

10 Aug 2018

RAMELIUS RESOURCES LTD (RMS)

Advancing, under the radar

Ramelius produced 58.3koz in the June 2018 quarter, comprising 19koz from Mt Magnet, 12koz from Vivien and 27koz from Edna May. Our forecasts were for 26koz, 10koz and 23koz respectively. Mt Magnet pit production was delayed by minor pit slips and wet conditions in the oxide horizon at Milky Way.

Cash and gold increased from \$75M to \$95M during the quarter, after \$6M spent on Shannon pit development and \$4M on exploration/Edna May underground maintenance.

Production guidance for FY2019 was set at 200-220koz at \$1150-1250/oz AISC. Capex of \$20M plus \$13M for exploration is planned for FY2019, before Edna May Stage 3 or Eridanus development costs which are uncommitted.

Edna May Stage 2 is to be completed late this September 2018 quarter, marking the start of stockpiled ore treatment phase, while the Greenfinch pit is permitted, and Edna May's Stage 3 future decided, probably by the end of September 2018. The choice is between a relatively high risk/high reward pit cutback exposing +650koz, and the lower risk continuation of underground development of the main high-grade shoots only. We suspect the value difference between the two at current inputs may be evenly balanced, although the strategic difference is great.

Eridanus, Hill 60, Shannon to look forward to

Ramelius reported new drill results from Eridanus at Mt Magnet in July and a maiden resource a week later in August. Assays from infill RC drilling include 37m at 2.5 g/t from 23m and 20m at 22.0g/t from 74m. Ramelius estimated indicated resources of 123koz (2.8Mt at 1.3 g/t) at Eridanus; an estimate we think must be tightly constrained given the quality of the drill results. Extension drilling is continuing with the goal of a reserve estimate by Dec. 2018. Ramelius may push to schedule mining at Eridanus in from the Dec. 2019 qtr.

Eridanus is near surface and potentially +2 years of relatively high grade/low strip ratio feed for the Mt Magnet mill – a luxury not seen at Mt Magnet for some years.

Maiden reserve estimates for the planned Hill 60 and Shannon underground developments at Mt Magnet came in at 24koz and 54koz respectively. The decline linking Hill 60 with Water Tank Hill will begin in October 2018 and the Shannon portal is scheduled to be cut in January 2019.

Maintain Buy recommendation

As Ramelius intended, Edna May Stage 2 is on course to pay for its acquisition, leaving the Company with a free option on Stage 3.

We think Ramelius' caution at the resource and reserve estimation stages is paying off at the production level, and that the Company will continue to deliver gold production at or above its guidance. We model Edna May Stage 3 as a choice between 2 good options. In our opinion Ramelius represents well managed and undervalued gold sector exposure.

Share Price	\$0.495
Valuation	\$0.70
Price Target (12 month)	\$0.75

Brief Business Description:

WA based gold producer and explorer.

Hartleys Brief Investment Conclusion

Profitable producer getting good returns from two WA gold mines. Market appreciation should come with continued good performance.

Chairman & MD

Kevin Lines (Non-exec Chairman)
Mark Zeptner (MD)

Top Shareholders

Ruffer LLP	9.2%
Van Eck Associates	6.8%

Company Address

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

Issued Capital

	527m
- fully diluted	538m

Market Cap

	A\$261m
- fully diluted	A\$266m

Cash + bullion (30 June 18)

	A\$95m
--	--------

Debt (30 June 18)

	A\$0m
--	-------

EV

	A\$166m
--	---------

EV/Resource oz

	A\$47/oz
--	----------

EV/Reserve oz

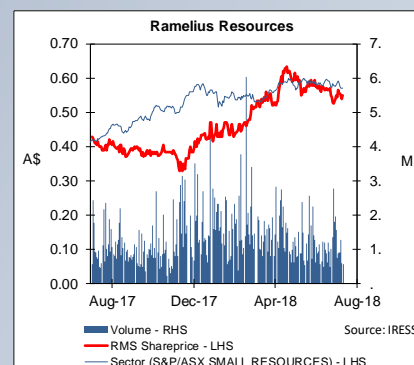
	A\$54/oz
--	----------

	Prelim. (A\$m)	FY17e	FY18e	FY19e
Prod (koz Au)	124	207	209	
Op Cash Flw (A\$m)	66	121	94	
Norm NPAT (A\$m)	17	33	45	
CF/Share (cps)	12	23.1	17.9	
EPS (cps)	3.3	6.2	8.5	
P/E	15.1	7.9	5.8	

	Au
--	-----------

Resources (Moz)	3.5
-----------------	-----

Reserves (Moz)	0.9
----------------	-----



John Macdonald
Resource analyst
Ph: +61 8 9268 3020

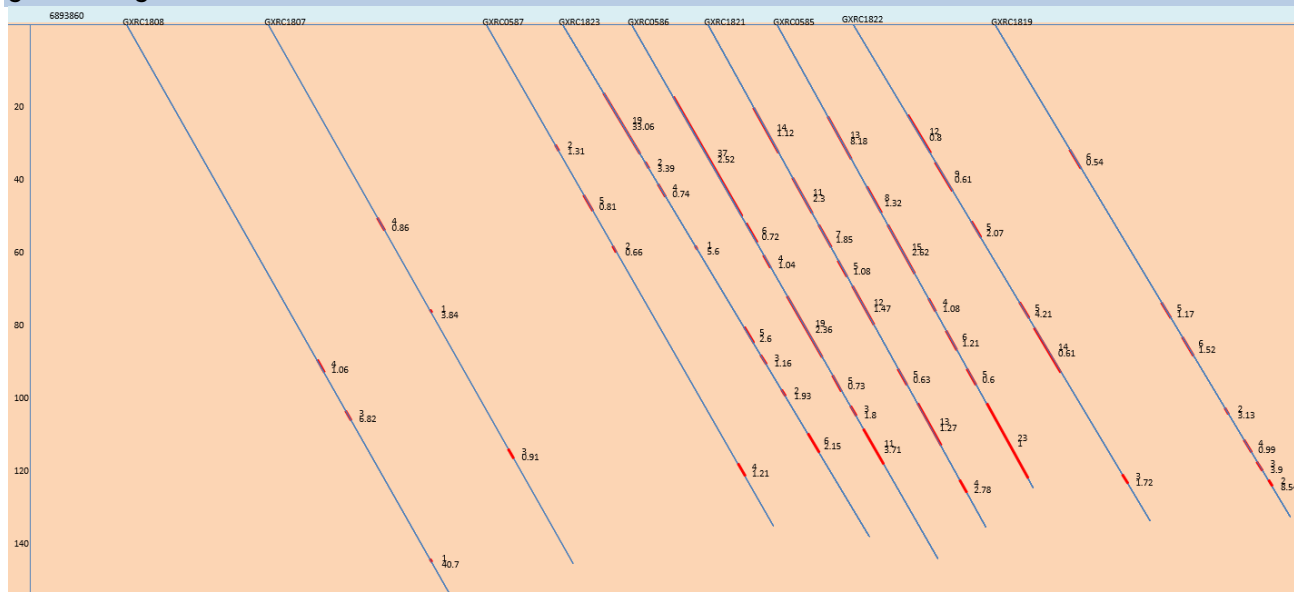
E: john.macdonald@hartleys.com.au

SUMMARY MODEL

Ramelius Resources RMS						Buy								
Market Information						Directors								
Share price	\$0.50					Kevin Lines (Non-exec Chairman)	Company Information							
Market Capitalisation	\$261m					Mark Zepner (MD)	Level 1, 130 Royal St							
Net cash (debt)	\$95m					Michael Bohm (Non-Exec Director)	East Perth, WA, 6004							
Issued Capital (F.pd)	527m					David Southam (Non-Exec Director)	+61 8 9202 1127							
Issued Capital (F.diluted)	538m						+61 8 9202 1138							
EV	\$166m						www.rameliusresources.com.au							
Valuation	\$0.70					Top Shareholders								
12 month price target	\$0.75					Ruffer LLP	m shares		%					
Spot Valuation	\$0.65					Van Eck Associates	48.2		9.2					
							36.0		6.8					
Profit & Loss						Production Summary								
Net Revenue	AS\$M	206	350	356	366	283	Underground ore mined	Mt	0.20	0.41	0.28	0.54	0.40	
Forward sales	AS\$M	0	3	-2	-3	0	UG ore grade	g/tAu	7.4	6.3	6.5	6.3	6.0	
Total Costs	AS\$M	-140	-231	-260	-231	-181	Open pit ore mined	Mt	1.27	4.42	2.65	1.51	1.00	
EBITDA	AS\$M	66	121	94	132	102	Open pit ore grade	g/tAu	1.5	1.0	1.3	1.4	1.4	
- margin		32%	35%	26%	36%	36%	Mill Throughput	Mt	1.89	4.00	4.69	3.29	2.59	
Depreciation/Amort	AS\$M	-42	-74	-30	-65	-40	Head grade	g/t	2.2	1.7	1.5	2.1	2.1	
EBIT	AS\$M	23	48	64	67	62	Gold	(koz)	124	207	209	209	165	
Net Interest	AS\$M	1	0	0	0	0	AISC	AS/oz	1,205	1,106	1,238	1,060	1,050	
Pre-Tax Profit	AS\$M	25	48	64	67	62	Costs							
Tax Expense	AS\$M	-7	-15	-19	-20	-19	Cost per milled tonne	\$A/t	Jan 00	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
NPAT	AS\$M	17	33	45	47	43	Total cash costs incl. royalty	\$A/oz		65	50	50	61	61
Abnormal Items	AS\$M						+ depreciation & amortisation	\$A/oz		1047	1070	1164	1012	988
Reported Profit	AS\$M	17	33	45	47	43	All in sustaining costs (AISC)	AS/oz		1385	1427	1309	1322	1232
Balance Sheet						Price Assumptions								
Cash	AS\$M	80	92	126	217	271	AUDUSD	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	
Other Current Assets	AS\$M	34	55	51	52	53	Gold	US\$/oz	0.75	0.77	0.75	0.76	0.77	
Total Current Assets	AS\$M	114	147	177	269	324	Gold	AS/oz	1239	1290	1275	1327	1326	
Property, Plant & Equip.	AS\$M	93	131	145	103	71	Gold	AS/oz	1643	1679	1702	1750	1720	
Investments/expn.	AS\$M	19	19	19	19	19	Hedging							
Deferred tax assets	AS\$M	31	38	38	38	38	Hedged sales	koz	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	
Tot Non-Curr. Assets	AS\$M	143	188	202	160	128	Hedged price	AS/oz	60	62	70	42	0	
Total Assets	AS\$M	257	335	379	429	452	Hedge gain/loss	AS/M	1636	1723	1673	1673	0	
Short Term Borrowings	AS\$M	0	0	0	0	0	Hedge %		48%	30%	33%	20%		
Other	AS\$M	25	47	36	37	38	Sensitivity Analysis							
Total Curr. Liabilities	AS\$M	25	47	36	37	38	Base Case	Valuation	0.70	FY19 NPAT				
Contingent consideration	AS\$M	15	15	15	15	15	US Gold price +/-10%	Sens	-10%	+10%	Sens	-10%	+10%	
Other	AS\$M	40	74	61	62	63	AUDUSD +/- 10%		36%	0.45	0.95	45%	24.5	64.6
Total Non-Curr. Liabil.	AS\$M	40	89	76	77	78	Production +/-10%		-37%	0.95	0.44	-41%	62.8	26.3
Total Liabilities	AS\$M	65	136	112	114	116	Operating Costs +/-10%		25%	0.52	0.87	36%	28.5	60.6
Net Assets	AS\$M	192	199	266	314	336			31%	0.48	0.91	29%	31.6	57.5
Cashflow						Unpaid Capital								
Operating Cashflow	AS\$M	66	121	94	132	102	Expiry year	No. (M)	\$M	Avg ex.	% ord			
Income Tax Paid	AS\$M	0	0	0	0	-21	30-Jun-18	2	0.4	0.30	0.3%			
R&D grant	AS\$M						30-Jun-19	2	0.3	0.15	0.4%			
Interest & Other	AS\$M	1	0	0	0	0	30-Jun-20	2	0.3	0.20	0.3%			
Operating Activities	AS\$M	67	122	94	132	81	Total	5	1.0	0.21	0.9%			
Property, Plant & Equip.	AS\$M	-39	-51	-44	-23	-8	Reserves & Resources							
Exploration	AS\$M	-15	-16	-17	-18	-19		Mt	g/t Au	Koz	Mkt cap/oz			
Asset sales/acqn	AS\$M	-40	0	0	0	0	TOTAL RESOURCE	66.8	1.7	3,549	27			
Investments	AS\$M	-5	-5	-5	-5	-5	Mt Magnet/Vivien June 2017	36.4	2.2	2,571				
Investment Activities	AS\$M	-54	-111	-61	-41	-27	Edna May June 2018	30.4	1.0	977				
Borrowings	AS\$M	0	0	0	0	0	INCLUDES TOTAL RESERVE							
Equity	AS\$M	23	0	0	0	0		Mt	g/t Au	Koz	Mkt cap/oz			
Financing Activities	AS\$M	23	0	0	0	0	TOTAL INVENTORY	17.7	2.0	1117	85			
Net Cash Change	AS\$M	36	11	34	91	54	Mt Magnet open pit	9.9	1.4	455				
Shares						Hartleys model June '17								
Ordinary Shares - End	M	527	528	530	532	532		Mt	g/t Au	Koz	Mkt cap/oz			
Diluted Shares	M	538	538	538	538	538	TOTAL INVENTORY	17.7	2.0	1117	85			
Ratio Analysis						Share Price Valuation (NAV)								
GCFPS	A¢	12.5	23.1	17.9	25.0	19.3		Risked Est.	AS\$M	AS/share				
CFR	X	4.0	2.1	2.8	2.0	2.6	100% Mt Magnet after tax 7% DR		176	0.33				
EPS	A¢	3.3	6.2	8.5	8.8	8.2	100% Edna May after tax 7% DR		77	0.15				
PER	X	15.1	7.9	5.8	5.6	6.0	Exploration		76	0.14				
DPS	%	na	na	na	na	na	Corporate overheads		-49	-0.09				
Yield	%	na	na	na	na	na	Net cash (debt)		92	0.18				
Interest Cover	x	na	-	-	-	-	Contingent payment		0	0.00				
ROCE	%	16%	25%	32%	42%	48%	Tax benefit		6	0.01				
ROE	%	13%	24%	24%	21%	18%	Hedging		-5	-0.01				
Gearing	%	-	7.7%	5.8%	4.9%	4.6%	Option/equity dilution		-7	-0.01				
*All values fully diluted unless otherwise stated						Total								
Sources: IRESS, Company reports, Hartleys Research						367 0.70								

ERIDANUS

Fig. 1: Hartleys' plot of section 576700 at Eridanus. Intercepts are shown as metres over grade in g/t.



Source: Hartleys Research, Ramelius' published drilling data

Fig. 2: Hartleys' forecast Ramelius production.

Ramelius is guiding 210kozs in FY2019, at average AISC of \$1200/oz.

Production Summary	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
Mt Magnet/Vivien						
Underground ore mined	Mt	0.20	0.41	0.26	0.32	0.16
UG ore grade	g/tAu	7.40	6.30	6.44	6.07	4.97
Open pit ore mined	Mt	1.27	1.03	1.06	1.00	1.00
Open pit ore grade	g/tAu	1.55	1.25	1.45	1.43	1.43
Mill Throughput	Mt	1.89	1.99	2.01	2.24	2.35
Head grade	g/t	2.20	2.23	2.07	2.06	1.63
Combined Recovery & Payability	%	0.93	0.94	0.94	0.94	0.94
Gold	(koz)	124	135	126	140	116
AISC	(A\$/oz)	1205	1077	1193	1113	1134
Edna May						
Underground ore mined	Mt			0.02	0.22	0.24
UG ore grade	g/tAu			6.70	6.70	6.70
Open pit ore mined	Mt		3.40	1.59	0.51	0.00
Open pit ore grade	g/tAu		0.96	1.22	1.20	0.00
Mill Throughput	Mt		2.01	2.68	1.05	0.24
Head grade	g/t		1.20	1.03	2.18	6.70
Combined Recovery & Payability	%		0.94	0.94	0.94	0.94
Gold	(koz)		72	83	69	49
AISC	(A\$/oz)		1159	1306	952	848
Total						
Underground ore mined	Mt	0.20	0.41	0.28	0.54	0.40
UG ore grade	g/tAu	7.40	6.30	6.46	6.33	6.01
Open pit ore mined	Mt	1.27	4.42	2.65	1.51	1.00
Open pit ore grade	g/tAu	1.55	1.03	1.31	1.35	1.43
Mill Throughput	Mt	1.89	4.00	4.69	3.29	2.59
Head grade	g/t	2.20	1.71	1.47	2.10	2.10
Gold	(koz)	124	207	209	209	165
AISC	(A\$/oz)	1205	1106	1238	1060	1050

Source: Hartleys Research

SHANNON UNDERGROUND AND ERIDANUS

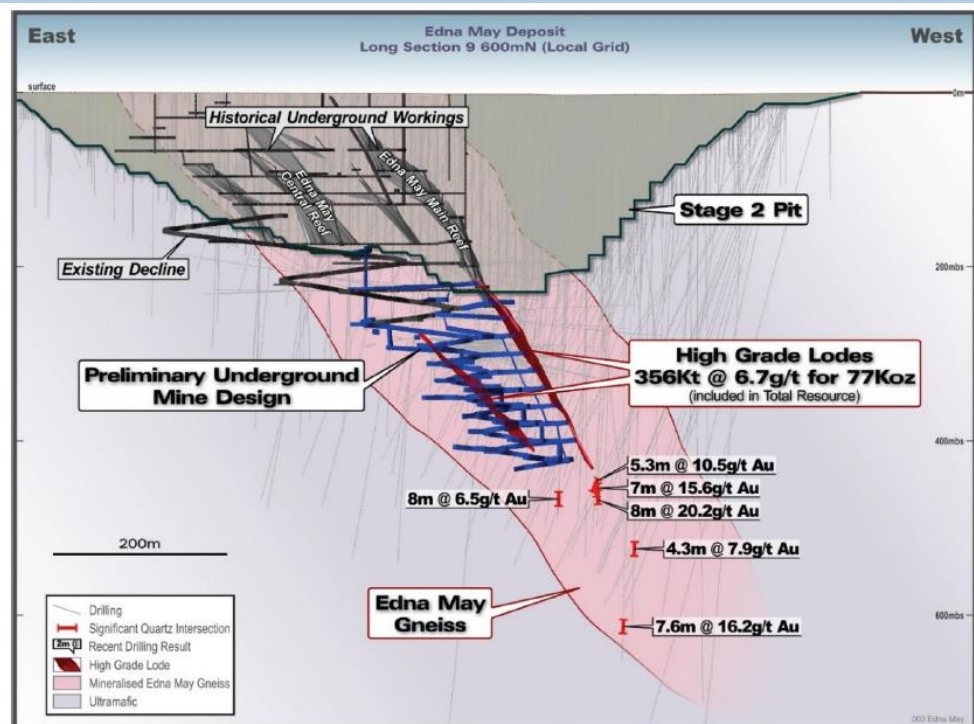
At Mt Magnet, Ramelius' main uncommitted mine developments are Shannon underground and Eridanus open pit. A Shannon underground reserve estimate of 324kt at 5.2 g/t (54koz) was made July 2018. Hill 60 (209kt at 3.5 g/t for 24koz) is under development from existing Water Tank Hill drives. Morning Star, a deeper +50kozpa potential prospect is also under assessment. Ramelius has shown since 2016 that investment in exploration and development at Mt Magnet yields excellent returns. Mt Magnet shows few signs of entering a terminal phase after +6MoZs of past production.

EDNA MAY STAGE 3

Ramelius' main uncommitted mine development is the Stage 3 decision at Edna May.

In March 2018 infill core drilling from underground, 120m below the Stage 2 pit floor, intersected Edna May Gneiss stockwork mineralisation as expected. Results from 24 holes, reported in March 2018, included 149m at 2.0 g/t, 82m at 2.9 g/t, 146m at 1.7 g/t, 122m at 1.6 g/t and 65m at 2.8 g/t, all from start of hole. Importantly, intercepts in two high grade lode positions within the gneiss (6m at 11.1 g/t, 5m at 14.9 g/t, 6m at 22.9 g/t, 5m at 28.4 g/t), displayed continuity. The main high grade lodes above 220m depth were mined from underground before open pit mining began, but workings stop at the Stage 2 pit limits.

Fig. 3: Edna May long section showing preliminary underground mine design, looking south.



Source: Ramelius Resources August 2018

While Stage 3 reserves and costs (underground or open pit) are still to be estimated, with a firmer gold price and confidence increasing with drilling, either option could potentially add value to Ramelius.

A decision to go with a Stage 3 Edna May cutback;

- Would trigger \$20M payment to Evolution Mining on decision to mine, payable in cash or shares at Ramelius' choice. A maximum additional \$30M would be payable through a production royalty of A\$60/oz.
- For milling continuity, Stage 3 ore would need to be accessed in quantity from late-CY2019. Hence pressure to commence earth movement by late CY2018. Ramelius will be planning to keep the 2.6Mtpa mill fully fed through to Stage 3 ore access.
- Stage 3 could involve a cutback of 35-40Mt.
- The cutback could cost \$100M up front over 12 months, plus say \$15M site capital costs. Hartleys' modelling shows no funding gap in Ramelius' forward cash flows, although the timing of expenditures will determine this.
- We speculate: 13Mt at 1.2 g/t (500koz), total strip ratio of 6:1 (4:1 after a 35Mt cutback) could be sufficient to get the green light.
- Non valuation benefits would include the corporate breathing space afforded by a five year mine life extension, and the added gold in reserve (more exposure to the gold price). There is a risk that returns could be secondary to these considerations, but we believe Ramelius is return focused.
- The Edna May system remains open at depth, and a new underground mine would probably be developed from the Stage 3 pit.

With no Edna May cutback – straight to underground;

- Underground development could continue off existing decline access, requiring minimal capital.
- Ramelius would pay Evolution production royalties of A\$100/oz up to a maximum of \$50M.
- An initial underground reserve (360kt at 6.7 g/t containing 77koz) is estimated from 240m to 420m vertical depth and is open down dip.
- Ore production from underground could be built up to 200ktpa, complementing pit ore and keeping the mill at full capacity until about mid-2020, after which the mill would be run on a campaign basis.
- At average ore grades of 6.7 g/t, Edna May underground would produce about 40kozspa.

Ramelius is considering a plan to cut back the Edna May pit, accessing 500-600koz. We model the lower risk/reward underground mining alternative.

We have modelled Stage 3 at Edna May as per the underground presumptions above.

EARNINGS CHANGES

Fig. 4: Earning changes to Hartleys' model since May 2018.

	30 Jun 17	30 Jun 18			30 Jun 19			30 Jun 20		
		old	new	% diff	old	new	% diff	old	new	% diff
Hartleys Production (koz)	124	209	207	-1%	223	209	-6%	194	209	8%
Implied price received (A\$/oz)	1654	1689	1702	1%	1713	1692	-1%	1691	1735	3%
Total cash costs (A\$/oz)	1127	1115	1116	0%	1108	1242	12%	1129	1106	-2%
Net Revenue	206	351	353	0%	382	354	-7%	328	363	11%
Total Cash Costs	-140	-233	-231	-1%	-247	-260	5%	-219	-231	6%
EBITDA	66	118	121	3%	136	94	-31%	107	132	23%
- margin	32%	34%	35%	2%	35%	26%	-24%	33%	36%	9%
Depreciation/Amort	-42	-47	-74	57%	-39	-30	-22%	-49	-65	33%
EBIT	23	70	48	-32%	96	64	-34%	59	67	13%
Net Interest	1	0	0	n/a	0	0	n/a	0	0	n/a
Pre-Tax Profit	25	62	48	-24%	96	64	-34%	59	67	13%
Tax Expense	-7	-21	-15	-30%	-28	-19	-31%	-18	-20	11%
NPAT	17	49	33	-33%	68	45	-34%	41	47	14%
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	17	49	33	-33%	68	45	-34%	41	47	14%
capex + exploration	-54	-69	-66	-4%	-126	-61	-52%	-56	-41	-27%
Net cash	80	85	92	9%	75	126	68%	127	217	71%
Dividends Per Share	0	0	0		0	0		0	0	

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 40,000 ounces higher than Ramelius' June 2017 reserve of 103,000 ounces, on the presumption that progressive mine development and drilling will add incremental reserves as access allows. Additional exploration, development and mining costs are taken into account.

The pit inventory at Mt Magnet is modelled here at 8.6Mt at 1.4 g/t (390koz) compared to 5.4Mt at 1.7g/t (290koz) in reserve at the end of June 2017, accounting for additional low grade ore mined in planned pits and additions at Eridanus. Waste:ore is modelled at a constant 8:1 over the forward mine plan. The modelled Mt Magnet underground inventory of 135koz is equivalent to Water Tank Hill's June 2017 reserves of 167kt at 6.5 g/t (34koz) at Water Tank Hill, plus recent additions at Shannon and Hill 60.

Edna May Stage 2 is modelled assuming completion of the pit as per Evolution's December 2016 reserves schedule, and an additional 30koz extracted from the Greenfinch pit, assuming \$A7M development costs in FY2019. Royalty payments of \$A100/oz on all production between 200koz and 700koz are included in costs.

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. 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. 5: 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 (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.
Edna May Stage 3 returns are positive	Medium	Low	Edna May Stage 3 is subject to feasibility study. Our model assumes marginal positive returns pending further Company reserve and cost estimates.
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

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
John Macdonald	Resources Analyst	+61 8 9268 3020
Paul Howard	Resources Analyst	+61 8 9268 3045
Aiden Bradley	Research Analyst	+61 8 9268 2876
Oliver Stevens	Research Analyst	+61 8 9268 2879
Michael Scantlebury	Junior Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

Corporate Finance

Dale Bryan	Director & Head of Corp Fin.	+61 8 9268 2829
Richard Simpson	Director	+61 8 9268 2824
Ben Crossing	Director	+61 8 9268 3047
Ben Wale	Director	+61 8 9268 3055
Stephen Kite	Director	+61 8 9268 3050
Scott Weir	Director	+61 8 9268 2821
Scott Stephens	Associate Director	+61 8 9268 2819
Rhys Simpson	Associate Director	+61 8 9268 2851

Registered Office

Level 6, 141 St Georges Tce Postal Address:

Perth WA 6000	GPO Box 2777
Australia	Perth WA 6001
PH:+61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

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.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Digby Gilmour	+61 8 9268 2814
Jayne Walsh	+61 8 9268 2828
Veronika Tkacova	+61 8 9268 3053

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Matthew Parker	+61 8 9268 2826
Charlie Ransom	+61 8 9268 2868
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Samuel Williams	+61 8 9268 3041

Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.