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Curious developments in Rare Earths shipments from China

MiFID II exempt information – see disclaimer below

Alpha Exploration (ALEX CN) – Assay results from Eritrea as Aburna remains underexplored
Keras Resources* (KRS LN) – Nutrien reports 20% yoy rise phosphate sales in Q3
MP Materials (MP US) – Revenues drop as MP refocuses on downstream with DOW price floor kicking in October 2025
Oscillate PLC (SRVL LN) – Geophysics begins at newly-acquired Kalahari Copper Belt projects
Savannah Resources* (SAV LN) – $12m equity raise to progress Barroso Lithium Project
Solaris Resources (SLS CN) – Warintza PFS outlines 205ktpa CuEq LOM production
Tungsten West (TUN LN) — Hemerdon test programme generates tungsten concentrate
Wheaton Gold (WPM LN) – Quarterly and acquisition of Spring Valley stream

We are hosting our first-ever Wine and Mine event on Wednesday 12th November in the City at 4:45pm

The evening will feature a curated wine tasting alongside 5-minute presentations from each attending company, followed by a short Q&A session.

Companies presenting:

- **Cornish Metals** (CUSN, £100m)
- **Orosur Mining** (OMI, £92m)
- **Power Metal Corp** (CVE: PWM, CAD$161m)
- **Mkango Resources** (MKA, £218m)
- **Serval Resources (Oscillate plc)** (SRVL, £1.5m)

RSVP — spaces are limited.

Rare Earths – Curious developments in Rare Earths shipments from China

- A close contact who manufactures equipment using permanent magnet motors in the UK and more importantly monitors the quality and composition of the motors closely tells us:
  - Their latest shipment from China has come through very quickly.
  - Materials performance is good suggesting more care is being taken with materials composition.
  - Performance of the motors appears to be ~7% better so far but will this will remain consistent.
- The irony of the situation is that with the CCP looking so closely at the rare earths supply chain that quality control appears to have improved and the usual scalping of rare earths in permanent magnets may pause while there is less oversignt.
- We know from discussions with a REE magnet recycler which has been working on wind farm magnets that magnets appear to fall slightly short of the expected REE content and composition.

Metals consolidate following volatile month as gold steadies and copper rebounds

- Both precious and base metals have consolidated through the week at new levels.
- Gold is holding the $4,000/oz level but is struggling to move higher amid a rebound in the dollar.
- Copper has firmed above $10,700/t having fallen back from recent record highs of $11,170/t.
- The government shutdown continues to limit employment data, whilst a stronger ADP number was offset by concerning Challenger Layoff data.
- US 10 year yields are up over 4.1% on the 10 year, having climbed from recent lows c.3.97%.
- The dollar index bounced off May highs at 100, as traders reduced rate cut expectations.
- China manufacturing PMIs took some shine of base and ferrous metals, with iron ore sliding but holding over $105/t.

IG TV Commodity Corner (4/11/1015): https://www.youtube.com/live/1dgNycx2o4U?si=7nWx4N9VXXyle4Ap&t=6274

ii TV - Macro trends, indicators, small caps.

- **Precious metals, gold and copper :** https://youtu.be/41MBzeI8M4s?si=MY1uIg-iTZwBH5Bh
- **FTSE 100 stocks, small-cap and lithium:** https://youtu.be/mLPY874joJs?si=8bzipl1DPW_SSe7H

Dow Jones Industrials	**-0.84%**	**at**	**46,912**

Nikkei 225	**-1.19%**	**at**	**50,276**
HK Hang Seng	**-0.92%**	**at**	**26,242**
Shanghai Composite	**-0.25%**	**at**	**3,998**
US 10 Year Yield (bp change)	**+2.1**	**at**	**4.10**

Economics

China – Exports dropped for the first time since US tariffs were announced in April

- Shipments were down 1.1%yoy in October.
- The nation has been relying on strong overseas demand compensating for a lacklustre local markets.
- Shipments to the US were down 25% last month while exports to the EU and south east Asia also slowed down.

Currencies

US$1.1538/eur vs 1.1513/eur previous. Yen 153.42/$ vs 153.70/$. SAr 17.377/$ vs 17.362/$. $1.311/gbp vs $1.307/gbp. 0.648/aud vs 0.651/aud. CNY 7.122/$ vs 7.123/$.

Dollar Index 99.82 vs 100.01 previous.

Precious metals:

Gold US$4,005/oz vs US$4,014/oz previous

Gold ETFs 97.1moz vs 97.0moz previous

Platinum US$1,551/oz vs US$1,579/oz previous

Palladium US$1,392/oz vs US$1,441/oz previous

Silver US$48.7/oz vs US$48.7/oz previous

Rhodium US$8,075/oz vs US$7,975/oz previous

Base metals:

Copper US$10,729/t vs US$10,778/t previous

Aluminium US$2,854/t vs US$2,877/t previous

Nickel US$15,090/t vs US$15,115/t previous

Zinc US$3,061/t vs US$3,066/t previous

Lead US$2,041/t vs US$2,023/t previous

Tin US$35,765/t vs US$35,805/t previous

Energy:

Oil US$64.1/bbl vs US$63.5/bbl previous

- US Henry Hub prices edged higher as the EIA reported a 33bcf w/w build to 3,915bcf, in line with consensus estimates. with storage inventories falling to 0.2% below last year's level and 4.3% above the five-year average.
- TotalEnergies' global energy outlook report forecasts a significant increase in electricity demand to 2050, driven in part by new uses, the emergence of natural gas as a transition energy source, and the required development of new oil and gas resources, which is necessary to offset the natural decline of existing fields as fossil fuel demand peaks in the 2030s.
- Gunvor has withdrawn from a deal to acquire Lukoil's international assets after the US Treasury posted that President Trump "has been clear that the war must end immediately and that "as long as Putin continues the senseless killings, the Kremlin's puppet, Gunvor, will never get a license to operate and profit."

Natural Gas €31.6/MWh vs €31.6/MWh previous

Uranium Futures $77.3/lb vs $78.8/lb previous

Bulk:

Iron Ore 62% Fe Spot (Singapore) US$105.8/t vs US$105.8/t

Chinese steel rebar 25mm US$442.8/t vs US$442.8/t

HCC FOB Australia US$196.5/t vs US$196.0/t

Thermal coal swap Australia FOB US$115.0/t vs US$114.1/t

Other:

Cobalt LME 3m US$48,570/t vs US$48,570/t

NdPr Rare Earth Oxide (China) US$76,031/t vs US$76,097/t

Lithium carbonate 99% (China) US$11,092/t vs US$10,951/t

China Spodumene Li2O 6%min CIF US$940/t vs US$940/t

Ferro-Manganese European Mn78% min US$1,015/t vs US$1,015/t

China Tungsten APT 88.5% FOB US$703/mtu vs US$698/mtu

China Tantalum Concentrate 30% CIF US$94/lb vs US$93/mtu

China Graphite Flake -194 FOB US$395/t vs US$395/t

Europe Vanadium Pentoxide 98% US$5.5/lb vs US$5.5/lb

Europe Ferro-Vanadium 80% US$23.8/kg vs US$23.8/kg

China Ilmenite Concentrate TiO2 US$270/t vs US$270/t
US Titanium Dioxide TiO2 >98% US$2,961/t vs US$2,961/t
China Rutile Concentrate 95% TiO2 US$1,102/t vs US$1,102/t
Spot CO2 Emissions EUA Price US$65.1/t vs US$65.1/t
Brazil Potash CFR Granular Spot US$355.0/t vs US$355.0/t
Germanium China 99.99% US$3,125.0/kg vs US$3,125.0/kg
China Gallium 99.99% US$400.0/kg vs US$400.0/kg

EV & battery news

Elon Musk Tesla's FSD to get full approval in China by early 2026

- Tesla CEO Elon Musk has said he expects the company's Full Self-Driving (FSD) software to gain full regulatory approval in China by early 2026.
- Tesla currently holds partial approval for FSD meaning the vehicles cannot change gears or complete end-to-end autonomous trips in China.
- FSD also struggles to read some Chinese road signs.
- Some Tesla owners in China have paid 64,000 yuan ($9,000) for FSD since 2021, leading to frustration over delays in full rollout.
- China remains a major Tesla market, though its share dropped to 8% in Q3 2025 from a 15.4% peak in 2023 as domestic brands have introduced similar driver-assist technology at no extra cost.
- Musk's comments came as he spoke on stage after having $1tr pay package approved by shareholders.
- He also kept tradition with making his over-the-top pronouncements, suggesting that criminals should be let out of prison and followed by a crime-preventing robot instead.

	Overnight Change	Weekly Change		Overnight Change	Weekly Change
BHP	-0.8%	-1.8%	**Freeport-McMoRan**	-3.9%	-7.4%
Rio Tinto	-1.3%	-2.9%	**Vale**	-0.6%	2.9%
Glencore	-0.8%	-2.0%	**Newmont Mining**	1.1%	0.3%
Anglo American	-0.5%	-2.6%	**Fortescue**	-1.5%	-5.7%
Antofagasta	-0.4%	-2.0%	**Teck Resources**	-0.5%	-3.0%

Company news

Alpha Exploration (ALEX CN) C$0.48, Mkt Cap C$46m – Assay results from Eritrea as Aburna remains underexplored

- Alpha Exploration reports drilling results from their initial 2,105m, 14-hole RC programme at the Aburna Gold Project, Eritrea.
- Aburna hosts a 7km long, 2km wide gold anomaly, with three primary prospects the focus of current drilling.
- Highlights from the 2025 programme include:
  - ABR178: 8m at 1.19g/t Au from 101m
  - ABR179: 21m at 1.2g/t Au from 21m (inc. 5m at 3.32g/t Au)
- Management notes that only 20% of the 7m long trend has been drilled to date and expects further prospects to develop with additional exploration and drilling along trend.
- Hole ABR178 has extended the mineralised envelope 60km to the southeast.
- Previous holes ABR097, returning 24m at 1.17g/t Au, ABR124: 8m @ 1.09 g/t, and 15m @ 2.25 g/t, ABR098:4m @ 1.00 g/t gold show the interval is developed c.80m below surface, with management now focusing on the southeast margin of the Central prospect shoot.
- Management has now identified several anomalous gold intercepts that have provided targets for follow up drill testing.

Conclusion: Some encouraging results at Alpha's Aburna project in Eritrea. The team continues to boost their understanding of the controls of the Aburna gold system, which has seen drilling over only 20% of the 7km trend. Focus now will be on developing their geological model, with priority currently in targeting higher-grade trends and gold mineralisation extensions and at depth.

Keras Resources* (KRS LN) 1.6p, Mkt cap £2.51m – Nutrien reports 20% yoy rise phosphate sales in Q3

(Keras holds 100% of the Diamond Creek phosphate mine in Utah, USA)

*(*The Nayéga manganese mine in Togo is 100% owned by Société Togolaise de Manganèse or the Government of Togo)

- Nutrien (NTR CN) a major potash producer reports a significant 20% yoy rise in net sales of phosphate in Q3 to $495m vs 412m in Q3 2024.
- Phosphate adjusted EBITDA rose 37% yoy in Q3 to $122m vs $89m in Q3 2024.
- The adjusted EBITDA rose on higher net selling prices and sales volumes but was partially offset by higher sulfur input costs.
- Management have also initiated a strategic review its phosphate business which could include reconfiguring operations, strategic partnerships or a potential sale.

Nutrien is maintaining phosphate sales guidance at 2.23-2.55mt for the full year assuming improved operating rates and sales volumes in Q4.

- Phosphate stocks are seen as relatively limited following export restrictions from China.
- Demand was also seen as depressed in H1 due to lower uptake by farmers with Q3 showing a market increase in uptake partially driven by lower prices.
- Nutrien saw a 20% increase in phosphate fertilizer sales to sold $379m alongside a similar 20% rise in industrial and feed phosphate to $148m.
- Nutrien valued its phosphate business at $2,535m at end-September.
- Keras sells organic rock phosphate as DSO, Direct Shipping Ore with no chemical or synthetic upgrade as it contains low heavy metal impurities.
- Keras saw a 21% to 3,934t in sales of its Phosul® granulate and Falcon Isle's dry rock phosphate products.

Conclusion: It is good to see a pickup in sales at Nutrien in Q3 for phosphate fertilizer. While Keras is somewhat smaller than Nutrien, the trend in phosphate sales is encouraging. We see significant growth potential in organic farming and sales of organic rock phosphate and are encouraged by Keras' ability to raise production to meet future demand.

**SP Angel acts as nomad and broker to Keras*

MP Materials (MP US) $52, Mkt Cap $9.2bn – Revenues drop as MP refocuses on downstream with DOW price floor kicking in October 2025

- The Company released quarterly update for its integrated RE mining/processing/magnet manufacturing operations in the US.
- Consolidated
  - 3Q25 Revenue $54m (-15%yoy)
  - Adjusted EBITDA -$13m (3Q24: -$11m)
  - Net Loss -$42m (3Q24: -$20m)
- Materials Segment
  - Revenue $32m (-50%)
  - Adjusted EBITDA -$15m (3Q24: -$3m)
  - REO concentrate revenue – (3Q24: $43m)
  - NdPr oxide and metal revenue $31m (+61%)
  - REO concentrate production 13kt (-4%)
  - Separated NdPr production 0.7kt (+51%)
  - Separated NdPr realised price $59/kg (Q24:$47/kg)
- Magnetics Segment
  - Revenue $22m (3Q24: -)
  - Adjusted EBITDA $9m (3Q24: -$4m)
- Consolidated 9M25
  - Revenue $172m (9M24: $143m)
  - Adjusted EBITDA -$28m (9M24: -$39m)
  - Net Loss -$95m (9M24: -$43m)
  - FCF -$219m (9M24: -$162m)
- The Company continues to ramp up downstream production of value added separated REOs and metal.
- Concentrate sales ceased and no shipments recorded to China driving lower revenues during the quarter.
- DOW minimum price ($110/kg) commenced October 2025.
- Heavy REE production targeted for mid-2026 with a focus on Dy/Tb.
- The Dy/Tb facility will have a 200tpa capacity supporting MP target for 10ktpa NdFeB permanent magnets production.
- The Company had $1.1bn in cash and $0.8bn in investments with ~1.0bn in debt.
- The Company raised ~$1.2bn in new equity this year.
- Stock is down 5% pre market.

Oscillate PLC (SRVL LN) 0.35p, Mkt Cap £1.5m – Geophysics begins at newly-acquired Kalahari Copper Belt projects

- Oscillate Plc, soon to be Serval Resources, has begun its first exploration programme in the Kalahari Copper Belt.
- The Company is looking to test the thickness of the Kalahari sand cover at their Botswana assets.
- Geophysics will focus on evaluating two targets at licence PL231/2018 and licence PL082/2020.
- PL082 lies along strike from Cobre's Ngami project, where an Exploration Target shows potential for 103-166mt at 0.38-0.46% Cu.
- The upcoming programme will include ground magnetics, Audio-frequency Magnetotellurics, and ground-based TEM surveys.
- Lines will be completed 200m apart and focused on regionally identified target areas.
- Geophysics will be used to both determine the contact between the Ngwako Pan sandstone unit and the D'Kar formation shale unit.
- This will support the identification of the target horizon where copper mineralisation might be identified.
- The geophysics programme also has the potential to identify sulphides in rocks, potentially supporting drill target delineation.
- The programme is due for completion by end of 2025 and results due1Q26.

Conclusion: These are early days for Oscillate in Botswana, having recently acquired 17 licences on the Kalahari Copper Belt. The imminent geophysics programme will provide invaluable results to the exploration team as it works towards drill target delineation. The programme is aiming to identify the target horizon for copper mineralisation, and potential mineralised sulphides. We see great potential for further copper discoveries in the region, and Oscillate has built an expansive and highly prospective land package in both Namibia and Botswana. We look forward to results from the programme in early 2026.

Savannah Resources* (SAV LN) 3.7p, Mkt Cap £81m – $12m equity raise to progress Barroso Lithium Project

BUY – Target price under review

- The Company raises £9.2m ($12.0m) at 3.7p to advance the Barroso Lithium Project in Portugal.
- The placing generated strong demand and was significantly oversubscribed.
- The issue price implies a 3% discount to the previous close.
- Additionally, the Company launched a Retail Offer for individual investors until 11 November.
- Major shareholders supported the placing with AMG, Grupo Lusiaves and Pluris taking ~36% of new equity (£3.3m)
- Directors and management subscribed for ~£43k worth of shares.
- The placing takes cash position to £20m (~$26m) funding necessary work beyond full funded DFS (1H26 exp) and into pre construction.
- Net proceeds to be directed for:
    - Acquisition of Aldeia Mining Lease hosting highest grade part of the project (1.30% Li2O vs 1.05% average).
    - Progress other workstreams to maintain development schedule beyond DFS on course for maiden production 2028
    - Advancement of funding discussions towards the FID
    - Working capital advancing project towards construction

Conclusion: Successful equity raise supported by major shareholders is a welcome news as the Company nears completion of permitting and DFS work on course for FID at the largest spodumene resource in Europe. The Company is well funded beyond DFS (~£20m cash post raise) with funds to be deployed to acquire the high-grade Aldeia Mining Lease, accelerate Front End Engineering Design work, long-lead item procurement and grid connection, and support land rights and working capital needs.

**SP Angel acts as Nomad and Broker to Savannah Resources*

Solaris Resources (SLS CN) C$9.4, Mkt Cap C$1.55bn – Warintza PFS outlines 205ktpa CuEq LOM production

- Solaris delivered PFS yesterday for the Warintza Copper Project, Ecuador.
- The study suggests average annual throughput of 60mtpa, at CuEq head grade of 0.41% over LOM.
- LOM Cu recovery of 84% returns average annual CuEq production of 205kt.
- Development CAPEX guided at $3.7bn, with sustaining capital of $1.7bn and $200m in closure costs.
- AISC guided at $1.25/lb payable, with mining costs guided at $1.4/t moved, $2.4/t milled, $5.6/t processing, and $0.78/t G&A.
- Post-tax NPV8 reported at $4.6bn and IRR of 26% using $4.5/lb Cu.
- Reserves support a 20 year LOM open pit operation.
- Company currently guides for a feasibility study in 2H26, following the granting of an Exploitation Agreement.
- Construction aimed for 2027-2030

Tungsten West (TUN LN) – 10p, Mkt cap £19m – Hemerdon test programme generates tungsten concentrate

- As Tungsten West progresses plans to resume production at the Hemerdon mine, the compnay reports that it has generated tungsten concentrate as part of its continuing process testing programme.
- The testing aims to optimise plant performance, derisk the operational restart and provide the data necessary *"for the planned restart of full-scale production"*.
- CEO, Jeff Court, described the "*progress we are making in this processing trial …* [as] *… an important milestone in restarting operations at Hemerdon"*.
- He said that the testing helps give "*confidence to our neighbours, the Environment Agency, our investors and off-takers that we are moving towards production".*
- Previous announcements from Tungsten West indicate that production at Hemerdon, which is one of the largest western-world tungsten deposits and a potentially strategic component of non-Chinese supply, could restart late next year.

Conclusion: Under test conditions, Hemerdon has delivered tungsten concentrate providing tangible evidence of progress in plans to restart production.

Wheaton Gold (WPM LN) 7,400p, Mkt Cap £33bn – Quarterly and acquisition of Spring Valley stream

- Wheaton reports $476m in revenue over the quarter, with $281m in operating cash flow.
- EPS reported at $0.62/share.
- Attributable GEO production of 173.4koz, up 22%yoy.
- YTD GEO production up 8.4% at 483.5koz.
- Company reports cash of $1.2bn, no debt, alongside an undrawn $2bn RCF and $500m accordion facility.
- Wheaton declared a $0.165/share quarterly dividend.
- Portfolio contributors:
    - Salobo produced 67koz Au attributable to Wheaton over the quarter, up 7% yoy.
    - Antamina produced 1.7moz Ag, up 86%yoy on higher throughput and grades.
    - Peñasquito produced 2.1moz Ag, up 17% yoy on higher throughput.
    - Constancia produced 0.6 moz Ag and 12.8koz Au over the quarter, down 11% and up 19% respectively yoy.
    - Stillwater produced 1.7koz Au and 2.7koz Pd, down 24% and 34% respectively on lower throughput at Stillwater West

following the care and maintenance decision.
    - San Dimas reported production of 7.5koz Au, up 9%yoy.
    - Blackwater hit commercial production over the quarter, with Artemis targeting an expansion of nameplate capacity of 33% by 4Q26.
    - Goose hit commercial production in October, with recoveries now in line with B2 Gold's expectations and expected to improve further.
    - Voisey's Bay produced 604klb Co, up 52%yoy.
- Growth projects:
    - Mineral Park on track for commercial production by 4Q25, with Waterton targeting steady state production of 16.5mtpa throughput.
    - Platreef first production announced in October, with concentrate due November.
    - Fenix heap leach project on track for first gold due 1Q26, with the expansion plan feasibility study due 1Q26.
    - Montage's Kone on track for first pour 2Q27.
- Wheaton also announced the acquisition of Waterton's Spring Valley Project heap leach in Nevada.
- Wheaton will pay $670m in upfront cash consideration, purchasing a stream of 8% of payable gold until 300koz Au delivered, then sliding to 6% for LOM.
- Production to Wheaton forecast at 29koz years 1-5 then 25koz for the first 10 years.
- First gold due 2028, with $1.3bn now confirmed in committed capital.

LSE Group Starmine awards for 2025 / 2024 commodity forecasting:

No.1 in Precious Metals: SP Angel mining team awarded No 1. ranking for Precious Metals forecasting in LSEG Annual Starmine Award for Reuters Polls for Q1 2025

No.1 in Precious Metals: SP Angel mining team awarded No 1. ranking for Precious Metals forecasting in LSEG Annual Starmine Award for Reuters Polls 2024

No.2 in Base Metals: SP Angel mining team awarded No 2. ranking for Base Metals forecasting in LSEG Annual Starmine Award for Reuters Polls 2024

Analysts

John Meyer –John.Meyer@spangel.co.uk – 0203 470 0490

Simon Beardsmore – Simon.Beardsmore@spangel.co.uk – 0203 470 0484

Sergey Raevskiy –Sergey.Raevskiy@spangel.co.uk - 0203 470 0474

Arthur Parish – Arthur.Parish@spangel.co.uk – 0203 470 0476

Sales

Richard Parlons –Richard.Parlons@spangel.co.uk - 0203 470 0472

Abigail Wayne –Abigail.Wayne@spangel.co.uk - 0203 470 0534

Rob Rees –Rob.Rees@spangel.co.uk - 0203 470 0535

Grant Barker – Grant.Barker@spangel.co.uk – 0203 470 0471

George Krokos - george.krokos@spangel.co.uk – 0203 470 0486

SP ANGEL.

Prince Frederick House

35-39 Maddox Street

London, W1S 2PP

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+SP Angel employees may have previously held, or currently hold, shares in the companies mentioned in this note.

Sources of commodity prices	
Gold, Platinum, Palladium, Silver	BGNL (Bloomberg Generic Composite rate, London)
Gold ETFs, Steel	Bloomberg
Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt	LME
Oil Brent	ICE
Natural Gas, Uranium, Iron Ore	NYMEX
Thermal Coal	Bloomberg OTC Composite
Coking Coal	SSY

RRE	Steelhome
•	
Lithium Carbonate, Ferro Vanadium, Tungsten, Spodumene, Ferro-Manganese, Graphite, Rutile	Asian Metal

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A full analysis is available on our website here http://www.spangel.co.uk/legal-and-regulatory-notices.html. If you have any queries, feel free to contact our Compliance Officer, Tim Jenkins (tim.jenkins@spangel.co.uk).

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