

17 Jul 2017

PANORAMIC RESOURCES LTD (PAN)

Savannah optimisation ready for improved nickel price

Panoramic Resources (PAN) released a positive Feasibility Study (FS) on the potential restart of operations at Savannah back in early February 2017. The FS highlighted a significantly extended mine life for the operations of over 10 years with low restart costs of <A\$20m. However, the current spot nickel price (around ~US\$4.30/lb) is still too low for sustainable operations, in our view. The consensus view is for rising nickel prices, and as prices appreciate we expect the operation will be brought back into production. We would anticipate a short lead time for bulk concentrate production, due to the existing infrastructure already in place and immediate access to ore.

In the meantime, PAN has been busy optimising the project FS, with particular focus on productivity enhancements to lower unit costs, improving bulk concentrate grades and potentially separating the nickel and copper concentrates to improve payable terms. Splitting the bulk concentrate would increase nickel pays and could effectively double copper pays, increasing average annual EBITDA by ~\$16M on our modelling.

In addition, exploration is ongoing to grow the resource base and the Company continues to assess potential financing and offtake options. Results of the optimisation study are expected to be released soon.

Restart provides nickel, copper and cobalt exposure

Savannah remains on care and maintenance (C&M), and we would estimate the Company cash position to be ~A\$11M, after accounting for C&M, and exploration expenditure. In the MarQ, PAN sold a small bulk concentrate shipment (for a provisional ~A\$460k) and realised some sundry income from the sale of redundant equipment/spares at the mine site.

Savannah, once back in production (assuming improved prices) provides exposure to nickel, copper and cobalt, with the FS highlighting a LOM production target for 99.2kt Ni, 51.5kt Cu and 6.9kt Co. While nickel and copper prices remain generally flat (but showing signs of further recovery), we continue to like the medium and longer term fundamentals for improving prices. In contrast, cobalt prices have been soaring and currently trading around ~US\$27/lb Co. PAN used a cobalt price assumption of ~US\$14/lb Co in its FS, half the recent 12-month high for the metal of ~US\$28/lb Co, which bodes well for some by-product credits down the line (assuming prices hold). The project does remain highly leveraged to nickel price, and with a breakeven nickel price of ~US\$4.50/lb, higher than current nickel prices are required for the decision to mine. However, PAN will be well poised to take advantage of an expected rally in prices over the next 12 months.

Maintain our Speculative Buy, latest price target of 57cps

Our PAN valuation remains largely unchanged, and we continue to use inputs from the FS, but we have pushed back are anticipated restart of operations to late FY18. Our latest PAN NAV is 67cps (from 71cps) and spot NAV 15cps. We maintain our Speculative Buy with a price target of 57cps (from 65cps).

PAN retains excellent leverage to rising nickel (copper and cobalt) prices and exploration upside remains strong for additional resource growth. Importantly, Savannah North remains open with the potential strike length of the Upper Zone alone some 2km, of which only 35% has been tested by drilling to date.

Share Price	\$0.210
Valuation	\$0.67
Price Target (12 month)	\$0.57

Brief Business Description:

Restarting the Savannah nickel mine. Lanfranchi likely to restart only if nickel prices are very strong.

Hartleys Brief Investment Conclusion

Effectively beginning a new nickel mine at Savannah, utilising existing infrastructure.

Chairman & MD

Brian Phillips (Chairman)
Peter Harold (MD)

Top Shareholders

Zeta Resources 27.0%

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Issued Capital 428.6m
- fully diluted 435.7m

Market Cap A\$90.0m
- fully diluted A\$91.5m

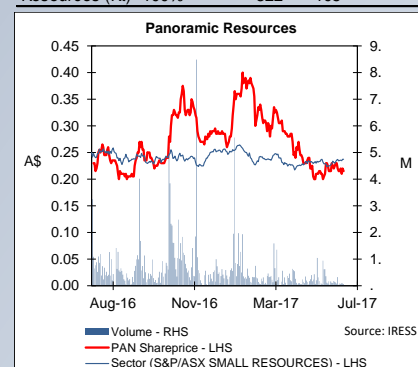
Cash (est) A\$11.0m

Debt (est) A\$0.0m

EV A\$79.0m

EV/Resource Ni lb A\$0.11/lb

(A\$m)	FY17e	FY18e	FY19e
Nick Prod (Kt) -pay	0.0	0.4	4.5
Copp Prod (Kt)-pay	0.0	0.1	1.6
Op Cash Flw	-9.6	-13.2	18.2
Norm NPAT	-18.2	-18.9	5.5
CF/Share (cps)	-5.6	-5.9	1.7
EPS (cps)	-7.6	-7.8	2.2
P/E	-3.7	-3.6	12.5
	Ni	Cu	
Reserves (Kt) - 100%	22	12	
Resources (Kt) -100%	322	105	



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An analyst has a beneficial interest in PAN.asx.

Panoramic Resources						Share Price	
PAN						\$0.210	
Key Market Information							
Share Price						\$0.210	
Market Capitalisation - ordinary						A\$90m	
Net Debt (cash)						-\$11m	
Market Capitalisation - fully diluted						A\$92m	
EV						A\$81m	
Issued Capital						429m	
Options						7.2m	
Issued Capital (fully diluted inc. all options)						436m	
Issued Capital (fully diluted inc. all options and new capital)						436m	
Valuation						\$0.67	
12month price target						\$0.57	
P&L							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Net Revenue	A\$m	91.6	0.0	8.3	145.5		
Total Costs	A\$m	-110.8	-13.2	-19.2	-119.9		
EBITDA	A\$m	-19.2	-13.2	-10.9	25.6		
- margin		-21%	-	-131%	18%		
Depreciation/Amort	A\$m	-50.4	-10.4	-12.3	-15.5		
EBIT	A\$m	-69.6	-23.6	-23.2	10.0		
Net Interest	A\$m	-0.9	-0.6	-2.1	-2.8		
Norm. Pre-Tax Profit	A\$m	-70.5	-24.2	-25.2	7.3		
Reported Tax Expense	A\$m	10.5	0.0	0.0	0.0		
Normalised NPAT	A\$m	-65.7	-18.2	-18.9	5.5		
Abnormal / Exploration	A\$m	-78.7	-6.1	-6.3	1.8		
Reported Profit	A\$m	-144.4	-24.2	-25.2	7.3		
Minority	A\$m	0.0	0.0	0.0	0.0		
Profit Attrib	A\$m	-144.4	-24.2	-25.2	7.3		
Balance Sheet							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Cash	A\$m	19.4	24.7	-20.6	-29.9		
Other Current Assets	A\$m	9.6	1.3	1.8	10.6		
Total Current Assets	A\$m	29.0	26.0	-18.8	-19.2		
Property, Plant & Equip.	A\$m	28.9	28.6	18.4	15.4		
Exploration	A\$m	80.2	80.2	110.2	125.2		
Investments/other	A\$m	2.5	2.5	2.5	2.5		
Tot Non-Curr. Assets	A\$m	111.6	111.3	131.1	143.0		
Total Assets	A\$m	140.6	137.3	112.4	123.8		
Short Term Borrowings	A\$m	0.7	0.7	0.7	0.7		
Other	A\$m	6.9	2.8	3.0	7.2		
Total Curr. Liabilities	A\$m	7.6	3.5	3.8	7.9		
Long Term Borrowings	A\$m	0.9	25.9	25.9	25.9		
Other	A\$m	30.0	30.0	30.0	30.0		
Total Non-Curr. Liabil.	A\$m	30.9	55.9	55.9	55.9		
Total Liabilities	A\$m	38.5	59.4	59.6	63.8		
Net Assets	A\$m	102.2	77.9	52.7	60.0		
Net Debt	A\$m	-17.8	1.9	47.2	56.5		
Cashflow							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
EBITDA		-19.2	-13.2	-10.9	25.6		
Chg working cap		-21.8	4.2	-0.3	-4.6		
Operating Cashflow	A\$m	-40.9	-9.1	-11.2	20.9		
Income Tax Paid	A\$m	0.6	0.0	0.0	0.0		
Interest & Other	A\$m	0.3	-0.6	-2.1	-2.8		
Operating Activities	A\$m	-40.0	-9.6	-13.2	18.2		
Property, Plant & Equip.	A\$m	-9.4	-10.1	-2.1	-12.5		
Exploration and Devel.	A\$m	-7.9	0.0	-30.0	-15.0		
Other	A\$m	16.2	0.0	0.0	0.0		
Investment Activities	A\$m	-1.1	-10.1	-32.1	-27.5		
Borrowings	A\$m	-3.6	25.0	0.0	0.0		
Equity	A\$m	10.1	0.0	0.0	0.0		
Dividends Paid	A\$m	0.0	0.0	0.0	0.0		
Financing Activities	A\$m	6.5	25.0	0.0	0.0		
Net Cashflow	A\$m	-34.6	5.3	-45.3	-9.3		
Shares							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Ordinary Shares - End	m	428.6	428.6	431.2	435.7		
Ordinary Shares - Weighted	m	338.4	428.6	429.9	433.5		
Diluted Shares - Weighted	m	210.4	435.7	435.7	435.7		
Ratio Analysis							
	Unit	Jun 16	Jun 17	Jun 18	Jun 19		
Cashflow Per Share	A\$ c¢	-11.8	-2.2	-3.1	4.2		
Cashflow Multiple	x	-1.8	-9.3	-6.8	5.0		
Earnings Per Share	A\$ c¢	-42.7	-5.6	-5.9	1.7		
Price to Earnings Ratio	x	-0.5	-3.7	-3.6	12.5		
Dividends Per Share	AUD	-	-	-	-		
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%		
Net Debt / Net Debt + Equ	%	-21%	2%	47%	48%		
Interest Cover	X	na	na	na	3.6		
Return on Equity	%	na	na	na	9%		
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Top Shareholders						M	%
Zeta Resources						115.7	27.0%
Reserves & Resources						Mt	Ni
Savannah Reserve - Total						8.2	1.37%
- Savannah North						6.7	1.42%
Savannah Resource - Total						13.9	1.63%
- Savannah						3.6	1.42%
- Savannah North						10.3	1.70%
- Copernicus						0.7	1.22%
Lanfranchi Resource						5.7	1.69%
Lanfranchi Reserve						0.2	2.07%
						Ni %	Mt
Total Resource						19.5	1.6%
Total Reserve						8.4	0.3%
Savannah						Unit	Jun 16
Ore Milled						Mt pa	0.05
Produced Metal Ni						Kt	0.6
Payable metal Ni						Kt	0.4
Payable metal Cu						Kt	0.1
Payable metal Co						Kt	0.0
Payable metal Ni eq						Kt	0.5
Cost per milled tonne						\$A/t	151
EBITDA / tonne milled ore						\$A/t	7
Cash Cost inc Royalty + cred						\$A/lb Ni eq	8.1
Modelled mining inventory						Mt	8.4
Modelled mining inventory						%	1.4%
Lanfranchi						Unit	Jun 16
Ore Trucked						Mt pa	0.23
Contained Nickel						kt	3.4
Contained Copper						kt	0.4
Payable Nickel						kt	2.0
Payable metal Cu						kt	0.2
Payable metal Ni eq						kt	2.1
Cost per "milled" tonne						\$A/t	154.9
EBITDA / tonne "milled" ore						\$A/t	8.0
Operating Cash Cost inc Royalty						\$A/lb Ni eq	7.53
Modelled mining inventory						Mt	1.24
Modelled mining inventory						%	1.5%
Group						Unit	Jun 16
Nickel Production						kt	0.6
Payable Nickel						kt	0.4
Payable Nickel equiv						kt	0.5
Total cash costs						\$A/lb Ni eq	17.7
Ore "milled"						Mt	0.1
Cost per "milled" tonne						\$A/t	384.2
Price Assumptions						Unit	Jun 16
AUDUSD						A\$/US\$	0.74
Nickel						\$US/lb	4.13
Copper						\$US/lb	2.21
Hedging						Jun 16	Jun 17
Hedges maturing?						No	No
Sensitivity Analysis						Jun 18	Jun 19
Base Case						0.67	5.5
Spot Prices						0.15 (-76.9%)	-17.0 (-411.2%)
- Spot USD/AUD 0.78, Ni \$4.32/lb, Cu \$2.68/lb, Co \$26.99/lb							
AUDUSD +/-10%						0.49 / 0.89 (-26.6% / 32.9%)	-4.1 / 17.1 (-175.3% / 214.3%)
Nickel +/-10%						0.81 / 0.53 (20.8% / -20.6%)	14.1 / -3.2 (157.8% / -157.8%)
Production +/-10%						0.87 / 0.46 (31.1% / -30.8%)	16.5 / -5.6 (202.9% / -202.9%)
Operating Costs +/-10%						0.56 / 0.80 (-16.1% / 19.4%)	-2.4 / 13.3 (-144.6% / 144.6%)
Unpaid Capital						na	
Share Price Valuation (NAV)						Risked Est. A\$m	Est. A\$/share
100% Savannah (pre-tax NAV at disc. rate of 12%)						303	0.70
100% Lanfranchi (pre-tax NAV at disc. rate of 12%)						12	0.03
Other Exploration						24	0.06
Horizon Gold (HRN) -50%						14	0.03
Forwards						0	0.00
Corporate Overheads						-52	-0.12
Net Cash (Debt)						11	0.03
Tax (NPV future liability)						-21	-0.05
Options & Other Equity						0	0.00
Hedging						0	0.00
Total						291	0.67
Analyst: Trent Barnett						Analyst: Mike Millikan	
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Sources: IRESS, Company Information, Hartleys Research						Last Updated: 17/07/2017	

Savannah was placed on care and maintenance in May 2016, having been continually operated since commissioning in late 2004

Savannah Project is located 240km south of Kununurra in the East Kimberley region of Western Australia

Well located just off the Great Northern Highway

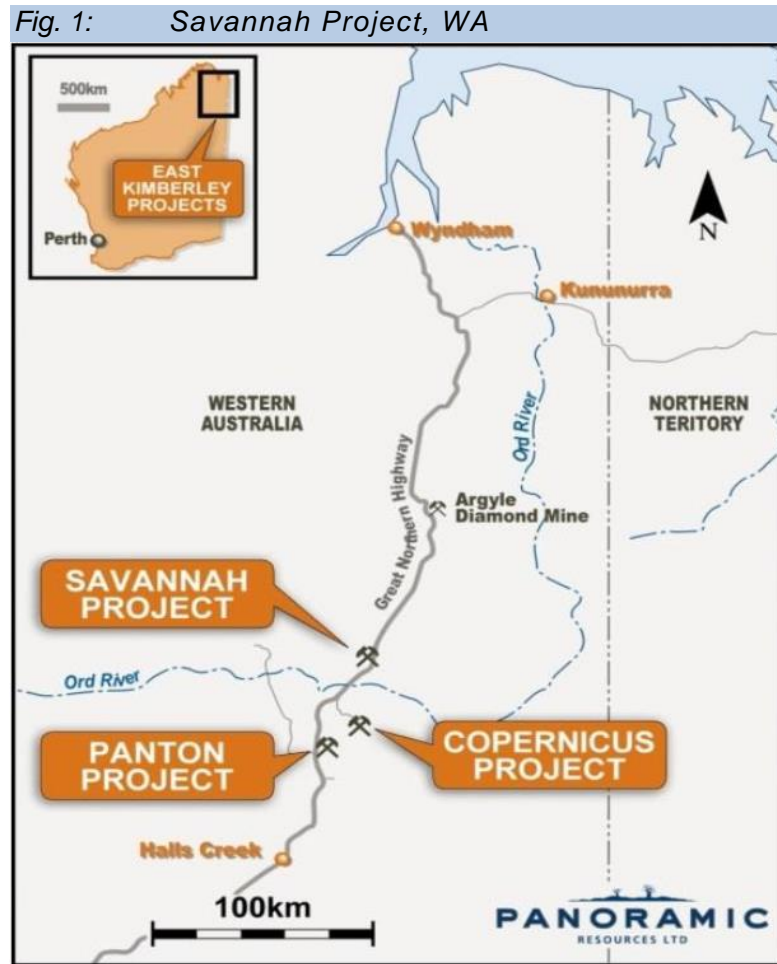
The exploration potential of the belt remains strong

Mineralisation was first discovered in 1973

The Savannah North discovery has been a game changer for the restart of operations, located ~500m from existing underground development and adding potential mine life beyond 8 years

SAVANNAH - LONG LIFE, LOW RESTART COST

The Savannah Project is located 240km south of Kununurra in the East Kimberley region of Western Australia. The project consists of a nickel sulphide orebody, underground mine, processing plant and associated infrastructure. The mine commenced operation in 2004 and was placed on care and maintenance in May 2016.



Source: Panoramic Resources Ltd

Savannah is a nickel, copper and cobalt sulphide orebody hosted by the layered mafic-ultramafic Savannah Intrusion, which is bound by metasediments and gneisses of the Tickalara Metamorphics. The Savannah orebody is mostly confined to a marginal norite unit up to 40m thick which developed above the base of the intrusion. Areas of massive, matrix and disseminated sulphide mineralisation, dominated by pyrrhotite (Fe), chalcopyrite (Cu), pentlandite (Ni) and minor pyrite (Fe) occur throughout the mafic host.

Mineralisation was first discovered in gossan outcrop over a 250m strike length by Anglo American in 1973. Sally Malay Mining (PAN) acquired the project in 2001 for A\$1.7m and then built and commissioned a processing plant for an initial open pit operation. The cost of the build at the time (2004) was ~A\$65m. At ~500 metres below the surface, a significant sub-horizontal fault, the 500 Fault, cuts the orebody and offsets it some 200m to the northwest. Mineralisation above the 500 Fault is referred to as the "Upper Zone" and below the 500 Fault as the "Lower Zone". Another fault at ~900m below surface cuts and offsets the orebody again with the Lower Zone extended beneath this structure. Mining up until going into care and maintenance was via underground methods (open stoping with paste fill).

The plant operates ~0.75-1Mtpa and consists of a single stage crusher, SAG mill, flotation, thickening and filtering stages to produce a bulk nickel, copper, cobalt concentrate

Recoveries average 86-89% for nickel, 94-97% for copper and 89-92% for cobalt

The Savannah FS is currently being optimised

The Savannah processing plant remains in good condition. The nameplate capacity is 0.75Mtpa, but it has historically operated ~1Mtpa. It consists of a single stage crusher, SAG mill, flotation, thickening and filtering stages to produce a bulk nickel, copper, cobalt concentrate. Recoveries average 86-89% for nickel, 94-97% for copper and 89-92% for cobalt.

Key outcomes of the FS (released Feb 2017) included: a maiden Savannah North reserve of 6.7Mt @ 1.42 Ni, 0.61% Cu and 0.10% Co for 94,500t nickel, 40,900t copper and 6,700t cobalt. The total Savannah reserve is now 8.21Mt @ 1.37% Ni, 0.64% Cu and 0.09% Co for 112,600t nickel, 52,400t copper and 7,600t cobalt.

The study estimates an average plant throughput of 0.8Mtpa over the ~10 year mine life, for annual production of 9.7Kt nickel in concentrate, 5Kt copper in concentrate and 670t cobalt in concentrate. With higher production in the first 5 years (peaking at annual production of 12.3Kt of nickel). The LOM payable cash costs are estimated to be US\$3.30/lb Ni (~A\$4.50/lb Ni) and a payable sustaining cash costs of US\$4.40/lb Ni (~A\$6.00/lb Ni). The study envisages a low pre-production capital expense of ~A\$18m, sustaining capex of ~A\$217m over LOM and a total LOM capex of ~A\$235m.

The Savannah concentrate is contracted for offtake with Jinchuan Group of China until April 2020. The contract is currently suspended while the Project is on care and maintenance, but we understand that the end date (April 2020) is fixed. Opportunities also exist for the production separate concentrates (ie separate nickel and copper concentrates), which should improve payable terms and enhance project economics.

Fig. 2: Savannah Plant Infrastructure



Source: Panoramic Resources Ltd

VALUATION AND PRICE TARGET

VALUATION

We assume Savannah is restarted in late FY18. We assume payable (average) cash costs of ~A\$6.1/lb. We have rising nickel price assumptions which mean PAN should generate EBITDA ~A\$26m in FY19 and \$56m in FY20.

Fig. 3: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Rising nickel prices	Moderate	Extreme	We assume rising nickel prices in the near term.
Restart of Savannah and 10 year mine life	Moderate	Extreme	We assume Savannah is restarted, and fed with ore from Savannah North.
Restart of Lanfranchi and 3 year mine life	Moderate	Low	Our Lanfranchi contribution to our valuation is low given we estimate it has high costs.
Exploration upside potential	Moderate	Low	We do not include much exploration potential, mainly to be conservative.
Funding Risk	Moderate	Moderate	We assume that PAN does not require any new equity.

Conclusion

Nickel prices are the biggest risk to our valuation.

Source: Hartleys Research

PRICE TARGET

We have a 12 month price target of 57cps (from 65cps), which is a weighted blend of different valuation scenario analysis.

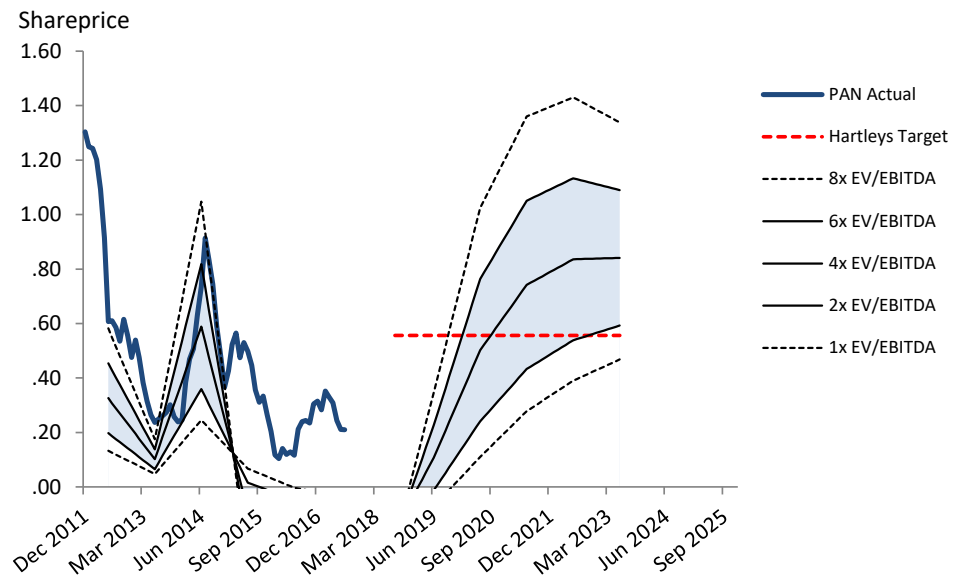
Fig. 4: PAN Price Target

Price Target Methodology	Weighting	Spot	12 mth out
NPV Base Case	65%	\$0.67	\$0.78
NPV Base Case at Spot Commodity and FX prices	20%	\$0.15	\$0.19
No development - exploration value	10%	\$0.19	\$0.23
Net Cash	5%	\$0.03	\$0.03
Risk weighted composite			\$0.49
12 Months Price Target			\$0.57
Share price - Last		\$0.210	
12 mth total return (% to 12mth target + dividend)			172%

Source: Hartleys Estimate

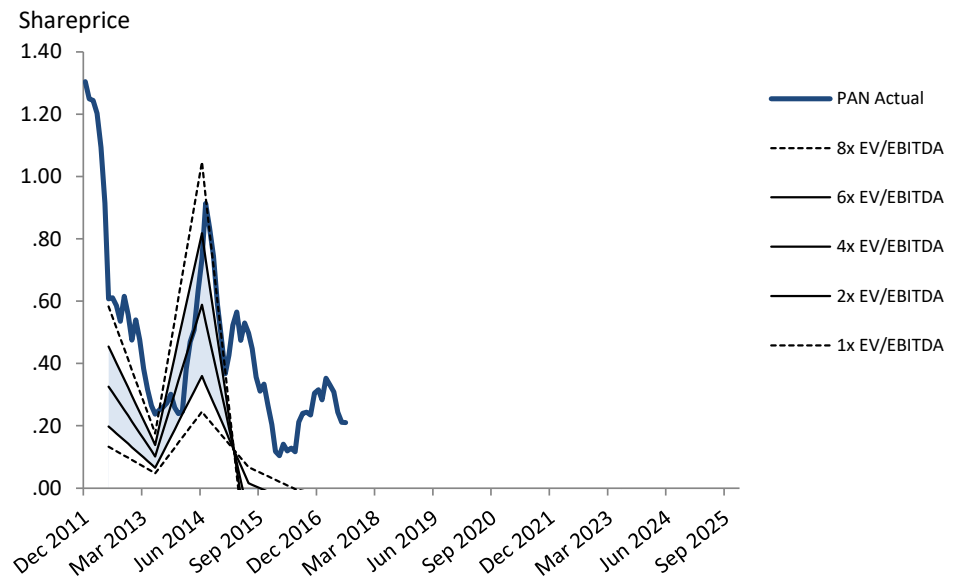
EV/EBITDA BANDS

Fig. 5: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys Estimates, IRESS

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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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