Consolidated Zinc Limited

Quarterly Update

Q3 results point to the growth ahead

Mining & Exploration

11th November 2021

Consolidated Zinc Ltd (ASX:CZL) is a junior mining and exploration company, holding a 100% interest in the Plomosas Zn-Pb-Ag mine in Chihuahua, Mexico, where commercial zinc production was re-established in Dec-2018. CZL has completed the construction of its own processing plant with operations commencing in Q2 CY21, delivering initial zinc and lead concentrates. Strong operational improvements were recorded through the September quarter with mining and processing rates at significantly higher levels. Delivering plant nameplate remains a critical path item and the company should be at or close to these marks by end-2021 with a concomitant lift in commercial outcomes and profitability. Growth should become very evident from early 2022, underpinned by 'accessible' ore well in excess of processing capacity. The company will also be looking at mechanisms to further debottleneck plant throughput. With greater, direct operational control at the mine, CZL is well positioned to benefit from stronger post-COVID economic growth and metals demand.

Business model

Consolidated Zinc is a junior minerals company with current production and cashflow from its 100%-owned Plomosas mine located in Mexico and holding significant exploration tenements around the highly-prospective Santa Eulalia mining district. We note the company is progressing exploration activity on trend from its current operations. The company's strategic plan is to optimise economic returns at Plomosas through debottlenecking run-of-mine operations and producing concentrates through its purpose-built processing plant.

On top of commissioning issues and looking for a bigger Q4

With 2021 regarded as a commissioning and transition year, the remainder of the year will be setting up 2022 as the year of growth. Mine and processing rates lifted significantly through Q3 and management expects the Plomosas plant to be operating at 150tpd by the end of the year. October rates of ~135tpd suggest this should be a low-risk target. As operating efficiencies improve so should follow operating margins, which should be considered around cash neutral at this time and perhaps a base-case indicator. Realised Zn prices remain strong ($1.35/lb) and stronger current operating metrics underpin the financial opportunity that can be unlocked from higher output on the commencement of the growth phase through delivery of the organic growth strategy. The macro environment remains supportive with Zn futures trading around $1.55/lb ($3,400/t). The next 12 months should also see an increased focus on the exploration opportunities along trend to the north-west of the mine and in particular the Mina Mexico Prospect, where historical mining data points to high-grade Zn opportunities. Management could begin a drilling campaign by the end of 2021 or early 2022. A success case provides opportunities and options for a material extension of expansion of operations. 2022 is shaping as a big year for CZL.

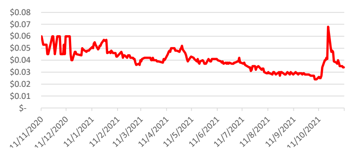
NAV unchanged with upside potential from volume and price

We model a risked NAV of A$38mn (A$0.13/share) to the asset base against a **reference share price of A$0.034/share.** The discount to NAV likely reflects the continuing commissioning phase but delivery to targets should be evident in strengthening quarterly financials with the potential for upside from higher-than-assumed metals prices and above-model-plant performance. **The valuation premium should close across 2022 in our view**. It's worth noting we have been conservative in our model assumptions on both operating and metals pricing and highlight **the sensitivity to NAV (assuming the Q3 realised Zn price [$1.35/lb] through the model), lifting the scenario value to A$0.18/share**.

Share Details

ASX code	CZL
Share price (10-Nov)	$0.034
Market capitalisation	$10.2M
Shares on issue	301M
Cash (as at 30-Sep)	$0.38M
Free float	~69%

Share Performance (12 months)



Upside Case

- Delivery of operational improvements to nameplate and beyond – higher metal recovery/lower costs
- Progress on the 'northern' block evaluation – the potential to double resource tonnages
- Metal prices higher than modelled through medium-long term – the project is highly sensitive to price assumptions

Downside Case

- Mine operations underperform the guidance
- The global economic recovery is significantly slower than forecast with weaker demand for metals with consequent lower prices
- COVID shutdowns return impacting travel and the supply chain

Board of Directors

Brad Marwood	Managing Director
Andrew Richards	Chairman
Angela Pankhurst	Executive Director

Company Contacts

Brad Marwood (CEO) +61 8 9322 3406

info@consolidatedzinc.com.au

RaaS Advisory Contacts

Andrew Williams +61 417 880 680
andrew.williams@raasgroup.com

Finola Burke* +61 414 354 712
finola.burke@raasgroup.com

***The analyst holds shares**

Plomosas Gathering Momentum and We See More Gains to End-2021

Another quarter of improvement with the Plomosas plant and operations making further incremental gains. Whilst the plant is not yet at full nameplate throughput, the company reiterates it is on target to deliver 4,500tpm (c.150tpd) by end-2021. We note the processing spot rate (Oct) is around 135tpd.

Exhibit 1: September quarter highlights and comments

Production and revenue		Q1 '21	Q2 '21	Q3 '21	YTD
Production was up Q-o-Q and processing rates continue to improve	Ore mined (**t** / tpd)	**9,431** / 105	**8,655** / 95	**9,817** / 107	**26,208** / 96
	Ore processed	**7,752** / 86	**9,079** / 101	**10,272** / 112	**27,102** / 99
Aggregate inventory as of 30-Sep of 1,024t (ROM)	**Inventory build (t)**	**1,679**	**(424)**	**(455)**	**(894)**
	Plomosas plant		*4,727*	*8,014*	
	Aldama plant		*4,352*	*1,957*	
	Zn grade	12.4%	15.1%	14.5%	14.2%
205t of Zn conc + 857t of Pb conc remain **available for sale**	Pb grade	6.8%	7.4%	6.9%	7.0%
	Ag grade (g/t)	45	54	56	52
1,728t of Zn conc + 430t Pb conc were **sold** in the quarter	Payable Zn (t)	668	632	765	2,065
	Payable Pb (t)	139	158	190	487
	Payable Ag (g/t)	361	2,006	3,826	6,193
	C1 cash costs ($/lb)	$1.08	$1.18	$1.38	$1.22
	Mine EBITDA ($mn)	$0.183	$0.195		
	Zn realised price ($/lb)		$1.32	$1.35	
Mining operations rebounded from a softer Q2 but expected to improve further through to end-2021	Mined and hauled tonnages were sharply up through the reference period on significant progress in dewatering activity. The installation of second-stage pumps is progressing with one completed and another in progress. Ancilliary issues have impacted the absolute level of progress but despite problems, the water level has been reported as stable and is expected to improve through Q4.				
2022 plans are in place	Development planning has identified some 124kt of ore available and accessible for 2022, well in excess of our forecasts for the period. Mine planning appears to be well ahead of the curve.				
	Mining maintenance costs for the period were $0.58/lb Zn sold and expected to be lower through Q4.				
Processing					
Improving and heading to nameplate	Q3 throughput through the Plomosas processing plant was stronger, noting the growth of ~70% quarter-on-quarter. Operations have stabilised and continue to trend upwards. The Plomosas plant processed 8,014t with recovery of Zn-to-Zn conc of 59% (v. 52.5% Q-o-Q) and Pb recovery of 30.2% (v 41.2% Q-o-Q).				
	Plomosas utility is trending higher and subsequent to end-Qtr, performance continues to lift with Oct data indicating recoveries of >90% Zn and 82% Pb. We note the processing spot rate (Oct) is around 135tpd.				
	Aldama will continue to only be untilised until run-of-mine stockpiles normalise.				
Operating costs					
Unit cash costs rose through Q3 but were largely a function of the higher cost of inventory stockpiles processed	We'd expect the unit costs to remain somewhat voltaile but to reduce as the operations become more stable as mining-processing operations synchronise and ramp up. On a largely fixed-cost base, unit costs will trend down as throughput grows. Management continues to pursue already identified cost savings in the recovery process, expected to yield higher metals recoveries.				
Corporate					
COVID … it has not gone away	As vaccination rates improve the risks will reduce but COVID remains a local and global issue, particularly with its impact on the supply chain. Management has put in place an enhanced and mandatory testing regime requiring a negative result for entry to the site unless fully vaccinated. **No COVID cases were reported at Plomosas in the period.**				
Exploration expenditure for the period was $10k ($61k Q-o-Q)	Further work was undertaken on the evaluation of the Alfonsitos and Mina Mexico exploration prospects located on structural trend with Plomosas and considered to have strong potential for Zn/Pb/Ag mineralisation.The Los Alfonistos area has returned smaple grades ranging 11.5-23.5% Zn and 0.2-4.9% Pb.				
	During the quarter grab and surface samples were taken for analysis.				
Cash and working capital	The cash balance as at 30-Sep was higher at $0.38mn, ($0.25mn Q-o-Q). Working capital (inc receivables and inventory) stood at $2.8mn.				

Source: Company data; financial data in US$

RaaS
Research as a Service

There's more to Plomosas beyond the current reserves

Mine planning and expansion options are being progressed with works to date indicatively confirming the continuing potential of mineralised extensions to the ore body accessible from existing mine works.

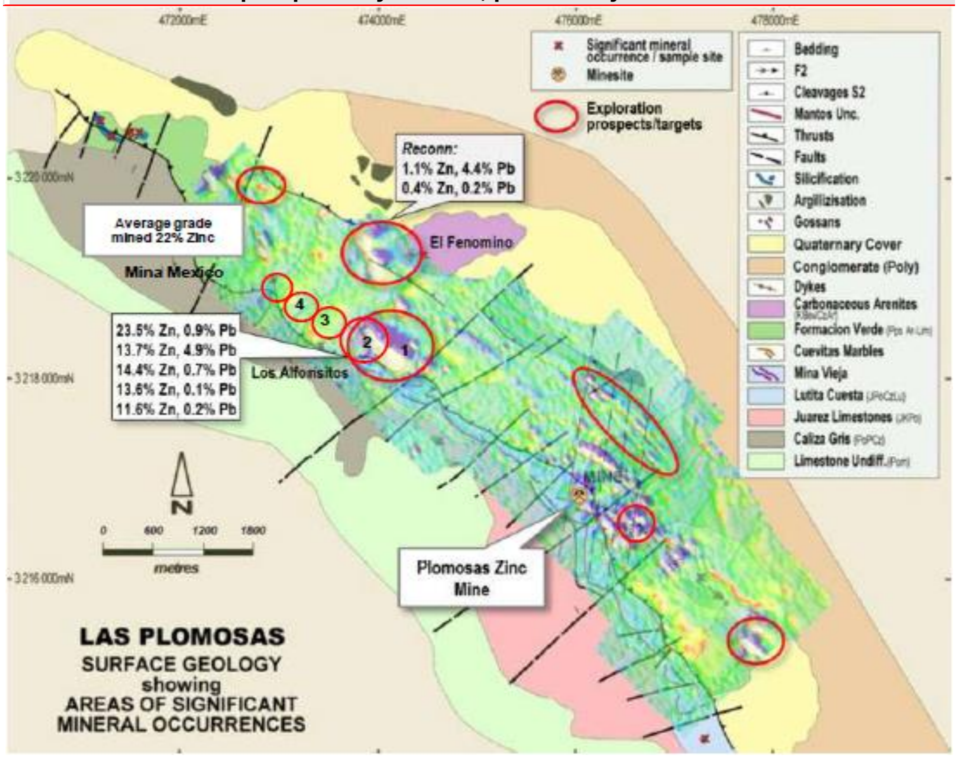
The mine body is modelled as opening up down dip although confirmation awaits drilling activity. Ongoing geological (structuring) analysis has given preliminary indications that there is the potential for an additional ore zone in a faulted offset block.

Confirmation will require determinative drilling but the early interpretation suggests there are additional mineralised zones that could add significant tonnages that are only captured in our valuation on a heavily risked basis.

Exploration is the sleeper value

There are additional exploration targets along strike within the tenement areas that would support the view that Plomosas will likely not be a singular occurrence in development terms. Anomalous mineralised zones are evident across the tenements, with Los Alfonsitos, Plomosas and the 'Southern' prospects representing a 7km strike length of prospectivity based on a *"…surface expression of the Manto host environment"*.

Exhibit 2: On-strike prospectivity evident, particularly to the north-west



Source: Company data

Of key importance is the area bounded by the Los Alfonsitos and Mina Mexico prospects, considered to be chimney structures and potentially connected (Los Alfonsitios-1, -2, -3, -4) with Mina Mexico.

Preliminary interpretation at Mina suggests a continuation of grade and width at depth and along strike – a tabular model which has yet to be confirmed by drilling, but historical mining grades and sampling results point to a high-grade opportunity awaiting further evaluation.

In broad terms, these opportunities should be classified as 'early-stage' exploration, with significantly more first-principal geological work to be completed, including drilling.

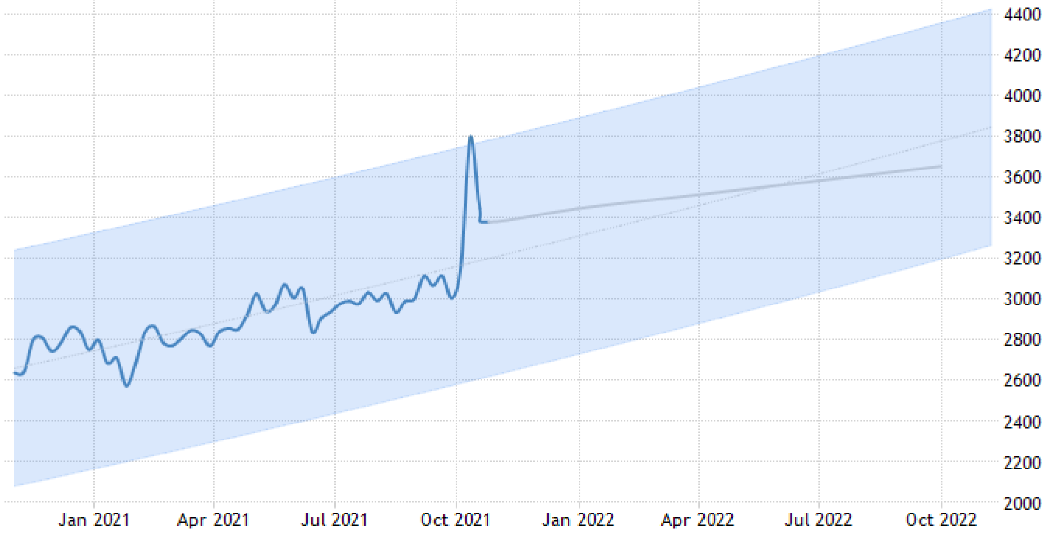
The company is evaluating a geological model that would suggest faulting could represent mineralisation as offset to the main ore body rather than as independent occurrences, the implications being that offset ore bodies could provide significant resource upside at low capital cost.

The NAV Continues to Highlight the Investment Opportunity

Our valuation and earnings outlook remain unchanged with marginally softer production and sales offset by higher realised prices through the period. Operationally, Q3 actuals do represent a strong result in the remaining commissioning process and we expect the project to be stable at nameplate targets around end-2021.

Assuming 2022 operational assumptions track as per the model, the key variable and risk continues to be metals prices. The demand environment remains strong albeit a little volatile. We maintain a bullish view on global growth and demand, although exactly how that evolves in a post-pandemic world on supply-chain bottlenecks and rising inflation remains to be seen. We note the short-term LME forward curve pointing to strengthening pricing on a 12-month view, higher than our current model inputs.

Exhibit 3: Zn prices – forward curve to Oct-2022



Source: tradingeconomics.com

We reset our price curves on a quarterly basis and extrapolate to long-run prices – Zn = US$2,400/t, Pb = US$1,650/t, Ag = US$17/oz, AUD = US$0.75

We highlight some commodity commentary from a recently published report by Standard & Poors (‘*The Big Picture: 2022 Metals and Mining Industry Outlook’).*

In the report, the authors suggest that *“… rising demand for most mining commodities has created robust conditions for producers and explorers* (that may) *persist in 2022, and in some cases, beyond”,* exacerbated by medium-term supply constraints; and that the industry could experience *“… above-average prices through to 2025*”.

The report also noted that despite a pick-up in exploration it was unlikely new supply could be brought to market to impact the anticipated medium-term supply requirements.

The authors highlighted the recent rises in zinc (and copper) prices *“… due to curtailed production of refined copper and zinc amid power shortages in China”* and noted that this *“… energy crisis may take some time to resolve, sustaining elevated zinc (and copper) prices”.*

We suggest companies with zinc production will be best situated to benefit through what may be a prolonged period of above-cycle pricing, especially through the rapid roll-out and take-up of renewables projects.

The risk to our NAV is to the upside we think, with at some point the market likely to re-rate those assets delivering output and cashflow. With Plomosas nearing the end of the commissioning process, CZL continues to be an attractive, undervalued exposure to a persisting and strong metals commodity cycle.

We value the company using a combination of a modelled NPV of the Plomosas Zinc Mine and a nominal value for exploration assets adjusted for our discretionary probability weighting (1-risk %).

We assign an aggregate NAV of ~A$39mn or A$0.13/share on a stand-alone, ungeared basis.

Exhibit 4: CZL NAV – increasing operational control can crystallise the NAV upside

		Pr	A$mn	A$/share	
Plomosas	100%	80%	$35	$0.11	Risk weighting to reflect 2021 as an operational transition year, particularly with new processing plant in final stages of commissioning
Exploration	100%		$7	$0.02	Large on-strike acreage position in a known metalliferous province – a nominal value at this stage
			$42	**$0.14**	
Net cash/(debt) at 30-Sep)			$0	$0.00	
Corporate			($3)	($0.01)	
TOTAL			**$39**	**$0.13**	
Shares issued (mn)*	301				

Source: RaaS analysis; Risked values based on look through probabilities of success (POS) for drilling and weighted by a RaaS risk overlay. Weightings at RaaS discretion.

To highlight the sensitivity, if we were to assume Q3 realised Zn prices ($1.35lb, ~$2,970/t) through the model, **our nominal NAV would increase by some 39% to A$0.18 per share**.

There is significant potential for operations to deliver above our assumptions, which are conservative and represent a base-case scenario.

Research as a Service

Exhibit 5: Financial Summary

CONSOLIDATED ZINC		CZL
YEAR END		Dec
NAV	A$	$0.13
SHARE PRICE	A$	$0.034
MARKET CAP	A$M	10.2
ORDINARY SHARES	M	301
OPTIONS	M	70

nm = not meaningful
na = not applicable

priced COT 10-Nov

COMMODITY ASSUMPTIONS	2019	2020	2021f	2022f	2023f
Zinc			2,910	2,400	2,400
Lead			2,160	1,650	1,650
Silver			25	18.00	18.00
AUD	0.6598	0.6989	0.7509	0.7272	0.7271

RATIO ANALYSIS		2019	2020	2021f	2022f	2023f
Shares Outstanding	M	1,670	238	301	301	301
EPS (pre sig items)	A$ cps	(2.1)	(2.3)	0.5	3.3	2.9
EPS (post sig items)	A$ cps					
PER (pre sig items)	x			6.8x	1.0x	1.2x
OCFPS	A$ cps	(1.6)	(1.5)	0.7	3.7	3.5
CFR	x			4.8x	0.9x	1.0x
DPS	A$ cps					
Dividend Yield	%					
BVPS	A$ cps	nm	nm	0.7	3.5	5.7
Price/Book	x			0.0x	0.0x	0.0x
ROE	%			na	nm	39%
ROA	%			na	nm	33%
(Trailing) Debt/Cash	x					
Interest Cover	x					
Gross Profit/share	A$ cps	nm	nm	0.9	3.3	3.2
EBITDAX	A$M	(970)	(168)	3,428	13,719	13,393
EBITDAX Ratio	%	na	na	26%	51%	52%

EARNINGS	US$000s	2019	2020	2021f	2022f	2023f
Revenue		7,589	4,525	9,970	19,415	18,615
Cost of sales		(8,285)	(4,807)	(7,396)	(9,438)	(8,877)
Gross Profit		**(695)**	**(282)**	**2,574**	**9,977**	**9,738**
Other revenue						
Other income						
Exploration written off		(180)	(308)	(200)	(1,000)	(1,600)
Finance costs		(461)	(734)	(350)		
Impairment		(100)				
Other expenses		89	(1,255)	(821)	(1,300)	(1,450)
Profit before tax		**(1,293)**	**(2,415)**	**1,153**	**7,627**	**6,638**
Taxes				0	0	0
NPAT Reported		**(1,293)**	**(2,415)**	**1,153**	**7,627**	**6,638**
Underlying Adjustments						
NPAT Underlying		**(1,293)**	**(2,415)**	**1,153**	**7,627**	**6,638**

CASHFLOW	US$000s	2019	2020	2021f	2022f	2023f
Operational Cash Flow		**(987)**	**(1,603)**	**1,645**	**8,617**	**8,228**
Net Interest		(22)	(50)	(50)	0	0
Taxes Paid						
Other						
Net Operating Cashflow		**(1,009)**	**(1,653)**	**1,595**	**8,617**	**8,228**
Exploration			0	(200)	(1,000)	(1,600)
PP&E		(283)	(538)	(2,100)		
Development		(362)				
Net Asset Sales/other						
Net Investing Cashflow		**(645)**	**(538)**	**(2,300)**	**(1,000)**	**(1,600)**
Dividends Paid						
Net Debt Drawdown		(121)	11	(94)		
Equity Issues/(Buyback)		2,121	2,402			
Other						
Net Financing Cashflow		**2,000**	**2,413**	**1,753**	**0**	**0**
Net Change in Cash		**345**	**222**	**1,048**	**7,617**	**6,628**

BALANCE SHEET	US$000s	2019	2020	2021f	2022f	2023f
Cash & Equivalents		530	753	1,800	9,417	16,045
PP&E & Development		1,917	2,051	2,051	2,051	2,653
Exploration						
Total Assets		**5,092**	**5,291**	**5,351**	**12,969**	**20,207**
Debt		1,258	94			
Total Liabilities		**4,373**	**3,105**	**3,210**	**2,567**	**3,162**
Total Net Assets/Equity		**720**	**2,186**	**2,141**	**10,403**	**17,044**
Cash/(Debt)		(728)	658	1,800	9,417	16,045
Gearing (dn/(dn+e)		50%	na	na	na	na

PRODUCTION		2019	2020	2021f	2022f	2023f
Product						
Zinc	t	3,243	2,309	3,117	9,362	8,842
Lead	t	769	710	735	3,833	3,833
Silver	oz	10,040	864	9,191	49,657	44,691
TOTAL						
Ave Unit Production Cost	per t Zn (payable)	(2,555)	(2,082)	(2,372)	(1,008)	(1,004)
Ave Unit Revenue	per t Zn (payable)	2,340	1,960	3,198	2,074	2,105
Operating Margin		**na**	**na**	**26%**	**51%**	**52%**

RESERVES & RESOURCES								Mar-2021
Mining Levels	Indicated				Inferred			
		Zn	Pb	Ag		Zn	Pb	Ag
	t	%	%	g/t	t	%	%	g/t
Level 7	72,000	19.4%	9.3%	57.0	136,000	13.2%	6.1%	30.9
Tres Amigos	42,000	7.7%	2.3%	12.0	439,000	14.0%	1.2%	11.6
Carola					59,000	11.5%	5.1%	31.4
Las Espadas					77,000	10.5%	4.2%	14.8
Tres Amigos North	38,000	7.8%	3.6%	13.1	78,000	10.1%	3.6%	16.7
	152,000	**13.3%**	**5.9%**	**33.6**	**789,000**	**12.9%**	**2.9%**	**17.2**
	Contained Metal							
		t	t	oz		t	t	oz
Level 7		13,968	6,696	131,947		17,952	8,296	135,110
Tres Amigos		3,234	966	16,204		61,460	5,268	163,724
Carola						6,785	3,009	59,562
Las Espadas						8,085	3,234	36,639
Tres Amigos North		2,964	1,368	16,005		7,878	2,808	41,880
		20,166	**9,030**	**164,155**		**102,160**	**22,615**	**436,916**

EQUITY VALUATION	Interest	Pr	A$M	Acps	
Plomosas	100%	85%	$33	$0.11	
Exploration	100%	25%	$8	$0.02	
			$40	**$0.13**	
Net Cash/(debt)			$0		
Corporate costs			($3)		**P/NAV**
TOTAL			**$38**	**$0.13**	0.27
Cash Producing Assets					

Source: RaaS estimates, Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Advisory 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: 6th May 2021

About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
    - Securities
- deal on behalf of retail and wholesale clients in relation to
    - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

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

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

This report has been commissioned by Consolidated Zinc Ltd and prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory has been paid a fee to prepare this report. RaaS Advisory's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. This research is issued in Australia by RaaS Advisory and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than $50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise. The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend. Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.