

# BEST SPECULATIVE AND GROWTH OPPORTUNITIES UPDATE

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# NUSANTARA RES (NUS) 25C

- *"Based on the value of the gold in the ground at 25c, NUS is beyond stupid cheap. I can understand the Indonesian factor, but to have a discount of this magnitude isn't justified"*
- *"I have known Martin Pyle since the Independence Group IPO, and am impressed with management. They have delivered on everything they said they would, and with the resource upgrade and cost savings, Awak Mas looks like it will be a mine"*
- *"I know getting clients interested will be hard work, but the last unpopular stock in my stable, Metro Mining MMI went 8c to C30c and it is a boring bauxite miner. Sure there is some risk, but one worth buying with money you don't need tomorrow."*
- **Share price target range: 45c-50c**

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Corporate Fees Paid: RDM 4% on capital raising funds raised, DXB 4% on rights issue shortfall, NC6 4% fee on IPO funds raised, PAA 5% fee on capital raising, PIQ a 6% fee paid on \$2m option underwriting, SVY 4% fee paid on placement, MEP 5% paid on placement, AQX 3.5% placement fee, IVQ 5% placement fee, MKG 5% fee on IPO funds raised, CNA 4% paid on IPO funds raised.

Site Visits: IVQ's facilities in Singapore/ Hong Kong, NC6's operations and PAA's Epichem facilities both in Bentley WA.

The author owns share in the companies mentioned in this report. Material interests include RDM, IVQ, GBR, SVY, NC6.