

21 Sep 2017

Share Price	\$0.388
Valuation	\$0.46
Price Target (12 month)	\$0.49

**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**

Robert Kennedy (Chairman)

Mark Zepfner (MD)

**Top Shareholders**

Ruffer LLP	7.2%
Van Eck Associates	6.0%

**Company Address**

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

**Issued Capital**

527m

- fully diluted 527m

**Market Cap** A\$204m

- fully diluted A\$204m

**Cash (pro forma 30 Sep 17)** A\$48m

**Debt (pro forma 30 Sep 17)** A\$0m

**EV** A\$156m

**EV/Resource oz** A\$46/oz

**EV/Reserve oz** A\$54/oz

	Prelim. (A\$m)	FY17e	FY18e	FY19e
Prod (koz Au)	124	192	227	
Op Cash Flw (A\$m)	63	83	127	
Norm NPAT (A\$m)	18	48	52	
CF/Share (cps)	12	15.8	24.1	
EPS (cps)	3.5	9.1	9.8	
P/E	11.1	4.3	3.9	

**Resources (Moz)** Au 3.4

**Reserves (Moz)** 0.8

## RAMELIUS RESOURCES LTD (RMS)

### Sizing up Edna May

Ramelius has agreed to acquire the Edna May gold mine for \$40M up front and a maximum of \$50M in additional payments contingent on cumulative production between 200koz and 700koz. Ramelius will fund the up-front consideration from cash reserves and assume control of the mine from the start of October 2017.

Ramelius will take over pit reserves and stockpiles at Edna May of 5.0-5.5Mt at 1.05 g/t (170-190koz) with a strip ratio of less than 1:1. Hartleys forecasts \$A50-65M in net cash flow from this pit plan over a two year period.

The overlay of a lower cost structure could help convert a proportion of Edna May's 848koz in resource to open pit reserves. A large scale cutback could potentially add about 0.5Moz to the open pit inventory, and 5 years to the mine life. Ramelius plans infill drilling from surface and underground prior to deciding on the cut back by June 2018.

Newly refurbished and extended underground development provides drill access to Edna May's lodes beneath the current pit design. The decline was driven to access 202koz in reserves, down to 480m vertical depth, beyond which the orebody is open. Underground mining plans are subject to the final decided open pit limits.

### Mt Magnet resources in pipeline

Ramelius' target for Mt Magnet production in FY 2018 is 130koz. Revised resources and reserves estimates are due by the end of September 2017. Recently the Company estimated 86koz in resource at the Shannon underground position, with subsequent drilling indicating potential for extensions. Hartleys considers that Shannon is significant for Ramelius, and will contribute lower cost gold to the Company's future production profile. More drilling is planned with mining studies to follow.

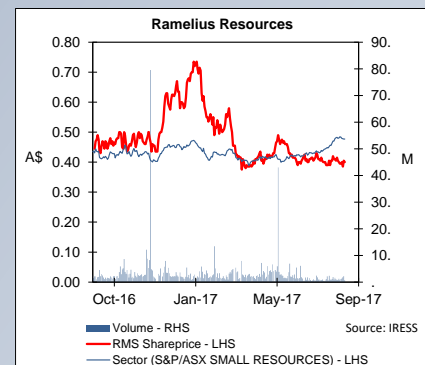
### Acquisition adds growth potential

Hartleys believes the Edna May acquisition is a good one for Ramelius:

- Identifiable, near term cash flows exceed the (up-front) acquisition costs.
- Ramelius' production and reserve profiles step up to 200kozpa and +800koz respectively.
- Ramelius is in a good position to realise cost savings (which are not counted on).
- A possible cut-back opportunity could add 500koz to mine plans.
- The underground position is partly developed and open down dip.

### Expecting a return to cash build, with an eye on Edna May.

Both Mt Magnet and Edna May seem set to deliver solid cash flows in FY2018, after indifferent recent production quarters. The RMS share price should firm up as a result. The potential for a big increase in Edna May's mine life adds appeal. We lift the Ramelius valuation to 46 cps and maintain an Accumulate recommendation.



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## SUMMARY MODEL

Ramelius Resources RMS							Accumulate						
<b>Market Information</b>							<b>Directors</b>						
Share price		\$0.39					<b>Company Information</b>						
Market Capitalisation		\$204m					Level 1, 130 Royal St East Perth, WA 6004						
Net cash (debt)		\$88m					+61 8 9202 1127						
Issued Capital (fully diluted)		527m					+61 8 9202 1138						
EV		\$116m					www.rameliusresources.com.au						
Valuation		\$0.46											
12 month price target		\$0.49											
<b>Profit &amp; Loss</b>							<b>Top Shareholders</b>						
	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	m shares	%					
<b>Net Revenue</b>	AS\$M	206	312	395	280	189	Ruffer LLP	38.1					
Forward sales	AS\$M	1	2				Van Eck Associates	6.0					
<b>Total Costs</b>	AS\$M	-143	-228	-268	-199	-168							
EBITDA	AS\$M	65	86	127	81	21							
- margin		31%	28%	32%	29%	11%							
Depreciation/Amort	AS\$M	-40	-38	-53	-39	-46							
<b>EBIT</b>	AS\$M	25	48	74	42	-25							
Net Interest	AS\$M	1											
<b>Pre-Tax Profit</b>	AS\$M	26	48	74	42	-25							
Tax Expense	AS\$M	-7	0	-22	-13								
<b>NPAT</b>	AS\$M	18	48	52	30	-25							
Abnormal Items	AS\$M												
<b>Reported Profit</b>	AS\$M	18	48	52	30	-25							
<b>Balance Sheet</b>							<b>Production Summary</b>						
	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	
<b>Cash</b>	AS\$M	88	94	199	230	174	Underground ore mined	Mt	0.20	0.39	0.52	0.57	0.32
Other Current Assets	AS\$M						UG ore grade	g/tAu	7.4	6.0	5.7	5.4	4.7
<b>Total Current Assets</b>	AS\$M	88	94	199	230	174	Open pit ore mined	Mt	1.27	3.47	3.98	2.18	1.92
Property, Plant & Equip.	AS\$M	150	139	107	97	116	Open pit ore grade	g/tAu	1.5	1.2	1.2	1.2	1.3
Investments/other	AS\$M						Mill Throughput	Mt	1.89	3.85	4.50	2.74	2.24
<b>Tot Non-Curr. Assets</b>	AS\$M	150	139	107	97	116	Head grade	g/t	2.2	1.7	1.7	2.1	1.8
<b>Total Assets</b>	AS\$M	238	233	307	327	289	Gold	(koz)	124	192	227	168	117
Short Term Borrowings	AS\$M						ASC	AS/oz	1,184	1,188	1,162	1,153	1,381
Other	AS\$M	3	3	3	3	3	<b>Costs</b>						
<b>Total Curr. Liabilities</b>	AS\$M	3	3	3	3	3	Cost per milled tonne	\$A/t	65	55	56	67	69
Long Term Borrowings	AS\$M	-1	-1	-1	-1	-1	Total cash costs incl. royalty	\$A/oz	1099	1148	1139	1128	1346
Other	AS\$M	2	2	2	2	2	+ depreciation & amortisation	\$A/oz	1420	1345	1373	1359	1737
<b>Total Non-Curr. Liabil.</b>	AS\$M	1	1	1	1	1	All in sustaining costs (AISC)	AS/oz	1184	1188	1162	1153	1381
<b>Total Liabilities</b>	AS\$M	4	4	4	4	4	<b>Price Assumptions</b>						
<b>Net Assets</b>	AS\$M	233	228	302	323	285		Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
<b>Cashflow</b>							<b>Hedging</b>						
	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21		Unit	Jun 17	Jun 18	Jun 19	Jun 20	
Operating Cashflow	AS\$M	63	83	127	81	21	Hedged sales	koz	55	54			
Income Tax Paid	AS\$M			0	-22	-13	Hedged price	AS/oz	1666	1666			
R&D grant	AS\$M						<b>Sensitivity Analysis</b>						
Interest & Other	AS\$M	1					<b>Base Case</b>		Valuation		FY18 NPAT		
<b>Operating Activities</b>	AS\$M	64	83	127	59	8		0.46		47.7			
Property, Plant & Equip.	AS\$M	-39	-27	-21	-29	-64	US Gold price +/-10%	Sens	-10%	+10%	Sens	-10%	+10%
Exploration	AS\$M	-15	-11					49%	0.23	0.68	24%	36.2	59.1
Asset sales/acqn	AS\$M		-40				AUDUSD +/- 10%	47%	0.24	0.67	22%	37.2	58.1
Investments	AS\$M						Production +/-10%	25%	0.34	0.57	36%	30.5	64.8
<b>Investment Activities</b>	AS\$M	-54	-78	-21	-29	-64	Operating Costs +/-10%	31%	0.31	0.60	29%	33.8	61.5
Borrowings	AS\$M						<b>Unpaid Capital</b>						
Equity	AS\$M	23	0	0	0	0	<b>Expiv year</b>		No. (M)	\$M	Avg ex	% ord	
<b>Financing Activities</b>	AS\$M	23	0	0	0	0	30-Jun-18		2	0.4	0.30	0.3%	
<b>Net Cash Change</b>	AS\$M	34	6	106	30	-56	30-Jun-19		2	0.3	0.15	0.4%	
<b>Shares</b>							30-Jun-20			2	0.3	0.20	0.3%
Ordinary Shares - End	M	527	528	530	532	532	<b>Total</b>		5	1.0	0.21	0.9%	
Diluted Shares - Weighted	M	532	532	532	532	532	<b>Reserves &amp; Resources</b>						
<b>Ratio Analysis</b>							<b>TOTAL RESOURCE</b>						
	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Mt	g/t Au	Koz	Mkt cap/oz			
GCFPS	A¢	12.0	15.8	24.1	15.4	3.9	<b>TOTAL RESOURCE</b>	45.0	2.4	3,429	26		
CFR	X	3.2	2.5	1.6	2.5	9.9	Mt Magnet/Vivien June 2016	29.3	2.3	2,167			
EPS	A¢	3.5	9.1	9.8	5.6	-4.8	Edna May Dec. 2016	15.7	2.5	1,262			
PER	X	11.1	4.3	3.9	6.9		<b>INCLUDES TOTAL RESERVE</b>						
DPS	%	na	na	na	na	na	Mt Magnet open pit, stockpile, June 16	13.6	1.9	835	244		
Yield	%	na	na	na	na	na	Mt Magnet, Vivien underground, June 16	4.7	1.7	257			
Interest Cover	x	na	na	na	na	na	Edna May open pit, stockpile, Dec 16	0.7	6.6	152			
ROCE	%	16%	34%	69%	44%	-22%	Edna May open pit, Dec 16	6.9	1.0	223			
ROE	%	11%	21%	24%	13%	-9%	Edna May underground, Dec 16	1.3	4.7	202			
Gearing	%	na	na	na	na	na	<b>Hartleys model June '17</b>						
*All values fully diluted unless otherwise stated							<b>TOTAL INVENTORY</b>						
Debt/Equity							Mt						
Sources: RESS, Company reports, Hartleys Research							g/t Au						
							Koz Mkt cap/oz						
							Share Price Valuation (NAV)						
							Risky Est. \$m AS/share						
							100% Mt Magnet after tax 7% DR						
							91						
							100% Edna May after tax 7% DR						
							83						
							Exploration						
							44						
							Corporate overheads						
							-34						
							Net cash (debt)						
							48						
							Tax benefit						
							6						
							Hedging						
							2						
							Option/equity dilution						
							-1						
							<b>Total</b>						
							<b>240</b>						

Source: Hartleys Research

*Ramelius agreed to buy the Edna May gold mine in September 2017.*

*Edna May is a 2.8 Mtpa CIL/open pit operation within 4 hours' drive of Perth.*

## EDNA MAY ACQUISITION

Ramelius has agreed to buy the Edna May gold mine from Evolution Mining Limited (EVN.ASX). Ramelius will pay \$40M up front and a maximum of \$50M in additional contingent payments, effectively on its production between the 200,000th and 700,000<sup>th</sup> ounces from Edna May. Ramelius will fund the up-front consideration from cash reserves and assume control of the mine from the start of October 2017.

Edna May's open pit will have produced 575koz by the end of September 2017, at an average waste:ore ratio of just over 3:1 and at an average AISC of A\$1,110/oz. When Ramelius takes over Evolution's pit reserve (depleted for production since the last estimate in December 2016) will be about 5Mt at 1.05 g/t, (170koz) with a strip ratio of less than 1:1. Hartleys forecasts \$A50-65M in net cash flow to Ramelius from carrying out the remaining pit plan (Evolution's Stage 2 plan) over a two year period, under Evolution's cost structures. The up-front purchase price of the project (A\$40M) was struck with this basic return in mind.

In FY2017 Edna May produced 70koz ozs at AISC of A\$1,440/oz. Waste:ore in the period was 4:1 and the head grade, at 0.91g/t, was below reserve grade. Access to better grades and a lower stripping ratio led to 21koz at A\$1,153/oz AISC in the June 2017 quarter.

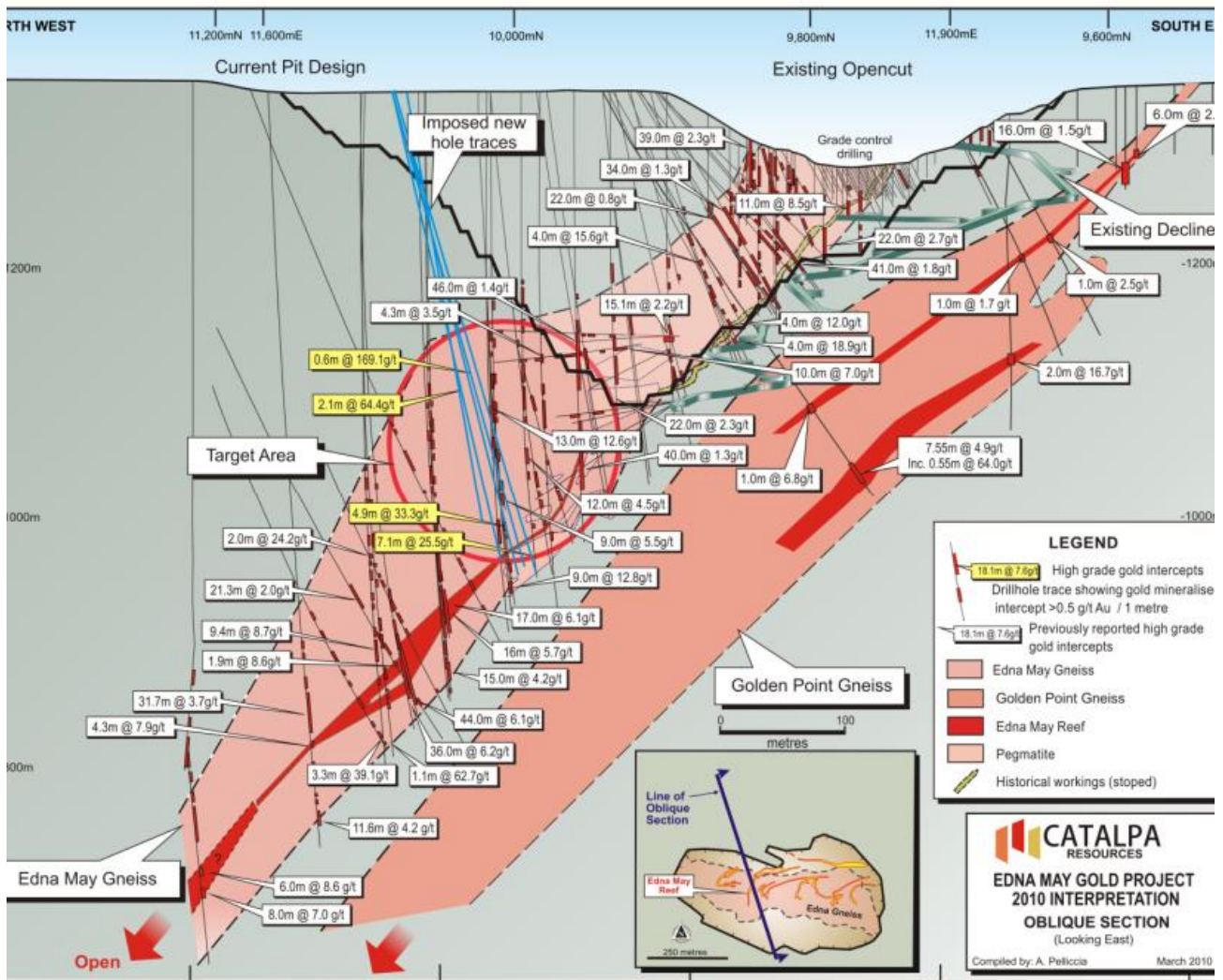
A decision by Ramelius' to develop either of the project's two main growth options; a major pit cut back and/or continued underground development, will trigger up to A\$50M in additional, production based payments to Evolution.

A 'Stage 3' cutback has been considered by Evolution but left at planning stages. With fewer operations to standardise, Ramelius has some flexibility to lower unit costs at Edna May. The overlay of a lower cost structure could eventually convert a proportion of Edna May's resource (848koz as at December 2016) to reserves. To capture economies of scale, a large scale cutback is most likely, potentially adding inventory of about 0.5Mozs to the open pit mine plan. Ramelius plans to spend up to A\$3M drilling the extensions from surface and from a newly established underground access point in the December 2017 and March 2018 quarters, prior to making a decision on the cut back by June 2018.

Evolution has spent about \$16M refurbishing and extending underground development at Edna May, which is designed to access reserves of 1.34 Mt at 4.7 g/t (202koz). The underground reserves extend from the base of the pit design (200m vertical depth) to 480m vertical depth. Ramelius' underground mining plans are subject to the final decided open pit limits.

Under the purchase agreement Ramelius will pay A\$20M in cash and/or shares upon a decision to proceed with the cut back, plus up to A\$30M in A\$60/oz royalties, after 200koz are produced. If Ramelius decides not to cut back the pit, up to A\$50M is payable by way of A\$100/oz royalties after production of 200koz.

Fig. 1: Edna May (2010) schematic section showing pit plan and deeper drilling.



Source: Catalpa Resources, 2010

## MT MAGNET - SHANNON

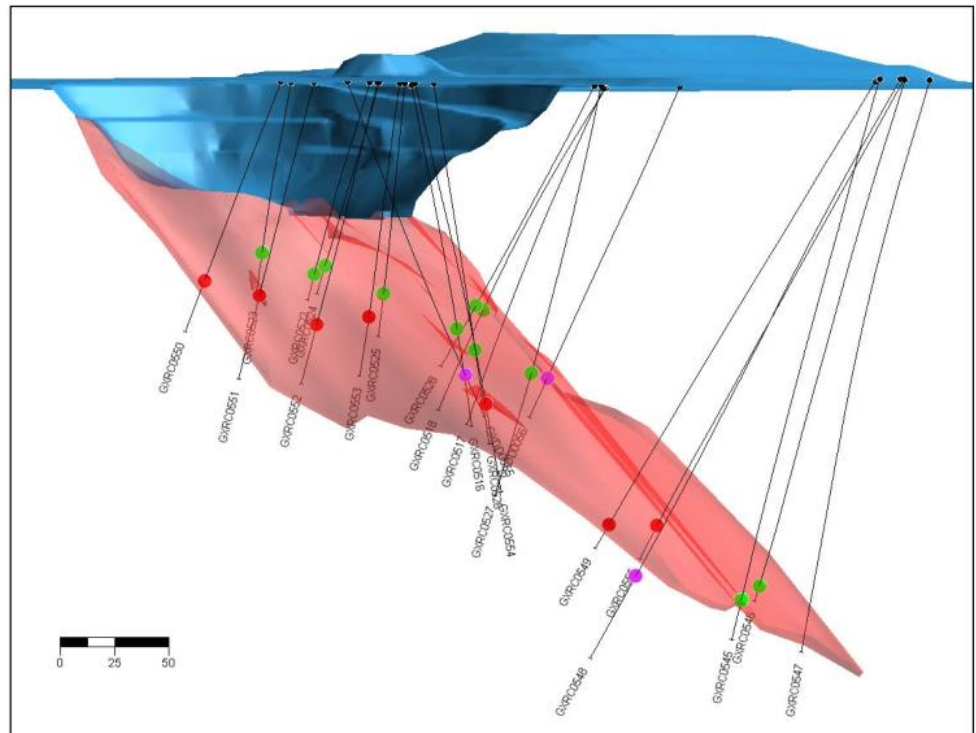
In August 2017, as part of infill/extension drilling, Ramelius intersected 12m at 17g/t from 187mdh in a quartz vein lode at Shannon, Mt Magnet. Subsequently the Company estimated indicated and inferred resources at Shannon of 581kt at 4.6 g/t (86koz).

Shannon is being developed as an open pit in the Mt Magnet mine plan, and the recent results have strengthened the case for a future underground mine development.

Outside the resource, an RC drillhole intersected 13m at 3.0g/t from 92m and 5m at 11.4 g/t from 113m (22m at 4.4g/t aggregate) in a step out hole to the south (see figure below). Shannon is unique at Mt Magnet in being a coherent high grade quartz vein lode in a porphyry. It is open at depth and to the south.

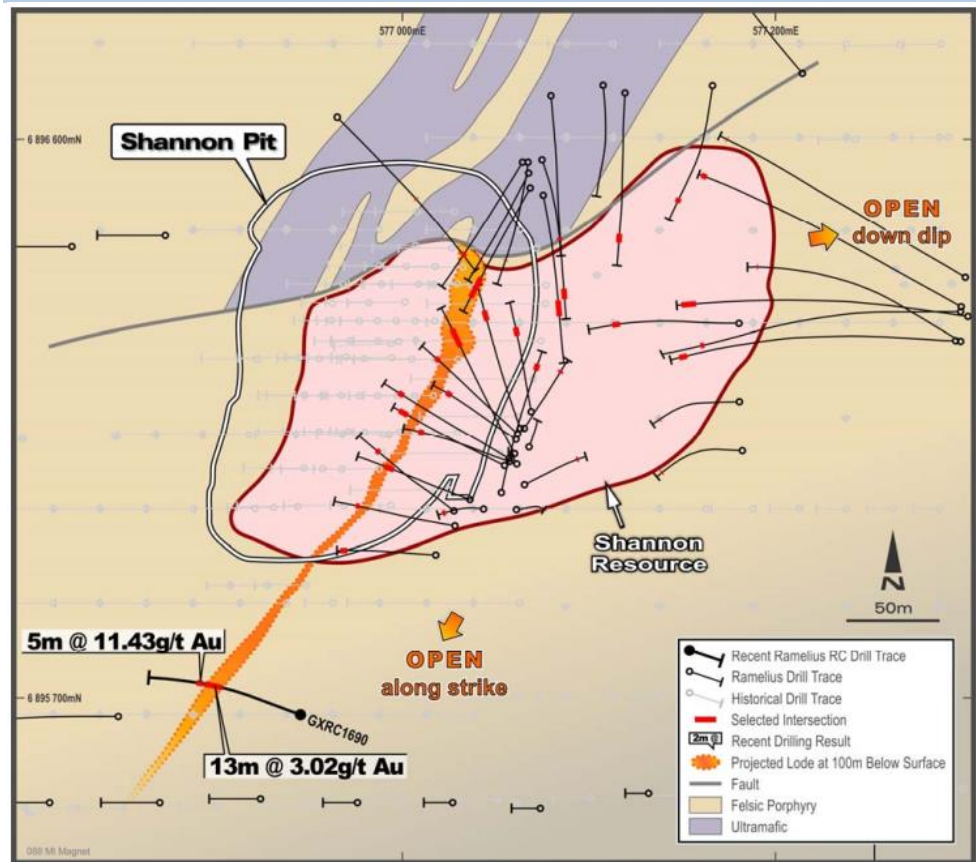
The resource and drilling results affirm Hartleys' view that Shannon is significant for Ramelius, and will contribute lower cost gold to the Company's future production profile. More drilling is planned with mining studies to follow.

Fig. 2: Shannon isometric view (July 2017).



Source: Ramelius Resources, 2017

Fig. 3: Shannon schematic plan view (August 2017).



Source: Ramelius Resources, 2017

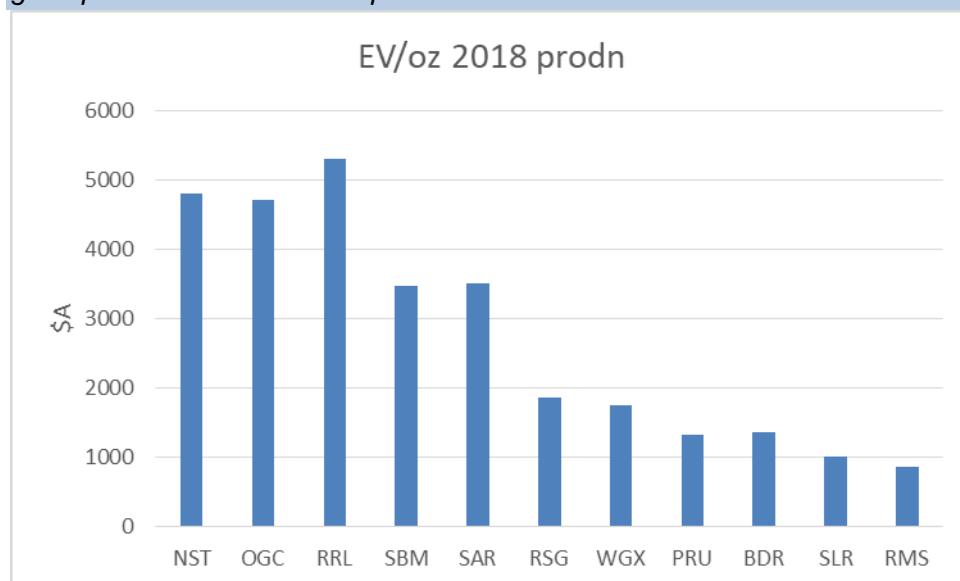
## PEER COMPARISON

Fig. 4: ASX listed, mid-tier gold miners – comparison table.

Security	Last	Mkt cap	Reserve	Prodn	AISC	Net cash	EV	EV/oz reserve	EV/oz prodn
	cps	A\$M	kozs	2018 kozs	2018 \$/oz	Jun-17 A\$M	A\$M	A\$	A\$
NST	492	2968	3500	525	1050	447	2521	720	4801
OGC	370	2276	5040	550	813	-310	2586	513	4701
RRL	383	1930	4200	335	1010	152	1778	423	5307
SBM	279	1432	4312	365	1035	161	1271	295	3482
SAR	135.5	1101	2100	300	1150	45	1056	503	3521
RSG	108.75	806	5600	300	1280	248	558	100	1861
WGX	195.75	596	3380	310	1280	56	540	160	1743
PRU	32.5	336	2470	250	1375	6	330	133	1319
BDR	21.25	262	1575	170	1125	29	233	148	1371
SLR	40.75	205	470	135	1300	69	136	290	1009
RMS	39	205	831	205	1220	30	175	210	853

Sources: Company announcements, Hartleys Research

Fig. 5: ASX listed, mid-tier gold miners – EV/oz annual (2018) gold production. Post-acquisition



Sources: Company announcements, Hartleys Research

## VALUATION

The accompanying Ramelius model takes into account publicly available information including Ramelius' projected group production profile and production guidance given periodically.

At Vivien, Hartleys' modelled inventory is 70,000 ounces higher than Ramelius' December 2016 reserve of 123,000 ounces. Additional exploration, development and mining costs are taken into account. Drilling of Vivien's depth extensions in mid-2017 returned mixed results leading Hartleys to lower its expectations for Vivien.

Projected costs at Vivien and Mt Magnet are estimated according to information supplied by Ramelius and reconciliation against past accounts.

The pit inventory at Mt Magnet is modelled here at 7.9t at 1.3 g/t (339koz) compared to 4.3Mt at 1.7g/t (255koz) in reserve at the end of December 2016. A reserve update is due in the September quarter of 2017. Waste:ore is modelled at a constant 8:1 over the forward mine plan. The modelled Mt Magnet underground inventory matches Dec. 2016 reserves of 335kt at 4.9 g/t (53koz) at Water Tank Hill. The underground mining potential at Shannon is not included.

Morning Star Deeps has been included in the model. An inventory of 1.5Mt at 4 g/t is assumed with an A\$50M set up cost and average mining costs of \$110/t. Mine output of 300ktpa from June 2020 is assumed. The net effect on the RMS valuation of including Morning Star Deeps is about 5cps.

Edna May is modelled assuming continuation of the stage 2 pit and underground mine as per Evolution's December 2016 reserves schedule. Royalty payments of A\$100/oz on all production between 200koz and 700koz are included in costs.

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## 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 projected forward to June 30 2017. 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. 6: 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 (25% of 2 yrs) is modest.
Exploration, re-investment	Medium	High	Like most of its peers Ramelius plans to 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.
Vivien, Morning Star Deeps extension	High	Medium	Extensions to the Vivien and Morning Star Deeps deposits are assumed here, before drilling or feasibility studies have been conducted to estimate resources, reserves or costs.
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 Mt Magnet and Vivien 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. As a cash surplus/income generating company, major recommendation risks relate to future re-investment and exploration returns.*

Source: Hartleys Research



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*Note: personal email addresses of company employees are structured in the following manner:firstname.lastname@hartleys.com.au*

## 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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