

## Grabbing the Copper Bull by the...Antler

New World Resources is a ~A\$100m Market Cap company, listed on the ASX. NWC's flagship asset is its 100% owned Antler Copper/Base Metals project (Arizona, USA), which is one of the highest-grade undeveloped copper projects we observe globally. The company is a pre-production developer, with an attractive enhanced scoping study completed on Antler in May 2023, outlining a 13 year, 1.3-1.5Mtpa underground operation, producing ~16.4ktpa of Cu (or ~32.7ktpa of CuEq with by-products). The project is likely still some years away from production, with the next major catalyst being the Antler Pre-Feasibility Study, which is due by the end of June 2024. In addition to progressively de-risking the project by moving along the study/development pathway, we believe a key attraction for investors is the geological prospectivity in and around the existing Antler deposit, and we believe we are likely to see significant upsizing of the resource over time, which may ultimately lead to upsizing of the operational scale (should the resource base justify this). We see the stock as a highly attractive pre-production exposure to the structurally strong copper thematic, and we initiate coverage on NWC with an Overweight rating, and an NPV-based target price of 6cps, representing >50% upside.

### Key Points

**Antler: A high grade resource:** Antler currently has a relatively small, but high-grade polymetallic resource (11.4Mt @ 2.1% Cu, 5% Zn, 0.9% Pb (4.1% CuEq)). The enhanced scoping study outlined a 13-year project requiring ~US\$250m in development capex and producing copper for a negative cash cost of US\$0.50c/lb Cu (or on a co-product basis for US\$1.68/lb CuEq). Despite a relatively small scale, the industry leading grades mean that proposed operating costs place the Antler project attractively versus peers.

**With significant prospectivity:** Our base case modelling incorporates a 20-year life for Antler (vs 13 years in the scoping study). This is underpinned by our belief in the geological prospectivity in and around Antler (in what is a prolific VMS region). We expect exploration success to give rise to Mineral Resource increases, which (in the first instance) should lead to mine life extensions; and ultimately brings the potential of an upsized operation.

**A robust project:** Compared to the scoping study, we have made a number of varying assumptions in our own modelling of the project (largely focussed around using our standard discount rate 10% versus 7% which was used in enhanced scoping study, significant escalation in capex (to US\$295m) and opex (to ~US2.10/lb CuEq) figures. We flag that our conservative take on the capex and opex metrics is more based on an over-conservatism on our part, rather than a proactive call on the likelihood of cost inflation at the Antler project specifically. We estimate a post-tax project NPV of ~US\$335m based on our assumptions. We anticipate the company commencing construction during FY26, with ramp-up complete by FY28. After financing assumptions, this DCF analysis leads us to our Base Case DCF of A6cps.

**Key Risks:** As an early stage project developer, key risks revolve around the generic project development risks – financing risk, study risk, permitting risk, construction and ramp up risk. We flag financing risk in particular given the potential magnitude of project capex relative to the current market cap of the company (noting that our 'pre-funded DCF' is ~15cps, meaning there may be significant upside to our base case valuation should attractive funding solutions be found).

Financial summary (Y/E Jun, AUD)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales (\$m)	0.0	0.0	0.0	112.6	361.6
EBITDA norm (\$m)	(24.0)	(25.0)	(15.0)	33.6	182.3
EBITDA growth (%)	584.7	4.2	(40.0)	(323.9)	442.8
EV/EBITDA (x)	n/m	0.7	n/m	9.7	1.1
FCF yield (%)		(5.9)	(1.5)	11.4	51.9

Source: Company data, Wilsons Advisory estimate, Refinitiv, IRESS.  
All amounts are in Australian Dollar (A\$) unless otherwise stated.

### Wilsons Advisory Equity Research

Analyst(s) who owns shares in the Company: n/a Issued by Wilsons Advisory and Stockbroking Limited (Wilsons Advisory) ABN 68 010 529 665 – Australian Financial Services Licence No 238375, a participant of ASX Group and should be read in conjunction with the disclosures and disclaimer in this report. Important disclosures regarding companies that are subject of this report and an explanation of recommendations can be found at the end of this document.

### Recommendation

**OVERWEIGHT**

12-mth target price (AUD)	\$0.06
Share price @ 31-May-24 (AUD)	\$0.04
Forecast 12-mth capital return	53.8%
Forecast 12-mth dividend yield	0.0%
<b>12-mth total shareholder return</b>	<b>53.8%</b>

Market cap (\$m)	110.6
Enterprise value (\$m)	(17.1)
Shares on issue (m)	2,836
Sold short (%)	0.0
ASX All Ords weight (%)	0.0
Median turnover/day (\$m)	0.1

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### 12-mth price performance (\$)



	1-mth	6-mth	12-mth
<b>Abs return (%)</b>	6.8	(4.9)	14.7
<b>Rel return (%)</b>	7.3	(12.1)	5.7

## Business Description

New World Resources is a ~A\$100m Market Cap company, listed on the ASX. The company's flagship asset is its 100% owned Antler Copper/Base Metals project, (located in Arizona, USA), which is one of the highest-grade undeveloped copper projects globally.

## Catalysts

Upcoming PFS release, and progressive exploration announcements.

P&L (\$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	0.0	0.0	0.0	112.6	361.6
EBITDA norm	(24.0)	(25.0)	(15.0)	33.6	182.3
EBIT norm	(24.0)	(25.0)	(15.0)	25.3	155.5
PBT norm	(23.2)	(21.1)	(15.1)	14.4	144.8
NPAT norm	(16.2)	(14.8)	(10.6)	10.1	101.4
NPAT reported	(16.2)	(14.8)	(10.6)	10.1	101.4
EPS norm (cents)	(0.3)	(0.3)	(0.2)	0.2	1.5
DPS (cents)	0.0	0.0	0.0	0.0	0.0

Growth (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	n/m	n/m	n/m	n/m	221.1
EBITDA norm	584.7	4.2	(40.0)	(323.9)	442.8
NPAT norm	481.5	(8.8)	(28.4)	(194.9)	908.1
EPS norm (cents)	127.2	0.6	(36.5)	(194.9)	907.8
DPS (cents)	n/m	n/m	n/m	n/m	n/m

Margins and returns (%)	FY25A	FY26A	FY27E	FY28E	FY29E
EBITDA margin	n/m	n/m	n/m	29.8	50.4
EBIT margin	n/m	n/m	n/m	22.5	43.0
PBT margin	n/m	n/m	n/m	12.8	40.1
NPAT margin	n/m	n/m	n/m	8.9	28.0
ROA	n/m	n/m	n/m	4.8	24.9
ROIC	n/m	n/m	n/m	5.4	34.8
ROE	n/m	n/m	n/m	4.0	28.8

Interims (\$m)	2H25A	1H26A	2H26A	1H27E	2H27E
Sales	0.0	0.0	0.0	0.0	0.0
EBITDA norm	(12.0)	(12.5)	(12.5)	(12.5)	(2.5)
EBIT norm	(12.0)	(12.5)	(12.5)	(12.5)	(2.5)
PBT norm	(11.7)	(12.1)	(9.1)	(10.9)	(4.2)
NPAT norm	(8.2)	(8.4)	(6.3)	(7.7)	(2.9)
NPAT reported	(8.2)	(8.4)	(6.3)	(7.7)	(2.9)
EPS norm (cents)	(0.1)	(0.2)	(0.1)	(0.1)	(0.0)
DPS (cents)	0.0	0.0	0.0	0.0	0.0

## Investment Thesis

Emerging exposure to the structurally positive copper sector. Furthermore, the company is expected to progressively de risk the project by moving along the study/development pathway. We also believe a key attraction for investors is the geological prospectivity in and around the existing Antler deposit, which we believe is likely to see significant upsizing of the resource over time.

## Risks

Study risk, financing risk, permitting risk, construction and ramp up risk.

Balance sheet (\$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash & equivalents	24.6	217.7	107.0	55.8	175.4
Current receivables	0.6	0.6	0.6	0.6	0.6
Current inventory	0.0	0.0	0.0	0.0	0.0
PPE	17.2	79.4	359.5	420.7	402.5
Intangibles	0.0	0.0	0.0	0.0	0.0
Other assets	46.7	46.7	46.7	46.7	46.7
Total assets	89.2	344.4	513.8	523.8	625.2
Current payables	2.6	2.6	2.6	2.6	2.6
Total debt	0.0	90.0	270.0	270.0	270.0
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total liabilities	2.6	92.6	272.6	272.6	272.6
Minorities	0.0	0.0	0.0	0.0	0.0
Shareholders equity	86.6	251.8	241.2	251.2	352.6

Cash flow (\$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating cash flow	(15.7)	(14.8)	(3.8)	31.8	141.7
Maintenance capex	0.0	0.0	0.0	(2.7)	(8.7)
Free cash flow	(15.7)	(14.8)	(3.8)	29.2	133.1
Growth capex	0.0	(62.0)	(280.0)	(63.8)	0.0
Acquisitions/disposals	(17.1)	(0.1)	(0.1)	(3.0)	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other cash flow	0.0	0.0	(6.8)	(13.5)	(13.5)
Cash flow pre-financing	(32.7)	(76.9)	(290.7)	(51.2)	119.6
Funded by equity	30.0	180.0	0.0	0.0	0.0
Funded by cash/debt	(27.3)	(373.1)	110.7	51.2	(119.6)

Liquidity	FY25A	FY26A	FY27E	FY28E	FY29E
Cash conversion (%)	97.6	100.0	100.0	100.0	100.0
Net debt (\$m)	(24.6)	(127.7)	163.0	214.2	94.6
Net debt / EBITDA (x)	1.0	5.1	(10.9)	6.4	0.5
ND / ND + Equity (%)	(39.8)	(103.0)	40.3	46.0	21.2
EBIT / Interest expense (x)	29.4	6.5	n/m	2.3	14.6

Valuation	FY25A	FY26A	FY27E	FY28E	FY29E
EV / Sales (x)	n/m	n/m	n/m	2.9	0.6
EV / EBITDA (x)	n/m	0.7	n/m	9.7	1.1
EV / EBIT (x)	n/m	0.7	n/m	12.8	1.3
P / E (x)	n/m	n/m	n/m	25.5	2.5
P / BV (x)		1.0	1.1	1.0	0.7
FCF yield (%)		(5.9)	(1.5)	11.4	51.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Weighted shares (m)	6,424	5,824	6,574	6,574	6,574

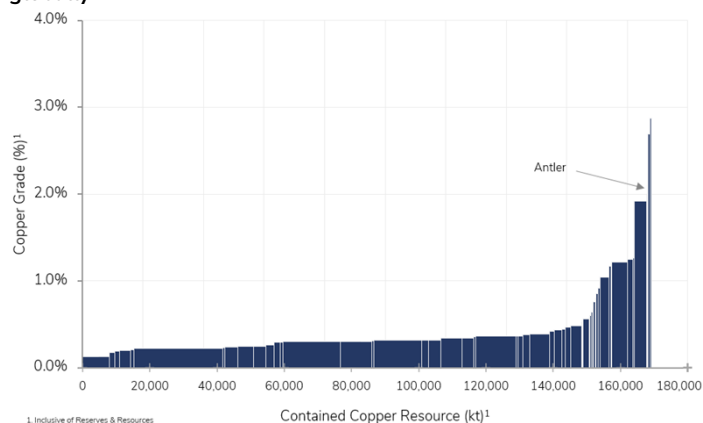
Source: Company data, Wilsons Advisory estimate, Refinitiv, IRESS.  
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New World Resources		Market Cap (US\$m)		70		Share Price (A\$ps)		0.04		Recommendation	
NWC-ASX		Market Cap (A\$m)		107		Implied upside to target		58%		OVERWEIGHT	
						Implied TSR		58%			
						Target Price (A\$ps)		0.06			
<b>Year ending 30 June</b>											
<b>Profit &amp; Loss</b>			<b>FY22A</b>	<b>FY23A</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
Group turnover	A\$m		0	0	0	0	0	0	113	362	383
- Total operating costs	A\$m		0	0	0	0	0	0	74	174	179
<b>EBITDA</b>	<b>A\$m</b>		<b>-3</b>	<b>-2</b>	<b>-4</b>	<b>-24</b>	<b>-25</b>	<b>-15</b>	<b>34</b>	<b>182</b>	<b>199</b>
- Depreciation	A\$m		0	0	0	0	0	0	8	27	29
EBIT	A\$m		-3	-2	-4	-24	-25	-15	25	155	170
+ Net finance income	A\$m		0	0	0	1	4	0	-11	-11	-6
+ Exceptional and Other Items	A\$m		0	1	0	0	0	0	0	0	0
Profit before tax (incl one-offs)	A\$m		-15	-2	-3	-23	-21	-15	14	145	164
- Tax expense	A\$m		0	0	-1	-7	-6	-5	4	43	49
- Minorities	A\$m		0	0	0	0	0	0	0	0	0
Reported Profit	A\$m		-15	-2	-3	-16	-15	-11	10	101	115
<b>EPS</b>	<b>A\$cps</b>		<b>-0.9</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.5</b>	<b>1.7</b>
EPS growth	%			-87%	-4%	115%	1%	-37%	-195%	908%	13%
<b>EBITDA Growth</b>	<b>%</b>			<b>-39%</b>	<b>123%</b>	<b>585%</b>	<b>4%</b>	<b>-40%</b>	<b>-324%</b>	<b>443%</b>	<b>9%</b>
DPS (declared)	A\$cps		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average diluted shares	m		1,587	2,052	2,510	6,424	5,824	6,574	6,574	6,574	6,574
<b>Cashflow</b>			<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
<b>Post Tax Operating Cashflow</b>	<b>A\$m</b>		<b>-4</b>	<b>-1</b>	<b>-2</b>	<b>-16</b>	<b>-15</b>	<b>-4</b>	<b>32</b>	<b>142</b>	<b>157</b>
Capital expenditure (incl Exploration)	A\$m		-18	-16	-9	0	-62	-280	-67	-9	-9
Asset sales/(purchases)	A\$m		2	0	0	0	0	0	0	0	0
Other	A\$m		0	0	0	-17	0	0	-3	0	0
<b>Investing cashflow</b>	<b>A\$m</b>		<b>-16</b>	<b>-16</b>	<b>-9</b>	<b>-17</b>	<b>-62</b>	<b>-280</b>	<b>-69</b>	<b>-9</b>	<b>-9</b>
Dividends paid to equity	A\$m		0	0	0	0	0	0	0	0	0
Net borrowings	A\$m		0	0	0	0	90	180	0	0	0
Equity financing	A\$m		0	16	25	30	180	0	0	0	0
Flows from (to) minorities	A\$m		0	0	0	0	0	0	0	0	0
Lease Payments	A\$m		0	0	0	0	0	0	0	0	0
Other financing costs	A\$m		1	-1	10	0	0	-7	-14	-14	-14
<b>Financing cashflow</b>	<b>A\$m</b>		<b>1</b>	<b>15</b>	<b>35</b>	<b>30</b>	<b>270</b>	<b>173</b>	<b>-14</b>	<b>-14</b>	<b>-14</b>
Net cashflow	A\$m		-19	-2	25	-3	193	-111	-51	120	134
Free cashflow pre-debt repayments (CFO less all capex)	A\$m		-19	-17	-11	-33	-77	-284	-38	133	148
Free cashflow post-debt repayments (CFO less all capex)	A\$m		-19	-17	-11	-33	-77	-284	-38	133	148
Free cashflow (CFO less maintenance capex)	A\$m		-4	-1	-2	-16	-15	-4	29	133	148
<b>Balance sheet</b>			<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
Cash	A\$m		4	3	27	25	218	107	56	175	310
Other current assets	A\$m		1	1	1	1	1	1	1	1	1
NC Assets	A\$m		34	49	47	64	126	406	467	449	429
Total assets	A\$m		39	53	75	89	344	514	524	625	740
Total liabilities	A\$m		3	2	3	3	93	273	273	273	273
Minority Interest	A\$m		0	0	0	0	0	0	0	0	0
Shareholder equity	A\$m		36	51	72	87	252	241	251	353	467
Total debt	A\$m		0	0	0	0	90	270	270	270	270
Net debt/(Net Cash)	A\$m		-4	-3	-27	-25	-128	163	214	95	-40
<b>Production &amp; prices</b>			<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
Copper in concentrate production	kt		0.0	0.0	0.0	0.0	0.0	0.0	4.8	15.7	16.9
<b>Copper Equivalent Total Production</b>	<b>Kt</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>29.5</b>	<b>31.9</b>
Cash cost (US\$/lb inc. BP credits & royalties)	US\$/lb Cu		0	0	0	0	0	0	1.88	0.52	0.40
AISC (US\$/lb CuEq)	US\$/lb CuEq		0	0	0	0	0	0	3.12	2.34	2.24
Copper price	US\$/lb		4.38	3.76	3.85	4.12	4.23	4.34	4.45	4.46	4.38
Zinc price	US\$/lb		1.51	1.37	1.12	1.18	1.20	1.20	1.20	1.19	1.18
AUD/USD	#		0.73	0.67	0.66	0.66	0.68	0.70	0.70	0.70	0.70
AUD/EUR	#		0.64	0.64	0.60	0.60	0.59	0.60	0.60	0.60	0.60
<b>Key investment ratios</b>			<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
P/E (adj)	x		-7.3	-43.0	-36.5	-6.6	-7.3	-10.1	10.7	1.1	0.9
EV/EBITDA	x		-40.3	-66.6	-22.9	-3.5	0.8	-18.0	9.6	1.1	0.3
FCF Yield pre-debt repayments (CFO less all capex)	%		-18%	-16%	-10%	-30%	-72%	-264%	-35%	124%	137%
FCF Yield post-debt repayments (CFO less all capex)	%		-18%	-16%	-10%	-30%	-72%	-264%	-35%	124%	137%
FCF Yield post-debt repayments (CFO less maintenance)	%		-5%	-2%	-3%	-22%	-21%	-6%	42%	190%	211%
Dividend yield	%		0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Profitability and liquidity analysis</b>			<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
ROE (NPAT/Equity)	%		-6%	-6%	-5%	-20%	-9%	-4%	4%	34%	28%
ROCE (EBIT/Debt+equity)	%		-6%	-6%	-6%	-30%	-12%	-4%	5%	27%	25%
EBITDA margin (incl Leases)	%		NA	NA	NA	NA	NA	NA	30%	50%	52%
Net debt/(net debt + equity)	%		-14%	-5%	-61%	-40%	-103%	40%	46%	21%	-9%
ND/EBITDA	x		1.7	1.7	7.8	1.0	5.1	-10.9	6.4	0.5	-0.2
Effective tax rate	%		1%	0%	16%	30%	30%	30%	30%	30%	30%

Net present value @ 10% real	US\$m	A\$m	A\$/share
Antler	335	515	0.08
<b>Total Operations</b>	<b>335</b>	<b>515</b>	<b>0.08</b>
Corporate & Other	(78)	(120)	(0.02)
Attributable Net Cash/(Net Debt)	18	27	0.00
Minorities	-	-	-
<b>Total NPV</b>	<b>275</b>	<b>422</b>	<b>0.06</b>
Market capitalisation	70	107	
Price to NPV (Diluted Share Count)	0.59		
Shares currently on issue	2,829		
Fully Diluted Share Count (based on assumptions)	6,574		

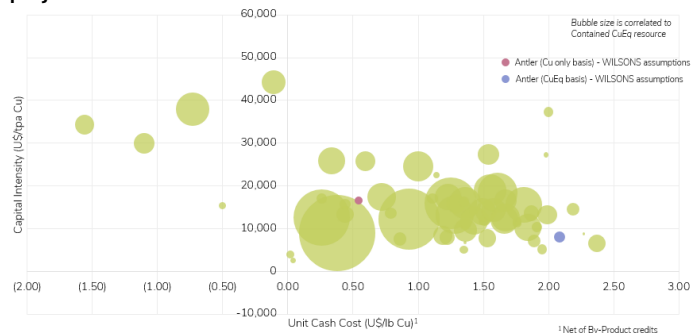
# Key Charts

**Figure 1: Antler is one of the highest-grade, new copper projects globally**



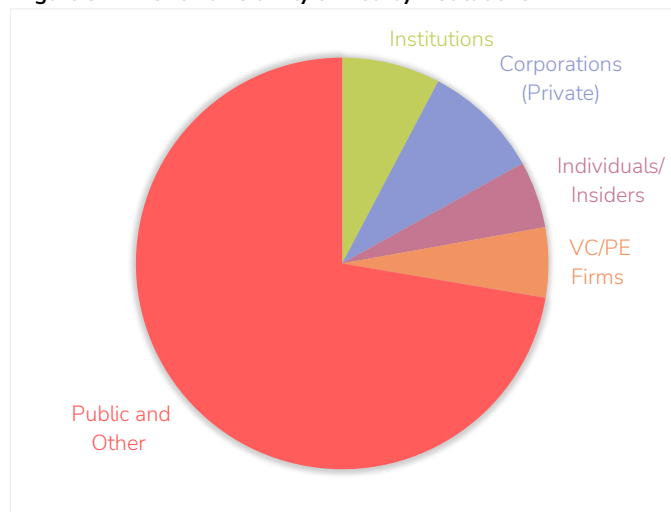
Source: S&P Global Market Intelligence.

**Figure 2: After using conservative opex and capex assumptions, Antler remains very attractive amongst other new, global copper projects**



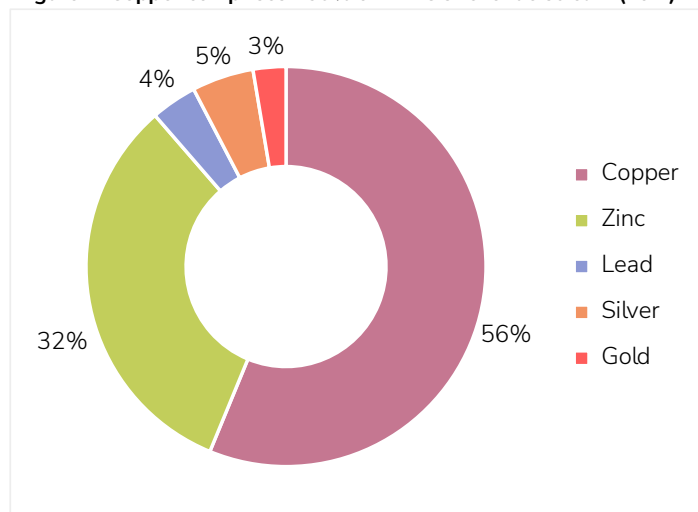
Source: S&P Global Market Intelligence, Company data & WILSONS Advisory Research.

**Figure 3: NWC remains thinly owned by institutions**



Source: S&P Global Market Intelligence.

**Figure 4: Copper comprises >50% of NWC's revenue stream (LoM)**



Source: WILSONS Advisory Research.

**Figure 5: Top Investors**

Rank	Investor Name	Position (m)	% O/S	Value (US\$m)
1	Resource Capital Funds	156.25	6%	3.8
2	Paradise Investment Managen	110.20	4%	2.6
3	Fogarty (Jonathan)	90.70	3%	1.7
4	Deck Chair Holdings Pty. Ltd.	76.50	3%	1.5
5	FNL Investments Pty. Ltd.	58.00	2%	1.1
6	Haynes (Michael)	48.35	2%	1.3
7	Campbell (Geoffrey Kevin)	42.05	1%	0.8
8	Hill (Richard)	29.85	1%	0.8
9	IXIOS Asset Management SA	29.69	1%	0.9
10	Marquee Resources Ltd.	22.32	1%	0.4

Source: Refinitiv.

**Figure 6: Board & Management**

Board & Management	
Name	Position
Richard Hill	Non-Executive Chairman
Mike Haynes	Managing Director & CEO
Nick Woolrych	Executive Director & COO
Tony Polglase	Non-Executive Director
Ian Cunningham	Company Secretary
Beverley Nichols	CFO

Source: Company data.

# Executive Summary

New World Resources is a ~A\$100m Market Cap company, listed on the ASX. The company's flagship asset is its 100% owned Antler Copper/Base Metals project (located in Arizona, USA), which is one of the highest-grade undeveloped copper projects globally. The company is a pre-production developer, with an attractive enhanced scoping study completed on Antler in May 2023, outlining a 13 year, 1.4Mtpa underground operation, producing ~16ktpa of Cu (or ~32.7ktpa of CuEq including by-products). The project is likely still some years away from production, with the next major catalyst being the Antler Pre-Feasibility Study, which is due by the end of June 2024.

## Antler: A high grade resource

Antler currently has a relatively small, but high-grade polymetallic resource (11.4Mt @ 2.1% Cu, 5% Zn, 0.9% Pb (4.1% CuEq)). The enhanced scoping study outlined a 13-year project requiring ~US\$250m in development capex and producing copper for a negative cash cost of US\$0.50c/lb Cu (or on a co-product basis for US\$1.68/lb CuEq). Despite a relatively small scale, the industry leading grades mean that potential operating costs attractively place the Antler project versus peers.

Figure 7: The 'For' & 'Against'

The 'For'	The 'Against'
Robust Grades	Relatively Small-Scale (at this stage)
Low Opex	Polymetallic Orebody
Close to Infrastructure	Perceptions of US Permitting
Strong Starter Project	Early Stage
Geological Prospectivity	Underground Operation
Upscaling Potential	Project Funding yet to be determined

Source: WILSONS Advisory Research

## A robust project starting point

We have made a number of varying assumptions in our own modelling of the project (largely focussed around using our standard discount rate 10% versus 7% which was used in enhanced scoping study, significant escalation in capex (to US\$295m) and opex (to ~US2.10/lb CuEq) figures. We flag that our conservative take on the capex and opex metrics is more based on over-conservatism on our part, rather than a proactive call on the likelihood of cost inflation at the Antler project specifically. We estimate a post-tax project NPV of ~US\$335m based on our assumptions. We anticipate the company commencing construction during FY26, with ramp-up complete by 1H FY28.

## With significant prospectivity

Our base case modelling incorporates a 20-year life for Antler (as opposed the 13 years outlined in the scoping study). This is underpinned by our belief that geological prospectivity in and around Antler (in what is a prolific VMS region) is significant; and we expect to give rise to material exploration success (which in the first instance should lead to mine life extensions; and ultimately brings the potential of an upsized operation (should the resource base justify this) over time).

## Valuation

NWC clearly fits into our valuation framework as a 'developer', meaning we base valuation of our 6cps target price (~50% upside) for NWC on our Fully Funded & Fully Diluted NPV calculation. We note that our base case valuation assumes a 60/40 Debt/Equity split for the construction financing, with the major construction equity finance being raised at a share price of 6cps. For clarity we note the key characteristics of our DCF calculation as follows (further detail on the specific operational assumptions used has been provided in Figure 19)

- Real discount rate of 10%
- Long term (Real) copper price of US\$4.00/lb
- Long term (Real) Zinc price of US\$1.12/lb
- Construction commencing in 2H26
- Commissioning completed in 1H28

### Key Risks

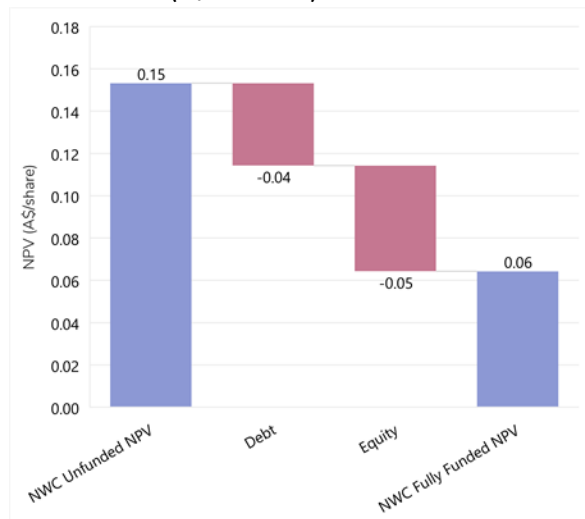
As a relatively early-stage project developer, key risks largely revolve around the generic project development risks – study risk, financing risk, permitting risk, construction and ramp up risk. As noted above, we have modelled more conservative capex and opex figures versus the most recent study, which should mitigate for the potential risk of inflationary pressure on our assessment of value. A key unknown (and swing factor for valuation), as for any pre-production junior (particularly one where the total amount of capital required is >4x the current market cap) is the makeup of final funding package for construction; we have displayed a number of sensitivities to equity issuance levels.

**Figure 8: Base Case NPV/Share assumes 40% Equity Finance & Issue price of A\$0.06 for the major construction raise**

NPV (A\$/share)	
Share price @ issue	% Equity Financed
	40%
0.03	4.4
0.04	5.2
0.05	5.9
0.06	6.4
0.07	6.9
0.08	7.3

Source: WILSONS Advisory Research.

**Figure 9: The dilutionary impact from equity issuance is driving NWC's Fully Funded NPV (A\$0.06/share) to be lower than its Unfunded NPV (A\$0.15/share)**



Source: WILSONS Advisory Research.

### Key Catalysts

The upcoming Pre-Feasibility study (PFS) is the key near-term catalyst (expected before end of June). This should represent a major de-risking milestone along the path to project development. Furthermore, we anticipate a Resource update at the same time as the release of the PFS, which is also likely to include the first delineation of Reserves. Subsequent to that any news flow on progressive exploration success and permitting progress are likely to be keenly watched.

# The ‘For’

## 1. Robust Grades

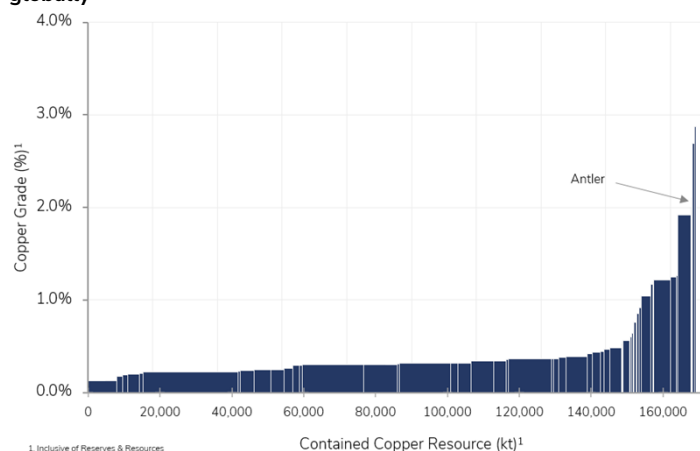
The presently defined Antler resource base places the project amongst the higher-grade copper developments around the world. This clearly has some variability depending on whether grades are expressed on a copper equivalent basis or on a copper only basis; but either way, we believe the project is well positioned for strong grades to act a key positive for its ultimate development.

**Figure 10: Strong grades across various metals**

as at Nov 2022 (1.0% Cu-Eqv. cutoff)	Ore (Mt)	Cu Grade (%)	Zn Grade (%)	Pb Grade (%)	Ag Grade (g/t)	Au Grade (g/t)	CuEq Grade (%)
Indicated	9.1	2.25%	5.11%	0.90%	35.9	0.40	4.3%
Inferred	2.4	1.55%	4.46%	0.85%	21.3	0.17	3.3%
<b>Total Resources</b>	<b>11.4</b>	<b>2.10%</b>	<b>4.97%</b>	<b>0.89%</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1%</b>

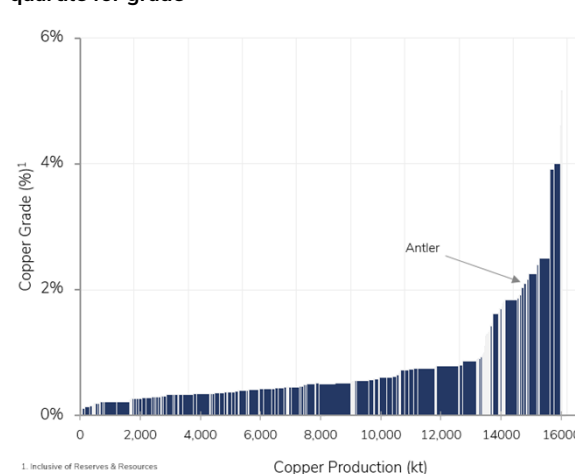
Source: Company data.

**Figure 11: Antler is one of the highest-grade, new copper projects globally**



Source: S&P Global Market Intelligence & Company data.

**Figure 12: Compared to existing producers, Antler stands in the top quartile for grade**



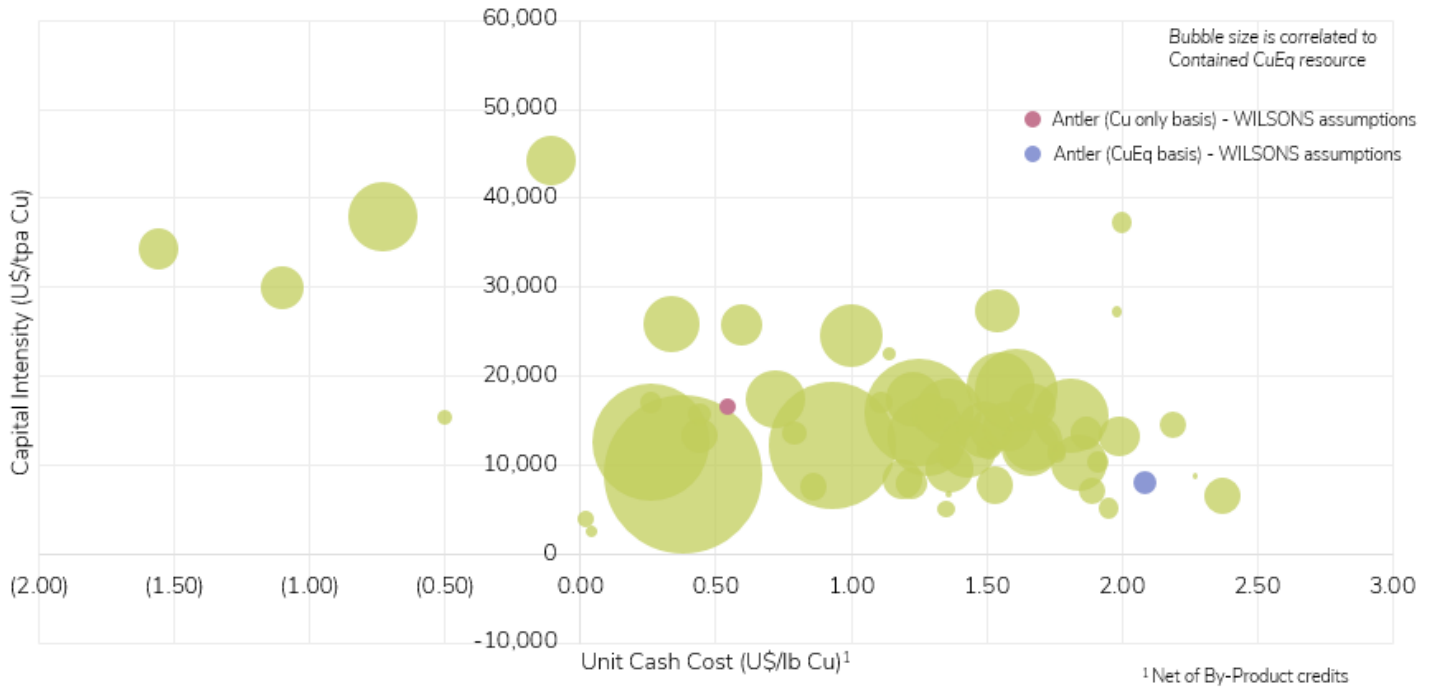
Source: S&P Global Market Intelligence & Company data.

## 2. Low Opex

The enhanced scoping study (released in May 2023) outlined a robust project (discussed further in a subsequent section of the report); and indicated a relatively low opex project as compared to other global copper developments.

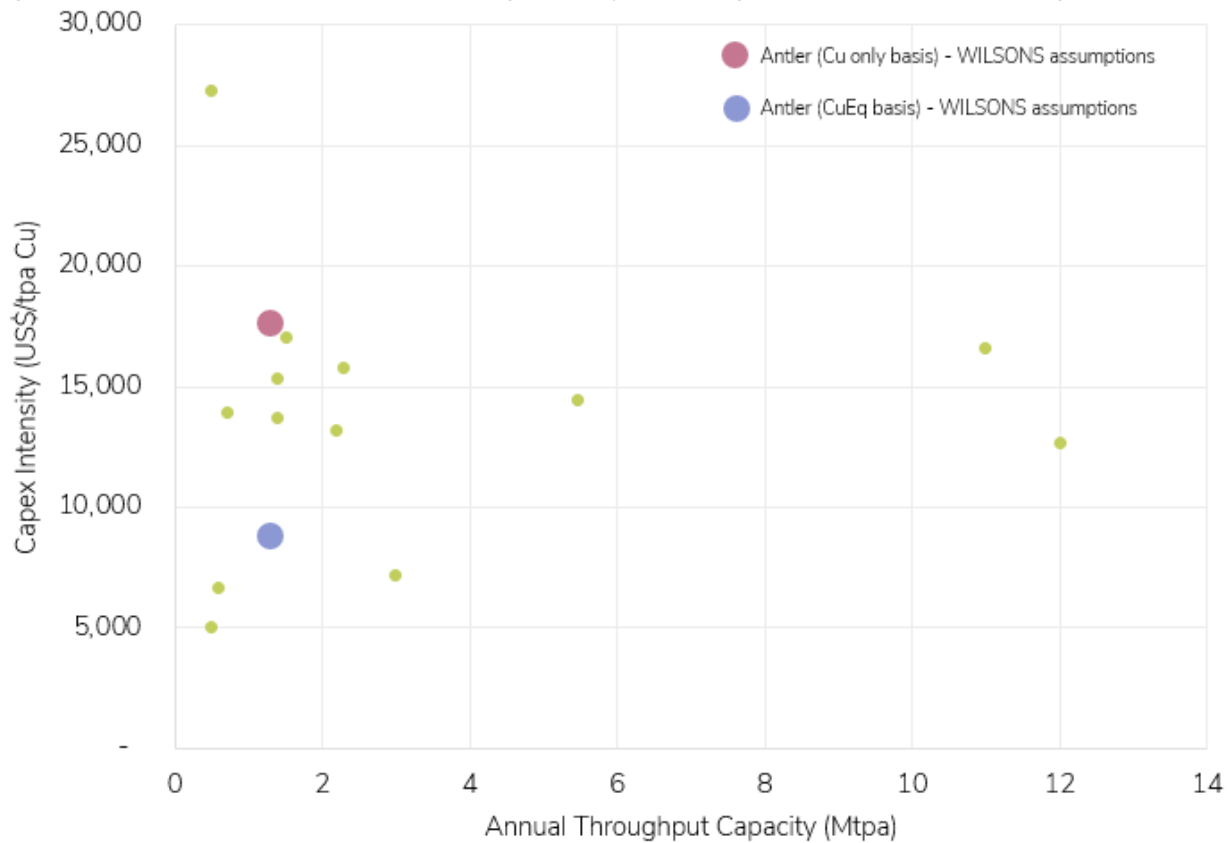
On a capex basis, the project sits similarly versus peers when expressed on a units of copper basis. Obviously when expressed in terms of copper equivalent annual production, the capex intensity looks attractive versus peers (although we note that if expressed in this fashion, then unit cost should also be observed on a CuEq basis for consistency, in our view).

**Figure 13: After using conservative opex and capex assumptions, Antler remains very attractive amongst other new, global copper projects**



Source: S&P Global Market Intelligence, Company data & WILSONS Advisory Research.

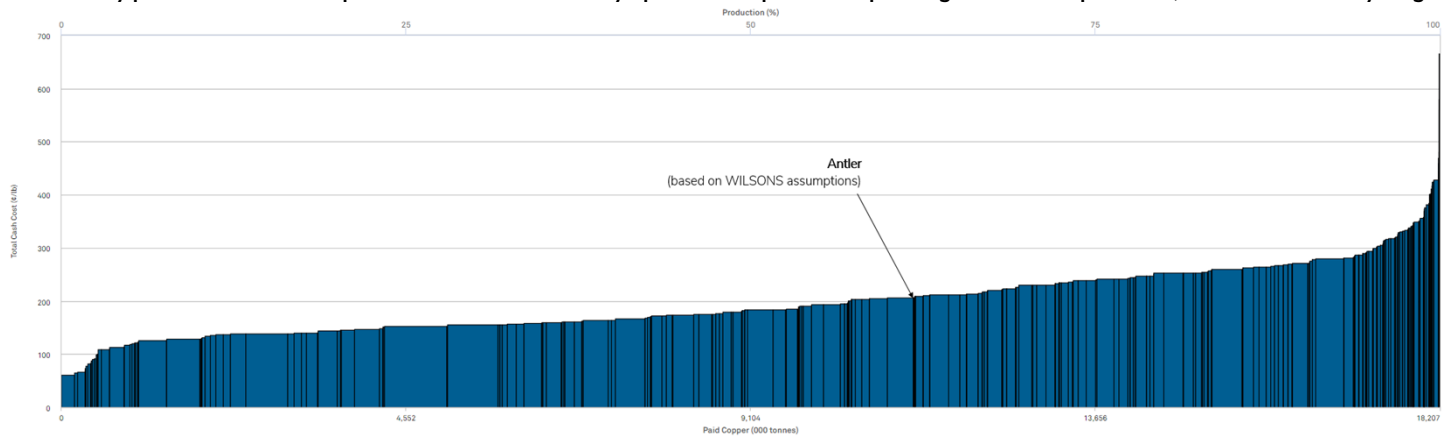
**Figure 14: Antler compares similarly to other underground projects – noting that our assumptions have a significant inflation adjustment**



Source: WILSONS Advisory Research, S&P Global Market Intelligence & Company data.

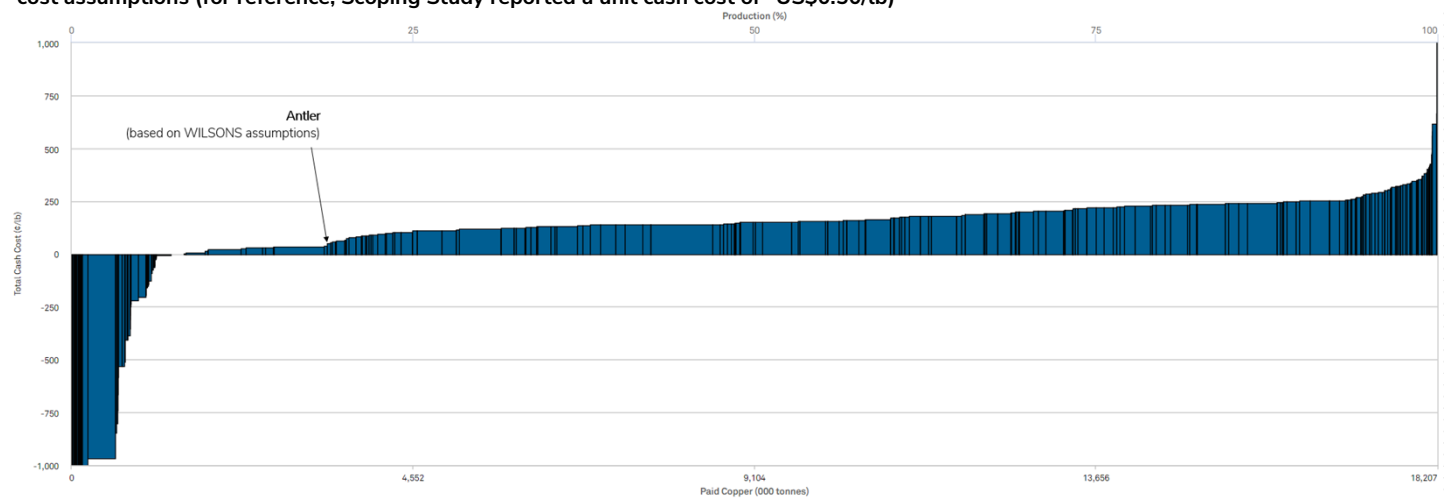


**Figure 15: On a co-product basis, Antler sits around the 60th percentile - noting in the case of our assumptions, CuEq units is based on our commodity price forecast. We expect this to move favourably upon further potential upscaling of Antler's operations, as studies are early stage**



Source: S&P Global Market Intelligence & WILSONS Advisory Research.

**Figure 16: We believe Antler's attractiveness is better captured by its position on a by-product basis, proving resilient with our conservative cost assumptions (for reference, Scoping Study reported a unit cash cost of -US\$0.50/lb)**



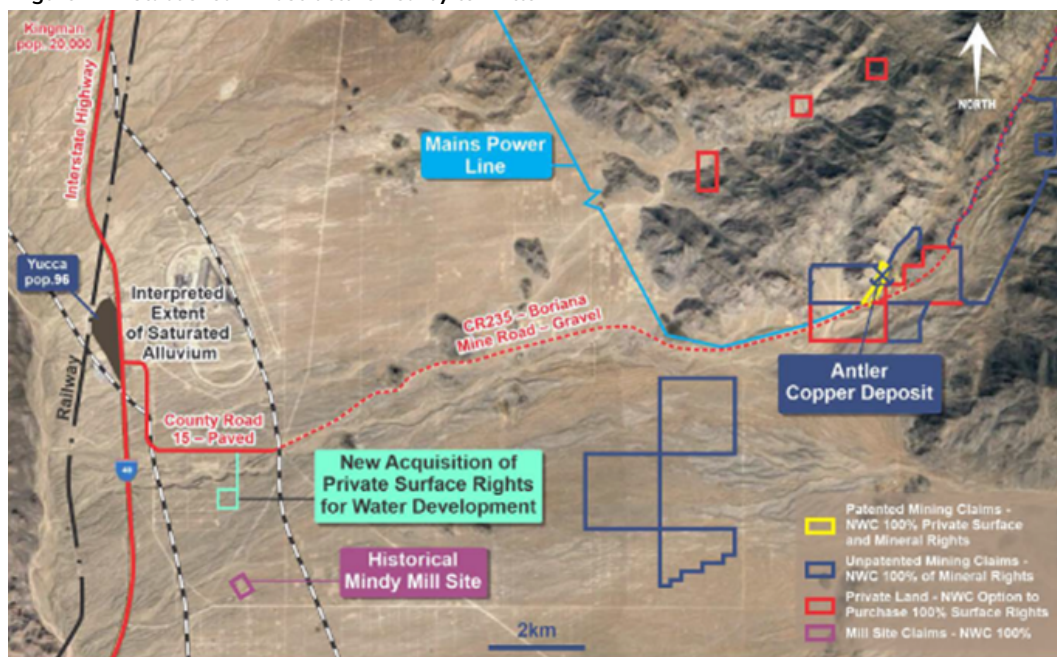
Source: S&P Global Market Intelligence & WILSONS Advisory Research.

### 3. Close to infrastructure

One contributing factor helping to control upfront capex (making capex intensity relatively attractive for a project of this scale), is the lack of significant spend required on nearby infrastructure:

- No upgrade of existing roads required (15km from an interstate highway)
- Power to within 750m of the old headframe (15km to be upgraded)
- Operational rail siding in Yucca (15km away)
- No accommodation facilities required (55km to Kingman (population ~30k))

Figure 17: Established infrastructure nearby to Antler



Source: Company data.

#### 4. Strong starter project

In May 2023 NWC released an enhanced scoping study, which incorporated the most recent MRE update (Nov 2022); and outlined a robust 13-year project, with throughput of 1.3-1.5Mtpa (for production of ~16.4ktpa of Cu), CuEq C1 costs of ~US\$1.68/lb, and a preproduction capex estimate of US\$252m. NWC’s preliminary model derived a pre-tax NPV for the Antler project of ~US\$835m (based on a LT copper price of US\$3.85/lb).

We have made a number of varying assumptions in our own modelling of the project (largely focussed around using our standard discount rate 10% versus 7% which was in the enhanced scoping study, significant escalation in capex and opex figures (which is simply a case of us making conservative production assumptions, rather than a proactive call on the likelihood of cost inflation versus the previous study). We estimate a post-tax project NPV of ~US\$335m based on our assumptions – while the headline number appears very different to the scoping study; we believe this still offers significant upside potential for investors in NWC (discussed further in the valuation section of this report).

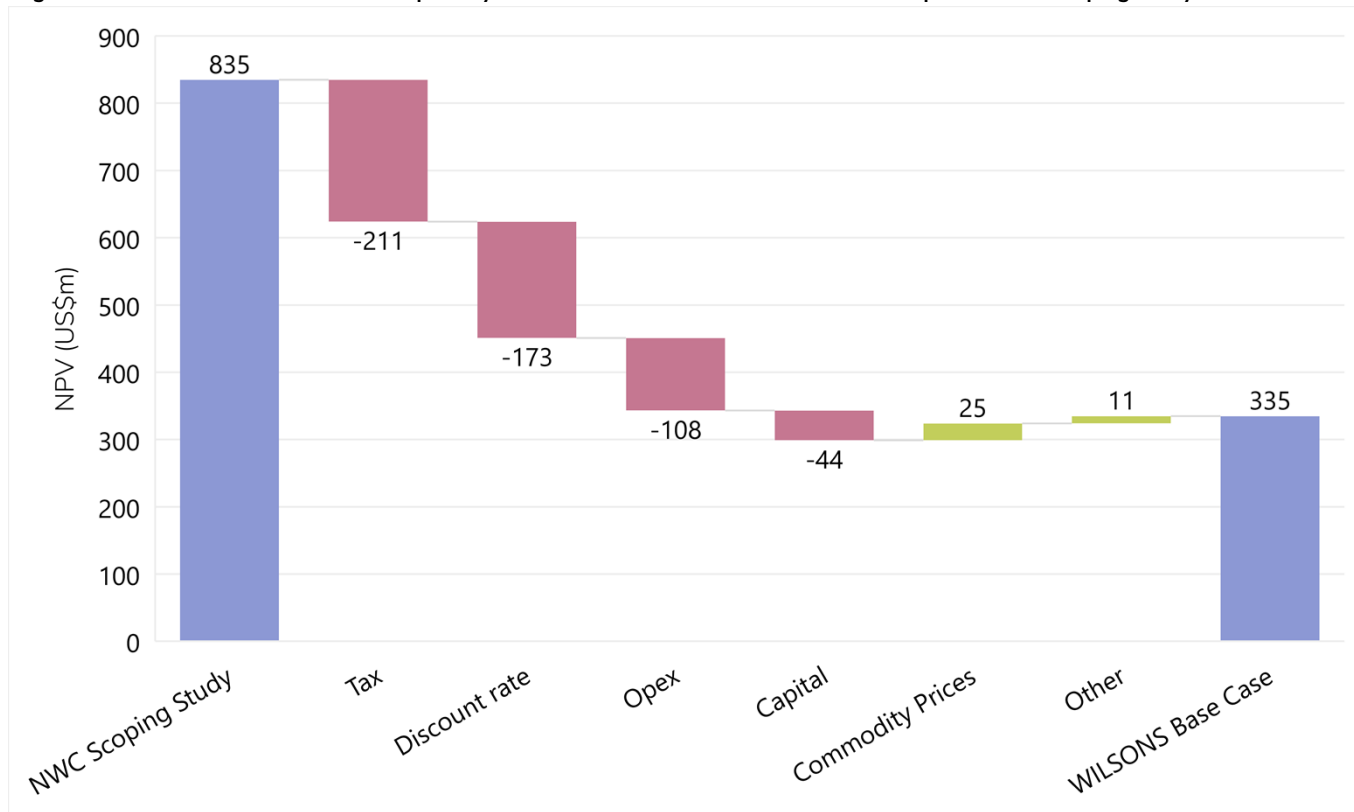
As discussed in the subsequent section, we believe the project has the potential to become much larger (hence our base case including a 20-year life); and believe that the upcoming release of the PFS will be a key marker for the market in assessing how the project may look upon development. We conduct various valuation sensitivities in our valuations section later in this report.

Figure 18: We have been conservative on capex and opex, but still see a robust project

Assumptions	Units	Scoping Study	WILSONS	Comments
Annual plant throughput	Mt	1.3 - 1.5	1.4	
Mine life	Years	13	20	Assuming ~7 years of additional reserves via regional exploration
LOM tonnage	Mt	15.4	15.4	
Copper grade	%	1.42%	1.42%	
Zinc grade	%	3.32%	3.32%	
Copper Recovery	%	85.3%	85.0%	
Zinc Recovery	%	89.5%	89.0%	
Annual Copper production (Yrs kt		16.4	16.4	
Annual Zinc production (Yrs 2- :kt		37.9	35.2	
Annual CuEq production (Yrs 2 kt		32.7	29.8	
C1 Cost	US\$/t milled	91	99	Assuming ~10% inflation
C1 Cost	US\$/lb CuEq	1.68	2.12	
AISC	US\$/lb CuEq	1.77	2.21	Higher unit AISC on a per CuEq basis due to inflated opex, sustaining capital and commodity pricing assumptions
Pre-production capital cost	US\$m	252	295	Assuming 20% inflation for portion excluding royalty buyout and conting., and then applies 10% contingency
Sustaining capital cost	US\$m	70	135	Assuming ~10% inflation & additional sustaining capital required due to an extended LOM
NPV	US\$m	835	335	Note: NPV from the Scoping Study is pre-tax - see valuation waterfall for further detail
Discount rate	%	7%	10%	
IRR	%	40%	28%	Note: IRR from the Scoping Study is pre-tax

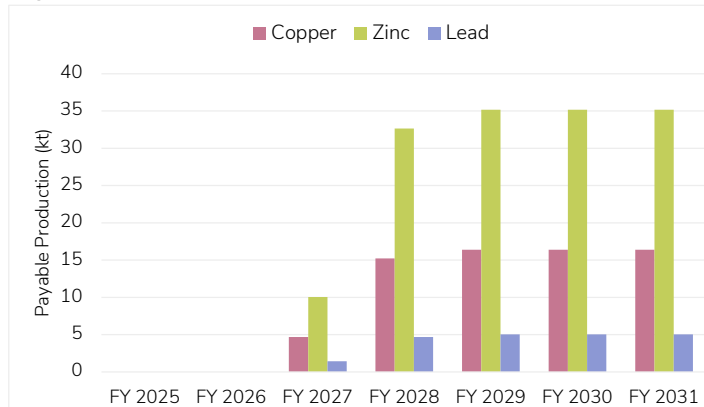
Source: Company data & WILSONS Advisory Research.

**Figure 19: Tax and discount rate are the primary drivers behind a lower asset valuation compared to the Scoping Study**



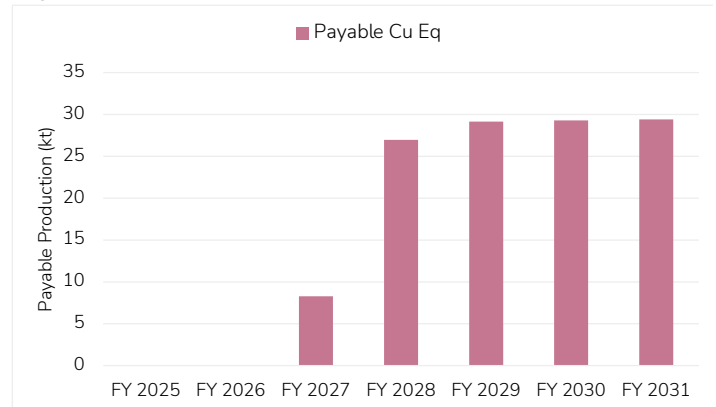
Source: Company data & WILSONS Advisory Research.

**Figure 20: Our base case sees ramp up from FY27**



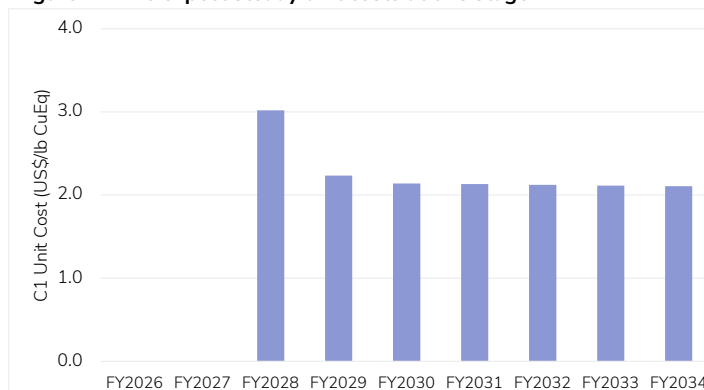
Source: WILSONS Advisory Research.

**Figure 21: With CuEq production of ~30ktpa**



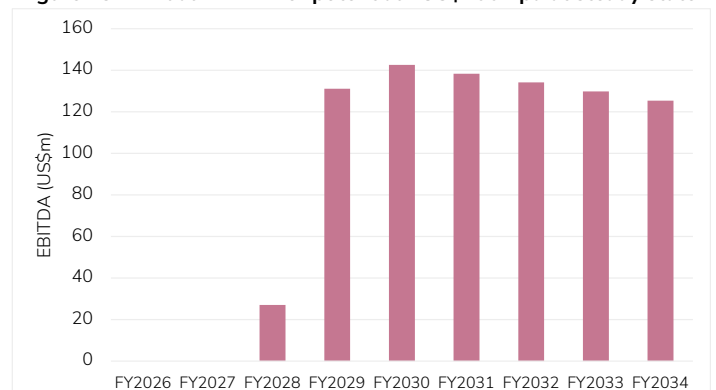
Source: WILSONS Advisory Research.

**Figure 22: We expect steady unit costs at this stage**



Source: WILSONS Advisory Research.

**Figure 23: Annual EBITDA of potential >US\$100mpa at steady state**



Source: WILSONS Advisory Research.

## 5. Geological prospectivity

We believe a key positive of NWC is the potential for the Antler project to significantly upscale in size – firstly in terms of the life of mine, but also through the ultimate size of the operations (discussed further in subsequent section).

We currently model 20 years of life at Antler, as compared to the 13 years of life outlined in the enhanced scoping study. Our high-level assessment of the geological potential is supportive of further resource additions as additional drilling is undertaken. New World has recently secured a third drill rig to accelerate exploration and mine development at Antler, and (as we understand) the Company has defined 16+ high-priority exploration targets at both its Antler and Javelin VMS Projects. The Company previously had two diamond core rigs undertaking exploration drilling – with one rig drilling at the Antler Project and the other drilling 75km away at the Javelin Project to expand the Company’s resource base. The third rig (scheduled to arrive in late May) will be deployed to undertake a combination of Ore Reserve definition drilling as well as exploration (Mineral Resource expansion) drilling. From a market perspective, we like the exploration approach which at this stage seems to be weighting towards resource expansions, while not ignoring the parallel need for reserve base drilling (which will become critically important as construction/funding decisions move into view).

The region in which Antler is located is a proven VMS (Volcanogenic Massive Sulphide) province. For the non-geologists, VMS deposits are typically characterised by numerous different proximate zones of mineralisation, which are commonly very extensive, but often only able to be effectively and accurately defined once ‘inside’ the orebody and by progressively tracking host rock characteristics. While ultimate mineralisation may be of a similar magnitude to some of the large-scale porphyry type deposits often found in places like South America, typically the evolution of defined resource/reserve bases will tend to differ such that new reserves will be continually defined over time (rather than largely being defined all at one time ahead of project commencement).

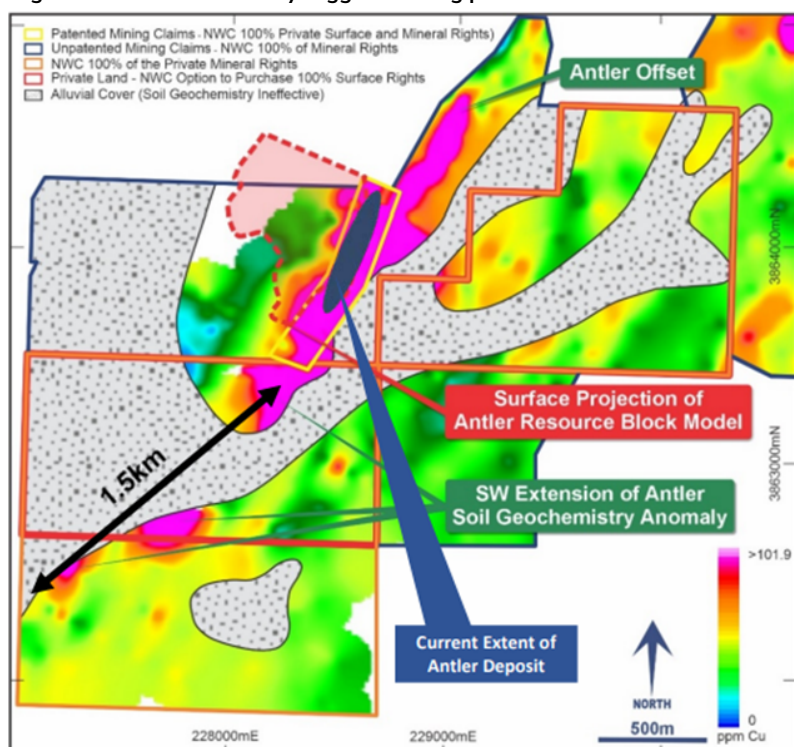
We expect the company to provide an updated MRE for Antler (and potentially satellite deposits) in conjunction with the upcoming PFS release.

We assess the geological prospectivity for NWC in three broad ‘buckets’:

### a) Antler Resource Upside

100% of all previous drilling has been undertaken over just 700m of strike at the Antler Deposit, and the mineralisation remains open both at depth and along strike. Accordingly, we see potential for the resource to be added to at depth, furthermore, recent soil geochemistry has highlighted the strong potential for additional mineralisation along strike from the existing Antler footprint.

Figure 24: Soil Geochemistry suggests strong potential for further mineralization along strike to the North

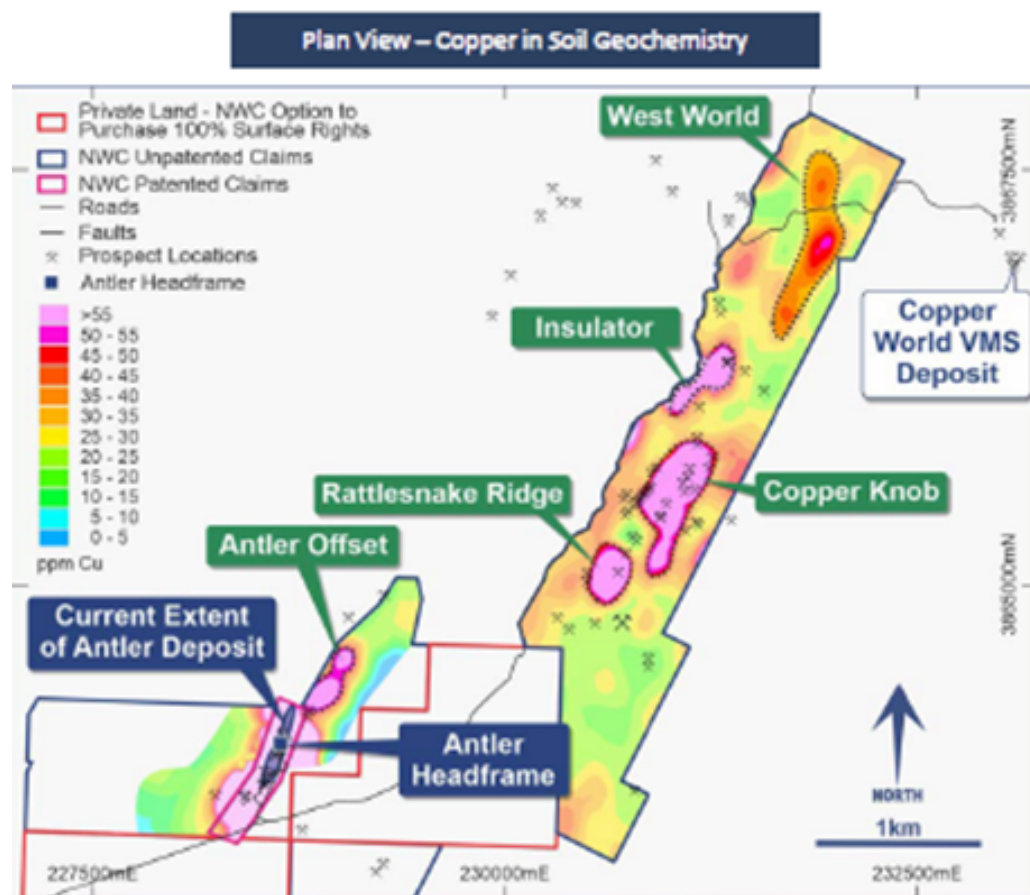


Source: Company data.

**b) Nearby Satellite potential**

In addition to the very near-resource potential, the Soil geochemistry modelling suggests the likely occurrence of further shallow targets along strike, which may have the potential to be relatively easily/cheaply added into the LOM plan, should drilling prove successful.

**Figure 25: Soil Geochemistry further afield suggests additional satellite mineralization within the Antler vicinity**



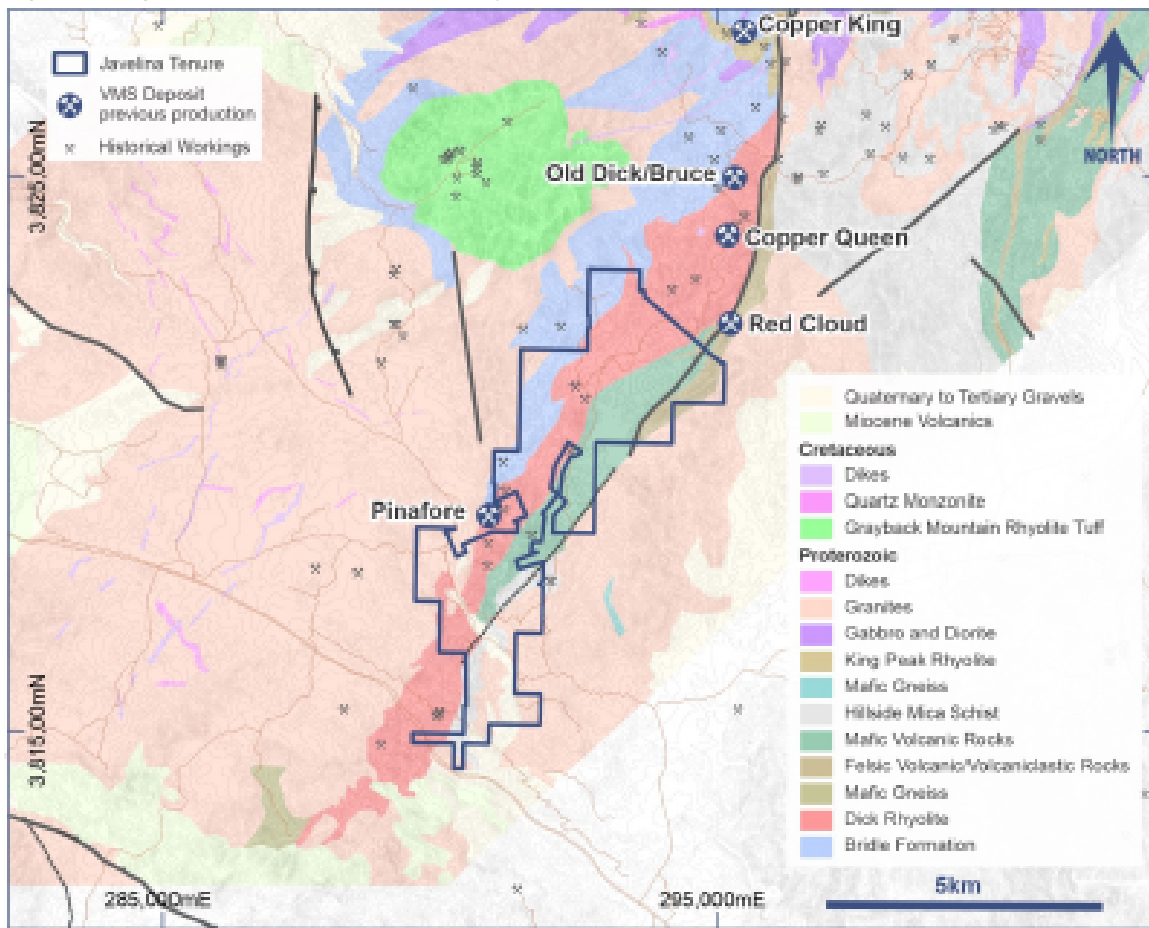
Source: Company data.

**c) Regional Upside**

As mentioned above, the broader region has been identified as a VMS province, with a significant number of known resources, old mines and prospective targets. Most notably for NWC, we flag its Javelin project, which is located ~75km from the Antler project (potentially within trucking distance depending on resource characteristics).

The Javelin VMS project comprises various mining claims over ~4,500 acres, including notable historical mining sites such as the Old Dick Mine, Bruce Mine, Pinafore Deposit, Copper Queen Mine, Copper King Mine, and Red Cloud Deposit. Collectively, these sites demonstrate the prospectivity of the underlying geological sequence, with intermittent operations spanning between 1915 and 1980. Further exploration activities in 2023 confirmed highly elevated concentrations of copper, zinc, lead, silver, and gold, with compelling soil geochemistry anomalies over 4.5km. An Induced Polarisation (IP) survey in the northern section of the project identified several strong chargeability anomalies, including a shallow anomaly and a deeper, extensive anomaly covering 1.2 km by 1.0 km. In January 2024, New World commenced its maiden drilling program at Javelin which initially scoped 6-8 drill holes over 2000m (1 drill rig allocated). Whilst no formal reserve/resource has yet been declared, the Javelin project promisingly enhances the overall economic feasibility and infrastructure synergy of their regional mining operations.

Figure 26: Regional layout of the VMS Javelina project



Location of the Company's mining claims at the Javelina Copper Project in Arizona, USA.

Source: Company data.

## 6. Upscaling potential

Ultimately while we already see a robust starter project, if NWC is able to expand the scale of the project, our sensitivity analysis suggests this could provide significant value upside (see valuation section for sensitivity). As we understand the initial permitting application submitted by the company earlier this year should allow for an operation of up to 1.6Mtpa throughput, although this does not preclude changes in future should exploration success justify it.

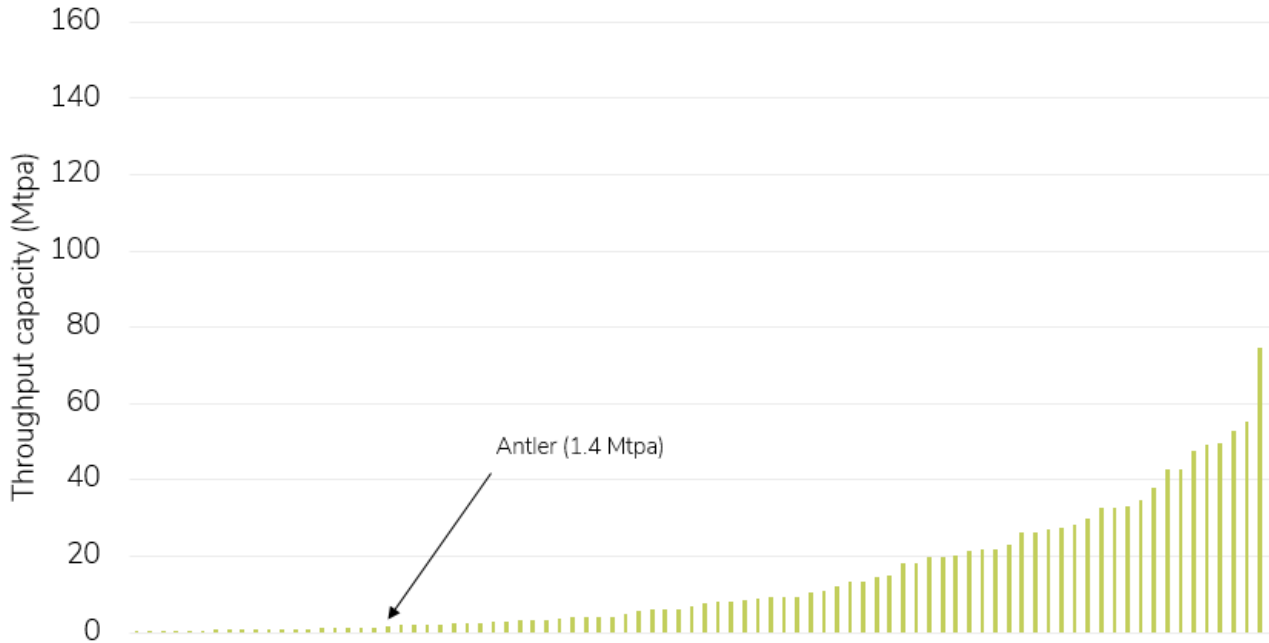
# The ‘Against’

## 1. Relatively small-scale project (at this stage)

With expected throughput of ~1.4Mtpa, and ultimate output of ~15-17ktpa of copper metal (or 30ktpa CuEq per our assumptions); the project is currently expected to be relatively modest scale. In general, a larger scale operation will tend to enable greater capital and operating cost efficiencies. We do note our earlier comments that we believe there is material potential for the operations to be upscaled in time, should exploration success justify it.

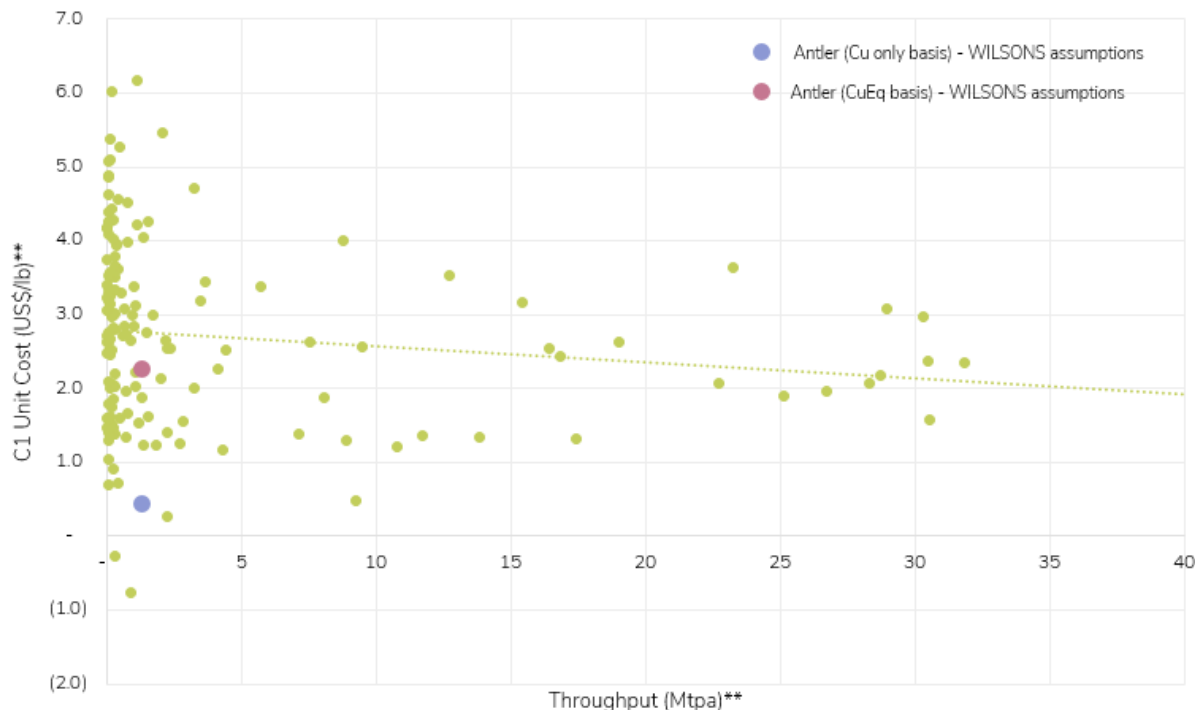
In any case we note that the cost and capital base of the existing small-scale operation already compare well to peers, as discussed earlier in this report, thus while we note the small-scale, we don't believe it should be considered a major impediment for investors.

**Figure 27: Relative to other copper & zinc projects, Antler has a small throughput capacity**



Source: S&P Global Market Intelligence & Company data.

**Figure 28: Despite small scale the cost base is already low relative to other operations, largely due to strong grade**



\*\* Based on 2022 Actuals

Source: S&P Global Market Intelligence & WILSONS Advisory Research.

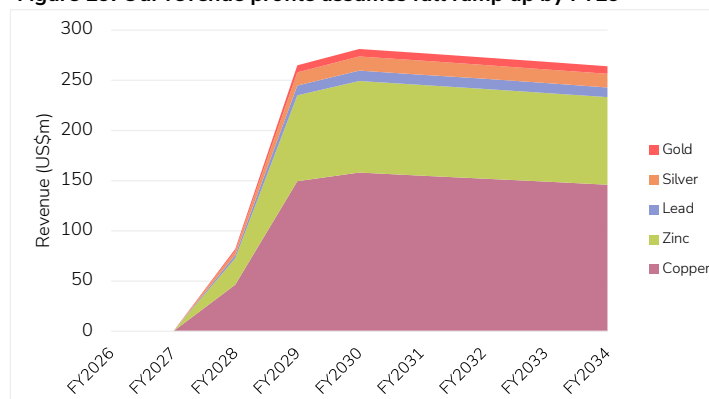
## 2. Polymetallic orebody

Pure copper exposure is highly sought after in the current market environment; and (in our view) investors can sometimes be slightly more hesitant to be exposed to polymetallic orebodies. Certainly, it is also true that from a technical perspective, additional metals always add somewhat to the complexity of an operation. That being said, the upside for polymetallic orebodies tends to be the higher value per tonne of ore mined, and some diversity of revenue streams given exposure to differing underlying commodities.

Antler is currently expected to produce 3 different concentrates (copper, zinc and lead concentrates; which will all likely have some precious metals credits included). Further, we note that until such point in time as offtake agreements are put in place, some risk remains around ultimate metal payability in each concentrate (we assume payabilities include copper ~97%; zinc ~85%; lead ~95%; silver & gold ~80%).

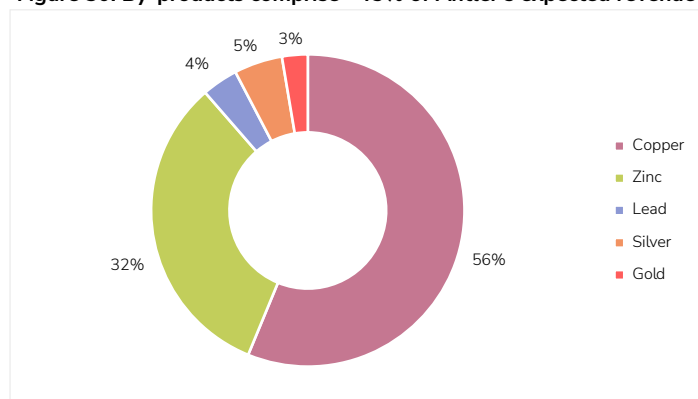
We expect copper alone to underpin >50% of the value of NWC.

Figure 29: Our revenue profile assumes full ramp up by FY29



Source: WILSONS Advisory Research.

Figure 30: By-products comprise ~45% of Antler's expected revenue



Source: WILSONS Advisory Research.

## 3. Perceptions of US permitting

In general, we find mixed opinions amongst the investors regarding the minerals permitting process in the US; we believe that the varied views reflect the varied permitting process - dependent on a wide range of factors - for projects located in the US.

Overall, we believe it is probably fair to say that the US has a relatively complicated system of mine permitting, with various permutations of permitting required, which can vary significantly; largely dependent on what State the project is located in; and what form of land the project sits on (i.e. Federal land, State land, Native land or Private Land). Even within those characterisations there can be further variability – for example, about one-third of the nation's land is owned by the federal government, and the grant of the right to mine those federal lands can take a variety of forms (i.e. some minerals may be leased to miners under the Mineral Leasing Act of 1920, or under statutes governing the actions of the various federal agencies with control over the minerals). According to US law firm, Womble Bond Dickinson, "Jurisdiction, stakeholder interests, and complexity contribute to an often duplicative, onerous, and lengthy process for a mine to be permitted. Permitting is just the very first step in what could be a decades long process before minerals may be extracted and brought to the market."

Figure 31: Summarizing some of the key variables of mine permitting in the USA

**Federal Land:** For mineral development on federal lands, a federal mining permit is required. The core of the permit application, when mining on Bureau of Land Management (BLM) or U.S. Forest Service controlled land, is the mining Plan of Operation (PoO). The PoO details the applicant's plan for mining. It describes the location and size of the infrastructure required for mining. It specifies the type of mining to be conducted (e.g., open pit or underground) as well as the details of mining (e.g., tons of ore processed through a mill). The PoO specifies the size and types of equipment to be used in the mining process. Further, the PoO informs what mitigation measures may be necessary to address the impacts of mining on the physical and social environment.

**Private Land or State Land:** Where mining will occur on private lands or state-owned lands, a state mining permit will be required. The permitting process varies from state to state, but the broad concepts and key elements of the permit are similar in all states. A mining project under state jurisdiction or a mining project on federal lands will also require a variety of state environmental permits for air emissions and water discharge and use.

**National Environmental Policy Act (NEPA):** NEPA was enacted "to ensure that federal agencies evaluate the potential environmental impacts of their actions and consider the consequences when determining whether or not to proceed with the action." NEPA will always apply when reviewing applications for mining on federal land. NEPA may also apply when a mine subject to state jurisdiction requires a federal permit. The requirements specified under NEPA must be followed by the government and the applicant before a final Record of Decision regarding the mining application is issued.

Source: Womble Bind Dickinson & Wilsons Research.



While there is some debate over the extent to which US mine permitting differs from norms in other developed nations; it appears there does exist a clear aspiration (in our view) at the highest levels of US government, to improve the permitting process. In 2022, the Biden Administration released Fundamental Principles for Domestic Mining Reform. One of these fundamental principles is “Provide Permitting Certainty.” The Fundamental Principles suggest adopting clear permitting standards and transparency to, among other things, “improve permitting times.”

Our simplified upshot of this legal review is that it is difficult to generalise mine permitting requirements in the US. Project permitting ‘experiences’ will differ on a project by project basis, and it appears that much of this complexity arises from the multi-layering of federal, state, local and tribal laws onto a mining project. We understand that NEPA is also often cited as a primary source of permitting delay given that a NEPA review adds an additional layer of permitting analysis across all forms of landholding, and the Act can be used by project opponents to delay project approval.

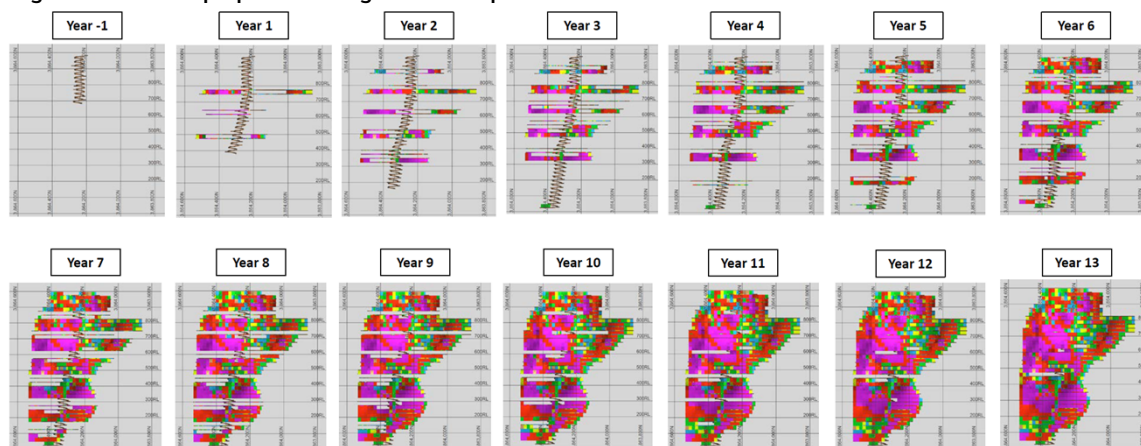
All that being said, in the case of NWC and its Antler project, we note the following:

- Arizona is the traditional home of the lion-share of US copper production; and is ranked very highly as a mining jurisdiction (7<sup>th</sup> in most recent Fraser Institute survey of global mining jurisdictions for as an attractive place to do business).
- The Antler deposit sits on private land in a very sparsely populated region of the state.
- As a result, Antler is expected to have minimal impact on Federal land (namely (i) building 150m of haul road (ii) utilising the existing County Road (between the mine and the town of Yucca) which transects approximately 4 miles of Federal land and (iii) burying a (potable) water pipeline along that same County road). Although despite minimal impact the project is still required to go through the Federal permitting process, including NEPA – but the company has been on the front foot in this regard, starting the process early, with the PoO being submitted in January of this year.

#### 4. Underground Operations

Despite the near-surface nature of the mineralisation (albeit steeply dipping), the mine plan at this stage calls for an entirely underground operation (we understand that environmental permitting and land disturbance concerns have played a part in the company not intending to at least develop a starter open pit operation, before progressing to an underground). While there are of course many variables at play, as a generalisation underground operations tend to be more complex and carry slightly more risk (in general) than open cut operations; and we flag this as a generic risk factor for the stock.

Figure 32: Antler’s proposed underground mine plan



Source: Company data.

#### 5. Early Stage

At this stage, the project is still in the scoping stage, albeit with the PFS expected within weeks. Accordingly, we flag that as a project typically progresses through the study process there is likely to be variability in expected costs and other project specifics. At this stage we do not envisage construction commencing before FY26, and first production before late 2027; furthermore, we flag that timing expectations with projects at this stage of development rarely move forward as study/exploration/permitting/financing progresses. We quantify the impact of timing delays on NWC’s NPV later on in the valuation sensitivity section.

## 6. Project funding yet to be determined

With NWC being a developer, we highlight that funding risk remains a key consideration in advancing the Antler project (particularly with the required capital significantly larger than the current market capitalisation of the company at this stage). The company has expressed that project construction will likely be funded through a combination of debt and equity. The debt/equity split remains uncertain and will inevitably depend on market conditions at that time, noting also that NWC currently has no debt. As outlined in the section of this report, we see significant difference between our 'prefunding DCF' and our 'fully-funded DCF' (i.e. our base case) for the stock, meaning that funding solutions will ultimately play a major role in the resultant value to equity holders, in our view.

For modelling purposes, we have assumed at a 60/40 ratio respectively in our Base Case valuation and given our conservative pre-production capex estimate (US\$295m, or A\$450m) and ramp up expectations, this equates to A\$270m debt and A\$180m equity funding. Whilst we have opted to be cautious with our capex assumptions, we flag this will be an ongoing risk as capital overruns tend to be commonplace in these early-stage operations and could potentially be further upsized between studies should NWC scale up the plant's capacity (previously already increased from 1Mtpa to 1.5Mtpa).

It's worth flagging that upon acquisition, one of the vendors retained a 10% Net Proceeds Interest in the Antler project payable after all capital costs are recovered. NWC has the right to buy this royalty out, which we have reflected in our Base Case, for US\$10m before March 2024 or afterwards by applying a 12% escalation factor. Therefore, in our cash flows, we include US\$11.2m for a payout in 2H25, along with a further ~US\$2.5m due to NWC's remaining obligations to the original vendors (minor payments up until production commences). In November 2023, NWC also raised A\$11m by selling a 0.9% NSR royalty on future metal production at Antler, funds which were used to accelerate resource expansion and expedite development. Whilst this can also be partially bought back in the future, this is not expected to be a material factor in Antler's forecasted cash flows unlike the 10% royalty buyback.

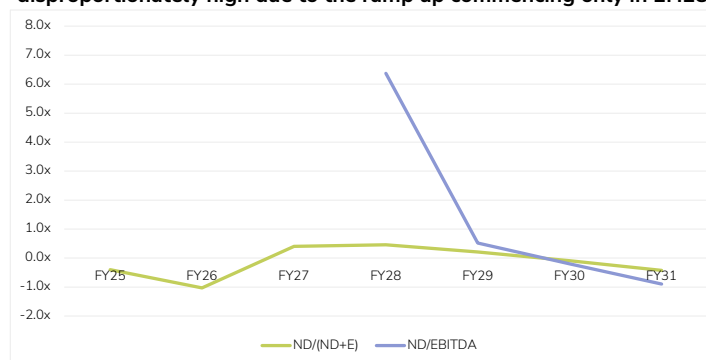
We have presented our more detail on our assumptions below:

**Figure 33: We estimate a total of A\$450m will be required for construction, with a further A\$30m for study progression/exploration**

Assumptions	WILSONS		Comments
	US\$m	A\$m	
Total Construction Funding	295	450	Assuming construction commences in 2H26
Debt portion (60%)	177	270	Progressively drawn down between 2H26 & 2H27
Equity portion (40%)	118	180	Share issue assumed at A\$0.06/share in 1H26, 3,000m new shares
Interim Study Funding	20	30	Estimated funding requirement (via equity) to progress Antler to FID/construction

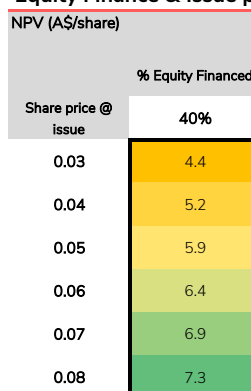
Source: WILSONS Advisory Research.

**Figure 34: We expect NWC to have significant flexibility in terms of its balance sheet, noting that ND/EBITDA value in FY28 is disproportionately high due to the ramp up commencing only in 2H28**



Source: WILSONS Advisory Research.

**Figure 35: For an early-stage developer, the issue price for equity is imperative in avoiding unnecessary dilution (our Base Case has 40% Equity Finance & Issue price of A\$0.06)**

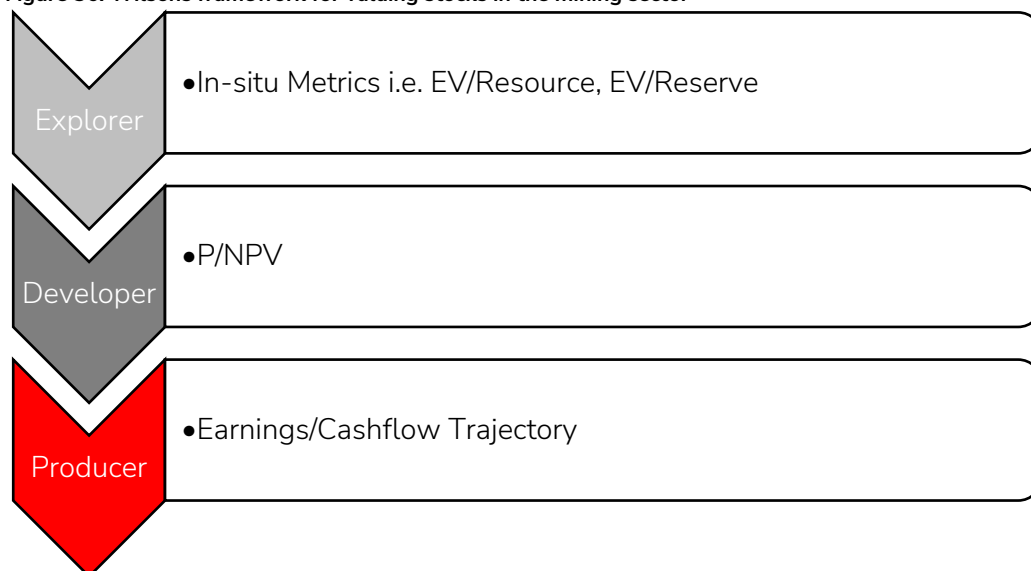


Source: WILSONS Advisory Research.

# How we value stocks in the mining sector

We believe that as a mining stock move through its life cycle – from explorer, to developer, to producer – the market will give primacy varying metrics as the company evolves. While we always aim to look holistically at a broad range of relevant valuation metrics (typically our target price formation will be informed by the base framework outlined below).

Figure 36: Wilsons framework for valuing stocks in the mining sector



Source: WILSONS Advisory Research.

This framework will have various exceptions and caveats specific to each company, and our job as equity analysts is to identify the idiosyncratic features of specific stocks which may require emphasis of differing metrics at differing points in a company's life cycle (or in different market conditions). Furthermore, qualitative overlays, such as Management Quality & ESG considerations, may also contribute to valuation from time to time. Accordingly, we consider the above framework, as a high-level starting point in our approach to valuation within the sector.

We expand on the graphic above in the discussion below.

## Prospectors: Analyst Judgement

'Prospectors do not appear in the graphic above, but for completeness we discuss our approach to analysis prospectors here. We typically consider a 'Prospector' to be a very early-stage exploration company which has yet to declare any form of mineral resource. Prospectors which we might consider for research coverage have typically moved past the geophysics/non-invasive geological techniques stage, and have commenced some form of drilling or physical sampling of potential mineral targets. Prospectors present a challenge for analysts as there is relatively limited analytical value which can be added through use of any recognised valuation technique given the very early stage nature of these types of businesses. Only a very small number of prospecting properties will ultimately become mining properties, but until exploration potential is reasonably well tested, it is highly subjective exercise to assess value. Accordingly, any coverage of prospectors will rely heavily on Analyst experience and subjective judgement (i.e. perhaps comparing market capitalisations with similar companies and making a judgement call on the quality of early stage drill results) for price target consideration.

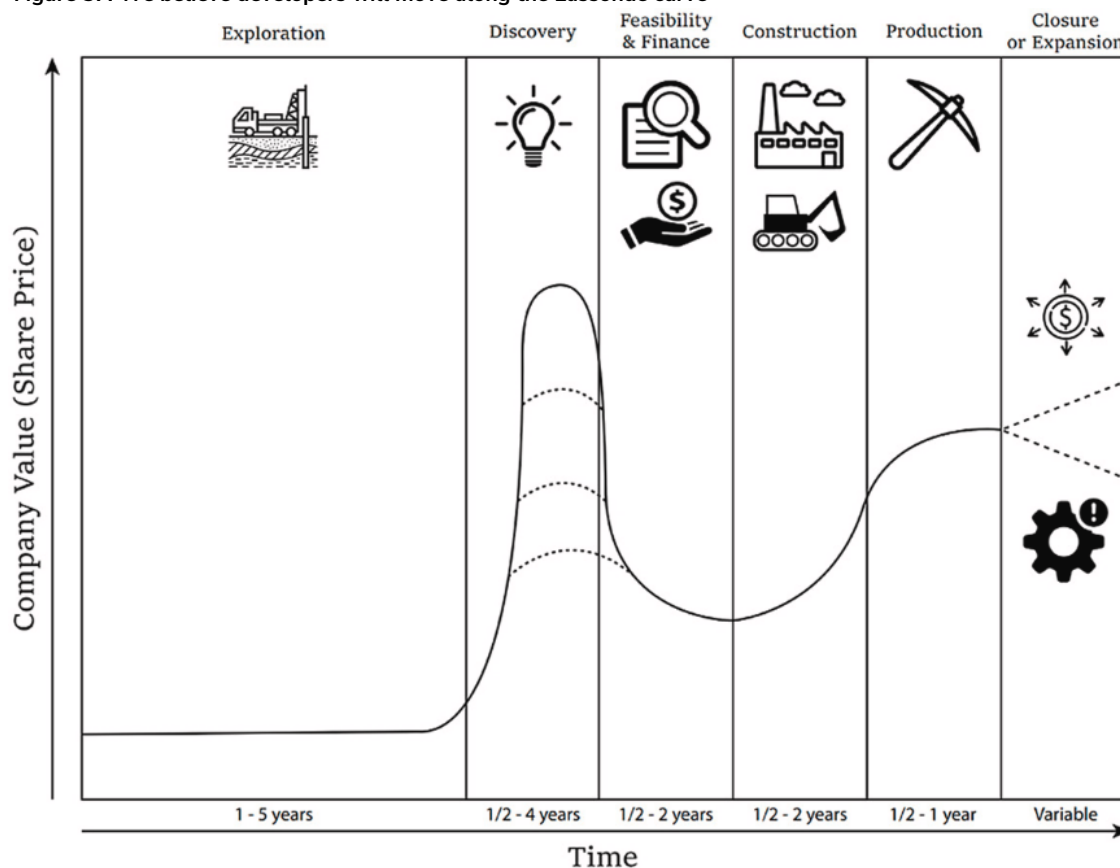
## Explorers: In-situ Metrics

Typically, we define an "Explorer" as a company which has declared a maiden resource estimate. Some form of resource base (even if relatively low confidence) at least begins to provide us with the ability to use metrics such as EV/Resource to gain a sense of relative valuation versus peers at a similar stage in their lifecycle. At this stage we make the caveat that in-situ metrics are one of our least preferred valuation tools, given their significant shortcomings (i.e. In-situ metrics such as EV/Resource or even EV/Reserve make no distinctions between resource or reserve tonnes which are expensive to extract versus those that can be extracted for minimal outlay). We use these metrics for explorer as typical there is little other information available. As soon as practical for 'explorers' we will attempt to move them into the 'Developer' category, in that we will make every effort to estimate development and operating costs of a potential operation. In our experience, the market begins to value very advanced stage explorers on a P/NPV approach as soon as it becomes possible to make broadly acceptable assumptions on things such as development capex and operating cost for a given exploration target.

**Developers: P/NPV**

We will typically define a company as a 'Developer' after the first economic study has been completed for project development. This covers anything from Scoping studies or Preliminary Economics Assessments through to Definitive Feasibility and FEED studies. The publication of such studies typically allows for independent assessment of project NPV (using DCF) using the study metrics (i.e. operating costs, project scale and capex) as a basis for our own calculations of project value. We note that our valuation of a project will usually differ from the NPV figures published in company studies, as analytical assumptions on things such as commodity price and discount rate may vary from study assumptions.

**Figure 37: We believe developers will move along the Lassonde curve**



Source: Resources Policy Journal.

For developers, we adhere to the view that the share price will move along the Lassonde Curve (see Figure 38) as the project progresses through the evaluation stages.

It is here where we also slightly differ from many of our peers: as a general rule (there can occasionally be exceptions) we will tend not to vary the discount rate wildly that we use for all project valuations, we will also avoid (for the most part) placing arbitrary 'discount weightings' next to certain early stage projects which we incorporate into a company's NPV (i.e. a project NPV will typically either be 100% included in our company NPV, or will not be included at all). Our rationale for doing so is that we believe the market will typically look to price stocks at this stage of development on the basis of a P/NPV (using either study NPV's or analyst NPVs), and will typically apply discounts to NPV for various factors, such as geopolitical risk, development risk, funding risk etc. Accordingly, if we were to vary both discount rates significantly and apply 'discount factors' to some projects but not to others we believe this 'muddies' the ability of investors to make their own judgements on appropriate P/NPV ratios for differing minerals development companies (i.e. if comparing two identical operations, but one is based in a high geopolitical risk country and one in a low geopolitical risk country, and investor will typically use the Study NPV as a starting point then apply a chosen P/NPV to the higher risk project, if we had already used a higher discount rate in calculation of our NPV, then clearly those two NPV's are not equivalent starting points when using this approach).

For reference, we typically use a real discount rate of 10% in our NPV calculations.

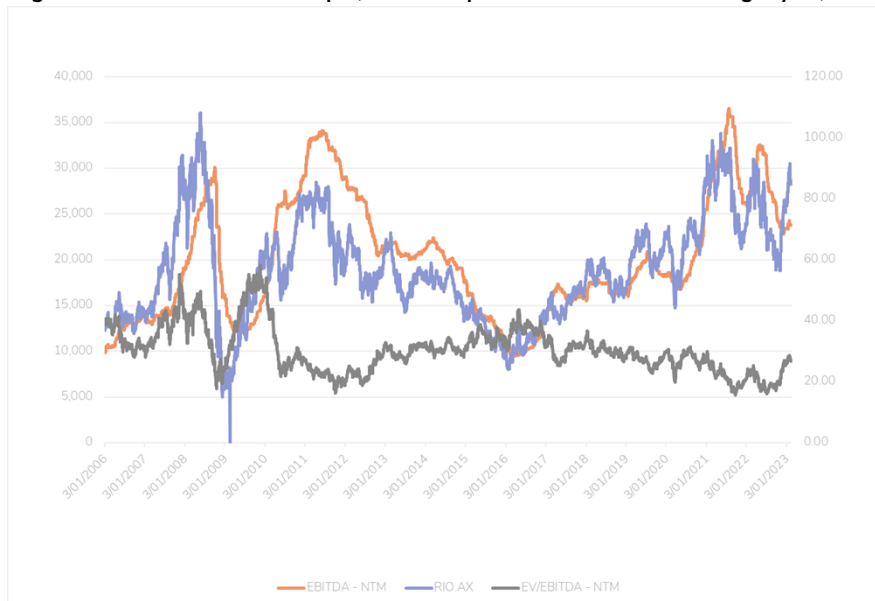
## Producers: Earnings Trajectory

For established producers, while we believe that metrics such as NPV, EV/EBITDA and FCF yield are important markers (particularly on a relative basis between peers), we think it can sometimes be risky to use these metrics in isolation for investment decision-making involving producers in the mining space. History shows us that the highly cyclical nature of earnings streams in the mining sector means that the earnings cycle invariably has a greater amplitude than the multiple cycle (such as EV/EBITDA or P/NAV) – and is a greater driver of share price performance over the medium to longer term than conventional multiple metrics. As evidence, we cite the chart below, which shows extensive trading history for an established producer. It is notable that the company’s share price performance over time is highly correlated with its 12-month forward EBITDA forecast and actually exhibits quite low correlation (on a >6-month view) with widely used multiple metrics (such as EV/EBITDA).

In the example below there are many periods when we can observe the shares trading at a premium multiple versus history (which conventional wisdom would argue is a time to sell on valuation grounds), but then the share price continues to rise in line with the earnings trajectory. Similarly, there are many times when the multiple is very low by historic standards, which convention would suggest is a good time to buy, but if the earnings trajectory is negative, then the share price tends to follow.

We have observed the same relationship as displayed below for nearly all producing mining companies (and indeed for nearly all highly cyclical sectors), every time we have updated charts like these over the past 20 years of covering the sector.

**Figure 38: Rio Tinto as an example, the share price moves with the earnings cycle, not with valuation multiples**

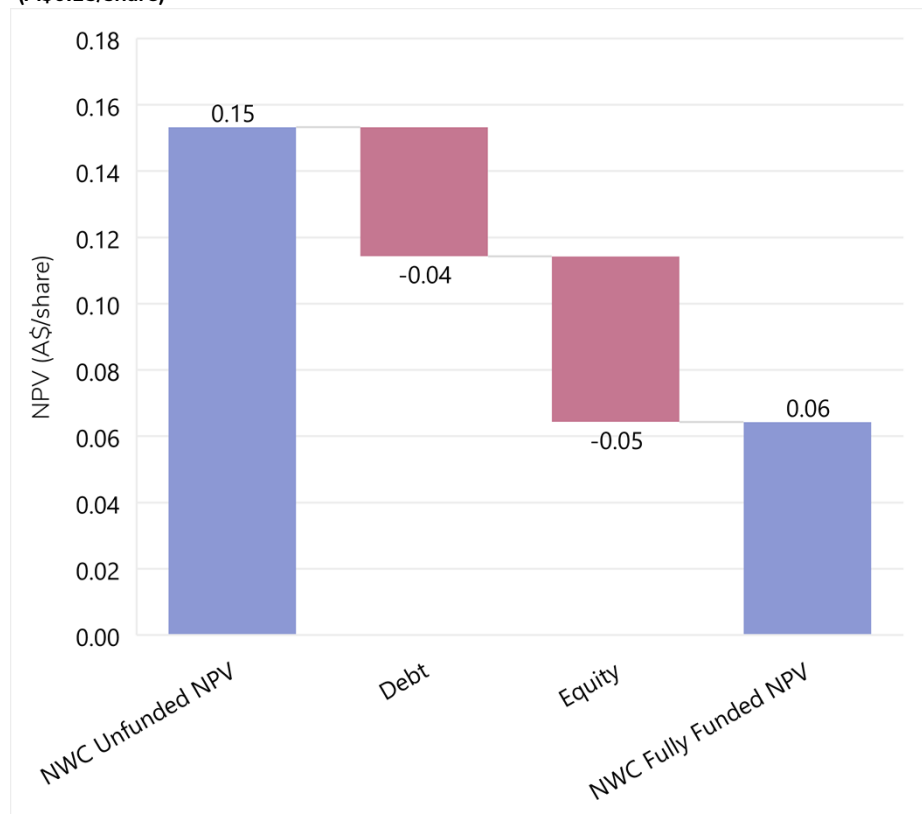


Source: WILSONS Advisory Research & Refinitiv.

**How does NWC fit in this framework?**

NWC clearly fits into this framework as a developer. Accordingly, we base our 6cps target price for NWC on our **Fully Funded & Fully Diluted** NPV calculation. We note that our base case valuation assumes a 60/40 Debt/Equity split for the construction financing, with the major construction equity finance being raised at a share price of 6cps (we display key sensitivities to this in the earlier section on financing risk)

**Figure 39: The dilutionary impact from equity issuance is driving NWC's Fully Funded NPV (A\$0.06/share) to be lower than its Unfunded NPV (A\$0.15/share)**

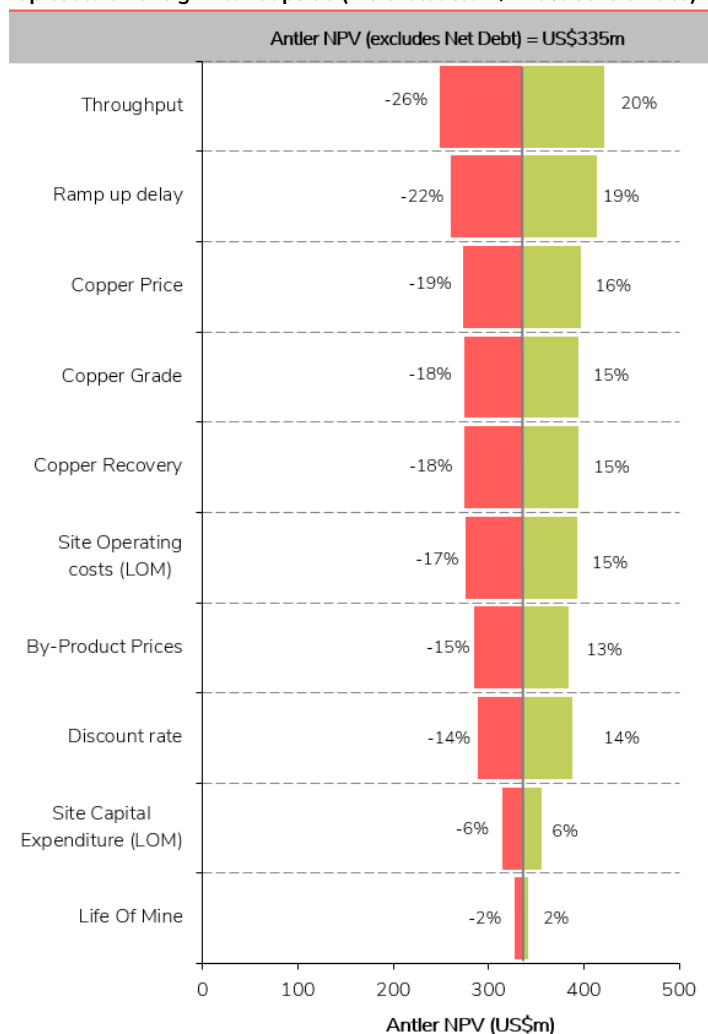


Source: WILSONS Advisory Research

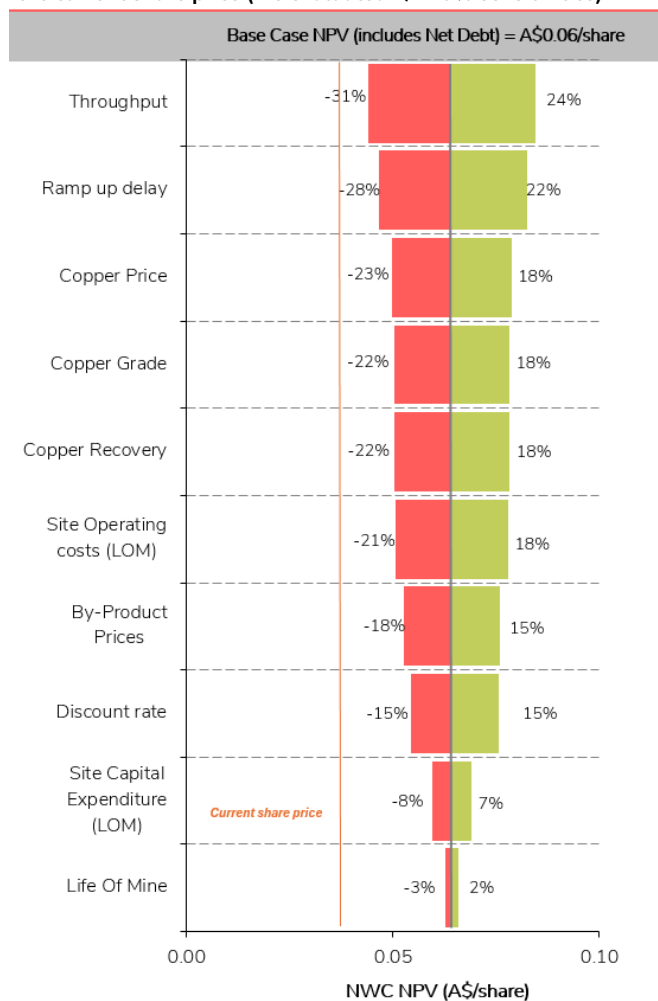
For clarity we note the key characteristics of our DCF calculation: (further detail on the specific operational assumptions used has been provided earlier in this report in Figure 19).

- Real discount rate of 10%
- Long term (Real) copper price of US\$4.00/lb
- Long term (Real) Zinc price of US\$1.12/lb
- Construction commencing in 2H26
- Commissioning completed in 1H28

**Figure 40: Whilst throughput is the key sensitivity, accelerated ramp up could offer significant upside (we evaluated +/- 10% sensitivities)**



**Figure 41: In A\$/share terms, all scenarios led to a higher NPV than the current share price (we evaluated +/- 10% sensitivities)**



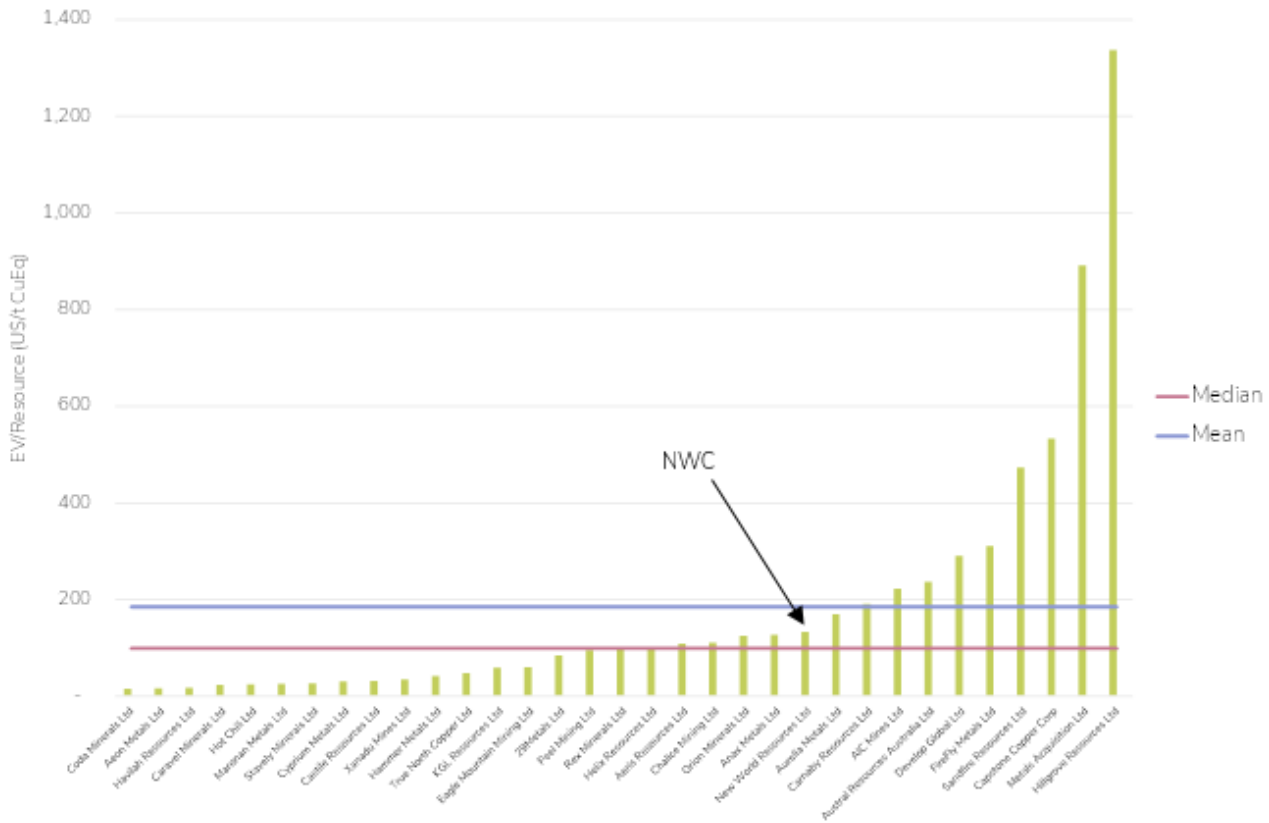
Variables	Units	Low	Mid	High
Throughput	Mtpa	1.26	1.40	1.54
Ramp up delay	Years	1	0	-1
Copper Price	US\$/lb	3.6	4.0	4.4
Copper Grade	%	1.28%	1.42%	1.56%
Copper Recovery	%	77%	85%	94%
Site Operating costs (LOM)	US\$m	3158	2871	2584
By-Product Prices	(Multiple BPs)			
Discount rate	%	11%	10%	9%
Site Capital Expenditure (LOM)	US\$m	461	419	377
Life Of Mine	Years	18	20	22

Source: WILSONS Advisory Research.

## Other Valuation Metrics

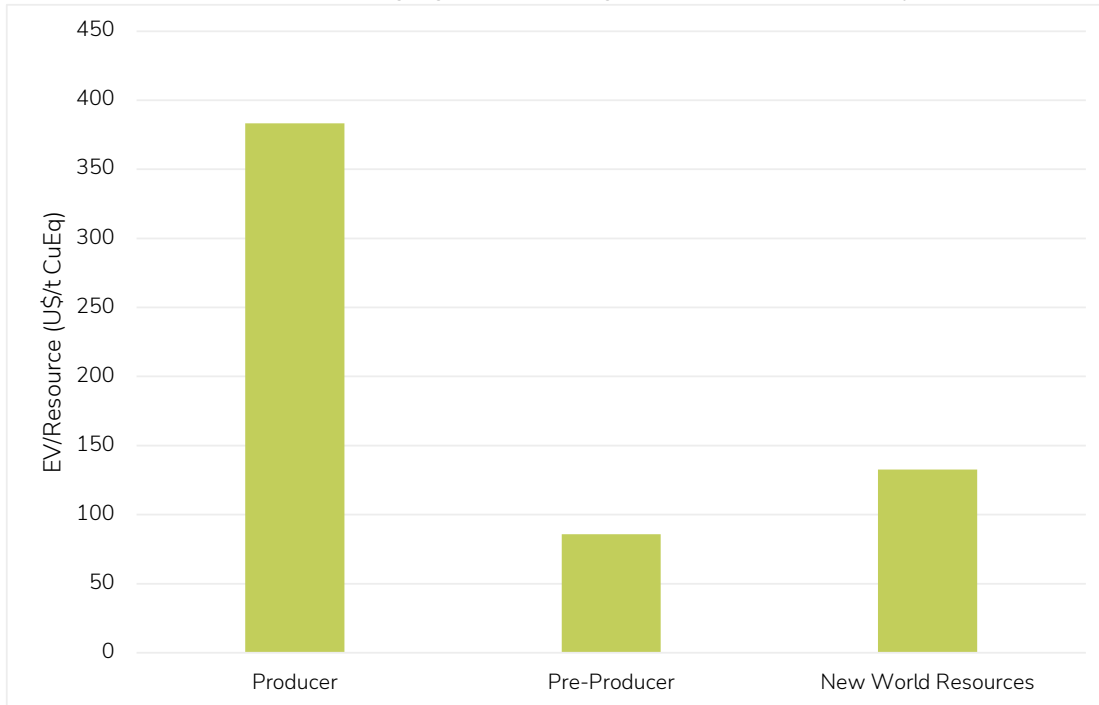
Without earnings for the next few years, most earnings and cashflow metrics are of little utility, in our view; accordingly, we review NWC's position based on in-situ metrics. We flag that NWC is slightly more expensive than some other pre-production copper peers on an EV/Resource basis, although we believe this comparison is somewhat fraught given the differing nature and quality of the project suite across the peer group. Most notably, we would argue that NWC has one of the more well-formed and attractive projects out amongst pre-production ASX listed copper juniors (with clearly one of the highest grades, which should typically justify a premium in our view); furthermore, we have already outlined our view that regional exploration success is likely to increase the resource base.

Figure 42: EV/Resource (US\$/t CuEq) comparison among ASX listed copper producers and developers



Source: WILSONS Advisory Research, Company data, S&P Global Market Intelligence & Refinitiv.

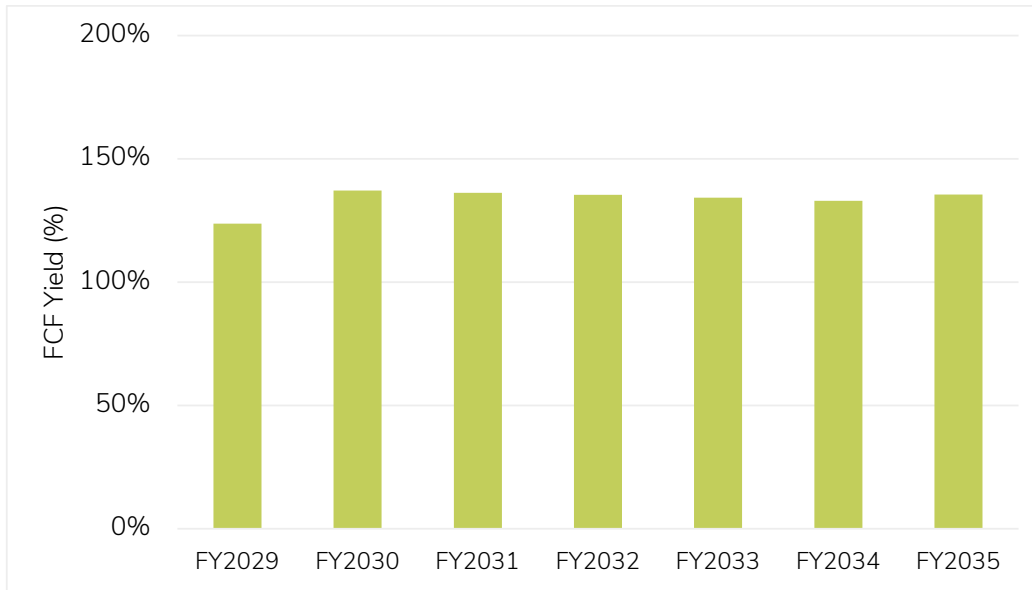
Figure 43: Although NWC is slightly more expensive than some other pre-production copper peers on an EV/Resources basis, we would argue that this comparison is somewhat fraught given the differing nature and quality of the project suite across the peer group



Source: WILSONS Advisory Research, Company data, S&P Global Market Intelligence & Refinitiv.



**Figure 44: Post ramp up, Antler should deliver some very enticing free cashflow yields relative to where it's currently trading**



Source: WILSONS Advisory Research.

# Asset Snapshot: Antler

Figure 45: We anticipate production to commence at Antler in 2H28

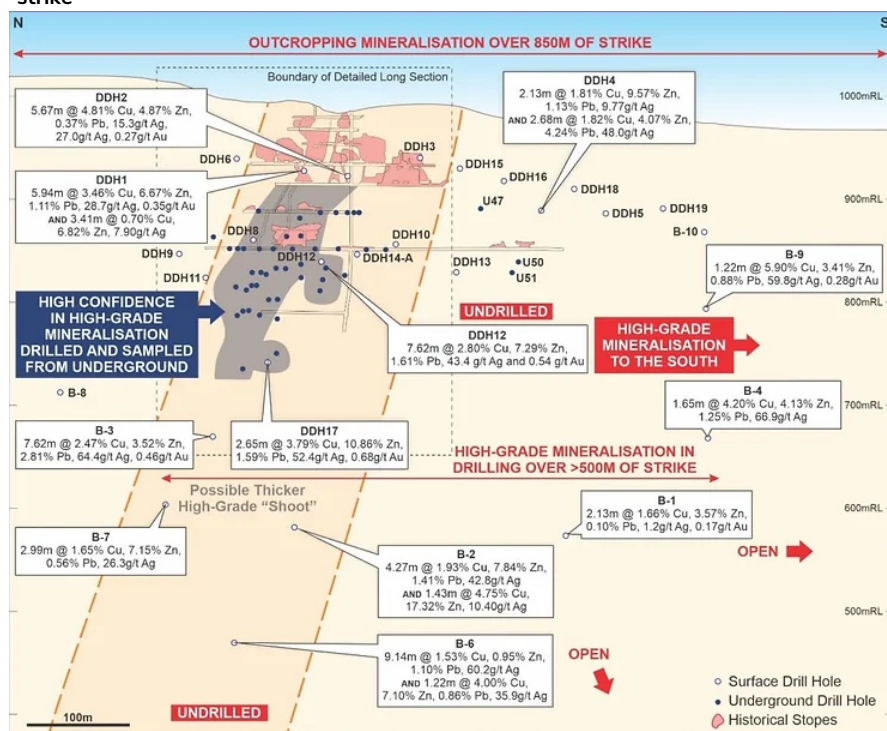
Antler		FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
NWC Ownership	%	100%	100%	100%	100%	100%	100%	100%
Resource Tonnage	Mt	11.4	11.4	11.4	11.4	11.3	10.2	8.8
Resource Copper Grade	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%	2.3%
Resource Zinc Grade	g/t	5.0%	5.0%	5.0%	5.0%	4.9%	4.0%	2.6%
Contained Copper	kt	239	239	239	239	237	223	203
Contained Zinc	koz	570	570	570	570	550	412	228
Ore Milled	kt				-	400	1,300	1,400
Cu Recovery	%				85.0%	85.0%	85.0%	85.0%
Payable Copper Production	kt				-	4.7	15.2	16.4
Payable Zinc Production	kt				-	10.0	32.7	35.2
CuEq Production	kt				-	8.3	27.0	29.2
Copper Sales	kt				-	4.7	15.2	16.4
Zinc Sales	koz				-	10.0	32.7	35.2
Copper Price	US\$/lb	3.85	4.12	4.23	4.34	4.45	4.46	4.38
Zinc Price	US\$/oz	1.12	1.18	1.20	1.20	1.20	1.19	1.18
Revenue	A\$m				-	113	362	383
Operations EBITDA	A\$m				-	39	187	204
EBITDA Margin	%				0%	34%	52%	53%
C1 unit cost	US\$/lb Cu				0.00	1.88	0.52	0.40
C1 unit cost	US\$/lb CuEq				0.00	3.02	2.24	2.14
AISC	US\$/lb CuEq				0.00	3.12	2.34	2.24

Source: WILSONS Advisory Research.

## Operations History

The Antler Deposit was discovered in the late 1800s. Intermittent production from the Deposit between 1916 and 1970 totalled ~70kt ore at a grade of around 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au. Ore was extracted over approximately 200m of strike from an inclined shaft to a depth of around 150m. The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels.

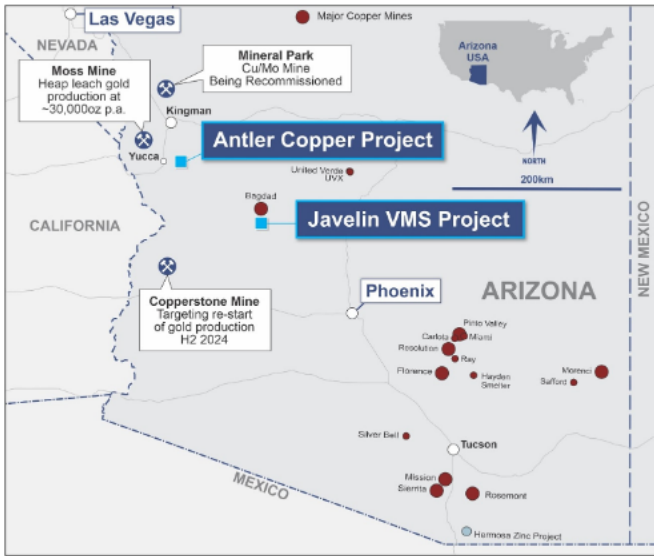
Figure 46: The historical stopes are visible near the surface (coloured in red), with further high-grade mineralization in drilling over >500m of strike



Source: Company data.

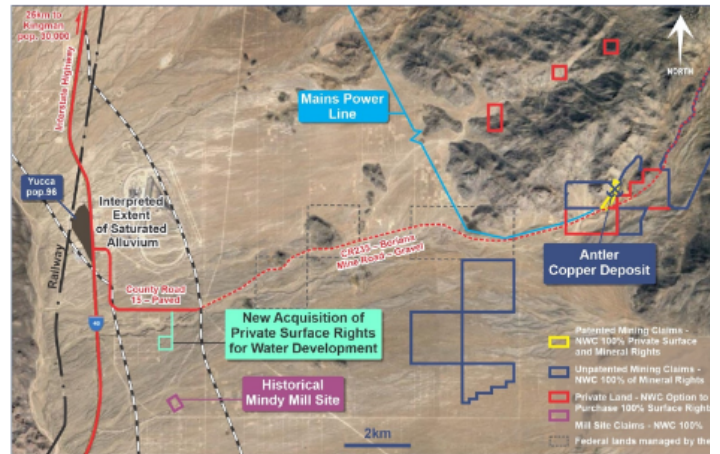
**Location & Infrastructure**

**Figure 47: Antler & Javelin are both located in Arizona, USA**



Source: Company data.

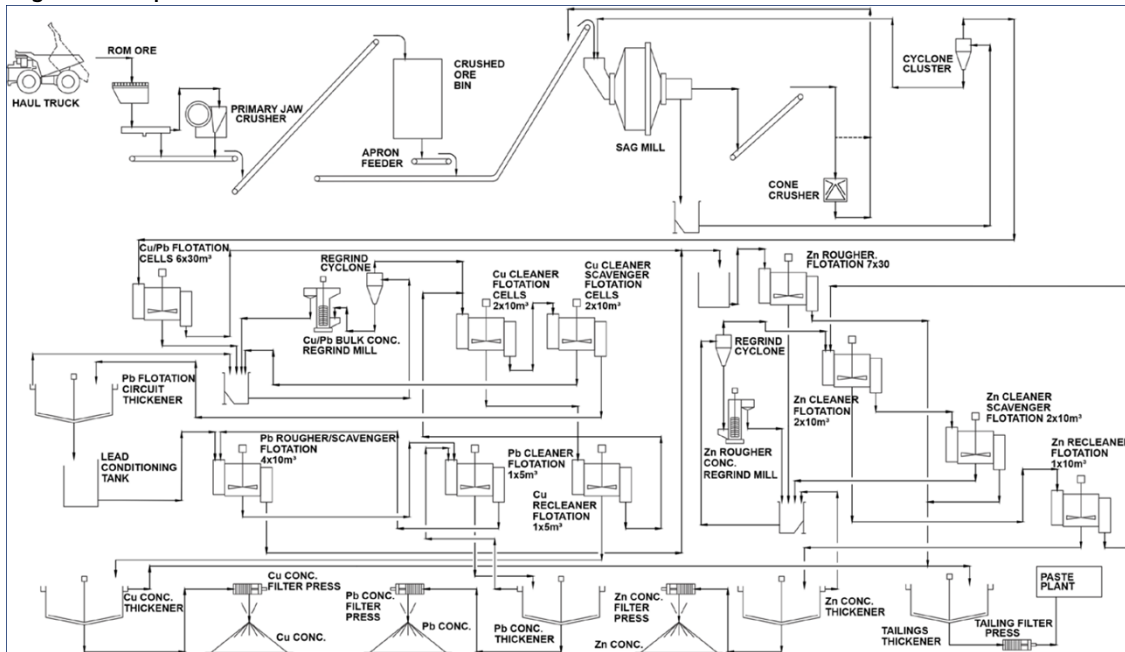
**Figure 48: Antler is situated on privately owned land, with proximity to nearby transmission lines**



Source: Company data.

Mine development and surface infrastructure will be located on privately owned land, which is currently owned or controlled by New World, thereby streamlining the permitting process. The project's vicinity to an interstate highway and transcontinental rail line both servicing Yucca, 15km to the east of Antler, is compelling from a capex perspective. A mains power transmission line already comes to within 750m of the headframe, albeit the power lines will need to be upgraded for mining operations. The location of the processing plant also enables staged expansion should NWC commit to this in the future.

**Figure 49: Proposed flowsheet at Antler**



Source: Company data.

## | Mineralisation & Geology

The Antler deposit comprises a high-grade, strata bound, copper-zinc volcanogenic massive sulphide (“VMS”) body. Numerous other VMS deposits, in similarly aged rocks, are present in northern Arizona. These include the United Verde Deposit – where 33Mt of ore was mined between 1883 and 1975 at a grade of 4.8% Cu, and the UVX Deposit – where 3.9Mt of ore was mined between 1915 and 1992 at a grade of 10.2% Cu.

Mineralisation at the Antler Deposit outcrops over more than 750m of strike at surface. The host sequence strikes in a north-easterly direction and dips to the northwest at around 55°. A complex array of tight folds has been mapped, and two north-westerly trending faults have been mapped to offset and truncate the Antler Deposit.

Antler’s VMS-style deposit presents as extremely attractive from an exploration point of view. VMS deposits are polymetallic and often contain high grades of base metals such as copper, zinc, and lead, as well as precious metals like gold and silver – providing significant economic benefits as seen in Antler’s Scoping Study via by-products. No reserves specifically delineated yet, only resource,

## | Workforce

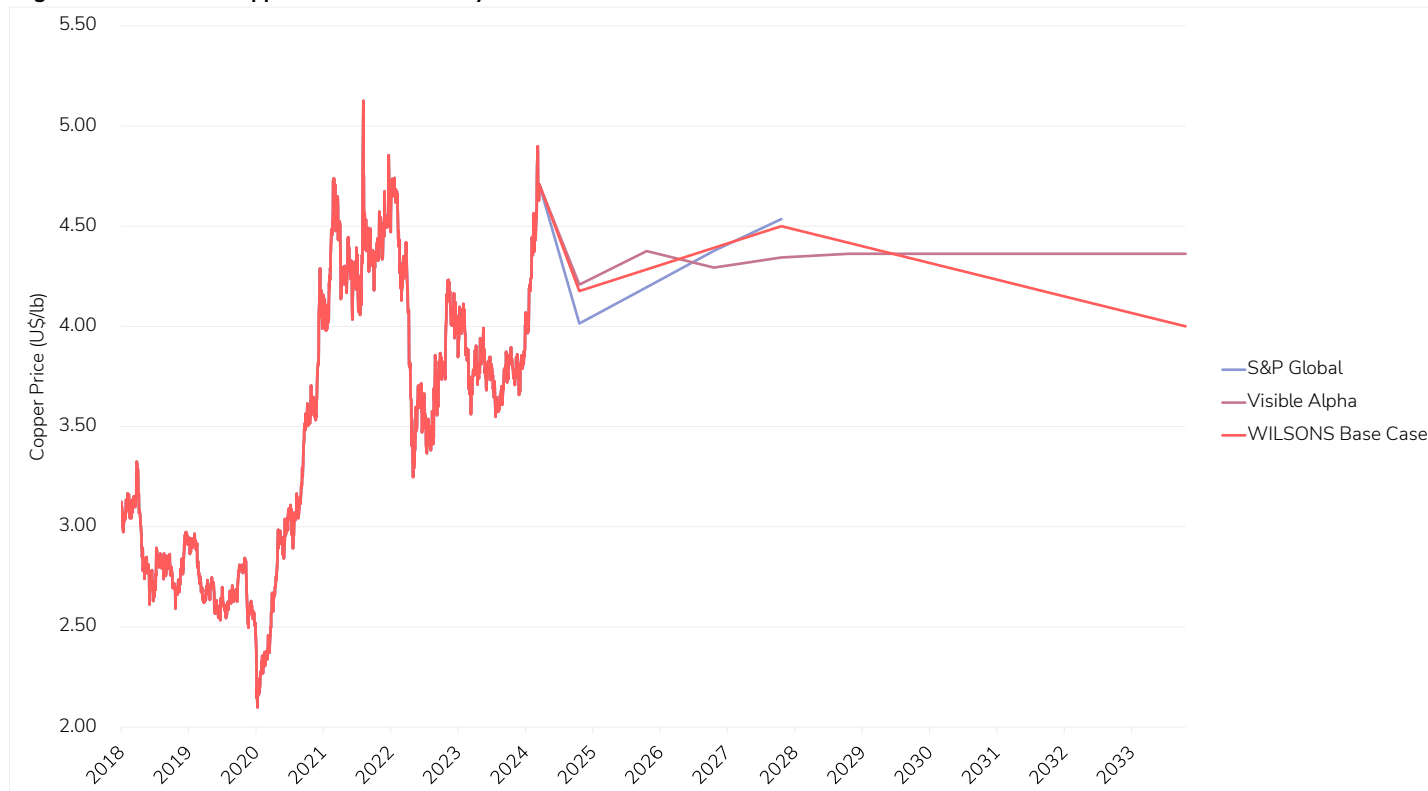
A skilled workforce of 30,000 people is situated in the town of Kingman, 40km to the north of the Antler project.

# Appendices

# Appendix A: Copper price view

We have reviewed our outlook for copper prices, having seen the recent momentum in the market see LME prices break through US\$10,000/t in late April. While we are unshakingly positive on the structural outlook for copper, and believe that prices will likely continue to move to higher highs and higher lows, there are some physical indicators which suggest that perhaps in the near term prices may have overshot a little, which we flag in more detail below.

**Figure 50: WILSONS copper forecast is broadly in-line with consensus in the near term and then takes a conservative view in the LT**



Source: WILSONS Advisory Research, Refinitiv, S&P Global Intelligence, Visible Alpha.

The ramp up of renewable technologies and advanced energy storage systems have undeniably positioned copper at the centre of the energy transition. With the average lead time for new copper mines at ~17 years, and the well accepted increasing operational challenges which the copper industry faces (i.e. declining grade, increasing depth, increasing geological risk, high capex and opex) we continue to believe the supply side will struggle to keep pace with demand. Whilst the questionable health of China’s real estate sector has the potential to crimp some of the upside in prices, many of the characteristics of the copper market remain robust and positive which we believe will fuel further price growth in the coming years.

**Figure 51: Competing influences in the copper market**

The 'For'	The 'Against'
Increasing challenges to supply growth - volume & expense	China's property sector's deteriorating health
Tightness in copper concentrate market	Increase stocking levels
Fundamental role in the energy transition	Delayed US rate cuts
China's industrial data & economic stimulus	

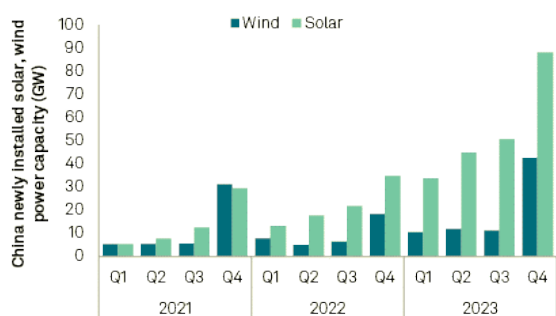
Source: WILSONS Advisory Research.

**On a fundamental basis, the copper outlook remains strong**

Whilst some uncertainty exists, the current outlook for copper remains robust and positive. Most industry forecasters (including ourselves) anticipate current market conditions to remain supportive.

1. We point out that over the past 6 months, there have been **significant disruptions to copper supply** including the closure of the Cobre Panama mine and Anglo-American cutting its near-term copper production guidance. Even before recent mine closures, global copper supply was widely expected to fall short of the requirements of the energy transition. Most market forecasts that we observe see a shift into a structural copper deficit beyond CY27/CY28 (See Figure 56). Globally, the refined copper demand is expected to grow at ~3%-4% Y/Y out until 2028 (See Figure 55).
2. Copper **smelters have recently been operating under tighter, deteriorating conditions** and margins. We observed smelters respond to the tightness by progressively lowering treatment & refining costs, which further compounded the problem and drove spot TCs to below ~US\$10/t, a 90%+ drop Y/Y (See Figure 54). Difficult market conditions have led to slower-than-planned production ramp-ups at new smelter projects in China, putting additional pressure on the market. Although Chinese smelters, which process half of the world's mined copper, agreed on a joint production cut in March 2024, this hasn't exactly come to fruition, with Chinese smelters appearing to maintain a strong appetite and hovering near all-time highs for monthly production. Consequently, spot concentrate treatment charges (TCs) remained below \$10 per dry metric ton in May, but the quotation period and other side terms have become increasingly unfavourable to the smelter side, causing the Platts-assessed normalized spot TCs to drop below zero.
3. China, the world's largest copper consumer, recently exceeded market expectations with a **148% Y/Y increase in newly installed solar & wind power capacity in 2023** (See Figure 53). We expect this trend to continue as these technologies become more widely adopted across both more advanced and developing countries and improve in efficiency and cost competitiveness relative to other electricity generation sources. Stepping further back from renewables, copper's use in electric vehicles & home appliances shows promising growth. According to the China Association of Automobile Manufacturers, production and sales of electric vehicles were up 28.2% and 29.4% in January and February, respectively. Data from the General Administration of Customs shows China's home appliance export volumes jumped 38.6% year over year, with air-conditioning units being a major contributor.
4. Whilst we note some investors were disappointed by the lack of big-ticket stimulus recently in China, we argue this is supportive of the notion that **China's economy is faring better than expected** and therefore in need of less government intervention. The National Bureau of Statistics PMI returned to expansionary territory at 50.8 in Marc, with China's Caixin manufacturing PMI also coming in at 51.1 in March (strongest since February 2023), which offered further relief to policy makers.

**Figure 52: China's newly installed capacity grew drastically in CY23**



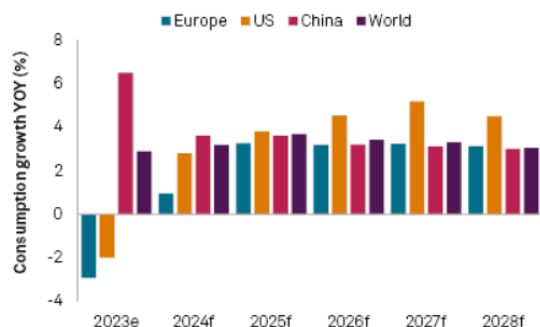
Source: S&P Global Market Intelligence.

**Figure 53: Spot treatment costs have effectively plunged to 0**



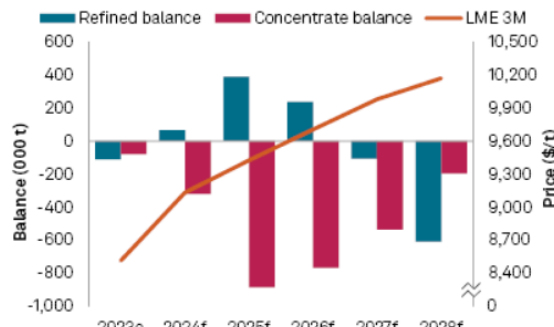
Source: S&P Global Market Intelligence.

**Figure 54: Global copper consumption is forecast to grow ~3% p.a.**



Source: S&P Global Market Intelligence.

**Figure 55: CY27 sees a deficit of both refined copper & concentrate**

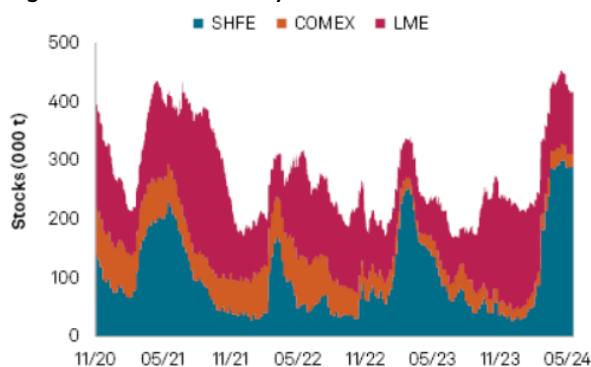


Source: S&P Global Market Intelligence.

**| But there are, of course, risks...**

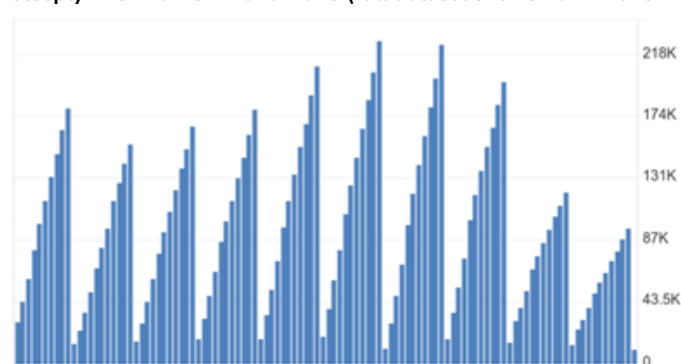
1. As alluded to above, there are some physical indicators which suggest that perhaps in the near-term prices may have overshot a little. Specifically, we note that:
  - a. Exchange stocks (LME, SHFE & CME) have roughly doubled since the start of the year (combined at around 400-500kt, still not excessive in context of market size, but going in the wrong direction)
  - b. The International Study Group (ICSG) reported the market in a 196,000-tonne supply surplus in the first two months of the year (this can quickly change month to month, but suggests good physical availability just now)
  - c. The front end of the LME & SHFE copper prices curves are in contango (suggesting speculation is driving later dated contracts ahead of physical near-term demand)
  - d. Shanghai to LME import premium (arbitrage) has collapsed, and with China typically the major indicator of where the physical demand is coming from, not an encouraging shorter-term sign.
  - e. Various assessment of regional copper premiums show premiums in China have been trending lower since last December (physical premiums are the additional physical cost of delivery of material from an exchange warehouse, and a regularly used indicator of physical demand).
2. We note some concerns around an extended property slump in China, of which new housing construction levels have already declined 60% from 2020 to 2023 (on a m2 basis) (See Figure 58). Evidenced by the easing of home-buying restrictions in major cities like Guangzhou and Shanghai, the Chinese government is prepared to offer stimulus however this fails to mask the underlying health concerns of its real estate sector. Evergrande—once China’s largest real estate developer—was forced to liquidate on January 28th. It was yet another strike against the country’s real estate market, adding to a growing list of China’s economic worries and resulting in subdued copper demand. Experts predict a prolonged downturn, with many souring on Chinese investments, but exactly how things will develop after Evergrande’s collapse is unclear.
3. Accurate inventory tracking throughout the supply chain is a notoriously difficult thing to do, making mini cycles in most commodities difficult to forecast. Although we usually expect a cyclical increase in copper stocks around the Chinese New Year when mines shut down for the holiday but copper smelters continue operations, we saw inventories exceed levels seen in the previous 4 years, particularly for SHFE cathode stocks (See Figure 57). As of April 2024 data, inventory levels have remained elevated to corresponding periods in previous years.
4. The stronger-than-anticipated economic data in the US in early CY24, coupled with a hawkish stance from the Federal Reserve, suggests delayed interest rate cuts, which could dampen investor sentiment and lead to a stronger US dollar. Additionally, this sluggish demand trajectory could weigh on copper prices, especially if the anticipated recovery in construction activity fails to materialize. Should the US dollar continue to strengthen, this could further exacerbate downward pressure on copper prices by making commodities priced in dollars more expensive for international buyers.

**Figure 56: China’s inventory levels remained elevated in May 2024**



Source: S&P Global Market Intelligence.

**Figure 57: New housing construction (in 0000’s m2) has declined steeply in China from 2020-2023 (full dataset shows 2014-2023)**



Source: National Bureau of Statistics of China.



# Appendix B: Why are the copper deficits always 3+ years away?

We believe the challenges in growing copper supply have been well understood for a number of years by the market – i.e. decreasing metal grades, increasing depth, exploration challenges in finding economic deposits, and the increasing time taken to actually study and develop new copper capacity.

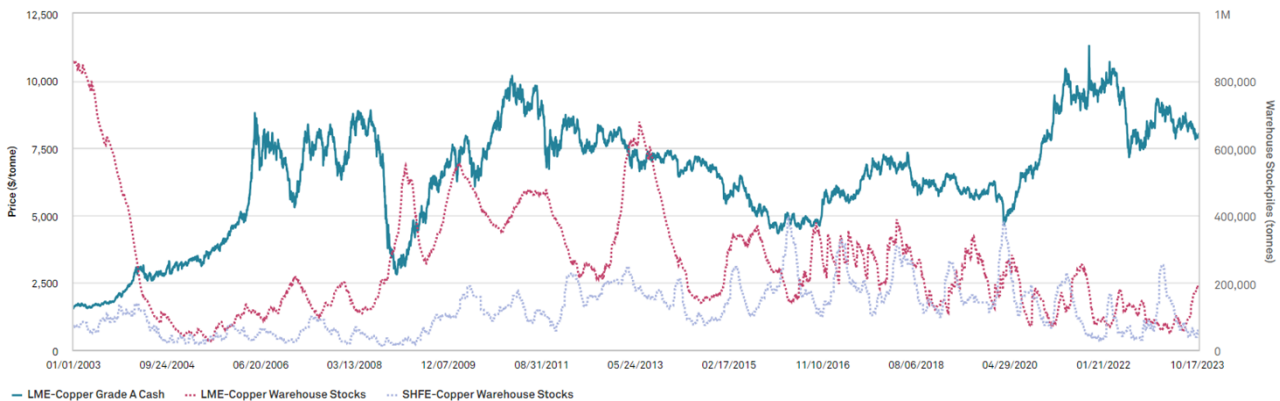
However, a common pushback to the bullish thematic for copper has typically been that “the copper deficit has been 3-4 years away for the last 20 years, and never seems to arrive”.

**We would disagree with this characterisation of the way copper markets should be analysed. We believe the constant forecast of deficit in future years has actually proven to be a reliable indicator of future price performance for copper pricing.**

Why do we say this? A commodity balance deficit is something that only exists in the spreadsheets of fundamental commodity analysts. There is no such thing as a deficit in the real physical world (i.e. you can't have a negative stockpile) - in the real physical world a spreadsheet deficit will manifest in the near term through either rationing of demand or by an increase in supply to meet the demand (usually both) – the key question here is at what price does demand ration or additional supply come to market? We believe the price performance of copper over the past 20 years is evidence of the longer-term structural undersupply argument playing out exactly as per commodity analyst deficit forecasts. It shows that it has become increasingly expensive to incentivise the required copper supply, but also that there is enough demand which has not been rationed by supply and is willing to pay the steadily increasing copper price over that time.

This view is further supported when we examine the median unit costs of copper production over the past 20 years, which has shown steadily increasing in costs of copper production, supporting our view that forecast deficits are being met in the physical world by sourcing of copper from increasingly expensive methods.

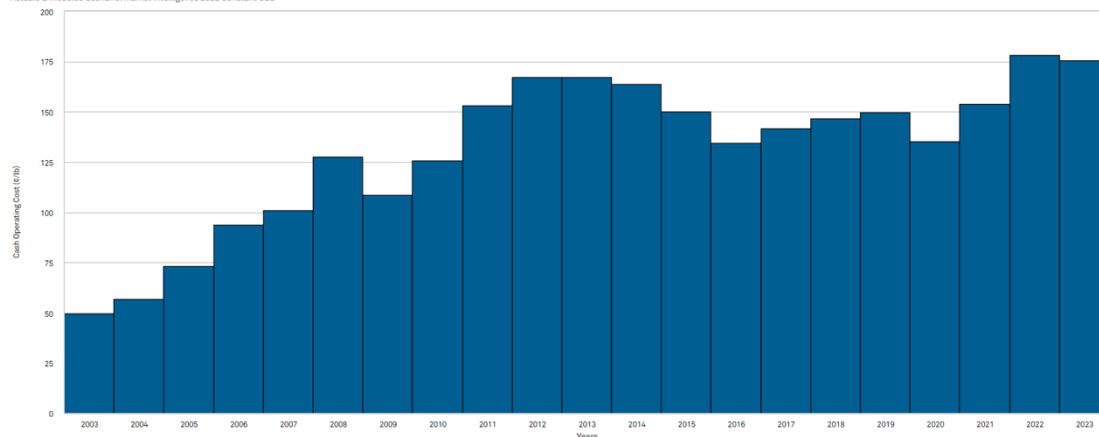
**Figure 58: Although volatile, copper prices have trended upwards over the past 20 years with higher cyclical lows and higher cyclical peaks**



Source: S&P Global Market Intelligence.

**Figure 59: Medium term forecasts for deficits means the market has had to resort to increasingly expensive sources of copper to fill the gaps**

2003 - 2023 Time Trend: Copper Production Ranked on Cash Operating Cost\*  
Actuals & Modeled Scenario: Market Intelligence 2022 Constant USD



Source: S&P Global Market Intelligence.

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