

TANAMI GOLD NL

Groundrush Growing at Depth with Impressive Results

Tanami Gold NL ("Tanami", "Company", "TAM") has intersected a new wide zone of high-grade mineralisation at depth within the Groundrush deposit, Central Tanami.

The Company reports that two diamond holes drilled to test the down-plunge extent of mineralisation previously identified (but never followed up) in three historical drill holes has intersected an impressive **38.4m @ 45.9g/t Au** from 421m (including **2m @ 826g/t Au** from 433m) and 34.0m @ 3.0g/t Au from 375m (including **4m @ 13.6g/t Au** from 396m). The two holes drilled are the most southern and deepest drilled to date by Tanami and highlights a mineralised repetition to the main lode at Groundrush which could add significant ounces to the Central Tanami resource base. Importantly mineralisation at Groundrush remains open at depth and in many directions. We are also encouraged by the reports of near-surface mineralisation within an untested dolerite host to the west of the old open pit which included 14m @ 0.94g/t Au from 53m; warranting follow-up drilling.

Drilling is set to ramp-up in the coming weeks with additional rigs being secured. Exploration activities are currently designed to infill and extend the current Groundrush resource with results to be included in an interim resource estimate scheduled for release in late April 2012.

Groundrush +1Moz with +2Moz Potential

The historic open pit at Groundrush produced over 600Koz gold from 2001 to 2004 at a recovered grade of 4.3g/t and is located ~35km north of the Central Tanami mill. The mineralisation is free-milling with good +92% recoveries expected. The current Groundrush resource estimate is 535koz @ 4.6g/t Au, implying a +1Moz ore-body (after previous mine depletion) and with the latest/recent drill results highlighting significant resource growth to come. If the plunging mineralised shoots now identified can replicate a fraction of the main lode then we estimate potential for another 1Moz to be conservatively added over time (for a +2Moz ore-body). Groundrush has the potential to underpin long-term production at Central Tanami, with Tanami's objective of increasing the mineral resources and ore reserves before committing to development.

Groundrush Delays DFS for Good Reason; Speculative Buy

The Central Tanami Project contains multiple deposits with a current resource base of over 2Moz gold and current reserves of ~270Koz gold, which is expected to grow considerably, especially from the flagship Groundrush deposit. Tanami delayed the release of the Central Tanami definitive feasibility study (DFS) in preference to further drilling at Groundrush, as the true size of the deposit is yet to be realised and should provide the level of detail needed for an upgradeable DFS and more informed decision before committing to mining. Following the refurbishment and upgrade of the Central Tanami plant, the Company is targeting production of 130–150Kozpa within 3 years for combined Group production of ~200kozpa. We forecast first production from mid CY2013.

We have updated our Tanami Gold recommendation to Speculative Buy, on an improved risk/return basis. We have a sum of parts valuation of \$1.73/share and 12-month price target is \$1.61 for the Company.

30 Mar 2012

Share Price	\$0.825
Valuation	\$1.73
12Mth Price Target	\$1.61

Brief Business Description:

Gold developer/producer

Hartleys Brief Investment Conclusion

Groundrush adding scale to the Central Tanami Project with 200koz pa targeted from two production centres from early 2014.

Chairman & MD

Arthur Dew (Non-Exec Chairman)

Denis Waddell (Deputy Chairman)

Top Shareholders

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	261.0m
- fully diluted	261.1m

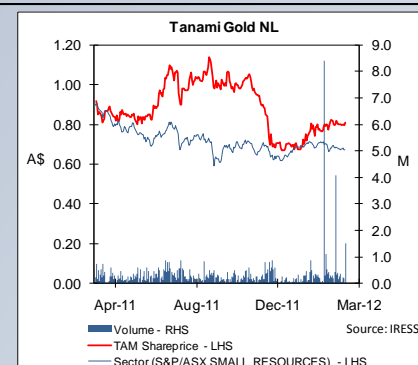
Market Cap	\$215.3m
- fully diluted	\$215.4m

Cash - est	\$4.7m
Debt - est	\$21.9m

EV	\$232.5m
EV/Resource Oz	\$89/oz
EV/Reserve Oz	\$578/oz

	FY11a	FY12e	FY13e
Prod (koz Au)	41	42	73
Op Cash Flw	11.7	13.7	58.4
NPAT	1.0	-3.2	25.3
CF/Share (cps)	7.9	6.1	16.0
EPS (cps)	0.4	-1.2	9.7
P/E	221	-68	9

Resources (Moz Au)	2.62
Reserves (Moz Au)	0.40



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A director of Hartleys has a beneficial interest of >1% in TAM shares. See back page for full disclosure.

SUMMARY MODEL

Tanami Gold NL					Share Price	
TAM					\$0.825	
Key Market Information						
Share Price						\$0.825
Market Capitalisation						\$215m
52 Week High-Low						\$1.14-\$0.67
Issued Capital						261.0m
Issued Capital (fully diluted inc. ITM options)						261.1m
Options						0.1m@A\$5.11
Hedging						None
Yearly Turnover/Volume						\$75.2m/81.0m shares
Liquidity Measure (Yearly Turnover/Issued Capital)						31%
Valuation						\$1.73
12Mth Price Target						\$1.61
Financial Performance						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Net Revenue	A\$m	59.5	69.8	128.2	322.0	
Total Costs	A\$m	(41.1)	(48.7)	(76.7)	(168.0)	
EBITDA	A\$m	18.4	21.1	51.5	154.0	
Depreciation/Amort	A\$m	(19.6)	(19.1)	(16.4)	(24.2)	
EBIT	A\$m	(1.1)	2.0	35.2	129.8	
Net Interest	A\$m	2.1	(5.2)	(3.1)	(2.1)	
Pre-Tax Profit	A\$m	0.97	(3.18)	32.08	127.66	
Tax Expense	A\$m	-	-	(6.7)	(38.3)	
NPAT	A\$m	0.97	(3.18)	25.34	89.36	
Abnormal Items	A\$m	0.1	-	-	-	
Reported Profit	A\$m	1.07	(3.18)	25.34	89.36	
Financial Position						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Cash	A\$m	6.7	38.5	(2.6)	122.4	
Other Current Assets	A\$m	14.0	13.4	16.0	20.7	
Total Current Assets	A\$m	20.8	51.9	13.4	143.2	
PP&E + Development	A\$m	32.5	38.8	85.9	84.7	
Exploration	A\$m	49.5	54.2	60.6	58.7	
Investments/other	A\$m	23.8	23.8	23.8	23.8	
Total Non-Curr. Assets	A\$m	105.8	116.7	170.4	167.1	
Total Assets	A\$m	126.6	168.6	183.7	310.3	
Short Term Borrowings	A\$m	(22.9)	(27.1)	-	-	
Other	A\$m	(15.9)	(7.8)	(17.3)	(17.1)	
Total Curr. Liabilities	A\$m	(38.8)	(34.9)	(17.3)	(17.1)	
Long Term Borrowings	A\$m	(0.1)	(0.1)	(0.1)	(0.1)	
Other	A\$m	(4.7)	(4.7)	(11.4)	(48.8)	
Total Non-Curr. Liabil.	A\$m	(4.8)	(4.8)	(11.5)	(48.9)	
Total Liabilities	A\$m	(43.5)	(39.6)	(28.8)	(66.0)	
Net Assets	A\$m	83.1	129.0	154.9	244.3	
Cashflow						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Operating Cashflow	A\$m	11.7	13.7	58.4	149.1	
Income Tax Paid	A\$m	-	-	-	(0.9)	
Interest & Other	A\$m	(2.4)	(5.2)	(3.1)	(2.1)	
Operating Activities	A\$m	9.4	8.5	55.3	146.1	
PP&E + Development	A\$m	(22.9)	(14.0)	(54.0)	(13.0)	
Exploration	A\$m	(19.9)	(16.0)	(16.0)	(8.0)	
Investments	A\$m	2.9	-	-	-	
Investment Activities	A\$m	(39.9)	(30.0)	(70.0)	(21.0)	
Repayment of Borrowings	A\$m	(53.3)	(11.0)	(27.1)	-	
Proceeds of Borrowings	A\$m	23.3	14.2	-	-	
Equity	A\$m	60.7	50.1	0.6	-	
Dividends Paid	A\$m	-	-	-	-	
Financing Activities	A\$m	30.8	53.3	(26.5)	-	
Net Cashflow	A\$m	0.3	31.8	(41.2)	125.1	
Ratio Analysis						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Cashflow Per Share	A¢	7.9	6.1	16.0	43.5	
Cashflow Multiple	X	10.5	13.5	5.2	1.9	
Earnings Per Share	A¢	0.4	(1.2)	9.7	34.2	
Price to Earnings Ratio	X	221.4	(67.7)	8.5	2.4	
Dividends Per Share	A¢	-	-	-	-	
Dividend Yield	%	-	-	-	-	
Net Debt / Equity	%	0.2	na	0.0	na	
Interest Cover	X	61.9	-	-	-	
Return on Equity	%	1%	na	24%	46%	
Share Price						
					Share Price	
					\$0.825	
Speculative Buy						
Directors			Company Information			
Arthur Dew (Non-Exec Chairman)			Level 4 50 Colin Street			
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Alan Senior (Non-Exec Director)			Fax: + 61 8 9212 5900			
Lyle Procter (Non-Exec Director)			Web: w w w . tanami . com . au			
Top Shareholders						
					m shares	%
Allied Properties Resources Limited					61.4	23.5%
Sun Hung Kai Investment Services					32.9	12.6%
Reserves & Resources						
	Gold	Mt	g/t Au	Koz	Attrib.	
Reserves						
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
Resources						
Western Tanami		3.01	5.4	538	538	
Central Tanami		21.28	3.0	2,031	2,031	
Sub Total		24.29	3.3	2,569	2,569	
Central Tanami Stockpile		1.70	0.9	48	48	
Total		Sep-11	25.99	3.0	2,617	2,617
Production Summary						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Mill Throughput	Mtpa	0.2	0.3	0.5	1.7	
Payable Gold Metal	000oz	41	42	73	194	
Cost per milled tonne	A\$/t	162	141	132	92	
EBITDA / tonne milled ore	A\$/t	80	70	99	91	
C1: Op Cash Cost = (a)	A\$/oz	904	1017	940	799	
(a) + Royalty = (b)	A\$/oz	939	1057	983	841	
C2: (a) + Dep & Am = (c)	A\$/oz	1376	1474	1163	924	
(a) + development = (d)	A\$/oz	1936	1736	1895	907	
C3: (c) + Royalty	A\$/oz	1411	1515	1206	965	
(d) + Royalty	A\$/oz	1971	1777	1938	949	
Price Assumptions						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Gold	US\$/oz	1398	1670	1823	1734	
Exchange Rate	A\$/US\$	1.00	1.02	1.05	1.05	
\$A Gold	A\$/oz	1398	1634	1736	1652	
Hedging						
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Total Forward Sales - Gold	000oz	-	-	-	-	
Forward Gold Price	\$/oz	-	-	-	-	
Sensitivity Analysis						
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)		
Base Case	1.73	-3.2	-1.2	6.1		
Exchange Rate +10%	1.37	-9.3	-3.6	3.7		
Exchange Rate -10%	2.17	4.3	1.7	9.0		
Gold Price +10%	2.13	3.6	1.4	8.7		
Gold Price -10%	1.34	-10.0	-3.8	3.5		
Operating Costs +10%	1.51	-7.5	-2.9	4.4		
Operating Costs -10%	1.96	1.1	0.4	7.7		
*N.B. NPAT, EPS, CFPS forecasts are for FY2012						
Share Price Valuation at Spot						
					Est. \$/share	
Gold: US\$1,660/oz, AUDUSD: 1.040					537.0	2.06
Share Price Valuation (NAV)						
					Est. \$m	*Est. \$/share
Western Tanami (NPV @ 8%)					121.0	0.46
Central Tanami (NPV @ 14%) - risk weighted					300.6	1.15
Exploration						
- 160m ABM sh (ABU.asx) @ 4.9+ Opt Val cps					18.7	0.07
- Other Exploration (WTP & CTP)					40.0	0.15
Cash					4.7	0.02
Forwards					0.0	0.00
Corporate Overheads (NPV @ 3%)					(20.9)	(0.08)
Total Debt-est.					(21.9)	(0.08)
Tax Losses					9.4	0.04
Options & Other Equity					0.7	0.00
Total					452.2	1.73
Analyst: Mike Millikan						
Phone: +61 8 9268 2805						
Sources: IRESS, Company Information, Hartleys Research						
Last Updated: 30/03/2012						

Groundrush Drilling Delays DFS

Groundrush is located ~35km north of the Central Tanami mill, accessible via an all-weather sealed haul road

Historic production of 600Koz at average grade 4.3g/t Au

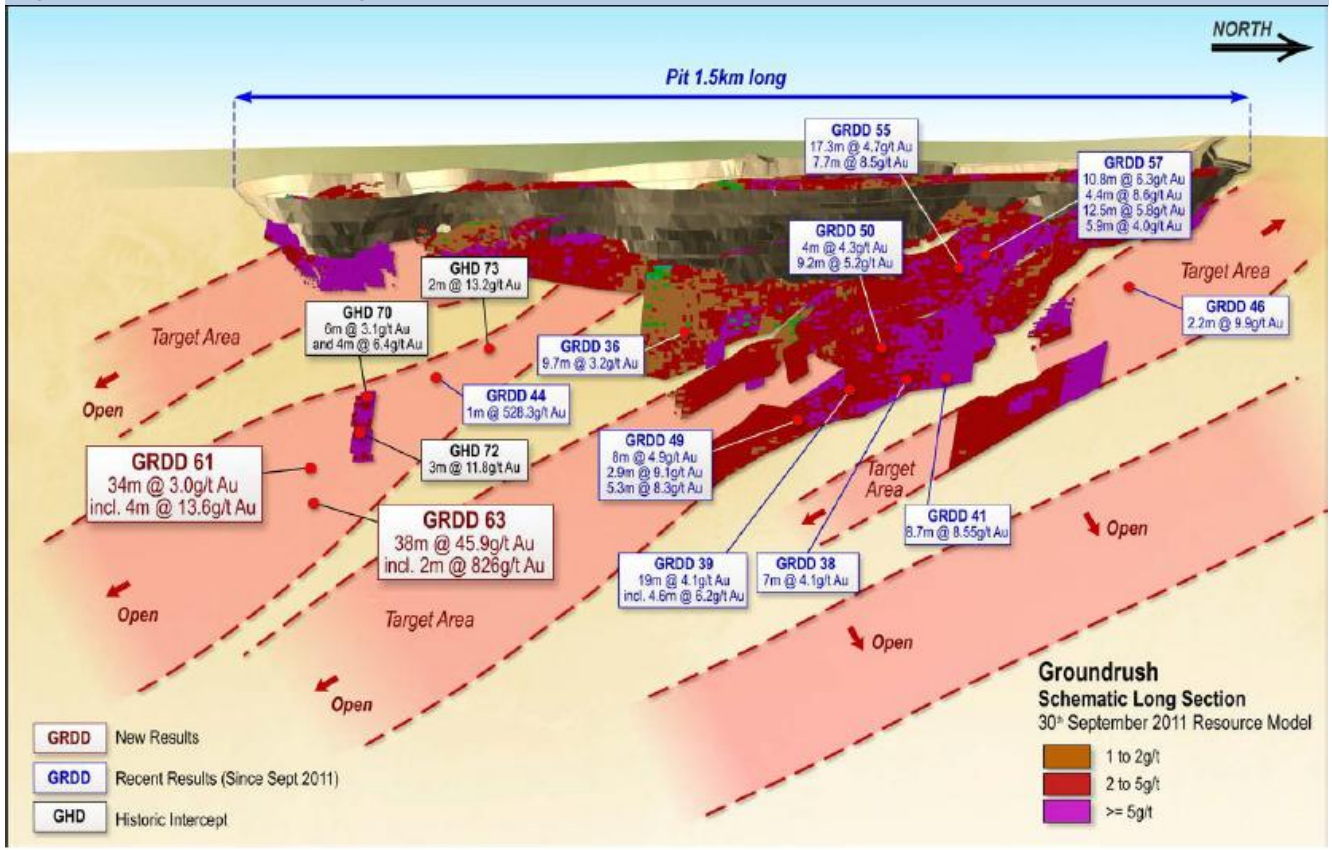
Groundrush resource 3.596mt @ 4.63g/t Au for 535Koz Au

Groundrush part of the Central Tanami Project continues to prove-up as the flagship deposit. The deposit is located ~35km north of the Central Tanami processing infrastructure, which Tanami needs to refurbish and upgrade to 1.5mtpa (for estimated capex of ~A\$30m). The current Groundrush resource is 535Koz at a grade of 4.6g/t Au, but this is expected to grow significantly as it remains open down-plunge, down-dip and at depth, with potential for mineralised repetitions.

Further drill information at Groundrush will determine the most appropriate locations for decline(s) and the optimal mining method to be employed. Recent drill highlights include shallow, high-grade gold which included outstanding **9m @ 260g/t Au** from 113m (including 4m @ 583g/t Au) and now the impressive **38.4m @ 45.9g/t Au** from 421m (including 2m @ 826g/t Au from 433m).

Tanami recently delayed the release of the Central Tanami DFS in preference to further drilling at Groundrush, as the true size of the deposit is yet to be realised and should provide the level of detail needed for an upgradeable DFS and more informed decision before committing to mining. Following the refurbishment and upgrade of the Central Tanami plant, the Company is targeting production of 130–150Kozpa within 3 years for combined Group production of ~200kozpa. We forecast first production from mid CY2013.

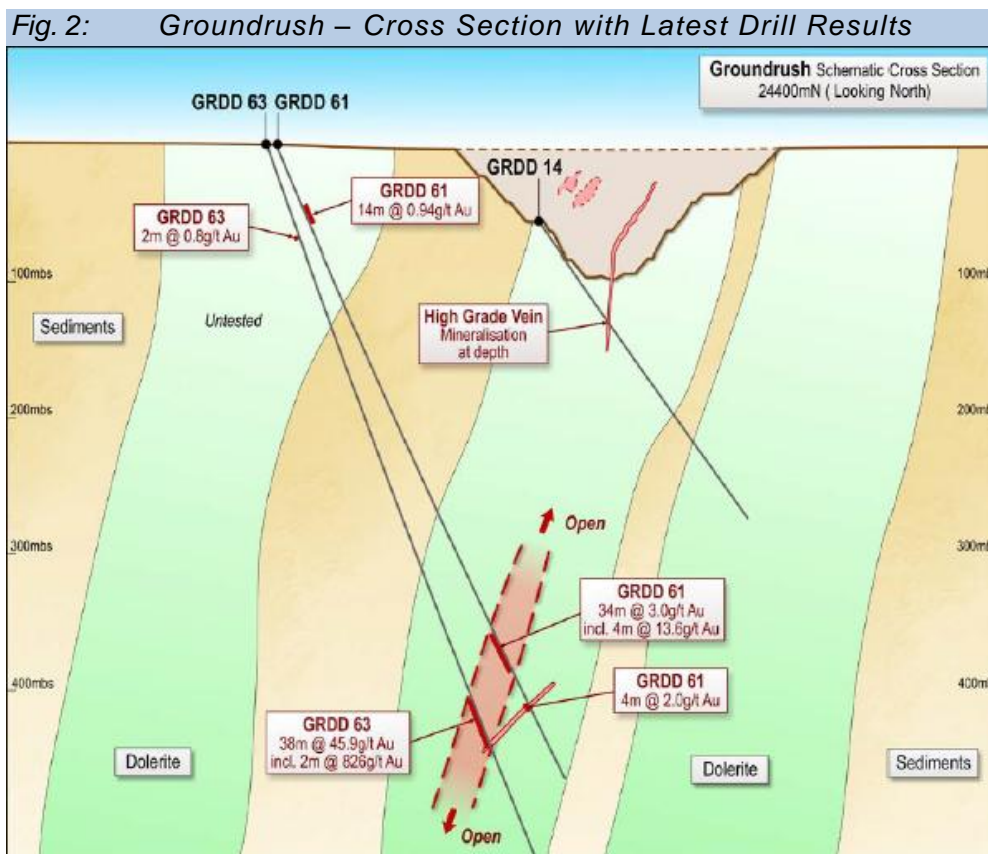
Fig. 1: Groundrush – Long Section with Latest Drill Results



Source: Tanami Gold NL

If the plunging mineralised shoots can replicate a fraction of the main lode then we estimate potential for another 1Moz to be conservatively added over time (for a +2Moz ore-body)

The intersection of near-surface mineralisation within an untested dolerite host, also highlights more exploration upside



Source: Tanami Gold NL

Tanami Gold Valuation

Our sum of parts valuation for TAM is \$1.73 per share

Our 12-month price target is \$1.61 per share

Our sum of parts valuation for Tanami is \$1.73 per share. Our valuation is dominated by our Western Tanami DCF₈ valuation of 46cps (~A\$121m) and updated Central Tanami DCF₁₄ valuation of 115cps (~A\$301m). The major changes to our Central Tanami model has been the delay to the forecast production start, which we now assume will be in mid CY2013. Our 12-month price target has also been updated and is now \$1.61 per share (see Fig.3).

The Central Tanami resource is over 2Moz of which ~66% is in the Measured and Indicated categories which bodes well for further conversions to reserves before the re-start of operations. We see our valuation increasing over time, as the project is de-risked.

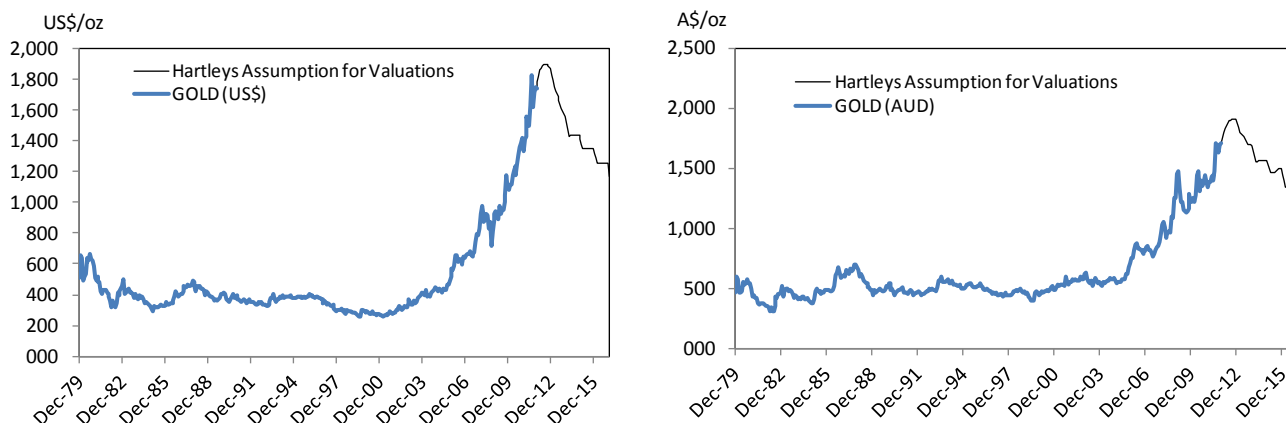
Key risks for Tanami include managing the debt position (for capital and development requirements), expanding and converting its resource base to reserves from multiple deposits and funding the growth aspirations of the Company through the establishment of a second production centre (Central Tanami). Other risks include commodity price, development and ore-body risks. Our key assumption risks for the Central Tanami valuation are detailed in Fig.5.

Fig. 3: Price Target Methodology

Price Target Methodology	Weighting	30/03/2012	12 mth out
NPV base case	65%	\$1.73	\$1.75
NPV base case at spot commodity and fx prices	20%	\$2.06	\$2.06
CTP not developed/commodity prices falls	10%	\$0.58	\$0.58
Net Cash Backing	5%	\$0.00	\$0.00
Risk weighted composite		\$1.60	
12 Months Price Target		\$1.61	
Shareprice - Last		\$0.825	
12 mth total return (% to 12mth target + dividend)		95%	

Source: Hartleys Estimate

Fig. 4: Gold price assumptions for our valuation



Source: Hartleys, Bloomberg

Fig. 5: Key assumptions and risks for valuation (\$1.73 per share)

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Groundrush deposit size	Low-Med	Low	Our Central Tanami model only uses the current reserve and resource for Central Tanami, it is yet to factor in the upcoming resource upgrades and growth over time for Groundrush.
Funding for ongoing exploration/DFS	Low-Med	High	TAM's current debt position and relatively low cash position will need to be managed. Allied Group (major shareholder and debt provider) has taken a more active role in the Company (increased board positions) which possibly indicates ongoing funding if so required, will be made available.
Funding for project development	Low-Med	Extreme	Capital markets currently appear difficult. TAM continues with improving the confidence of the Groundrush and other Central Tanami resources which should provide robust DFS numbers which should be bankable. With ongoing major shareholder support funding risk for project development may be mitigated somewhat.

Conclusion

At this stage we consider the assumptions have a low to medium risk of not being achieved. The gap between share price and valuation, as well as being market related, may be due to board restructuring, delays in delivering the DFS and the uncertainty around development funding.

Source: Hartleys

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Gold Research Coverage						Hartleys Research Recommendation					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
Resources						Oil & Gas					
Gold / Precious Metals						Conventional Oil & Gas					
1. Evolution Mining Limited	EVN	1.75	1,223	Producer	Buy	1. Woodside Petroleum Ltd	WPL	34.81	28,045	Major	Buy
2. Silver Lake Resources Limited	SLR	3.41	751	Producer	Buy	2. Nexus Energy Ltd	NXS	0.22	292	Developer / Explorer	Speculative Buy
3. Gold One International Limited	GDO	0.480	679	Producer	Accumulate	3. Tap Oil Ltd	TAP	0.88	212	Producer / Explorer	Buy
4. Beadell Resources Limited	BDR	0.675	444	Developer	Buy	4. Cooper Energy Ltd	COE	0.66	192	Producer / Explorer	Buy
5. Integra Mining Limited	IGR	0.515	436	Producer	Buy	5. Pancontinental Oil and Gas NL	PCL	0.21	181	Explorer	Speculative Buy
6. Intrepid Mines Limited	IAU	0.755	395	Developer	Speculative Buy	6. Otto Energy Ltd	OEL	0.14	159	Explorer / Producer	Buy
7. Northern Star Resources Ltd	NST	0.865	346	Producer	Buy	7. FAR Ltd	FAR	0.05	103	Explorer	Speculative Buy
8. Papillon Resources Limited	PIR	1.09	262	Explorer	Speculative Buy	8. Carnarvon Petroleum Ltd	CVN	0.13	90	Producer / Explorer	Buy
9. PMI Gold Corporation Limited	PVM	1.18	261	Developer	Buy	9. Amadeus Energy Ltd	AMU	0.22	66	Producer / Explorer	Neutral
10. Focus Minerals Ltd	FML	0.051	220	Producer	Buy	10. WHL Energy Ltd	WHN	0.05	64	Explorer	Speculative Buy
11. Tanami Gold NL	TAM	0.825	215	Producer	Speculative Buy	11. Hawkey Oil and Gas Ltd	HOG	0.23	44	Producer / Explorer	Buy
12. ABM Resources NL	ABU	0.049	144	Explorer	Speculative Buy	12. Sun Resources NL	SUR	0.02	22	Explorer / Producer	Speculative Buy
13. YTC Resources Limited	YTC	0.465	116	Developer	Buy	Non Conventional Oil & Gas					
14. Cerro Resources NL	CJO	0.115	86	Developer / Explorer	Accumulate	13. Aurora Oil and Gas Ltd	AUT	3.78	1,556	Producer / Developer	Reduce
15. Emmerson Resources Limited	ERM	0.245	55	Explorer	Speculative Buy	14. Samson Oil & Gas Ltd	SSN	0.12	200	Developer / Producer	Buy
16. Mutiny Gold Limited	MYG	0.083	35	Developer	Speculative Buy	15. Transerv Energy Ltd	TSV	0.02	58	Developer	Speculative Buy
17. Cortona Resources Limited	CRC	0.145	32	Developer	Accumulate	16. Austin Exploration Ltd	AKK	0.03	31	Producer / Appraisal	Speculative Buy
18. Canyon Resources Limited	CAY	0.570	30	Explorer	Speculative Buy	17. Emerald Oil and Gas NL	EMR	0.03	26	Producer / Appraisal	Speculative Buy
19. Augur Resources Ltd	AUK	0.081	14	Explorer	Speculative Buy	Sub-Total 31,341					
20. Southern Gold Limited	SAU	0.044	12	Explorer	Speculative Buy	Industrials					
21. Corazon Mining Limited	CZN	0.085	12	Base Metal Explorer	Speculative Buy	Resource Services - Capital Intensive					
Diversified Base / Precious Metals						Resource Services - Labour Intensive					
22. Independence Group NL	IGO	3.96	802	Gold & Base Prod./Dev.	Buy	1. Ausdrill Limited	ASL	4.21	1,314	Contract Drilling	Buy
23. Aviva Corporation Limited	AVA	0.100	17	Gold & Base Explorer	Speculative Buy	2. NRW Holdings Ltd	NWH	4.15	1,157	Contract mining	Buy
24. Ausquest Limited	AQD	0.065	15	Diversified explor	Speculative Buy	3. Mermaid Marine Ltd	MFM	3.26	749	Oil & Gas Services	Accumulate
25. Corazon Mining Limited	CZN	0.085	12	Base Metal Explorer	Speculative Buy	4. Fleetwood Corporation	FWD	12.25	731	Accommodation	Neutral
26. Silver Swan Group Ltd	SWN	0.065	9	Base Metal Explorer	Speculative Buy	5. Macmahon Holdings Limited	MAH	0.86	665	Contract mining	Accumulate
Iron Ore						6. Index Ltd	IMD	3.04	633	Drilling Supplies	Buy
27. Atlas Iron Limited	AGO	2.88	2,600	Producer / Developer	Buy	7. MACA Ltd	MLD	2.65	410	Contract mining	Buy
28. Centaurus Metals Ltd	CTM	0.540	72	Developer / Explorer	Speculative Buy	8. Matrix Composites &	MCE	3.57	275	Oil & Gas Services	Neutral
Uranium						9. Pacific Energy Ltd	PEA	0.46	169	Remote Power	Buy
29. Peninsula Energy Ltd	PEN	0.064	137	Developer	Buy	10. Swick Mining Services Ltd	SWK	0.38	90	Contract Drilling	Buy
Other metals						Other Industrial Companies					
30. Kasbah Resources Limited	KAS	0.325	119	Tin Developer	Buy	16. iNet Limited	IN	3.03	488	Telecommunications	0
31. Hazelwood Resources Ltd	HAZ	0.092	24	Tungsten Developer	Speculative Buy	17. Austal Limited	ASB	1.88	371	Civil and Military	Buy
32. Shaw River Manganese Limited	SRR	0.043	19	Manganese: Developer	Speculative Buy	18. Amcom Telecommunications	AMM	1.12	272	Telecommunications	Accumulate
Sub-Total 9,596						19. Cash Converters Internat.	CCV	0.67	266	Unsecured Finance	Buy
						Sub-Total 10,967					
						68. GRAND TOTAL 51,904					

Source: IRESS, Hartleys Research. * 30 Mar 2012

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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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