

18 March 2022

### Metals & Mining

52-WEEK HIGH	16.00p
52-WEEK LOW	9.00p
PRICE	10.20p
MARKET CAP MLN	£6.8

### Share Price



### Major Shareholders

Shares in issue	66,841,339
Avg Three-month trading volume	210,721
Primary Index	LON

### Company Information

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## Panther Metals: Sharpening the Focus on Ontario

### Investment thesis

Panther's business model has transformed rapidly in a short time. Originally launched with projects in Canada and Australia it has since divided in half to create two Panther Metals, each focusing on a different continent.

The London main market-listed company now controls all the Canada assets and has a strategic stake of 36.6% in the spun-out ASX-listed projects down under.

The split proved timely as most of the news action in the first two years of the company's existence had emanated from Australia, but as soon as the split was effected the Canadian operations started to bring home the bacon with exploration signalling that a substantial porphyry may underlay the Ontario concessions.

### Conclusion

With the gold price firming up again after a torpid 2021, Panther keeps bringing "fresh meat" to the table. The successive pandemic lockdowns meant that companies that were stretched over a broad swathe of the globe found logistical difficulties in working their assets. The split in 2021 into two entities made eminent sense.

The company has motored along so far on its deal-doing and the generalised higher tide brought about by gold price appreciation.

The Hemlo camp may seem like vintage territory, but it is now showing its potential to surprise. In 2022, the drivers for Panther's price will be exploration results on its volcanogenic massive sulphide (VMS) targets in Ontario where the auguries are looking very good indeed.

**Nick O'Reilly**, non-executive chairman, is principal geologist and director of Mining Analyst Consulting Ltd. He has over 14 years' experience in mining, exploration and development across all major commodities. As a qualified geologist, he can act as Competent Person for JORC Code and AIM rules.

**Darren Hazelwood**, chief executive, is an entrepreneur with over 15 years' experience of building private companies and managing teams focused on value creation. He has extensive experience in the natural resource sector as a private investor.

**Mitchell Smith**, chief operating officer, is currently CEO of Global Energy Metals Corp (TSX: V:GEMC).

### On Barrick's doorstep

### Closeology in practice

### Key takeaways

- Panther, has morphed into two companies in fairly short order. The master company holds the stake in the properties in Ontario's Hemlo camp while the spun-out subsidiary (36.6% controlled and now quoted on the ASX) controls the projects in Australia's Northern Territory and the Laverton district of Western Australia
- Since then, it has added further territory in the Hemlo-Schreiber camp and pushed into the storied Laverton gold district of Western Australia
- The spin-out of the Australian assets raised around A\$5 million, relieving the UK company of the need to fund exploration on multiple fronts
- Now that the accumulation phase has been achieved, the exploration begins in earnest
- Gold is the main target and the metal has enjoyed a strong start to 2022 driven by inflation fears and uncertainty created by Russian sabre-rattling. Having seen gold breach the \$2,000 per ounce level, the expectation is will head higher
- Positioned in three top tier jurisdictions, directly in Ontario and via the ASX-listed spin-out, Panther Metals in the Northern Territory and Western Australia

### Focussing on Hemlo

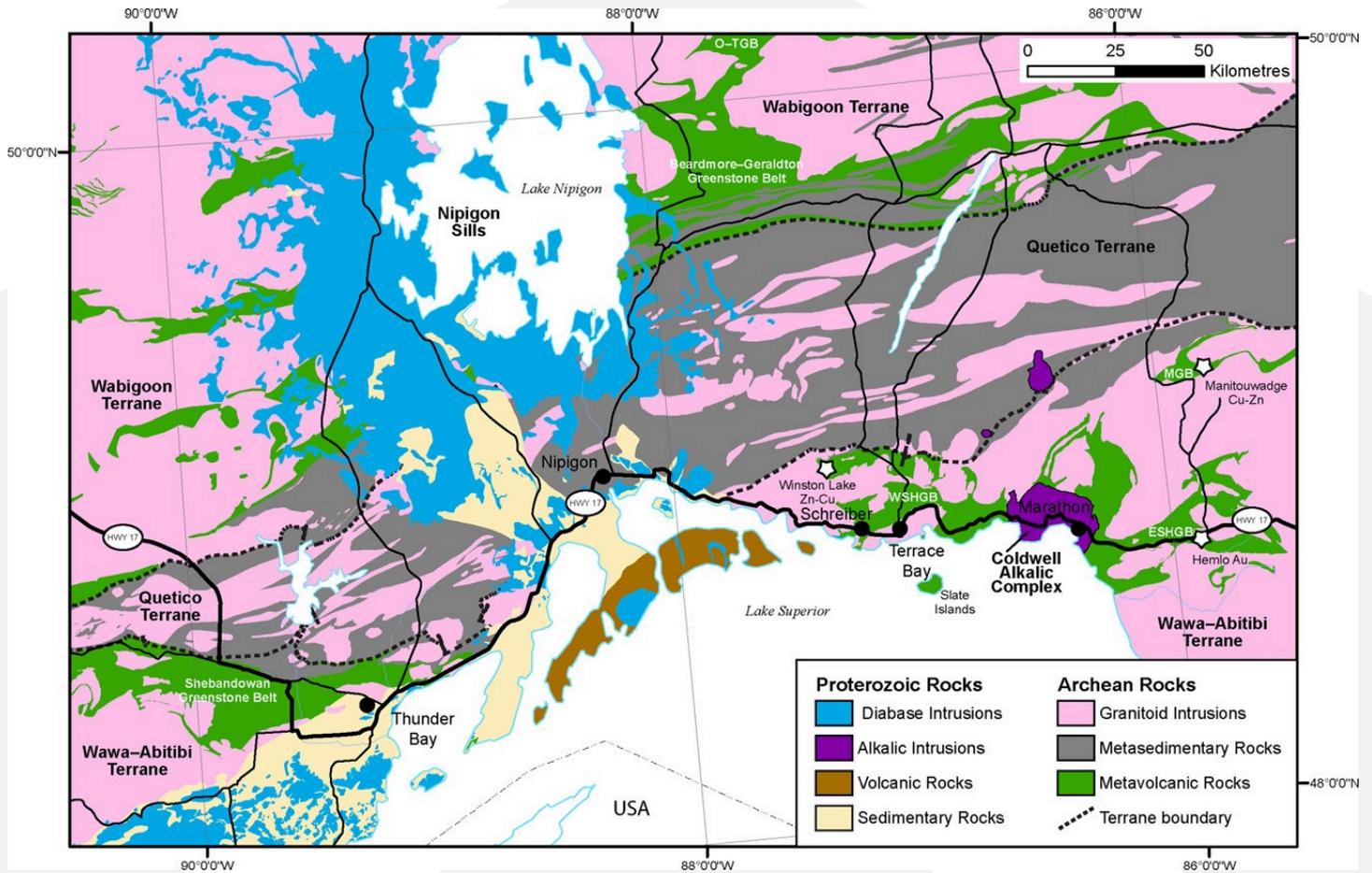
It is the Schreiber-Hemlo Greenstone Belt that is the main focus of Panther now that its directly controlled assets are all in North America. Hemlo is one of Canada's most prolific gold mining regions. Despite its long history, the area is perceived as still under-explored as evidenced by active mining and development work being conducted by majors such as Teck Resources, Newmont Mining and Barrick Gold as well as a number of junior explorers. The trophy of the camp is the Hemlo mine, operated by Barrick, which has produced over 22 million ounces of gold over 30 years from a combination of underground and open-pit mining.

### Hemlo-Schreiber geology

The Schreiber-Hemlo greenstone belt is located within the Wawa-Abitibi terrane of the Superior Province.

The western Schreiber-Hemlo greenstone belt is a roughly 50 kilometres (km) long belt of supracrustal and intrusive rocks bounded on its north and west sides by Archean granitoid plutonic rocks. It extends southward under Lake Superior and is separated from the eastern Schreiber-Hemlo greenstone belt by the Mesoproterozoic Coldwell Alkalic Intrusive Complex. The greenstone belt is believed to connect to a greenstone belt in the Winston Lake-Big Duck Lake area to the north by a north-trending sliver of greenstone.

The Archean rocks host a variety of base metal and precious metal occurrences that have been the subject of exploration and limited mining activities for over a century. The felsic metavolcanic rocks are correlative with rocks in the nearby Winston Lake and Manitouwadge areas that host past-producing zinc-copper mines. Gold mineralisation is hosted in sheared and altered metavolcanic rocks and in veined and altered granitoid rocks. Proterozoic rocks in the north shore of Lake Superior region are regarded as having the potential to host magmatic sulphide and oxide mineralisation, including a variety of transitional metals and rare earth elements.



**Obonga Greenstone Belt**

Panther's project covers 88% of the Obonga Greenstone Belt which consists of a 32km long by up to 9km wide, broadly east-west striking, tract of Archean age metamorphosed volcanic, sedimentary and intrusive rocks. It is a highly prospective setting for the formation of orogenic shear-hosted gold deposits, volcanogenic massive sulphide copper-lead-zinc-silver deposits, komatiite/ultramafic associated nickel-copper-platinum group metal deposits and porphyry style base metal mineralisation.

The Obonga Project includes seven high prospectivity targets for gold, nickel, PGM and base metals identified by partner company Broken Rock Resources Ltd. The remaining ground over the belt is either designated areas as environmental reserves and not available for exploration, or under minor landholding by third parties.

**The partner**

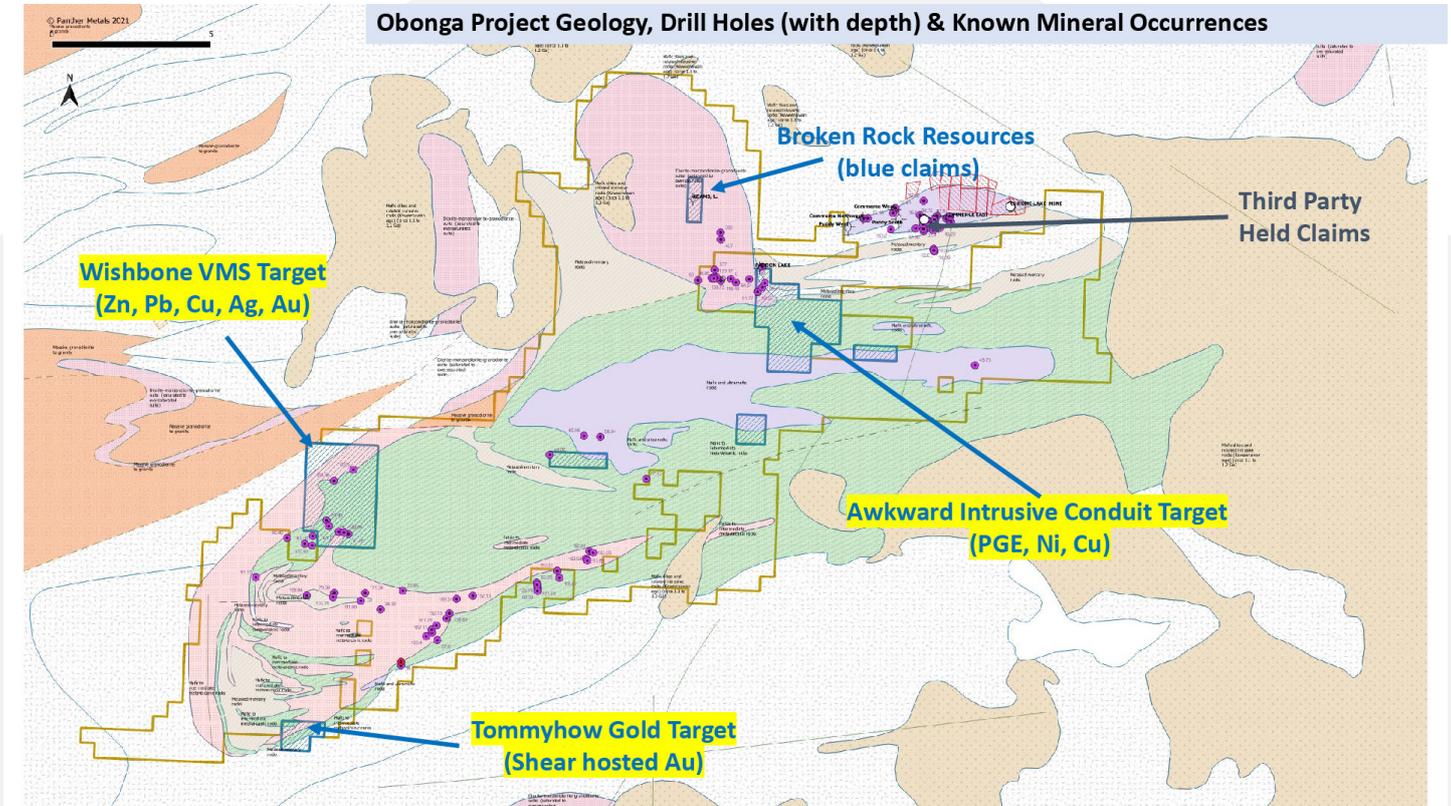
Broken Rock is a Canadian private exploration company with a number of exploration interests in northwest Ontario. The company is headed up by Liane Boyer who is a well-respected and experienced exploration and resource geologist who has worked at a number of mines in Ontario including Barrick's Hemlo gold mine, Newmont's Musselwhite gold mine, the Impala Platinum Lac Des Iles PGM mine and consulted on an extensive portfolio of exploration projects and mines internationally.

**Some history at Obonga**

In the Obonga area, drilling in the 1970's intersected massive stringer and disseminated sulphide 800 metres north of the Wishbone anomaly and drilling by BHP in the 1990's intersected massive stringer and disseminated sulphide 600 metres south of the anomaly. BHP ranked the Wishbone anomaly a high priority for follow-up in 1992; however, no further work was completed. Airborne

geophysics datasets compiled since that time have shown that the historical drilling failed to intersect the major anomalies.

**Obonga Project Geology, Drill Holes (with depth) & Known Mineral Occurrences**



**Lucky Wishbone?**

**Background**

The Wishbone VMS Prospect, targeting the base metals copper, lead, zinc, silver and gold, is located in the west of the Obonga Project area.

Wishbone is situated in a similar geological environment to the nearby Sturgeon Lake area, and its Mattabi VMS mining camp, on the Wabigoon Greenstone Belt, approximately 75km due west.

The Sturgeon Lake / Mattabi area hosted five commercially viable VMS mining operations that produced from the early 1970s into the 1990s. The Mattabi mine was the most prolific, reportedly producing 13.5 Mt of ore with an average grade 7.5% Zn, 0.88% Cu, 0.77% Pb and 3.10 oz/t (96.42g/t) Ag in the period 1970-1983. It was reportedly discovered through the drilling airborne geophysics anomalies.

The deposits of the Sturgeon Lake/Mattabi VMS Camp (consisting of six historic VMS mines) 75km west of Wishbone, has been classified as a bimodal-type deposit as have Canada's Kidd Creek (Ontario) and Noranda (Quebec) VMS deposits.

**Wishbone VMS targets**

**Phase 1 works**

The results of the Phase 1 drilling at Wishbone, with the discovery of the first VMS system on the Obonga Greenstone Belt, is regarded by management as proof of concept and validation of the exploration targeting and modelling undertaken by Broken Rock Resources, Panther's exploration partner at Wishbone.

Two diamond core drill holes, totalling 600m, were completed to planned depths of:

- WB001: 297m
- WB002: 303m

The team encountered wide massive sulphide and semi-massive sulphide mineralisation intersections in both drill holes:

WB001: Three wide sulphide intersections:

- 27.3m of massive sulphide from 106.2m (termed the Upper layer), with fault at base
- 2.5m of massive sulphide from 234.8m (Mid layer)
- 1.4m of massive sulphide from 256.6m (Lower layer)

WB002: Wide zoned sulphide intersection:

- 51m from 174m comprising a wide zone of sulphide dominated mineralisation, including:
- 17m from 180m of massive sulphide (the Upper zone)
- 7m from 218m of semi-massive sulphide (the Lower zone)

An important characteristic of VMS deposits is that they typically display a zonation of metals within the massive sulphide body from Fe+Cu at the base to Zn+Fe±Pb±Ba at the top and margins, related to differing temperature and chemical conditions at mineral deposition. The Zn+Pb and Cu ratios of the Wishbone massive sulphide layers indicate the mineralisation is most likely a bi-modal type VMS deposit.

In WB002 the Upper zone displays a 10x relative enrichment in Ag (1g/t) over the Lower zone and similar mineralogical composition to WB001.

Work is ongoing to assess the Phase 1 program results in combination with geophysical, structural and geological datasets to determine next steps to specifically target the potential for economic base metal zonation within and close to Wishbone.

The Wishbone VMS system confirmed by the phase 1 drill program coincides with a significant magnetic geophysics anomaly which is coincident with a strong electromagnetic geophysical anomaly.

An important characteristic of VMS type deposits to note is that they typically occur in clusters. The Panther team views that the discovery of the Wishbone VMS system bodes very well for the existence of further, as yet undiscovered VMS bodies in the vicinity, as it confirms the western part of the Obonga Greenstone belt as a favourable geological environmental, and permissive tract, for the development of volcanic associated mineralising systems.

Panther has retained the support of a post-doctoral academic from a Canadian VMS centre of excellence and is working towards forging university relationships which plans to leverage all available knowledge and expertise to open up the Obonga greenstone belt for further VMS exploration.

Specific plans for the short-term at Wishbone include a ground EM survey after the snowmelt, (ergo early June). Wishbone will then see follow-up drilling.

#### **Awkward Lake**

This is a Pd-Pt-Ni-Cu Magmatic Sulphide target on the Obonga project.

The target is interpreted as being a feeder conduit to the Awkward Lake zoned mafic intrusive body. There is a very strong remnant magnetic anomaly coincident with EM conductive anomaly (see image below).

The remnant mag feature has similarities to Thunder Bay North deposit and Escape Lake deposit (Clean Air Metals) and Eagle (Lundin)

Historic drilling (by Jorex in 1971), conducted on the edge of the anomaly, intersected massive sulphide and disseminated sulphide, including chalcopyrite hosted in gabbro; however, they did not report any assays

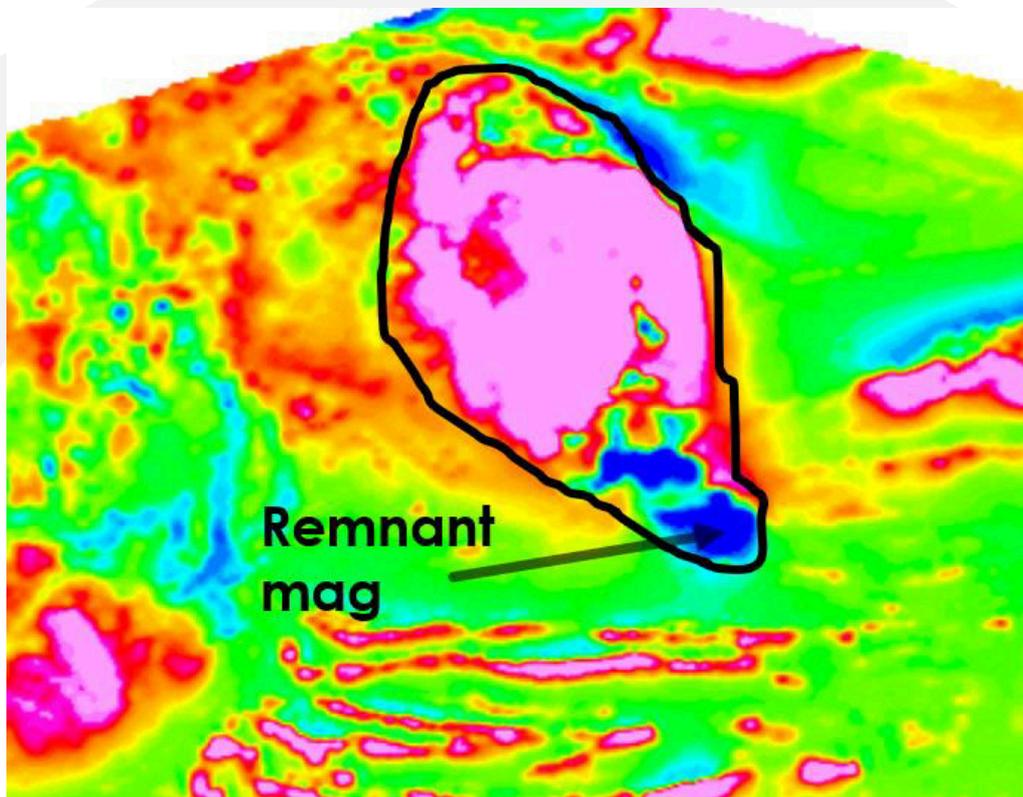
## The upside

## Wishbone exploration plans

## PGE and nickel potential

Surface sampling has yielded anomalous Pd + Pt results. Panther's team will be drilling the Pg/Pt Awkward target by June 2022.

### Magnetic signatures at Awkward Lake



### Dotting the "i"s

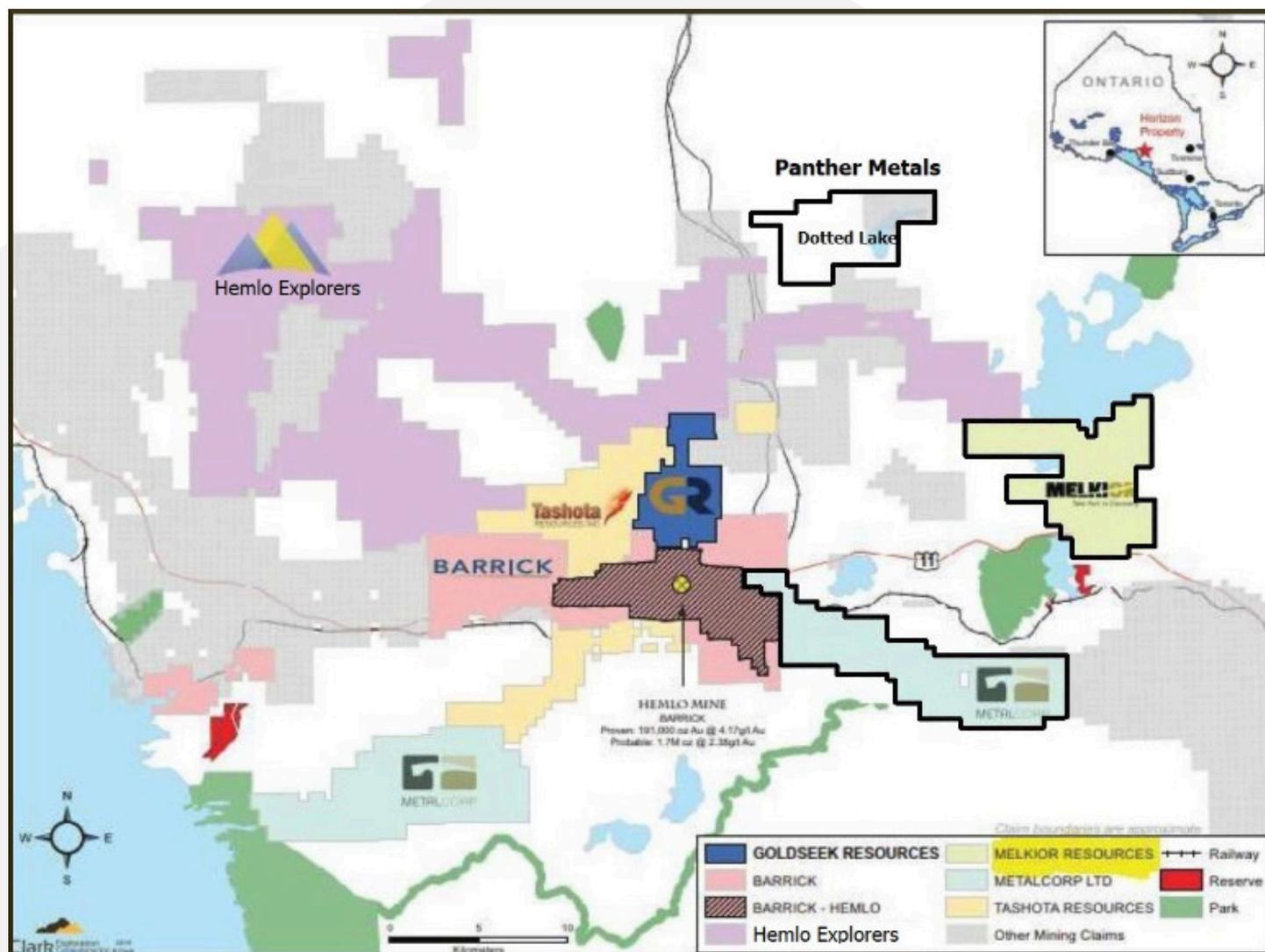
#### Dotted Lake

In mid-July 2020, the company announced the acquisition of the Dotted Lake exploration property located about 20 km north-northeast of the Hemlo mine. The property now consists of a total of 174 contiguous claims.

Gold sampling on the property include 23.3 grams per tonne (g/t) gold (Au) over 0.3m and 9.02 g/t Au over 0.4m from channel sampling. Reconnaissance rock-chip grades of up to 16.95 g/t Au along a >2 km long sulphidic shear-zone have been recorded, in addition to anomalous geochemistry along this zone for both gold and base-metals.

Dotted Lake was something of a bargain with Panther agreeing to pay the vendors a total cash consideration of C\$20,000 for the 100% acquisition of the claims that make up the Dotted Lake exploration property. These claims are free of any underlying instruments or royalties.

The Dotted Lake concessions vis-a-vis other players in the Hemlo camp



**Dotted Lake drill hole results**

Results from the first batch of core assay results from the Dotted Lake diamond core drill hole (PD-DL21-01) began to flow in January 2022. These showed widely dispersed gold mineralisation within the first 172m assayed.

In total eight separate intervals of gold mineralisation are noted with four separate gold bearing intervals above 1.0g/t Au intersected between 47m and 158m down hole depth:

Four sample intervals > 1g/t Au:

- 0.9m @ 1.73 g/t Au from 47.3m
- 1m @ 1.05 g/t Au from 122.2m
- 1m @ 1.59 g/t Au from 136.2m
- 1m @ 1.04 g/t Au from 158.2m

Eight Intersections >0.57g/t Au, including two 2m wide composites:

- 2m @ 0.87 g/t Au from 122.2m (inc. 1m @ 1.05 g/t Au from 122.2m)
- 2m @ 0.96 g/t Au from 158.2m (inc. 1m @ 1.04 g/t Au from 158.2m)

Preliminary analysis points to an orogenic gold signature with a strong correlation between zones of shearing or strong foliation, alteration and sulphide bearing quartz veinlets. Disseminated sulphides are also noted.

Structurally complex geology, with multiple zones of shearing are seen with mafic and lamprophyre dykes intruding foliated or sheared granodiorite in the upper 127m of the hole and dacites becoming dominant below.

Drill hole is aligned directly beneath trench Tr-10-4 from which Panther previously reported high grade gold and silver outcrop samples (18.9g/t Au & 0.94 g/t Ag and 9.37g/t & 1.73 g/t Ag).

Once available, the full drilling results will be interpreted in conjunction with the Panther Magnetic and Electromagnetic geophysics survey results.

#### Dotted Lake Drill Hole Details

The 402-metre long Dotted Lake diamond drill hole (PD-DL21-01) is the first to be drilled in this area. Interestingly, Panther utilised a First Nations-owned drilling company based in Thunder Bay.

With a NQ (47.6mm) core diameter the hole is inclined 60 degrees and orientated 170° south directly below the 147 m long, average 2m deep, historical trench (Tr-10-4) excavated during 2010 by a previous claim holder.

The purpose of the drill hole was to investigate the stratigraphy in the vicinity of interpreted sheared felsic/ultramafic intrusive contacts from airborne geophysics data, whilst testing for the vertical extensions of shear hosted gold mineralisation seen in surface historical trench TR-10-4 which intersected two narrow shear zones containing mineralised granodiorite with up to 10% pyrite, strong sericite alteration and localised quartz eyes.

Chip sampling within Tr-10-4 (reported 5 November 2020) verified the historical mineralised intervals returning 18.9g/t Au & 0.94 g/t Ag and 9.37g/t & 1.73 g/t Ag, with a further three of the samples returning low-level anomalous gold within the immediate stripped area.

Drill hole PD-DL21-01 also coincides with an anomalous magnetic geophysical feature outlined by Panther's airborne magnetic and electromagnetic geophysics (survey the results reported 22 February 2021), at the boundary of an intense magnetic low, mapped as a sheared felsic intrusive pluton (Dotted Lake Batholith) contact, abutting an intense magnetic high interpreted to represent an ultramafic intrusive.

Mafic volcanic and metavolcanic rocks of the Hemlo Assemblage outcrop to the north of Tr-10-4 and the current drill pad.

On a wider scale, the Dotted Lake drilling site sits upon the northern limb of the Schreiber-Hemlo Greenstone belt on the northern edge of the granitoid Dotted Lake Batholith.

#### Planned work programme

The first planned work programme in the autumn of 2020 consisted of soil geochemistry and geophysical data reprocessing. This confirmed grades from historical work.

Dotted Lake will get follow-up drilling to test the anomaly further. The company is awaiting further assays before deciding the program, these are expected to be received in April, thus the targets will likely be drilled in early summer.

### Staking out the Big Bear

### The Big Bear Project

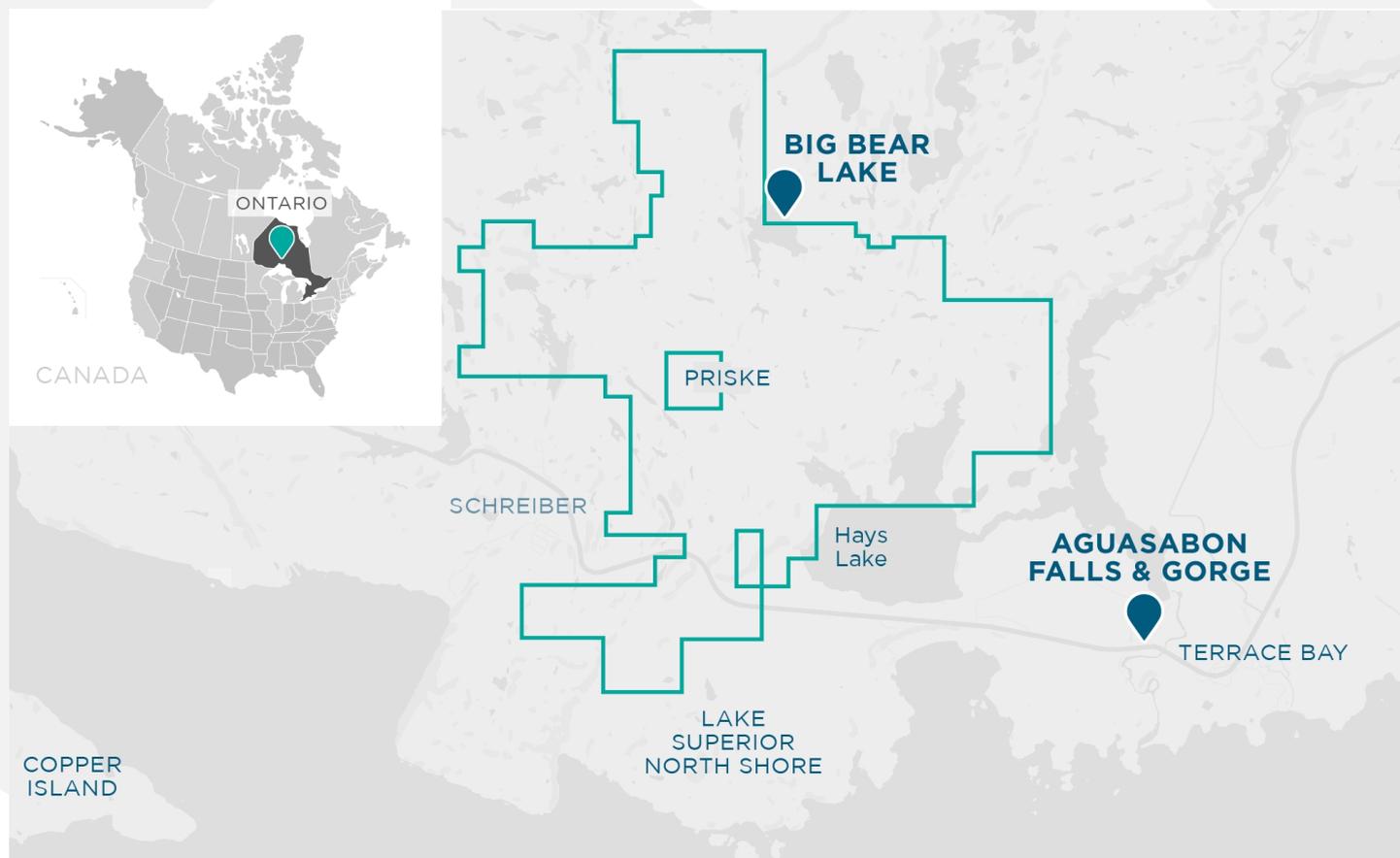
The 100% owned Big Bear Project consists of mineral claims covering an area of ~50 km<sup>2</sup> over highly prospective and under-explored greenstone stratigraphy.

The Big Bear project footprint comprises the following prospects:

- Bear Lake, Little Bear Lake & Schreiber Pyramid acquired September 2018.
- Little Bear North acquired May 2019.
- Big Duck Creek acquired May 2019.
- The Worthington Property, the Cook Lake Group, the Worthington Extension Group & the Hays Lake Group acquired September 2019.

In early September 2020, the company announced the strategic staking of a further 28 mining claims directly bordering and supplementing the Big Bear project. Initially this was the company's main target in Ontario but with the ascendancy of Obonga, it shall receive more attention at a later date.

### The Big Bear Concession



### Work thus far

At Big Bear, over the summer of 2020, the company undertook a high-resolution airborne electromagnetic (AEM) and magnetic (Mag) geophysics survey on the property. It then processed the data and mapping and a report was received. A total of 253 geophysical anomalies have been identified and classified by the survey, with 39 designated for priority investigation.

The company is awaiting drill permits but does have its target determined already. It is also targeting the northern part of the concession for more work on soil anomalies arising from the surveys mentioned above.

### The assets down under

#### The Australian portfolio

Panther started off at listing with only a focus on the Northern Territory, but since then it has further diversified the portfolio with properties in Western Australia, and it is in that state that the most excitement is being generated. The founder shareholder (and director) Dr Kerim Sener was instrumental in the targeting of the assets for inclusion.

The Australian assets were spun-out in a listing operation as Panther Metals Ltd on the ASX in December 2021, and this trades under the ticker PNT. Currently, Panther in the UK owns a residual 36.6% of the ASX-listed entity.

The IPO raised around A\$5 million with the shares being priced at 20c each. Approximately 48% of the IPO funding was to be directed to exploring the WA portfolio with multiple drill-ready targets.

### Heading out west

#### Annaburroo

In Western Australia, the company controls a highly prospective multi-commodity land package situated in the storied mining district of Laverton in the WA Gold Fields. Panther's portfolio includes:

- Cogleia Nickel-Cobalt Project – Highly prospective for nickel-cobalt laterite mineralisation and potential to host nickel sulphide mineralisation. Drill ready
- Merolia Gold Project – A dominant landholding over some of the most prospective and under-explored ground in the region with multiple targets, including Ironstone, which previously recorded 4 metres @ 46.5g/t Au & Burtville East (5m @ 23g/t Au in prior drilling). Drill ready
- Red Flag Nickel-Sulphide Project - High definition AMAG, potentially followed by 4,000 metres of RC drilling to test any potential resulting targets and drill either side of the Woodline Well trend. Drill ready
- Mikado Gold Project – Plans to focus on initial drilling and the southern extensions.

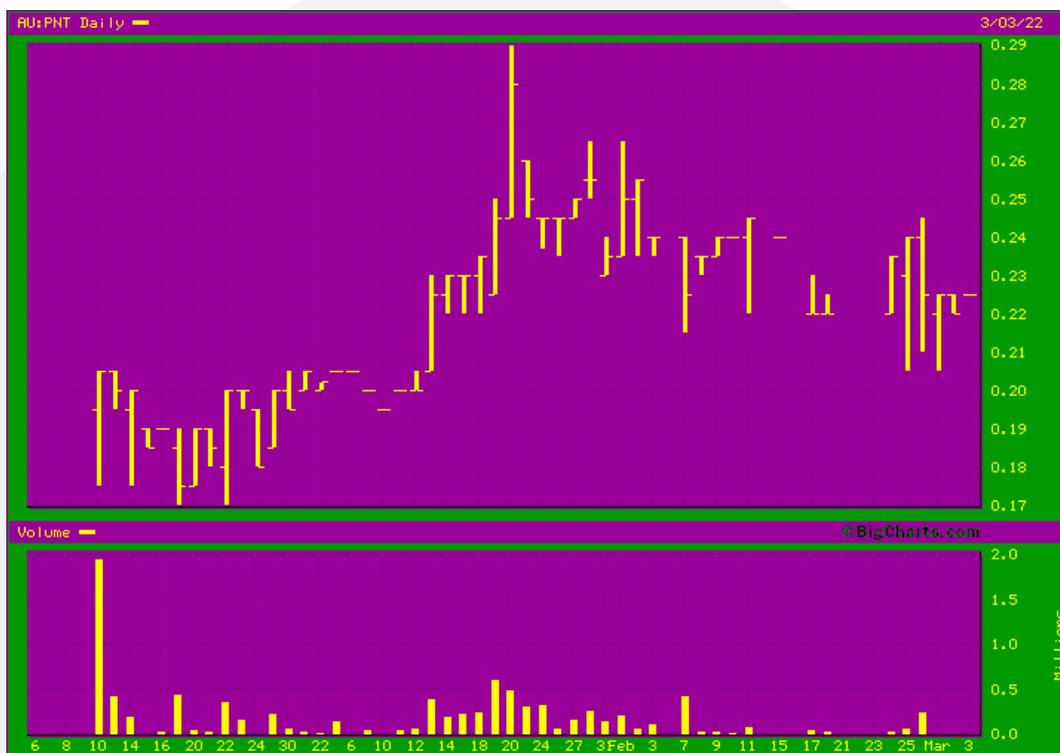
### And up north

#### The Northern Territory prospects

The two Northern Territory Gold Projects are both in the vicinity of the Tom's Gully (1.1 Mt @ 8.90 g/t Au) and Rustlers Roost (53.0 Mt @ 0.88 g/t Au) gold mines:

- Annaburroo Gold Project - Plans to carry out further field mapping, followed by an RC drilling program.
- Marrakai Gold Project - Plans to carry out further field mapping, followed by an RC drilling program.

The trading tendency since listing on ASX



Looking forward on funding

Financing

It is first worth mentioning that Panther came to the London market via the reverse takeover of a former palm oil producer (hence the current ticker). In early December the company placed 3,000,000 ordinary shares at a price of 10 pence share, raising gross proceeds of about £300,000. The shares being issued represented around 5.54% of Panther's issued ordinary share capital prior to the placing.

The company is funded for now with around £400,000 in the bank.

How financing evolves in the current year depends on both the gold price and the exploration results.

### Mix of geological & market veterans

### Directors & team

**Nick O'Reilly**, non-executive chairman and a director, is principal geologist and a director of Mining Analyst Consulting Ltd. He has over 14 years' experience in mining, exploration and development across all major commodities. As a qualified geologist, he can act as a competent person for JORC Code and AIM rules.

**Darren Hazelwood**, chief executive officer, is an entrepreneur with over 15 years' experience building private companies and managing teams focused on value creation. He has extensive experience in the natural resource sector as a private investor.

**Mitchell Smith**, the chief operating officer, is currently CEO of Global Energy Metals Corp (TSX: V:GEMC), a company deeply involved in the battery metals space. He has long experience in developing and executing corporate strategies, marketing relationships and maximising business opportunities in the natural resource sector.

**Simon Rothschild**, a non-executive director, has been active for over 30 years in financial public and investor relations. He currently heads Capital Market Consultants and is also a non-executive director of Aranjin Resources (TSX: v:STAR), Rothschild Dragon Limited and Quartz Investment Management Limited. His experience spans both financial reporting for clients listed on AIM and the main market of the London Stock Exchange, as well as support for flotations, company reconstructions and acquisitions.

**Kate Asling**, a non-executive director, is a fellow member of the Association of Chartered Certified Accountants. Asling began her career as an auditor of small and medium enterprises before moving into corporate finance in 2006. Since then she has worked on over 30 transactions as reporting accountant or as a due diligence provider across a number of different sectors including natural resources.

## Things to consider

### Risks

The risks are narrowed at Panther by the almost total absence of political risk in the jurisdictions in which it operates. This leaves us with the following considerations:

- Gold price weakness
- Financing markets deteriorate
- Failure to prove up sufficient resources/reserves

The main risk currently is that the gold price might move unfavourably, but that holds for all gold miners. **Our outlook is for gold to break through US\$2000 per oz in 2022 but not to advance significantly beyond that.** In our view, anything over US\$1,600 is highly prospective for encouraging investment and exploration in the gold space. If a project does not work at US\$1600 then it should not be in consideration.

Financing waves come and they go. At the moment the mining space, in general, is attracting significant attention from dedicated and non-dedicated investors, with the latter group, in particular, seeking to rotate out of other more overvalued sectors in the broader markets. The perspectives look good for funds to continue to be dedicated to precious metals for at least the next two years.

The risk of non-discovery or inadequate resources being defined is a perennial in the exploration space. This risk is best mitigated by the prospectivity of the ground being explored and the quality of the team involved. Panther appears to have addressed these two issues.

### Conclusion

The Biblical injunction to go forth and multiply has been taken to heart by this company. It has rather swiftly divided in two like an amoeba and creating two entities both, rather confusingly, called Panther metals. Maybe Big Panther and Little Panther might have clarified things but, then again, a size contest might not have been too seemly.

Investors, once they get past the initial confusion can see that both entities have their strengths. The progenitor of the two is the UK-listed version, which now has its main focus on Ontario. The split was a deal foretold right from the beginning as it made more sense for these widely disparate opportunities to go their own way and the pandemic only sharpened that perception with Australia locking itself down brutally which made the free flow of geological talent and management well-nigh impossible.

With the gold price regaining some of its mojo, and the gold exploration pipeline looking thinner than ever at the global level, Panther brings "fresh meat" to the table. The first twelve months have been the accumulation phase for Panther. Over a fairly short while it has accumulated a promising portfolio of territory that it will now flesh out with exploration work over the next twelve months.

The company has motored along so far on its deal-doing and the generalised higher tide brought on by gold price appreciation. In 2022, the drivers for Panther's price upside will be exploration results, particularly as more work is undertaken on the VMS targets at the Obonga project in the Hemlo district.

Panther's period of hunting seems to be ready to take a pause and now the focus is on digesting the various promising exploration targets that it holds directly in Canada and indirectly in Australia. The coming year will show which project pulls to the front of the pack.

## Exploration to the Fore

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