AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Junior Resources

Greenland Minerals and Energy Limited (GGG)

Contents

Greenland Minerals and Energy Limited (GGG)

Company

Greenland Minerals and Energy Ltd (GGG), is a mineral exploration and development company, focused solely on Greenland, one of the world's last natural resource frontiers. Recently the company announced several key high value events that will see it emerge as a global leader in the production of Rare Earth and Uranium, with the market yet to fully understand the implications that come from these developments. The company's flagship project is the 100% owned, *Kvanefjeld*, a true tier 1 super-giant deposit of multi-commodity dimensions (REEs-uranium-zinc) located on very southern tip of Greenland. Early indications from completed Pre feasibility studies show that a viable mining operation is possible generating free cash flows in excess of US$1bn per annum. Additionally, since the publication of the pre feasibility study the company has been investing heavily in continued metallurgical improvement and if early results are anything to go by then this may provide investors with significant upside based on the initial findings as announced by the company. Early signs are positive, such as >85% of light REE's into <15% of the mass. The company has set its inhouse engineers and metallurgists the goal of getting both key mineral groups into approximately 20% of the mass. Once in production, the project could potentially supply >20% of global REE-demand at very low cost owing to revenues from uranium and zinc. The Kvanefjeld Project is recognised as the world's largest undeveloped JORC and NI 43-101-compliant resource of rare earth oxides (REO), in a multi-element deposit that is also enriched in uranium and zinc.

Strategy

Greenland Minerals and Energy Ltd is singularly focused on advancing the Kvanefjeld multi-element project (both light and heavy rare earth elements, uranium, and zinc) through the definitive feasibility phase (Planned to start 1st half 2012) and into mine development. Mineral resources at Kvanefjeld now stand at an impressive 619 Million tonnes, and new deposits have recently been discovered in the broader project area (see dill intercepts reported in recent company announcements). An Interim Report on the Kvanefjeld pre-feasibility study was released in February 2010 that indicates the potential for the multi-element resources to sustain a large-scale mining operation for decades. The Company's aim is to be a cost-effective producer of metals of fundamental strategic importance and value to tomorrow's world. Rare earth elements (REEs) are now recognised as being critical to the global manufacturing base of many emerging consumer items and green

Important investment information	
Price as at 13 September 2011	61c
Market Cap ($M)	250
Equiv. Shares (M)	410
% All Ords	n/a
12Mth Range ($)	1.41 – 33c
Shares Traded ($M pa)	n/a
Listed since	20 June 2006
Index	n/a

Overview	
Sector	Materials
Industry group	Materials
Industry	Energy
Sub-industry	Uranium/Rare Earth Metals/ Zinc

Substantial Shareholders	
Name	**% owned**
Citicorp Nominees	18.70
National Nominees	16.70
JP Morgan Nominees	15.90
HSBC Nominees	7.60

Share Price Performance (GGG)

Board Members

Michael Hutchinson (Executive Chairman)

Roderick McIllree (Managing Director, CEO)

Tony Ho (Non-Executive Director)

Simon Cato (Executive Director)

Dr John Mair (Executive Director)

Contact

Miles Guy (Company Secretary and CFO)

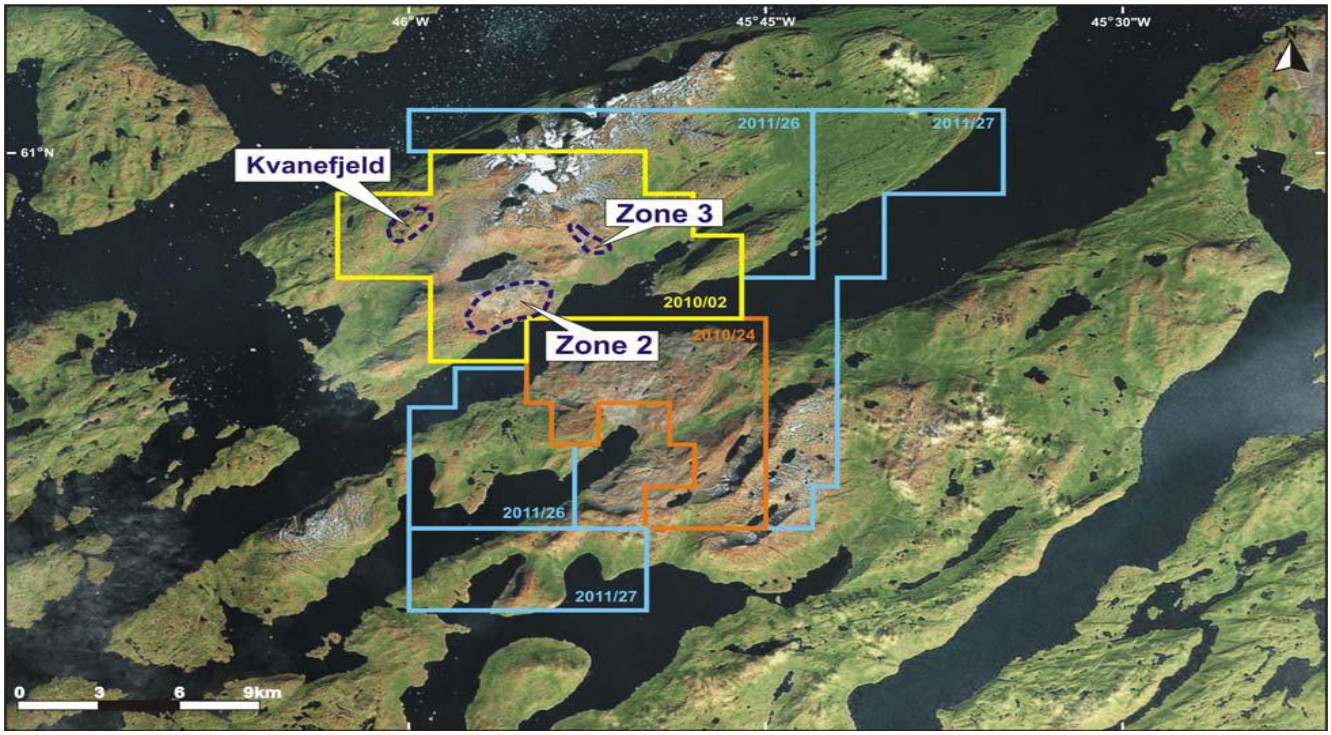
www.@ggpg.gl

Phone: 61 8 93822237

technologies. China controls more than 95% of global REE supply, and has maintained a policy of significantly reducing export quotas. This continues to raise serious concerns to non- Chinese consumers over the long-term stability of REE supply and pricing, at a time when REE demand continues to grow. The Greenland strategy stands out from other emerging REE producers, as Kvanefjeld could be optimised toward high-demand heavy REE and uranium production. In doing so Kvanefjeld will not be reliant on selling light REEs, which it may choose to stockpile, and feed into the market as demand requires. It is this flexibility that stands to make Kvanefjeld a very competitive operation.

Project Background and Location

A 619 Million tonne multi-element resource (rare earth elements, uranium, zinc) has already been defined at Kvanefjeld; the first focal point of resource definition within the northern Ilimaussaq project area. The global resource at Kvanefjeld includes an inventory of **6.6 Mt of total rare earth oxides** (TREO); the world's largest resource of rare earths as defined by internationally-recognised reporting codes. In 2010, regional drilling confirmed the presence of three other significant multi-element deposits within the broader project area (see Figure 1). Currently resource definition drilling is being conducted on these new areas to establish initial JORC-code compliant resource estimates (expected Q1 2012).



The View over GMEL's multi-element project on the northern Ilimaussaq Complex in Greenland.

Resources have been defined at Kvanefjeld, with Steenstrupfjeld, Zone 2 and Zone 3 representing new areas of what will almost certainly be very significant mineralised systems in their own right with Zone 2 showing early indications of being a higher grade and similar tonnage target. The company announced its first drill intersection from zone 2 which was 185m @ 1.2% TREO, 442 ppm U3O8, 0.34% Zn and since then has continued to release other outstanding results from the same area (such as 131m @ 1.3% TREO, 447 ppm U3O8, 0.34% Zn). Investors should expect a large resource upgrade coming from Zone 2. The distance from Kvanefjeld to Zone 2 is 6 km. The deposits identified represent the outcropping expressions of an ore system that is interconnected at depth. Two diamond drill rigs are currently operating on Zone 2 where over 2000 metres of core have been drilled to date. Upon completion of the planned drill holes at Zone 2, both drill rigs will move to the Zone 3 area located along the north-eastern margin of the Ilimaussaq complex. A third rig is scheduled to commence drilling in the

Steenstrupfjeld area in the coming days. Approximately 14500,000 m of drilling has been drilled mainly into Zone 2 and Zone 3.

Project Location

Greenland Minerals and Energy Ltd recently announced its move to 100% of the license. The Company, through its subsidiary, is also the operator of the project. The company holds tenure under an exploration license that has been issued by the Greenland government under their new mining Act that was introduced 1 January 2010 immediately after the crown of Denmark transferred ownership of the mineral and oil rights to the people of Greenland. The company is also the only company to have successfully applied and been approved to include uranium and other radioactive substances in their current license terms. Within the broader Ilimaussaq Intrusive Complex there significant multi-element deposits that the company is working on. The company has the benefit of assimilating over 30 years and more than US$50million dollar's worth of detailed information that was conducted by the Danish state nuclear authority when it conducted a Definitive feasibility study on the project and piloted the project in Denmark. Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. The project has received significant past exploration in the form of drilling, geophysics, geochemistry, an exploratory audit and numerous and varying metallurgical test work and technical papers. The company is permitted to fully evaluate the Kvanefjeld multi-element project. Under the evaluation permit, the Company can undertake and report on all studies that form part of assessing the feasibility of a multi-element mining project at Kvanefjeld. Critical components include the *Environmental and Social Impact Assessments*, which are to follow the guidelines established by Greenland's Bureau of Minerals and Petroleum (BMP).

The exploration lease covers an area of 80km2 in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N. The town of Narsaq is located approximately 7 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter. The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration activities are managed. This office supports the operational camp located on the Kvanefjeld Plateau above the town where the operational staff are housed. Access to the Kvanefjeld plateau (at approximately 600m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.

Other Exploration Licence Holdings

On 18 May 2011 the company was granted license holdings to consolidate its ground position in the Kvanefjeld area. The new license areas occur immediately subsequent to this date adjacent to the Ilimaussaq Complex and may be prospective for specialty metal mineralization hosted near the margins of the complex (see Figure 4). The company aims to conduct evaluations to assess the potential for mineralization, in conjunction with sterilising key areas that are under assessment for plant and infrastructure locations. The Company is considering a number of possible locations for key infrastructure items, which include areas adjacent to the Kvanefjeld resource, as well as the broad area on the north eastern side of the Ilimaussaq Complex. Stakeholder input and environmental considerations are critically important to the site selection process. Options for the location of key infrastructure items have recently been presented to Greenlandic stakeholders during public meetings held in early April.

Licence EL 2011/23

The company has also been granted exploration license EL 2011/23. This license area located along the southeast coast of Greenland comprises a diverse collection of metamorphosed Archean rocks including felsic to intermediate gneisses, as well as mafic to ultramafic intrusive rocks. Very little is known about the area beyond reconnaissance mapping and surveying; however company geologists identified the region as an area that holds the potential to feature precious and base-metal mineralisation, consistent with other well explored Archean crotons elsewhere. The company is aiming to conduct initial reconnaissance evaluations of the license area during 2011.

June Quarterly Activities 2011

The key developments for the company during the June Quarter were the first major technical breakthroughs that result from work programs aimed at establishing an increasingly efficient development scenario for the Kvanefjeld project. Significant advances have now been made in the areas of mineral beneficiation, rare earth recoveries, and REE and uranium grades in the mine schedule. These work programs are ongoing, and further developments are anticipated in the coming months. The company commenced the 2011 drill program on the northern Ilimaussaq complex in late May with a focus on resource definition at Zones 2 and 3. Following outstanding drill intercepts from the first holes drilled in 2010, the Company is aiming to establish initial JORC-code compliant resource estimates. Each deposit offers the opportunity to substantially increase the overall multi-element resource base beyond that established at Kvanefjeld. Stakeholder engagement programs are ongoing in order to keep all parties up-to-date on Kvanefjeld's status and future developments. A well-attended open day was held in Qaqortoq in early June.

Kvanefjeld – Technical Advances and Process Developments

Since releasing the Interim Pre-Feasibility Report, the company has been focused on advancing the process flow-sheet to generate an increasingly efficient and scalable development scenario for Kvanefjeld. This has involved the establishment of a strong metallurgical process development team in-house. Three key areas have been focused on to bring about improvements.

1. Mineral Beneficiation

The company has been developing a very detailed understanding of the mineralogy of the Kvanefjeld resources. This is an essential step in any specialty metal project. The company's mineralogical program is run through the University of British Columbia. The results provide a solid foundation for beneficiation studies that are now well-advanced. The beneficiation studies are aimed at developing an effective method of concentrating the economic minerals (REE-U minerals) into a small mass fraction. In the base-case flow sheet there was no beneficiation step prior to uranium extraction and only mild beneficiation (to approximately double REE grades in a 40% mass concentrate) prior to the leaching of REEs. Beneficiation testwork has now identified a method that utilizes froth flotation to concentrate >85% of REEs into <15% of the mass. This represents a very significant development and endorses the Company's firm belief that the Kvanefjeld ores can be successfully beneficiated.

A method to effectively concentrate the economic minerals will allow for significant reductions in the capacity of hydrometallurgical leach circuits, which will ultimately lead to a lower cost, highly efficient mining operation. Test work is ongoing; however the results achieved to date provide a clear indication for the opportunity to significantly reduce the capacity of the REE leach circuit while maintaining a high output, further strengthening the projects economics. More advances are anticipated in the coming months, as work programs progress.

2. Resources

Advances in mineral resources at Kvanefjeld and their geological characteristics have now brought major improvements to the project. The establishment of a method to domain resources represented an important step in characterizing the ores by common mineralogical and geochemical features, as well as identifying higher-grade zones. 'Inferred' resources that had included high-grade material were infill drilled in 2010 in order to be reclassified as 'indicated' resources. These improvements were incorporated into the latest resource estimate, released in March 2011, which has now allowed for a significantly improved mine schedule. At a given throughput, mine output increases significantly. Over the first 15 years of mining, the new mine schedule would see an increase in output of 21% for TREO's and 10% for U3O8 using the 'base-case' mining parameters. Whilst this represents a significant increase in mine output, it more importantly confirms an opportunity to reduce the mining rate and downstream processing capacity and cost, whilst maintaining a high rare earth output. The company is aiming to develop an operation, which at full capacity will have an annual production of approximately 40,000 tonnes TREO. By 2015, global rare earth demand is estimated to be in the order of 200,000 tonnes, and demand is predicted to continue to grow significantly beyond this point. Annual growth in demand of just 10% would require an additional 20,000 tonnes of REO production per annum, post 2015. The Kvanefjeld multi-element project is being designed to cost-effectively contribute toward filling the looming rare earth supply void from 2015 and beyond.

3. Improve Metal Recovery

Improving recoveries is another key point of focus, particularly for REEs. In the 'base-case' flow sheet only 34% of REEs are recovered. Recent test work has improved the efficiency of REE leaching, resulting in the recovery of 40% of total REEs (as oxides or TREOs). This represents a 17% increase. The increase does not take into account advances in mineral beneficiation, which is likely to lead to further substantial improvements in the recovery of REEs. Work programs to improve REE recovery continue and include studies to evaluate a number of leach solution chemistries and leach conditions. Test work on high grade mineral concentrates will soon be commencing.

Development – Kvanefjeld

Kvanefjeld Development Timeline							
Year	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Resource Definition							
Pre - Feasibility Study							
Definitive Feasibility Study							
Environmental Impact Assessment							
Social Impact Assessment							
Construction							
Mine Commission/Production Ram Up							

Greenland Minerals and Energy plan to have the mine at Kvanefjeld commissioned and ready for production ramp up by 2016.

Achievements

100% Ownership – Kvanefjeld

The company announced on 15 August 2011 that it had finalised an agreement with project partners Westrip Holdings and Rimbal to buy the outstanding 39% interest over the northern Ilimaussaq complex, in Greenland, which contains the Kvanefjeld project. "Securing 100% ownership of the Kvanefjeld project is an important step and comes at a time when the company is making major technical advances in process development that will strengthen Kvanefjeld's great potential. The company has asserted that the environment and social impact

assessments are progressing on schedule in close consultation with Greenlandic stakeholders. Further, the company has asserted that the time was now right in securing 100% of what was thought of as a tier-one mining asset. The company CEO (McIllree) has asserted that the acquisition was in line with Greenland's stated objective to develop the Kvanefjeld project, adding that gaining full control of the asset was "clearly" value accretive for the company's shareholder base.

The company entered into its joint venture (JV) agreement with Westrip in 2007, acquiring a 61% share in the exploration licence. Under the JV agreement, Greenland became the manager and operator of the project, and had the option to move to 90% ownership by paying A$10-million and to full ownership for a final payment of A$50-million. The JV has now been terminated, and Greenland has acquired 100% interest in the project for A$39-million in cash, more than 7.8-million shares, and five-million options, exercisable at A$1.50 each. The Kvanefjeld's project is underpinned by the world's largest Joint Ore Reserves committee-compliant resource of rare-earth oxides, with substantial resources of uranium and zinc. The Kvanefjeld project is estimated to host a total resource of some 619-million tons, with 437-million tons estimated to be in the indicated category. The contained metal inventory includes 6.6-million tons of rare-earth oxides, 350-million pounds of uranium oxide, and three-billion pounds of zinc. The company asserts that the feasibility studies are well advanced in identifying robust and sustainable development scenarios. The company states that the initial studies indicated that Kvanefjeld could be developed as a large-scale multi-commodity mining operation that has the potential to be one of the world's largest rare-earth production capacities. The diversified revenue stream that would stem from the multi-commodity production also underpins the project's economics, and could ensure a highly competitive equivalent cost of rare-earth production.

Exploration – Kvanefjeld and 2011 Drill Program

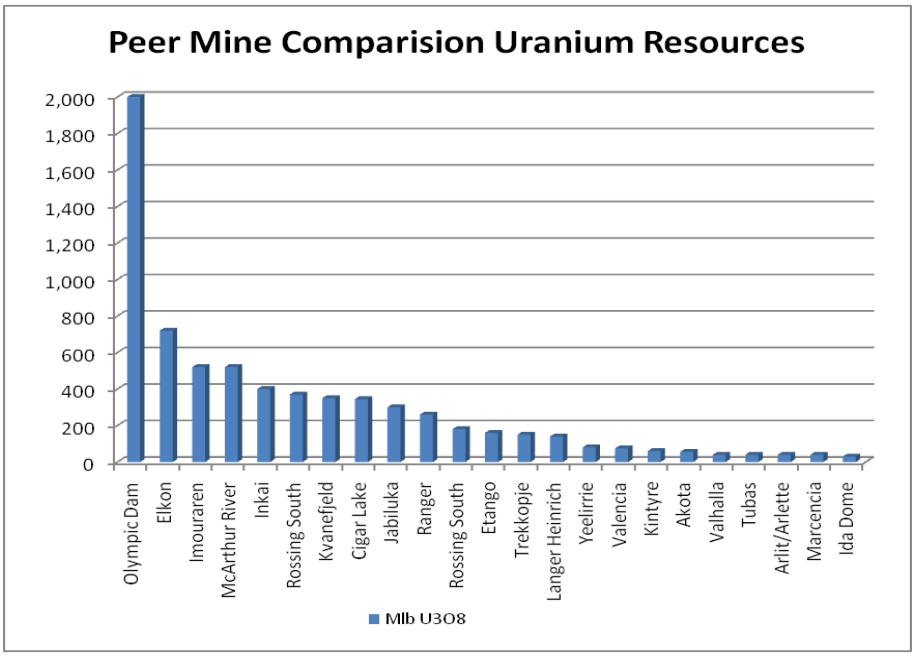
Exploring the highly-prospective Ilimaussaq Intrusive Complex, favourably located near the southern tip of Greenland 619 Mt JORC-code compliant multi-element resource (REE, U, Zn) defined at Kvanefjeld plateau, with new satellite deposits recently discovered Pre-Feasibility Study indicates potential for an economically robust, long life mine. Within the northern Ilimaussaq Complex, much of the drilling to-date has focussed on Kvanefjeld, where the global resource now features a metal inventory of 6.6Mt of total rare earth oxides (including 0.25 Mts of heavy REOs and 0.5 Mts of yttrium oxide), 350 Mlb's of U3O8, and 3 Blb's of zinc. Already Kvanefjeld ranks as the world's largest resource of rare earths as defined by internationally-recognised reporting codes. In 2010, regional drilling confirmed the presence of three other significant multi-element deposits within the broader project area. Currently resource definition drilling is being conducted on these new areas to establish initial JORC-code compliant resource estimates. To-date approximately 7,500 m of diamond core has been drilled, which represents approximately 50% of the program. A first load of drill core has recently been shipped for assay, with results anticipated around the start of Q4 of this year. It is anticipated that the initial resource estimates on Zone 2 and 3 will serve to increase the overall multi-element resource base substantially. Importantly, the intercepts returned from the 2010 holes (reported earlier this year) provide an indication for the potential of significant tonnage toward to the upper end of the grade range that has been established at Kvanefjeld. Three diamond drill rigs are currently operating with approximately 7,500 m of core having been drilled to date. At Zones 2 and 3, drilling is continuing to intersect thick intervals of lujavrite; the host rock to REE-U-Zn mineralisation. A first shipment of drill core has recently left site, with results anticipated at the start of Q4 2011. Approximately 15,000 m of drilling is planned for the season.

IRR Comments

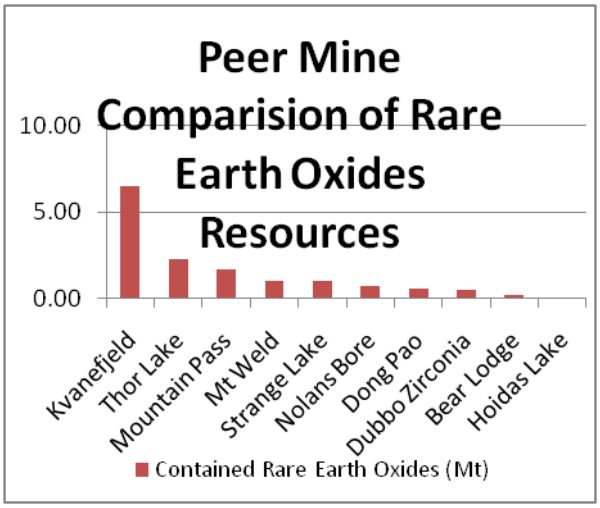
In terms of Uranium resources, the Kvanefjeld resource is within the top 10% of identified uranium resources globally. However, the approximate in-situ value per tonne of ore at Kvanefjeld is around US$2,500 per tonne. Over 95% of that in-situ value is attributed to rare earth oxides, with uranium representing only approximately 2%.

Peer Comparisions of Uranium Mines and Rare Earth Oxide Resources.

Mine	Mlb U3O8
Olympic Dam	2,000
Elkon	720
Imouraren	520
McArthur River	520
Inkai	400
Rossing South	370
Kvanefjeld	350
Cigar Lake	345
Jabiluka	300
Ranger	260
Rossing South	180
Etango	160
Trekkopje	150
Langer Heinrich	140
Yeelirrie	80
Valencia	75
Kintyre	60
Akota	55
Valhalla	40
Tubas	40
Arlit/Arlette	40
Marcencia	40
Ida Dome	30



Company	Mine	Contained Rare Earth Oxides (Mt)
Greenland	Kvanefjeld	6.50
Avalon	Thor Lake	2.30
Molycorp	Mountain Pass	1.70
Lynas	Mt Weld	1.00
Quest	Strange Lake	1.00
Arafura	Nolans Bore	0.70
Alkane	Dubbo Zirconia	0.50
Rare Element	Bear Lodge	0.20
	Hoidas Lake	0.08



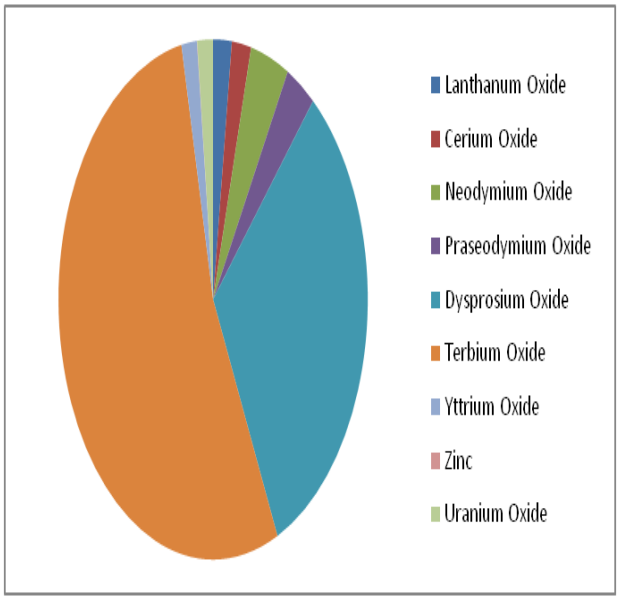
Update on Rare Earth Prices: Values continue to climb

Rare earth prices continue to increase into 2011, following the substantial price gains that occurred through 2010. The surge in REE prices has largely been due to further restrictions in Chinese export quotas that are creating imminent short supply to the rest of the world. In late-December 2010, China's commerce ministry announced a further 35% reduction in REE exports for the first half of 2011. With China currently controlling greater than 95% of global REE supply, a continued program of reducing export quotas is having a massive impact on global REE supply and pricing. In order to meet the rapidly emerging void in supply, a new generation of REE-producing mines is needed, outside China.

In-Situ Valuation of Kvanefjeld Ore

In-situ valuation of Kvanefjeld ore, as of July 2011.

Ore Value	US$/kg*	US$/tonne	
Component	11/04/2011	Kvanefjeld Ore	% by Value
Lanthanum Oxide	153.00	499.00	20.1%
Cerium Oxide	159.00	790.00	31.8%
Neodymium Oxide	320.00	480.00	19.3%
Praseodymium Oxide	250.00	125.00	5.0%
Dysprosium Oxide	2,520.00	327.00	13.2%
Terbium Oxide	4,220.00	88.60	3.6%
Yttrium Oxide	127.00	125.00	5.0%
Zinc	2.46	6.15	0.2%
Uranium Oxide	130.00	45.50	1.8%
Total		2,486.25	



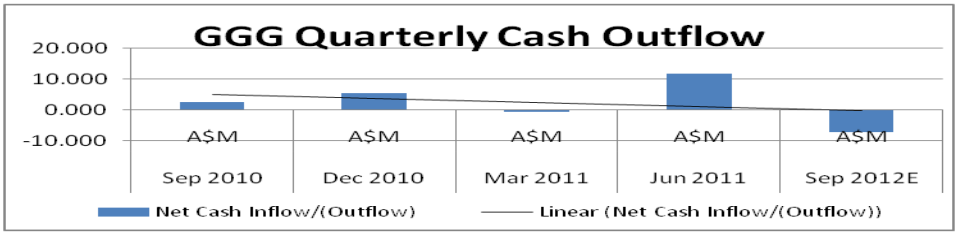
*La-Tb prices from Metal Pages (China export FOB), Y from Asia Metal, U spot price, Zn – LME.
Values based on resource grades in the 200 ppm U3O8 cutoff.

The approximate in-situ value per tonne of ore at Kvanefjeld is around $2,486 (USD). Over 95% of that in-situ value is attributed to rare earth oxides, with uranium representing approximately 2%.

Cash Position

At the end of the June quarter 2010 the company had cash deposits of $M3.600. The cash position at 30 June 2011 was A$M15.663 after receiving further financing cash inflow of $M18.573 and the Estimated Cash Outflow for the 30 September 2011 quarter is around $M7.100.

Period	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2012E
Currency	A$M	A$M	A$M	A$M	A$M
Cash at Start of Quarter	3.610	6.247	11.587	11.041	22.763
Net Operating Cash Flow	-3.441	-2.024	-6.207	-6.701	-7.100
Net Investing Cash Flow	0.091	0.069	-0.922	-0.150	
Net Financing Cash Flow	5.987	7.295	6.583	18.573	
Net Cash Inflow/(Outflow)	2.637	5.340	-0.546	11.722	-7.100
Cash at End of Quarter	6.247	11.587	11.041	22.763	15.663



Exercise of Options, Capital Structure and Cash Position

The 20th June, 2011 marked the expired date of a significant number of outstanding options in the company. As at 31 December 2010 GMEL had 115,743,501 options capable of exercise at $0.20. These options originated as part of the acquisition process of the Kvanefjeld multi-element project. All but 558,082 of these options were exercised prior to the expiry date. In addition, since 31 December 2010, 190,000 options exercisable at $1.00, and 5,450,000 options exercisable at $0.50 were also converted. Following the conversion of the options the cash now on hand approximately totals $M22.763. The proceeds resulting from the conversion of options provides funding for the Company's ongoing operational work programs for the coming financial year. The company's capital structure now includes 410,407,582 ordinary shares, with no options on issue aside from unvested performance options that were approved at the last Annual General Meeting (May 2011).

Reserves and Mineral Resources

JORC Resource Estimate – Kvanefjeld

Statement of Identified Mineral Resources, Kvanefjeld Multi-Element Project, March 2011							
Multi-Element Resources, Classification, Tonnage and Grade							
Classification	**M tonnes**	**U3O8**	**Y2O3**	**Zn**	**Y2O3**	**U3O8**	**Zn**
	Mt	**ppm**	**ppm**	**ppm**	**Mt**	**M lbs**	**Mt**
Cut-off (U3O8, 150 ppm)							
Indicated	437	274	900	2,212	0.39	263	0.97
Inferred	182	216	776	2,134	0.14	86	0.39
Grand Total	619	257	864	2,189	0.53	350	1.36
Cut-off (U3O8, 200 ppm)							
Indicated	291	325	978	2,343	0.28	208	0.68
Inferred	79	275	811	2,478	0.06	48	0.2
Grand Total	370	314	942	2,372	0.35	256	0.88
Cut-off (U3O8, 250 ppm)							
Indicated	231	352	1,032	2,363	0.24	178	0.55
Inferred	41	324	825	2,598	0.03	29	0.11
Grand Total	**272**	**347**	**1,001**	**2,398**	**0.27**	**208**	**0.65**
Cut-off (U3O8, 300 ppm)							
Indicated	177	374	1,107	2,414	0.2	146	0.43
Inferred	24	362	962	2,671	0.02	19	0.06
Grand Total	200	373	1,090	2,444	0.22	164	0.49
Cut-off (U3O8, 350 ppm)							
Indicated	111	404	1,192	2,487	0.13	98	0.27
Inferred	12	403	1,054	2,826	0.01	10	0.03
Grand Total	**122**	**404**	**1,179**	**2,519**	**0.14**	**108**	**0.31**

Next Events

The likely significant events for 2011 and 2012 are:

- Announcement of HYr 2011 result — September 2011
- Announcement of FYr Annual Report — February 2012

Recent Announcements

- 15 August 2011 – Greenland Minerals and Energy Limited moves to 100% Ownership of Kvanefjeld.
- 21 July 2011 – Greenland Minerals and Energy Limited Quarterly Activities Report for June 2011.
- 11 July 2011 – Greenland Minerals and Energy Limited Capital Structure and Cash Position Update.
- 21 June 2011- Greenland Minerals and Energy, Kvanefjeld Technical and Process Developments.
- 15 June 2011 – Greenland Minerals and Energy, Update on Operations in Greenland.
- 18 May 2011 – Greenland Minerals and Energy, Consolidation of Kvanefjeld landholdings.
- 11 May 2011 – Greenland Minerals and Energy, Commences 2011 Kvanefjeld Field Program.

Disclaimer and Disclosure

Independent Investment Research has been commissioned to produce this report.

Disclaimer & Disclosure of Interests

This publication has been prepared by Independent Investment Research Pty Limited ("IIR") (ABN 90 111 536 700), an Australian Financial Services Licensee (AFSL no. 293655). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. Whilst the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report.

The information contained in this publication must be read in conjunction with the Legal Notice that can be located at http://www.independentresearch.com.au/Public/Disclaimer.aspx

For more information regarding our services please refer to our website www.independentresearch.com.au