Research as a Service

# State Gas Limited

**Update Report**

## Cashed up and on the path to first gas

Energy

**17 August 2023**

**State Gas Limited (ASX:GAS) is a junior energy producer and explorer with assets concentrated in the Bowen Basin, Queensland. Having secured a capital injection through a recent equity placement, the company is set to make the transition from explorer to producer with the imminent start-up of the Rolleston West CNG Project. Although only a small-scale start-up, first gas is always a critical event driver in demonstrating the commercial potential of the assets and providing a platform from which growth strategies can emanate. By selling initially into the spot market, margins will be maximised. With a now more certain operating environment and small companies exempt from price restrictions, the timing is ideal for new gas developments to progress. The company's assets are ideally located within a transmission pipeline network with adjacent production analogues translating to relatively low operating and commercial risk. The company holds a material net 2C contingent resource base of more than 500PJ and the strategy to convert resources into reserves and build production at scale is firmly under way.**

### Business model

State Gas is a junior gas company holding a suite of assets containing a significant 2C contingent resource base with a small-scale, initial production project set to commence by end-2023. The resource lies in the gas-prolific Bowen Basin with accompanying infrastructure and production analogues. In the gas business, resources can be converted to reserves rapidly and we suggest there are material expansion opportunities in the portfolio with transformational potential. With equity financing in place, first gas is materially important in demonstrating the commercial potential and generating cash flow. Beneficially, State Gas holds its critical licences at 100% providing financing options through partnering. The company's resource base and high working interests provide opportunity and leverage but progress is more likely to continue to be capital rather than opportunity constrained in the short-term.

### Rolleston West CNG is now clearly in the line of sight

Having raised $5mn through an equity placement, GAS has the working capital to complete its CNG project, targeting first sales by around end-2023. First production is a critical outcome in demonstrating the commercial potential of the company's portfolio and de-risking the resource base. Importantly, the company has progressed to the cusp of first gas in a timely fashion, when many of its peer group operators have struggled with progression and have focussed on building long-dated resource positions of scale with little immediate appeal from an investors' perspective. Whilst small projects provide only limited cash-flow generation, from an operational perspective they can be considered as quasi-commissioning for larger-scale developments, refining the well design and production-type curves whilst being somewhat self-funding. Importantly, production data and demonstration of commercial viability flows through to the portfolio and can underpin the conversion of resources to bankable reserves, with the associated value re-rating (**refer Exhibit 3**). The next 6-12 months could continue to deliver significant re-rating events for the company.

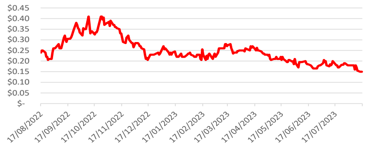
### Risked valuation of $206m ($0.80/share)

We have reduced our per-share valuation purely on the dilutionary effects of the recent equity placement…the value of the gas resource remaining unchanged. We remind that valuing assets in a pre-evaluation, pre-development phase is a subjective exercise, particularly considering financing, timing, and development model uncertainties. <u>The resource opportunity for GAS is transformational</u> and at 535PJ (2C), deliverable in an optimal timeframe. The commencement of production at the Rolleston West CNG Project around end-2023 should begin to close the value gap. Further in-field activity to better define a greater economic case and convert resources into reserves can de-risk the entire portfolio. We value on a risked gas case against a conservative long-run gas price applying a discretionary RaaS risk overlay to set a base-case valuation. We assign a NAV of $206mn ($0.80/share) to GAS against a reference share price of $0.15/share. The time has never been better to progress and deliver gas projects.

### Share Details

| | |
|---|---|
| ASX code | GAS |
| Share price (16-Aug) | $0.15 |
| Market capitalisation | $34M |
| Shares on issue (post placement) | 258M |
| Est. net cash* | $5M |
| Free float | ~56% |

### Share Performance (12 months)




### Upside Case

- Rapid progress to the limit of the CNG option – 1.7TJd into spot gas sales can deliver material revenue
- Upside to realised spot gas prices
- Accelerating gas commercialisation across the portfolio…the supply squeeze is getting tighter and the opportunity is now

### Downside Case

- The CNG Project underperforms either through longer construction times or well issues
- Lower-than-forecast spot gas prices compressing margins
- Further recourse to equity markets for financing maximising early-phase dilution

### Management and Directors

| | |
|---|---|
| Doug McAlpine | CEO |
| Richard Cottee | Executive Chair |
| Tony Bellas | Deputy Chair |
| Greg Baynton | Non-Executive Director |
| Philip St. Baker | Non-Executive Director |
| Jon Stretch | Non-Executive Director |
| Rob Towner | Non-Executive Director |

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# A Successful Raise And Rolleston West CNG Is A Go

A successful share placement has raised $5mn with an SPP under way that could provide an additional $3mn – the company is cashed up and set to materially progress its Rolleston West CNG Project (compressed natural gas). Construction has commenced and first gas and sales could be delivered around end-2023.

First gas is always a key and transformational deliverable on the critical pathway from explorer to producer and although the CNG project is small, an initial phase of 0.5PJ (perhaps building to 1.0PJ) could deliver $5-10mn in headline revenue per annum.

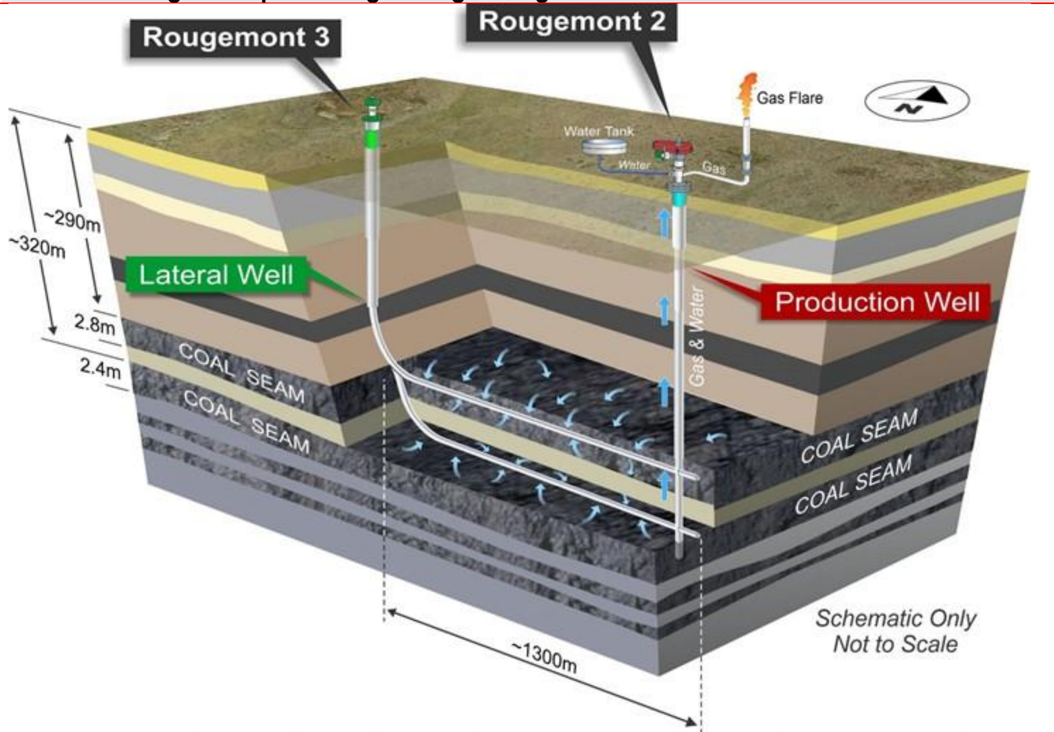
Although initially constrained, the project has growth potential which could fund further appraisal and evaluation works, particularly converting contingent gas to bankable reserves with a reduced recourse to equity markets minimising dilution.

We highlighted in our Initiation Report (25-May) that **the investment case is about first production and de-risking of the portfolio** and GAS is firmly on that timeline towards the end of the year.

Capex to first gas should be low, for processing and compression, with production to be delivered from the Rougemont-2-3 dual lateral well. The R-2-3 well is expected to produce at a minimum rate of 0.5TJd and be complemented by an additional well to be completed before the end-2023.

CNG is expected to be delivering raw gas via trucking into the nearby Queensland Gas Pipeline and interconnected east coast gas network, which lies approximately 30-50km kilometres respectively to the east.

**Exhibit 1: Rougemont pilot design using analogues derived from Arcadia and Mahalo**




Source: Company data

The important aspect of this start-up phase is that the target Bandanna Formation coal measures are regionally pervasive with producing and pre-production analogues along trend at Arcadia and Mahalo – the geology is well known, the development style is well known, and expansion can be considered as relatively low-risk and in our view, limited by capital capacity rather than on a technical basis.

The longer-term operating plan is to build production to ~2TJd which would likely require the drilling of two new vertical wells. We understand that trucking and compression constraints will limit the current plant design to a maximum of ~2TJd. Gas from the CNG Project will be sold into the Brisbane spot market, which has been trading in a $9 – 15/gj range through the current winter period.

## The Investment Case Remains Strong

GAS remains in a strong pre-development position having worked its Bowen Basin plays well over the past 12-24 months. With the company now entering an initial production phase, we'd expect a revised resource certification to begin the transition of high(er) risk gas into lower-risk, more bankable volumes.

The company holds a portfolio of Bowen Basin CSG and conventional gas licences with ascribed contingent resources in excess of 500PJ, pointing to the transformational potential of the opportunity (refer **Exhibit 2**).

**Exhibit 2: Material gas resources – de-risking and rerating pending from production data**

| PJ | 1C | 2C | 3C | 1U | 2U | 3U | Conversion for valuation purposes (3C to 2P) Weighting | 2P equivalent |
|---|---|---|---|---|---|---|---|---|
| **Rolleston West - ATP-2062** | | | | | | | | |
| Rougemont CSG Fairway | 53 | *91* | 161 | | | | 35% | 56 |
| Bandanna West CSG Fairway | 92 | *170* | 293 | | | | 34% | 101 |
| Conventional gas | 6 | 18 | 52 | 1 | 5 | 23 | 20% | 10 |
| | **151** | **279** | **506** | | | | **33%** | **167** |
| ATP-2068 (CSG) | 25 | 43 | 68 | | | | 13% | 9 |
| ATP-2069 (CSG) | 12 | 17 | 24 | 1 | 3 | 13 | 14% | 3 |
| **Reid's Dome – PL-231** | | | | | | | | |
| Reid's Dome CSG | 84 | 192 | 660 | | | | 13% | 84 |
| Conventional gas | 2 | 4 | 8 | | | | 13% | 1 |
| | **76** | **131** | **230** | | | | **13%** | **85** |
| | **274** | **535** | **1,266** | **2** | **8** | **35** | **21%** | **264** |

Source: Company data (as at 28/4/23)

*Contingent resource estimates are based on technical data for the permits, regional geologic and production interpretations and in the case of the Reid's Dome and Rolleston-West Projects, data derived by State Gas from exploration activities on the permits, including reprocessing of seismic, drilling, core analyses, production testing and analyses of produced gas and water.*

*The contingent resource estimates were generated by James Crowley (Executive GM – Exploration and Development) and are an internal estimate. The volumes represent absolute estimates with no commercial risk overlay.*

Although the estimates are internally generated, <u>we believe the data is broadly indicative of the magnitude of gas opportunity inherent in the portfolio</u> and provides the basis for comparative gas metrics which indicate the value-adding potential that is generated as the commercial case for gas becomes better defined.

We have undertaken this process previously and we repeat the exercise to highlight the potential unit uplift achievable from the GAS portfolio as resources are converted to reserves and the production growth opportunity crystalises; and as a benchmark against our assigned NAV.

**Exhibit 3: Reserves/resources metrics highlight the sector has cheap gas**

| Company | Ticker | Share price A$ | Capitalisation A$mn | EV A$mn | 2P PJ | 2C PJ | EV/2P A$/gj | EV/2(P+C) A$/gj |
|---|---|---|---|---|---|---|---|---|
| Blue Energy | BLU | 0.018 | 33 | 31 | 71 | 1,640 | 0.44 | 0.02 |
| Comet Ridge | COI | 0.16 | 162 | 150 | 195 | 354 | 0.81 | 0.29 |
| Galilee Energy | GLL | 0.096 | 33 | 25 | | 3,102 | | 0.01 |
| State Gas | GAS | 0.15 | 34 | 29 | | 535 | | 0.05 |
| **State Gas (@ NAV)** | | **0.80** | | | | | | **0.33** |

Source: Company and ASX data; share prices as of close of trading 14-August

Comparing on an absolute basis comes with embedded risks as all of the companies are at different positions along the development curve. The market also assigns weightings and discounts dependent on the proportion of long-dated gas in the portfolio (low value) and perception of scale and timing of financing. We remain comfortable with our assigned NAV.

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## Risk-Adjusted Valuation Is $206mn

We maintain our NAV for the company in an aggregate sense but lower our per -hare value on dilution from the equity placement, with further downside dependent on the take up of the SPP. We now ascribe a value for GAS of $206mn ($0.80/share post-placement), noting the closing share price of $0.15/share (16-Aug) is a substantial discount to our NAV and represents a (further) market risk weighting of ~80%.

We highlight that discounts and changes in per-share values of this magnitude are not unusual in the small-cap energy space where companies, like GAS, are asset rich with transformational upside but dependent on equity markets for working capital.

The key to closing the valuation gap and minimising dilution is to progress commercial outcomes by working assets and delivering bankable reserves. The low-hanging fruit in the company's portfolio is now being addressed with commencement of construction of the Rolleston West CNG Project and associated resources recertification. We suggest the company will deliver on these material re-rating events over the next six months.

**Exhibit 4: On CSG progress we see asset value eventually translating to the bottom-line**

| | WI % | Pr % | A$mn | A$/sh | |
|---|---|---|---|---|---|
| **Rolleston West (ATP-2062)** | | | | | |
| Rougemont CSG | 100 | 25 | 52 | | Ascribed 3C volumes = 161PJ with CNG Project construction under way. |
| Bandanna West CSG | 100 | 15 | 57 | | 3C = 293PJ. Success at Rougemont can translate to the Bandanna play rapidly in our view. |
| Conventional gas | 100 | 15 | 3 | | If the CSG doesn't work, then we suggest there is no tangible value on a stand-alone basis. |
| **ATP-2068 / ATP-2069** | 35 | 10 | 5 | | Early-stage 'intrinsic value' only. |
| **Reid's Dome (PL-231)** | | | | | |
| Reid's Dome CSG | 100 | 25 | 79 | | 3C = 660PJ. Appears more technically challenging than Rolleston West but gas opportunity is mapped as larger. |
| Conventional Gas | 100 | 10 | 5 | | Nominal as per above. |
| Other | | | 5 | | Nominal remaining exploration potential. |
| | | | **206** | **0.80** | |
| **Net cash/(debt)** | | | 5 | | Estimated as per the ASX announcement of 8-Aug. |
| **Corporate** | | | (5) | | |
| **TOTAL** | | | **206** | | |
| **Shares issued (mn)** | **258** | | | **0.80** | **Post-placement** |
| | **278** | | | **0.74** | **Post SPP – assuming all $3mn is subscribed for** |

Source: RaaS analysis; Discretionary RaaS risk adjustments

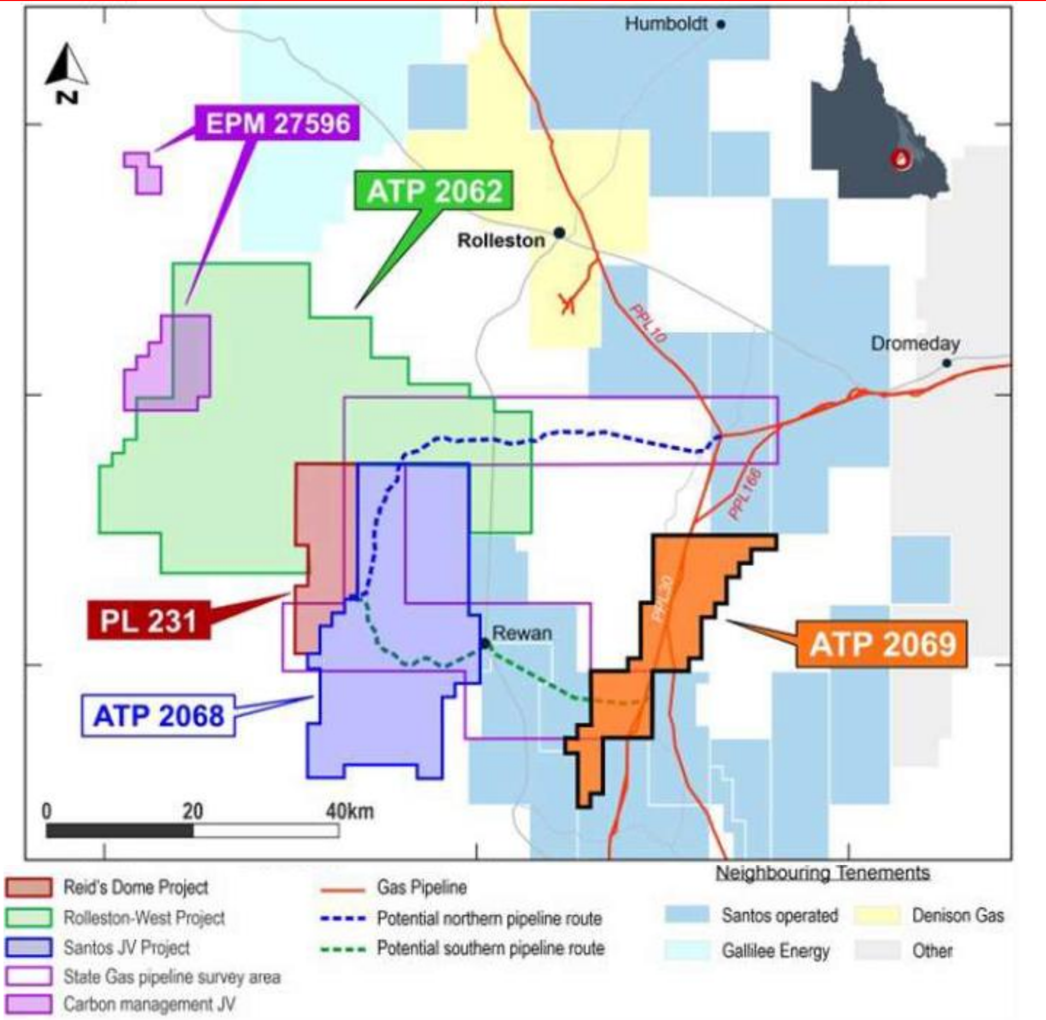
Assigning values to contingent resources is always subjective and somewhat arbitrary, particularly where the resources as certified are large (refer **Exhibit 2**) with no clearly defined pathway to production at scale. Translation of C volumes to bankable P volumes should be relatively less risky in the case of CSG but remains arguable and subject to capital and timing assumptions.

Our modelled value is dependent on continuous progress towards production at scale. We are comfortable with our discretionary (RaaS) risk weightings and note the risk weightings should unwind as new data comes to hand over 2023-2024, independently of commodity price assumptions.

## It Doesn't Start And End With Rolleston West

...but it does start there.

**Exhibit 5: A concentrated footprint does make aggregation cheaper and more likely**




Source: Company data

State Gas does represent a highly leveraged play on the known gas potential of the southern Bowen Basin with a mix of unconventional and conventional opportunities.

As indicated, the company's most advanced projects are its Rolleston-West (ATP-2062) and Reid's Dome (PL-231) plays which straddle contiguous permits in proximity to major transmission pipeline infrastructure. State Gas holds these projects at 100% which provides the opportunity for an integrated approach to development, advantageous from both technical and capital perspectives, whilst enhancing the attraction for potential partners.

The key target within the GAS areas is the Bandanna coal measures which is a proven CSG play, producing at ~100TJd at the Arcadia Project and in pre-development at Mahalo to the north-east. The interval is pervasive across Rolleston West, with opportunities to chase more discrete conventional targets.

## Pipeline options – planning for bigger things

The company is working on potential pipeline routes and has been granted Pipeline Survey Licences (refer **Exhibit 5**). Both north- and south-running routes have been evaluated with the more likely path being the northern corridor from Reid's Dome through Rougemont.

We understand early discussions have been held which can only proceed on a conceptual level pending the declaration of sufficient gas volumes to optimise size and underwrite pipeline construction.

State Gas is proposing that Rougemont could provide the reserves to underwrite the financing of pipeline infrastructure to commercialise a major expansion into a large-scale project.

## There's (always) more…

The company holds a 35% interest in permits ATP-2068 and -2069 in joint venture with Santos [(ASX:STO), 65%], which lie adjacent to the Arcadia Gas Project (STO), contiguous with existing project areas held by both State Gas and Santos; and presenting opportunities for development synergies.

Santos has been reported as focussing on the evaluation and further development of its Queensland gas potential, which we suggest is overdue, particularly with its flagship GLNG Project running below capacity and supply constraints across its portfolio.

We'd hope to get a better indication of the company's plans in this regard from the upcoming interim financial result outlook commentary.

We understand the joint venture has been planning early-stage exploration activities in what it considers to be the most prospective areas of the tenements.

It's worth reiterating and highlighting commentary from our Initiation Report:

…the company is putting in place a carbon mitigation strategy entering a joint venture with Rockmin Solutions Pty Ltd. The JV as reported will *"… investigate the potential of the Buckland basaltic ignimbrite located within and nearby to ATP 2062 for a range of in-situ and ex-situ carbon capture and sequestration applications"* using a process which safely traps $CO_2$ in a subsurface basalt layer.

The JV has secured EPM-27596 (refer **Exhibit 5**) as the area(s) for potential 'sequestration through mineralisation' and plans to drill two holes over the next 12 months to confirm the ignimbrite opportunity.

The JV is evaluating the process currently being used by Carbfix (*www.carbfix.com*) in collaboration with heavy industry in Iceland, since 2019. We append some brief comments below and would refer readers to the company website for more details and technical papers on the operation of the process.

As noted, the in-situ mineralisation is being trialled by the US Department of Energy in a demonstration facility, with Rio Tinto recently announcing a project opportunity.

We do not assign any material value to this opportunity at this stage but can speculate that the success case for the JV could be a large commercial business in its own right.

## Exhibit 6: Financial Summary

| STATE GAS | | GAS | | |
|---|---|---|---|---|
| YEAR END | | June | | |
| NAV | A$ | $0.80 | | |
| SHARE PRICE | A$ | $0.150 | priced as of close | 16-Aug |
| MARKET CAP | A$M | 58 | | |
| ORDINARY SHARES | M | 258 | | |
| OPTIONS & RIGHTS | M | 5 | | |

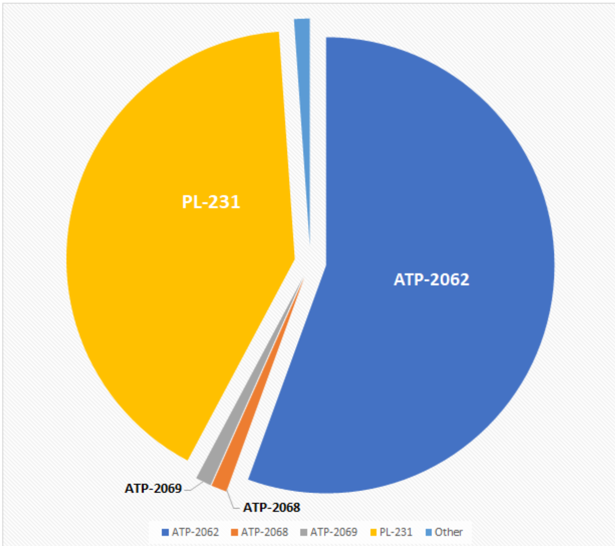
nm = not meaningful
na = not applicable

| COMMODITY ASSUMPTIONS | | FY21A | FY22A | FY23E | FY24E | FY25E |
|---|---|---|---|---|---|---|
| Realised Gas Price | A$/gj | | | | 12.00 | 12.00 |
| Exchange Rate | | | | | | |
| Oil Price | US$/b | | | | | |
| LPG Price | A$/t | | | | | |
| Condensate Price | US$/b | | | | | |
| **RATIO ANALYSIS** | | **FY21A** | **FY22A** | **FY23E** | **FY24E** | **FY25E** |
| Shares Outstanding | M | 173 | 200 | 225 | 278 | 278 |
| EPS (pre sig items) | Acps | (1.8) | 0.7 | (0.8) | 0.1 | 1.2 |
| EPS (post sig items) | Acps | | | | | |
| PER (pre sig items) | x | | | na | nm | 12.3x |
| OCFPS | Acps | (0.7) | (0.6) | (0.2) | 0.5 | 1.6 |
| CFR | x | | | na | 30.6x | 9.3x |
| DPS | Acps | | | | | |
| Dividend Yield | % | | | | | |
| BVPS | Acps | 14.6 | 15.7 | 16.4 | 15.2 | 16.1 |
| Price/Book | x | 1.0x | 1.0x | 0.9x | 1.0x | 0.9x |
| ROE | % | -12% | 4% | -5% | 1% | 8% |
| ROA | % | -10% | 4% | -5% | 1% | 7% |
| (Trailing) Debt/Cash | x | | | | | |
| Interest Cover | x | | | | | |
| Gross Profit/share | Acps | | | 0.0 | 0.7 | 1.8 |
| EBITDAX | A$M | | | 0.0 | 2.4 | 5.6 |
| EBITDAX Ratio | % | | | na | 53% | 53% |
| **EARNINGS** | **A$mn** | **FY21A** | **FY22A** | **FY23E** | **FY24E** | **FY25E** |
| Revenue | | | | | 4.5 | 10.5 |
| Cost of sales | | | | | (2.5) | (5.4) |
| **Gross Profit** | | **0.0** | **0.0** | **0.0** | **2.0** | **5.1** |
| Other revenue | | | | | | |
| Other income | | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exploration written off | | | | | | |
| Finance costs | | 0.1 | (0.0) | (0.0) | (0.0) | (0.0) |
| Impairment | | | | | | |
| Other expenses | | (3.2) | 1.4 | (1.4) | (1.7) | (1.7) |
| EBIT | | (2.9) | 1.3 | (1.8) | 0.3 | 3.4 |
| **Profit before tax** | | **(2.9)** | **1.3** | **(1.8)** | **0.3** | **3.4** |
| Taxes | | | | | | |
| **NPAT Reported** | | **(2.9)** | **1.3** | **(1.8)** | **0.3** | **3.4** |
| Underlying Adjustments | | | | | | |
| **NPAT Underlying** | | **(2.9)** | **1.3** | **(1.8)** | **0.3** | **3.4** |
| **CASHFLOW** | **A$mn** | **FY21A** | **FY22A** | **FY23E** | **FY24E** | **FY25E** |
| **Operational Cash Flow** | | **(1.1)** | **(1.2)** | **(0.4)** | **1.3** | **4.5** |
| Net Interest | | 0.01 | 0.00 | 0.02 | 0.02 | 0.03 |
| Taxes Paid | | | | | | |
| Other | | | | | | |
| **Net Operating Cashflow** | | **(1.1)** | **(1.2)** | **(0.4)** | **1.4** | **4.5** |
| Exploration | | (9.7) | (6.2) | (6.2) | (1.5) | (4.0) |
| PP&E | | (1.0) | (0.0) | (3.1) | (5.0) | 0.0 |
| Petroleum Assets | | | | | | |
| Net Asset Sales/other | | | | | | |
| **Net Investing Cashflow** | | **(11.0)** | **(6.2)** | **(0.4)** | **1.4** | **4.5** |
| Dividends Paid | | | | | | |
| Net Debt Drawdown | | | | | | |
| Equity Issues/(Buyback) | | 14.4 | 7.5 | 7.0 | 8.0 | 0.0 |
| Other | | | | | | |
| **Net Financing Cashflow** | | **14.4** | **7.5** | **6.9** | **7.9** | **0.0** |
| **Net Change in Cash** | | **2.3** | **0.1** | **(2.8)** | **2.7** | **0.5** |
| **BALANCE SHEET** | **A$mn** | **FY21A** | **FY22A** | **FY23E** | **FY24E** | **FY25E** |
| Cash & Equivalents | | 3.2 | 3.2 | 0.5 | 3.2 | 3.7 |
| PP&E & Development | | 0.9 | 0.7 | 3.8 | 8.8 | 8.8 |
| Exploration | | 24.8 | 29.4 | 35.6 | 36.7 | 40.2 |
| **Total Assets** | | **29.5** | **33.9** | **39.8** | **45.9** | **49.4** |
| Debt | | 0.0 | 0.0 | 0.0 | 1.0 | 2.0 |
| **Total Liabilities** | | **4.4** | **2.6** | **2.9** | **3.6** | **4.5** |
| **Total Net Assets/Equity** | | **25.2** | **31.3** | **36.9** | **42.2** | **44.8** |
| Net Cash/(Debt) | | 3.2 | 3.2 | 0.5 | 2.2 | 1.7 |
| Gearing ($d_n/(d_n+e)$) | | na | na | na | na | na |

| PRODUCTION | | | FY21A | FY22A | FY23E | FY24E | FY25E |
|---|---|---|---|---|---|---|---|
| Rougemont | Gas | TJ | | | | 300 | 700 |
| **TOTAL** | | **kboe** | | | | 50 | 117 |
| Sales Volumes | | **TJ** | | | | 300 | 700 |
| Product Revenue | | A$mn | | | | 4.5 | 10.5 |
| Cash Costs | | A$mn | | | | (2.1) | (4.9) |
| Ave Price Realised | | A$/gj | | | | 12.00 | 12.00 |
| Cash Costs | | A$/gj | | | | (7.00) | (7.00) |
| **Cash Margin** | | | | | | **53%** | **53%** |

| RESERVES & RESOURCES | | as of | 28/04/23 | |
|---|---|---|---|---|
| **Permit** | **Project** | **1C** | **2C** | **3C** |
| ATP-2062 | Rougemont | 53 | 91 | 161 |
| | Bandanna West | 92 | 170 | 293 |
| | 'Conventional' | 6 | 18 | 52 |
| ATP-2068 | | 25 | 43 | 68 |
| ATP-2069 | | 12 | 17 | 24 |
| PL-231 | Reid's Dome | 84 | 192 | 660 |
| | 'Conventional' | 2 | 4 | 8 |
| **TOTAL** | **PJ** | **274** | **535** | **1,266** |

| EQUITY VALUATION | | | | | |
|---|---|---|---|---|---|
| **Permit** | **Project** | **WI** | | **Acps** | |
| ATP-2062 | Rougemont | 100% | $52 | $0.20 | |
| | Bandanna West | 100% | $57 | $0.22 | |
| | 'Conventional' | 100% | $3 | $0.01 | |
| ATP-2068 | | 35% | $3 | $0.01 | |
| ATP-2069 | | 35% | $3 | $0.01 | |
| PL-231 | Reid's Dome | 100% | $79 | $0.31 | |
| | 'Conventional' | 100% | $5 | $0.02 | |
| Other | | 100% | $5 | $0.02 | |
| | | | **$206** | **$0.80** | |
| Net Cash/(debt) | | | $5 | $0.02 | |
| Corporate costs | | | -$5 | ($0.02) | **P/NAV** |
| **TOTAL** | | | **$206** | **$0.80** | 0.19 |
| **Cash Producing Assets** | | | | | |




Source: RaaS Advisory, company data

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

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**Corporate Authorised Representative, number 1248415**

**of**

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**Effective Date: 6th May 2021**

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## 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 from if needed.

## How are we paid?

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Website: www.afca.org.au; Email: 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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