

Athena Lodes to Add Significant Value to Trident Development
Date

16 February 2006

ASX Code

AVO

Share Price

58.5cps

Valuation

55-87cps

Market Cap (fully diluted)

\$84.4m (\$92.1m)

Issued Capital (fully diluted)

144.3m shares (157.4m)

Cash (as at 31 December 2005)

\$9.3m

Management

Robert Reynolds (Chairman)

Rohan Williams (Managing Director)

Top Two Shareholders

Gold Fields Australasia Pty Ltd (13.8%)

Westpac Custodian Nominee (7.4%)

Analyst

Simon Tonkin

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Avoca Resources Limited ("AVO") has confirmed Athena as its second major discovery within the Trident project. Based on the latest drill results and the continuity of the Athena Lodes, we estimate it has the potential to ultimately add at least 200,000oz of gold to the project. An initial resource estimate for Athena is expected during the March quarter. This is likely to be incorporated in the company's definitive feasibility study, which is to be delivered in August. AVO has slated production from Trident before the end of CY2006.

Higginsville Gold Project (100%)

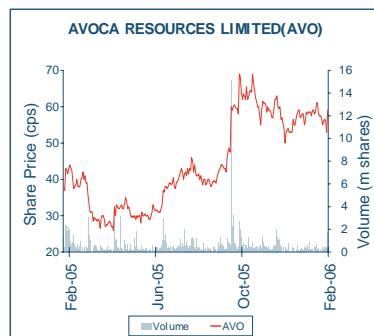
- The latest results at Athena have improved the confidence level in the geological model which defines the high grade lodes over a 500m long moderately north plunging shoot at widths between 4-13m. Mineralised intersections have been returned from 100m down plunge of previous high-grade results.
- Drilling is continuing at Athena. AVO expects to complete an initial resource estimate by the end of the March quarter. This resource update will also encapsulate the southern and northern extensions of the Western Lode as well as some open pit resources quantified by previous project owners but not mined due to a prevailing gold price at the time of A\$450/oz.
- A definitive feasibility study is underway on the Trident deposit which is expected to be delivered in August. Given the latest Athena results and the pending resource estimate, we believe it is likely that they will be incorporated in the study. AVO aims to commence underground development and production late in the December quarter.
- Further upside exists through the development of peripheral open pit resources in the Higginsville project as shown by recent intersections at Higginsville North of 1m at 14.5g/t Au and 19m at 0.7g/t Au.

Valuation

- The Athena Lodes have the potential to add significant value to the Trident project. In our expanded case we have included an additional 200koz of gold to the mining inventory and increased production rates to 100kozpa. This has resulted in an expanded case valuation for AVO of 87cps.

Summary

We see several share price catalysts in the short to medium term. These include further resource upgrades at Trident, the signing of a third-party processing agreement, the commencement of production and further high grade drill results. While the current AVO share price is close to our base case valuation, the Athena lodes have the potential to add significant value. We would expect the AVO share price to move towards the upper end of our valuation range of \$0.55 to \$0.87 per share. Based upon this, we have upgraded our recommendation for **Avoca Resources Limited** to a **Buy**.

Share Price Performance


Source: Iress

Background

The 178km² Higginsville Gold Project is located mid-way between the regional mining centres of Kambalda and Norseman in Western Australia's Eastern Goldfields. In late 2004, AVO discovered Trident, located 200m north of underground workings associated with the previously mined out Poseidon South open pit. The first six months of 2005 were dedicated to the Trident resource drill-out that led to generating the 485koz JORC compliant resource estimate completed during the September quarter. AVO completed its pre-feasibility study at Trident in November 2005. It has continued to maintain an active drilling programme during the December quarter at Trident, where 17 diamond drill holes for 5,890m were completed, and at new project areas: Mitchell, Mars, Higginsville North and Aquarius. The company aims to get into production at Trident and at unmined open pit resources at Higginsville late CY2006.

Athena Results

- The Athena Lodes appear significantly thicker than other gold bearing laminated veins seen in the south eastern goldfields of WA, with 50% of all Athena intersections showing vein true thickness of 5m.
- The latest results have improved the confidence level in the geological model which defines the Athena Lodes over a 500m long moderately north plunging shoot. Results include:
 - 13m of quartz veining with visible gold (assays awaited).
 - 6m quartz vein averaging 4.2g/t Au (100m down plunge from the previously reported 10m at 13g/t and 8m at 4.7g/t).
 - 4m quartz vein with visible gold (assays awaited).
- Drilling is continuing at Athena and AVO expects to complete an initial resource estimate by the end of the March quarter. This resource update will also encapsulate the southern and northern extensions of the Western Lode as well as some open pit resources quantified by previous project owners but not mined due to a prevailing gold price at the time of A\$450/oz.
- The continuity and higher grade of the Athena Lodes will allow AVO more flexibility in terms of their development schedule and this may result in higher production rates in excess of 100kozpa.

Financial Analysis

Cash on hand was \$9.3m at 31 December 2005. We believe AVO may need to raise \$5-10m in capital towards the end of the year to sustain exploration and fund development.

There are currently 144.3m fully paid ordinary shares on issue, with a further 13.05m in the money options.

Base Case

In our base case model, we have assumed that AVO will commence production at Trident late in CY2006 using a third party to treat their ore. We have assumed production of 70kozpa at a recovery of 94% over a period of 5 years for a total mining inventory of 364,000oz. We estimate that start-up capex of \$8m will be required for decline development and establishment of infrastructure. Cash costs of \$320/oz have been used in the model, which is made up of \$25/t mining costs, \$15/t milling, \$8/t trucking, \$4/t admin and

Table 1: Hartleys' AVO Base Case and Expanded Case Valuations

	Base Case (\$m)	Base Case (cps)	Expanded Case (\$m)	Expanded Case (cps)
Trident (5% Discount Rate)	57.0	36.2	108.3	68.8
Exploration	20.0	12.7	20.0	12.7
Cash	9.3	5.9	9.3	5.9
Corporate Overheads	(5.7)	(3.6)	(5.7)	(3.6)
Debt	-	-	-	-
Tax Losses	3.2	2.0	3.2	2.0
Options & Other Equity	2.3	1.4	2.3	1.4
Total	86.1	54.7	137.3	87.3

Source: Hartleys' Estimates

\$1/t environmental costs. We have also allocated a conservative \$20m for exploration potential which includes additional value for the Athena lodes, peripheral resources, potential around the Higginsville project and AVO's Joint Venture projects. Overall, we value AVO in our base case at 55cps (Table 1).

Expanded Case

The Athena lodes are likely to add significant value to the project and may allow production to move upward towards 100kozpa. We have assumed an additional mining inventory of 200koz over the life of the project. In addition, we have increased production to 100kozpa and increased the grade to 6.5g/t Au over the life of the mine. This is due to the high grade nature and continuity of the Athena Lodes. These additions increase our valuation of AVO to 87cps. It is worth noting that our expanded case only includes a nominal \$10m in value (included in the \$20m in exploration) for the open pit mining of satellite resources. These resources are currently the subject of a scoping study and a positive outcome would most likely add further to our valuation.

Conclusions

We see several share price catalysts in the short to medium term. These include: further resource upgrades at Trident, the signing of a third-party processing agreement, the commencement of production and further high grade drill results. While the current AVO share price is close to our base case valuation, the Athena lodes have the potential to add significant value. We would expect the AVO share price to move towards the upper end of our valuation range of \$0.55 to \$0.87. Based upon this, we have upgraded our recommendation for **Avoca Resources Limited** to a **Buy**.

AVOCA RESOURCES LIMITED					Share Price		Base Case		February 2006		
AVO					\$0.59				BUY		
Key Market Information											
Share Price					\$0.59						
Market Capitalisation					\$84m						
52 Week High-Low					\$0.74-\$0.26						
Issued Capital					144.3m						
Issued Capital (fully diluted inc. ITM options)					157.4m						
Options					13.1m@A\$0.32						
Hedging											
Yearly Turnover/Volume					\$77.2m/164.0m shares						
Liquidity Measure (Yearly Turnover/Issued Capital)					114%						
Valuation					\$0.55						
Financial Performance		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Net Revenue		A\$m	-	-	26.3	51.3					
Total Costs		A\$m	(2.3)	(4.1)	(15.9)	(27.7)					
EBITDA		A\$m	(2.3)	(4.1)	10.4	23.6					
Depreciation/Amort		A\$m	(0.0)	-	(2.3)	(6.3)					
EBIT		A\$m	(2.3)	(4.1)	8.1	17.3					
Net Interest		A\$m	0.2	-	(0.7)	(1.3)					
Pre-Tax Profit		A\$m	(2.1)	(4.1)	7.4	16.0					
Tax Expense		A\$m	-	-	(2.8)	(4.8)					
NPAT		A\$m	(2.1)	(4.1)	4.6	11.2					
Abnormal Items		A\$m	-	-	-	-					
Reported Profit		A\$m	(2.1)	(4.1)	4.6	11.2					
Financial Position		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Cash		A\$m	2.5	2.9	4.9	16.8					
Other Current Assets		A\$m	0.1	0.1	4.4	4.2					
Total Current Assets		A\$m	2.7	3.0	9.3	21.0					
Property, Plant & Equip.		A\$m	0.1	3.6	12.5	15.0					
Exploration		A\$m	0.0	6.0	10.8	11.0					
Investments/other		A\$m	12.0	12.0	12.0	12.0					
Tot Non-Curr. Assets		A\$m	12.1	21.6	35.3	38.0					
Total Assets		A\$m	14.7	24.5	44.6	59.0					
Short Term Borrowings		A\$m	-	-	-	-					
Other		A\$m	(1.0)	(3.9)	(8.2)	(10.6)					
Total Curr. Liabilities		A\$m	(1.0)	(3.9)	(8.2)	(10.6)					
Long Term Borrowings		A\$m	-	-	(8.0)	(4.0)					
Other		A\$m	-	-	(2.8)	(7.7)					
Total Non-Curr. Liabil.		A\$m	-	-	(10.8)	(11.7)					
Total Liabilities		A\$m	(1.0)	(3.9)	(19.0)	(22.2)					
Net Assets		A\$m	13.8	20.6	25.6	36.8					
Cashflow		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Operating Cashflow		A\$m	(1.0)	(1.1)	10.3	26.2					
Income Tax Paid		A\$m	-	-	-	-					
Interest & Other		A\$m	0.2	-	(0.7)	(1.3)					
Operating Activities		A\$m	(0.8)	(1.1)	9.6	24.9					
Property, Plant & Equip.		A\$m	(2.3)	(3.5)	(10.0)	(6.0)					
Exploration and Devel.		A\$m	(3.6)	(6.0)	(6.0)	(3.0)					
Investments		A\$m	-	-	-	-					
Investment Activities		A\$m	(6.0)	(9.5)	(16.0)	(9.0)					
Repayment of Borrowings		A\$m	-	-	(2.0)	(4.0)					
Equity		A\$m	4.6	4.3	10.4	-					
Dividends Paid		A\$m	-	-	-	-					
Financing Activities		A\$m	4.4	4.3	8.4	(4.0)					
Net Cashflow		A\$m	(2.4)	(6.3)	2.0	11.9					
Ratio Analysis		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Cashflow Per Share		A¢	(1.5)	(2.7)	4.6	11.7					
Cashflow Multiple		X	(40.3)	(21.3)	12.8	5.0					
Earnings Per Share		A¢	(3.0)	(2.7)	3.1	7.5					
Price to Earnings Ratio		X	(19.8)	(21.3)	19.1	7.8					
Dividends Per Share		A¢	-	-	-	-					
Dividend Yield		%	-	-	-	-					
Interest Cover		X	-	11.8	13.3	-					
Return on Equity		%	na	na	24%	37%					
Directors		Company Information									
Mr Robert Reynolds (Chairman)		Level 1, 30 Ord Street, West Perth, WA, 6005									
Mr Rohan Williams											
Mr David Quinlivan										Tel: (08) 9226 0625	
Ms Stephanie Unwin										Fax: (08) 9226 0629	
										Web: www.avocaresources.com.au	
Top 10 Shareholders		m shares		%							
St Ives Gold Mining Co. Pty Ltd and Gold Fields Aust. Pty Ltd		19.85		13.8							
Westpac Custodian Nominees Limited		10.70		7.4							
HSBC Custody Nominees (Aust) Limited		5.11		3.5							
Citicorp Nominees Pty Ltd		4.80		3.3							
Nefco Nominees		4.08		2.8							
Ariki Investments Pty Ltd		4.01		2.8							
Muffet Pty Ltd		4.00		2.8							
AMP Life Limited		3.11		2.2							
National Nominees Pty Ltd		2.70		1.9							
Cogent Nominees Pty Ltd		2.70		1.9							
Reserves & Resources		Mt	g/t Au	Koz	Attrib.						
Trident Resources		2.99	5.00	485	485						
Production Summary		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
*Attributable											
Payable Zinc Metal		000t	-	-	-	-					
Payable Copper Metal		000t	-	-	-	-					
Payable Lead Metal		000t	-	-	-	-					
Payable Silver Metal		000oz	-	-	-	-					
Payable Gold Metal		000oz	-	-	35	70					
Cash Cost		\$A/oz	-	-	319	319					
Price Assumptions		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Gold		US\$/oz	424	506	558	548					
Exchange Rate		A\$/US\$	0.75	0.75	0.75	0.73					
\$A Gold		A\$/oz	562	674	748	750					
Hedging		Unit	FY2005A	FY2006F	FY2007F	FY2008F					
Total Forward Sales - Gold		000oz	-	-	-	-					
Forward Gold Price		\$A/oz	-	-	-	-					
Sensitivity Analysis		Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)						
Base Case		0.55	4.6	3.3	4.8						
Exchange Rate +10%		0.47	3.4	2.3	3.8						
Exchange Rate -10%		0.63	6.8	4.5	6.0						
Gold Price +10%		0.63	6.6	4.4	5.9						
Gold Price -10%		0.47	3.3	2.2	3.7						
Operating Costs +10%		0.50	4.2	2.8	4.3						
Operating Costs -10%		0.59	5.7	3.8	5.3						
<i>*N.B. NPAT, EPS, CFPS forecasts are for FY2007</i>											
Share Price Valuation (NAV)		Est. \$m		Est. \$/share							
Trident (NPV @ 5%)		57.0		0.362							
Mine2 (NPV @ 8%)		0.0		0.000							
Exploration		20.0		0.127							
Cash		9.3		0.059							
Forwards		0.0		0.000							
Corporate Overheads		(5.7)		(0.036)							
Total Debt		0.0		0.000							
Tax Losses		3.2		0.020							
Options & Other Equity		2.3		0.014							
Total		86.1		0.547							
Analyst: Simon Tonkin Phone: +61 8 9268 2826						Last Updated: 16/02/2006					
Sources: IRESS, Company Information, Hartleys Research											

AVOCA RESOURCES LIMITED		Share Price			
AVO		\$0.59			
Key Market Information					
Share Price		\$0.59			
Market Capitalisation		\$84m			
52 Week High-Low		\$0.74-\$0.26			
Issued Capital		144.3m			
Issued Capital (fully diluted inc. ITM options)		157.4m			
Options		13.1m@SA0.32			
Hedging					
Yearly Turnover/Volume		\$78.1m/164.9m shares			
Liquidity Measure (Yearly Turnover/Issued Capital)		114%			
Valuation		\$0.87			
Financial Performance					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Net Revenue	A\$m	-	-	40.0	77.9
Total Costs	A\$m	(2.3)	(4.1)	(19.4)	(34.7)
EBITDA	A\$m	(2.3)	(4.1)	20.5	43.2
Depreciation/Amort	A\$m	(0.0)	-	(2.3)	(6.3)
EBIT	A\$m	(2.3)	(4.1)	18.3	36.9
Net Interest	A\$m	0.2	-	(0.7)	(1.3)
Pre-Tax Profit	A\$m	(2.1)	(4.1)	17.6	35.6
Tax Expense	A\$m	-	-	(5.9)	(10.7)
NPAT	A\$m	(2.1)	(4.1)	11.7	24.9
Abnormal Items	A\$m	-	-	-	-
Reported Profit	A\$m	(2.1)	(4.1)	11.7	24.9
Financial Position					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Cash	A\$m	2.5	2.9	13.3	44.9
Other Current Assets	A\$m	0.1	0.1	6.6	6.4
Total Current Assets	A\$m	2.7	3.0	19.9	51.3
Property, Plant & Equip.	A\$m	0.1	3.6	12.5	15.0
Exploration	A\$m	0.0	6.0	10.8	11.0
Investments/other	A\$m	12.0	12.0	12.0	12.0
Tot Non-Curr. Assets	A\$m	12.1	21.6	35.3	38.0
Total Assets	A\$m	14.7	24.5	55.2	89.3
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	(1.0)	(3.9)	(8.7)	(11.1)
Total Curr. Liabilities	A\$m	(1.0)	(3.9)	(8.7)	(11.1)
Long Term Borrowings	A\$m	-	-	(8.0)	(4.0)
Other	A\$m	-	-	(5.9)	(16.6)
Total Non-Curr. Liabil.	A\$m	-	-	(13.9)	(20.6)
Total Liabilities	A\$m	(1.0)	(3.9)	(22.6)	(31.7)
Net Assets	A\$m	13.8	20.6	32.7	57.6
Cashflow					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Operating Cashflow	A\$m	(1.0)	(1.1)	18.7	45.9
Income Tax Paid	A\$m	-	-	-	-
Interest & Other	A\$m	0.2	-	(0.7)	(1.3)
Operating Activities	A\$m	(0.8)	(1.1)	18.0	44.6
Property, Plant & Equip.	A\$m	(2.3)	(3.5)	(10.0)	(6.0)
Exploration and Devel.	A\$m	(3.6)	(6.0)	(6.0)	(3.0)
Investments	A\$m	-	-	-	-
Investment Activities	A\$m	(6.0)	(9.5)	(16.0)	(9.0)
Repayment of Borrowings	A\$m	-	-	(2.0)	(4.0)
Equity	A\$m	4.6	4.3	10.4	-
Dividends Paid	A\$m	-	-	-	-
Financing Activities	A\$m	4.4	4.3	8.4	(4.0)
Net Cashflow	A\$m	(2.4)	(6.3)	10.4	31.6
Ratio Analysis					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Cashflow Per Share	A¢	(1.5)	(2.7)	9.3	20.9
Cashflow Multiple	X	(40.3)	(21.3)	6.3	2.8
Earnings Per Share	A¢	(3.0)	(2.7)	7.8	16.6
Price to Earnings Ratio	X	(19.8)	(21.3)	7.5	3.5
Dividends Per Share	A¢	-	-	-	-
Dividend Yield	%	-	-	-	-
Interest Cover	X	-	26.6	28.1	-
Return on Equity	%	na	na	45%	49%
Expanded Case					
Directors				Company Information	
Mr Robert Reynolds (Chairman) Level 1, 30 Ord Street, West Perth, WA, 6005					
Mr Rohan Williams				Tel: (08) 9226 0625	
Mr David Quinlivan				Fax: (08) 9226 0629	
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Muffet Pty Ltd	4.00	2.8			
AMP Life Limited	3.11	2.2			
National Nominees Pty Ltd	2.70	1.9			
Cogent Nominees Pty Ltd	2.70	1.9			
Reserves & Resources					
	Mt	g/t Au	Koz	Attrib.	
Trident Resources	2.99	5.00	485	485	
Production Summary					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
*Attributable					
Payable Zinc Metal	000t	-	-	-	-
Payable Copper Metal	000t	-	-	-	-
Payable Lead Metal	000t	-	-	-	-
Payable Silver Metal	000oz	-	-	-	-
Payable Gold Metal	000oz	-	-	53	106
Cash Cost	\$/oz	-	-	270	270
Price Assumptions					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Gold	US\$/oz	424	506	558	548
Exchange Rate	A\$/US\$	0.75	0.75	0.75	0.73
\$/A Gold	A\$/oz	562	674	748	750
Hedging					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Total Forward Sales - Gold	000oz	-	-	-	-
Forward Gold Price	\$/oz	-	-	-	-
Sensitivity Analysis					
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)	
Base Case	0.87	11.7	8.1	9.6	
Exchange Rate +10%	0.76	9.7	6.5	8.0	
Exchange Rate -10%	1.01	14.8	9.9	11.4	
Gold Price +10%	0.99	14.5	9.7	11.2	
Gold Price -10%	0.75	9.5	6.4	7.9	
Operating Costs +10%	0.82	11.0	7.4	8.9	
Operating Costs -10%	0.93	13.0	8.7	10.2	
*N.B. NPAT, EPS, CFPS forecasts are for FY2007					
Share Price Valuation (NAV)					
	Est. \$m	Est. \$/share			
Trident (NPV @ 5%)	108.3	0.688			
Mine2 (NPV @ 8%)	0.0	0.000			
Exploration	20.0	0.127			
Cash	9.3	0.059			
Forwards	0.0	0.000			
Corporate Overheads	(5.7)	(0.036)			
Total Debt	0.0	0.000			
Tax Losses	3.2	0.020			
Options & Other Equity	2.3	0.014			
Total	137.3	0.873			
Analyst: Simon Tonkin					
Phone: +61 8 9268 2826					
Sources: IRESS, Company Information, Hartleys Research					
Last Updated: 16/02/2006					

Hartleys Corporate Directory

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Dale Bryan	Corp Finance Executive	+61 8 9268 2829

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Facsimile: +61 8 9268 2800
Website: www.hartleys.com.au
Email: 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

Strong Buy	Significant share price appreciation anticipated
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but is considered high risk
Accumulate	Buy in periods of weakness
Hold	Take no action
Reduce	Sell in periods of strength
Sell	Significant price depreciation anticipated

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