

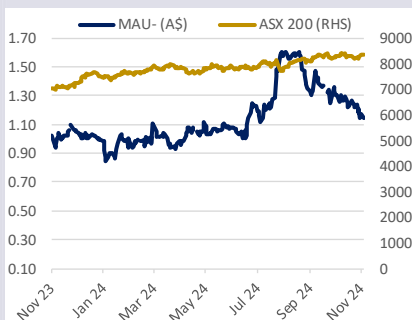


SPEC BUY

Current Price	\$1.17
Valuation	\$3.20
TSR (%)	174%

Ticker	MAU ASX		
Sector:	Metals & Mining		
Shares on issue (m)	267		
Market Cap (A\$m)	312		
Net cash (debt) (A\$m)	15.4		
Enterprise Value (A\$m)	297		
52 Week High	1.65		
52 Week Low	0.84		
ADTO (msh)	0.04		
Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	nm	20.1
EV/Ebit (x)	nm	nm	3.9
EV/Ebitda (x)	nm	nm	3.4
FCF yield (%)	(2.2%)	(45.2%)	(22.0%)
Dividend yield (%)	0.0%	0.0%	0.0%
Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	0	0	238
Ebitda (A\$m)	(7)	(12)	121
Ebit (A\$m)	(7)	(12)	104
Earnings (A\$m)	(7)	(16)	63
Op cash flow (A\$m)	(2)	(13)	112
Capex (A\$m)	0	(125)	(177)
Free CF (A\$m)	(7)	(141)	(69)
Debt (cash) (A\$m)	(13)	28	97
Gearing (%)	2,607%	23%	38%
Gold production (koz)			
Lady Julie	0.0	0.0	52.2
AISC			
Lady Julie	nm	nm	1,589

Share price performance vs ASX 200



Source: Factset, Argonaut Research, November 2024

Monday, 11 November 2024

Magnetic Resources (MAU)

Drilling focus shifts to underground

Analyst | Patrick Streater

Quick Read

Development progress at the Lady Julie Project continues at a steady pace with drilling focus now shifted to growing the 1.87Moz Lady Julie project at depth, targeting an underground resource at LJN4. We have updated Argonaut's Lady Julie mining scenario with recent mineralisation defined at depth which shifts our Price Target from \$3.10 to \$3.20. Speculative Buy recommendation maintained.

Key points

LJN4 drilling progress: MAU's recent focus has been continued extensional and infill drilling of the northern part of the LJN4 deposit. Completed drilling with assays pending will aim to establish a 1000m down dip extent of the northern LJN4 shoot. Shallower drilling completed during the quarter has also included tighter-spaced infill drilling to establish an indicated underground resource which will inform an underground mining study.

Targeting another LJN4 along strike: MAU has commenced a 21-hole 4,500m RC program over a 5km strike position of the Chatterbox Shear Zone looking for repeats of the LJN4 deposit. Drilling will target a more eastern position of the Chatterbox trend interpreted to be the host package to LJN4. Drill results are expected to be reported over the next few months.

Updating Argonaut's Mining Scenario: We have updated Argonaut's Mining scenario capturing recent mineralisation defined at LJN4. Our open pit production scenario now aligns with MAU's PFS mining physicals and we increase our LJN4 underground mining inventory from 211koz to 280koz at 3.3g/t Au. Recognising potential earlier cashflows from the underground inventory, we shift first underground production forward from year 5 to year 2.

Valuation & Recommendation

Argonaut reiterates our SPEC BUY recommendation with a Price Target increase from \$3.10 to \$3.20, driven higher by the inclusion of additional mining inventory. We expect MAU to grow the Lady Julie PFS production profile by inclusion of underground material into the mine plan with underground mining studies now underway. Regional drilling along strike of LJN4 represents a short-term catalyst in the next few months should drilling discover another LJN4 type deposit.

Figure 1 - Earnings and valuation summary

Magnetic Resources NL

ASX: MAU	Share price (A\$)	1.17
	Market Cap (A\$m)	312
Analyst: Patrick Streater	Shares (m)	267
www.argonaut.com		

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(4.61)	(2.52)	(4.90)	17.80	69.60	59.19
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00

P/E (x)	nm	nm	nm	20.1	78.6	66.9
EV/Ebit (x)	nm	nm	nm	3.9	0.3	(0.5)
EV/Ebitda (x)	nm	nm	nm	3.4	0.2	(0.4)
EV/Production (x)	nm	nm	nm	7,832	544	(882)

Free cash flow yield (%)	(3.8%)	(2.2%)	(45.2%)	(22.0%)	100.6%	80.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(9.2)	(13.0)	28.2	96.8	(217.3)	(468.3)
Gearing (%)	2,592%	2,607%	23%	38%	(116%)	(323%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	0.0	0.0	0.0	238.4	723.6	637.3
Operating costs (A\$m)	0.7	(0.2)	(7.0)	(110.3)	(293.9)	(267.1)
Exploraton expense (A\$m)	(9.2)	(4.5)	(3.1)	(4.3)	(5.5)	(5.7)
Corporate overhead (A\$m)	(3.9)	(2.2)	(2.1)	(3.2)	(4.4)	(4.5)
Ebitda (A\$m)	(12.4)	(6.9)	(12.2)	120.7	419.8	360.0
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(16.9)	(57.4)	(60.2)
Ebit (A\$m)	(12.4)	(7.0)	(12.2)	103.8	362.4	299.8
Net interest (A\$m)	0.1	0.2	(3.6)	(15.6)	(4.2)	3.1
Pre-tax profit (A\$m)	(12.3)	(6.7)	(15.9)	88.2	358.2	302.8
Tax (A\$m)	0.0	0.0	0.0	(25.4)	(112.9)	(94.2)
Underlying earnings (A\$m)	(12.3)	(6.7)	(15.9)	62.7	245.3	208.6
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(12.3)	(6.7)	(15.9)	62.7	245.3	208.6

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(12.3)	(6.7)	(15.9)	62.7	245.3	208.6
Depreciation (A\$m)	0.0	0.0	0.0	16.9	57.4	60.2
Exploration, interest and tax (A\$m)	9.2	4.5	3.0	36.9	32.8	(1.3)
Working Capital (A\$m)	0.0	0.0	(0.4)	(4.0)	(4.1)	0.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(3.1)	(2.2)	(13.2)	112.5	331.5	268.0
Capital expenditure (A\$m)	(0.0)	0.0	(125.0)	(177.0)	(12.4)	(12.0)
Exploration (A\$m)	(9.2)	(4.5)	(3.0)	(4.0)	(5.0)	(5.0)
Other (A\$m)	0.5	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(11.8)	(6.7)	(141.2)	(68.5)	314.1	251.0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	16.4	10.0	100.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	200.0	0.0	(60.0)	(60.0)
Net cash flow (A\$m)	4.6	3.3	158.8	(68.5)	254.1	191.0

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A\$m)	9.2	13.0	171.8	103.2	357.3	548.3
Receivables (A\$m)	0.3	0.2	2.0	10.0	13.4	12.6
Inventories (A\$m)	0.0	0.0	1.0	9.0	10.7	10.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	9.5	13.2	174.8	122.2	381.4	571.0
Non-Current assets						
PP&E and Development (A\$m)	0.0	0.0	125.0	285.1	240.1	192.0
Exploration & evaluation (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current assets (A\$m)	0.2	0.2	125.1	285.3	240.3	192.1
Total assets (A\$m)	9.7	13.3	299.9	407.5	621.7	763.1
Current liabilities						
Payables (A\$m)	0.6	0.6	3.0	15.0	16.1	15.1
Short-term debt (A\$m)	0.0	0.0	40.0	40.0	28.0	16.0
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current Liabilities (A\$m)	0.9	0.9	43.3	55.3	44.4	31.4
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	160.0	160.0	112.0	64.0
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	7.5	7.8	8.2
Deferred tax (A\$m)	0.0	0.0	0.0	25.4	52.9	46.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.0	0.0	160.0	192.9	172.7	118.4
Total liabilities (A\$m)	0.9	0.9	203.3	248.1	217.1	149.8
Net assets (A\$m)	8.8	12.5	96.6	159.3	404.7	613.3

Equity						
Contributed equity (A\$m)	72.2	82.2	182.2	182.2	182.2	182.2
Accumulated earnings (losses)	(63.2)	(69.6)	(85.4)	(22.7)	222.6	431.3
Total attributable equity	9.0	12.6	96.8	159.5	404.8	613.4
Minorities (A\$m)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Equity (A\$m)	8.8	12.5	96.6	159.3	404.7	613.3

Source: MAU, Argonaut Research, November 2024

Recommendation SPEC BUY

Price Target (A\$)	3.20
TSR (%)	174%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/Oz)	2,080	2,644	2,925	3,000	2,700	2,340
A\$/US\$ exchange rate (x)	0.656	0.670	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	3,171	3,948	4,500	4,615	4,154	3,600

Mine production details

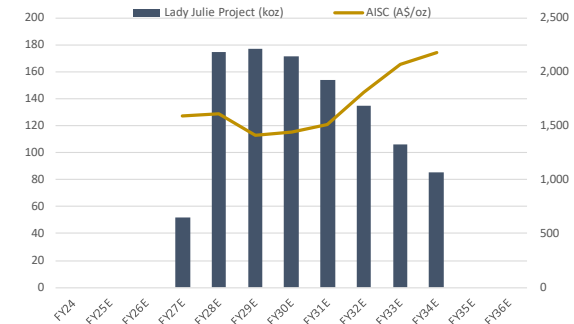
	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Lady Julie (kOz)	0	0	0	52	174	177.2
Total (kOz)	0	0	0	52	174	177.2

AISC

Lady Julie (A\$/Oz)	nm	nm	nm	1,589	1,612	1,407
---------------------	----	----	----	-------	-------	-------

Group (A\$/Oz)	nm	nm	nm	1,589	1,612	1,407
----------------	----	----	----	-------	-------	-------

Production Outlook



Reserves and Resources

Argonaut Lady Julie Project Mining Inventory

Project	Ore (mt)	(g/t)	(kOz)
LIN4 - OP	14.0	1.7	788
LIN4 - UG	2.6	3.3	280
LIC - OP	0.8	1.8	45
HN9 - OP	1.2	1.3	52
Total	18.6	1.94	1,165

Mineral Resources

Project	Ore (mt)	(g/t)	(kOz)
LIN4	23.1	2.01	1492
HN9	3.2	1.28	130
LIC	1.3	1.68	72
Other	5.0	1.12	180
Total	32.6	1.79	1,875
EV/Resource (A\$/Oz)			164

Board and Management

Eric Lim	Non-Executive Chairman
George Sakalidis	Managing Director
Hian Siang Chan	Non-Executive Director
Ben Donovan	Non-Executive Director

Substantial shareholders

	Shares (m)	Stake (%)
Chim Seng Oan	37.8	14.2%
Dale Alcock	29.2	10.9%
Choon Kong Lim	16.0	6.0%

Valuation

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Lady Julie Project NPV ₆	1,104.5	3.08	709.3	1.98
Resources	132.9	0.37	132.9	0.37
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(14.1)	(0.04)	(14.1)	(0.04)
Unpaid capital	100.0	0.28	100.0	0.28
Cash	15.4	0.04	15.4	0.04
Debt	0.0	0.00	0.0	0.00
Total	1,338.7	3.73	943.5	2.63
Price Target (50/50 spot/base case)				3.20



Seven Key Charts

Figure 2: Lady Julie production and AISC

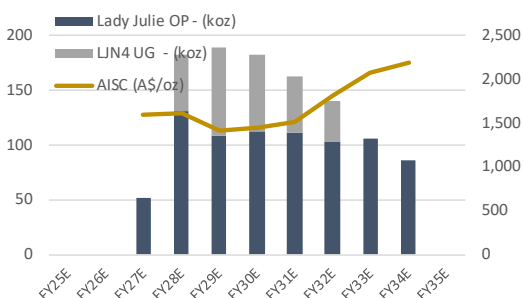


Figure 3: Lady Julie ore mined and grade

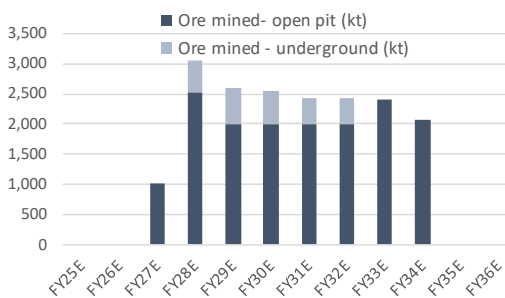


Figure 4: Lady Julie ore milled and grade

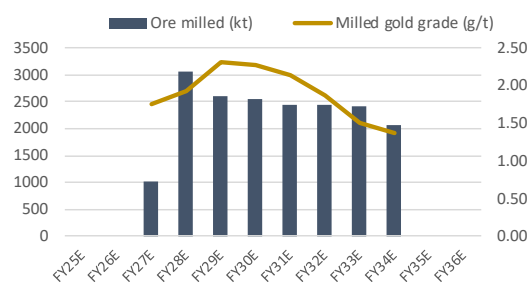


Figure 5: Capex breakdown

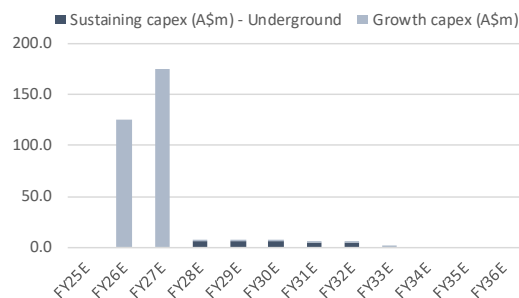


Figure 7: Resources by deposit

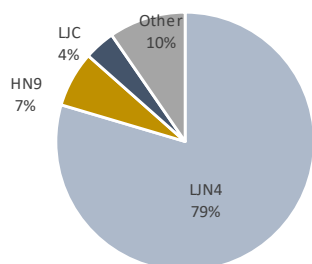


Figure 8: NPV Breakdown

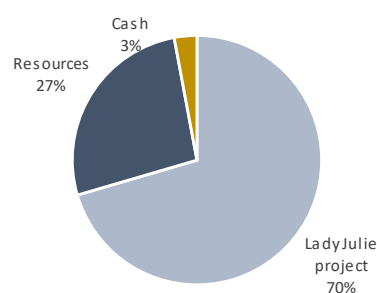
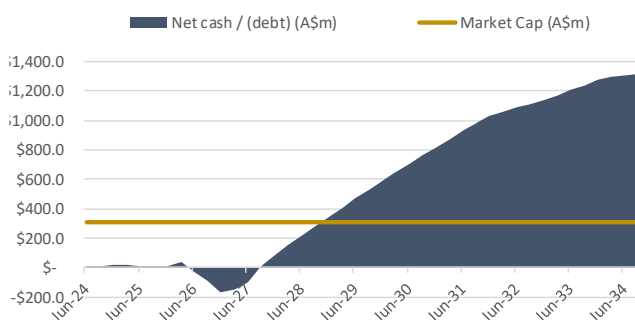


Figure 9: Net cash build vs market cap



Sources Fig 2-9: Factset, Argonaut Research, November 2024



Drilling holes, adding ounces

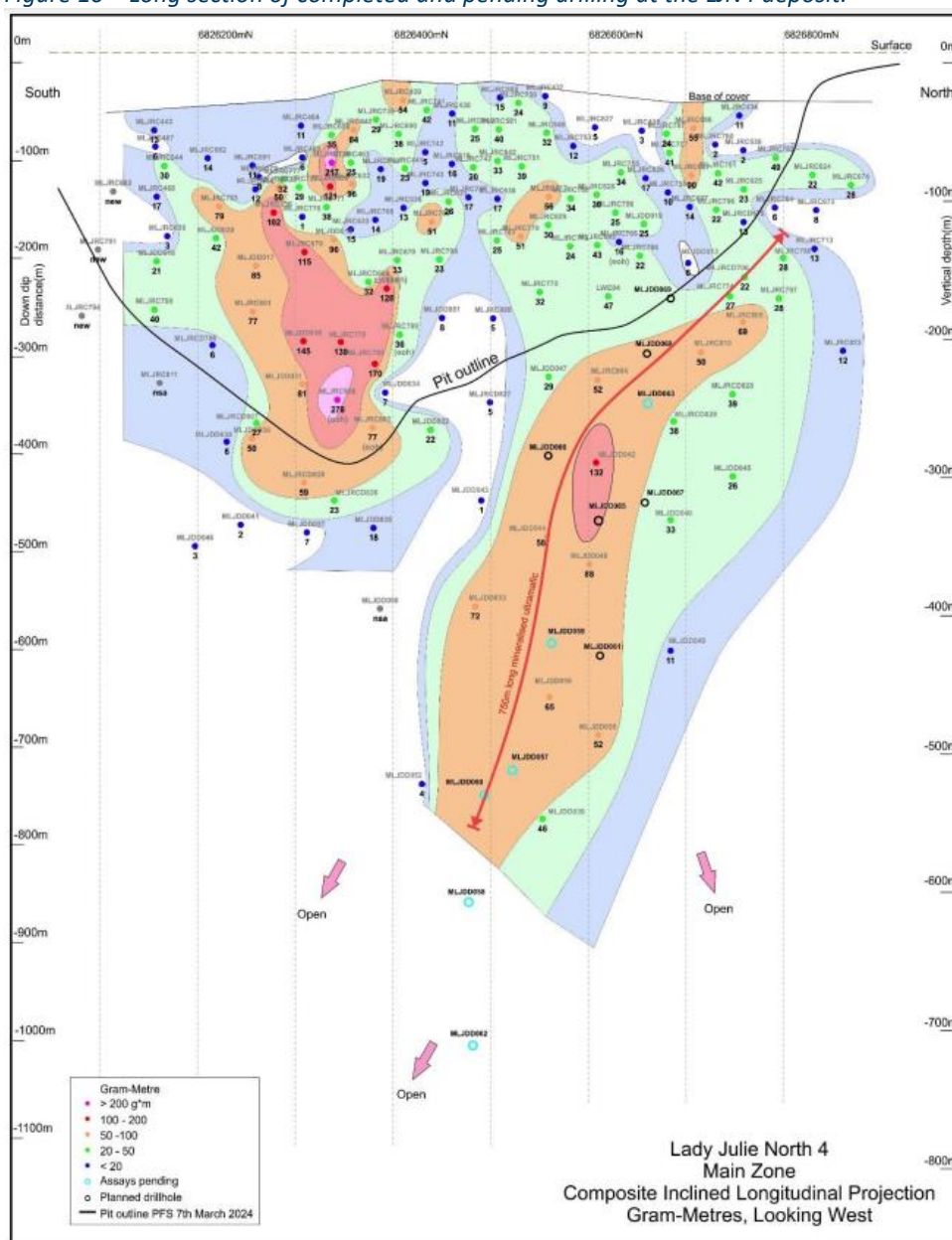
Extensional and infill drilling targeting a maiden Underground Resource

Recent drilling at LJN4 has shifted focus to infill and extensional drilling of the northern LJN4 shoot. Reported drilling has intersected a downdip extent of 800m with recent drilling, yet to be reported, targeting a 1000m down-dip extent. With sufficient depth potential established for an underground resource, MAU has since shifted its drilling focus toward tighter spaced drilling targeting an indicated underground resource in the northern part of LJN4.

Figure 10 – Long section of completed and pending drilling at the LJN4 deposit.

MAU is targeting an underground resource to complement the open pit development plan

Extensional drilling at depth continues to grow the deposit



Source:MAU

We increase our underground mining inventory from 211koz to 280koz at 3.3g/t Au

Updating Argonaut’s Mining Inventory

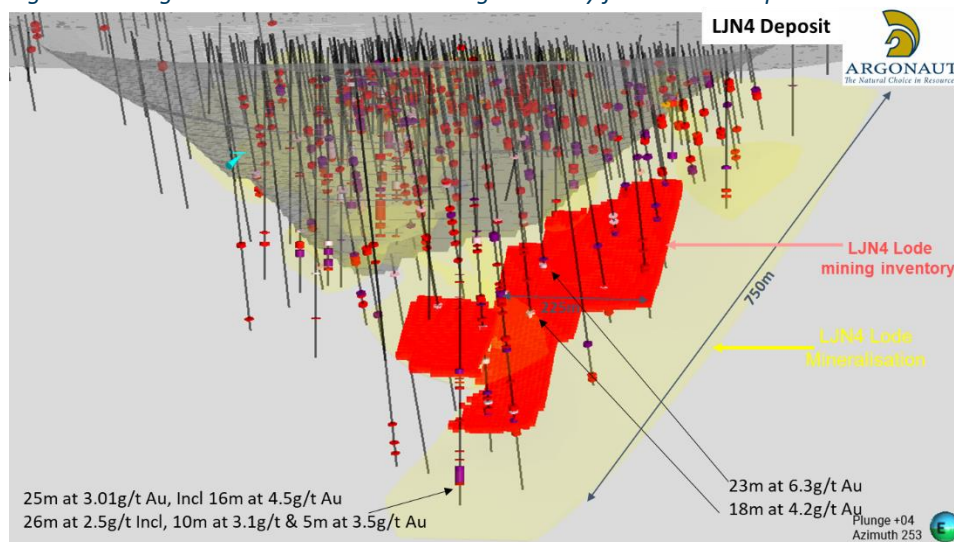
Incorporating all reported drilling to date we have updated our Lady Julie mining scenario which now has our mining physicals aligned with the Lady Julie PFS. Recent drilling has grown Argonaut’s underground mining inventory for LJN4 from 211koz to 280koz at 3.3g/t Au, drawing from an overall underground inventory of 490koz at 3.2g/t Au. We expect further infill, and extensional drilling will continue to grow our LJN4 underground mining inventory. The main LJN4 lode continues to show good continuity of grades and widths which, combined with strike lengths, produces an attractive ounces per vertical metre profile of 1,200 OVM. True widths range from 7-20m over our selected mining areas with an average strike length of 225m.

We have also brought forward our underground production date from Year-5 to Year-2 of the mine plan, lifting our production profile in years 1-5 from 126kozpa to 146kozpa. During the first five years of underground production our Lady Julie production profile averages 162kozpa (Years 2-7).

Our Lady Julie Mining Inventory now totals 18.6Mt at 1.94g/t for 1.16Moz. Recognising that the project has reached sufficient scale for standalone development, we adjust our base case scenario from toll treating to a new standalone plant with total pre-production capital costs of A\$300m which includes a new 3Mt/pta plant, underground development work and working capital.

We expect LJN4 to produce underground production profile beyond our initial 5-year estimate

Figure 11 – Argonaut modelled initial mining inventory for the LJN4 deposit.



Source: Argonaut Research

Figure 12– Argonaut’s base case mining inventory estimates.

Argonaut Lady Julie Project Mining Inventory

Project	Ore (mt)	(g/t)	(kOz)
LJN4 - OP	14.0	1.7	788
LJN4 - UG	2.6	3.3	280
LJC - OP	0.8	1.8	45
HN9 - OP	1.2	1.3	52
Total	18.6	1.94	1,165

Source: Argonaut Research

Valuation

Argonauts base case mining scenario now aligns with the Lady Julie PFS open pit mining physicals which total 883koz of contained gold at 1.71g/t Au with a 12.5:1 strip ratio. The majority of open pit production is sourced from the LJN4 open pit. We model a 7.5 year mine life producing 141kozpa. Years 2-7 of our mine plan averages 162kozpa which includes underground production at LJN4 drawing from Argonaut's underground mining inventory estimates.

Our preproduction capex total of A\$300m includes a new 3Mtpa mill and associated infrastructure, underground development portal and decline costs and working capital. Our base case valuation uses a WACC of 6% with inflation escalated costs. The price target is set using a 50/50 weighting of our sum-of-the-parts NPVs using Argonaut gold price forecasts and spot prices (page 2).

Argonaut maintains its Speculative Buy recommendation with a Price Target increase from \$3.10 to \$3.20.

Figure 13- Valuation Summary, November 2024

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Lady Julie Project NPV ₆	1,104.5	3.08	709.3	1.98
Resources	132.9	0.37	132.9	0.37
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(14.1)	(0.04)	(14.1)	(0.04)
Unpaid capital	100.0	0.28	100.0	0.28
Cash	15.4	0.04	15.4	0.04
Debt	0.0	0.00	0.0	0.00
Total	1,338.7	3.73	943.5	2.63
Price Target (50/50 spot/base case)				3.20

Source: Argonaut Research

Capital and operating cost assumptions: We benchmark our capital and operating cost assumptions against industry standards for WA based assets in development and production. Should actual operating and capital costs exceed our model estimates it would negatively impact our valuation.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Ian Christie | Director Research - Industrials
+61 8 9224 6872

Jon Scholtz | Director Research - Metals & Mining
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Head of Institutional Sales
+61 8 9224 6875

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Josh Welch | Institutional Research Sales
+61 8 9224 6868

George Ogilvie | Institutional Research Sales
+61 8 9224 6871

Jonathan Bank | Institutional Research Sales
+61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Desk Manager
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Important Information

The publishing analyst owns shares in Magnetic Resources (MAU)

Argonaut Securities Pty Ltd acted as Sole Lead Manager and Bookrunner to the Placement to raise up to \$10M announced on 26 September 2024 and received fees commensurate with this service. Argonaut PCF is acting as Debt Advisor to MAU in relation to its debt strategy for its 100% owned Lady Julie Gold Project and will receive fees commensurate with this service. Argonaut Securities Pty Limited acted as Joint Lead Manager to the Placement to raise up to \$10M announced in March 2024 and received fees commensurate with this service.

Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

Argonaut Deposit Estimates & Inventories

Argonaut's internal deposit estimates and inventories are based on incomplete publicly available collar, survey, assay, lithology, and other data. These estimates represent the Analysts' view of potential in-ground and exploitable inventories and are not JORC compliant. All Argonaut estimates and inventories should be treated with caution.

For U.S. persons only

This research report is a product of Argonaut Securities Pty Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Argonaut Securities Pty Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Argonaut Securities Pty Limited has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

General Disclosure and Disclaimer

This research has been prepared by Argonaut Securities Pty Limited (ABN 72 108 330 650) ("ASPL") for the use of the clients of ASPL and other related bodies corporate (the "Argonaut Group") and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this report in any way. ASPL is a holder of an Australian Financial Services License No. 274099 and is a Market Participant of the Australian Stock Exchange Limited.

Nothing in this report should be construed as personal financial product advice for the purposes of Section 766B of the Corporations Act 2001 (Cth). This report does not consider any of your objectives, financial situation or needs. The report may contain general financial product advice and you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research is based on information obtained from sources believed to be reliable and ASPL has made every effort to ensure the information in this report is accurate, but we do not make any representation or warranty that it is accurate, reliable, complete or up to date. The Argonaut Group accepts no obligation to correct or update the information or the opinions in it. Opinions expressed are subject to change without notice and accurately reflect the analyst(s)' personal views at the time of writing. No member of the Argonaut Group or its respective employees, agents or consultants accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Nothing in this research shall be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction. The Argonaut Group and/or its associates, including ASPL, officers or employees may have interests in the financial products or a relationship with the issuer of the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, director or adviser. Further, they may buy or sell those securities as principal or agent, and as such may effect transactions which are not consistent with the recommendations (if any) in this research. The Argonaut Group and/or its associates, including ASPL, may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment.

The analyst(s) principally responsible for the preparation of this research may receive compensation based on ASPL's overall revenues.

Copyright

© 2024. All rights reserved. No part of this document may be reproduced or distributed in any manner without the written permission of Argonaut Securities Pty Limited. Argonaut Securities Pty Limited specifically prohibits the redistribution of this document, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.