

20 Jul 2018

SARACEN MINERAL HOLDINGS (SAR)

Another good quarter with FY19 guidance upgraded

Saracen (SAR) has reported another solid quarter (JunQ) to deliver record FY18 production and exceed revised production guidance. The Company reported **FY18 gold production of 316,453oz** (guidance 310-315koz), with Carosue Dam (CDO) contributing 171.3koz and Thunderbox (TBO) providing 145.2koz. FY18 AISC of A\$1,139/oz within guidance of A\$1,100-1,150/oz.

The Company is forecasting further production growth in **FY19** and has upgraded Group guidance to **325-345koz** (previously 300koz) at an AISC of **A\$1,050-1,100/oz**. SAR appears well poised to organically grow to, and beyond, the 7 year targets of 350kozpa (by 2022) and 400kozpa (by 2025). FY19 growth capex of ~A\$63M (~A\$55M FY18) with increased exploration budget of A\$50M (~A\$17M FY18) focused on discovery and growth.

JunQ Group production of 78,930oz at AISC of A\$1,196/oz (from 79,727oz at AISC of A\$1,181/oz) with CDO producing 44,680oz (43,167oz) at A\$1,200/oz (A\$1,193/oz) and TBO delivering 34,250oz (36,560oz) at A\$1,192/oz (A\$1,168/oz). Our forecast for the JunQ was ~79koz, and especially impressive is the growing ore stockpiles which were up 29% qoq and now contain ~73.5koz (~22.4koz CDO and ~51.1koz TBO).

Cash, bullion and investments of A\$118.3M at end JunQ (up from \$101.5M MarQ) after spending ~A\$23M growth capital and exploration. The Company remains debt free, but retains an undrawn corporate facility. Average gold price received of A\$1,655/oz provided revenues of ~A\$136M and implied ~A\$459/oz margin. SAR's current hedge book is 275.6koz at A\$1,730/oz.

CDO – Increased cash flows, Whirling Dervish decline starts

Net mine cashflow generation of A\$24.2M (up from A\$10.6M), after growth capital of A\$8.5M and slightly higher production qoq. Closing ore stockpiles were up 20% in contained ounces. The Karari paste fill project has moved to detailed design and the tender for construction to be assigned in the SepQ. With forecast capex of A\$23M, first paste is scheduled for the JunQ CY19, providing opportunities for close to full orebody extraction and significantly higher mining recoveries (+25% more ore), which should enhance cashflows. The Whirling Dervish underground decline has commenced, with production set to replace Deep South in FY19. Karari and Whirling Dervish undergrounds continues to be expanded by drilling, with both systems open along strike and at depth, and provide visibility towards the targeted +10 years mine life.

TBO – stockpile continues to grow (+33%); UG drill drive starts

TBO produced slightly less ounces at marginally higher cost qoq, and net mine cashflows were lower qoq after increased growth capital of A\$9M (up from A\$2.6M). Strip ratios for the open pits continue to reduce (-28% qoq), while ore stockpiles grow (1.2Mt grading 1.3g/t Au for 51.1koz (+33%)) for later blending options. The TBO underground development has been awarded to Byrnegut with the drill drive development commenced.

Solid Growth and still increasing stocks and cash; Accumulate

We have upgraded our FY19 production estimates to better align to Company guidance. Our latest SAR NAV is A\$1.85/s, and spot NAV is A\$1.98/s. SAR remains a high-quality AUD gold producer, growing production while lowering costs. We move to an Accumulate recommendation, purely on valuation grounds with our latest price target of A\$2.10/s.

Share Price	\$1.990
Valuation	\$1.85
Price Target (12 month)	\$2.10

Brief Business Description:

WA gold producer, developer and explorer

Hartleys Brief Investment Conclusion

Thunderbox (TBO) and Carosue Dam (CDO) ramped up, targeted Group production growth beyond 350kozpa. Costs decreasing and mine lives growing.

Chairman & MD

Geoffrey Clifford (Chairman)

Raleigh Finlayson (MD)

Top Shareholders

Van Eck Associates	12.0%
SGH Group	5.9%
Paradise Investment Management	5.0%

Company Address

Level 11, 40 The Esplanade

Perth, WA, 6000

Issued Capital

818.0m
- fully diluted 827.2m

Market Cap

A\$1627.8m
- fully diluted A\$1646.1m

Cash (30 Jun 18a)

A\$106.6m

Debt (30 Jun 18a)

A\$0.0m

EV

A\$1521.2m

EV/Resource oz

A\$168/oz

EV/Reserve oz

A\$720/oz

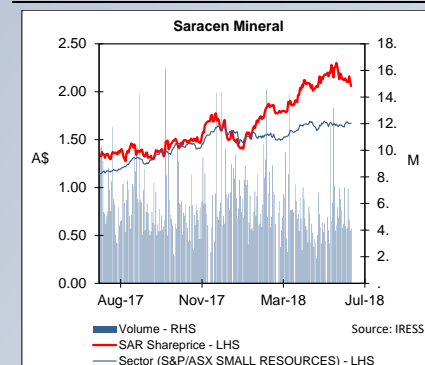
Prelim. (A\$m)	FY18e	FY19e	FY20e
Prod Sold (koz Au)	318	328	347
Op Cash Flw	211.7	211.8	228.7
Norm NPAT	94.6	113.3	123.6
CF/Share (cps)	11.6	13.9	15.1
EPS (cps)	11.6	13.9	15.1
P/E	17.2	14.4	13.2

Resources (Moz)

Au 9.1

Reserves (Moz)

2.1



Mike Millikan

Resources Analyst

Ph: +61 8 9268 2805

E: mike.millikan@hartleys.com.au

SUMMARY MODEL

Saracen Mineral SAR		Share Price				20 July 2018	
		\$1.990				Accumulate	
Key Market Information							
Share Price	Unit	30 Jun 17	30 Jun 18	30 Jun 19	30 Jun 20	\$1.990	
Market Capitalisation - ordinary						A\$1628m	
Net Debt (cash)						-\$106.6m	
Market Capitalisation - fully diluted						A\$1646m	
EV						A\$1539m	
Issued Capital						818.0m	
Options						9.2	
Issued Capital (fully diluted inc. all options)						827.2m	
Issued Capital (fully diluted inc. all options and new capital)						827.2m	
Hedging						275,600oz @ A\$1,730/oz	
Valuation						\$1.85	
12month price target						\$2.10	
P&L							
Net Revenue	A\$m	423.1	510.3	566.4	590.3		
Total Costs	A\$m	-315.2	-307.0	-310.3	-296.6		
EBITDA	A\$m	107.9	203.3	256.1	293.7		
- margin		26%	40%	45%	50%		
Depreciation/Amort	A\$m	-74.7	-68.0	-93.5	-119.9		
EBIT	A\$m	33.2	135.3	162.6	173.9		
Net Interest	A\$m	-0.2	-0.1	-0.6	2.8		
Pre-Tax Profit	A\$m	33.0	135.1	161.9	176.6		
Tax Expense	A\$m	-4.6	-40.5	-48.6	-53.0		
Normalised NPAT	A\$m	28.4	94.6	113.3	123.6		
Abnormal Items	A\$m	0.0	0.0	0.0	0.0		
Reported Profit	A\$m	28.4	94.6	113.3	123.6		
Minority	A\$m	0.0	0.0	0.0	0.0		
Profit Attrib	A\$m	28.4	94.6	113.3	123.6		
Balance Sheet							
Cash	A\$m	33.7	106.6	160.4	282.1		
Other Current Assets	A\$m	62.6	61.0	63.6	62.8		
Total Current Assets	A\$m	96.3	167.5	224.0	344.9		
Property, Plant & Equip.	A\$m	261.3	304.8	319.3	279.4		
Exploration	A\$m	46.8	64.1	114.1	141.1		
Investments/other	A\$m	0.1	0.1	0.1	0.1		
Total Non-Curr. Assets	A\$m	308.1	368.9	433.4	420.5		
Total Assets	A\$m	404.5	536.5	657.3	765.3		
Short Term Borrowings	A\$m	-	-	-	-		
Other	A\$m	62.0	43.9	51.5	31.4		
Total Curr. Liabilities	A\$m	62.0	43.9	51.5	31.4		
Long Term Borrowings	A\$m	-	-	-	-		
Other	A\$m	48.5	48.5	48.5	48.5		
Total Non-Curr. Liabil.	A\$m	48.5	48.5	48.5	48.5		
Total Liabilities	A\$m	110.4	92.4	100.0	79.9		
Net Assets	A\$m	294.0	444.0	557.4	685.5		
Net Debt	A\$m	-33.7	-106.6	-160.4	-282.1		
Cashflow							
Operating Cashflow	A\$m	125.9	211.8	261.0	278.9		
Income Tax Paid	A\$m	0.0	0.0	-48.6	-53.0		
Interest & Other	A\$m	-0.3	-0.1	-0.6	2.8		
Operating Activities	A\$m	125.6	211.7	211.8	228.7		
Property, Plant & Equip.	A\$m	-105.0	-111.5	-108.0	-80.0		
Exploration and Dev.	A\$m	-12.8	-17.3	-50.0	-27.0		
Other	A\$m	0.0	0.0	0.0	0.0		
Investment Activities	A\$m	-117.9	-128.8	-158.0	-107.0		
Borrowings	A\$m	-8.4	0.0	0.0	0.0		
Equity or "tbc capital"	A\$m	0.0	0.0	0.0	0.0		
Dividends Paid	A\$m	0.0	0.0	0.0	0.0		
Financing Activities	A\$m	-8.4	0.0	0.0	0.0		
Net Cashflow	A\$m	-0.6	82.9	53.8	121.7		
Shares							
Ordinary Shares - End	m	818.0	818.0	818.0	818.0		
Ordinary Shares - Weighted	m	806.8	818.0	818.0	818.0		
Diluted Shares - Weighted	m	817.9	827.2	822.6	818.0		
Ratio Analysis							
Cashflow Per Share	A\$ cps	15.6	25.9	25.9	28.0		
Cashflow Multiple	x	12.8	7.7	7.7	7.1		
Earnings Per Share	A\$ cps	3.5	11.8	13.9	15.1		
Price to Earnings Ratio	x	56.6	17.2	14.4	13.2		
Dividends Per Share	AUD	-	-	-	-		
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%		
Net Debt / Net Debt + Equity	%	-13%	-32%	-40%	-70%		
Interest Cover	X	137.3	1056.7	252.0	na		
Return on Equity	%	10%	21%	20%	18%		
Directors							
Geoffrey Clifford (Chairman)				Company Information			
Raleigh Finlayson (MD)				Level 11, 40 The Esplanade			
Martin Reed (Non-Exec Director)				Perth, WA, 6000			
Samantha Tough (Non-Exec Director)				+61 8 6229 9100			
Dr Roric Smith (Non-Exec Director)				+61 8 6229 9199			
Morgan Ball (CFO)				www.saracen.com.au			
Daniel Howe (Chief Geo)							
Troy Irvin (Corp Dev Officer)							
Simon Jessop (COO)							
Top Shareholders							
Van Eck Associates		98.2	12.0%				
SGH Group		48.4	5.9%				
Paradise Investment Management		41.3	5.0%				
Reserves & Resources							
TOTAL RESOURCE	Mt	153.2	g/t Au	1.9	9.06	Jun'17	
Measured		10.8		1.6	0.54		
Indicated		99.8		1.9	6.18		
Inferred		42.6		1.7	2.33		
TOTAL RESERVE		33.6		2.0	2.11	Jun'17	
Production Summary (CDO)							
Mill Throughput	Mt	2.5	2.5	2.5	2.5		
Head Grade	g/t	2.1	2.4	2.7	3.0		
Combined Recovery & Payability	%	93%	93%	93%	90%		
Gold	(koz)	152.6	171.3	192.9	204.7		
Mine Life	yr	8.25	9.75	8.75	7.75		
C1 cash costs	A\$/oz	1,021	935	871	801		
All in sustaining costs (AISC)	A\$/oz	1,419	1,199	1,118	1,138		
Production Summary (Thunderbox)							
Mill Throughput	Mt	2.3	2.7	2.8	2.7		
Strip Ratio	x	6.0	6.8	2.6	0.6		
Mined grade	g/t	1.7	1.8	1.6	1.8		
Combined Recovery & Payability	%	89%	94%	94%	93%		
Gold	(koz)	114.0	146.3	135.4	142.2		
Mine Life	yr	9.75	8.75	7.75	6.75		
C1 cash costs	A\$/oz	978	851	786	704		
All in sustaining costs (AISC)	A\$/oz	1,238	1,071	1,163	866		
Group Gold	(koz)	267	318	328	347		
All in sustaining costs (AISC)	A\$/oz	1,348	1,139	1,106	1,027		
Costs							
Cost per milled tonne	A\$/t	66.1	59.8	58.8	57.9		
EBITDA / tonne milled ore	A\$/t	22.6	39.6	48.5	57.3		
Total cash costs	A\$/oz	1,182	967	945	855		
C1: Operating Cash Cost = (a)	A\$/oz	1,003	824	800	727		
(a) + Royalty = (b)	A\$/oz	1,054	875	854	780		
C2: (a) + depreciation & amortisation = (c)	A\$/oz	1,283	1,038	1,085	1,072		
(a) + actual cash for development = (d)	A\$/oz	1,445	1,230	1,281	1,035		
C3: (c) + Royalty	A\$/oz	1,334	1,090	1,139	1,126		
(d) + Royalty	A\$/oz	1,496	1,281	1,335	1,088		
Price Assumptions							
AUDUSD	A\$/US\$	0.75	0.77	0.76	0.76		
Gold	US\$/oz	1,239	1,307	1,325	1,289		
Gold	A\$/oz	1,643	1,690	1,743	1,687		
Hedging							
Hedges maturing?		Yes	No	Yes	Yes		
Sensitivity Analysis							
Base Case	Valuation	1.85				FY18 NPAT	
Spot Prices		1.98 (7.1%)				94.6	
Spot USD/AUD 0.74, Gold US\$1223/oz.						94.6 (0.0%)	
AUDUSD +/-10%		1.49 / 2.29 (-19.6% / 23.9%)				97.0 / 86.2 (2.6% / -8.9%)	
Gold +/-10%		2.24 / 1.45 (21.5% / -21.5%)				86.8 / 97.5 (-8.2% / 3.1%)	
Production +/-10%		2.27 / 1.42 (23.2% / -23.2%)				111.1 / 73.2 (17.5% / -22.6%)	
Operating Costs +/-10%		1.65 / 2.04 (-10.6% / 10.6%)				73.8 / 110.5 (-21.9% / 16.8%)	
Share Price Valuation (NAV)							
100% Thunderbox (pre-tax NAV at disc. rate of 8%)		642				0.78	
100% CDO (pre-tax NAV at disc. rate of 8%)		945				1.14	
Other Exploration		150				0.18	
Investments		10				0.01	
Corporate Overheads		-71				-0.09	
Net Cash (Debt)		107				0.13	
Tax (NPV future liability)		-250				-0.30	
Options & Other Equity		0				0.00	
Hedges		0				0.00	
Total		1,533				1.85	
		1.2x				2.22	
Analyst: Mike Millikan +61 8 9268 2805 "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: 20/07/2018							

EARNINGS CHANGES

Fig. 1: Earnings changes

Unit	30 Jun 16		30 Jun 17		30 Jun 18			30 Jun 19			30 Jun 20		
	Actual	Actual	Old	New	% diff	Old	New	% diff	Old	New	% diff		
Au Production	koz	188	267	317	318	0%	309	328	6%	342	347	2%	
All in sustaining costs (AISC)	A\$/oz	1095	1348	1120	1139	2%	1183	1106	-7%	1009	1027	2%	
Net Revenue	A\$m	276.5	423.1	512.1	510.3	0%	528.8	566.4	7%	580.0	590.3	2%	
Total Costs	A\$m	-204.1	-315.2	-310.3	-307.0	-1%	-293.3	-310.3	6%	-297.5	-296.6	0%	
EBITDA	A\$m	72.4	107.9	201.7	203.3	1%	235.4	256.1	9%	282.5	293.7	4%	
- margin		0.3	0.3	0.4	0.4	1%	0.4	0.5	2%	0.5	0.5	2%	
Depreciation/Amort	A\$m	-33.9	-74.7	-67.4	-68.0	1%	-88.4	-93.5	6%	-102.4	-119.9	17%	
EBIT	A\$m	38.6	33.2	134.4	135.3	1%	147.1	162.6	11%	180.1	173.9	-3%	
Net Interest	A\$m	-0.2	-0.2	-0.1	-0.1	0%	-0.6	-0.6	0%	2.8	2.8	0%	
Norm. Pre-Tax Profit	A\$m	38.3	33.0	134.2	135.1	1%	146.4	161.9	11%	182.8	176.6	-3%	
Norm. Tax Expense	A\$m	-12.4	-4.6	-40.3	-40.5	na	-43.9	-48.6	na	-54.9	-53.0	na	
- rate		32.5%	13.9%	30.0%	30.0%	na	30.0%	30.0%	na	30.0%	30.0%	na	
Reported Tax Expense	A\$m	-12.4	-4.6	-40.3	-40.5	na	-43.9	-48.6	na	-54.9	-53.0	na	
Normalised NPAT	A\$m	25.9	28.4	94.0	94.6	1%	102.5	113.3	11%	128.0	123.6	-3%	
Abnormal Items	A\$m	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0		
Reported Profit	A\$m	25.9	28.4	94.0	94.6	1%	102.5	113.3	11%	128.0	123.6	-3%	
Minority	A\$m	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0		
Profit Attrib	A\$m	25.9	28.4	94.0	94.6	1%	102.5	113.3	11%	128.0	123.6	-3%	
capex + exploration	A\$m	111.9	117.9	118.9	128.8	8%	108.0	158.0	46%	96.0	107.0	11%	
Net Debt	A\$m	-30.6	-33.7	-106.4	-106.6	0%	-195.5	-160.4	-18%	-312.9	-282.1	-10%	
Dividends Per Share	cps	-	-	-	-		-	-		-	-		

Source: Hartleys Estimates

We have made adjustments to our modelling

We have upgraded our FY19 production forecasts

COMPANY GUIDANCE – GROWTH TO 350-400KOZ

Company FY19 production guidance is now +325koz at an AISC of <A\$1,100/oz

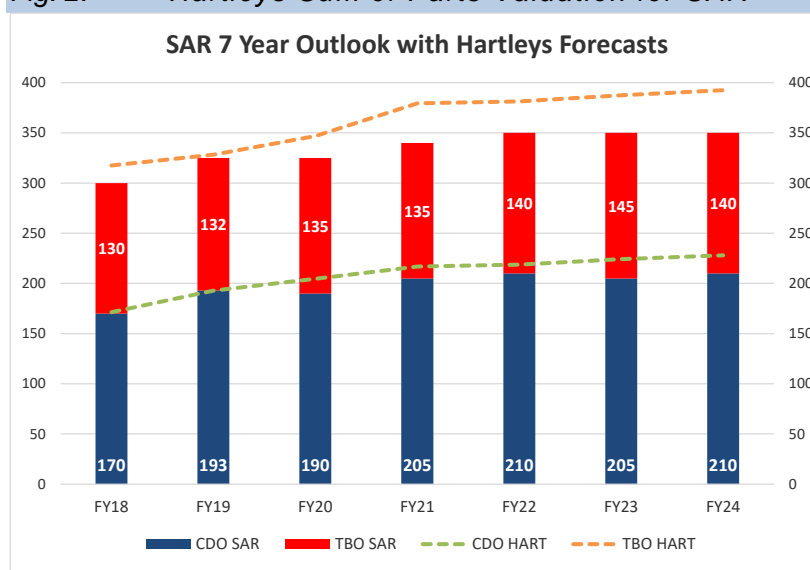
SAR is forecasting further production growth in FY19 and has upgraded Group guidance to **325-345koz** (previously 300koz) at an **AISC of A\$1,050-1,100/oz**. SAR appears well poised to organically grow to, and beyond, the 7 year targets of 350kozpa (by 2022) and 400kozpa (by 2025). Production growth at the CDO is via a potential mill expansion (to ~3Mtpa) and introduction of paste fill at the key underground mines to allow for close to full orebody extraction (improve mine recoveries and efficiencies). At the TBO the new underground mine will be supplemented by open pits (Bannockburn and Mangilla). To increase reserves and build confidence in mine plans, SAR has increased the exploration budget in FY19 to ~A\$50M (up 67%). We have updated our modelling on both mining centres and the chart below (Fig.2) compares SAR's base production forecasts to our new production estimates (which remains subject to change).

FY19 growth capex of ~A\$63M with increased exploration budget of A\$50M focused on discovery and growth.

We have updated our modelling to the 7 year outlook, but assume longer mine lives

We model slightly above the base case forecasts by SAR

Fig. 2: Hartleys Sum of Parts Valuation for SAR



Source: Saracen Mineral Holdings Ltd; Hartleys Estimates

VALUATION UPDATE

NAV of \$1.85/s (up
from \$1.72/s)

Our sum of parts valuation for SAR assumes a ~9 year mine life at CDO and ~9 years at Thunderbox, which implies some addition resource conversion. Our TBO model assumes the open pit operation transitions to a bulk underground, which has potential to reach steady-state production in FY21. Modelling for the Thunderbox underground uses Company released inputs.

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.

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%)	642	0.78
100% CDO (pre-tax NAV at disc. rate of 8%)	945	1.14
Other Exploration	150	0.18
Investments	10	0.01
Corporate Overheads	-71	-0.09
Net Cash (Debt)	107	0.13
Tax (NPV future liability)	-248	-0.30
Options & Other Equity	0	0.00
Hedges	-8	-0.01
Total	1,527	1.85

Source: Hartleys Estimates

Current spot NAV of
\$1.98/s

PRICE TARGET

Our price target for SAR is based on our base case valuation (NAV) weighted for consensus and spot pricing and trading multiples. Our 12 month price target is \$2.10/s (previously \$1.93/s).

Fig. 4: SAR Price Target Methodology

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	25%	\$1.85	\$1.87
NPV base case at spot commodity and fx prices	15%	\$1.98	\$2.02
NPV base case discount rate 5%	20%	\$2.11	\$2.15
1.2x NAV	40%	\$2.22	\$2.25
Risk weighted composite		\$2.07	
12 Months Price Target		\$2.10	
Shareprice - Last		\$1.990	
12 mth total return (% to 12mth target + dividend)		6%	

Source: Hartleys Estimates

Latest price target of
\$2.10/s

RISKS

Fig. 5: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
+8 year mine lives at Thunderbox and CDO	Moderate	Meaningful	SAR is leveraged to the success of the Thunderbox and CDO operations. 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

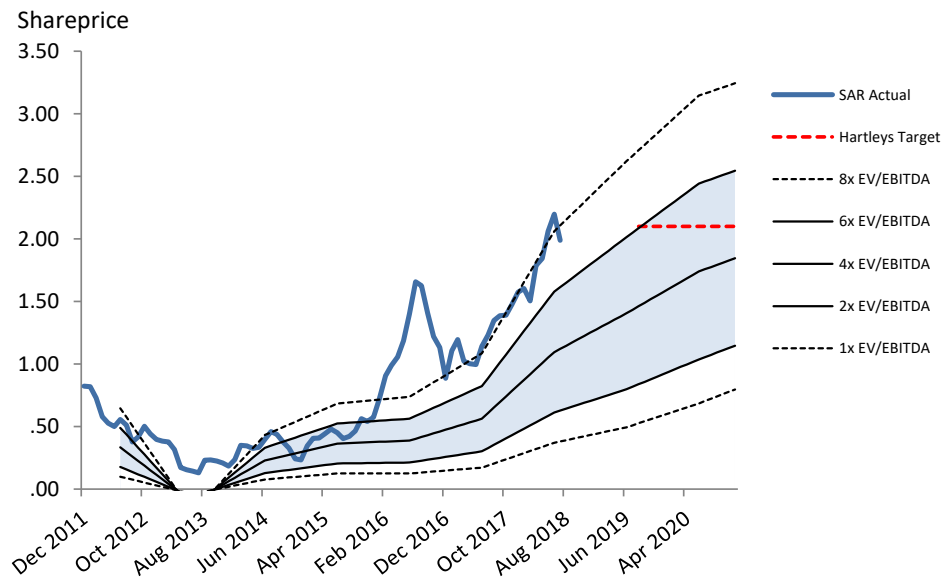
Conclusion

We have made significant assumptions but believe these are achievable.

Source: Hartleys Research

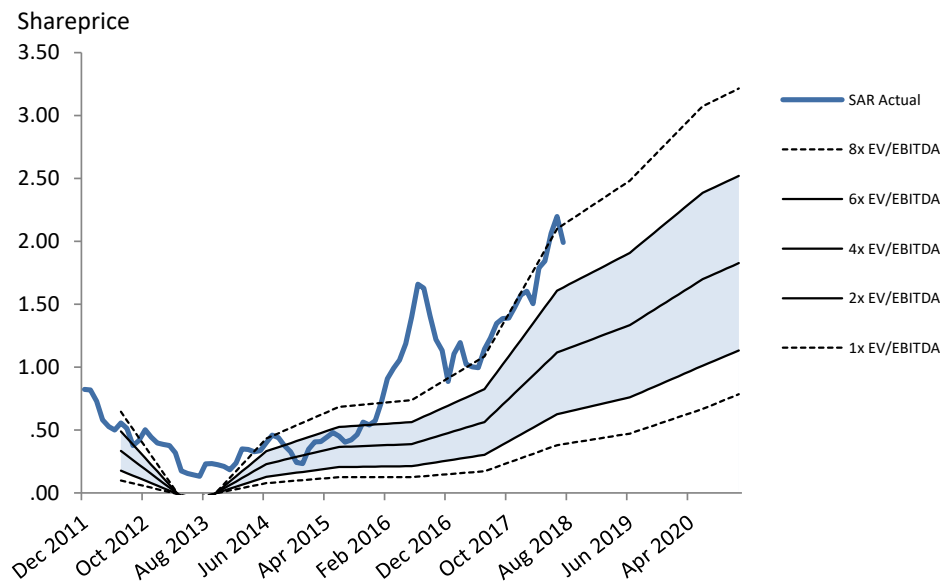
EV/EBITDA BANDS

Fig. 6: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 7: Using spot commodity prices



Source: Hartleys Estimates, IRESS

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.

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.

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