

# Warrego Energy Limited (ASX: WGO)

WE-4 approaching Kingia formation target

## Overview

The WE-4 well was at 4,400m on Monday, drilling ahead towards the Kingia target at ~4,800 m. We estimate the Kingia will be reached in early April, with a trip to surface for coring equipment required prior to penetrating the formation. Total depth should be reached in late April. Wireline logging of the shallower Dongara and Wagina formations indicated tight reservoir, consistent with our pre-drill view. We expect project financing will be confirmed around mid-year, with construction starting in 2022 and first gas in early 2023. Our valuation remains unchanged at \$0.31/sh, with upside to \$0.40 using STX's 2C JV resource assessment, and \$0.55/sh fully derisked.

## Key points

**WE-4 drilling progress as expected:** Progress on WE-4 broadly matches that achieved with WE-2 so far. We expect TD will be reached more quickly, by around late April, with improved well design and experience better managing the Bit Basher shale between the Kingia and High Cliff targets.

**Tight Dongara and Wagina:** Wireline logging indicates that the Dongara and Wagina formations are predominantly tight, with average porosity of 6%, well below the ~11% limit of conventional reservoirs. Some parts of the formations have better developed porosity and may be productive, but these are of secondary importance to the main Kingia target and unlikely to substantially add to reserves.

**Gas project FID around mid-year:** The JV expects an investment decision in 1H 2021, assuming successful testing of WE-4 provides confirmation of sufficient reserves in the central region to underpin sales contracts and project finance. We think this threshold is likely, however, field construction is unlikely to commence until next year given project permitting timelines. Well results from WE-5 should be available by late Q3 CY21, with drilling of WE-3 unlikely until late CY22 given rig availability.

**Cost implications:** The additional drilling program costs due to WE-3 drilling delays, redesign and extra equipment are difficult to estimate, but WGO's funding should be sufficient until FID, given WE-3 deferment to 2022.

**Share price catalysts:** Near term news flow will relate to penetration of the Kingia and High Cliff reservoirs (early/mid Apr), followed by flow testing and independent reserves assessment (Apr/May) prior to confirmation of project finance, expected around May/June.

**Domgas market supportive:** The WA domestic gas market continues to firm, with natural decline from existing fields, Waitsia allocated to LNG exports and delays to new LNG export projects with associated domgas supply.

**Relative valuation:** WGO continues to offer cheaper entry into the WE field than STX, even allowing for STX's operatorship and interest in other Perth Basin acreage, trading at a discount of now 60% to Strike on market capitalization, EV and resource metrics.

**MiFID II compliance statement:** Bridge Street Capital Partners have acted as Corporate Advisors to WGO and received fees from WGO for services provided.

## SHARE PRICE PERFORMANCE



Closing price as of 22<sup>nd</sup> Mar 2021

CAPITALIZATION	
Last price	\$0.220
52-week range	\$0.075-0.42
Capitalization	\$212m
Cash: 31 Dec	\$33.6m
Debt: 31 Dec	\$0m
EV	\$178m
Shares	987.1m
Options/rights	18.1m
Conv Notes	-
Balance date	June
RESERVES AND PRODUCTION	
1P (18 May 20)	0.0 MMboe
2P "	0.0 MMboe
3P "	0.0 MMboe
2C "	42.7 MMboe
FY20a	0.00 MMboe
FY21e	0.00 MMboe
FY22e	0.00 MMboe
SHAREHOLDERS (%)	
Board	37
Institutions	17
Retail	46
Total	100
LEADERSHIP	
Chairman	Greg Columbus
MD/CEO	Dennis Donald
ED/CEO Aus	David Biggs

Disclosure: This is a commissioned research report and K1 Capital will receive a fee for preparing this report.

Author: John Young  
jyoung@K1capital.net.au

# 1. Financial statements

	Units	FY20a	FY21e	FY22e	FY23e	FY24e		Units	FY20a	FY21e	FY22e	FY23e	FY24e
<b>CPI, forex &amp; prices</b>							<b>P&amp;L</b>						
US inflation rate	% pa	2.20	2.20	2.20	2.20	2.20	M&A	Sales revenue	-	-	-	4	68
Australian inflation rate	% pa	2.50	2.50	2.50	2.50	2.50	Other revenue	0	-	-	-	-	-
Inflation Factor - US	-	0.984	1.005	1.028	1.050	1.073	Production costs	-	-0	-0	-2	-15	
\$US/\$A forex (base)	\$US/\$A	0.67	0.71	0.70	0.70	0.70	Royalties & prod purchases	-7	-0	-0	-0	-6	
Brent	\$US/bbl	51	46	51	55	56	Admin	-4	-4	-4	-4	-4	
Nat Gas (Henry Hub)	\$US/mmBtu	2.1	2.6	2.9	2.8	2.9	Other	-0	-0	-	-	-	
Nat Gas (WA domgas)	\$US/mmBtu	3.2	3.8	3.8	3.9	4.0	<b>EBITDA</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-3</b>	<b>44</b>	
							Deprec & Amort	-0	-1	-0	-0	-4	
							<b>EBIT</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>	<b>-3</b>	<b>39</b>	
							Net Interest Expense	-0	-1	-0	-0	-0	
							<b>EBT</b>	<b>-4</b>	<b>-6</b>	<b>-4</b>	<b>-3</b>	<b>39</b>	
<b>Received prices</b>							Tax expense	-	1	1	1	1	-12
Oil	\$US/bbl	-	-	-	-	-	Minorities / preferred dividend	-	-	-	-	-	-
Condensate	\$US/bbl	-	-	-	-	-	<b>Normalized NPAT</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>-2</b>	<b>27</b>	
Gas	\$US/mmBtu	-	-	-	2.8	3.7	Abnormals	-	-	-	-	-	-
LPG	\$US/bbl	-	-	-	-	-	<b>Reported NPAT</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>-2</b>	<b>27</b>	
LNG	\$US/t	-	-	-	-	-	Effective tax rate %	0.0	13.9	30.0	38.6	30.0	
Electricity	\$US/MWh	-	-	-	-	-							
CO2e	\$US/t	-	-	-	-	-							
Total	\$US/boe	-	-	-	16.1	21.7							
<b>Net production by project</b>							<b>Cash flow</b>						
WE - tolling (Phase 1)	mmbobe	-	-	-	0.18	2.21	M&A						
WE - tolling (Phase 2)	mmbobe	-	-	-	-	-	EBITDA	-4	-4	-4	-3	44	
	mmbobe	-	-	-	-	-	Change in work cap	-	-	-	-	-	-
	mmbobe	-	-	-	-	-	Deferred tax	-	-	-	-	-	-
	mmbobe	-	-	-	-	-	Other operating items (tax, e	-0	1	0	-1	-4	
	mmbobe	-	-	-	-	-	<b>Operating cash flow</b>	<b>-4</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>40</b>	
	mmbobe	-	-	-	-	-	PPE capex	-0	-0	-1	-2	-1	
	mmbobe	-	-	-	-	-	Exploration capex	-11	-31	-5	-3	-	
	mmbobe	-	-	-	-	-	Development capex	-	-	-0	-4	-6	
	mmbobe	-	-	-	-	-	Other investing items	-1	-	-	-	-	
Lochend Cardium tigl	mmbobe	0.00	0.00	0.00	0.00	0.00	<b>Investing cash flow</b>	<b>-12</b>	<b>-32</b>	<b>-6</b>	<b>-8</b>	<b>-7</b>	
Total	mmbobe	0.00	0.00	0.00	0.18	2.21	Inc/(Dec) in Equity	24	34	10	-	-	
							Inc/(Dec) in Borrowings	1	0	-	-	-	
							Dividends paid	-	-	-	-	-	
							Other financing items	-0	0	-1	-	-	
							<b>Financing Cash Flow</b>	<b>24</b>	<b>34</b>	<b>10</b>	<b>-</b>	<b>-</b>	
<b>Net production by product</b>							<b>Net Inc/(Dec) in Cash</b>	<b>8</b>	<b>-1</b>	<b>-0</b>	<b>-12</b>	<b>33</b>	
Oil	mmbbl	-	-	-	-	-	<b>Free cash flow</b>	<b>-16</b>	<b>-35</b>	<b>-10</b>	<b>-12</b>	<b>33</b>	
Condensate	mmbbl	-	-	-	-	-							
Gas	PJ	-	-	-	1.08	13.52							
LPG	mmbbl	-	-	-	-	-							
LNG	Mt	-	-	-	-	-							
Electricity	TWh	-	-	-	-	-							
CO2e	Mt	-	-	-	-	-	<b>Balance sheet</b>						
Total	mmbobe	-	-	-	0.18	2.21	M&A						
Total production	kboed	0.00	0.00	0.00	0.49	6.04	Cash & cash equivalents	15	15	14	2	35	
Production growth	%		0.0	0.0	0.0	1,124.4	Other current assets (DTA)	2	42	45	47	39	
							PPE, Exp & Dev	13	48	55	64	68	
<b>Revenue</b>							Intangible assets	7	7	7	7	7	
Oil	M&A	0	0	0	0	0	<b>Other non-current assets</b>	-	0	0	0	0	
Condensate	M&A	-	-	-	0	0	Total Assets	38	113	122	121	150	
Gas	M&A	0	0	0	4	68	Short term debt	-	-	-	-	-	
LPG	M&A	-	-	-	-	-	Other current liabilities (DTL)	2	4	4	5	6	
LNG	M&A	-	-	-	-	-	Long term debt	-	-	-	-	-	
Electricity	M&A	-	-	-	-	-	<b>Other non-current liabilities</b>	<b>1</b>	<b>26</b>	<b>29</b>	<b>31</b>	<b>31</b>	
CO2e	M&A	-	-	-	-	-	Total Liabilities	3	31	34	36	37	
Total modelled	M&A	0	0	0	4	68	Minorities	1	1	1	1	1	
Total reported	M&A	-	-	-	-	-	<b>Total shareholders equity (</b>	<b>34</b>	<b>81</b>	<b>88</b>	<b>85</b>	<b>112</b>	
Revenue growth	%		0.0	0.0	0.0	0.0	Total Funds Employed	35	82	88	86	113	
							Net debt	-15	-15	-14	-2	-35	
<b>Operational metrics</b>													
Revenue	\$A/boe	-	-	-	21.7	28.8	<b>Business metrics</b>						
Production & transpo	\$A/boe	-	-	-	-13.0	-6.3	EBITDA margin %	-	-	-	-62.3	63.7	
Royalties & prod pur	\$A/boe	-	-	-	-1.5	-2.5	EBIT margin %	-	-	-	-70.2	57.5	
Admin	\$A/boe	-	-	-	-20.8	-1.7	Normalized NPAT %	-	-	-	-47.0	39.8	
EBITDA margin	\$A/boe	-	-	-	-13.5	18.4	Revenue growth %	-	-	-	-	1,568.3	
D&A	\$A/boe	-	-	-	-1.7	-1.8	EBITDA growth %	-	9.1	-11.0	-33.2	-1,805.1	
Tax and financing	\$A/boe	-	-	-	5.0	-5.1	EBIT growth %	-	22.7	-23.3	-24.9	-1,467.5	
Normalized NPAT	\$A/boe	-	-	-	-10.2	11.5	Normalized ROE %	-11.3	-4.5	-2.4	-1.6	18.2	
Resource/production	years	-	-	-	5.3	0.4	Normalized ROI %	-12.5	-6.2	-3.3	-2.3	24.3	
Product mix	% liquids	-	-	-	-	-	Fully diluted shares (million)	804	1,047	1,047	1,047	1,047	
							Wtd diluted shares (million)	708	956	1,047	1,047	1,047	
<b>Change vs. prior report</b>													
USD/AUD (average)	\$US/\$A	-	-	-	-	-	<b>Leverage</b>						
Brent USD	\$US/bbl	-	-	-	-	-	Net Debt / Book %	-45	-18	-16	-3	-31	
Brent AUD	\$A/bbl	-	-	-	-	-	Net Debt / (ND+ %	-81	-22	-20	-3	-45	
Production	mmbobe	-	-	-	-	-	Net Debt / Total %	-41	-13	-12	-2	-23	
Revenue	\$m	-	-	-	-	-	EBIT Interest c/x	-22.2	-5.7	-13.2	-11.0	98.0	
Cash opex (-ve = inc	\$m	-	-	-	-	-	Debt / Free Cas x	-	-	-	-	-	
EBITDA	\$m	-	-	-	-	-	<b>Valuation metrics</b>						
Normalized NPAT	\$m	-	-	-	-	-	Norm. EPS	c/sh	-0.6	-0.5	-0.3	-0.2	2.6
Cash (YE)	\$m	-	-	-	-	-	EPS growth	%	-12	-48	-33	-1,516	
Debt (YE, +ve = inc,	\$m	-	-	-	-	-	PER	x	-36.6	-41.6	-79.8	-119.6	8.4
Capex (+ve = inc.)	\$m	-	-	-	-	-	Op Cash flow	c/sh	-0.6	-0.3	-0.3	-0.3	3.8
							Price/Op Cash x		-36.2	-67.0	-63.7	-65.2	5.8
							EV/EBITDA	x	-	-	-	-	-

Source: company data and K1 Capital forecasts

\$A currency unless otherwise noted. Nominal \$ basis. Year ending June.

## 2. Valuation

Table 1 Warrego valuation scenarios

Case	Description	\$A m net	\$A/share
<b>Base</b>	<b>WE phased development (RISC resource assessment)</b> ~700 bcf gas (gross) two phase development, Phase 1 \$4.5/GJ real domgas pricing (~\$3.5/GJ for STX CSBP GSA), toll processing. Phase 1 at 80 TJ/d (CSBP and additional uncontracted sales) from 2023 (Alcoa contract from 2024) supported by Kingia 2C resources, 80% project risk (prev. 70%). Phase 1+2 at 115 TJ/d from 2026 supported by Kingia 3C resources, Phase 2 at 60% project risk factor (prev. 50%). Valuation reference date 30th June 2021.	<b>324</b> <b>risked</b>	<b>0.31</b> <b>risked</b>
		411 de-risked	0.39 de-risked
<b>B1</b>	<b>WE Strike 2C resource assessment</b> Base case with ~1,187 bcf Kingia/HC 2C resources. Phase 1 as for Base (80% risk), ~200 TJ/d Phase 2 from 2026 (at 60% risk), 273 bcf Wagina 2U.	419 risked	0.40 risked
		576 de-risked	0.55 de-risked

Table 2 Base case valuation summary

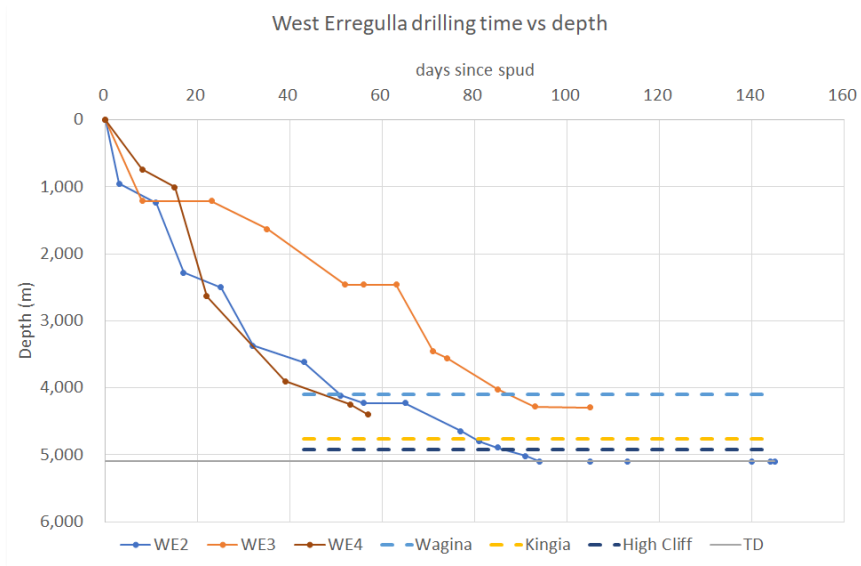
NPV @ 10.0% WACC+country factor	Net volume	NPV value	Risk factor	Risk value	Risk value	Unrisked value	Project WACC	Risk value
Valuation as of 30 Jun 2021	PJe	\$A/GJ	%	M\$A	\$A/sh	\$A/sh	%	\$A/sh
<b>Projects (DCF model valuation)</b>	<b>340.3</b>			<b>235</b>	<b>0.22</b>	<b>0.31</b>		
WE - tolling (Phase 1)	189.0	1.12	80	169	0.16	0.20	10.0	
WE - tolling (Phase 2+)	151.3	0.72	60	66	0.06	0.11	10.0	
Lochend Cardium tight oil	0.0	2.42	20	0	0.00	0.00	10.0	
<b>Exploration / Appraisal</b>	<b>671.0</b>			<b>96</b>	<b>0.09</b>	<b>0.93</b>		
EP 469 discovered gas	37.6	-	2	-	-	-		
West Erregulla - Dongara	32.9	0.86	30	9	0.01	0.03		
West Erregulla - Wagina	12.0	0.86	50	5	0.00	0.01		
West Erregulla - Kingia	41.3	0.86	50	18	0.02	0.03		
West Erregulla - High Cliff	37.6	0.86	50	16	0.02	0.03		
EP 469 Jurassic oil	57.5	2.21	8	11	0.01	0.12		
STP-EPA-0127	-	-	-	0	0.00	0.00		
Tesorillo (Spain) conv. gas	452.1	1.63	5	37	0.04	0.70		
El Romeral	-	-	-	1	0.00	0.00		
<b>Other (corporate, cash, debt, etc)</b>				<b>-7</b>	<b>-0.01</b>	<b>0.01</b>		
Corporate costs				-31	-0.03	-0.03		
Hedging & Investments				-	-	-		
Franking credits (@ 0 %)				0	0.00	0.02		
Cash				15	0.01	0.01		
Additional Equity				9	0.01	0.01		
Debt				-	-	-		
Minorities / Other				0	0.00	0.00		
<b>Equity Valuation @ base case</b>	-			<b>324</b>	<b>0.310</b>	1.25	0.31	
Equity Valuation @ spot prices	@ \$US64/bbl real Brent & 0.77 f			-	-	-	0.00	
<b>Mkt Cap @ current share price</b>	(and undiluted share count)			<b>219</b>	<b>0.220</b>			
<b>Total shareholder return (%)</b>					<b>n/a</b>			
Number of shares (undiluted)	000,000			993.8	@ valuation date			
Number of shares (diluted)	000,000			1,046.6	for fully funded development			

Notes: 0.77 USD: AUD spot and 0.70 USD: AUD long term exchange rate. West Erregulla development based on RISC resource assessment. Valuation reference date 30<sup>th</sup> June 2021 (previously 31<sup>st</sup> December 2020).

### 3. Drilling progress

WE-4 is progressing broadly in-line with WE-2 thus far. TD should be achieved more quickly.

Figure 1 WE2, 3 and 4 time-depth comparison (as of 22<sup>nd</sup> March 2021)

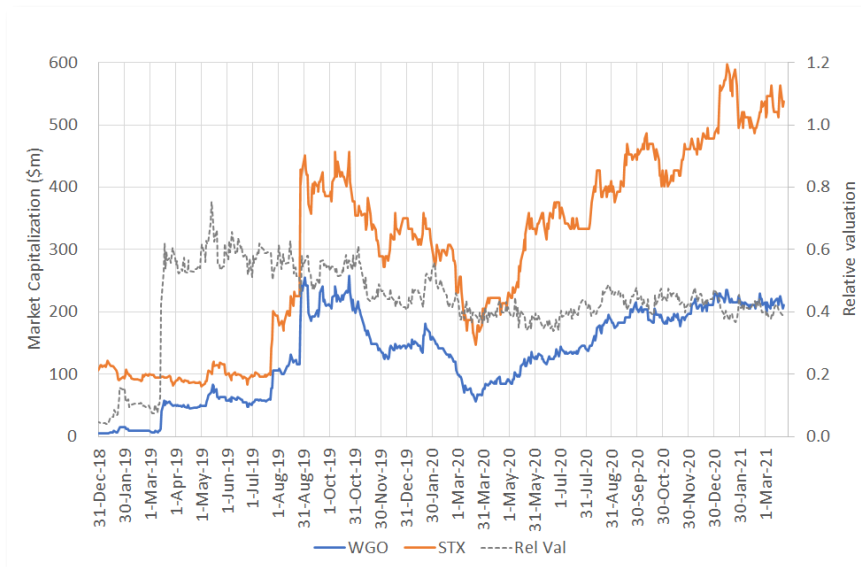


Source: K1 Capital analysis based on company announcements.

### 4. Relative valuation

The market continues to value Warrego at a discount of ~60% to Strike in market capitalization terms, as shown in Figure 2 below, despite both companies having a 50% share in the same principal asset (West Erregulla).

Figure 2 Relative market capitalization of Warrego and Strike



Source: K1 Capital analysis of ASX data. Closing price data to 22<sup>nd</sup> March 2021.

\*\*\*\*\*

### K1 Capital disclosures

**Disclosure:** K1 Capital Pty Ltd (K1 Capital) was commissioned by Bridge Street Capital Partners (BSCP) to prepare this research report on Warrego Energy Limited (Warrego) and will receive a fee for preparing this report. The user of this report is BSCP and persons designated by them. K1 Capital has prepared this report based on publicly available information. To the best of K1 Capital's knowledge full, accurate and true disclosure of all material information was provided by Warrego. Given the potential for a perceived conflict of interest it is K1 Capital's policy not to include a share price target or investment recommendation for commissioned research.

K1 Capital is the trading brand of K1 Capital Pty Limited, Australian Business Number (ABN) 25 614 078 714, AFS Licence number 493121. K1 Capital Pty Limited and/or its associated entities, directors and/or its employees may have a material interest in securities referred to in this report, or may provide services to, or seek to do business with, companies referred to in this report. Hence investors should be aware that K1 Capital Pty Limited or other such persons may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

The analyst discloses that when conducting on-site visits to inspect company assets the analyst may receive assistance from the company or companies involved. This assistance may include transport, accommodation, incidental expenses, and the provision of safety equipment. The analyst has not conducted a site visit to the company's operations.

This document is current at the date of the issue but may be superseded by future publications.

**Disclaimer:** Whilst K1 Capital Pty Limited believes the information contained in this communication is based on reliable information, no warranty is given as to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law K1 Capital Pty Limited and its associated entities accept no liability for any loss or damage caused by any error in, or omission from, this document. Any projections contained in this communication are estimates only. Such projections are subject to market influences and are contingent upon matters outside the control of K1 Capital Pty Limited and therefore may not be realized in the future.

This document is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy.

This document is intended to provide general financial product advice only and has been prepared without taking account of your objectives, financial situation or needs, and therefore, before acting on advice contained in this document, you should consider its appropriateness having regard to your objectives, financial situation and needs. If any advice in this document relates to the acquisition or possible acquisition of a financial product, you should obtain a copy of, and consider, the Product Disclosure Statement, prospectus or other disclosure material for that product before making any decision. Investments can go up and down. Past performance is not necessarily indicative of future performance.

This research is for written for "wholesale clients" within the meaning of Section 761G of the Australian Corporations Act 2001 (Cth), including "sophisticated investors", "experienced" and "professional investors" (as defined in Section 708(8), 708(10) and 708(11) of the Act).

**Analyst Certification:** The analyst certifies that the views expressed in this research accurately reflect the analyst's personal views about the subject company, its assets, securities or issuers; and no part of the analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed herein.

Copyright © 2021 K1 Capital Pty Limited: This publication may be reproduced in part for educational or non-profit purposes without special permission from the copyright holder, provided acknowledgment of the source is made. No use of this publication may be made for resale or for any other commercial purpose whatsoever without prior permission in writing from K1 Capital Pty Limited.

\*\*\*\*\*

\*\*\*\*\*

### Bridge Street Capital Partners Disclosures

By downloading this report you acknowledge receipt of our Financial Services Guide, available on our web page [www.bridgestreetcapital.com.au](http://www.bridgestreetcapital.com.au). Bridge Street Capital Partners Pty Ltd (BSCP) is licensed to provide financial services in Australia; CAR AFSL 456663; Level 14, 234 George Street, Sydney NSW 2000

Bridge Street Capital Partners Pty Ltd is providing the financial service to you.

#### General Advice Warning

Please note that any advice given by Bridge Street Capital Partners Pty Ltd or its authorised representatives (BSCP) is GENERAL advice, as the information or advice given does not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, PDS or like instrument.

#### Disclaimers

BSCP has been a Corporate Advisor to Warrego Energy. It has commissioned K1 Capital Pty Ltd to prepare this report and will pay a fee to K1 Capital. BSCP does not warrant the accuracy of any information it sources from others. BSCP provides this report as an opinion held at a point in time about an investment or sector. BSCP has no obligation to update the opinion unless you are a client of BSCP. Assessment of risk can be subjective. Historical information may not translate into future performance. Portfolios of investments need to be well diversified and the risk appropriate for the investor. BSCP does not stand behind the capital value or performance of any investment. To the fullest extent permitted by the law, BSCP disclaim any liability for any loss or damage arising from the use of, or the reliance on, any information within the report whether or not caused by any negligent act or omission of BSCP. Overseas investors acknowledge that BSCP has not solicited their business and that they have accessed this report while searching for information on Australian companies.

#### Additional Disclosures

BSCP is a corporate advisory firm that earns fees from providing services to clients. It has earned fees from providing services to Warrego Energy and Petrel Energy (the previous name of the Company) in the past. BSCP has been a Corporate Advisor to Warrego Energy and earned fees from that company for providing corporate advisory services. Mr Alex Sundich, a director of Bridge Street Capital Partners, was a non-executive director of Petrel Energy up to the completion of the merger with Warrego Energy in March 2019, when he stepped down from the Board. Mr Sundich is a shareholder of Warrego Energy. Executives in BSCP own securities in Warrego Energy Limited.

#### 1.1 Appendix 1

1.1.1 US Disclaimer: This investment research is distributed in the United States by Bridge Street Capital Partners Pty Ltd and in certain instances by Enclave Capital LLC (Enclave), a U.S.-registered broker-dealer, only to major U.S. institutional investors, as defined in Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission. This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to Bridge Street Capital Partners Pty Ltd or to Enclave. The analyst(s) preparing this report are employees of Bridge Street Capital Partners Pty Ltd who are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to Rule 2711 of the Financial Industry Regulatory Authority (FINRA) or to Regulation AC adopted by the U.S. Securities and Exchange Commission (SEC) which among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S. institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Enclave. Enclave is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 19 West 44th Street, Suite 1700, New York, NY 10036 and its telephone number is 646-454-8600. Bridge Street Capital Partners Pty Ltd is not affiliated with Enclave or any other U.S. registered broker-dealer.

\*\*\*\*\*