

29th April 2022

## Guidance hasn't changed but the share price has

Metarock Group Ltd (ASX:MYE) has provided a trading update which essentially reaffirms its solid guidance for FY22 and rocking guidance for FY23. Investors should be heartened with the coal contracting division running at “full run rate across all contracts”, ground consolidation business Wilson Mining “delivering the strongest performance since the business was acquired”, the Cook Colliery contract progressing to schedule, a “material progression” for the Crinum mine project “on schedule for Q1 FY23” first production, and “stronger operational performance in March” for the recently acquired PYBAR hard rock business. Such issues underpin the revised FY22 and new FY23 guidance provided with the interim result in February. Since then, and despite the above, the MYE share price is down 25% (most likely a reaction to a contractor fatality at an Anglo mine) and now offers outstanding value relative to peers based on FY23 estimates. We estimate a FY22 peer EV/EBITA and EV/EBITDA multiple of 5.9x and 3.6x respectively. A blended FY23 multiple for MYE [the first year of the two whole-of-mine (WOM) contracts] implies a share price of \$1.25/share. Our valuation is closer to \$1.40/share on the premise that very long-term/higher margin Mine Operations contracts deserve a premium to the sector average. Should commodity prices experience sustained strength than a sector re-rate offers further upside.

### Business model

MYE provides a range of contracted services and equipment hire to major underground metallurgical coal operators (roadway development, conveyor installation, longwall relocation and maintenance, supply & installation of underground ventilation control devices) and metalliferous hard rock operators (mine development, raise boring, shotcreting, cable bolting and production drilling) via the acquisition of PYBAR. More recently the group has moved into Mine Operations via the Crinum and Cook contracts, operating mines in their own right for asset owners with limited underground experience. Such operations are longer-term in nature providing repeatable revenues at higher margins relative to contracting.

### Transformational deals evident in FY23 as guidance suggests

The \$47m PYBAR acquisition (plus assumed equipment hire leases) has experienced some early teething issues but now looks to be on-track with new contracts adding leverage to FY23. Both Mine Operations contracts (Crinum and Cook) are on-track for first production in Q1 FY23 following significant capex incurred during FY22, promising strong revenues at higher margins due to their direct cost structure (direct costs reimbursement + margin). FY23 guidance implies EBITDA growth of ~120% on FY22. Importantly, the FY23 earnings levels should be sustainable over the next six years given contract duration and structure.

### Valuation of \$1.40/share based on peer multiples

Our preferred valuation methodology for MYE is multiple-based given the number of long-listed mining services companies on the ASX. We apply FY22 “top-three” peer multiples to MYE’s FY23 earnings as they are more reflective of the recent contracts and PYBAR acquisition. The result is a blended valuation of \$1.40/share and implies multiples of just 3.9x EV/EBITDA and 6.1x EV/EBITA. We see upside from a sector re-rate off this low base.

#### Historical earnings and RaaS estimates (in \$A unless otherwise stated)

Year end	Revenues (adj.)	EBITDA (rep.)	NPATA (adj.)	EPS (adj.) (c)	P/E (x)	Dividend yield (%)	EV/EBITDA (x)
06/21a	233.1	22.3	5.9	0.05	9.5	5.8	1.4
06/22e	461.8	38.4	3.0	0.02	21.3	0.0	3.9
06/23e	716.2	83.4	20.9	0.16	3.2	9.6	1.9
06/24e	733.9	88.0	24.8	0.19	2.7	15.4	1.6

Source: Company data; RaaS Advisory estimates for FY22e, FY23e and FY24e

#### Share Details

ASX code	MYE
Share price	\$0.52
Market capitalisation	\$68.0M
Shares on issue	130.2M
Net debt at 31-Dec-21	\$70.2M
Free float	~52.4%

#### Share Performance



#### Upside Case

- Delivering on \$1.9bn order book
- New WOM contracts like Crinum/Cook
- Delivering on PYBAR acquisition

#### Downside Case

- Lower metallurgical coal prices/lower activity
- Long-term technological advancements in non-blast furnace steel making
- Safety issues at key mines

#### Board of Directors

Colin Bloomfield	Non-Executive Chairman
Anthony Caruso	Managing Director
Andrew Watts	Non-Executive Director
Julie Whitcombe	Non-Executive Director
Gabriel Meena	Non-Executive Director
Paul Rouse	Non-Executive Director

#### Company Contact

Brett Maff (CFO) +61 7 4963 0400  
brett.maff@metarock.com.au

#### RaaS Contacts

John Burgess\* +61 410 439 723  
john.burgess@raasgroup.com  
Finola Burke\* +61 414 354 712  
finola.burke@raasgroup.com

\*The analyst holds shares

## Investment Case Revisited

Off a low FY21 earnings base, MYE is poised for a period of strong earnings growth, and we believe this could be overlaid with a general “mining services” sector re-rate (in-line with commodity prices), offering significant share price upside. Key points regarding this thesis are outlined below:

- FY21 earnings were impacted by lower metallurgical coal activity which stemmed from the biggest reduction in demand since at least 1971, according to the International Energy Agency (IEA), due to COVID-induced slowdowns in construction and car making (biggest steel markets).
- Fast forward 12 months and metallurgical coal prices are >250% higher than the December 2020 lows on recovering European demand and trade disruptions caused by China’s import ban on Australian coal.
- Higher prices are resulting in increased contracting activity together with the restarting of a number of mines under care and maintenance.
- The Gregory Crinum Mine Operation contract announced in May 2021 is an example, offering a seven-year term and ~\$100m in annual revenues (40% of the FY21 revenues base) at better-than-group EBITDA margins.
- QCoal (Cook Colliery) is another recently signed with a four-year contract and two-year option promising ~\$80m per annum in annual revenues.
- The recent acquisition of PYBAR not only provides MYE exposure to the underground metalliferous sector, diversifying away from metallurgical coal, it almost doubles revenues. While cost synergies are modest, revenues synergies should be solid as MYE utilises its ASX listing and balance sheet for larger contracts, with the recently awarded Maxwell Drifts contract an example (\$55m-\$65m or 23% of FY22).
- Finally, we see a re-rating potential for the greater small-to-mid-cap mining services sector, and our analysis suggests MYE deserves a multiple at the top-end of the peer group. Our selected peer group has delivered CAGR 30% revenues growth and CAGR 49% EBIT growth between FY16 and FY21 while reducing debt and keeping average capex/depreciation below 1.0x. Over the past six months there have been widespread revenues upgrades and few earnings misses despite wage and Covid pressures.

## Guidance For FY22 and FY23 Revisited

### FY22 guidance

Key revised guidance metrics for FY22 include:

- Revenues between \$450m and \$480m (against H1 FY22 of \$178m);
- EBITDA between \$37m and \$43m (against H1 FY22 of \$16.6m); and
- Capex spend of between \$63m and \$65m (incorporating H1 FY22 spend of \$19m).

Our numbers sit at the lower end of the revised guidance range.

### FY23 guidance

Key guidance metrics for FY23 were released for the first time and include:

- Revenues between \$700m and \$750m. This includes a \$55m-\$65m contract win (~23% of FY22 revenues) for PYBAR (Maxwell Drifts contract) and both Crinum and Cook reaching full production;
- EBITDA between \$80m and \$95m; and
- Capex spend of between \$33m and \$38m, well below that of FY22.

With Crinum a seven-year contract and Cook four years with a two-year option, we view FY23 numbers as sustainable well into FY28, hence our numbers remain elevated into FY24. With high coal prices there is the distinct possibility of further contracts medium-term.

**Exhibit 1: MYE divisional earnings forecasts (in \$A unless otherwise stated)**

	2020A	2021A	2022F	2023F	2024F
<b>Sales</b>	<b>292.7</b>	<b>233.1</b>	<b>461.8</b>	<b>716.2</b>	<b>733.9</b>
Contracting	292.7	233.1	271.0	256.2	244.4
Mine Operations	0.0	0.0	20.0	170.0	185.0
PYBAR	0.0	0.0	170.8	290.0	304.5
Operating costs	264.0	210.8	423.4	632.8	645.9
<b>EBITDA</b>	<b>28.6</b>	<b>22.3</b>	<b>38.4</b>	<b>83.4</b>	<b>88.0</b>
EBITDA margin %	9.8	9.6	8.3	11.6	12.0
Depreciation	11.1	12.5	31.0	48.6	49.6
EBITA	17.5	9.7	7.4	34.8	38.5
Amortisation	0.0	0.0	4.0	4.5	4.0
<b>EBIT</b>	<b>17.5</b>	<b>9.7</b>	<b>3.4</b>	<b>30.3</b>	<b>34.5</b>
Interest expense	0.8	1.1	3.2	5.0	3.0
Pre-tax	16.8	8.7	0.3	25.3	31.5
Tax expense	5.1	2.8	1.3	8.9	10.6
(Tax rate %)	31	32	473	35	34
Amortisation	0.0	0.0	4.0	4.5	4.0
<b>Adjusted NPATA</b>	<b>11.7</b>	<b>5.9</b>	<b>3.0</b>	<b>20.9</b>	<b>24.8</b>

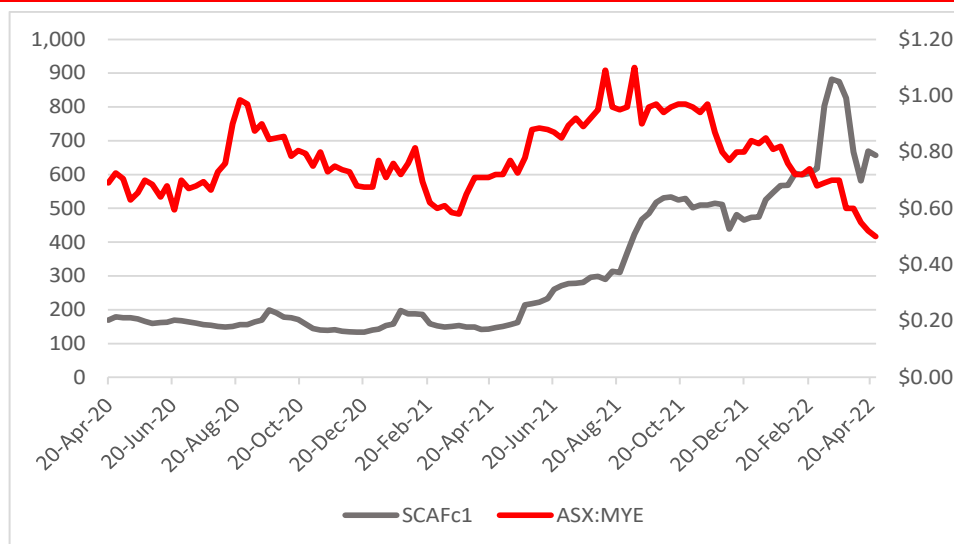
Source: Company financials and RaaS estimates

## Coal price update

The metallurgical coal price and outlook is still important to MYE, and we summarise historical correlation below, which demonstrates a 0.62 correlation co-efficient between the share price of MYE and the metallurgical coal price (using the SCAFc1 or Singapore Exchange's TSI FOB Australia).

This correlation has diverged significantly in recent months despite the coking coal price holding US\$473/tonne in recent weeks, a three-fold increase from year-ago levels.

**Exhibit 2: Correlation of metallurgical coal prices against the MYE share price**



Source: Thompson Reuters and RaaS analysis

## Peer Comparison

Our assessed peer group for MYE rely on a mix of human resources and consumables to deliver services, typically under contract, mostly on a fixed-rate basis and predominantly across the mining services space. These companies are people heavy and rely on the efficient management and utilisation of these people to deliver contracted outcomes and derive an acceptable return.

We have only included companies under A\$1b market cap, with most under \$500m.

The table below summarises the peer group financials for FY22 and MYE for FY23 given this is the first year earnings are derived from the capex and debt incurred in FY22. The highlighted stocks represent the three highest-rated stocks according to our relative matrix and are key to our relative valuation approach.

### Exhibit 3: Peer group financial comparison – FY22 metrics (MYE FY23)

Company Name	Ticker	Share price (cps)	Mkt. cap. (A\$m)	FY22 net debt (A\$m)	FY22(f) EBITDA (A\$m)	FY22(f) sales (A\$m)	EBITDA %	Working capital/sales %	EV/ EBITDA (x)	EV/ EBIT (x)
NRW Holdings	NWH	1.90	853	40.0	282	2,450	11.5	6.0	3.2	5.9
Emeco Holdings	EHL	0.82	446	220.0	256.0	690	37.1	4.9	2.6	5.2
Macmahon	MAH	0.17	366	130.0	280	1,650	17.0	7.2	1.8	5.0
Service Stream # *	SSM	0.83	511	47.0	122	1,750	7.0	(6.2)	4.6	6.6
DDH1 *	DDH	1.01	431	12.0	114	494	23.1	18.0	3.9	5.8
MACA Limited	MLD	0.80	273	207.0	172.2	1600	10.8	7.1	2.8	6.3
GR Engineering	GNG	2.02	313	(93.6)	48.5	590	8.2	(3.0)	4.5	4.9
Licopodium	LYL	6.03	239	(63.8)	28.3	245	11.6	13.8	6.2	7.6
Mitchell Services	MSV	0.39	87	24.4	42.0	210	20.0	6.4	2.7	5.6
<b>AVERAGE</b>			391				<b>16.2</b>	<b>6.0</b>	<b>3.6</b>	<b>5.9</b>
<b>Top-3 rated average</b>									<b>3.9</b>	<b>6.1</b>
<b>Metarock (FY23)</b>	MYE	0.52	68	92.7	83.4	716	11.6	9.6	1.9	4.6

Sources: Company financials, Thompson Reuters, RaaS estimates; \*Pro forma Prices as at 28 April 2022

Looking at selected peer group FY22 metrics (against MYE's FY23) we would highlight MYE:

- Is one of only two stocks to be < \$100m market cap;
- Has lower-than-average EBITDA margins and slightly higher-than-average WC/sales based on FY21 metrics;
- Is trading at a 47% EV/EBITDA and 22% EV/EBIT discount to the peer average; and
- Is trading at a 50% EV/EBITDA and 25% EV/EBIT discount to our top-three rated peers.

## Peer Group Relative Multiple Valuation

Given the number of comparable ASX-listed peers, their extensive listed track record and analyst coverage, we prefer a relative multiple valuation approach for MYE. To establish the appropriate "relative" (premium or discount) we have used our seven-variable matrix with four qualitative and three quantitative measures. Our analysis suggests MYE deserves a premium to the peer group, so our reference multiple is the average of the highest-rated three stocks in our assessed peer group.

Based on FY22 metrics this equates to an EV/EBIT multiple of 6.1x and EV/EBITDA of 3.9x. We apply these multiples to MYE's FY23 metrics as this year is more reflective of ongoing earnings under the recently won WOM contracts and the PYBAR acquisition. The resulting valuation translates to \$1.40/share for MYE (down from \$1.78/share due to multiple contraction) using a 50% weighting of each multiple. We have not valued excess franking credits which currently equate to \$0.19c/share.

### Exhibit 4: MYE valuation under various scenarios

	MYE @ 0.52c	Peer average	Top-3 rated *	Top rated	Comments
<b>EV/EBIT</b>					
<b>Multiple</b>	<b>4.5x</b>	<b>5.9x</b>	<b>6.1x</b>	<b>7.6x</b>	Top-3 rated = 15% premium to peer
FY23	\$0.52	\$0.90	\$0.95	\$1.75	
<b>EV/EBITDA</b>					
<b>Multiple</b>	<b>1.9x</b>	<b>3.6x</b>	<b>3.9x</b>	<b>6.2x</b>	Current peer averages are very low
FY23	\$0.52	\$1.60	\$1.80	\$3.00	
<b>Blended (50%)</b>					
FY23	\$0.52	\$1.25	<b>\$1.40</b>	\$2.38	\$1.40 is our blended valuation

Source: Company financials and RaaS estimates; \*SSM, DDH, NWH

## Exhibit 5: Financial Year Financial Summary

Metarock Group (MYE.AX)						Share price (April 28 2022)						A\$	0.520	
Profit and Loss (A\$m)						Interim (A\$m)		H121	H221	H122	H222F	H123F	H223F	
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Revenue		110.9	122.2	178.4	283.4	324.0	392.2	
Revenue	292.7	233.1	461.8	716.2	733.9	EBITDA		9.8	12.5	15.2	23.2	36.7	46.7	
Other Income	1.3	0.8	1.7	0.0	0.0	EBIT		3.4	6.3	4.2	3.2	14.4	20.4	
Operating Costs	262.7	210.0	421.7	632.8	645.9	NPATA (normalised)		2.0	3.9	2.1	0.8	8.3	12.5	
Underlying EBITDA	28.6	22.3	38.4	83.4	88.0	Abnormals		0.0	0.0	(6.8)	0.0	0.0	0.0	
Depn	(11.1)	(12.5)	(31.0)	(48.6)	(49.6)	NPAT (reported)		2.0	3.9	(4.7)	0.8	8.3	12.5	
Amort	0.0	0.0	(4.0)	(4.5)	(4.0)	EPS (normalised)		0.018	0.037	(0.038)	0.007	0.064	0.096	
EBIT	17.5	9.7	3.4	30.3	34.5	EPS (reported)		0.018	0.037	(0.038)	0.007	0.064	0.096	
Interest	(0.8)	(1.1)	(3.2)	(5.0)	(3.0)	Dividend (cps)		0.008	0.023	0.000	0.000	0.000	0.050	
Tax	(5.1)	(2.8)	(1.3)	(8.9)	(10.6)	Imputation		100%	100%	100%	100%	100%	100%	
NPAT	11.7	5.9	(1.0)	16.4	20.8	Operating cash flow		na	na	na	na	na	na	
Adjustments	0.0	0.0	4.0	4.5	4.0	Free Cash flow		na	na	na	na	na	na	
Adjusted NPAT	11.7	5.9	3.0	20.9	24.8	Divisionals		H121	H221	H122	H222F	H123F	H223F	
Abnormals (net)	0.0	0.0	(6.8)	0.0	0.0	Contracting		110.9	122.2	125.0	146.0	102.0	154.2	
NPAT (reported)	11.7	5.9	(7.8)	16.4	20.8	Mine Operations		0	0	10.0	10.0	82.0	88.0	
Cash flow (A\$m)						Hard Rock (PYBAR)		-	-	43.4	127.4	140.0	150.0	
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Total Revenue		110.9	122.2	178.4	283.4	324.0	392.2	
EBITDA (inc cash rent)	25.6	15.6	31.4	76.2	80.8									
Interest	(0.8)	(1.1)	(3.2)	(5.0)	(3.0)	Operating Costs								
Tax	(5.5)	(3.0)	(1.3)	(8.9)	(10.6)	Contract Disbursements		14.2	16.3	34.9	51.0	53.1	64.3	
Working capital/other	9.7	1.2	(1.4)	3.0	1.7	Personnel		83.0	89.3	123.3	198.4	223.6	270.6	
Operating cash flow	29.1	12.8	25.6	65.3	68.8	Office		3.6	3.5	5.4	9.2	9.0	9.0	
Mtce capex	(6.0)	(6.0)	(17.0)	(28.0)	(28.0)	Other		1.0	0.8	1.3	1.6	1.6	1.6	
Free cash flow	23.1	6.8	8.6	37.3	40.8	Other income		(1.2)	(0.7)	(0.1)	(1.7)	0.0	0.0	
Growth capex	(2.3)	(1.3)	(47.2)	(10.4)	(7.6)	Total costs		100.6	109.1	164.8	258.5	287.3	345.5	
(Acquisitions)/Disposals	(3.8)	0.0	(65.6)	0.0	0.0									
Other	0.0	0.0	0.0	0.0	0.0	EBITDA		10.2	13.1	13.6	24.9	36.7	46.7	
Cash flow pre financing	17.0	5.5	(104.2)	26.9	33.3	EBITDA margin %		9.2%	10.7%	7.6%	8.8%	11.3%	11.9%	
Equity	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY20A	FY21A	FY22F	FY23F	FY24F		
Debt	0.0	0.0	110.0	(4.0)	(15.0)	EBITDA margin %		9.8%	9.6%	8.3%	11.6%	12.0%		
Net Dividends paid	(6.1)	(4.7)	(2.4)	(6.1)	(10.4)	EBIT margin %		6.0%	4.2%	0.7%	4.2%	4.7%		
Net cash flow for year	10.9	0.8	3.4	16.7	7.9	NPAT margin (pre significant items)		4.0%	2.5%	0.6%	2.9%	3.4%		
Balance sheet (A\$m)						Net Debt (Cash)		-	25.36	-	24.18	87.99	89.20	74.50
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Net debt/EBITDA (x)	(x)	-0.9 x	-1.1 x	2.3 x	1.1 x	0.8 x		
Cash	25.4	24.4	22.0	16.8	16.5	ND/ND+Equity (%)	(%)	nm	nm	nm	nm	nm		
Accounts receivable	49.1	40.4	76.5	97.6	100.0	EBIT interest cover (x)	(x)	0.0x	0.1x	0.9x	0.2x	0.1x		
Inventory	6.3	6.4	25.1	36.8	37.7	ROA		25.5%	7.3%	1.6%	9.2%	9.8%		
Other current assets	0.0	1.2	0.0	0.0	0.0	ROE		15.8%	7.8%	(1.1%)	15.3%	17.1%		
Total current assets	80.7	72.4	123.6	151.2	154.2	ROIC		11.4%	2.4%	(14.5%)	11.3%	9.9%		
PPE	22.4	22.9	118.9	123.9	125.3	NTA (per share)		0.59	0.59	0.45	0.57	0.71		
Goodwill	12.2	12.3	37.3	32.8	28.8	Working capital		21.2	22.4	35.8	51.8	53.1		
Right of use asset	14.5	14.0	21.0	21.0	21.0	WC/Sales (%)		7.2%	9.6%	7.8%	7.2%	7.2%		
Deferred tax asset	7.9	7.5	7.5	7.5	7.5	Revenue growth		29.7%	(20.4%)	(68.1%)	55.1%	2.5%		
Other	0.0	0.0	1.8	13.2	15.0	EBIT growth pa		49.6%	(44.5%)	(64.8%)	784.5%	13.8%		
Total non current assets	57.0	56.8	186.5	198.4	197.6	Pricing		FY20A	FY21A	FY22F	FY23F	FY24F		
Total Assets	137.7	129.2	310.2	349.6	351.8	No of shares (y/e)	(m)	105.4	107.0	122.5	130.2	130.2		
Accounts payable	34.1	24.4	65.8	82.5	84.6	Weighted Av Dil Shares	(m)	105.4	107.0	122.5	130.2	130.2		
Short term debt	0.0	0.2	0.0	0.0	0.0									
Provisions	1.6	1.0	1.0	1.0	1.0	EPS Reported	cps	0.111	0.055	(0.064)	0.126	0.160		
Lease liabilities/other	14.9	18.5	26.9	38.8	39.6	EPS Normalised/Diluted	cps	0.111	0.055	0.024	0.160	0.191		
Total current liabilities	50.6	44.2	93.7	122.3	125.2	EPS growth (norm/dil)		48%	-50%	-56%	556%	19%		
Long term debt	0.0	0.0	110.0	106.0	91.0	DPS	cps	0.060	0.030	0.000	0.050	0.080		
Other non current liabs	13.1	9.9	14.0	14.0	14.0	DPS Growth		50%	-50%	-100%	n/a	60%		
Total long term liabilities	13.1	9.9	124.0	120.0	105.0	Dividend yield		11.5%	5.8%	0.0%	9.6%	15.4%		
Total Liabilities	63.8	54.0	217.7	242.3	230.2	Dividend imputation		100	100	100	100	100		
Net Assets	73.9	75.2	92.4	107.2	121.6	PE (x)		4.7	9.5	21.3	3.2	2.7		
						PE market		18.0	18.0	18.0	18.0	18.0		
Share capital	61.0	64.3	87.8	87.8	87.8	Premium/(discount)		(73.9%)	(47.4%)	18.4%	(82.0%)	(84.9%)		
Reserves	(19.8)	(22.5)	(22.5)	(22.5)	(22.5)	EV/EBITDA		1.0	1.4	3.9	1.9	1.6		
Retained Earnings	32.2	33.4	27.2	41.9	56.3	FCF/Share	cps	19.74	5.14	-36.26	14.49	19.29		
Minorities	0.5	0.0	0.0	0.0	0.0	Price/FCF share		2.63	10.12	-1.43	3.59	2.70		
Total Shareholder funds	73.9	75.2	92.5	107.2	121.6	Free Cash flow Yield		30.7%	8.1%	(65.6%)	27.9%	37.1%		

Source: RaaS Advisory

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**

### About Us

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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

**What Financial Services are we authorised to provide?** RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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### Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the 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 particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

### Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

### How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

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### Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

### Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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