

September 6, 2021

EMERGING COMPANY

HOLD (no change)

Stock code:	POS AU
Price:	A\$0.12
12-month target price:	A\$0.13
Previous target price:	A\$0.076
Up/downside to target price:	8.3%
Dividend yield:	0.00%
12-month TSR*:	8.3%
Market cap:	A\$367.7m
Average daily turnover:	A\$3.03m
Index inclusion:	ALL ORDINARIES

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	0	55.8	100	140
Rel ASX/S&P200	-0.6	52.2	76.9	120.8



Source: Bloomberg

Financial summary

	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (A\$m)	0.0	0.0	0.0	124.0
EBITDA Norm (A\$m)	-11.88	-8.35	-7.98	50.03
Net Profit (A\$m)	-12.85	-8.12	-5.59	25.33
EPS Norm (A\$)	-0.005	-0.003	-0.002	0.008
EPS Growth Norm (%)	22.5%	-38.5%	-36.1%	
P/E Norm (x)	NA	NA	NA	14.52
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	6.57
Gearing (Net Debt/EBITDA)	1.73	1.34	0.63	-0.78

Source: Company data, Morgans estimates

Related research

[POS \(HOLD - TP A\\$0.076\) - 04 Jun 2021](#)
[POS - 01 Jan 2020](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– N/A

Poseidon Nickel

Processing study unlocks options

- We revise our base case, assuming POS refurbishes the 150ktpa process plant to produce nickel concentrate, later moving to restart the 1.1Mtpa plant.
- Concentrate production would see POS paid for more of its nickel production and unlocks optionality to restart mining from other areas besides the Silver and Golden Swan underground zones.
- Drilling has now been completed in the main Golden Swan target zone, with a maiden Resource anticipated in 5-6 weeks' time.
- Drilling now moves to test upper zones of the Southern Terrace structure with EM crews due to start surveys this week.
- Our revised price target of 13cps assumes a flat Ni price of US\$7.50/lb and a 0.74 AUD/USD exchange rate.
- Using spot pricing (US\$8.90/lb, 0.74 FX) results in a valuation of 18cps.

Event: Updated studies, capital raising and drilling

- POS has successfully completed an A\$22m placement plus an oversized A\$6m SPP to existing investors (increased from A\$3m due to high demand).
- Final assays have been received from the Golden Swan drilling with further high-grade intercepts (including 5m grading 8.62% Ni).
- With final assays received, results have been provided to POS' independent geological consultant to begin work on a maiden Resource for Golden Swan. Drilling activities have moved to focus on the upper portions of the Southern Terrace structure (which hosts Golden Swan) and additional drilling is being undertaken to grow and convert the Silver Swan Resource at depth.
- A scoping study on processing options at the Black Swan project highlighted modest capital costs to refurbish either the 150ktpa process plant or the larger 1.1Mtpa plant. Both would take approximately six months to refurbish.

Analysis:

- With circa A\$33m cash following the recent placement and SPP, POS is well placed to accelerate exploration and development activities not only at the Black Swan project, but also at the Mt Windarra and Lake Johnston projects.
- Capital costs associated with processing plant refurbishment came in below our expectations and drives the change our change in operating assumption from ore sales and toll treatment to a concentrate sales operating model.
- Underlying operating assumptions and valuation are provided on page 4.

Forecast and valuation update:

- Applying our revised operating assumptions for a 6-year operating life at Golden Swan and the greater Black Swan project, along with a flat nickel price of US\$7.50/lb. and AUD:USD rate of 0.74 we arrive at a target price of 13cps, retaining our Hold recommendation.
- Applying a spot price nickel price to the forecasts results in an upside valuation case of 18cps.

Investment view:

- POS remains fundamentally an exploration play and option on the nickel price.
- The high-grade drill results from Golden Swan could underpin a potential near term restart of the Black Swan project.
- If Golden Swan enters production, the economic recovery of lower grade nickel resources contained at Black Swan and Mt Windarra may be possible.

Price catalysts:

- Upcoming maiden Resource at Golden Swan.
- Continued underground exploration and results at Golden and Silver Swan.

Risks:

- Golden Swan Resource comes in below expectation.
- Nickel price and AUD:USD are key sensitivities to project economics (see page 5).

Poseidon Nickel

as at September 6, 2021

Rating	HOLD	Price (A\$):	0.12
Market cap (A\$m):	367.7	12-month target price (A\$):	0.13
Shares outstanding (m):	3,064	Up/downside to target price (%):	8.3
Free float (%):	60.0	Dividend yield (%):	0.00

Company description

Poseidon Nickel Limited is a nickel sulphide exploration and development company with three projects located within a radius of 300km from Kalgoorlie in the Goldfields region of Western Australia and a resource base of around 400,000 tonnes of nickel and 180,000 ounces of gold. Its key asset in the near term is the Black Swan project, where drilling is underway to define a high-grade ore zone dubbed "Golden Swan" with the company aiming to decide on project development by the end of 2021.

Poseidon business model

Poseidon Nickel's strategy has been to acquire established nickel operations in Western Australia with high levels of prospectivity during periods of depressed nickel pricing with a view to restart the operations with extended mine life through exploration. Under this strategy the company has acquired the Mt Windarra mine plus the Black Swan and Lake Johnston operations with their associated processing facilities (both currently on care and maintenance)

Short-term key growth factors:

- Exploration activities at Golden Swan zone
- FID for operational restart of Golden Swan

Medium-term key growth factors:

- Feasibility study into larger operational restart at Black Swan

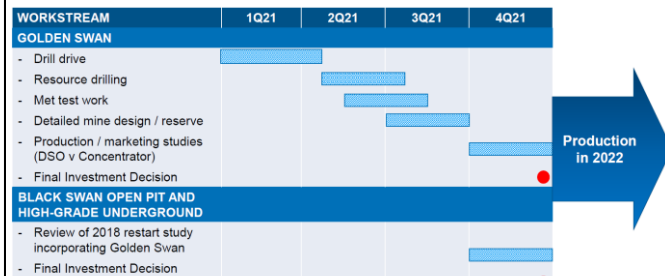
Source: Morgans

Poseidon projects in Western Australia



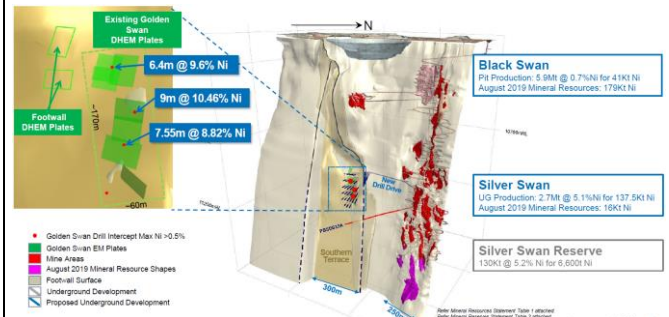
Source: Company

POS Indicative project timeline for Golden Swan



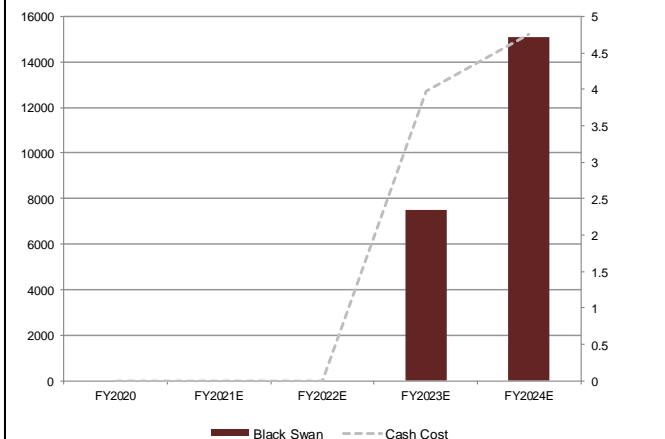
Source: Company

Black Swan Overview with Golden Swan exploration zone



Source: Company

Nickel production (kt) and Cash Cost (A\$/lb) estimate



Source: Morgans

Key Risks / Drivers

Key risks

- The most sensitive inputs are nickel price and exchange rate hence they are the key risks.
- Exploration at Black Swan to underpin development
- Commercial risks include the negotiating of offtake agreements.

Upcoming catalysts

- Golden Swan exploration Results
- Golden Swan Resource estimates

Key Industry Drivers

- Battery growth and EV's
- Global growth sentiment
- AUD:US exchange rate

Source: Morgans

Figure 1: Financial summary

Income statement (A\$M)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Sales Revenue	\$0	\$0	\$0	\$0	\$124
Operating Costs	\$0	\$0	\$0	\$0	-\$69
Other Income/Costs	-\$10	-\$12	-\$8	-\$8	-\$5
EBITDA	-\$10	-\$12	-\$8	-\$8	\$50
Depreciation & Amortisation	\$0	\$0	\$0	\$0	-\$15
EBIT	-\$10	-\$12	-\$9	-\$8	\$35
Other Income & Expenses	\$0	-\$1	\$0	\$0	\$0
Profit before Income Tax	-\$10	-\$13	-\$9	-\$8	\$35
Income Tax & Other Expenses	\$0	\$0	\$1	\$2	-\$10
NPAT - Reported	-\$10	-\$13	-\$8	-\$6	\$25

Cashflow Statement (A\$M)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Operating EBITDA	-\$10	-\$12	-\$7	-\$4	\$51
Net Finance Income	\$1	\$1	\$0	\$0	\$0
Income Tax Paid	\$0	\$0	\$1	\$2	-\$10
Other	\$0	\$0	-\$1	-\$5	\$0
Net operating Cashflow	-\$9	-\$10	-\$7	-\$6	\$42
Capex (Development, PP&E, other)	-\$2	-\$3	-\$12	-\$29	-\$8
Net Proceeds from Sales/Acquisitions	\$0	\$0	\$0	\$0	\$0
Other Investing Cashflows	-\$35	\$35	\$0	\$0	\$0
Net Cash from Investing Activities	-\$37	\$32	-\$12	-\$29	-\$8
Net Proceeds from Debt	\$0	\$0	-\$25	\$30	\$0
Proceeds from Issues of Shares	\$71	\$0	\$9	\$29	\$0
Other Financing Cashflows	-\$1	-\$2	\$0	\$0	\$0
Net Cash from Financing Activities	\$70	-\$2	-\$16	\$59	\$0
Net Inc/Dec in Cash and Cash Equivalents	\$23	\$20	-\$34	\$24	\$34

Balance Sheet (A\$M)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Cash & Cash Equivalents	\$25	\$45	\$11	\$35	\$69
Other Current Assets	\$1	\$1	\$1	\$6	\$6
Total Current Assets	\$61	\$46	\$12	\$41	\$75
Development Assets	\$0	\$0	\$4	\$0	\$0
Property, Plant & Equipment	\$25	\$25	\$27	\$36	\$33
Exploration & Evaluation Expenditure	\$61	\$66	\$69	\$90	\$83
Other Non-Current Assets	\$4	\$4	\$4	\$4	\$4
Total Non-Current Assets	\$89	\$94	\$105	\$130	\$121
Total Assets	\$151	\$140	\$117	\$170	\$196
Trade & Other Payables	\$2	\$2	\$2	\$2	\$2
Interest Bearing Liabilities	\$0	\$25	\$0	\$30	\$30
Provisions & Other Current Liabilities	\$4	\$4	\$4	\$4	\$4
Total Current Liabilities	\$6	\$30	\$5	\$35	\$35
Provisions	\$46	\$48	\$48	\$48	\$48
Interest Bearing Liabilities	\$23	\$0	\$0	\$0	\$0
Other Non-Current Liabilities	\$1	\$0	\$1	\$1	\$1
Total Non-Current Liabilities	\$71	\$48	\$49	\$49	\$49
Total Liabilities	\$77	\$78	\$54	\$84	\$84
Total Equity	\$74	\$61	\$63	\$86	\$111

Nickel Produced (Kt)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Silver Swan	0.0	0.0	0.0	0.0	6.9
TOTAL Ni PRODUCED	0.0	0.0	0.0	0.0	6.9

Cash Cost (A\$/lb)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Silver Swan	\$0.00	\$0.00	\$0.00	\$0.00	\$3.97
GROUP	\$0.00	\$0.00	\$0.00	\$0.00	\$3.97

Key Metrics	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Ni Price (\$US/oz)	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50
AUD:US	0.74	0.74	0.74	0.74	0.74
EPS	0.00	0.00	0.00	0.00	0.01
DPS	0.00	0.00	0.00	0.00	0.00
Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA Margin	0%	0%	0%	0%	40%
P/E	-30.22	24.7	41.2	65.8	14.5
EV/EBITDA	-31.54	-25.0	-38.7	-45.5	6.6
Free Cashflow Yield	-0.1%	-0.1%	-2.5%	-4.1%	10.7%
Net Debt	-\$2	-\$21	-\$11	-\$5	-\$39
Net Debt / Equity	-3%	-33%	-18%	-6%	-35%
Net Debt / EBITDA	0.2	1.7	1.3	0.6	-0.8

Revenue (A\$M)	Jun-19A	Jun-20A	Jun-21E	Jun-22E	Jun-23E
Silver Swan	\$0	\$0	\$0	\$0	\$124
TOTAL REVENUE	\$0	\$0	\$0	\$0	\$124

Valuation	A\$M	A\$/sh
DR (%)		10.0%
Black Swan Project	\$291	\$0.09
Lake Johnston Project	\$20	\$0.01
Windarra Project	\$15	\$0.005
Total Current NPV	\$326	\$0.11
Other Exploration	\$50	\$0.02
Listed Investments	\$0	\$0.00
Corporate Cost	-\$13	\$0.00
Cash & Cash Equivalents	\$33	\$0.01
Total Valuation	\$396	\$0.13
Fully Diluted Shares (million)		3,064
Target Price (A\$/Share)		\$0.130
Current Price (A\$/Share)		\$0.120
Current Market cap (A\$m):		\$368

Nickel in Concentrate Produced (kt) & Cash Cost (A\$/lb)

Year	Nickel Produced (Kt)	Cash Cost (A\$/lb)
Jun-19A	0.0	0.00
Jun-20A	0.0	0.00
Jun-21E	0.0	0.00
Jun-22E	0.0	0.00
Jun-23E	6.9	3.97

Revenue (A\$M)

Year	Revenue (A\$M)
Jun-19A	0
Jun-20A	0
Jun-21E	0
Jun-22E	0
Jun-23E	124

Source: Morgans estimates, company data

Valuation

Assets

Golden Swan assumptions

We previously modelled a scenario of Golden Swan ore being sold “as is” to a third party under an Ore Treatment Concentrate Purchase Agreement (OTCPA). With recent updates from POS highlighting costs associated with refurbishment of Black Swan processing infrastructure, we now model a staged project development for the broader Black Swan mine. Key assumptions made in arriving at the revised DCF valuation are:

- Operations restart with a refurbished 150ktpa concentrator treating Golden Swan / Silver Swan ore, with \$26m in pre-production capital.
- Ore treatment charges of \$79/t, nickel recovery 92.5% and payability 80%.
- Following the recent capital raising, additional pre-production costs will be met with a debt facility (estimated at \$30m).
- Sustaining capital A\$5m p.a.
- The 1.1Mtpa concentrator is refurbished after 12 months, and begins producing 1.5 years after the 150ktpa concentrator, at a capital cost of \$32m.
- The expanded operation runs for five years, treating a combination of ores from underground at Golden Swan, Silver Swan and Windarra (via road haulage) along with open pit ore from Black Swan.
- The expanded operation has an average mining cost of \$64/t (including haulage costs for Windarra) and treatment cost of \$30/t accounting.
- Sustaining capital increases to A\$10m p.a.
- ~370kt mineable at Golden Swan - being a 60m x 170m x 4m zone, at an assumed SG of 3, multiplied by 3 (assuming at least 50% down dip extension, and a duplication in the footwall).
- 5% nickel grade mined underground – approximately half the best reported drill grade, to allow for dilution.
- Full extraction of the Silver Swan Reserve – 130kt grading 5.2% on the assumption this will be mined in combination with Golden Swan.
- Flat nickel price US\$7.50/lb, AUD:USD 0.74.
- 10% discount rate applied to future cash flows.

We apply a multiplier of 1.25x DCF NPV to arrive at our valuation of A\$291m for the Black Swan Project. The rationale for this multiple is the greater optionality the process plant restart provides for the company, including potential to toll treat third party ores. This optionality provides upside which cannot be captured in our operating cash flow assumptions.

Lake Johnston

Lake Johnston located approximately 200km southwest of Kalgoorlie, was purchased by POS from Norilsk Nickel in 2014 for A\$1m. The operation comprised the Emily Ann and Maggie Hays Mines along with a 1.5mtpa processing plant.

The operation ran between 2001 and 2014 and was placed on care and maintenance before sale to POS. We apply a value of A\$20m to Lake Johnston in our POS valuation, primarily for its surface infrastructure in a region still being explored for nickel deposits.

Mt Windarra

Mt Windarra, located approximately 250km north of Kalgoorlie near the town of Laverton, was the first nickel asset acquired by POS in 2006. The mine was operated by WMC (later acquired by BHP) between 1974 and 1990, producing ~80kt of nickel from 5Mt of ore at a grade of 1.6% nickel. The surface infrastructure at Mt Windarra was largely demolished and rehabilitated by 1995.

POS has completed approximately 70km of drilling at Mt Windarra since acquiring the project to bring historic mine resources into a JORC compliant Resource, with 140kt of contained nickel across the Mt Windarra and Cerberus Nickel areas (grading 1.5-1.6% nickel). Cerberus was a new discovery made by POS in the region.

More recently, POS also defined and studied options to process a 183koz gold Resource contained in Mt Windarra tailings, though this work has now slowed with the focus on Golden Swan exploration and development.

Since our last update the Company has released a feasibility study on the gold tailings project at Windarra, with a NPV of A\$21.7m, but this is offset by our assumption of Windarra ore being trucked to Black Swan. We maintain a value of A\$15m to Mt Windarra in our POS valuation.

Exploration

We apply an exploration upside value of A\$50m across POS' three nickel projects, underpinned by Resources and potential upside at the Black Swan and Mt Windarra Project's beyond our current assumptions.

Risks and opportunities

Process plant restart costs and performance

There is no certainty that POS will elect to refurbish its processing facilities at Black Swan and move to the scenario we now use as our base case. Process plant refurbishment and restart also brings additional capital costs, which may change, and technical risks on production performance. We assume these risks are more than offset by improved payability and control of POS nickel production, and the optionality it would provide the company moving forward. We have relied on historical studies and operating performance for Black Swan and Windarra in arriving at our cost estimates for this base case.

Resource definition

Though initial drilling is promising, there is currently not a compliant Resource estimate at Golden Swan to underpin a development plan (though consultants have commenced work on the drilling results at this time). While the current drilling program is designed to provide an initial Resource, we have made estimates based upon limited information and assuming further drilling success which may not eventuate.

Operating assumptions

Our valuation of Golden Swan and the expanded Black Swan relies on high level assumptions about operating costs and sales revenues. While we have used historical studies and reports released by the company (with costs inflated for time), updated studies may reveal material additional costs or savings compared to our estimates which would alter project NPV.

Nickel price and FX

We have assumed a flat nickel price of US\$7.50/lb and AUD:USD of 0.74 in reaching our valuation at Golden Swan. The nickel price can be highly volatile which may impact overall project economics. With a large low-grade Resource at the Black Swan open pit, we have also included value for the optionality that provides. A rising nickel price may add upside beyond the additional revenue on Golden Swan production if lower grade resources become economic, while declining nickel prices would reduce our overall valuation.

Key changes to forecasts

Key changes to our near-term forecasts based on the updated valuation assumptions are presented below. Key changes which can be seen are a delay to the start of production until FY23, allowing additional time for plant refurbishment, and a slightly higher production rate in FY23 to fill the assumed 150ktpa processing capacity of the plant.

Figure 2: Forecast changes

	2020A	2021F			2022F			2023F		
		Old	New	% change	Old	New	% change	Old	New	% change
Revenue (A\$m)	0.0	0.0	0.0	0%	43.4	0.0	-100%	86.8	124.0	43%
EBITDA (A\$m)	-11.9	-8.3	-8.3	0%	11.1	-8.0	-172%	29.8	50.0	68%
NPAT (A\$m)	-12.9	(8.1)	(8.1)	0%	3.7	(5.6)	-252%	12.9	25.3	96%
Key Assumptions										
Ni (USD/lb)	7.50	7.50	7.50	0%	7.50	7.50	0%	7.50	7.50	0%
AUD	0.74	0.74	0.74	0%	0.74	0.74	0%	0.74	0.74	0%

Source: Morgans estimates, company data

Queensland		New South Wales		Victoria		Western Australia	
Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111	West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677	Sydney: Grosvenor	+61 2 8215 5000	Brighton	+61 3 9519 3555	Perth	+61 8 6462 1999
Brisbane: Tynan	+61 7 3152 0600	Place		Camberwell	+61 3 9813 2945		
Partners		Sydney: Reynolds	+61 2 9373 4452	Domain	+61 3 9066 3200	South Australia	
Brisbane: North Quay	+61 7 3245 5466	Securities		Geelong	+61 3 5222 5128	Adelaide	+61 8 8464 5000
Bundaberg	+61 7 4153 1050	Sydney: Currency	+61 2 8216 5111	Richmond	+61 3 9916 4000	Exchange Place	+61 8 7325 9200
Cairns	+61 7 4222 0555	House		South Yarra	+61 3 8762 1400	Norwood	+61 8 8461 2800
Caloundra	+61 7 5491 5422	Armidale	+61 2 6770 3300	Southbank	+61 3 9037 9444	Unley	+61 8 8155 4300
Gladstone	+61 7 4972 8000	Ballina	+61 2 6686 4144	Traralgon	+61 3 5176 6055		
Gold Coast	+61 7 5581 5777	Balmain	+61 2 8755 3333	Warrnambool	+61 3 5559 1500		
Holland Park	+61 7 3151 8300	Bowral	+61 2 4851 5555	Australian Capital Territory			
Ipswich/Springfield	+61 7 3202 3995	Chatswood	+61 2 8116 1700	Canberra	+61 2 6232 4999		
Kedron	+61 7 3350 9000	Coffs Harbour	+61 2 6651 5700	Northern Territory			
Mackay	+61 7 4957 3033	Gosford	+61 2 4325 0884	Darwin	+61 8 8981 9555		
Milton	+61 7 3114 8600	Hurstville	+61 2 8215 5079	Tasmania			
Newstead	+61 7 3151 4151	Merimbula	+61 2 6495 2869	Hobart	+61 3 6236 9000		
Noosa	+61 7 5449 9511	Mona Vale	+61 2 9998 4200				
Redcliffe	+61 7 3897 3999	Neutral Bay	+61 2 8969 7500				
Rockhampton	+61 7 4922 5855	Newcastle	+61 2 4926 4044				
Spring Hill	+61 7 3833 9333	Orange	+61 2 6361 9166				
Sunshine Coast	+61 7 5479 2757	Port Macquarie	+61 2 6583 1735				
Toowoomba	+61 7 4639 1277	Scone	+61 2 6544 3144				
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Analyst owns shares in the following mentioned company(ies): N/A

Morgans Corporate Limited was Lead Manager to the Placement of shares in Poseidon Nickel Limited in December 2020 and received fees in this regard.;Morgans Corporate Limited was Joint Lead Manager to the Placement of shares in Poseidon Nickel Limited in July 2021 and received fees in this regard.

Recommendation structure

For a full explanation of the recommendation structure, refer to our website at morgans.com.au/research_disclaimer

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