

Amaero International Ltd

A likely frontline beneficiary of the US election outcome

Amaero International Ltd (ASX:3DA) is a global specialist in advanced materials manufacturing of refractory, specialty and titanium metal powders for the US defence, aerospace and other industrial sectors. It is developing a critical metals alloy powder manufacturing facility in Tennessee, USA. In our view, Amaero should be a key beneficiary of the US election outcome with President-Elect Trump's [Administration Policies](#) and The Republican National Committee's (RNC) [2024 Platform](#) making it a key priority to stop outsourcing and to turn the US into a manufacturing superpower. The policies also point to building a "great iron dome missile defense shield" over the entire country – "all made in America", and strengthening and modernising the military. The Platform highlights that these priorities will be achieved by "buy American and hire American policies, banning companies that outsource jobs from doing business with the Federal Government", by reviving the US industrial base with priority on defence-critical industries, by ensuring that equipment and parts critical to American security are made in the USA, and by imposing tariffs. Other priorities include curtailment of antitrust policies and stronger support for US small business. Amaero's critical metals powder manufacturing facility and its aspirations to address critical gaps in the US domestic industrial production and supply chain for advanced materials and manufacturing sits squarely within these priorities. Moreover, the company has previously highlighted the added opportunity to develop feedstock capabilities ([14 August presentation](#)) which we view as additional potential upside which we have not included in our forecasts or valuation. Our base-case DCF valuation for Amaero is \$1.16/share, fully diluted, representing potential capital upside of 241%.

Business model

Amaero is developing a critical metals powder manufacturing facility in Tennessee, USA, targeting the production of high-value alloy powders for mission-critical defence and space applications. The company has announced plans to install four electrode induction melting gas atomisers (EIGAs) at its facility over the next three years with the first EIGA commissioned on 4 June 2024, three weeks ahead of schedule. Amaero has indicated that at full capacity and based on a 50% yield, it will produce up to 399 tonnes a year of high-end alloy powders for use in powder bed fusion (PBF) 3D printing of hypersonic, space, satellite and strategic missile parts. It has highlighted that 10% of PBF production in C103 niobium powder could contribute ~58% of powder sales revenue and ~50% of total revenue.

Amaero positioned to benefit from made in America policies

In our view, Amaero is well positioned to benefit from US investment in its defence industrial base, which will require specialty alloy powders and refractory metals designed for the defence and aerospace sectors. The company has the added advantage of having former National Security Adviser to President Trump, Special Advisor Lieutenant General (retired) H.R. McMaster as an adviser to Chairman and CEO Hank Holland. H.R. McMaster and Mr Holland are already engaging with US defence forces as evidenced by the recent initial \$1.1m contract secured with the US Navy's submarine industrial base. As we discussed in our [October 22](#) report, Amaero stands to benefit from small business initiatives such as the US Department of Defence's funding to accelerate commercialisation and scale production of critical technologies, which could assist in financing capex without recourse to debt markets. This initiative together with the RNC's policies for stronger support for small businesses in procurement, reduced corporate tax rates and R&D tax benefits could all potentially benefit Amaero's operations.

Base-case DCF valuation is \$1.16/share, fully diluted

Our base-case DCF valuation is unchanged at \$960m or \$1.16/share fully diluted, which includes our expectation that Amaero will raise another \$20m from the equity markets in H2 FY25 and assumes that 30% of existing options convert (see our [October 22](#) report for more detail). We estimate that the fully diluted share count will rise to 827m in FY26. On the current share count of 615m shares the valuation is \$1.56/share. A -15%/+15% sensitivity analysis to our base-case revenue and costs delivers a range of \$0.65-\$1.55/share, fully diluted. Our base-case forecasts and valuation are predicated on the expectation that Amaero will deliver revenue from FY25, EBITDA break-even at FY26 and secure 'at capacity' earnings in H2 CY28.

Historical earnings and RaaS' forecasts (in A\$m unless otherwise stated)

Y/E	Sales revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/24a	0.5	0.1	(11.9)	(18.8)	(4.0)	n.m.	n.m.	n.m.
06/25f	16.0	(1.1)	(13.3)	(18.8)	(3.1)	17.2	n.m.	n.m.
06/26f	75.8	23.4	0.1	(10.8)	(1.5)	3.9	n.m.	n.m.
06/27f	147.2	40.9	10.6	(2.7)	(0.3)	2.1	28.8	n.m.

Source: Company data; RaaS estimates for FY25f-FY27f

Critical Metals Manufacturing

8 November 2024

Share Details

ASX code	3DA
Share price (7-Nov)	\$0.335
Market capitalisation	\$206.0M
Shares on issue	615M
Net cash at 30 Sept	\$20.4M
Free float	37%

Share Performance (12 months)



Upside Case

- Amaero develops a significant presence in the advanced manufacturing supply chain
- Strong tailwinds in US and global demand for US advanced metal powder production
- Strong Chairman/CEO with experience and connectivity to key stakeholders in the US

Downside Case

- Further strategic equity raises result in dilution
- Pre-production with no guarantee that strategy will translate into earnings success
- Cash-flow profit is still 18 months to two years away

Catalysts

- Secures US government grants to cover capex
- Commissions second atomiser
- Delivers EBITDA break-even in FY26

Company Interviews and Webinars

[Amaero International RaaS Interview 8 April 2024](#)

[Amaero International Investor Webinar 14 August 2024](#)

Board of Directors & Management

Hank J. Holland	Chairman and CEO
Eric Bono	Executive Director/CTO
Omar Granit	Non-Executive Director
Robert (Bob) Latta	Non-Executive Director
Erik Levy	Non-Executive Director
Jamie Levy	Non-Executive Director

Company Contacts

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*The analyst holds shares

Exhibit 1: Financial Year Financial Summary

Amaero International Ltd						Share price (7 November 2024)						A\$	0.34				
Profit and Loss (A\$m)						Interim (A\$m)						H123A	H223A	H124A	H224A	H125F	H225F
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F												
USD Sales Revenue	0.0	0.3	10.7	50.8	98.6	Sales Revenue	0.5	(0.4)	0.1	0.3	2.0	14.0					
Sales Revenue	0.1	0.5	16.0	75.8	147.2	EBITDA Adj	(3.1)	0.4	(4.5)	(7.4)	(9.1)	(4.2)					
Total Revenue	0.7	0.5	16.0	75.8	147.2	EBIT Adj	(3.7)	(0.4)	(4.9)	(8.0)	(10.3)	(7.4)					
Gross Profit	0.6	0.1	(1.1)	23.4	40.9	NPAT (Adj)	(3.8)	(0.5)	(6.7)	(7.5)	(10.3)	(8.5)					
EBITDA Adj	(2.8)	(11.9)	(13.3)	0.1	10.6	Minorities	-	-	-	-	-	-					
Depn	(1.3)	(1.0)	(4.5)	(8.6)	(9.6)	NPAT (reported)	(6.6)	(0.9)	(9.9)	(8.9)	(10.3)	(8.5)					
Amort	0.0	0.0	0.0	0.0	0.0	EPS (Adj)	(1.05)	(1.61)	(1.52)	(1.52)	(1.76)	(1.34)					
EBIT Adj	(4.1)	(12.9)	(17.8)	(8.6)	1.0	EPS (reported)	(2.39)	(1.23)	(1.93)	(2.11)	(1.67)	(1.19)					
Interest	(0.2)	(0.6)	(1.0)	(2.2)	(2.3)	Dividend (cps)	-	-	-	-	-	-					
Tax	0.0	(0.0)	0.0	(0.0)	(1.3)	Imputation	-	-	-	-	-	-					
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(6.2)	(4.6)	(6.2)	(6.4)	(6.0)	(6.5)					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(6.2)	(4.6)	(6.2)	(6.4)	(6.0)	(6.5)					
NPAT pre significant items	(9.2)	(14.1)	(18.8)	(10.8)	(2.7)	Divisions	H123A	H223A	H124A	H224A	H125F	H225F					
Significant items	(3.3)	(4.6)	0.0	0.0	0.0	Sales and service revenue	0.5	(0.4)	0.1	0.3	2.0	14.0					
NPAT (reported)	(12.5)	(18.8)	(18.8)	(10.8)	(2.7)	R&D grants	1.4	(0.8)	0.0	(0.0)	0.0	0.0					
Cash flow (A\$m)						Total Revenue	1.9	(1.3)	0.1	0.3	2.0	14.0					
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F	COGS	0.5	(0.4)	0.0	0.3	5.3	11.8					
EBITDA	(2.8)	(11.9)	(13.3)	0.1	10.6	Gross Profit	1.4	(0.8)	0.1	0.0	(3.3)	2.2					
Interest	(0.2)	(0.5)	(1.0)	(2.2)	(2.3)	R&D costs	(1.6)	(1.1)	(1.6)	(0.9)	0.0	0.0					
Tax	0.0	0.0	0.0	(0.0)	(1.3)	Employment	(1.2)	1.3	(0.3)	(3.3)	(1.0)	(2.1)					
Working capital changes	(7.8)	(0.2)	1.8	(4.5)	(5.2)	General & Admin costs	(1.2)	0.7	(2.4)	(1.9)	(4.0)	(3.6)					
Operating cash flow	(10.8)	(12.6)	(12.5)	(6.6)	1.7	Other costs	(0.5)	0.4	(0.3)	(1.2)	(0.8)	(0.7)					
Mtce capex	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.1)	0.4	(4.5)	(7.4)	(9.1)	(4.2)					
Free cash flow	(10.8)	(12.6)	(12.5)	(6.6)	1.7	Margins, Leverage, Returns	FY23A	FY24A	FY25F	FY26F	FY27F						
Growth capex	(1.6)	(12.2)	(42.7)	(17.5)	(11.3)	EBITDA	nm	nm	nm	0.1%	7.2%						
Acquisitions/Disposals	0.8	0.0	0.0	0.0	0.0	EBIT	nm	nm	nm	(11.3%)	0.7%						
Other	(0.0)	(0.4)	0.0	0.0	0.0	NPAT pre significant items	nm	nm	nm	(14.2%)	(1.8%)						
Cash flow pre financing	(11.6)	(25.2)	(55.2)	(24.1)	(9.6)	Net Debt (Cash)	8.8	12.0	(0.5)	(17.8)	(23.2)						
Equity	10.6	30.6	45.0	10.2	4.5	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(220.8)	(2.2)					
Debt	(0.3)	(0.6)	30.0	(2.8)	0.0	ND/ND+Equity (%)	(%)	(141.9%)	(68.4%)	1.0%	26.5%	31.2%					
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	2.4					
Net cash flow for year	(1.3)	4.8	19.8	(16.8)	(5.1)	ROA	(20.3%)	(37.8%)	(22.4%)	(7.7%)	0.8%						
Balance sheet (A\$m)						ROE	(84.3%)	(84.3%)	(45.2%)	(20.9%)	(5.4%)						
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F	ROIC	(25.5%)	(350.9%)	(75.9%)	(19.6%)	2.5%						
Cash	8.8	12.0	29.5	12.2	6.8	NTA (per share)	0.04	0.05	0.07	0.06	0.06						
Accounts receivable	0.2	0.2	2.9	13.5	26.3	Working capital	0.4	0.3	(1.5)	3.0	8.3						
Inventory	1.0	1.5	1.8	5.2	10.3	WC/Sales (%)	521.6%	nm	(9.1%)	4.0%	5.6%						
Other current assets	0.1	0.8	0.8	0.8	0.8	Revenue growth	nm	nm	nm	373.8%	94.1%						
Total current assets	10.1	14.4	34.8	31.6	44.1	EBIT growth pa	n/a	n/a	n/a	n/a	(111.2%)						
PPE	7.7	16.7	54.9	63.7	65.4	Pricing	FY23A	FY24A	FY25F	FY26F	FY27F						
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	417	543	808	808	827					
Investments	0.2	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	346	465	631	723	812					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(3.6)	(4.0)	(3.1)	(1.5)	(0.3)					
Other non current assets	0.2	19.0	19.0	19.0	19.0	EPS Normalised/Diluted	cps	(2.7)	(3.0)	(3.1)	(1.5)	(0.3)					
Total non current assets	8.1	35.7	73.9	82.8	84.5	EPS growth (norm/dil)	n/a	n/a	n/a	n/a	n/a	n/a					
Total Assets	18.2	50.1	108.7	114.4	128.6	DPS	cps	-	-	-	-	-					
Accounts payable	0.8	1.4	6.1	15.7	28.3	DPS Growth	n/a	n/a	n/a	n/a	n/a	n/a					
Short term debt	0.0	0.0	30.0	30.0	30.0	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Tax payable	0.0	0.1	0.1	0.1	0.1	Dividend imputation	0	0	0	0	0	0					
Other current liabilities	1.4	0.1	0.1	0.1	0.1	PE (x)	-	-	-	-	-	-					
Total current liabilities	2.2	1.6	36.3	45.9	58.5	PE market	27.0	27.0	27.0	27.0	27.0	27.0					
Long term debt	0.0	0.0	0.0	0.0	0.0	Premium/(discount)	nm	nm	nm	nm	nm	nm					
Other non current liabs	1.0	19.1	19.1	19.1	19.1	EV/EBITDA	nm	nm	nm	nm	nm	nm					
Total long term liabilities	1.0	19.1	19.1	19.1	19.1	FCF/Share	cps	(2.60)	(2.32)	(1.55)	(0.82)	0.20					
Total Liabilities	3.2	20.7	55.4	65.0	77.6	Price/FCF share	(13.1)	(14.65)	(21.95)	(41.52)	167.39						
Net Assets	15.1	29.5	53.5	49.4	51.0	Free Cash flow Yield	(7.6%)	(6.8%)	(4.6%)	(2.4%)	0.6%						
Share capital	48.3	77.4	122.4	132.6	137.1												
Accumulated profits/losses	(33.4)	(52.1)	(73.2)	(84.5)	(87.4)												
Reserves	0.2	4.2	4.4	1.3	1.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	15.1	29.5	53.5	49.4	51.0												

Source: Company data for historicals, RaaS estimates

Exhibit 2: Calendar Year Financial Summary

Amaero International Ltd						Share price (7 November 2024)						A\$	0.34					
Profit and Loss (A\$m)						Interim (A\$m)						H1CY23A	H2CY23A	H1CY24A	H2CY24F	H1CY25F	H2CY25F	
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F													
USD Sales Revenue	(0.2)	1.5	23.4	74.0	149.6	Sales Revenue	(0.4)	0.1	0.3	2.0	14.0	22.1						
Sales Revenue	(0.3)	2.4	36.1	113.9	230.2	EBITDA Adj	0.4	(4.5)	(7.4)	(9.1)	(4.2)	(5.8)						
Total Revenue	(1.1)	2.3	36.1	113.9	230.2	EBIT Adj	(0.4)	(4.9)	(8.0)	(10.3)	(7.4)	(9.9)						
Gross Profit	0.1	(3.2)	6.7	31.8	92.3	NPAT (Adj)	(0.5)	(6.7)	(7.5)	(10.3)	(8.5)	(10.9)						
EBITDA Adj	(4.2)	(16.5)	(10.0)	4.0	56.1	Minorities	0.00	0.00	0.00	0.00	0.00	0.00						
Depn	(1.1)	(1.9)	(7.4)	(9.3)	(9.7)	NPAT (reported)	(6.6)	(0.9)	(9.9)	(8.9)	(10.3)	(8.5)						
Amort	0.0	0.0	0.0	0.0	0.0	EPS (Adj)	(1.23)	(1.93)	(2.11)	(1.67)	(1.19)	(1.35)						
EBIT Adj	(5.3)	(18.4)	(17.3)	(5.3)	46.4	EPS (reported)	(1.61)	(1.52)	(1.52)	(1.76)	(1.34)	(1.51)						
Interest	0.1	(0.5)	(2.1)	(2.2)	(2.3)	Dividend (cps)	-	-	-	-	-	-						
Tax	0.0	(0.0)	0.0	(0.0)	(9.2)	Imputation	-	-	-	-	-	-						
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(4.6)	(6.2)	(6.4)	(6.0)	(6.5)	(8.1)						
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(4.8)	(6.2)	(18.6)	(33.7)	(21.5)	(17.8)						
NPAT pre significant items	(7.1)	(17.8)	(19.4)	(7.6)	34.8	Divisions	H1CY23A	H2CY23A	H1CY24A	H2CY24F	H1CY25F	H2CY25F						
Significant items	(3.7)	(1.4)	0.0	0.0	0.0	Sales and service revenue	(0.4)	0.1	0.3	2.0	14.0	22.1						
NPAT (reported)	(10.8)	(19.1)	(19.4)	(7.6)	34.8	R&D grants	(0.8)	0.0	(0.0)	0.0	0.0	0.0						
Cash flow (A\$m)						Total Revenue	(1.3)	0.1	0.3	2.0	14.0	22.1						
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F	COGS	(0.4)	0.0	0.3	5.3	11.8	17.5						
EBITDA	(4.2)	(16.5)	(10.0)	4.0	56.1	Gross Profit	(0.8)	0.1	0.0	(3.3)	2.2	4.5						
Interest	(0.1)	(0.5)	(2.1)	(2.2)	(2.3)	R&D costs	(1.1)	(1.6)	(0.9)	0.0	0.0	0.0						
Tax	0.0	0.0	0.0	(0.0)	(9.2)	Employment	1.3	(0.3)	(3.3)	(1.0)	(2.1)	(3.0)						
Working capital changes	(6.6)	4.6	(2.6)	(5.7)	(12.8)	General & Admin costs	0.7	(2.4)	(1.9)	(4.0)	(3.6)	(6.0)						
Operating cash flow	(10.8)	(12.4)	(14.7)	(4.0)	31.8	Other costs	0.4	(0.3)	(1.2)	(0.8)	(0.7)	(1.3)						
Mtce capex	(0.0)	0.0	0.0	0.0	0.0	EBITDA	0.4	(4.5)	(7.4)	(9.1)	(4.2)	(5.8)						
Free cash flow	(10.8)	(12.3)	(14.7)	(4.0)	31.8	Margins, Leverage, Returns	CY23A	CY24F	CY25F	CY26F	CY27F							
Growth capex	(0.2)	(40.0)	(24.6)	(13.5)	(7.7)	EBITDA		nm	(69.7.3%)	(27.7%)	3.5%	24.4%						
Acquisitions/Disposals	0.8	0.0	0.0	0.0	0.0	EBIT		nm	(778.0%)	(48.1%)	(4.6%)	20.2%						
Other	(0.0)	(0.4)	0.0	0.0	0.0	NPAT pre significant items		nm	(751.8%)	(53.9%)	(6.7%)	15.1%						
Cash flow pre financing	(10.3)	(52.7)	(39.2)	(17.5)	24.1	Net Debt (Cash)			11.7	(11.5)	(24.7)	(0.6)						
Equity	9.2	42.9	28.6	4.3	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(6.1)	(0.0)						
Debt	(0.5)	29.8	(2.8)	0.0	0.0	ND/ND+Equity (%)	(%)	(176.6%)	(4.7%)	18.8%	34.9%	0.7%						
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.1						
Net cash flow for year	(1.6)	20.0	(13.4)	(13.2)	24.1	ROA		(25.5%)	(31.8%)	(17.0%)	(4.7%)	32.7%						
Balance sheet (A\$m)						ROE		(65.7%)	(62.5%)	(42.1%)	(15.9%)	54.9%						
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F	ROIC		(32.6%)	(132.7%)	(43.9%)	(15.4%)	100.0%						
Cash	11.7	31.9	18.5	5.3	29.4	NTA (per share)		0.04	0.08	0.06	0.06	0.10						
Accounts receivable	0.1	0.4	6.4	20.3	41.1	Working capital		(0.2)	(2.8)	(0.1)	5.6	18.4						
Inventory	0.7	0.7	2.9	8.0	13.3	WC/Sales (%)		69.0%	nm	(0.4%)	4.9%	8.0%						
Other current assets	0.5	0.8	0.8	0.8	0.8	Revenue growth		nm	nm	nm	215.8%	102.1%						
Total current assets	13.1	33.8	28.7	34.4	84.5	EBIT growth pa		n/a	n/a	n/a	n/a	(978.2%)						
PPE	0.6	43.2	60.4	64.6	62.5	Pricing		CY23A	CY24F	CY25F	CY26F	CY27F						
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	479	614	808	827	827						
Investments	5.9	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	431	584	723	812	827						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(3.2)	(3.9)	(2.9)	(0.9)	4.2						
Other non current assets	0.0	19.0	19.0	19.0	19.0	EPS Normalised/Diluted	cps	(3.1)	(3.3)	(2.9)	(0.9)	4.2						
Total non current assets	6.5	62.2	79.4	83.6	81.5	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	-551%						
Total Assets	19.6	96.0	108.1	118.0	166.1	DPS	cps	-	-	-	-	-						
Accounts payable	1.0	3.9	9.5	22.7	36.0	DPS Growth		n/a	n/a	n/a	n/a	n/a						
Short term debt	0.0	30.0	30.0	30.0	30.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%						
Tax payable	0.0	0.1	0.1	0.1	0.1	Dividend imputation		0	0	0	0	0						
Other current liabilities	0.4	0.1	0.1	0.1	0.1	PE (x)		-	-	-	-	-						
Total current liabilities	1.4	34.1	39.8	53.0	66.3	PE market		27.0	27.0	27.0	27.0	27.0						
Long term debt	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		nm	nm	nm	nm	(70.1%)						
Other non current liab	0.0	19.1	19.1	19.1	19.1	EV/EBITDA		nm	nm	nm	nm	nm						
Total long term liabilities	0.0	19.1	19.1	19.1	19.1	FCF/Share	cps	(2.26)	(2.05)	(1.55)	(0.80)	0.20						
Total Liabilities	1.4	53.2	58.8	72.0	85.3	Price/FCF share		(15.1)	(16.58)	(21.95)	(42.49)	167.39						
Net Assets	18.2	42.9	49.4	46.0	80.7	Free Cash flow Yield		(6.6%)	(6.0%)	(4.6%)	(2.4%)	0.6%						
Share capital	58.1	102.4	132.6	137.1	137.1													
Accumulated profits/losses	(41.5)	(63.6)	(84.6)	(92.5)	(57.6)													
Reserves	1.8	4.2	1.4	1.4	1.2													
Minorities	0.0	0.0	0.0	0.0	0.0													
Total Shareholder funds	18.3	42.9	49.4	46.0	80.7													

Source: Company data for historicals, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Research Group 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: 26th March 2024

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Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

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