

1 May 2023

Continued strong production, revenue and cash flow.

NEED TO KNOW

- HZN net production up 1.2% to 524,099 barrels (bbls)
- Guidance for FY23 revised
- Net cash as at 31 March was US\$42.7m

HZN net production up 1.2% to 524,099 bbls: HZN net sales of 520,331 bbls earned US\$41.6m excluding hedge settlements

Guidance for FY23 revised: The FY23 (net to HZN) production guidance of 1.85 – 1.95 million barrels (mm bbls) has been maintained. Sales volumes have been reduced to 1.7 – 1.8 mm bbls (previously 1.85 – 1.95 mm bbls) due to delays in Maari workovers impacting on forecast lifting timings. Revenue is now forecast at US\$145m – US\$155m (previously US\$155m – US\$165m). MST revenue forecast is down from US\$158m to US\$147m. EBITDAX is now forecast at US\$95m – US\$105m (previously US\$105m – US\$115m). MST forecast EBITDAX is down from US\$109m to US\$100m.

Net cash as at 31 March was US\$42.7m: Post the \$0.015 per share distribution (unfranked) paid 21 April, A\$24m (~US\$16m), the effective net cash position at the end of the quarter was ~US\$26m.

Given the latest development and drilling costs at WZ12-8E have now been substantially paid, we are comfortable with our free cash flow per share forecast of A\$0.041 in FY23 and thus our FY23 forecast distribution of A\$0.035.

Investment Thesis

HZN's strategy is to:

- Maximise free cash flow from its current producing assets.
- Make further distributions to shareholders.
- Continue to invest in existing assets to maximise production and field life while keeping an eye out for opportunities to pursue value enhancing investments.

With net cash post the latest distribution sitting at ~US\$26m and the latest development and drilling costs at WZ12-8E now substantially paid, we are comfortable with our FY23 forecast distribution of A\$0.035.

With a forecast free cash flow per share of A\$0.041 in FY23, this may prove to be conservative.

Valuation

Our fully diluted base case valuation for HZN is ~A\$0.22 at an AUDUSD exchange rate of 0.70, down from \$0.23, primarily reflecting the payment of the \$0.015 distribution.

Risks

The key risk to our forecasts and valuation are the asset production volume forecasts and the oil price.

Equities Research Australia

Energy

David Fraser, Senior Analyst
david.fraser@mstaccess.com.au



Horizon Oil Ltd. is an oil and petroleum exploration, development and production company.

It operates in New Zealand (26% interest in the Maari field) and in China (26.95% production interest and a 55% exploration interest in Block 22/12 in the Beibu field).

<https://horizonoil.com.au>

For an overview of the company, asset details and recent performance please see our research at:

<https://www.mstaccess.com.au/research-notes>

Valuation	A\$0.22 (Prev A\$0.23)
Current price	A\$0.16
Market cap	A\$256 m
Net cash (Mar 23) (Pre dist'n)	US\$42.7 m

Upcoming Catalysts / Next News

Period	
July 2023	4Q FY23 Quarterly cash flow report released
CY 2023	Block 22/12 production enhancement projects investigated
CY 2023	Maari workovers to enhance production
CY 2023	Preliminary planning for potential WZ12-8E Phase 3
Ongoing	Field life extension post 2027

Share Price (\$A)



Source: FactSet, MST Access

Horizon Oil Financial Data

Horizon Oil

Year end 30 June

HZN-AU

MARKET DATA

Price	\$				0.160
52 week high / low	A\$		0.180		0.105
Valuation	A\$				0.22
Market capitalisation	A\$m				256.2
Shares on issue (basic)	m				1601.4
Partly paid	m				1.5
Share rights	m				39.4
Potential shares on issue (diluted)	m				1642.4

INVESTMENT FUNDAMENTALS		FY21	FY22	FY23E	FY24E	FY25E
EPS reported	US ¢	0.4	1.5	0.8	1.4	1.5
EPS reported diluted	US ¢	0.3	1.5	0.7	1.4	1.5

P/E reported	x	14.3	5.4	14.0	7.5	7.2
P/E underlying	x	8.9	5.4	14.0	7.5	7.2
P/E underlying (diluted)	x	11.0	5.6	14.4	7.7	7.4

Year end AUDUSD	x	0.75	0.69	0.67	0.67	0.67
Free cash flow per share	A ¢	2.0	4.3	4.1	4.8	5.3
Distribution	A ¢	3.0	3.0	3.5	4.0	4.0
Yield (Y/E / spot)	%	42.9%	25.0%	21.9%	25.0%	25.0%
Franking	%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Yield (Y/E / spot)	%	42.9%	25.0%	21.9%	25.0%	25.0%

NTA / share	US ¢	7.0	6.3	6.7	5.3	4.0
-------------	------	-----	-----	-----	-----	-----

		FY21	FY22	FY23E	FY24E	FY25E
Year end shares	m	1,580	1,580	1,601	1,601	1,601
Average diluted shares	m	1,634	1,637	1,639	1,641	1,641

Year end share price	A\$	0.07	0.12	0.16	0.16	0.16
Year end share price	US\$	0.05	0.08	0.11	0.11	0.11
Market cap (Y/E / Spot)	US\$m	83.0	130.4	172.2	172.2	172.2
Net debt / (cash)	US\$m	(32.3)	(42.9)	(39.6)	(48.2)	(61.5)
Enterprise value	US\$m	50.7	87.5	132.6	124.0	110.7

EV/EBITDAX	x	1.4	1.2	1.3	1.2	1.1
Gearing (net debt / EBITDAX)	x	(0.9)	(0.6)	(0.4)	(0.5)	(0.6)

Free cash flow	US\$m	19.8	46.5	43.8	51.8	56.6
Free cash flow per share	US ¢	1.5	2.9	2.7	3.2	3.5
Price to free cash flow	x	3.5	2.8	3.9	3.3	3.0
Free cash flow yield	%	29%	36%	25%	30%	33%

DIVISIONAL	FY21	FY22	FY23E	FY24E	FY25E
Brent Oil price forecast (US\$/bbl)	54.6	90.1	87.3	88.8	87.3

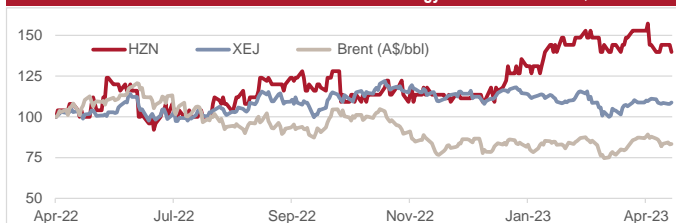
HZN Crude Oil Production ('000 bbls)	FY21	FY22	FY23E	FY24E	FY25E
China (Beibu Gulf)	873	925	1,506	1,233	1,328
New Zealand (Maari)	462	407	437	533	522
Total ('000 bbls)	1,335	1,332	1,943	1,766	1,850

Valuation

US\$m	Low	Base	High
Discount rate used in NPV10 calculations	12%	10%	8%
China (Beibu Gulf) (FY21 NPV @ 12%, 10%, 8%)	149	177	205
New Zealand (Maari) (FY21 NPV @ 12%, 10%, 8%)	56	59	80
Corporate Costs Allocation	(21)	(22)	(23)
Enterprise Value	184	214	262
Net Debt / (Cash) (FY23)	(45)	(40)	(45)
Equity	229	253	308
Diluted Shares on Issue	1,642	1,642	1,642
Per Share US\$	0.14	0.15	0.19
AUDUSD exchange rate	0.65	0.70	0.75
Per Share A\$	0.21	0.22	0.25

Source: Company data. MST Access

HZN 12 month relative versus S&P/ASX 200 Energy Index & Brent Oil A\$/bbl



PROFIT AND LOSS (US\$m)

	FY21	FY22	FY23E	FY24E	FY25E
Sales post hedging	63.6	108.1	146.5	147.6	151.4
Other income	0.8	0.0	0.0	0.0	0.0
Total Income	64.4	108.1	146.5	147.6	151.4
Operating costs	(30.1)	(35.9)	(51.3)	(46.8)	(47.4)
EBITDAX	36.4	73.0	100.2	101.5	104.5
Exploration expenditure	(2.1)	(0.8)	(5.0)	(0.8)	(0.5)
EBITDA	34.3	72.2	95.2	100.8	104.0
Depreciation & Amortisation	(24.2)	(27.5)	(57.9)	(50.9)	(53.8)
EBIT	10.2	44.7	37.4	49.9	50.2
Net interest	(2.0)	(2.0)	(1.0)	1.1	2.0
Pretax Profit	8.1	42.7	36.3	50.9	52.3
New Zealand Royalties	(1.3)	(3.5)	(2.7)	(7.0)	(6.6)
Tax expense	1.0	(14.9)	(21.4)	(20.9)	(21.8)
NPAT (underlying)	7.8	24.3	12.2	23.0	23.8
NPAT (reported)	4.9	24.3	12.2	23.0	23.8

BALANCE SHEET (US\$m)

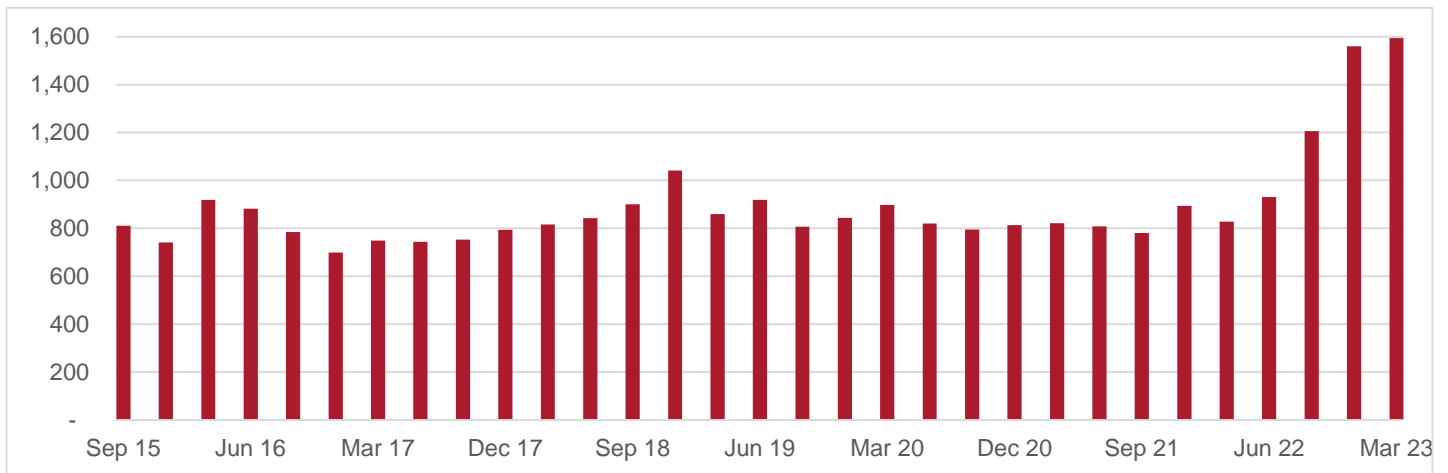
	FY21	FY22	FY23E	FY24E	FY25E
Cash	44.4	44.1	39.6	48.2	61.5
Maari Abandonment Fund (Reserved cash)	0.0	0.0	3.1	9.3	15.5
Receivables	14.0	18.1	24.5	24.7	25.3
Inventory	2.6	4.2	5.7	5.7	5.9
Other	4.3	2.5	6.5	6.5	6.7
Current assets	65.3	68.9	79.4	94.5	115.0
Exploration phase expenditure	0.0	0.0	0.0	0.0	0.0
Oil and Gas assets	112.3	106.9	119.0	83.5	44.1
Other	9.2	6.7	9.4	9.4	9.4
Non current assets	121.5	113.6	128.4	92.9	53.5
Total Assets	186.8	182.5	207.8	187.3	168.5
Accounts Payable	16.4	26.4	32.0	31.8	32.4
Borrowings	10.9	1.2	0.0	0.0	0.0
Other	1.8	9.2	12.0	12.0	12.0
Current liabilities	29.1	36.8	44.0	43.8	44.4
Borrowings	1.2	0.0	0.0	0.0	0.0
Provisions	31.2	33.3	48.0	49.2	50.4
Other	15.0	13.2	8.5	8.7	8.9
Non current liabilities	47.4	46.5	56.5	57.9	59.4
Total Liabilities	76.5	83.2	100.5	101.7	103.8
Equity	194.1	159.3	159.3	159.3	159.3
Retained earnings / Reserves	(83.8)	(60.1)	(52.0)	(73.7)	(94.6)
Total equity	110.3	99.2	107.3	85.6	64.7

CASH FLOW (US\$m)

	FY21	FY22	FY23E	FY24E	FY25E
EBITDAX	36.4	73.0	100.2	101.5	104.5
Change in working capital	(7.0)	(0.8)	0.0	(0.4)	(0.4)
Net interest	(1.3)	(1.0)	(0.3)	1.1	2.0
Royalties & Tax paid	(4.9)	(14.3)	(24.1)	(28.0)	(28.4)
Other	0.0	0.0	0.0	0.0	0.0
Operating cash flow	23.2	56.9	75.8	74.2	77.7
Capital expenditure	(7.1)	(10.4)	(28.9)	(16.2)	(14.9)
Maari cash abandonment fund contribution	0.0	0.0	(3.1)	(6.2)	(6.2)
Net investment / Other	3.8	0.0	0.0	0.0	0.0
Investing cash flow	(3.4)	(10.4)	(32.0)	(22.4)	(21.1)
Change in Equity	12.6	(34.8)	0.0	0.0	0.0
Increase / (decrease) in borrowings	(12.7)	(11.5)	(1.2)	0.0	0.0
Distributions	0.0	0.0	(46.8)	(43.0)	(43.0)
Other	(1.2)	(0.6)	(0.2)	(0.2)	(0.2)
Financing cash flow	(1.3)	(46.8)	(48.2)	(43.3)	(43.3)
Change in Cash / FX	18.5	(0.4)	(4.5)	8.6	13.3

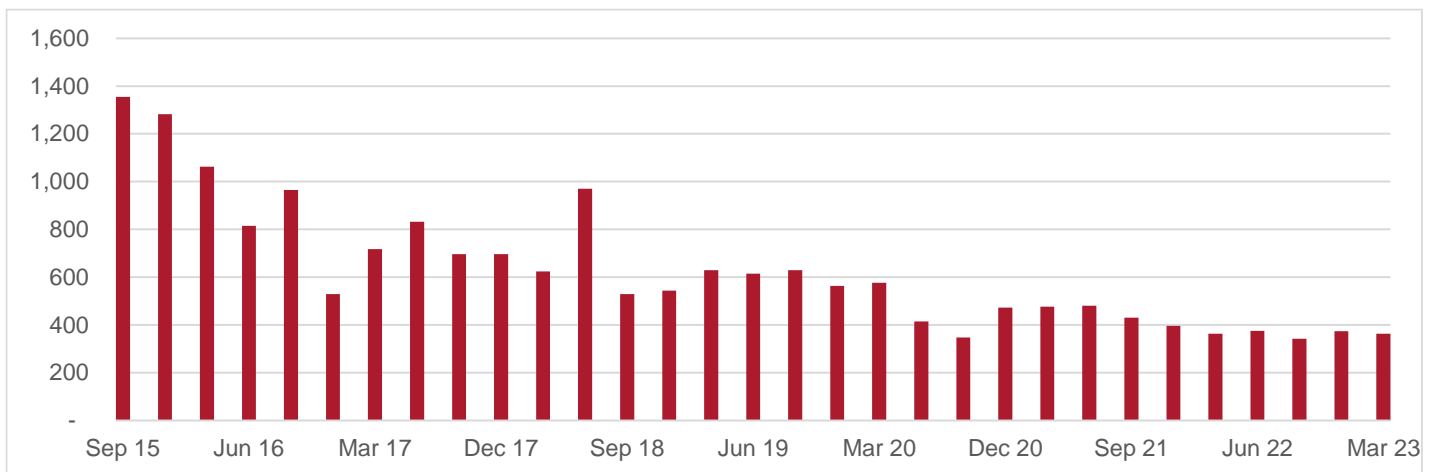
HZN Quarterly Production & Financial Performance

Figure 1: Block 22/12 Gross Production ('000 bbls) – Performing well post WZ12-8E Phase 2 drilling completion in January



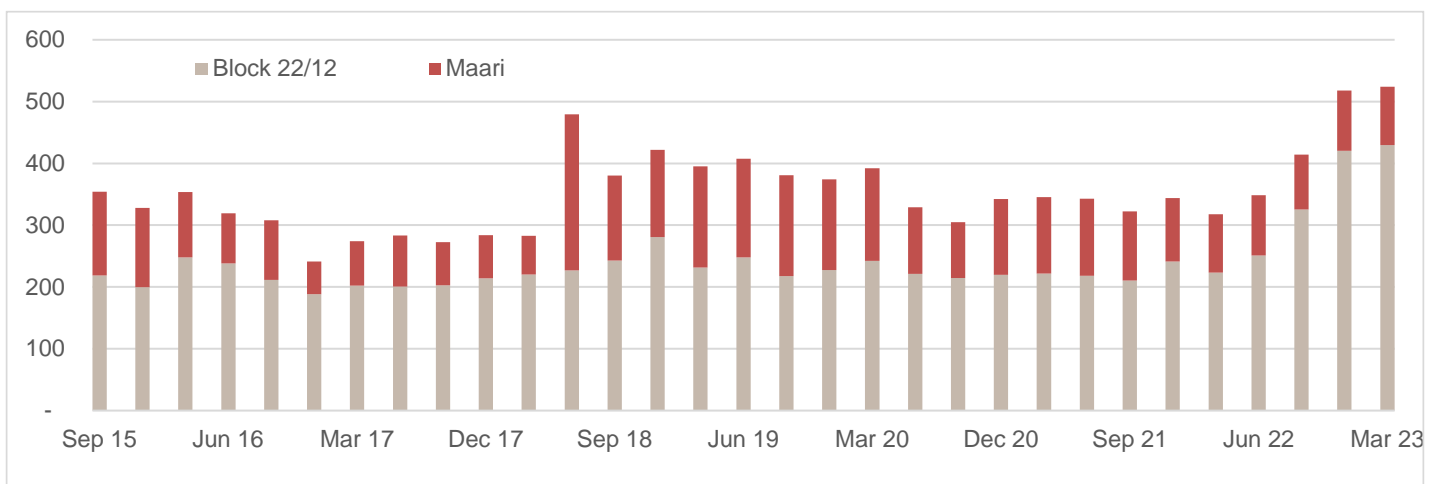
Source: Company

Figure 2: Maari Gross Production ('000 bbls) – Oil rates to be maintained next quarter post MN-1 production restart and increased water injection in MR2A



Source: Company

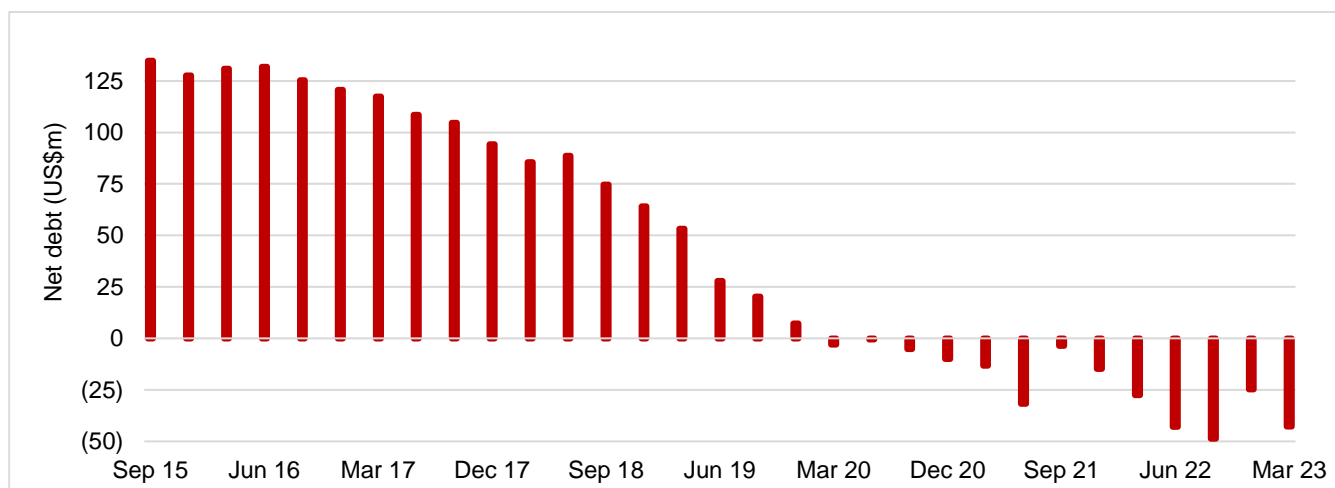
Figure 3: Total Horizon Oil Net Production ('000 bbls) benefiting from 27% ownership in Block 22/12



Source: Company

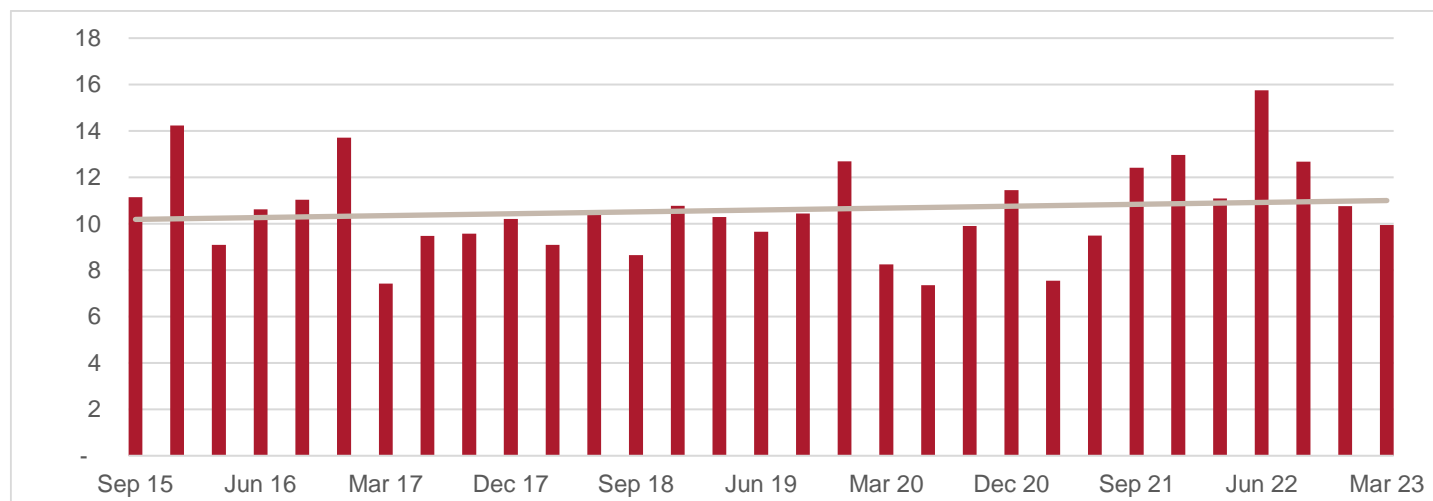
Report prepared by MST Access, a registered business name of MST Financial services ABN 617 475 180 AFSL 500 557
MST Access has been engaged paid by the company covered in this report for ongoing research coverage. Please refer to full disclaimers and disclosures.

Figure 4: Horizon Oil Net Debt / (Cash) (US\$m) – Ended the quarter with a net cash position of US\$43m (pre ~US\$16m distribution on 21 April)



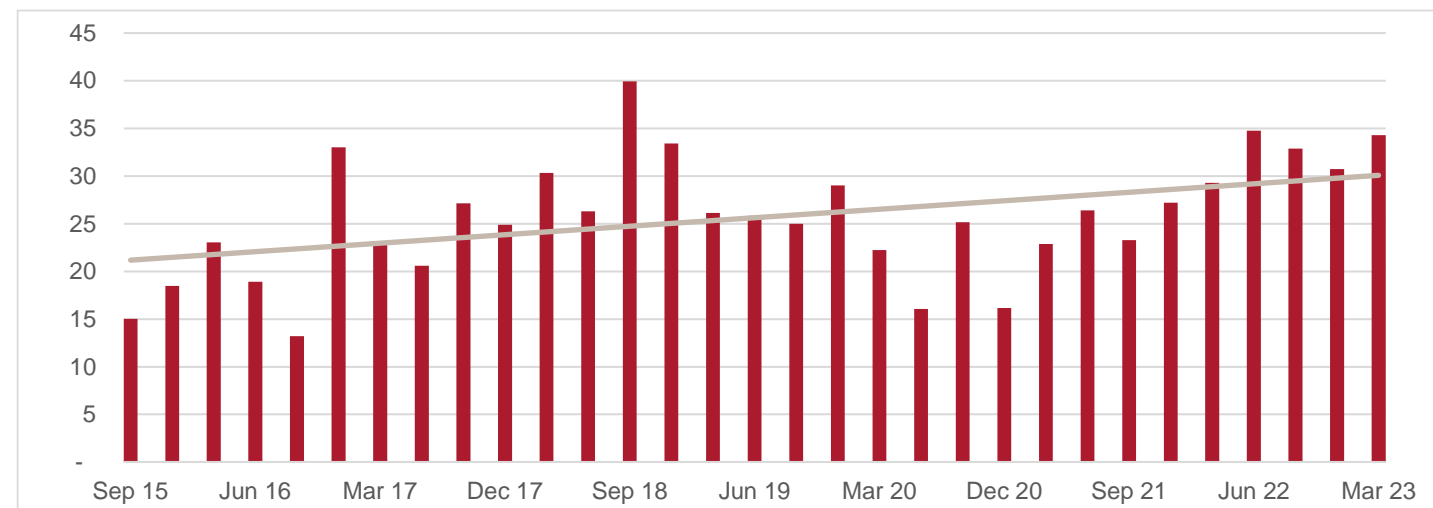
Source: Company

Figure 5: Block 22/12 cash operating costs (US\$/bbl) continue to be around US\$10/bbl produced



Source: Company

Figure 6: Maari cash operating costs (US\$/bbl)



Source: Company

Report prepared by MST Access, a registered business name of MST Financial services ABN 617 475 180 AFSL 500 557
MST Access has been engaged paid by the company covered in this report for ongoing research coverage. Please refer to full disclaimers and disclosures.

Figure 7: Horizon Oil Quarterly Performance

US\$m	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Block 22/12 (Beibu Gulf) (26.95%) - (55.00% in WZ 12-8)							
Crude Oil Production ('000 bbls) Gross	780.5	894.1	828.6	930.6	1,206.3	1,560.4	1,594.2
<i>Crude Oil Production (bopd) Gross</i>	<i>8,483</i>	<i>9,719</i>	<i>9,206</i>	<i>10,227</i>	<i>13,112</i>	<i>16,961</i>	<i>17,713</i>
HZN Share (26.95%)	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Crude Oil Production ('000 bbls) (HZN)	210.3	241.0	223.3	250.8	325.1	420.5	429.6
<i>Crude Oil Production (bopd) (HZN)</i>	<i>2,286</i>	<i>2,619</i>	<i>2,481</i>	<i>2,756</i>	<i>3,534</i>	<i>4,571</i>	<i>4,774</i>
Crude Oil Sales ('000 bbls)	191.9	219.2	202.0	228.9	300.1	389.2	395.0
Revenue	14.0	17.4	20.4	25.7	29.1	33.5	30.1
Operating expenses	(2.6)	(3.1)	(2.5)	(4.0)	(4.1)	(4.5)	(4.3)
China Oil Levy	(0.4)	(0.9)	(2.5)	(3.7)	(3.2)	(2.4)	(1.4)
Workover expenditure / Other	0.0	0.0	0.0	0.0	0.0	(1.7)	(0.0)
Net operating cash flow	11.0	13.4	15.4	18.0	21.8	24.9	24.4
Exploration & Development	(2.2)	(3.3)	(3.1)	(10.4)	(3.1)	(15.0)	(2.0)
US\$/bbl (realised excluding hedging)	73.2	79.3	101.2	112.4	97.0	86.2	76.1
Cash operating costs (production)/bbl	12.4	13.0	11.1	15.8	12.7	10.8	10.0
PMP 38160 (Maari & Manaia) (10.0% to 26.0% in FY18)							
Crude Oil Production ('000 bbls) Gross	431	396	363	375	343	374	363
<i>Crude Oil Production (bopd) Gross</i>	<i>4,683</i>	<i>4,301</i>	<i>4,038</i>	<i>4,117</i>	<i>3,723</i>	<i>4,065</i>	<i>4,037</i>
HZN Share (26.0%)	26%	26%	26%	26%	26%	26%	26%
Crude Oil Production ('000 bbls)	112.0	102.9	94.5	97.4	89.1	97.2	94.5
<i>Crude Oil Production (bopd) (HZN)</i>	<i>1,218</i>	<i>1,118</i>	<i>1,050</i>	<i>1,070</i>	<i>968</i>	<i>1,057</i>	<i>1,050</i>
Inventory on hand ('000 bbls)	17.6	118.8	93.8	57.8	24.0	110.6	70.9
Crude Oil Sales ('000 bbls)	124.4	0.0	115.9	125.6	111.3	0.0	125.3
Revenue	9.2	0.0	10.7	15.1	11.9	0.0	11.5
Operating expenses	(2.6)	(2.8)	(2.8)	(3.4)	(2.9)	(3.0)	(3.2)
Workover expenditure / Other	0.0	(0.7)	0.0	(0.3)	(0.9)	(0.4)	(0.0)
Net operating cash flow	6.6	(3.5)	7.9	11.4	8.1	(3.4)	8.3
Inventory adjustment	0.4	(5.1)	1.6	0.9	1.7	(4.8)	2.6
Exploration & Development	(0.1)	(0.5)	(0.4)	(0.1)	(0.6)	(0.7)	(0.7)
US\$/bbl (realised excl. hedging)	74.2	n/a	92.1	120.2	107.3	n/a	92.0
Cash operating costs (production)/bbl	23.3	27.2	29.3	34.8	32.9	30.7	34.3
Total Horizon Oil							
US\$m	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total Production ('000 bbls)	322.4	343.9	317.8	348.2	414.2	517.7	524.1
Total Sales ('000 bbls)	316.4	219.2	318.0	354.6	411.4	389.2	520.3
Sales Revenue	23.3	17.4	31.1	40.8	41.1	33.5	41.6
Oil hedging gains (losses)	(0.6)	(0.8)	(2.4)	(0.7)	0.9	0.2	0.1
Total Revenue	22.7	16.6	28.8	40.1	42.0	33.7	41.7
Operating expenditure	(5.2)	(5.9)	(5.2)	(7.3)	(7.1)	(7.5)	(7.5)
Workovers, Repairs & Refurbishments / Other	0.0	(0.7)	0.0	(0.3)	(0.9)	(2.1)	(0.0)
Net operating cash flow	17.5	9.9	23.5	32.5	34.0	24.1	34.1
China Oil Levy	(0.4)	(0.9)	(2.5)	(3.7)	(3.2)	(2.4)	(1.4)
Inventory adjustment	0.4	(5.1)	1.6	0.9	1.7	(4.8)	2.6
EBITDAX	17.5	4.0	22.6	29.7	32.4	16.9	35.3
PMP 38160 (Maari & Manaia) & Other NZ	(0.1)	(0.5)	(0.4)	(0.1)	(0.6)	(0.7)	(0.7)
Block 22/12 (Beibu Gulf)	(2.2)	(3.3)	(3.1)	(10.4)	(3.1)	(15.0)	(2.0)
Total Exploration & Development	(2.3)	(3.8)	(3.5)	(10.5)	(3.8)	(15.7)	(2.7)

Source: Company

Report prepared by MST Access, a registered business name of MST Financial services ABN 617 475 180 AFSL 500 557

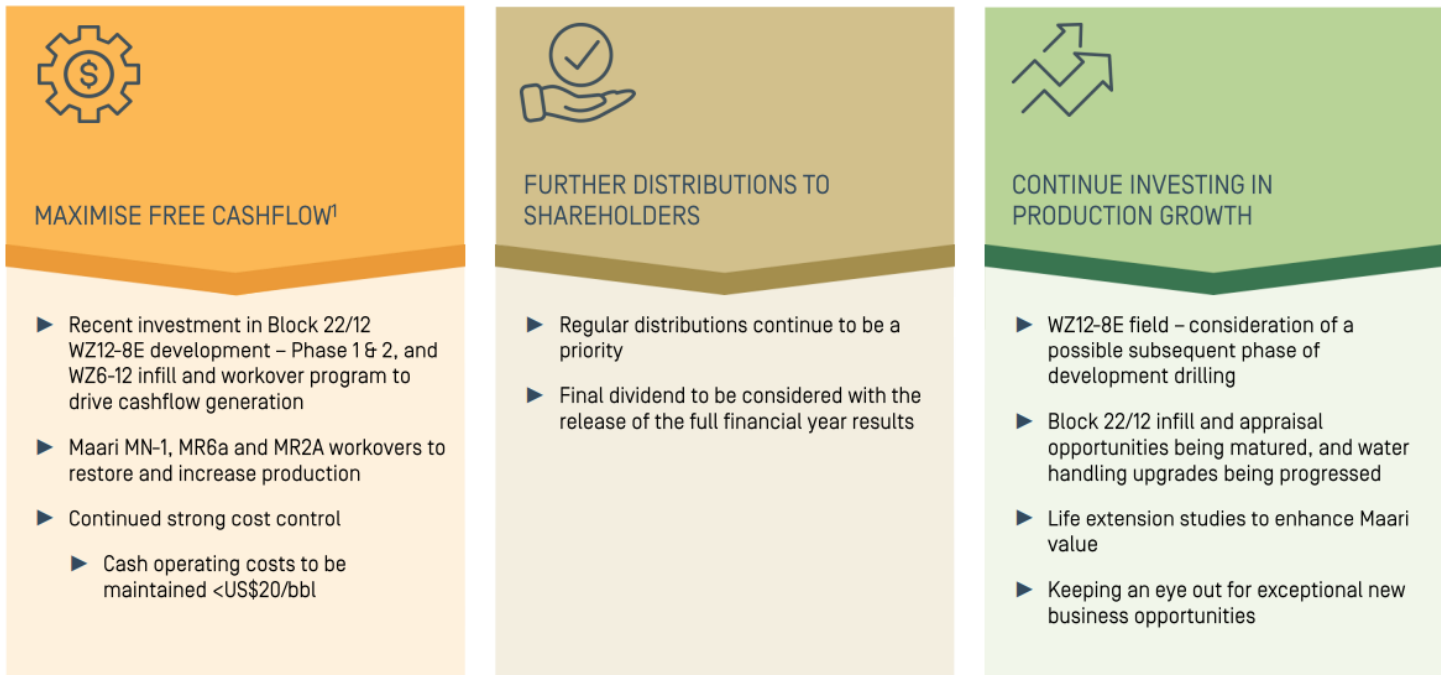
MST Access has been engaged paid by the company covered in this report for ongoing research coverage. Please refer to full disclaimers and disclosures.

Outlook

In keeping with HZN's strategy to:

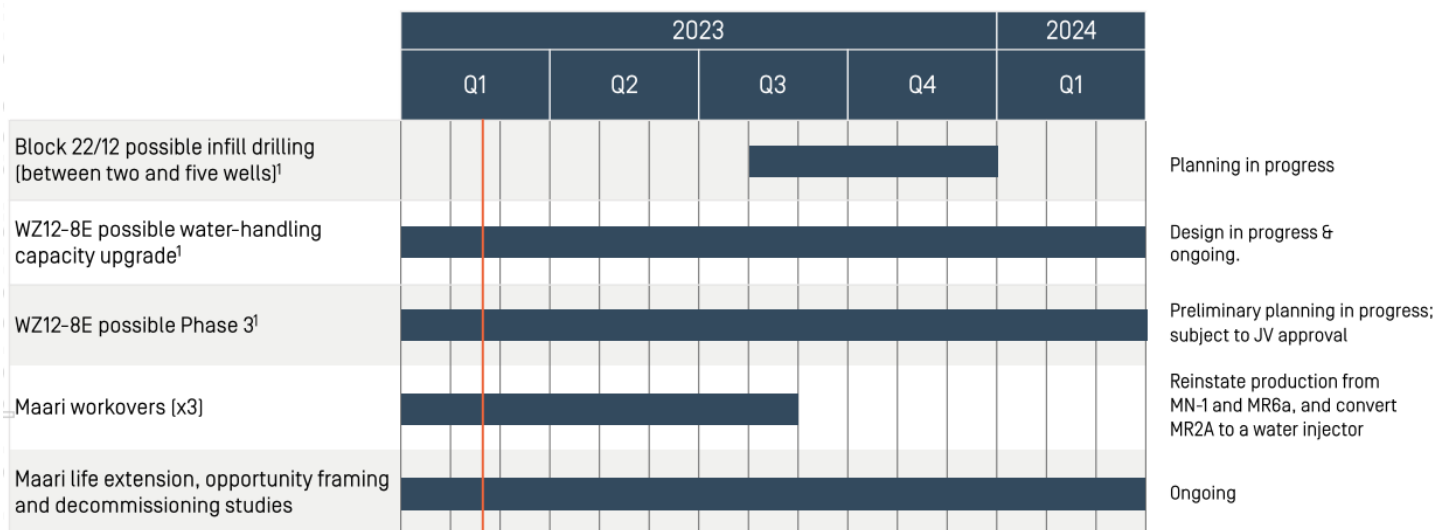
- Maximise free cash flow from its current producing assets,
 - Make further distributions to shareholders, and to
 - Continue to invest in existing assets to maximise production and field life while keeping an eye out for opportunities to pursue value enhancing investments,
- the company has a number of projects it is progressing.

Figure 8: CY 2023 Horizon Oil Activity Outlook



Source: Company

Figure 9: Horizon Oil plans for the next 12 months



Source: Company Notes. ¹ Indicative only and subject to technical and economic evaluation, joint venture and regulatory approvals.

Valuation

Our base case diluted valuation for HZN has lowered from A\$0.23 to A\$0.22 at an AUDUSD exchange rate of 0.70 (spot currently 0.66). This primarily reflects the payment of the A\$0.015 distribution.

If we assume our Brent Oil price assumption appreciates by US\$10/bbl from FY24 across the forecast period, our FY23 valuation lifts from US\$0.15 (A\$0.22) to US\$0.18 (A\$0.24). NB: For the higher oil price forecast we use a higher AUDUSD exchange rate of 0.75 versus 0.70 for our base case.

Likewise, if we assume our Brent Oil price assumption is lower by US\$10/bbl across the forecast period, our FY23 valuation lowers from US\$0.15 (A\$0.22) to US\$0.13 (A\$0.21) at an AUDUSD cross rate of 0.65.

Figure 10: Horizon Oil Valuation Sensitivity

US\$m	Low	Base	High
FY24 Brent oil price (US\$/bbl)	79	89	99
Discount rate used in NPV ₁₀ calculations	12.0%	10.0%	8.0%
China (Beibu Gulf) (FY21 NPV @ 12%, 10%,	153	177	208
New Zealand (Maari) (FY21 NPV @ 12%, 10	48	59	72
Corporate Cost allocation	(21)	(22)	(24)
Option Exercise	0	0	0
Enterprise Value	180	214	256
Net Debt / (Cash) (FY23)	(40)	(40)	(40)
Equity	219	253	295
Diluted Shares on Issue	1,642	1,642	1,642
Per Share US\$	0.13	0.15	0.18
AUDUSD	0.65	0.70	0.75
Per Share A\$	0.21	0.22	0.24

Source: Company

Risks

Key risks to our forecasts and valuation include:

- Oil price risk.
- Movement in New Zealand and United States exchange rates.
- Production forecasts from existing operations.
- Process equipment failure.
- Regulatory changes impacting royalty and tax rates and abandonment requirements.
- Operating cost appreciation.
- Sovereign risk associated with owning and operating assets in international arenas.
- Future investments failing to meet financial and operational targets including acquisitions, exploration, development and production capital expenditure, forecast production profiles etc.
- Interest rates impacting any future financing and discount rate used in valuation. Body text.

Methodology & Disclosures

MST Access is a registered business name of MST Financial Services Pty Ltd (ACN 617 475 180 "MST Financial") which is a limited liability company incorporated in Australia on 10 April 2017 and holds an Australian Financial Services Licence (Number: 500 557). This research is issued in Australia through MST Access which is the research division of MST Financial. The research and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by MST Access is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this 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 financial product you should read any relevant Product Disclosure Statement or like instrument.

This report has been commissioned by Horizon Oil Limited and prepared and issued by David Fraser of MST Access in consideration of a fee payable by Horizon Oil Limited. MST Access receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company.

MST Financial also provides equity capital markets ("ECM") and corporate advisory services through its capital markets division, MST Capital Markets ("MST Capital"). MST Capital provides these services to a range of companies including clients of the MST Access service. As such, MST Capital may in future provide ECM and/or corporate advisory services to the company that is the subject of this research report and, accordingly, may receive fees from the company for providing such services. However, MST Financial has measures in place to ensure the independence of its research division is maintained, including information barriers between its Capital Markets and Research teams. In addition, neither MST Access, nor any of its research analysts, receive any financial benefit that is based on the revenues generated by MST Capital Markets or any other division of MST Financial.

The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where MST Access 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 will either directly or indirectly impact the content provided.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently certified. Opinions contained in this report represent those of MST Access at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of liability: To the fullest extent allowed by law, MST Access shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained in this report. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by MST Access, and under no circumstances will any of MST Financials' officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content.

General Advice Warning

MST Access Research may not be construed as personal advice or recommendation. MST encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments. The information contained within MST Access Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within MST Access Research publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

MST Access Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. MST makes no claim that MST Access Research content may be lawfully viewed or accessed outside of Australia. Access to MST Access Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. MST Access Research is provided to our clients through our proprietary research portal and distributed electronically by MST to its MST Access clients. Some MST Access Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at MST's discretion.

Access & Use

Any access to or use of MST Access Research is subject to the [Terms and Conditions](#) of MST Access Research. By accessing or using MST Access Research you hereby agree to be bound by our Terms and Conditions and hereby consent to MST collecting and using your personal data (including cookies) in accordance with our [Privacy Policy](#), including for the purpose of a) setting your preferences and b) collecting readership data so we may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not wish to consent to MST's use of your personal data, please do not access this service.

Copyright of the information contained within MST Access Research (including trademarks and service marks) are the property of their respective owners. MST Access Research, video interviews and other materials, or any portion thereof, may not be reprinted, reproduced, sold or redistributed without the prior written consent of MST.