

Share Price	\$0.77
Valuation	\$1.32
Price Target (12 month)	\$1.42

**Brief Business Description:**

Australian base metals producer and developer, with a noteworthy record in underground mine rejuvenation and operation.

**Hartleys Brief Investment Conclusion**

Increasing copper inventory and production from Nifty, with exploration upside, to drive MLX forward in 2018.

**Chairman & MD**

Peter Newton (Chairman)  
Warren Hallam (Executive Director and CEO)

**Top Shareholders**

BlackRock Group	9.3%
Apac Resources Limited	9.2%
Jinchuan Group Limited	7.3%
Ausbil Investment Management Limited	5.1%

**Company Address**

Level 5, 197 St Georges Tce  
Perth, WA 6000

<b>Issued Capital</b>	612m
- fully diluted	627m

<b>Market Cap</b>	A\$471m
- fully diluted	A\$483m

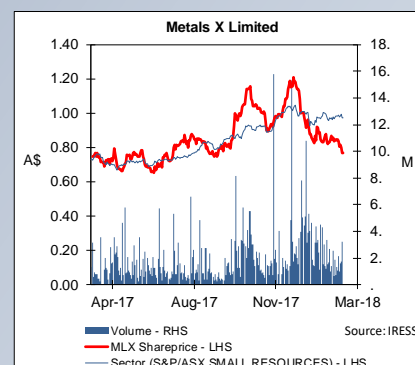
<b>Cash + WC (31 Dec 17)</b>	A\$90m
------------------------------	--------

<b>Debt (31 Dec 17)</b>	A\$0m
-------------------------	-------

<b>EV</b>	A\$381m
-----------	---------

	Prelim. (A\$m)	FY17	FY18e	FY19e
Prod (kt Cu)	24.8	19.7	37.5	37.5
Prod (t Sn)	3522	3615	4028	4028
Op Cash Flw (A\$m)	50	30	177	177
Norm NPAT (A\$m)	13	-8.4	133	133
CF/Share (cps)	8.2	4.8	28.9	28.9
EPS (cps)	2.2	-1.4	21.7	21.7
P/E	0.0	0.0	0.0	0.0

	Cu	Sn
<b>Resources (kt)</b>	1179	157
<b>Reserves (kt)</b>	238	85



John Macdonald  
Resource analyst  
Ph: +61 8 9268 3020  
E: john.macdonald@hartleys.com.au

The analyst travelled to site at the expense of MLX, with all associated costs being covered by MLX.

## METALS X LIMITED (MLX)

### Nifty review – site visit notes

Underground drilling continues to improve the understanding of key structural controls on mineralisation, increasing confidence in mine plans. Resources up plunge (west) have been firmed up, with added tonnes on the back of recent drilling. The down plunge potential beyond current reserves will be further tested by underground drilling from a drive to be completed mid year.

### Plenty happening at surface

Infrastructure refurbishment is substantially complete and there is almost a full complement of equipment and people in place. Competition for workers has caused some problems through no shows and generally higher turnover. New loaders and charge up machines are on site. All critical spares are on hand. The hot end of the power plant's gas turbine is being rebuilt. A new belt will be installed on the underground conveyor in April. The concentrator has been running on a continuous roster since November, predominantly on SAG mill only, with the ball mill ready to come on line as mine production increases.

### Costs, working capital under control

Capital expended at surface and underground remains relatively light. Costs are about 70% fixed. In cash terms Nifty has covered costs including capital for all but the month of September 2017, when the mine closed to repair the escapeway ladder. Each concentrate shipment from Nifty contains about 4,200t of Cu, or +A\$30M in receivable payment, and MLX maintains working capital well above this level.

### Slow start puts June quarter in spotlight

The ramp up since acquisition has been slower than expected. Coming to grips with the mining sequence has taken more time and resources than planned. As a result Dec17 half ore grade averaged 1.3% Cu rather than 1.6% budget. Mined ore tonnages also fell marginally short of target. 60% of mine development in CY2018 will be in new areas, away from the troublesome Checkerboard remnant stopes. Currently there are 5-6 working areas and the objective is to have 8 going. Focus in the June quarter is on increasing tonnes to the mill. Ore grades should gradually rise to reserve grade as the proportion of ore from new areas increases.

MLX expects a lift in output in the June18 qtr, with guidance indicating 35ktpa copper in concentrate rate achieved by June 30 and 40ktpa by end of Dec18. Our projections are in line with the Company's.

### In summary - maintain Accumulate recommendation

No change to our long view. Reserve potential seems to have been reaffirmed with infill drilling and reinterpretation, mine output targets remain achievable and costs are still contained. The operation continues to wash its face financially, at less than half capacity.

We can see nothing in terms of geology, mining or processing capability, standing in the way of MLX eventually achieving its goals at Nifty. Progress is qualitative, not quantitative at this stage and the market is waiting to see the latter. Risk of further ramp up delays remains, which, in the event, we would regard as a buying opportunity.

## SUMMARY MODEL

Metals X								Recommendation							
MLX								Accumulate							
<b>Market Information</b>								<b>Company Information</b>							
Share price		\$0.77						<b>Directors</b>				<b>Company Information</b>			
Market Capitalisation		\$483m						Peter Newton (Chairman)				Level 5, 197 St Georges Tce			
Net cash (debt)		\$95m						Warren Hallam (Executive Director and CEO)				Perth, WA 6000			
Issued Capital (fully paid)		612m						Simon Heggen (Non-Exec Director)				+61 8 9220 5700			
Issued Capital (fully diluted)		627m						Yimin Zhang (Non-Exec Director)				+61 8 9220 5757			
EV		\$388m						Stephen Robinson (Non-Exec Director)				www.metalsx.com.au			
Valuation		\$1.32						Milan Jerkovich (Non-Exec Director)							
12 month price target		\$1.42													
Spot Valuation		\$1.37													
<b>Profit &amp; Loss</b>								<b>Top Shareholders</b>							
	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	<b>m shares</b>				<b>%</b>			
Net Revenue	ASM	277	264	432	450	449	457	BlackRock Group				59			
Forward sales	ASM		-8	0				Apac Resources Limited				58			
Total Costs	ASM	-226	-243	-255	-260	-261	-247	Jinchuan Group Limited				46			
EBITDA	ASM	50	13	176	190	188	208	Ausbill Investment Management Limited				32			
- margin	ASM	18%	5%	41%	42%	42%	46%								
Depreciation/Amort	ASM	-38	-21	-33	-32	-30	-28								
EBIT	ASM	12	-8	144	159	158	180								
Net Interest	ASM	1													
Pre-Tax Profit	ASM	13	-8	144	159	158	180								
Tax Expense	ASM	-11	-13	-13	-13	-13	-26								
NPAT	ASM	13	-8	133	146	145	154								
Abnormal Items	ASM														
Reported Profit	ASM	13	-8	133	146	145	154								
<b>Balance Sheet</b>								<b>Production Summary</b>							
	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	
Cash	ASM	111	95	152	212	269	336	Nifty throughput	Mt	1.54	1.60	2.55	2.60	2.60	
Other Current Assets	ASM	46	46	46	46	46	46	Mined grade	%Cu	1.77	1.39	1.65	1.71	1.71	
Total Current Assets	ASM	157	141	198	258	315	382	Combined Recovery & Payability		0.90	0.89	0.89	0.89	0.89	
Property, Plant & Equip.	ASM	182	204	197	188	180	164	Copper prodn	(kt)	25	20	37	39	39	
Investments/other	ASM	10	10	10	10	10	10	Mine Life	yr	13.0	11.5	6.2	5.1	4.1	
Total Non-Curr. Assets	ASM	192	214	207	198	190	174	Renison throughput (whole project)	Mt	0.75	0.77	0.92	0.92	0.92	
Total Assets	ASM	348	355	406	456	505	556	Mined grade	%Sn	1.29	1.29	1.29	1.29	1.29	
Short Term Borrowings	ASM	2	2	2	2	2	2	Combined Recovery & Payability		0.73	0.72	0.68	0.68	0.68	
Other	ASM	32	32	32	32	32	32	Tin prodn (MLX share)	(kt)	3,522	3,015	4,028	4,028	4,028	
Total Curr. Liabilities	ASM	33	33	33	33	33	33	Mine Life	yr	12.6	11.1	8.4	7.4	6.4	
Long Term Borrowings	ASM	6	6	6	6	6	6	Costs		<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>
Other	ASM	40	40	40	40	40	40	Nifty							
Total Non-Curr. Liabil.	ASM	46	46	46	46	46	46	Cost / milled tonne	AS/t	99	103	91	91	91	91
Total Liabilities	ASM	79	79	79	79	79	79	EBITDA / tonne milled ore	AS/t	14	-2	30	34	34	36
Net Assets	ASM	269	275	326	377	425	477	Cash costs incl. royalty	US\$/lb	2.94	3.98	2.99	2.91	2.90	2.90
<b>Cashflow</b>								<b>Price Assumptions</b>							
	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	
Operating Cashflow	ASM	50	30	177	190	188	208	AUDUSD		0.754	0.786	0.763	0.763	0.772	0.778
Income Tax Paid	ASM				-11	-13	-13	Copper	US\$/lb	2.52	3.06	3.00	3.00	3.02	3.10
Hedging	ASM		-8	0				Tin	US\$/lb	3.34	3.90	3.93	3.93	3.92	3.99
Interest & Other	ASM	1							US\$/kt	20.0	20.5	20.0	20.3	20.5	20.5
Operating Activities	ASM	51	22	176	180	176	195		US\$/t	26.5	26.1	26.2	26.5	26.5	26.4
Property, Plant & Equip.	ASM	-12	-33	-16	-12	-12	-12	<b>Sensitivity Analysis</b>							
Exploration	ASM							<b>Valuation</b>							
Asset sales	ASM							<b>Base Case</b>							
Investments	ASM							Sens -10% +10%							
Investment Activities	ASM	-12	-33	-16	-12	-12	-12	24% 1.01 1.64 19% -6.8 -10.0							
Borrowings	ASM							11% 1.18 1.47 9% -7.6 -9.1							
Equity/dividend	ASM		-4		-19	-20	-31	34% 0.87 1.77 28% -6.0 -10.7							
Financing Activities	ASM		-4		-19	-20	-31	4% 1.27 1.38 13% -7.3 -9.5							
Net Cash Change	ASM	40	-16	160	148	143	152	Operating Costs +/-10%							
<b>Shares</b>								22% 1.03 1.61 31% -5.8 -11.0							
	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	<b>Unpaid Capital</b>							
Ordinary Shares - End	M	609	612	612	619	627	627	Expiry year							
Diluted Shares - End	M	627	627	627	627	627	627	30-Jun-18							
<b>Ratio Analysis</b>								30-Jun-19							
	<b>Unit</b>	<b>Jun 17</b>	<b>Jun 18</b>	<b>Jun 19</b>	<b>Jun 20</b>	<b>Jun 21</b>	<b>Jun 22</b>	30-Jun-20							
GCFPS	Ac	8.2	4.8	28.9	31.1	30.8	34.0	30-Jun-21							
CFR	X							Total							
EPS	Ac	2.2	-1.4	21.7	23.9	23.7	25.2	Reserves & Resources							
PER	X							NIFTY sulphide Cu (Aug 2017)							
DPS	%	1.0	-	4.0	5.0	5.0	5.0	Measured							
Yield	%	-	1.3	-	5.2	6.5	6.5	Indicated							
Interest Cover	x	na	-	-	-	-	-	Inferred							
ROE	%	6%	-4%	69%	80%	83%	103%	INCLUDES TOTAL RESERVE							
Gearing	%	5%	-3%	44%	42%	37%	38%	MAROCHYDRORE Cu							
*All values fully diluted unless otherwise stated		2.2%	2.2%	1.8%	1.6%	1.4%	1.3%	Indicated							
								Inferred							
<b>Share Price Valuation (NAV)</b>								RENNISON Sn (MLX 50% June 2017)							
100% Nifty after tax 7% DR		310	0.51					Renison Bell resource							
100% Marochydhore		31	0.05					Mt Bischoff							
50% Renison after tax 7% DR		173	0.28					Rentals resource							
Rentals 50%		43	0.07					INCLUDES TOTAL RESERVE							
Wingellina 100%		65	0.11					Renison Bell Sn (MLX 50%)							
Exploration		72	0.12					Rentals Sn (MLX 50%)							
Corporate overheads		-38	-0.06												
Net cash (Jun 18)		95	0.15												
Tax benefit		65	0.11												
Hedging		0	0.00												
Option value		-7	-0.01												
Total		810	1.32												
<b>Hartleys model June '17</b>								<b>TOTAL NIFTY INVENTORY</b>							
								20.0							
								1.7							
								335 Cu							
								4.7							
								1.3							
								60 Sn							

Source: Hartleys Research.

## PRODUCTION AND COSTS

**Fig. 1: Production forecasts.**

Production Summary	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Nifty throughput	Mt	1.54	1.60	2.55	2.60	2.60	2.60
Mined grade	%Cu	1.77	1.39	1.65	1.71	1.71	1.71
Combined Recovery & Payability		90%	89%	89%	89%	89%	89%
Copper prodn	(kt)	25	20	37	39	39	39
Mine Life	yr	13.0	11.5	6.2	5.1	4.1	3.1
Inventory tonnes	Mt	20.0	18.4	15.8	13.2	10.6	8.0
Inventory grade	%Cu	1.68	1.70	1.71	1.71	1.71	1.71
Renison throughput (w hole project)	Mt	0.75	0.77	0.92	0.92	0.92	0.92
Mined grade	%Sn	1.29	1.29	1.29	1.29	1.29	1.29
Combined Recovery & Payability		73%	72%	68%	68%	68%	68%
Tin prodn (MLX share)	(kt)	3,522	3,615	4,028	4,028	4,028	4,028
Mine Life	yr	12.6	11.1	8.4	7.4	6.4	5.4
Inventory tonnes	Mt	9.4	8.6	7.7	6.8	5.9	4.9
Inventory grade	%Sn	1.29	1.28	1.28	1.28	1.28	1.28

Source: Hartleys Research.

**Fig. 2: Cost forecasts.**

Costs		Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
<b>Nifty</b>							
Cost / milled tonne	A\$/t	99	103	91	91	91	91
EBITDA / tonne milled ore	A\$/t	14	-2	30	34	34	36
Cash costs incl. royalty	A\$/lb Cu	2.94	3.98	2.99	2.91	2.90	2.90
	US\$/lb	2.22	3.12	2.28	2.22	2.24	2.25
+ deprn & amortn	A\$/lb Cu	3.43	4.12	3.12	3.03	3.02	3.01
	US\$/lb	2.59	3.23	2.38	2.31	2.33	2.34
<b>Renison</b>							
Renison cost / milled tonne	A\$/t	137	129	115	118	120	122
EBITDA / tonne milled ore	A\$/t	24	25	25	25	25	24
Cash costs incl. royalty	A\$/t Sr	16.3	15.7	15.0	15.3	15.6	15.8
	US\$/t	12.3	12.3	11.4	11.7	12.0	12.3
+ sust capital	A\$/t Sr	18.0	20.3	17.0	16.9	17.1	17.3
	US\$/t	13.6	15.9	13.0	12.9	13.2	13.5

Source: Hartleys Research.

*Hartleys' 12 month price target is \$1.42 per share.*

## VALUATION AND PRICE TARGET

Key model assumptions;

1. Nifty 20.0 Mt inventory at 1.7% Cu, mined at 2.5 Mtpa from July 2018. 91% met/payable recovery.  
The inventory is 1.5 times the August 2017 reserve, in terms of contained copper. Capital costs of definition and development are included in the model. The mine life is assumed to extend to 2025.
2. Nifty site cost of \$A65/t of milled ore at full capacity, US\$82/t concs transport, US\$95, 0.09 TCRC, 97% payability → A\$2.60/lb C3 (C1+royalty+deprn, AUDUSD 0.78).
3. Cu price as per summary table. (US\$3.00/lb long run).
4. Renison 9.4Mt inventory at 1.3% Sn, mined at 920ktpa, 68% sorting/met recovery. The modelled inventory contains 67% more contained tin than the June 2017 reserves. Ore definition at Renison progresses with mining. Capital costs of definition and development are included in the model. The mine life is assumed to extend to 2027.
5. Site cost of A\$100-110/t crushed ore, US\$110 concs transport, 92% net pay. US\$1.9Mpa Cu revenue → A\$17,300/t AISC.
6. Sn price as per summary table; US\$19,500/t long run.
7. AUDUSD 0.78 long run.
8. A corporate overheads liability is included in the valuation to reflect the cost of management over the operational life of the company. Corporate overhead costs are estimated at A\$7Mpa.

Hartleys' estimated NAV for MLX is 132cps, using price forecasts similar to consensus as set out in the summary model page. Our long run base case copper price assumptions have been lifted from US\$2.80/lb to US\$3.00/lb. Hartleys' long run tin price assumption has been raised from US\$19,100/t to US\$19,500/t. Exchange rate assumptions are unchanged.

A real, after tax discount rate of 7% is used.

At real spot price assumptions the MLX NAV estimate increases to 137cps, with MLX's share of Renison increasing (to 32cps) and minor copper price changes leading to a slightly lower valuation for Nifty (50cps). Undeveloped projects Maroochydhore, Wingellina and Rentails are valued informally or in relative terms, and as if they were in separate unfunded entities. The value attributed to exploration (12cps) is intended to account for all prospects outside of modelled inventory or nominated exploration projects. Both Nifty and Renison have substantial associated exploration tenure and prospects.

At the end of December 2017 MLX had cash and working capital of \$90M, of which over \$40M was unsold concentrate at various stages of sale. Unsold inventory is valued by MLX at spot prices at the end of accounting periods.

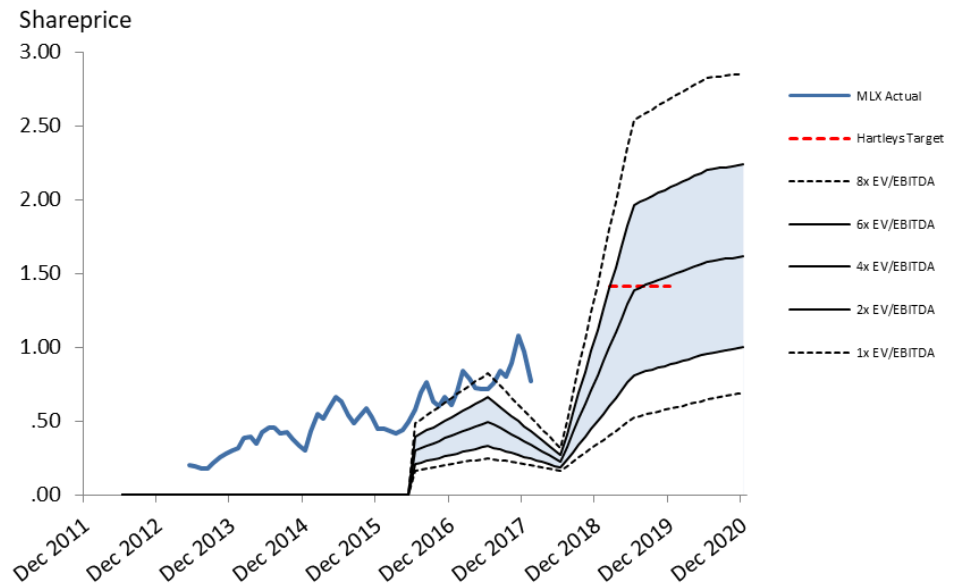
MLX owns 6.7% of Brainchip (BRN.ASX); a holding that has a market value of A\$9M at 17cps.

The 12 month price target for MLX is 7% more than the estimated NAV, or 142 cps.

MLX completed a demerger in December 2016, splitting its gold assets into Westgold Resources (WGX.ASX).

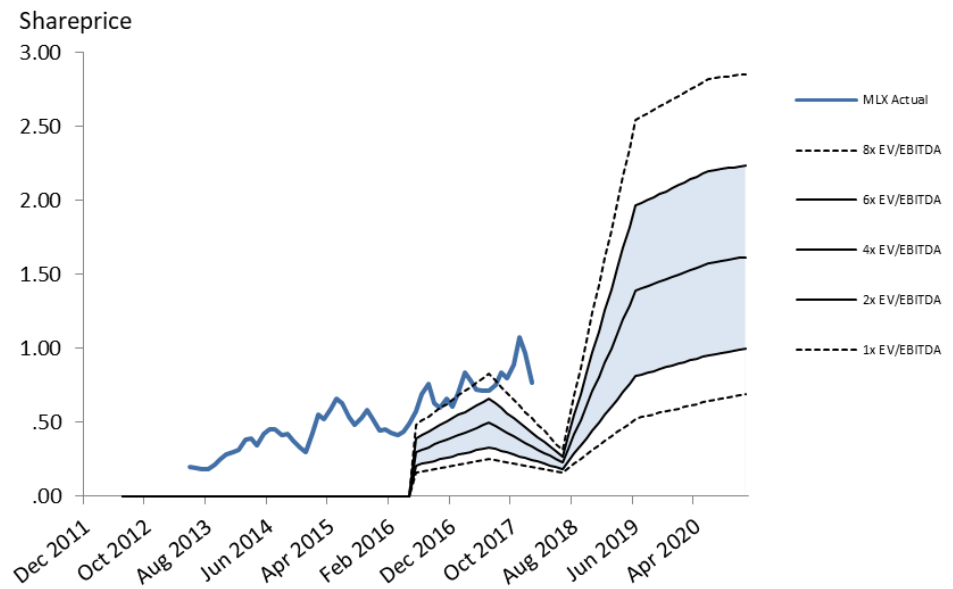
## EV/EBITDA BANDS

**Fig. 3:** EV/EBITDA base case assumptions.



Source: Hartleys.

**Fig. 4:** EV/EBITDA spot price assumptions.



Source: Hartleys.

## RISKS

### Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Copper price	Medium	Industry	The current spot price is similar to our LT assumptions. Current settings are considered insufficient to encourage supply growth and meet future demand.
Tin price	Medium	Industry	A marginal tin supply response is expected, bringing the tin price down to ~\$19,500/t.
Nifty reserve extension	Low	High	Nifty is open down plunge and exploration drilling has begun to scope the project's potential.
Nifty costs	Medium	Medium	MLX has demonstrated unit costs at Nifty over several quarters. Costs are broadly in line with other bulk tonnage underground mines.
Renison reserve extension	Low	Medium	Renison reserves progress with mine development internally and around the margins of the resource.

#### Conclusion

*Risks are predominantly commodity price and geological, and each has a counter balancing opportunity. Both Nifty and Renison are considered middle to lower cost curve producers in their respective markets, with long term mine life potential.*

Source: Hartleys Research

# HARTLEYS CORPORATE DIRECTORY

## Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
John Macdonald	Resources Analyst	+61 8 9268 3020
Paul Howard	Resources Analyst	+61 8 9268 3045
Aiden Bradley	Research Analyst	+61 8 9268 2876
Oliver Stevens	Research Analyst	+61 8 9268 2879
Michael Scantlebury	Junior Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

## Corporate Finance

Dale Bryan	Director & Head of Corp Fin.	+61 8 9268 2829
Richard Simpson	Director	+61 8 9268 2824
Ben Crossing	Director	+61 8 9268 3047
Ben Wale	Director	+61 8 9268 3055
Stephen Kite	Director	+61 8 9268 3050
Scott Weir	Director	+61 8 9268 2821
Scott Stephens	Associate Director	+61 8 9268 2819
Rhys Simpson	Associate Director	+61 8 9268 2851

## Registered Office

### Level 6, 141 St Georges Tce Postal Address:

Perth WA 6000	GPO Box 2777
Australia	Perth WA 6001
PH: +61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following

manner: *firstname.lastname@hartleys.com.au*

## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Chris Chong	+61 8 9268 2817
Digby Gilmour	+61 8 9268 2814
Veronika Tkacova	+61 8 9268 3053

## Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Matthew Parker	+61 8 9268 2826
Charlie Ransom	+61 8 9268 2868
Mark Sandford	+61 8 9268 3066
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Samuel Williams	+61 8 9268 3041
Jayne Walsh	+61 8 9268 2828

## Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

The analyst travelled to site at the expense of MLX, with all associated costs being covered by MLX.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its 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.