

## INITIAL SITE WORKS IN AUGUST 2018; FINANCING PROCESS CONTINUING

### Investment Highlights

- Ironbark Zinc Limited (IBG) is focussed on developing its fully permitted Citronen Zinc project (100%) (Citronen) located in northern Greenland. The project is a globally significant zinc project with a contemplated 14-year mine life and peak production rate of c.200,000tpa of zinc metal. In addition, the deposit has outstanding exploration upside. Based on our price forecasts, we estimate the project generates an average of >US\$150mpa in free-cash generation over 10 years with a payback period of c.2.5 years. We believe that the current supportive zinc pricing environment should allow the project to be financed. IBG has announced that it plans to transport fuel and essential equipment by ship to the project in August 2018 as well as commence a portal and decline to allow construction to be fast-tracked once financing is complete.**
- Significant Zinc Project with Strong Upside:** We see the Citronen Project as having the potential to significantly exceed the contemplated 14-year mine life. Citronen is a SEDEX style deposit and these tend to be very large whilst maintaining excellent grades. IBG has published an exploration target of 302-347Mt at 4.4-5% Zn over the 11km of strike of known mineralisation which suggests a potential mine life of over 100 years is possible at contemplated production rates (c.3.3Mtpa). The exploration target exceeds the last published Mineral Resource of 70.8Mt at 5.7% Zn+Pb.
- Funding the Key for Development:** IBG has signed a MoU with China Non-Ferrous for an engineering procurement and construction (EPC) lump sum, fixed price construction and commissioning contract with associated 70% debt and 20% direct project investment. In addition, IBG is examining alternative non-Chinese proposals for project funding.
- Supportive Shareholders:** IBG has a supportive shareholder base with Nyrstar and Glencore owning 19% and 9% of the stock respectively. Treatment charges especially out of China are rapidly reducing as there is increased demand for good quality zinc concentrates (such as Citronen) to blend with lower quality ores.
- Valuation \$0.26/sh:** We have determined a Net Asset Value (NAV) of \$0.26/sh for IBG (previously \$0.35/sh). The main reason for the NAV decrease is the recent raising and the lower share price which was dilutionary on our assumed financing. The Citronen valuation is based on the feasibility results

Year End June 30	2018F	2019F	2020F	2021F	2022F
Reported NPAT (\$m)	(2.8)	(15.0)	(41.3)	120.0	289.9
Recurrent NPAT (\$m)	(2.8)	(15.0)	(41.3)	120.0	289.9
Recurrent EPS (cents)	(0.1)	(0.6)	(1.6)	4.5	8.0
EPS Growth (%)	na	na	na	na	132.1
PER (x)	(79.7)	(14.8)	(5.3)	2.0	0.6
EBITDA (\$m)	(2.9)	(5.2)	(5.3)	196.5	281.3
EV/EBITDA (x)	(75.6)	(40.3)	(120.9)	4.0	0.7
Capex (\$m)	0.0	177.0	298.6	220.5	20.0
Free Cashflow	(2.5)	(192.0)	(339.9)	(67.6)	241.6
FCFPS (cents)	(0.1)	(9.2)	(16.3)	(3.4)	9.2
PFCF (x)	(55.8)	(0.7)	(0.4)	(2.0)	0.6
DPS (cents)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	25.0	0.0	0.0	0.0	0.0

26 March 2018

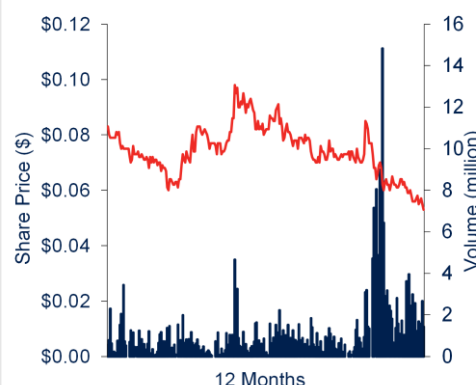
12mth Rating	SPECULATIVE BUY	
Price	A\$	0.052
Target Price	A\$	0.26
12mth Total Return	%	400.0

RIC: <b>IBG.AX</b>		BBG: <b>IBG AU</b>
Shares o/s	m	638.2
Free Float	%	88.5
Market Cap.	A\$m	33.2
Net Debt (Cash)	A\$m	-6.9
Net Debt/Equity	%	na
3mth Av. D. T'over	A\$m	0.06
52wk High/Low	A\$	0.10/0.06
2yr adj. beta		1.37

<b>Valuation:</b>		
Methodology		DCF
Value per share	A\$	0.26

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### 12 Month Share Price Performance



Performance %	1mth	3mth	12mth
Absolute	-10.0	-20.0	-23.4
Rel. S&P/ASX 300	-12.2	-24.6	-32.2

## Update: Initial Site Preparation Works to Start in August 2018

Ironbark Zinc Limited (IBG) has announced that it plans to transport essential equipment by ship and fuel to its Citronen Zinc Project in Greenland. The ship is expected to arrive at the Citronen project in mid-August. In addition, IBG expects to commence site activities this year which include: a portal and decline drive towards the first and highest grade underground ore source, the "Beach Zone". A major international mining group is assisting IBG with the initial mining plans with the support of MiningPlus to manage the mine engineering design work. This should allow production to commence in late 2020/early 2021 assuming financing could be secured.

## Financing the Key to Development

We believe the current supportive zinc pricing environment will likely allow Citronen to be funded. Financing is continuing to progress with the assistance of Cutfield Freeman & Co. IBG recently signed a MoU with China Non-Ferrous for an engineering procurement and construction (EPC) lump sum, fixed price construction and commissioning contract with associated 70% debt and 20% direct project investment. In addition, IBG is examining alternative non-Chinese proposals for project funding.

## VALUATION

We have determined a Net Asset Value (NAV) of \$0.26/sh for IBG (previously \$0.35/sh). The decrease in our valuation predominately relates to the recent equity raising (\$6m at \$0.062/sh) and the lower share price (0.052 vs 0.07 in our initiation note). The main reason for the lower share price appears to be the lower zinc price (-9.2%) which is currently at c.US\$1.46/lb versus a peak of US\$1.63/lb in mid-February.

As a reminder we have assumed funding using a highly dilutive 30% equity raise (c. US\$154m; based on a 10% discount to the current share price) and 70% debt (US\$360m) based on an interest rate of 8%.

We have based our Citronen valuation in accordance with the updated feasibility results released in September 2017 using our pricing estimates. The feasibility presented a 14-year mine life plan utilising a throughput rate of 3.3Mtpa with a peak production rate of 200,000tpa of zinc metal (average 150,000tpa LOM). The upfront capital cost is US\$514m and operating costs are estimated at US\$0.66/lb (payable; after by-product credits). The project will use proven dense media separation (DMS) and flotation techniques to produce separate zinc and lead concentrates. We do note the potential for this to be a much larger project given the significant exploration upside. In a supportive resources market the large blue-chip miners would likely be willing to pay a premium for a cycle proof project with a significantly long mine life such as Citronen.

On taxation, we have used a tax rate of 30% which is consistent with that used in Australia. IBG has reported accumulated tax losses of c.\$71m of which we assume \$50m is usable.

Figure 1: Patersons IBG Valuation

Valuation	US\$m	A\$m	A\$/sh
Citronen (post-tax)	326	417	0.16
Other Projects	10	13	0.00
Exploration	20	26	0.01
Forward Sales	0	0	0.00
Equity Investment	0	0	0.00
Corporate	(19)	(24)	(0.01)
Unpaid Capital	154	197	0.07
Tax Losses	39	50	0.02
Debt	0	0	0.00
Cash (est).	5	7	0.00
<b>NAV @ 8% Discount Rate</b>	<b>536</b>	<b>686</b>	<b>0.26</b>
<b>Price Target</b>	<b>536</b>	<b>686</b>	<b>0.26</b>

Source: Patersons Securities Limited

The Citronen deposit is relatively flat lying and will be mostly exploited from underground using the room and pillar mining method with a small low-strip open-pit operation at the end of the mine life. The mine will operate all year around with a 3-month shipping window given the project is above the 80-degree north latitude and has the potential to encounter thick ice during the winter months. Importantly, IBG is expected to be paid by the smelters a significant portion (c.90%) of the zinc concentrate produced at the end of each month. The project has an on-site airstrip which can supply the project all-year-round.

## SENSITIVITIES

Based on our analysis the project is most sensitive to zinc price/grade (30% for a 10% delta), operating costs (14%), upfront capital (8%), Minable Tonnes (1%) and Lead price (1%). We have conducted a spot analysis of our IBG valuation based on various US\$ zinc pricing (Figure 2). At current spot pricing (highlighted in yellow), we calculate a valuation of \$0.48/sh with an average EBITDA(US\$m) of \$233mpa and payback of 1.9 years.

Figure 2: Sensitivity Table US\$ zinc price vs valuation

<b>Sensitivity Analysis (nominal)</b>			
<b>Zinc Price (US\$/lb)</b>	<b>IBG Valuation (\$A/sh)</b>	<b>Average EBITDA (US\$mpa)</b>	<b>Approx Payback (years)</b>
\$0.90	\$0.07	\$81	8.5
\$1.00	\$0.14	\$107	5.9
\$1.10	\$0.21	\$132	4.5
\$1.20	\$0.28	\$157	3.5
\$1.30	\$0.34	\$183	2.8
\$1.40	\$0.41	\$208	2.3
<b>\$1.50</b>	<b>\$0.48</b>	<b>\$233</b>	<b>1.9</b>
\$1.60	\$0.55	\$259	1.8
\$1.70	\$0.62	\$284	1.8
\$1.80	\$0.69	\$309	1.7
\$1.90	\$0.76	\$335	1.6
\$2.00	\$0.82	\$360	1.5

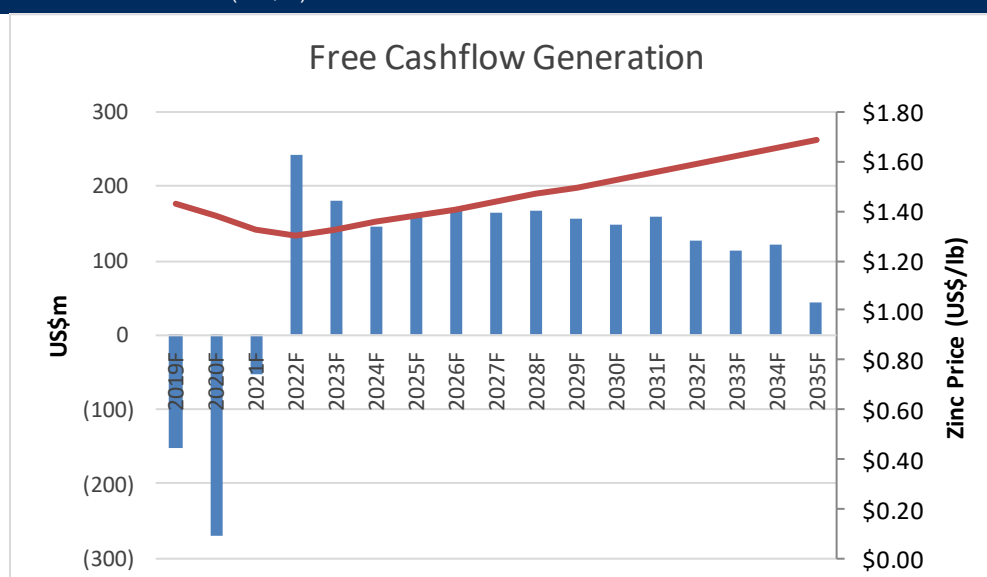
\*yellow = approx spot zinc price

Source: Patersons Securities Limited

## Strong Cashflow (based on our pricing)

In Figure 3, we outline the strong project free-cash flow. The project generates significant average free-cashflow of >US\$150mpa over 10 years. Our zinc price forecasts are on the secondary axis.

Figure 3: Annual Free-Cashflow (US\$m) Based on Patersons Zinc Price Forecasts



Source: Patersons Securities Limited

## RISKS

Below we have identified a number of risks which may impact IBG. These are by no means a completed list of risk and there may be others beyond those identified:

**Financing:** The Citronen Project will require large scale financing to be successfully completed and there is no certainty that this can be achieved. However, at current zinc prices the project appears to generate significant returns that should support financing.

**Geographical Location & Access:** The mine site is located at latitude 83 degrees north and is 940 km from the nearest Greenlandic settlement. The project location comes with inherent weather and access difficulties. While year-round access to site may be obtained via aircraft, ocean access is possible only during the summer months; this is due to sea ice and requires the use of special ice class of vessels. This circumstance influences on the import to site of bulk supplies and the export of concentrate products.

**Project Execution:** The above mentioned geographical difficulties could result in delayed project completion due to the missing of weather windows required for shipping access. Such a delay would have a negative effect on our estimated financial indicators.

**Commodity Price Risk:** This Project is very sensitive to zinc price; based on our modelling a 10% move in zinc price results in a 30% move in our valuation. The various market forecasts for future zinc price are very favourable;

**Currency Risk:** The operation of the Citronen Project involves several currencies (including the Australian, US & Canadian Dollars, Danish Kroner, and Chinese Yuan) and is therefore also sensitive to the fluctuation in foreign rates. We have modelled the project in US dollars.

**Mining Risks:** We see a relatively low risk associated with the mining and extraction of ore at Citronen. The ore body's nature and orientation are well understood and the room and pillar mining method has been selected as the most appropriate for this style of deposit. The Company is confident this understanding will achieve the maximum possible head grade for the mine.

**Metallurgy:** IBG has completed extensive metallurgical testwork and has returned zinc recoveries over 90%. The Company is confident that the recoveries achieved during mining will reflect the testwork completed to date and the risk of poor recoveries is very low.

## DIRECTORS AND MANAGEMENT

### **Peter Duncombe Bennetto GAICD, SA Fin**

#### **Non-Executive Chairman**

Mr Bennetto has over 30 years' experience in banking and investment. He has had deep involvement in capital, currency and commodity markets with Societe Generale and Banque Indosuez. Mr Bennetto has held company director positions in exploration, mining and manufacturing companies listed on the ASX since 1990. Peter was also a founding director of Anaconda Nickel Ltd.

As at 30 June 2017 holds 2.6m IBG shares and 1m options.

### **Jonathan C. Downes B.Sc Geol, MAIG**

#### **Managing Director**

Mr Downes has over 18 years' experience in the minerals industry and has worked in various geological and corporate capacities. He is experienced in nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

Mr Downes is on the board of several ASX-listed companies; he is a founding director of Hibernia Gold (now Moly Mines Limited) and Siberia Mining Corporation Limited (now merged with Monarch Resources Limited) and is a Non-Executive Director of Corazon Mining Limited.

As at 30 June 2017 holds 11.2m IBG shares and 6m options.

### **David Kelly BCom, CA**

#### **Non-Executive Director**

Mr Kelly has over 9 years' experience in finance industry in Australia and the United Kingdom; he has held senior roles at Deloitte Touche Tomatsu, Chartered Accountants and Royal & SunAlliance Insurance Group plc. Mr Kelly is a qualified Chartered Accountant, and is currently working for IBG's substantial shareholder, Glencore International.

### **Gary Comb BE Mech, BSc, Dip Ed**

#### **Non-Executive Director**

Mr Comb is an engineer with over 25 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. Whilst he was Managing Director of Jabiru Metals Limited, he successfully took the Jaguar base metal project into production with the commissioning of the mine and processing plant taking place during the Global Financial Crises.

Mr Comb was previously the Chief Executive Officer of BGC Contracting Pty Ltd, the mining contracting arm of the West Australian construction group BGC Pty Ltd. He is currently also a director of Zenith Minerals Limited."

As at 30 June 2017 holds 2.2m IBG shares.

Prior to joining Nyrstar, Mr. Strong spent 14 years with Vale in various senior management roles. These roles included working at their nickel operations in Indonesia and was also responsible for mining and smelting operations in various parts of Canada and the UK. In Mr. Strong's last role he was the Vice President of the Ontario and UK operations where his portfolio included mining, smelting and refining operations of nickel, copper, cobalt and precious metals. Mr. Strong holds a Bachelor degree in Mining Engineering from South Dakota Tech.

### **Rob Orr B Bus Acc, CA**

#### **Chief Financial Officer**

Mr Orr is a Chartered Accountant with a significant level of commercial experience in the roles of Chief Financial Officer and Company Secretary for a number of ASX listed companies. Mr Orr has over 20 years' experience in public practise and commerce and has worked extensively in the resource industry and is experienced in capital markets, project development, contract negotiation and mining operations.

### **Kelly Strong BEng (Mining)**

#### **Non-Executive Director**

Mr. Strong is the Vice President for mining operations at Nyrstar located in Tennessee. In his current role Mr. Strong is responsible for all of Nyrstar's zinc mining and milling operations in Canada and the United States, operating the mining of polymetallic zinc ore bodies, and associated products. Mr. Strong's appointment is ideally suited to support Ironbark's planned transition into mining.



Ironbark Zinc Limited		\$0.052	
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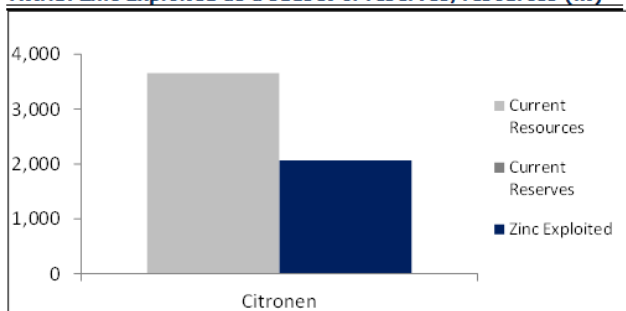
NAV @ 8% Discount Rate 536 686 0.26

Price Target 536 686 0.26

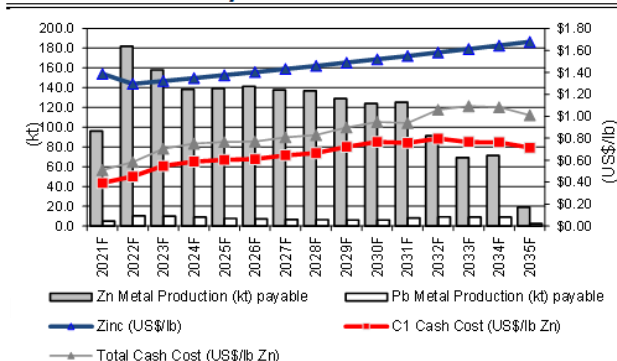
(1x NAV)

AUDUSD 0.7814

Attrib. Zinc Exploited as a subset of reserves/resources (kt)



#### Production Summary



#### Reserves & Resources

Resources	(Mt)	(%)	(kt)	Attrib.
Citronen (as at June 2017)				
<b>Measured</b>				
Zinc	25.00	5.00	1,250	1,250
Lead	25.00	0.5	125	125
<b>Indicated</b>				
Zinc	26.50	5.50	1,458	1,458
Lead	26.50	0.5	133	133
<b>Inferred</b>				
Zinc	19.30	4.90	946	946
Lead	19.30	0.4	77	77
<b>Total</b>				
Zinc	70.80	5.16	3,653	3,653
Lead	70.80	0.5	335	335

#### Directors

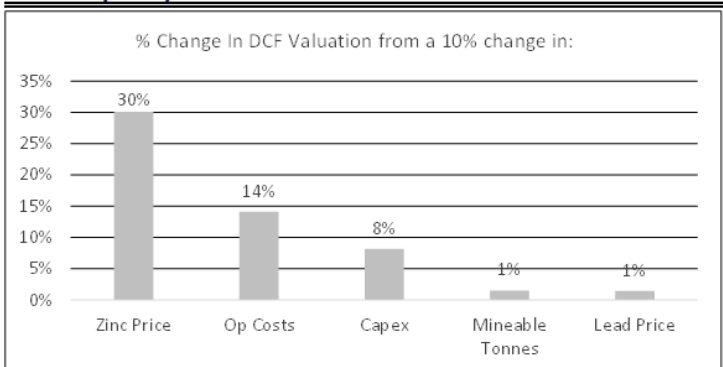
Name	Position
Peter Duncombe	Non-Executive Chairman
Jonathan C. Downes	Managing Director
David Kelly	Non Executive Director
Gary Comb	Non Executive Director
Kelly Strong	Non Executive Director
Rob Orr	CFO

#### Substantial Shareholders

	Shares (m)	%
Nyrstar NV	97.7	15.3
Glencore	44.1	6.9
Board and Management		5.0

Commodity Assumptions	2018F	2019F	2020F	2021F	2022F
<b>A\$:US\$</b>	<b>\$0.78</b>	<b>\$0.79</b>	<b>\$0.79</b>	<b>\$0.76</b>	<b>\$0.73</b>
Copper (US\$/lb)	\$3.08	\$3.16	\$3.20	\$3.15	\$3.13
Lead (US\$/lb)	\$1.12	\$1.13	\$1.12	\$1.09	\$1.08
<b>Zinc (US\$/lb)</b>	<b>\$1.50</b>	<b>\$1.55</b>	<b>\$1.52</b>	<b>\$1.39</b>	<b>\$1.30</b>
Silver (US\$/oz)	\$16.65	\$16.88	\$17.40	\$18.03	\$18.63
Gold (US\$/oz)	\$1,302	\$1,334	\$1,350	\$1,361	\$1,382

#### Sensitivity Analysis



#### Production Summary

	2018F	2019F	2020F	2021F	2022F
<b>Citronen</b>					
Zn Metal Contained (kt)	0.0	0.0	0.0	113.2	214.0
Zn Metal Production (kt) payable	0.0	0.0	0.0	96.2	181.9
Pb Metal Contained (kt)	0.0	0.0	0.0	5.4	10.8
Pb Metal Production (kt) payable	0.0	0.0	0.0	5.0	10.2

<b>C1 Cash Cost (US\$/lb Zn)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.39</b>	<b>\$0.45</b>
<b>Total Cash Cost (US\$/lb Zn)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.51</b>	<b>\$0.58</b>

#### Profit & Loss (US\$m)

	2018F	2019F	2020F	2021F	2022F
<b>Sales Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>247.4</b>	<b>476.1</b>
Other Income	0.0	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	(93.8)	(190.4)
Exploration Exp.	0.0	(2.0)	(2.1)	(2.1)	(2.2)
Corporate/Admin	(2.3)	(2.0)	(2.1)	(2.1)	(2.2)
<b>EBITDA</b>	<b>(2.3)</b>	<b>(4.1)</b>	<b>(4.2)</b>	<b>149.4</b>	<b>281.3</b>
Depn & Amort	0.0	0.0	0.0	(25.0)	(50.0)
<b>EBIT</b>	<b>(2.3)</b>	<b>(4.1)</b>	<b>(4.2)</b>	<b>124.4</b>	<b>231.3</b>
Net Interest	0.0	(7.7)	(28.5)	(33.2)	(19.7)
<b>Operating Profit</b>	<b>(2.2)</b>	<b>(11.8)</b>	<b>(32.6)</b>	<b>91.2</b>	<b>211.6</b>
Tax expense	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Abnormals	0.0	0.0	0.0	0.0	0.0
<b>NPAT</b>	<b>(2.2)</b>	<b>(11.8)</b>	<b>(32.6)</b>	<b>91.2</b>	<b>211.6</b>

#### Normalised NPAT

\*Note: Reports in A\$; Modelled in US\$ as overseas project likely to change reporting

#### Cash Flow (US\$m)

	2018F	2019F	2020F	2021F	2022F
Receipts from Customers	0.0	0.0	0.0	247.4	476.1
Payments to Suppliers	1.5	2.0	2.1	95.9	192.5
Net Interest	0.0	(7.7)	(28.5)	(33.2)	(19.7)
Payment for Exploration	0.5	2.0	2.1	2.1	2.2
Tax	0.0	0.0	0.0	0.0	0.0
- Working Capital Increase/(Decrease)	0.0	0.0	0.0	0.0	0.0
<b>Operating Cashflow</b>	<b>(1.9)</b>	<b>(11.8)</b>	<b>(32.6)</b>	<b>116.2</b>	<b>261.6</b>
- Capex (+asset sales)	0.0	139.4	235.9	167.6	20.0
- Other investing cashflow	0.0	0.0	0.0	0.0	0.0
<b>Free Cashflow</b>	<b>(1.9)</b>	<b>(151.2)</b>	<b>(268.6)</b>	<b>(51.4)</b>	<b>241.6</b>
- Dividends (ords & pref)	0.0	0.0	0.0	0.0	0.0
+ Equity raised	4.5	154.0	0.0	0.0	0.0
+ Debt drawdown (repaid)	0.0	468.0	0.0	(50.0)	(225.0)
<b>Net Change in Cash</b>	<b>2.5</b>	<b>470.8</b>	<b>(268.6)</b>	<b>(101.4)</b>	<b>16.6</b>
Cash at End Period	4.4	475.2	206.6	105.2	121.8
Net Cash/(Debt)	4.4	7.2	(261.4)	(312.8)	(71.2)

#### Balance Sheet (US\$m)

	2018F	2019F	2020F	2021F	2022F
Cash/Bullion	4.4	475.2	206.6	105.2	121.8
Total Assets	38.3	648.5	615.9	675.9	680.2
Total Debt	0.0	468.0	468.0	418.0	193.0
Total Liabilities	0.3	468.3	468.3	437.1	229.8
Shareholders Funds	38.0	180.2	147.6	238.7	450.3

#### Ratios

Net Debt/Equity (%)	na	na	177.1	131.0	15.8
Interest Cover (x)	50.1	na	na	3.7	11.7
Return on Equity (%)	na	na	na	38.2	47.0

## Recommendation History



Date	Type	Target Price	Share Price	Recommendation	Return
24 Nov 17	Research Note	0.35	0.07	SB	
	Current Share Price		0.05		-25.7%

**Stock recommendations:** Investment ratings are a function of Patersons expectation of total return (forecast price appreciation plus dividend yield) within the next 12 months. The investment ratings are Buy (expected total return of 10% or more), Hold (-10% to +10% total return) and Sell (> 10% negative total return). In addition we have a Speculative Buy rating covering higher risk stocks that may not be of investment grade due to low market capitalisation, high debt levels, or significant risks in the business model. Investment ratings are determined at the time of initiation of coverage, or a change in target price. At other times the expected total return may fall outside of these ranges because of price movements and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. This Document is not to be passed on to any third party without our prior written consent.



## **Patersons Securities Limited Disclosure of Interest**

Patersons Securities and its respective officers and associates may have an interest in the securities or derivatives of any entities referred to in this material

Patersons Securities does, and seeks to do, business with companies that are the subjects of its research reports.

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## **Patersons Securities Corporate Relationship Disclosure**

88E	Patersons Securities have acted for 88 Energy Limited (88E) within the past year and have received fees for these services.
AGR	Patersons Securities have acted for Aguaia Resources Limited (AGR) within the past year and have received fees for these services.
AGY	Patersons Securities have acted for Argosy Minerals Limited (AGY) within the past year and have received fees for these services.
AKM	Patersons Securities have acted for Aspire Nmining Limited (AKM) within the past year and have received fees for these services.
AXL	Patersons Securities have acted for Axesstoday Limited (AXL) within the past year and have received fees for these services.
BOE	Patersons Securities have acted for Boss Resources Limited (BOE) within the past year and have received fees for these services.
BRB	Patersons Securities have acted for Breaker Resources NL (BRB) within the past year and have received fees for these services.
BUX	Patersons Securities have acted for Buxton Resources Limited (BUX) within the past year and have received fees for these services.
CSS	Patersons Securities have acted for Clean Seas Seafood Limited (CSS) within the past year and have received fees for these services.
CTL	Patersons Securities have acted for Centennial Mining Limited (CTL) within the past year and have received fees for these services.
DRG	Patersons Securities have acted for Draig Resources Limited (DRG) within the past year and have received fees for these services.
DRO	Patersons Securities have acted for DroneShield Limited (DRO) within the past year and have received fees for these services.
GLL	Patersons Securities have acted for Galilee Energy Limited (GLL) within the past year and have received fees for these services.
IBG	Patersons Securities have acted for Ironbark Zinc Limited (IBG) within the past year and have received fees for these services.
IPT	Patersons Securities have acted for Impact Minerals Limited (IPT) within the past year and have received fees for these services.
NUS	Patersons Securities have acted for Nusantara Resources (NUS) within the past year and have received fees for these services.
PEX	Patersons Securities have acted for Peel Mining Limited (PEX) within the past year and have received fees for these services.
PGO	Patersons Securities have acted for Primary Gold Limited (PGO) within the past year and have received fees for these services.
SYA	Patersons Securities have acted for Sayona Mining Limited (SYA) within the past year and have received fees for these services.
UUV	Patersons Securities have acted for UUV Aquabotix Ltd (UUV) within the past year and have received fees for these services.
WKT	Patersons Securities have acted for Walkabout Resources Ltd (WKT) within the past year and have received fees for these services.
XAM	Patersons Securities have received corporate advisory fees from Xandau Mines Limited (XAM) within the past year.
XTE	Patersons Securities have acted for Xtek Limited (XTE) within the past year and have received fees for these services.

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