

# Neometals Ltd

## (NMT \$0.34) Buy

EUROZ

| Analyst       | Date                           | Price Target |
|---------------|--------------------------------|--------------|
| Greg Chessell | 17 <sup>th</sup> February 2017 | \$0.55/sh    |

### Mt Marion Upgrade

#### Investment case

Mt Marion, now in ramp-up, will emerge as a world class spodumene (Li) mine planned to supply 30% of the current market demand for lithium compounds, at a time when demand growth is also steep causing elevated pricing. While NMT's stake is small at 13.8%, it is also strategic, amongst two quality partners both at 43.1%. Mt Marion will contribute positive cashflow from June Q'17 onwards. NMT has a growth strategy into downstream Li production, where margins have historically been more robust. It has a track record of securing partners that assume risk and deliver outcomes. NMT has a great balance sheet, positive cashflow on the near-term horizon, a growth strategy, and propensity to pay dividends.

#### Key points

Mt Marion, owned by Neometals (NMT) 13.8%, Mineral Resources (MIN) 43.1% and Ganfeng 43.1%, have agreed on:

- Offtake price terms;
- A further expansion of production.

Product pricing will be US\$750/dmt, CFR China, basis 6% Li<sub>2</sub>O for shipments until 30th June.

Subsequent pricing will be adjusted 6 monthly by referencing published Chinese import prices for LiOH and LiCO<sub>3</sub>. It will also include Floor Price provisions consistent with the original agreement.

The Mt Marion pricing is below that agreed by Galaxy Resources (ASX:GXY) and its customers for Mt Cattlin sales of -US\$925/t on a like for like basis. However it is worth noting that:

- Mt Marion sales are supported by a "take or pay" guarantee with a minimum floor price;
- Ganfeng is arguably as creditworthy as possible in Lithium offtake, being the largest producer of value-added Li products globally;
- Mt Marion sales are net, with no agency fees to be paid;
- Mt Marion partners have no lower priced carry-over sales contracts from prior periods.

Production will increase to 400ktpa of +6% Li<sub>2</sub>O spodumene concentrate, from previously 200ktpa of +6% Li<sub>2</sub>O, 80ktpa +5% Li<sub>2</sub>O, 120ktpa +4% Li<sub>2</sub>O. In effect the lower grade products will be upgraded to a higher spec product.

This equates to a 20% increase in payable output, from -50ktpa LCE to -60ktpa LCE. This is a big source of new supply in Lithium, where current global market demand is -180ktpa LCE, albeit growing steeply at say 10%pa.

The expansion has been provisionally agreed by the partners/counterparties and formal documentation will be completed by end February wrt:

- Mining Services Agreement with MIN;
- Offtake Agreement with Ganfeng.

Installation of a re-grind circuit and expansion of flotation capacity will be to MIN's account with costs plus a margin recovered under the Mining Services Agreement. Construction will commence in March 2017 and be complete by end 2017.

| Neometals Ltd | Year End 30 June |        |
|---------------|------------------|--------|
| Share Price   | 0.34             | A\$/sh |
| Price Target  | 0.55             | A\$/sh |
| Valuation     | 0.55             | A\$/sh |

|                       |               |              |
|-----------------------|---------------|--------------|
| Shares on issue       | 565           | m, diluted * |
| Market Capitalisation | 192           | A\$m         |
| Enterprise Value      | 131           | A\$m         |
| Debt                  | 0             | A\$m         |
| Cash                  | 61            | A\$m         |
| Largest Shareholder   | D Reed- 11.7% |              |

| Production F/Cast   | 2016a | 2017f | 2018f |
|---------------------|-------|-------|-------|
| Conc Product. (kt)  | 0     | 195   | 397   |
| LCE Product (kt)    | 0     | 26    | 54    |
| Total Cost (US\$/t) | 0     | 366   | 315   |

| Assumptions     | 2016a | 2017f | 2018f |
|-----------------|-------|-------|-------|
| Li Price US\$/t | 540   | 675   | 700   |
| AUDUSD          | 0.73  | 0.75  | 0.76  |

| Key Financials  | 2016a | 2017f | 2018f |
|-----------------|-------|-------|-------|
| Revenue (A\$m)  | 0     | 27    | 42    |
| EBITDA (A\$m)   | -3    | 11    | 22    |
| NPAT (A\$m)     | 22    | 11    | 22    |
| Cashflow (A\$m) | 21    | 11    | 22    |

|            |      |      |     |
|------------|------|------|-----|
| CFPS (Ac)  | 4    | 2    | 4   |
| P/CFPS (x) | 10.6 | 18.1 | 8.8 |

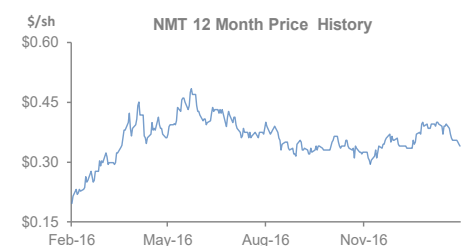
|                |      |      |      |
|----------------|------|------|------|
| EPS (Ac)       | 4    | 2    | 4    |
| EPS growth (%) | 0%   | -53% | 107% |
| PER (x)        | 10.6 | 18.1 | 8.8  |

|               |       |      |     |
|---------------|-------|------|-----|
| EV:EBITDA (x) | -49.6 | 11.3 | 4.7 |
| EV:EBIT (x)   | -47.7 | 11.7 | 4.7 |

|                    |     |     |     |
|--------------------|-----|-----|-----|
| DPS (Ac)           | 2.0 | 2.0 | 0.0 |
| Dividend Yield (%) | 5%  | 6%  | 0%  |

|                        |     |     |     |
|------------------------|-----|-----|-----|
| ND:Net Debt+Equity (%) | 46% | 45% | 46% |
|------------------------|-----|-----|-----|

#### Share Price Chart



#### Disclaimer

From time to time Euroz may act as the buy-back broker with respect to an on-market buy-back that is being conducted by the company that is the subject of this research report. During the period when such a buy-back is being conducted, if you wish to sell and speak to your Euroz adviser about this issue, you will be informed that that Euroz is acting for the company that is undertaking the buy-back and that your adviser is therefore unable to give you advice in respect of the proposed sale.

Euroz Securities declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to Neometals Ltd during the last year. Euroz Securities has received a fee for these services.

#### 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.

## Neometals Ltd

### (NMT \$0.34) Buy

The existing Mt Marion project ramp-up is proceeding to plan, having achieved design throughput rates of 280tph, with metallurgical recovery as expected.

The final stage of phase 1 construction, the flotation circuit, is expected to be complete by end Feb'17, and commissioning thereafter.

The 2nd shipment of product, 15kt of +6% and +4% Li<sub>2</sub>O concentrate will be dispatched in mid-March. At full production 15kt cargos will be dispatched fortnightly.

MIN as operator has restated the Mt Marion minelife of +30 years, and flagged further exploration upside exists to the 78mt mineral resource.

Separately MIN has also flagged better than expected results from its 100% owned Wodgina spodumene project. An early stage DSO operation exporting 100-200kt/mth of 1.5% Li<sub>2</sub>O spodumene product is contemplated. This equates to a similar level of production as at Mt Marion (50-60ktpa LCE).

We believe that MIN's intentions are to secure as much market share as possible, as quickly as possible, while elevated pricing remains. Evidently Ganfeng is willing to accommodate MIN's intentions with regards to off take. MIN will control the largest supply of Li units globally (>50%) if its plans come to fruition over the next year or so.

We would be surprised if MIN's new supply intentions at Mt Marion & Wodgina don't ultimately cause some negative price adjustment, in say 12-18 months time. Perhaps MIN's strategy is to provide a compelling case for any of the upstream Lithium oligopolists (Albemarle, SQM, FMC) to acquire its Lithium mining business. Ultimately these entities are most at risk of a sudden increase in supply.

We caution investors on any Li exposure that will not have product substantially into the market within the next 12-18 months. We understand that the field of creditworthy offtakers for spodumene concentrates is narrow, which ultimately limits the ability to finance new mines, when the inevitable supply side response occurs, as MIN is clearly planning.

We believe the market is at risk of underestimating MIN's capability and intentions of bringing on new spodumene supply. We cite the recent investor presentations of both Orocobre (ASX:ORE) in November 2016 and Galaxy (ASX:GXY) in February 2017 which both understate the Mt Marion capacity (~20ktpa LCE and 27kt LCE respectively, v's stated design capacity of 50ktpa LCE, now moving to 60ktpa LCE). Neither document recognises Wodgina at all, which MIN suggests is capable of 50ktpa LCE within a year.

We remind investors that the global market for Li products is ~180ktpa LCE, growing at 10% pa.

Despite this picture of looming supply growth in the medium term we continue to rate Neometals as a Buy because:

- Neometals is MIN's partner in the spodumene supply growth;
- Neometals has a strong balance sheet with \$61m of net cash;
- Neometals, along with MIN, is pursuing a downstream Li investment. High margins have resided historically in downstream Li products, and will remain so in the long run, as a result of the new spodumene supply growth;
- Neometals, as a partner of MIN, may participate in any potential corporate transactions, if MIN were to crystallise the value its upstream Lithium assets, as has been mooted by MIN.
- Threat of new supply disrupting the market price is still probably 12 month away.

---

#### 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.

---

## Neometals Ltd

(NMT \$0.34) Buy

EUROZ

## Market Statistics

|                       |               | Year End 30 June |                     |        |  |
|-----------------------|---------------|------------------|---------------------|--------|--|
| <b>Share Price</b>    | <b>\$0.34</b> | <b>A\$/sh</b>    | <b>Directors</b>    |        |  |
| Issued Capital        |               |                  | S Cole              | Chair  |  |
| Fully Paid Ord        | 559           | m                | D Reed              | NE Dir |  |
| Options (var. prices) | 6             | m                | N Streltsova        | NE Dir |  |
| Total Dil. FPOrd      | 565           | m                | D Ritchie           | NE Dir |  |
|                       |               |                  | C Reed              | MD     |  |
| Market Capital. (dil) | \$192         | m                | <b>Shareholders</b> |        |  |
| Enterprise Value      | \$131         | m                | D Reed              | 11.7%  |  |
| Cash                  | \$61          | m                | Melaid              | 4.8%   |  |
| Debt                  | \$0           | m                |                     |        |  |

| <b>Asset Valuation</b> |  | <b>A\$m</b> | <b>A\$/sh</b> |
|------------------------|--|-------------|---------------|
| RIM (Mt Marion) 13.8%  |  | 150         | 0.26          |
| RAM (LiOH) 25%         |  | 50          | 0.09          |
| ELi tech               |  | 5           | 0.01          |
| Barrambie Ti           |  | 5           | 0.01          |
| Alphamet Ti            |  | 3           | 0.01          |
| Expl'n & Inv (HNR)     |  | 11          | 0.02          |
| Corp & Tax Losses      |  | 26          | 0.05          |
| Working Capital        |  | -           | -             |
| unpaid capital         |  | 1           | 0.00          |
| Debt                   |  | 0           | 0.00          |
| Cash                   |  | 61          | 0.11          |
| <b>Total</b>           |  | <b>310</b>  | <b>0.55</b>   |

| <b>F/Cast Production (A\$m)</b> |       | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|---------------------------------|-------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales 100%</b>               |       |              |              |              |              |              |
| Conc 6% Li2O                    | kt    | -            | 130          | 250          | 400          | 400          |
| Conc 5% Li2O                    |       |              | 10           | 87           | -            | -            |
| Conc 4% Li2O                    | kt    | -            | 55           | 60           | -            | -            |
| Li Conc Total                   | kt    |              | 195          | 397          | 400          | 400          |
| LCE                             | kt    | -            | 26           | 54           | 59           | 59           |
| Cash Costs (feed)               | A\$/t | -            | 75           | 53           | 51           | 52           |
| Cash Costs (prod)               | A\$/t | -            | 366          | 315          | 320          | 323          |

| <b>Assumptions</b> |          | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|--------------------|----------|--------------|--------------|--------------|--------------|--------------|
| Spod Conc Price    | US\$/t   | 540          | 675          | 700          | 600          | 575          |
| FX Rate ass'd      | A\$/US\$ | 0.73         | 0.75         | 0.76         | 0.77         | 0.78         |

| <b>Ratio Analysis (A\$m)</b>   |  | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|--------------------------------|--|--------------|--------------|--------------|--------------|--------------|
| Cashflow                       |  | 21           | 11           | 22           | 20           | 18           |
| Cashflow per Share             |  | 4            | 2            | 4            | 4            | 3            |
| Cashflow Ratio (x)             |  | 0.0          | 17.5         | 8.7          | 9.5          | 10.8         |
| Earnings                       |  | 22           | 11           | 22           | 20           | 18           |
| Earnings per Share             |  | 4            | 2            | 4            | 4            | 3            |
| EPS Growth (%)                 |  | 0%           | -53%         | 107%         | -9%          | -12%         |
| Earnings Ratio (x)             |  | 10.6         | 18.1         | 8.8          | 9.6          | 10.9         |
| Enterprise Value               |  | 163          | 124          | 104          | 86           | 68           |
| EV : EBITDA                    |  | -49.6        | 11.3         | 4.7          | 4.3          | 3.8          |
| EV : EBIT                      |  | -47.7        | 11.7         | 4.7          | 4.3          | 3.9          |
| Net Debt : Net Debt+Equity (%) |  | 46%          | 45%          | 46%          | 47%          | 47%          |
| EBIT Margin (%)                |  | 0%           | 0%           | 0%           | 0%           | 0%           |
| Return on Equity (%)           |  | 25%          | 13%          | 22%          | 17%          | 13%          |
| Return on Assets (%)           |  | -4%          | 12%          | 20%          | 16%          | 12%          |
| Dividend (c/sh)                |  | 2            | 2            | 0            | 0            | 0            |
| Dividend payout ratio          |  | 51%          | 107%         | 0%           | 0%           | 0%           |
| Dividend Yield                 |  | 5%           | 6%           | 0%           | 0%           | 0%           |
| Dividend Franking              |  | 100%         | 100%         | 100%         | 100%         | 100%         |

| <b>Profit and Loss (A\$m)</b> | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales Revenue                 | 0            | 27           | 42           | 41           | 38           |
| Interest Revenue              | 0            | 0            | 0            | 0            | 0            |
| Other Revenue                 | 0            | 0            | 0            | 0            | 0            |
| <b>Total Revenue</b>          | <b>0</b>     | <b>27</b>    | <b>42</b>    | <b>41</b>    | <b>38</b>    |
| Opex                          | 0            | 13           | 17           | 18           | 18           |
| O/H                           | 3            | 3            | 3            | 3            | 3            |
| Provisions                    | 0            | 0            | 0            | 0            | 0            |
| Other                         | -26          | 0            | 0            | 0            | 0            |
| <b>EBITDA</b>                 | <b>-3</b>    | <b>11</b>    | <b>22</b>    | <b>20</b>    | <b>18</b>    |
| D&A                           | 0            | 0            | 0            | 0            | 0            |
| <b>EBIT</b>                   | <b>-3</b>    | <b>11</b>    | <b>22</b>    | <b>20</b>    | <b>18</b>    |
| Finance costs                 | 0            | 0            | 0            | 0            | 0            |
| PBT                           | 22           | 11           | 22           | 20           | 18           |
| Tax                           | 0            | 0            | 0            | 0            | 0            |
| <b>NPAT</b>                   | <b>22</b>    | <b>11</b>    | <b>22</b>    | <b>20</b>    | <b>18</b>    |

| <b>Cash Flow (A\$m)</b>        | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Profit                     | 22           | 11           | 22           | 20           | 18           |
| Working Capital                | -2           | 0            | 0            | 0            | 0            |
| + Dep/Amort                    | 0            | 0            | 0            | 0            | 0            |
| + Tax Expense                  | 0            | 0            | 0            | 0            | 0            |
| - Tax Paid                     | 0            | 0            | 0            | 0            | 0            |
| <b>= Operating Cashflow</b>    | <b>21</b>    | <b>11</b>    | <b>22</b>    | <b>20</b>    | <b>18</b>    |
| -Capex + Development           | 1            | 2            | 2            | 2            | 0            |
| -Exploration                   | 1            | 0            | 0            | 0            | 0            |
| -Assets Purchased              | 0            | 0            | 0            | 0            | 0            |
| +Asset Sales                   | 63           | 0            | 0            | 0            | 0            |
| +Other                         | 3            | 0            | 0            | 0            | 0            |
| <b>= Investing Cashflow</b>    | <b>64</b>    | <b>-2</b>    | <b>-2</b>    | <b>-2</b>    | <b>0</b>     |
| + Equity Issues (Rts,plc,opts) | -1           | -4           | 0            | 0            | 0            |
| +Loan Drawdown                 | 0            | 0            | 0            | 0            | 0            |
| +Other                         | 0            | 0            | 0            | 0            | 0            |
| -Loan Repayment                | 0            | 0            | 0            | 0            | 0            |
| -Dividends                     | 11           | 11           | 0            | 0            | 0            |
| -Interest Payments             | 0            | 0            | 0            | 0            | 0            |
| <b>= Financing Cashflow</b>    | <b>-12</b>   | <b>-15</b>   | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Period Surplus</b>          | <b>73</b>    | <b>-6</b>    | <b>20</b>    | <b>18</b>    | <b>18</b>    |
| FX Adjustments                 | 0            | 0            | 0            | 0            | 0            |
| CASH                           | 74           | 68           | 88           | 106          | 124          |
| <b>CASH &amp; Equiv</b>        | <b>80</b>    | <b>74</b>    | <b>94</b>    | <b>112</b>   | <b>130</b>   |

| <b>Balance Sheet (A\$m)</b> | <b>2016a</b> | <b>2017f</b> | <b>2018f</b> | <b>2019f</b> | <b>2020f</b> |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>               |              |              |              |              |              |
| Cash                        | 74           | 68           | 88           | 106          | 124          |
| Current Receivables         | 1            | 1            | 1            | 1            | 1            |
| Other Current Assets        | 0            | 0            | 0            | 0            | 0            |
| <b>Total Current Assets</b> | <b>74</b>    | <b>68</b>    | <b>88</b>    | <b>106</b>   | <b>124</b>   |
| PP&E, MineProp, EE&D        | 13           | 13           | 13           | 13           | 13           |
| Other                       | 6            | 6            | 6            | 6            | 6            |
| Total NC Assets             | 19           | 19           | 19           | 19           | 19           |
| <b>Total Assets</b>         | <b>94</b>    | <b>87</b>    | <b>107</b>   | <b>126</b>   | <b>143</b>   |
| <b>Liabilities</b>          |              |              |              |              |              |
| Borrowings                  | 0            | 0            | 0            | 0            | 0            |
| Trade Payables              | 0            | 0            | 0            | 0            | 0            |
| Provisions                  | 6            | 6            | 6            | 6            | 6            |
| Other Liabilities           | 0            | 0            | 0            | 0            | 0            |
| <b>Total Liabilities</b>    | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>6</b>     |
| <b>Net Assets</b>           | <b>88</b>    | <b>81</b>    | <b>101</b>   | <b>120</b>   | <b>137</b>   |

## Reserves and Resources

| <b>Mt Marion Lithium Deposits</b> | <b>Tonnes mt</b> | <b>Li2O %</b> | <b>Fe2O3 %</b> |
|-----------------------------------|------------------|---------------|----------------|
| <b>Indicated</b>                  |                  |               |                |
| Area 1,2, 2W                      | 19.3             | 1.41          | 1.08           |
| Area 4                            | 2.0              | 1.11          | 0.99           |
| Area 6                            | 7.7              | 1.29          | 1.04           |
| <b>Total Indicated</b>            | <b>29.0</b>      | <b>1.36</b>   | <b>1.06</b>    |
| <b>Inferred</b>                   |                  |               |                |
| Area 1,2, 2W                      | 43.5             | 1.39          | 1.09           |
| Area 4                            | 0.8              | 1.07          | 1.09           |
| Area 5                            | 1.0              | 1.32          | 1.71           |
| Area 6                            | 3.5              | 1.33          | 1.07           |
| <b>Total Inferred</b>             | <b>48.8</b>      | <b>1.38</b>   | <b>1.10</b>    |
| <b>Total Indicated + Inferred</b> | <b>77.8</b>      | <b>1.37</b>   | <b>1.08</b>    |

## 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 |
| Julian Lake - Associate Analyst     | +61 8 9488 1470 |
| Matthew Gavshon - Associate 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 |
| Jamie Mann - Associate Director         | +61 8 9346 0301 |
| 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 |
| 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.