

15 May 2026

8 from 8 - A great to start to Bramaderos drilling

NEED TO KNOW

- All eight holes drilled to date at Bramaderos have returned wide mineralised intersections sitting outside the current Resource
- Results de-risk conversion of the 1.7-3.5Moz Copete-Porotillo Exploration Target into Resource; further upside from Melonal.
- 14 of 27 holes now complete, MRE update due H2 2026.

Drilling proving up Bramaderos extensions: STM has now reported results from eight drill holes across the Copete-Porotillo-Melonal target area. All eight holes intersected wide zones of porphyry-style gold-copper mineralisation confirming STM's geological model. The successful drilling results support the key aim of this drilling campaign of converting the substantial 1.7-3.5Moz Exploration Target at Copete-Porotillo into Resource. This could materially increase the already large-scale 3.6Moz Au-eq Resource established at Bramaderos.

Copete scale emerging, Porotillo and Melonal delivering extensions: The four Copete holes now define a 300m by 200m block of mineralisation with 120-150m true width. The system is open to the southwest, towards the larger Porotillo system supporting the STM view that Copete and Porotillo may form a continuous mineralised system at depth. Three Porotillo holes intersected wide mineralised intervals (200.5m @ 0.42g/t AuEq, 140.4m @ 0.45g/t AuEq, and 150.1m @ 0.53g/t AuEq). At Melonal, a single hole returned a substantial intercept (250.4m @ 0.43g/t AuEq, incl. 44m @ 0.71g/t AuEq from surface) beneath and south of the current Resource model.

Drilling to continue, Resource update pending: 14 of 27 holes have now been drilled, with eight holes reported on. Assays will continue to be reported, while a Resource update is anticipated in H2 2026 that will incorporate the results of this work program.

Investment Thesis

Building a Resource base that cannot be ignored: Sunstone has a proven management team that is developing a resource base of significant scale that we expect to be of interest to major miners. The current 4.8Moz Resource is all pit-constrained, so is literally just scratching the surface of the potential scale at Bramaderos and El Palmer. The Bramaderos Scoping Study confirms a strong development case for this large-scale asset. Limon adds material value as either a stand-alone operation or as potential higher-grade feed to the Bramaderos porphyry development. The strategic partnership process will be a key valuation marker in our view, with STM advancing Resource development and studies while this is ongoing.

Valuation & Risks: \$2.31

Our valuation is unchanged. The drilling results to date are consistent with our existing assumptions on Exploration Target conversion potential, which we currently capture via a A\$10/oz EV/oz multiple on the low end of the Exploration Target. The MRE update later in 2026 will be the catalyst to further crystallise this value. Risks include exploration success, commodity prices, funding, currencies, environmental factors, and jurisdiction.

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Sunstone Metals Ltd (STM.AX)

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Sunstone Metals is advancing the Bramaderos and El Palmar gold-copper projects in Ecuador. It has already established a 4.8Moz Au-equivalent Resource base, with clear potential to continue to grow well beyond that as reflected in the significant JORC compliant Exploration Targets Sunstone has established across the projects. It has a proven management team, responsible for major porphyry discoveries in Indonesia and Ecuador, as well as bringing mines in Australia and New Caledonia into production. The company has established a portfolio that is on track to deliver a large-scale gold-copper resource base that will be of interest to major miners globally.

Valuation	A\$2.31 (unchanged)
Current price	A\$0.37
Market cap	A\$83m
Cash on hand	A\$5m

Additional Resources

[Sunstone Metals - Management Presentation](#)

Upcoming Catalysts / Next News

Period	
H1 2026	Copete-Porotillo drilling
2026	Update Bramaderos Resource
2026	Strategic Review
2026	PFS commencement

Share Price (A\$)



Figure 1: Sunstone Metals - Financial Summary

Sunstone Metals Ltd							STM.ASX
Year end 30 June							
MARKET DATA							
Share Price	A\$/sh						0.37
52 week high/low	A\$/sh	0.24 - 0.78					
Valuation	A\$/sh						2.31
Market Cap (A\$m)	A\$m						83
Current Net Cash / (Debt) (A\$m)	A\$m						8
Enterprise Value (A\$m)	A\$m						75
Shares on Issue	m						226
Options/Performance shares	m						18
Other Equity	m						0
Fully Diluted Shares on Issue	m						244
INVESTMENT FUNDAMENTALS (June Y/E)							
		FY24A	FY25A	FY26E	FY27E	FY28E	
EPS Reported (undiluted)	Cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)	
EPS Underlying (undiluted)	Cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)	
DPS	Cps	0.0	0.0	0.0	0.0	0.0	
FCF/Share	A\$	(0.07)	(0.05)	0.05	(0.03)	(0.03)	
Book Value / Share	A\$	0.37	0.42	0.54	0.53	0.52	
Price / Book	x	0.98	0.88	0.68	0.69	0.70	
Year End Shares	m	3,838	6,084	226	226	226	
Market Capitalisation (current)	A\$m	83	83	83	83	83	
Net Cash / (Debt)	A\$m	3	3	25	18	11	
Enterprise Value	A\$m	80	80	58	65	72	
EV/EBITDA	x	nm	nm	nm	nm	nm	
Net Debt / Enterprise Value	x	(0.0)	(0.0)	(0.4)	(0.3)	(0.1)	
Net Debt / Equity	%	-3%	-3%	-21%	-15%	-9%	
Resource							
	Tonnes	Au	Cu	Ag	Au-eq	Au-eq	
	Mt	g/t	%	g/t	g/t	Moz	
Bramaderos (STM 87.5%)							
Indicated	40	0.38	0.10%	1.3	0.56	0.6	
Inferred	190	0.32	0.10%	1.1	0.49	2.9	
Total (100% basis)	220	0.33	0.10%	1.2	0.50	3.6	
El Palmar (STM 75%)							
Indicated	5	0.42	0.15%	0.81	0.63	0.1	
Inferred	59	0.40	0.13%	0.65	0.59	1.2	
Total (100% basis)	64	0.41	0.13%	0.66	0.60	1.3	
Total Combined (100%)	284				0.52	4.9	
Exploration Target							
	Tonnes	Gold	Cu	Au-eq			
	Mt	g/t	%	Moz			
Bramaderos Porphyry	315-505	0.26-0.48	0.10 - 0.12	4.1-11.2			
El Palmar	1035 - 1228	0.3 - 0.7	0.1 - 0.3	15 - 45			
Limon (Epithermal)	30 - 44	0.9 - 1.2		0.9 - 1.7			
Total Combined	1320 - 1632			20.0 - 57.9			
Management & Board ownership							
		Shares	Perf Rights	Options			
		m	m	m			
Malcolm Norris (Chair)		1.7	0.4	0.0			
Patrick Duffy (MD & CEO)		1.0	0.6	0.4			
Stephen Stroud (NED)		0.5	0.0	0.3			
Neal O'Conner (NED)		0.4	0.0	0.1			
Lucas Welsh (CFO)		0.4	0.5	0.1			
Bruce Rohrlach (GM Geology)		0.8	0.9	0.0			
Ray Robinson (GM Studies)		0.8	0.9	0.0			
12-Month Relative Performance vs S&P/ASX Metals & Mining							
Profit & Loss (A\$m)							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Revenue		-	0.0	-	-	-	
Expenses		(2.3)	(2.5)	(2.4)	(2.7)	(2.7)	
EBITDA		(2.3)	(2.4)	(2.4)	(2.7)	(2.7)	
D&A		(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	
EBIT		(2.4)	(2.5)	(2.5)	(2.7)	(2.7)	
Interest		0.1	0.1	0.2	0.3	0.1	
Tax		-	-	-	-	-	
Underlying NPAT		(2.3)	(2.4)	(2.3)	(2.4)	(2.6)	
Exceptionals		-	-	-	-	-	
Reported Profit		(2.3)	(2.4)	(2.3)	(2.4)	(2.6)	
Profit before tax		(2.3)	(2.4)	(2.3)	(2.4)	(2.6)	
Balance Sheet (A\$m)							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Cash		2.7	2.7	25.2	18.1	10.7	
Receivables		0.3	0.4	0.4	0.4	0.4	
Inventory		-	-	-	-	-	
PP&E		1.6	1.6	2.0	2.4	2.8	
Exploration		81.2	90.3	95.3	100.3	105.3	
Other		0.1	0.1	0.1	0.1	0.1	
Assets		86.0	95.1	123.0	121.3	119.4	
Creditors		0.5	0.3	0.3	0.8	1.3	
Debt		-	-	-	-	-	
Leases		1.4	0.5	0.5	0.5	0.5	
Provisions		0.2	0.1	0.1	0.1	0.1	
Other		-	-	-	-	-	
Liabilities		2.1	0.9	0.9	1.4	1.9	
Net Assets		83.9	94.1	122.1	119.9	117.4	
Cashflow (A\$m)							
		FY24A	FY25A	FY26E	FY27E	FY28E	
Net Cash From Operations		(1.5)	(3.1)	(2.3)	(2.0)	(2.0)	
Interest		0.1	0.1	0.2	0.4	0.2	
Tax		-	-	-	-	-	
Other		(0.0)	0.0	(0.0)	(0.0)	(0.0)	
Net Cash From Operations		(1.4)	(3.0)	(2.1)	(1.7)	(1.9)	
Capex		(0.7)	(0.3)	(0.5)	(0.5)	(0.5)	
Capitalised Exploration		(13.7)	(7.8)	(5.0)	(5.0)	(5.0)	
Other		-	-	20.0	-	-	
Free Cash Flow		(15.9)	(11.0)	12.4	(7.2)	(7.4)	
Equity		8.7	11.7	10.1	-	-	
Borrowings drawn/(repaid)		-	-	-	-	-	
Other		(0.5)	(0.6)	-	-	-	
Net Increase / (Decrease) in Cash		(7.6)	0.1	22.5	(7.2)	(7.4)	

Source: STM, MST

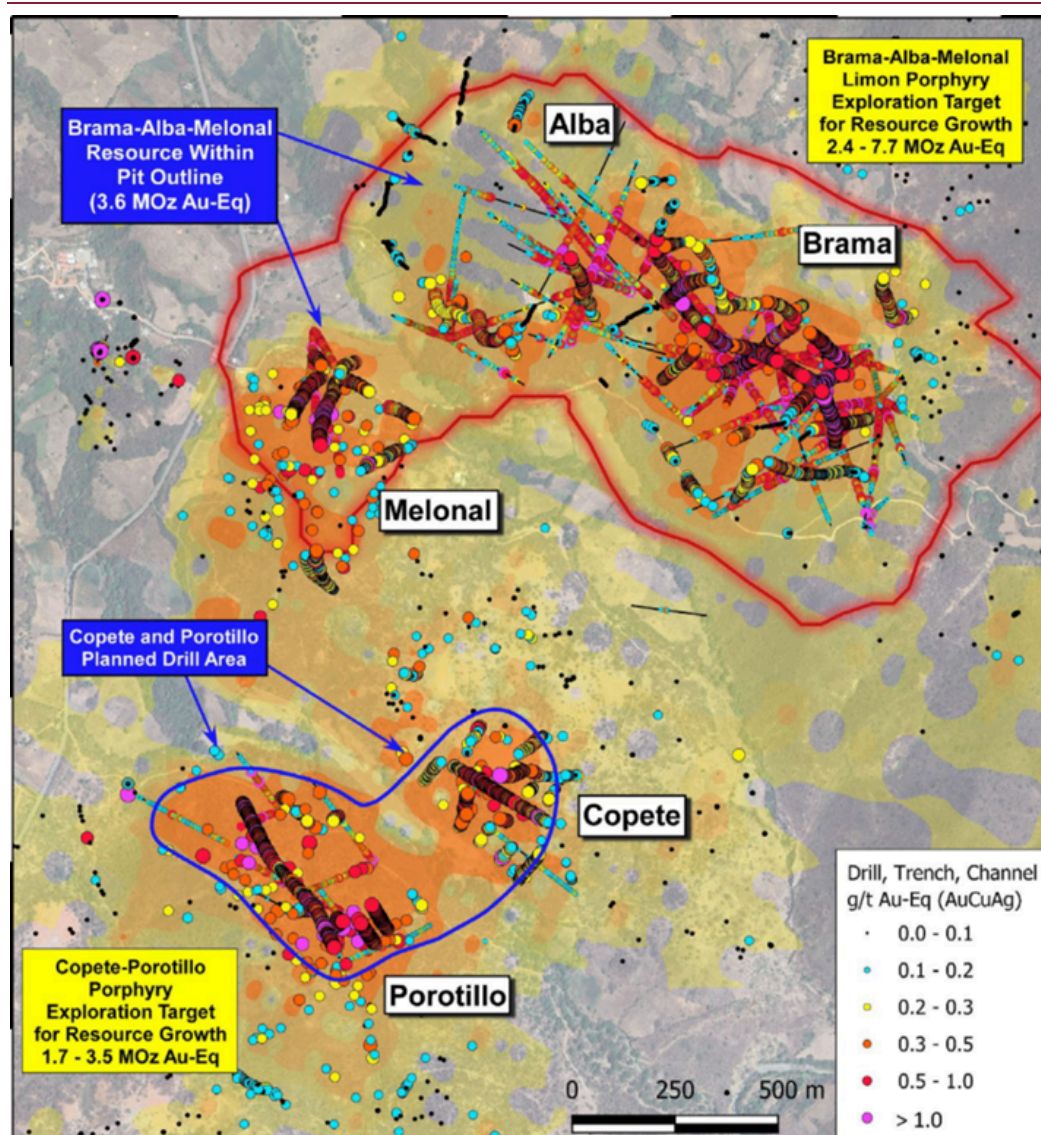
Drilling delivering upside to Bramaderos

The current 5,000m diamond drill program is more than half complete, with 14 of 27 holes drilled across the Copete, Porotillo and Melonal porphyry systems. Encouragingly, every one of the eight holes for which assays have been reported has returned a wide, mineralised intercept. This reflects the predictability and continuity of the porphyry systems being targeted. It also reflects the quality of the work that has gone into determining the geological model that underpins the drill program.

The first two holes successfully confirmed that the extensive surface mineralisation at Copete extended to depth. The subsequent holes have broadened the lateral footprint at Copete and extended the program into the adjacent Porotillo and Melonal systems delivering equally positive results.

The aim of the program is clear, the drilling is to support conversion of the 1.7-3.5Moz Au-eq Exploration Target at the Copete-Porotillo porphyry cluster into Resource. This will then add to the existing 3.6Moz Au-eq Bramaderos Resource which covers the Brama-Alba-Melonal systems only. Given the positive results to date, it is clear STM is on track to convert a meaningful portion of that target into Resource, while also expanding Melonal. This could potentially lift the Bramaderos endowment toward 5Moz.

Figure 2: Bramaderos Project Area



Source: STM

Copete - surface mineralisation confirmed at depth

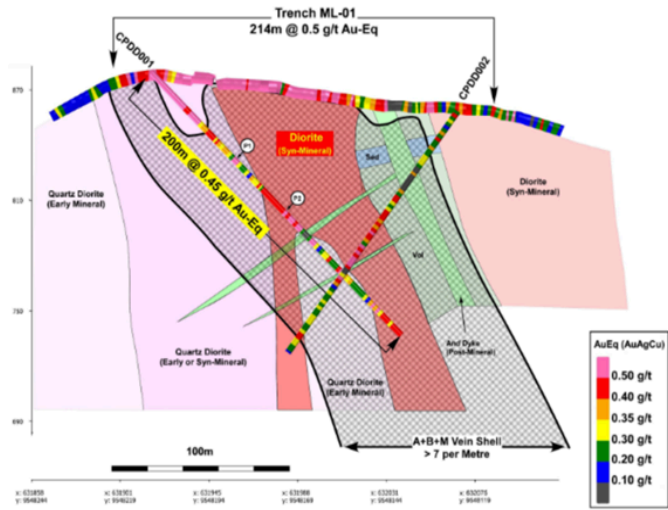
The first two holes at Copete were drilled below the historical trench ML-01 (214m @ 0.50g/t AuEq, including 113m @ 0.64g/t AuEq). Both holes intersected wide mineralised intervals consistent in tenor with the surface trench result:

- CPDD001: 200m @ 0.45g/t AuEq (0.33g/t Au, 0.07% Cu), including
 - 50.6m @ 0.62g/t AuEq and
 - 26.9m @ 0.75g/t AuEq from surface.
- CPDD002: 162.2m @ 0.32g/t AuEq (0.20g/t Au, 0.07% Cu), including.
 - 58m @ 0.42g/t AuEq.

These holes confirm that surface grades extend to depth and are not the result of localised surface enrichment. This de-risks the broader Exploration Target conversion as the Copete-Porotillo target was modelled to depths of 200-400m on the basis that surface mineralisation continued at depth. These initial results support that assumption.

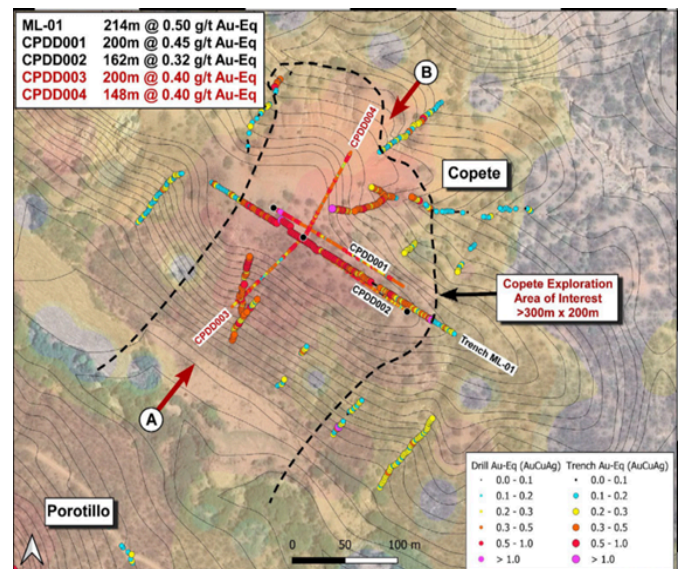
The follow-up holes CPDD003 (200m @ 0.40g/t AuEq) and CPDD004 (148m @ 0.40g/t AuEq) have extended the mineralised footprint. The four holes plus trench ML-01 now define a 300m by 200m mineralised block with the system open to towards Porotillo supporting STM's interpretation that Copete and Porotillo may be parts of the same mineralised system at depth.

Figure 3: Copete cross section - CPDD001,002



Source: STM

Figure 4: Copete plan view showing mineralised block



Source: STM

Porotillo - shallow drilling delivering

Porotillo is the larger of the two target systems and a more significant component of the 1.7-3.5Moz Exploration Target. A series of trenches including PO-5 (462m @ 0.55g/t AuEq), PO-1 (195m @ 0.67g/t AuEq) and PO-2 (153m @ 0.60g/t AuEq), have defined an extensive mineralised footprint at surface.

Three holes have been assayed at Porotillo to date (of nine completed plus two in progress, with up to 19 planned in total). All three intersected wide zones of mineralisation:

- PTDD001: 200.5m @ 0.42g/t AuEq (0.25g/t Au, 0.10% Cu), including
 - 54.6m @ 0.57g/t AuEq
- PTDD002: 140.4m @ 0.45g/t AuEq (0.25g/t Au, 0.12% Cu), including
 - 60.2m @ 0.65g/t AuEq
- PTDD003: 150.1m @ 0.53g/t AuEq (0.29g/t Au, 0.14% Cu), including
 - 19.8m @ 0.69g/t AuEq

The results are consistent in grade with the surface trenches and confirm the continuity of the mineralisation at depth. Current Phase 1 drilling is targeting a shallow resource down to ~200m; Phase 2 drilling will subsequently test the underlying ~700m x 400m x 400m magnetic anomaly modelled at depth (from 180m down to 580m). This represents an additional target that lies below the holes drilled to date and would potentially deliver further upside beyond the Exploration Target (which is constrained to 400m depth).

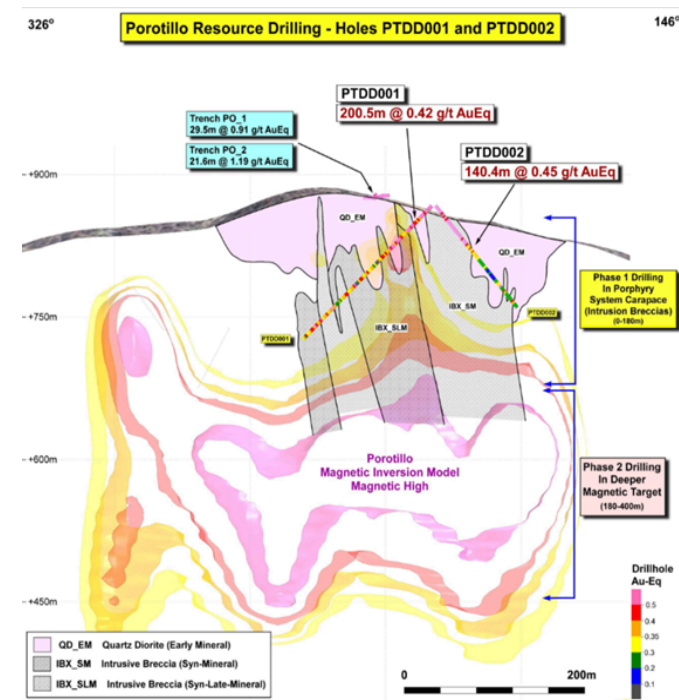
Melonal - extending mineralisation beyond the current Resource

The first hole at Melonal has delivered one of the most impressive results of the campaign to date:

- 250.4m @ 0.43g/t AuEq (0.25g/t Au, 0.11% Cu) from surface, including
 - 44m @ 0.71g/t AuEq (0.39g/t Au, 0.20% Cu)

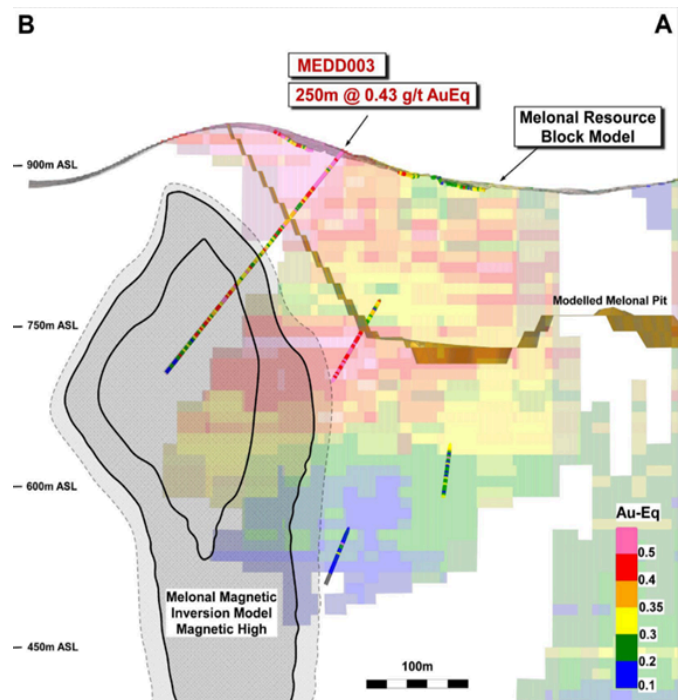
A material portion of this intercept sits underneath and south of the current modelled open pit, and outside the Resource block model. While one hole, it supports the case for an extension of the existing Brama-Alba-Melonal Resource.

Figure 5: Porotillo section showing deeper Phase 2 target



Source: STM

Figure 6: Melonal: Extending mineralisation beyond Resource



Source: STM

Resource update coming in H2 2026

With 14 holes complete and 13 more to drill, plus the Phase 2 deeper Porotillo testing still to come, STM is well on track to deliver a meaningful MRE update later in 2026. The consistency of results across all three targets - Copete, Porotillo and Melonal - is encouraging, and suggests STM is well placed to deliver on its strategy of materially growing the Bramaderos Resource through both a maiden Copete-Porotillo Resource and growing the existing Brama-Alba-Melonal Resource.

- **Copete-Porotillo conversion of Exploration Target:** The 100% hit rate, the demonstrated surface to depth grade continuity at Copete, and the extent of the footprint already established support the aim to convert a meaningful portion of the Exploration Target into Resource. Phase 2 drilling at Porotillo, testing the deeper magnetic body, offers additional upside beyond the existing Exploration Target.
- **Brama-Alba-Melonal extension:** The Melonal result demonstrates Resource extension potential directly within and adjacent to the mineralisation that already underpins the recent Scoping Study. This potentially could drive an uplift to mine life or production rates within the existing Scoping Study framework, before we consider further benefits from the potential integration of Copete-Porotillo into development plans.

Next Steps

The drilling program continues with ongoing assays anticipated through to the conclusion of the program. Key news flow and work ahead includes:

- Additional assay results from completed holes PTDD004-008, PTDD010, plus holes in progress - expected through May/June 2026
- Continued drilling of Copete and infill at Porotillo
- Phase 2 deeper drilling at Porotillo targeting the modelled magnetic body (180-400m)
- Updated Bramaderos MRE - expected later in 2026 once drilling supports JORC classification
- PFS commencement following the MRE update

Bramaderos - A Favourable Project Setting

Bramaderos sits in the Paltas district of Loja Province, southern Ecuador, 69km WSW of the provincial capital Loja. The project is 87.5% Sunstone-owned (SolGold 12.5% loan-carried to production). Infrastructure is good: the Pan-American Highway crosses the tenements; Puerto Bolivar (Machala) is three-hours away along a sealed road, Loja Airport is 90 minutes away. The site sits at a low ~900m elevation in a semi-arid climate, avoiding the paramo ecosystem and high-altitude water-resource sensitivities that add complexity for mining developments. With limited alternative local employment sources and a local environment that is not well suited for agriculture (limited rainfall concentrated over a brief period each year), local community support for the project is described by STM as strong.

Figure 7: Bramaderos Resource

Classification	Tonnes (Mt)	Grades				Contained Metal		
		AuEq g/t	Au g/t	Ag g/t	Cu %	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Indicated	40	0.56	0.38	1.26	0.10	600	90	40
Inferred	190	0.49	0.32	1.14	0.10	2,900	410	190
Total	220	0.50	0.33	1.16	0.10	3,600	490	220

Source: STM, MST

Bramaderos is a cluster of five interconnected porphyry systems outcropping at surface (Brama-Alba, Melonal, Copete, Porotillo) plus the Limon epithermal vein system. Surface exposure and shallow depth to mineralisation translate directly into minimal pre-strip and a favourable strip ratio, supporting the projects low capital intensity.

The current Bramaderos Mineral Resource of 3.6Moz Au-Eq covers the Brama-Alba-Melonal systems only. The potential upside to this Resource is highlighted by the material JORC compliant Exploration Target totalling an additional 5.0-12.9Moz Au-Eq.

Figure 8: Bramaderos Exploration Target

Exploration Target	Tonnes		Gold		Cu		Gold equiv		Contained Au -equiv	
	Min Mt	Max Mt	Min g/t	Max g/t	Min %	Max %	Min g/t	Max g/t	Min Moz	Max Moz
Brama-Alba/Melonal/Limon	180	325	0.26	0.54	0.10	0.12	0.41	0.74	2.4	7.7
New Copete-Porotillo	135	180	0.25	0.40	0.10	0.12	0.40	0.60	1.7	3.5
Total	315	505	0.26	0.48	0.10	0.12	0.41	0.68	4.1	11.2
Limon Epithermal	30	44	0.80	1.10			0.90	1.20	0.9	1.7
Bramaderos Total	345	549	0.30	0.54	0.09	0.11	0.45	0.73	5.0	12.9

Source: STM, MST

Valuation: \$2.31

We value STM based on an NPV of Bramaderos (Brama-Alba standalone) combined with an EV/Oz value on the Resource. We weight each approach 50 / 50 and our EV/oz valuation adopts a A\$85 EV/oz multiple based on a peer group of companies. We have selected the peer group on the basis of companies that have a +1Moz Resource but are yet to conclude feasibility studies, essentially identifying early-stage explorers with a large-scale Resource, in line with STM's current position.

In addition, we ascribe a A\$10/oz multiple to the low end of the Exploration Target range. We use A\$10/oz as it reflects the bottom end of the peer group multiple range. We consider this approach reflects the early stage and uncertain nature of the Exploration Target, while still capturing value for the material potential scale on offer at the STM projects. As the Exploration Target transitions to Resource we would expect further increases to our valuation, supporting longer term upside.

Figure 9: STM valuation summary

Project Value	Moz	A\$ps
Bramaderos	3.2	
Valuation Multiple (A\$ EV/oz)	85	
Bramaderos Resource Multiple Value	268	\$1.10
Bramaderos NPV (A\$m)	983	
Risk Weighting	40%	
Bramaderos Risk Weighted NPV	393	\$1.61
Bramaderos valuation (50% EV/oz, 50% NPV)	330	\$1.35
EI Palmar - Attributable Resource	0.9	
Valuation Multiple (A\$ EV/oz)	85	
EI Palmar Value	76	\$0.31
Attributable Exploration Target Value (low end)	Moz	A\$ps
Bramaderos	3.6	
EI Palmar	11.3	
Limon Epithermal	0.8	
Total Attributable Exploration Target (Moz Au-eq)	15.6	
Valuation Multiple (A\$ EV/oz)	10.0	
Exploration Target - Value	156	\$0.64
Sunstone Metals Valuation	A\$m	A\$ps
Bramaderos + EI Palmar Value	406	\$1.66
Exploration Target Value	156	\$0.64
Less: NPV Corporate Costs	-9.3	-\$0.04
Add: Cash from option exercise in FD shares	2.7	\$0.01
Add: Net Cash	7.8	\$0.03
Equity Valuation	564	\$2.31
Current shares outstanding (m)	226	
Outstanding options/perf rights (m)	18	
Fully diluted shares on issue (m)	244	

Source: MST

In order to address future funding, our financial modelling includes a A\$20m cash inflow in 2026 reflecting an assumed cash contribution from a potential partner at the conclusion of the strategic process as part of any deal structure. This is not intended to reflect any valuation or outcomes regarding deal structure, rather that the partner will support funding exploration and development costs.

Catalysts

- **Strategic partnership:** Sunstone is seeking to securing a partner for its projects. This will be an important validation step for the company and likely provide a valuation benchmark that we would expect to be well above its current market capitalisation. There has been an uplift in M&A in Ecuador over the last two years with a number of global majors active in the country, including Barrick, Newcrest, Codelco, Fortescue and Hancock Prospecting as well as major Chinese gold companies. This gives us confidence that interest in the STM assets will be material.
- **Bramaderos Drilling and Resource updates:** STM is drilling the Copete-Porotillo target areas at Bramaderos over H1 2026. Ongoing positive results here would be highly likely to ultimately support conversion of the Exploration Target over these areas into Resource, further boosting the scale of the opportunity.
- **Bramaderos Feasibility Study:** With the Scoping Study now complete, the next major phase of study work for Bramaderos will be its Pre-Feasibility Study. STM intends to complete several work programs ahead of commencing this, including an updated MRE targeting a boost in Indicated tonnes. This positions the company for a likely PFS start later in 2026.
- **Limon maiden Resource:** Once the strategic partnership process is concluded, we expect the focus to return to project development. The most immediate value accretive opportunity we see would be to establish a maiden resource at the Limon epithermal deposit. This will require additional drilling which we would expect to commence later in the year, likely enabling a resource to be in place early 2026.
- **Grow El Palmar resource:** Alongside Limon, we see growing the surface resource at El Palmar as an additional strongly value accretive opportunity for Sunstone. This is likely to be advanced later in the year once the strategic process has concluded.

Risks

- **Development risk:** All exploration and development companies face timing and cost risks as they advance projects and ultimately look to transition into production. While Sunstone's focus remains exploration, this still brings cost and timing risks, delays with project advancement will likely impact market sentiment towards the stock.
- **Environmental risks:** Ecuador is home to extensive rainforest and associated biodiversity which makes it a relatively environmentally sensitive jurisdiction. We would expect some degree of opposition to any mining project in Ecuador, however, mining companies are used to such opposition and are very capable of working in environmentally sensitive areas. Development of the projects to strict global standards such as the Equator Principles and the IFC Standards will ensure environmental management is given an elevated focus.
- **Exploration Success:** Sunstone is still at an early stage of its overall development pathway. Adding scale to the existing resource base will require ongoing success with drilling. While results to date have been very encouraging, and there is evidence of broader mineralisation and potential scale across the prospects, there is no guarantee ongoing exploration will be successful.
- **Commodity prices:** As a junior explorer, Sunstone is subject to commodity price driven volatility in its share price. Material weakness in the gold or copper price would likely have an impact on the stock.
- **Financing and strategic partnership:** In the near term, Sunstone remains reliant on equity market funding for its exploration activities. This is likely going to be addressed through the strategic partnership process, however, if there are delays or no agreeable outcome is reached, the ability to raise funds remains a risk for Sunstone as it is for all non-cash generating exploration companies.
- **Currency:** Currency movements can impact Sunstone in a number of ways. Ecuador operates with the US\$ as its national currency. Significant swings in the value of the US dollar, particularly vs Sunstone's funding currency, the A\$, will impact cash burn. However, weakness in the A\$, if US\$ commodity prices hold, would imply increased A\$ asset valuations.

Personal disclosures

Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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