ALIGN
RESEARCH

Salt Lake Potash Ltd

8th May 2018

Mining vast salt lakes in Australia to provide premium fertiliser to help feed the world's rapidly growing population

ASX-listed Salt Lake Potash dual-listed on AIM in 2011 as the uranium play Wildhorse Energy. In 2015, post a restructuring, Australia Salt Lake Potash was acquired, a company which owned two large-scale high-grade Sulphate of Potash (SOP) brine projects in Western Australia. Rapid progress has seen a Mineral Resource Estimate, a positive Scoping Study and validation of the technical viability which has culminated in an MOU for an offtake agreement with Mitsubishi which de-risks the project.

Powerful agriculture megatrends see increasing demand for SOP

Not only is the world's population growing fast, but rising incomes mean increasing demand for higher value food crops. At the same time, urban growth means that there is less land left over for farming. So, fertilisers are becoming increasingly important to improve the efficiency of farming.

World class SOP project that comes from a good stable

The Goldfields Salt Lake Project covers a vast area with both very low operating costs and capital intensity in a safe jurisdiction. This is the hallmark of Apollo Group, which are also behind Prairie Mining and enjoy quite a following after successes with Mantra Resources, Papillon Resources and Berkeley Energia.

First cash flow expected in 2020 & A$288m annual revenue from 2024

Investors won't have to wait too long until the project begins generating cash flow from SOP sales, unlike shareholders in £1.4bn market cap Sirius Minerals who seem to have been remarkably patient for many years now.

Risked conservative NPV suggests an upside of 333%

Our conservative valuation shows the potential of the company. We initiate coverage of Salt Lake Potash with a target price of 132p and **Conviction Buy** stance.

Table: Financial overview

Year to end June	2016A	2017A	2018E	2019E
Revenue (A$'000)	73	727	1,100	1,300
PTP (A$'000)	(4,645)	(9,201)	(9,800)	(4,800)
EPS (cents)	(4.13)	(6.61)	(5.65)	(2.64)

Source: Company accounts & Align Research

This investment may not be suitable for your personal circumstances. If you are in any doubt as to its suitability you should seek professional advice. This note does not constitute advice and your capital is at risk. This is a marketing communication and cannot be considered independent research.

CONVICTION BUY – Target price 132p

Key data

PIC	SO4
Share price	30.5p
52 week high/low	33.1p/23p
Listing	AIM, ASX
Shares in issue	175.05m
Market Cap	£53.2m
Sector	Mining

12 month share price chart

Analyst details
Dr Michael Green
michael.green@alignresearch.co.uk

IMPORTANT: Salt Lake Potash is a research client of Align Research. For full disclaimer information please refer to the last page of this document.

Business overview

Salt Lake Potash Limited (SLP) is a dual-listed ASX and AIM mineral exploration stock which is focused on creating value from its Sulphate of Potash (SOP) assets in Australia.

• **Goldfields Salt Lake Potash (GSLP) project** – Salt Lake Potash has a 100% interest in an extensive portfolio of nine salt lakes in the Northern Goldfields in Western Australia which total 4,750km², with the objective of becoming a globally significant SOP crop nutrient source.

Agricultural Megatrends

Agriculture and global food security look likely to face some substantial changes over the coming decades. The world's agribusiness appears about to be permanently reshaped by a series of global megatrends including demographic shift, accelerating urbanisation and resource scarcity.

It will be a big challenge to feed the estimated global population of 9.1 billion people by 2050 (Source: UN), a figure which represents a 34% increase compared with today. However, not only is the world's population growing, there is also a burgeoning global middle class with growing buying power that have an increasing amount of protein in their diet. On top of that, urbanisation has accelerated and now 50% of people around the world have moved to live in cities, which means that new methods of agricultural production are necessary.

Rising incomes mean increasing demand for higher value food crops. Changing diets are expected to see a 63% increase in protein consumption (from 80g to 130g per day) due to these rising incomes and urbanisation (Source: UN). So, the need for food will be increasing faster than the growth in the world population. Meanwhile, as the population grows the amount of arable land per capita shrinks. The UN has forecast that from 2010 to 2050 the arable land per capita will drop by 14% from 2,100m² to 1,800m². Additionally, climate change is not helping matters either. All these factors mean that major productivity increases in agriculture are essential. Moving ahead, fertilisers are going to become more and more important for farmers to grow crops more efficiently in order to feed the world's rapidly growing population.

Sulphate of Potash

There are three macronutrients that every crop needs: nitrogen, phosphorus and potassium. Potassium acts to improve colour, size and sugar formation. In addition, potassium also aids water transfer, makes crops drought resistant, as well as improving frost resistance.

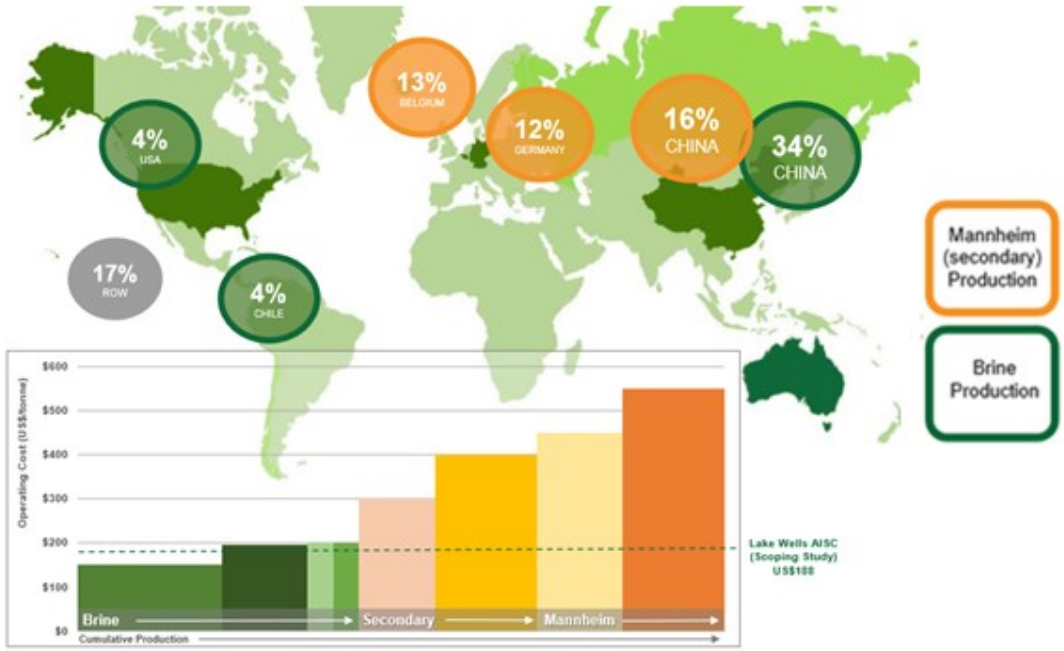
There are two primary sources of potassium which are Muriate of Potash (MOP) and Sulphate of Potash (SOP). The mostly commonly used potash fertiliser is MOP, which chemically is KCL, and accounts for 90% of the world's potash production. MOP is useful with crops that either like chlorine or have a resistance to chlorine. However, where high levels of chlorine exist in the water supply or in the soil, using MOP simply increases the toxicity. This is becoming an increasingly important factor as soil salinity around the world increases, particularly in Asia where almost half of world's salt affected soils are thought to be located.

SOP (or K2SO4) represents 10% of the world's potash production. It is a highly concentrated two nutrient fertiliser which has a very high potassium content (50% K2O) as well as sulphur content (18%), which is also an essential macronutrient. SOP not only improves the quality of crops and crop yields, but also makes plants more resistant to drought, frost, insects and even disease. This potash fertiliser is even thought to improve the look and taste of crops due to SOP's action in enhancing the ability of plants to absorb essential nutrients such as iron and phosphorus.

SOP represents a premium sustainable potash fertiliser which currently sells at more than double the price of the more commonly used MOP. This high value fertiliser is increasingly being favoured by global demographics and in the shift to high value speciality crops such as citrus, potatoes, nuts, strawberries, mangoes, tomatoes, coffee, tobacco, spinach and peas. Consumption of SOP is roughly split between tree nuts (30%), tea-tobacco-turf (30%), vegetables (25%) and fruits (15%).

There is limited supply of SOP and most countries including Australia are reliant on imports. SOP does not occur naturally but is the result of a chemical process. The most common method to produce SOP is the Mannheim process a relatively expensive process that was discovered in 1772 and these days accounts for 50-60% of global supply. The Mannheim process employs a muffle furnace (a furnace where the subject material is isolated from the fuel) and involves heating the raw materials to over 600°C and creating a reaction between potassium chloride and sulphuric acid.

In contrast, the brine evaporation process has a lower capital intensity as well as significantly lower operating costs with a lower environmental impact. Hence, global primary production from salt lake brines has the lowest cost of extraction and is seen to be substantially cheaper than environmentally challenging secondary production.



Brine producers enjoy a huge cost advantage. Source: Company

Background

The company was registered in Australia in November 2005 and had been listed on the ASX since November 2006. Under the name of Wildhorse Energy Limited the company joined AIM in August 2011 with a market capitalisation of A$75 million based on a share price of A$0.30. At that time, the company had a portfolio of assets which was largely made up of underground coal gasification (UCG) projects in Hungary, along with an interest in the Mecsek Hills Uranium Project in Hungary, plus three uranium projects in the US.

In the year ending 30th June 2014 the group was focused on the sale or the finding of strategic partners for its UCG business. As a result, in February 2014 the company entered into Heads of Agreement with Linc Energy Limited whereby Linc Energy would acquire a 100% interest in WHE's UCG assets for A$4.04 million in Linc shares. This was followed by a wide scale restructuring of the business along with disposals which cleared the decks.

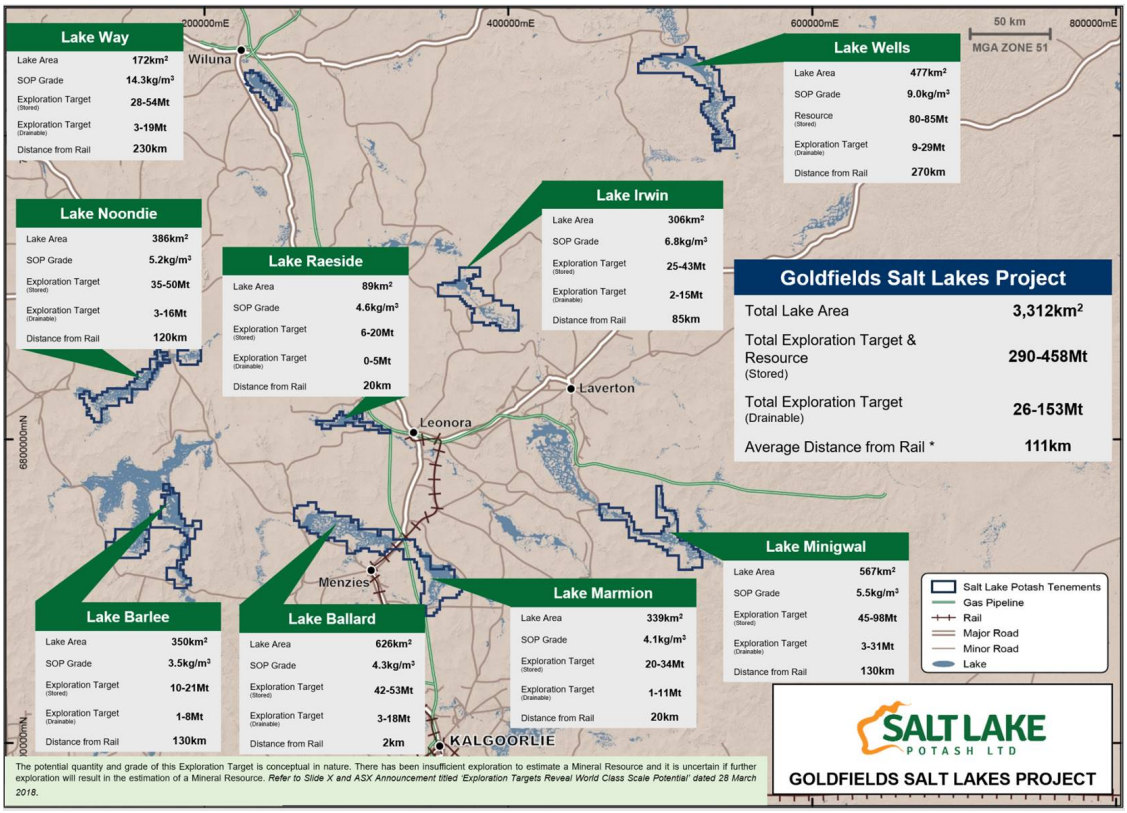
In April 2015, Wildhorse Energy entered into an agreement to acquire Australia Salt Lake Potash Limited, a company which held two large scale high grade SOP brine projects in Western Australia. The company's name was changed in December 2015 to Salt Lake Potash Ltd. In early 2016, the company announced that the Lake Wells resource had increased by 19% to 85Mt of SOP. A move which was followed by a A$8.4 million placing at A$0.32 per share. These funds were earmarked for further drilling to improve the hydrological model at Lake Wells, field evaporation trials and the Scoping Study which incorporated the then recently upgraded Mineral Resource Estimate

The positive results of the Scoping Study were announced in August 2016, showing the project's highly encouraging economics and highlighting its potential to produce low cost SOP by solar evaporation of lake brines for the domestic and international fertiliser markets. Based on these good results, the company swiftly moved onto proceeding with the Pre-Feasibility study.

In May 2017, SLP raised £10.25 million at 25p per share. The proceeds were earmarked for use in the planning of the initial construction of a Pilot Plant at GSLP, along with ongoing resource investigation, process test work, engineering and transports studies and working capital. This round of fund raising was well-received by institutional investors who had latched on to the story of the company becoming the first producer in a sector with outstanding potential.

Operations

Salt Lake Potash (SLP) has an extensive portfolio of nine salt lakes in the Northern Goldfields in Western Australia which total 4,750km², with the objective of becoming a globally significant SOP crop nutrient supplier. The principle focus has been on Lake Wells where the majority of the work has been undertaken to date.



Goldfields project locations. Source: Company

Lake Wells

The Lake Wells Project lies 200 kilometres north of Laverton. The area is well-served by existing infrastructure which includes the Great Central Road, the Goldfields Highway, the Goldfields Gas Pipeline and the railheads at Malcolm and Leonora.

In 2013 Geoscience Australia identified Lake Wells to be one of highest potassium potential salt lake systems in Australia. A technical report showed that there was potential brine re-charge from a ring of paleochannels that feature at Lake Wells. In addition, the hot and windy climate meant that there was a highly conducive environment for evaporation. Historic drilling records show strong groundwater inflow and also the presence of a deep paleochannel of more than 60 metres in the central part of the project area.

Since the acquisition in mid-2015, the company has undertaken extensive drilling, sampling and geophysical surveys. This work has been aimed at gaining an improved understanding of the geological setting and to define brine resources within the Lake Wells Playa.

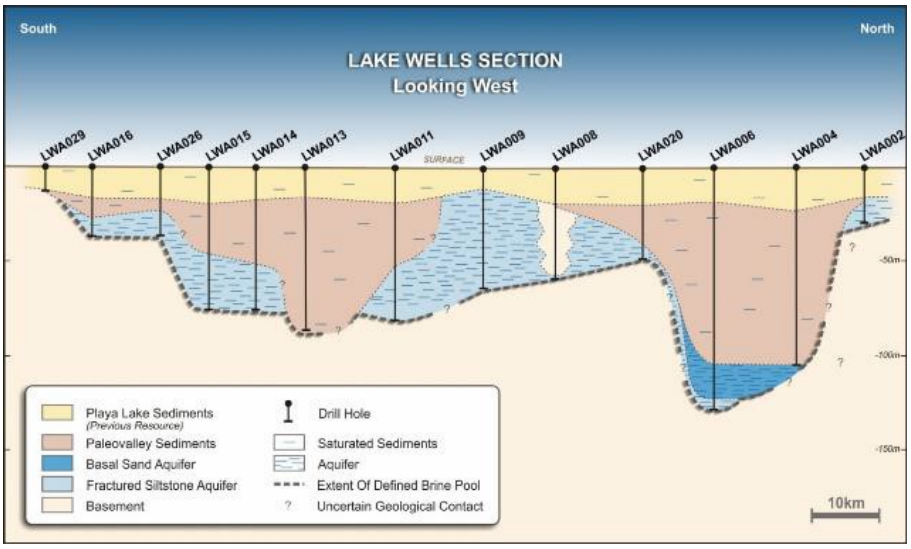
Lake Wells. Source: Company

Mineral resource

In February 2016, the total Mineral Resource Estimate (MRE) at Lake Wells was increased to 80-85Mt following a deeper drilling program. This represented a 193% increase on the previous resource estimate (29Mt announced in November 2015).

Classification	Geological Unit	Bulk Volume (million m³)	Porosity	Brine Volume (million m³)	Average SOP' (K2SO4) Concentration (kg/m³)	K2SO4 tonnage (Mt)
Measured	Playa lake sediments	5,427	0.464	2,518	8.94	23
Indicated	Playa lake sediments	775	0.464	359	8.49	3
Inferred	Playa lake sediments (Islands)	1,024	0.464	558	5.34	3
Inferred	Paleovalley sediment	10,600	0.40	4,240	9.07	38
Inferred	Fractured Siltstone Aquifer	6,717	0.22 – 0.30	1.478 – 2,015	8.79	13-18
Total		24,723		9.691	8.74	80-85

' conversion factor to K to SOP (K2SO44 equivalent) is 2.23



MRE and the location of the various JORC resources. Source: Company

Importantly, exploration work revealed that there was excellent brine chemistry which was highly consistent, both laterally and at depth, with an average concentration of 8.74kg of SOP per cubic metre of brine. The MRE was based on an average thickness of 52 metres and a total brine pool of 9.7 billion m^3. The upgraded MRE was incorporated into a Scoping Study.

Scoping Study

In August 2016, Salt Lake completed a positive Scoping Study at Lake Wells which confirmed the potential of the project to produce low cost SOP by solar evaporation of lake brines. The Scoping Study, with an accuracy +/-30%, was completed by global engineering firm Amec Foster Wheeler and other international experts.

The Scoping Study was based on a two-stage development plan for Lake Wells. Stage 1 is based on shallow trenching and bore production with 100% of brine feed drawn from the near surface Measured Resource. Stage 2 involves the pumping of additional brine from the deeper Inferred Resource to increase production to 400,000 tonnes per annum (tpa) of SOP.

	Stage 1	**Stage 2**
Annual production (tpa) – steady state	200,000	400,000
Capital cost'	A$191m	A$39m
Operating costs[2]	A$241/t	A$185/t

' – capital costs based on an accuracy of -10%/+30% before contingencies and growth allowance but including EPCM
[2] - operating costs based on an accuracy of +/– 30% including transportation and handling (FOB Esperance) but before royalties and depreciation

Key Scoping Study results for Stage 1 and Stage 2. Source: Amec Foster Wheeler

The Scoping Study used the Project's MRE of 80-85Mt of SOP in 9,691 giga litres (GL) of brine at an average of 8.7 kg/m^3 of SOP. The MRE includes Measured and Indicated Resources of 26Mt of SOP in the shallowest 20 metres of the lake. The plan at this time was that Stage 2 would begin once the initial capital expenditure was repaid by the cash flow generated from the shallow Measured and Indicated Resource.

Capital items	**A$ million'**
Brine extraction and evaporation	45.0
Process plant	74.0
Plant infrastructure	22.0
Area infrastructure	29.0
Regional infrastructure	12.0
Miscellaneous	10.7
Total direct cost	**192.7**
Temporary facilities	10.8
Engineering, Procurement and Construction Management (EPCM)	26.5
Total indirect cost	**37.2**
Total initial capital (before growth allowance)	**230.0**
Growth allowance	37.6
Total initial capital	**267.6**

' capital costs based on an accuracy of -10%/+30%

Capital costs for a 400,000tpa from Lake Wells. Source: Company

The total capital expenditure of A$268 million for 400,000 tpa of SOP revealed the project to have one of the lowest capital intensity ratios of any proposed potash project worldwide. At the same time, Lake Wells was shown to have the potential to be one of only five large scale salt lake SOP producers around the world. Estimated cash production costs of A$185/t at Stage 2 would rank Lake Wells as one of the lowest cost projects globally.

Operating costs items	**A$/t**
Labour	41.25
Power	14.46
Maintenance	16.42
Reagents	5.07
Consumables	15.72
Miscellaneous, G&A	17.08
Total mine gate operating costs	**110.0**
Product haulage and transport	75.10
Total	**185.10**

' operating costs based on an accuracy of -10%/+30% including transportation and handling (FOB Esperance) but before royalties and depreciation

Operating costs for a 400,000tpa from Lake Wells. Source: Company

There is no doubt that the results of the Scoping Study really illustrated the benefits of the location of Lake Wells in the Northern Goldfields, with its excellent access to gas and transportation infrastructure.

Pre-Feasibility Study

On the back of the successful Scoping Study the company commenced the Pre-Feasibility Study (PFS). Initially, the company embarked on more detailed modelling of the hydrology and the optimisation of the brine extraction process. In addition, it looked to the optimisation and further assessment of infrastructure with the aim of spotting opportunities to enhance the project economics through capital and operating cost reductions.

Testwork at Lake Wells. Source: Company

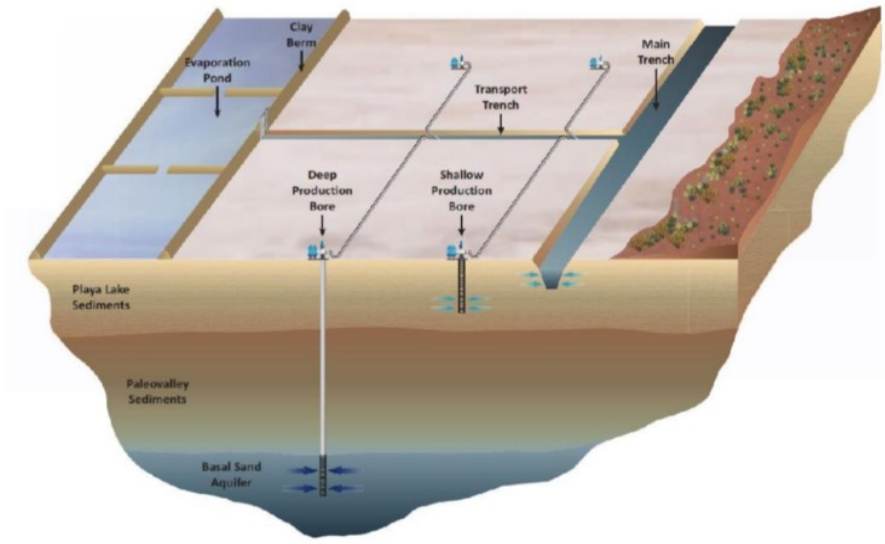
Exploration activities, which include drilling, test pumping and other test work, are already underway to upgrade the resource classification and increase the overall resource base. The targeted outcomes include an improved hydrological understanding of the performance of basal sand (deep bores) bore including draw down rates, productivity rates and bore positions as well as gaining a better knowledge of the potential productivity of the fractured siltstone aquifer.

Additionally, there has been testing of the unlined evaporation ponds. The company has been involved with process test work, such as site evaporation trials, along with continued sustained pump testing on test trenches across Lake Wells to provide credible data to incorporate into a reliable surface aquifer hydrological model.

Critical analysis is being carried out on the infrastructure and transport of the product by road and rail to the Port of Esperance. Margins are so large that they can cope with the distances in this area of Western Australia. The Scoping Study showed that product haulage and transport costs accounted for AS$75.10/t out of the total operating costs of A$185.10/t. The operating costs at Lake Wells are already ultra-low but a further reduction down to $50/t for transport would deliver the lowest operating costs of any SOP project in the world.

Production

The project will produce SOP from hypersaline brine extracted from Lake Wells using trenches along with a series of shallow and deep production bores. Lake Wells is over 80 kilometres long with 440km² of playa surface area and has substantial reserves which could provide a very large-scale project with a long life. The plan is that, initially, brine will be produced from shallow trenches which offer attractive low capital and operating costs. This is planned to be followed by deeper boreholes drilling to a depth of 120 metre.



Schematic of the Lake Wells brine extraction system. Source: Company

To date, SLP has excavated more than 250 pits up to 6 metres in size across the lake and pump tested 11 trenches and 4 bores in order to be able to devise an accurate long term hydrological model for brine production. In all, since 2015, more than 25 million litres of brine have been extracted. The extensive Lake Wells playa looks an attractive location for the construction of on-lake evaporation and extracting the brine using trenches. The homogeneous paleosystems in place here are expected to produce brine with a consistent geochemistry which is to be transported into a number of large evaporation ponds.

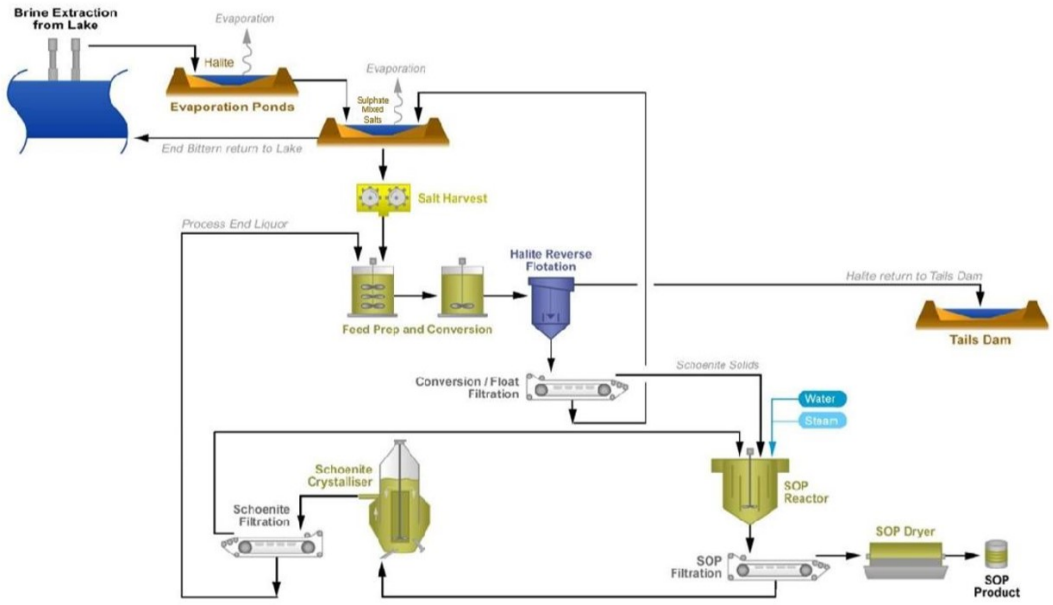
In October 2017 there was news that the low cost, on-lake evaporation pond model had been confirmed. Comprehensible geotechnical work and geological investigations have shown that there is plenty of clay material on site that can be used to construct evaporation ponds. Negligible seepage was found in modelling work based on the geotechnical properties of the clays. There is a major potential cost saving that can be achieved here, with 400 hectares of on-lake ponds estimated to cost A$1.6 million unlined against A$42.2 million using high density polyethylene HDPE lined, according to estimates prepared by Amec Foster Wheeler. These tests involved four test ponds on the Lake Wells Playa, but tests are to be carried out at the other lakes.

Processing

The Lake Wells SOP production process will see hypersaline brine extracted from the lake playa and pumped into a series of solar evaporation ponds. Over a period of 3 to 4 months, once in equilibrium, the evaporation will induce a sequential precipitation of salts commencing with the deposition of sodium chloride. During the evaporation stage, the optimal results will be achieved through the pond set up and the right climatic conditions. The production of salts through evaporation is a globally recognised process.

Once the bulk of the sodium chloride has been precipitated, the final pond stage sees potassium rich salts deposited (harvest salts). This harvest pond is then drained allowing for mechanical recovery of the harvest salts – at this point, the harvest salts contain between 8.0 – 9.0% K2O and some residual sodium chloride. The company has been producing harvest salts from the Site Evaporation Trial for 18-months, providing a critical data set for salt crystallisation pathways throughout all seasons.

The harvest salts are then crushed and placed back into a potassium saturated solution prior to flotation. The flotation process allows for the removal of the last remnants of sodium chloride and other impurities. Subsequent to flotation, the solution is heated to around 48 degrees, which triggers the conversion of the mixed sulphate salts to schoenite (a double crystal of sulphate of potassium and magnesium). The schoenite is then run through a crystallisation plant to produce the final, dried product. Work is continuing on the final product sizing.



Conceptual flowsheet. Source: Company

The final product will then be transported for sale to the domestic and international markets by being trucked to a railhead at Malcolm and then transported by train to the Port of Esperance. The all-in cost comes in at A$185/t (US$130/t) delivered on the boat (FOB).

At this stage, it needs to be pointed out that SLP has undertaken extensive test work which clearly demonstrates that the company's future SOP production will be able to meet the overall top-quality criteria. Raw brine from Lake Wells has been processed to produce Harvest Salts from which substantial samples of SOP have been produced through laboratory work that is continuing at Hazen Laboratories (Colorado), SGS (Perth) and Bureau Veritas (Perth). In addition, the complete production flowsheet has been validated following comprehensive test work by the world's leading potash laboratory, the Saskatchewan Research Council (SRC). The work on optimising the process flowsheet by SRC is ongoing.

OTHER LAKES

In all, there is a total playa area of approximately 3,312km² spread across a total of nine lakes. In late-March 2018, the company was able to unveil the true scale of the GSLP by publishing an outline of the combined resources and exploration targets. The total stored Exploration Target for the GSLP came out at 290 – 458Mt of contained SOP, with an average grade of 4.4 – 7.1kg/m³, which includes the Lake Wells' mineral resource. On a drainable basis it was determined that the Exploration Targets contained 26 – 153Mt of SOP.

Lake	Area (km³)	Average Grade (kg/m³)		Stored (Mt)		Drainable (Mt)	
		SOP min	SOP max	SOP min	SOP Max	SOP Min	SOP Max
Ballard	626	3.5	4.7	42	53	3.1	18
Barlee	350	1.9	4.3	10	21	0.8	8.1
Irwin	306	4.8	8.1	25	43	1.9	15
Marmion	339	3.0	5.1	20	34	1.6	11
Minigwal	567	3.8	8.3	45	98	3.4	31
Noondie	386	4.2	6.0	35	50	2.8	16
Raeside	89	2.1	7.0	6	20	0.4	5.4
Way	172	5.6	15.5	28	54	2.7	19
Wells	477	8.7	8.8	80'	85'	9²	29²
Total	3,312	4.4	7.1	290	458	26	153

' Incorporating Lake Wells' stored MRE ² Lake Wells' MRE converted into drainable equivalent.

GSLP exploration targets. Source: Company

These totals demonstrate that the GSLP is a global significant project in the SOP sector. The longer-term plan is to produce SOP from a number, if not all, of the lakes. First, a number of critical technical and commercial elements of the project need to be assessed in greater detail, which the building of a Demonstration Plant will allow.

Lake Way

Lake Way comprises of 210km² of granted and 77km² of pending exploration licence applications covering the Lake Way playa. The surface of the lake is approximately 170km² and lies 15 kilometres from Wiluna and 280 kilometres from the Leonoro railhead.

The results of the company's exploration work, coupled with a review of historical exploration data, seems to make a strong case for Lake Way being capable of supporting a high quality standalone SOP project. Plus, there is a significant opportunity of it being integrated into GSLP. On 12th March 2018, the board announced that the company had entered into a Memorandum of Understanding (MOU) with Blackham Resources Limited (Blackham) to investigate the potential development of a SOP operation at Lake Way. This proposed deal provides significant benefits including the presences of a granted mining lease, a native title agreement and substantial in-place infrastructure.

On 25th April 2018, the company revealed initial results which confirmed the potential of Lake Way by outlining the impressive scale, coupled with attractive brine chemistry, along with a well-defined permitting pathway and available infrastructure. This work encompassed a surface sample program, geotechnical investigations, surface aquifer exploration and process test work.

Program	Location	Total samples	K mg/L	Mg mg/L	SO_4 mg/L	TDS mg/L	SOP equivalent' kg/m³
March 2018	Blackham	15	6,447	6,680	25,613	231,000	14.38
November 2017	SLP	8	6,859	7,374	25,900	243,000	15.25

' – conversion factor K to SOP is 2.23

Average brine chemistry of samples taken at Lake Way. Source: Company.

The preliminary surface sampling program on Blackham's tenements revealed that Lake Way's average SOP grade was more than 14kg/m³. Geotechnical investigations involved a total of 24 augur holes excavated across Blackham's tenements. Samples were tested in the laboratory and showed that the in-situ clays would be amenable for on-lake evaporation ponds.

There was also a review and modelling of a large body of historical exploration data that already existed for Lake Way. This seems to have confirmed the likelihood of a large hypersaline brine pool on both the Blackham and SLP tenements. Equipment is being mobilised to allow the company to complete an initial surface aquifer exploration program. Process test work is ongoing which will lead to modelling and a bulk sample evaporation trial at the site.

Demonstration Plant

SLP is planning to construct a Demonstration Plant producing 50,000tpa of high quality SOP. While the bulk of all the test work has been undertaken at Lake Wells, in December 2017, the company reported encouraging results from reconnaissance surface sampling at Lake Way, with brine samples averaging 15kg/m³, which have been followed up by a report on the initial work.

Planned site of the Demonstration Plant at Lake Way. Source: Company

Under the terms of the MOU, SLP could dewater the existing Williamson Pit (estimated to contain 1.2 GL of brine at an exceptional grade of 25kg/m³ of SOP) before Blackham starts mining and then move onto the normal Lake Way brine grade which averages around 14kg/m³ SOP. Additional terms of this MOU, see SLP acquire Blackham's brine rights and Blackham acquire gold rights to the company's Lake Way holdings, with each retaining a royalty on their respective holdings.

Offtake Agreement

The company had planned that the production from the proposed 50,000tpa SOP Demonstration Plant would be distributed by a select number of global distribution partners. In early April 2018 the first such partner was unveiled when the company announced that a MOU had been agreed with Mitsubishi Corporation, one of the largest trading and investment enterprises in the world. Apparently, the formal Offtake Agreement could provide Mitsubishi with sales and offtake rights for up to 50% of the SOP production from the Demonstration Plant.

The signing of an MOU for an offtake agreement with Mitsubishi serves to de-risk the Demonstration Plant. The move by Mitsubishi also serves to validate the technical viability of the project for all to see. Other salt lake projects in Australia might have bigger volumes or better access but SLP's SOP production meets all the overall top quality criteria and there is proven access. However, most importantly, SLP looks like it has been the first to de-risk the technical viability of the project way before any of its competitors.

Strategy for growth

In GSLP, the company has a potentially world class project from a new emerging SOP province. Just Wells Lake on its own is about a third of the size of Greater London or the Peak District. **There is a growing realisation of the sheer scale of the potential resource that is really starting to be outlined.** The first real glimpse of favorable economics came with the Scoping Study. Subsequent work will all be incorporated into the PFS which includes test work by some of the leading names in the SOP industry. There can be a lot of confidence today that SLP has a highly sustainable project with a very low capital intensity, as well attractive operating costs. In fact, there seems to be scope for GSLP to become the world's premier SOP producer for many decades.

Operating in Australia means that GSLP benefits from a first world project jurisdiction with low royalties and proven government support for the extractive industries. **The actual location in the Northern Goldfields in Western Australia has ideal climatic conditions, which provide the essential high inland evaporation rates, in an area where there is little alternative use for the land.** There are big benefits in being based in a traditional mining area such as the Northern Goldfields, as there is an existing mining infrastructure and necessary technical skills are available in the local area. Most importantly, the simple production process has actually been proven at the site, not just the laboratory, and also tested across all the seasons.

There are a number of players in Australia with potential SOP projects. The powerful economics of GSLP are always going to attract imitators, but none seem to have embarked on the level of test work and technical verification that SLP has undertaken. Every step of the process has been thoroughly tested including brine extraction, the construction of the evaporation ponds and salt crystallisation, along with the processing to produce SOP. What is fast becoming obvious is that these technical achievements can be applied pretty well across all the lakes in the GSLP.

The potential siting of the Demonstration Plant at Lake Way looks to be a masterstroke. Not only is there some very high-grade brine to start processing, which will allow a faster payback, but the deal with Blackham will provide SLP with an excellent site for a SOP operation for a number of reasons. Firstly, Blackham's Wiluna Gold Mine provides infrastructure and shared overheads which could allow substantial capital and operational cost savings. Secondly, the site is just 2 kilometres away from the Goldfields Highway, which allows heavy haulage quad trailer road trains to travel to the railhead at Leonora, and is adjacent to the Goldfields Gas Pipeline. Thirdly, the Demonstration Plant could be built within Blackham's existing mining licences which are already subject to a Native Title Agreement.

Construction of certain aspects of the Demonstration Plant with a capacity of 50,000tpa could begin as early as H2 2018 and with a 12-month build could see initial SOP production as early as H2 2019. Potential Offtake Partner Mitsubishi is a great counterparty to have and is negotiating the rights to take up to 50% of the SOP production from the Demonstration Plant. So, 25,000 tpa could soon be spoken for and ready to go. Being an MOU it is still early days and so the deal is just starting to be ironed out in terms of quantities, pricing and what Mitsubishi will be prepared to finance. However, a combination of strategic investors, potentially including Mitsubishi, could possibly bring in A$20 – 25 million, which would dramatically reduce any equity that the company would need to raise to get this plant into operation. Apart from the potential scale of the project, what probably most attracted Mitsubishi was the fact that the technical viability of the project had already been proven.

Previously, the company had suggested building a slight smaller Demonstration Plant of 40,000 tpa at an expected cost of A$40 million. However, it seems that management's confidence in the project is now being reflected in undertaking the planning for a significantly larger pilot plant. Just as the capacity of the Demonstration Plant has been increased, we believe that Stage 1 and Stage 2 outlined in the Scoping Study could be merged into a single stage. The experience gained in operating the Demonstration Plant will provide high quality data to input into the Bankable Feasibility Study (BFS). Alternatively, the Lake Way operation could simply be expanded before a Lake Wells development.

The big volumes of SOP that have been identified at Lake Wells and those which form the Exploration Targets will be the focus of the BFS which will be for a far larger scheme and a much larger plant. The board have set their sights on 400,000 tpa, which equates to Stage 2 in the Scoping Study, which is estimated to allow C1 cash operating costs of A$185/t, making the project one of the lowest cost plants in the world. Against a long term price of US$500/t, used in the Scoping Study, this would provide highly robust economics. The capital costs outlined by Amec Foster Wheeler to achieve this level of production were estimated at A$268 million. A 400,000 tpa plant would probably take 18 months to construct, with the final investment decision and the financing following on from the completion of the BFS.

At 50,000 tpa, the Demonstration Plant (using the Scoping Study's long-term SOP price of US$500/t) would expect to generate US$25 million a year and be nicely profitable. Whereas, on the same basis, the 400,000 tpa plant could generate revenue of US$200 million annually and a substantial level of profitability for many years. Such is the scale of the project and the distance between the various lakes, the actual processing of 400,000 tpa of SOP might be carried out at a series of smaller plants which could be more like upscaled versions of the Demonstration Plant. This would reduce the need to transport Harvest Salts any additional distances. A series of such modular plants could usher in the chance of the company experiencing less of a hump in capital expenditure, which might make the project more affordable and create less dilution for shareholders.

There is little doubt that SLP provides the opportunity for investors to get involved in an evolving new industry. As we have outlined, there are global agriculture megatrends which point to a growing market and improving pricing for a premium sustainable fertiliser product such as SOP. At the same time, SLP is fast developing a globally significant SOP project which has now been technically proven. The Scoping Study has outlined compelling economics and profitability, which due to the vast scale of the assets could potentially provide a long life. Management are ensuring that there is a fast track to production and global trader Mitsubishi Corporation moving towards becoming an Offtake Partner serves to underline the opportunity at GSLP.

Financials & current trading

Losses that have been recorded over the years are mainly due to exploration and administration expenses. The big loss in 2014 resulted from a restructuring of the business which resulted in the company being refocused on salt lake brine projects in Australia.

Y/E 30 June A$'000s	2014A	2015A	2016A	2017A
Revenue	-	-	-	-
Pre-tax profit/loss	-3,180	-538	-4,646	-9,201
Net profit/loss	-40,146	-1,156	-4,630	-9,655

Salt Lake Potash four-year trading history. Source: Company accounts

2017 results

Financial results for the twelve months ended 30th June 2017 showed a pre-tax loss of A$9.2 million which was largely due to a 141% increase in A$7.7 million of exploration and evaluation expenses. The basic and diluted loss came out at 6.61 cents per share. This was a busy period for the company, which saw the completion of the positive Scoping Study which served to confirm the potential of the Lake Wells Project to produce low cost SOP by solar evaporation of lake brines for domestic and international customers.

Interim results

Results for the six months to 31st December 2017 brought shareholders up to date with evaporation pond test work, along with process test work at Lake Wells. The company has successfully completed field trials on its on-lake, unlined evaporation pond model which is expected to result in a significant capital cost advantages for the GSLP. It was also pointed out that the Site Evaporation Trial (SET) at Lake Wells had processed around 357 tonnes of brine and produced over 8 tonnes of harvest salts.

The pre-tax loss in the first half came out at A$5.354 million, resulting in a loss per share of 3.10 cents. Out of this figure, exploration and evaluation expenses were A$4.549 million and business development expenses were A$374,784. As at 31st December 2017, the company had cash reserves of A$10.5 million and net assets of A$12.3 million.

Recent developments

March 2018 brought news of the initial estimates of exploration targets for eight of the nine lakes that make up the GSLP. The ninth lake, Lake Wells, already has a JORC-compliant Mineral Resource defined. The total playa area of the lakes is approximately 3,312km².

The total stored Exploration Target for the GSLP was 290 - 458Mt of contained SOP with an average grade of 4.4 - 7.1kg/m³ (including Lake Wells' Mineral Resource of 80-85Mt). On a drainable basis the total Exploration Target ranges from 26Mt - 153Mt of SOP. This served to show that the combined resources and exploration targets in GLSP create a globally significant project in the SOP sector.

In April 2018, the company was able to announce an MOU with Mitsubishi concerning an offtake agreement for the GSLP. This deal looks likely to provide Mitsubishi with sales and offtake rights for up to 50% of the SOP production from the demonstration plant. The board was able to point out that studies for the construction of the demonstration plant producing up to 50,000 tpa of high quality SOP are in the process of being completed with plans to distribute production through a small number of global distribution partners.

Risks

Geological risks

There are a series of risk factors concerning the amount of understanding of the geology of the project areas, the mineralisation being targeted and the distribution and magnitude of brine rich solutions that have been identified in exploration work.

Permitting risk

Mining SOP at Lake Wells and the other lakes would require a mining permit to be granted. The standard mining permitting process involves the approval of a mining design plan, operations, environmental studies and Native Title which recognises the continued beneficial legal interest in land held by local indigenous Australians. Locating the Demonstration Plant within Blackham's Mining Lease at Lake Way, which already has Native Title clearance, would help to reduce the workload and time span ahead of being granted permission to operate.

SOP pricing risks

There are only a small number of global distributors for SOP and prices are established by contracts. This means that the future pricing of SLP's production from GSLP is not that transparent. However, the company has already signed an MOU with Mitsubishi concerning an offtake agreement which in the fulness of time could provide more clarity on the prices likely to be paid.

Exchange rate risks

Movements in the value of currencies will have an effect on the company's accounts on translation from sales of SOP in US dollars into Australian dollars. Fluctuations in the value of these currencies against the pound may well have an effect on the valuation that SLP is awarded by the UK stock market.

Future funds

The market for raising funds for small cap companies may have improved from the worse conditions two years ago, however the equity market does continue to be difficult, especially for resources companies. Some recent fund raisings in the resources sector have seen share prices being undermined by incoming investors demanding substantial discounts to provide the necessary capital.

Board of Directors

Ian Middlemas – Chairman

Ian is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately ten years. Ian has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector

Matthew Syme – Chief Executive Officer

Matt is a Chartered Accountant and an accomplished mining executive with over 26 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Matt has considerable experience in managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of copper-gold developer Sierra Mining Limited, which merged with RTG Mining Inc in early June 2014. He was responsible for the acquisition of Sierra's key Mabilo Project in late 2011.

Prior to joining Sierra in 2010, Matt was Managing Director of Berkeley Resources Limited where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Bryan Jones - Non-Executive Director

Bryan is a Chemical Engineer with over 20 years management experience in industrial processing in commercial and mining operations around the world, including potash and phosphate projects.

Mark Pearce - Non-Executive Director

Mark is a Chartered Accountant and is currently a Director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mark is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Sam Cordin - Chief Financial Officer & Company Secretary

Sam is a member of the Institute of Chartered Accountants. He commenced his career with a large international Chartered Accounting firm and has since worked in the corporate office of a number of listed companies that operate in the resources sector.

Forecasts

We initiate coverage of SLP with forecasts for the years ending 30th June 2018 and 2019, periods before SOP production is likely to begin. For 2018, there is expected to be a significant increase in exploration and evaluation expenses based on the ongoing work load. This is expected to create a pre-tax loss of A$9.8 million and a loss per share of 5.65 cents.

In 2019, it is estimated that as the company will record a pre-tax loss of A$4.800 million which equates to a loss per share of 2.64 cents.

Year End 30 June (000s 'A$)	FY2016a	FY 2017a	FY 2017e	FY 2018e
Finance income	73	123	300	500
Other income	-	604	800	800
Exploration and evaluation expenses	(3,191)	(7,717)	(9,000)	(4,000)
Corporate and administrative expenses	(868)	(1,216)	(1,200)	(1,200)
Business development expenses	(365)	(995)	(700)	(900)
Impairment of exploration and evaluation assets	(293)	-	-	-
Loss before tax	(4,645)	(9,201)	(9,800)	(4,800)
Income tax expense	-	-	-	-
Loss for the year	**(4,645)**	**(9,201)**	**(9,800)**	**(4,800)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences reclassified to profit or loss on disposal of controlled entity	-	(454)	-	-
Exchange differences on translation of foreign operations	15	-	-	-
Other comprehensive income (loss) for the year, net of tax	**15**	**(454)**	**-**	**-**
Total comprehensive loss for the year	**(4,630)**	**(9,655)**	**(9,800)**	**(4,800)**
Basic and diluted loss per share attributable to the ordinary equity holders of the company (cents per share)	(4.13)	(6.61)	(5.65)	(2.64)
Weighted average number of shares	112,565,903	139,217,150	175,303,588	181,752,747
Total shares plus options, performance shares and performance rights	164,033,039	204,107,596	207,349,596	207,349,596

Source: Company/Align Research

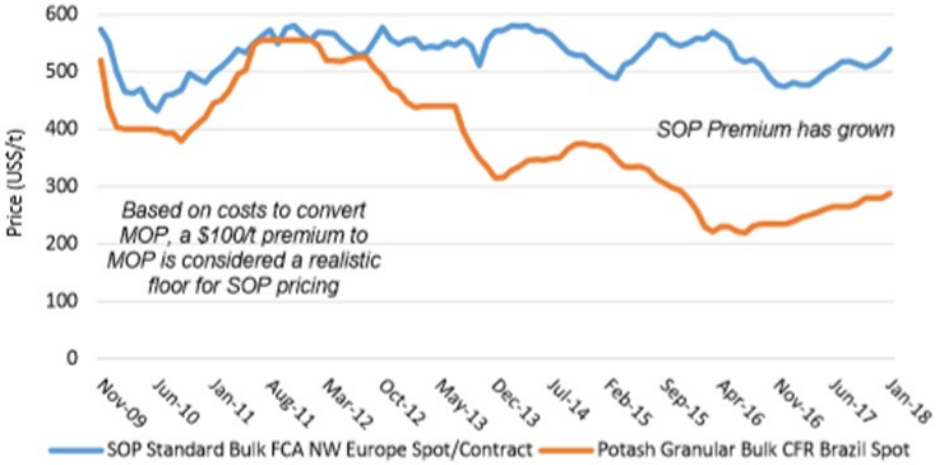
Valuation

Given the tremendous scale of the potential that SLP is seeking to develop at GSLP, it is not hard to get to a quite large number for the valuation. This is especially so in light of the combination of the total size of these playas and given that SOP is a premium potash fertiliser, with salt lake brines offering the lowest cost of extraction. We have adopted a fairly conservative approach in initially seeking to value Lake Wells where there is good quality information available following the Scoping Study. We place a value on the interests in the other lakes by comparison with the valuation which has been determined for Lake Wells. Both these figures then go into our sum-of-the-parts calculation.

Lake Wells

Our financial model covers the first twenty years of the project's life and is largely based on information provided by the Scoping Study (2016) and management's current plans derived from more recent announcements and presentations. Below we set out a number of the principle assumptions that are made:

SOP price - A flat price per tonne of SOP of US$550 or A$720 (using a A$/US$ 1.31 exchange rate). The outlook for SOP is good as it is a premium product which benefits from being largely free of chlorine where increasing yield requirements are driving up demand. At the same time growth is being seen in existing markets. Given these points, coupled with potential supply cutbacks and the high cost of production using the Mannheim process in Germany and China (with high energy requirements and acids to turn MOP into SOP), the flat SOP price we have selected to use might be on the cautious side.



The premium price of SOP compared to MOP. Source: Integer Research and company

Production – The Demonstration Plant looks as though it is likely to be financed this year and with factoring in a likely build time etc, we have assumed SOP production to begin in mid-2020 at a rate of 50,000 tpa. The larger plant is expected to take eighteen months to build and it is assumed that average production will rise to 160,000 tpa (2022), 300,000 tpa (2023), 400,000 tpa (2024) and remain at this level over the life of the project. In all, total production comes to 5.74Mt over the period of our projections which represents 22% of the Measured and Indicated Resources included in the MRE (26Mt of SOP in the shallowest 20 metres of the lake). It is also represents just 30% of the 19Mt average drainable figure.

Operating costs – These are on an FOB basis. In 2020 operating costs from the Demonstration Plant are assumed to average A$400/t, rapidly falling to A$240/t (2022), A$200/t (2023) and A$185.1/t as set out for Stage 2 400,000 tpa production in the Scoping Study.

Capex – It is assumed that the Demonstration Plant would require A$50 million of capital expenditure in 2019 and that a larger scale (400,000 tpa) plant would require A$270 million of capex, roughly in-line with the figure estimated by the Scoping Study. Plus, it was assumed that capex would be funded by project finance on a traditional 70% debt and 30% equity basis. However, there are nowadays an increasing number of ways that the company could finance this 30% with alternatives to equity like forward sales, offtake advances, mezzanine financing, streaming or royalty deals. The company is already in discussions with Mitsubishi concerning an offtake agreement for 50% of the production from the Demonstration Plant. In addition, management have proven experience of negotiating complex financing deals with leading international finance houses. So, we have modeled these funds being borrowed at a rate of 8% with the principal sum paid back over a ten-year period. In additional, sustaining capital of A$15 million per annum has been assumed in the years from 2023 – 34.

Royalty – 2.5%

Taxation – A tax rate of 30% has been used and it is assumed that tax losses can be carried forward.

Discount rate	**10%**	**12%**
NPV(10) A$ million	504.68	407.87
NPV £ million	274.28	221.67

Net Present Value for Lake Wells. Source: Align Research

We determined the Net Present Value for this project at discount rates of 10% and 12%. In order to be conservative, we selected to use the NPV(12) figure of A$407.87 million (£221.67 million). **Using a 12% discount rate already de-risks the valuation but we have further discounted by 20% to A$326.30 million (£177.33 million) to carry over into the SOTP calculation.**

Other lakes

Lake Wells is located furthest away from a railhead and so would attract the highest transportation costs – SOP will be transported by road to be loaded onto rail trucks to be taken to the port of Esperance. From the outset, it would seem management choose to start by focusing on Lake Wells with exploration, test work and the Scoping Study as this was the most remote lake within the GSLP project. The Scoping Study estimated that the production costs per tonne at 400,000 tpa SOP from Lake Wells would be a total of A$185.10/t, which included A$75.10/t for product haulage and transport. This meant that if the Scoping Study showed Lake Wells to be economic, then the remaining lakes would be economic as well.

Lake	Railhead	Straight-line distance to rail line km	Likely road haul distance km
Lake Wells	Malcolm	270	318
Lake Way	Leonora	230	281
Lake Irwin	Leonora	85	170
Lake Ballard	Menzies	2	20
Lake Marmion	Menzies	20	47
Lake Minigwal	Kookynie	130	172
Lake Raeside	Leonora	20	20
Lake Noondie	Leonora	110	198
Lake Barlee	Menzies	130	133
Average		111	151

Transportation distances of the GSLP. Source: Company

In seeking to place a valuation on the remaining lakes we have looked at the drainable totals of SOP, to remain conservative. In fact, drainable figures could be seen to represent a worst-case solution, but in using such numbers this does take account of the variable grades, as looking at the table below it can be seen that Lakes Wells is relatively high. We believe it is fair to use an average drainable figure, which for all the lakes totals 89.5Mt SOP, because in reality some will be higher and some lower.

Lake	Area (km^3)	Average Grade (kg/m^3)		Stored (Mt)		Drainable (Mt)	
		SOP min	SOP max	SOP min	SOP Max	SOP Min	SOP Max
Ballard	626	3.5	4.7	42	53	3.1	18
Barlee	350	1.9	4.3	10	21	0.8	8.1
Irwin	306	4.8	8.1	25	43	1.9	15
Marmion	339	3.0	5.1	20	34	1.6	11
Minigwal	567	3.8	8.3	45	98	3.4	31
Noondie	386	4.2	6.0	35	50	2.8	16
Raeside	89	2.1	7.0	6	20	0.4	5.4
Way	172	5.6	15.5	28	54	2.7	19
Wells	477	8.7	8.8	80'	85'	9[2]	29[2]
Total	3,312	4.4	7.1	290	458	26	153

' Incorporating Lake Wells' stored MRE [2] Lake Wells' MRE converted into drainable equivalent.

GSLP exploration targets. Source: Company

Lake Wells has an average drainable figure of 24Mt SOP and so the total less Lake Wells' average drainable figure equates to 65.5Mt SOP. The remaining lakes combined contain 2.73 times more average drainable SOP (i.e. 65.5/24). We have valued the remaining lakes by multiplying the NPV (12) figure for Lake Wells of A$407.87 million by 2.73 to give a total of A$1,113.48 million which we have then risked by 85% giving A$167.02 million (£90.77 million), which is used in the SOTP calculation.

Conclusion

Our sum-of-the-parts valuation comes out at £273.21 million. **Based on the current number of shares in issue (175,049,596) this suggests a per share valuation of 156p and on a fully diluted basis (207,349,596) this valuation equates to 132p per share.**

Sum-of-the-parts valuation

	Valuation £ million
Lake Wells (risked)	177.33
Other lakes (risked)	90.77
Cash (A$10.5m)	5.71
Debt (A$1.1m)	(0.60)
Total	**273.21**
Per share (175,049,596)	**156p**
On a fully diluted basis (207,349,596)	**132p**

Source: Align Research

An important factor to realise is that SLP comes from the same stable as Prairie Mining (PDZ), which is backed by the investment and management group called Apollo Group. In Australia this group and its Chairman Ian Middlemas enjoy a big following and it's not hard to see why. Apollo Group has had considerable success in identifying, acquiring and developing world class natural resources projects across the commodity spectrum and in multiple jurisdictions which majors seem to acquire. PDZ has gone from 7.6p to 52p per share (currently 35p) but this performance is positively pedestrian compared to Mantra Resources and Papillon Resources. **Mantra was a uranium play which was sold for a hundred times the IPO value, whilst Papillion Resources was bought for A$100 million and sold for $700 million.**

It is worth looking at the Apollo model, which is to get involved in world class assets. That means large scale projects which have the potential to be the lowest cost world producer of that particular commodity, and in deliverable jurisdictions. In addition, Apollo looks for projects that are the least capital intensive in terms of capex per tonne. The group does not shy away from large capital expenditure projects, merely looking to ensure that the capex intensity and opex are both ultra-low. Such an approach means that the Apollo team are less concerned about the outlook for metal prices as before they are in trouble, most of their competitors will have gone bust. Apollo Group has established an impressive portfolio of resources projects in a variety of commodities and jurisdictions which just shows the sort of the pedigree behind SLP.

UK investors have probably learnt a lot about the growing international market for fertilisers whilst following the long history of Sirius Minerals (SXX) and its project in Yorkshire which has capital costs in excess of US$4 billion. Sirius has been working hard to bring the world's largest and highest grade polyhalite deposit resource (JORC Reserve of 2.80Mt and Resource of 2.6 billion tonnes) into production. Today Sirius is trading at around the 30p mark which capitalises the company at £1.4 billion. This is a large-scale project with installed production capacity of 10Mtpa and a project asset life of over 100 years. Its POLY4 will supply a growing global market and its existing supply agreements expect to deliver around US$145/t of revenue.

The board of Sirius sees its POLY4 as competing with premium fertilisers and there have been hundreds of agricultural trials to establish its credential. Such extensive trials were probably necessary as POLY4 is a lot less well-known than the well-established SOP which seems to represent the gold standard in the fertiliser market. After resource definition in 2011-12, Sirius is targeting first polyhalite by Q4 2021 with a stretch target of Q1 2021 and expects to achieve Stage 1 production (10Mtpa of polyhalite) in 2024. **In contrast, less patient investors might want to take a good look at Salt Lake Potash where the move from exploration to production is being achieved far more rapidly.**

Conclusion

There is no doubt that Salt Lake Potash has 100% of a world class SOP project which has the potential for a long life with ultra-low capital intensity and operating costs. **So far, the SLP story has been largely ignored by UK investors. This does look to us as though it might all be about to change**.

With an improved news flow moving ahead, and a number of the key elements falling into place, helped by Mitsubishi's seal of approval, should allow the stock to begin to appeal to a far wider audience. We look forward to being given the chance to update our target price as the company provides more details on the potential of the wider area, offtake agreements are put in place to provide a greater visibility of sales price for SOP, financing deals are agreed, additional work to further reduce operating costs and the greater potential of the larger project area become known with improved certainty. **Our coverage of Salt Lake Potash is thus initiated with a target price of 132p and a Conviction Buy stance.**

DISCLAIMER & RISK WARNING

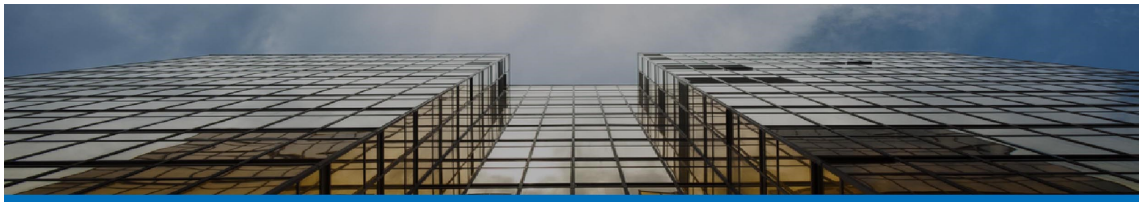
It is the policy of ALIGN Research to only cover companies in which we have conviction in the investment case. Our "Conviction Buy" recommendation is derived from our conviction in either taking equity as payment for our research services, or applying our fee to the purchase of equity in a covered company whilst absorbing the cash cost of our freelance analyst payments.

Salt Lake Potash is a research client of Align Research. Full details of our Company & Personal Account Dealing Policy can be found on our website http://www.alignresearch.co.uk/legal/

ALIGN Research has made every reasonable effort to ensure the accuracy of the information in our research reports and on our website, although this can not be guaranteed. Our research reflects the objective views of our team of analysts. As we actively seek to take the majority of our fees by the way of equity payment in the companies we cover, we believe that we are aligned with both investors and the subject company. Additionally, we only write about those companies that we have conviction in. However, as a consequence of this alignment, our vested interest is in an increase in value of the subject company's equity. As such, we can not be seen to be impartial in relation to the outcome of our reports.

ALIGN Research has both a personal & company dealing policy (covering staff & consultants) in relation to the dealing in the shares, bonds or other related instruments of companies that we follow & which adhere to industry standard personal account dealing (PAD) rules. In addition, ALIGN Research Ltd as a Company has a self-imposed lock-in in relation to the companies written about of six calendar months from report publication date and two full days for further update notes. ALIGN Research may publish follow up notes on these securities/companies but has no scheduled commitment and may cease to follow these securities/companies without notice.

Your capital is at risk by investing in securities and the income from them may fluctuate. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results. Nothing in this report should be construed as an offer, or the solicitation of an offer, to buy or sell securities by us. As we have no knowledge of your individual situation and circumstances the investment(s) covered may not be suitable for you. You should not make any investment decision without consulting a fully qualified financial advisor. The marketability of some of the companies we cover is limited and you may have difficulty buying or selling in volume. Additionally, given the smaller capitalisation bias of our coverage, the companies we cover should be considered as high risk.



Align Research Limited
7 Moorhead Lane
Shipley
UK
BD18 4JH

Tel: 0203 609 0910
E: info@alignresearch.co.uk