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Key information

Market: pre-IPO

Sector: Mining



An investigation into the kaolin and gold potential at IGM's Brilliant Brumby Project focusing on the substantial progress and the highly creditable plans to take this project rapidly into production.

Business

Focused on exploring and extracting minerals essential to delivering a net zero emissions world. Currently developing a major high-quality kaolin and gold project located in NE Queensland, Australia, approximately 250 km from the major seaport of Townsville, west of Charters Towers, and immediately north of the gold bearing district of Pentland.

InterGroup Mining Limited is an unlisted Australian Public Company registered in Queensland under ACN 163 989 553. www.igmining.com

09 August 2022

InterGroup Mining - Sound ESG growth & robust economics

On the brink of an enviable growth phase mining kaolin which is rapidly being seen as essential to deliver net-zero emissions

- ❖ **Fast shaping up to be the biggest kaolin deposit of this type in the world.** InterGroup Mining's (IGM) Brilliant Brumby Project is a major multi-generational high-quality kaolin and gold project which lies in NE Queensland, Australia which has a clear net zero focus. Over the recent years the kaolin interests have leapfrogged the gold opportunity with the Company discovering a mix of high and less bright kaolin up to 40m thick at the surface, which is suitable for selective mining. Already 47Mt of kaolinized granite has been delineated, but based on thorough geological studies and expert opinion, IGM now has a very large exploration target.
- ❖ **Brumby kaolin is suitable for top quality metakaolin - a high value product.** Extensive test work underpins IGM's well thought out metakaolin strategy including producing pure metakaolin, positioned relative to silica fume, for use as a Supplementary Cementitious Materials (SCM) to improve the performance of concrete and reduce associated CO₂ emissions. Plus, a bulk lower grade metakaolin for use in green cement production including LC3 formulations. State-of-the-art flash calcining technology plans to be used to produce consistent high-quality High Reactivity Metakaolin (HRM). Also, there is high purity alumina (HPA) potential.
- ❖ **Offtake agreement already in place with Traxys for Brumby's high quality kaolin products.** The Company is fast tracking the move from exploration into mining in order to quickly demonstrate competence in this rapidly evolving market for new age cementitious materials. Initially IGM will complete a Feasibility Study and construct a demonstration plant. This is just the sort of outstandingly green project that ought to be a magnet for Environmental, Social and Governance (ESG) funds and government grants. Initial metakaolin production should allow IGM to develop a leading-edge market presence and really participate in industry trends.
- ❖ **Big quest for green cement- industry plans for carbon neutral cement by 2050.** The cement industry is one of the worst polluters on the planet, but the major players are already committed to delivering carbon-neutral cement by 2050. A central theme of this looks to be the increasing use of metakaolin. IGM has already caught the attention of cement industry players as the Company was recently invited to join an international conference on calcined clays for sustainable concrete in Lausanne, Switzerland that was sponsored by the cement majors. Interestingly enough, IGM is already in discussions with a number of these majors.
- ❖ **IGM should get a warm reception on the ASX.** Progress has been such that the Company plans to IPO on the ASX in Q4 2022 which has been funded by a recent successful rights issue. As the Company moves through feasibility studies and closer to mining, the Brumby Project could be very smartly pushed up the valuation curve. But this may only be the beginning as IGM has further goals which include deploying the Brumby metakaolin/kaolin model into other geographies.

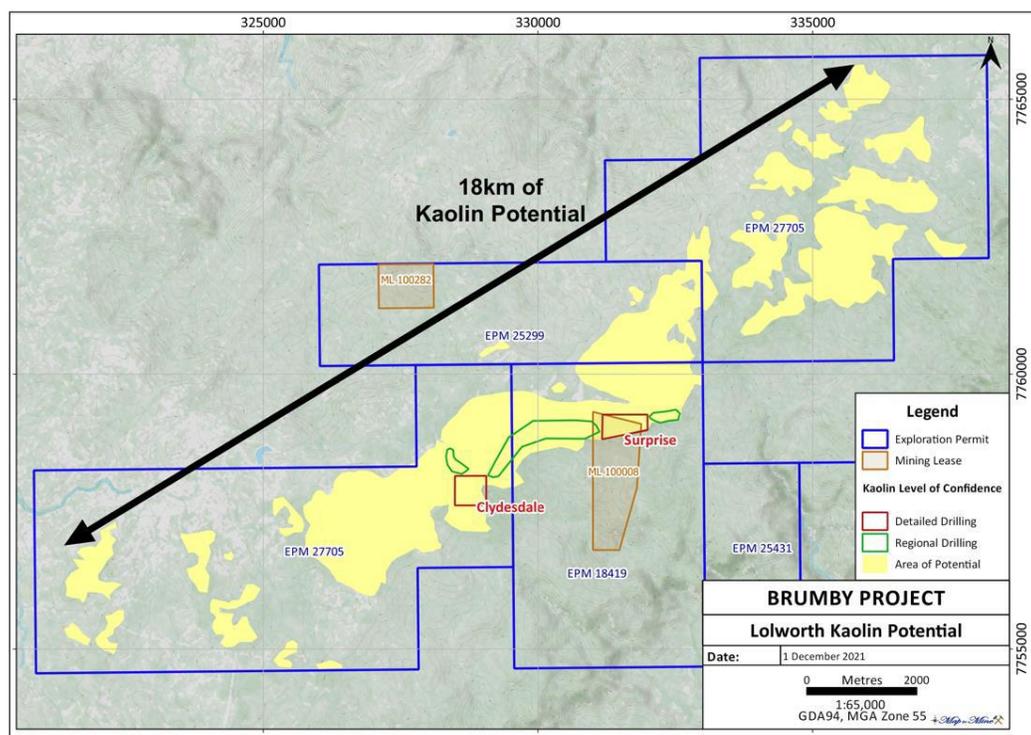
INTRODUCTION

InterGroup Mining (IGM, the Company) is focused on accessing and developing opportunities where mining activities intersect the global imperative for decarbonisation. The Company's ambitions are not just limited to opportunities in the extractive industries but also the downstream use of these mined products. IGM has a 100% stake in the Brilliant Brumby Project in NE Queensland, Australia where initially the team was working on establishing viable mining operations based on the gold veins that characterise the Mt Stewart region in this area. However most recently the gold interests seem to have been eclipsed as a really substantial kaolin trend has now been discovered across the project area.

Kaolin has a wide range of industrial applications and a ready market in Asia for derivative products with high added value for use in green concrete and batteries for Electric Vehicles (EVs). The Brumby Project is showing the potential to be able to take advantage of both these high added value opportunities in respect to helping meet the rapidly evolving needs and obligations of the construction sector; as well as having HPA potential. This unique combination of kaolin and gold provides the opportunity for co-mining where gold by-product credits could help subsidise the cost of kaolin production which has the potential to deliver compelling economics.

RADILY EXPANDING KAOLIN POTENTIAL

IGM was the first company to recognise the kaolin potential of the area in 2017. Over millions of years, the feldspar in the granite which hosts the gold bearing quartz mineralisation has been weathered into kaolin. IGM has gone onto identify the potential for significant kaolin resources over 18km of strike length on the Lolworth plateau, with impressive quality. The assessment of this kaolin mineralisation is ongoing and in 2021 IGM was awarded a further 60km² exploration licence which has allowed the company to investigate the potential over this entire 18km long kaolin trend.



18km of kaolin potential at the Brumby. Source: Stratum Resources (SR) report 21-02-22



Clydesdale drilling site



Drill core & weathered granite cuttings

Kaolin has wide-ranging industrial applications with paper and ceramics being the major markets. Test work has confirmed that Brumby kaolin has applications in these key areas as well as glass fibre, paper filler, paint, animal feed and leather. The observed high Al₂O₃ and loss on ignition (LOI) and low K₂O indicate high kaolinite and low mica, illite and feldspar which shows that Brumby kaolin would make an ideal feed for metakaolin for use as a pozzolan to improve the qualities of concrete. Metakaolin is also known as calcined clay which is produced by heating kaolin to between 650°C and 750°C.

REDUCING THE CO₂ FOOTPRINT OF THE CEMENT INDUSTRY

The chemical composition is so impressive that Brumby kaolin is likely to qualify as High Reactivity Metakaolin (HRM) after calcining. HRM is used to offer an increase in compressive strength as well as substantially improving concrete's resistance to chloride ingress. This helps to mitigate the effect of alkali-silica reaction (ASR) - "concrete cancer" that can damage or destroy concrete structures. Also, Brumby metakaolin has shown the potential to be upgraded to become 4N and possibly 5N HPA for electronics and batteries.

Metakaolin is a leading SCM which are materials that may be used as a part of cement. The cement industry has one of the worst records for CO₂ emissions accounting for 5-8% of the global total. Leading cement producers are committed to delivering carbon-neutral cement by 2050 with the use of metakaolin as a mineral admixture in concrete being a central theme. Metakaolin looks well placed to become more important as alternatives like fly ash, silica fume and slag, which are by-products of industrial processes, are either rapidly disappearing or becoming increasingly more expensive.

Current studies show that calcined clays such as kaolin can be used to replace up to 50% of cement clinker in green concrete and reduce up to 40% of the cement industry's CO₂ emissions. There are big economic incentives for the building/cement/concrete industry to switch to metakaolin and more eco-friendly practices which offer the opportunity to earn carbon credits. Over the last 4 years or so the price of a carbon credits on the EU's Emissions Trading System (ETS) has increased by more than 500% to well over €75. It does seem that the carbon credit market represents an additional important end-market driver.

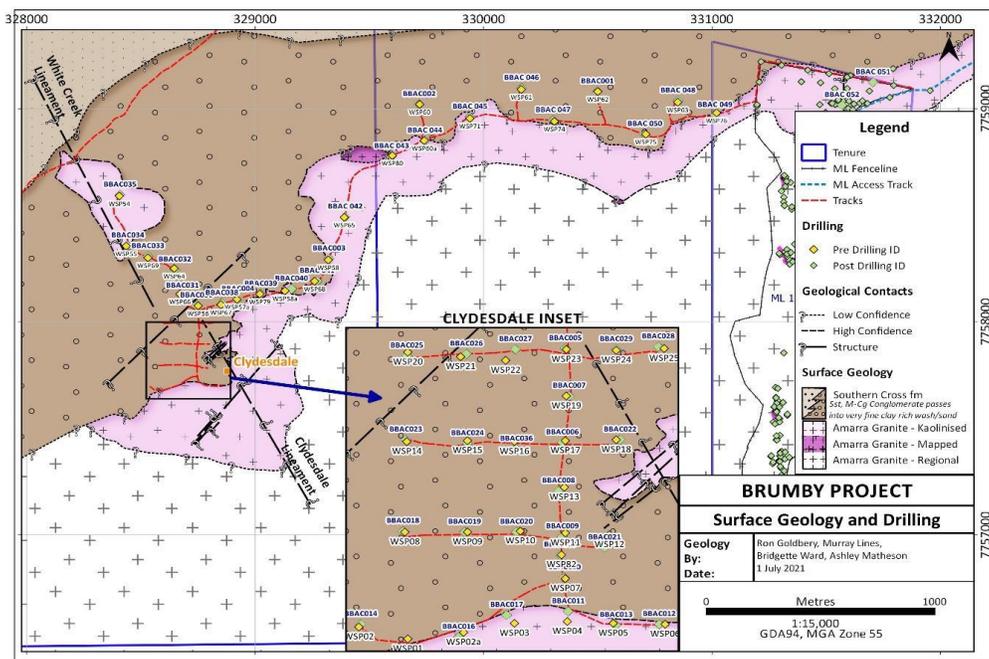


**Metakaolin project
432 Park Avenue New
York. Source: WSP**

DEFINING A LARGE KAOLIN RESOURCE

Drilling at the Surprise Kaolin Prospect led to the determination of an approximately 700,000 tonnes Inferred Mineral Resource estimate (MRE). This came from a relatively small area which measured 600m in strike, 600-800m in width and 5-18m in thickness; but even so was seen to provide adequate feedstock for a 20-year operation of a demonstration plant.

In 2021 IGM was awarded a further 60km² exploration licence which has allowed the investigation of the potential over this entire 18km long kaolin trend on the Lolworth Plateau and the 2,630 hectares (ha) of potential kaolin mineralisation across the Brumby Project area which had been discovered by the Company's geologists.



Part of the kaolinized zone at Brumby along the 18km trend. Source: SR 21-02-22

Kaolin potential at Clydesdale

THICKER & HIGHER QUALITY KAOLIN AT THE NEW CLYDESDALE AREA

The latest drilling programme began in August 2021, which focused mainly on the new licence area and largely consisted of air core (AC) holes backed up by some diamond drill (DD) holes (some of which were twinned with AC holes) to identify the structure. The results confirmed that kaolin not only extends significantly under the thin cover, but the kaolin is also of higher quality and much thicker (up to 40m) than the area covered by the maiden initial resource. Based on this drilling programme along with the associated assaying and test work, CSA Global determined resource estimates for both Surprise and Clydesdale area of the Brumby Project where systematic, grid-based, drilling had been completed (see below).

Prospect	In situ material (kt)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)	K ₂ O (%)	Loss on ignition (LOI-%)	Kaolinite (%)	Kaolinite quantity (kt)
Surprise ¹	700	17.2	1.4	2.2	5.4	38.8	270
Clydesdale ²	8,500	18.3	0.9	1.0	6.0	39.7	3,400
Total	9,200	18.2	0.9	1.1	6.0	39.6	3,670

Inferred MRE based on head grades for Brilliant Brumby kaolin. Source: CSA Global 03-11-21¹ & 21-12-21²

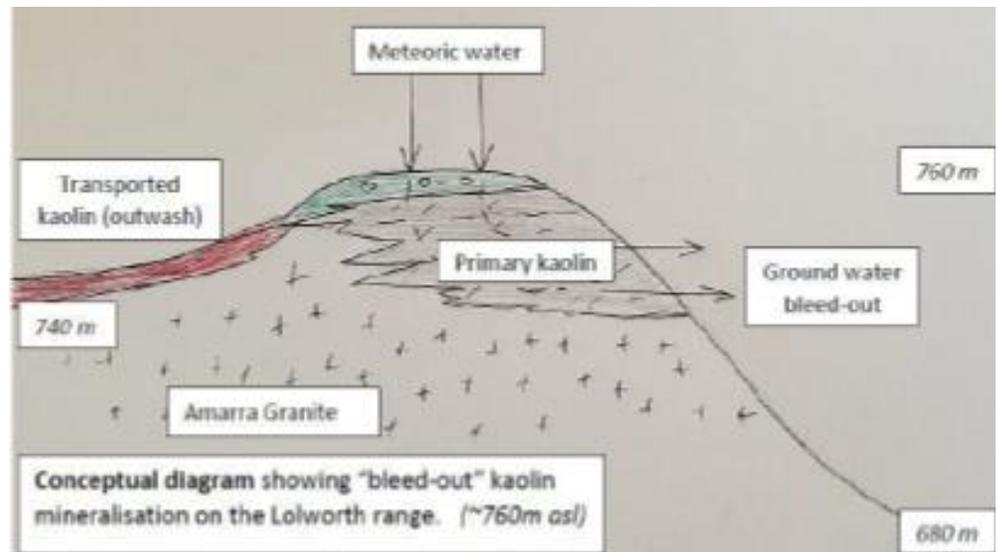
In situ material (kt)	Yield < 45µm (%)	Product tonnes (Mt)	Kaolinite (%)	K ₂ O (%)	Na ₂ O (%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	Kaolinite (kt)
7,200	46	3.3	84	1.2	0.06	1.4	49.6	35.1	12.0	2,800

Inferred MRE for the Clydesdale Kaolinite Deposited based on the application of cut-off grades of Na₂O + K₂O <2% and Fe₂O₃ <2% and a -45µm particle size fraction. Source: CSA Global 21-12-21

KAOLIN GENESIS MODEL STARTS TO UNLOCK THE TRUE POTENTIAL

These MREs covered less than 2% of the identified area of potential kaolin mineralisation. Further exploration drilling was conducted at the same time, along the face of the escarpment as well as over the escarpment ridge from the Clydesdale area.

Expert kaolin geologists Murray Lines and Dr Ron Goldbery of Stratum Resources helped design the drilling programme. Following site visits, Stratum has interpreted the kaolin mineralisation at Brumby as resulting from the weathering of Amarra granite which has been accentuated by the drainage patterns around the Lolworth Ridge (shown above).

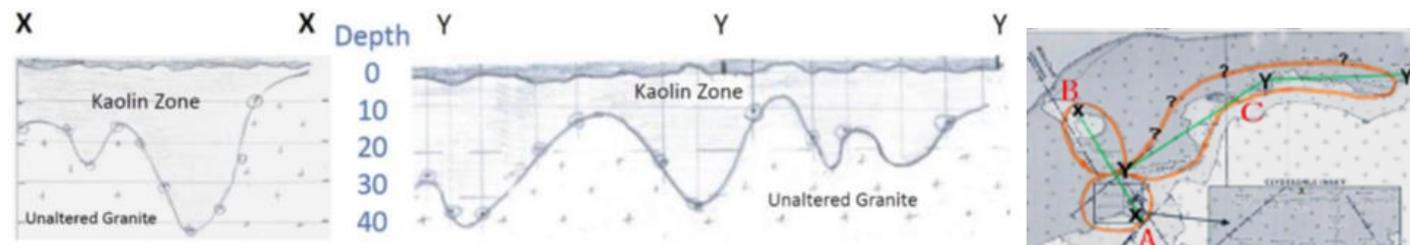


"Bleed-Out" model of kaolin genesis at Lolworth Range. Source: SR 21-02-22

Stratum's interpretation suggests that weathered granite continues along the ridge and for an interval (which is yet to be defined) across the ridge. In some places, the kaolin mineralisation is overlain by a thin layer of sandstone. Surface sampling and subsequent drilling samples at Clydesdale has shown that relatively low grades of kaolin (8.5 – 28%) at the surface progressed to higher grades at depth. This would be expected from a process of initial granite weathering that is followed by further surficial physical weathering of the kaolin exposed at the surface. Based on its geological interpretation of the Brumby kaolin mineralisation, Stratum assessed the additional drill results on the Lolworth Range (not used in the MRE) from the same drilling programme and derived a Comparative Valuation. Most recently a further possible bleed-out extension to the Clydesdale-White Creek Lineament corridor on the north-side of the Lolworth Range has been discovered that is now being rapidly evaluated which could potentially start a whole new ballgame.

POTENTIALLY THE LARGEST KAOLIN DEPOSIT OF ITS TYPE IN THE WORLD

Stratum looked at the additional potential along the escarpment edge from White Spot (Clydesdale) to Surprise and also along the lineament corridor from White Creek to White Spot, which was broken into a number of blocks (A, B, C) which were identified as being highly prospective for resource extension. Thickness of kaolin used was the average from drill holes in these blocks and the same parameters were adopted as CSA Global used in its MRE calculation. Namely density $1.7t/m^3$, -45-micron kaolin fraction representing 46% of weathered granite and recoverable kaolin estimated at 84%.



Cross section of kaolin mineralisation thickness (m) along the Lolworth Ridge. Source: SR 21-02-22

From all this work Stratum estimated that the resource value could be increased to 47Mt of white weathered granite with a recoverable quantity of 18.2Mt of -45 μ m kaolin. But were at pains to point out that this area considered for this potential increased resource represented approximately only 5% of the Brilliant Brumby project where IGM's geologists reckon there is kaolin mineralisation. There is no doubt that this independent report is clearly pointing to the multi-generational scale of the Brumby Kaolin Deposit. Certainly, the management is confident of ongoing material upgrades as the classification process extends across the wider 95% target mineralisation which is believed could contain a very large kaolinized granite resource – which has been suggested could be the largest kaolin deposit of its type in the world.

ON THE PATH TO DELIVERING LOW/ZERO CARBON GOLD

The Brilliant Brumby Project covers a vast area of an underexplored gold district of the Charters Towers Gold Province which has produced more than 20 million ounces of gold over the years. This legendary gold mineralisation is mesothermal in origin with such gold deposits being well-known for their large size and continuation to depth. High grade gold has been discovered up to 176g/t along with a number of samples in excess of 20g/t gold. More than 15,000 meters of drilling has served to confirm that the widespread surface mineralisation continues down hole with high grade drill samples running up to 148.0g/t gold coupled with some decent widths.

Initial exploration success has been in the areas surrounding a number of historic high-grade gold mines. Gold bearing quartz lodes have been shown to occur within structurally controlled clusters which are typically 1-2km long and 0.5-1km wide. Importantly, there is also growing evidence that such lodes lie over a 20km long by 5km wide WNW trending corridor within the project's boundaries. Some of the best gold discoveries have been along a prominent 2km trend called the Brilliant Brumby line and a Mining Licence (ML 100008) has been granted for this area.

In just a small part of this vast licence area, IGM has highlighted the sizeable potential scale of this project. Veins and lodes in this high-grade gold system show a style of the vein deposits that varies with increasing depth below the surface as it was in prehistoric times - suggesting the potential for more consistent and continuous gold mineralisation at depth.

In the recent rapid move into kaolin, the gold potential has not been left behind. Recent drilling close to significant gold intersections found by previous reverse circulation drilling with 3 DD holes for 458.7m on MLA 100282 and 4 DD holes for 324.1m on ML 100008 at Surprise, Silica Ridge, Brumby North and Brilliant Brumby. Results were very encouraging with one hole (BBDD017) at Brandy Creek intersecting 1.7m @ 76.9g/t gold including 0.9m @ 148.0g/t gold.

In January 2022, IGM reported its initial Exploration Target for the Brilliant Brumby and Brandy Creek prospects based on drilling to date, with a tonnage of between 0.3 Mt and 1 Mt, and a gold grade range of between 1.5 g/t and 2.5 g/t. Based on the guidance of the highly experienced gold and structural geologists Gregg Morrison and Brett Davis, the Company is currently developing its future exploration plans across the wider 20km corridor of gold bearing quartz veins that sit within the Brumby Project. IGM is seeking to develop an extraction model for low/zero carbon gold based on its understanding of the gold mineralisation at Brumby. Moves which would allow gold projects to fit into a ESG friendly portfolio.

SWIFTLY MOVING FROM EXPLORATION INTO MINING

Based on completed studies the kaolin opportunity includes a full-scale production plant to separate the ore into silica and quartz plus further processing. The goal is to develop a mining and processing operation with a full-scale production 300 -500,000tpa facility for metakaolin for an initial 20-year period. To begin with, a 10,000tpa metakaolin demonstration plant is planned to confirm the flowsheet and project economics as well as providing product for market development.



Potential set up for the demonstration plant – 2,000k/hr calcinated clay line. Source: IPIAC

The Brilliant Brumby Project is currently being fast tracked to demonstrate competence in this rapidly evolving market for new age cementitious materials. Initially IGM will complete a feasibility study and construct a demonstration plant. The Company will look to secure ESG and similar grants/funding for the project and development activities as part of the funding mix. Initial metakaolin production should allow IGM to develop a leading-edge market presence and properly participate in industry trends concerning low carbon construction materials.

Run of mine material is planned to be processed into kaolin products, metakaolin (both pure and lower grade) and silica co-products. The pure metakaolin would be for the SCM market and positioned relative to silica fume. Whilst the bulk lower grade metakaolin (just dry-screened to remove the coarse silica fraction) would be used in green cement production including Limestone Calcined Clay Cement (LC3) as that market develops. Townsville has been selected as the processing hub due its good port infrastructure as well as some local demand. The regional weather enables high efficiency solar photovoltaic (PV) power generation to further improve the low carbon credentials and the cost of its metakaolin products.

The management's Updated Concept Study revealed robust economics at the Brumby Project based on quite simple mining together with an attractively low capex. This study focused on the revised base case scenario from the Concept Study involving pre-processing, segregated silica products and a 30-year life) and the Project Net Present Value (NPV, pre-tax, 8%) came out at US\$240 million with a Project Internal Rate of Return (IRR, pre-tax & unlevered) of over 20%. The estimated upside potential from an increased scale of metakaolin production (500,000tpa vs 300,000tpa) and using realised prices at the lower end of assessments (US\$500/t vs US\$300/t) was shown to raise the Project NPV(8%) to over US\$1 billion with a Project IRR (pre-tax & unlevered) of approximately 40%.

Kaolin mining is planned to use an excavator and small truck fleet; with relatively low strip ratio as the mineralisation sits on the surface. The project has been designed with low, staged capex which serves to minimise risk. Around US\$18 million of capital is required to de-risk the project over the next 18 months plus an approximate further US\$21 million of capex for the demonstration plant, with a modular/sequential approach planned to reach full capacity.

To advance to mining, industry consultants will be preparing a Concept Level Mining Study (based on the existing Clydesdale MRE) focused on the selective mining of both high-quality kaolin mining areas for direct kaolin sales and lower quality mining areas for offsite conversion to metakaolin. Subsequent work should allow the resources to be converted into a reserve and the Concept Study developed into a Feasibility Study ahead of applying for the relevant Mining Licence and selecting a contract miner. Already IGM has executed a full marketing and offtake agreement with Traxys, which provides potential access to a huge market for IGM's kaolin products. Commercial discussions are also ongoing with various potential commercial partners for the development of IGM's metakaolin production facility in Townsville.

METAKAOLIN GAINING INCREASING GLOBAL ATTENTION

IGM looks as though it could commence kaolin production with enviable timing just as metakaolin is rapidly coming to the fore due to the big role it would look to play in the decarbonising of the cement industry. A Fortune Business Insights Report estimate compound annual growth rate of 4.9% (2022 – 29) from existing end-markets. But IGM believes that the new net-zero related markets, particularly for metakaolin, can deliver significantly greater upside in the long term.

The quest for green cement is bringing some big names into this US\$300bn industry. The market has seen start-ups and venture capitalists joining concrete manufacturers in an attempt to solve the difficult issue of CO₂ emissions. In May 2021, it was reported that the Bill Gates' led US\$2 billion Breakthrough Energy Ventures had invested in an Irish company called Eocern Materials which is developing a low-carbon cement. It might be as result of the kaolin offtake deal with Traxys, but already IGM seems to have caught the attention of cement industry players as the Company was invited to join a recent (July 2022) international conference on calcined clays for sustainable concrete in Lausanne, Switzerland, that was sponsored by the cement majors. Interestingly enough, IGM is already in discussions with a number of these majors.

In March 2022, there was news that the Australia had added HPA to its list of critical minerals, in a move aimed at minerals security and strengthening the country's position in the international EV battery market. HPA is critical in EV batteries where it acts as a separator between battery cathodes and anodes; and is also used in LED screens and lights.

DEPLOYING THE BRUMBY KAOLIN/METAKAOLIN MODEL IN OTHER GEOGRAPHIES

Moving further ahead the team will be seeking to expand the scale and scope of activities at Brumby both in terms of kaolin and gold. Firstly, the confirmation of long-life kaolin potential from Brilliant Brumby and Appletree (IGM's second kaolin project located in 15km SW of Childers near Bundaberg, Queensland) in line with full expected mineralisation along with the further optimisation of production and product processes for quality and cost. With a plan to expand the scale of kaolin/metakaolin production to include high brightness and high purity kaolin, sales of feedstock for HPA and by-product sales of high-quality silica products. At the same time translate the understanding of Brilliant Brumby gold mineralisation into an extraction model for low/zero carbon gold which could be rolled out as a blueprint for similar operations globally.

Through all these various work streams, the goal is to utilise the growing market position of the Company along with its networks and expertise with relevant technologies to be able to access further opportunities that are rapidly opening up as a result of decarbonisation imperatives. IGM has clear ambitions to pursue identified opportunities to deploy Brilliant Brumby kaolin/metakaolin model in other geographies. If that was not enough, the Board also seem very keen to develop other related opportunities that exploit the intersection of extractive industries, decarbonisation potential/imperative and new age, but practical technologies.

IPO TARGETED FOR Q4 2022

Progress at IGM has been so significant in 2022 that the Directors believe that the Company is in a good position to IPO on the Australian Securities Exchange (ASX). In the run up to the ASX listing, IGM offered all Convertible Note Holders the opportunity to convert their debt into equity which has served to reduce the Company's debt position and successfully completed a recent rights issue to fund both the IPO and ongoing project development.

Ahead of this move the Company is seeking to strengthen the Board and management team. IGM has also appointed an impressive array of professional advisers, consultants and contractors to assist it in achieving its ASX stock market listing. To act as the stockbroker to IGM and guide the Company through the IPO to the ASX listing will be the specialist Australian mining stockbroker CPS Capital. Whilst, the Company's corporate secretary will be Mining Corporate - a market leading company that will assist IGM in achieving its ASX listing.

In addition, IGM will be retaining its long-term highly regarded Australian lawyers McCullough Robertson as its legal team to act in the ASX listing application and IPO processes. The Company has briefed its share registrars ComputerShare to prepare for the ASX listing compliance requirements. ComputerShare is good choice as it is Australia's largest share registry which looks after more than 800 ASX listed companies.

HIGHLY ATTRACTIVE ECONOMICS AT THE FLAGSHIP BRILLIANT BRUMBY PROJECT

IGM is seeking to rapidly develop a major multi-generational high-quality kaolin and gold project just as the market is beginning to wake up to the true potential of the role that metakaolin can play in creating sustainable high-performance concrete with impressive green credentials. Truth is that if concrete were a country, it would be the world's third biggest emitter of greenhouse gases after only China and the US. Work by Stratum Research has clearly begun to lift the veil of the real potential here with an early defined resource of some 47Mt the Company now is quickly moving ahead on its long-term goal of proving up and commercialising 1bn tonnes of kaolinized granite at Brumby – which looks achievable.

Importantly, the weathering profile is up to 40m deep which has produced a mix of high and less bright kaolin suitable for selective mining with minimal pre-strip. Test work has clearly confirmed the ability to calcine the material into high reactivity metakaolin. The in-situ material also contains something like 60% of silica which analysis suggests is suitable for construction and process applications. At 1Bnt, it would be the largest kaolin deposit of its type in the world and so would have all the makings of being a Tier 1 deposit which are company-making mines which are not just large but also long life with low cost. There is no doubt that the Board and senior management team have the necessary skill set and extensive experience to not only deliver this project but also develop the business significantly further.

In the cement industry there seems to be a division between the use of high quality more reactive SCMs and filler SCMs. Metakaolin and silica fume show promising durability performance in a variety of important applications whilst all the other SCMs are deemed second rate. IGM plans to employ state-of-the-art flash calcining technology to produce a consistent high-quality HRM at the upper end of the reactivity level. Such a premium product clearly deserves to attract a premium price. Conversion of kaolin into metakaolin opens up new markets of potential significant scale, notably cement and HPA, in addition to kaolin's existing markets in ceramics, paper, paint etc. In certain areas kaolin sits above and adjacent to gold bearing quartz veins that run across the property with high-grade near-surface gold mineralisation suggesting low-cost mining via a series of shallow open pits; and would be an extremely valuable by-product. Mining costs could be shared between kaolin and gold, creating the opportunity for a low-cost operation by global standards.

Everything is rapidly coming together at IGM spurring on a listing soon on the ASX. In Australia there is a burgeoning kaolin sub sector of the stock market consisting of companies which are beginning to see the opportunities associated with this highly versatile mineral; along with investors starting to truly appreciate the potential. So, it does seem as though IGM should receive a warm reception. At the same time the listing should help increase the Company's visibility and access to funding for the project and development activities. As IGM moves from a Concept-Level Mining Report stage to Feasibility Study and closer to mining, it will very smartly push the Brumby Project further up the valuation curve. This should swiftly allow an improving valuation to be placed on the Company by a mix of peer comparisons and NPV analysis. But this could only be just the start as IGM has the twin goals of deploying the Brumby metakaolin/kaolin model into other geographies as well as rolling out its extraction model for low/zero carbon gold to other such projects globally.

About the author

Dr Michael Green is an independent analyst specialising in growth and resources companies. He gained a BSc Honours degree in Mining Engineering from Nottingham University, UK and PhD for a thesis that looked at the economic analysis of mining projects. Having been involved in consultancy work, Michael began working in the City in the 1980s as a Mining Analyst with stockbrokers Buckmaster & Moore and then HSBC-owned Greenwell Montagu Securities. Subsequently, he was involved in analysing a wide range of growth companies and became Head of Research at stockbroker Everett Financial which specialised in the small cap market. Since, 2006 Michael has been an independent analyst specialising in analysing companies in the resources sector and providing research for mining companies, stockbrokers, corporate finance houses, advisers and independent research firms. He was formerly a Non-Executive Director of Ascot Mining PLC, a quoted Central American gold mining company. In addition, Michael has also worked closely with resources companies on IR.

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