

16 Feb 2011

## TANAMI GOLD NL

### Central Tanami Resource Upgraded by 40%

Tanami Gold NL ("Tanami", "Company", "TAM") has upgraded its mineral resource estimate for Central Tanami to 18.2mt @ 2.5g/t for 1.48Moz gold, up from 1.06Moz gold, an increase of 40%. Tanami's global resource for Central and Western Tanami now stands at 21.3mt @ 3.0g/t for 2.03Moz gold, of which 72% is in the Measured and Indicated categories. The Company's EV/Resource metric has decreased from \$163/oz to \$132/oz, which is below the producer average of ~A\$145/oz.

The resource growth is a reflection of continued exploration success and a re-estimation of the previous mineral resource at Central Tanami. We see the resource upgrade as a positive sign for the Company, laying the foundation for the proposed resumption of mining operations at the project, which was acquired from Newmont for ~A\$22/oz in March 2010. The recommencement of mining will, however, require the refurbishment of the Central Tanami mill, which we expect to take ~7 months and cost ~A\$20m, following the completion of a favourable feasibility study.

### +2Moz Resource Base Lays Foundation for Production Growth

Tanami is developing a long-term gold business through an accelerated exploration and reserve definition campaign on production and brownfields prospects within a 50km radius of two processing facilities (one operational the other requiring refurbishment).

The Company has current annualised production of ~50koz and is targeting ~200koz per annum within 12-18 months, following the successful resumption of mining operations at Central Tanami. Combined exploration expenditure for the projects is expected to be ~A\$15m for the next 12 months. Tanami believes the region is highly prospective as there has been very little historical drilling below 100m and previous systematic exploration has been hindered by remoteness and deep weathering.

### Resource Growth Improves Hartleys' Valuation

The Central Tanami resource is now over 1.4Moz of which ~75% is in the Measured and Indicated categories which bodes well for the conversion to ore reserves before the resumption of operations. The increase to the Central Tanami resource has increased the modelled mine life for our Central Tanami DCF<sub>10</sub>, with the 40% upgrade adding a risked 9c to our Central Tanami valuation.

We have an updated sum of parts valuation of \$1.38/share for Tanami, with a 12-month price target of \$1.36/share. With increasing Western Tanami production from early CY2011 and the pending re-start to Central Tanami, accelerated near-mine and regional exploration we expect more resource upgrades and the release of a maiden reserve which should deliver mine life extensions. We continue to recommend Tanami Gold NL as a Speculative Buy.

Share Price	\$1.04
Valuation	\$1.38
12Mth Price Target	\$1.36

#### Brief Business Description:

Gold developer/producer

#### Hartleys Brief Investment Conclusion

Acquisition of the Central Tanami Project set to reinvent company with 200koz pa targeted within 2 years

#### Chairman & MD

Denis Waddell (Non-Exec Chairman)  
Graeme Sloan (MD/CEO)

#### Top Shareholders- 30/10/2009

Allied Properties Resources Limited	23.5%
Sun Hung Kai Investment Services	11.6%

#### Company Address

Level 4 50 Colin Street  
West Perth WA 6005

Issued Capital	260.9m
- fully diluted	261.1m

Market Cap	\$271.4m
- fully diluted	\$271.6m

Cash (31 Dec'10)	\$8.9m
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Debt (31 Dec'10)	\$5.2m
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Debt (Available)	\$40.0m
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EV	\$267.7m
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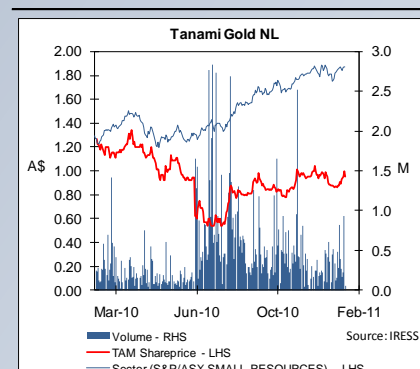
EV/Resource Oz	\$132/oz
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EV/Reserve Oz	-
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	FY10a	FY11e	FY12e
Prod (koz Au)	48.0	50.0	92.5
Op Cash Flw	12.5	24.9	58.4
NPAT	-8.4	8.0	32.2
CF/Share (cps)	5.5	6.5	18.9
EPS (cps)	-7.1	3.1	12.3
P/E	-14.6	34.0	8.4

Resources (Moz Au)	2.03
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Reserves (Moz Au)	-
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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Tanami Gold NL. Hartleys directors have a beneficial interest >1% in TAM shares. See back page for full disclosure.

## SUMMARY MODEL

Tanami Gold NL		Share Price			
TAM		\$1.040			
<b>Key Market Information</b>					
Share Price		\$1.040			
Market Capitalisation		\$271m			
52 Week High-Low		\$0.97-\$0.51			
Issued Capital		260.9m			
Issued Capital (fully diluted inc. ITM options)		261.1m			
Options		0.2m@\$A3.91			
Hedging		None			
Yearly Turnover/Volume		\$95.6m/1,501.3m shares			
Liquidity Measure (Yearly Turnover/Issued Capital)		575%			
Valuation		\$1.38			
12Mth Price Target		\$1.36			
Valuation at Spot		\$1.35			
<b>Financial Performance</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Net Revenue	A\$m	57.1	68.6	132.9	277.3
Total Costs	A\$m	(45.0)	(45.3)	(75.6)	(131.6)
EBITDA	A\$m	12.1	23.3	57.4	145.7
Depreciation/Amort	A\$m	(14.9)	(8.9)	(17.2)	(32.3)
EBIT	A\$m	(2.8)	14.4	40.2	113.4
Net Interest	A\$m	(5.6)	(6.4)	(8.0)	(6.0)
Pre-Tax Profit	A\$m	(8.4)	8.0	32.2	107.4
Tax Expense	A\$m	-	-	-	(15.7)
NPAT	A\$m	(8.4)	8.0	32.2	91.7
Abnormal Items	A\$m	8.8	-	-	-
Reported Profit	A\$m	0.35	7.99	32.22	91.73
<b>Financial Position</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Cash	A\$m	6.7	32.6	27.1	137.1
Other Current Assets	A\$m	7.5	8.5	10.9	13.9
Total Current Assets	A\$m	14.2	41.1	38.0	151.0
PP&E + Development	A\$m	23.4	40.4	71.9	68.7
Exploration	A\$m	29.2	41.4	48.8	49.6
Investments/other	A\$m	22.2	22.2	22.2	22.2
Tot Non-Curr. Assets	A\$m	74.8	104.0	142.9	140.6
Total Assets	A\$m	89.0	145.2	180.9	291.6
Short Term Borrowings	A\$m	(55.0)	(40.0)	(40.0)	(40.0)
Other	A\$m	(8.5)	(8.0)	(11.4)	(14.0)
Total Curr. Liabilities	A\$m	(63.5)	(48.0)	(51.4)	(54.0)
Long Term Borrowings	A\$m	(0.3)	-	-	-
Other	A\$m	(4.7)	(4.7)	(4.7)	(20.4)
Total Non-Curr. Liabil.	A\$m	(4.9)	(4.7)	(4.7)	(20.4)
Total Liabilities	A\$m	(68.4)	(52.6)	(56.0)	(74.4)
Net Assets	A\$m	20.6	92.5	124.9	217.2
<b>Cashflow</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Operating Cashflow	A\$m	12.5	24.9	58.4	145.4
Income Tax Paid	A\$m	-	-	-	-
Interest & Other	A\$m	(0.6)	(6.4)	(8.0)	(6.0)
Operating Activities	A\$m	11.8	18.5	50.3	139.4
PP&E + Development	A\$m	(21.4)	(21.1)	(41.0)	(16.0)
Exploration	A\$m	(4.0)	(17.0)	(15.0)	(14.0)
Investments	A\$m	(25.3)	-	-	-
Investment Activities	A\$m	(50.7)	(38.1)	(56.0)	(30.0)
Repayment of Borrowings	A\$m	(0.1)	(55.0)	-	-
Equity	A\$m	44.5	103.7	0.1	0.6
Dividends Paid	A\$m	-	-	-	-
Financing Activities	A\$m	44.4	45.5	0.1	0.6
Net Cashflow	A\$m	5.6	25.9	(5.5)	110.0
<b>Ratio Analysis</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Cashflow Per Share	A¢	5.5	6.5	18.9	47.5
Cashflow Multiple	X	18.8	16.1	5.5	2.2
Earnings Per Share	A¢	(7.1)	3.1	12.3	35.1
Price to Earnings Ratio	X	(14.6)	34.0	8.4	3.0
Dividends Per Share	A¢	-	-	-	-
Dividend Yield	%	-	-	-	-
Net Debt / Equity	%	2.4	0.1	0.1	na
Interest Cover	X	5.0	18.9	-	-
Return on Equity	%	na	9%	26%	42%
<b>February 2011 Speculative Buy</b>					
<b>Directors</b>			<b>Company Information</b>		
Denis Waddell (Non-Exec Chairman)			Level 4 50 Colin Street		
Graeme Sloan (MD/CEO)			West Perth WA 6005		
Alan Senior (Non-Exec Director)			Tel: + 61 8 9212 5999		
Lee Seng Hui (Non-Exec Director)			Fax: + 61 8 9212 5900		
			Web: www.tanami.com.au		
<b>Top Shareholders - Nov 2010</b>					
		m shares	%		
Allied Properties Resources Limited		61.4	23.5%		
Sun Hung Kai Investment Services		30.3	11.6%		
Eurogold Ltd		9.7	3.7%		
Jemaya Pty Ltd (Featherby Family Account)		4.5	1.7%		
Krone Jorg (Tynedale Farm Account)		4.5	1.7%		
<b>Reserves &amp; Resources</b>					
	Gold	Mt	g/t Au	Koz	Attrib.
Coyote		0.88	11.0	312	312
Sandpiper		1.13	4.2	153	153
Kookaburra		0.94	2.5	75	75
Pebbles		0.08	2.5	6	6
Stockpiles		0.10	2.4	8	8
Western Tanami- Total	Dec-10	3.12	5.5	555	555
MLS153		4.33	2.3	317	317
MLS167		7.07	3.2	724	724
MLS168		2.26	1.8	134	134
MLS180		1.69	2.8	151	151
MLSA172		1.42	2.6	119	119
Stockpiles		1.40	0.7	31	31
Central Tanami- Total	Dec-10	18.16	2.5	1,476	1,476
Global Resource-Total		21.28	3.0	2,031	2,031
<b>Production Summary</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
*Attributable					
Payable Gold Metal	000oz	48	50	93	191
Cash Cost	\$/oz	677	882	786	657
<b>Price Assumptions</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Gold	US\$/oz	1092	1349	1400	1350
Exchange Rate	A\$/US\$	0.88	0.97	0.98	0.93
\$A Gold	A\$/oz	1237	1386	1436	1459
<b>Hedging</b>					
	Unit	FY2010A	FY2011F	FY2012F	FY2013F
Total Forward Sales - Gold	000oz	-	-	-	-
Forward Gold Price	\$/oz	-	-	-	-
<b>Sensitivity Analysis</b>					
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)	
Base Case	1.26	8.0	3.1	6.5	
Exchange Rate +10%	1.038	1.7	0.7	4.1	
Exchange Rate -10%	1.526	15.6	6.0	9.4	
Gold Price +10%	1.499	14.9	5.7	9.1	
Gold Price -10%	1.015	1.1	0.4	3.8	
Operating Costs +10%	1.138	3.5	1.4	4.8	
Operating Costs -10%	1.379	12.4	4.8	8.2	
*N.B. NPAT, EPS, CFPS forecasts are for FY2011					
<b>Share Price Valuation at Spot</b>					
		Est. \$/share			
Gold US\$1374/oz, AUDUSD: 0.9962		353.5			1.35
<b>Share Price Valuation (NAV)</b>					
		Est. \$m			*Est. \$/share
Western Tanami (NPV @ 10%)		123.3			0.47
Central Tanami (NPV @ 10%)		177.8			0.68
Exploration					
- 744.8m shs+ops ABM (ABU.asx) @ 2.2 cps		22.3			0.09
- Other Exploration (WTP & CTP)		40.0			0.15
Cash		8.9			0.03
Forwards		0.0			0.00
Corporate Overheads (NPV @ 3%)		(17.2)			(0.07)
Total Debt-est.		(5.2)			(0.02)
Tax Losses		9.5			0.04
Options & Other Equity		0.7			0.00
Total		360.1			1.38
Analyst: Mike Millikan					
Phone: +61 8 9268 2805					
Sources: IRESS, Company Information, Hartleys Research					
Last Updated: 16/02/2011					

### Central Tanami Primed for Re-Start

*Historic production of 600Koz at average grade*

*Acquired JORC resource of 516koz @ 2.7g/t gold, now upgraded to 1.48Moz @ 2.5g/t*

*1.2mtpa mill that requires refurbishment*

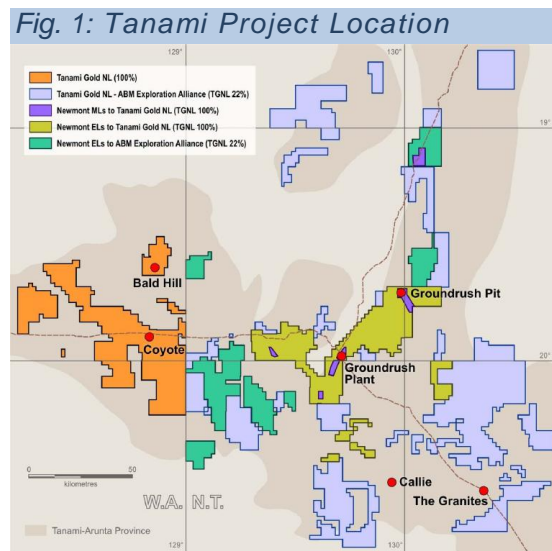
*DFS on the resumption of mining underway*

*We see the 'Southern' deposit as a potential starter pit*

*Another deposit of interest is the 'Lynx' orebody*

The Central Tanami Project is ~90km east of Coyote and covers ~125km<sup>2</sup> containing 43 open pits, including the Groundrush and Hurricane-Repulse pits. Groundrush was mined from 2001 to 2005, producing in excess of 600koz of gold at an average grade of 4.3g/t Au. The Hurricane-Repulse open pit produced over 250koz of gold. Newmont's Callie and Granites operations (with a gold endowment of around 10Mozs) are located ~130km southeast of the Central Tanami (Groundrush) plant.

Between 1987 and 2005, ~2Moz of gold was mined from the area. Upon acquisition, the Central Tanami Project contained a resource of 516koz of gold at a grade of 2.7g/t. Tanami has subsequently increased this to 1.06Moz gold and now to 1.48Moz gold.



Source: Tanami Gold NL

We see the resource upgrades for the CTP as providing a platform to grow the resource base further and de-risk development through resource conversion to reserves. Considerable potential exists to increase both the surface and underground resources further within the project area. The Company has completed a scoping study to estimate the timing and cost of re-starting the Central Tanami plant. Tanami estimates that capex costs will be A\$17m +/-20% and that it will take just over 7 months to complete. The Company has commenced work on a Definitive Feasibility Study (DFS), which we expect to be completed in Q2 CY11.

The Company believes there is a significant opportunity for down-dip and down-plunge extensions to mineralisation in the primary zone and definition of these extensions together with metallurgical sampling and geotechnical evaluations will be the principal focus over the next few months. Recent results from Central Tanami (CT) extensional drilling have confirmed high-grade gold mineralisation below all pits tested to date. The mineral resource below the Southern open pit continues to extend with some significant wide (up to 12m) high-grade (in parts up to 14.8g/t Au) intercepts, within 1.5km of the mill. We see Southern as a potential "starter pit" upon the recommencement of mining.

Another deposit of interest includes the Lynx orebody which has not been previously mined and as such represents a key prospect upon the resumption of open pit mining. Mineralisation has been intercepted from near surface, providing confidence that the deposit will be amenable to open pit mining and is located <10km from the Central Tanami mill. One of the highest ranked prospects for Tanami is the Carbine deposit. The deposit is located within 5kms of the Central Tanami plant and was previously mined as an open pit to 103m, producing 90koz of gold at grade of 2.7g/t Au. Historic diamond and RC drilling has defined the mineralisation over a 1.2km strike length beneath the existing open pit and remains open along strike, down dip and down the interpreted plunge direction. Previous drilling beneath the current resource has intercepted some wide, high grade hits and will certainly be a deposit to watch.

## Valuation

We have an updated sum of parts valuation for Tanami of \$1.38/share, which is dominated by our Western Tanami DCF<sub>10</sub> valuation of 47cps (~A\$123m) and Central Tanami DCF<sub>10</sub> valuation of 68cps (~A\$178m). We see this valuation increasing over time via resource and reserve additions which should lead to an increase in mine life. We assume a resource to reserve conversion of 50% for Central Tanami which is very conservative given that ~80% of the resource is in the Measured and Indicated categories.

*Aim to become a mid-tier gold producer within 12 -18 months*

The Company has an in principle agreement for an A\$40m debt facility which will fully fund (if so required) the upgrade of the Western Tanami mill and recommencement of mining at Central Tanami (following refurbishment of the Central Tanami plant). Our models assume that debt will be fully drawn. The Company at the end of the December 2010 quarter had a debt position of A\$5.2m.

*Debt will need to be managed*

Key risks for Tanami include managing the debt position (for capital and development requirements), expanding and converting its resource base to reserves from multiple deposits and funding the growth aspirations of the Company through the establishment of a second production centre. Other risks include development risk and orebody risk.

## Previous Valuation

Share Price Valuation (NAV)	Est. \$m	*Est. \$/share
Western Tanami (NPV @ 10%)	123.3	0.47
Central Tanami (NPV @ 10%)	153.8	0.59
Exploration		
- 744.8m shs+ops ABM (ABU.asx) @ 2.2 cps	22.3	0.09
- Other Exploration (WTP & CTP)	40.0	0.15
Cash	8.9	0.03
Forwards	0.0	0.00
Corporate Overheads (NPV @ 3%)	(17.2)	(0.07)
Total Debt-est.	(5.2)	(0.02)
Tax Losses	9.5	0.04
Options & Other Equity	0.7	0.00
<b>Total</b>	<b>336.2</b>	<b>1.29</b>

*Improved valuation through resource upgrade*

## New Valuation

Share Price Valuation (NAV)	Est. \$m	*Est. \$/share
Western Tanami (NPV @ 10%)	123.3	0.47
Central Tanami (NPV @ 10%)	177.8	0.68
Exploration		
- 744.8m shs+ops ABM (ABU.asx) @ 2.2 cps	22.3	0.09
- Other Exploration (WTP & CTP)	40.0	0.15
Cash	8.9	0.03
Forwards	0.0	0.00
Corporate Overheads (NPV @ 3%)	(17.2)	(0.07)
Total Debt-est.	(5.2)	(0.02)
Tax Losses	9.5	0.04
Options & Other Equity	0.7	0.00
<b>Total</b>	<b>360.1</b>	<b>1.38</b>

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
<b>Resources</b>						<b>Oil &amp; Gas</b>					
<b>Gold</b>						<b>Conventional Oil &amp; Gas</b>					
1. Intrepid Mines Limited	IAU	2.00	854	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	42.45	33,117	Major	Buy
2. Beadell Resources Limited	BDR	0.775	482	Developer	Speculative Buy	2. Nexus Energy Ltd	NXS	0.47	450	Developer / Explorer	Speculative Buy
3. Integra Mining Limited	IGR	0.540	408	Producer	Speculative Buy	3. Carnarvon Petroleum Ltd	CVN	0.43	295	Producer / Explorer	Buy
4. Silver Lake Resources Limited	SLR	1.93	345	Producer	Buy	4. Tap Oil Ltd	TAP	0.83	200	Producer / Explorer	Buy
5. Catalpa Resources Limited	CAH	1.575	256	Producer	Buy	5. FAR Ltd	FAR	0.13	162	Explorer / Producer	Speculative Buy
6. Gold One International Limited	GDO	0.315	254	Producer	Speculative Buy	6. Cooper Energy Ltd	COE	0.39	114	Producer / Explorer	Buy
7. Tanami Gold NL	TAM	0.955	248	Producer	Speculative Buy	7. Otto Energy Ltd	OEL	0.10	105	Explorer / Producer	Buy
8. Focus Minerals Ltd	FML	0.058	166	Producer	Speculative Buy	8. Amadeus Energy Ltd	AMU	0.22	66	Producer / Explorer	Hold
9. Papillon Resources Limited	PIR	0.810	148	Explorer	Speculative Buy	9. Hawkey Oil and Gas Ltd	HOG	0.43	59	Producer / Explorer	Buy
10. PMI Gold Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	10. Sun Resources NL	SUR	0.10	37	Explorer / Producer	Speculative Buy
11. YTC Resources Limited	YTC	0.475	93	Developer	Buy	<b>Non Conventional Oil &amp; Gas</b>					
12. Cortona Resources Limited	CRC	0.175	34	Developer	Speculative Buy	1. Aurora Oil and Gas Ltd	AUT	2.93	1,182	Producer / Developer	Reduce
13. Ausquest Limited	AQD	0.140	32	Explorer	Speculative Buy	2. Samson Oil & Gas Ltd	SSN	0.125	209	Developer / Producer	Buy
14. Emmerson Resources Limited	ERM	0.130	26	Explorer	Speculative Buy	3. Oilex Ltd	OEX	0.48	120	Explorer / Producer	Speculative Buy
15. Canyon Resources Limited	CAY	0.450	14	Explorer	Speculative Buy	4. European Gas Ltd	EPG	0.45	90	Producer / Explorer	Speculative Buy
16. Geopacific Resources NL	GPR	0.280	11	Explorer	Speculative Buy	5. Strike Energy Ltd	STX	0.23	74	Explorer / Producer	Buy
17. Southern Gold Limited	SAU	0.074	10	Explorer	Speculative Buy	6. Entek Energy Ltd	ETE	0.17	47	Producer / Explorer	Speculative Buy
<b>Iron Ore</b>						Sub-Total 36,327					
1. Atlas Iron Limited	AGO	3.820	2,087	Producer	Buy	<b>Industrials</b>					
2. Centaurus Metals Ltd	CTM	0.120	73	Explorer	Speculative Buy	<b>Resource Services - Capital Intensive</b>					
<b>Coal</b>						1. Ausdrill Limited	ASL	3.47	909	Contract Drilling	Buy
1. Riversdale Mining Limited	RIV	15.820	2,981	Developer	No Rating	2. Fleetwood Corporation	FWD	13.87	799	Accommodation	Hold
<b>Base Metals</b>						3. Mermaid Marine Ltd	MRM	3.08	636	Oil & Gas Services	Speculative Buy
1. Western Areas NL	WSA	6.510	1,165	Nickel Producer	No Rating	4. NRW Holdings Ltd	NWH	2.46	618	Contract mining	Buy
2. Jabiru Metals Limited	JML	0.815	450	Zinc-Copper Producer	Buy	5. Matrix Composites &	MCE	8.04	587	Oil & Gas Services	Buy
3. Avalon Minerals Limited	AVI	0.290	44	Copper/Iron Ore Dev.	Speculative Buy	6. Clough Limited	CLO	0.85	578	Oil & Gas Construction	No Rating
4. Aviva Corporation Limited	AVA	0.260	35	Base Metals, Gold	Speculative Buy	7. Macmahon Holdings Limited	MAH	0.60	440	Contract mining	Hold
<b>Other metals</b>						8. MACA Ltd	MLD	2.85	428	Contract mining	Buy
1. Kasbah Resources Limited	KAS	0.375	89	Tin Developer	Buy	9. Index Ltd	IMD	2.02	391	Drilling Supplies	Buy
2. Shaw River Resources Limited	SRR	0.200	51	Manganese Explorer	Speculative Buy	10. Pacific Energy Ltd	PEA	0.44	151	Remote Power	Buy
3. Hazelwood Resources Ltd	HAZ	0.195	45	Tungsten Developer	Speculative Buy	11. Swick Mining Services Ltd	SWK	0.42	98	Contract Drilling	Speculative Buy
<b>Uranium</b>						12. Neptune Marine Ltd	NMS	0.08	36	Oil & Gas Services	Speculative Buy
1. Peninsula Energy Ltd	PEN	0.140	272	Developer	Buy	<b>Resource Services - Labour Intensive</b>					
2. Impact Minerals Limited	IPT	0.145	0	Explorer	Speculative Buy	13. Monadelphous Group Limited	MND	20.09	1,728	Construction	Buy
Sub-Total			10,798								
						14. Decmil Group Limited	DCG	2.87	355	Construction	Buy
						15. Lycopodium Limited	LYL	5.40	209	Engineer. & Constr.	Buy
						16. RCR Tomlinson Ltd	RCR	1.55	204	Engineer. & Constr.	Buy
						17. LogiCams Limited	LCM	1.58	95	Engineer. & Constr.	Buy
						18. VDM Group Limited	VMG	0.27	57	Engineer. & Constr.	Hold
						<b>Other Industrial Companies</b>					
						19. West Australia News Hdgs Ltd	WAN	6.32	1,544	Media	Hold
						20. Austal Limited	ASB	2.95	555	Civil and Military	Speculative Buy
						21. iiNet Limited	IIN	2.63	400	Telecommunications	Buy
						22. Cash Converters Internat.	CCV	0.78	310	Unsecured Finance	Buy
						23. Amcom Telecommunications	AMM	0.33	233	Telecommunications	Buy
						24. RedHill Education Ltd	RDH	0.23	6	'For profit' education	Hold
Sub-Total				11,365							
69.				GRAND TOTAL 58,491							

Source: IRESS, Hartleys Research. \* 16 Feb 2011



# HARTLEYS CORPORATE DIRECTORY

## Research

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## Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Hold	Take no action.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause weakness.
Sell	Significant price depreciation anticipated

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