

9 May 2016

## RAMELIUS RESOURCES LIMITED (RMS)

### Milky Way delivers maiden 241koz (6Mt @ 1.3g/t Au)

Ramelius Resources has announced a maiden resource for the Milky Way deposit of 5.99Mt @ 1.3g/t Au for 241koz. The Milky Way deposit has strong potential to become a bulk tonnage, low strip ratio, open pit feed source for the Mt Magnet processing plant. The Company will now embark on further infill and step-out RC drilling to define further porphyry-style mineralisation at Milky Way and throughout the Mt Magnet field. We now model an extended minelife at Mt Magnet of ~5 years which assumes <50% conversion of the maiden Milky Way resource to reserve.

### MarQ production in line with guidance although costs up slightly

MarQ gold production was 26,657oz at AISC of A\$1,196/oz (vs guidance of 26-29koz at AISC of A\$1,150/oz). Production of 9,356oz from Mt Magnet (vs guidance of 12koz), 15,501oz from Kathleen Valley (vs guidance of 14.5koz) and 1,800oz from Vivien (vs guidance of 1koz). The Company spent ~A\$8.4m on capital development at Vivien (A\$4.3m), Kathleen Valley (A\$2.5m) & exploration (A\$1.6m) during MarQ.

Costs were up slightly due to a slower advance rate in the Perseverance pit at Mt Magnet. This slower advance rate resulted in a lower than expected head grade from Mt Magnet (1.15g/t Au). The Perseverance pit has a reserve grade of 1.9g/t Au and the grade profile increases significantly with depth over the coming quarters.

### Strong free cashflow moving forward...what's next?

The majority of the required capex is now sunk for the Company to ramp up to ~135kozpa at AISC of ~A\$1,100/oz over the coming quarters. Group production guidance for the JunQ is 28-32koz at AISC of ~A\$1,175/oz. At current spot prices we model EBITDA of ~A\$90m in FY17 as the Vivien underground mine ramps up production and combines with KV & Mt Magnet. Our model estimates a cash position of ~A\$42m at the end of FY16 and ~A\$100m at the end of FY17.

We believe the Company has strong growth potential within the Mt Magnet field, highlighted by the recent Milky Way discovery. With the free cashflow generated over the coming years the Company is likely to also look for growth externally to the flagship Mt Magnet asset. If the Company is unable to deliver a clear pipeline of growth opportunities outside of Mt Magnet it may be obliged to return some cash to shareholders.

### Milky Way deposit opens up a field of porphyry opportunities

Ramelius remains one of the better value AUD gold producers on the ASX particularly given the strong likelihood of the Milky Way orebody to extend minelife at Mt Magnet. The Company has always traded lower than AUD gold peers based on multiples, primarily due to the lack of minelife at Mt Magnet.

As the Company continues to demonstrate the upside at Milky Way and the potential for further porphyry-style discoveries we see the Company trading more in line with peers. With a new exploration model, which was not the focus of previous owners we see potential for Ramelius to re-invigorate the Mt Magnet field. At current spot prices we see potential for Mt Magnet to be mined well beyond the current ~3-4 year minelife. We maintain our Buy recommendation and a price target of 61c, NAV of 55c, spot NAV of 61c.

Share Price	\$0.438
Valuation	\$0.55
Price Target (12 month)	\$0.61

**Brief Business Description:**  
Gold producer & developer

**Hartleys Brief Investment Conclusion**  
WA gold producer combining the Kathleen Valley and Vivien satellite projects with the flagship Mt Magnet operations

**Chairman & MD**  
Robert Kennedy (Chairman)  
Mark Zeptner (MD)

**Top Shareholders**  
Board & Management 3.0%

#### Company Address

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

**Issued Capital** 473.7m  
- fully diluted 473.7m

**Market Cap** A\$207.3m  
- fully diluted A\$207.3m

**Cash (31 Mar 16a)** A\$37.8m

**Debt (31 Mar 16a)** A\$0.0m

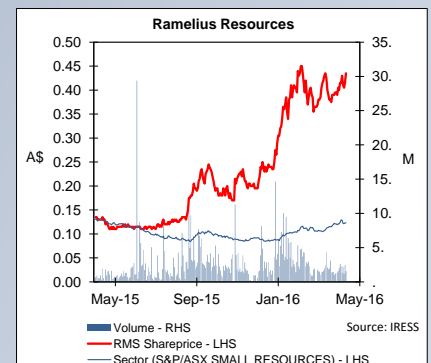
**EV** A\$169.5m

**EV/Resource Au oz** A\$76/oz

**EV/Reserve Au oz** A\$400/oz

	Prelim. (A\$m)	FY15a	FY16e	FY17e
Prod (koz Au)	86.7	105.2	130.8	
Op Cash Flw	45.8	33.8	73.2	
Norm NPAT	17.8	15.7	44.5	
CF/Share (cps)	11.1	7.3	15.8	
EPS (cps)	3.9	3.4	9.6	
P/E	11.2	12.9	4.6	

	Au
<b>Resources (Moz)</b>	2.2
<b>Reserves (Moz)</b>	0.42



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## SUMMARY MODEL

Ramelius Resources RMS		Share Price \$0.438					9 May 2016 Buy							
<b>Key Market Information</b>								<b>Directors</b>	<b>Company Information</b>					
Share Price		\$0.438					Robert Kennedy (Chairman)	Level 1, 130 Royal St						
Market Capitalisation - ordinary		A\$207m					Mark Zepner (MD)	East Perth, WA, 6004						
Net Debt (cash)		-\$38m					Michael Bohm (Non-Exec Director)	+61 8 9202 1138						
Market Capitalisation - fully diluted		A\$207m					Kevin Lines (Non-Exec Director)	+61 8 9202 1128						
EV		A\$189m					www.rameliusresources.com.au							
Issued Capital		473.7m												
Options		0.0												
Issued Capital (fully diluted inc. all options)		473.7m												
Issued Capital (fully diluted inc. all options and new capital)		476.7m												
Valuation		\$0.55												
12month price target		\$0.61												
<b>P&amp;L</b>								<b>Top Shareholders</b>						
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	m shares	%						
Net Revenue	A\$m	131.9	165.5	222.3	182.3	186.9	Board & Management	14.2 3.0%						
Total Costs	A\$m	-85.8	-115.2	-128.9	-108.5	-112.7								
EBITDA	A\$m	46.1	50.3	93.4	73.8	74.2								
- margin		35%	30%	42%	40%	40%								
Depreciation/Amort	A\$m	-24.7	-26.7	-27.6	-26.2	-27.2								
EBIT	A\$m	21.4	23.7	65.8	47.6	47.0								
Net Interest	A\$m	-0.9	-1.2	-2.2	-3.7	-5.1								
Pre-Tax Profit	A\$m	20.5	22.5	63.6	43.9	41.8								
Tax Expense	A\$m	-4.5	-6.7	-19.1	-13.2	-12.6								
Normalised NPAT	A\$m	17.8	15.7	44.5	30.7	29.3								
Abnormal Items	A\$m	-1.7	0.0	0.0	0.0	0.0								
Reported Profit	A\$m	16.1	15.7	44.5	30.7	29.3								
Minority	A\$m	0	0	0	0	0								
Profit Attrib	A\$m	16.1	15.7	44.5	30.7	29.3								
<b>Balance Sheet</b>								<b>Reserves &amp; Resources</b>						
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	Mt	g/t Au	Koz					
Cash	A\$m	32.4	42.2	101.4	142.7	195.4	TOTAL RESOURCE	28.1	2.5	2,227				
Other Current Assets	A\$m	14.1	15.6	15.7	15.5	16.7	Measured	2.9	2.0	185				
Total Current Assets	A\$m	46.5	57.8	117.1	158.2	212.1	Indicated	14.3	2.8	1,277				
Property, Plant & Equip.	A\$m	25.9	17.2	-0.3	-16.5	-42.7	Inferred	11.0	2.2	765				
Exploration	A\$m	7.7	13.7	17.7	21.7	23.7	Reserve	4.85	2.7	424				
Investments/other	A\$m	77.0	77.0	77.0	77.0	77.0								
Tot Non-Curr. Assets	A\$m	110.6	108.0	94.4	82.2	58.0								
Total Assets	A\$m	157.2	165.8	211.5	240.4	270.1								
Short Term Borrowings	A\$m	1.1	1.1	1.1	1.1	1.1								
Other	A\$m	19.6	12.5	13.7	11.9	12.2								
Total Curr. Liabilities	A\$m	20.7	13.5	14.8	12.9	13.3								
Long Term Borrowings	A\$m	-	-	-	-	-								
Other	A\$m	37.2	37.2	37.2	37.2	37.2								
Total Non-Curr. Liab.	A\$m	37.2	37.2	37.2	37.2	37.2								
Total Liabilities	A\$m	57.8	50.7	52.0	50.1	50.5								
Net Assets	A\$m	99.3	115.0	159.6	190.3	219.6								
Net Debt	A\$m	-31.4	-41.1	-100.4	-141.6	-194.3								
<b>Cashflow</b>								<b>Production Summary</b>						
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19		
Operating Cashflow	A\$m	46.1	41.7	94.5	72.2	73.3	Mill Throughput	Mt	1.6	1.7	1.8	1.7	1.8	
Income Tax Paid	A\$m	0.0	-6.7	-19.1	-13.2	-12.6	Mined grade	g/t	1.71	2.14	2.51	2.14	2.09	
Interest & Other	A\$m	-0.3	-1.2	-2.2	-3.7	-5.1	Combined Recovery & Payability	%	92%	91%	91%	95%	95%	
Operating Activities	A\$m	45.8	33.8	73.2	55.3	55.7	Gold	(koz)	86.7	105.2	130.8	107.5	111.4	
Property, Plant & Equip.	A\$m	0.0	-18.0	-10.0	-10.0	-1.0	Gold Equiv	(koz)	86.7	105.2	130.8	107.5	111.4	
Exploration and Devel.	A\$m	-20.2	-6.0	-4.0	-4.0	-2.0	M&I Resource Conversion (non-reserve)	%	23.8%	23.8%	24.3%	24.3%	19.3%	
Other	A\$m	-9.6	0.0	0.0	0.0	0.0	Mine Life	yr	4.25	5.25	4.25	3.25	2.25	
Investment Activities	A\$m	-29.9	-24.0	-14.0	-14.0	-3.0								
Borrowings	A\$m	-1.3	0.0	0.0	0.0	0.0								
Equity or "tbc capital"	A\$m	5.4	0.0	0.0	0.0	0.0								
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0								
Financing Activities	A\$m	4.1	0.0	0.0	0.0	0.0								
Net Cashflow	A\$m	20.0	9.8	59.2	41.3	52.7								
<b>Shares</b>								<b>Costs</b>						
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19		
Ordinary Shares - End	m	462.0	463.5	465.0	465.0	465.0	Cost per milled tonne	\$/t	61.0	61.3	45.3	39.3	39.3	
Ordinary Shares - Weighted	m	410.8	462.8	464.3	465.0	465.0	EBITDA / tonne milled ore	\$/t	28.7	38.0	66.7	49.2	46.4	
Diluted Shares - Weighted	m	413.8	465.0	465.0	465.0	465.0	Total cash costs	\$/oz	990	1,095	985	1,010	1,012	
<b>Ratio Analysis</b>								C1: Operating Cash Cost = (a)	\$/oz	831	1,007	867	865	869
Cashflow Per Share	A\$ cps	11.1	7.3	15.8	11.9	12.0	(a) + Royalty = (b)	\$/oz	862	1,038	938	950	952	
Cashflow Multiple	x	3.9	6.0	2.8	3.7	3.7	C2: (a) + depreciation & amortisation = (c)	\$/oz	1,116	1,260	1,078	1,109	1,113	
Earnings Per Share	A\$ cps	3.9	3.4	9.6	6.6	6.3	(a) + actual cash for development = (d)	\$/oz	1,176	1,235	974	996	896	
Price to Earnings Ratio	x	11.2	12.9	4.6	6.6	6.9	C3: (c) + Royalty	\$/oz	1,148	1,292	1,149	1,194	1,197	
Dividends Per Share	AUD	-	-	-	-	-	(d) + Royalty	\$/oz	1,207	1,266	1,045	1,081	979	
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	All in sustaining costs (AISC)	\$/oz	1,178	1,183	1,164	1,225	1,122	
Net Debt / Net Debt + Equity	%	-46%	-56%	-170%	-291%	-769%								
Interest Cover	X	24.9	20.0	29.7	12.8	9.1								
Return on Equity	%	18%	14%	28%	16%	13%								
<b>Share Price Valuation (NAV)</b>								<b>Price Assumptions</b>						
							Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19		
100% Vivien (pre-tax NAV at disc. rate of 8%)							AUD/USD	AS/US\$	0.81	0.72	0.69	0.73	0.75	
100% Mt Magnet (pre-tax NAV at disc. rate of 8%)							Gold	US\$/oz	1187	1136	1183	1242	1255	
100% Kathleen Valley (pre-tax NAV at disc. rate of 8%)							Gold	AS/oz	1473	1575	1704	1697	1677	
Other Exploration							<b>Hedging</b>							
Corporate Overheads							Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19		
Net Cash (Debt)							Hedges maturing?	No	Yes	Yes	No	No		
Tax (NPV future liability)							<b>Sensitivity Analysis</b>							
Options							Valuation		FY17 NPAT					
Hedges							Base Case	0.55	44.5					
Total							Spot Prices	0.61 (11.0%)	48.0 (7.7%)					
							Spot USD/AUD 0.74, Gold \$1285/oz.							
							AUD/USD +/-10%	0.45 / 0.67 (-17.7% / 21.7%)	31.1 / 61.0 (-30.2% / 36.9%)					
							Gold +/-10%	0.65 / 0.44 (19.5% / -19.5%)	59.3 / 29.7 (33.2% / -33.2%)					
							Production +/-10%	0.66 / 0.44 (20.1% / -20.1%)	59.7 / 29.4 (34.1% / -34.1%)					
							Operating Costs +/-10%	0.49 / 0.61 (-11.0% / 11.0%)	36.8 / 52.2 (-17.3% / 17.3%)					
<b>Unpaid Capital</b>								Year Expires		No. (m)		\$m	Avg price	% ord
								30-Jun-16		1.5		0.3	0.20	0.3%
								30-Jun-17		1.5		0.4	0.25	0.3%
								30-Jun-18		0.0		0.0	0.00	0.0%
								30-Jun-19		0.0		0.0	0.00	0.0%
								30-Jun-20		0.0		0.0	0.00	0.0%
								TOTAL		3.0		0.7	0.22	0.6%
<b>Share Price Valuation (NAV)</b>								Risked Est. A\$m		Est. A\$/share				
								100% Vivien (pre-tax NAV at disc. rate of 8%)		87		0.18		
								100% Mt Magnet (pre-tax NAV at disc. rate of 8%)		124		0.26		
								100% Kathleen Valley (pre-tax NAV at disc. rate of 8%)		25		0.05		
								Other Exploration		50		0.10		
								Corporate Overheads		-21		-0.04		
								Net Cash (Debt)		38		0.08		
								Tax (NPV future liability)		-42		-0.09		
								Options		0		0.00		
								Hedges		261		0.00		
								Total		261		0.55		
Analyst: Scott Williamson								Last Updated: 09/05/2016						
+61 8 9268 3045														
"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.														
Sources: IRESS, Company Information, Hartleys Research														

## VALUATION

Fig. 1: Earnings changes

	Unit	30 Jun 15	30 Jun 16			30 Jun 17			30 Jun 18		
			old	new	% diff	old	new	% diff	old	new	% diff
Au Production	koz	87	110	105	-4%	132	131	-1%	121	107	-11%
All in sustaining costs (AISC)	A\$/oz	1,178	1,188	1,202	1%	1,176	1,164	-1%	1,209	1,225	1%
<b>Net Revenue</b>	<b>A\$m</b>	<b>131.9</b>	<b>174.4</b>	<b>165.5</b>	<b>-5%</b>	<b>207.7</b>	<b>222.3</b>	<b>7%</b>	<b>182.5</b>	<b>182.3</b>	<b>0%</b>
<b>Total Costs</b>	<b>A\$m</b>	<b>-85.8</b>	<b>-119.4</b>	<b>-115.2</b>	<b>-3%</b>	<b>-132.4</b>	<b>-128.9</b>	<b>-3%</b>	<b>-126.4</b>	<b>-108.5</b>	<b>-14%</b>
EBITDA	A\$m	46.1	55.0	50.3	-9%	75.3	93.4	24%	56.1	73.8	32%
- margin		0.3	0.3	0.3	-4%	0.4	0.4	16%	0.3	0.4	32%
Depreciation/Amort	A\$m	-24.7	-26.7	-26.4	-1%	-27.4	-28.1	3%	-26.5	-27.0	2%
<b>EBIT</b>	<b>A\$m</b>	<b>21.4</b>	<b>28.3</b>	<b>23.9</b>	<b>-15%</b>	<b>47.9</b>	<b>65.3</b>	<b>36%</b>	<b>29.6</b>	<b>46.8</b>	<b>58%</b>
Net Interest	A\$m	-0.9	-1.2	-1.1	-11%	-2.2	-2.1	-4%	-3.3	-3.6	7%
<b>Norm. Pre-Tax Profit</b>	<b>A\$m</b>	<b>20.5</b>	<b>27.1</b>	<b>22.8</b>	<b>-16%</b>	<b>45.7</b>	<b>63.2</b>	<b>38%</b>	<b>26.2</b>	<b>43.2</b>	<b>65%</b>
Norm. Tax Expense	A\$m	-2.8	-8.1	-6.8	-16%	-13.7	-19.0	38%	-7.9	-13.0	65%
- rate		13.5%	30.0%	30.0%	0%	30.0%	30.0%	0%	30.0%	30.0%	0%
Reported Tax Expense	A\$m	-4.5	-8.1	-6.8	-13.7	-19.0	38%	-7.9	-13.0	65%	
<b>Normalised NPAT</b>	<b>A\$m</b>	<b>17.8</b>	<b>18.9</b>	<b>16.0</b>	<b>-16%</b>	<b>32.0</b>	<b>44.2</b>	<b>38%</b>	<b>18.3</b>	<b>30.3</b>	<b>65%</b>
Abnormal Items	A\$m	-1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Reported Profit	A\$m	16.1	18.9	16.0	-16%	32.0	44.2	38%	18.3	30.3	65%
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Profit Attrib</b>	<b>A\$m</b>	<b>16.1</b>	<b>18.9</b>	<b>16.0</b>	<b>-16%</b>	<b>32.0</b>	<b>44.2</b>	<b>38%</b>	<b>18.3</b>	<b>30.3</b>	<b>65%</b>
capex + exploration	A\$m	20.2	23.0	29.0	26%	14.0	14.0	0%	11.0	14.0	27%
Net Debt	A\$m	-31.4	-45.2	-36.1	-20%	-92.4	-95.6	4%	-124.4	-137.2	10%
Dividends Per Share	cps	-	-	-	-	-	-	-	-	-	

Source: Hartleys Estimates

We model the Mt Magnet operations combined with the Vivien & Kathleen Valley satellite projects

Our sum of parts valuation for RMS is based on the Mt Magnet operations combined with the Vivien and Kathleen Valley satellite projects.

We model the Kathleen Valley and Vivien satellite projects in line with Company guidance and feasibility studies. At Kathleen Valley we model a further <1 year minelife producing ~40kozpa @ AISC of <A\$1,000/oz. At Vivien we model a 3 year minelife producing ~50kozpa @ AISC of <A\$1,000/oz from FY17 onwards. The Mt Magnet operations combined with the two satellite projects has a production profile of ~120kozpa @ AISC of ~A\$1,200/oz for ~3 years. We model the Mt Magnet operations to continue for a further ~2 years at ~60kozpa @ AISC of ~A\$1,200/oz (for a total minelife of ~5 years).

We assume a nominal A\$50m value for exploration upside

We believe RMS is well positioned for brownfield exploration success at Mt Magnet and we value the exploration upside potential with a nominal A\$50m. We see upside potential within and around the Kathleen Valley and Vivien projects and throughout the highly prospective Mt Magnet tenement package.

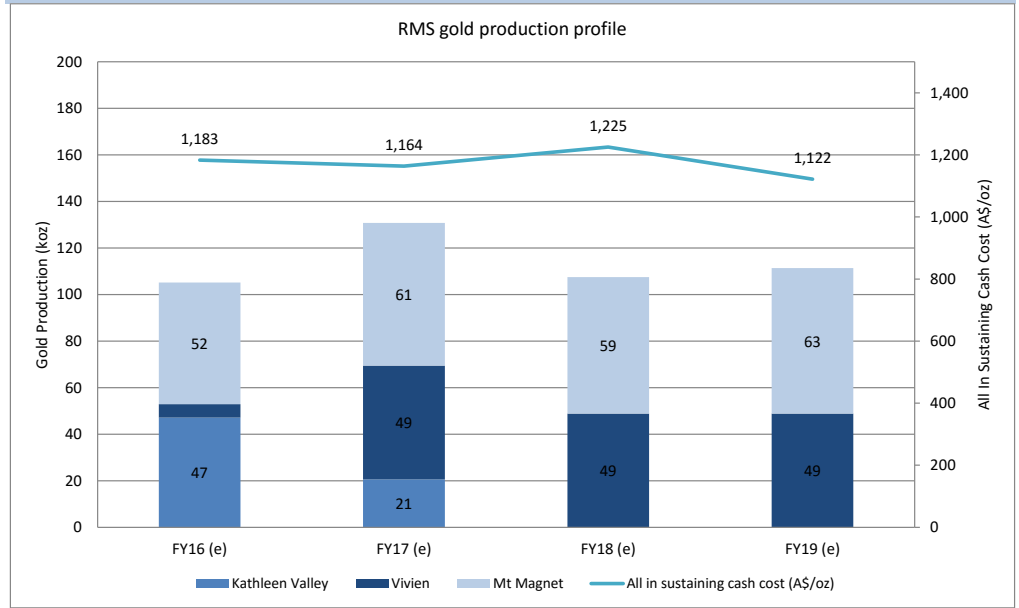
Fig. 2: Hartleys Sum of Parts Valuation for RMS

	A\$m	A\$/share
100% Vivien (pre-tax NAV @ 10%)	87.1	0.18
100% Mt Magnet (pre-tax NAV @ 8%)	123.8	0.26
100% Kathleen Valley (pre-tax NAV @ 8%)	24.6	0.05
Other Exploration	50.0	0.10
Corporate Overheads	-20.9	-0.04
Net Cash (Debt)	37.8	0.08
Tax (NPV future liability)	-42.3	-0.09
Options	0.5	0.00
Hedges	0.0	0.00
<b>Total</b>	<b>260.7</b>	<b>0.55</b>

Source: Hartleys Estimates

Hartleys sum of parts valuation for RMS is A\$0.55/share

**Fig. 3: RMS gold production profile**



We model a production profile of ~120kozpa for ~3 years followed by ~60kozpa for a further ~2 years

Source: Hartleys Estimates

## PRICE TARGET

Our price target is based on our sum of parts valuation for the Mt Magnet operations combined with the two satellite projects with a production profile of ~120kozpa @ AISC of ~A\$1,200/oz for ~3 years. We model the Mt Magnet operations to continue for a further ~2 years at ~60kozpa @ AISC of ~A\$1,200/oz (for a total minelife of ~5 years). Our price target has weighting for our valuation at spot and consensus pricing.

Hartleys 12 month price target is \$0.61/share

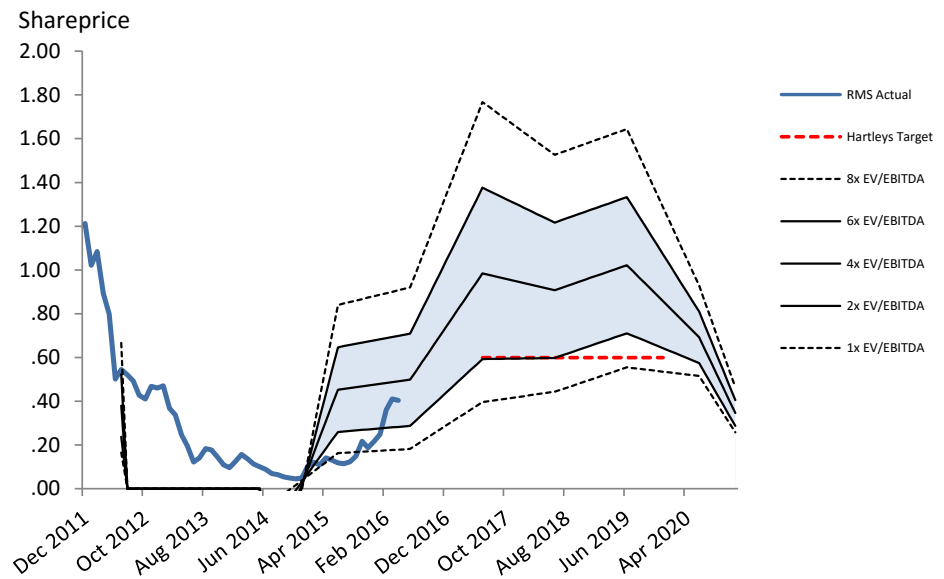
**Fig. 4: RMS Price Target Methodology**

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	60%	\$0.55	\$0.58
NPV base case at spot commodity and fx prices	40%	\$0.61	\$0.65
<b>Risk weighted composite</b>		<b>\$0.57</b>	
<b>12 Months Price Target</b>		<b>\$0.61</b>	
Shareprice - Last		\$0.438	
<b>12 mth total return (% to 12mth target + dividend)</b>		<b>39%</b>	

Source: Hartleys Estimates

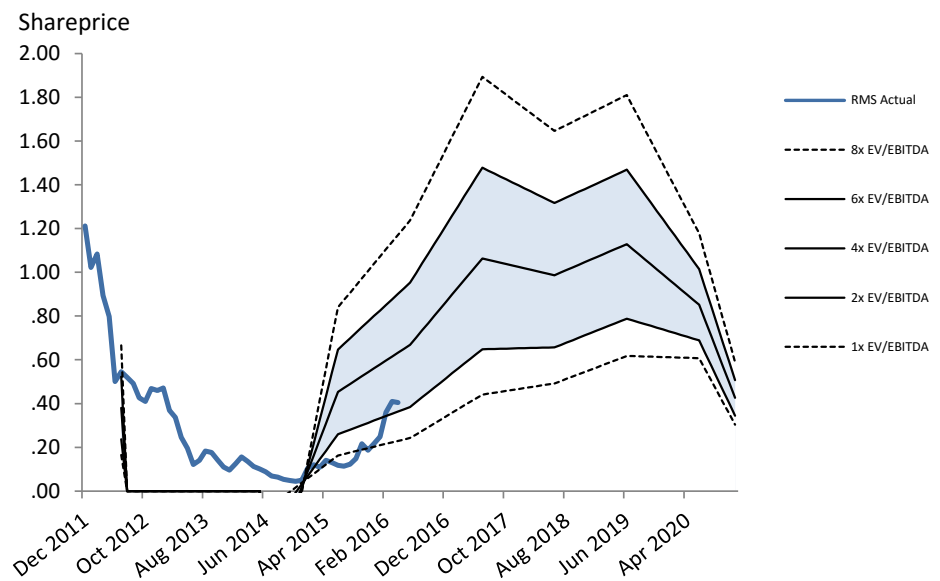
## EV/EBITDA BANDS

**Fig. 5: Using Hartleys base case commodity forecasts**



Source: Hartleys Estimates, IRESS

**Fig. 6: Using spot commodity prices**



Source: Hartleys Estimates, IRESS

## RISKS

**Fig. 7: Key assumptions and risks for valuation**

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Mt Magnet operations	Moderate	Meaningful	RMS is leveraged to the success of the Mt Magnet operations. We model a 4 year minelife combined with Vivien and Kathleen Valley. If Mt Magnet was to cease operations earlier than 4 years our valuation would be at risk to the downside
Model parameters	Moderate	Meaningful	We have made a number of large assumptions in our valuation of RMS, changes in these assumptions can change our valuation to both the upside and downside
Exploration upside potential	Moderate	Meaningful	We assume some exploration upside at Vivien, Kathleen Valley and throughout the Mt Magnet operations. Some downside risk to our valuation exists if RMS has no further exploration success
Vivien Development Risk	Moderate	High	The Vivien project is still in development, if the development is delayed or encounters major issues our valuation will be at risk
<i>Conclusion</i>	<i>We have made some assumptions with regards to resource conversion and exploration potential but believe these are achievable.</i>		

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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