

**Athena Lodes Add Significant Value to Trident Development**
**Date**

31 March 2006

**ASX Code**

AVO

**Share Price**

68cps

**Valuation**

70-95cps

**Market Cap (fully diluted)**

\$99.1m (\$106.9m)

**Issued Capital (fully diluted)**

145.8m shares (157.2m)

**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**

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With the gold price moving towards A\$800/oz Avoca Resources Limited ("AVO") offers excellent leverage given its aim of production at Trident by the end of the year. The recently discovered high-grade Athena Lodes have the potential to add significant value to the Trident project. Based on the latest drilling, we estimate Athena has the potential to ultimately add at least 200koz of gold to the project. We have used this scenario in our expanded case, which indicates that AVO has the potential to move towards \$1.00 per share. We see a number of share price catalysts in the short to medium term. These include the resource update at the end of April for Trident and the peripheral resources, the signing of a third-party processing agreement, the commencement of dewatering the pit and further high grade drill results from Athena. Therefore, we rate **Avoca Resources Limited** as a **Buy**.

**Higginsville Gold Project (100%)**

- Athena has the potential to add at least 200koz of gold to Trident** -The drill results at Athena have improved the confidence in the geological model which defines the high grade lodes. The lodes are over 500m long with moderately north plunging shoot at widths between 3-13m. Mineralised intersections have been returned from 100m down plunge of previous high-grade results indicating it is still open at depth.
- Initial resource estimate in late April for Athena** - An aggressive drill programme is continuing at Athena to extend the mineralisation and conduct infill drilling close to the existing underground development. AVO expects to complete an initial resource estimate by the end of April. 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.
- Definitive Feasibility Study (DFS) by August and production by the end of CY2006** - A DFS is underway on the Trident deposit which is expected to be delivered in August. Management's current focus is on de-watering the Poseidon South open pit and associated underground development so that refurbishment of the portal and underground workings can commence. AVO aims to commence underground production late in the December quarter.
- Valuation upgraded: \$0.70 to \$0.95 per share** – Our base case valuation has been upgraded to \$0.70 based upon our expectation that production will be increased to 100kozpa. In addition, our recent upgrade of commodity prices has added some value to both cases. Further upside exists through the development of peripheral open pit resources by the end of 2006. Re-estimation of the resources is currently underway with AVO aiming to get these open pit resources into production by the end of the year.

**Share Price Performance**


Source: Iress

## Background

The 178km<sup>2</sup> 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 and at present is targeting the high-grade Athena lodes to define the extent and proximity to the existing underground workings. AVO aims to commence production from Trident and at unmined open pit resources at Higginsville late CY2006.

## Athena Lodes

- 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 or more.
- The recent results improved the confidence level in the geological model which defines the Athena Lodes over a 500m long, moderately north plunging shoot. Results include:
  - 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).
  - 3m at 63.0g/t Au
  - 3m at 18.2g/t Au
  - 4m at 8.3g/t Au
  - 4m at 0.6g/t Au (deepest drill hole to date intersection confirms the plunge extent of the Athena Lodes remains open at depth).
- Drilling is continuing at Athena and AVO expects to complete an initial resource estimate by the end of the April. 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 in the latter part of the year to sustain exploration and fund development.

There are currently 145.8m fully paid ordinary shares on issue, with a further 11.35m 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 the ore. We have assumed production of 100kozpa at a recovery of 94% over a period of 3.75 years for a total mining inventory of 364koz. 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

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)	76.3	48.5	125.6	79.9
Exploration	25.0	15.9	15.0	9.5
Cash	9.3	5.9	9.3	5.9
Corporate Overheads	(5.7)	(3.6)	(5.7)	(3.6)
Debt	-	-	-	-
Tax Losses	3.2	2.1	3.2	2.1
Options & Other Equity	2.1	1.3	2.1	1.3
<b>Total</b>	<b>110.1</b>	<b>70.1</b>	<b>137.3</b>	<b>95.1</b>

Source: Hartleys' Estimates

trucking, \$4/t admin and \$1/t environmental costs. We have also allocated a conservative \$25m for exploration potential which includes additional value for the Athena lodes (\$10m), peripheral resources (\$7.5m), potential around the Higginsville project and AVO's Joint Venture projects (\$7.5m). Overall, we value AVO in our base case at 70cps (Table 1).

### Expanded Case

The Athena lodes will add significant value to the project and may allow production to move beyond 100kozpa. We have assumed an additional mining inventory of 200koz over the life of the project. We have increased production to 120kozpa and increased the grade to 6.5g/t Au (5.5g/t Au in base case) 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 95cps. It is worth noting that our expanded case only includes a nominal \$7.5m 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 resource re-estimation (due in late April). A positive outcome would most likely add further to our valuation. The remaining \$7.5m in exploration is conservative given AVO's projects in South Australia and its twelve joint venture projects including: Barrick Gold Zuleika South JV (AVO farming down to 49%), Teck Cominco Kalgoorlie East JV (AVO farming down to 30%) and the Encounter Resources Limited WA JV (AVO retains a 40% interest in Lake Way and a 20% interest in all of Encounter's other uranium projects).

### **Conclusions**

We see several share price catalysts in the short to medium term. These include the resource update at the end of April for Trident and the peripheral resources, the signing of a third-party processing agreement, the commencement of dewatering the pit 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 \$0.70 to \$0.95 per share. We rate **Avoca Resources Limited** as a **Buy**.

AVOCA RESOURCES LIMITED		Share Price			
AVO		\$0.68			
Key Market Information					
Share Price		\$0.68			
Market Capitalisation		\$99m			
52 Week High-Low		\$0.74-\$0.26			
Issued Capital		145.8m			
Issued Capital (fully diluted inc. ITM options)		157.2m			
Options		11.4m@\$A0.33			
Hedging					
Yearly Turnover/Volume		\$81.7m/159.9m shares			
Liquidity Measure (Yearly Turnover/Issued Capital)		110%			
Valuation		\$0.70			
Financial Performance					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Net Revenue	A\$m	-	-	40.7	77.9
Total Costs	A\$m	(2.3)	(4.1)	(21.0)	(37.9)
EBITDA	A\$m	(2.3)	(4.1)	19.6	40.0
Depreciation/Amort	A\$m	(0.0)	-	(3.0)	(8.6)
EBIT	A\$m	(2.3)	(4.1)	16.6	31.5
Net Interest	A\$m	0.2	-	(0.7)	(1.2)
Pre-Tax Profit	A\$m	(2.1)	(4.1)	15.9	30.3
Tax Expense	A\$m	-	-	(5.4)	(9.1)
NPAT	A\$m	(2.1)	(4.1)	10.5	21.2
Abnormal Items	A\$m	-	-	-	-
Reported Profit	A\$m	(2.1)	(4.1)	10.5	21.2
Financial Position					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Cash	A\$m	2.5	3.5	13.1	41.8
Other Current Assets	A\$m	0.1	0.1	6.8	6.3
Total Current Assets	A\$m	2.7	3.5	19.8	48.1
Property, Plant & Equip.	A\$m	0.1	3.6	12.1	13.4
Exploration	A\$m	0.0	6.0	10.5	9.6
Investments/other	A\$m	12.0	12.0	12.0	12.0
Tot Non-Curr. Assets	A\$m	12.1	21.6	34.5	35.0
Total Assets	A\$m	14.7	25.1	54.4	83.1
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	(1.0)	(3.9)	(8.9)	(11.4)
Total Curr. Liabilities	A\$m	(1.0)	(3.9)	(8.9)	(11.4)
Long Term Borrowings	A\$m	-	-	(8.0)	(4.0)
Other	A\$m	-	-	(5.4)	(14.5)
Total Non-Curr. Liabil.	A\$m	-	-	(13.4)	(18.5)
Total Liabilities	A\$m	(1.0)	(3.9)	(22.3)	(29.9)
Net Assets	A\$m	13.8	21.2	32.1	53.3
Cashflow					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Operating Cashflow	A\$m	(1.0)	(1.1)	17.9	43.0
Income Tax Paid	A\$m	-	-	-	-
Interest & Other	A\$m	0.2	-	(0.7)	(1.2)
Operating Activities	A\$m	(0.8)	(1.1)	17.2	41.8
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	4.9	10.4	-
Dividends Paid	A\$m	-	-	-	-
Financing Activities	A\$m	4.4	4.9	8.4	(4.0)
Net Cashflow	A\$m	(2.4)	(5.7)	9.6	28.8
Ratio Analysis					
	Unit	FY2005A	FY2006F	FY2007F	FY2008F
Cashflow Per Share	A¢	(1.5)	(2.7)	9.1	19.9
Cashflow Multiple	X	(46.8)	(24.9)	7.5	3.4
Earnings Per Share	A¢	(3.0)	(2.7)	7.1	14.2
Price to Earnings Ratio	X	(23.0)	(24.9)	9.6	4.8
Dividends Per Share	A¢	-	-	-	-
Dividend Yield	%	-	-	-	-
Interest Cover	X	-	24.7	25.7	-
Return on Equity	%	na	na	43%	46%

  

Base Case		March 2006				
		BUY				
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		%		
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	-	-	50	100	
Cash Cost	\$/oz	-	-	319	319	
Price Assumptions		Unit	FY2005A	FY2006F	FY2007F	FY2008F
Gold	US\$/oz	424	519	600	575	
Exchange Rate	A\$/US\$	0.75	0.74	0.72	0.72	
\$A Gold	A\$/oz	562	702	839	801	
Hedging		Unit	FY2005A	FY2006F	FY2007F	FY2008F
Total Forward Sales - Gold	000oz	-	-	-	-	
Forward Gold Price	\$/oz	-	-	-	-	
Sensitivity Analysis		Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)	
Base Case		0.70	10.5	6.3	8.4	
Exchange Rate +10%		0.62	9.4	6.3	8.4	
Exchange Rate -10%		0.81	9.4	6.3	8.4	
Gold Price +10%		0.79	9.4	6.3	8.4	
Gold Price -10%		0.61	8.0	5.3	7.4	
Operating Costs +10%		0.65	9.4	6.3	8.4	
Operating Costs -10%		0.75	11.6	7.8	9.8	
*N.B. NPAT, EPS, CFPS forecasts are for FY2007						
Share Price Valuation (NAV)		Est. \$m	Est. \$/share			
Trident (NPV @ 5%)		76.3	0.485			
Mine2 (NPV @ 8%)		0.0	0.000			
Exploration		25.0	0.159			
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	0.021			
Options & Other Equity		2.1	0.013			
Total		110.1	0.701			

  

Analyst: Simon Tonkin	Last Updated: 31/03/2006
Phone: +61 8 9268 2826	
Sources: IRESS, Company Information, Hartleys Research	

AVOCA RESOURCES LIMITED					Share Price	Expanded Case					March 2006				
AVO					\$0.68						BUY				
Key Market Information					Directors					Company Information					
Share Price					\$0.68	Mr Robert Reynolds (Chairman)					Level 1, 30 Ord Street, West Perth, WA, 6005				
Market Capitalisation					\$99m	Mr Rohan Williams									
52 Week High-Low					\$0.74-\$0.26	Mr David Quinlivan					Tel: (08) 9226 0625				
Issued Capital					145.8m	Ms Stephanie Unwin					Fax: (08) 9226 0629				
Issued Capital (fully diluted inc. ITM options)					157.2m						Web: www.avocaresources.com.au				
Options					11.4m@A\$0.33										
Hedging															
Yearly Turnover/Volume					\$81.7m/159.9m shares										
Liquidity Measure (Yearly Turnover/Issued Capital)					110%										
Valuation					\$0.95										
Financial Performance	Unit	FY2005A	FY2006F	FY2007F	FY2008F	Top 10 Shareholders					m shares	%			
Net Revenue	A\$m	-	-	48.0	92.1	St Ives Gold Mining Co. Pty Ltd and Gold Fields Aust. Pty Ltd					19.85	13.8			
Total Costs	A\$m	(2.3)	(4.1)	(21.2)	(38.2)	Westpac Custodian Nominees Limited					10.70	7.4			
EBITDA	A\$m	(2.3)	(4.1)	26.8	53.9	HSBC Custody Nominees (Aust) Limited					5.11	3.5			
Depreciation/Amort	A\$m	(0.0)	-	(2.4)	(6.7)	Citicorp Nominees Pty Ltd					4.80	3.3			
EBIT	A\$m	(2.3)	(4.1)	24.4	47.2	Nefco Nominees					4.08	2.8			
Net Interest	A\$m	0.2	-	(0.7)	(1.3)	Ariki Investments Pty Ltd					4.01	2.8			
Pre-Tax Profit	A\$m	(2.1)	(4.1)	23.7	45.9	Muffet Pty Ltd					4.00	2.8			
Tax Expense	A\$m	-	-	(7.7)	(13.8)	AMP Life Limited					3.11	2.2			
NPAT	A\$m	(2.1)	(4.1)	16.0	32.1	National Nominees Pty Ltd					2.70	1.9			
Abnormal Items	A\$m	-	-	-	-	Cogent Nominees Pty Ltd					2.70	1.9			
Reported Profit	A\$m	(2.1)	(4.1)	16.0	32.1										
Financial Position	Unit	FY2005A	FY2006F	FY2007F	FY2008F	Reserves & Resources					Mt	g/t Au	Koz	Attrib.	
Cash	A\$m	2.5	2.5	18.1	56.2	Trident									
Other Current Assets	A\$m	0.1	0.1	8.0	7.5	Resources					2.99	5.00	485	485	
Total Current Assets	A\$m	2.7	2.5	26.0	63.7										
Property, Plant & Equip.	A\$m	0.1	3.6	12.4	14.7										
Exploration	A\$m	0.0	6.0	10.8	10.8										
Investments/other	A\$m	12.0	12.0	12.0	12.0										
Tot Non-Curr. Assets	A\$m	12.1	21.6	35.2	37.5										
Total Assets	A\$m	14.7	24.1	61.2	101.2										
Short Term Borrowings	A\$m	-	-	-	-										
Other	A\$m	(1.0)	(3.9)	(8.9)	(11.4)										
Total Curr. Liabilities	A\$m	(1.0)	(3.9)	(8.9)	(11.4)										
Long Term Borrowings	A\$m	-	-	(8.0)	(4.0)										
Other	A\$m	-	-	(7.7)	(17.2)										
Total Non-Curr. Liabil.	A\$m	-	-	(15.7)	(21.2)										
Total Liabilities	A\$m	(1.0)	(3.9)	(24.7)	(32.6)										
Net Assets	A\$m	13.8	20.2	36.5	68.7										
Cashflow	Unit	FY2005A	FY2006F	FY2007F	FY2008F	Production Summary					Unit	FY2005A	FY2006F	FY2007F	FY2008F
Operating Cashflow	A\$m	(1.0)	(1.1)	23.9	56.9	*Attributable									
Income Tax Paid	A\$m	-	-	-	(4.3)	Payable Zinc Metal					000t	-	-	-	-
Interest & Other	A\$m	0.2	-	(0.7)	(1.3)	Payable Copper Metal					000t	-	-	-	-
Operating Activities	A\$m	(0.8)	(1.1)	23.2	51.2	Payable Lead Metal					000t	-	-	-	-
Property, Plant & Equip.	A\$m	(2.3)	(3.5)	(10.0)	(6.0)	Payable Silver Metal					000oz	-	-	-	-
Exploration and Devel.	A\$m	(3.6)	(6.0)	(6.0)	(3.0)	Payable Gold Metal					000oz	-	-	59	118
Investments	A\$m	-	-	-	-	Cash Cost					\$/oz	-	-	270	270
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	3.9	10.4	-										
Dividends Paid	A\$m	-	-	-	-										
Financing Activities	A\$m	4.4	3.9	8.4	(4.0)										
Net Cashflow	A\$m	(2.4)	(6.7)	15.6	38.2										
Ratio Analysis	Unit	FY2005A	FY2006F	FY2007F	FY2008F	Price Assumptions					Unit	FY2005A	FY2006F	FY2007F	FY2008F
Cashflow Per Share	A¢	(1.5)	(2.7)	12.3	25.9	Gold					US\$/oz	424	519	600	575
Cashflow Multiple	X	(46.8)	(24.8)	5.5	2.6	Exchange Rate					A\$/US\$	0.75	0.74	0.72	0.72
Earnings Per Share	A¢	(3.0)	(2.7)	10.7	21.5	\$A Gold					A\$/oz	562	702	839	801
Price to Earnings Ratio	X	(23.0)	(24.8)	6.3	3.2										
Dividends Per Share	A¢	-	-	-	-										
Dividend Yield	%	-	-	-	-										
Interest Cover	X	-	35.1	35.5	-										
Return on Equity	%	na	na	53%	52%										
Analyst: Simon Tonkin										Last Updated: 31/03/2006					
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Sources: IRESS, Company Information, Hartleys Research															

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## 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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John Goodlad	+61 8 9268 2890
Brian Gow	+61 8 9268 2836
Andrew Gribble	+61 8 9268 2842
Neil Inglis	+61 8 9268 2894
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Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
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