

8 Jun 2011

## TANAMI GOLD NL

### Milestone Reserve Release and Resource Upgrade

Tanami Gold NL ("Tanami", "Company", "TAM") has released a new mineral reserve for Western and Central Tanami. The ore reserve is 4.52Mt @ 2.8g/t Au for 402.2koz Au, of which Western Tanami contributes 132.9koz (33%) and Central Tanami adds 269.3koz (67%). The ore reserve at Western Tanami provides close to a 3 year reserve mine life, whereas Central Tanami at an assumed 150Kozpa production implies at reserve mine life of ~2 years. However, Central Tanami has an updated resource base of 1.75Moz with over 63% in the Measured and Indicated categories of which we expect the vast majority to convert at a later date to reserves.

The mineral resource estimate at Central Tanami has increased 18% to 20.9mt @ 2.6g/t for 1.75Moz gold (up from 1.48Moz gold at slightly improved grade). Tanami now has a global resource base of 24mt @ 3.0g/t for 2.3Moz gold, of which 72% is in the Measured and Indicated categories. The Company's EV/Resource metric has decreased from \$114/oz to \$101/oz, which is below the producer average of ~A\$112/oz.

### Foundation for growth continuing to be de-risked

The reserve release and resource growth continues to de-risk the operations and lays the foundation for the proposed re-start of mining at Central Tanami. Tanami plans to commence production at Central Tanami in mid-2012 and providing potential production growth towards 200kozpa. The recommencement of mining at Central Tanami will, however, require the refurbishment of the Central Tanami mill, which we expect to cost ~A\$20m. The Central Tanami feasibility study is due for release in the September quarter 2011. Our valuation assumes equity and debt funding.

### Groundrush delivers maiden resource with more to come

Tanami continues to have near-mine exploration success at the Groundrush deposit, Central Tanami. A maiden mineral resource of 203koz (@ 4.1g/t Au) for an ore reserve of 48.4koz has been released with excellent potential for further increases, as only 2 of the 13 holes drilled to date included in the latest estimate. A number of wide-gold intercepts at high-grades are yet to be incorporated and the deposit remains open along strike in both directions and at depth. The deposit has potential to be either an open pit and/or underground operation and TAM considers it the 'flagship' deposit.

### Hartleys' Recommendation Upgrade to Accumulate

The reserve release has improved our valuation on Western and Central Tanami de-risking the operations and increasing mine life. The Central Tanami resource is now over 1.7Moz of which ~75% is in the Measured and Indicated categories which bodes well for further conversions to ore reserves before the re-start of operations. We have used a conservative 60% conversion in our Central Tanami model for the remaining resource outside of the reserves.

Model adjustments have increased the Western Tanami valuation on a NPV<sub>8</sub> by 7cps to 42cps. We have added a risked 26cps to our funded, risk weighted NPV<sub>12</sub> for Central Tanami. Our sum of parts valuation for TAM has increased to \$1.57 up from \$1.26 and our Price Target is now \$1.67. We have upgraded our recommendation on Tanami Gold NL to **Accumulate**.

Share Price	\$0.84
Valuation	\$1.57
12Mth Price Target	\$1.67

#### 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	12.6%

#### Company Address

Level 4 50 Colin Street  
West Perth WA 6005

Issued Capital	260.9m
- fully diluted	261.1m

Market Cap	\$219.2m
- fully diluted	\$219.4m

Cash (March '11)	\$6.1m
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Debt (March '11)	\$15.8m
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Debt (Available)	\$40.0m
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EV	\$228.9m
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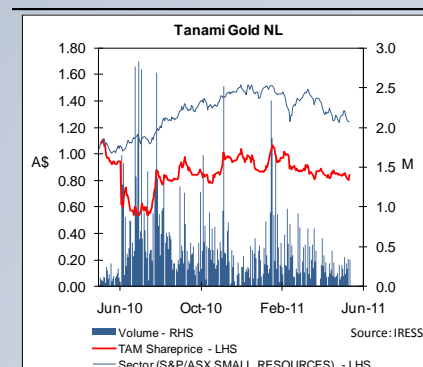
EV/Resource Oz	\$99/oz
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EV/Reserve Oz	\$569/oz
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	FY10a	FY11e	FY12e
Prod (koz Au)	48	41	60
Op Cash Flw	12.5	13.5	35.3
NPAT	-8.4	1.7	11.8
CF/Share (cps)	5.5	6.4	8.7
EPS (cps)	-7.1	0.7	4.5
P/E	-12	129	19

Resources (Moz Au)	2.30
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Reserves (Moz Au)	0.40
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Hartleys has provided corporate advice within the past 12 months 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				June 2011	
TAM		\$0.840				Accumulate	
<b>Key Market Information</b>							
Share Price		\$0.840					
Market Capitalisation		\$219m					
52 Week High-Low		\$0.85-\$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		\$101.7m/993.5m shares					
Liquidity Measure (Yearly Turnover/Issued Capital)		381%					
Valuation		\$1.57					
12Mth Price Target		\$1.67					
Valuation at Spot		\$1.85					
<b>Financial Performance</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Net Revenue	A\$m	57.1	58.0	87.2	228.6		
Total Costs	A\$m	(45.0)	(42.5)	(52.5)	(112.6)		
EBITDA	A\$m	12.1	15.5	34.7	116.0		
Depreciation/Amort	A\$m	(14.9)	(15.0)	(11.0)	(18.8)		
EBIT	A\$m	(2.8)	0.5	23.7	97.2		
Net Interest	A\$m	(5.6)	1.2	(11.9)	(12.6)		
Pre-Tax Profit	A\$m	(8.4)	1.7	11.8	84.6		
Tax Expense	A\$m	-	-	-	(14.0)		
NPAT	A\$m	(8.4)	1.7	11.8	70.6		
Abnormal Items	A\$m	8.8	0.1	-	-		
Reported Profit	A\$m	0.35	1.75	11.78	70.58		
<b>Financial Position</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Cash	A\$m	6.7	46.6	9.6	86.6		
Other Current Assets	A\$m	7.5	7.4	8.5	12.5		
Total Current Assets	A\$m	14.2	53.9	18.0	99.2		
PP&E + Development	A\$m	23.4	36.0	77.5	83.2		
Exploration	A\$m	29.2	44.6	52.6	53.1		
Investments/other	A\$m	22.2	22.7	22.7	22.7		
Tot Non-Curr. Assets	A\$m	74.8	103.3	152.8	159.0		
Total Assets	A\$m	89.0	157.2	170.8	258.1		
Short Term Borrowings	A\$m	(55.0)	(60.0)	(60.0)	(60.0)		
Other	A\$m	(8.5)	(8.8)	(10.5)	(12.6)		
Total Curr. Liabilities	A\$m	(63.5)	(68.8)	(70.5)	(72.6)		
Long Term Borrowings	A\$m	(0.3)	(0.2)	(0.2)	(0.2)		
Other	A\$m	(4.7)	(4.5)	(4.5)	(18.5)		
Total Non-Curr. Liabil.	A\$m	(4.9)	(4.7)	(4.7)	(18.7)		
Total Liabilities	A\$m	(68.4)	(73.5)	(75.2)	(91.3)		
Net Assets	A\$m	20.6	83.7	95.6	166.8		
<b>Cashflow</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Operating Cashflow	A\$m	12.5	13.5	35.3	114.0		
Income Tax Paid	A\$m	-	-	-	-		
Interest & Other	A\$m	(0.6)	(2.4)	(11.9)	(12.6)		
Operating Activities	A\$m	11.8	11.1	23.4	101.4		
PP&E + Development	A\$m	(21.4)	(27.0)	(47.0)	(17.0)		
Exploration	A\$m	(4.0)	(16.5)	(13.5)	(8.0)		
Investments	A\$m	(25.3)	5.2	-	-		
Investment Activities	A\$m	(50.7)	(38.3)	(60.5)	(25.0)		
Repayment of Borrowings	A\$m	(0.1)	(53.3)	-	-		
Equity	A\$m	44.5	120.4	0.1	0.6		
Dividends Paid	A\$m	-	-	-	-		
Financing Activities	A\$m	44.4	67.0	0.1	0.6		
Net Cashflow	A\$m	5.6	39.8	(37.0)	77.1		
<b>Ratio Analysis</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Cashflow Per Share	A¢	5.5	6.4	8.7	34.2		
Cashflow Multiple	X	15.2	13.1	9.6	2.5		
Earnings Per Share	A¢	(7.1)	0.7	4.5	27.0		
Price to Earnings Ratio	X	(11.8)	128.7	18.6	3.1		
Dividends Per Share	A¢	-	-	-	-		
Dividend Yield	%	-	-	-	-		
Net Debt / Equity	%	2.4	0.2	0.5	na		
Interest Cover	X	2.0	7.7	-	-		
Return on Equity	%	na	2%	12%	42%		
<b>Directors</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>Company Information</b>							
<b>Top Shareholders - Nov 2010</b>							
		m shares		%			
Allied Properties Resources Limited		61.4		23.5%			
Sun Hung Kai Investment Services		32.9		12.6%			
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.		
<b>Reserves</b>							
Western Tanami		0.78	5.3	133	133		
Central Tanami		2.04	3.4	221	221		
Sub Total		2.82	3.9	354	354		
Central Tanami Stockpile		1.70	0.9	48	48		
Total	Mar-11	4.52	2.8	402	402		
<b>Resources</b>							
Western Tanami		3.12	5.5	555	555		
Central Tanami		19.22	2.8	1,699	1,699		
Sub Total		22.33	3.1	2,254	2,254		
Central Tanami Stockpile		1.70	0.9	48	48		
Total	Mar-11	24.03	3.0	2,302	2,302		
<b>Production Summary</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
*Attributable							
Payable Gold Metal	000oz	48	41	60	159		
Cash Cost	\$A/oz	677	867	760	642		
<b>Price Assumptions</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Gold	US\$/oz	1092	1383	1459	1394		
Exchange Rate	A\$/US\$	0.88	0.99	1.03	0.98		
\$A Gold	A\$/oz	1237	1402	1423	1429		
<b>Hedging</b>							
	Unit	FY2010A	FY2011F	FY2012F	FY2013F		
Total Forward Sales - Gold	000oz	-	-	-	-		
Forward Gold Price	\$A/oz	-	-	-	-		
<b>Sensitivity Analysis</b>							
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)			
Base Case	1.57	1.7	0.7	6.4			
Exchange Rate +10%	1.306	-0.9	-0.3	5.4			
Exchange Rate -10%	1.899	4.9	1.9	7.6			
Gold Price +10%	1.868	4.6	1.8	7.5			
Gold Price -10%	1.276	-1.2	-0.5	5.3			
Operating Costs +10%	1.425	-0.1	-0.1	5.7			
Operating Costs -10%	1.720	3.5	1.4	7.1			
<i>*N.B. NPAT, EPS, CFPS forecasts are for FY2011</i>							
<b>Share Price Valuation at Spot</b>							
			Est. \$/share				
Gold US\$1539/oz, AUDUSD: 1.0647		482.8		1.85			
<b>Share Price Valuation (NAV)</b>							
		Est. \$m		*Est. \$/share			
Western Tanami (NPV @ 8%)		109.3		0.42			
Central Tanami (NPV @ 12%) - risk weighted		250.7		0.96			
Exploration							
- 744.8m shs+ops ABM (ABU.asx) @ 4.6 cps		29.8		0.11			
- Other Exploration (WTP & CTP)		40.0		0.15			
Cash		6.1		0.02			
Forwards		0.0		0.00			
Corporate Overheads (NPV @ 3%)		(20.4)		(0.08)			
Total Debt-est.		(15.8)		(0.06)			
Tax Losses		9.4		0.04			
Options & Other Equity		0.7		0.00			
Total		409.8		1.57			
Analyst: Mike Millikan							
Phone: +61 8 9268 2805							
Sources: IRESS, Company Information, Hartleys Research							
Last Updated: 08/06/2011							

## Valuation

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

We have an updated sum of parts valuation for Tanami of \$1.57/share, which is dominated by our Western Tanami DCF<sub>8</sub> valuation of 42cps (~A\$109m) and Central Tanami DCF<sub>12</sub> valuation of 96cps (~A\$251m). The reserve release has improved our valuation on Western and Central Tanami de-risking the operations and increasing mine life. The Central Tanami resource is now over 1.7Moz of which ~75% is in the Measured and Indicated categories which bodes well for further conversions to ore reserves before the re-start of operations. We have used a conservative 60% conversion in our Central Tanami model for the remaining resource outside of the reserves. Model adjustments have increased the Western Tanami valuation on a NPV<sub>8</sub> by 7cps to 42cps. We have added a risked 26cps to our funded, risk weighted NPV<sub>12</sub> for Central Tanami. Our sum of parts valuation for TAM has increased to \$1.57 up from \$1.26 and our Price Target is now \$1.67. We have upgraded our recommendation on Tanami Gold NL to **Accumulate**.

We see this valuation increasing over time via further resource and reserve additions which should lead to an increase in mine life. The Company has an in principle agreement for an A\$40m debt facility (which has been drawn down to ~\$15.8m as at the end of March 2011) which will fully fund (if so required) the vast majority of the refurbishment of the Central Tanami plant. Our models assume that debt will be fully drawn and equity will provide any shortfall.

*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

*Improved valuation through reserve release and resource upgrade*

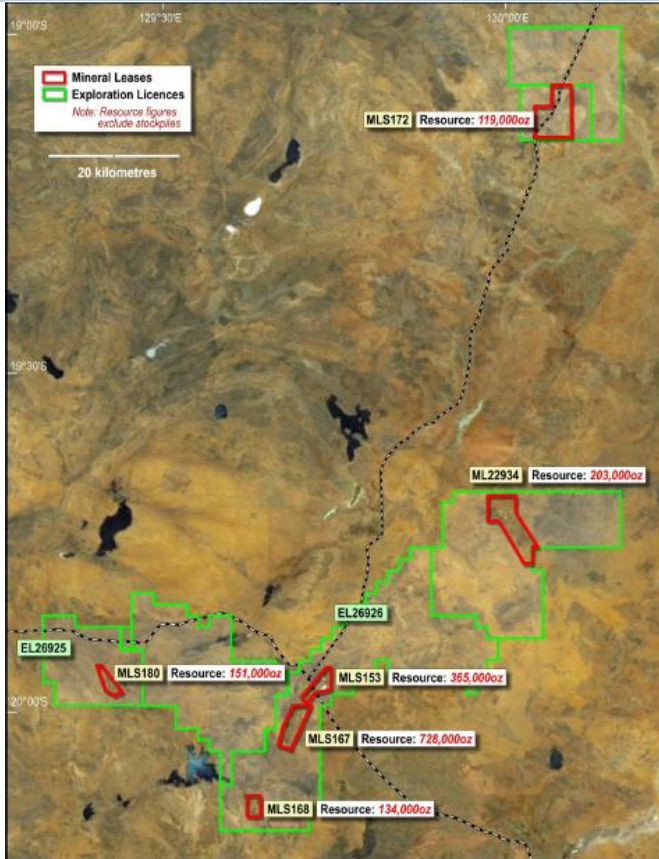
Share Price Valuation (NAV)	Est. \$m	*Est. \$/share
Western Tanami (NPV @ 8%)	91.6	0.35
Central Tanami (NPV @ 12%) - risk weighted	182.3	0.70
Exploration		
- 744.8m shs+ops ABM (ABU.asx) @ 4.6 cps	34.2	0.13
- Other Exploration (WTP & CTP)	40.0	0.15
Cash	6.1	0.02
Forwards	0.0	0.00
Corporate Overheads (NPV @ 3%)	(20.4)	(0.08)
Total Debt-est.	(15.8)	(0.06)
Tax Losses	9.5	0.04
Options & Other Equity	0.7	0.00
<b>Total</b>	<b>328.2</b>	<b>1.26</b>

## New Valuation

Share Price Valuation (NAV)	Est. \$m	*Est. \$/share
Western Tanami (NPV @ 8%)	109.3	0.42
Central Tanami (NPV @ 12%) - risk weighted	251.3	0.96
Exploration		
- 744.8m shs+ops ABM (ABU.asx) @ 4.6 cps	29.8	0.11
- Other Exploration (WTP & CTP)	40.0	0.15
Cash	6.1	0.02
Forwards	0.0	0.00
Corporate Overheads (NPV @ 3%)	(20.4)	(0.08)
Total Debt-est.	(15.8)	(0.06)
Tax Losses	9.4	0.04
Options & Other Equity	0.7	0.00
<b>Total</b>	<b>410.4</b>	<b>1.57</b>



Fig. 1: Central Tanami resources (RHS); Central Tanami Mill & Groundrush Pit (LHS)

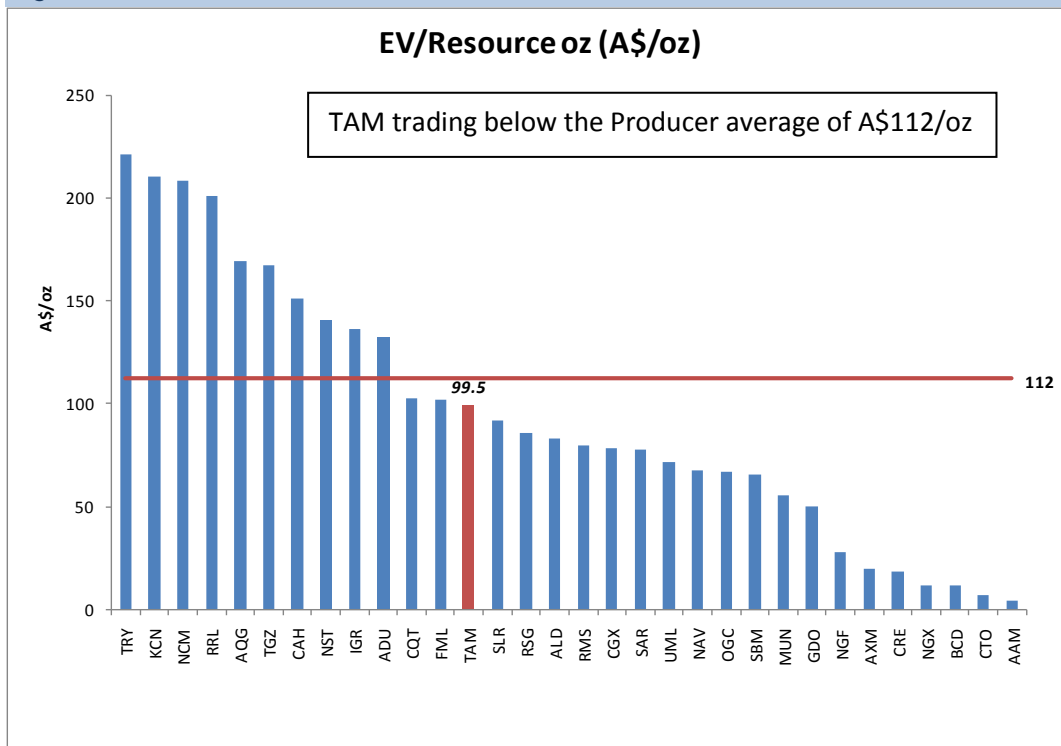


CT Mill 1.5mtpa



Source: Tanami Gold NL; Hartleys Research

Fig. 2: EV/Resource – Peer Producers



Source: Hartleys Research

# 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	1.77	755	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	43.88	34,232	Major	Buy
2. Beadell Resources Limited	BDR	0.720	448	Developer	Accumulate	2. Nexus Energy Ltd	NXS	0.30	287	Developer / Explorer	Speculative Buy
3. Gold One International Limited	GDO	0.500	403	Producer	No Rating	3. Tap Oil Ltd	TAP	0.95	228	Producer / Explorer	Buy
4. Integra Mining Limited	IGR	0.415	314	Producer	Speculative Buy	4. Carnarvon Petroleum Ltd	CVN	0.19	127	Producer / Explorer	Accumulate
5. Silver Lake Resources Limited	SLR	1.68	299	Producer	Buy	5. FAR Ltd	FAR	0.10	122	Explorer / Producer	Speculative Buy
6. Catalpa Resources Limited	CAH	1.680	273	Producer	Buy	6. Cooper Energy Ltd	COE	0.37	107	Producer / Explorer	Buy
7. Tanami Gold NL	TAM	0.840	218	Producer	Accumulate	7. Otto Energy Ltd	OEL	0.09	106	Explorer / Producer	Buy
8. Focus Minerals Ltd	FML	0.065	186	Producer	Buy	8. Amadeus Energy Ltd	AMU	0.22	66	Producer / Explorer	Neutral
9. Northern Star Resources Ltd	NST	0.460	138	Producer	Buy	9. Hawkey Oil and Gas Ltd	HOG	0.36	66	Producer / Explorer	Buy
10. FMI Gold Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	10. WHL Energy Ltd	WHN	0.03	24	Explorer / Producer	Speculative Buy
11. YTC Resources Limited	YTC	0.585	115	Developer	Speculative Buy	11. Sun Resources NL	SUR	0.03	10	Explorer / Producer	Neutral
12. Papillon Resources Limited	PIR	0.600	110	Explorer	Speculative Buy	<b>Non Conventional Oil &amp; Gas</b>					
13. Cortona Resources Limited	CRC	0.135	26	Developer	Speculative Buy	12. Aurora Oil and Gas Ltd	AUT	3.23	1,303	Producer / Developer	Reduce
14. Ausquest Limited	AQD	0.115	26	Explorer	Speculative Buy	13. Samson Oil & Gas Ltd	SSN	0.135	233	Developer / Producer	Buy
15. Emmerson Resources Limited	ERM	0.110	22	Explorer	Speculative Buy	14. Oilex Ltd	OEX	0.37	94	Explorer / Producer	Speculative Buy
16. Canyon Resources Limited	CAY	0.370	11	Explorer	Speculative Buy	15. European Gas Ltd	EPG	0.42	84	Producer / Explorer	Speculative Buy
17. Southern Gold Limited	SAU	0.068	10	Explorer	Speculative Buy	16. Strike Energy Ltd	STX	0.17	56	Explorer / Producer	Buy
18. Geopacific Resources NL	GPR	0.240	9	Explorer	Speculative Buy	17. Entek Energy Ltd	ETE	0.15	42	Producer / Explorer	Speculative Buy
<b>Iron Ore</b>						Sub-Total 37,186					
19. Atlas Iron Limited	AGO	3.56	1,945	Producer	Buy	<b>Industrials</b>					
20. Centaurus Metals Ltd	CTM	0.080	69	Explorer	Speculative Buy	<b>Resource Services - Capital Intensive</b>					
<b>Coal</b>						1. Ausdrill Limited	ASL	3.19	972	Contract Drilling	Buy
21. Riversdale Mining Limited	RIV	16.51	3,111	Developer	No Rating	2. NRW Holdings Ltd	NWH	2.77	777	Contract mining	Accumulate
<b>Base Metals</b>						3. Mermaid Marine Ltd	MRM	2.96	631	Oil & Gas Services	Accumulate
22. Independence Group NL	IGO	5.590	1,132	Gold, Ni, Zn, Cu	Buy	4. Fleetwood Corporation	FWD	10.27	588	Accommodation	Neutral
23. Aviva Corporation Limited	AVA	0.225	31	Explorer	Speculative Buy	5. Matrix Composites &	MCE	7.16	522	Oil & Gas Services	Buy
<b>Other metals</b>						6. Index Ltd	IMD	2.10	420	Drilling Supplies	Buy
24. Kasbah Resources Limited	KAS	0.230	55	Tin Developer	Buy	7. Macmahon Holdings Limited	MAH	0.56	407	Contract mining	Neutral
25. Shaw River Resources Limited	SRR	0.180	45	Manganese:	Speculative Buy	8. MACA Ltd	MLD	2.30	345	Contract mining	Buy
26. Hazelwood Resources Ltd	HAZ	0.165	38	Tungsten Developer	Speculative Buy	9. Pacific Energy Ltd	PEA	0.40	140	Remote Power	Buy
<b>Uranium</b>						10. Swick Mining Services Ltd	SWK	0.44	104	Contract Drilling	Speculative Buy
27. Peninsula Energy Ltd	PEN	0.076	159	Developer	Buy	<b>Resource Services - Labour Intensive</b>					
28. Impact Minerals Limited	IPT	0.076	9	Explorer	Speculative Buy	11. Monadelphous Group Limited	MND	18.64	1,604	Construction	Buy
Sub-Total			10,083								
						12. Decmil Group Limited	DCG	2.96	366	Construction	Buy
						13. RCR Tomlinson Ltd	RCR	1.82	239	Engineer. & Constr.	Buy
						14. Lycopodium Limited	LYL	5.63	218	Engineer. & Constr.	Accumulate
						15. LogiCams Limited	LCM	1.02	68	Engineer. & Constr.	Speculative Buy
						16. VDM Group Limited	VMG	0.16	33	Engineer. & Constr.	Speculative Buy
						<b>Other Industrial Companies</b>					
						17. Seven West Media Limited	SWM	3.97	3,075	Media	Accumulate
						18. Austal Limited	ASB	2.71	510	Civil and Military	Buy
						19. iiNet Limited	IIN	2.76	420	Telecommunications	Buy
						20. Cash Converters Internat.	CCV	0.64	256	Unsecured Finance	Buy
						21. Amcom Telecommunications	AMM	0.35	251	Telecommunications	Buy
						22. RedHill Education Ltd	RDH	0.15	4	'For profit' education	Neutral
Sub-Total				11,949							
67.				GRAND TOTAL 59,217							

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

# HARTLEYS CORPORATE DIRECTORY

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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	There is unlikely to be further 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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