inventory

	Gas (Bcf)			Oil (MMbbls)		
Permit	Low	Best	High	Low	Best	High
L7	103	268	542	9	18	36
EP437				0.8	3.5	14
Total	103	268	542	10	22	50

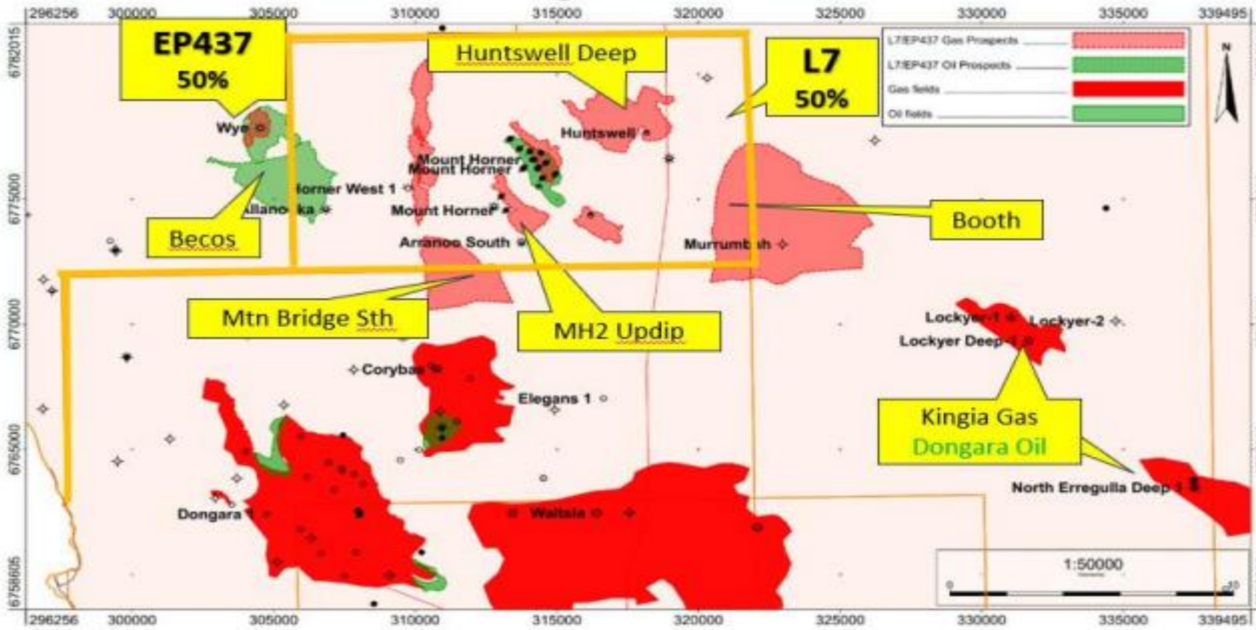
Source: Triangle Energy ASX release 11 January 2024

Farm-out transactions in late 2022 and early 2023, to Talon Energy Ltd (now Strike Energy) and New Zealand Oil & Gas (ASX: NZO) result in these partners funding ~$20M for a three well drilling program. TEG's estimate of its residual capital exposure is ~$4M.

Planning is advanced for drilling activity from 2Q CY2024. Orders have been placed for long-lead items such as casing and well-heads, and all plans and approvals are in place to enable drilling as soon as a rig can be secured.

TEG plans to open the drilling campaign by drilling Booth#1, followed by Becos#1. A third well location is to be determined in light of results for these wells.

Figure 3 TEG license areas and adjacent acreage, with key gas prospects & discoveries.



Source: Triangle Energy ASX release January 11, 2024

First well in 2024: Booth, to target gas and oil

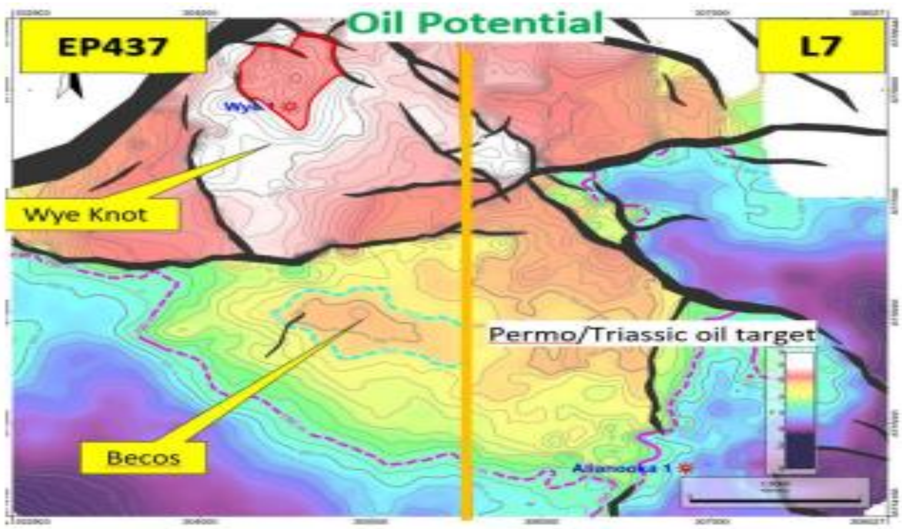
The Booth well targets a best estimate of prospective gas resource of 279 Bcf (gross, 140 Bcf net to TEG) in the Kingia and Highcliff reservoirs. These host commercial gas reserves to the south. In drilling to these objectives, the well trajectory will interest the shallower Dongara and Cattamarra formations. The latter produced oil 30 years ago at the Mt Horner oil field. The Dongara formations at this location may be oil or gas bearing. TEG's best estimate of oil in the Cattamarra is 2.7MMbbls (gross prospective) and its best estimate for hydrocarbons on the Dongara formation is either 19 Bcf of gas, or 8.5 MMbbls of oil. The case for oil in the Dongara formation is supported by wells in the Dongara field, south of EP437.

Second well: Becos, targeting oil

Oil has been historically produced throughout the Perth Basin over many decades, at Mt Horner (in TEG's L7), Hovea, Eremia and Jingemia, and offshore at Cliff Head. Obviously, oil has been generated in the region and trapped which helps to de-risk the geological thesis.

The JV plan to drill the Becos prospect which is interpreted as having a gross prospective resource of 1 MMbbls (low), 5 MMbbls (best estimate) and 21 MMbbls (high). TEG's working interest is 50%

Figure 4: L7 and EP437 Oil prospects



Source: Triangle Energy: ASX release 11 January 2024

Commercial considerations: rising prices, existing infrastructure, onshore location

The North Perth Basin and TEG's licenses are ideally located for commercial gas projects, due to numerous factors as follows:

- The gas market is tightening, prices are rising and large shortfalls loom from 2028, according to the AEMO Gas Statement of Opportunity published in December 2022.
- Large fields in the north of the state are depleting and what remains is committed to the LNG exports.
- Other Perth Bains discoveries are targeting LNG exports, mine site power generation, CNG and Ammonia production, which achieve high prices in end-markets. These alternative markets for sizeable gas discoveries limits the amount of new supply available for the domestic market.
- There are existing gas production facilities and pipelines in the vicinity offering routes to market. Many of these facilities have spare capacity, which if accessed would reduce expenditures on green-field processing plants.
- The onshore location is well serviced logistically, by roads, power, water, labour and nearby townships.

Compared to multi-billion-dollar projects proposed offshore in the north of WA, the onshore Perth basin location allows for relatively fast, low capex and scale-able development as evidenced by other companies that have made discoveries in the Perth Basin.

Oil economics will depend on route to market

To some extent, the focus on gas exploration in the Perth basin has been market driven, due to commercial and practical factors outlined above. Oil exploitation has been more challenging, particularly after the closure of the BP oil refinery at Kwinana in March 2021. That closure forced oil and gas-liquids producers seek alternative routes to markets. Currently, oil production is in very small volumes shipped from Geraldton, in the case of TEG's Cliff Head production. In the case of condensate producers entering the market now, production is being trucked across the Nullabor to Santos storage and export centre at Port Bonython in South Australia.

All of these routes to oil customers are expensive and challenge the economics of oil and condensate development in the Perth Basin, at the current low levels of production.

A single large oil discovery could re-shape the economic equation. Current ideas are to invest in tankage at Geraldton, to eliminate the need for trucks and vessels to store crude. Other concepts being considered are the instillation of a mini-refinery for produce diesel and other products.

Valuation: A$0.075 (prev. A$0.054)

Assumptions and methodology

We value TEG based on a sum-part basis. Refer to figure 5.

Key assumptions and inputs are:

- Cash $7M as at 30 September 2023.
- Value of 24M share in State Gas Ltd (ASX: GAS) at 16 cps ~$4M.
- We assume $7.5M is received from Pilot Energy, on consummation of the sale of TEG's share of Cliff Head interest which is expected in February or March 2024. Our base case does not risk these payments. There is a risk that PGY cannot complete this deal, for various reasons, but we are unable to assess this risk at this time.
- Value for North Perth Basin gas exploration is $41M based on a risked peer-related valuation of the resource potential. As a secondary measure, the value of TEG's free carried farm-in, as measured by expenditure by incoming partners, is $20.5M as a minimum.
- We have increased our risked and un-risked value for oil prospects following the upgraded prospective resource best estimate, from 2.5 MMbbls (net) to 21.5 MMbbls at $2/bbl for prospective resources.
- The un-risked upside in the event of success in the North Perth Basin program and including value for the UK contingent gas resource is A$0.279 (up from A$0.143 previously).
- The potential CCS royalty stream is up to $7.5M in total over ~15 years if Pilot Energy develops a carbon capture project at Cliff Head. There is no certainty this project proceeds even if regulatory agencies issue the necessary declarations, accordingly we risk a DCF of the royalty income at 50% in our base case.
- The UK asset license has been assigned a value based on a limited sample of peer companies, notably Hartshead Resources Ltd (ASX: HHR), and others listed on the LSE. We believe this is reasonable, but we observe a very wide range in resource valuations for small exploration companies listed on the LSE of AIM.

Figure 5: Sum-of-part Valuation

Asset Value (A$M)	Unrisked		Risked	Basis	Comments	
		Risked @				
State Gas investment	4		4	GAS market value	24M shares at market price @16cps	
PGY Receivable	7.5	0	7.5			
Booth gas prospect 2U	135	20%	27	140 2U gross gas, 3 MMbbls oil	Res. Est 75c/GJ	Farm-in value $20.5M
Becos oil prospect 2U	25	20%	5	5 MMbbls oil, grosss	Res Est $10/bbl, unrisked, on 2.5M Prspective	
EP 437 Oil prospect 2U	5	20%	1	1 MMbbls gross	Wye Not prospect	
Other L7 gas prospects	96	15%	14		128 Bcf gross	Drilling TBD
Other L7 oil prospects	75	15%	11		15MMbbls gross exc. Booth	
UK North Sea	32	100%	32	Market peer HHR	260 Bcf 2C	12c/mcf for HHR
Future CCS Royalty	5	50%	3	$7.5M DCF, from 2026		
Corporate costs	-8		-8			
Total E&P assets	376		96			
Cash	7		7	Sept 30, 2023		
Total equity value	383		103			
Shares on issue	1376		1376			
Fully diluted Per share	**0.279**		**0.075**			

Source: MST Access

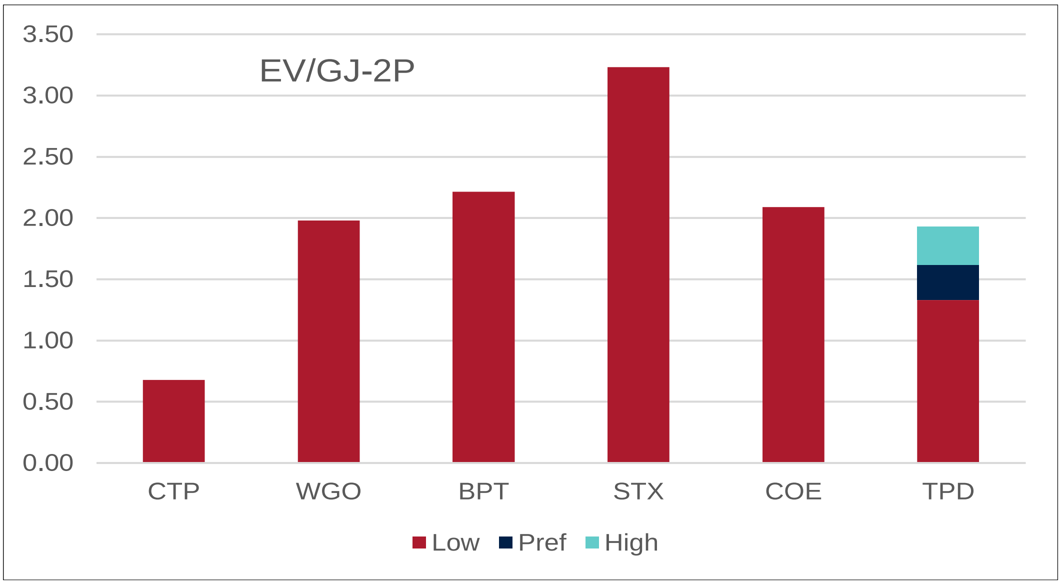
Perth Basin Peer group: a value basis in the event of discovery

TEG does not have proven or probable reserves, and does not have a contingent resource, so there is no EV/GJ measure to compare. However, we show this data in order to gauge what the upside might be to TEG, if wells results lead to reserve and resource bookings.

ASX-listed peers with assets in the Perth Basin, and elsewhere are shown in Figure 6. These companies have proven reserves and are approaching a production phase or are already in production and these command a higher value than undrilled prospects.

- Strike Energy (ASX: STX) has 2P reserves of 371PJ and 2C resources of 305PJ. The market EV/(2P) is A$2.44/GJ and EV/(2P+2C) is A$1.34/GJ.
- At the time of its acquisition, Warrego Energy (ASX: WGO) market EV/(2P+2C) was A$1.98/GJ.
- Talon Energy (ASX: TPD) was acquired by STX for an EV/2P of $4.96/GJ, and EV/(2P+2C) of A$0.26. On 30 October 2023, TPD released to the ASX a “Scheme Booklet” to support the proposed Scheme of Arrangement with Strike Energy. The booklet contains an independent valuation of Talon’ interest in the Walyering gas field, which commenced production this September 2023. The valuation documents “low”, “preferred” and “high” estimates for TPD’s 1P, 2P and 3P Walyering gas reserve. These equate to A$1.33/GJ for 1P (the low case), $1.61/GJ for 2P (the preferred case) and $1.92/GJ for 3P which is the high case.

Figure 6: Peer company gas valuations



Source: MST Access

Risks to share price and valuation.

- Exploration is a key risk because our investment case is built around expectations for success from the North Perth Basin drilling program. Other companies operating in the area have enjoyed high levels of success, but there have been dry-holes and un-expected outcomes along the way to serve as a reminder that exploration is risky.
- In the event of exploration success, appraisal drilling, and development will follow, and funds need to be secured. TEG's market value may not support capital formation, and providers of debt to fossil fuel developers are in retreat.
- Gas prices in WA while strengthening, are subject to local forces of supply and demand, and are volatile. In the event of gas discoveries, gas customers would need to be secured.
- Societal pressure on the gas industry shows no obvious signs of relenting.
- There is risk that Pilot Energy cannot consummate its purchase of TEG's interest in the CHJV. If so, there are three negative outcomes. First, the cash consideration of $7.5M, and future royalty income of $7.5M would be forgone. Second, TEG would retain its working interest in the CHJV, and would be responsible for the fields ongoing operation and future abandonment liability. Currently that liability is estimated to be in the order of $25-30M (gross). Third, Pilot Energy may lack the funding to participate in the JV's ongoing plans to convert the CHJV to a carbon storage facility.
- Regulatory risk is rising. Federal Government intervention into the gas market in December 2022, and subsequent implementation of price caps and "Industry Code of Conduct" increase the risk of investment into the gas industry. Other Federal Government policies shaped around climate objectives pose a wider threat to the gas industry. At the state level, for example in Victoria, the use of gas has been outlawed as of this year in new households.

Methodology & Disclosures

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

This report has been commissioned by Triangle Energy Limited and prepared and issued by Stuart Baker of MST Access in consideration of a fee payable by Triangle Energy Limited. MST Access receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company.

MST Financial also provides equity capital markets (“ECM”) and corporate advisory services through its capital markets division, MST Capital Markets (“MST Capital”). MST Capital provides these services to a range of companies including clients of the MST Access service. As such, MST Capital may in future provide ECM and/or corporate advisory services to the company that is the subject of this research report and, accordingly, may receive fees from the company for providing such services. However, MST Financial has measures in place to ensure the independence of its research division is maintained, including information barriers between its Capital Markets and Research teams. In addition, neither MST Access, not any of its research analysts, receive any financial benefit that is based on the revenues generated by MST Capital Markets or any other division of MST Financial.

The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where MST Access has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the content provided.

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

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

General Advice Warning

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

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

Access & Use

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