

### RENAISSANCE MINERALS LTD (RNS)

#### New JV partner for the Okvau Gold Project

Renaissance recently announced a joint venture (JV) with Emerald Resources NL (EMR), whereby EMR can earn a controlling interest in the Okvau Gold Project in Cambodia, subject to shareholder approvals.

Under the terms of the deal, EMR can progressively earn an interest at the project level through a combination of exploration expenditure and funding the Okvau Definitive Feasibility Study (DFS) through to completion. Emerald will fund exploration (US\$3m) over a 2 year period to earn an initial 30% interest and also complete the DFS (estimated to cost +US\$4m) for the controlling 51% stake. Emerald will manage all activities associated with the DFS and both companies will jointly manage the exploration program, until such time EMR has earned controlling interest. Emerald can only withdraw from the JV after 6 months and spending a minimum US\$0.5m.

The JV is subject to the key conditions precedent of RNS shareholder approval, Cambodian government consents and EMR re-compliance listing. On the current timing we would anticipate that the JV to be formalised late March/early April 2016, but completion conditional on full approvals.

#### Completed placement increases cash to A\$4.3m

In addition, Renaissance has completed a placement to raise ~A\$3.4m (114.8m shares @ 3cps), with EMR subscribing for 57.4m shares for an effective 10% equity stake in the Company. The completed raise increases RNS' cash position to ~A\$4.3m, with the JV deal (conditional) sees EMR sole funding exploration for the next 2 years and DFS through to completion.

#### Okvau PFS provides a solid base for improvements

Emerald's management team has a proven track record of successful gold project developments (while at Equigold and Regis Resources), developing projects rapidly and cost effectively. Operating and capital costs savings are anticipated and once the JV is formalised, EMR expects to update the PFS. The updated PFS could be ready in the coming months (mid-2016), with the DFS accelerated to be completed late CY16/early CY17.

Renaissance completed the Pre-Feasibility Study (PFS) on the Okvau Gold Project in late July 2015. The PFS delivered a 10% reduction in capex and overall 6% lower opex on the initial Scoping Study. The RNS completed PFS assumed a 1.5Mtpa scale operation for average LOM production of ~92Kozpa gold from a single open pit, over an initial mine life of 8 years. Operating cash costs (C1) of US\$684/oz for AISC of US\$731/oz highlight robust project economics at current gold prices.

Capital costs were estimated to be US\$120m but will now be reviewed and updated. Our modelling now assumes gold production in early 2019, but will update our assumptions as more definitive timelines are provided.

#### Speculative Buy; Lower project interest, funded medium term

We have updated our RNS NAV for the expected change in project interest, and diluted for new equity. Our model is still based on information supplied in the PFS for a 1.5Mtpa project producing for an initial 8 years.

We derive a valuation of 6.1cps (down from 11cps). Our 12-month price target for the Company is 7.3cps. We continue to recommend RNS as a Speculative Buy. The binding JV agreement is subject to conditions, which though not onerous, remains a risk to completion.

9 Feb 2016

Share Price	\$0.030
Valuation	\$0.061
Price Target (12 month)	\$0.073

#### 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. Emerald Resources (EMR) earning into the project.

#### Chairman & MD

Alan Campbell (Non-Executive Chairman)

Justin Tremain (Managing Director)

#### Top Shareholders (est)

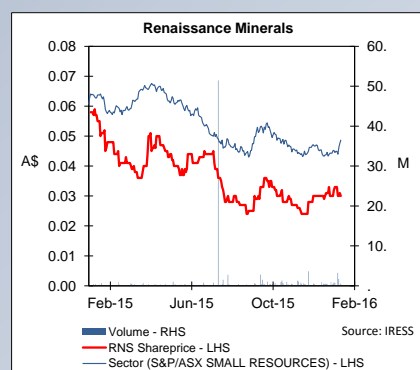
Ingalls & Snyder (NA)	20%
JA Advisory (Aus)	12%
Emerald Resources NL (EMR)	10%

#### Company Address

78 Churchill Avenue Subiaco, WA 6008

Issued Capital	574.4m
- ords + ITM options	574.4m
Market Cap	A\$17.2m
- ords + ITM options	A\$17.2m
Cash (31 Dec 15a)	A\$1.3m
Cash (post placement)	A\$4.3m
Debt	A\$0.0m
EV	A\$12.9m
EV/Resource Au oz	A\$11/oz
EV/Reserve Au oz	na

	Au
Resources (Moz) - 100%	1.13
Reserves (Moz) - 100%	na



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Resources Analyst

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Hartleys has assisted in the completed capital raisings in the past 12 months for Renaissance Minerals, 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		\$0.030				
<b>Key Market Information</b>						
Share Price		<b>\$0.030</b>				
Market Capitalisation - ordinary		A\$17m				
Net Cash (debt) - post placement		\$4.3m				
Market Capitalisation - fully diluted		A\$18m				
EV		A\$14m				
Issued Capital (current)		574.4m				
Options		29.7m				
Issued Capital (fully diluted ITM options)		574.4m				
Issued Capital (fully diluted inc. all options and new capital)		1253.2m				
Valuation		\$0.061				
12month price target		<b>\$0.073</b>				
<b>P&amp;L</b>	<b>Unit</b>	<b>30 Jun 14</b>	<b>30 Jun 15</b>	<b>30 Jun 16</b>	<b>30 Jun 17</b>	<b>30 Jun 18</b>
Net Revenue	A\$m	0.0	0.0	0.0	0.0	0.0
Total Costs	A\$m	-6.5	-6.7	-3.2	-1.8	-2.0
EBITDA	A\$m	-6.5	-6.7	-3.2	-1.8	-2.0
- margin		-	-	-	-	-
Depreciation/Amort	A\$m	-0.1	-0.1	-0.1	-0.1	-0.1
EBIT	A\$m	-6.5	-6.8	-3.3	-1.8	-2.1
Net Interest	A\$m	0.0	0.1	0.1	0.1	0.1
Norm. Pre-Tax Profit	A\$m	-6.7	-6.9	-3.2	-1.7	-2.0
Reported Tax Expense	A\$m	0.0	0.0	0.0	0.0	0.0
Normalised NPAT	A\$m	-6.5	-6.7	-2.2	-1.2	-1.4
Abnormal Items	A\$m	-0.2	0.1	-1.0	-0.5	-1.1
Reported Profit	A\$m	-6.7	-6.6	-3.2	-1.7	-2.5
Minority	A\$m	0.0	0.0	0.0	0.0	0.0
Profit Attrib	A\$m	-6.7	-6.6	-3.2	-1.7	-2.5
<b>Balance Sheet</b>	<b>Unit</b>	<b>30 Jun 14</b>	<b>30 Jun 15</b>	<b>30 Jun 16</b>	<b>30 Jun 17</b>	<b>30 Jun 18</b>
Cash	A\$m	1.5	1.6	3.8	2.1	40.9
Other Current Assets	A\$m	0.2	0.2	0.0	0.0	0.0
Total Current Assets	A\$m	1.7	1.7	3.8	2.1	40.9
Property, Plant & Equip.	A\$m	0.2	0.2	0.1	0.0	34.3
Exploration	A\$m	19.1	18.2	19.3	19.3	18.8
Investments/other	A\$m	0.1	0.1	0.1	0.1	0.1
Tot Non-Curr. Assets	A\$m	19.3	18.4	19.5	19.4	53.1
Total Assets	A\$m	21.0	20.2	23.3	21.5	94.0
Short Term Borrowings	A\$m	-	-	-	-	-
Other	A\$m	0.5	0.5	0.4	0.3	0.3
Total Curr. Liabilities	A\$m	0.5	0.5	0.4	0.3	0.3
Long Term Borrowings	A\$m	-	-	-	-	25.6
Other	A\$m	-	-	-	-	-
Total Non-Curr. Liabil.	A\$m	-	-	-	-	25.6
Total Liabilities	A\$m	0.5	0.5	0.4	0.3	26.0
Net Assets	A\$m	20.5	19.7	22.9	21.2	68.0
Net Debt	A\$m	-1.5	-1.6	-3.8	-2.1	-15.2
<b>Cashflow</b>	<b>Unit</b>	<b>30 Jun 14</b>	<b>30 Jun 15</b>	<b>30 Jun 16</b>	<b>30 Jun 17</b>	<b>30 Jun 18</b>
Operating Cashflow	A\$m	-4.4	-5.6	-2.1	-1.9	-2.0
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	-5.5	-1.9	-1.7	-1.9
Property, Plant & Equip.	A\$m	0.4	-0.1	0.0	0.0	-34.3
Exploration and Devel.	A\$m	0.0	0.0	-1.1	0.0	0.0
Other	A\$m	0.0	0.0	0.0	0.0	0.0
Investment Activities	A\$m	0.4	-0.1	-1.1	0.0	-34.3
Borrowings	A\$m	0.0	0.0	0.0	0.0	25.6
Equity or "tbc capital"	A\$m	3.9	6.0	5.3	0.0	49.3
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0
Financing Activities	A\$m	3.8	5.6	5.3	0.0	75.0
Net Cashflow	A\$m	-0.1	0.1	2.2	-1.7	38.8
<b>Shares</b>	<b>Unit</b>	<b>30 Jun 14</b>	<b>30 Jun 15</b>	<b>30 Jun 16</b>	<b>30 Jun 17</b>	<b>30 Jun 18</b>
Ordinary Shares - End	m	306.6	398.9	574.4	574.4	1253.2
Ordinary Shares - Weighted	m	259.9	352.8	486.6	574.4	913.8
Diluted Shares - Weighted	m	282.1	352.8	486.6	574.4	913.8
<b>Ratio Analysis</b>	<b>Unit</b>	<b>30 Jun 14</b>	<b>30 Jun 15</b>	<b>30 Jun 16</b>	<b>30 Jun 17</b>	<b>30 Jun 18</b>
Cashflow Per Share	A\$ cps	-1.6	-1.6	-0.4	-0.3	-0.2
Cashflow Multiple	x	-1.8	-1.9	-7.5	-9.9	-14.7
Earnings Per Share	A\$ cps	-2.6	-1.9	-0.7	-0.3	-0.3
Price to Earnings Ratio	x	-1.2	-1.6	-4.6	-10.1	-11.1
Dividends Per Share	AUD	-	-	-	-	-
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt / Net Debt + Equity %	%	-8%	-9%	-20%	-11%	-29%
Interest Cover	X	na	84.2	25.1	14.0	15.9
Return on Equity	%	na	na	na	na	na
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						
<b>Directors</b>		<b>Company Information</b>				
Alan Campbell (Non-Executive Chairman)		78 Churchill Avenue				
Justin Tremain (Managing Director)		Subiaco, WA 6008				
Dave Kelly (Non-Executive Director)		+61 8 9286 6300				
Brett Dunnachie (CFO & Company Secretary)		+61 8 9286 6333				
Vireak Nouch (Country Manager- Cambodia)						
Craig Johnson (Exploration Manager)		<a href="http://www.renaissanceminerals.com.au">www.renaissanceminerals.com.au</a>				
<b>Top Shareholders (est)</b>		<b>m shares %</b>				
Ingalls & Snyder (NA)		115 20%				
JA Advisory (Aus)		69 12%				
Emerald Resources NL (EMR)		57 10%				
<b>Reserves &amp; Resources</b>		<b>Mt g/t Au Moz LC</b>				
<b>Resource - Okvau 100%</b>						
Measured		-				
Indicated		13.2 2.27 0.96 0.6g/t Au				
Inferred		2.7 1.98 0.17 0.6g/t Au				
<b>Total</b>		<b>15.8 2.22 1.13 0.6g/t Au</b>				
<b>Mining Inventory - PFS</b>		<b>11.6 2.22 0.83 0.6g/t Au</b>				
<b>Production Summary</b>		<b>Unit Jun 16 Jun 17 Jun 18 Jun 19</b>				
Mill Throughput		Mt - - - 0.6				
Strip Ratio		x - - - 3.2				
Mined grade		g/t - - - 2.2				
Combined Recovery & Payability		% - - - 85%				
Gold 100%		(Koz) - - - 34.1				
Gold Attr.		(Koz) - - - 16.7				
Mine Life		yr 8.0 8.0 8.0 7.8				
Mining Inventory		Mt 11.6 11.6 11.6 11.3				
Conversion of M&I		% 88% 88% 88% 86%				
<b>Costs</b>		<b>Unit Jun 16 Jun 17 Jun 18 Jun 19</b>				
Cost per milled tonne		\$A/t - - - 49.7				
EBITDA / tonne milled ore		\$A/t - - - 22.1				
C1: Operating Cash Cost = (a)		\$A/oz - - - 820				
(a) + Royalty = (b)		\$A/oz - - - 862				
C2: (a) + depreciation & amortisation = (c)		\$A/oz - - - 824				
(a) + actual cash for development = (d)		\$A/oz - - - 910				
C3: (c) + Royalty		\$A/oz - - - 866				
(d) + Royalty		\$A/oz - - - 952				
Total Cash Cost		\$A/oz - - - 942				
<b>Price Assumptions</b>		<b>Unit Jun 16 Jun 17 Jun 18 Jun 19</b>				
AUDUSD		A\$/US\$ 0.69 0.69 0.73 0.75				
Gold US\$		US\$/oz 1124 1183 1242 1255				
Gold A\$		A\$/oz 1620 1704 1697 1677				
<b>Hedging</b>		<b>Jun 16 Jun 17 Jun 18 Jun 19</b>				
Hedges maturing?		No No No No				
<b>Sensitivity Analysis</b>		<b>Valuation</b>				
<b>Base Case</b>		<b>0.061</b>				
Spot Prices		0.082 (34.2%)				
Spot USD/AUD 0.70, Gold \$1193/oz.						
AUDUSD +/-10%		0.05 / 0.07 (-16.4% / 19.9%)				
Gold +/-10%		0.09 / 0.03 (46.8% / -48.2%)				
Production +/-10%		0.06 / 0.06 (0.0% / 0.0%)				
Operating Costs +/-10%		0.06 / 0.06 (0.0% / 0.0%)				
<b>Unpaid Capital</b>		<b>No (m) \$ (m) Ave Pr % Ord</b>				
<b>Options</b>						
28-Feb-16		2.00 0.55 0.28 0.3%				
18-Sep-16		2.43 0.24 0.10 0.4%				
15-Oct-17		10.70 1.07 0.10 1.9%				
30-Sep-20		14.55 0.73 0.05 2.5%				
<b>Total</b>		<b>29.68 2.59 0.09 5.2%</b>				
<b>Share Price Valuation (NAV)</b>		<b>Risked Est. A\$m Est. A\$/share</b>				
49% Okvau (pre-tax NAV at disc. rate of 12%)		57.4 0.046				
Exploration		40.0 0.032				
Forwards		0.0 0.000				
Corporate Overheads		-16.1 -0.013				
Net Cash (Debt)		4.3 0.003				
Tax (NPV future liability)		-8.8 -0.007				
Options & Other Equity		0.0 0.000				
<b>Total</b>		<b>76.8 0.061</b>				
Gold explorer/developer with no current producing assets. Leveraged to exploration success/improved market sentiment.						
Last Updated: 09/02/2016						

### Exploration upside could improve project economics

The Okvau Gold Project spans two exploration licences (Okvau and O Chhung) which have a combined area of 374km<sup>2</sup>. 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.

The current PFS mine plan for Okvau comprises a single open pit which will be developed in stages. The physicals on the first 5 years of the operation (Stage 1 and 2) appears robust, providing low strip ratios (<5:1), good average grades (2.3g/t Au) for low operating costs. The final stage of the open pit (Stage 3), does however, have a higher strip ratio (+14:1), which equates to increased mining costs. The project economics can be significantly enhanced if the final stage can be deferred or replaced by higher grade/lower strip ore.

The project area contains geochemical and geophysical anomalies within close proximity of Okvau still yet to be tested. Exploration completed in 2015 was not 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.

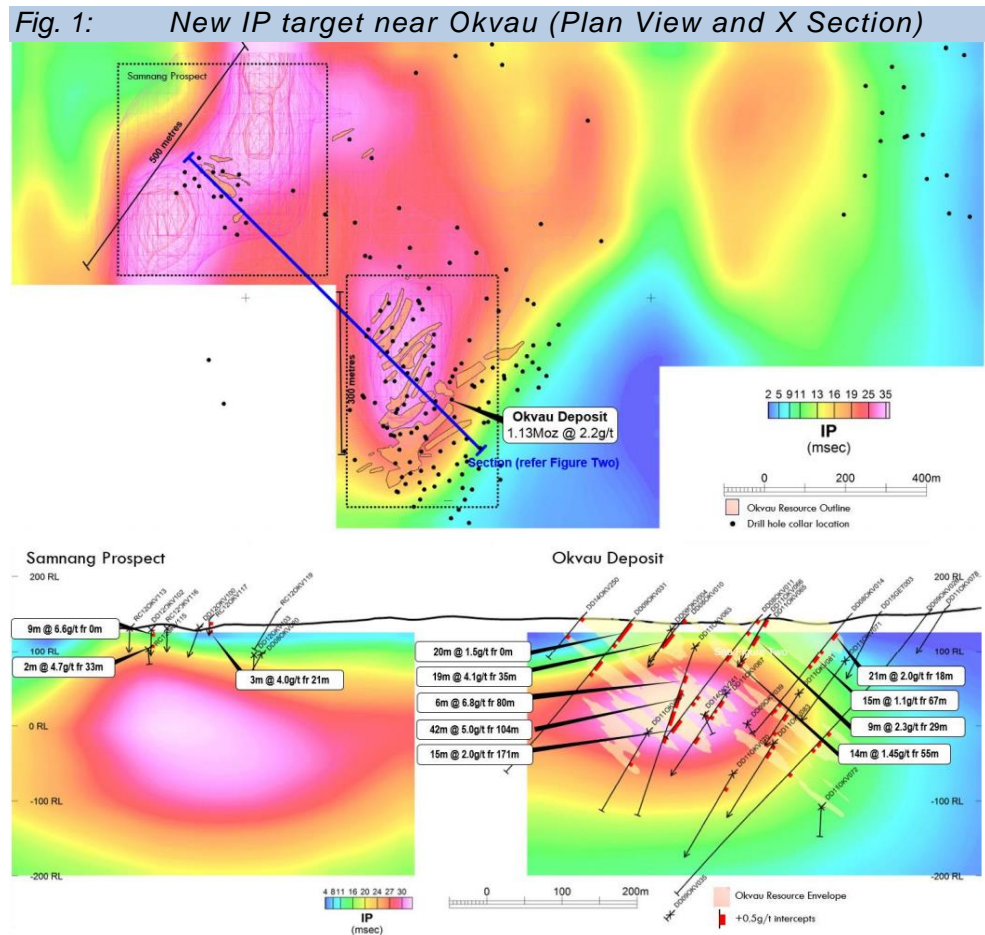
The sulphide mineralisation associated with the Okvau deposit has a distinct chargeable (high) response on Induced Polarisation (IP) geophysical data. A recently completed IP survey over the Samnang prospect has identified a new large anomaly, only 500m to the north-west of Okvau. The size of the IP anomaly is extensive over 500m, and corresponds to a significant surface geochemical anomaly, which has only been tested by shallow drilling (returning 9m @ 6.6g/t Au from surface and 3m @ 4.0g/t Au from 21m). This target is expected to be drill-tested in the coming months.



Contains the +1.1Moz Okvau gold deposit

Exploration potential immediately around Okvau is high and we like the look of a new IP target at the Samnang prospect, which is expected to be tested by drilling in the coming months (likely in April 2016)

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



Source: Renaissance Minerals Limited

## VALUATION – UPDATED PROJECT INTEREST

We have updated our RNS NAV for the expected change in project interest, and diluted for new equity (114.8m shares @ 3cps for A\$3.4m). Our model is still based on information supplied in the RNS PFS for a 1.5Mtpa project producing for an initial 8 years, as summarised below.

**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

*Our modelling still uses information supplied in the RNS PFS*

Source: Renaissance Minerals Limited; Hartleys Estimates

**Fig. 3: Okvau PFS Summary – RNS**

	PFS
Current Resource	15.8Mt @ 2.2g/t Au for 1.13Moz
Mineral Inventory (0.6g/t Au LC)	11.6Mt @ 2.2g/t Au for 829Koz
Strip Ratio (W:O) -LOM	7.7:1
Strip Ratio (W:O) - 1-5	4.7:1
<b>Throughput</b>	<b>1.5Mtpa</b>
Capex (pre-prod) - US\$m	120
LOM - yrs	8
Recoveries - LOM	85%
Gold Oz (recovered)	708,500
<b>Gold Production (ave) - oz</b>	<b>91,500</b>
Mining - US\$/t	20.8
Mining - US\$/oz	342
Processing - US\$/t	17.4
Processing - US\$/oz	285
G&A - US\$/t	3.5
G&A - US\$/oz	87
C1 Cash Costs - US/t	41.8
<b>C1 Cash Costs - US\$/oz - LOM</b>	<b>684</b>
Royalties - US\$/t	3.1
Royalties - US\$/oz	51.0
Sustaining capex -US\$/t	1.3
Sustaining capex -US\$/oz	20.5
AISC - US\$/t	46.1
<b>AISC - US\$/oz - LOM (incl. sus capex)</b>	<b>755</b>
<b>Gold Price - US\$/oz</b>	<b>1250</b>
LOM Revenue	860
Op cash flows	376
NPV (5%) - pre tax	174
Payback - yrs	2.6
IRR pre-tax	35%
IRR post-tax	29%

*We have update for the expected change in project ownership and new equity raise*

*Our model assumptions continues to be based on a 1.5Mtpa gold operation producing for an initial 8 years*

Source: Renaissance Minerals Limited



*We use a discount rate of 12%*

*Our RNS NAV is now 6.1cps, which should improve over time as development studies progress and exploration upside is demonstrated*

*Our 12-month price target for RNS is 7.3cps*

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 within 24 months. We have pushed back our timing for first production, which is now early 2019. New JV partner EMR, following formalisation of the JV will provide more accurate timeline for the development studies (revised PFS and DFS). We assume RNS will have a project interest of 49%.

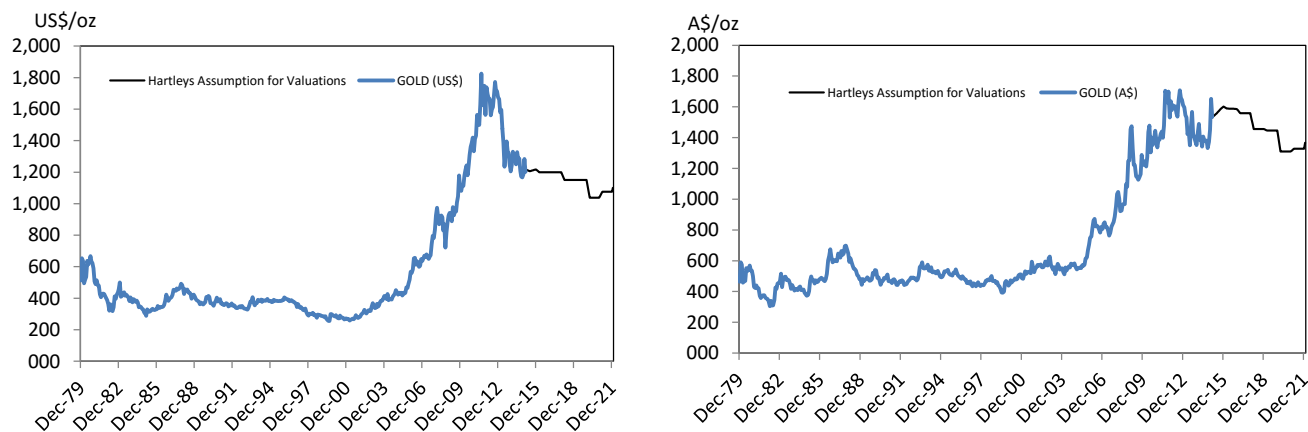
Exploration success (resource expansions) is expected to further enhance the project economics and justify the funding requirement. We model a nominal \$A40m for exploration value given the exploration potential that RNS has to find further IRG mineralisation within close proximity to the Okvau deposit. 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%	\$0.061	\$0.075
NPV spot commodity and FX prices	20%	\$0.082	\$0.100
Net cash backing	10%	\$0.007	\$0.005
<b>Risk weighted composite</b>		<b>\$0.060</b>	
<b>12 Months Price Target</b>		<b>\$0.073</b>	
Share price - Last		\$0.030	
<b>12 mth total return (% to 12mth target )</b>		<b>144%</b>	

Source: Hartleys Estimates

**Fig. 5: Gold Price Assumptions**



Source: Hartleys, IRESS

## RISKS

Key risks for RNS include the completion and formalisation of the JV agreement with Emerald (EMR). 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
JV agreement completes	Low	Low	The JV is subject to the key conditions precedent of RNS shareholder approval, Cambodian government consents and EMR re-compliance listing. On the current timing we would anticipate that the JV to be formalised late March/early April 2016, but completion conditional on full approvals.
Further exploration success	Low-Med	Med	RNS/EMR 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/EMR has no further exploration success, as Okvau already appears feasible.
Funding for ongoing exploration	Low-Med	Med	The new equity placement increases RNS cash position to ~A\$4.3m, with EMR now funding exploration for 24 months and funding the completion of feasibility studies. With low corporate overheads RNS should be funded into the medium and longer term. It should be noted that EMR can withdraw from the JV after 6 months and minimum expenditure of US\$0.5m. Would appear to be limited downside risk.
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 EMR/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.

*Conclusion*

*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.*

Source: Hartleys Research

# HARTLEYS CORPORATE DIRECTORY

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## Registered Office

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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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