

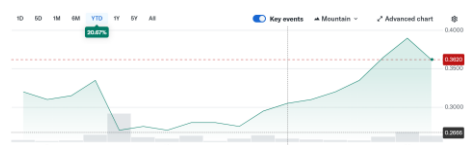
20 April 2026

High-Conviction BUY

Share price:	0.28p
Target price:	0.68p
Upside:	145.6%

Market Data:

Market cap:	£9.1m
Shares outstanding:	3,290.9
Price return (1yr):	14.6%
52-week range:	0.16 / 0.44



Research:

Dr Ryan D. Long

+44 203 973 3678

Corporate Broking:

Jerry Keen

+44 207 468 7964

Henry Clarke

+44 777 5672 425

Damion Carruel

+44 777 551 6745

Tim Dainton

+44 797 683 0453

Richard McGlashan

+44 787 964 6641

Hugh Rich

+44 758 128 6981

Mungo Sheehan

+44 778 826 6844

Rupert Lockwood

+44 777 803 1599

firstname.lastname@oak-securities.com

ECR MINERALS PLC

Paleogold Acquisition

ECR: AIM
0.28p

Target
0.68p

ECR Minerals plc (AIM: ECR) has agreed to acquire Paleogold Limited (private) for a total consideration of up to A\$10.6 million (£5.2 m). Paleogold owns interests in a portfolio of gold projects located in Queensland, Western Australia and South Australia (Figure 1). The most significant interest is a 50% interest in the six Maddens Flat Mines, which have a non-compliant mineral resource estimate of 6,322 ounces of gold. This is a relatively small resource base, but it was compiled in 1999 and is based partly on known unexploited blocks. ECR believes there is potential to discover additional zones of mineralisation beyond these blocks. The project also comes with existing infrastructure, including a camp, processing plant, tailings dam, three freshwater dams, workshop, and storage sheds. The transaction will also see ECR acquire a 20% interest in the Salt Bush Flat Gold Mine, which has been estimated by the owners to contain over 10,000 ounces of gold. ECR believes there is potential to extend the mineralisation along strike, with additional potential for parallel veins. ECR will also acquire Paleogold's 80% interest in the Tuckanarra Project, an early-stage gold exploration project, located in proximity to Odyssey Gold's (ASX:ODY) 407,000 oz Tuckanarra Gold Project.

Thesis Summary

This acquisition gives ECR a portfolio of 10 exploration and development stage projects across four Australian states, with three mine development projects expected to be in production this year and a fourth next year.

ECR plans to move the Maddens Flat Mines into production this year, alongside the development of alluvial gold mining at the Raglan and Blue Mountain Projects. Production at the Salt Bush Mine is targeted for Q2-Q3 2027.

ECR believes it will take three to six months to move the Maddens Flat Mines into production. ECR will invest A\$1 m to extend the decline 120 m to open a new level, which has the potential to contain 2,500 oz of gold.

At Raglan, the ramp-up is ongoing with gold-bearing gravels being extracted from a series of test pits. These test pits will allow the definition of areas most favourable for mining. ECR expects to commence commercial production (meaning sales of gold) in the next 1-2 months.

Production at Raglan will be followed by the commencement of the development of another alluvial gold mine at the Blue Mountain Project in Q3 2026.

ECR believes it can fund the cash components of the acquisition from existing cash resources. ECR raised £1.5 million in early January and £0.75 million in October 2025.

We maintain our **BUY** rating and have increased our price target by 16.5% to 0.68p per share from 0.58p.

Summary

ECR MINERALS PLC (AIM: ECR): BUY RATING

Market Data & Key Figures

Share price (last close; p)	0.28
Shares outstanding (m)	3,290.88
Shares outstanding (diluted; m)	3,543.20
Market capitalisation, basic (£m)	9.05
(+) Debt	-
(-) Cash (as at 30/09/25)	0.325
(-) Other (cash from assumed equity raise)	2.250
(=) Enterprise Value (£m)	6.475

Market Valuation Metrics

Average Market Cap %NPV of Peer Group	N/A
ECR Market Cap %NPV	N/A

Summary Income Statement (£,000)

Year to September	2022A	2023A	2024A	2025A
Revenue	-	-	-	-
COGS	-	-	-	-
Gross profit	-	-	-	-
OPEX	(2,783.0)	(1,749.2)	(1,189.5)	(1,327.9)
Other	168.1	-23.5	6.3	28.4
Profit before tax	(2,614.9)	(1,772.7)	(1,183.2)	(1,299.5)

Summary Balance Sheet (£,000)

Year to September	2022A	2023A	2024A	2025A
Cash	842.9	82.7	281.4	324.7
Other current assets	263.8	95.7	92.0	104.7
Total assets	6,055.8	5,166.5	5,335.2	5,305.4
Payables	206.7	154.1	95.3	144.3
Borrowings	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	206.7	154.1	95.3	144.3
Equity	5,849.1	5,012.4	5,240.5	5,161.0
Total liabs. + equity	6,055.8	5,166.5	5,335.2	5,305.42

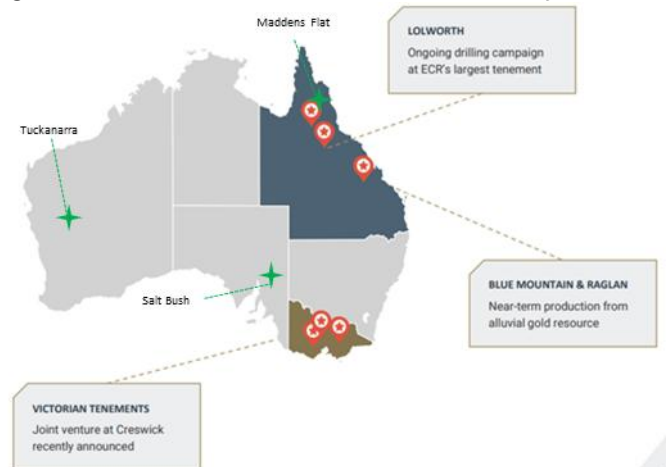
Share Price



Summary Cashflow Statement (£,000)

Year to June	2022A	2023A	2024A	2025A
Cash from ops	(918.1)	(1,183.6)	(809.4)	(857.3)
Investing activities	(1,674.0)	(434.9)	(137.9)	3.2
Cash from debt	-	-	-	-
Cash from equity	464.0	858.0	1,146.8	898.0
Change in cash	(2,139.2)	(760.4)	199.5	43.9

Figure 1: Location of Paleo Gold's and ECR's Projects



Source: Modified from ECR Minerals Plc

Investment Thesis: Production to Fund Exploration

Transaction Terms

The c. A\$10.6 m (£5.2 m) acquisition of Paleogold is being settled in several different forms, including:

- A\$140,000 m (£72.8 k) in cash will be paid to certain Paleogold shareholders on completion.
- A\$3.86 m (£2.0 m) will be issued as a convertible loan note to certain Maddens shareholders on completion. The loan note is convertible at 0.26 p per ECR share or is repayable 18 months after completion.
- 49,603,174 warrants (£0) over ECR shares that are exercisable at 0.35 p per warrant will be issued to holders of the loan note.
- 20,000,000 shares (£46.0 k) in ECR will be issued to acquire a 20% interest in the Salt Bush Project
- A\$200,000 (£0.1 m) will be invested by ECR over six months into the Salt Bush project to prepare the project for gold production.
- A\$1 million (£0.52 m) will be invested by ECR into the Maddens Project to accelerate gold production
- A\$2 m (£1.0 m) in cash within six months of completion will be paid to certain Paleogold shareholders
- 207,000,000 shares (£0.48 m) will be issued to Paleogold shareholders on closure of the acquisition
- 414,000,000 shares (£0.95 m) will be issued to Paleogold shareholders over two years, contingent on revenue targets from gold production of A\$5 m in Year 1 and A\$10 m in Year 2 being hit.

Maddens Flat Gold Mines

Following the acquisition, ECR will own 50% of the Maddens Flat Gold Mines, which are located in the West Normanby Goldfield of Northern Queensland. There are six mines contained within the seven mining leases (50 km²) that make up the project. The mines are Maddens, The Brothers, The Sisters, Clyde, Taylors, and You-Can-Tell-Us (Figure 2).

Alluvial gold was first discovered in the West Normanby Goldfield in 1874, with hard-rock quartz reef gold (orogenic) discovered thereafter. The hard rock workings were revisited several times. In the 1980s, the current plant was built, and additional small-scale mining took place, with the site active again between 1991 and 2011.

Gold at the Maddens Flat Mines occurs in structurally controlled, irregular quartz veins and shears. The veins contain native gold along with sulphides such as pyrite, arsenopyrite, and sphalerite. The veins are hosted in metasedimentary slates, quartzites, and turbidites of the Hodgkinson Formation.

Most of the gold is coarse and free milling, with around 90% recoverable directly by gravity milling methods; the balance is more finely bound up in sulphides and regrinding, or fine grinding, is required to yield additional recovery.

An inferred resource was published in 1999, defining 6,322 oz of high-grade gold between the Maddens, Brothers and You-Can-Tell-Us Mines. The other three mines in the group were not included in the report.

The processing plant is gravity-based, using a crushing and gravity circuit with a Knelson Concentrator and cyclones, with on-site gold smelting capacity.

While mining has taken place historically at the Maddens Mines, in recent years, the vendor has been focused on upgrading facilities in preparation for an expansion of operations rather than producing gold.

The Maddens Mines is considered to have moderate prospectivity for economically significant discoveries, with the potential for additional small-scale, high-grade quartz reef extensions or targeted structural prospects rather than a large-scale operation. The Board of ECR views the exploration potential of the Maddens Flat district as a fundamental part of the investment case for its acquisition and intends to commence exploration once the operation is generating positive cash flow.

Figure 2: Location of the Maddens Flat Gold Mines



Source: North Queensland Mining Pty Ltd.

Salt Bush Flat Mine

Following the acquisition, ECR will own 20% of the Salt Bush Flat Mine, located in the Baratta Silver-Lead Field, South Australia (Figure 3).

Silver was first discovered in the area in 1887, with silver-lead ore extracted for 3-4 years. Operations resumed at the site in the late 1960s-1980s, and ore was extracted from shallow pits and adits. Later

exploration targeted possible open-pit gold, but results showed limited strike/dip extensions and low surface grades.

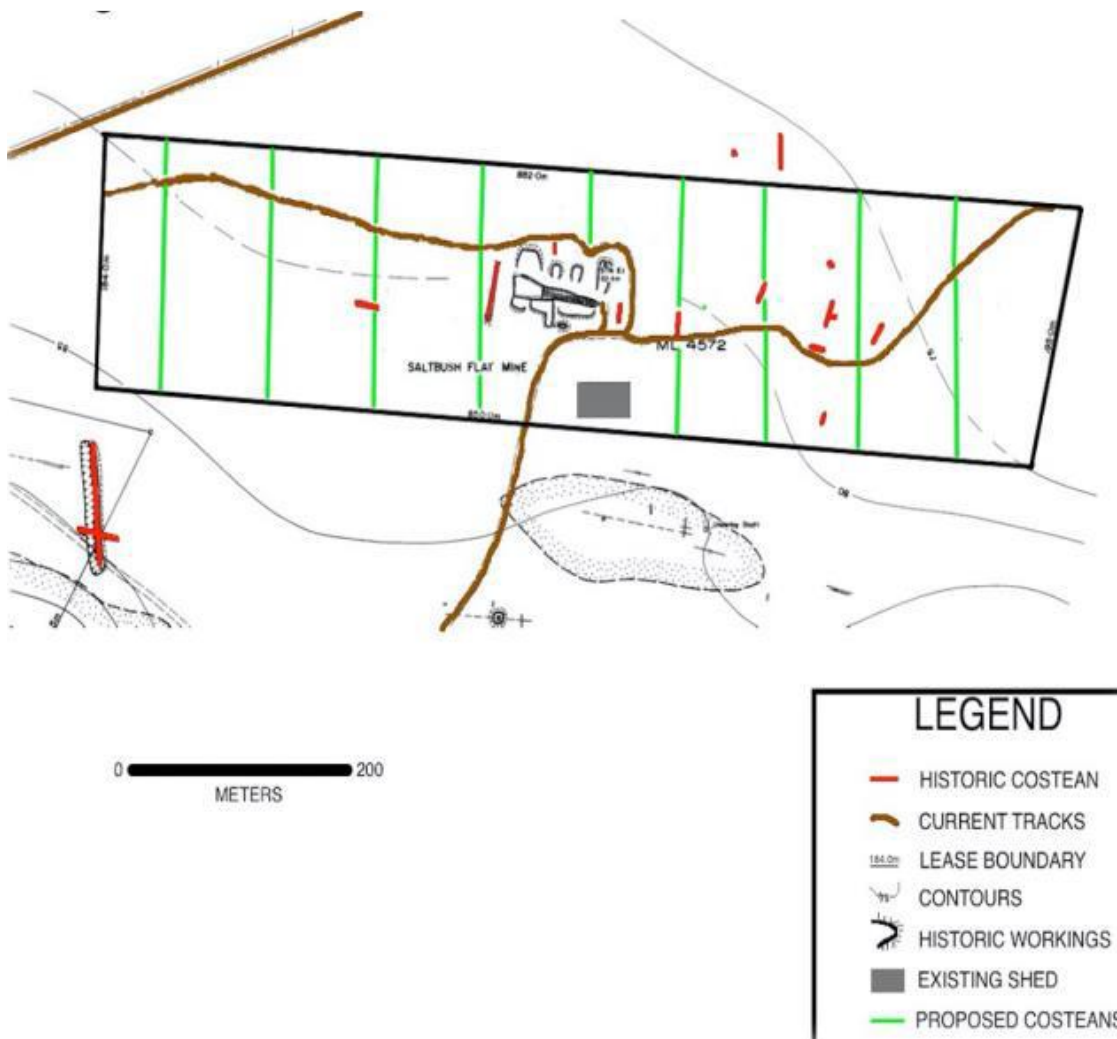
Salt Bush Flat is a polymetallic (Pb-Zn-Ag-Au) epigenetic quartz-vein deposit hosted in the calcareous siltstone, shale, and quartzite of the Tapley Hill Formation. Mineralisation is structurally controlled in veins located along bedding and faults. Gold is present as visible/native grains recoverable by simple amalgamation.

ECR believes the ore body strike length is in excess of 800 m, with the ore body enriched in an upper 20 m. Multiple parallel mineralised veins indicate the potential to expand the mineable area; these are also low-tonnage, high-grade shoots suited to small-scale mining.

Recovery of the gold will be by way of a fine crush and VAT leaching with cyanide, with an expected gold recovery of around 65% to 70%.

As part of its acquisition, ECR is investing A\$200,000 over six months to secure all the licensing required, plan out the camp and other facilities, including water supply and electricity. Work is expected to commence immediately, and ECR believes that a realistic commencement of gold production would be Q2-Q3 2027.

Figure 3: Location of the Salt Bush Flat Mine



Source: Paleogold Limited

Tuckanarra Gold Project

Following the acquisition, ECR will own 80% of the Tuckanarra Gold Project. This should not be confused with Odyssey Gold Limited's (ASX:ODY) 407,000 oz Tuckanarra Gold Project, located 1.5 km to the east of ECR's interest (Figure 4).

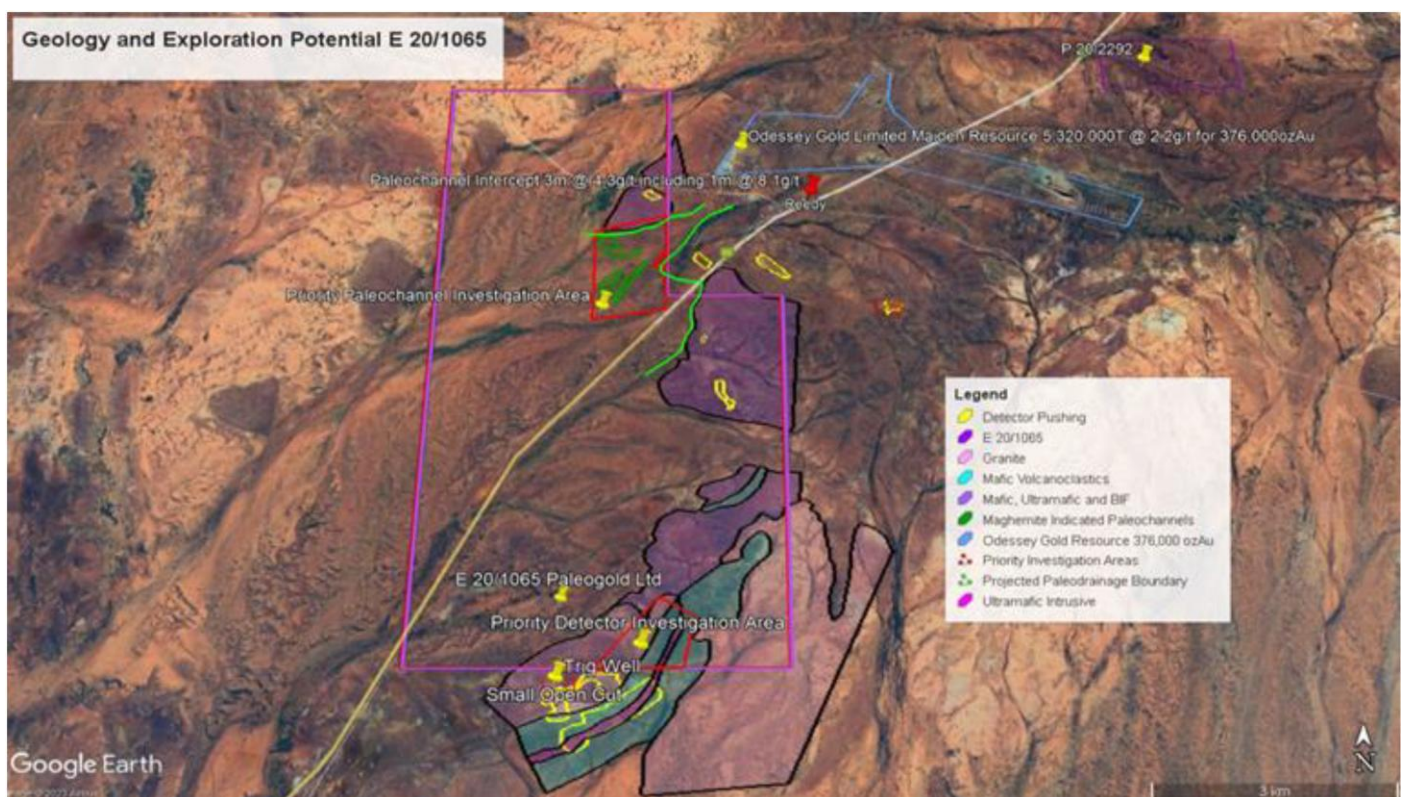
ECR's Tuckanarra Gold Project is located in the Murchison Goldfield, Western Australia. Gold was discovered in the area in 1897, and early mining was small-scale and high-grade focused, with numerous small quartz-reef shows worked by individual miners through the early 20th century and into the 1930s.

In the 1990's, five shallow oxide pits were mined, producing around 101,000 oz (3.9 g/t Au) with around 40,000 oz produced (7.2g/t Au) from an underground mine.

The orogenic gold-quartz veins in the Tuckanarra Goldfield are associated with a series of inter-banded mafic, ultramafic, banded iron formations and shales. The mafic and ultramafic units from Odyssey's Project are believed to extend into the NNE end of ECR's interest. Geological mapping, deep ground penetrating radar will be utilised to explore for prospective zones.

The main drainage system that drains the Tuckanarra Goldfield, which includes Odyssey Gold's resource, passes onto ECR's project, suggesting the potential for alluvial gold deposits as well. An analysis of aerial magnetics has highlighted four zones, each extending for more than 700 m, considered to have a high potential for alluvial gold.

Figure 4: Location of the Tuckanarra Goldfield



Source: Paleogold Limited

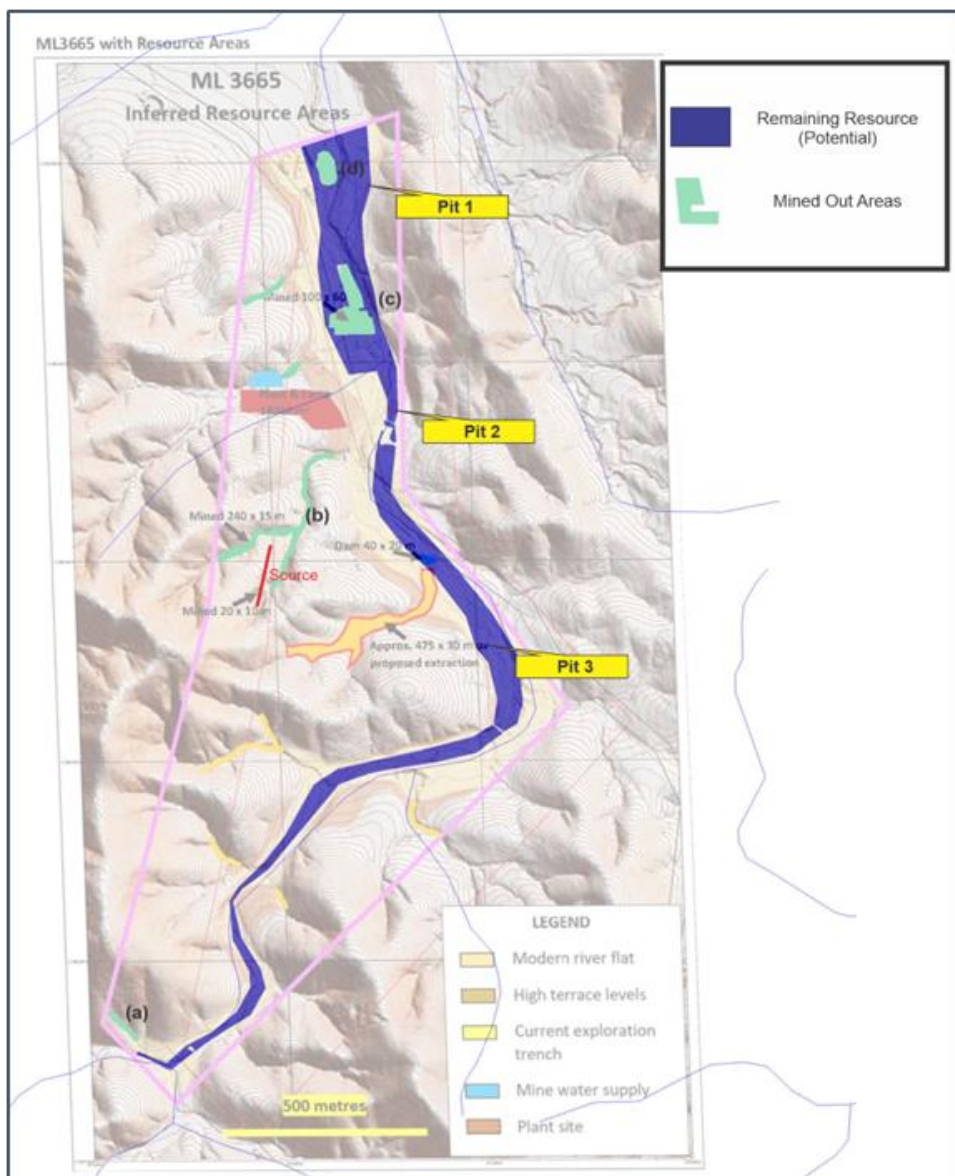
Raglan Gold Mine

The Raglan Gold Mine is located between Rockhampton and Gladstone in central Queensland. Historic small-scale alluvial operations in the area focused on a 2.9 km section of the main creek system (Figure 5) that has been demonstrated to contain coarse, nuggety gold.

At present, ECR is ramping up operations by digging and processing a series of test pits to provide additional insight into gravel depth variability, grade distribution and potential extensions to the current mine plan, whilst generating cash flow. The Company expects to commence commercial production, and begin gold sales, in May 2026.

ECR believes there is the potential to recover approximately 938 ounces of gold over a multi-year period from the main river bed. This excludes side creeks, extensions, deeper gravels and optimisation opportunities, which represent potential upside for future mining phases.

Figure 5: Location of the Raglan Mine



Source: ECR Minerals Plc

Blue Mountain Gold Project

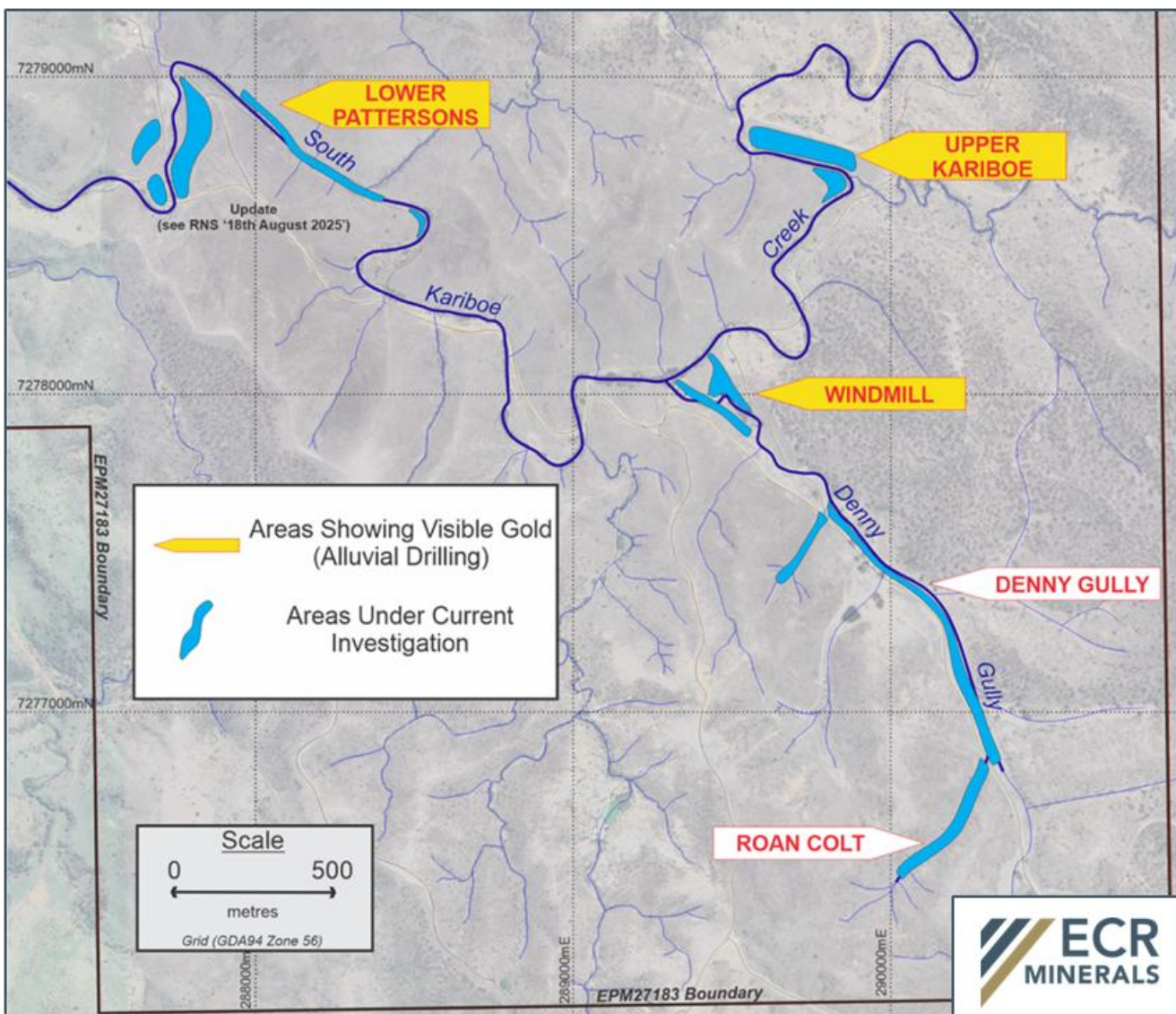
The Blue Mountain Gold Project is located in Central Queensland. The project is focused on alluvial gold deposits and is reported to have the potential to contain 100,000 ounces of gold within 4 m of surface.

Alluvial gold was first discovered in this area in 1871, and several historic workings are present along the South Kariboe Creek and Denny's Gully. Mining activity in the area had ceased by 1880.

ECR completed a programme of trenching, and a 15.4 m³ bulk sample of alluvial gravel from the trenches was processed through a pilot trommel wash plant, recovering 9.95 grammes of gold. Metallurgical studies indicate that single-stage gravity processing could recover up to 91.7% of the gold.

ECR has defined several targets at Blue Mountain (Figure 6) that show no evidence of historic mining, and ECR believes the project has the potential to support a decade-long alluvial mining operation. ECR has commenced the process of obtaining a mining lease and expects to commence production at Blue Mountain in the second half of this year. There will be sharing of both equipment and staff from the nearby Raglan project.

Figure 6: Targets at the Blue Mountain Project



Source: ECR Minerals Plc

Valuation

We value ECR Minerals using a sum-of-the-parts (SOTP) method, using different techniques to reflect the development stage of each project.

We have updated our valuation to reflect the increase in the gold price from US\$4,600/oz at the time of our previous note to its current level of US\$4,800/oz, which has a positive effect on both our DCF valuations of the Raglan and Blue Mountain Projects. We have pushed back our production expectations at Raglan by three months, and this has created an overall negative effect on our valuation of this project.

We have valued the more advanced interest to be acquired as part of the Paleogold transaction (Maddens and Salt Bush) using a discounted cash flow analysis (DCF), similar to that used for the Raglan and Blue Mountain Projects.

For the 80% interest in the Tuckanarra Gold Project, we use the same methodology used for ECR's other early-stage projects in our previous valuation (using the transaction value of Creswick), but have used the net 80% interest in the project.

The updated valuation also considers all the near-term cash payments expected as part of the acquisition, which reduces the cash position to £0.7 million from £2.3 million in our previous valuation.

We also factor in the dilution from the 207 million shares issued to Paleogold shareholders on the closure of the acquisition and the 20 million shares issued to acquire a 20% interest in the Salt Bush Project.

The overall effect of these changes to our SOTP valuation for ECR is an increase to £23.8 million from £18.9 million. On a per share basis, our valuation has increased by 16.5% to 0.68p per share from 0.58p per share in issue. Our new price target is an upside of 145.6% or 2.5 times the current share price (Figure 6).

Figure 6: SOTP Valuation of ECR Minerals

Project	Current Valuation 07/04/26 (£m)	Previous Valuation 28/01/26 (£m)	Percentage Change (%)
Raglan (100%)	2.3	2.8	-16.5
Blue Mountain (100%)	6.5	6.3	2.7
Maddens (50%) and Salt Bush (20%)	5.2	0.0	100.0
Tuckanarra (80%)	1.5	0.0	100.0
Lolworth (100%)	1.9	1.9	0.0
Bailieston (100%)	1.9	1.9	0.0
Tambo (100%)	1.9	1.9	0.0
Creswick (100%)	1.9	1.9	0.0
Estimated Cash	0.7	2.3	-70.8
Total Valuation	23.8	18.9	25.7
Shares in Issue	3,517,888,016	3,290,888,016	6.9
PT per share (p)	0.68	0.58	16.5
Current Share price (p)	0.28	-	-
Upside (in issue)	145.6	-	-
X (in issue)	2.5	-	-

Source: Oak Securities. Priced at 9.00 pm GMT 20/04/2026

Disclosure: Investment Research

This document has been issued to the reader (“you”) by Oak Securities (“OAK”), the trading name of Merlin Partners LLP, to promote its investment services and is a marketing communication for the purposes of the European Markets in Financial Instruments Directive (“MiFID”) and Financial Conduct Authority’s (“FCA’s”) Rules.

Merlin Partners LLP is authorised and regulated in the United Kingdom by the FCA (Reg No. 449191) for designated corporate finance and investment business. The FCA’s address is 25, The North Colonnade, Canary Wharf, London E14 5HS.

OAK considers this note to be of minor non-monetary benefit as defined by the FCA, which may be received without charge as the content is either (i) considered to be commissioned by OAK’s clients as part of our advisory services to them; or (ii) is short term market commentary. Consequently, this document has not been prepared in accordance with the legal requirements designed to promote the independence or objectivity of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

This document is for information purposes only and neither the information contained within it, nor the opinions expressed, are to be constituted or construed as an offer or a solicitation of an offer to buy or sell the securities or other instruments mentioned in it. Further, this document should not be interpreted as offering investment advice and no personal recommendation is being made to you; the securities referred to may not be suitable for you and should not be relied upon in substitution for the exercise of independent judgement.

This material is for the use of intended recipients only and only for distribution to professional and institutional investors, i.e. persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom, or persons who have been categorised as Professional Customers or Eligible Counterparties and is not intended for Retail Clients, as defined by the rules of the FCA.

Unless otherwise stated, the date displayed on the first page (the “Publication Date”) of this document may be considered to be the date of its completion and first dissemination. If this document references views of analysts or sources other than the author named herein, then you should refer to that document, and its date, for that view.

The value of investments referenced herein may go up or down and past performance is not necessarily a guide to future performance. Where investment is made in currencies other than the base currency of the investment, movements in exchange rates will have an effect on the value, either favourable or unfavourable.

Securities that are either issued in emerging markets, or whose assets based in emerging markets, or are exposed to business areas such as those at the earlier stages of the natural resources development lifecycle, such as at the exploration and appraisal stages, are typically subject to greater volatility and risk of loss than would otherwise be expected.

The investments discussed in this document may not be suitable for all investors and the document does not consider the investment objectives and policies, financial position or portfolio composition of any recipient. Investors must make their own investment decisions based upon their own financial objectives, resources and appetite for risk.

Certain investments contained in the document may have tax implications for investors whereby levels and basis of taxation may be subject to change. OAK does not provide tax advice and investors should seek advice from a tax adviser.

OAK uses reasonable efforts to obtain information from sources which it believes to be reliable, but the contents of this document have been prepared without any substantive analysis being undertaken into the companies concerned or their securities, and while there has been independent verification of some elements contained within it, not all sources can be considered to be fully independently verified.

This document has been prepared in good faith and based upon sources believed to be reliable. However, OAK, its directors or employees, makes no guarantee, representation or warranty, (either express or implied), as to the factual accuracy, completeness, or sufficiency of information contained herein. Unless otherwise stated, any share prices used in this document are taken after market close on the business day prior to the date of publication.

Opinions expressed are the opinions of OAK as of the Publication Date only. The information and opinions provided herein are for the benefit of OAK’s clients as at the date of this document and are subject to change without notice. The opinions and information disclosed in this document may have been disclosed to the issuer prior to publication and subsequently amended. You should not expect OAK to provide you with updates on the subject matter contained within this document or commit to a regular programme of planned updates.

You should make your own investment decisions based upon your own financial objectives and financial resources. Neither past performance nor forecasts are a reliable indication of future performance, and you may realise losses on any investments, including possible loss of the principal amount invested. Products are not insured by any government or government agencies and are neither guaranteed, insured, nor a deposit account or other obligation of any depository institution. OAK shall not be liable for any direct or indirect damages, including lost profits arising in any way from the information contained in this material.

OAK, its directors or employees may have a position or holding in any investment mentioned in this document or a related investment, and such positions or holdings may be inconsistent with this research recommendation and may from time to time dispose of any such securities or instrument.

In the last 12 months OAK may have been a manager, or co-lead manager, in the underwriting or placement of securities to the issuers of securities mentioned in this document within the last 12 months or may have had corporate finance mandates or may have received compensation for investment banking services from such companies.

OAK may be, or may have been, party to an agreement with the issuer of the securities mentioned in this document relating to the production of this recommendation. OAK may receive or may intend to seek compensation for investment banking services from such companies within the next 3 months. A senior executive or director of OAK or a connected person may be an officer, director or advisor of any issuer of securities mentioned in this document.

Accordingly, recipients of this document should not rely on this document being impartial and information may be known to OAK, or persons connected with it, which is not reflected in its material.

OAK has in place a number of mechanisms for identifying and managing potential conflicts which include policies and procedures to identify, consider, manage and monitor potential conflicts of interests. Internal guidance and training regarding the identification of possible conflicts before they arise. Procedures to ensure that potential conflicts are escalated to the appropriate level within OAK.

Internal arrangements (including physical separation and other information barriers) for regulating the flow of information between and within business areas have been implemented to maintain the independence of the document's author.

This document is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. This material is not directed at you if OAK is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you and persons into whose possession this material comes should inform themselves about and observe any such restrictions.

If this note has been sent to you by a party other than OAK, or you have accessed this note from sources other than directly from OAK, the original contents may have been altered or comments may have been added. OAK is not responsible for any such amendments.

Important Disclosures for United States Persons

This document is not intended to be widely distributed in the United States ("US"). However, where OAK circulates this document to persons located in the US directly, it does so to persons that it considers to be "major US institutional investors" as defined pursuant to Rule 15a-6(b)(4) (each an "MII") in limited numbers and in reliance on Rule 15a-6(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

With respect to any distribution of this report to a US person, the information contained in this report (i) is intended solely for use by MII, (ii) was prepared by the analyst named herein, who is a non-US research analyst and, as such, may not be subject to all requirements applicable to US-based analysts, (iii) is not subject to all of the independence and disclosure standards applicable to research reports prepared for retail investors, and (iv) may not be used or relied upon by anyone that is not a MII for any purpose.

Any US person receiving this report represents and agrees, by virtue of its acceptance thereof, that it is a MII and that it understands the risks involved in executing transactions in such securities.

Neither the report, nor its authors who prepared or approved the report, is subject to the full scope of US legal or regulatory requirements pertaining to research reports or research analysts. OAK is neither registered as a broker-dealer under the Exchange Act nor a member of the Financial Industry Regulatory Authority, Inc. or any other US self-regulatory organization.

To the extent this report relates to non-US securities, note that investing in non-US securities may entail particular risks. Such securities may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to US reporting and/or other requirements.

Financial statements included in a research report with respect to such securities, if any, may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as US issuers.

Fluctuations in the values of currencies other than the United States dollar, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns. Market rules, conventions and practices may differ from US markets, adding to transaction costs or causing delays in the purchase or sale of such securities. Securities of some non-US companies may not be as liquid as securities of comparable US companies.

The information contained herein may include forward-looking statements within the meaning of US federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

If this note has been sent to you by a party other than OAK, or you have downloaded this document from a source unconnected to Oak Securities, the original contents may have been altered or comments may have been added. OAK is not responsible for any such amendments.

OAK does not accept any liability for any direct or consequential loss of any kind arising out of the use or reliance on the information given in the document or in connection with it. This document does not consider the specific investment objectives and financial situation of any recipient, nor does it provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice.

Prior to entering any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of any transaction. Investors seeking to buy or sell any financial instruments discussed or recommended in any research report should seek independent financial advice relating thereto.

The products discussed in this report are not FDIC insured, may lose value and are not guaranteed by any party.

Author Certification

The author identified in this report certifies, with respect to the companies or securities that are analysed, that (i) the views expressed in this report reflect their personal views about all of the subject companies and securities; and (ii) no part of their compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Additional Disclosures

OAK has produced this material solely for information purposes. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. This document does not constitute an offer of, or an invitation by or on behalf of OAK or its affiliates or any other company to any person, to buy or sell any security.

The information contained herein has been obtained from published information and other sources, which OAK or its affiliates consider to be reliable. OAK does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

By accepting this document, you agree that you have read the above disclaimers, acknowledge them and agree to be bound by all of the foregoing limitations, restrictions and provisions, and recognise that:

1. OAK or its affiliates may have been the beneficial owners of 1% or more of the securities mentioned in this report.
2. OAK or its affiliates may have managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. OAK or its affiliates has received compensation for investment banking services from the issuer of these securities in the past 12 months.
4. One or more persons of OAK, or its affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon either on their own account or on behalf of their clients.

This document may not be distributed in or into Australia, Canada, or Japan.



Oak Securities

90 Jermyn Street
London SW1Y 6JD
United Kingdom

Tel: +44 203 973 3678

Email: info@oak-securities.com

Web: www.oak-securities.com