

Share Price	\$2.09
Valuation	\$1.87
Price Target (12 month)	\$2.50

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

Michael Bohm (Acting Chairman)

Mark Zeptner (MD)

Top Shareholders

Ruffer LLP	6.8%
Vanguard Group	5.3%

Company Address

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

Issued Capital	809m
- fully diluted	818m

Market Cap	A\$1690m
- fully diluted	A\$1710m

Cash + bullion (30 Sep 20)	A\$222m
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Debt (30 Sep 20)	A\$16m
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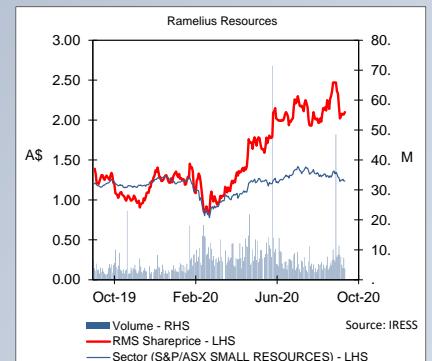
EV	A\$1485m
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EV/Resource oz	A\$316/oz
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EV/Reserve oz	A\$287/oz
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	Prelim. (A\$m)	FY19	FY20e	FY21e
Prod (koz Au)	196	232	278	
Op Cash Flw (A\$m)	107	219	334	
Norm NPAT (A\$m)	18	89	204	
CF/Share (cps)	27.1	27.1	41.4	
EPS (cps)	11.0	11.0	25.3	
P/E	19.1	19.1	8.3	

Resources (Moz)	4.7
Reserves (Moz)	1.1



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Hartleys acted as Corporate Advisor to Spectrum Metals Limited ("SPX") in relation to the Takeover Bid by Ramelius Resources Limited ("RMS"), for which Hartleys received a fee which was linked to the success of the Takeover Bid. The analyst has a beneficial interest in RMS shares.

RAMELIUS RESOURCES LTD (RMS)

Backing the right horse

Ramelius Resources Ltd (RMS) has backed up its exceptional JunQ by exceeding guidance in the SepQ producing 71.3koz (guidance 65-70koz). The stronger production vs guidance was largely due to Edna May ore feeds running at full capacity (improving grades compared to low-grade stockpiles), with its mix of ore feeds including Edna May UG, Greenfinch and Marda. Production was more evenly split between its two operating centres compared to last quarter, with Edna May producing 30.3koz (guidance 24.5koz) and Mt Magnet 41.1koz (guidance 43koz).

This resulted in the Company increasing its net cash position in the quarter by \$45m to \$206m. This was after a \$3.6m stamp duty payment on the EXU acquisition and \$1.1m in income tax. We estimate that hedging cost the Company \$18m during the quarter, with RMS finishing the quarter with total hedges of 239koz at A\$2,223/oz, with 20.5koz in new hedges entered into.

Cash to keep flowing

RMS has continued its strong run of cash generation, increasing its net cash position over the last two quarters by an impressive \$129m. We believe that this strong run of cash generation should continue, although somewhat moderated with capex spending scheduled to begin at Tampia open pit (~\$16m) and continued development at Mt Magnet (~\$15m) during the DecQ which equates to a \$13m increase in capex spending QoQ. There is also a ~\$16m dividend payment due to be paid in the DecQ. Assuming RMS continues to deliver into its scheduled hedges, of which there are 30.75koz at \$1,989/oz due in the DecQ and can produce at the upper end of guidance we believe they should be able to generate in the order of ~\$40m in cash in the DecQ (excluding the dividend).

Penny project adds ounces and grade

RMS recently updated its Mineral Resource and Ore Reserve estimates. Total Resource ounces increased 15% to 90Mt at 1.6g/t for 4.7Moz with Ore Reserves increasing 32% to 17Mt at 2.1g/t for 1.1Moz, post mining depletion. Unsurprisingly the Penny Project acquisition was largely responsible for the increase in grade and ounces in the Ore Reserve estimate, with its Ore Reserve of 230koz at 14g/t. Other noteworthy mentions in the Ore Reserve estimated was an increase to the small but high grade Stellar open pit grade from 2.7g/t to 6.3g/t, Shannon underground increased from 5.1g/t to 8.3g/t and Eridanus open pit grade and ounces increased to 140koz at 1.2g/t previously 110koz at 1.1g/t. The changes all point towards an improvement in the quality of the asset base.

We reiterate our Buy recommendation

RMS has recently pulled back from its all-time high share price of \$2.52/sh, with this result confirming that it was not reflective of operational performance. We believe that at the current share price RMS provides a good entry level into a quality WA gold producer with proven management. We reiterate our Buy recommendation, and have increased our price target to \$2.50/sh previously \$2.40/sh largely due to an increase in our FY21 production assumption to 278koz from 274koz.

SUMMARY MODEL

Ramelius Resources							Buy						
RMS													
Market Information							Directors						
Share price		\$2.09					Michael Bohm (Acting Chairman)						
Market Capitalisation		\$1690m					Mark Zepthner (MD)					Level 1, 130 Royal St	
Net cash (debt)		\$206m					David Southern (Non-Exec Director)					East Perth, WA, 6005	
Issued Capital (F.pd)		809m					Natalia Streltsova (Non-Exec Director)					+61 8 9202 1128	
Issued Capital (F.diluted)		818m										+61 8 9202 1139	
EV		\$1484m										www.rameliusresources.com.au	
Valuation		\$1.87					Top Shareholders						
12 month price target		\$2.50									m shares	%	
Spot Valuation		\$2.18					Ruffer LLP				54.9	6.8	
							Vanguard Group				42.7	5.3	
							Vinva Investment Management				38.0	4.7	
							Van Eck Associates				36.4	4.5	
Profit & Loss							Production Summary						
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24		Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24
Net Revenue	ASM	549	776	715	633	612	Underground ore mined	Mt	0.60	0.69	0.29	0.36	0.26
Forward sales	ASM	-89	-101	-50	6	0	UG ore grade	g/tAu	6.0	5.2	5.3	2.7	0.0
Total Costs	ASM	-253	-340	-355	-299	-272	Open pit ore mined	Mt	3.31	3.23	3.17	2.39	1.57
EBITDA	ASM	208	334	310	340	340	Open pit ore grade	g/tAu	1.3	1.7	1.7	1.7	1.6
- margin		38%	43%	43%	54%	56%	Mill Throughput	Mt	4.23	3.92	4.48	3.61	3.03
Depreciation/Amort	ASM	-77	-43	-63	-49	-45	Head grade	g/t	1.8	2.3	2.0	2.5	2.9
EBIT	ASM	131	292	247	291	295	Gold	(koz)	232	278	264	275	269
Net Interest	ASM	0	0	0	0	0	AISC	AS/oz	1,209	1,278	1,365	1,129	1,064
Pre-Tax Profit	ASM	131	292	247	291	295	Costs						
Tax Expense	ASM	-43	-87	-74	-87	-89	Cost per milled tonne	\$/t	55	73	66	72	78
NPAT	ASM	89	204	172	204	207	Total cash costs incl. royalty	\$/oz	989	1033	1184	1002	940
Abnormal Items	ASM						+ depreciation & amortisation	\$/oz	1319	1247	1424	1179	1106
Reported Profit	ASM	89	204	172	204	207	All in sustaining costs (AISC)	AS/oz	1209	1278	1365	1129	1064
Balance Sheet							Price Assumptions						
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24		Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24
Cash + bullion	ASM	180	354	503	672	851	AUDUSD		0.67	0.72	0.73	0.74	0.74
Other Current Assets	ASM	44	53	54	55	56	Gold	US\$/oz	1587	2013	1975	1690	1680
Total Current Assets	ASM	224	407	557	727	907	Gold	AS\$/oz	2367	2795	2705	2299	2273
Property, Plant & Equip.	ASM	180	196	171	173	149	Hedging						
Investments/expln	ASM	146	146	146	146	146		Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24
Deferred tax assets	ASM	0	0	0	0	0	Hedged sales	koz	155	128	94	26	0
Total Non-Curr. Assets	ASM	326	342	317	319	295	Hedged price	AS\$/oz	1808	2004	2195	2544	0
Total Assets	ASM	550	749	874	1046	1202	Hedge gain/(loss)	AS/M	-89	-101	-50	6	0
Short Term Borrowings	ASM	0	0	0	0	0	Hedged %		67%	46%	36%	10%	0%
Other	ASM	81	76	75	57	63	Sensitivity Analysis						
Total Curr. Liabilities	ASM	81	76	75	57	63			Valuation		FY21 NPAT		
Contingent consideration	ASM	12	12	0			Base Case		1.87		204.5		
Other	ASM	79	79	79	79	79		Sens	-10%	+10%	Sens	-10%	+10%
Total Non-Curr. Liabil.	ASM	91	91	79	79	79	US Gold price +/-10%	20%	1.49	2.24	12%	179.9	229.0
Total Liabilities	ASM	172	168	154	136	142	AUDUSD +/-10%	-18%	2.20	1.53	-11%	227.0	182.0
Net Assets	ASM	377	581	720	911	1060	Production +/-10%	25%	1.40	2.33	36%	130.9	278.1
Cashflow							Operating Costs +/-10%	31%	1.29	2.44	29%	145.2	263.8
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Unpaid Capital						
Operating Cashflow	ASM	219	334	310	340	340		Expiry year	No. (M)	\$M	Avg ex.	% ord	
Income Tax Paid	ASM	-1	-43	-87	-74	-87	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	218	292	223	265	253	Total		11	0.3	0.03	2.1%	
Property, Plant & Equip.	ASM	-105	-59	-39	-51	-21	Reserves & Resources as at June 2019						
Exploration	ASM	-33	-19	-20	-21	-22		Mt	g/t Au	Koz	Mkt cap/oz		
Asset sales/acq'n	ASM	-24	0	0	0	0	TOTAL RESOURCE	90.0	1.6	4,700	360		
Investments	ASM						INCLUDES TOTAL RESERVE						
Investment Activities	ASM	-162	-78	-58	-71	-42		17.0	2.1	1,100	1537		
Borrowings	ASM	25	-24	0	0	0	Hartleys model June '20						
Equity	ASM	-6	-16	-16	-24	-32		Mt	g/t Au	Koz	Mkt cap/oz		
Financing Activities	ASM	18	-40	-16	-24	-32	TOTAL INVENTORY	22.2	2.3	1664	1016		
Net Cash Change	ASM	74	174	149	170	178	Mt Magnet open pit	8.8	1.6	457			
Shares							Mt Magnet/Vivien/Penny underground	5.0	3.6	576			
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Edna May/Marda/Tampia open pit	7.8	2.1	526			
Ordinary Shares - End	M	807	808	816	816	816	Edna May underground	0.6	5.2	105			
Diluted Shares	M	826	818	817	817	817	Share Price Valuation (NAV)						
Ratio Analysis								Risked Est.	ASM	AS/share			
GCFPS	A¢	27.1	41.4	38.4	42.0	42.1	100% Mt Magnet after tax 7% DR		700	0.87			
CFR	X	7.7	5.1	5.4	5.0	5.0	100% Edna May after tax 7% DR		465	0.58			
EPS	A¢	11.0	25.3	21.3	25.2	25.6	Exploration		315	0.39			
PER	X	19.1	8.3	9.8	8.3	8.2	Corporate overheads		-45	-0.06			
DPS	%	1.0	2.0	2.0	3.0	4.0	Net cash		161	0.20			
Yield	%	0.5%	na	na	na	na	Tax benefit		25	0.03			
Interest Cover	x	-	-	-	-	-	Hedging		-93	-0.12			
ROCE	%	40%	85%	78%	91%	100%	Option/equity dilution		-19	-0.02			
ROE	%	35%	50%	34%	32%	28%	Total		1508	1.87			
Gearing	%	3.2%	2.1%	-	-	-	Sources: IRESS, Company reports, Hartleys Research						

EARNINGS CHANGES

Fig. 1: Earnings changes to Hartleys' model since June 2020.

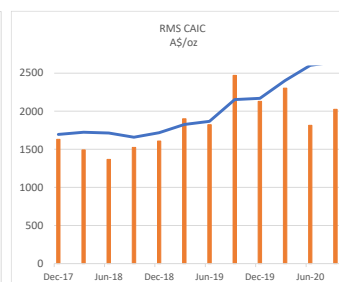
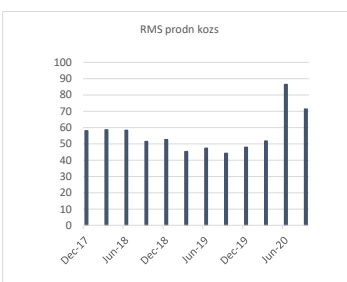
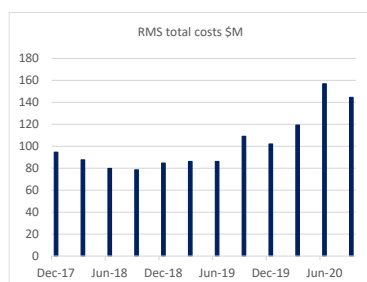
	30 Jun 19				30 Jun 20				30 Jun 21				30 Jun 22			
		old	new	% diff	old	new	% diff	old	new	% diff	old	new	% diff	old	new	% diff
Hartleys Production (koz)	196	232	232	0%	274	278	1%	264	264	0%						
Implied price received (A\$/oz)	1742	1986	1986	0%	2426	2431	0%	2516	2516	0%						
Total cash costs (A\$/oz)	1197	1089	1089	0%	1224	1226	0%	1342	1342	0%						
Net Revenue	341	460	460	0%	665	675	2%	665	665	0%						
Total Cash Costs	-235	-253	-253	0%	-335	-340	2%	-355	-355	0%						
EBITDA	107	208	208	0%	329	334	2%	310	310	0%						
- margin	30%	38%	38%	0%	43%	43%	0%	43%	43%	0%						
Depreciation/Amort	-81	-77	-77	0%	-42	-43	2%	-63	-63	0%						
EBIT	26	131	131	0%	288	292	2%	247	247	0%						
Net Interest	0	0	0	n/a	0	0	n/a	0	0	n/a						
Pre-Tax Profit	26	131	131	0%	288	292	2%	247	247	0%						
Tax Expense	-8	-43	-43	0%	-86	-87	1%	-74	-74	0%						
NPAT	18	89	89	0%	201	204	2%	173	172	0%						
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	18	89	89	0%	201	204	2%	173	172	0%						
capex + exploration	-67	-138	-138	0%	-78	-78	0%	-58	-58	0%						
Net cash	106	180	180	0%	349	354	1%	499	503	1%						
Dividends Per Share	0	1	1		2	2		2	2							

Source: Hartleys Research

COST TRENDS

Fig. 2: Ramelius AISC and CAIC trends September 2017 to June 2020.

		2017		2018				2019				2020		
		SQ	DQ	MQ	JQ	SQ	DQ	MQ	JQ	SQ	DQ	MQ	JQ	SQ
Gold price	A\$/oz	1632	1695	1725	1714	1660	1718	1826	1867	2153	2170	2403	2603	2650
	US\$/oz	1279	1303	1325	1253	1192	1283	1298	1308	1475	1480	1581	1712	1891
Exch rate		0.784	0.780	0.768	0.741	0.722	0.705	0.711	0.701	0.685	0.682	0.658	0.658	0.712
RMS														
Production	koz	33.2	58.0	58.7	58.3	51.4	52.6	45.3	47.3	44.2	47.9	51.8	86.5	71.3
Net cash & bullion	\$M	96	62	75	96	102	108	105	107	93	88	93	161	206
Adjustment	\$M		38								7			
Hedge cost	\$M								4	14	14	25	32	18
Total costs ex hedging	\$M								83	95	88	95	125	126
Total costs	\$M		95	88	80	78	85	86	86	109	102	119	157	144
CAIC	A\$/oz		1631	1493	1369	1526	1610	1901	1823	2470	2130	2302	1814	2025
Cash banked/paid	\$M		4	14	20	7	6	-3	2	-14	2	5	68	45



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, and \$16M for Spectrum cash consideration in MQ2020. 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 20	Jun 21	Jun 22	Jun 23	Jun 24
Mt Magnet/Vivien/Penny Nth							
Underground ore mined	Mt		0.46	0.47	0.07	0.17	0.26
UG ore grade	g/tAu		6.34	5.27	5.42	0.00	0.00
Open pit ore mined	Mt		2.74	1.57	1.57	1.57	1.57
Open pit ore grade	g/tAu		1.35	1.68	1.60	1.60	1.60
Mill Throughput	Mt		2.00	2.04	1.95	1.84	1.83
Head grade	g/t		2.73	2.51	1.61	2.61	3.22
Met. recovery	%		0.96	0.96	0.96	0.96	0.96
Gold	(koz)		168	158	97	148	182
AISC	(A\$/oz)		1032	1160	1546	1153	1033
Edna May							
Underground ore mined	Mt		0.14	0.22	0.22	0.19	0.00
UG ore grade	g/tAu		4.88	5.20	5.20	5.20	0.00
Open pit ore mined	Mt		0.57	1.66	1.60	0.82	0.00
Open pit ore grade	g/tAu		1.32	1.77	1.76	1.81	0.00
Mill Throughput	Mt		2.23	1.88	2.53	1.77	1.20
Head grade	g/t		0.99	2.17	2.26	2.46	2.50
Met. recovery	%		0.91	0.91	0.91	0.91	0.91
Gold	(koz)		64	119	167	127	88
AISC	(A\$/oz)		1673	1435	1260	1101	1127
Total							
Underground ore mined	Mt		0.60	0.69	0.29	0.36	0.26
UG ore grade	g/tAu		5.99	5.25	5.25	2.71	0.00
Open pit ore mined	Mt		3.31	3.23	3.17	2.39	1.57
Open pit ore grade	g/tAu		1.35	1.72	1.68	1.67	1.60
Mill Throughput	Mt		4.23	3.92	4.48	3.61	3.03
Head grade	g/t		1.81	2.35	1.98	2.54	2.93
Gold	(koz)		232	278	264	275	269
AISC	(A\$/oz)		1209	1278	1365	1129	1064
Costs			Jun 20	Jun 21	Jun 22	Jun 23	Jun 24
Mt Magnet							
Cost per milled tonne	\$A/t		66	72	64	75	83
Total cash costs incl. royalty	\$A/oz		782	1037	1442	1039	926
+ depreciation & amortisation	\$A/oz		976	1178	1679	1176	1065
All in sustaining costs (AISC)	A\$/oz		1032	1160	1546	1153	1033
Total costs	\$M		189	219	137	202	189
All in site cost	A\$/oz		1127	1380	1410	1363	1040
Edna May							
Cost per milled tonne	\$A/t		44	74	68	69	71
Total cash costs incl. royalty	\$A/oz		1529	1169	1035	959	970
+ depreciation & amortisation	\$A/oz		2214	1339	1277	1183	1190
All in sustaining costs (AISC)	A\$/oz		1673	1435	1260	1101	1127
Total costs	\$M		147	171	239	135	94
All in site cost	A\$/oz		2293	1432	1429	1063	1072
Group							
Cost per milled tonne	\$A/t		55	73	66	72	78
Total cash costs incl. royalty	\$A/oz		989	1093	1184	1002	940
+ depreciation & amortisation	\$A/oz		1319	1247	1424	1179	1106
All in sustaining costs (AISC)	A\$/oz		1209	1278	1365	1129	1064
CAIC	(A\$M)		391	461	500	445	402
CAIC	(A\$/oz)		1686	1659	1893	1616	1491

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.

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 1.35x premium the base case NAV. Premiums to NAV can be '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 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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