



Research Report

Eve Investments (ASX:EVE)

Buy – Honey and Tea Tree

Price: \$0.012 | Valuation: \$0.023 | Implied Return: 92% | 20 October, 2020

Overview

EVE Investments is a leading, vertically integrated producer of Australian, premium branded health, nutrition and wellness products. The company produces and sells Australian tea tree oil and honey derived products both domestically and internationally (China, Taiwan and US) under the brand name Meluka Australia.

Product and Business Summary

Meluka Australia honey is an antibacterial honey produced by bees pollinating on melaleuca alternifolia tea trees. EVE initially acquired 50% of Meluka Health (now Meluka Australia) in December 2017 for total consideration of \$0.74m and acquired the remaining 50% in February 2019 for \$490,000. Prior to acquiring 100% of Meluka Australia, EVE acquired 100% of organic tea tree producer Jenbrook Pty Ltd in August 2018 for total consideration of \$3.136m and 30.226m in shares. Jenbrook owns a 1,147-acre old growth tea tree forest (Jendale) and a 1,000-acre plantation (Robyndale) used in the production of organic tea tree oil. The farm is located near Ballina in Northern NSW in the Bungawalbin Valley.

Initially, distribution has been domestically and to the USA via Amazon. In December 2019, EVE launched tea tree oil and honey in China via Hunan Yandi Bioengineering, a leading green life and health distributor and one of China's largest direct selling organisations with over one million members in its distribution network. After receiving an initial order of 21,144 units of Meluka raw honey to China, two more orders totaling 42,329 units have been received along with 57,600 units of tea tree oil. Further, 6,336 units raw honey have been shipped to Taiwan along with 2,112 units of premium tea tree honey. In March 2020, a range on probiotic concentrates was launched which is currently being marketed through the company's e-commerce site and Amazon.

Recommendation

We believe EVE will come into its stride in FY21. Quarterly sales have been on the increase since Q1FY20 and reached \$1.17m in Q1FY21. Distribution into China started in earnest in January, sales into the USA via Amazon has been increasing and further markets will be added during the year and in the future. A small honey order has been shipped to Taiwan. Amazon Canada, UK, Singapore and Japan are being launched this year. Operating revenue reached \$2.3m in FY20, we expect it to reach around \$7.9m in FY21 as honey sales truly ramp up and branded drinks and bulk oils hit the market. We have valued the company at **\$0.023** using a WACC of 8% and a growth rate of 4%. Our earnings forecasts could prove to be conservative as we have not factored in an increasing average sales price per unit and new products being launched. We have also not included earnings from Naturally Australian Products, which EVE holds a 49% stake in as this is equity accounted. Further, we have not included the value of the farm which has been valued at around \$6m. Hence, we think our valuation is adequately conservative. We initiate coverage on EVE with a **BUY Recommendation** and our valuation gives an upside of 92% from current levels.

Company Data

Recommendation: BUY
Price (Date 20-10): \$0.012
ASX Code: EVE
Shares on Issue: 3830.49m
Market capitalization: \$45.96m
Enterprise Value: \$41.16m
12-month price range: \$0.003-\$0.013

Board Structure

Bill Fry: Managing Director
George Cameron-Dow: Non-Exec Chairman
Alasdair Cooke: Non-Exec Director
Carlos Yin: Non-Exec Director
Joalin Chou: Non-Exec Director

Major Shareholders

Everhoney: 17.45%
Hong Kong Jusheng: 13.34%
Directors and Management: 8%
Total Top 20: 50.18%

Financial Highlights

| \$'000,000 | FY20A | FY21E | FY22E | FY23E |
|---------------------------|--------|--------|-------|--------|
| Operating Revenue | 2.3 | 7.9 | 10.6 | 13.7 |
| Operating Expenses | (5.05) | (8.15) | (9.8) | (11.7) |
| EBITDA | (2.7) | (0.3) | 0.8 | 1.9 |
| NPAT | (2.4) | (0.3) | 0.6 | 1.7 |
| Dividend yield | 0% | 0% | 0% | 0% |
| PE | N/A | N/A | 58 | 20 |



Source: Iress

Tea Tree & Honey production in Northern NSW

EVE owns a 2,147-acres plantation/old growth tea tree forest near Ballina, in the Bungawalbin Valley in northern NSW with some trees being more than 1000 years old. EVE fully acquired the plantation in August 2018 for a cash consideration of \$2.864m together with paying \$272,040 to extinguish management loans and issuing 30,226,666 shares. The acquisition also included a 49% holding in US distribution business Naturally Australian Products LLC and a TGA approved facility in Alstonville which is used for the production of honey and tea tree oil. The plantation is divided into two areas, Jendale (1,147 acres) and Robyndale (1,000 acres). Robyndale is the plantation itself where the majority of harvesting takes place and Jendale is an old growth forest. Harvesting season occurs from March to end of October. Jendale serves as additional tea tree supply the company can access should need arise. The plantation is comprised of 100% certified organic melaleuca tea trees. EVE can harvest 6-10T p.a. of tea tree from the plantation.

In December 2017, EVE invested in Meluka Health, an organic honey company. At that stage EVE already had a stake in Jenbrook and the Meluka Health investment opened the door for tea tree infused honey and other honey products.

Meluka honey is produced from honeybees foraging on Melaleuca trees producing a unique bioactive honey. It has a strong anti-oxidant activity, significantly higher than generic honey and a sustained anti-microbial activity. Research conducted at Southern Cross University showed how bee health benefitted from foraging on Melaleuca trees. The tea tree from the trees in the diet acted as a probiotic for metabolism, increasing beneficial detoxifying/immune defensive bacteria while maintaining nectar metabolism bacteria within the honey bee’s gut. The research was partly sponsored by EVE and has aided the company in its product offering of honey and topical products. Apart from human consumption, honey is also a key ingredient in various foods such as energy drinks and bars, cookies, breakfast cereals, confectionary, alcoholic drinks and others.



At Robyndale, EVE is able to produce 60-100 tonnes of honey per annum and have contracted supply in place for an additional 250 tonnes from a local supplier. EVE has the ability to scale the contracted supply up to 500 tonnes if needed until the capacity at Robyndale can be increased.

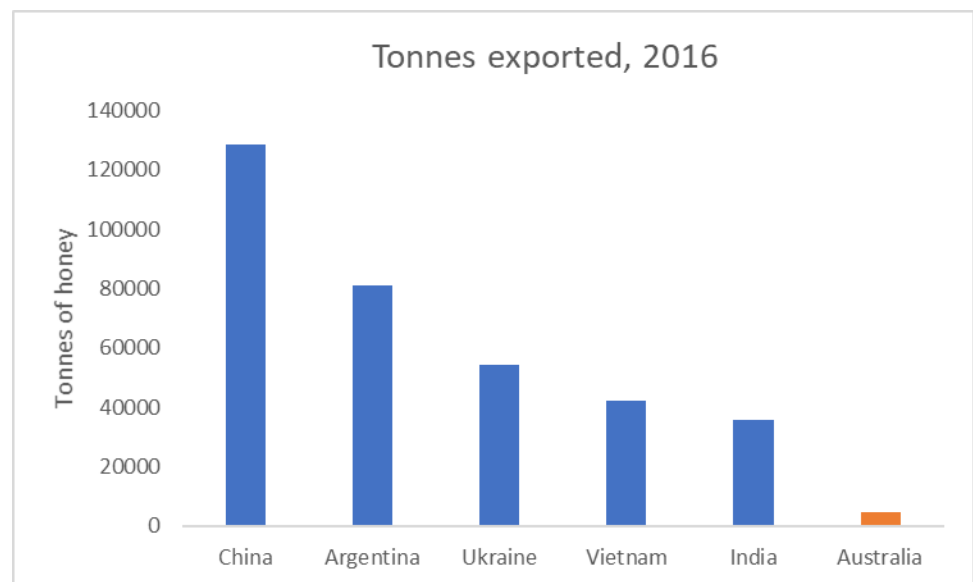


Market overview

Honey is becoming the largest earner for EVE and we expect it to contribute 47% of total revenue in FY21. The global honey market was valued at US\$9.8bn in 2020 and is currently growing at a CAGR of 8%. Global honey consumption has steadily increased over recent decades partly due to the increasing demand for natural and healthy products. The beekeeping market has been facing headwinds which suits EVE favourably. The advance of agriculture, environmental destruction, contamination of bee forage lands with pesticides, new bee diseases, and the phenomena of honey as the target of adulteration. Behind milk and olive oil, the US Pharmacopeia Food Fraud Database ranks honey as the third most targeted food for adulteration, i.e. selling honey which does not meet standards by procedures such as intentional dilution with syrups from plants like corn or sugar cane. Further, some countries have factorized the production of honey with higher water content. These factories initially filter, dilute, and eliminate residues, and finally dehumidify and pack the product. The process of drying and maturation partially happens in a factory instead of inside the hive. The final product does not have some of the health benefits that natural honey has. This quick honey model is mainly used in Asia who often dilute with sugar syrups

made from rice. EVE has gone to lengths to market their product as raw organic honey with high health benefits and thus it is not surprising the Meluka brand has seen strong sales uptake in China.

Consequently, China is the largest exporter of honey, as shown in



the graph, with Australia quite a distance behind. The increases in honey exports have been occurring without the parallel increases in the number of hives which points toward adulteration of honey as the main explanation for increase of honey products. This is another factor which bodes well for specialised honey products like Manuka and Meluka, which can justify a premium price over cheaper variants. Manuka honey commands a far higher export value per tonne due to successful marketing of the health benefits. We believe Meluka honey will enjoy a similar trajectory.

The above reasons, albeit strengthening demand, has caused a fragmented market and public honey producers are few and far between. The best comparison is Capilano Honey, Australia's biggest honey producer, which was taken over in 2018 by a private equity fund for \$190m. Capilano was seen as a way to capitalise on the booming Chinese middle class who have no problem paying premium for higher quality goods which are not adulterated. The retail price for Meluka's honey range varies from \$15/jar to \$45/jar.

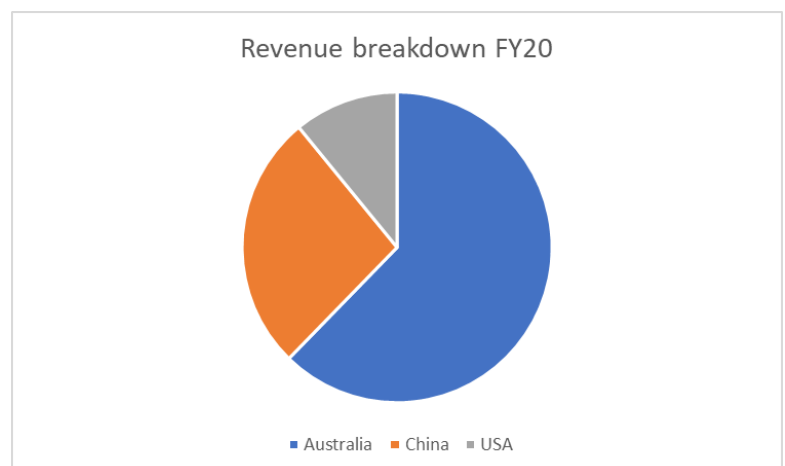
Comparable companies to EVE:

| <u>Company</u> | <u>Market cap (AUD)</u> | <u>Note</u> |
|----------------------|-------------------------|--|
| Beeyond the Hive | Private | Established in 2005 |
| Dabur India | \$17.5bn | Indian consumer company who also produces honey among others |
| Barkman Honey | Private | Established in 1960 |
| New Zealand Honey Co | Private | Established 2006, producing Manuka honey |
| Capilano | Private | Taken over for \$190m in 2018 |
| Comvita | \$207m | Revenue in FY20 NZ\$195m, honey production in FY20 700t |
| Dutch Gold Honey | Private | US based honey producer, established 1957 |

EVE is currently selling honey and tea tree in Australia, USA (via Amazon), and China. First purchase orders from China for Meluka honey were received in December for 21,144 units, which is basically one container. The purchase order was facilitated by Hunan Yandi Bio engineering (Yandi), who acts as the distributor for EVE in China and has over one million members in its distribution network. Yandi is a green life and health care distributor and one of China's largest direct selling organisations. After attending trade shows in China, EVE secured Chinese investors late 2019 which resulted in a strategic placement of \$9.3m in two tranches to Everhoney Biotech and Jong Kong Jushend Boland Technology. Tranche 1 was conducted at \$0.005 for \$2.4m and the remaining \$6.9m was done at \$0.01. This opened the door for distribution of Meluka Honey and tea tree into China. The Chinese distributor ordered an additional 21,200 units in May and 21,129 units in August. In Q3 FY20, Yandi placed its first order for 57,600 units of tea tree oil which was the first Meluka essential oil products that have been developed for the Australian and overseas markets.

The health benefits of tea tree have been known to us for a long time. Tea tree oil comes from the leaves of Melaleuca alternifolia trees and is used for several purposes including keeping skin, nails and hair healthy. Tea tree oil can also be used as an antiseptic, sanitizer, wound healing and other applications. All EVE's tea tree production is harvested from their Jenbrook plantation and manufactured at EVE's Alstonville facility.

The initial focus was selling into the US market via Amazon and while the US is showing growth Australia continued to be the largest market for EVE. However, we expect China to show the largest growth in FY21 and become the biggest revenue driver going forward. Additionally, Amazon Canada, UK, Singapore and Japan are being added this year.



Probiotic Concentrates and future products

EVE launched a new product in March 2020, a Bio-fermented Probiotic concentrate which is produced by a leading Australian probiotics company on behalf of Meluka utilising Meluka's honey and tea tree. The product targets the health and wellness market and is being promoted as a healthy alternative for gut health and supporting the immune system. The product was launched in Australia in March and North America via Meluka's US e-commerce site and on Amazon US shortly after in May 2020. Due to overwhelming demand, a further 20,000 units of the probiotic concentrate was ordered in May and completed for stocking in late September. It has also opened up cross selling opportunities of honey and tea tree products with increased traffic to their e-commerce site. EVE will spend significant marketing effort toward promoting the probiotic concentrate once the larger manufacturing run is complete.



Apart from probiotic concentrate, EVE is keeping an R&D pipeline to maintain product diversity. A key focus in 2020 was on a unique tea tree extract which is solvent in water that still delivers antimicrobial and antibacterial benefits. The aim is that it leads to further tea tree derived products to be added to Meluka Australia's product range.



Additional infused honey products and expansion of the probiotic drinks line are areas the company is exploring. On the honey front a Wattleseed infused and a Kakadu Plum infused product will be launched in the near future as well as a probiotic honey. Tea tree extract and honey infused probiotic drinks will be the next probiotic concentrates on the market and a new range of organic tea tree oils comprising of an organic tea tree and a wildcrafted organic tea tree are being developed.

Naturally Australian products (NAP)

EVE owns 49% of NAP, a bulk essential oil distribution business based in California and servicing clients in North America. The remainder is owned by NAP CEO Robyn Ingersole. In FY20 NAP generated revenue of \$2.3m. The equity holding is accounted for in the balance sheet but the revenue does not contribute to EVE’s revenue and we have not accounted for NAP in our DCF model.

Omni Medical Nutrition

EVE holds a 38% interest in Omni Innovation, a medical technology company focused on medical nutrition. Omni Innovation creates unique and specialised medical food products that can be used by people with chronic and lifestyle diseases. Omni has an IP program which has been granted patents for the Company’s technology in China, Hong Kong, Israel, USA and South Korea. Omni Innovation continues its strategy of the commercialisation of their intellectual property in Australia and overseas. It is possible EVE may be looking to trade sale or float Omni Innovation in the future.

Company Structure



Site Visit

We visited the Jenbrook plantation in late August 2020 and met with the team. We observed harvesting activities and took a tour of the old growth forest (Jendale). The plantation has seen a strong recovery from the summer bushfires. As well as visiting the site we spoke to the team at the Alstonville facility and observed stock ready for shipping to China. EVE ships via Brisbane and has not experienced disruptions to harvest activities due to Covid-19 and supply chains have remained open and fully operational, including freight lines to key export markets of China and North America.



Harvesting activities



Tea tree in the old forest



Honey products



Entry to the plantation



Lemon Myrtle & Tea tree hand sanitiser

Valuation

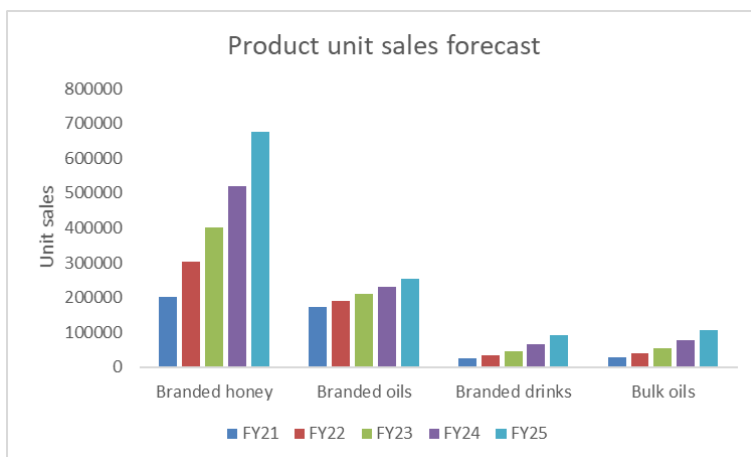
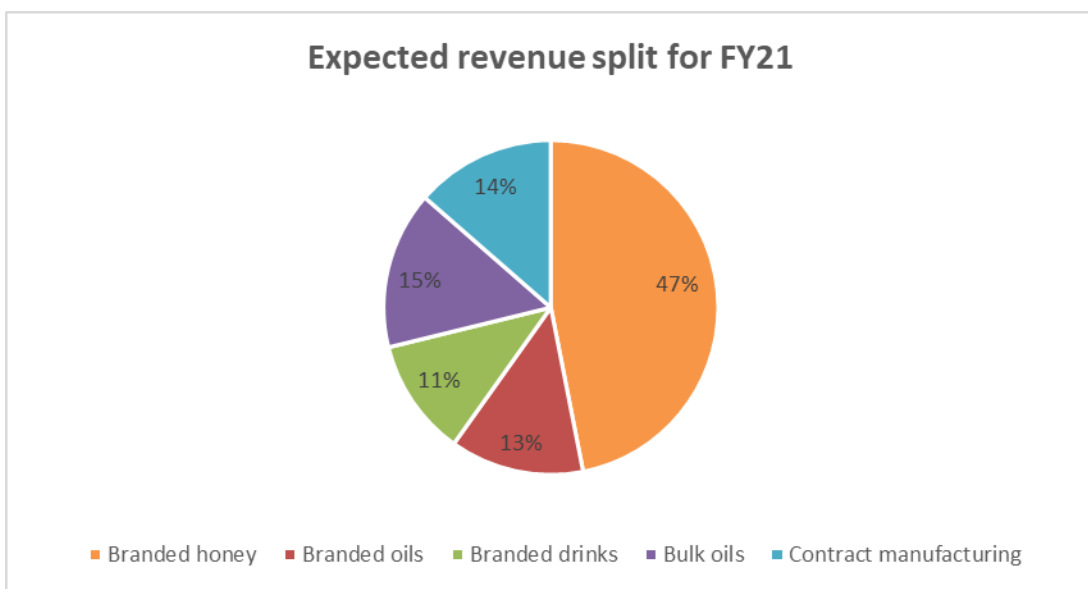
Sales into China did not begin until December 2019. Quarterly sales have strengthened considerably from \$0.28m in revenue in the December quarter to \$1.17m in Q1FY21. China currently makes up 28% of the company’s sales, compared to 11% from the USA and 62% from Australia, however this is expected to change going forward as Yandi is expected to sell to a greater portion of their network. Yandi’s total network in China comprises of 1 million members and we have only seen 63,473 units shipped to China. The volume upside in China is far higher than in other regions. EVE has begun selling on Amazon Canada, Singapore, UK and Japan. Also, EVE is in discussions with a US distributor to sell into stores in the USA. Revenue for FY19 was \$1.6m with a NPAT loss of \$2.65m. FY20 saw a 43% increase in revenue to \$2.3m with a loss of \$2.4m after a 42% increase in wages and a 778% increase in marketing expenditure as the company is

ramping up sale activities. We expect sales, especially of honey products, to increase significantly this financial year to \$7.9m with the brand gaining increased recognition. We expect honey to contribute nearly

50% of revenue for FY21 and increasing to 53% in FY22.

Beyond FY21 we have taken a conservative view on increasing product sales and product pricing. Depending on the introduction of new products and selling into more countries these numbers may change. In FY20, EVE managed a gross margin of 43% and we have modelled a gross margin of 46% to 47% going forward and costs rising by 5-10% p.a.

Using a WACC of 8% based on a beta of 0.77 and a growth rate of 4% we have derived a valuation of \$0.023 for EVE which we think is quite conservative. It is possible the unit sales numbers could come in above our forecasted numbers and average sales price has the potential to be higher as EVE introduce more products.



Management

Mr George Cameron-Dow - Non-Executive Chairman

Mr Cameron-Dow has extensive board experience spanning a range of industries including the pharmaceutical, biosciences and health care sectors. In addition to his extensive experience with large corporations, he has also served as chair of a number of ASX listed companies, retirement funds and a private health insurance fund. Mr Cameron-Dow has a Master of Management (cum laude) from Wits University and in 1998 attended the Stanford Executive Program at Stanford University, USA and is fellow of the Australian Institute of Company Directors. He is a founding director of investment fund manager Fleming Funds Management (previously St George Capital Pty Ltd) and investment advisory firm Fleming Capital Pty Ltd.

Mr Gregory Fry - Managing Director

Mr Fry has more than 20 years corporate experience specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Mr Fry has been on the board of several public and private companies across the sectors of agriculture, mining, property and funds management.

Mr Alasdair Cooke BSc (Hons) - Non-Executive Director

Mr Cooke has more than 20 years experience, in board and senior executive positions, managing multiple publicly listed and private enterprises as well as founding a private company specialising in project incubation and development.

Ms Joalin Chou - Non-Executive Director

Ms Chou holds 25 years of successful experience in all facets of sales and marketing, from product development to strategic marketing and sales management. Ms Chou has considerable experience in marketing, coupled with a deep understanding of market trends has seen her hold senior positions within leading companies and successfully drive company growth in the everchanging healthcare and wellness industry.

Mr Carlos Jin - Non-Executive Director

Mr Jin has nearly 30 years of working experience in foreign companies as well as Chinese state-owned enterprises, specifically in the functions of human resources management and investment management and holds a master's degree in business administration.

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|------------------------------|--------------|--------------|---------------|---------------|---------------|
| NPAT | (2.4) | (0.3) | 0.6 | 1.7 | 2.2 |
| EPS_{adj} (¢) | N/A | N/A | 0.00 | 0.00 | 0.00 |
| EPS growth | | N/A | N/A | 192.4% | 30.0% |
| P/E ratio | 0.0 x | 0.0 x | 58.1 x | 19.9 x | 15.3 x |
| Enterprise Value (m) | 29 | 29 | 29 | 27 | 24 |
| EV/Sales (x) | 12.66 x | 3.74 x | 2.69 x | 1.95 x | 1.39 x |
| EV / EBIT (x) | -9.7 x | -59.6 x | 48.3 x | 15.5 x | 7.6 x |
| EV / EBITDA (x) | -10.7 x | -104.4 x | 35.6 x | 13.8 x | 7.1 x |
| DPS (\$) | 0.0 | 0.00 | 0.0 | 0.0 | 0.0 |
| Dividend Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Payout Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Franking | N/A | N/A | N/A | N/A | N/A |
| FCFPS (¢) | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 |
| P/FCFPS | (8.18) | 52.63 | 39.01 | 16.80 | 12.95 |

Cashflow (A\$m)

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|-----------------------------|---------------|---------------|-------------|-------------|-------------|
| Receipts | 1.77 | 7.87 | 10.65 | 13.70 | 17.65 |
| Payment to suppliers | (5.06) | (7.79) | (9.63) | (11.64) | (14.18) |
| Interest | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| Interest received | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Other income | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| Income Tax | 0.00 | 0.00 | 0.00 | 0.00 | (0.96) |
| Operating cashflow | (3.16) | 0.21 | 1.16 | 2.20 | 2.65 |
| Investing cashflows | | | | | |
| Payments for PPE | (0.32) | (0.32) | (0.32) | (0.32) | (0.32) |
| Sales of PPE | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financing activities | | | | | |
| Lease payments | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| Share issue | 9.99 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 |
| Repayments | (0.89) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cashflow | 4.80 | (0.15) | 0.81 | 1.85 | 2.30 |
| Cash at beginning year | 0.34 | 5.14 | 4.99 | 5.80 | 7.65 |
| Cash at 30/06 | 5.14 | 4.99 | 5.80 | 7.65 | 9.95 |

Revenue Split (A\$m)

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|----------------------|-------------|-------------|--------------|--------------|--------------|
| Sales Revenue | 2.31 | 7.87 | 10.65 | 13.70 | 17.65 |
| Other | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| Group Revenue | 2.59 | 8.14 | 10.92 | 13.98 | 17.93 |

Profit and loss (A\$m)

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|-----------------------|--------------|--------------|------------|------------|------------|
| Operating revenue | 2.3 | 7.9 | 10.6 | 13.7 | 17.7 |
| EBITDA | (2.7) | (0.3) | 0.8 | 1.9 | 3.4 |
| D&A | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| EBIT | (3.0) | (0.5) | 0.6 | 1.7 | 3.2 |
| Net interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NPBT | (3.0) | (0.5) | 0.6 | 1.7 | 3.2 |
| Tax Expense (benefit) | 0.6 | 0.0 | 0.1 | 0.0 | (0.96) |
| NPAT | (2.4) | (0.3) | 0.6 | 1.7 | 2.2 |
| Significant Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NPAT | (2.4) | (0.3) | 0.6 | 1.7 | 2.2 |
| EBITDA Margin | N/A | N/A | 7.5% | 14.2% | 19.4% |
| EBIT Margin | N/A | N/A | 5.6% | 12.6% | 18.2% |
| NPAT Margin | N/A | N/A | 5.6% | 12.6% | 12.7% |

Balance sheet (A\$m)

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Bank Balance | 5.1 | 5.0 | 5.8 | 7.6 | 9.9 |
| Receivables | 0.9 | 1.1 | 1.3 | 1.5 | 1.7 |
| Inventories | 0.7 | 1.5 | 2.0 | 2.6 | 3.4 |
| Other | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Current assets | 6.8 | 7.7 | 9.2 | 11.8 | 15.1 |
| Net PPE | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Goodwill | 0.83 | 0.83 | 0.83 | 0.83 | 0.83 |
| Intangibles | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 |
| Non-current assets | 7.29 | 6.93 | 6.93 | 6.93 | 6.93 |
| Total assets | 14.11 | 14.59 | 16.13 | 18.77 | 22.03 |
| Payables | 0.54 | 2.30 | 3.11 | 4.01 | 5.16 |
| Borrowings | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 |
| Other liabilities | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Other liabilities | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Total liabilities | 1.12 | 2.88 | 3.70 | 4.59 | 5.75 |
| NET ASSETS | 12.99 | 11.71 | 12.43 | 14.18 | 16.28 |

Balance Sheet Ratios

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|------------------|---------|---------|---------|---------|---------|
| Net Debt | (5) | (4) | (5) | (7) | (9) |
| NTA | 12.99 | 11.71 | 12.43 | 14.18 | 16.28 |
| Price / NTA (x) | 0.001 x | 0.001 x | 0.001 x | 0.001 x | 0.001 x |
| Return on assets | -17.0% | -2.4% | 3.7% | 9.2% | 10.2% |
| Return on equity | -18.5% | -3.0% | 4.8% | 12.2% | 13.8% |

Valuation

| Year ending June | 2020A | 2021E | 2022E | 2023E | 2024E |
|----------------------|-------|-------|-------|-----------------|----------|
| Discounted Cash Flow | | | | WACC | 8.03% |
| Beta | 0.77 | | | Discount Period | 5 years |
| Cost of Equity | 6.95% | | | Value/share | \$ 0.023 |

Sensitivity Analysis

| | | Long term growth | | | | | |
|-------------|-----|------------------|---------|---------|---------|---------|---------|
| | | 1% | 2% | 3% | 4% | 5% | 6% |
| WACC | 6% | \$0.021 | \$0.025 | \$0.033 | \$0.047 | \$0.092 | N/A |
| | 8% | \$0.014 | \$0.016 | \$0.019 | \$0.023 | \$0.030 | \$0.044 |
| | 10% | \$0.011 | \$0.012 | \$0.014 | \$0.016 | \$0.018 | \$0.022 |
| | 12% | \$0.009 | \$0.010 | \$0.011 | \$0.012 | \$0.013 | \$0.015 |
| | 14% | \$0.008 | \$0.008 | \$0.009 | \$0.009 | \$0.010 | \$0.011 |

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