

RENAISSANCE MINERALS (RNS)

Okvau PFS delivers cost improvements

Renaissance recently released a robust Pre-Feasibility Study (PFS) for the Okvau Gold Project (100% owned) in Cambodia, confirming a low cost gold project development. The PFS is an improvement on the initial Scoping Study, delivering a 10% reduction in capex and overall 6% lower opex.

The latest study uses a revised resource model for a mining inventory of 11.6Mt @ 2.22g/t Au for 829Koz (up from 794Koz), and assumes a throughput rate of 1.5Mtpa (unchanged). Average LOM production of ~92Koz from a single open pit, at C1 cash costs of US\$684/oz and AISC of US\$735/oz over an initial mine life of 8 years. Conventional CIL extraction provides recoveries of 85% (down slightly from 87% in the scoping study).

Capital costs are estimated to be US\$120m (down from US\$133m) and still include a 10% contingency (~US\$10m) and pre-production mining costs (US\$3m). Assuming current spot gold prices (~US\$1,100/oz), capital pay back is expected to be ~3.2 years. More detailed studies will now commence, with the Definitive Feasibility Study (DFS) expected to be released in late Q2 CY16. Assuming a favourable DFS outcome and funding, we see potential for first production in early 2018.

Good +5 years but exploration success needed for later life

The current mine plan for Okvau comprises a single open pit which will be developed in three stages (cut backs). The physicals on the Stage 1 and 2 pits appear strong, providing an in-pit mining inventory of 8Mt, average head of 2.3g/t Au, contained gold of +570Koz and <5:1 (W:O) strip ratio. These two stages should provide over 5 years of mill feed at C1 cash costs of US\$561/oz and AISC of US\$611/oz.

Our assessment of Stage 3, however, highlights a high strip ratio of +14:1 (W:O), which increases mining costs, with an estimated 3.5x more waste removal when compared to Stage 1. The project economics can be further enhanced if Stage 3 can be deferred or replaced by higher grade/lower strip ore. Recent exploration has not been successful in delineating significant new mineralisation, but some prospects in close proximity to Okvau warrant further work. In particular, potential exists for Okvau-style mineralisation and repeats within the Okvau North Trend, which could provide opportunities to increase production and/or extend mine life. The Okvau deposit remains open to the north and north-east, and at depth. High-grade mineralisation has already been defined beneath the current pit design, and could provide later-stage underground mining options (but yet to be included).

Confidence improved by PFS; Maintain our Speculative Buy

Our RNS NAV has been updated by the release of the PFS. Our model is based on a 1.5Mtpa project producing for an initial 8 years. We model first gold production in early 2018, based on the current schedule of DFS release mid-2016, and then assuming 18 months to complete funding and for construction. We derive a valuation of 11cps (down from 17cps), which assumes dilution for new equity and has adjusted gold price inputs. Our 12-month price target for the Company is 12cps.

With more-detailed development studies progressing, and strong potential for new gold discoveries, we continue to recommend RNS as a Speculative Buy. Funding and gold price volatility are seen as the key risks.

30 Jul 2015

Share Price	\$0.044
Valuation	\$0.11
Price Target (12 month)	\$0.12

Brief Business Description:

Exploration and development of gold deposits.

Hartleys Brief Investment Conclusion

Under-explored and highly prospective IRGS terrain in Cambodia. Robust PFS delivered on the Okvau gold deposit.

Chairman & MD

Alan Campbell (Non-Executive Chairman)

Justin Tremain (Managing Director)

Top Shareholders

Ingalls & Snyder (NA)	19.6%
OZ Minerals	12.5%
JA Advisory (Aus)	12.0%

Company Address

78 Churchill Avenue Subiaco, WA 6008

Issued Capital 398.9m
- fully diluted ITM options 417.0m

Market Cap A\$17.6m

- fully diluted ITM options A\$18.4m

Cash (est) A\$1.5m

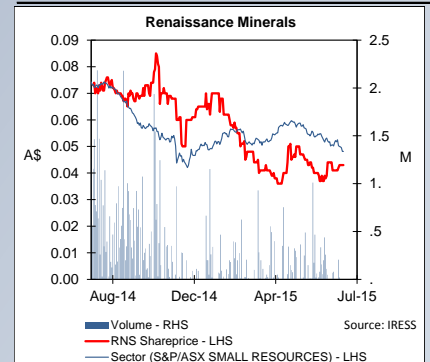
Debt A\$0.0m

EV A\$16.1m

EV/Resource Au eq oz A\$14/oz

EV/Reserve Au eq oz na

Resources (Moz)	Au 1.13
Reserves (Moz)	na



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Hartleys has completed capital raisings in the past 12 months for Renaissance Minerals Limited, for which it has earned fees. Hartleys has provided corporate advice within the past 12 months, for which it has earned fees. Hartleys has a beneficial interest in 3 million Renaissance options. An analyst has an interest in RNS shares.

SUMMARY MODEL

Renaissance Minerals						Share Price	
RNS						\$0.044	
Key Market Information							
Share Price						\$0.044	
Market Capitalisation - ordinary						A\$18m	
Net Debt (cash)						-\$2m	
Market Capitalisation - fully diluted						A\$18m	
EV						A\$17m	
Issued Capital						398.9m	
Options						18.1m	
Issued Capital (fully diluted inc. all options)						417.0m	
Issued Capital (fully diluted inc. all options and new capital)						1279.9m	
Valuation						\$0.11	
12month price target						\$0.12	
P&L							
	Unit	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	
Net Revenue	A\$m	0.0	0.0	0.0	0.0	52.3	
Total Costs	A\$m	-6.5	-5.9	-5.4	-5.7	-29.1	
EBITDA	A\$m	-6.5	-5.9	-5.4	-5.7	23.2	
- margin						44%	
Depreciation/Amort	A\$m	-0.1	-0.1	-0.1	-0.1	-0.1	
EBIT	A\$m	-6.5	-5.9	-5.5	-5.8	23.1	
Net Interest	A\$m	0.0	0.1	0.1	0.1	0.1	
Norm. Pre-Tax Profit	A\$m	-6.7	-5.8	-5.4	-5.7	23.3	
Reported Tax Expense	A\$m	0.0	0.0	0.0	0.0	0.0	
Normalised NPAT	A\$m	-6.5	-4.1	-3.8	-4.0	16.3	
Abnormal Items	A\$m	-0.2	-1.8	-1.6	-1.7	2.7	
Reported Profit	A\$m	-6.7	-5.8	-5.4	-5.7	18.9	
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	
Profit Attrib	A\$m	-6.7	-5.8	-5.4	-5.7	18.9	
Balance Sheet							
	Unit	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	
Cash	A\$m	1.5	1.5	1.2	109.7	44.6	
Other Current Assets	A\$m	0.2	0.0	0.0	0.0	4.4	
Total Current Assets	A\$m	1.7	1.5	1.2	109.7	49.0	
Property, Plant & Equip.	A\$m	0.2	0.1	0.0	39.9	121.9	
Exploration	A\$m	19.1	23.5	26.6	30.6	30.2	
Investments/other	A\$m	0.1	0.1	0.1	0.1	0.1	
Tot Non-Curr. Assets	A\$m	19.3	23.6	26.6	70.5	152.2	
Total Assets	A\$m	21.0	25.1	27.8	180.2	201.1	
Short Term Borrowings	A\$m	-	-	-	-	-	
Other	A\$m	0.5	0.6	0.6	0.6	2.5	
Total Curr. Liabilities	A\$m	0.5	0.6	0.6	0.6	2.5	
Long Term Borrowings	A\$m	-	-	-	47.7	47.7	
Other	A\$m	-	-	-	-	-	
Total Non-Curr. Liabil.	A\$m	-	-	-	47.7	47.7	
Total Liabilities	A\$m	0.5	0.6	0.6	48.3	50.2	
Net Assets	A\$m	20.5	24.5	27.2	131.9	150.9	
Net Debt	A\$m	-1.5	-1.5	-1.2	-62.0	3.1	
Cashflow							
	Unit	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	
Operating Cashflow	A\$m	-4.4	-1.3	-2.4	-1.7	20.8	
Income Tax Paid	A\$m	0.0	0.0	0.0	0.0	0.0	
Interest & Other	A\$m	0.1	0.1	0.1	0.1	0.1	
Operating Activities	A\$m	-4.3	-1.1	-2.2	-1.6	20.9	
Property, Plant & Equip.	A\$m	0.4	0.0	0.0	-40.0	-82.0	
Exploration and Devel.	A\$m	0.0	-4.4	-3.1	-4.0	-4.0	
Other	A\$m	0.0	0.0	0.0	0.0	0.0	
Investment Activities	A\$m	0.4	-4.4	-3.1	-44.0	-86.0	
Borrowings	A\$m	0.0	0.0	0.0	47.7	0.0	
Equity or "tbc capital"	A\$m	3.9	5.5	5.0	106.4	0.0	
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0	
Financing Activities	A\$m	3.8	5.5	5.0	154.1	0.0	
Net Cashflow	A\$m	-0.1	0.0	-0.3	108.5	-65.1	
Shares							
	Unit	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	
Ordinary Shares - End	m	306.6	398.9	498.9	1379.9	1379.9	
Ordinary Shares - Weighted	m	259.9	352.8	448.9	939.4	1379.9	
Diluted Shares - Weighted	m	273.5	352.8	448.9	939.4	1379.9	
Ratio Analysis							
	Unit	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	
Cashflow Per Share	A\$ cps	-1.6	-0.3	-0.5	-0.2	1.5	
Cashflow Multiple	x	-2.7	-13.6	-8.8	-25.9	2.9	
Earnings Per Share	A\$ cps	-2.6	-1.6	-1.2	-0.6	1.4	
Price to Earnings Ratio	x	-1.7	-2.7	-3.7	-7.2	3.2	
Dividends Per Share	AUD	-	-	-	-	-	
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net Debt / Net Debt + Equity	x	-8%	-7%	-4%	-89%	2%	
Interest Cover	X	na	45.2	42.1	44.4	na	
Return on Equity	%	na	na	na	na	11%	
Analyst: Mike Millikan +61 8 9268 2805 "tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained. Sources: IRESS, Company Information, Hartleys Research							
Directors						Company Information	
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Brett Dunnachie (CFO & Company Secretary)						+61 8 9286 6333	
Vireak Nouch (Country Manager- Cambodia)						www.renaissanceminerals.com.au	
Top Shareholders							
						m shares	%
Ingalls & Snyder (NA)						78.00	19.6%
OZ Minerals						50.00	12.5%
JA Advisory (Aus)						47.87	12.0%
Reserves & Resources							
						Mt	g/t Au
Resource - Okvau							
Measured						-	-
Indicated						13.2	2.27
Inferred						2.7	1.98
Total						15.8	2.22
						1.13	0.6g/t Au
Mining Inventory - PFS							
						11.6	2.22
						0.83	0.6g/t Au
Production Summary							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Mill Throughput	Mt	0.0	0.0	0.6	1.5		
Strip Ratio	x	0.0	0.0	3.2	3.2		
Mined grade	g/t	0.00	0.00	2.2	2.2		
Combined Recovery & Payability	%	0.0%	0.0%	85%	85%		
Gold	(koz)	0.0	0.0	34.1	91.0		
Gold Equiv	(koz)	0.0	0.0	34.1	91.0		
M&I Non-Reserve Conversion	%	0.0%	0.0%	6.0%	5.6%		
Mine Life	yr	8.0	8.0	7.8	6.8		
Mining Inventory	Mt	11.6	11.6	11.3	9.8		
Conversion of M&I	%	88%	88%	86%	74%		
Costs							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Cost per milled tonne	\$/t	-	-	46.5	44.3		
EBITDA / tonne milled ore	\$/t	-	-	41.3	43.6		
C1: Operating Cash Cost = (a)	\$/oz	-	-	767	730		
(a) + Royalty = (b)	\$/oz	-	-	805	767		
C2: (a) + depreciation & amortisation = (c)	\$/oz	-	-	769	730		
(a) + actual cash for development = (d)	\$/oz	-	-	884	817		
C3: (c) + Royalty	\$/oz	-	-	808	768		
(d) + Royalty	\$/oz	-	-	923	855		
Total Cash Cost	\$/oz	-	-	853	791		
Price Assumptions							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
AUDUSD	A\$/US\$	0.73	0.72	0.75	0.76		
Gold	US\$/oz	1207	1200	1175	1150		
Hedging							
		Jun 16	Jun 17	Jun 18	Jun 19		
Hedges maturing?		No	No	No	No		
Sensitivity Analysis							
Base Case						Valuation	
						0.10	
Spot Prices						0.12 (12.6%)	
Spot USD/AUD 0.73, Gold \$1094/oz.							
AUDUSD +/-10%						0.08 / 0.13 (-23.2% / 26.3%)	
Gold +/-10%						0.16 / 0.03 (57.4% / -73.9%)	
Production +/-10%						0.10 / 0.10 (0.0% / 0.0%)	
Operating Costs +/-10%						0.06 / 0.14 (-39.8% / 35.1%)	
Unpaid Capital							
		No (m)	\$ (m)	Ave Pr	% Ord		
Options							
31-Dec-15		3.00	0.93	0.31	0.8%		
28-Feb-16		4.43	0.79	0.18	1.1%		
15-Oct-17		10.70	1.07	0.10	2.7%		
Total		18.13	2.79	0.15	4.5%		
Share Price Valuation (NAV)							
						Risked Est. A\$m	Est. A\$/share
100% Okvau (pre-tax NAV at disc. rate of 12%)						121	0.09
Exploration						50	0.04
Forwards						0	0.00
Corporate Overheads						-24	-0.02
Net Cash (Debt)						1.5	0.00
Tax (NPV future liability)						-11	-0.01
Options & Other Equity						0	0.00
Total						138	0.11
Gold explorer/developer with no current producing assets. Leveraged to exploration success/improved market sentiment.							
Last Updated: 30/07/2015							

CAMBODIAN GOLD PROJECT – 100% RNS

Renaissance has 100% direct ownership of the Okvau and O Chhung licences, which have a combined area of 374km². The Cambodian gold assets were acquired from OZ Minerals (OZL) in early 2012.

Actively exploring two contiguous licences located to the north-east of Kratie

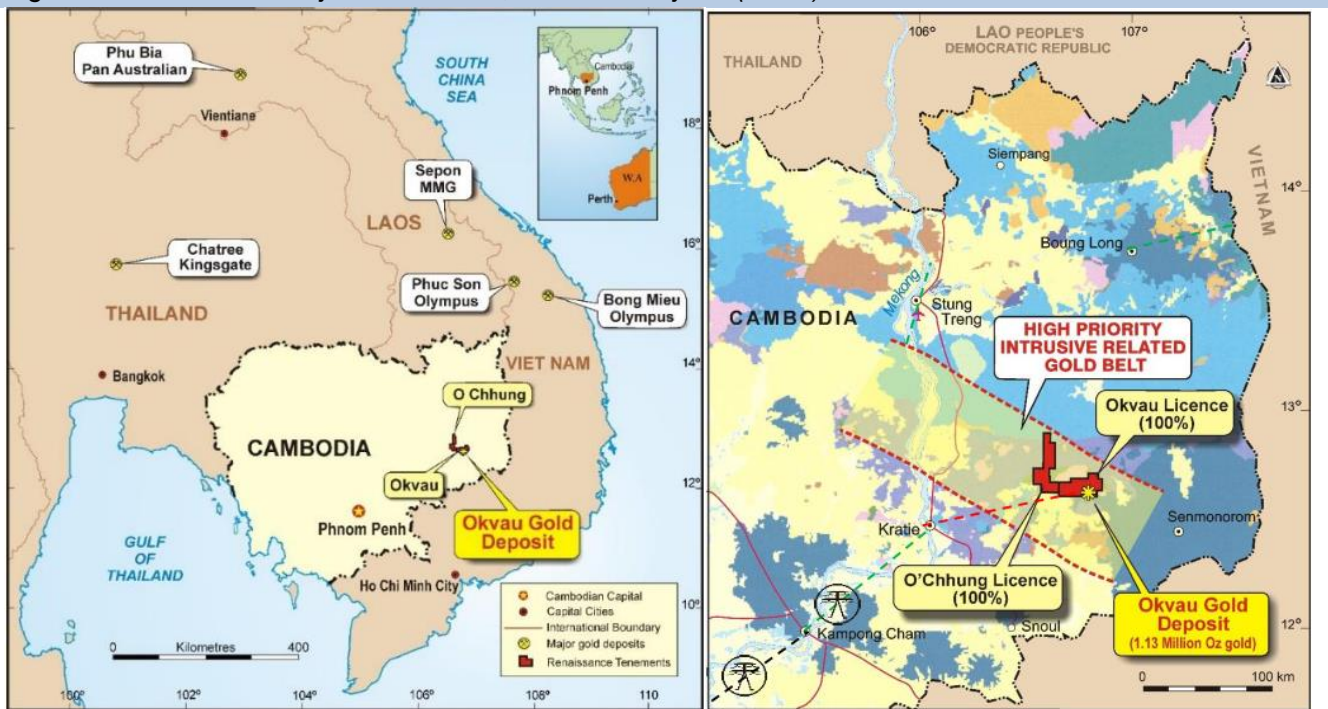
The ground holdings are considered highly prospective for intrusion-related gold (IRG) systems as confirmed by the +1.1Moz Okvau gold deposit, which is directly associated with a diorite intrusion. Early work completed by OZL and RNS demonstrates the potential for the project area to contain multiple gold deposits, with numerous geochemical anomalies within 30kms of Okvau still yet to be tested. Recent exploration has not been successful in delineating significant new mineralisation, but some prospects warrant further work in particular within the Okvau North Trend, where potential for Okvau style mineralisation and repeats are evident.

Contains the +1.1Moz Okvau gold deposit

The release of the Okvau Pre-Feasibility Study (PFS) improves on the base case assumptions of the Scoping Study (released late October 2014) and importantly increases the confidence (level of accuracy is now +/- 20%) in the potential project development. The latest study, based on a 1.5Mtpa CIL operation producing ~92Kozpa from a single open pit over an initial 8 year mine life, confirms the economic viability of the project. More detailed development studies will now commence with the Definitive Feasibility Study (DFS) expected to be released in late Q2 CY16.

~400km² of prospective terrain to explore

Fig. 1: Cambodian Project Location; Okvau Project (RHS)



Source: Renaissance Minerals Limited

VALUATION – UPDATED

*Updated model from
the PFS release*

Our sum of parts valuation for RNS has been updated by the release of the PFS. Only minor changes to our model assumptions which continues to be based on a 1.5Mtpa gold operation producing for an initial 8 years. The update to our model is best summarised in the tables below.

*Only minor changes to
our model
assumptions which
continues to be based
on a 1.5Mtpa gold
operation producing
for an initial 8 years*

Fig. 2: Okvau – Open Pit Stages for LOM

	Stage 1	Stage 2	Stage 3	LOM
Vertical Depth (m)	120	200	280	280
Waste (Mt)	14.9	23.0	51.6	89.5
Ore (Mt)	4.7	3.3	3.6	11.6
Total W+O (Mt)	19.6	26.3	55.2	101.1
Strip Ratio (W:O)	3.2	7.0	14.3	7.7
Head Grade (g/t Au)	2.2	2.3	2.2	2.2
Contained Gold (Koz)	334	238	257	829
Mine Life (est) - yrs	3.1	2.2	2.4	8

Source: Renaissance Minerals Limited; Hartleys Estimates

Fig. 3: Development Study Comparison – Scoping and PFS

	Scoping Study	PFS
Current Resource	15.6Mt @ 2.4g/t Au for 1.2Moz	15.8Mt @ 2.2g/t Au for 1.13Moz
Mineral Inventory (0.6g/t Au LC)	11Mt @ 2.3g/t Au for 794Koz	11.6Mt @ 2.2g/t Au for 829Koz
Strip Ratio (W:O) -LOM	5.7:1	7.7:1
Strip Ratio (W:O) - 1-5	3.7:1	4.7:1
Throughput	1.5Mtpa	1.5Mtpa
Capex (pre-prod) - US\$m	133	120
LOM - yrs	8	8
Recoveries - LOM	87%	85%
Gold Oz (recovered)	691,000	708,500
Gold Production (ave) - oz	93,000	91,500
Mining - US\$/t	27.5	20.8
Mining - US\$/oz	421	342
Processing - US\$/t	16.7	17.4
Processing - US\$/oz	266	285
G&A - US\$/t	3.1	3.5
G&A - US\$/oz	48	87
C1 Cash Costs - US/t	47.2	41.8
C1 Cash Costs - US\$/oz - LOM	735	684
Royalties - US\$/t	1.9	3.1
Royalties - US\$/oz	31.3	51.0
Sustaining capex -US\$/t	0.4	1.3
Sustaining capex -US\$/oz	5.8	20.5
AISC - US\$/t	49.5	46.1
AISC - US\$/oz - LOM (incl. sus capex)	772	755
Gold Price - US\$/oz	1250	1250
LOM Revenue	863	860
Op cash flows	345	376
NPV (5%) - pre tax	130	174
Payback - yrs	2.6	2.6
IRR pre-tax	29%	35%
IRR post-tax	25%	29%

Source: Renaissance Minerals Limited

We use a discount rate of 12%

Our RNS NAV is 11cps, which we expect will improve over time as development studies progress and exploration success is delivered

Our 12-month price target for RNS is 12cps

Our modelling suggests that the Okvau project is feasible at the PFS level and it should progress to more-detailed development studies (DFS). On current timing the DFS is expected to be released in Q2 CY16.

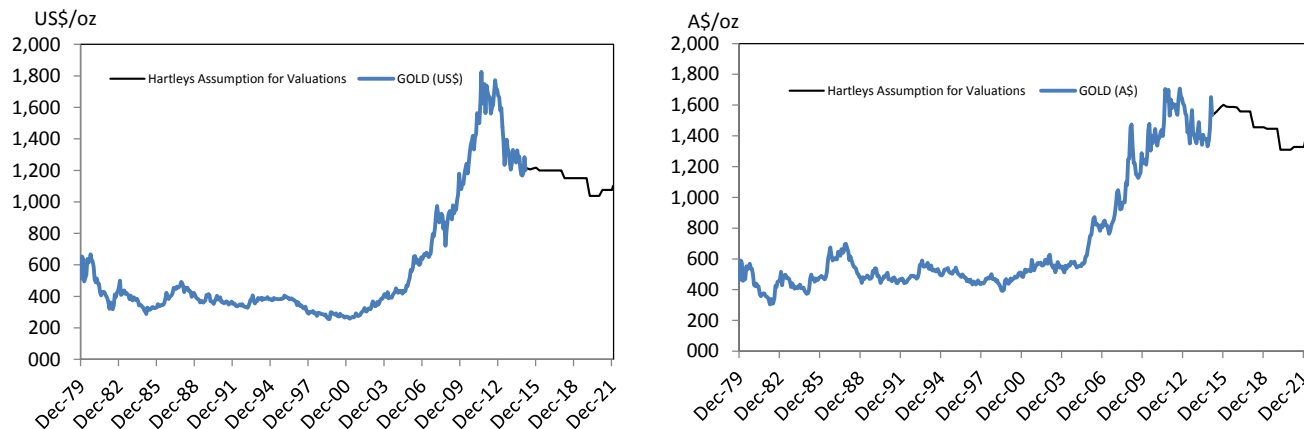
Exploration success (resource expansions) is expected to further enhance the project economics and justify the funding requirement. We model a nominal \$A50m for exploration value given the exploration potential that RNS has to find further IRG mineralisation within close proximity to the Okvau deposit. We expect further drilling will add to the current +1.1Moz resource and strengthen a case to move Okvau into development. Our price target for RNS includes weighting for the base case at consensus and spot pricing and a weighting for the current net cash backing.

Fig. 4: Price Target Methodology

RNS Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	70%	\$0.11	\$0.13
NPV spot commodity and FX prices	20%	\$0.12	\$0.14
Net cash backing	10%	\$0.00	\$0.00
Risk weighted composite		\$0.10	
12 Months Price Target		\$0.12	
Share price - Last		\$0.044	
12 mth total return (% to 12mth target)		166%	

Source: Hartleys Estimates

Fig. 5: Gold Price Assumptions



Source: Hartleys, IRESS

RISKS

Key risks for RNS include ongoing funding for exploration and development studies. Weather, land access, metallurgical testwork, ore deposit delineating, retaining key people are all risks.

Fig. 6: Key Risks

Assumption	Risk of not realising assumption	Downside risk to share price if assumption is incorrect	Comment
Further exploration success	Low-Med	Med	RNS may require further exploration success to justify the capital required to advance Okvau into development (in these current market conditions). Minimal downside risk exists if RNS has no further exploration success, as Okvau already appears feasible.
Funding for ongoing exploration	Low-Med	Med	To achieve the Company's near term milestones it will require funding for further exploration and development studies. We expect this funding will be realised with minimal risk to the downside.
Ongoing Metallurgical testing at Okvau	Low-Med	Med-High	Met test work on the Okvau deposit shows the likelihood of recoveries of +85% (we model 85%, as used in the PFS). Further test work is required to ensure these metallurgical recoveries are achievable in production. Poor metallurgical results are a downside risk to the share price.
Feasible project development	Med	Med-High	Our preliminary modelling is now based on the Okvau PFS. We see some downside risk if RNS are unable to prove-up a feasible and fundable project development at Okvau.
Commodity prices	Med	High	The project remains highly sensitive to commodity price movements and sentiment. The Company's current commodity exposure is to gold only.
<i>Conclusion</i>	<i>At this stage we consider the assumptions have a low to medium risk of not being achieved. We have no current price target on the Company.</i>		

Source: Hartleys Research

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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.

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Hartleys has completed capital raisings in the past 12 months for Renaissance Minerals Limited ("Renaissance"), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months, for which it has earned fees. Hartleys has a beneficial interest in 3 million Renaissance options.

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