

18 Jun 2019

RAMELIUS RESOURCES LTD (RMS)

First 5 year look for Ramelius

Ramelius Resources (RMS) has presented new mine plans for Mt Magnet and Edna May, its first since acquiring the Tampia and Marda projects.

The mine plan anticipates 1.1Mozs of planned production, from the Mt Magnet and Edna May centres, between June 2019 and July 2024. The plan comprises 88% reserves/indicated resources, with the remainder inferred resources.

Company production estimate for FY2020 is 215koz, down from 230-250koz previously indicated. The deferral of the Greenfinch pit by 6 months, pending a permit decision, is mainly responsible for the revision.

Marda and Tampia reserves in

Initial Ramelius estimated reserves for Marda are 1.1Mt at 2.4 g/t (89koz). Mining is due to begin in August, delivering ore to Edna May in Late September. Ramelius has only converted the southern Marda deposits to reserves, pending check drilling of the two northern Marda resources which total 110koz indicated and inferred.

As foreshadowed through the due diligence process, Ramelius pared back Explaurum's assumptions and projections re Tampia. Initial Ramelius estimated reserves for Tampia are 2.2Mt at 2.8 g/t (200koz). The Company is keeping an option on 57k marginal ounces in additional indicated resource, which are in the mine plan for now. The net result is a smaller pit inventory than we had previously in our model (300koz), although the average grade is higher (we had 2.2 g/t) and the reserve strip ratio of 9:1 is comparable.

Tampia is expected to contribute from FY2021, also on a truck to Edna May basis as Hartleys expected. Capital expenditure of \$50M is estimated by the Company, for plant modification, road and site services. We had allowed \$30M capex for Tampia.

Big FY2020 set for Mt Magnet

At Mt Magnet Ramelius is planning to pour 146koz in FY2020, up from about 115koz in FY2019. Mt Magnet will treat ore from eight sources, including Vivien for the last year unless a hail Mary exploration program underway at the moment says otherwise. If Vivien does wind down in FY2020 Ramelius should reap a short term benefit as development stops and stoping retreats to the orebody core.

Maintain Buy recommendation

The new plans have slightly fewer ounces at a higher capital cost than we had in our model, which causes a drop in base case valuation to 67cps. On the plus side, confidence in all forecasts is greatly improved, and at the spot gold price the model returns 84cps. Moreover we expect Ramelius to build on this plan at both operations.

Hartleys recommends Ramelius for its inexpensive scrip, underrated exploration prospects and no-nonsense operating skills. With a 5 year plan in place, we think the Company can hold a premium, and we set our 12 month price target at 85c.

Share Price	\$0.733
Valuation	\$0.67
Price Target (12 month)	\$0.85

Brief Business Description:

WA based gold producer and explorer.

Hartleys Brief Investment Conclusion

Profitable producer getting good returns from two WA gold projects. Market appreciation expected with continued good performance.

Chairman & MD

Kevin Lines (Non-exec Chairman)

Mark Zeptner (MD)

Top Shareholders

Ruffer LLP	7.7%
Van Eck Associates	5.0%

Company Address

Level 1, 130 Royal St
East Perth, WA, 6005

Issued Capital

- fully diluted	658m
	678m

Market Cap

- fully diluted	A\$482m
	A\$496m

Cash + bullion (31 Mar 19)

	A\$105m
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Debt (31 Mar 19)

	A\$0m
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EV

	A\$377m
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EV/Resource oz

	A\$139/oz
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EV/Reserve oz

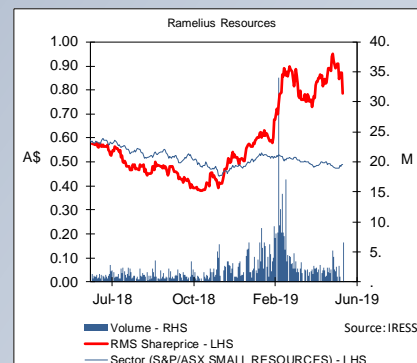
	A\$198/oz
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	Prelim. (A\$m)	FY18	FY19e	FY20e
Prod (koz Au)		207	193	204
Op Cash Flw (A\$m)		121	103	121
Norm NPAT (A\$m)		30	15	59
CF/Share (cps)		15.6	15.6	18.5
EPS (cps)		2.3	2.3	9.0
P/E		31.2	31.2	8.1

	Au
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Resources (Moz)	2.7
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Reserves (Moz)	0.7
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SUMMARY MODEL

Ramelius Resources							Buy						
RMS													
Market Information							Directors						
Share price		\$0.73					Kevin Lines (Non-exec Chairman)	Company Information					
Market Capitalisation		\$482m					Mark Zepfner (MD)	Level 1, 130 Royal St					
Net cash (debt)		\$95m					Michael Bohm (Non-Exec Director)	East Perth, WA, 6005					
Issued Capital (F.pd)		658m					David Southam (Non-Exec Director)	+61 8 9202 1128					
Issued Capital (F.diluted)		678m						+61 8 9202 1139					
EV		\$387m						www.rameliusresources.com.au					
Valuation		\$0.67					Top Shareholders						
12 month price target		\$0.85					Ruffer LLP		m shares		%		
Spot Valuation		\$0.84					Vinva Investment Management			50.4	7.7		
							Van Eck Associates			42.5	6.5		
										32.7	5.0		
Profit & Loss							Production Summary						
Net Revenue	ASM	343	372	409	356	390	Underground ore mined	Mt	0.35	0.64	0.46	0.27	0.13
Forward sales	ASM	-4	-5	0	0	0	UG ore grade	g/tAu	5.4	5.3	4.8	4.9	4.8
Total Costs	ASM	-236	-246	-279	-254	-276	Open pit ore mined	Mt	2.53	1.80	2.48	2.48	2.49
EBITDA	ASM	103	121	130	102	114	Open pit ore grade	g/tAu	1.2	1.6	1.5	1.5	1.7
- margin		30%	33%	32%	29%	29%	Mill Throughput	Mt	4.55	3.04	3.50	3.31	4.05
Depreciation/Amort	ASM	-81	-37	-44	-51	-75	Head grade	g/t	1.4	2.2	2.1	2.0	1.8
EBIT	ASM	22	85	85	51	39	Gold	(koz)	193	204	228	201	220
Net Interest	ASM	0	0	0	0	0	AISC	A\$/oz	1,236	1,214	1,235	1,273	713
Pre-Tax Profit	ASM	22	85	85	51	39	Costs						
Tax Expense	ASM	-6	-25	-26	-15	-12	Cost per milled tonne	\$A/t	44	71	69	66	58
NPAT	ASM	15	59	60	36	27	Total cash costs incl. royalty	\$A/oz	1067	1109	1078	1101	1162
Abnormal Items	ASM						+ depreciation & amortisation	\$A/oz	1487	1289	1273	1354	1503
Reported Profit	ASM	15	59	60	36	27	All in sustaining costs (AISC)	A\$/oz	1236	1214	1235	1273	713
Balance Sheet							Price Assumptions						
Cash	ASM	109	145	204	279	372	AUD/USD	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Other Current Assets	ASM	28	52	53	54	55	Gold	US\$/oz	1267	1321	1338	1345	1360
Total Current Assets	ASM	137	197	257	333	427	Gold	A\$/oz	1774	1822	1795	1770	1789
Property, Plant & Equip.	ASM	89	120	128	94	19	Hedging						
Investments/expln	ASM	120	120	120	120	120	Hedged sales	koz	70	42	0	0	0
Deferred tax assets	ASM	0	0	0	0	0	Hedged price	A\$/oz	1712	1712	0	0	0
Tot Non-Curr. Assets	ASM	209	240	248	214	139	Hedge gain(loss)	A\$/M	-4	-5	0	0	0
Total Assets	ASM	346	437	505	547	567	Hedged %		36%	21%	0%	0%	0%
Short Term Borrowings	ASM	0	0	0	0	0	Sensitivity Analysis						
Other	ASM	40	37	38	39	40	Base Case	Valuation		FY20 NPAT			
Total Curr. Liabilities	ASM	40	37	38	39	40			0.67		59.3		
Contingent consideration	ASM	15	15	15	15	15	Sens	-10%	+10%	Sens	-10%	+10%	
Other	ASM	44	62	63	64	65	US Gold price +/-10%	36%	0.43	0.91	45%	32.6	85.9
Total Non-Curr. Liabil.	ASM	59	77	78	79	80	AUDUSD +/- 10%	-37%	0.92	0.42	-41%	83.5	35.0
Total Liabilities	ASM	99	114	116	118	120	Production +/-10%	25%	0.50	0.84	36%	37.9	80.6
Net Assets	ASM	247	323	389	429	446	Operating Costs +/-10%	31%	0.46	0.88	29%	42.1	76.4
Cashflow							Unpaid Capital						
Operating Cashflow	ASM	103	121	130	102	114	Expiry year	No. (M)	\$M	Avg ex.	% ord		
Income Tax Paid	ASM					0	30-Jun-19	1	0.0	0.00	0.1%		
R&D grant	ASM						30-Jun-20	2	0.3	0.14	0.4%		
Interest & Other	ASM	0	0	0	0	0	30-Jun-21	0	0.0	0.00	0.0%		
Operating Activities	ASM	103	121	130	102	114	Total	3	3.0	0.11	0.5%		
Property, Plant & Equip.	ASM	-42	-67	-52	-7	0	Reserves & Resources as at June 2018						
Exploration	ASM	-19	-18	-19	-20	-21	TOTAL RESOURCE	Mt	g/t Au	Koz	Mkt cap/oz		
Asset sales/acqn	ASM	-26	0	0	0	0	Mt Magnet/Vivien	36.3	2.1	2,393	35		
Investments	ASM						Edna May	8.2	1.2	316			
Investment Activities	ASM	-86	-85	-71	-27	-21	INCLUDES TOTAL RESERVE						
Borrowings	ASM	0	0	0	0	0	Mt Magnet open pit+stockpile	13.4	1.6	701	687		
Equity	ASM	0	0	0	0	0	Mt Magnet open pit+stockpile	6.9	1.5	333			
Financing Activities	ASM	0	0	0	0	0	Mt Magnet, Vivien underground.	1.0	5.2	167			
Net Cash Change	ASM	17	37	59	75	93	Edna May open pit+stockpile.	5.1	0.9	139			
							Edna May underground.	0.4	4.8	62			
Shares							Hartleys model June '18						
Ordinary Shares - End	M	658	660	661	669	669	TOTAL INVENTORY	Mt	g/t Au	Koz	Mkt cap/oz		
Diluted Shares	M	678	676	669	669	669	Mt Magnet open pit	7.6	1.4	330			
							Mt Magnet & Vivien underground	0.7	8.3	180			
Ratio Analysis													
GCFPS	A¢	15.6	18.5	19.7	15.5	17.3	Edna May open pit	5.0	1.0	157			
CFR	X	4.7	4.0	3.7	4.7	4.2	Edna May underground	0.8	4.8	123			
EPS	A¢	2.3	9.0	9.1	5.4	4.1	Share Price Valuation (NAV)						
PER	X	31.2	8.1	8.1	13.5	17.7	100% Mt Magnet after tax 7% DR	Risked Est. ASM it. A\$/share					
DPS	%	na	na	na	na	na		133	0.20				
Yield	%	na	na	na	na	na	100% Edna May after tax 7% DR	140	0.21				
Interest Cover	x	-	-	-	-	-	Exploration	82	0.12				
ROCE	%	10%	35%	34%	24%	28%	Corporate overheads	-48	-0.07				
ROE	%	9%	26%	22%	12%	9%	Net cash	109	0.17				
Gearing	%	6.2%	4.8%	4.0%	3.6%	3.5%	Tax benefit	25	0.04				
Sources: IRESS, Company reports, Hartleys Research							Hedging	0	0.00				
							Option/equity dilution	-1	0.00				
							Total	440	0.67				

EARNINGS CHANGES

Fig. 1: Earning changes to Hartleys' model since February 2019.

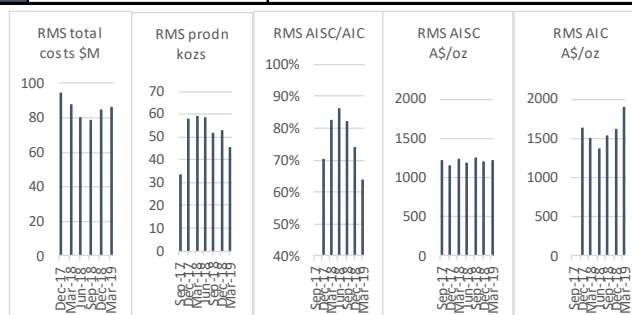
	30 Jun 18			30 Jun 19			30 Jun 20			30 Jun 21		
		old	new	% diff	old	new	% diff	old	new	% diff		
Hartleys Production (koz)	207	189	193	2%	266	204	-23%	193	228	18%		
Implied price received (A\$/oz)	1702	1697	1757	4%	1744	1800	3%	1720	1795	4%		
Total cash costs (A\$/oz)	1116	1333	1223	-8%	1168	1204	3%	1206	1226	2%		
Net Revenue	353	320	339	6%	464	367	-21%	331	409	24%		
Total Cash Costs	-231	-252	-236	-6%	-311	-246	-21%	-232	-279	20%		
EBITDA	121	69	103	49%	153	121	-21%	99	130	31%		
- margin	35%	22%	30%	35%	33%	33%	-1%	30%	32%	6%		
Depreciation/Amort	-78	-57	-81	42%	-49	-37	-25%	-32	-44	37%		
EBIT	44	12	22	82%	104	85	-19%	67	85	28%		
Net Interest	0	0	0	n/a	0	0	n/a	0	0	n/a		
Pre-Tax Profit	44	12	22	82%	104	85	-19%	67	85	28%		
Tax Expense	-14	-4	-6	61%	-31	-25	-19%	-20	-26	28%		
NPAT	30	9	15	71%	73	59	-19%	47	60	28%		
Abnormal Items	0	0	0	n/a	0	0	n/a	0	0	n/a		
Minority	0	0	0	n/a	0	0	n/a	0	0	n/a		
Profit Attrib	30	9	15	71%	73	59	-19%	47	60	28%		
capex + exploration	-66	-51	-60	18%	-40	-85	112%	-26	-71	173%		
Net cash	92	96	109	13%	209	145	-30%	254	204	-20%		
Dividends Per Share	0	0	0		0	0		0	0			

Source: Hartleys Research

COST TRENDS

Fig. 2: Ramelius AISC and AIC trends September 2017 to March 2019*.

		2017		2018			2019	Total/	
		SQ	DQ	MQ	JQ	SQ	DQ	MQ	Ave/Chg
Gold price	A\$/oz	1632	1695	1725	1714	1660	1718	1826	1729
	US\$/oz	1279	1303	1325	1253	1192	1283	1298	1276
Exch rate		0.784	0.780	0.768	0.741	0.722	0.705	0.711	0.744
RMS									
Production	kozs	33.2	58.0	58.7	58.3	51.4	52.6	45.3	357
Reported AISC	A\$/oz	1209	1146	1233	1176	1253	1190	1210	1201
Adj. net cash at EOQ	\$M	96	100	113	134	140	146	143	47
Reported margin	A\$/oz	423	549	492	538	407	528	616	511
Notional cash flow	\$M	14	32	29	31	21	28	28	183
Costs outside AISC	\$M		28	15	11	14	22	31	122
Costs outside AISC	\$/oz		485	260	193	273	420	691	341
Total costs	\$M		95	88	80	78	85	86	511
AIC	A\$/oz		1631	1493	1369	1526	1610	1901	1577
Cash banked/paid	\$M		4	14	20	7	6	-3	8
AISC/AIC			70%	83%	86%	82%	74%	64%	76%



AIC estimated from net cash change adjusted for dividends paid and equity capital raised

*Adjusted for \$40M acquisition of Edna May in DQ2017.

Source: Company announcements, Hartleys Research

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

Production Summary		Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Mt Magnet/Vivien							
Underground ore mined	Mt		0.33	0.44	0.24	0.05	0.00
UG ore grade	g/tAu		5.42	5.56	4.75	5.20	0.00
Open pit ore mined	Mt		1.99	1.40	1.40	1.40	1.40
Open pit ore grade	g/tAu		1.19	1.41	1.41	1.41	1.41
Mill Throughput	Mt		1.89	1.84	1.64	1.45	2.27
Head grade	g/t		1.98	2.39	1.90	1.55	1.25
Met. recovery	%		0.96	0.96	0.96	0.96	0.96
Gold	(koz)		115	135	96	69	87
AISC	(A\$/oz)		1242	1162	1166	1263	0
Edna May							
Underground ore mined	Mt		0.03	0.21	0.22	0.22	0.13
UG ore grade	g/tAu		5.02	4.79	4.79	4.79	4.79
Open pit ore mined	Mt		0.54	0.40	1.08	1.08	1.09
Open pit ore grade	g/tAu		1.40	2.30	1.61	1.61	2.01
Mill Throughput	Mt		2.67	1.21	1.86	1.86	1.78
Head grade	g/t		0.97	1.88	2.34	2.34	2.46
Met. recovery	%		0.94	0.94	0.94	0.94	0.94
Gold	(koz)		78	69	132	132	132
AISC	(A\$/oz)		1226	1316	1285	1279	1184
Total							
Underground ore mined	Mt		0.35	0.64	0.46	0.27	0.13
UG ore grade	g/tAu		5.39	5.31	4.77	4.87	4.79
Open pit ore mined	Mt		2.53	1.80	2.48	2.48	2.49
Open pit ore grade	g/tAu		1.24	1.61	1.50	1.50	1.67
Mill Throughput	Mt		4.55	3.04	3.50	3.31	4.05
Head grade	g/t		1.39	2.19	2.14	2.00	1.78
Gold	(koz)		193	204	228	201	220
AISC	(A\$/oz)		1236	1214	1235	1273	713

Costs		Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Mt Magnet						
Cost per milled tonne	\$A/t	70	76	61	54	40
Total cash costs incl. royalty	\$A/oz	1191	1108	1088	1168	1303
+ depreciation & amortisation	\$A/oz	1723	1323	1323	1570	1837
All in sustaining costs (AISC)	A\$/oz	1242	1162	1166	1263	0
Total costs	\$M	171	182	132	86	97
All in site cost	A\$/oz	1490	1348	1373	1242	1114
Edna May						
Cost per milled tonne	\$A/t	26	63	76	76	80
Total cash costs incl. royalty	\$A/oz	884	1110	1071	1066	1070
+ depreciation & amortisation	\$A/oz	1140	1223	1237	1241	1282
All in sustaining costs (AISC)	A\$/oz	1226	1316	1285	1279	1184
Total costs	\$M	88	121	190	176	152
All in site cost	A\$/oz	1120	1761	1441	1336	1150
Group						
Cost per milled tonne	\$A/t	44	71	69	66	58
Total cash costs incl. royalty	\$A/oz	1067	1109	1078	1101	1162
+ depreciation & amortisation	\$A/oz	1487	1289	1273	1354	1503
All in sustaining costs (AISC)	A\$/oz	1236	1214	1235	1273	713
AIC	(A\$M)	296	331	351	281	297
AIC	(A\$/oz)	1536	1622	1538	1396	1350

Source: Hartleys Research

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 11,000 ounces higher than Ramelius' June 2018 reserve of 77,000 ounces. Additional exploration, development and mining costs are taken into account.

The June 2018 pit inventory at Mt Magnet is modelled here at 7.6Mt at 1.4 g/t (350kozs) compared to 6.5Mt at 1.5g/t (320kozs) in reserve at the end of June 2018, accounting for additional low grade ore mined in planned pits and additions due to drilling in FY2019. Waste:ore is modelled at a constant 5.6:1 over the forward mine plan. The modelled Mt Magnet underground inventory of 85kozs as at June 2108 is equivalent to reserves at Water Tank Hill, Shannon and Hill 60.

Edna May Stage 2 stockpiles and Greenfinch are modelled as per the June 2018 reserves schedule. Edna May underground is modelled at 800kt at 4.8 g/t (123kozs) compared to reserves of 400kt at 4.8 g/t (61kozs) reserves as at June 2018. Royalty payments of A\$150/oz on all production between 200kozs and 700kozs are included in costs.

A mine inventory at Marda of 2.6Mt at 2.3 g/t is included (8:1 SR), to be mined and trucked to Edna May from September 2019 at 400ktpa.

A mine inventory at Tampia of 2.2Mt at 2.8 g/t is included (9:1 SR), to be mined and trucked to Edna May from June 2020 at 560ktpa.

PRICE TARGET

The price target is based on a discounted cash flow valuation of the Mt Magnet, Vivien and Edna May 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 our 12 month share price target is based on application of a 1.2x premium the base case NAV. Premiums to NAV are generally 'awarded' to gold companies that can demonstrate a relatively low cost structure, low risk balance sheet and can promise at least a 4-5 year mine life. Premiums are not permanent, but currently extend up to 1.8x for the larger producers.

RISKS

Fig. 4: 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\$1250/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.
Mine performance matches reserve estimates	Medium-low	Low	Ramelius has a very good recent record delivering against reserves.
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	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.
Buy	

Institutional Sales

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