

30 Dec 2019

RAMELIUS RESOURCES LTD (RMS)

Eridanus shines bright

Pit mining in the oxidised supergene levels at Eridanus (Mt Magnet) has recovered more than twice the amount of gold estimated in the previous resource model. Mining is still less than 35m from surface, but grade control data also indicates a positive reconciliation in the top of fresh rock. Deeper drilling has also upgraded Eridanus. Intercepts from 24 holes completed in December included;

- o 210m at 2.1 g/t from 129m down hole
- o 154m at 1.8 g/t from 151m
- o 57m at 3.8 g/t from 145m

Ramelius has increased its resource estimate at Eridanus from 150koz to 490koz (12Mt at 1.3 g/t). In the March 2020 quarter the Company expects to finalise plans for a much larger pit than the 130m deep, 110koz (3.1Mt at 1.1 g/t) ore reserve currently on the books. Mt Magnet has 2Mtpa treatment capacity, and a doubling of the Eridanus reserve would put 3 or 4 years base load ore feed in front of it; a situation that Mt Magnet has not had for many years. A bulk underground mining opportunity at Eridanus is also emerging. Eridanus, discovered in 2017, becomes the 3rd biggest gold endowment in the Mt Magnet field, behind Hill 50 and Morning Star.

Cash to start heading back up

Ramelius had \$93M cash and bullion at the end of September 2019. We expect a small lift in cash and bullion in the December 2019 quarter, from 45-50koz gold production. Having achieved a sales price of \$1810/oz in the September quarter (44koz), RMS is on track for about \$1900/oz in the December quarter. Capital and mine development expenses are expected to drop from \$27M (Sept Q) to \$22M (Dec Q). Subsequently, we expect returns to rise with output as low grade stockpile ore feed is displaced at Edna May.

Production build up across FY20

The Company previously flagged increasing production in FY2020, to 70koz in the June 2020 quarter, when higher grade sources Edna May underground, Marda, Shannon, Stellar and Eridanus will all contribute near full capacity.

More acquisitions, please.

The Company would like a third operating centre, and has a A\$35M undrawn debt facility on standby just in case something comes up. Shareholders will relish the prospect, given Ramelius' recent successful record of acquisition (Vivien, Edna May foremost). The market in unloved gold assets has tightened across 2019, but Ramelius has shown a willingness to move where others won't with good effect. This ability to add value as an operator buttresses our investment case for Ramelius shares.

Back to Buy

Hartleys' valuation of Ramelius shares is up since last (September) report, from 90cps to 104cps, mainly on the back of changes to modelled pit contribution from Eridanus. Exploration value is also up, to account for potential underground development there. Our 12 month price target is up from 114 to 132cps. With pricing changes and the promise of corporate development, we move back to a Buy recommendation, from Accumulate.

Share Price	\$1.16
Valuation	\$1.04
Price Target (12 month)	\$1.32

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 Zepfner (MD)

Top Shareholders

Ruffer LLP	7.7%
Vinva Investment Management	6.5%

Company Address

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

Issued Capital

- fully diluted	680m
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Market Cap

- fully diluted	A\$761m
	A\$787m

Cash + bullion (30 Sep 19) A\$93m

Debt (30 Sep 19) A\$0m

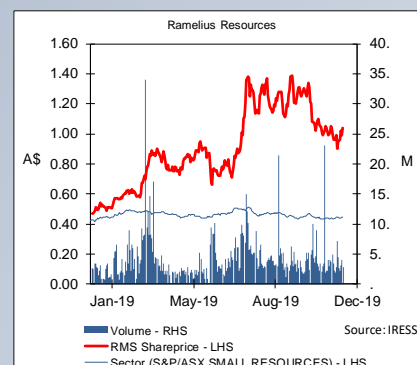
EV A\$668m

EV/Resource oz A\$179/oz

EV/Reserve oz A\$203/oz

	Prelim. (A\$m)	FY19	FY20e	FY21e
Prod (koz Au)		197	212	267
Op Cash Flw (A\$m)		107	153	197
Norm NPAT (A\$m)		18	79	106
CF/Share (cps)		16.2	23.2	30.0
EPS (cps)		2.8	12.0	16.2
P/E		42.1	9.7	7.2

	Au
Resources (Moz)	3.7
Reserves (Moz)	0.9



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SUMMARY MODEL

Ramelius Resources							Buy						
RMS							Company Information						
Market Information							Directors						
Share price		\$1.16					Kevin Lines (Non-exec Chairman)					Level 1, 130 Royal St	
Market Capitalisation		\$761m					Mark Zepfner (MD)					East Perth, WA, 6005	
Net cash (debt)		\$95m					Michael Bohm (Non-Exec Director)					+61 8 9202 1128	
Issued Capital (F.pd)		658m					David Southam (Non-Exec Director)					+61 8 9202 1139	
Issued Capital (F.diluted)		680m					Natalia Streltsova (Non-Exec Director)					www.rameliusresources.com.au	
EV		\$666m					Top Shareholders						
Valuation		\$1.04					Ruffer LLP					m shares	%
12 month price target		\$1.32					Vinva Investment Management					42.5	7.7
Spot Valuation		\$1.22					Van Eck Associates					36.4	5.5
Profit & Loss							Production Summary						
	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23		Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Net Revenue	ASM	357	463	553	482	450	Underground ore mined	Mt	0.33	0.58	0.65	0.42	0.23
Forward sales	ASM	-16	-53	-19	3	0	UG ore grade	g/tAu	5.1	5.0	5.0	4.9	5.0
Total Costs	ASM	-235	-257	-337	-292	-274	Open pit ore mined	Mt	2.58	2.15	2.85	2.85	2.66
EBITDA	ASM	107	153	197	194	176	Open pit ore grade	g/tAu	1.3	1.6	1.4	1.5	1.6
- margin	ASM	30%	33%	36%	40%	39%	Mt Throughput	Mt	4.80	3.99	4.26	4.03	4.55
Depreciation/Amort	ASM	-81	-40	-45	-44	-60	Head grade	g/t	1.3	1.8	2.1	2.0	1.7
EBIT	ASM	26	112	152	149	116	Gold	(koz)	197	212	267	243	236
Net Interest	ASM	0	0	0	0	0	AISC	AS/oz	1,209	1,246	1,267	1,194	592
Pre-Tax Profit	ASM	26	112	152	149	116	Costs						
Tax Expense	ASM	-8	-34	-46	-45	-35	Cost per milled tonne	\$A/t	40	58	67	62	51
NPAT	ASM	18	79	106	104	81	Total cash costs incl. royalty	\$A/oz	1016	1106	1118	1063	1072
Abnormal Items	ASM						+ depreciation & amortisation	\$A/oz	1428	1296	1287	1245	1325
Reported Profit	ASM	18	79	106	104	81	All in sustaining costs (AISC)	AS/oz	1209	1246	1267	1194	592
Balance Sheet							Price Assumptions						
	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23		Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Cash + bullion	ASM	106	162	255	373	482	AUD/USD		0.71	0.68	0.70	0.71	0.74
Other Current Assets	ASM	46	52	53	54	55	Gold	US\$/oz	1294	1493	1450	1400	1400
Total Current Assets	ASM	152	214	308	427	537	Gold	AS\$/oz	1823	2184	2071	1979	1905
Property, Plant & Equip.	ASM	106	130	137	113	54	Hedging						
Investments/expln	ASM	146	146	146	146	146		Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
Deferred tax assets	ASM	0	0	0	0	0	Hedged sales	koz	143	144	113	0	0
Tot Non-Curr. Assets	ASM	252	276	283	259	200	Hedged price	AS/oz	1703	1813	1915	0	0
Total Assets	ASM	404	490	591	686	737	Hedge gain(loss)	AS/M	-16	-53	-19	0	0
Short Term Borrowings	ASM	0	0	0	0	0	Hedged %		73%	68%	93%	0%	0%
Other	ASM	52	67	74	65	63	Sensitivity Analysis						
Total Curr. Liabilities	ASM	52	67	74	65	63				Valuation		FY20 NPAT	
Contingent consideration	ASM	12	15	11	0	0	Base Case			1.04			
Other	ASM	52	49	49	49	49	US Gold price +/-10%	Sens	-10%	+10%	Sens	-10%	+10%
Total Non-Curr. Liabil.	ASM	64	63	59	49	49	AUDUSD +/- 10%	20%	0.83	1.24	12%	69.2	88.1
Total Liabilities	ASM	116	130	134	113	112	Production +/-10%	-18%	1.22	0.85	-11%	87.3	70.0
Net Assets	ASM	288	360	457	572	626	Operating Costs +/-10%	25%	0.78	1.30	36%	50.4	107.0
Cashflow										29%	55.9	101.5	
	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Unpaid Capital						
Operating Cashflow	ASM	107	153	197	194	176			No. (M)	\$M	Avg ex.	% ord	
Income Tax Paid	ASM		-8	-34	-46	-45	30-Jun-20		2	0.3	0.14	0.4%	
R&D grant	ASM						30-Jun-21		1	0.0	0.00	0.3%	
Interest & Other	ASM	0	0	0	0	0	30-Jun-22		8	0.0	0.00	1.4%	
Operating Activities	ASM	107	145	164	148	131	Total		11	0.3	0.03	2.1%	
Property, Plant & Equip.	ASM	-48	-65	-52	-11	-1	Reserves & Resources as at June 2019						
Exploration	ASM	-19	-18	-19	-20	-21		Mt	g/t Au	Koz	Mkt cap/oz		
Asset sales/acqn	ASM	-26	0	0	0	0	TOTAL RESOURCE	64.6	1.8	3,739	25		
Investments	ASM						Mt Magnet/Vivien	42.9	1.9	2,637			
Investment Activities	ASM	-93	-82	-70	-30	-21	Edna May	21.6	1.6	1,102			
Borrowings	ASM	0	0	0	0	0	INCLUDES TOTAL RESERVE						
Equity	ASM	0	-6	0	0	0	Mt Magnet open pit+stockpile	7.1	1.3	294	863		
Financing Activities	ASM	0	-6	0	0	0	Mt Magnet, Vivien underground.	1.0	4.8	147			
Net Cash Change	ASM	13	57	93	117	110	Edna May open pit+stockpile.	6.7	1.8	377			
Shares								0.4	4.7	63			
	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Hartleys model June '19						
Ordinary Shares - End	M	658	660	661	669	669		Mt	g/t Au	Koz	Mkt cap/oz		
Diluted Shares	M	680	679	671	670	670	TOTAL INVENTORY	19.2	2.0	1204	79		
Ratio Analysis							Mt Magnet open pit	9.6	1.3	411			
	Unit	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Mt Magnet & Vivien underground	0.7	8.2	183			
GCFPS	A¢	16.2	23.2	30.0	29.4	26.7	Edna May open pit	8.2	1.9	491			
CFR	X	7.1	5.0	3.9	3.9	4.3	Edna May underground	0.8	4.8	119			
EPS	A¢	2.8	12.0	16.2	15.9	12.3	Share Price Valuation (NAV)						
PER	X	42.1	9.7	7.2	7.3	9.4			Risked Est.	ASM lt. AS/share			
DPS	%	na	1.0				100% Mt Magnet after tax 7% DR		274	0.42			
Yield	%	na	0.9	na	na	na	100% Edna May after tax 7% DR		224	0.34			
Interest Cover	x	-	-	-	-	-	Exploration		149	0.23			
ROCE	%	10%	41%	54%	58%	58%	Corporate overheads		-48	-0.07			
ROE	%	9%	31%	33%	26%	19%	Net cash		106	0.16			
Gearing	%	4.2%	4.1%	2.3%	-	-	Tax benefit		25	0.04			
Sources: IRESS, Company reports, Hartleys Research							Hedging		-44	-0.07			
							Option/equity dilution		-4	-0.01			
							Total		682	1.04			

EARNINGS CHANGES

Fig. 1: Earnings changes to Hartleys' model since September 2019.

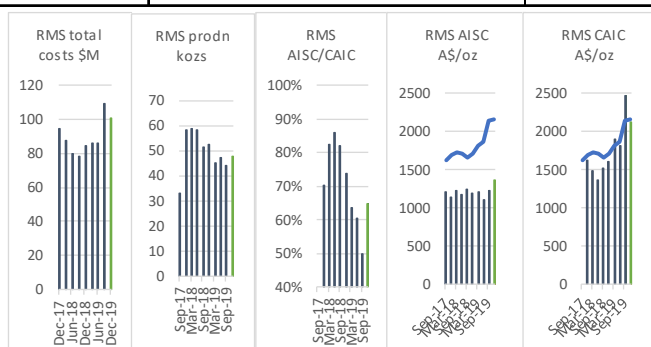
	30 Jun 19			30 Jun 20			30 Jun 21		
	old	new	% diff	old	new	% diff	old	new	% diff
Hartleys Production (koz)	195	197	1%	209	212	2%	260	267	3%
Implied price received (A\$/oz)	1750	1736	-1%	1936	1927	-1%	1993	2000	0%
Total cash costs (A\$/oz)	1203	1193	-1%	1220	1208	-1%	1291	1261	-2%
Net Revenue	341	341	0%	405	409	1%	517	534	3%
Total Cash Costs	-235	-235	0%	-255	-257	1%	-335	-337	0%
EBITDA	107	107	0%	150	153	2%	182	197	8%
- margin	30%	30%	0%	32%	33%	2%	34%	36%	5%
Depreciation/Amort	-81	-81	0%	-47	-40	-15%	-47	-45	-4%
EBIT	26	26	0%	102	112	10%	135	152	12%
Net Interest	0	0	n/a	0	0	n/a	0	0	n/a
Pre-Tax Profit	26	26	0%	102	112	10%	135	152	12%
Tax Expense	-8	-8	0%	-30	-34	10%	-41	-46	13%
NPAT	18	18	0%	72	79	9%	95	106	12%
Abnormal Items	0	0	n/a	0	0	n/a	0	0	n/a
Minority	0	0	n/a	0	0	n/a	0	0	n/a
Profit Attrib	18	18	0%	72	79	9%	95	106	12%
capex + exploration	-67	-67	0%	-82	-82	0%	-70	-70	0%
Net cash	106	106	0%	159	162	2%	240	255	6%
Dividends Per Share	0	0		1	1		0	0	

Source: Hartleys Research

COST TRENDS

Fig. 2: Ramelius AISC and CAIC trends September 2017 to December 2019*.

	2017		2018				2019				Total/ Ave/Chg
	SQ	DQ	MQ	JQ	SQ	DQ	MQ	JQ	SQ	DQ	
Gold price A\$/oz	1632	1695	1725	1714	1660	1718	1826	1867	2153	2170	1836
US\$/oz	1279	1303	1325	1253	1192	1283	1298	1308	1475	1480	1319
Exch rate	0.784	0.780	0.768	0.741	0.722	0.705	0.711	0.701	0.685	0.682	0.728
RMS											
Production kozs	33.2	58.0	58.7	58.3	51.4	52.6	45.3	47.3	44.2	47.5	496
Reported AISC A\$/oz	1209	1146	1233	1176	1253	1190	1210	1106	1234	1375	1212
Net cash at EOQ	96	62	75	96	102	108	105	107	93	95	38
Adjustment \$M		38									38
Adj. net cash at EOQ \$M	96	100	113	134	140	146	143	145	131	133	37
Costs outside AISC \$M		28	15	11	14	22	31	34	55	36	246
Hedge cost \$M								4	14	12	
Total costs ex hedging \$M								83	95	89	
Total costs \$M		95	88	80	78	85	86	86	109	101	808
CAIC A\$/oz		1631	1493	1369	1526	1610	1901	1823	2470	2126	1743
Cash banked/paid \$M		4	14	20	7	6	-3	2	-14	2	37
AISC/CAIC		70%	83%	86%	82%	74%	64%	61%	50%	65%	70%



*Dec Q 2019 figures based on guidance midpoint, scheduled forward sales deliveries, ave. spot gold price and Hartleys' cost estimates. Corporate all in costs (CAIC) estimated from net cash change adjusted for dividends paid and equity capital raised.

Adjusted for \$38M acquisition of Edna May in DQ2017. Includes Tampia and Marda acquisition cash consideration as CAIC in MQ2019

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	0.30	0.42	0.43	0.20	0.06
UG ore grade	g/tAu	5.19	5.23	5.09	4.89	5.23
Open pit ore mined	Mt	2.03	1.83	1.57	1.57	1.57
Open pit ore grade	g/tAu	1.22	1.43	1.10	1.37	1.37
Mill Throughput	Mt	1.96	2.00	2.00	1.97	2.73
Head grade	g/t	1.91	2.28	1.96	1.67	1.21
Met. recovery	%	0.95	0.96	0.96	0.96	0.96
Gold	(koz)	115	140	121	101	101
AISC	(A\$/oz)	1221	1150	1251	1215	1170
Edna May						
Underground ore mined	Mt	0.03	0.16	0.22	0.22	0.17
UG ore grade	g/tAu	4.14	4.56	4.90	4.90	4.90
Open pit ore mined	Mt	0.54	0.32	1.28	1.28	1.09
Open pit ore grade	g/tAu	1.40	2.30	1.72	1.72	2.01
Mill Throughput	Mt	2.84	1.99	2.26	2.06	1.82
Head grade	g/t	0.93	1.24	2.20	2.35	2.52
Met. recovery	%	0.94	0.92	0.92	0.92	0.92
Gold	(koz)	82	72	146	142	135
AISC	(A\$/oz)	1193	1433	1280	1179	1036
Total						
Underground ore mined	Mt	0.33	0.58	0.65	0.42	0.23
UG ore grade	g/tAu	5.09	5.04	5.02	4.90	4.99
Open pit ore mined	Mt	2.58	2.15	2.85	2.85	2.66
Open pit ore grade	g/tAu	1.26	1.56	1.38	1.53	1.63
Mill Throughput	Mt	4.80	3.99	4.26	4.03	4.55
Head grade	g/t	1.33	1.76	2.09	2.02	1.73
Gold	(koz)	197	212	267	243	236
AISC	(A\$/oz)	1209	1246	1267	1194	1094

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.

Hartleys' modelled Mt Magnet pit inventory of 411koz (9.6Mt at 1.3 g/t, 4.5:1 SR), is 150koz higher than the Company's June 2019 estimate of 5.6Mt at 1.4 g/t (260koz). Subsequent announcements have flagged a major increase in Eridanus pit reserves, following an upgrade in resources from 150koz to 490koz (including 305koz measured and indicated).

The modelled Mt Magnet underground inventory of 107koz as at June 2019 is 35koz more than combined reserves at Shannon and Hill 60.

Edna May Stage 2 stockpiles and Greenfinch are modelled as per the June 2019 reserves schedule. Edna May underground is modelled at 770kt at 4.8 g/t (123koz) compared to reserves of 400kt at 4.8 g/t (61koz) reserves as at June 2019. Royalty payments of A\$150/oz on all production between 200koz and 700koz are included in costs.

A mine inventory at Marda and Symes Find of 2.6Mt at 2.3 g/t is included (190koz, 8:1 SR), to be mined and trucked to Edna May from September 2019 at 400ktpa. Reserves at June 2019 were 1.1Mt at 2.5 g/t (89koz, Marda only).

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. Reserves at June 2019 were 2.2Mt at 2.8 g/t (200koz).

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 1.25x 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.
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	

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