

19 Jul 2017

SARACEN MINERAL HOLDINGS (SAR)

Hits 300kozpa run-rate with costs improving

Saracen (SAR) has reported a strong final quarter (JunQ) for FY17, with record production from both Carosue Dam (CDO) and Thunderbox (TBO) to be operating at the 300kozpa run-rate as forecast. Increased throughputs with increasing mine grades were key drivers for the quarter.

Group JunQ production of 79,985oz recovered and 78,534oz sold provided AISC of A\$1,127/oz. FY17 gold sold of ~267koz at AISC of A\$1,348/oz, in-line of our forecast for 269koz at AISC of A\$1,378/oz. Company guidance remains unchanged for FY18 with production of ~300koz at an AISC of A\$1,150/oz. SAR expects to update its 5 year outlook in mid-DecQ.

Cash and bullion of A\$45.2M at end JunQ (up from MarQ \$30.6M) after spending A\$7.8M on exploration, A\$16.8M on growth capital, A\$4.3M to repay finance leases and A\$2.7M on final payment for Kailis. The Company remains debt free, but retains a corporate facility for up to A\$150M (undrawn).

CDO – 45.1koz @ AISC A\$1,190/oz; Karari set to grow

The investment in twin declines at the Karari underground has significantly lifted mine production, with ore tonnes mined of 302kt up 52% qoq and annualised to be ~1.2Mtpa.

Gold production at Karari is now on a run-rate of +100kozpa, and recently completed exploration drilling highlights strong potential for mine life growth at depth, down-plunge on both northern and southern extents. Drilling has already identified mineralisation up to 270m below the current ore reserve. Updated resources and reserves are expected early August.

TBO – 34.9koz @ AISC A\$1,045/oz; Impressive costs

Higher feed grades (+24%) to the mill, better recoveries (+4.8%) and slightly higher throughputs resulted in record production from the TBO. Open pit mining during the quarter included increase waste removal with the ramp-up of pre-strip mining at the C Zone (Thunderbox) and start of development at the Kailis pit. Despite increased total material movement, more ounces were produced from less ore mined due to improve mine grades.

Milling costs at the TBO should continue to improve, especially in the DecQ when softer ore from the Kailis pit enters into the processing mix to further increase throughputs (+2.4Mtpa) and providing blending options. TBO produced 34.8koz (26.1koz MarQ), hitting the guidance mark for ~35koz. TBO AISC of A\$1,045/oz includes the pre-strip mining costs for Thunderbox C Zone, and when excluded provides impressive AISC of A\$728/oz.

Sales up, stronger cash, set up for further growth

Gold sales for the quarter were ~78.5koz generating A\$127.3M in total revenues (average price of A\$1,621/oz, with 41koz of gold delivered into the hedge book). Implied operating margin of just over A\$490/oz for the quarter, adding good cash after growth capex, exploration and other expenditure. At the end of the JunQ the hedge book comprised ~235.3koz at an average delivery price of A\$1,573/oz through to end of July 2019.

SAR is currently trading at a discount to our latest NAV of \$1.36/s (0.92x). We move to an Accumulate recommendation, with latest price target of \$1.31/s. Our SAR NAV at current spot prices is \$1.10s (1.14x). SAR is a quality gold producer, growing production, while retaining significant exploration upside.

Share Price	\$1.250
Valuation	\$1.36
Price Target (12 month)	\$1.31

Brief Business Description:

WA gold producer, developer and explorer

Hartleys Brief Investment Conclusion

Thunderbox (TBO) and Carosue Dam (CDO) ramped up for targeted Group production rate of 300kozpa. Costs decreasing and mine life set to grow.

Chairman & MD

Geoffrey Clifford (Chairman)

Raleigh Finlayson (MD)

Top Shareholders

Van Eck Associates	11.1%
Wroxby	7.0%

Company Address

Level 11, 40 The Esplanade

Perth, WA, 6000

Issued Capital 810.5m

- fully diluted 825.2m

Market Cap A\$1013.2m

- fully diluted A\$1031.5m

Cash (30 Jun 17a) A\$45.2m

Debt (30 Jun 17a) A\$0.0m

EV A\$968.0m

EV/Resource oz A\$115/oz

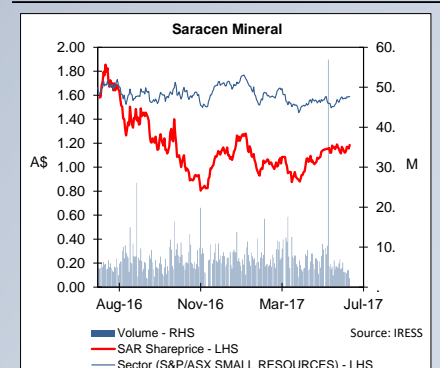
EV/Reserve oz A\$633/oz

Prelim. (A\$m)	FY16a	FY17e	FY18a
Prod (koz Au)	181	267	303
Op Cash Flw	96.5	96.6	159.1
Norm NPAT	25.9	33.0	88.9
CF/Share (cps)	3.2	4.1	10.9
EPS (cps)	3.2	4.1	10.9
P/E	39.1	30.9	11.5

Au 8.4

Resources (Moz) 8.4

Reserves (Moz) 1.5



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SUMMARY MODEL

Saracen Mineral SAR		Share Price				19 July 2017	
		\$1.250				Accumulate	
Key Market Information							
Share Price		\$1.250					
Market Capitalisation - ordinary		A\$1013m					
Net Debt (cash)		-\$45.2m					
Market Capitalisation - fully diluted		A\$1031m					
EV		A\$986m					
Issued Capital		810.5m					
Options		14.6					
Issued Capital (fully diluted inc. all options)		825.2m					
Issued Capital (fully diluted inc. all options and new capital)		825.2m					
Valuation		\$1.36					
12month price target		\$1.31					
P&L							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18		
Net Revenue	A\$m	249.9	276.5	437.9	500.2		
Total Costs	A\$m	-183.8	-204.1	-347.7	-338.2		
EBITDA	A\$m	66.0	72.4	90.2	162.1		
- margin		26%	26%	21%	32%		
Depreciation/Amort	A\$m	-49.5	-33.9	-56.6	-73.0		
EBIT	A\$m	16.5	38.6	33.6	89.0		
Net Interest	A\$m	-0.3	-0.2	-0.6	-0.1		
Pre-Tax Profit	A\$m	16.2	38.3	33.0	88.9		
Tax Expense	A\$m	-5.0	-12.4	0.0	0.0		
Normalised NPAT	A\$m	11.1	25.9	33.0	88.9		
Abnormal Items	A\$m	0.0	0.0	0.0	0.0		
Reported Profit	A\$m	11.1	25.9	33.0	88.9		
Minority	A\$m	0.0	0.0	0.0	0.0		
Profit Attrib	A\$m	11.1	25.9	33.0	88.9		
Balance Sheet							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18		
Cash	A\$m	38.4	34.3	45.2	146.2		
Other Current Assets	A\$m	71.3	36.2	64.6	66.3		
Total Current Assets	A\$m	109.6	70.5	109.8	212.6		
Property, Plant & Equip.	A\$m	145.9	248.0	244.4	195.4		
Exploration	A\$m	38.4	43.6	52.2	76.2		
Investments/other	A\$m	6.4	0.1	0.1	0.1		
Total Non-Curr. Assets	A\$m	190.7	291.6	296.6	271.6		
Total Assets	A\$m	300.3	362.1	406.4	484.2		
Short Term Borrowings	A\$m	0.8	1.4	-	-		
Other	A\$m	22.7	32.4	46.2	45.1		
Total Curr. Liabilities	A\$m	23.5	33.8	46.2	45.1		
Long Term Borrowings	A\$m	0.6	2.4	-	-		
Other	A\$m	47.0	65.2	65.8	65.8		
Total Non-Curr. Liabil.	A\$m	47.5	67.6	65.8	65.8		
Total Liabilities	A\$m	71.1	101.4	112.0	110.9		
Net Assets	A\$m	229.2	260.7	294.4	373.3		
Net Debt	A\$m	-37.0	-30.6	-45.2	-146.2		
Cashflow							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18		
Operating Cashflow	A\$m	70.6	109.2	97.2	159.2		
Income Tax Paid	A\$m	-5.0	-12.4	0.0	0.0		
Interest & Other	A\$m	-0.2	-0.2	-0.6	-0.1		
Operating Activities	A\$m	65.4	96.5	96.6	159.1		
Property, Plant & Equip.	A\$m	-35.9	-76.0	-53.0	-24.0		
Exploration and Devel.	A\$m	-11.1	-11.0	-40.0	-24.0		
Other	A\$m	-2.2	0.0	0.0	0.0		
Investment Activities	A\$m	-49.2	-87.0	-93.0	-48.0		
Borrowings	A\$m	-12.0	0.0	-2.7	0.0		
Equity or "tbc capital"	A\$m	0.0	7.9	0.0	0.0		
Dividends Paid	A\$m	0.0	0.0	0.0	0.0		
Financing Activities	A\$m	-13.6	7.9	-2.7	0.0		
Net Cashflow	A\$m	2.5	17.5	0.9	111.1		
Shares							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18		
Ordinary Shares - End	m	810.6	810.6	817.3	817.3		
Ordinary Shares - Weighted	m	810.6	810.6	813.9	817.3		
Diluted Shares - Weighted	m	825.2	825.2	828.5	824.6		
Ratio Analysis							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18		
Cashflow Per Share	A\$ cps	8.1	11.9	11.9	19.5		
Cashflow Multiple	x	15.5	10.5	10.5	6.4		
Earnings Per Share	A\$ cps	1.4	3.2	4.1	10.9		
Price to Earnings Ratio	x	90.9	39.1	30.9	11.5		
Dividends Per Share	AUD	-	-	-	-		
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%		
Net Debt / Net Debt + Equity	%	-19%	-13%	-18%	-64%		
Interest Cover	X	49.0	177.7	52.1	695.7		
Return on Equity	%	5%	10%	11%	24%		
Directors							
Geoffrey Clifford (Chairman)				Level 11, 40 The Esplanade			
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Samantha Tough (Non-Exec Director)				+61 8 6229 9199			
Mark Connelly (Non-Exec Director) - retires Nov'17							
Dr Roric Smith (Non-Exec Director)				www.saracen.com.au			
Morgan Ball (CFO)							
Daniel Howe (Chief Geo)							
Troy Irvin (Corp Dev Officer)							
Company Information							
Top Shareholders							
		m shares	%				
Van Eck Associates		89.7	11.1%				
Wroxyby		56.4	7.0%				
Reserves & Resources							
		Mt	g/t Au	Moz			
TOTAL RESOURCE		146.2	1.8	8.41	Jun'16		
Measured		9.2	1.1	0.34			
Indicated		89.9	1.9	5.45			
Inferred		47.2	1.7	2.63			
TOTAL RESERVE		26.4	1.8	1.53	Jun'16		
Production Summary (CDO)							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18		
Mill Throughput	Mt	2.4	2.5	2.5	2.4		
Head Grade	g/t	2.48	2.18	2.14	2.63		
Combined Recovery & Payability	%	90.5%	91.5%	93.0%	92.0%		
Gold	(koz)	167.5	152.3	152.6	177.2		
M&I Resource Conversion	%	52.7%	52.7%	53.3%	43.8%		
Mine Life	yr	10.25	9.25	8.25	7.25		
C1 cash costs	A\$/oz	878	971	1,021	857		
All in sustaining costs (AISC)	A\$/oz	1,139	1,194	1,412	1,151		
Production Summary (Thunderbox)							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18		
Mill Throughput	Mt	0.0	0.7	2.3	2.5		
Strip Ratio	x	0.0	6.0	6.0	6.0		
Mined grade	g/t	-	1.39	1.73	1.70		
Combined Recovery & Payability	%	-	92.0%	89.1%	92.0%		
Gold	(koz)	0.0	28.8	114.0	125.7		
M&I Resource Conversion	%	-	29.7%	29.6%	29.8%		
Mine Life	yr	8.00	8.00	8.75	7.75		
C1 cash costs	A\$/oz	-	1,020	978	921		
All in sustaining costs (AISC)	A\$/oz	-	1,246	1,272	1,169		
Group Gold	(koz)	168	181	267	303		
All in sustaining costs (AISC)	A\$/oz	1,139	1,203	1,352	1,159		
Costs							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18		
Cost per milled tonne	A\$/t	76.6	64.8	72.9	69.7		
EBITDA / tonne milled ore	A\$/t	27.5	23.0	18.9	33.4		
Total cash costs	A\$/oz	1,097	1,127	1,304	1,116		
C1: Operating Cash Cost = (a)	A\$/oz	729	978	1,003	884		
(a) + Royalty = (b)	A\$/oz	768	1,032	1,059	942		
C2: (a) + depreciation & amortisation = (c)	A\$/oz	1,024	1,166	1,215	1,125		
(a) + actual cash for development = (d)	A\$/oz	1,023	1,459	1,352	1,042		
C3: (c) + Royalty	A\$/oz	1,063	1,220	1,272	1,183		
(d) + Royalty	A\$/oz	1,061	1,513	1,408	1,100		
Price Assumptions							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18		
AUDUSD	A\$/US\$	0.81	0.74	0.75	0.75		
Gold	US\$/oz	1253	1182	1242	1300		
Gold	A\$/oz	1555	1608	1661	1733		
Hedging							
		Jun 15	Jun 16	Jun 17	Jun 18		
Hedges maturing?		No	Yes	Yes	Yes		
Sensitivity Analysis							
		Valuation	FY18 NPAT				
Base Case		1.36	88.9				
Spot Prices		1.10 (-19.3%)	65.2 (-26.7%)				
Spot USD/AUD 0.79, Gold US\$1242/oz.							
AUDUSD +/-10%		1.11 / 1.67 (-18.6% / 22.7%)	66.1 / 116.8 (-25.7% / 31.4%)				
Gold +/-10%		1.62 / 1.10 (19.4% / -19.4%)	114.0 / 63.8 (28.2% / -28.2%)				
Production +/-10%		1.68 / 1.04 (23.6% / -23.6%)	141.4 / 36.4 (59.0% / -59.0%)				
Operating Costs +/-10%		1.18 / 1.54 (-13.1% / 13.1%)	62.2 / 115.7 (-30.1% / 30.1%)				
Share Price Valuation (NAV)							
		Risked Est. A\$m	Est. A\$/share				
100% Thunderbox (pre-tax NAV at disc. rate of 8%)		506	0.61				
100% CDO (pre-tax NAV at disc. rate of 8%)		706	0.86				
Other Exploration		150	0.18				
Corporate Overheads		-82	-0.10				
Net Cash (Debt)		45	0.05				
Tax (NPV future liability)		-176	-0.21				
Options & Other Equity		0	0.00				
Hedges		-27	-0.03				
Total		1122	1.36				
Analyst: Mike Millikan							
+61 8 9268 3045							
"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.							
Sources: IRESS, Company Information, Hartleys Research							
Last Updated: 19/07/2017							

EARNINGS CHANGES

Fig. 1: Earnings changes

Unit	30 Jun 15		30 Jun 16		30 Jun 17			30 Jun 18		
	Actual	Actual	Old	New	% diff	Old	New	% diff		
Au Production	koz	168	181	269	267	-1%	304	303	0%	
All in sustaining costs (AISC)	A\$/oz	1139	1203	1378	1352	-2%	1172	1159	-1%	
Net Revenue	A\$m	249.9	276.5	441.6	437.9	-1%	501.5	500.2	0%	
Total Costs	A\$m	-183.8	-204.1	-349.6	-347.7	-1%	-343.1	-338.2	-1%	
EBITDA	A\$m	66.0	72.4	92.0	90.2	-2%	158.4	162.1	2%	
- margin		0.3	0.3	0.2	0.2	-1%	0.3	0.3	3%	
Depreciation/Amort	A\$m	-49.5	-33.9	-56.4	-56.6	0%	-72.2	-73.0	1%	
EBIT	A\$m	16.5	38.6	35.6	33.6	-5%	86.2	89.0	3%	
Net Interest	A\$m	-0.3	-0.2	-0.6	-0.6	0%	-0.1	-0.1	0%	
Norm. Pre-Tax Profit	A\$m	16.2	38.3	34.9	33.0	-6%	86.0	88.9	3%	
Norm. Tax Expense	A\$m	-5.0	-12.4	0.0	0.0	na	0.0	0.0	na	
- rate		31.1%	32.5%	0.0%	0.0%	na	0.0%	0.0%	na	
Reported Tax Expense	A\$m	-5.0	-12.4	0.0	0.0	na	0.0	0.0	na	
Normalised NPAT	A\$m	11.1	25.9	34.9	33.0	-6%	86.0	88.9	3%	
Abnormal Items	A\$m	0.0	0.0	0.0	0.0		0.0	0.0		
Reported Profit	A\$m	11.1	25.9	34.9	33.0	-6%	86.0	88.9	3%	
Minority	A\$m	0.0	0.0	0.0	0.0		0.0	0.0		
Profit Attrib	A\$m	11.1	25.9	34.9	33.0	-6%	86.0	88.9	3%	
capex + exploration	A\$m	47.0	87.0	90.0	93.0	3%	48.0	48.0	0%	
Net Debt	A\$m	-37.0	-30.6	-35.6	-45.2	27%	-136.5	-146.2	7%	
Dividends Per Share	cps	-	-	-	-		-	-		

Earnings adjusted due to JunQ actuals and adjustments to our forecasts going forward

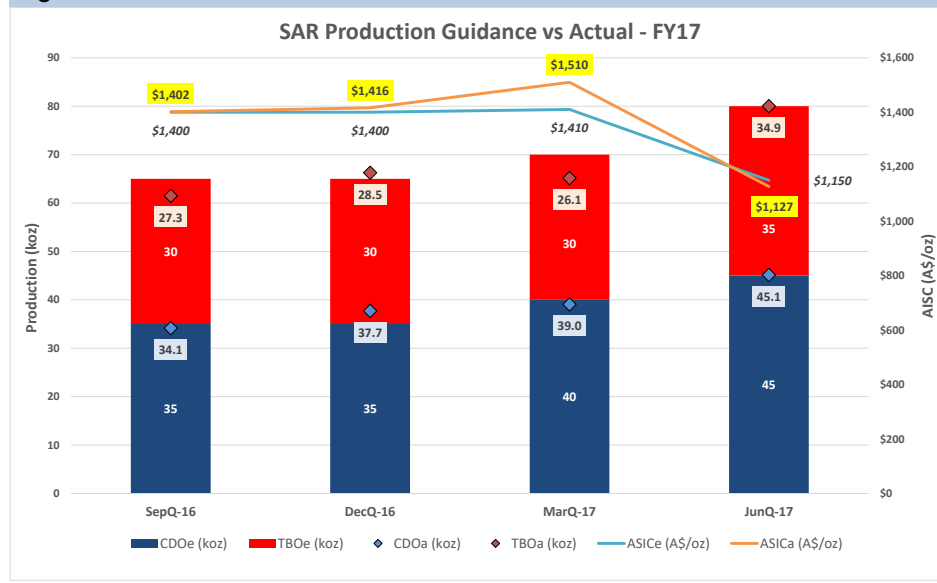
Source: Hartleys Estimates

COMPANY FY17 GUIDANCE VS ACTUAL

Saracen's FY17 guidance versus actual is summarised below.

JunQ production was right on guidance, but SAR delivered better than expected AISC

Fig. 2: SAR - FY 17 Guidance vs Actual



Resources and Reserves will be updated in early August

Source: Saracen Minerals Holdings Ltd; Hartleys Estimates, * Note revised H2 costs

FY18 COMPANY GUIDANCE

Company FY18 production guidance is ~300koz at an AISC of A\$1,150/oz

Company guidance remains unchanged for FY18 with production of ~300koz at an AISC of A\$1,150/oz. The production split between the CDO and TBO is 170koz and 130koz representatively.

SAR expects to update its 5 year outlook in mid-DecQ.

VALUATION UPDATE

Our sum of parts valuation for SAR assumes a ~8 year mine life at CDO and Thunderbox. Our modelling of Thunderbox is in line with the original FS outcomes (2015) but corrected to actual production and Company guidance. Our modelling of CDO is largely based on the Company's 5 year outlook.

We continue to model a ~8 year mine life at CDO and Thunderbox

The Thunderbox underground Feasibility Study is currently being advanced, with recent drill results further strengthening the case for a bulk mining, long-life underground operation, which we will look to integrate into our modelling once information becomes available.

We assume a nominal \$A150m (\$0.18/s) value for exploration upside potential and we believe SAR is well positioned for further near-mine exploration success at Thunderbox and CDO.

NAV of \$1.36/s

Fig. 3: Hartleys Sum of Parts Valuation for SAR

Share Price Valuation (NAV)	Risked Est. A\$m	Est. A\$/share
100% Thunderbox (pre-tax NAV at disc. rate of 8%)	506	0.61
100% CDO (pre-tax NAV at disc. rate of 8%)	706	0.86
Other Exploration	150	0.18
Corporate Overheads	-82	-0.10
Net Cash (Debt)	45	0.05
Tax (NPV future liability)	-176	-0.21
Options & Other Equity	0	0.00
Hedges	-27	-0.03
Total	1122	1.36

Current spot NAV of \$1.10/s

Source: Hartleys Estimates

PRICE TARGET

Our price target for SAR is based on our base case valuation (NAV) weighted for consensus and spot pricing. Our 12 month price target is \$1.31s (previously \$1.40/s).

Fig. 4: SAR Price Target Methodology

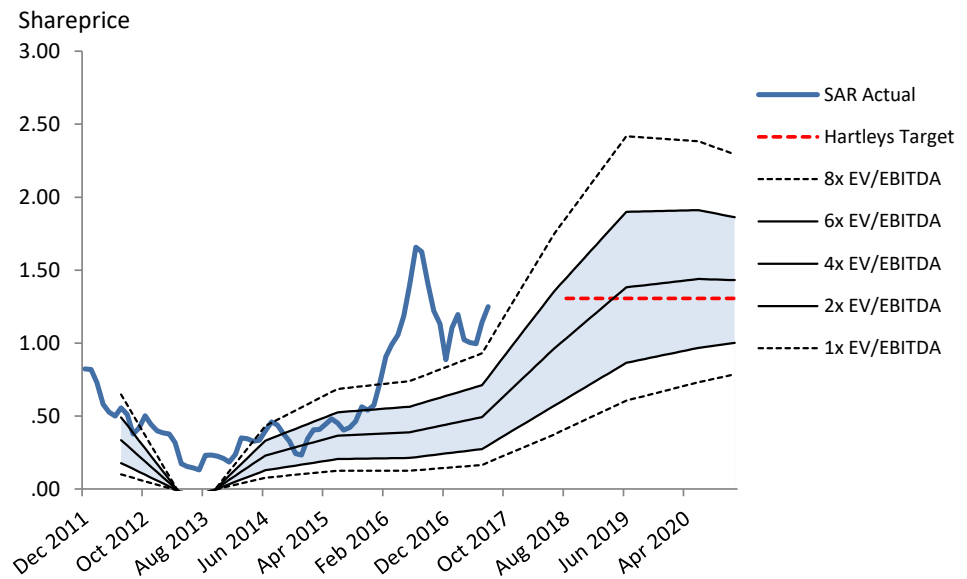
Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	60%	\$1.36	\$1.43
NPV base case at spot commodity and fx prices	40%	\$1.10	\$1.14
Risk weighted composite		\$1.26	
12 Months Price Target		\$1.31	
Shareprice - Last		\$1.250	
12 mth total return (% to 12mth target + dividend)		5%	

Latest price target of \$1.31/s

Source: Hartleys Estimates

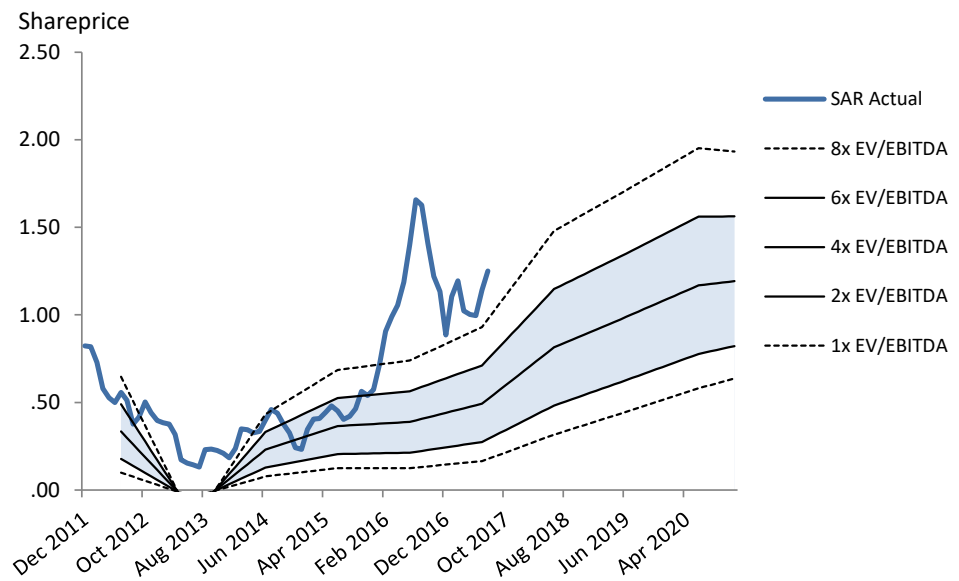
EV/EBITDA BANDS

Fig. 5: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys Estimates, IRESS

RISKS

Fig. 7: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
10 year mine life at Thunderbox and CDO	Moderate	Meaningful	SAR is leveraged to the success of the Thunderbox and CDO operations. We model a ~8 year mine life at both projects. If the operations vary largely from our modelling our valuation will be at risk to the upside and downside
Model parameters	Moderate	Meaningful	We have made a number of large assumptions in our valuation of SAR, changes in these assumptions can change our valuation to both the upside and downside
Exploration upside potential	Moderate	Meaningful	We assume exploration upside at both operations. Some downside risk to our valuation exists if SAR has no further exploration success
Commodity prices	Moderate	High	SAR like all producers is heavily reliant on commodity prices. SAR has a history of prudent hedging to minimise the downside risk associated with falling commodity prices

Conclusion

We have made significant assumptions but believe these are achievable.

Source: Hartleys Research

HARTLEYS CORPORATE DIRECTORY

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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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