

8 Dec 2011

## SHAW RIVER RESOURCES LIMITED

### Company settles legal action.

Shaw River Resources Limited ("Shaw River", "SRR", "Company") has settled the legal action over its Namibian manganese project. The settlement is for US\$2m cash and a royalty capped at NAD20m (~US\$2.4m). The Company expects to recoup the settlement from the project vendors (we conservatively assume none is recouped).

### Valuation based on previous timetable. Possible delays.

The Company currently owns 75.5% of the Otjozundu ("Otjo") manganese project in Namibia. We assume in our model that the Company moves to 100% ownership (SRR now needs to negotiate the purchase of the remaining stake as well as negotiate the recoupment of a proportion of the settlement with the same party, Oreport).

On the original timetable, Stage 1 has initial production of 250ktpa from early FY13. Our model assumes the Company quickly moves to stage 2 (requiring efficiencies at the port and upgraded rail) to increase production to an annualised 500ktpa in FY14. In the medium term (3-4 years), the infrastructure could be upgraded to allow SRR to produce 750ktpa (up to 1Mtpa jointly with other nearby small producers). We do not include this potential expansion to 750ktpa in our model.

Initial capex was estimated by the Company to be \$37m with an additional \$22m to get to 500ktpa. We assume \$70m of new capital is required to get to 500ktpa including acquisition costs for the remaining 24%. Our valuation is funding risk weighted and implicitly assumes dilution of ~320m new shares. We assume operating costs (including royalties, excluding shipping) of \$123/t (\$3.2dmtu) when the Company is running at 500ktpa. We assume SRR receives a 15% discount to benchmark manganese prices (benchmark is >46%Mn, SRR is expected to export 38-40% Mn). Based on consensus long run real prices of \$4.8/dmtu fob, it implies SRR generates a long run cash margin of around ~\$30/t. The current Otjo resource is 6.8Mt @ 23.1% Mn implying <5 year mine life. However, given that the resource covers just 5% of the known strike length of the manganese horizon, we expect significant resource upgrades over time. We assume a 10 year mine life, and use a 12% discount rate in our valuation. The Company expects a resource update in the next 6-8 weeks.

### Project economics rely on better commodity prices

The manganese price has fallen significantly in CY11. The spot market is not transparent, but recent press reports suggest <\$4/dmtu fob, which would mean the Otjo project is not viable. Consequently, it appears possible that the project is delayed until prices improve. With current prices uneconomic for many producers and medium term demand fundamentals strong, the consensus view of increasing prices appears probable (see Fig 2). Based on those consensus prices, we have a valuation for SRR of \$0.17 assuming 100% of Otjo (75.5% ownership valuation is \$0.14). Given the advanced stage of SRR (DFS due January) and short construction period (six months), SRR is well placed for an upturn in manganese prices. Until then though, an investment in SRR is speculation on higher commodity prices or exploration success, with cash backing of 1.5cps. We have a Speculative Buy recommendation.

Share Price	\$0.140
Valuation	\$0.17
Price Target (12 month)	\$0.14

#### 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\$63.2m

- fully diluted A\$72.5m

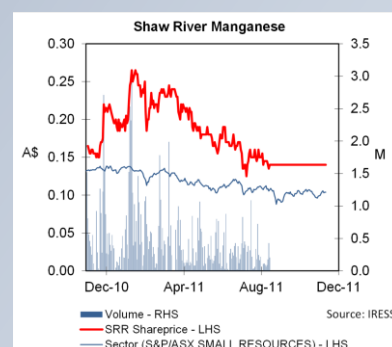
Cash (6 Dec 11a) A\$6.5m

Debt (6 Dec 11a) A\$0.0m

EV A\$56.7m

Prelim. (US\$m)	FY12e	FY13e	FY14e
Prod (kt)	0.0	187.5	400.0
Op Cash Flw	-3.9	7.9	19.6
Norm NPAT	-2.6	10.1	18.2
CF/Share (cps)	-0.4	1.3	2.3
EPS (cps)	-0.4	1.3	2.5
P/E	-32.9	10.7	6.0

Resources (Mt)	6.8
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		\$0.14			
<b>Key Market Information</b>					
Share Price	US\$m	\$0.14			
Market Capitalisation - ordinary	US\$m	\$63m			
Net Debt (cash)	US\$m	-\$6.5m			
Market Capitalisation - fully diluted	US\$m	\$73m			
EV	US\$m	\$64m			
Issued Capital	US\$m	451.7m			
Issued Capital (fully diluted inc. all options)	US\$m	518.1m			
Issued Capital (fully diluted inc. all options + assumed new shares)	US\$m	839.6m			
- implied market cap including new shares	US\$m	\$118m			
Options	US\$m	66.40			
Valuation	US\$m	\$0.17			
12month price target (A\$)	US\$m	\$0.14			
P&L assumes 100% ownership of Otjo (current ownership is 76%)					
<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	38.6	77.9	92.4
Total Costs	US\$m	-3.4	-26.4	-53.7	-63.5
EBITDA	US\$m	-3.4	12.2	24.2	28.9
- margin			32%	31%	31%
Depreciation/Amort	US\$m	-0.8	-3.4	-6.4	-7.6
EBIT	US\$m	-4.2	8.8	17.8	21.3
Net Interest	US\$m	1.6	1.3	0.4	1.3
Pre-Tax Profit	US\$m	-2.6	10.1	18.2	22.7
Tax Expense	US\$m	0.0	0.0	0.0	0.0
Normalised NPAT	US\$m	-2.6	10.1	18.2	22.7
Abnormal Items	US\$m	0.0	0.0	0.0	0.0
Reported Profit	US\$m	-2.6	10.1	18.2	22.7
<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	37.9	5.8	18.3	46.7
Other Current Assets	US\$m	0.1	9.6	19.3	22.9
Total Current Assets	US\$m	38.0	15.4	37.6	69.5
Property, Plant & Equip.	US\$m	15.6	52.2	67.8	60.2
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	25.3	61.9	77.5	70.0
Total Assets	US\$m	63.3	77.3	115.2	139.5
Short Term Borrowings	US\$m	0.0	0.0	0.0	0.0
Other	US\$m	0.6	4.5	9.2	10.8
Total Curr. Liabilities	US\$m	0.7	4.6	9.2	10.9
Long Term Borrowings	US\$m	-	-	15.0	15.0
Other	US\$m	-	-	-	-
Total Non-Curr. Liabil.	US\$m	-	-	15.0	15.0
Total Liabilities	US\$m	0.7	4.6	24.2	25.9
Net Assets	US\$m	62.6	72.7	90.9	113.6
Net Debt	US\$m	-37.8	-5.7	-3.3	-31.6
<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	6.6	19.1	27.0
Income Tax Paid	US\$m	0.0	0.0	0.0	0.0
Interest & Other	US\$m	1.6	1.3	0.4	1.3
Operating Activities	US\$m	-3.9	7.9	19.6	28.3
Property, Plant & Equip.	US\$m	-15.0	-40.0	-22.0	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	-22.0	-40.0	-22.0	0.0
Borrowings	US\$m	0.0	0.0	15.0	0.0
Equity or "bc capital"	US\$m	49.2	0.0	0.0	0.0
Dividends Paid	US\$m	0.0	0.0	0.0	0.0
Financing Activities	US\$m	49.2	0.0	15.0	0.0
Net Cashflow	US\$m	23.3	-32.1	12.6	28.3
<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	773.8	776.5	780.4	784.1
Ordinary Shares - Weighted	m	612.7	775.2	778.5	782.3
Diluted Shares - Weighted	m	678.8	839.6	839.6	839.6
<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	-0.6	1.0	2.5	3.6
Cashflow Multiple	x	-21.8	13.7	5.6	3.9
Earnings Per Share	A\$ cps	-0.4	1.3	2.3	2.9
Price to Earnings Ratio	x	-32.9	10.7	6.0	4.8
Dividends Per Share	AUD	-	-	-	-
Dividend Yield	%	0%	0%	0%	0%
Net Debt / Net Debt + Equity	%	-153%	-9%	-4%	-39%
Interest Cover	X	2.7	na	na	na
Return on Equity	%	na	14%	20%	20%
Analyst: Trent Barnett +61 8 9268 3042 "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					

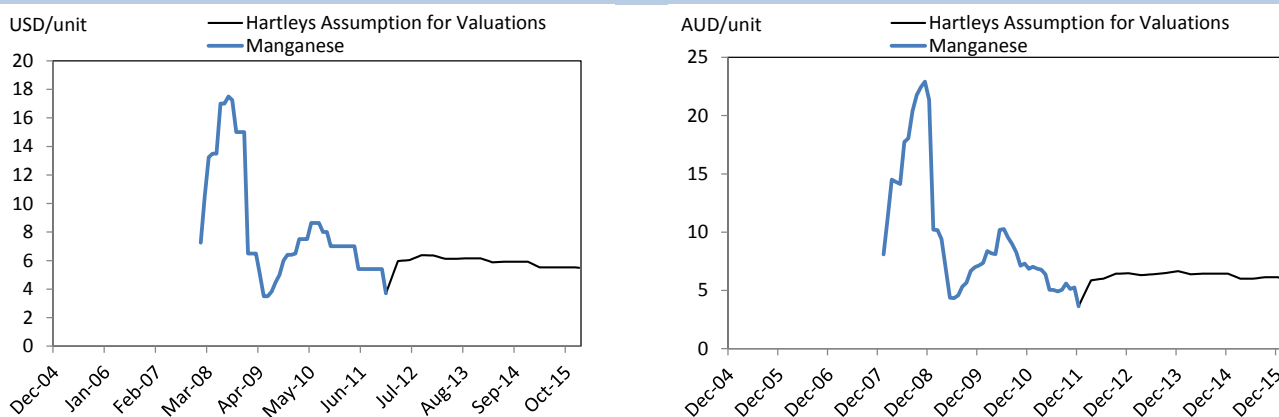
8 December 2011	
Speculative Buy	
<b>Directors</b>	<b>Company Information</b>
Tony Walsh (Chairman and Co. Sec.)	Ground Floor, 1205 Hay Street
Vincent Algar (MD)	West Perth, WA, 6005
Ken Brinsden (Non-Exec. Dir.)	Tel: +61 8 9226 4455
Peter Jonckheer (Non-Exec. Dir.)	Fax: +61 8 9226 4255
	Web: www.shawriver.com.au
<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>Fe%</b> <b>P%</b> <b>Attrib.</b>
Labrusus (inf)	0.89 25.90 14.20 0.09 76%
North Bosrand (inf)	1.33 22.90 14.20 0.02 76%
Bosrand (inf)	2.75 22.60 13.50 0.03 76%
Uitkomst (inf)	1.84 22.70 14.00 0.03 76%
<b>TOTAL Resources</b>	<b>6.81</b> <b>23.1</b> <b>13.90</b> <b>0.03</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 0.0 535.7 1142.9 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 0.0 187.5 400.0 500.0
M & I & Inf Resource Conversion	% 192% 192% 209% 255%
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 43.5 41.6 41.2
EBITDA / tonne milled ore	US\$/t 22.8 21.2 20.2
<b>C1: Operating Cash Cost = (a)</b>	US\$/t 124.4 118.7 117.71
(a) + Royalty = (b)	US\$/t 130.6 129.6 123.26
<b>C2: (a) + depreciation &amp; amortisation = (c)</b>	US\$/t 142.5 134.7 132.8
(a) + actual cash for development = (d)	US\$/t 337.7 173.7 117.7
<b>C3: (c) + Royalty</b>	US\$/t 148.7 145.5 138.4
(d) + Royalty	US\$/t 343.9 184.6 123.3
<b>C1: Operating Cash Cost = (a)</b>	US\$/dmtu 3.27 3.12 3.10
(a) + Royalty = (b)	US\$/dmtu 3.44 3.41 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>
AUD/USD	USD/A\$ 1.02 0.98 0.93 0.92
Manganese	US\$/dmtu 5.77 6.25 6.03 5.72
Manganese: 48% benchmark fob	US\$/t 276.9 300.0 289.4 274.6
Manganese 38% price	US\$/t 205.7 194.7 184.8
- discount	US\$/dmtu -13.4% -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>Valuation</b> <b>FY13 NPAT</b>
<b>Base Case</b>	<b>0.18</b> <b>10.1</b>
Operating Costs +/-10%	0.14 / 0.20 (-17.6% / 14.7%) 7.7 / 12.6 (-23.5% / 24.2%)
Spot Prices	0.07 (-59.4%) -9.9 (-197.4%)
Manganese +/-10%	0.21 / 0.13 (21.5% / -25.4%) 14.0 / 6.4 (38.7% / -36.9%)
<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>Share Price Valuation (NAV)</b>	<b>Risked Est. US\$m</b> <b>Est. US\$/share</b>
100% Otjo 100% (pre-tax NAV at disc. rate of 12%)	82 0.15
Other Exploration	40 0.05
Forwards	0 0.00
Corporate Overheads	-24 -0.03
Current Net Cash (Debt)	7 0.01
Tax (NPV future liability)	-13 -0.02
Options & Other Equity	10 0.01
<b>Total</b>	<b>101</b> <b>0.18</b>
AUD/USD	1.02605
<b>Valuation AUD</b>	<b>0.17</b>

**Fig. 1: Price Target Methodology**

Price Target Methodology	Weighting	Spot	12 mth out
100% Otjo NPV base case	40%	\$0.17	\$0.19
100% Otjo NPV at spot commodity and fx prices = exploration value	30%	\$0.07	\$0.07
75.5% Otjo NPV base case	25%	\$0.14	\$0.16
Cash Backing	5%	\$0.014	\$0.007
<b>Risk weighted composite</b>		<b>\$0.13</b>	
<b>12 Months Price Target</b>		<b>\$0.14</b>	

Source: Hartleys

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



Source: Hartleys, Bloomberg

**Fig. 3: Key assumptions and risks for valuation (17cps)**

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 within the next 6-8 weeks.
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 250ktpa to 500ktpa	Low	High	If the previous two assumptions are correct, then the additional capital requirements and approvals to grow from 250ktpa to 500ktpa appear modest.
First production in late CY12	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

Hartleys Gold Research Coverage					Hartleys Research Recommendation
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	1.74	1,220	Producer Buy
2.	Silver Lake Resources Limited	SLR	3.87	798	Producer Buy
3.	Intrepid Mines Limited	IAU	1.28	669	Explorer Speculative Buy
4.	Integra Mining Limited	IGR	0.620	522	Producer Buy
5.	Beadell Resources Limited	BDR	0.740	487	Developer Buy
6.	Gold One International Limited	GDO	0.550	444	Producer No Rating
7.	Northern Star Resources Ltd	NST	0.985	345	Producer Buy
8.	Focus Minerals Ltd	FML	0.060	259	Producer Buy
9.	ABM Resources NL	ABU	0.074	240	Explorer Speculative Buy
10.	PMI Gold Corporation Limited	PVM	1.08	233	Developer Speculative Buy
11.	Tanami Gold NL	TAM	0.850	222	Producer Accumulate
12.	Papillon Resources Limited	PIR	0.705	152	Explorer Speculative Buy
13.	YTC Resources Limited	YTC	0.525	130	Developer Buy
14.	Cerro Resources NL	CJO	0.120	90	Developer / Explorer Accumulate
15.	Emmerson Resources Limited	ERM	0.265	60	Explorer Speculative Buy
16.	Mutiny Gold Limited	MYG	0.080	34	Developer Speculative Buy
17.	Cortona Resources Limited	CRC	0.125	28	Developer Accumulate
18.	Augur Resources Ltd	AUK	0.155	27	Explorer Speculative Buy
19.	Canyon Resources Limited	CAY	0.520	24	Explorer Speculative Buy
20.	Southern Gold Limited	SAU	0.045	11	Explorer Speculative Buy
21.	Geopacific Resources NL	GPR	0.250	9	Explorer Speculative Buy
<b>Diversified Base / Precious Metals</b>					
22.	Independence Group NL	IGO	4.45	901	Gold & Base Prod./Dev. Buy
23.	Aviva Corporation Limited	AVA	0.150	25	Gold & Base Explorer Speculative Buy
24.	Ausquest Limited	AQD	0.062	14	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	3.06	2,720	Producer Buy
27.	Centaurus Metals Ltd	CTM	0.510	68	Explorer Speculative Buy
<b>Uranium</b>					
28.	Peninsula Energy Ltd	PEN	0.036	77	Developer Accumulate
29.	Impact Minerals Limited	IPT	0.062	7	Explorer Speculative Buy
<b>Other metals</b>					
30.	Kasbah Resources Limited	KAS	0.160	58	Tin Developer Buy
31.	Hazelwood Resources Ltd	HAZ	0.155	41	Tungsten Developer Speculative Buy
32.	Shaw River Resources Limited	SRR	0.140	35	Manganese: Developer Speculative Buy
			Sub-Total	9,957	

Hartleys Oil & Gas Research Coverage					Hartleys Research Recommendation
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	32.90	26,097	Major Buy
2.	Nexus Energy Ltd	NXS	0.28	263	Developer / Explorer No Rating
3.	Tap Oil Ltd	TAP	0.64	154	Producer / Explorer Buy
4.	Cooper Energy Ltd	COE	0.38	111	Producer / Explorer Buy
5.	Otto Energy Ltd	OEL	0.09	107	Explorer / Producer Buy
6.	Camaron Petroleum Ltd	CVN	0.11	72	Producer / Explorer Accumulate
7.	WHL Energy Ltd	WHN	0.06	69	Explorer Speculative Buy
8.	FAR Ltd	FAR	0.03	66	Explorer Speculative Buy
9.	Amadeus Energy Ltd	AMU	0.21	62	Producer / Explorer Neutral
10.	Pancontinental Oil and Gas NL	PCL	0.09	57	Explorer Speculative Buy
11.	Hawkey Oil and Gas Ltd	HOG	0.23	44	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	3.22	1,324	Producer / Developer Reduce
14.	Samson Oil & Gas Ltd	SSN	0.09	148	Developer / Producer Buy
15.	European Gas Ltd	EPG	0.27	53	Producer / Explorer Speculative Buy
16.	Oilex Ltd	OEX	0.21	52	Explorer / Producer Speculative Buy
17.	Transerv Energy Ltd	TSV	0.01	33	Developer Speculative Buy
18.	Emerald Oil and Gas NL	EMR	0.02	18	Producer / Appraisal Speculative Buy
19.	Austin Exploration Ltd	AKK	0.03	17	Producer / Appraisal Speculative Buy
			Sub-Total	28,769	
<b>Industrials</b>					
<b>Resource Services - Capital Intensive</b>					
1.	Ausdrill Limited	ASL	2.97	895	Contract Drilling Buy
1.	NRW Holdings Ltd	NWH	2.89	806	Contract mining Buy
2.	Fleetwood Corporation	FWD	12.41	718	Accommodation Neutral
2.	Mermaid Marine Ltd	MRM	3.08	663	Oil & Gas Services Accumulate
3.	Imdex Ltd	IMD	2.10	430	Drilling Supplies Buy
3.	Macmahon Holdings Limited	MAH	0.59	429	Contract mining Accumulate
4.	MACA Ltd	MLD	2.05	308	Contract mining Buy
4.	Matrix Composites & Engineering	MCE	3.28	253	Oil & Gas Services Neutral
5.	Pacific Energy Ltd	PEA	0.40	139	Remote Power Buy
5.	Swick Mining Services Ltd	SWK	0.34	79	Contract Drilling Buy
<b>Resource Services - Labour Intensive</b>					
6.	Monadelphous Group Limited	MND	20.72	1,815	Construction Buy
6.	Decmil Group Limited	DCG	2.26	374	Construction Buy
7.	Lycopodium Limited	LYL	5.90	228	Engineer. & Constr. Accumulate
7.	RCR Tomlinson Ltd	RCR	1.69	225	Engineer. & Constr. Buy
8.	LogiCams Limited	LCM	0.73	49	Engineer. & Constr. Speculative Buy
<b>Other Industrial Companies</b>					
9.	iiNet Limited	IIN	2.90	433	Telecommunications Buy
9.	Austal Limited	ASB	2.14	402	Civil and Military Vessels Buy
10.	Cash Converters Internat. Limited	CCV	0.58	232	Unsecured Finance Buy
10.	Amcom Telecommunications	AMM	0.87	207	Telecommunications Accumulate
			Sub-Total	8,685	
			70.	GRAND TOTAL	47,411

Source: IRESS, Hartleys Research. \* 8 Dec 2011

# HARTLEYS CORPORATE DIRECTORY

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## Registered Office

### Level 6, 141 St Georges Tce Postal Address:

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*Note: personal email addresses of company employees are structured in the following manner:*

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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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