

MILLENNIUM MINERALS LTD (MOY)

Bartons cut -back already exceeding expectations

Pilbara gold producer Millennium Minerals (MOY) continues to report impressive drill results from shallow and deeper drilling at the Bartons deposit, part of the 100%-owned Nullagine gold project, WA.

Bartons is one of the key deposits within the Nullagine field, representing a large-scale, good-grade open pit cut-back and importantly, is expected to be the Company's first underground mine. Latest results from infill and grade control drilling highlight potential to upgrade and extend the proposed open pit operation, with the previous cut-back estimate for ~25koz at 2.2g/t Au, likely to be well exceeded. We envisage the Bartons pit will pull deeper and the grade may be under called, especially when impressive drill results of **11m @ 21.5g/t Au from 43m** (incl. 3m @ 62.2g/t Au from 43m) and **17m @ 8.97g/t Au from 41m** (incl. 7m @ 19.84g/t Au from 47m) have been reported.

MOY is targeting annual production in excess of 100kozpa for a minimum of 5 years, with the higher grade ores from deposits such as Bartons needed to achieve these production levels. Shearers is another deposit being targeted under MOY's expansion initiative, and like Bartons provides future underground opportunities for additional high-grade, free-milling ores which will blend well with the current oxide ore sources and lift mill head grades.

Bartons underground FS due for release DecQ

The Bartons underground feasibility study (FS) is due for release this quarter (DecQ), with the underground development proposed to commence in Q1 CY18 for first underground ore in early Q2 CY18. The Phase 1 underground current resource estimate is ~80koz grading 5.3g/t Au, but with the system is still open at depth and with drilling ongoing we expect resources to grow and confidence to increase. MOY's belief in the underground development has been well publicised, and the Company is currently running a competitive tender process to select a suitable underground mining contractor. The cost inputs from this tender will be used in the FS and should enable a smooth transition to underground mining, once a decision to process has been Board approved. We anticipated only low pre-production capital costs as the underground starts from shallow depths.

Increased production guided for this quarter (DecQ)

The Nullagine operations produced ~16koz at AISC of A\$1,470/oz (~18.9koz at AISC of A\$1,386/oz) in the recent SepQ, largely in-line with guidance. The Company's realised gold price (avg.) was A\$1,642/oz for sales of A\$25.5M (down from A\$30.1M). Operating margins were ~A\$2.7M for the quarter but cash and billon was lower qoq after expansion capex and exploration. Cash and bullion was A\$20.1M (down from A\$27.7M), and MOY remains debt free. MOY's current hedge book consists of 27koz at a gold price (avg.) of A\$1,651/oz for delivery by 29 June 2018. DecQ guidance is for 24–26koz @ AISC of A\$1,200–1,250/oz, with CY17 guidance unchanged at 75k–80koz @ AISC of A\$1,360–\$1390/oz.

Upgrade to Buy; well poised for production growth

We upgrade MOY to a Buy recommendation (from Accumulate), with an updated price target of 30cps. The Company is currently trading at a discount to our NAV of 27cps (P/NAV 0.60x) and spot NAV of 28cps (P/NAV 0.69x). MOY is well poised for production growth and for mine life extensions.

Share Price	\$0.165
Valuation	\$0.27
Price Target (12 month)	\$0.30

Brief Business Description:
Gold producer in the Pilbara

Hartleys Brief Investment Conclusion
WA gold producer with both production and mine life growth potential. Fresh ore processing study well progressed. Significant exploration upside.

Chairman & CEO
Greg Bittar (Non-Exec Chairman)
Peter Cash (CEO)

Top Shareholders
IMC Resource Investment Pty Ltd 46.1%
Board & Management 1.9%

Company Address
Ground Floor, 10 Kings Park Road
West Perth, WA 6873

Issued Capital 780.9m
- fully diluted 837.4m

Market Cap A\$128.9m
- fully diluted A\$138.2m

Cash and Bullion (30 Sep 17a) A\$20.1m

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

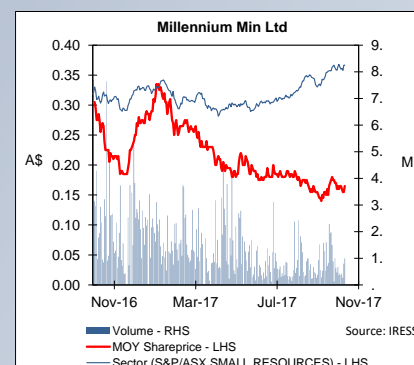
EV A\$108.8m

EV/Resource Au oz 84.9

EV/Reserve Au oz 585.0

Prelim. (A\$m)	CY16a	CY17e	CY18e
Prod (koz Au)	84.4	75.4	96.8
Op Cash Flw	42.0	40.9	49.8
Norm NPAT	11.9	18.6	34.7
CF/Share (cps)	5.5	5.2	6.4
EPS (cps)	2.2	1.8	3.4
P/E	7.4	9.0	4.8

	Au
Resources (Moz)	1.28
Reserves (Moz)	0.19



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to MOY for which it has earned fees.

SUMMARY MODEL

Millennium Min Ltd						Share Price		3 November 2017			
MOY						\$0.165		Buy			
Key Market Information											
Share Price						\$0.165		Company Information			
Market Capitalisation - ordinary						A\$129m		Ground Floor, 10 Kings Park Road			
Net Debt (cash)						-A\$20m		West Perth, WA 6873			
Market Capitalisation - fully diluted						A\$138m		+61 8 9216 9012			
EV						A\$118m		+61 8 9481 0289			
Issued Capital						780.9m		www.millenniumminerals.com.au			
Options & Rights						56.4m					
Issued Capital (fully diluted inc. all options)						837.4m					
Issued Capital (fully diluted inc. all options and new capital)						837.4m					
Valuation						\$0.27					
12month price target						\$0.30					
P&L	Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18						
Net Revenue	A\$m	142.5	141.6	123.9	162.8						
Total Costs	A\$m	-103.2	-99.5	-89.0	-111.5						
EBITDA	A\$m	39.3	42.1	34.9	51.2						
- margin		28%	30%	28%	31%						
Depreciation/Amort	A\$m	-11.8	-21.9	-20.6	-24.5						
EBIT	A\$m	27.4	20.1	14.3	26.7						
Net Interest	A\$m	-4.5	-3.1	0.0	0.0						
Pre-Tax Profit	A\$m	22.9	17.1	14.3	26.7						
Tax Expense	A\$m	0.0	0.0	0.0	0.0						
Normalised NPAT	A\$m	16.0	11.9	18.6	34.7						
Abnormal Items	A\$m	-6.9	-5.1	-4.3	-8.0						
Reported Profit	A\$m	22.9	17.1	14.3	26.7						
Minority	A\$m	0.0	0.0	0.0	0.0						
Profit Attrib	A\$m	22.9	17.1	14.3	26.7						
Balance Sheet	Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18						
Cash	A\$m	11.4	25.2	30.5	58.3						
Other Current Assets	A\$m	21.4	20.6	11.8	15.1						
Total Current Assets	A\$m	32.8	45.7	42.3	73.4						
Property, Plant & Equip.	A\$m	33.7	23.1	18.0	7.5						
Exploration	A\$m	15.4	37.2	57.3	65.3						
Investments/other	A\$m	0.0	0.0	0.0	0.0						
Tot Non-Curr. Assets	A\$m	49.1	60.3	75.3	72.8						
Total Assets	A\$m	81.9	106.0	117.6	146.1						
Short Term Borrowings	A\$m	3.7	-	-	-						
Other	A\$m	11.1	11.1	8.4	10.2						
Total Curr. Liabilities	A\$m	14.8	11.1	8.4	10.2						
Long Term Borrowings	A\$m	-	-	-	-						
Other	A\$m	11.4	19.2	19.2	19.2						
Total Non-Curr. Liabil.	A\$m	11.4	19.2	19.2	19.2						
Total Liabilities	A\$m	26.3	30.3	27.6	29.4						
Net Assets	A\$m	55.6	75.7	90.0	116.7						
Net Debt	A\$m	-7.7	-25.2	-30.5	-58.3						
Cashflow	Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18						
Operating Cashflow	A\$m	30.6	41.9	40.9	49.8						
Income Tax Paid	A\$m	0.0	0.0	0.0	0.0						
Interest & Other	A\$m	-0.9	0.1	0.0	0.0						
Operating Activities	A\$m	29.7	42.0	40.9	49.8						
Property, Plant & Equip.	A\$m	-0.6	-0.1	-15.5	-14.0						
Exploration and Devel.	A\$m	-1.5	-16.1	-20.1	-8.0						
Other	A\$m	-0.6	-10.0	0.0	0.0						
Investment Activities	A\$m	-2.7	-26.2	-35.6	-22.0						
Net Borrowings	A\$m	-36.6	-4.0	0.0	0.0						
Equity or "tbc capital"	A\$m	19.3	2.0	0.0	0.0						
Dividends Paid	A\$m	0.0	0.0	0.0	0.0						
Financing Activities	A\$m	-17.3	-2.0	0.0	0.0						
Net Cashflow	A\$m	9.8	13.8	5.3	27.8						
Shares	Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18						
Ordinary Shares - End	m	742.7	780.9	780.9	780.9						
Ordinary Shares - Weighted	m	480.2	761.8	780.9	780.9						
Diluted Shares - Weighted	m	480.2	761.9	781.0	781.0						
Ratio Analysis	Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18						
Cashflow Per Share	A\$ cps	6.2	5.5	5.2	6.4						
Cashflow Multiple	x	0.0	0.0	0.0	0.0						
Earnings Per Share	A\$ cps	4.8	2.2	1.8	3.4						
Price to Earnings Ratio	x	3.5	7.4	9.0	4.8						
Dividends Per Share	AUD	-	-	-	-						
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%						
Net Debt / Net Debt + Equity %		-16%	-50%	-51%	-100%						
Interest Cover	x	6.0	6.5	-	-						
Return on Equity	%	29%	16%	21%	30%						
Directors											
Greg Bittar (Non-Exec Chairman)								Ground Floor, 10 Kings Park Road			
Peter Cash (CEO)								West Perth, WA 6873			
Peter Lester (Non-Exec Director)								+61 8 9216 9012			
Tim Kennedy (Non-Exec Director)								+61 8 9481 0289			
Michael Chye (Non-Exec Director)											
Dean Will (COO)								www.millenniumminerals.com.au			
Stacey Apostolou (CFO and Comp Sec)											
Asareh Mansoori (GM Nullagine)											
Top Shareholders											
TMC Resource Investment Pty Ltd								360.0		46.1%	
Board & Management								15.0		1.9%	
Reserves & Resources	Mt g/t Au		Koz								
TOTAL RESOURCE & RESERVE											
Measured	11.0	1.3	460								
Indicated	11.4	1.3	470								
Inferred	9.4	1.2	351								
Resource (Total)	31.76	1.3	1,280	Dec-16							
Bartons UG - Phase 1	0.48	5.3	80	Aug-17							
Reserve (OP)	4.0	1.4	186	Dec-16							
Production Summary	Unit	Dec 15	Dec 16	Dec 17	Dec 18						
Mill Throughput	Mt	1.8	2.0	1.9	1.7						
Strip Ratio	x	2.7	4.0	6.0	6.0						
Mined grade	g/t	1.67	1.62	1.43	2.00						
Combined Recovery & Payability	%	85.6%	89.8%	90.0%	90.0%						
Gold	(Koz)	91.5	84.4	75.4	96.8						
Gold Equiv	(Koz)	91.2	84.4	75.4	96.8						
M & I Resource Conversion	Mt	24%	32%	36%	21%						
Modelled Mining Inventory	Mt	12.2	10.4	8.4	6.5						
Modelled Mine Life	yr	6.3	6.3	5.5	4.5						
Costs	Unit	Dec 15	Dec 16	Dec 17	Dec 18						
Cost per milled tonne	\$/t	60.1	66.1	67.0	67.0						
EBITDA / tonne milled ore	\$/t	21.8	21.5	18.1	30.6						
Total cash costs	\$/oz	1,128	1,179	1,181	1,152						
C1: Operating Cash Cost = (a)	\$/oz	812	1,023	1,047	1,032						
(a) + Royalty = (b)	\$/oz	860	1,077	1,101	1,087						
C2: (a) + depreciation & amortisation = (c)	\$/oz	941	1,283	1,320	1,286						
(a) + actual cash for development = (d)	\$/oz	842	1,333	1,519	1,259						
C3: (c) + Royalty	\$/oz	989	1,337	1,374	1,341						
(d) + Royalty	\$/oz	890	1,387	1,573	1,314						
All In Sustaining Cost (AISC)	\$/oz	1,175	1,213	1,362	1,266						
Price Assumptions	Unit	Dec 15	Dec 16	Dec 17	Dec 18						
AUDUSD	A\$/US\$	0.74	0.75	0.78	0.78						
Gold	US\$/oz	1133	1227	1278	1303						
Gold	A\$/oz	1529	1632	1645	1674						
Hedging			Dec 15	Dec 16	Dec 17	Dec 18					
Hedges maturing?			No	No	Yes	Yes					
Sensitivity Analysis			Valuation		FY17 NPAT						
Base Case			0.27		14.3						
Spot Prices			0.28 (2.4%)		5.4 (-62.3%)						
Spot USD/AUD 0.77, Gold \$1278/oz.											
AUDUSD +/-10%			0.19 / 0.36 (-29.1% / 35.3%)		3.4 / 27.6 (-76.2% / 93.1%)						
Gold +/-10%			0.35 / 0.18 (31.8% / -32.0%)		26.3 / 2.3 (83.8% / -83.8%)						
Production +/-10%			0.34 / 0.20 (27.3% / -27.4%)		18.3 / 10.3 (28.1% / -28.1%)						
Operating Costs +/-10%			0.21 / 0.32 (-20.5% / 20.4%)		6.4 / 22.2 (-55.2% / 55.2%)						
Unpaid Capital											
Options and Rights											
Year Expires			No. (m)	\$m	Avg price	% ord					
31-Dec-17			0.0	0.0	0.00	0%					
31-Dec-18			9.1	0.0	0.00	1%					
31-Dec-19			31.9	2.5	0.08	4%					
31-Dec-20			13.0	10.2	0.78	2%					
31-Dec-21			2.4	1.1	0.45	0%					
TOTAL			56.4	13.8	0.25	7%					
Share Price Valuation (NAV)			Risked Est. A\$m		Est. A\$/share						
100% Nullagine (pre-tax NAV at disc. rate of 8%)			210.9		0.25						
Exploration & fresh ore upside potential			80.0		0.10						
Forwards			0.0		0.00						
Corporate Overheads			-37.3		-0.04						
Net Cash (Debt)			20.1		0.02						
Tax (NPV future liability)			-50.6		-0.06						
Options & Other Equity			1.5		0.00						
Hedges			0.7		0.00						
Total			225.3		0.27						
Analyst: Mike Millikan											
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*tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.											
Sources: IRESS, Company Information, Hartleys Research											

EARNINGS CHANGES

Fig. 1: Earnings Changes

Financial Performance	Unit	CY15	CY16a	CY17e			CY18e		
		Actual	Actual	Old	New	% chg	Old	New	% chg
Production	(koz)	91.5	84.4	76.8	75.4	-1.9%	81.6	96.8	18.7%
Net Revenue	A\$m	142.5	141.6	124.8	123.9	-0.8%	136.7	162.8	19.1%
Total Costs	A\$m	(103.2)	(99.5)	(91.6)	(89.0)	-2.9%	(88.8)	(111.5)	25.6%
EBITDA	A\$m	39.3	42.1	33.2	34.9	5.0%	47.9	51.2	6.9%
- margin		0.3	0.3	0.3	0.3	5.8%	0.4	0.3	-10.2%
Depreciation/Amort	A\$m	(11.8)	(21.9)	(19.8)	(20.6)	4.0%	(22.2)	(24.5)	10.4%
EBIT	A\$m	27.4	20.1	13.4	14.3	6.4%	25.7	26.7	3.9%
Net Interest	A\$m	(4.5)	(3.1)	-	-	na	-	-	na
Pre-Tax Profit	A\$m	22.9	17.1	13.4	14.3	6.4%	25.7	26.7	3.9%
Tax Expense	A\$m	-	-	-	-	0.0%	-	-	0.0%
Normalised NPAT	A\$m	16.0	11.9	17.5	18.6	6.4%	33.4	34.7	3.9%
Abnormal Items	A\$m	(6.9)	(5.1)	(4.0)	(4.3)	6.4%	(7.7)	(8.0)	0.0%
Reported Profit	A\$m	22.9	17.1	13.4	14.3	6.4%	25.7	26.7	3.9%
Minority	A\$m	-	-	-	-	0.0%	-	-	0.0%
Profit Attrib	A\$m	22.9	17.1	13.4	14.3	6.4%	25.7	26.7	3.9%

Source: Hartleys Estimates

Earnings adjusted by SepQ actuals and our change to modelling going forward

UNDERGROUND OPTIONS BEING UNLOCKED

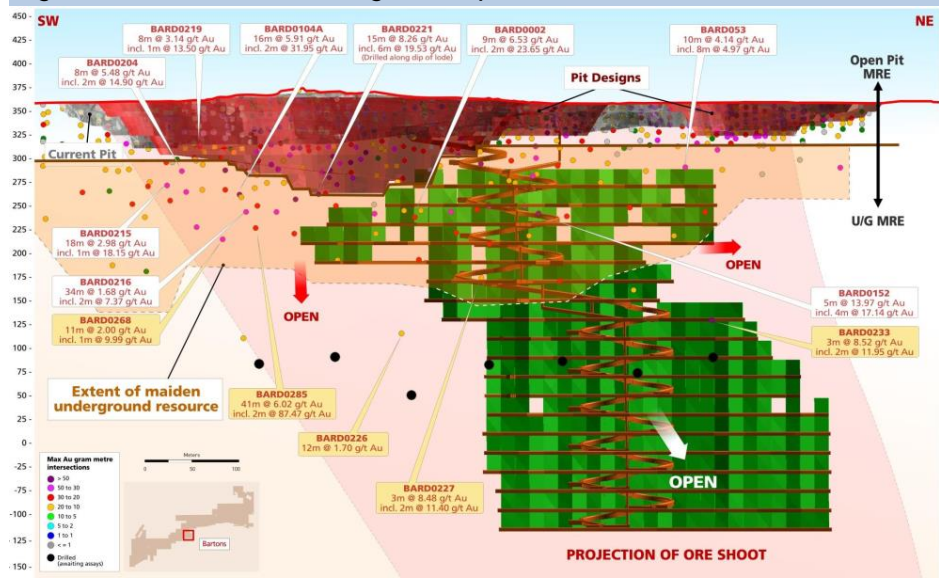
MOY has already released a positive scoping study into the underground development of the Bartons deposit, with the feasibility study (FS) due for release this quarter (DecQ). The deeper fresh ore at Bartons is free-milling and as such can be processed through the existing CIL plant with recoveries of ~90% anticipated.

Bartons is expected to be MOY's first underground mine

Bartons has a current underground resource, providing ~80oz at good grade of 5.3g/t Au, with the resource considered interim as the deposit remains open at depth and along strike. MOY is now completing an infill drill program to upgrade Inferred ounces to Indicated for use in the FS. Bartons is expected to be the first underground mine for MOY at Nullagine, but before the underground commences, a pit cut-back should provide over 25koz (at good grade 2.2g/t Au). The introduction of underground ores, such as Bartons, should lift mill head grades to lift production beyond 85kozpa closer to the targeted +100kozpa.

Before the underground commences MOY has a pit cut back to mine +25koz grading at a good-grade 2.2g/t Au

Fig. 2: Bartons underground potential



Phase 1 underground resource of 475.9kt @ 5.3g/t Au for 80.4koz

The introduction of higher grade ore sources provides opportunities to lift mill head grades to increase production - +100kozpa is being targeted

Source: Millennium Minerals Ltd

We now model increased production in CY18, with the introduction of Bartons underground expected to lift mill grades, we now forecast ~97kozpa at AISC of ~A\$1,266/oz

Hartleys sum of parts valuation for MOY is 27cps

Current spot NAV is 28cps

Hartleys 12 month price target is 30cps

VALUATION – UPDATED

Our sum of parts valuation for MOY assumes a further conversion of the current +1Moz resource to reserve over the coming years, and we assume a +5 year mine life can be achieved. To achieve the additional mine-life (above the current reserve position) we expect the Company to have further exploration success within the extensive shallow oxide prospects and underground options (such as Bartons and Shearers) we be added to the processing mix throughout the Nullagine region. The Bartons deposit is expected to be the first underground for MOY, which should come into the mine plan in early CY18. The processing of some of the fresh ore at Nullagine requires the expansion of the plant, which is still being estimated but has indicative costs of A\$40-45M.

We value the exploration potential for MOY at a nominal \$80M, which we believe is conservative given regional exploration is in its early stages and the majority of exploration to date has been brownfields, focussed on outcropping mineralisation and old workings. Our nominal exploration value also encompasses the fresh ore material opportunities beneath the existing open pits.

PRICE TARGET

Our price target is based on our sum of parts valuation for the Nullagine project. We have included weighting for the base case at Consensus and Spot pricing.

Fig. 3: MOY Price Target Methodology

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	70%	\$0.27	\$0.30
NPV base case at spot commodity and fx prices	30%	\$0.28	\$0.31
Risk weighted composite		\$0.27	
12 Months Price Target		\$0.30	
Shareprice - Last		\$0.165	
12 mth total return (% to 12mth target + dividend)		84%	

Source: Hartleys Estimates

RISKS

Solid cashflows continue to be generated from the Nullagine gold operation. With good cash and no debt, financial risks appear low. Gold prices are volatile but fundamentals remain favourable.

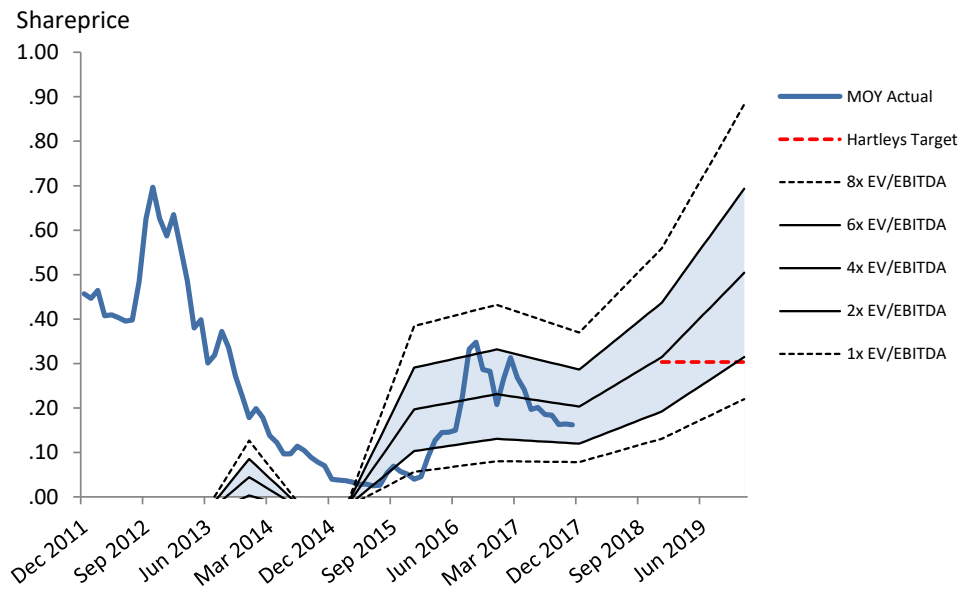
Fig. 4: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
~80kozpa for ~5 years	Moderate	Meaningful	We assume further exploration success at Nullagine to further convert the current +1Moz resource to reserve
Metallurgy	Moderate	Meaningful	Metallurgy is a key risk within the Nullagine fresh rock and further study work will guide us on the significant potential that exists within the fresh ore material at Nullagine
Exploration Upside	Moderate	Small	We assume exploration upside for MOY. We have assumed a relatively small value (\$80M) compared to the significant exploration potential of the region
Gold Price	High	High	Our gold price forecasts are in line with sell side consensus
Conclusion	Our assumptions have associated meaningful risks. Processing of fresh ore has metallurgical risks which will be mitigated through development study work.		

Source: Hartleys Research

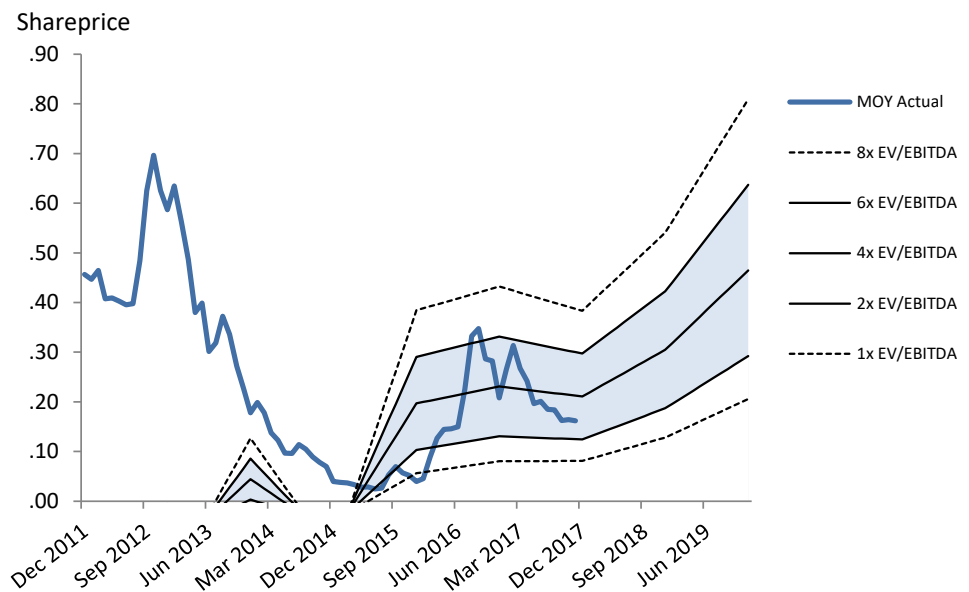
EV/EBITDA BANDS

Fig. 5: Using Hartleys base case commodity forecasts



Source: Hartleys Research Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys Research Estimates, IRESS

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.

Disclaimer/Disclosure

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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Millennium Minerals Limited for which it has earned fees.

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