

1 May 2018

RAMELIUS RESOURCES LTD (RMS)

Eridanus stars at Mt Magnet

Ramelius has disclosed new exploration results from the Eridanus prospect at Mt Magnet, in its March 2018 quarterly report. Newly released RC intercepts include 19m at 33g/t from 22mdh, 12m at 6 g/t from 89mdh and 20m at 7 g/t from 71mdh. The best previously reported intersection was 30m at 5 g/t from 61mdh.

Eridanus is a late 2017 discovery, made between two historically mined pits, Lone Pine and Theakston. Mineralisation is porphyry hosted. The Company has interpreted a set of south dipping lodes, 5-15m thick, cut by an east-west, high grade shear zone.

RC drilling so far comprises 6 fences each spaced 50m apart (330m aggregate strike length), with an average drilled width of 225m and average drilled depth of 140m below surface. The system is open down dip to the south, and also to the west below the Lone Pine pit.

Mt Magnet – life in it still

While the influence of the high grade shear at Eridanus (intersected on at least 5 of the 6 sections) on resource estimates will be subjective, Hartleys estimates Eridanus has potential to add 300koz to Ramelius' open pit inventory. Mt Magnet had 345koz in open pit reserves as at June 2017, so Eridanus is a significant discovery. Together with other recent exploration successes at Shannon and Hill 60, the project is building solid claims to a rolling 4-5 year mine life, at +130kozspa, with sub \$1250/oz costs.

Ramelius will continue drilling Eridanus and estimate resources mid year.

Edna May drilling finished

At Edna May drilling continued through to mid-March. A total of 13,700m was drilled in the program. Best new intercepts reported in the March quarterly from underground include 92m at 2.7 g/t and 168m at 1.9 g/t, in separate holes (true width is about 80% of the intercept width). Ramelius says that the stockwork mineralisation was confirmed and that 2 high grade zones were shown to be continuous.

A revised resource estimate and a pre-feasibility study of the Edna May stage 3 cutback are due for completion by the end of the June 2018 quarter.

As per our previous notes, Ramelius could add +500koz to reserves if the Company commits to the Edna May stage 3 cutback.

Buy recommendation

MQ18 gold production and costs were in line with our projections. Ramelius has an EV of just over \$200M and a 200kozpa production profile that is increasingly looking sustainable over 5+ years. An inexpensive starting point, a positive finding in the Edna May PFS, the continuing cash build and the emergence of Eridanus at Mt Magnet are all probable tailwinds for the share price in coming months. Hartleys' 12 month price target is raised to 73 cps.

Share Price	\$0.535
Valuation	\$0.69
Price Target (12 month)	\$0.73

Brief Business Description:

WA based gold producer and explorer.

Hartleys Brief Investment Conclusion

Sensitive to cash flow returns and Edna May's long term mine plans in coming quarters.

Chairman & MD

Kevin Lines (Interim Non-exec Chairman)

Mark Zeptner (MD)

Top Shareholders

Ruffer LLP	8.3%
Van Eck Associates	7.0%

Company Address

Level 1, 130 Royal St
East Perth, WA, 6004

Issued Capital

527m

- fully diluted 538m

Market Cap

A\$282m

- fully diluted A\$288m

Cash + bullion (31 Mar 18) A\$75m

Debt (31 Mar 17) A\$0m

EV A\$207m

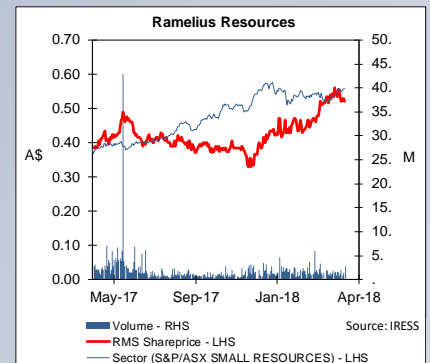
EV/Resource oz A\$54/oz

EV/Reserve oz A\$62/oz

	Prelim. (A\$m)	FY17e	FY18e	FY19e
Prod (koz Au)	124	209	223	
Op Cash Flw (A\$m)	66	118	136	
Norm NPAT (A\$m)	17	49	68	
CF/Share (cps)	12	22.4	25.8	
EPS (cps)	3.3	9.3	12.9	
P/E	16.3	5.7	4.1	

Resources (Moz) Au 3.8

Reserves (Moz) 0.9



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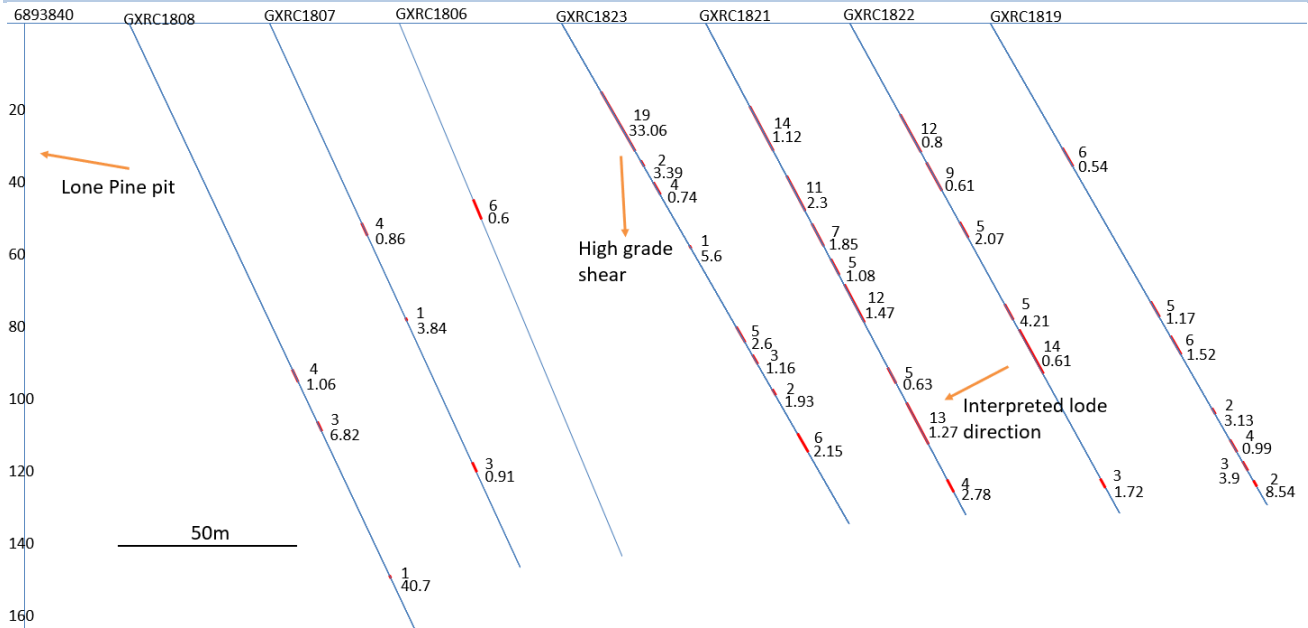
SUMMARY MODEL

Ramelius Resources RMS							Buy						
Market Information							Directors						
Share price	\$0.54						Kevin Lines (Interim Non-exec Chairman)	Company Information					
Market Capitalisation	\$282m						Mark Zepner (MD)	Level 1, 130 Royal St					
Net cash (debt)	\$62m						Michael Bohm (Non-Exec Director)	East Perth, WA, 6004					
Issued Capital (F.pd)	\$27m							+61 8 9202 1127					
Issued Capital (F.diluted)	\$38m							+61 8 9202 1138					
EV	\$220m							www.rameliusresources.com.au					
Valuation	\$0.69						Top Shareholders						
12 month price target	\$0.73						Ruffer LLP	m shares	%				
Spot Valuation	\$0.82						Van Eck Associates	43.4	8.3				
							36.6	7.0					
Profit & Loss							Production Summary						
Net Revenue	AS\$M	206	347	387	328	296	Underground ore mined	Mt	0.20	0.38	0.29	0.18	0.21
Forward sales	AS\$M	0	4	-5	-1		UG ore grade	g/tAu	7.4	6.8	7.4	7.4	7.4
Total Costs	AS\$M	-140	-233	-247	-219	-214	Open pit ore mined	Mt	1.27	4.52	3.39	3.65	4.52
EBITDA	AS\$M	66	118	136	107	82	Open pit ore grade	g/tAu	1.5	1.1	1.3	1.3	1.3
- margin		32%	34%	35%	33%	28%	Mill Throughput	Mt	1.89	3.92	4.75	4.33	4.53
Depreciation/Amort	AS\$M	-42	-47	-39	-49	-52	Head grade	g/t	2.2	1.8	1.6	1.5	1.3
EBIT	AS\$M	24	70	96	59	31	Gold	(koz)	124	209	223	194	179
Net Interest	AS\$M	1					AISC	AS/oz	1,204	1,102	1,091	1,051	1,094
Pre-Tax Profit	AS\$M	25	70	96	59	31	Costs						
Tax Expense	AS\$M	-7	-21	-28	-18	-9	Cost per milled tonne	\$A/t	65	49	46	44	41
NPAT	AS\$M	17	49	68	41	21	Total cash costs incl. royalty	\$A/oz	1047	1028	1030	1021	1066
Abnormal Items	AS\$M						+ depreciation & amortisation	\$A/oz	1385	1255	1207	1271	1354
Reported Profit	AS\$M	17	49	68	41	21	All in sustaining costs (AISC)	AS/oz	1204	1102	1091	1051	1094
Balance Sheet							Price Assumptions						
Cash	AS\$M	80	85	75	127	173	AUDUSD	Unit	0.75	0.79	0.76	0.76	0.77
Other Current Assets	AS\$M	34	55	51	52	53	Gold	US\$/oz	1239	1305	1325	1288	1275
Total Current Assets	AS\$M	114	140	126	179	226	Gold	AS/oz	1643	1661	1738	1687	1651
Property, Plant & Equip.	AS\$M	97	164	234	224	172	Hedging						
Investments/exvln	AS\$M	19	19	19	19	19	Hedged sales	koz	60	62	70	42	
Deferred tax assets	AS\$M	31	38	38	38	38	Hedged price	AS/oz	1636	1723	1673	1673	
Tot Non-Curr. Assets	AS\$M	147	221	291	281	229	Hedge gain(loss)	AS/M	0	4	-5	-1	
Total Assets	AS\$M	261	361	417	460	455	Hedged %		48%	30%	31%	22%	
Short Term Borrowings	AS\$M						Sensitivity Analysis						
Other	AS\$M	25	47	36	37	38	Base Case		Valuation		FY19 NPAT		
Total Curr. Liabilities	AS\$M	25	47	36	37	38			0.69		68.0		
Contingent consideration	AS\$M	15	15	15	15	15	US Gold price +/-10%	Sens	-10%	+10%	Sens	-10%	+10%
Other	AS\$M	40	74	61	62	63	AUDUSD +/- 10%		0.44	0.93		45%	37.4
Total Non-Curr. Liab.	AS\$M	40	89	76	77	78	Production +/-10%		0.94	0.43		-41%	95.9
Total Liabilities	AS\$M	65	136	112	114	116	Operating Costs +/-10%		0.51	0.86		36%	43.5
Net Assets	AS\$M	195	225	305	345	338			0.47	0.90		29%	48.3
Cashflow							Unpaid Capital						
Operating Cashflow	AS\$M	66	118	136	107	82	Expiry year	No. (M)	\$M	Avg ex.	% ord		
Income Tax Paid	AS\$M					-18	30-Jun-18	2	0.4	0.30	0.3%		
R&D grant	AS\$M						30-Jun-19	2	0.3	0.15	0.4%		
Interest & Other	AS\$M	1	0				30-Jun-20	2	0.3	0.20	0.3%		
Operating Activities	AS\$M	67	118	136	107	64	Total	5	1.0	0.21	0.9%		
Property, Plant & Equip.	AS\$M	-39	-53	-109	-38		Reserves & Resources						
Exploration	AS\$M	-15	-16	-17	-18	-19		Mt	g/t Au	Koz	Mkt cap/oz		
Asset sales/acq	AS\$M	-40	-20				TOTAL RESOURCE	52.1	2.3	3,833	16		
Investments	AS\$M	-5					Mt Magnet/Vivien June 2017	36.4	2.2	2,571			
Investment Activities	AS\$M	-54	-114	-146	-56	-19	Edna May Dec. 2016	15.7	2.5	1,262			
Borrowings	AS\$M						INCLUDES TOTAL RESERVE						
Equity	AS\$M	23	0	0	0			14.8	1.8	870	324		
Financing Activities	AS\$M	23	0	0	0		Mt Magnet open pit+stockpile. June 17	6.0	1.6	306			
Net Cash Change	AS\$M	36	5	-10	52	46	Mt Magnet, Vivien underground. June 17	0.6	7.1	138			
Shares							Hartleys model June '17						
Ordinary Shares - End	M	527	528	530	532	532		Mt	g/t Au	Koz	Mkt cap/oz		
Diluted Shares	M	538	538	538	538	538	TOTAL INVENTORY	33.4	1.5	1583	39		
Ratio Analysis							Mt Magnet & Vivien underground	13.9	1.4	647			
GCFPS	A¢	12.5	22.4	25.8	20.4	15.7	Edna May open pit	1.0	7.7	242			
CFR	X	4.3	2.4	2.1	2.6	3.4	Edna May underground	18.6	1.2	693			
EPS	A¢	3.3	9.3	12.9	7.8	4.0	Share Price Valuation (NAV)						
PER	X	16.3	5.7	4.1	6.8	13.3		Risked Est. AS\$ - AS/share					
DPS	%	na	na	na	na	na	100% Mt Magnet after tax 7% DR	182	0.35				
Yield	%	na	na	na	na	na	100% Edna May after tax 7% DR	89	0.17				
Interest Cover	x	na	-	-	-	-	Exploration	81	0.15				
ROCE	%	16%	32%	33%	21%	13%	Corporate overheads	-49	-0.09				
ROE	%	13%	31%	32%	17%	9%	Net cash (debt)	85	0.16				
Gearing	%	-	6.8%	5.1%	4.5%	4.6%	Contingent payment	-20	-0.04				
*All values fully diluted unless otherwise stated							Tax benefit	6	0.01				
Sources: IRESS, Company reports, Hartleys Research							Hedging	-5	-0.01				
							Option/equity dilution	-7	-0.01				
							Total	361	0.69				

Source: Hartleys Research

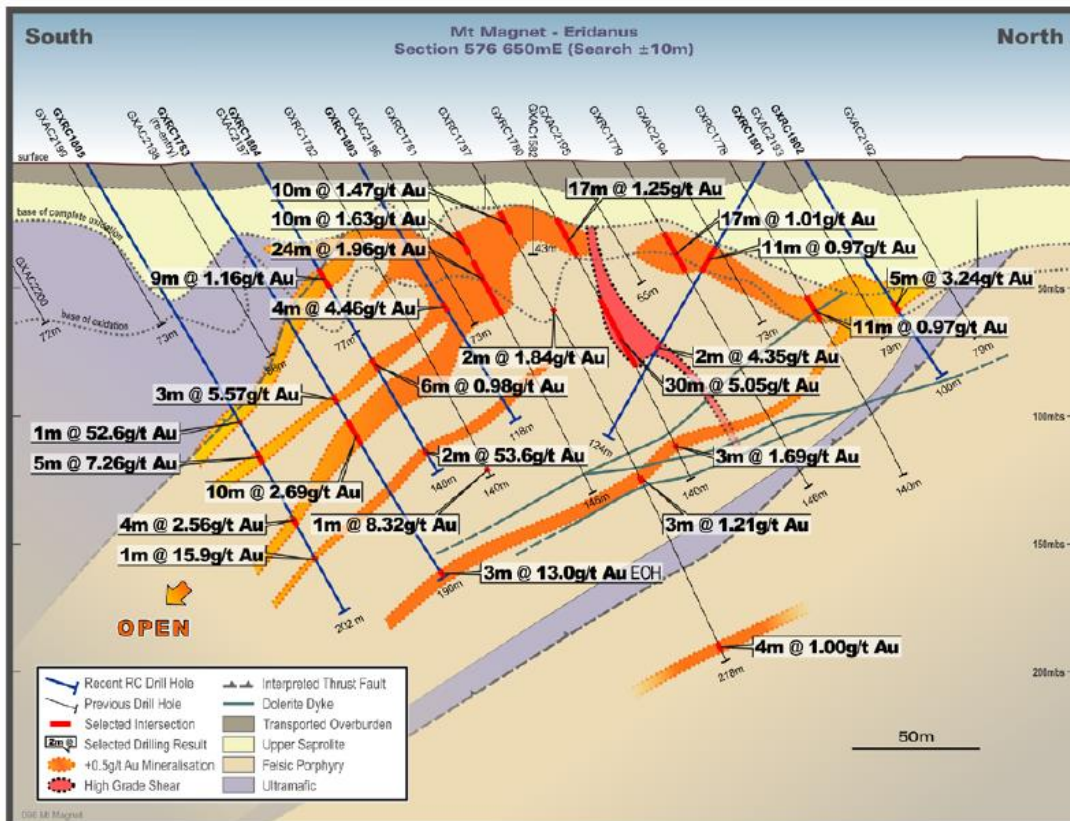
ERIDANUS

Fig. 1: Hartleys' plot of section 576700 at Eridanus. Intercepts are shown as metres over grade in g/t.



Source: Hartleys Research, Ramelius' published drilling data

Fig. 2: Eridanus cross section 576650



Source: Ramelius Resources

Fig. 3: *Hartleys' forecast Ramelius production.*

Production Summary	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
Mt Magnet/Vivien						
Underground ore mined	Mt	0.20	0.38	0.29	0.18	0.01
UG ore grade	g/tAu	7.40	6.75	7.42	7.40	7.40
Open pit ore mined	Mt	1.27	1.02	1.52	1.52	1.92
Open pit ore grade	g/tAu	1.55	1.36	1.40	1.45	1.45
Mill Throughput	Mt	1.89	1.91	1.81	1.70	1.93
Head grade	g/t	2.20	2.43	2.36	2.07	1.47
Combined Recovery & Payability	%	0.93	0.94	0.94	0.94	0.94
Gold	(koz)	124	141	129	106	86
AISC	(A\$/oz)	1204	1059	1065	1071	1159
Edna May						
Underground ore mined	Mt					
UG ore grade	g/tAu					
Open pit ore mined	Mt		3.51	1.87	2.13	2.60
Open pit ore grade	g/tAu		0.98	1.23	1.20	1.20
Mill Throughput	Mt		2.01	2.94	2.63	2.60
Head grade	g/t		1.13	1.06	1.12	1.20
Combined Recovery & Payability	%		0.93	0.93	0.93	0.93
Gold	(koz)		69	94	88	94
AISC	(A\$/oz)		1190	1127	1027	1035
Total						
Underground ore mined	Mt	0.20	0.38	0.29	0.18	0.01
UG ore grade	g/tAu	7.40	6.75	7.42	7.40	7.40
Open pit ore mined	Mt	1.27	4.52	3.39	3.65	4.52
Open pit ore grade	g/tAu	1.55	1.06	1.31	1.31	1.31
Mill Throughput	Mt	1.89	3.92	4.75	4.33	4.53
Head grade	g/t	2.20	1.77	1.55	1.49	1.32
Gold	(koz)	124	209	223	194	179
AISC	(A\$/oz)	1204	1102	1091	1051	1094

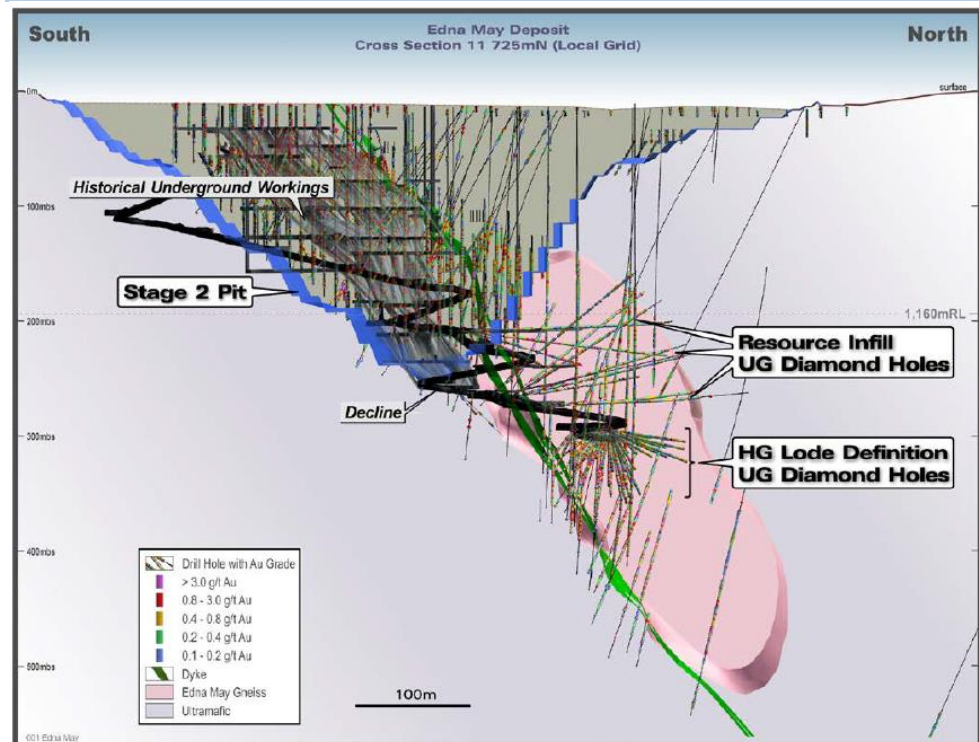
Source: Hartleys Research

EDNA MAY STAGE 3

Ramelius' main uncommitted mine development is the Stage 3 decision at Edna May. Drilling and optimisation studies are due for completion by the end of June 2018.

In March 2018 infill core drilling from underground, 120m below the Stage 2 pit floor, intersected Edna May Gneiss stockwork mineralisation as expected. Results from 24 holes, reported in March 2018, included 149m at 2.0 g/t, 82m at 2.9 g/t, 146m at 1.7 g/t, 122m at 1.6 g/t and 65m at 2.8 g/t, all from start of hole. Importantly, intercepts in two high grade lode positions within the gneiss (6m at 11.1 g/t, 5m at 14.9 g/t, 6m at 22.9 g/t, 5m at 28.4 g/t), displayed continuity, potentially increasing the resource grade. The main high grade lodes above 220m depth were mined from underground before open pit mining began, but workings stop at the Stage 2 pit limits. Hence Stage 3 ore grades should be higher than Stage 2.

Fig. 4: Edna May long section, view to west.



Source: Ramelius Resources April 2018

While Stage 3 reserves and costs (underground or open pit) are still to be estimated, with a firmer gold price and confidence increasing with drilling, either option could potentially add value to Ramelius.

A decision to go with a Stage 3 Edna May cutback;

- Would trigger \$20M payment to Evolution Mining on decision to mine, payable in cash or shares at Ramelius' choice. A maximum additional \$30M would be payable through a production royalty of A\$60/oz.
- For milling continuity, Stage 3 ore would need to be accessed in quantity from late-CY2019. Hence pressure to complete drilling and studies before June 2018. Ramelius will be planning to keep the 2.6Mtpa mill fully fed through to Stage 3 ore access.
- Stage 3 could involve an open pit mine inventory of 500koz, and a cutback of 35-40Mt.
- The cutback could cost \$100M up front over 12 months, plus say \$15M site capital costs. Hartleys' modelling shows no funding gap in Ramelius' forward cash flows, although the timing of expenditures will determine this.
- We speculate: 13Mt at 1.2 g/t (500koz), total strip ratio of 6:1 (4:1 after a 35Mt cutback) could be sufficient to get the green light, and a value uplift. Ramelius will be looking to do better.
- Non valuation benefits would include the corporate breathing space afforded by a five year mine life extension, and the added gold in reserve (more exposure to the gold price). There is a risk that returns could be

secondary to these considerations, but we believe Ramelius is return focused.

- The Edna May system remains open at depth, and a new underground mine would probably be developed from the Stage 3 pit.

With no Edna May cutback – straight to underground;

- Underground development could continue off existing decline access, requiring minimal capital.
- Ramelius would pay Evolution production royalties of A\$100/oz up to a maximum of \$50M.
- Evolution's underground reserve (1.3Mt at 4.7 g/t containing 202koz) would be revised by Ramelius following the completion of current drilling campaigns. Ramelius has increased its confidence in local continuity of the multiple lode system.
- Ore production from underground could be built up to +250ktpa, complementing pit ore and keeping the mill at full capacity until about mid-2020, after which the mill would be run on a campaign basis.
- At average ore grades of 4.7 g/t, Edna May underground would produce about 40kozspa.

Ramelius is considering a plan to cut back the Edna May pit, accessing about 500koz.

We have modelled Stage 3 at Edna May as per the open pit presumptions above. A solid investment case in the PFS would give the Company mine life and reserve credits on top of the financial return. With commitment to a Stage 3 cutback, Ramelius could point to a forward profile of +200kozspa, +5yrs mine life and sub \$1100 average AISC.

Shannon underground and Eridanus

At Mt Magnet, Ramelius' main uncommitted mine developments are Shannon underground and Eridanus open pit. Shannon underground reserve estimates are due for completion by June 2018. Other underground prospects (Hill 60 and Morning Star) are also under assessment. +6MoZs on, Mt Magnet shows few signs of entering a terminal phase.

VALUATION

Hartleys' Ramelius modelling takes into account publicly available information including Ramelius' projected group production profile and production guidance given periodically. Costs are estimated according to information supplied by Ramelius and reconciliation against past accounts.

At Vivien, Hartleys' modelled inventory is 40,000 ounces higher than Ramelius' June 2017 reserve of 103,000 ounces, on the presumption that progressive mine development and drilling will add incremental reserves as access allows. Additional exploration, development and mining costs are taken into account.

The pit inventory at Mt Magnet is modelled here at 12.6Mt at 1.4 g/t (580koz) compared to 5.4Mt at 1.7g/t (290koz) in reserve at the end of June 2017, accounting for additional low grade ore mined in planned pits and additions at Eridanus. Waste:ore is modelled at a constant 8:1 over the forward mine plan. The

modelled Mt Magnet underground inventory of 60koz is 26koz more than Water Tank Hill's June 2017 reserves of 167kt at 6.5 g/t (34koz) at Water Tank Hill, again accounting for progressive reserve definition. The underground mining potential at Shannon is included as exploration potential pending studies due for completion in mid 2018.

Edna May Stage 2 is modelled assuming completion of the pit as per Evolution's December 2016 reserves schedule, and an additional 30koz extracted from the Greenfinch pit, assuming \$A15M development costs in FY2019. Royalty payments of A\$100/oz on all production between 200koz and 700koz are included in costs.

PRICE TARGET

The price target is based on a discounted cash flow valuation of the Mt Magnet and Vivien operations, an informal estimate of exploration assets value and nominal assessment of Ramelius' other assets and liabilities. Hedging arrangements are valued separately from the mining assets. A real, after tax discount rate of 7% is used in net present value estimations. Hartleys base case commodity and currency forecasts, set out in the summary table, are used to estimate the base case NAV. For Ramelius the 12 month share price target is based on the base case NAV.

RISKS

Fig. 5: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Gold price, currency	High	Industry ave. - high	Ramelius' forward looking AISC production cost of about A\$1100/oz is close to the Australian industry average, and hedging (30% of 3 yrs) is modest.
Exploration, re-investment	Medium	High	Ramelius may invest most of its cash and future free cash flows in exploration and/or other mineral asset acquisitions. Valuation assumes that future exploration and investments achieve acceptable returns.
Edna May Stage 3 pit returns are positive	Medium	Low	Edna May Stage 3 is a substantial potential investment for RMS. Our model assumes marginal returns pending further Company reserve and cost estimates.
Exploration asset value	Medium	Medium	Subjective value is attributed to exploration assets at Mt Magnet and Edna May.
Costs	Medium	High	Publicly available information has been used in forecasting operating and capital costs. Some cost assumptions are based on incomplete information or informal estimates.

Conclusion

Ramelius faces industry average risks with respect to gold price and currency. Major recommendation risks relate to future re-investment and exploration returns.

Source: Hartleys Research

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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