

Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

EUROZ

Analyst	Date	Price Target
Andrew Clayton	14 th August 2017	\$0.50/sh

Savannah poised for a re-start

Re – initiation of Coverage

Investment case

Higher metal prices have coincided with release of the Savannah optimisation study that shows a viable project at current prices. Higher production rates at improved grade reduces AISC to A\$4.50/lb payable versus current price of A\$6.40/lb. Low re-start capital of \$20m and a five month ramp up to first concentrate adds to the appeal. We estimate Savannah can generate average EBITDA of \$80m pa over a 9 yr mine life. Cobalt production of 760t pa gives some genuine leverage to this commodity. Our valuation is \$0.50/sh and PAN is the classic Ni leverage story that has the ability to quickly respond to higher prices and turn this into cashflow. With Nickel price off the canvas (up 20% in the past month) PAN is still trading 40% below its year high of \$0.41/sh when the Ni price was at similar levels.

We re-initiate with a Buy recommendation.

Key points

- Savannah optimisation study has delivered significant value uplift for the project, demonstrating its economically viable at current metal prices.
- A combination of increased production at higher grade and lower operating costs has resulted in a 60% uplift in NPV compared to the Feb'17 study.
- Project envisages annual production of 11kt of Ni, 5.8kt of Cu and 0.76kt of Co over a current mine life of 8.5yrs.
- C1 costs are estimated at ~ \$3.10/lb payable Ni and AISC of A\$4.50/lb payable Ni. Current Ni price is A\$6.40/lb.
- Project start up capital remains low at \$20m with peak negative cash of <\$40m.
- A five month ramp up to first concentrate means PAN can respond quickly to improving metal prices.
- Increase in cobalt price has very positive effect with by product revenue (Cu and Co) contributing 30% of revenue based on our price assumptions. At spot prices by product revenue would be +40% of total revenue.
- Exploration upside is significant as only 35% of the potential 2km long mineralisation has been tested by drilling. We expect further resource additions to the Upper zone in close proximity to the proposed development.
- We forecast average EBITDA of \$80m pa with peak EBITDA of +\$95m in Year 3. At current prices this equates to a fully developed EV/EBITDA of <1.5x.
- We value PAN at \$0.50/sh based on a LT Ni price of US\$7/lb, Cu price of US\$3.00/lb and Cobalt of US\$20/lb. Spot cobalt prices increases our valuation to \$0.55/sh.
- We re initiate with a Buy and a Price Target of \$0.50/sh. The optimised feasibility study and quick ramp up to production makes PAN well placed to take advantage of better metal pricing. As a previous operation the mining conditions, recoveries, project nuances are all well understood, leading to a low risk development.

Panoramic Resources Ltd	Year End 30 June	
Share Price	0.25	A\$/sh
Price Target	0.50	A\$/sh
Methodology		npv
Valuation	0.50	A\$/sh (npv 10% nom)

Shares on issue	429	m, diluted *	
Market Capitalisation	107	A\$m	
Enterprise Value	94	A\$m	
Debt	0	A\$m	
Cash	13	A\$m	
Largest Shareholder	Zeta Resources 27%		

Production F/Cast	2018f	2019f	2020f
Ni in conc. (kt)	0.0	8.4	12.0
Copper in conc. (kt)	0.0	5.2	5.9
Op cost (A\$/lb)	0.0	3.5	2.9

Assumptions	2018f	2019f	2020f
Ni Price assumed US\$/lb	4.48	4.80	5.75
Ni Price achieved US\$/lb	4.48	4.80	5.75
AUDUSD	0.76	0.76	0.76

Key Financials	2018f	2019f	2020f
Revenue (A\$m)	1	111	170
EBITDA (A\$m)	0	30	74
NPAT (A\$m)	-3	11	38
Cashflow (A\$m)	-23	-3	42

CFPS (Ac)	-5	-1	10
P/CFPS (x)	na	na	2.6

EPS (Ac)	-1	3	9
EPS growth (%)	na	na	248%
PER (x)	na	9.7	2.8

EV:EBITDA (x)	na	4.1	1.1
EV:EBIT (x)	na	7.3	1.4

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	n/a	n/a	n/a
Interest Cover (x)	n/a	n/a	n/a

Share Price Chart



Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Investment Case

After a period of prolonged Nickel price weakness in Jan'16 PAN made the decision to put Savannah on care and maintenance. In doing so, it preserved the remaining Savannah resource/reserve (1yr left), enabled it to complete the Savannah Nth feasibility study and give time for the Ni price to recover from its unsustainable low price. This has proven to be the correct decision.

The optimised study has delivered a very positive outcome, demonstrating the project is viable at current spot metal prices. Since the release, the Nickel price has increased by a further 18% enhancing the economics even further.

The chart below overlies the Ni price with the PAN share price. When US\$ Ni price was at similar prices in Feb'17, PAN' s price was \$0.38/sh. Since then PAN has delivered the optimised study, further improving the economics yet the price is some 30% below the price in Feb'17.



We have modelled Savannah North based on the optimised Feasibility Study assumptions and our price assumptions.

We assume the re start will commence in 1st H CY'18 with first production in Sept'18 but this is obviously dependent on the underlying commodity prices. We believe PAN would need at price of at least US\$5.25/lb and confidence these prices can be maintained or bettered.

As a previous mining operation, the operating conditions are well understood making a the re-start a lower risk development option than a new brownfields development.

At our price assumptions we forecast PAN can generate average EBITDA of \$80m, peaking at \$95m in FY'21. The low capital re-start of \$20m is appealing. We assume the re-start will be funded by a \$30m debt facility and current cash of \$13m.

PAN has tax losses of \$65m and we forecast average NPAT of \$40m pa with peak NPAT of \$55m in FY'21 as production peaks.

Our PAN valuation is \$0.50/sh.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Savannah (100% PAN)

The Savannah North scoping study was completed in Jan'16 which showed at a nickel price of US\$5/lb the project was marginal (pre tax NPV11 of \$6m). Total mining inventory was 6mt @ 1.26% Ni, 0.64% Cu and 0.09% Co.

Drilling continued throughout CY'16 culminating in a 60% resource upgrade from 109kt of Ni (6.88mt @ 1.59% Ni) to 175kt of Ni (10.3mt @ 1.7% Ni) in August'16. This formed the basis of a Feasibility Study ('FS') that was completed in Feb'17.

PAN estimated a pre tax NPV8 of \$60m at a US\$5.00/lb Nickel price and A\$ of 0.736, increasing to \$190m at US\$6.00/lb Ni price.

Since then PAN focussed on optimising the FS which was released in July'17. The comparison between the two studies is outlined below:

		Feasibility Study	Optimised Feasibility Study
Ore reserves	mt	8.21 @ 1.38% Ni, 0.65% Cu and 0.09% Co	7.59mt @ 1.42% Ni, 0.68% Cu and 0.1% Co
Contained metal			
Nickel	kt	114	108
Copper	kt	53.7	51.3
Cobalt	kt	7.7	7.2
Capex	A\$m	20	20
Throughput	kt	800	900
Production			
Nickel	ktpa	9.7	11
Copper	ktpa	5	5.8
Cobalt	ktpa	0.67	760
C1 Costs	US\$/lb	2	1.7
ASIC Cost	US\$/lb	4.4	3.6
Mine Life	yrs	10.25	8.5

The key changes from the FS were;

- Increased throughput from LOM average of 800kt pa to 900kt due to increased mining rates.
- Higher grade ore due to removal of lower grade stopes (0.8-1% Ni) on the western side of the Upper Zone. Results in approximately 750kt of 0.9% Ni removed from mine plan.
- Higher annual metal production – 11kt of Ni, 5.8kt of Cu and 0.76kt of Co.
- Accelerated production in the early year, via the inclusion of a vertical pillar in the upper portion of Savannah Nth.
- Operating costs (payable nickel) reduced from US\$3.3/lb to US\$2.40/lb and AISC reduced from US\$4.40/lb to US\$3.4/lb
- Reduced mine life from 10.25yrs to 8.5yrs
- Improved pre tax NPV8 from \$190m to \$310m at a US\$6/lb Ni price.

This optimisation study also demonstrated that even at current spot prices (Ni US\$4.2/lb, Cu US\$2.68/lb and Co US\$27.5) then Savannah was economic, delivering a pre tax NPV8 of \$60m. Since this time the Ni price has increased to US\$4.95/lb, Cu to US\$2.90/lb and Cobalt similar, further enhancing the project economics.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

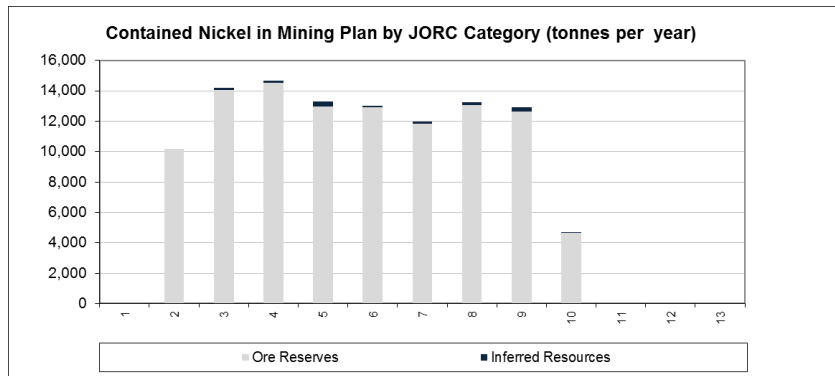


Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Mining

PAN assume bogging rates to increase from 1kt per day to 1.2kt per day by utilising remote technology to bog over shift change. In addition, accelerated production in the early years, via the inclusion of a 20m wide pillar in the upper portion of Savannah Nth facilities development of a 2nd mining front. The removal of lower grade stopes saw the overall grade improve from 1.38% Ni to 1.42% Ni.



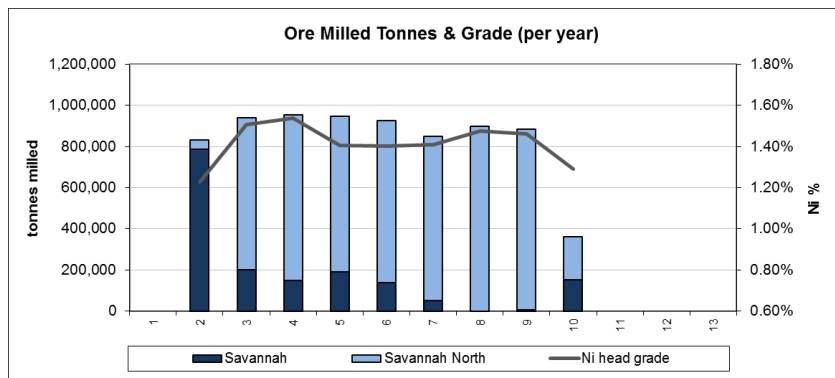
Source: Panoramic Resources Ltd

Milling

The Savannah mill is rated at ~ 1mtpa. Just prior to going onto care and maintenance, the plant averaged ~ 85kt per month over a period of four months.

The optimisation work, assumed plant throughput is capped at ~ 80kt per month. Life of mine average throughput is now 0.9mtpa, up from the 0.8mtpa in the FS. In addition, the increased mining rate will see a quicker ramp up with 830kt forecast in the first year, peaking at 950kt in the third year

Life of mine Ni grades averages 1.42% with quarterly average grade varying between 1.1% and 1.6% Ni.



Source: Panoramic Resources Ltd

Infrastructure and Capital Cost

The cost of care and maintenance is around \$3m per annum with the plant turned on every two weeks. The major infrastructure works required on a re-start of operations for the optimised case are unchanged from the FS and include; Savannah Nth decline access development, Savannah Nth Fresh Air Rise and tailings storage facility wall lift.

The optimisation study also includes a provision for solar power, utilising 4MW system generating ~ 10% of LOM power requirements. Annual savings of around \$2m are estimated compared to diesel power.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.



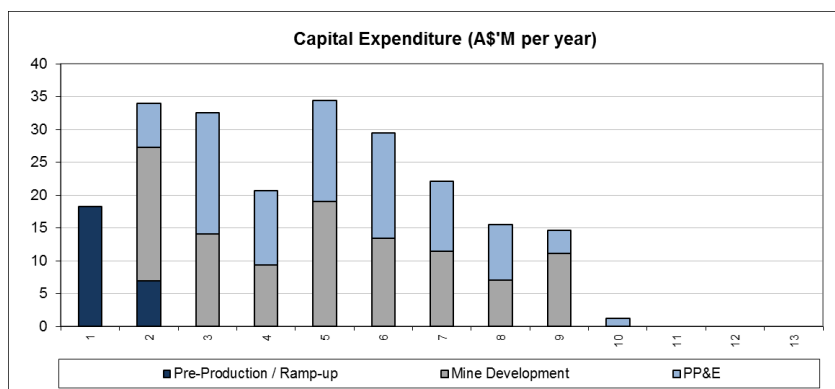
Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Whilst the capex number of \$20m is unchanged the key changes are:

- \$7.5m for solar plant;
- \$5.2m for concentrate haulage fleet;
- \$7m capitalised costs net of capitalised revenue during the three month production ramp up phase
- \$8m reduction in mining capital development.

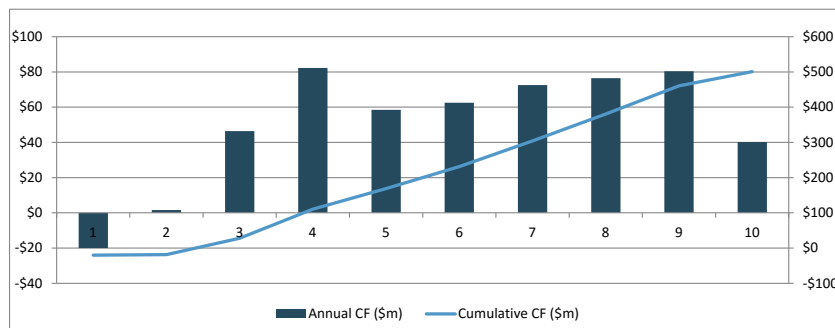
LOM sustaining capital is \$197m and outlined in the chart below:



Source: Panoramic Resources Ltd

Cashflow forecast

Based on our LT price assumptions of Nickel @ US\$7.00/lb, Cu @ US\$3.00/lb and Cobalt @ US\$20/lb and an exchange rate of A\$0.76, we forecast that Savannah Nth can deliver Cumulative free cash of \$500m over the initial 10yr life as outlined in the chart below:



Source: Euroz Ltd

The very low start up capital of \$20m and maximum negative peak cashflow of \$36m are attractive metrics as is the development time of first concentrate within five months of deciding to re start operations.

This compares to new greenfield developments that would require significant more capital and 12-18months of construction/development before first production.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.



Panoramic Resources Ltd

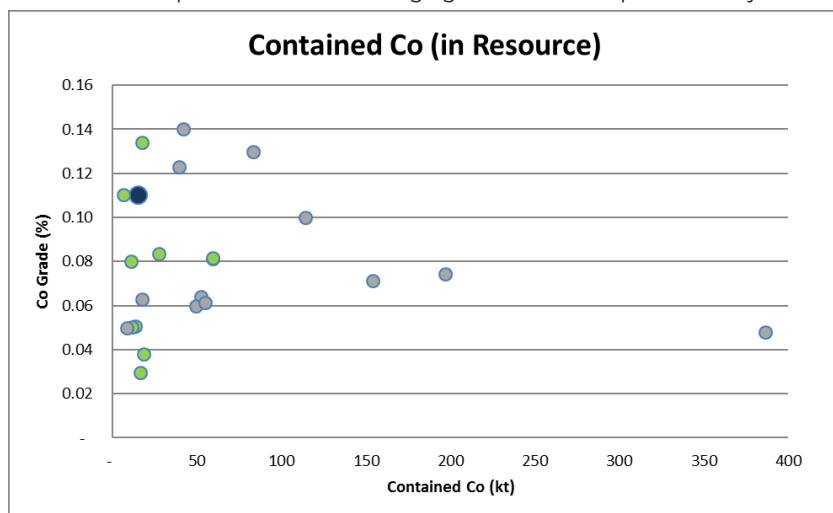
(PAN \$0.25) Buy - Re-Initiation of Coverage

Cobalt Leverage

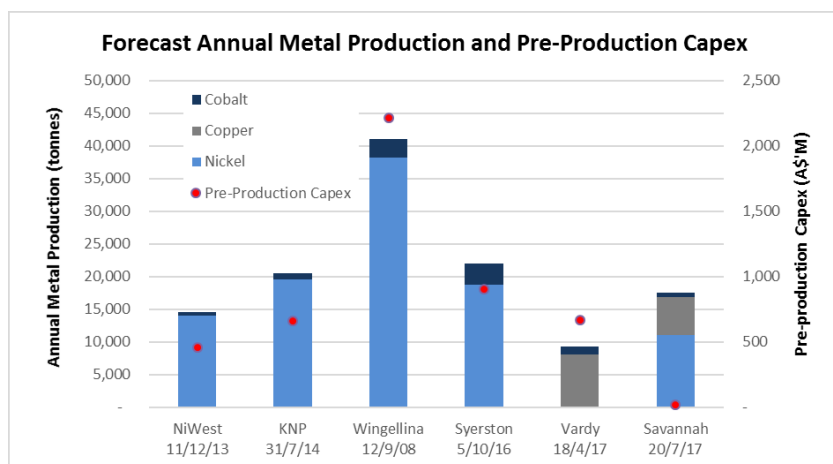
Savannah has over 15kt of contained cobalt in resources. Under the optimised plan, Savannah could produce 760ktpa of cobalt (6.5kt over the LOM).

Whilst laterite projects have larger cobalt resources the laterite projects have high capital intensity.

Savannah is unique as its offers both high grade and low capital intensity.



Source: Panoramic Resources Ltd



Source: Panoramic Resources Ltd

Next Steps

PAN believes there are further opportunities to optimise the FS through the adoption of new and emerging technologies. These include;

- Ore passes
- Battery loaders - reduces heat generation and diesel particulate emissions
- Surface operated remote bogging
- Alternative truck technology
- Small drive sizes
- Drilling automation.

These opportunities will be assessed as part of the next phase of optimisation work due for completion in the Dec'Q.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Panoramic Resources Ltd

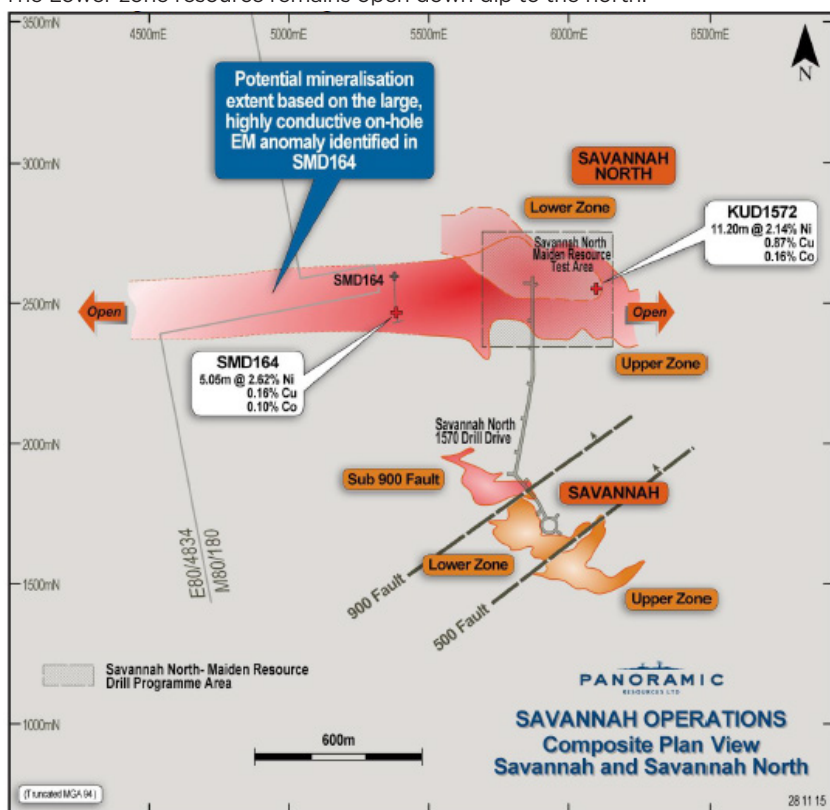
(PAN \$0.25) Buy - Re-Initiation of Coverage

Exploration Upside

The Savannah North Resource remains open to the east and west and down dip to the north.

The resource is composed of predominantly two discrete zones of mineralisation – the Upper and Lower zones. The Upper zone remains open to the both the east and west and the potential strike length of the Upper zone is understood to be approximately 2km based on the large EM downhole. This suggests that less than 50% of the potential Upper Zone mineralisation has been tested by resource drilling.

The Lower zone resource remains open down dip to the north.



Source: Panoramic Resources Ltd

Lanfranchi (PAN 100%)

Lanfranchi was placed on care and maintenance in Nov’15 due to the prolonged low nickel price. It is a fully developed underground mine with a current resource of 95kt of Ni.

The high grade Lower Schmitz resource of 6.7kt of Ni at 5.1% Ni could support a re opening in a higher nickel price environment.

We value Lanfranchi at a nominal \$5m.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Horizon Gold (PAN 51%)

Horizon Gold listed on the ASX after raising \$15m @ \$0.40/sh in an IPO. PAN emerged with a 51% shareholding as it vended its Gum Creek gold project into the IPO.

Gum Creek has a gold resource of 1.25moz and existing infrastructure including a 600ktpa process plant, 110 person camp, airstrip, tailing storage etc. HRN's objective is to become a stand-alone gold producer with development studies and exploration underway.

We value PAN's interest at \$12m based on HRN's price of \$0.29/sh.

Panoramic Resources Ltd

(PAN \$0.25) Buy - Re-Initiation of Coverage

Market Statistics				Year End 30 June		
Share Price	\$0.25	A\$/sh	Directors			
Issued Capital			B Phillips	Chair		
FP Ord	428.6	m	P Harold	MD		
Opts (var)	3.0	m	J Rowe	NE Dir		
Total Dil. FPOrd	428.6	m	P Sullivan	NE Dir		
Market Capitalisation	\$107	m	Shareholders			
Enterprise Value	\$94	m	Zeta Res		27%	
Debt	\$-	m				
Cash	\$13	m				
Hedging						
Asset Valuation				A\$m	A\$/sh	
Savannah Nickel			191		0.45	
Lanfranchi			5		0.01	
Hedging			(0)		(0.00)	
Corporate			(46)		(0.11)	
Gold/PGM assets			12		0.03	
Exploration			40		0.09	
Debt			-		-	
Unpaid Capital			0		0.00	
Cash			13		0.03	
Total @ 10% nom			215		0.50	
F/Cast Production (A\$m)						
	2017f	2018f	2019f	2020f	2021f	
Attributable production						
Savannah Nickel (100%)	kt	0.8	0.0	8.4	12.0	12.4
Lanfranchi (100%)	kt	0.0	0.0	0.0	0.0	-
Ni in con	kt	0.8	0.0	8.4	12.0	12.4
Copper in con	kt	0.5	0.0	5.2	5.9	6.1
Cobalt in con	kt	0.0	0.0	0.4	0.5	0.5
Operating cost Ni payable	A\$/lb		-	3.48	2.88	2.93
AISC per payable	A\$/lb			6.36	4.88	4.15
FX Rate assumed	US\$:A\$1	0.75	0.76	0.76	0.76	0.76
Ni Price assumed	US\$/lb	4.55	4.48	4.80	5.75	6.75
Ni Price achieved	US\$/lb	4.65	4.48	4.80	5.75	6.75
Ni Price achieved	A\$/lb	6.18	5.89	6.32	7.57	8.88
Ratio Analysis (A\$m)						
	2017f	2018f	2019f	2020f	2021f	
CF (A\$m)	(8)	(23)	(3)	42	57	
CF / Sh (Ac/sh)	(2)	(5)	(1)	10	13	
CF Ratio (x)	na	na	na	2.6	1.9	
Earnings (A\$m)	(2)	(3)	11	38	54	
EPS (Ac/sh)	(0)	(1)	3	9	13	
EPS Growth (%)	na	na	na	248%	40%	
Earnings Ratio (x)	na	na	9.7	2.8	2.0	
E'prise Val. (A\$m)	31	119	122	80	23	
EV : EBITDA (x)	na	na	4.1	1.1	0.2	
EV : EBIT (x)	na	na	7.3	1.4	0.3	
Net Debt / ND+Eq (%)	na	10%	11%	na	na	
Interest Cover (x)	na	na	17	99	na	
EBIT Margin (%)	na	na	15%	33%	38%	
ROE (%)	-2%	-3%	10%	23%	24%	
ROA (%)	-3%	-3%	9%	25%	28%	
Div. (Ac/sh)	-	-	-	-	-	
Div. payout ratio	0%	0%	0%	0%	0%	
Div. Yield	0%	0%	0%	0%	0%	
Div. Franking	100	100	100	100	100	
Profit and Loss (A\$m)						
	2017f	2018f	2019f	2020f	2021f	
Ni Conc. Sales	7	0	72	124	150	
By Product Revenue	2	0	38	45	46	
Hedging Revenue	-	-	-	(0)	(0)	
Revenue Adjustment	-	-	-	-	-	
Interest Revenue	1	1	1	1	3	
Other Revenue	-	-	-	-	-	
TOTAL REVENUE	9	1	111	170	199	
Operating Costs	13	0	76	90	94	
Dep/Amort	0	0	13	19	23	
O/H + Bus Dev	8	4	4	4	4	
W/O & Provisions	(10)	0	0	0	0	
EBITDA	-	-	30	74	98	
EBIT	(3)	(4)	17	55	75	
Interest Expense	-	-	2	2	1	
Net Profit Before Tax	(3)	(4)	16	55	77	
Tax	(1)	(1)	5	16	23	
Minorities	-	-	-	-	-	
NET PROFIT	(2)	(3)	11	38	54	
Net Abnormal Gain/(Loss)	-	-	-	-	-	
NET PROFIT After Abn'l	(2)	(3)	11	38	54	
Cash Flow (A\$m)						
	2017f	2018f	2019f	2020f	2021f	
Net Profit	(2)	(3)	11	38	54	
+ Working Capital Adj.	5	-	-	-	-	
+ Dep/Amort	0	0	13	19	23	
+ Provisions	(10)	0	0	0	0	
+ Tax Expense	(1)	(1)	5	16	23	
- Tax Paid	(1)	-	-	-	23	
Operating Cashflow	(6)	(3)	29	74	77	
-Capex + Development	2	20	32	32	20	
-Exploration	3	-	-	-	-	
-Assets Purchased	-	-	-	-	-	
+Asset Sales	-	-	-	-	-	
Investing Cashflow	(5)	(20)	(32)	(32)	(20)	
+Equity Issues	-	-	-	-	-	
+Loan D'down/Receivable	-	30	-	-	-	
-Loan Repayment	-	-	-	10	10	
-Dividends	-	-	-	-	-	
Financing Cashflow	-	30	-	(10)	(10)	
Period Sur (Def)	(11)	7	(3)	32	47	
Cash Balance	12	19	15	47	94	
Balance Sheet (A\$m)						
	2017f	2018f	2019f	2020f	2021f	
Assets						
Cash	10	19	15	47	94	
Current Receivables	1	1	1	1	1	
Other Current Assets	0	0	0	0	0	
Non-Current Assets	122	142	161	174	171	
Total Assets	133	161	177	222	266	
Liabilities						
Borrowings	3	30	30	20	10	
Current Accounts Payable	2	2	2	2	2	
Other Liabilities	31	31	31	31	31	
Total Liabilities	36	63	63	53	43	
Net Assets	97	98	114	169	223	
Reserves and Resources						
	Reserves		Resources			
	mt	Ni%	Ni	mtNi% (eq)	Ni cont.	
Savannah (100%)	8.2	1.4	112.0	13.10	1.66	218.2
Lanfranchi (100%)	0.20	2.1	4.3	6.3	1.5	95.0
Total Attributable				116		313
EV/lb				0.4		0.1

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Disclaimer

Copyright & Distribution

The material contained in this communication (and all attachments) is prepared for the exclusive use of clients of Euroz Securities Ltd (ACN 089 314 983) ("Euroz") only. Euroz is the holder of an Australian Financial Services Licence (AFSL 243302) issued by the Australian Securities and Investments Commission ("ASIC") and is a participant of the Australian Securities Exchange Group ("ASX Group").

The information contained herein is confidential and may be legally privileged. If you are not the intended recipient no confidentiality is lost nor privilege waived by your receipt of it. Please delete and destroy all copies, and contact Euroz on (+618) 9488 1400. You should not use, copy, disclose or distribute this information without the express written authority of Euroz.

Disclaimer & Disclosure

Euroz and its associates declare that they deal in securities as part of their securities business and consequently may have a relevant interest in the securities recommended herein (if any). This may include providing equity capital market services to their issuing company, hold a position in the securities, acting as principal or agent, or make a market therein and as such may effect transactions not consistent with the recommendation (if any) in this report.

Euroz declares that it may have acted as an underwriter, arranger, co-arranger or advisor in equity capital raisings, and will have received a fee for its services, for any company mentioned within this report during the last 12 months.

You should not act on any recommendation issued by Euroz without first consulting your investment advisor in order to ascertain whether the recommendation (if any) is appropriate, having regard to your investment objectives, financial situation and particular needs. Nothing in this report shall be construed as a solicitation to buy or sell a security, or to engage in or refrain from engaging in any transaction.

Euroz believes that the information and advice contained herein is correct at the time of compilation, however we make no representation or warranty that it is accurate, complete, reliable or up to date, nor do we accept any obligation to correct or update the opinions in it. The opinions expressed are subject to change without notice. No member of Euroz accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this material.

We cannot guarantee that the integrity of this communication has been maintained, is free from errors, virus interception or interference.

Contact Details

Euroz Securities Limited +61 8 9488 1400

International Toll Free

(If calling to Euroz from the following Countries)

Germany	0800 1800 554
Switzerland	0800 835 385
Hong Kong	800 900 936
Malaysia	1800 805 002
Singapore	800 6161 759
New Zealand	0800 441 271
USA	18 772 804 390
United Kingdom	08 000 929 851

Research Analysts

Greg Chessell - Head of Research	+61 8 9488 1409
Andrew Clayton - Resources Analyst	+61 8 9488 1427
Ben Laird - Industrials Director	+61 8 9488 1429
Gavin Allen - Industrials Analyst	+61 8 9488 1413
Jon Bishop - Resources Analyst	+61 8 9488 1481
Jerome Paz - Associate Research Analyst	+61 8 9488 1414

Institutional Sales

Andrew McKenzie - Executive Chairman	+61 8 9488 1407
Rob Black - Managing Director	+61 8 9488 1423
Jay Hughes - Executive Director	+61 8 9488 1406
Russell Kane - Executive Director	+61 8 9488 1426
Simon Yeo - Executive Director	+61 8 9488 1404
Peter Schwarzbach - Executive Director	+61 8 9488 1492
Timothy Bunney - Institutional Adviser	+61 8 9488 1461
Stacy Kitsantas - Institutional Adviser	+61 8 9488 1486
Nicholas Doherty - Assoc. Institutional Adviser	+61 8 9488 1473

Private Client Advisers

Chris Webster - Head of Private Clients	+61 8 9488 1412
Brian Bates - Executive Director	+61 8 9346 0314
James Mackie - Executive Director	+61 8 9488 1416
Tony Kenny - Executive Director	+61 8 9346 0302
Tim Lyons - Executive Director	+61 8 9346 0324
Lucas Robinson - Executive Director	+61 8 9488 1424
Tim Weir - Executive Director	+61 8 9346 0303
Paul Berson - Associate Director	+61 8 9346 0314
Phil Grant - Associate Director	+61 8 9346 0306
Steve Grove - Associate Director	+61 8 9488 1410
Giles McCaw - Associate Director	+61 8 9488 1462
Cameron Murray - Associate Director	+61 8 9488 1440
Ben Statham - Associate Director	+61 8 9488 1417
Ryan Stewart - Associate Director	+61 8 9488 1441
Brett Stapleton - Investment Adviser	+61 8 9488 1435
Duncan Relf - Investment Adviser	+61 8 9346 0322
Michael Bartley - Investment Adviser	+61 8 9346 0352
Michael Bowden - Investment Adviser	+61 8 9346 0307
Paul Cooper - Investment Adviser	+61 8 9346 0316
Richard Gardner - Investment Adviser	+61 8 9488 1444
Scott Fraser - Investment Adviser	+61 8 9488 1436
Steve Wood - Investment Adviser	+61 8 9346 0305
Blair Spaulding - Associate Adviser	+61 8 9488 1418

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.