

AGGRESSIVE DRILL PROGRAM UNDERWAY AT BROKEN HILL PLATINUM PROJECT

Investment Highlights

- Impact Minerals Limited (IPT) has secured funding and technical support from cornerstone investor Squadron Resources (part of Andrew Forrest's Munderoo Group). Squadron has agreed to invest up to \$7.3m to fund the Company's aggressive exploration plans. This welcomed capital injection, coupled with the recently completed \$1.9m Entitlement Issue, will allow systematic exploration to continue across all IPT's projects, in particular at Broken Hill (IPT 87%) where the Company recently announced some of the highest grade Platinum Group Metals drill results in Australia. Follow-up drilling has commenced with results expected shortly. IPT also has the Commonwealth Gold project in NSW and Mulga Tank Ni-Cu project in WA, where drilling is expected to commence in the next Quarter. We are initiating coverage of IPT with a Speculative Buy rating.**
- Squadron Injects Up to \$7.3m; Adds Technical Clout:** Cornerstone investor, Squadron Resources has agreed to fund up to \$7.3m in IPT. This is important in the current market where funding for junior resource companies is tight. Tranche 1 (\$2m) is complete, and consists of \$2m in convertible notes and 45m options exercisable at 3.25 cents per share (\$1.5m). Tranche 2 (\$1m) consists of a placement at 2.1 cents per share and 26.4m options at the same terms as tranche 1 (\$0.86m). Squadron Resources also has the option to invest a further \$1m in IPT's Broken Hill and/or Commonwealth projects. The appointment of Dr John Clout as technical advisor provides IPT with additional intellectual advantage. Mr Aaron Hood, Munderoo's Chief Investment Officer, has been appointed to the IPT Board. Shareholders will vote on the Squadron Resources investment at the Company's Annual General Meeting (AGM) on 29 September 2015.
- High Grade Platinum Project Shows Significant Promise; Drilling Underway:** We see the Broken Hill project as having significant potential for a high grade platinum discovery. The project has a 40km long belt of ultramafic rocks with numerous high grade platinum occurrences at surface. The three priority targets are Red Hill, Platinum Springs and Moorkai. The Red Hill prospect is located some 20km from the Broken Hill Lead-Zinc-Silver mine in NSW which has produced for over 100 years. Red Hill was a previous small copper-platinum mine which operated from 1906 to 1937. Drilling conducted by IPT under the historic mine returned minor massive sulphides from 58m with a drill hole of 32m at 1% Cu, 0.5% Ni, 3.9g/t Pt-Pd-Au and 10.6g/t Ag. Drilling is currently underway to test seven targets at the Red Hill prospect. A 120kg sample from a gossan at Platinum Springs returned 19.6g/t Pt, 50g/t Pd and other associated PGM's as well as nickel and copper. This is close to a mineralised drill hole.
- Commonwealth Au-Ag-Base Metal Project, NSW (IPT 100%):** The Commonwealth project is a high grade gold-VMS project with potential for small-scale early production. The project is located approximately 100km north of Orange in NSW and is situated in the prolific Lachlan fold belt. In early 2015, IPT released a maiden Inferred Mineral Resource of 720kt at 2.8g/t Au, 48g/t Ag, 1.5% Zn, 0.6% Pb and 0.1% Cu. Further drilling is planned for early 2016 which will target potential extensions to the mineralisation.
- Mulga Tank Ni-Cu Project:** IPT is targeting very large nickel deposits (e.g. Mt Keith, Perseverance) at its Mulga Tank project, 200km east of Kalgoorlie. The area is highly underexplored with four of six targets tested by IPT returning high grade nickel and copper in komatiites, veins and dunite. Further drilling is planned in the December Q 2015.
- Catalysts:** 1) Broken Hill 1,500m Diamond Drill Program underway first results due early October 2) December Q 2015 Mulga Tank 5000m drill program planned. 3) March Q 2016: Commonwealth Drill program.

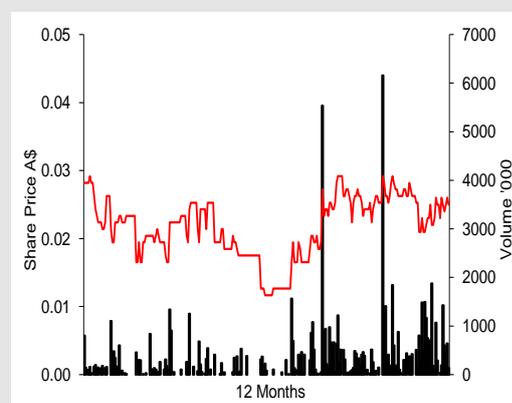
23 September 2015

12mth Rating	SPECULATIVE BUY	
Price	A\$	0.025
Target Price	A\$	na
12m Total Return	%	na
RIC: IPT.AX	BBG: IPT AU	
Shares o/s	m	661.1
Free Float	%	73.5
Market Cap.	A\$m	16.5
Cash	A\$m	4
3m Av. D. T'over	A\$	13,300
52wk High/Low	A\$	0.034/0.0107
2yr adj. beta		0.469
Valuation:		
Methodology		na
Value per share	A\$	na

Analyst: Simon Tonkin
Phone: (+61 8) 9225 2816
Email: stonkin@psl.com.au

Disclosure: Patersons Securities acted as Lead Manager and Partially Underwriter for an Entitlement Issue that raised \$1.9m at \$0.021/sh in September 2015. Patersons received a fee for this service.

12 Month Share Price Performance



Performance %	1mth	3mth	12mth
Absolute	19	-5	-11
Rel. S&P/ASX 300	16	14	19

SUMMARY

We are initiating coverage of Impact Minerals (IPT) with a **Speculative Buy** rating. Recently, the Company has captured the attention of Squadron Resources Pty Ltd (Squadron) who has agreed to invest up to \$7.3m. This is a welcomed funding injection, considering the current state of the junior resource market, and coupled with the successfully completed \$1.9m Entitlement Issue provides IPT with a significant war chest to continue its aggressive exploration program. Broken Hill appears to be the standout project with a plethora of targets including Red Hill which has returned some of the highest grades of platinum group metals in Australia. Drilling is underway with results due in early October. In addition, extensive drill programs are planned at the Mulga Tank Ni-Cu-PGE project in the December Q 2015 targeting large nickel deposits (>1Mt) and at Commonwealth in early 2016 which will target potential extensions to the known mineralisation.

Figure 1: IPT Project Locations



Source: Impact Minerals Limited

CORPORATE – WELL FUNDED - POTENTIAL FOR UP TO \$9.2M

We estimate that IPT has around \$4m in cash following the completion of the \$2m Squadron convertible note and the \$1.9m Entitlement Issue. At the Annual General Meeting (AGM) shareholders will vote on Tranche 2 which will allow Squadron to subscribe for a further \$1m in shares at \$0.021/sh with attaching options (26.4m at \$0.0325/sh). If Squadron were to exercise their options and fully invest in IPT's projects they could invest up to \$7.3m. This is in addition to the recently completed \$1.9m Entitlement issue. Therefore, IPT could have access to up to \$9.2m in exploration funding. Based on the Squadron investment, it would take a 17.8% holding in IPT based on the redemption of the Convertible Notes as shares at \$0.021/sh and the Tranche 2 investment of \$1m. Major shareholders include the Bunnenberg Family (30%) and Directors own approximately 9%.

IPT has 661.1m shares on issue following the completion of the recent \$1.9m Entitlement Issue. The Company has 87.2m options at various prices ranging from \$0.0325-\$0.20/sh (weighted average price of \$0.066/sh)

ASSETS

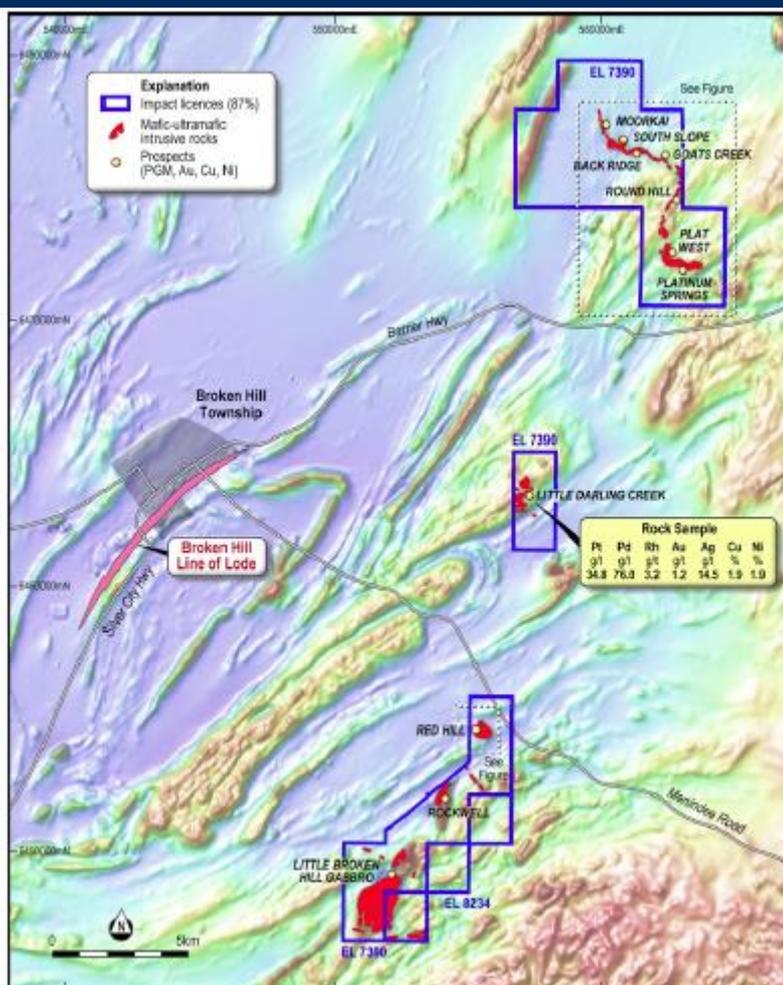
Broken Hill PGM-Ni-Cu (IPT 87%)

The Broken Hill Ni-Cu-PGE Project is located 20 km east of the World Class Broken Hill silver-lead-zinc mine in New South Wales, and consists of one Exploration Licence (EL7390) covering 100km² in the south east part of the richly mineralised Curnamona Province.

We believe there is significant potential for the discovery of a high grade PGE deposit together with very high-grade nickel-copper-precious metal massive sulphides. The project area contains many tens of strike kilometres of mafic-ultramafic sills, dykes and stocks that contain gossans and fresh outcrops with very high-grade PGE's, nickel, copper, gold and silver mineralisation. There are three priority targets: Red Hill, Platinum Springs and Moorkai (Figure 2).

The Broken Hill Exploration Licence (E7390) is owned by Golden Cross Resources Limited (GCR) and is the subject of two joint ventures, one between GCR and IPT and one between GCR and Silver City Minerals Limited (SCI). IPT has earned 87% of the rights to nickel, platinum and any other metals, occurring in, emanating from, or which are otherwise associated with, mafic or ultramafic complexes. GCR has elected not to contribute to the upcoming drill programme and accordingly IPT's interest in the mineral rights will increase to about 90%. If GCR dilutes to less than a 5% interest in these rights then it has to transfer its interest to Impact for \$1. SCI has the joint venture rights to base metal, silver and gold mineralisation associated

Figure 2: Broken Hill Project Location



Source: Impact Minerals Limited

Red Hill

Red Hill was mined for copper between 1906 and 1937 both at surface and underground, from a vertical shaft to a depth of 36m. Old mine records indicate that about 500t of ore was mined from four parallel 'lodes', each 1m to 2.5m wide. Face samples from the underground mine returned a grade range of 2 to 4% Cu, 2 to 3% Ni, 5 to 41 g/t PGE and 22 to 70g/t Ag. There has been limited drilling in the area, with CRA conducting wide-spaced reconnaissance drilling in 1969. However, the two diamond holes were drilled from north to south which is effectively parallel to the known mineralisation.

In late 2014, IPT conducted its maiden drill program and discovered a 25 to 30m thick near-surface layer of copper nickel-PGM mineralisation containing two zones of high grade drill intercepts called the Upper and Lower Zones which returned (Figure 3): (Note 3PGM = Platinum-palladium-gold and 7PGM = 3PGM + osmium, iridium, rhodium, ruthenium where assayed)

Upper Zone: 9.5m at 4.7 g/t 3PGM, 1.5% copper and 0.8% nickel including

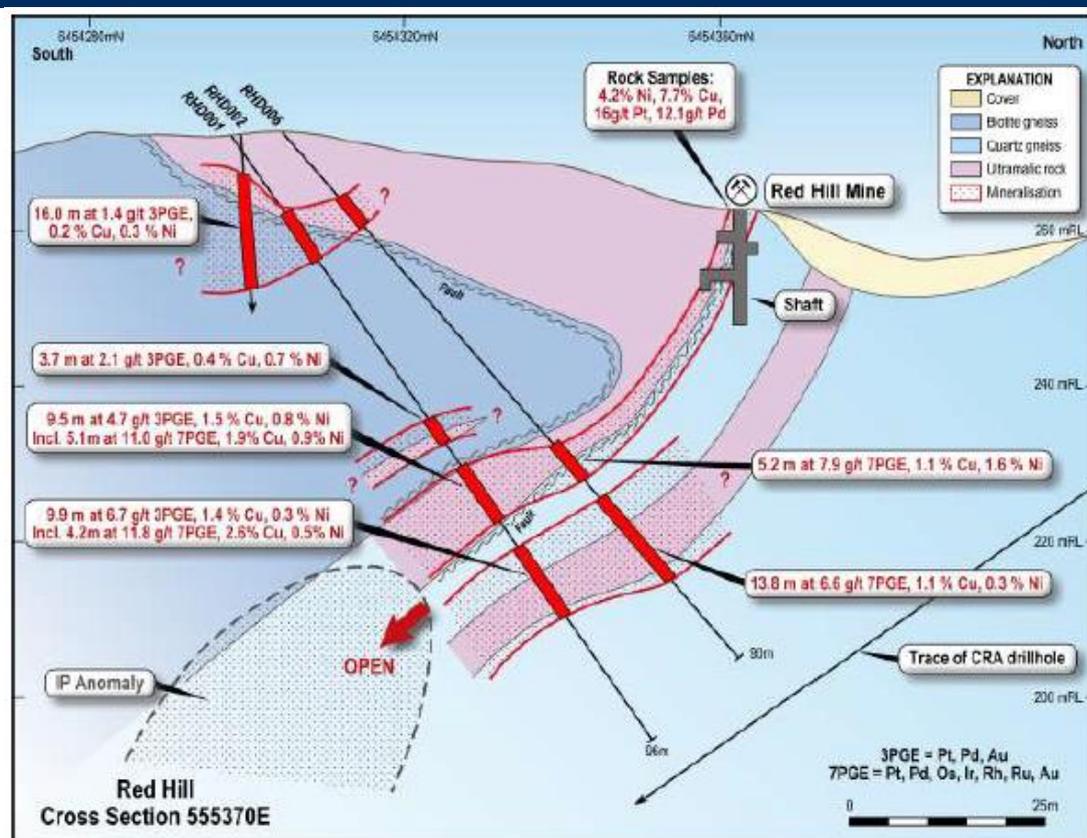
- 5.1m at 11 g/t 7PGM, 1.9% copper and 0.9% nickel (RHD001) and
- 5.2m at 7.9 g/t 7PGM, 1.1% copper and 1.6% nickel (RHD006)

Lower Zone: 9.9m at 6.7 g/t 3PGM, 1.4% copper and 0.3% nickel including

- 4.2m at 11.8 g/t 7PGM, 2.6% copper and 0.5% nickel (RHD001) and
- 13.8m at 6.6 g/t 7PGM, 1.1% copper and 0.3% nickel (RHD006).

Drilling has recommenced at Broken Hill and hole RHDH008 was drilled to test the up-dip and near-surface extension of the 25m thick zone to 30m zone of high grade mineralisation. The drill hole intersected about 30m of extensive copper and nickel oxide and sulphide mineralisation. This indicates that the zone of mineralisation extends toward surface. Assays are expected in around 4-5 weeks.

Figure 3: Red Hill Cross Section



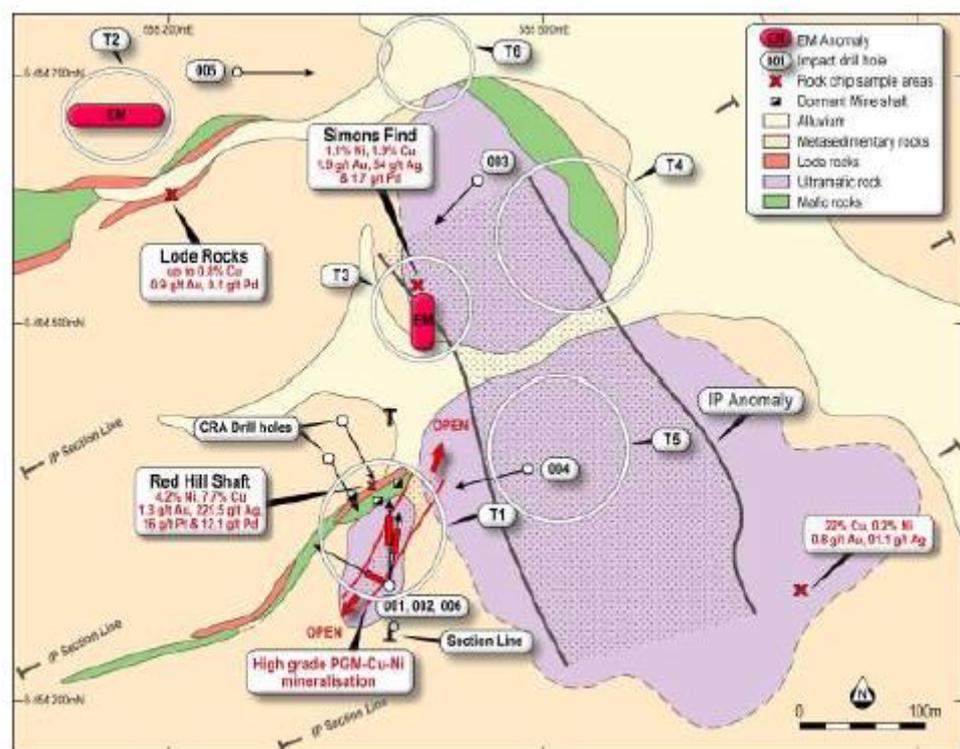
Source: Impact Minerals Limited

2015 Exploration Program

Diamond drilling has commenced to test seven targets at Red Hill. As a priority, IPT will target the T1 discovery which contains the newly discovered PGM-copper-nickel mineralisation which is interpreted to dip at a shallow angle to the south, and is close to true width. In addition the mineralisation may be increasing in width and grade with depth and is in part coincident with an Induced Polarisation (IP) chargeability anomaly identified in a ground geophysical survey. IP chargeability anomalies may be associated with disseminated sulphides and magnetite. Follow up drill holes are required at T1 to test the mineralisation along trend and at depth.

Drill hole RHDH007 which was drilled to a depth of 421m to test the depth extent of the southern lobe of the main Red Hill intrusion intersected several zone up to tens of metres thick of weakly disseminated copper sulphide within ultramafic rocks and associated with numerous veins and breccia layers up to 10cm containing both copper and nickel sulphides.

Figure 4: Red Hill Prospect with Geology and Drill Targets (T1-T7).



Source: Impact Minerals Limited

The other five drill targets consist of a ground (T2) and down hole (T3) electromagnetic (EM) anomaly, a rock chip geochemical anomaly (T4), induced polarisation (IP) anomalies (T5 and T7) and an airborne magnetic anomaly (T6).

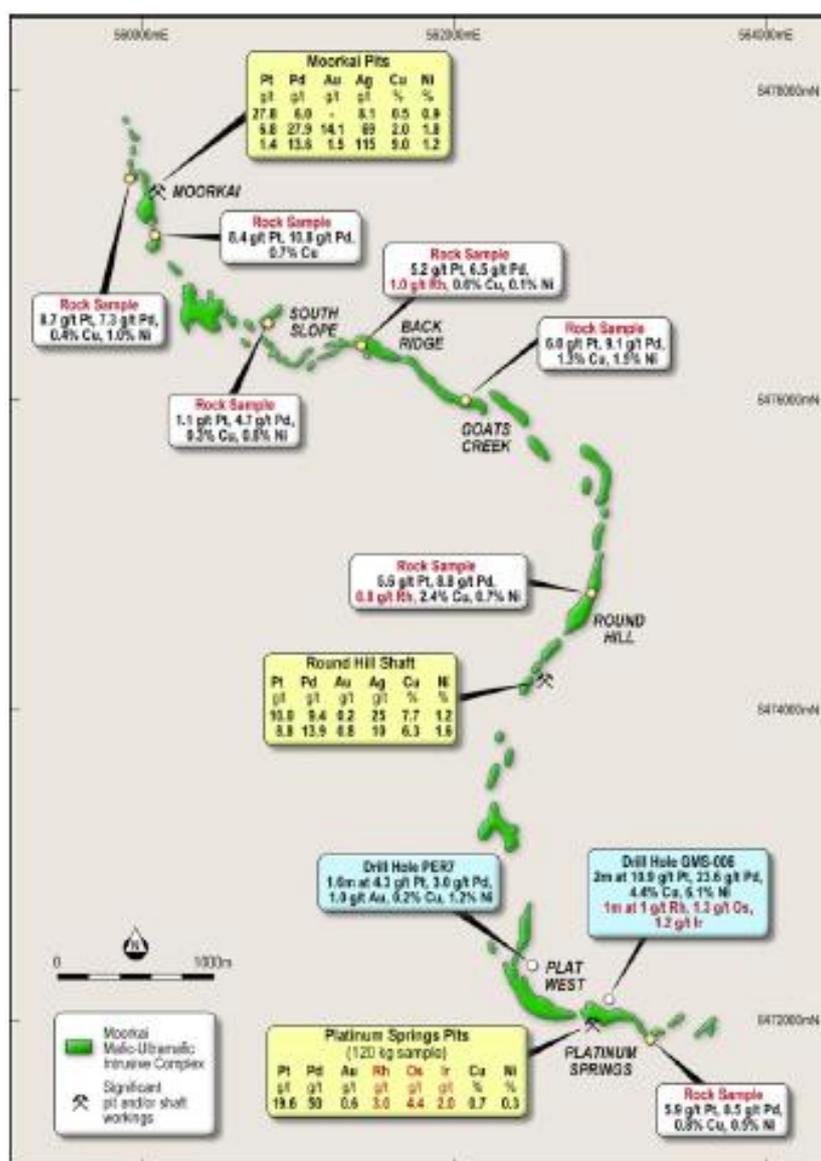
Regional Potential: Platinum Springs and Moorkai (IPT 100%)

Whilst Red Hill remains the immediate focus for drilling, IPT has defined an extensive intrusive complex on its northern most tenement (Figure 2). Rock chip samples have outlined a number of anomalous platinum and palladium grades in surface outcrops. This includes samples from the historic Moorkai open pit and Round Hill Shaft (Figure 5).

At the Platinum Springs Prospect, previous explorers took a representative sample (120kg) of a gossan which returned: 19.6 g/t platinum, 50 g/t palladium, 3 g/t rhodium, 3 g/t osmium, 4.4 g/t iridium, 2 g/t ruthenium, 0.57 g/t gold, 0.34% nickel and 0.71% copper. A nearby drill hole completed in 2002 discovered a 2m thick zone of fresh massive sulphide from 45m depth that returned: 2m at 52g/t platinum equivalent comprising 10.9 g/t platinum, 23.6 g/t palladium, 4.5% copper and 6.1% nickel.

Drilling at Platinum Springs is expected in 2016.

Figure 5: PGM-copper-nickel assays at the Moorkai Intrusive Complex



Source: Impact Minerals Limited

Commonwealth Au-Ag-Base Metal Project

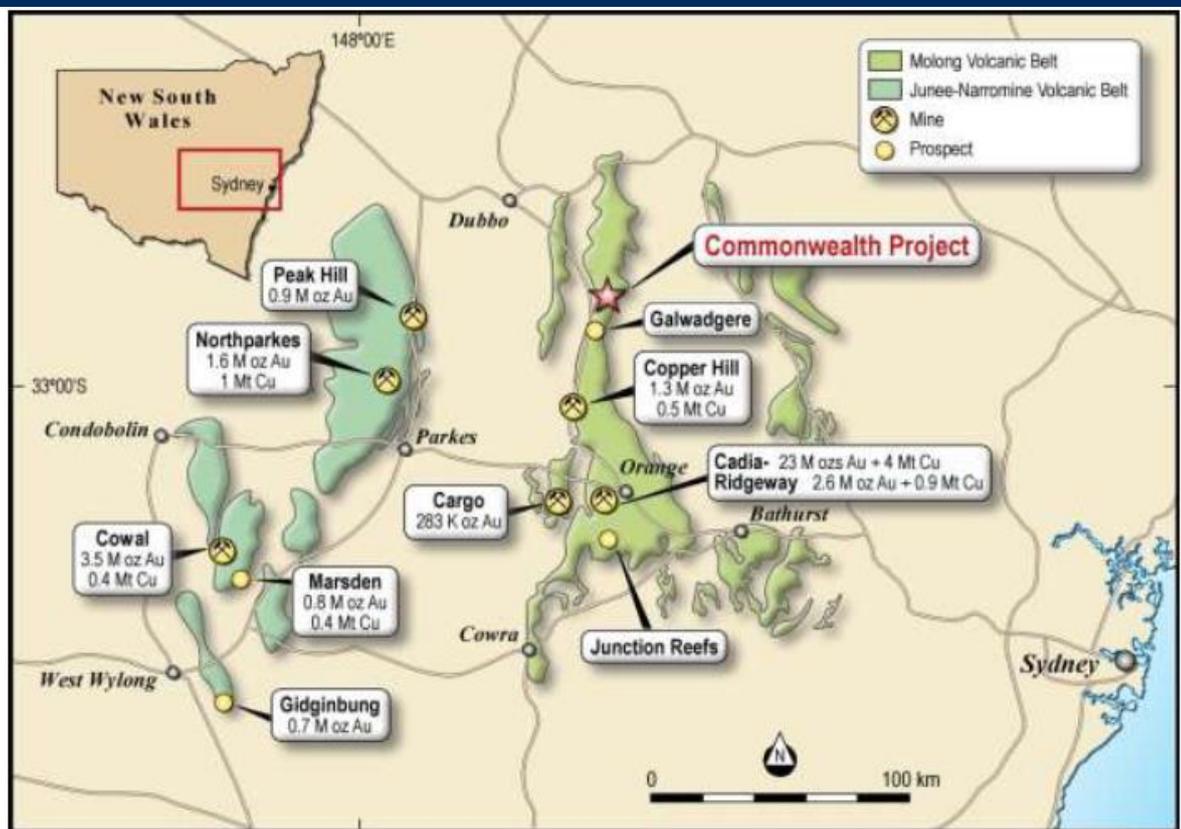
The Commonwealth Project comprises three exploration licences that cover about 315km² of the highly prospective Lachlan Fold Belt about 100km north of Orange in NSW. The belt is host to many major gold-silver-copper mines including the Cadia-Ridgeway deposits that contain 25Moz of gold and 12Mt of copper.

On 19 February 2015, IPT announced a maiden Inferred Mineral Resource at the Company's 100% owned Commonwealth gold-silver-zinc-lead-copper project located 95km north of Orange in New South Wales (Figure 6).

The Inferred Resource, prepared in accordance with the JORC 2012 Code at a 0.5 g/t gold cut off is: 720,000t at 4.7 g/t Au Eq. for a contained 110,000 Au Eq. comprising 2.8g/t Au, 48 g/t Ag, 1.5% Zn, 0.6% Pb and 0.1% Cu.

The resource, which is open along trend and at depth, contains both massive sulphide mineralization at the Main Shaft prospect and disseminated, vein and lesser massive sulphide mineralization at the Commonwealth South prospect. It extends from surface to an average depth of 90m, has a strike length of 400m and is up to 25m thick.

Figure 6: Location of the Commonwealth Project within the Lachlan Fold Belt of NSW



Source: Impact Resources

IPT plans to analyse the existing data from the Mineral Resource to commence an alteration study to better target the mineralised zones. Further drilling is planned in Q1/CY2016. IPT also plans to conduct some metallurgical test work on the mineralisation using the Kell process which should be able to determine appropriate recoveries for each of the major minerals.

Mulga Tank Ni-Cu Project

IPT owns 100% of 13 exploration licences that cover 425km² of the highly prospective Minigwal greenstone belt, 200km east of Kalgoorlie in the emerging mineral province of the south east Yilgarn Block, Western Australia (Figure 7).

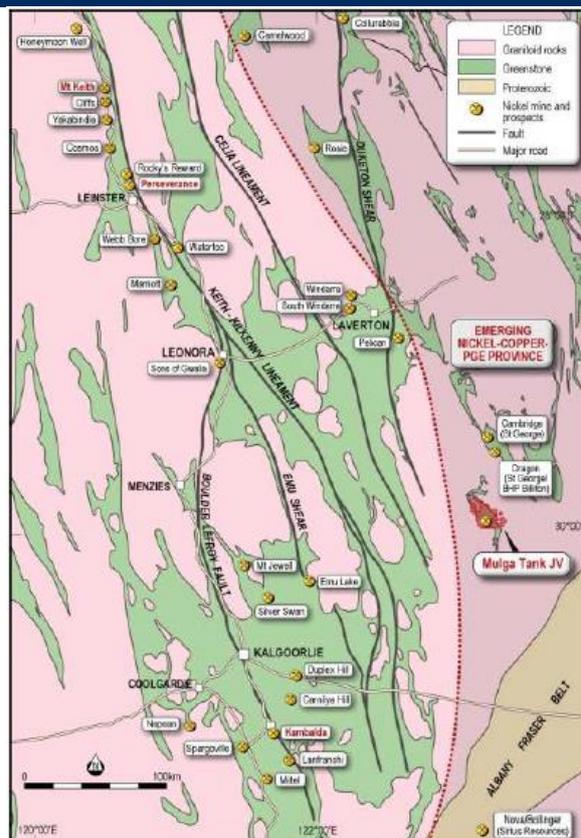
Through drilling, IPT has discovered three styles of nickel sulphide mineralisation within the dunite and surrounding rocks:

1. High tenor veins at the base of the Mulga Tank Dunite with drill results of: 0.25m at 3.8% nickel, 0.7% copper and 0.7 g/t PGE and 0.3m at 0.7% nickel.
2. High tenor nickel sulphide in multiple komatiites in a flow channel with drill results of: 0.75m at 0.85% nickel, 0.35% copper and 0.28 g/t PGE (Pt+Pd+Au); and 6.7m at 0.5% nickel.
3. Extensive disseminated nickel in the Mulga Tank Dunite with drill results of: 2m at 1.3% nickel including 1m at 2% nickel and multiple zones of 0.5 m at 0.5% to 1.2% nickel within an intercept of 115m at 0.3% nickel; other thick intercepts of 21m at 0.4% nickel and 59m at 0.3% nickel.

IPT's results come from a 15km² area within a very large greenstone belt that extends for 20 km along strike and which has not been explored for nickel. The area is also highly prospective for gold deposits.

The style of mineralisation and the nature of the ultramafic rocks are similar to those that host the significant nickel deposits found at the Perseverance (45 Mt at 2% nickel), Rocky's Reward (9.6 Mt at 2.4% Ni) and Mt Keith >2 Mt of contained nickel) mines near Leinster in Western Australia.

Figure 7: Location of the Mulga Tank Project



Source: Impact Minerals Limited

Future work underway includes: Airborne magnetic and radiometric surveys (Q3/CY2015), ground geophysics and geochemistry (Q3/Q4/CY2015) and a 5,000m drill program. IPT has received Government funding of \$275,000 in grants to assist in the drilling.

DIRECTORS AND MANAGEMENT

Peter J Unsworth, BCom – Non-Executive Chairman

Mr Unsworth, formerly a Chartered Accountant, has more than 35 years' experience in the corporate finance, investment, and securities industries and a wealth of management experience with both public and private companies. A former Executive Director with a leading Western Australian stockbroking company, Mr Unsworth has been a director of a number of public exploration and mining companies. He recently completed a long period serving as Chairman of the Western Australian Government owned Gold Corporation (operator of The Perth Mint).

Dr Mike G Jones, MAIG – Managing Director

Dr Jones completed undergraduate and post-graduate studies in Mining and Exploration Geology at Imperial College, London. His Ph.D work on gold mineralisation saw him move to Western Australia in 1988 to work for Western Mining Corporation exploring for gold and nickel deposits in the Yilgarn. From 1994 he consulted to the exploration and mining industry specialising in the integration of geological field mapping and the interpretation of geochemical, geophysical and remotely sensed data for target generation. Dr Jones has worked on over 80 projects both in greenfields and near mine exploration in a wide variety of mineralised terrains and was the founding director of Lithofire Consulting Geologists in Perth, Australia. He was also the team leader during the discovery of a significant gold deposit at the Higginsville Mining Centre, near Kalgoorlie and an iron ore deposit near Newman, both in Western Australia.

Mr Paul Ingram, B.AppSc, AIMM, MICA, Non-Executive Director

Mr Ingram is a geologist with extensive experience in managing major mineral exploration programs for several publicly listed companies and has been involved in the mining sector for over thirty years. He has designed and implemented innovative techniques for exploration in remote areas, and has managed projects in countries throughout Australia and East Asia.

Mr Ingram has been a director of the following listed companies in the past three years:

- A-Cap Resources Limited since June 2009;
- Consolidated Global Investments Limited since September 2006;
- Australian Pacific Coal Limited since March 2011.

Dr Markus Elsasser, Non-Executive Director

Dr Markus Elsasser is a German financier and investor in the mineral resources industry. He is Head of the Elsasser family office 'M. Elsasser & Cie AG 1971' in Dusseldorf, Germany, a Non-Executive Director of Stellar Diamonds Plc, London (a diamond exploration and development company) and a Non-Executive Board member of Stellar Resources Limited (tin deposit) in Melbourne, Australia. Dr Elsasser was previously a Director of Finance at the Dow Chemical Company in Germany and he has extensive General Management experience with former appointments as Managing Director in Australia and Singapore in the chemical and Food industries. Dr Elsasser has a degree and PhD in Business Administration from Cologne University, Germany.

Mr Aaron Hood, Non-Executive Director

Mr Hood is the Chief Investment Officer for the Munderoo Group and is responsible for managing Munderoo's existing investment portfolio, comprising mining, property, agriculture and industrial assets, and also corporate development opportunities. Prior to joining Munderoo, Mr Hood spent ten years in Sydney and Perth as executive director of a private equity firm with investments in mining services, oil and gas, manufacturing and retail.

Mr Hood holds a Bachelor of Engineering (Mechanical) and a Bachelor of Commerce, both from the University of Western Australia and an MBA from INSEAD. He commenced his career with Macquarie Bank's industrials and property investment banking team. He is currently a Director of the Scotch College Foundation (WA) and UWA Business School Ambassadorial Council, Chairman of Harvey Beef and a non-Executive Director of Vimy Resources Limited.

Mr James Cooper-Jones, B.A. / B.Comm, MIPA, SA Fin, MAICD, Company Secretary

Over his career Mr Cooper-Jones has held various senior accounting and secretarial roles which have seen him gain experience in such areas as Initial Public Offerings, take-overs, asset valuation and sale negotiations, rights and entitlement issues and other capital raising mechanisms. Mr Cooper-Jones, who speaks Japanese, is also experienced in the financial and other reporting requirements of listed resource companies and has managed accounting and reporting functions in Australia, Asia, Africa and the Middle East. This experience has predominately been in the resource sector however, Mr Cooper-Jones has also had some experience with property/construction, agriculture, infrastructure and Information Technology enterprises.

Leo Horn B Sc. Honours, MAIG, Chief Operating Officer

Leo Horn completed a Bachelor of Science in Geology with Honours at The University of Western Australia. His early exploration research in diamonds and then gold with CSIRO as an embedded researcher with Goldfields St Ives developed new geochemical and mineralogical techniques that later assisted the discovery and delineation of gold resources. Leo now has an extensive international career in the Mining and Exploration industry in gold, base metals, uranium and diamonds with several ASX and TSX listed companies which extend from Australia, North America and Southern Africa. Leo managed the discovery, resource definition and resource estimation of several high grade uranium deposits in Saskatchewan, Canada with UEX Corporation. Leo successfully managed Impact Minerals in the discovery of several deposit styles including IOCGU in Botswana, Africa as well as high grade epithermal in Queensland. Leo recently played an integral role in the evaluation and acquisition of the flagship Commonwealth gold-silver-base metal deposit and the Broken Hill Platinum project which are the focus of Impacts current aggressive exploration campaign.

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.



1300 582 256
patersons@psl.com.au
www.psl.com.au

Research

Rob Brierley - Head of Research	Phone: (+61 8) 9263 1611	Email: rbrierley@psl.com.au
Jon Scholtz - Associate Analyst	Phone: (+61 8) 9225 2836	Email: jscholtz@psl.com.au
Jakinta Martin - Research Assistant / Associate Analyst	Phone: (+61 8) 9263 1607	Email: jmartin@psl.com.au
Melanie Voong - Research Assistant	Phone: (+61 3) 9242 4138	Email: mvoong@psl.com.au

Strategy & Economics

Tony Farnham - Economist	Phone: (+61 2) 9258 8973	Email: tfarnham@psl.com.au
Andrew Quin - Research Strategy Coordinator	Phone: (+61 8) 9263 1152	Email: aquin@psl.com.au
Kien Trinh - Senior Quantitative Analyst	Phone: (+61 3) 9242 4027	Email: ktrinh@psl.com.au

Metals, Mining & Energy

Jason Chesters - Analyst	Phone: (+61 8) 9263 1144	Email: jchesters@psl.com.au
Simon Tonkin - Senior Analyst	Phone: (+61 8) 9225 2816	Email: stonkin@psl.com.au
Matthew Trivett - Analyst	Phone: (+61 7) 3737 8053	Email: mtrivett@psl.com.au

Industrials

Martyn Jacobs - Analyst	Phone: (+61 3) 9242 4172	Email: mjacobs@psl.com.au
Ben Kakoschke - Analyst	Phone: (+61 3) 9242 4181	Email: bkakoschke@psl.com.au
Conor O'Prey - Analyst	Phone: (+61 2) 8238 6214	Email: coprey@psl.com.au
Ben Rowe - Analyst	Phone: (+61 8) 9263 1616	Email: browe@psl.com.au

Institutional Dealing

Dan Bahen	Phone: (+61 8) 9263 1274	Email: dbahen@psl.com.au
Michael Brindal	Phone: (+61 8) 9263 1186	Email: mbrindal@psl.com.au
Artie Damaa	Phone: (+61 2) 8238 6215	Email: adamaa@psl.com.au
Paul Doherty	Phone: (+61 3) 8803 0108	Email: pdoherly@psl.com.au
Peter Graham	Phone: (+61 3) 9242 4129	Email: pgraham@psl.com.au
Chris Kelly	Phone: (+61 3) 9242 4078	Email: ckelly@psl.com.au
Stuart Murray	Phone: (+61 2) 8238 6210	Email: smurray@psl.com.au
Jeremy Nugara	Phone: (+61 3) 8803 0166	Email: jnugara@psl.com.au
George Ogilvie	Phone: (+61 8) 9263 1627	Email: gogilvie@psl.com.au
Phil Schofield	Phone: (+61 2) 8238 6223	Email: pschofield@psl.com.au
Josh Welch	Phone: (+61 8) 9263 1668	Email: jwelch@psl.com.au
Sandy Wylie	Phone: (+61 8) 9263 1232	Email: swylie@psl.com.au

Important Notice: Copyright 2015. The contents contained in this report are owned by Patersons Securities Limited ('Patersons') and are protected by the Copyright Act 1968 and the copyright laws of other countries. The material contained in this report may not be copied, reproduced, republished, posted, transmitted or distributed in any way without prior written permission from Patersons. Modification of the materials or use of the materials for any other purpose is a violation of the copyrights and other proprietary rights of Patersons.

Disclaimer: Patersons believes that the information or advice (including any financial product advice) contained in this report has been obtained from sources that are accurate at the time of issue, but it has not independently checked or verified that information and as such does not warrant its accuracy or reliability. Except to the extent that liability cannot be excluded, Patersons accepts no liability or responsibility for any direct or indirect loss or damage caused by any error in or omission from this report. You should make and rely on your own independent inquiries. If not specifically disclosed otherwise, investors should assume that Patersons is seeking or will seek corporate finance business from the companies disclosed in this report.

Warning: This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate to your particular investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess, or seek advice from your adviser, on whether any relevant part of this report is appropriate to your individual financial circumstances and investment objectives.

Disclosure: Patersons, its director and/or employees may earn brokerage, fees, commissions and other benefits as a result of a transaction arising from any advice mentioned in this report. Patersons as principal, its directors and/or employees and their associates may hold securities in the companies the subject of this report, as at the date of publication. These interests did not influence Patersons in giving the advice contained in this report. Details of any interests may be obtained from your adviser. Patersons as principal, its directors and/or employees and their associates may trade in these securities in a manner which may be contrary to recommendations given by an authorised representative of Patersons to clients. They may sell shares the subject of a general 'Buy' recommendation, or buy shares the subject of a general 'Sell' recommendation.

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.