

EXPLAURUM LIMITED

Exploration results add appeal

Explaurum (EXU) is drilling two prospects at Tampia, each with potential to add significant project value.

Gold mineralisation confirmed at Anomaly 8

In June 2018 results from 13 RC holes were announced from the northern prospects, including Anomaly 8; a 3x1km regional feature. Anomaly 8 is 6km north of the Tampia resource. Best result was in A8RC009; 3m at 3.6 g/t from 16m down hole.

Holes A8RC005, A8RC006 and A8RC008, at the southern end of the prospect returned 1m at 2.4g/t (from 76m), 2m at 1.0g/t (22m) and 2m at 3.1g/t (92m to end of hole, finishing in 5g/t mineralisation). These are significant results, given the distribution of the holes. Mineralisation coincides with non-magnetic mafic gneiss, as seen at Tampia. Diamond drilling to orientate the next round of RC holes in the area was completed by the end of June. More drilling is planned in the September 2018 quarter.

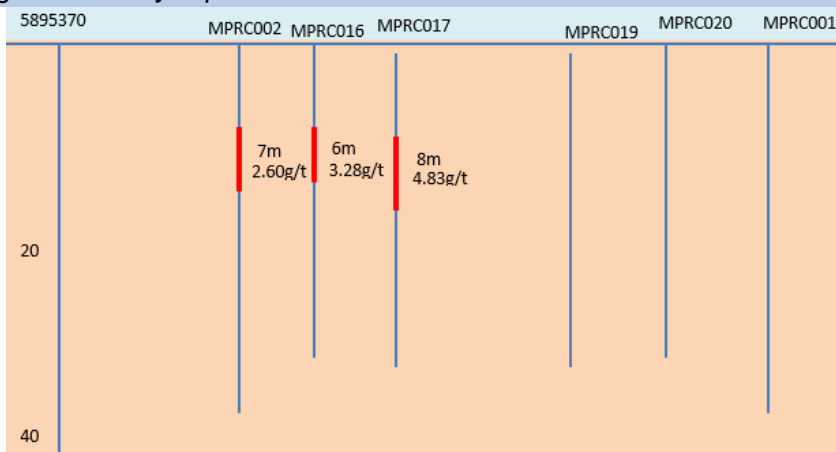
Near surface, high gold grades at Mace

In the separate prospect at Tampia called Mace, Explaurum's drilling has followed a creek line heading west of the planned pit. Gold has shed from the Tampia deposit into the old creek bed, mainly through chemical transport and deposition. In early July 2018 follow up RC drilling at Mace intersected 11m at 13.9 g/t from 7m and 8m at 10.0 g/t from 10m down hole. The results from a total of 35 reported RC holes suggest potential for low cost, high grade supplement to reserves. Hartleys' analysis of the 6 (incomplete) 80m spaced fence lines indicates about 20koz potential inventory within this 500m creek section. Mineralisation is present on the westernmost section, and EXU has started drilling more 80m spaced lines to the west.

Speculative Buy recommendation

The early view of Mace adds 2cps to our valuation with potential for more. A fall in the share price and the prospect of getting exposure to the next rounds of drilling at Anomaly 8 also provide reasons to lift our recommendation back to Speculative Buy.

Fig. 1: Hartleys' plot of the western most section of Mace.



Source: Explaurum announcements, Hartleys Research

Share Price	\$0.087
Valuation	\$0.15
Price Target (12 month)	\$0.15

Brief Business Description:

WA gold explorer with 695koz in resource at Tampia (90%)

Hartleys Brief Investment Conclusion

Feasibility studies underway on the Tampia resource. Exploration could deliver for share holders in 2018.

Chairman & MD

Chris Baker (Non-Executive Chairman)

John Lawton (Managing Director)

Top Shareholders

Misty Grange Pty Ltd	3.9%
West Trade Enterprises Pty Ltd	6.4%

Company Address

Level 16, Waterfront Place 1 Eagle Street
Brisbane Qld, 4000

Issued Capital	472m
- fully diluted	523m

Market Cap	A\$41m
- fully diluted	A\$45m

Cash (31 Mar 18)	A\$6m
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Debt (31 Mar 18)	A\$0m
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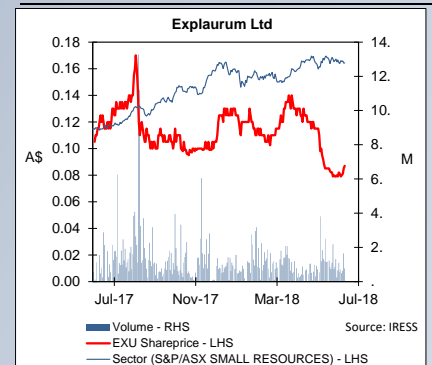
EV	A\$35m
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EV/Resource oz	A\$52/oz
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EV/Reserve oz	A\$73/oz
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	Prelim. (A\$m)	FY18e	FY19e	FY20e
Prod (koz Au)	0	0	61	
Op Cash Flw (A\$m)	-3	-4	50	
Norm NPAT (A\$m)	-3	-5	28	
CF/Share (cps)	-0.6	-0.8	9.5	
EPS (cps)	-0.6	-1.0	5.3	
P/E	0	0	1.6	

	Au
Resources (Moz)	0.68
Reserves (Moz)	0.48



John Macdonald
Resource analyst
Ph: +61 8 9268 3020
E: john.macdonald@hartleys.com.au

Hartleys has completed capital raisings in the past 12 months for Explaurum Limited ("Explaurum"), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Explaurum for which it has earned fees and continues to earn fees.

SUMMARY MODEL

Explaurum Ltd EXU							Speculative Buy						
Market Information							Directors						
Share price	\$0.087						Chris Baker (Non-Executive Chairman)	Level 16, Waterfront Place 1 Eagle Street					
Market Capitalisation	\$41m						John Lawton (Managing Director)	Brisbane Qld, 4000					
Net cash (debt)	\$6m						Stephen Stroud (Non-Exec Director)	+61 7 3333 2722					
Issued capital (f.pd)	472m							www.explaurum.com					
Issued Capital (fully diluted)	523m												
EV	\$35m												
Valuation	\$0.15												
12 month price target	\$0.15												
Spot Valuation	\$0.17												
Profit & Loss							Top Shareholders						
Net Revenue	ASM			102	157	151	West Trade Enterprises Pty Ltd	m shares	%				
Forward sales	ASM						Misty Grange Pty Ltd	30.4	6.4				
Total Costs	ASM	-3	-4	-53	-91	-91		18.7	3.9				
EBITDA	ASM	-3	-4	50	65	59							
- margin				48%	42%	39%							
Depreciation/Amort	ASM			-14	-26	-26							
EBIT	ASM	-3	-4	35	39	33							
Net Interest	ASM		-1	-4	-4	-2							
Minority interest	ASM			-3	-4	-3							
Pre-Tax Profit	ASM	-3	-5	28	32	28							
Tax Expense	ASM				-11	-10							
NPAT	ASM	-3	-5	28	21	18							
Abnormal Items	ASM												
Reported Profit	ASM	-3	-5	28	21	18							
Balance Sheet							Production Summary						
Cash	ASM	5	9	34	68	97	100% basis	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Other Current Assets	ASM						Open pit ore mined	Mt			0.8	1.5	1.5
Total Current Assets	ASM	5	9	34	68	97	Open pit ore grade	g/tAu			2.1	2.1	2.1
Property, Plant & Equip.	ASM	10	86	123	99	74	Mill Throughput	Mt			0.9	1.5	1.5
Investments/other	ASM	4	4	4	4	4	Head grade	g/t			2.4	2.1	2.1
Tot Non-Curr. Assets	ASM	14	90	127	103	79	Combined Recovery & Payability	%			92%	92%	92%
Total Assets	ASM	19	100	161	171	176	Gold	(koz)			61	95	92
Short Term Borrowings	ASM	0	20	27	27	7	AISC	US\$/oz			600	724	753
Other	ASM	0	0	0	0	0	Mine Life	yr			8.6	3.8	2.8
Total Curr. Liabilities	ASM	0	20	27	27	7							
Long Term Borrowings	ASM		10	33	7	0							
Other	ASM												
Total Non-Curr. Liabil.	ASM		10	33	7	0							
Total Liabilities	ASM	0	30	60	34	7							
Net Assets	ASM	19	69	101	138	169							
Cashflow							Costs						
Operating Cashflow	ASM	-3	-4	50	65	59	Cost per milled tonne	\$/t	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Income Tax Paid	ASM						EBITDA / tonne milled ore	\$/t			52	53	54
Interest & Other	ASM		-1	-4	-4	-2	C1: Operating Cash Cost	\$/oz			58	43	40
Operating Activities	ASM	-3	-5	45	62	58	C2: + depreciation & amortisation	\$/oz			729	846	877
Property, Plant & Equip.	ASM		-5	-76	-51	-2	C3: + Royalty	\$/oz			965	1121	1163
Exploration	ASM						All in sustaining costs (AISC)	\$/oz			1041	1195	1236
Asset sales	ASM										787	938	969
Investments	ASM												
Investment Activities	ASM		-5	-76	-51	-2							
Borrowings	ASM			30	30	-27							
Equity	ASM		13	55	1	1							
Financing Activities	ASM		13	85	31	-26							
Net Cash Change	ASM		5	4	25	34							
Shares							Price Assumptions						
Ordinary Shares - End	M	472	981	989	1004	1004	AUDUSD	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Diluted Shares - End	M	504	1004	1004	1004	1004	Gold	US\$/oz	0.77	0.76	0.76	0.77	0.78
							Gold	AS\$/oz	1307	1325	1288	1275	1275
							Gold		1690	1743	1687	1651	1640
Ratio Analysis							Unpaid Capital						
GCFPS	A€	-0.6	-0.8	9.5	12.5	11.3	Expiry year	No. (M)	\$M	Avg ex.	% ord		
CFR	X			0.9	0.7	0.8	30-Jun-18			0			
EPS	A€	-0.6	-1.0	5.3	4.0	3.5	30-Jun-19	9	0.3	0.03	2.5%		
PER	X			1.6	2.2	2.5	30-Jun-20	8	0.8	0.10	2.3%		
DPS	cps						30-Jun-21	15	1.0	0.07	4.2%		
Yield	%						Total	31	2.1	0.07	9.0%		
Interest Cover	x												
ROCE	%	-21%	-4%	28%	38%	42%							
ROE	%	-16%	-7%	28%	23%	17%							
Gearing	%		14%	33%	5%	na							
*All values fully diluted unless otherwise stated							Reserves & Resources Sep '17						
							TOTAL RESOURCE 100% project	Mt	g/t Au	Koz	Mkt cap/oz		
							Measured	11.8	1.79	680	883		
							Inferred	9.8	1.8	577			
							Inferred	2.0	1.6	103			
							INCLUDES TOTAL RESERVE						
							Open pit (probable)	7.2	2.1	484			
							Underground						
							Hartleys model June '17 - 100% project						
							TOTAL INVENTORY	g/t Au	Koz	Mkt cap/oz			
							Open pit	8.0	2.1	532	1127		
								8.0	2.1	532			
							Share Price Valuation (NAV)						
							90% Project after tax 10% DR	Risked Est. A\$/share					
							Exploration	77	0.16				
							Corporate overheads	31	0.06				
							Net cash (debt)	-27	-0.06				
							Tax benefit	3	0.01				
							Option/equity dilution	12	0.03				
							Total	-25	-0.05				
								70	0.15				

Source: Hartleys Research.

*Explaurum
estimated
resources at
Tampia in May
2018 at 673kozs*

THE TAMPIA RESOURCE

Explaurum completed its 287 hole (36.3km) RC drilling program at Tampia in August 2017. All holes were conducted within a 960m by 920m area, and drilled to a maximum vertical depth of 200m below surface. Collar spacing was 40m by 40m, with holes angled 60° to grid west.

A new resource estimate based on the drilling was completed 13 September 2017 and revised in May 2018.

Fig. 2: *Tampia resource estimate, May 2018, 0.3-0.45 g/t lower cut off grade.*

	Mt	Grade gAu/t	Cont. gold kozs
Indicated	9.8	1.83	577
Inferred	2	1.60	103
Total	11.7	1.79	673

Source: Explaurum.

Multiple shallow (35°) east dipping lodes, 2-20m thick, occur in mafic gneiss, often at the contact with sheets of granite. Continuity of geology and mineralisation down dip and along strike is sufficient for indicated resource classification at 40 by 40m centres. Individual lenses are traceable up to 200m down dip and over 600m along strike (south-west to north-east).

Ore grades at Tampia vary, with individual 1 metre samples assayed at up to 716g/t. There are at least three near surface, high grade zones within the resource, each present on at least two sections. One in the north known as the Gault zone was discovered by BHP in the 1980s. Another was discovered by Explaurum at the south western end of the resource, with intercepts of 7m at 17.6 g/t from 6m down hole and 5m at 15.6 g/t from 16m down hole.

Not all of the gold distribution is explainable at the 40m by 40m sample spacing across the deposit. Explaurum noted that some of the high grade zones occur in rod-like structures oblique to the main orientation determined by the metamorphic fabric. The short range variability was tested in several areas with close spaced drilling, confirming this interpretation.

Drilling to date has been directed at establishing resources above 150m vertical depth and, partly due to the drop off in drilling density, resources are predominantly above 120m vertical depth. Only about a dozen holes in the 2017 drilling program penetrated beneath 150m vertical depth. The deepest mineralised intercept recorded so far at Tampia (1m at 2.4 g/t in THRC321) was from 177mdh, or about 150m vertical depth. Several near end of hole intercepts (including 7m at 20.5 g/t from 135mdh downhole in THRC157 and 3m at 22.3 g/t from 153mdh in THRC321) remain to be followed up - down dip and along strike. Mineralisation remains open down dip to the south east on most sections.

Deeper conduits for the Tampia mineralisation beneath 150m depth have not been tested by drilling. Gold at Tampia, like WA's Archaean deposits generally, is interpreted to have occurred post metamorphism 2.6 billion years ago.

TAMPIA – FEASIBILITY STUDY RESULTS.

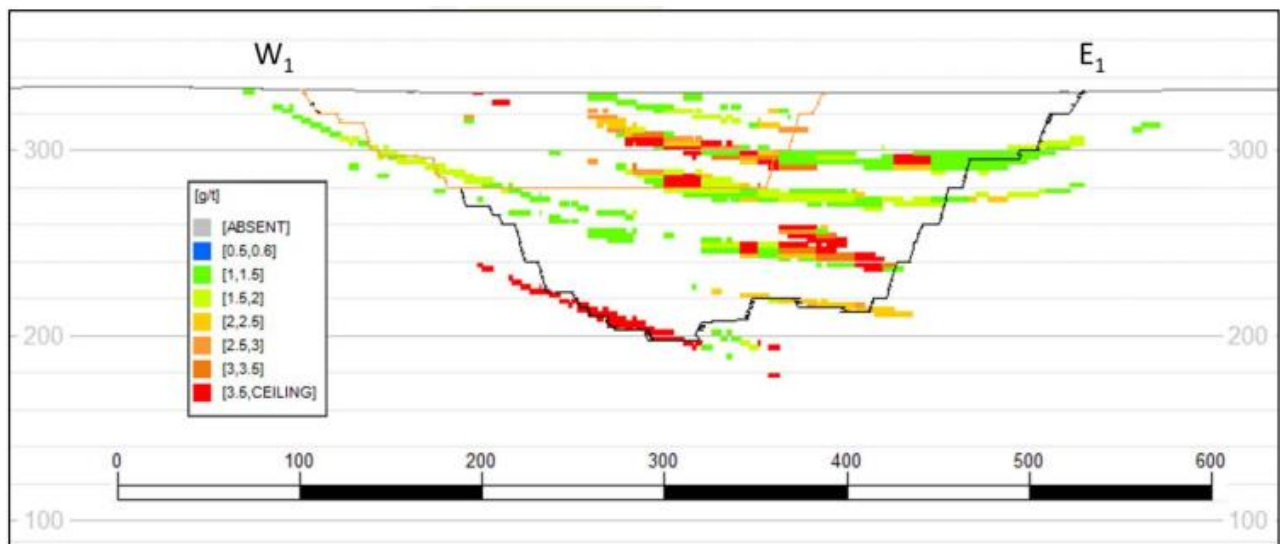
In May 2018 Explaurum completed a feasibility study for Tampia, providing estimated development parameters. The feasibility study indicated the following;

- An initial open pit plan to mine 8.0Mt at 2.07 g/t, with a strip ratio of 7.6:1.
- Pre-development capital cost of \$119M, including a \$11M contingency allowance.
- Ore processing capacity of 1.5Mtpa
- Mining cost including grade control of \$29.4/t ore treated (\$9/bcm, dry hire, owner operated)
- Processing costs of \$22/t.
- Administration cost of \$4Mpa
- 92% metallurgical recovery
- LOM sustaining capex of \$8M

Tampia's proposed development is conventional in most respects. The flow sheet includes whole ore gravity, flotation and cyanidation, producing bullion only. Oxidised material accounts for 0.5Mt (6%) of ore in the proposed mine plan. High grade ore starts at surface. Mine staff will reside in the rural town of Naremben, 16km from the proposed mine. Subject to supply availability, grid power may be accessed from a substation 40km south of the site. A high proportion of process water may be provided by pit dewatering, with any balance met by local groundwater. The project will be built predominantly on privately owned, cultivated land for which native title has been extinguished.

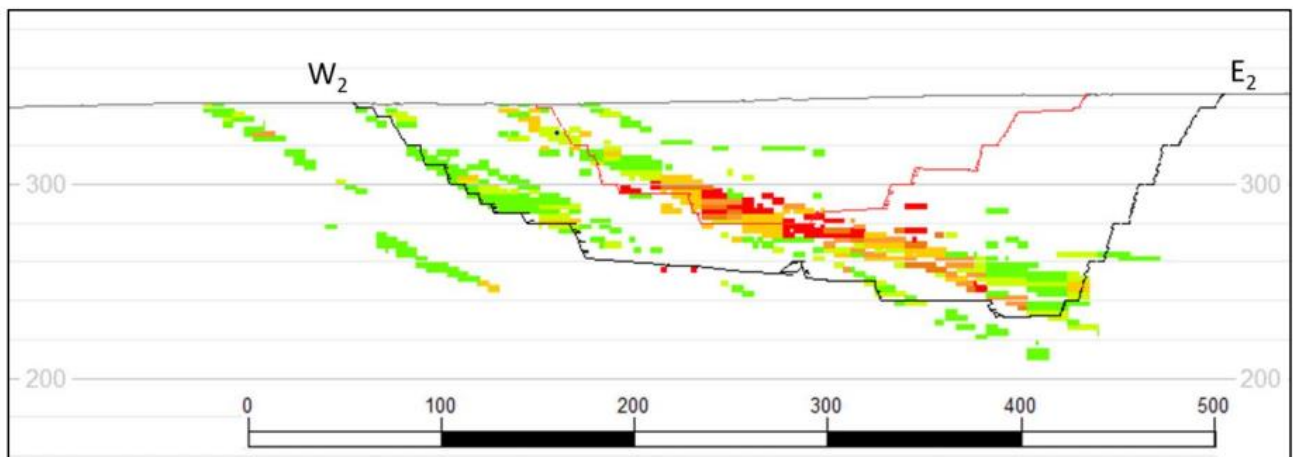
Estimates of reserves, metallurgy and costs are subject to further refinement as part of the Bankable feasibility study, due for completion in October 2018.

Fig. 3: Cross section through southern starter pit. Stage 1 pit outline in orange.



Source: Explaurum

Fig. 4: Cross section through northern starter pit. Stage 1 pit outline in red.



Source: Explaurum

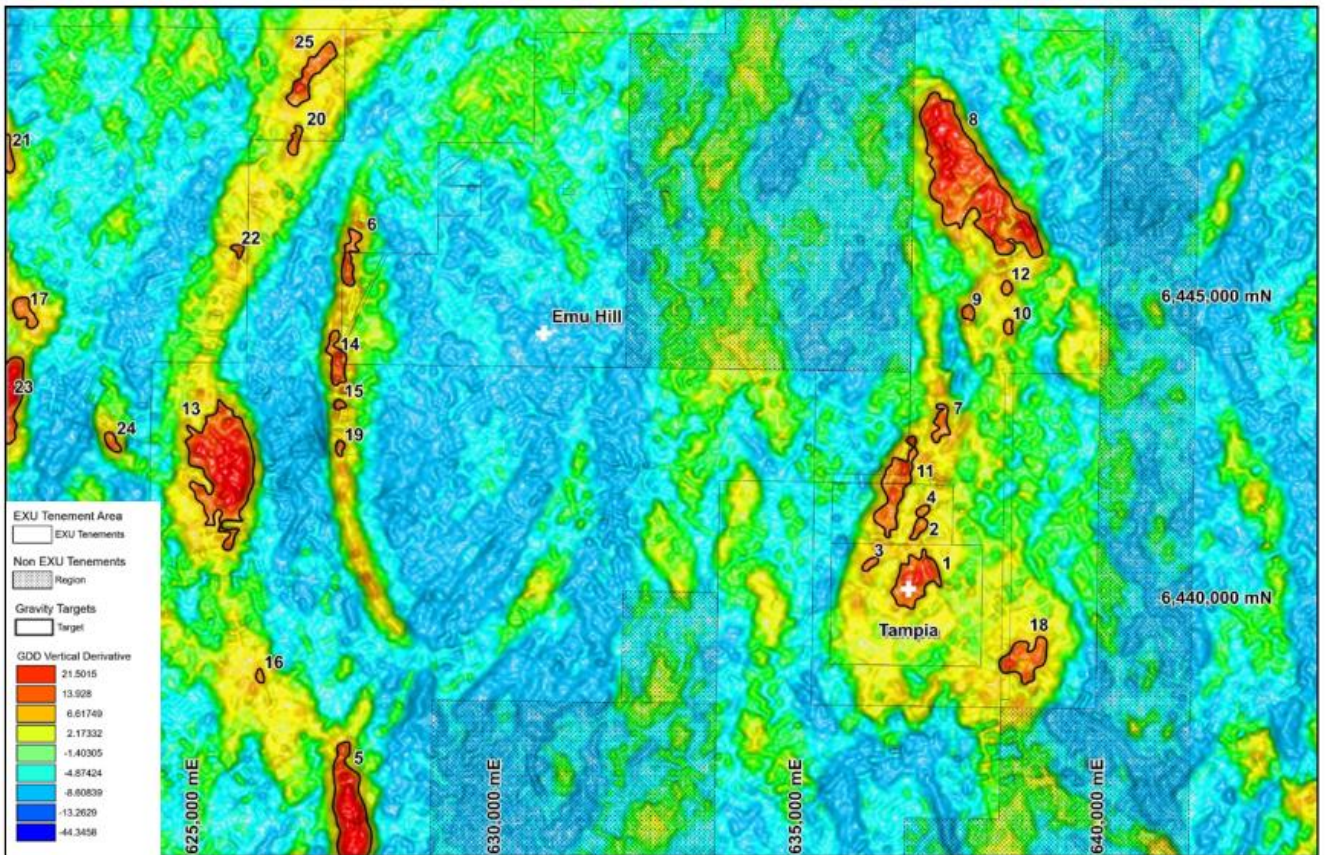
Explaurum ran an airborne gravity survey of the Tampia district in 2017.

EXPLORATION PROSPECTS.

Prior to 2017 exploration at Tampia was mainly by surface geochemistry, with very little understanding of geological control. With the exception of the high grade, outcropping Gault zone, regional geochemical anomalies have been difficult to drill target due to dispersion and farm access restrictions. In 2016 and 2017 EXU's gravity surveys identified a circular to oblong gravity anomaly coincident with the known Tampia mineralisation, and in March 2017 EXU completed a 400km² airborne gravity survey of the Tampia district, providing a leap in terms of regional targeting capability.

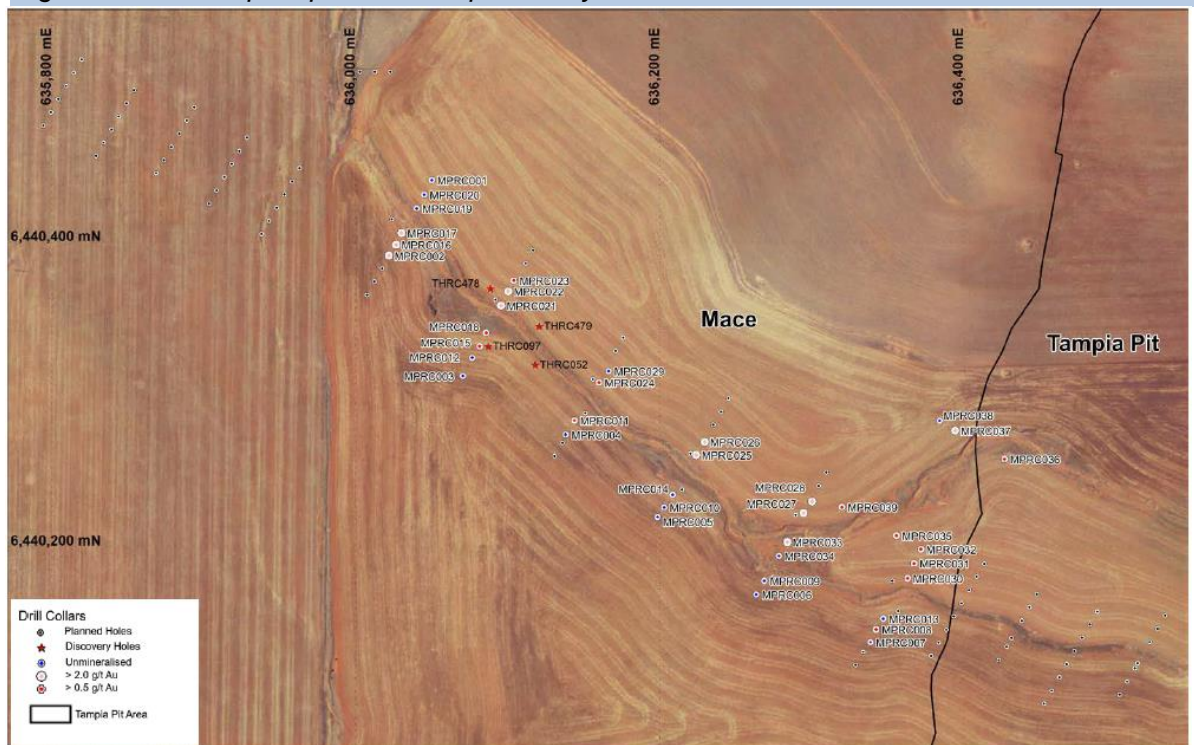
The known Tampia resource correlates with a gravity high (anomaly 1 on Figure 5). A series of separate gravity anomalies are apparent; interpreted as mafic gneiss bodies prospective for gold mineralisation.

Fig. 5: Regional gravity data showing target areas and the Tampia gravity anomaly. Anomaly 8 is top right.



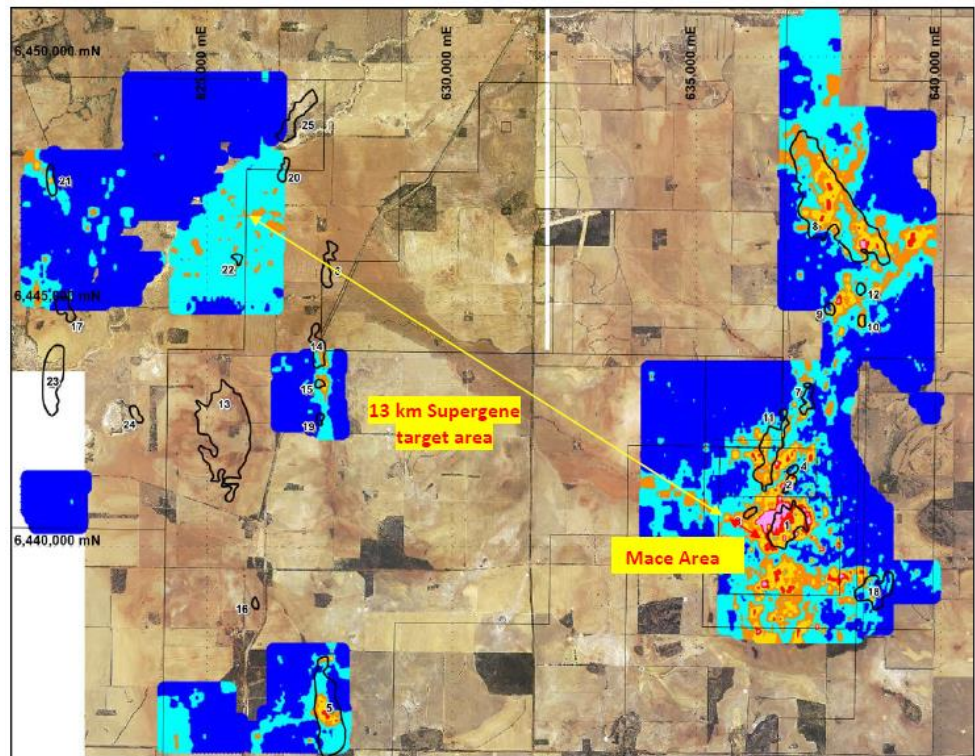
Source: Explaurum

Fig. 6: Mace prospect collar plan July 2018.



Source: Explaurum

Fig. 7: Tampia regional gold in soil and gravity anomaly map. The creek line containing Mace extends 13 km north west from the proposed Tampia pit.



Source: Explaurum

Tampia is on farm land about 15km from the town of Narembeen.

APPROVALS AND COMMUNITY SUPPORT.

In 30 years since Tampia’s discovery a succession of operators have left mixed impressions on the local community. EXU has improved relationships with key land holders and enjoy better access as a result. Although EXU owns the subsurface (below 30m depth) mineral exploitation rights, landowners have veto rights over access to their properties for surface exploration. EXU operates under individually negotiated land access agreements, which confer full access rights and all subsurface minerals exploitation rights.

PEERS AND COMPETITORS

Explaurum’s resource at Tampia (90% EXU) is relatively high grade and near surface compared to other recent and contemplated open pit developments in WA.

Statistics for DCN’s Jupiter pits (in development as part of a larger project), GCY’s Dalgara project (in development), CMM’s Karlawinda proposal (feasibility study completed) and Explaurum’s Tampia are tabulated in Figure 5 for comparison purposes.

Fig. 8: WA open pit developments and proposals 2018.

Project	Operator	Resource	Grade		Cont. Au kozs	Pit inventory Mt	Pit grade g/t	Pit cont. gold kozs	Waste:ore :1	Max depth m	Notes
			Mt	g/tAu							
Jupiter	Dacian	DCN	30	1.3	1237	14.8	1.40	666	7.5	220	Reserve, on site processing
Dalgara	Gascoyne	GCY	26	1.4	1157	16.2	1.25	651	7.0	260	Reserve, on site processing
Orelia	Echo	EAR	16	2.1	1074	14.1	1.70	771	6.0	250	Reserve, near site processing
Karlawinda	Capricorn	CMM	45	1.0	1375	27.6	1.01	895	4.8	200	Reserve, undeveloped
Tampia	Explaurum	EXU	12	1.8	673	8.1	2.09	544	7.6	140	Reserve+inferred, undeveloped
Lake Roe	Breaker	BRB	12	1.6	624	6.6	1.97	415	na	150	Pit inventory within resource, undeveloped

Sources: Company ASX announcements, Hartleys Research

MANAGEMENT, DIRECTORS AND MAJOR SHARE HOLDERS

Fig. 9: EXU Management exposure, 2017.

Economic exposure of Board and key management		Opts	Perf. rights	Shares	Exposure	Rank
	Position	M	M	M	M	
C Baker	Non exec Chair	2.4	2.4	0.2	5.0	3
J Lawton	MD	9.4	5.9	3.8	19.1	1
S Stroud	NED	0.8	3.2	0.6	4.5	5
P Fredericks	Coy Sec.	4.5		0.3	4.8	4
G Partington	Chief Geo	5.8		0.8	6.6	2

Sources: EXU 2017 Ann. Report, appendices 3Y

Chris Baker, appointed Non-Executive Chairman in September 2015

Mr Baker (BSc, MBA) was Chairman of Auzex Resources Limited from 2005 to 2012. He is currently a member of the Institute of Directors (NZ) and a Fellow of the AUSIMM.

John Lawton, appointed Managing Director in September 2015.

Mr Lawton is a geologist who was a co-founder of Ross Mining NL and founder of Auzex Resources Limited in 2003. He managed Auzex during development of the Bullabulling Gold Project. He is also Chairman of Peninsula Goldfields Pty Ltd.

Stephen Stroud, appointed Non-Executive Director in January 2016.

Mr Stroud is an accountant who is currently a Director, Corporate Finance of CCZ Equities.

Paul Fredericks, appointed CFO in September 2015.

Mr Fredericks was Company Secretary and CFO of Ross Mining NL from 1992 to 2000 and CFO of Geodynamics Limited from 2002 to 2012. He has filled similar roles for Billabong International Limited and Discovery Metals Limited.

Greg Partington, appointed General Manager Operations in September 2015.

Dr Partington is a geologist was general manager of exploration at Ross Mining NL and also founder of Auzex Resources Limited in 2003. He managed operations and development of Auzex during development of the Bullabulling Gold Project.

12 MONTH PRICE TARGET

ASSET VALUATION

Hartleys assumes the operating parameters indicated in EXU's May 2018 feasibility study. We have added 120kt of ore averaging 5 g/t Au (19koz), with a strip ratio of 4.5:1, added to the first year of production, accounting for the potential at Mace, based on Hartleys' plots of published data and inventory estimates drawn from statistical analysis of the data.

Hartleys' financial assumptions include the following;

- LT gold US\$1250/oz, AUDUSD 0.78 (A\$1608/oz)
- \$5M expenditure FY2018 on feasibility studies and exploration.
- Finance completion by December 2018, assuming external requirement of \$140M comprising \$80M debt and \$60M new equity raised by issue of 550M shares at 11cps in FY2019.
- 12 month construction period. Commissioning June quarter of 2020.
- 8% after tax, real discount rate.

With these inputs EXU's 90% share of Tampia has an estimated after tax NPV of \$77M (16 cps).

EXU has a range of regional gold prospects within its tenure and a well formulated exploration strategy based on recent gravity survey correlation with known mineralisation, and data from intermittent past prospecting combined with recent surface sampling. The value of regional exploration prospects within EXU's tenure also depends on the presence of a base load resource to justify construction of a treatment plant. Hartleys has allocated a nominal \$31M (6cps) to the exploration value.

Corporate overheads of \$27M (-6cps) are subtracted from the valuation reflecting the present value of corporate management costs over the life of the project.

Equity dilution of -\$25M reflects the value attributable to current option holders, plus an assumed equity issue in FY2019 (\$55M raised at 11cps).

The net asset valuation of EXU based on the above inputs is \$69M (15cps). At spot price settings (A\$1702/oz) our NAV estimate is 17cps.

RECOMMENDATION

Management is considered to have the requisite experience and skills in geological exploration, project management and mine development to progress Tampia through feasibility studies and into development. The Company's commitment to a comprehensive development study and regional exploration strategy have the potential to propel Tampia through financing stages and into development in 2019.

Hartleys has a Speculative Buy recommendation for Explaurum with a 12 month price target of 15cps.

RISKS

Assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Mined ore will reconcile with open pit inventory assumptions for Tampia.	Moderate	Medium	Tampia resources and reserves have been estimated with accepted geostatistical methods.
92% met recovery is achievable at assumed capital and operating costs	Moderate	Medium	Metallurgical test results indicate 92% met recovery to bullion. 10% of production is associated with löllingite, which reports to flotation concentrate in testing.
EXU will get timely permitting and access	Low	Medium	Community is supportive as a whole. Individual land owner negotiations are required for EXU to access to all prospects within the project.
Gold and currency price forecasts	Moderate	Medium	Tampia project returns are sensitive to the gold price. Corporate capacities to raise equity and repay debt are affected by the gold price.
Returns on exploration will be high	Moderate	Low	Exploration prospects outside the resource area are a significant value contributor.
EXU can obtain capital at reasonable prices	High	Medium	The valuation assumes EXU raises a mix of debt and new equity for future project funding, and that existing share value will be diluted by raisings completed at less than valuation.

Conclusion

Explaurum shares are a high risk, speculative investment consistent with general gold exploration and early development stage risk levels.

Source: Hartleys Research

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.

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

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