



**Speculative Buy**

**2.275p**

**\*Market Cap. £13.9m**

Red Rock Resources is an AIM quoted gold mining and exploration company with projects in Kenya and Columbia and interests in steel feed and uranium. Its main focus for this year is on its gold assets in Kenya and gold investment in Columbia. On 23 August 2010 it announced that it had raised £307,500 (gross) in a placing of new ordinary shares at 2.05p per share for general working capital purposes. These new shares are expected to be admitted to trading on AIM on 26 August 2010.

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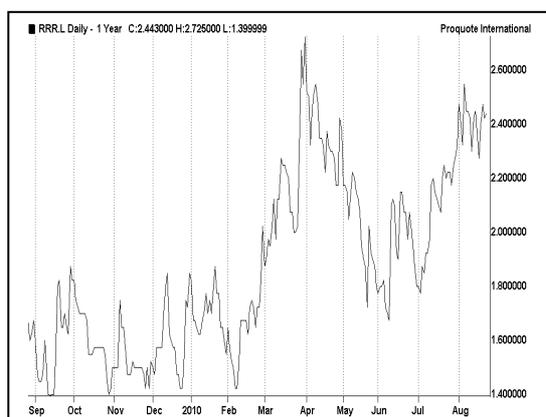
## Key Strengths

- Target date for production to recommence at its MFP Columbian gold project of 100 tons per day is 30 November 2010.
- Scheduled production should enable first payment of US\$200,000 consultancy fee in arrears for the quarter ending December 2010.
- Strategic refocus on gold assets/investments but has a diverse portfolio both by assets and geography.
- CSA Global JORC indicated resource estimate at the Macalder tailings, Migori, Kenya of 1.64 grams gold, per ton, giving a total contained metal content of 75,000 ounces of gold.

## Key Weaknesses

- Does not have full/majority ownership of its investments.
- Exploration, development & production are high risk undertakings e.g. equipment, weather & environmental risks & there is no guarantee of commercial success.
- May need to raise additional funds in the future.
- Geo-political risks associated with the likes of Columbian FARC rebels but their impact has lessened in recent years and Artisanal miners in Kenya/little mining activity in the latter compared to neighbouring countries.

*Note that the price of commodities is both a strength and a weakness.*



Shares in issue *pre	612,674,091
post placing	627,674,091
AIM Ticker	RRR
52 week high/low (p)	2.95p/1.12p
Price spread (p)	2.15p/2.40p
NMS	25,000
Analyst	Trisha Reay
23 August 2010	

### Important Notice

This is a marketing communication. The report has not been prepared in accordance with the FSA rules on independent research. See also page 10.

Year end	Gross Loss/(Profit) £	Op Loss/(Profit) £	LBT/(PBT) £	Basic Loss/Earnings per share (pence)
30 June				
2009	(39,403)	(752,596)	(928,525)	(0.24)
H1 2010	3,570,502	3,225,780	3,223,698	0.48

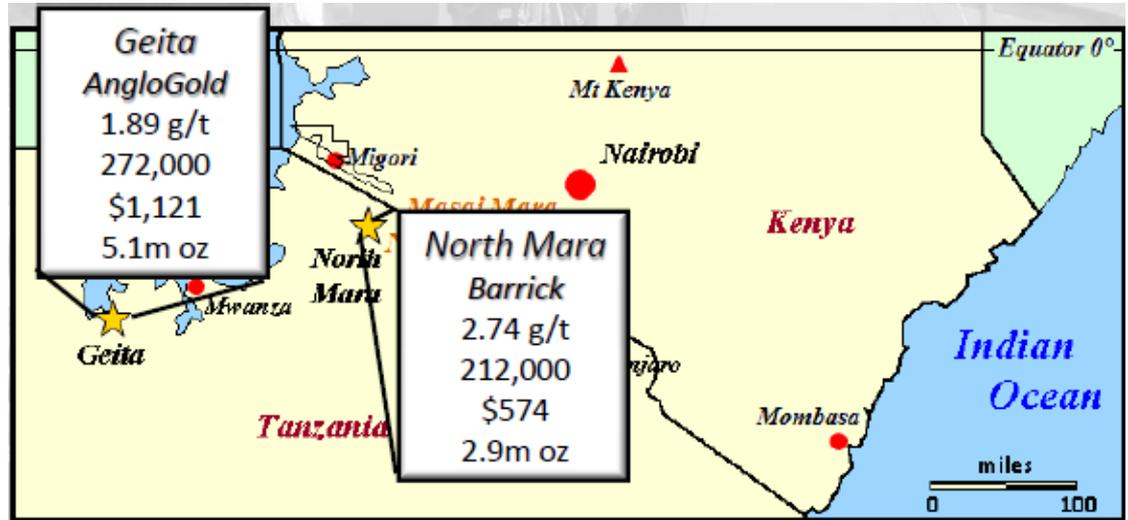
*Gold focus but other metal exposure*

**Background**

Red Rock Resources (Red Rock) was admitted to trading on AIM in July 2005. It is a gold mining and exploration company with projects in Kenya and Columbia and interests in steel feed and uranium. The main operational focus of the company in 2010 is on its gold assets in Kenya and gold investment in Colombia.

**Overview of Projects**

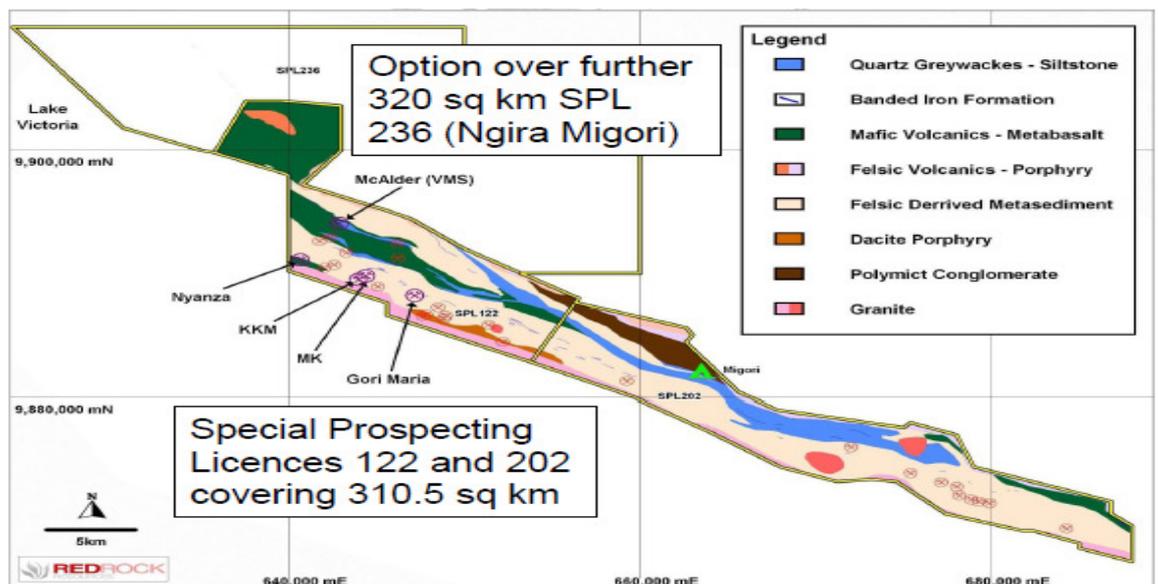
Kenya



Source: Company

*Kenya gold project*

In late 2009, Red Rock announced the conditional acquisition from Kansai Mining Corporation of Mid-Migori Mining (MMM) which operates the Migori gold and base metals project. Red Rock owns 15% of MMM with an option to increase to 60% through the completion of a bankable feasibility study within 6 years from 2009. MMM's two contiguous special prospecting licences (SPL) 122 and 202 cover 310.5 sq km. The tenements have a NI43-101 compliant indicated resource of 1.172m oz of contained gold at 0.25 g/t cut-off. There is also an option over adjacent properties at Ngira Migori amounting to a further 320 sq km at SPL 236. The property is situated 30km north of the operating North Mara Barrick gold mine over the border in Tanzania.



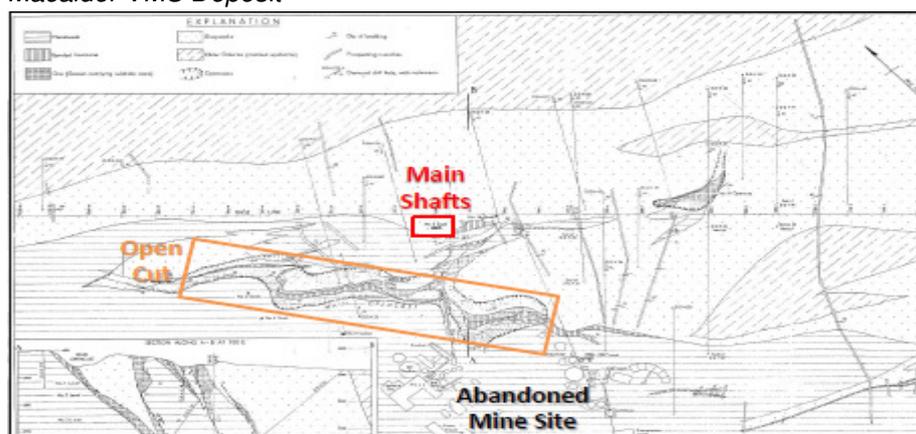
Source: Company

*Little mining activity in Kenya vs neighbours*

There is relatively little mining activity in Kenya, compared to neighbouring countries. Indeed, Goldplat, (AIM: GDP), noted in its 22 July 2010 RNS announcement on its Kenya Mining Lease Update that the Commissioner stated that, 'the Kenyan Government is very positive about the granting of the Mining Lease to Kilimapesa Gold and views this as the start of a new era for the gold mining industry in Kenya'.

The Migori greenstone belt on the border of Tanzania is relatively lightly explored over the greater part of its length, but has had historic gold and base metal production including the Macalder VMS copper-zinc gold mine. Macalder is a volcanogenic massive sulphide (VMS) deposit and was discovered by Falconbridge in the 1930s.

*Macalder VMS Deposit*



Source: Company

*Project update*

In a RNS Update on 29 July Red Rock reported that a helicopter geophysical VTEM programme (versatile time-domain electromagnetic system), comprising 378 line km flown at 50m height on lines at 100m intervals has been flown by Geotech Airborne Ltd along the strike of the Macalder VMS mine at Migori, covering both sides of the W-E trending anticline. Initial results are expected by end-August 2010. A fixed wing magnetic/radiometric survey had been contracted over the whole license area with UTS-Aeroquest and is expected to start on 16 August. It will comprise 3,117 line km flown at 30m height, with 2,295 line km flown at a 200m spacing and 822 infill km flown at a 50m spacing.

Metallurgical results are awaited from Amdel Laboratories on the Macalder tailings, and gold sample results from trenching at Mirema are awaited from SGS Laboratories in Mwanza. Trenching has continued at the Kowere prospect.

*Drill programme finalisation in September*

In a company Update released on 18 August, Red Rock stated that the airborne magnetic/radiometric survey began earlier in the week and is expected to be completed within seven days, with the initial results expected by mid-September. The company noted that preliminary interpretations of just 378km have been received ahead of schedule and 'although no additional targets were identified along strike of the Macalder mine, some possible base metal targets have been generated within the survey area'. Leaching testwork results have begun and should be available from Amdel Laboratories by late September with a JORC-compliant resource estimate of the Macalder tailings due imminently. Red Rock expects to finalise a drill programme during September of 5,000 to 10,000 metres.

*JORC indicated tailings*

On 19 August, Red Rock announced an Indicated Mineral Resource Estimate for the Macalder tailings. The latter material was produced as a product from historical metallurgical processing from the Macalder open pit and underground mining operation. The tailings material is contained

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<i>resource news...</i>	within a dam and is composed of four types of tails material, namely, Gossan, Sulphide, Calcine, and Oxidised Sulphide.
<i>...decision on production after metallurgical results</i>	CSA Global (UK) Ltd have produced an estimate to JORC standard for the Macalder tailings of 1.424 million tonnes at 1.64 grams gold per tonne, giving a total contained metal content of 75 thousand ounces of gold. The company considers the tailings results to be promising, and once the metallurgical results are in hand hopes to be in a position to make a decision on moving towards production.
	Red Rock's Kenyan objectives include building a 2m ounce resource and investigating Macalder and possible new Macader intersections.
<i>June 2010 deal</i>	<i>Columbia</i> On 10 June 2010, Red Rock entered into a Funding and Co-operation Agreement with Mineras Four Points SA (MFP), a company incorporated in the Republic of Colombia, and with Juan Camilo Florez Ramirez (JCF), a Colombian citizen and the General Director of MFP.
<i>Loan deal ...</i>	Under the terms of the Agreement, Red Rock will underwrite a loan of US\$2m of which US\$1m is to be lent immediately and US\$1m is to be lent in two equal instalments. It is expected that these further instalments will be drawn down within three months.
<i>and fees</i>	Red Rock will also provide a minimum of 20 days per month of consultancy and technical support to MFP for which it will be paid fees of US\$ 2.96m over the period from 1 September 2010 until 30 June 2013. This will be payable quarterly in arrears in increments rising from an initial US\$200,000 per quarter to US\$350,000 per quarter.
<i>Option terms</i>	The company has a 2 year option to acquire 50% of MFP for US\$6.5m and a 3 year option to buy a further 1% of MFP for US\$1m. In addition, where 15% of MFP's EBITDA exceeds the total payments made by MFP to Red Rock in any accounting period up to 30 June 2013 (loan interest and fees), Red Rock can elect to receive the difference or to reduce by an equivalent amount the exercise price on the US\$6.5m.
	MFP has exploration and mining rights over the El Limón underground gold mine 6km south of Zaragoza in the province of Antioquia, Colombia, and over the La Aurora gold mine 36km south of Zaragoza, Antioquia.
<i>Mine been in production</i>	The El Limón mine is situated on the El Frontino gold belt and has been in production for 60 years, and is currently operating at 420m below surface. In the January-May 2010 period, average gold production was 15.3 kg per month and 108 tons of ore from non-mechanised operations. The deposit is open at depth and along strike but there is no resource estimation.
<i>Relatively under-explored/</i>	Columbia is relatively under-explored because of its past rebel civil war history. However, the rebels influence has declined in recent years on the back of economic liberalisation and a hard-line US-backed approach by the President against the rebels' leaders.
<i>Investment programme underway</i>	In a RNS Update on 29 July the company said that it continues to work closely with its local partner at the El Limón mine site and in Medellin on implementing the investment programme to increase production at El Limón and bring La Aurora into first production. The programme involves refurbishment of the treatment plant, improvement of ventilation, electric, and mine safety systems, pumping out the shaft at La Aurora, recruitment of professional staff and workforce, and other matters. Progress has been good, with no significant bottlenecks reported to date. Exploration continues, investigating at surface areas to the north and east of the known

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mineralisation. In one area, a trench was dug and samples taken from a 10cm vein encountered. Samples were also taken from Levels 6 and 7 at El Limón for metallurgical testwork.

*Target production recommence date of 30 Nov.*

In an Update released on 18 August, Red Rock noted that new plant equipment has been delivered and it will be installed over the next couple of weeks at El Limón. In addition, the first phase of underground safety and access improvements are nearing completion and the sand blasting, plant inspection and electrical works programme are now underway. The target date for the plant renovation to be complete and for production to recommence at 100 tons per day is now 30 November 2010.

*La Aurora on the same trend*

The La Aurora mine is situated further south on the same trend. It has a shaft which has been sunk to 180m, and a transformer and pump have been acquired, which will enable pumping of the shaft and mine development to proceed shortly. Production will initially be transported 30km by a well-maintained road for treatment at El Limón.

*Payment of first consultancy fee*

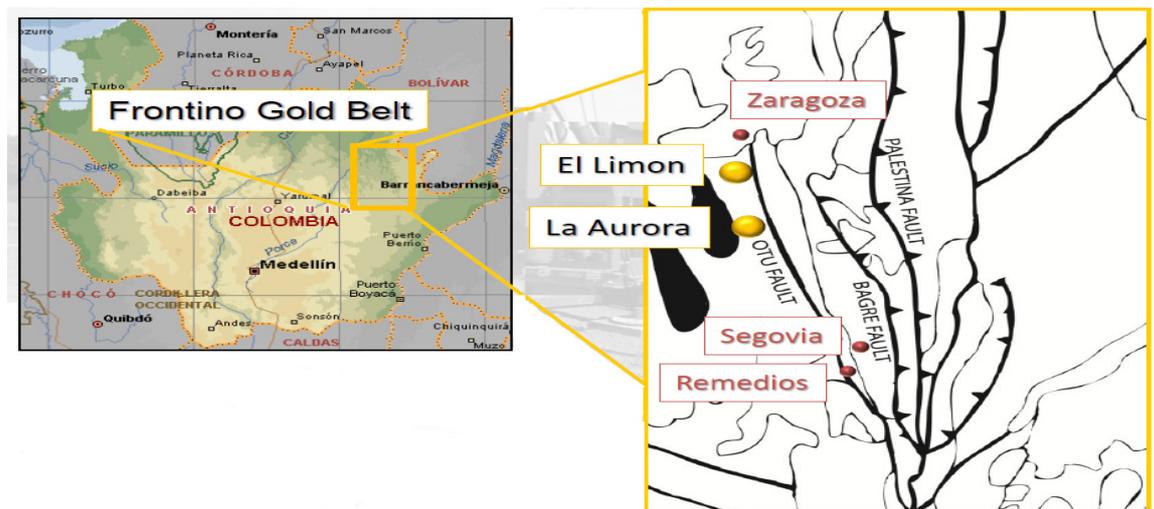
According to the 18 August Update, a new crushing plant has been delivered and will be installed shortly at La Aurora. It is also targeted to be operational by 30 November, at which point it will supply the El Limón processing plant with up to 20 tons per day.

*Potential new vein*

The license area is currently being remapped, and the company's consultant geologist has provisionally identified a new sulphide-bearing vein which runs 'close to and east of the main vein'. The company said that further exploration will continue to establish the continuity and mineralisation of the vein. The scheduled production commencement should enable payment of the company's first consultancy fee of US\$200,000 in arrears for the quarter ending 31 December 2010.

*Opportunity profile*

The company considers the assets of MFP to be attractive mining projects with potential for high grade mining and for resource expansion, with the loan deal seen as representing a low-risk entry to an established mining country with other likely opportunities e.g. looking for extensions to the vein, exploring for other veins and for other properties/deals to expand its operations.



Source: Company

### Other Investments

*Jupiter Mines Ltd (ASX:JMS) (23.2% stake):* Main assets are its Central Yilgarn iron project in Australia and the Tshipi manganese project in South Africa.

On 29 July Red Rock announced that progress continues with the fast-tracking of exploration of

<i>Jupiter iron ore and</i>	<p>the Mt Ida Magnetite Project, the near-surface resource potential of which may be 1.1bn tons to 1.3bn tons. An RC (reverse circulation) drill programme of up to 11,000 metres began on 20 July, targeting the magnetic anomalies in the central area of Mt Ida. The drilling will test the interpreted geological model for magnetite and will in conjunction with the geological structural mapping enable the generation of an initial inferred magnetite resource at Mt Ida.</p>
<i>Manganese project interests</i>	<p>The Extraordinary General Meeting (EGM) of Jupiter Mines Ltd shareholders to approve the acquisition of the Tshipi manganese mine in South Africa was held on 12 August. The resolutions were approved whereby Jupiter acquired a 49.9% interest in the Tshipi manganese project in South Africa for A\$245m. The Tshipi open pit project has a SAMREC/JORC Resource of 163m tons at 37% manganese, of which 101.4m tons is Inferred and 61.8m tons is Indicated. A feasibility study estimated that development would cost up to A\$200m, producing 2m tons pa over a period of 28 years.</p>
<i>Red Rock stake dilution</i>	<p>As a result of the transaction, Red Rock's shareholding will fall with the company 'fully supportive of Jupiter's strategy with no current intention of further Jupiter share sales'. Red Rock confirmed on 18 August that the Tshipi manganese transaction will be completed shortly and subsequently its stake will be diluted to 5.23%.</p> <p><i>Resource Star Ltd</i> (ASX:RSL) (26.3% stake): Uranium and rare earth* vehicle relisted by Red Rock in March 2010.</p> <p>*rare earths are used in sustainable energy, electronics e.g. wind turbines, hybrid cars and ipods with China controlling virtually all production.</p>
<i>Uranium &amp; rare earth interests</i>	<p>In the 29 July Update Red Rock announced that a RC rig had been mobilised to begin a maiden 1,500 metre drill programme at the Machinga Rare Earth Project in Malawi, where the company's farm-in partners Globe Metals and Mining Ltd are operators. The objective is to test four different zones of heavy rare earth oxide (HREO) and high-grade niobium mineralisation intersected in trenches at the Machinga North target. New Resolution Geophysics have been contracted to fly 270 line km of helicopter magnetics/radiometrics, at 20-30m height and on a 50m line spacing, over the Ilomba Hill uranium/niobium/rare earth prospect in North Malawi. This is expected to be completed in August.</p>
<i>Maiden JORC Inferred resource</i>	<p>Following the definition of a maiden JORC Inferred Resource of 4.6m lbs U3O8 at 270ppm, a follow-up drill programme is planned for the Autumn to expand the resource base and follow up areas of higher grade. The programme is expected to be finalised by mid-August. In Australia, a Q3 drill programme is being contracted to follow up the uranium anomalies identified from airborne geophysics flown earlier in the year, and subsequent ground investigation, at the Edith River and Hayes Creek licenses in the Pine Creek Geosyncline of the Northern Territory.</p>
<i>Edith update</i>	<p>On 9 August, RSL announced the results to date of its Edith River uranium project in Australia's Northern Territory. First pass sampling confirmed the presence of significant levels of uranium in outcrop at the Tennysons Prospect in the Edith River Project and strongly-localised ground radiometric responses were mapped at both Hayes Ck South and O'Shea Hill along structural features associated with potential host rocks. RSL reported that exploration programs were being developed to test potential and that drilling is planned during 2010 at Hayes Ck South and Edith River-Tennysons.</p>
<i>Rare earth update</i>	<p>In the Projects Update released on 18 August Red Rock noted that the RC drill programme at the Machinga Rare Earth Project in Malawi continues. New Resolution Geophysics (NRG) began to fly 270 line km over the Ilomba Hill uranium/niobium/rare earth prospect in Malawi. The programme was 20% complete when poor weather brought the survey to a halt. However, the company expects NRG to return shortly to complete it. Planning continues for the drill</p>

programmes at Livingstonia in Malawi, and in the Northern Territory of Australia, both of which need to be completed by mid-November to avoid the rains.

*Diamond & gold profile* Other strategic holdings are the following:  
*Kansai Mining* (TSX-V:KAN) (35.2% stake). Currently suspended due to the company's failure to file its accounts. It is involved in diamond and gold projects in Venezuela and Kenya respectively – the remaining stake in MMM.

*Uranium exposure* *Cue Resources* (TSX-V:CUE) (15.8% stake). It holds 100% of the rights to the Yuty uranium project in south eastern Paraguay via its wholly owned subsidiary Transandes Paraguay SA.

### Financial Results

*Profitable & potential maiden dividend* Interim Results for the period to end December 2009 were announced on 31 March 2010. These showed a PBT of £3.22m, which was sufficient to eliminate the company's accumulated deficit. Red Rock added that provided 'there were no significant setbacks between now and the 30 June financial year end, should allow the company to declare its first dividend in 2010'.

### 2010 Company Newsflow Highlights

*SEDA deal* *7 July Issue of Equity*. This was under the terms of the Standby Equity Distribution Agreement (SEDA) between Red Rock and YA Global announced on 1 May 2009. The proceeds which amounted to £242,931 will be utilised towards the repayment of the US\$1.6m short-term loan provided by YA Global under the terms announced on 28 April 2010.

*Jupiter transactions approval* *12 August Approval of the Jupiter Mines transactions*. The resolutions were to approve the purchase of a 49.9% stake in the Tshipi manganese project in South Africa from the Pallinghurst Consortium for A\$245m, the raising of A\$5m and issuance of new Jupiter shares in respect of these deals which are expected to complete shortly.

*SEDA deal* *12 August Issue of Equity*. This was under the terms of the SEDA with the proceeds of the subscription amounting to £300,000k (gross).

*Operations update* *18 August Operations Project Update*. The company said that mining operations are targeted to resume by 30 November 2010 at the Colombian gold projects owned by MFP. Elsewhere, a new drilling programme is expected to start in September at the Migori Gold project, geophysical work began at Resource Star's (ASX:RSL) project in Malawi, and shareholders of Jupiter Mines (ASX:JMS) have just approved the transformational Tshipi manganese deal.

*Migori update* *19 August Migori JORC Indicated Resource at Macalder Tailings* (see Overview of Projects).

### Fundraising

*Fundraising for general working capital needs* On 23 August 2010, Red Rock announced that it had raised £307,500 (gross) by way of a placing of 15,000,000 new ordinary shares at 2.05p, conditional on the shares being admitted to trading on AIM. The proceeds will be used towards the company's general working capital requirements. It is expected that dealings will commence on AIM in these shares on 26 August 2010. Following admission the company will have 627,674,091 shares in issue.

### Management

*Andrew Bell - Chairman*

*Experience team* He began his career as a natural resources analyst at Morgan Grenfell & Co. in the 1970s. His business experience covers fund management and advisory work at leading financial institutions, international corporate finance and private equity. He is currently a Director at Jupiter Mines Ltd, Regency Mines Plc (Chairman) and Greatland Gold Plc (Chairman).

*Manoli Yannaghas - Director*

He is a former financial analyst with an international financial consultancy. For the past ten years he has worked in various operational capacities within small and medium sized businesses. He currently sits as a Non-Executive Director on a number of small companies. He is a former Director of ASX-Listed Resource Star Ltd.

*Michael Nott - Non-Executive Director*

He has 34 years of geological, engineering and management experience including ten for Roan Consolidated Mines and other companies in the Zambian mining industry. He also managed aggregate quarrying operations and then senior roles with ARC Southern Ltd and Hills Aggregates Ltd. He is currently CEO of private company Magyar Mining Plc, and Managing Director of Alba Mineral Resources Plc.

*John Watkins - Non-Executive Director*

A chartered accountant and a former partner of Ernst & Young and Neville Russell. He is a Director of Starvest plc and Regency Mines Plc, which are both quoted on AIM. He is also Chairman of Lisungwe, a PLUS Markets company.

*Robert Weicker - Non-Executive Director*

He has over 25 years in the mineral exploration and mining industry, from greenfield exploration to production. Previous roles were with Noranda, and Lac Minerals, becoming Chief Geologist of the latter's Williams Mine.

**Key Strengths**

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**Key Weaknesses**

- Does not have full/majority ownership of its investments.
- Exploration, development and production are high risk undertakings e.g. equipment, weather, and environmental risks and there is no guarantee of commercial success.
- May need to raise additional funds in the future.
- Geo-political risks associated with the likes of Columbian FARC rebels but their impact has lessened in recent years and Artisanal miners in Kenya/little mining activity in the latter compared to neighbouring countries.

*Note that the price of commodities is both a strength and a weakness.*

**Conclusion**

*Speculative investment*

This is a speculative investment with Red Rock having a diverse mix of assets/investments and by geography. However, with the operations in Kenya and Columbia it has sought to reposition itself as predominantly a gold company. There has been plenty of recent newsflow and we would anticipate this continuing going forward.

**Group Financial Summary**

<b>Income Statement</b>		
Year ended 30 June £	2009A	H1 2010
Sales of investments	64,869	634,666
Sales of exploration properties	0	3,627,901
Cost of Sales	-107,557	-693,236
Management Services	3,285	1,171
<b>Gross Profit</b>	<b>-39,403</b>	<b>3,570,502</b>
Exploration expenses	-160,087	-57,754
Administrative expenses	-550,563	-290,538
Currency loss/(gain)	-2,543	3,570
<b>Operating Loss/(profit)</b>	<b>-752,596</b>	<b>3,225,780</b>
Share of operating loss in associates	-170,545	0
Deficit on revaluation of available for sale investments	0	0
Interest receivable	3,618	6,182
Interest payable	-9,002	-8,264
<b>Loss/(Profit) before tax</b>	<b>-928,525</b>	<b>3,223,698</b>
Tax	0	-907,018
<b>Loss/(Profit) after tax</b>	<b>-928,525</b>	<b>2,316,680</b>
Weighted av no. of shares in issue	389,691,824	486,412,093
<b>Basic loss/earnings per ordinary share (pence)</b>	<b>-0.24</b>	<b>0.48</b>
<b>Balance Sheet</b>		
Year ended 30 June £	2009A	H1 2010
Current assets	5,551,973	11,072,608
Total assets	5,551,973	11,072,608
Current liabilities	-179,983	-1,540,718
<b>Net current liabilities</b>	<b>5,371,990</b>	<b>9,531,890</b>
Total assets - current liabilities	5,371,990	9,531,890
Non current liabilities	0	0
Total liabilities	-179,983	-1,540,718
<b>Net Assets</b>	<b>5,371,990</b>	<b>9,531,890</b>
<b>Cashflow Statement</b>		
Year ended 30 June £	2009A	H1 2010
Cash outflow generated from operations	-743,255	-129,705
Net cashflows used in investing activities	-405,186	-868,569
Net cashflows from financing activities	1,112,450	1,179,854
Cash at start of period	87,599	49,439
<b>Cash at end of period</b>	<b>49,439</b>	<b>231,019</b>
<b>Decrease/Increase in cash</b>	<b>-38,160</b>	<b>181,580</b>

**Core Activities**

AIM quoted gold mining and exploration company with projects in Kenya & Columbia & interests in steel feed & uranium.

**Financial Diary**

Year end	June
Finals	November
Interims	March
AGM	December

**Executive Directors**

Andrew Bell Chairman  
Manoli Yannaghas

**Non-Executive**

Michael Nott  
John Watkins  
Robert Weicker

<b>Shareholders (1) &amp; (2)</b>	<b>%</b>
Regency Mines	23.11
TD Waterhouse Noms	9.18
Barclayshare Nominees	7.94
L R Nominees	4.51
HSDL Nominees IWEB	3.41
HSDL Nominees	3.08
Share Nominees	3.05

1. Source: Company

2. Pre-placing

**Disclosure List**

- Author: Trisha Reay, Analyst.
- Material sources: Any facts historical or present relating to the Company, its senior management team or market conditions contained within this report have been obtained from public sources and sources of information that are made available to market professionals such as SVS Securities. The price quoted on page 1 of this report represents the mid price on 23 August 2010.
- Publication date: 23 August 2010.
- Recommendations: During the 3 months ended 30 June 2010, 0 of SVS Securities principal recommendations have been on a *hold* basis and 8 of SVS Securities principal recommendations has been on a *speculative buy* basis.
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