

## One of the ASX's most ambitious explorers

Battery Age Minerals (ASX:BM8) is an ambitious ASX-listed mineral explorer. BM8's flagship product is the Bleiberg project in Austria, covering a historic lead-zinc-germanium mine that was an operating mine for over 700 years and was the world's sixth largest germanium mine by production. It also owns the Falcon Lake Lithium Project in Canada. And the company has just acquired a high-grade gold and silver project in Argentina – the El Aguila Project.

### El Aguila is a complementary asset

The El Aguila Project lies in the Argentine Province of Santa Cruz, a region rich for gold and silver mining. BM8 signed a Farm-in Agreement to earn up to 80% with an option to increase its holdings to 100%. The company plans to begin geological immanently, starting with mapping and interpretation of the structural setting of the project, followed by soil sampling and geophysical program to refine drilling targets ahead of its maiden exploration drilling campaign which it plans to expedite.

### Bleiberg is a potential source for a very critical and rare metal

With Bleiberg, BM8 plans to build up a resource and develop Bleiberg into an operating mine, it could be a lucrative opportunity. Germanium is like other critical metals in being used in a variety of industrial applications, particularly semiconductors given its high conductivity. But unlike others, deposits are abundantly rare (since germanium is only found as a by-product from lead-zinc deposits) and there are no operating mines right now. Further complicating matters is that China dominates the supply chain. This means there is serious discussion in public policy circles, particularly in Europe, about how new, non-Chinese sources of germanium can be secured. Bleiberg could be a solution to the problem.

### Upside could be realised if there's exploration success

With a market cap of <\$9m and a stake in Equinox Resources worth \$5.2m – the market is ascribing <\$4m for BM8's projects. We have not valued BM8 as a company but put a tentative valuation on Bleiberg of A\$32-128m. Please see p.12 for further details on our rationale and p. 14 for the key risks to our thesis.

Share Price: A\$0.079

ASX: BM8

Sector: Resources

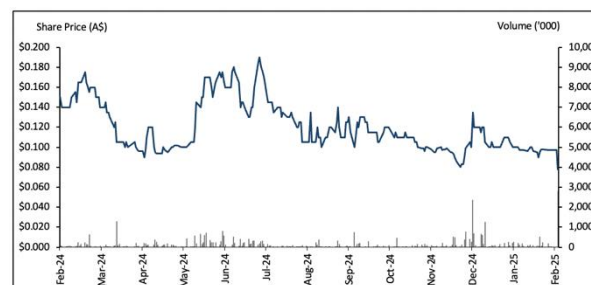
6 February 2025

Market cap. (A\$ m)	9.6
# shares outstanding (m) <sup>1</sup>	121.7
# shares fully diluted (m)	174.8
Market cap ful. dil. (A\$ m)	13.8
Free float	100%
52-week high/low (A\$)	0.19 / 0.078
Avg. 12M daily volume ('1000)	155.7
Website	<a href="https://batteryage.au">https://batteryage.au</a>

Source: Company, Pitt Street Research

<sup>1</sup>Includes securities issued under the placement subject to shareholder approval

### Share price (A\$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

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## Reintroduction to Battery Age Metals (ASX:BM8)

Battery Age Minerals (ASX:BM8) has the following projects:

- Its flagship **Bleiberg Zinc-Lead-Germanium Project** in Austria,
- The **Falcon Lake Lithium Project** in Ontario, Canada, and
- The **El Aguila Gold and Silver Project** in Argentina.

BM8's focus in the last 12 months has been on Bleiberg given the need for deposits of germanium, and the promising signs it has found in its exploration work to date. Falcon Lake has shown promise, including the exceptional drilling results recently announced, but work is on hold during the current lithium bear market. Bleiberg will continue to be BM8's flagship project, although the company has signalled that it will undertake work at El Aguila and commence imminently.

*Bleiberg has been BM8's focus for the last 12 months, but it will undertake work at El Aguila and commence imminently.*

## The El Aguila Gold and Silver Project

BM8 has executed a Farm-in Agreement with Fredonia Mining (TSX-V: FRED) for the El Aguila project in Argentina's Santa Cruz Province (Figure 1). It comprises of three license blocks that cover 9,124ha (91km<sup>2</sup>). El Aguila is adjacent to 5 operating gold and silver mines and lies in a mineral-rich province. Santa Cruz produced 680,000 ounces of gold and 15,227,000 ounces of silver. The most notably mine is AngloGold Ashanti's Cerro Vanguardia mine which produced 152,000 gold and 4.4Moz silver in 2023. Another is Pan American's Cerro Moro mine produced 84,000oz and 3.5Moz silver.

Figure 1: Location of the El Aguila project



Source: Company



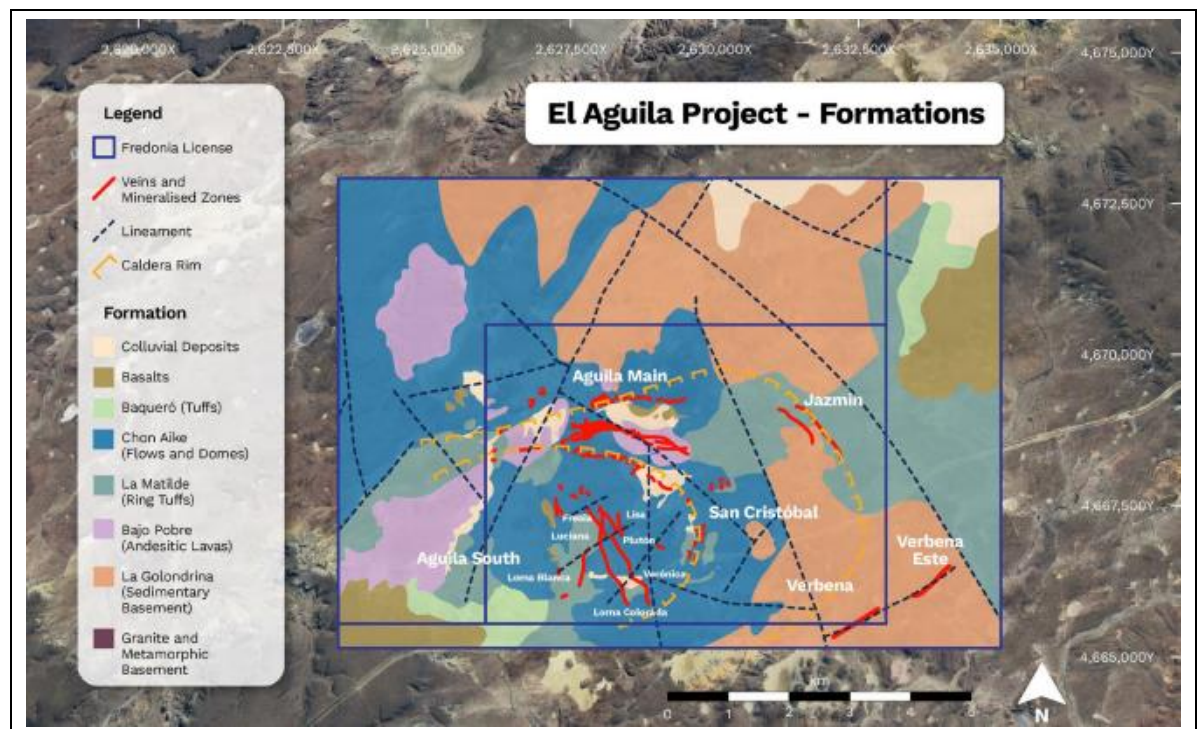
*El Aguila is in a flat terrain, has excellent site access, well-established mining infrastructure and skilled workforce.*

The El Aguila project is in a flat terrain, making it easier to access and explore compared to more mountainous areas. The excellent physical access to the site enables efficient exploration activities and reduces logistical challenges. Additionally, the region has well-established mining infrastructure and skilled workforce. These factors, make Santa Cruz an ideal location for resources exploration.

The project has several different mineralisation styles. Over 100 high-grade surface samples have been recorded over the main target areas including results as high as 44.2g/t gold and 4739g/t silver at Aguila Main and 174.58 g/t gold and 327 g/t silver at Aguila South<sup>1</sup> (Figure 2). BM8 has confirmed high-grade mineralisation during due diligence of its own. Three drilling campaigns have been completed, consisting of 62 drill holes for a total of 8,009 metres. Key drilling results include:

- **DDA-08:** 48.68m, 0.55m @ 40.55 g/t gold, 107g/t silver
- **DDA-25:** 42.35m, 7m @ 2.48 g/t gold, including 1.7m @ 9.02 g/t gold & 51 g/t silver
- **DDA-42:** from 299.38m, 2.87m @ 5.93 g/t gold
- **CRC-01:** from 92m, 22m @ 0.94 g/t gold, including 2m @ 3.14 g/t gold & 62g/t silver.

Figure 2: Geology and Formations of the El Aguila project



Source: Company

<sup>1</sup> ASX announcement 31 January 2025.





***BM8 plans to begin early-stage exploration work immediately and beginning drilling in the second half of 2025.***

BM8 plans to begin early-stage exploration work immediately and beginning drilling in the second half of 2025. Prior to a drilling campaign, the company's activities will include the following steps:

- Mapping & interpreting the structural setting of the project,
- Integrating existing geological data with additional mapping and prospecting efforts,
- Combining surface and subsurface data into a cohesive 3D model to enhance target identification and definition,
- Soil sampling along the strike of Aguila South and Aguila Main targets, followed by trenching on identified gold and silver anomalies.

The terms of the agreement that has been signed between BM8 and Fredonia (the current owner) provides for an initial 51% interest following BM8 paying US\$75,000 in consideration and spending US\$1.85m in exploration expenditure within 36 months from settlement of the Agreement. BM8 can acquire a further 29% interest (to take its total stake to 80%) with a US\$100,000 cash payment to Fredonia and spending US\$950,000 for exploration purposes within 48 months from settlement of this Agreement.

Upon the latter Stage occurring, Fredonia may elect to form a formal 80-20 joint venture or convert its 20% interest into a 3% net smelter returns royalty, which would see BM8 own El Aguila outright. If Fredonia chooses the latter path, BM8 has the right to purchase 50% of the royalty (1.5%) by a US\$500,000 cash payment to Fredonia.

## Why El Aguila is a promising prospect

El Aguila diversifies and strengthens BM8's portfolio through exposure to a proven jurisdiction in Argentina and exposure to gold and silver. Gold is practically the only commodity that has boomed in the last couple of years. Gold prices rose 25.5% in 2024, which marked its best performance in 14 years<sup>2</sup>. This was because of its role as a hedge against the heightened geopolitical uncertainty and market volatility. The return of Donald Trump to the White House is likely to aid the cause of gold in 2025.

And of course, silver cannot be overlooked. It has commonly been termed 'Poor Man's Gold' but it is an important commodity, used in jewellery, silverware as well as in industrial and technological applications – including electric vehicles and solar panels. Silver prices gained 21.46% in the 12 months ended December 31, 2024<sup>3</sup>. This is because the end markets for silver has grown, but unlike other decarbonisation-exposed commodities (like lithium) supply has not kept up. The silver deficit is not large, at only 1% according to the silver Institute, but this gap could widen in absence of new mine discoveries or expansions. New silver deposits could be significant money-spinners for companies that bring them online. Even though El Aguila is unlikely to be in production for at least 5 years, it would not be unreasonable to expect investors giving BM8 a close look if it can validate the existing exploration data and work towards and eventual goal of having El Aguila as an operating mine.

***Silver is an important mineral in industrial and technological applications – and silver prices gained 21.46% in CY24.***

<sup>2</sup> World Gold Council

<sup>3</sup> Sprott data. <https://sprott.com/insights/silvers-impressive-strength-in-2024/>



## An overview of Bleiberg

*Bleiberg had been a producing mine for roughly 700 years, during which it produced at least 2 million tonnes of metal.*

Bleiberg, located in Carinthia, Austria (Figure 3), had been a producing mine from the mid-14<sup>th</sup> century until 1993, with its closure occurring due to low metal prices and the bankruptcy of the mine's owner at that time. Over its history, Bleiberg is believed to have produced at least 2 million tonnes of metal with an average grade of 5% zinc, 1% lead and 200 ppm Germanium<sup>4</sup> but there is no formal resource estimate covering the ore which remains. Battery Age Minerals intends to establish such a resource and then work towards development the project with a focus on germanium. Although the ultimate goal of production is unlikely to happen until at least 2030, BM8 will continue to explore with the intention of building up a resource.

Figure 3: Location of the Bleiberg project



Source: Company

<sup>4</sup> Pathfinder Resources ASX announcement 28 October 2022, p.7



## Bleiberg's geology

Investors interested in more specific details about Bleiberg's geology should read our initiation report. For this update, we will restate the following 5 points:

- The deposit is a Mississippi Valley Type (MVT) deposit, and these types of deposits tend to be large - the median size of the typical deposit is 7.0 million tonnes (with grades of about 8% combined lead and zinc);
- BM8 believes that Bleiberg could be bigger than was historically mined because historical workings ended at fault zones, but BM8's work has suggested that the various stratigraphic units that yielded lead-zinc ore continue beyond the fault zone, are within targetable depths, and in total are considerably larger than area of the historic workings; and
- BM8 currently owns 51% of the core Bleiberg and 100% of an area staked in 2023 called the West Extension. For the 51% area Battery Age is in the middle of an Earn-In agreement that could ultimately see it end up with 80%. The condition is that BM8 completes a JORC-compliant Bankable Feasibility Study on the JV project area within 6.5 years from the addendum in May 2024 (which would be approximately November 2030).
- BM8 anticipates a couple of seasons of drilling before it can even attempt a resource estimate, since the core that would allow such an estimate from earlier work is not available. That said, we think that if this drilling generates intercepts comparable to the historic mine grades, then investor confidence in this project will increase.
- Bleiberg lies in Austria which is a friendly jurisdiction for resources explorers and businesses generally. The nation is governed by Chancellor Karl Nehammer's centre-right People's Party and has a high level of economic freedom. In the Heritage Foundation's 2024 study, Austria scored a creditable 68.4. Austria is home to several hundred mining and quarrying operations, the largest being the Erzberg open-pit iron mine that produces 2.153mt of ore per year.

***BM8 owns 51% of the core Bleiberg area, but could reach 80% by completing a JORC-compliant Bankable Feasibility Study (BFS) on the JV project area by November 2030.***

***Work conducted by independent geologists suggests a resource target of 0.8 Mt in a base case and 2 Mt of contained metal in a bull case.***

## What Resource could be at Bleiberg?

There hasn't been a formal JORC Resource, but varying estimates of what the mine has produced over time, and what could still be there. Work from geologists closely associated with the mine, has suggested at least 2.2 million tonnes of metal was produced over time<sup>5</sup> and at least 3 million tonnes of metal was identified prior to the mine's closure<sup>6</sup>. Moreover, there could be another 2 million tonnes in already developed areas of the mine, plus another 8 million tonnes from areas that were never developed<sup>7</sup>. Moreover, average grades of 1% Pb, 6% Zn and 200 ppm Ge are all reasonable based on historic head grades<sup>8</sup>. For valuation purposes, we derived a resource target range of 0.8Mt in a base case and 2Mt in an optimistic case (the difference being the use of the estimate for the undiscovered resource in already developed areas of the mine (Figure 4).

<sup>5</sup> Schroll, E. (2006). *Neues zur Genese der Blei-Zink Lagerstätte Bleiberg*. Carinthia II 196./116. Jahrgang Seiten 483-500 Klagenfurt 2006.

<sup>6</sup> Ibid

<sup>7</sup> Cerny, I. (1989). Die karbonatgebundenen Blei-Zink-Lagerstätten des alpinen und außeralpinen Mesozoikums. Die Bedeutung ihrer Geologie, Stratigraphie und Faziesgebundenheit für Prospektion und Bewertung. Arch Lagerstättenforsch Geol Bundesanst Wien 11:5-125.

<sup>8</sup> Cerny, I. (1991). *Lagerstättenforschung in Kärnten Neueregebnisse und Aspekte für die Zukunft*. Carinthia II 181./101. Jahrgang S. 119-129 Klagenfurt 1991.



Figure 4: Resource Target Range for Bleiberg

Case	Ore (mt)	Lead	Zinc	Germanium (ppm)	Contained metal (mt)
Base	13.3	1%	5%	200	0.8
Optimistic	33.2	1%	5%	200	2.0

Source: Stuart Roberts, Pitt Street Research

## Bleiberg's metals

Bleiberg is prospective for germanium, zinc, lead, and gallium.

### Germanium

*Germanium is not the only 'critical mineral' but it is very rare as it only occurs naturally in lead-zinc deposits, and there are no producing germanium mines right now.*

Germanium, atomic number 32, is a critically important mineral and is designated a critical mineral by the US, EU, Japan, India and Australia. This is because of its many uses including in semiconductors. Specifically, germanium is combined with silicon to create 'SiGe' and chips containing them have a smaller 'bandgap' than 'regular' silicon chips, which means better conductivity, in turn implying lower energy consumption, especially at higher temperatures. Other minor uses of germanium include in metallurgy, phosphors and chemotherapy.

Like many other critical minerals, China controls the supply chain, and there is a push to establish a Western supply chain. But unlike metals like lithium and Rare Earth Elements (REEs) which have deposits prospective for these elements, germanium is rare to come by as it only occurs in certain lead-zinc mines. There are no producing mines right now and the last one with relatively substantial production (the Apex mine in Utah, which was the first mine in the world to be operated primarily for germanium and gallium) closed in the mid-1980s<sup>9</sup>. Also unlike other critical minerals, China has imposed specific export controls on germanium – a step it took in 2023 which took exports to a standstill for a couple of months. Even though China has resumed exports, it requires specific approvals and has been quicker to resume exports to favourable jurisdictions. This suggests that Bleiberg can potentially be very valuable if it has a substantial germanium resource that can be extracted economically.

### Zinc and Lead

Zinc is also a critical mineral, not least because deposits host by-products such as germanium and gallium, but it is valuable in its own right. Zinc has a low melting point, is a good electrical conductor as well as a anti-corrosion material. Galvanised steel is zinc's most important end-use sector, accounting for 60% of all demand, and China has been the most active builder over the last 10 years. It is not found in its pure form, however, and is alloyed (mixed) with several other metals. In its most recent forecasts, issued in October 2024, The International Lead and Zinc Study Group (ILLZSG) estimated a

<sup>9</sup> <https://www.usgs.gov/data/germanium-deposits-united-states>





164,000-ton supply deficit having anticipated a 56,000-ton surplus only 6 months earlier<sup>10</sup>. This is because demand is not keeping up with supply – 2024 zinc production is 5.7% lower than 2021 levels.

*A gallium resource could very valuable, even if it was not high in volume, because the bulk of the world's supply comes from recycled metals.*

## Gallium

Gallium is a material like germanium in its formation and its end uses – in semiconductor applications including LEDs, microwave devices and Blu-Ray players. Gallium is considered a critical mineral by Australia, the US, EU and UK. The UK does too and sees germanium as less important than gallium<sup>11</sup>.

Like germanium, China controls the world's supply chain with 80% of the world's supply. Although there is not a shortage of gallium right now, the challenge is that there are very few deposits for it. As a result, the bulk of the world's supply comes from recycling semiconductor wafers, but as they get smaller and smaller, so does the quantities of gallium in each one. A Nature Communications paper in 2022 declared that gallium is 'almost never functionally recycled' once it reaches final products<sup>12</sup>. If BM8 can find a gallium resource, it could be very valuable. What's more is that BM8 may not necessarily need to find a large volume for it to be economically viable, given the lack of existing mineral deposits and the need for 'organic' sources of gallium. BM8 believes there is 90-110ppm gallium, but has not formally tested whether or not this is recoverable.

## BM8's recent work and future plans

BM8's focus will be on further development of Bleiberg, having put its lithium projects (including Falcon Lake) on hold until sentiment improves.

Around the time of our initiation report in November 2024, CEO Nigel Broomham and Chief Geological Advisor, Dr Simon Dorling completed a fieldwork program at Bleiberg. The program met its technical objectives, which included verifying historical mining and exploration records, assessing access to target areas, and collecting geological data to further refine the Company's maiden drilling targets. BM8 had a breakthrough moment in this program, in identifying germanium at an atom abundance of 7.41% in sampling taken from historical mining and beneficiation operations.

Preparations are underway for the 2025 exploration campaign – including the submission of its maiden drilling permit. The purpose of upcoming drilling will be to explore the potential extensions of known mineralisation as well as the 'West Extension' (Figure 5). The company continues to engage positively with local stakeholders including the Bleiberg and St. Stefan's Mayor's offices, the Austrian Forestry Company, and the Austrian Mining Authority. Introductory meetings were also held with private landowners, drilling companies and potential contractors.

*Preparations are underway for the 2025 exploration campaign – including the submission of its maiden drilling permit.*

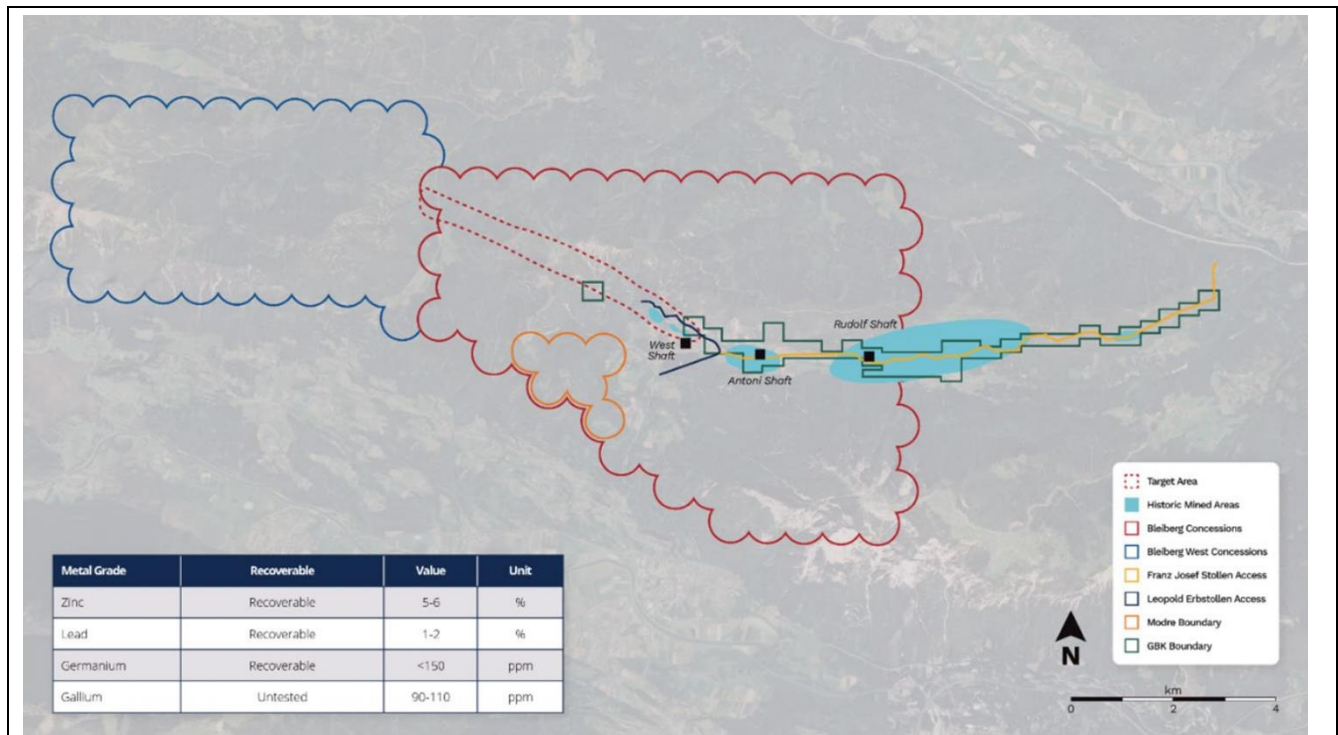
<sup>10</sup> <https://www.reuters.com/markets/commodities/zinc-facing-supply-deficit-mine-output-falls-again-2024-10-09/>

<sup>11</sup> The launch document of the UK's Critical Minerals Strategy named gallium amongst 'a cohort of minerals with high criticality for the UK' and did not mention germanium.

<sup>12</sup> <https://www.nature.com/articles/s41467-021-27829-w>



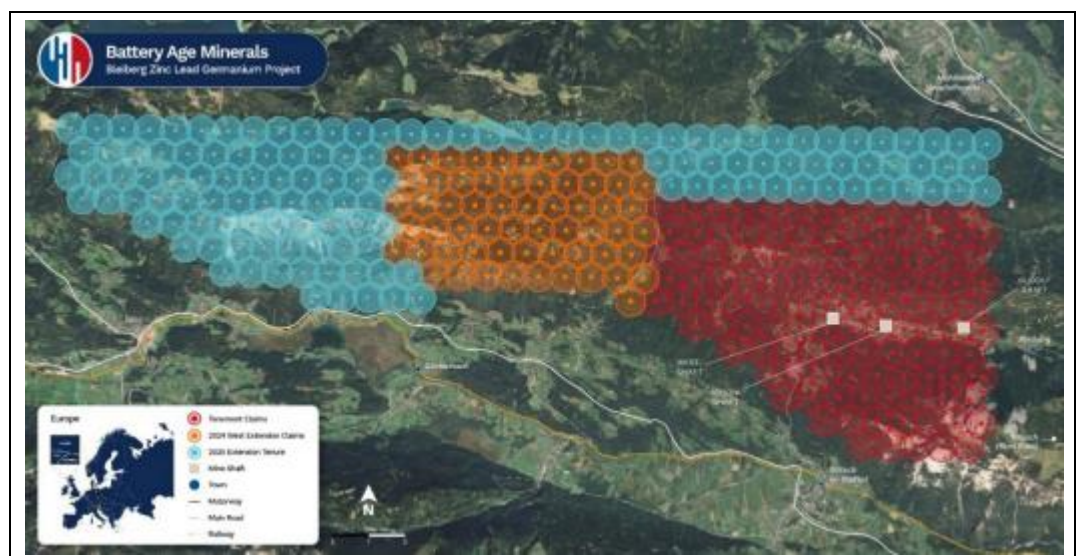
Figure 5: An overview of Bleiberg



Source: Company

BM8 has also expanded its project area from 80km<sup>2</sup> to 142km<sup>2</sup>, opening up exciting exploration opportunities along a 26km stretch. This makes BM8 one of the largest holders for germanium-prospective tenure in Austria (Figure 6).

Figure 6: Bleiberg's expansion (new areas in blue, existing areas in red and orange)



Source: Company



***BM8 has secured a further 290km<sup>2</sup> area 60km to the east of Bleiberg – the Hochobir Zinc-Lead project***

Further, the company secured a further 290km<sup>2</sup> area 60km to the east of Bleiberg – the Hochobir Zinc-Lead project (Figure 7). This area consists of 600 exploration claims and are prospective for Lead-Zinc-Germanium mineralisation. Although this area has not hosted historic mining operations, there has been exploration work that has suggested mineralisation – with historic grades of up to 900g/t germanium.

**Figure 7: Hochobir's location**



Source: Company

As mentioned above, the company's goal for 2025 is drilling at the project. As exploration occurs, it will also continue to assess concentrates and tailings across the project area. This will allow for a full evaluation of the material's quality. BM8 has until late 2030 to complete a JORC-compliant Definitive Feasibility Study (DFS) in order to take its 51% stake to 80%.



*Bleiberg could be worth 0.5% of its resource target valuation. We think this would amount to A\$32-128m. Once BM8 has a JORC Resource for Bleiberg, it could trade similarly to other explorers.*

## Reiterating our Valuation of the Bleiberg Lead-Zinc Germanium Project

In our initiation report, we suggested Bleiberg could be worth 0.5% of its resource target valuation. At the estimated Bleiberg metals (Figure 8), and using assumed metal prices (Figure 9, Figure 10, Figure 11 and Figure 12), this would amount to A\$32m to \$128m, which points to a potentially significant upside from the current valuation of Battery Age Minerals. We stress, *this is not a JORC resource and there is no current JORC Resource*. Instead, it is a reasonable estimate derived from the work of skilled professionals highly familiar with the project.

In our view, once BM8 has a JORC Resource for Bleiberg, it could trade similarly to other explorers, with the market possibly comparing it to other ASX lithium developers with Canadian projects.

Figure 8: Assumed Bleiberg metal *in situ*

Case	Lead (t)	Zinc (t)	Germanium (kg)
Base	132,890	664,452	2,657,807
Optimistic	332,226	1,661,130	6,644,518

Source: Stuart Roberts, Pitt Street Research

Figure 9: Assumed metal prices

Case	Lead (USD/t)	Zinc (USD/t)	Germanium (USD/kg)
Base	1,680	1,610	1,124
Optimistic	2,060	2,630	1,826

Source: Stuart Roberts, Pitt Street Research

Figure 10: US\$ assumed metal value *in situ*

Case	Lead (US\$bn)	Zinc (US\$bn)	Germanium (US\$bn)	Total (US\$m)
Base	0.22	1.07	2.99	4.28
Optimistic	0.68	4.37	12.13	17.19

Source: Stuart Roberts, Pitt Street Research





Figure 11: A\$ assumed metal value *in situ*

Case	Lead (A\$bn)	Zinc (A\$bn)	Germanium (A\$bn)	Total (A\$bn)
Base	0.33	1.60	4.46	6.39
Optimistic	1.02	6.52	18.11	25.65

Source: Stuart Roberts, Pitt Street Research

Figure 12: Risked valued of A\$ metal value *in situ*

Case	Value A(\$m)
Base	32
Optimistic	128

Source: Stuart Roberts, Pitt Street Research

## Catalysts for BM8's re-rating

We think BM8 can re-rated if any of the following occur:

- Continued exploration success at Bleiberg and Falcon Lake,
- The eventual definition of a Mineral Resource at either or both projects,
- Either a re-rating of Equinox Resources, leading to an uptick in BM8's stake, or alternatively a sale of these shares leading to a cash influx for the company,
- The recovery of prices for BM8's other commodities – lithium, lead and zinc.



## Risks facing BM8

We see the following key risks to our thesis on BM8:

- **Exploration risk:** There is no certainty that exploration work will find any further mineralisation, let alone any sufficient that could support a larger mining development. Moreover, even if mineralisation is found, there is no certainty that it will be able to be extracted economically. The ability of the company to continue with its exploration activities could be affected by a range of factors including geological conditions, weather conditions, unanticipated operational and technical difficulties, unanticipated metallurgical problems, industrial disputes, supply chain issues and Indigenous heritage factors.
- **Funding risk:** As an early-stage explorer that is not generating revenue BM8 will inevitably need future financing to realise its ambitions with the project. It is not a certainty that such financing could be raised, and any financing deals could be dilutive to investors and/or inhibitive on the company's operations
- **Regulatory risk.** The company's ability to explore is contingent on possessing all necessary permits necessary and abiding by all regulation including taxation, native title, industrial relations, health and safety, environment protection and license consent. Any withdrawal of consent by regulators, or inability to obtain any permits necessary for further exploration could put shareholder value in jeopardy.
- **Underlying commodity risk:** BM8 is exposed to commodity price risk, which depends on various macroeconomic factors as well as demand and supply dynamics of the underlying commodity. A continued lull in commodity prices could mean that investors fail to be interested in the company, even if it is otherwise on track.
- **Key personnel risk:** There is the risk the company may lose key personnel and be unable to replace them and/or their contribution to the business.

## Appendix I – Analysts’ Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research’s Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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