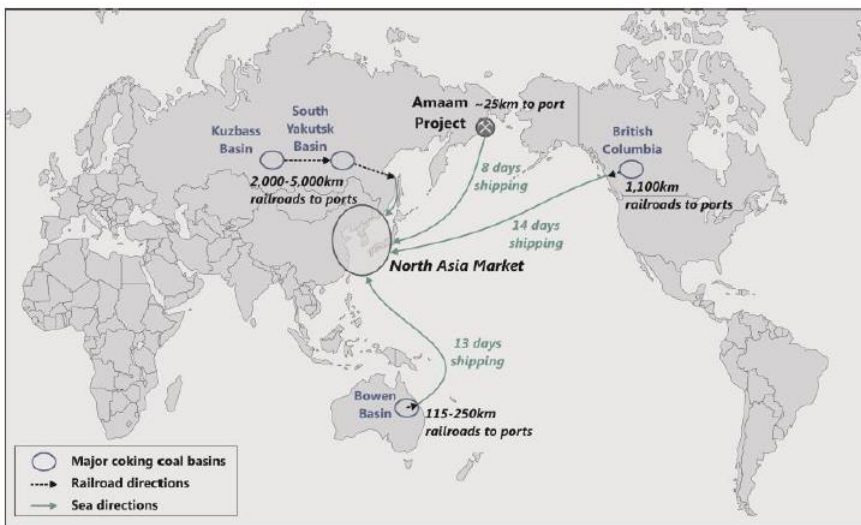


13 Jun 2014

## TIGERS REALM COAL LIMITED (TIG)

### Beringovsky port acquired for US\$5.1m

Tigers Realm Coal recently acquired the Beringovsky Port and Coal Terminal near the proposed Project F mine for US\$5.1m. The completion of the deal is key to the Project F supply chain as the port will service mine developments and future coal shipments. The port is currently fully operational and under the terms of a sales agreement, the port will continue to ship up to 70ktpa from the Nagornaya mine. The port has an historic capacity of ~700ktpa and is planned to be progressively refurbished and expanded to ~1Mtpa throughout CY15-16 (Hartleys estimate ~US\$20M or \$3/tonne). Importantly the port's location on the Pacific Coast provides access for the shipment of coal directly into Asia.



### Debt funding discussions underway

TIG has entered into discussions with a number of debt providers to finance the balance of the proposed capex requirements of the Amaam North 1Mtpa 'starter' project. The Company estimates the pre-production capital requirement is ~\$52m although total capex is ~\$93m over the initial years. We expect TIG to potentially fund up to \$50m through debt which combined with its current cash position (~\$50m) could see the Amaam North 'starter project' funded without needing further equity dilution.

### Project F ore delineation continues

TIG is currently extending the strike length of Project F to the east and south of the existing resource and we expect a maiden reserve soon. The BFS for Amaam North is close to completion with metallurgical testwork to be finalised over the coming weeks. We expect the BFS to be announced during Q3 CY14 with early development work to commence soon after.

### Retain our Speculative Buy recommendation

Although sentiment for Coking Coal has waned over recent months we continue to see TIG advancing the development of its Amaam Coking coal project in Far East Russia. We see TIG as one of the more advanced coking coal projects and most likely first to produce from its 1Mtpa 'starter' project (expected to commence late CY15). We retain our Speculative Buy recommendation with a price target of 19 cents per share.

Share Price	\$0.140
Valuation	\$0.22
Price Target (12 month)	\$0.19

**Brief Business Description:**  
Coking Coal explorer and developer

**Hartleys Brief Investment Conclusion**  
Amaam Coking Coal project on Russia's far east coast is well placed to supply the seaborne coking coal market into Asia

**Chairman & MD**  
Antony Manini (Non-Exec Chairman)  
Craig Parry (Managing Director)

**Top Shareholders**

BV Mining Holdings Ltd	24.6%
Tigers Realm Minerals Pty Ltd	13.5%
Bruce Nathaniel Gray	13.1%
Russian Direct Investment Fund	11.1%

**Company Address**  
Level 7, 333 Colins St  
Melbourne, VIC 3000

**Issued Capital**  
- fully diluted 942.6m

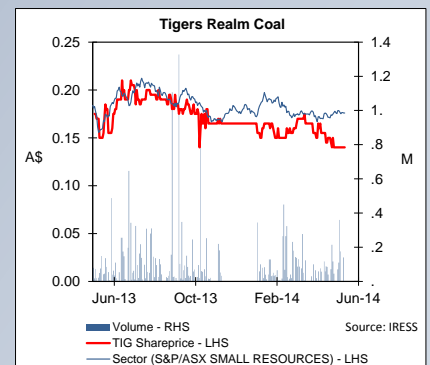
**Market Cap**  
- fully diluted A\$132.0m

**Cash (est)** A\$50.0m

**Debt** A\$0.0m

**EV** A\$74.6m

<b>Resources Total VHM</b>	<b>('000t)</b>
Inferred	401
M&I	90



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Resources Analyst  
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## SUMMARY MODEL

Tigers Realm Coal TIG									Share Price \$0.140	
<b>Key Market Information</b>										
Share Price									\$0.140	
Market Capitalisation - ordinary									A\$125m	
Net Debt (cash)									-\$50m	
Market Capitalisation - fully diluted									A\$132m	
EV									A\$75m	
Issued Capital									890.1m	
Options									52.5	
Issued Capital (fully diluted inc. all options)									942.6m	
Issued Capital (fully diluted inc. all options and new capital)									4220.3m	
Valuation									\$0.22	
12month price target									\$0.19	
<b>P&amp;L</b>										
	Unit	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18			
Net Revenue	A\$m	0.0	0.0	0.0	52.6	95.2	240.4			
Total Costs	A\$m	-22.9	-5.1	-11.6	-35.8	-75.5	-203.7			
EBITDA	A\$m	-22.9	-5.1	-11.6	16.8	19.7	36.7			
- margin		-	-	-	32%	21%	15%			
Depreciation/Amort	A\$m	0.3	0.3	0.4	0.4	9.2	9.2			
EBIT	A\$m	-22.6	-4.8	-11.3	17.1	28.9	45.9			
Net Interest	A\$m	0.0	0.0	0.0	0.0	-39.4	-66.7			
Pre-Tax Profit	A\$m	-22.6	-4.8	-11.3	17.1	-10.5	-20.9			
Tax Expense	A\$m	1.3	0.0	0.0	0.0	2.1	4.2			
Normalised NPAT	A\$m	-21.3	-4.8	-11.3	17.1	-8.4	-16.7			
Abnormal Items	A\$m	0.0	0.0	0.0	0.0	0.0	0.0			
Reported Profit	A\$m	-21.3	-4.8	-11.3	17.1	-8.4	-16.7			
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	0.0			
Profit Attrib	A\$m	-21.3	-4.8	-11.3	17.1	-8.4	-16.7			
<b>Balance Sheet</b>										
	Unit	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18			
Cash	A\$m	37	58.9	444.4	454.5	1358.7	171.3			
Other Current Assets	A\$m	6.1	4.5	1.4	4.2	8.0	20.5			
Total Current Assets	A\$m	9.8	63.4	445.9	458.7	1366.7	191.8			
Property, Plant & Equip.	A\$m	6.6	6.9	7.3	7.6	366.7	1525.0			
Exploration	A\$m	36.1	36.1	42.1	48.1	54.1	64.6			
Investments/other	A\$m	127.1	127.1	127.1	127.1	127.1	127.1			
Tot Non-Curr. Assets	A\$m	169.8	170.1	176.4	182.8	547.9	1716.7			
Total Assets	A\$m	179.6	233.5	622.3	641.4	1914.6	1908.5			
Short Term Borrowings	A\$m	-	-	-	-	-	-			
Other	A\$m	5.0	1.6	2.2	4.2	7.4	18.0			
Total Curr. Liabilities	A\$m	5.0	1.6	2.2	4.2	7.4	18.0			
Long Term Borrowings	A\$m	-	-	202.1	1112.5	1112.5	1112.5			
Other	A\$m	48.3	48.3	48.3	48.3	48.3	48.3			
Total Non-Curr. Liabil.	A\$m	48.3	48.3	250.4	250.4	1160.8	1160.8			
Total Liabilities	A\$m	53.3	49.9	252.5	254.5	1168.2	1178.8			
Net Assets	A\$m	126.3	183.5	369.8	386.9	746.4	729.7			
Net Debt	A\$m	-3.7	-58.9	-242.4	-252.5	-246.3	941.2			
<b>Cashflow</b>										
	Unit	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18			
Operating Cashflow	A\$m	-8.4	-6.9	-8.0	16.0	19.1	34.7			
Income Tax Paid	A\$m	0.0	0.0	0.0	0.0	2.1	4.2			
Interest & Other	A\$m	0.2	0.0	0.0	0.0	-39.4	-66.7			
Operating Activities	A\$m	-8.2	-6.9	-8.0	16.0	-18.2	-27.9			
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0	-350.0	-1149.1			
Exploration and Devel.	A\$m	-15.5	0.0	-6.0	-6.0	-6.0	-10.5			
Other	A\$m	-2.4	0.0	0.0	0.0	0.0	0.0			
Investment Activities	A\$m	-17.9	0.0	-6.0	-6.0	-356.0	-1159.6			
Borrowings	A\$m	0.0	0.0	202.1	0.0	910.4	0.0			
Equity or "bc capital"	A\$m	21.2	62.0	197.5	0.0	367.9	0.0			
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0	0.0			
Financing Activities	A\$m	20.9	62.0	399.6	0.0	1278.4	0.0			
Net Cashflow	A\$m	-5.2	55.1	385.6	10.1	904.2	-1187.4			
<b>Shares</b>										
	Unit	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18			
Ordinary Shares - End	m	524.5	900.3	1808.0	1808.0	3638.1	3638.1			
Ordinary Shares - Weighted	m	471.3	712.4	1354.2	1808.0	2723.1	3638.1			
Diluted Shares - Weighted	m	492.1	712.4	1354.2	1808.0	2723.1	3638.1			
<b>Ratio Analysis</b>										
	Unit	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18			
Cashflow Per Share	A\$ cps	-1.7	-1.0	-0.6	0.9	-0.7	-0.8			
Cashflow Multiple	x	-8.0	-14.4	-23.6	15.8	-21.0	-18.3			
Earnings Per Share	A\$ cps	-4.5	-0.7	-0.8	0.9	-0.3	-0.5			
Price to Earnings Ratio	x	-3.1	-20.9	-16.8	14.8	-45.2	-30.5			
Dividends Per Share	AUD	-	-	-	-	-	-			
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Net Debt / Net Debt + Equity	%	-3%	-47%	-190%	-188%	-49%	56%			
Interest Cover	X	-	-	-	-	0.7	0.7			
Return on Equity	%	na	na	na	4%	na	na			
Analyst: Scott Williamson +61 8 9288 3045 "bc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained. Sources: IRESS, Company Information, Hartleys Research										
<b>13 June 2014 Speculative Buy</b>										
<b>Directors</b>					<b>Company Information</b>					
Antony Manini (Non-Exec Chairman)					Level 7, 333 Collins St					
Craig Parry (Managing Director)					Melbourne, VIC 3000					
Owen Hegarty (Non-Exec Director)					+61 3 8644 1326					
Brian Jamieson (Non-Exec Director)					+61 3 8644 1322					
Craig Wiggill (Non-Exec Director)					<a href="http://www.tigersrealmcoal.com">www.tigersrealmcoal.com</a>					
Bruce Gray (Non-Exec Director)										
<b>Top Shareholders</b>										
		m shares					%			
BV Mining Holdings Ltd		219.3m					24.6%			
Tigers Realm Minerals Pty Ltd		119.9m					13.5%			
Bruce Nathaniel Gray		116.7m					13.1%			
Russian Direct Investment Fund		99m					11.1%			
<b>Reserves &amp; Resources</b>										
Inferred		401.0								
Indicated & Measured		90.0								
<b>Production Summary</b>										
	Unit	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18			
Amaam Open Pit	Mt	0.00	0.00	0.00	0.00	0.00	2.00			
Amaam Nth	Mt	0.00	0.00	0.00	0.40	1.00	1.50			
Amaam Underground	Mt	0.00	0.00	0.00	0.00	0.00	0.00			
ROM Production	Mt	0.00	0.00	0.00	0.40	1.00	3.50			
Strip Ratio	x	0.0	0.0	0.0	5.0	5.0	9.3			
Yield	%	0.0%	0.0%	100.0%	100.0%	72.0%	58.9%			
Coking Coal Production	Mt	0.00	0.00	0.00	0.40	0.72	2.06			
Resource Conversion (Amaam North)	%	-	-	217%	220%	225%	234%			
Mine Life (Amaam Open Pit)	yr	20.0	20.0	20.0	20.0	19.3	18.3			
Mine Life (Amaam North)	yr	20.0	20.0	19.3	18.3	17.3	16.3			
Mine Life (Amaam Underground)	yr	15.0	15.0	15.0	15.0	15.0	15.0			
<b>Costs</b>										
	Unit	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18			
C1 Cash Cost (Amaam Open Pit)	\$A/t	-	-	-	-	-	101.0			
C1 Cash Cost (Amaam Nth)	\$A/t	-	-	-	51.8	71.5	71.1			
C1 Cash Cost (Amaam Underground)	\$A/t	-	-	-	-	-	-			
C1: Operating Cash Cost = (a)	\$A/t	-	-	-	66.3	85.5	99.4			
- plus shipping	\$A/t	-	-	-	80.3	99.5	113.4			
(a) + Royalty = (b)	\$A/t	-	-	-	76.5	95.9	108.6			
C2: (a) + depreciation & amortisation = (c)	\$A/t	-	-	-	65.8	79.8	97.4			
(a) + actual cash for development = (d)	\$A/t	-	-	-	66.3	85.8	99.7			
C3: (c) + Royalty	\$A/t	-	-	-	76.5	95.8	108.6			
(d) + Royalty	\$A/t	-	-	-	76.5	96.1	108.8			
Total Costs	\$A/t	-	-	-	112.0	131.0	123.6			
<b>Price Assumptions</b>										
	Unit	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18			
AUDUSD	A\$/US\$	0.94	0.90	0.94	0.93	0.90	0.93			
Coal coking	US\$/t	170.4	171.5	177.0	179.6	175.0	153.0			
Coal coking	A\$/t	180.3	190.6	188.6	193.0	194.4	164.6			
<b>Sensitivity Analysis</b>										
		Valuation					FY17 NPAT			
		0.19					-8.4			
Spot Prices		0.05 (-71.5%)					-40.4 (379.0%)			
Spot USD/AUD 0.93, Coking Coal \$120.0t,										
AUDUSD +/-10%		-0.02 / 0.27 (-109.4% / 45.3%) 142.3 / 0.9 (1587.9% / -110.7%)								
Coal coking +/-10%		0.26 / -0.60 (41.0% / -418.5%) -0.2 / -34.7 (-97.4% / 311.0%)								
Production +/-10%		0.26 / -0.15 (39.4% / -177.6%) -0.5 / -43.1 (-94.0% / 410.7%)								
Operating Costs +/-10%		0.17 / 0.20 (-7.4% / 7.1%) -13.3 / -6.1 (58.3% / -28.0%)								
<b>Unpaid Capital</b>										
Year Expires		No. (m)		\$m		Avg price % ord				
31-Dec-12		0.0		0.0		0.00 0%				
31-Dec-13		0.0		0.0		0.00 0%				
31-Dec-14		0.0		0.0		0.00 0%				
31-Dec-15		25.4		3.1		0.12 3%				
31-Dec-16		1.3		3.7		2.94 0%				
TOTAL		26.6		6.8		0.26 3%				
<b>Valuation</b>										
80% Amaam Open Pit (pre-tax NAV at disc. rate of 14%)		0.09								
80% Amaam North (pre-tax NAV at disc. rate of 14%)		0.09								
80% Amaam UG (pre-tax NAV at disc. rate of 14%)		0.02								
Other Assets/Exploration		0.01								
Forwards		0.00								
Corporate Overheads		-0.01								
Net Cash (Debt)		0.01								
Tax (NPV future liability)		-0.01								
Options & Other Equity		0.01								
Total		0.22								
Last Updated: 13/06/2014										

## VALUATION

We model an “all or nothing” approach for TIG, which assumes full development of the Amaam project. This is a reasonably risky assumption as it assumes the timing of multiple capital requirements and completion of construction occur on a predictable time line. To account for some of the risk, we use a 14% discount rate. However, it should be remembered that our undiluted valuation based on a 1Mtpa operation at Amaam North project F is 11 cps.

*We value Tigers Realm Coal Limited at \$930m or \$0.22 per share.*

We model the Amaam Nth starter operation initially producing 1Mtpa from the existing Beringovsky port and ramping up to 3Mtpa through the planned port at Arinay. The increased production from the low capex starter at Amaam Nth allows the capital intensive Amaam Open Pit and Amaam Underground to be postponed until later in the mine life. The assumptions we have used in our model are derived from our assessment of the most appropriate mining sequence to maximise NPV. We model TIG to provide 80% of the capital required for both projects as per the current pro-rata agreement with the 20% JV partners for both projects. We model the current 3% JV partner royalty and a 2% government royalty. Our model assumes consensus pricing for commodities and under these assumptions we value the Amaam Coking Coal projects unfunded at \$340m or \$0.38 per share.

After tax, corporate overheads, options, forwards and equity dilution we value TIG at \$930m or \$0.22 per share.

*Fig. 1: TIG sum-of-parts valuation*

	A\$m	A\$/share
80% Amaam North (pre-tax NAV at disc. rate of 14%)	372.5	0.09
- 1mtpa only	120.0	0.03
- 3mtpa expansion	252.6	0.06
80% Amaam Open Pit (pre-tax NAV at disc. rate of 14%)	399.0	0.09
80% Amaam UG (pre-tax NAV at disc. rate of 14%)	95.0	0.02
Other Assets/Exploration	50.0	0.01
Forwards	0.0	0.00
Corporate Overheads	-21.1	-0.01
Net Cash (Debt) Mar 14e	50.0	0.01
Tax (NPV future liability)	-47.1	-0.01
Options & Other Equity	32.0	0.01
<b>Total</b>	<b>930.3</b>	<b>0.22</b>

Source: Hartleys Research Estimates

## PRICE TARGET

Our price target is a risked weighted average of our valuation under consensus and spot pricing. We apply weighting according to the early stage of the project and will change the weighting towards lower discount rates as the project reaches development milestones. We have a 12 month price target for TIG of \$0.19.

*We have a 12 month price target for TIG of \$0.19 per share*

**Fig. 2: TIG 12 month price target**

Price Target Methodology	Weighting	Spot	12 mth out
NPV14 Consensus prices	60%	\$0.22	\$0.23
NPV10 Consensus Prices	5%	\$0.28	\$0.30
NPV14 spot commodity and fx prices	10%	\$0.05	\$0.05
NPV10 spot commodity and fx prices	5%	\$0.02	\$0.01
No further equity dilution, NPV14	1%	\$0.71	\$0.75
No further equity dilution, NPV8	1%	\$1.06	\$1.12
Net cash backing	8%	\$0.06	\$0.06
Amaam Nth (1Mtpa starter only) NPV14 Consensus prices	10%	\$0.03	\$0.04
<b>Risk weighted composite</b>		<b>\$0.18</b>	
<b>12 Months Price Target</b>		<b>\$0.19</b>	
Shareprice - Last		\$0.140	
<b>12 mth total return</b>		<b>34%</b>	

Source: Hartleys Research Estimates

## RISKS

**Fig. 3: Key assumptions and risks for valuation**

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Consensus commodity price	Moderate	Moderate	We assume consensus prices for coking coal. Our model is sensitive to movements in the coal price.
Timing	High	Moderate	The development of Amaam will be a major project with all the challenges inherent in a large scale project. We therefore believe that there is a chance of changes to the project delivery timeline albeit a reasonably conservative estimate.
Resource risk	Low	Upside	We believe that resource risk is to the upside. A significant resource has already been defined at Amaam OP/UG with large exploration targets at both projects.
Coal Quality	Moderate	High	We assume 5% penalty to the spot premium coking coal price for Amaam OP/UG and 15% for Amaam Nth to allow for impurities and reduced coal quality. Differing penalties can affect the model to the upside and downside.
Technical risk	High	High	There will be significant technical and engineering challenges to be overcome in the construction and operation of the Amaam Projects. Due to the early stage of the project we consider these to be high risk but expect that the project will be derisked as it progresses through its study phases and into operation.
Funding risk	High	High	Our capex estimates are substantial and there is a risk TIG will not be able to raise sufficient funds although the low capex starter project and the recent raising lowers this risk

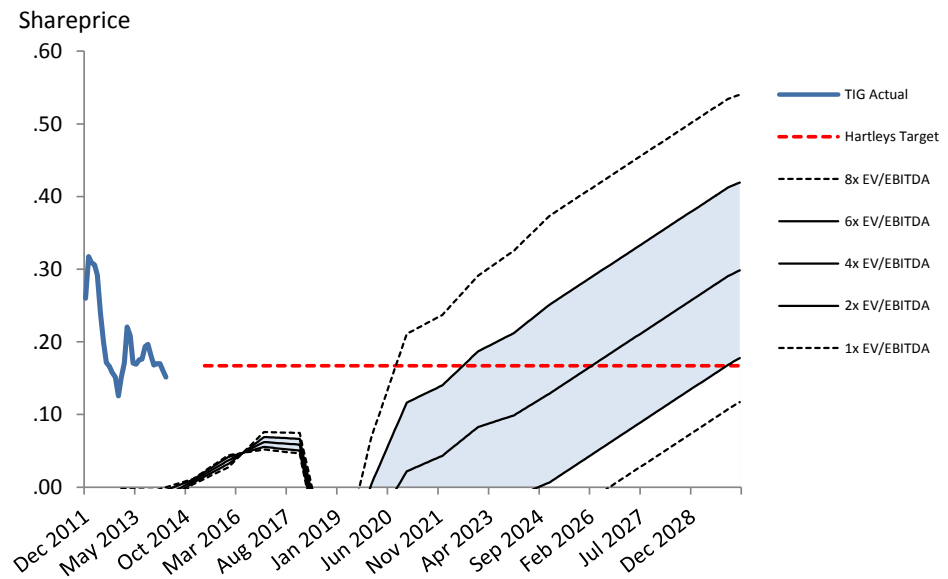
*Conclusion*

*While the assumptions we have used are reasonable, we consider some assumptions as moderate to high risk and the consequential reduction to our valuation would be significant if they were not achieved.*

Source: Hartleys Research

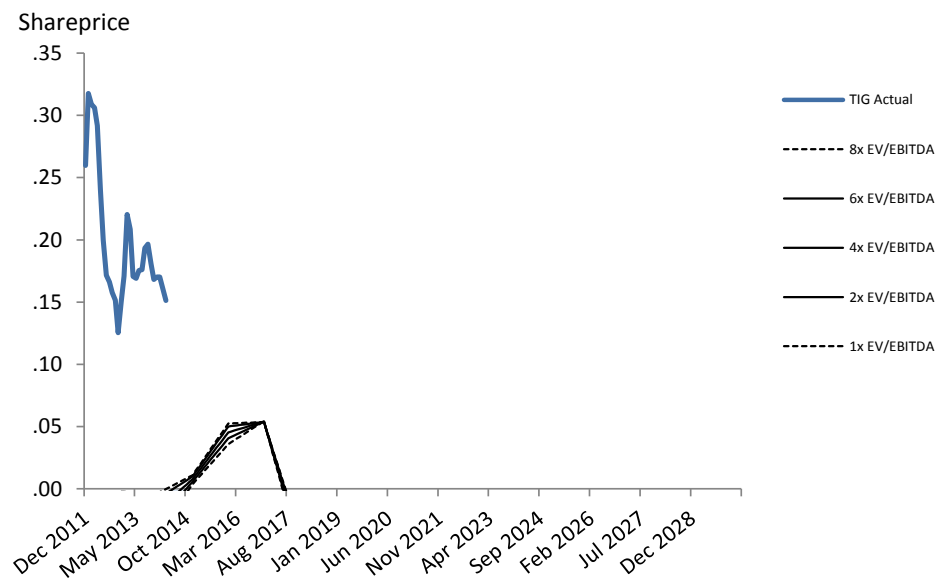
## EV/EBITDA BANDS

**Fig. 4:** Using Hartleys base case commodity forecasts



Source: Hartleys Research Estimates, IRESS

**Fig. 5:** Using spot commodity prices



Source: Hartleys Research Estimates, IRESS

# HARTLEYS CORPORATE DIRECTORY

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*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.

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