

27 Feb 2012

## SHAW RIVER MANGANESE LIMITED

### Increases resource, delays feasibility study

Shaw River Manganese Limited ("Shaw River", "SRR", "Company") announced a 60% increase in manganese resources to 10.7Mt at 22.2% Mn at Otjo Project, Namibia. There is now an indicated resource of 3.8Mt @21.9% (previously all the resource was in inferred). The conversion ratio of Inferred to Indicated Resources was 80%, indicating a high level of confidence in the Inferred category.

This is not the final resource for the Company with a resource extension drilling program at Otjo commencing April 2012 targeting a 20Mt resource by September 2012.

### Feasibility study delayed

The Company has delayed the feasibility for the project and it is now expected by the end of CY12 after the September resource upgrade. The delay in the study makes sense as the project is marginal at current manganese prices and it will mean the Company is ready for a larger project when/if manganese prices increase.

As well as extra plant and equipment at the mine site, the key additional requirement to move to 500kt pa is capacity at the port and rail. Six months ago the extra capacity was going to require reasonable additional capital (circa \$20m) but it appears possible the extra tonnes may be able to pass through the container port (for now though we don't assume there is any capex or opex saving in our model). We have delayed our first production to June 2013 and increased production levels.

### Retain Speculative Buy recommendation

Based on consensus prices, we have a valuation for SRR of \$0.13 assuming 100% of Otjo (75.5% ownership valuation is \$0.10). Given the advanced stage of SRR (notwithstanding the delay in the feasibility study) and short construction period (six months), SRR is well placed for an upturn in manganese prices, noting that the eventual upturn could be considerably higher than consensus expectations. Until then though, an investment in SRR remains speculation on higher commodity prices or exploration success (the Company has identified some Otjo targets that could be drilled later in CY12 after completing surface testing). We have a Speculative Buy recommendation.

Fig. 1: Otjo Manganese Project, Comparison of Mineral Resources as at February 20, 2012

	30 April 2011		20 February 2012	
	Mt	% Mn	Mt	% Mn
Inferred Resource	6.8	23.1	6.9	22.3
Indicated Resource			3.8	21.9
Mineral Resource (Total)	6.8	23.1	10.7	22.2

Source: SRR

Share Price	\$0.059
Valuation	\$0.13
Price Target (12 month)	\$0.11

#### Brief Business Description:

Manganese developer/explorer in Namibia, Australia & Ghana.

#### Hartleys Brief Investment Conclusion

Undervalued based on consensus manganese prices but the lead Otjo project likely uneconomic at current spot prices.

#### Chairman & MD

Tony Walsh (Chairman and Co. Sec.)

Vincent Algar (MD)

#### Top Shareholders

Atlas Iron Limited	45.4%
OM Holdings Limited	8.0%

#### Company Address

Ground Floor, 1205 Hay Street

West Perth, WA, 6005

#### Issued Capital

451.7m

- fully diluted 518.1m

#### Market Cap

A\$26.6m

- fully diluted A\$30.6m

#### Cash (31 Dec 11a)

A\$8.0m

#### Debt (31 Dec 11a)

A\$2.7m

#### EV

A\$21.4m

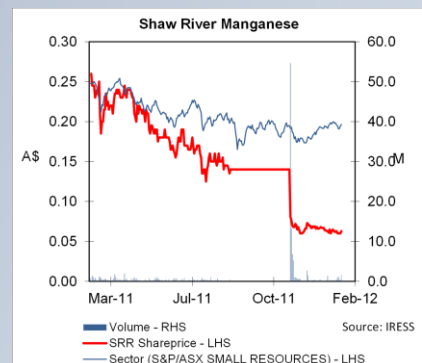
	Prelim. (US\$m)	FY12e	FY13e	FY14e
Prod (kt)		0.0	62.5	500.0
Op Cash Flw		-5.1	0.3	18.5
Norm NPAT		-3.4	-0.6	23.4
CF/Share (cps)		-0.7	-0.1	1.9
EPS (cps)		-0.7	-0.1	1.8
P/E		-7.9	-86.3	3.1

#### Resources (Mt)

10.7

#### Reserves (Mt)

0.0



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Hartleys has completed a capital raising in the past 12 months for Shaw River Resources Limited ("Shaw River"), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Shaw River for which it has earned fees and continues to earn fees. Hartleys has a beneficial interest in 500,000 Shaw River options. See back page for disclosure.

## SUMMARY MODEL

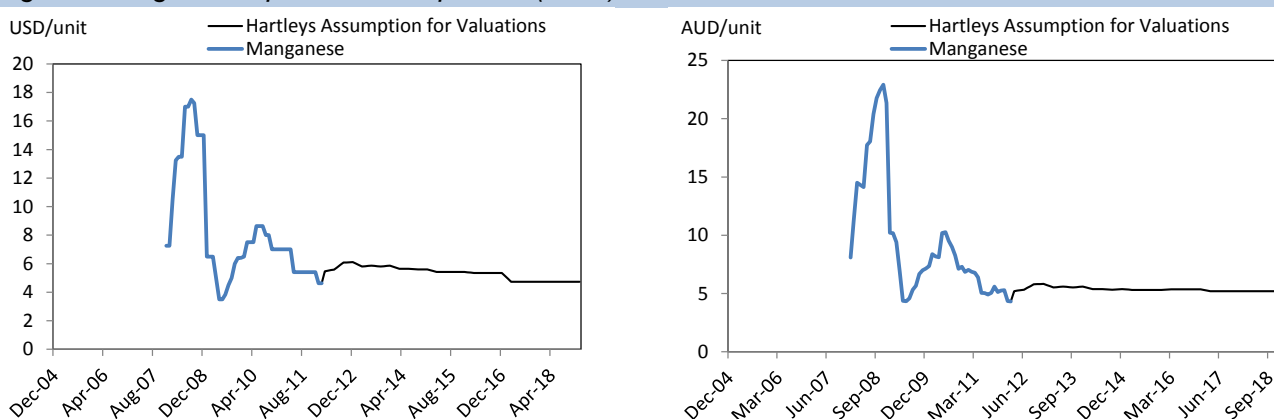
Shaw River Manganese Limited		Share Price			
SRR		\$0.059			
<b>Key Market Information</b>					
Share Price		\$0.06			
Market Capitalisation - ordinary		A\$27m			
Net Debt (cash)		-\$5.3m			
Market Capitalisation - fully diluted		A\$31m			
EV		A\$23m			
Issued Capital		451.7m			
Issued Capital (fully diluted inc. all options)		518.1m			
Issued Capital (fully diluted inc. all options + assumed new shares)		1283.5m			
- implied market cap including assumed new shares		A\$76m			
Options		66.40			
Valuation		\$0.13			
12month price target (A\$)		\$0.11			
<i>P&amp;L assumes 100% ownership of Otjo (current ownership is 76%)</i>					
<b>P&amp;L</b>	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Net Revenue	US\$m	0.0	12.1	92.7	88.9
Total Costs	US\$m	-3.4	-11.3	-65.5	-63.4
EBITDA	US\$m	-3.4	0.8	27.2	25.5
- margin			7%	29%	29%
Depreciation/Amort	US\$m	-0.3	-2.5	-5.8	-7.4
EBIT	US\$m	-3.7	-1.7	21.4	18.2
Net Interest	US\$m	0.4	1.1	2.0	2.5
Pre-Tax Profit	US\$m	-3.4	-0.6	23.4	20.7
Tax Expense	US\$m	0.0	0.0	0.0	0.0
Normalised NPAT	US\$m	-3.4	-0.6	23.4	20.7
Abnormal Items	US\$m	0.0	0.0	0.0	0.0
Reported Profit	US\$m	-3.4	-0.6	23.4	20.7
<b>Balance Sheet</b>	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Cash	US\$m	-2.6	39.5	28.0	56.7
Other Current Assets	US\$m	0.1	3.1	22.9	22.0
Total Current Assets	US\$m	-2.5	42.6	51.0	78.7
Property, Plant & Equip.	US\$m	6.0	43.5	67.7	60.4
Exploration	US\$m	2.7	2.7	2.7	2.7
Investments/other	US\$m	7.1	7.1	7.1	7.1
Tot Non-Curr. Assets	US\$m	15.8	53.3	77.5	70.1
Total Assets	US\$m	13.3	95.9	128.5	148.8
Short Term Borrowings	US\$m	0.0	0.0	0.0	0.0
Other	US\$m	0.6	2.0	11.2	10.8
Total Curr. Liabilities	US\$m	0.7	2.0	11.2	10.9
Long Term Borrowings	US\$m	-	-	-	0.0
Other	US\$m	-	-	-	-
Total Non-Curr. Liabil.	US\$m	-	-	-	0.0
Total Liabilities	US\$m	0.7	2.0	11.2	10.9
Net Assets	US\$m	12.6	93.9	117.3	138.0
Net Debt	US\$m	2.6	-39.5	-28.0	-56.6
<b>Cashflow</b>	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Operating Cashflow	US\$m	-5.5	-0.8	16.5	26.1
Income Tax Paid	US\$m	0.0	0.0	0.0	0.0
Interest & Other	US\$m	0.4	1.1	2.0	2.5
Operating Activities	US\$m	-5.1	0.3	18.5	28.6
Property, Plant & Equip.	US\$m	-5.0	-40.0	-30.0	0.0
Exploration and Devel.	US\$m	0.0	0.0	0.0	0.0
Other	US\$m	-7.0	0.0	0.0	0.0
Investment Activities	US\$m	-12.0	-40.0	-30.0	0.0
Borrowings	US\$m	0.0	0.0	0.0	0.0
Equity or "bc capital"	US\$m	0.0	81.8	0.0	0.0
Dividends Paid	US\$m	0.0	0.0	0.0	0.0
Financing Activities	US\$m	0.0	81.8	0.0	0.0
Net Cashflow	US\$m	-17.1	42.1	-11.5	28.6
<b>Shares</b>	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Ordinary Shares - End	m	452.3	1220.4	1224.4	1223.1
Ordinary Shares - Weighted	m	452.0	836.3	1222.4	1226.2
Diluted Shares - Weighted	m	518.1	900.8	1283.5	1283.5
<b>Ratio Analysis</b>	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Cashflow Per Share	A\$ cps	-1.1	0.0	1.5	2.3
Cashflow Multiple	x	-5.2	187.3	3.9	2.5
Earnings Per Share	A\$ cps	-0.7	-0.1	1.9	1.7
Price to Earnings Ratio	x	-7.9	-86.3	3.1	3.5
Dividends Per Share	AUD	-	-	-	-
Dividend Yield	%	0%	0%	0%	0%
Net Debt / Net Debt + Equity	%	17%	-73%	-31%	-70%
Interest Cover	X	10.4	1.5	na	na
Return on Equity	%	na	na	20%	15%
<b>Share Price Valuation (NAV)</b>					
100% Otjo 100% (pre-tax NAV at disc. rate of 12%)					
Other Exploration		74			0.12
Forwards		40			0.03
Corporate Overheads		0			0.00
Current Net Cash (Debt)		-24			-0.02
Tax (NPV future liability)		5			0.00
Options & Other Equity		-11			-0.01
<b>Total</b>		<b>94</b>			<b>0.14</b>
AUDUSD			1.07065		
<b>Valuation AUD</b>			<b>0.13</b>		
<b>Directors</b>					
Tony Walsh (Chairman and Co. Sec.)			<b>Company Information</b>		
Vincent Algar (MD)			Ground Floor, 1205 Hay Street		
Ken Brinsden (Non-Exec. Dir.)			West Perth, WA, 6005		
			Tel: +61 8 9226 4455		
			Fax: +61 8 9226 4255		
			Web: www.shawriver.com.au		
<b>Top Shareholders</b>					
		<b>m shares</b>	<b>%</b>		
Atlas Iron Limited		205.14	45%		
OM Holdings Limited		36.23	8%		
<b>Reserves &amp; Resources</b>					
		<b>Mt</b>	<b>Mn%</b>	<b>Attrib.</b>	
Measured		-	-	76%	
Indicated		3.80	21.9	76%	
Inferred		6.90	22.3	76%	
<b>TOTAL Resources</b>		<b>10.70</b>	<b>22.2</b>	<b>76%</b>	
<b>Reserve</b>					
-					
<b>Production Summary</b>					
	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Mill Throughput	ktpa	0.0	178.6	1428.6	1428.6
Strip Ratio	x	4.3	4.3	4.3	4.3
Mined grade	%	25.0%	25.0%	25.0%	25.0%
Combined Recovery & Payability	%	35%	35%	35%	35%
Manganese (38-40%)	ktpa	0.0	62.5	500.0	500.0
M & I & Inf Resource Conversion	%	122%	122%	124%	143%
Mine Life	yrs	10	10	9	8
<b>Costs</b>					
	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
Cost per milled tonne	US\$/t		51.0	41.2	41.2
EBITDA / tonne milled ore	US\$/t		4.5	19.0	17.9
C1: Operating Cash Cost = (a)	US\$/t		145.7	117.7	117.71
(a) + Royalty = (b)	US\$/t		151.5	127.3	123.05
C2: (a) + depreciation & amortisation = (c)	US\$/t		185.3	129.3	132.5
(a) + actual cash for development = (d)	US\$/t		785.7	177.7	117.7
C3: (c) + Royalty	US\$/t		191.2	138.9	137.8
(d) + Royalty	US\$/t		791.5	187.3	123.1
C1: Operating Cash Cost = (a)	US\$/dmto		3.83	3.10	3.10
(a) + Royalty = (b)	US\$/dmto		3.99	3.35	3.24
<b>Price Assumptions</b>					
	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
AUDUSD	USD/A\$	1.02	1.05	1.05	1.03
Manganese	US\$/dmto	5.53	5.96	5.74	5.51
Manganese: 48% benchmark fob	US\$/t	265.5	286.2	275.4	264.3
Manganese 38% price	US\$/t		194.4	185.3	177.9
- discount	US\$/dmto		-14.2%	-15.0%	-15.0%
<b>Hedging</b>					
	<b>Unit</b>	<b>Jun 12</b>	<b>Jun 13</b>	<b>Jun 14</b>	<b>Jun 15</b>
none					
<b>Sensitivity Analysis</b>					
<b>Base Case</b>		<b>Valuation</b>		<b>FY14 NPAT</b>	
		<b>0.14</b>		<b>23.4</b>	
Operating Costs +/-10%		0.11 / 0.16 (-21.4% / 15.7%)		16.7 / 29.9 (-28.7% / 28.0%)	
Spot Prices		0.07 (-49.3%)		4.7 (-79.7%)	
Manganese +/-10%		0.17 / 0.10 (26.2% / -29.5%)		33.4 / 13.3 (43.0% / -43.0%)	
<b>Unpaid Capital</b>					
<b>Year Expires</b>	<b>No. (m)</b>	<b>\$m</b>	<b>Avg price</b>	<b>% ord</b>	
30-Jun-12	0.6	0.1	0.2	0%	
30-Jun-13	2.7	0.6	0.2	1%	
30-Jun-14	3.9	0.7	0.2	1%	
30-Jun-15	3.7	1.0	0.3	1%	
<b>TOTAL</b>	<b>10.9</b>	<b>2.4</b>	<b>0.2</b>	<b>2%</b>	
<b>Analyst: Trent Barnett</b>					
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"bc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.					
Sources: IRESS, Company Information, Hartleys Research					
Last Updated: 06/12/2011					

**Fig. 1: Price Target Methodology**

Price Target Methodology	Weighting	Spot	12 mth out
100% Otjo NPV base case	40%	\$0.13	\$0.14
100% Otjo NPV at spot commodity and fx prices = exploration value	30%	\$0.07	\$0.07
75.5% Otjo NPV base case	25%	\$0.10	\$0.12
Cash Backing	5%	\$0.018	\$0.007
<b>Risk weighted composite</b>			<b>\$0.10</b>
<b>12 Months Price Target</b>			<b>\$0.11</b>
Shareprice - Last		\$0.059	
<b>12 mth total return (% to 12mth target + dividend)</b>			<b>81.4%</b>

Source: Hartleys

**Fig. 2: Manganese price assumptions (48%) for our valuation**



Source: Hartleys, Bloomberg

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

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Resource size can grow	Low	Extreme	Given it's a bulk commodity, growing the resource should be achievable. Updated resource expected by September 2012.
Manganese prices will increase	In the short term high, long term low	Extreme	Long term fundamentals for the commodity are very strong, but recent price signals are weak.
Production grows from 0ktpa to 500ktpa	Low	High	The feasibility study is now targeting 500kt pa.
First production in late mid CY13	High	Low	There is significant risk that the project is delayed given current manganese prices.
Acquires balance of Otjo project	Low	Moderate	Company is in negotiations
<i>Conclusion</i>	<i>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.</i>		

Source: Hartleys

**Fig. 4: Funding Scenarios**

<b>Funding risk valuation scenarios</b>	<b>100% Otjo</b>
<b>100% funded with debt</b>	
- Assumed annual principle repayments (US\$m)	15.0
- assumed interest rate	8%
- NAV (US\$m) project	82.5
- NAV (US\$m) all	102.7
- new shares	-
- NAV / share (US\$)	0.16
- NAV / share (US\$) 1yr fwd	0.18
<b>50% funded with debt &amp; 50% equity</b>	
- Assumed capital raising price (A\$)	0.059
- NAV	119.1
- NAV (A\$m) all	139.4
- new shares	593.7
- NAV / share (US\$)	0.11
- NAV / share (US\$) 1yr fwd	0.12
<b>100% funded equity at current prices</b>	
- Assumed capital raising price (A\$)	0.059
- NAV (A\$m)	151.1
- NAV (A\$m) all	171.4
- new shares	1187.3
- NAV / share (US\$)	0.09
- NAV / share (US\$) 1yr fwd	0.10
<b>100% funded equity at 20% discount to 1yr ahead NAV</b>	
- Assumed capital raising price (A\$)	0.163
- NAV (A\$m)	151.1
- NAV (A\$m) all	171.4
- new shares	429.0
- NAV / share (US\$)	0.16
- NAV / share (US\$) 1yr fwd	0.18

Source: Hartleys

Hartleys Gold Research Coverage					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
<b>Resources</b>					
<b>Gold / Precious Metals</b>					
1. Evolution Mining Limited	EVN	1.84	1,286	Producer	Buy
2. Silver Lake Resources Limited	SLR	3.47	764	Producer	Buy
3. Gold One International Limited	GDO	0.495	701	Producer	Accumulate
4. Intrepid Mines Limited	IAU	1.31	686	Developer	Speculative Buy
5. Beadell Resources Limited	BDR	0.760	500	Developer	Buy
6. Integra Mining Limited	IGR	0.570	482	Producer	Buy
7. Northern Star Resources Ltd	NST	1.09	380	Producer	Buy
8. PMI Gold Corporation Limited	PVM	1.25	277	Developer	Buy
9. Papillon Resources Limited	PIR	1.11	263	Explorer	Speculative Buy
10. Focus Minerals Ltd	FML	0.052	225	Producer	Buy
11. Tanami Gold NL	TAM	0.780	204	Producer	Accumulate
12. ABM Resources NL	ABU	0.055	179	Explorer	Speculative Buy
13. YTC Resources Limited	YTC	0.420	105	Developer	Buy
14. Cerro Resources NL	CJO	0.130	97	Developer / Explorer	Accumulate
15. Emmerson Resources Limited	ERM	0.230	52	Explorer	Speculative Buy
16. Cortona Resources Limited	CRC	0.155	34	Developer	Accumulate
17. Canyon Resources Limited	CAY	0.600	32	Explorer	Speculative Buy
18. Mutiny Gold Limited	MYG	0.070	30	Developer	Speculative Buy
19. Augur Resources Ltd	AUK	0.110	19	Explorer	Speculative Buy
20. Southern Gold Limited	SAU	0.041	11	Explorer	Speculative Buy
21. Geopacific Resources NL	GPR	0.230	8	Explorer	Speculative Buy
<b>Diversified Base / Precious Metals</b>					
22. Independence Group NL	IGO	4.31	873	Gold & Base Prod./Dev.	Buy
23. Aviva Corporation Limited	AVA	0.115	19	Gold & Base Explorer	Speculative Buy
24. Ausquest Limited	AQD	0.080	18	Diversified explor	Speculative Buy
25. Silver Swan Group Ltd	SWN	0.060	8	Base Metal Explorer	Speculative Buy
<b>Iron Ore</b>					
26. Atlas Iron Limited	AGO	3.14	2,810	Producer / Developer	Buy
27. Centaurus Metals Ltd	CTM	0.580	77	Developer / Explorer	Speculative Buy
<b>Uranium</b>					
28. Peninsula Energy Ltd	PEN	0.066	141	Developer	Buy
<b>Other metals</b>					
29. Kasbah Resources Limited	KAS	0.215	78	Tin Developer	Buy
30. Hazelwood Resources Ltd	HAZ	0.100	26	Tungsten Developer	Speculative Buy
31. Shaw River Manganese Limited	SRR	0.058	15	Manganese: Developer	Speculative Buy
Sub-Total			10,400		

Hartleys Oil & Gas Research Coverage					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
<b>Oil &amp; Gas</b>					
<b>Conventional Oil &amp; Gas</b>					
1. Woodside Petroleum Ltd	WPL	35.49	28,152	Major	Buy
2. Nexus Energy Ltd	NXS	0.20	265	Developer / Explorer	Speculative Buy
3. Tap Oil Ltd	TAP	0.88	211	Producer / Explorer	Buy
4. Cooper Energy Ltd	COE	0.48	139	Producer / Explorer	Buy
5. Otto Energy Ltd	OEL	0.11	120	Explorer / Producer	Buy
6. Pancontinental Oil and Gas NL	PCL	0.13	108	Explorer	Speculative Buy
7. Carnarvon Petroleum Ltd	CVN	0.11	76	Producer / Explorer	Accumulate
8. FAR Ltd	FAR	0.03	73	Explorer	Speculative Buy
9. Amadeus Energy Ltd	AMU	0.20	60	Producer / Explorer	Neutral
10. WHL Energy Ltd	WHN	0.05	58	Explorer	Speculative Buy
11. Hawkley Oil and Gas Ltd	HOG	0.15	28	Producer / Explorer	Buy
12. Sun Resources NL	SUR	0.02	22	Explorer / Producer	Speculative Buy
<b>Non Conventional Oil &amp; Gas</b>					
13. Aurora Oil and Gas Ltd	AUT	3.23	1,330	Producer / Developer	Reduce
14. Samson Oil & Gas Ltd	SSN	0.11	192	Developer / Producer	Buy
15. European Gas Ltd	EPG	0.22	44	Producer / Explorer	Speculative Buy
16. Transerv Energy Ltd	TSV	0.01	27	Developer	Speculative Buy
17. Emerald Oil and Gas NL	EMR	0.03	24	Producer / Appraisal	Speculative Buy
18. Austin Exploration Ltd	AKK	0.03	20	Producer / Appraisal	Speculative Buy
Sub-Total			30,947		
<b>Industrials</b>					
<b>Resource Services - Capital Intensive</b>					
1. Ausdrill Limited	ASL	3.56	1,107	Contract Drilling	Buy
2. NRW Holdings Ltd	NWH	3.34	931	Contract mining	Buy
3. Fleetwood Corporation	FWD	13.10	780	Accommodation	Neutral
4. Mermaid Marine Ltd	MRM	3.35	770	Oil & Gas Services	Accumulate
5. Macmahon Holdings Limited	MAH	0.75	580	Contract mining	Accumulate
6. Imdex Ltd	IMD	2.38	495	Drilling Supplies	Buy
7. MACA Ltd	MLD	2.17	335	Contract mining	Buy
8. Matrix Composites &	MCE	2.99	230	Oil & Gas Services	Neutral
9. Pacific Energy Ltd	PEA	0.38	136	Remote Power	Buy
10. Swick Mining Services Ltd	SWK	0.33	77	Contract Drilling	Buy
<b>Resource Services - Labour Intensive</b>					
11. Monadelphous Group Limited	MND	23.08	2,132	Construction	Accumulate
12. Decmil Group Limited	DCG	2.52	422	Construction	Buy
13. RCR Tomlinson Ltd	RCR	1.86	263	Engineer. & Constr.	Buy
14. Lycopodium Limited	LYL	6.80	263	Engineer. & Constr.	Accumulate
15. LogiCams Limited	LCM	0.85	58	Engineer. & Constr.	Speculative Buy
<b>Other Industrial Companies</b>					
16. iNet Limited	IIN	3.06	493	Telecommunications	Buy
17. Austal Limited	ASB	1.74	338	Civil and Military	Buy
18. Cash Converters Internat.	CCV	0.56	224	Unsecured Finance	Buy
19. Amcom Telecommunications	AMM	0.91	177	Telecommunications	Accumulate
Sub-Total			9,814		
68. GRAND TOTAL			51,160		

Source: IRESS, Hartleys Research. \* 21 Feb 2012

# HARTLEYS CORPORATE DIRECTORY

## 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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