WA Diversified: Financial

GOLDFIELDS MONEY LIMITED (GMY)

Finsure merger complete

Goldfields Money Limited (GMY) has successfully completed the long-awaited merger transaction with Finsure. Completion of the transaction now provides management with the opportunity to drive earnings growth from leveraging the combination of Finsure's growing network of loan writers with GMY's ability to access cheap funding.

Pro-forma merged group FY18 NPAT of $6.8m

GMY reported an underlying FY18 NPAT of $0.5m. On a pro-forma basis GMY advises merged group FY18 NPAT was $6.8m. This figure includes ~$3.8m related to a change in the Trail book NPV which we adjust for as a non-cash item, suggesting cash NPAT on a pro-forma basis was ~$3.0m.

GMY loan settlements ($46m) and total loans under management ($214m) continued to grow, achieving record levels in FY18.

Finsure growth also continued with loan writer numbers up 18% to 1,435. Since period end, growth has continued with loan writer numbers reaching 1,475 at the end of August 2018.

Regulatory update

Regulatory clouds continue to overhang the mortgage broking sector. With the Royal Commission final report not due until February 2019, and (at this stage) a Federal election shortly thereafter, regulatory uncertainty is likely to be a constant in the industry until mid-CY19 at least.

Our view remains that competition in any industry is good for consumers. Without a healthy mortgage broking industry, we would expect that competition would undoubtedly decline, the major banks would return to their previous levels of dominance and consumers will suffer through less choice and higher interest rates.

Proof will be in the pudding…Speculative Buy; Target $1.37

With completion of the merger now achieved management has in place the opportunity to drive earnings growth from a combination of the two businesses. Should management be able to deliver in this respect, the potential remains for GMY to deliver material earnings growth over the medium term.

We maintain our Speculative Buy recommendation. Our price target is reduced to $1.37 / share from $1.80 / share previously (see page 9 for a full discussion of this change).

With a trail book value equivalent to $0.40 / share, the current share price implies GMY is trading on an FY20 PER of 6.2x our forecast cash earnings.

GMY.asx
Speculative Buy

2 Nov 2018

Share Price:	$0.90
12mth price target:	$1.37

Brief Business Description:
GMY is a small Authorised Deposit-taking Institution, which has recently merged with Finsure, a significant mortgage aggregation business.

Hartleys Brief Investment Conclusion:
Successful integration of Finsure and delivery of management's objectives provides the potential for material earnings upside.

Chairman & CEO:
Peter Wallace (Non-Exec. Chairman)
Simon Lyons (Exec. Director / CEO)

Top Shareholders:

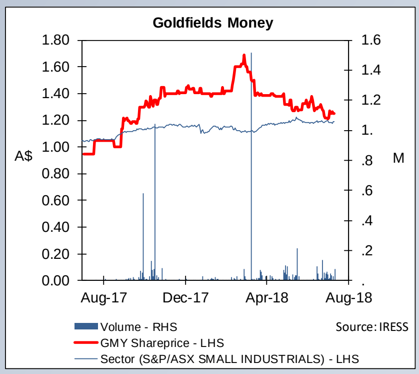
John Kolenda	17.8%
Calvin Ng	10.2%
Resimac	5.4%

Company Address:
Unit 30, 118 Royal St.
Perth, WA 6004

Issued Capital:	82.4m
- fully diluted	88.9m
Market Cap:	$74.2m
- fully diluted	$80.0m

	FY18a	FY19e	FY20e
Op. Revenue	5.1	26.8	36.2
NPAT (A$m)	-0.4	3.9	7.8
NPAT (A$m)*	**-0.4**	**3.9**	**7.8**
EPS (c,basic)	-1.8	5.4	8.1
P/E (basic)		16.5x	11.1x
P/E (diluted)		16.5x	11.1x
DPS (cps)	0.0	0.0	0.0

Source: Hartleys Research. *Cash NPAT



Author:
Oliver Stevens
Industrial Analyst
Ph: +61 8 9268 2879
e: oliver.stevens@hartleys.com.au

Hartleys has completed a capital raising in the past 12 months for Goldfields Money Limited ("GMY"), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to GMY, for which it has earned fees and continues to earn fees.

SUMMARY MODEL

Goldfields Money Ltd (GMY)

Recommendation: Speculative Buy

Company Information		
Date	2 Nov 2018	Unit 30, 118 Royal St.
Share Price	$0.90	Perth, WA 6004
52 Week High-Low	$0.90 - $1.75	Ph: 1300 464 4653
Dil. Market Cap ($m)	$80	www.goldfieldsmoney.com.au
Ordinary Shares	82.4	
Fully Diluted Shares	88.9	
Price Target	$1.37	
Upside / Downside	53%	

Price Target	
12 Month Price Target	$1.37
P/E (FY19) at price target - Reported EPS	25.3x
P/E (FY20) at price target - Reported EPS	16.9x
P/E (FY19) at price target - Cash EPS	25.3x
P/E (FY20) at price target - Cash EPS	16.9x

Multiples (S/price at $0.90)	6/17A	6/18F	6/19F	6/20F
P/E (basic, weighted)			16.5x	11.1x
P/E (diluted, weighted)			16.5x	11.1x
Cash P/E (basic, weighted)			16.5x	11.1x
Cash P/E (diluted, weighted)			16.5x	11.1x
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Price / Book	1.0x	0.9x	0.6x	0.6x

Ratios	6/17A	6/18F	6/19F	6/20F
Return on Equity	-5.0%	-1.7%	3.1%	5.0%
Return on Assets	-0.6%	0.2%	1.1%	1.4%

Share Data	6/17A	6/18F	6/19F	6/20F
Ord Issued shares (m)	22.5	25.9	84.0	96.5
growth	25%	15%	224%	15%
Weighted ave shares (m)	19.6	23.1	71.3	96.5
growth	22%	18%	208%	35%
Diluted shares wgted (m)	24.1	29.6	71.3	96.5
growth	17%	22%	141%	35%

Unpaid Capital			
Expiry	Number (m)	Avg Price	$m unpaid
30-Nov-21	1.94	$0.00	$0.00
11-May-19	4.50	$1.50	$6.75
TOTAL	**6.44**		**$6.75**

Directors & Senior Mgt	Substantial Shareholders	
Peter Wallace (Non-Exec. Chairman)	John Kolenda	17.8%
Simon Lyons (Exec. Director / CEO)	Calvin Ng	10.2%
John Kolenda (Exec. Director)	Resimac	5.4%
Derek La Ferla (NED)		
Peter Hall (NED)		
Malcolm Cowell (CFO)		

Profit & Loss ($m)	6/17A	6/18F	6/19F	6/20F
Operating Revenue	**4.2**	**5.1**	**26.8**	**36.2**
Operating Expenses	-5.3	-5.5	-21.0	-24.5
Loan Provisions	-0.3	0.0	-0.3	-0.5
Depn & Amort.	-0.3	-0.2	-1.0	-1.0
PBT	**-1.3**	**-0.4**	**5.5**	**11.2**
Tax	0.3	0.0	-1.7	-3.4
NPAT	**-1.0**	**-0.4**	**3.9**	**7.8**
Non-cash Adjustments				
NPV of Trail Book (pre-tax)	0.0	0.0	0.0	0.0
NPV of Trail Book (post-tax)	0.0	0.0	0.0	0.0
Cash NPAT	**-1.0**	**-0.4**	**3.9**	**7.8**
Reported EPS (basic, wghtd)	**-5.1**	**-1.8**	**5.4**	**8.1**
Reported EPS (dil, wghtd)	**-4.1**	**-1.4**	**5.4**	**8.1**
Cash EPS (basic, wghtd)	**-5.1**	**-1.8**	**5.4**	**8.1**
Cash EPS (dil, wghtd)	**-4.1**	**-1.4**	**5.4**	**8.1**
DPS (cps)	**0.0**	**0.0**	**0.0**	**0.0**

Balance Sheet ($m)	6/17A	6/18F	6/19F	6/20F
Cash	16.2	14.5	14.4	13.1
Deposits with ADI's	26.9	24.5	24.5	24.5
FRNs with ADI's	11.1	7.0	7.0	7.0
Loans & Advances	157.0	170.5	235.0	356.2
NPV of Trail Comms - Receivable	0.0	0.0	266.7	337.5
Shares in CUSCAL	0.4	0.4	0.4	0.4
Property, Plant, Equipment	0.8	0.8	0.8	0.8
Goodwill	0.0	0.0	43.5	43.5
Other Intangibles - Computer software	0.5	1.9	1.9	1.9
Deferred Tax Assets	0.6	0.7	0.7	0.7
Other	1.6	0.7	0.7	0.7
Total Assets	**215.2**	**221.1**	**595.8**	**786.4**
Deposits	194.1	195.2	246.9	343.7
NPV of Trail Comms - Payable	0.0	0.0	223.0	282.2
Creditors & other payables	0.6	1.0	0.0	0.0
Current Tax Liabilities	0.0	0.0	1.7	3.4
Provisions	0.2	0.3	0.3	0.3
Interest Bearing Liabilities	0.0	0.0	0.0	0.0
Deferred Tax Liabilities	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total Liabilities	**195.0**	**196.6**	**471.8**	**629.5**
Net Assets	**20.2**	**24.6**	**124.0**	**156.8**

Cashflow Statement ($m)	6/17A	6/18F	6/19F	6/20F
Net Operating Cash Flow	-1.7	2.1	6.6	10.5
Net Investing Cash Flow	-44.2	-8.0	-66.5	-123.1
Net Financing Cash Flow	59.7	4.2	59.8	111.3
Movement in Cash	**13.8**	**-1.7**	**-0.2**	**-1.3**

Key Metrics - Finsure	6/17A	6/18F	6/19F	6/20F
Loan writers	1,213	1,435	1,579	1,657
Growth	*31%*	*18%*	*10%*	*5%*
Loan writers - average	1,069	1,324	1,507	1,618
Settlements per avg. loan writer ($m)	9.7	9.3	9.0	9.0
Growth		*-5%*	*-3%*	*0%*
Total Settlements ($m)	10,400	12,300	13,578	14,580
Growth		*18%*	*10%*	*7%*
Aggregation - Upfront net revenue			0.032%	0.032%
Aggregation - Trail net revenue			0.018%	0.018%
Aggregation - Loan book ($m)	25,000	30,962	38,233	44,211
Wholesale - Loan book ($m)	1,500	2,238	2,172	2,171

Analyst: Oliver Stevens
Phone: +61 8 9268 2879

Last Earnings Estimate Change: 2 November 2018

Sources: IRESS, Company Information, Hartleys Research

FY18 RESULTS

Fig. 1: FY18 P&L

GMY	FY17	1H18	2H18	FY18
Net Interest Margin	2.8	1.5	1.7	3.2
Other Revenue	1.5	1.1	0.8	1.9
Total revenue	**4.2**	**2.5**	**2.6**	**5.1**
Expenses	-5.3	-2.4	-3.0	-5.5
Loan impairments	-0.3	0.0	0.0	0.0
EBITDA	**-1.1**	**0.1**	**-0.4**	**-0.3**
EBIT	-1.3	0.1	-0.5	-0.4
PBT	**-1.3**	**0.1**	**-0.5**	**-0.4**
Tax	0.3	0.0	0.0	0.0
NPAT	**-1.0**	**0.1**	**-0.5**	**-0.4**
Transaction costs	0.0	-0.4	-0.5	-0.9
Adjusted EBITDA	**-1.1**	**0.6**	**0.1**	**0.7**
Adjusted NPAT	**-1.0**	**0.5**	**0.0**	**0.5**
EPS (basic)	-5.1c	0.3c	-2.0c	-1.8c
EPS (adj, diluted)	**-4.1c**	**2.2c**	**0.1c**	**1.8c**
Net Interest Margin	1.83%	1.98%	1.74%	1.86%
Capital Adequacy Ratio	19.4%	17.9%	22.0%	22.0%

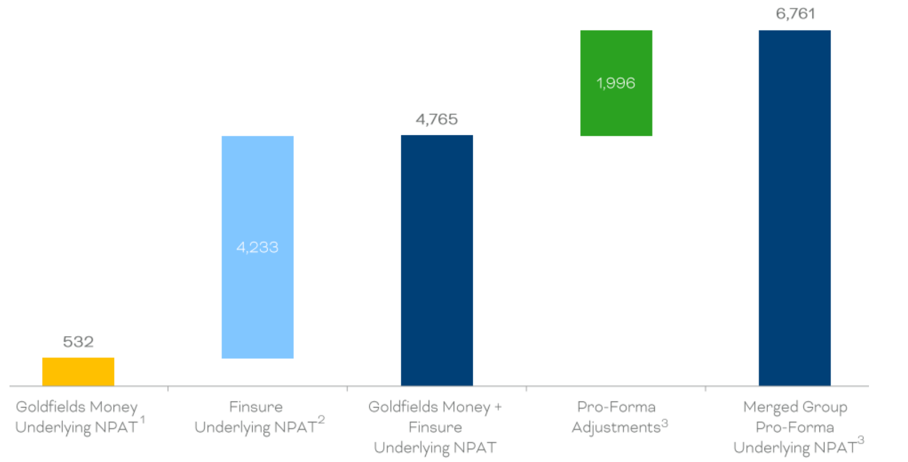
Source: GMY, Hartleys

- GMY delivered a statutory net loss after tax of $0.4m. When adjusting for $0.9m of costs related to the Finsure transaction, underlying NPAT was $0.5m.
- Capital adequacy strengthened during the period, ending FY18 at 22.0%, following the $4.7m capital raising during the period.
- Overall net interest margin was mildly above FY17, though declined somewhat (we estimate to 1.74%) during 2H18.

PRO-FORMA EARNINGS – MERGED GROUP

GMY has provided a high-level FY18 earnings summary, showing that Underlying NPAT for the merged group on a pro-forma basis was $6.8m (Figure 2).

Fig. 2: Merged Group – Pro-forma Earnings



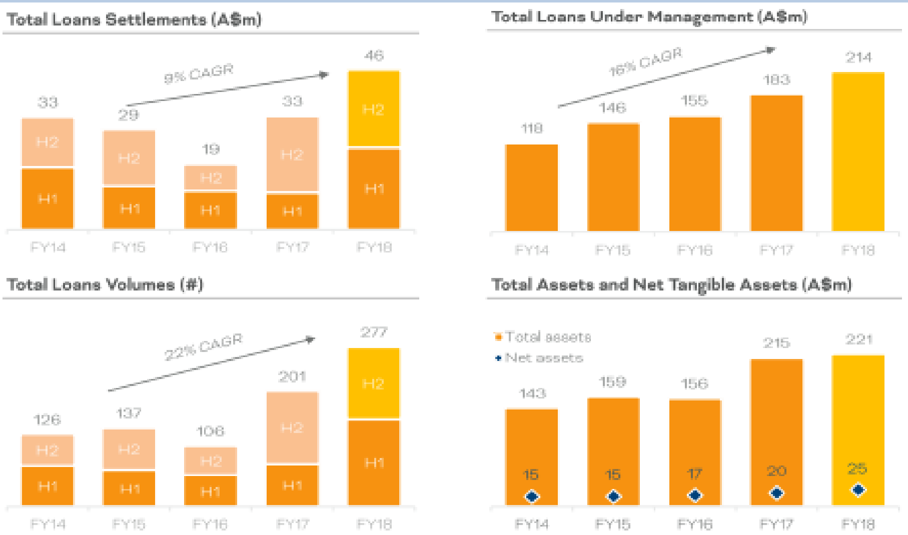
Source: GMY

Finsure's FY18 accounts lodged with ASIC show underlying EBITDA was $10.5m. Changes to the NPV of the trail book (a non-cash item that we generally add back) contributed $5.4m EBITDA, hence underlying cash EBITDA for Finsure was $5.1m.

LOAN BOOK

GMY's loan book continued to grow during the period (Figure 3).

Fig. 3: GMY Growth Metrics



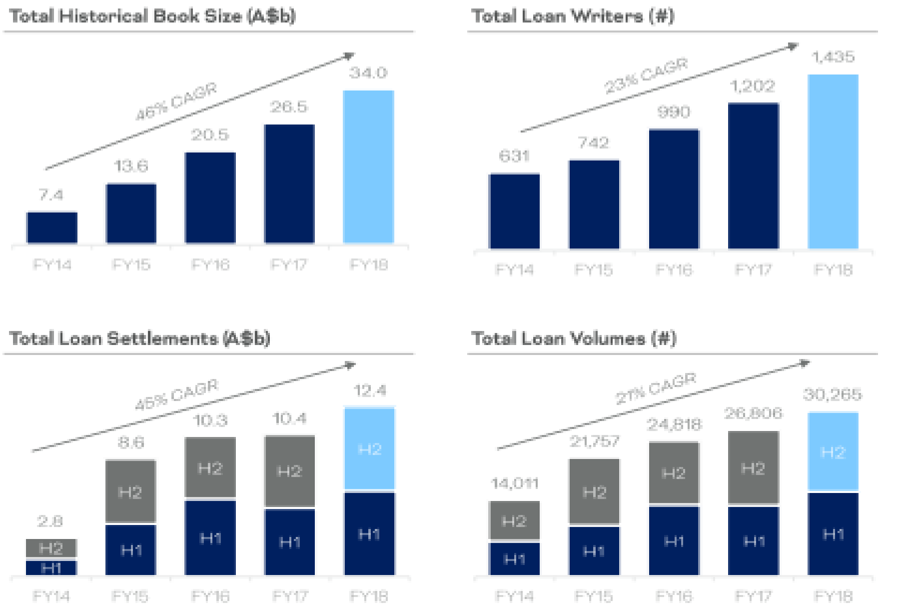
Source: GMY

- Arrears balances greater than 90 days increased to $2.0m (1.15% of book), from $0.6m in FY17.
- Provisions for losses were steady at $0.2m.

FINSURE

Figure 4 shows the continual growth in Finsure's key metrics.

Fig. 4: *Finsure Key Metrics*



Source: GMY

MERGER & SHARES ON ISSUE

The merger of GMY and Finsure was completed in mid-September 2018. As part of the merger transaction, additional GMY shares were issued as follows:

- 40.750m shares issued to Finsure shareholders as consideration.
- 15.385m shares issued (at $1.30 / share) as part of the $20m capital raising.

GMY's fully diluted shares now on issue are shown in Figure 5.

Fig. 5: *Shares on Issue – Fully diluted*

Type	Shares	Exercise Price	Expiry
Ordinary shares on issue	82,415,399		
Unlisted Options	4,500,000	$1.50	11-May-19
Performance Rights	1,566,667	Nil	2021
Fully Diluted SOI	**88,482,066**		

Source: GMY, Hartleys

Figure 6 details the shares currently subject to escrow conditions.

Fig. 6: *Shares under escrow*

Escrowed Shares	Number	Release date
Entities related to John Kolenda & Calvin Ng	19,011,430	Post 1H20 results
Resimac	4,468,902	17-Sep-19
Total	**23,480,332**	
as %age of Ordinary shares on issue	28%	

Source: GMY, Hartleys

Post issue of the new shares, substantial shareholders are now as per Figure 7.

Fig. 7: *Substantial shareholders*

Name	Shares	%
John Kolenda entities	14,707,228	17.8%
Calvin Ng entities	8,426,020	10.2%
Resimac	4,468,902	5.4%

Source: GMY, Iress

Former major shareholders, Firstmac and Aoyin, have ceased to be substantial shareholders following completion of the transaction and capital raising.

FORECASTS

Fig. 8: *Forecasts*

GMY	FY18	FY19	FY20
Net Interest Margin	3.2	3.9	5.7
Aggregation Net Revenue		13.9	19.0
Fees & Other Revenue	1.9	9.0	11.6
Total revenue	**5.1**	**26.8**	**36.2**
Expenses	-5.5	-21.0	-24.5
Loan impairments	0.0	-0.3	-0.5
EBITDA	**-0.3**	**6.5**	**12.2**
PBT	**-0.4**	**5.5**	**11.2**
Tax	0.0	-1.7	-3.4
NPAT	**-0.4**	**3.9**	**7.8**
Transaction costs	-0.9	-1.0	0.0
Adjusted EBITDA	**0.7**	**7.5**	**12.2**
Adjusted NPAT	**0.5**	**4.6**	**7.8**
EPS (basic)	-1.8c	5.4c	8.1c
EPS (adj, diluted)	**1.8c**	**6.4c**	**8.1c**
Loan writers (period end)	1,435	1,579	1,657
Total settlements	$12.3b	$13.6b	$14.6b
NIM	1.86%	1.80%	1.80%

Source: GMY, Hartleys

- As noted earlier, GMY advises that pro-forma FY18 NPAT for the merged group was $6.8m. We estimate that ~$3.8m of this figure related to NPAT from the change in the NPV of the trail book; a non-cash figure.
- Our FY19 and FY20 forecasts exclude any impact from the future changes in trail book NPV.
- We estimate that an additional $1.0m of fees related to the transaction will be incurred in FY19, we have adjusted for these costs in deriving our underlying earnings forecasts.
- Our FY19 forecasts include a 9½ month contribution from Finsure.
- GMY estimates that sustainable operational synergies of ~$1m per annum are achievable.

VALUATION

We note that the Independent Expert report prepared as part of the Notice of Meeting, assessed a post-merger valuation for GMY of between $1.34 - $1.51.

PRICE TARGET

We set our price target for GMY at $1.37 / share.

As shown in Figure 9 our price target is comprised as follows:

- The NPV of the trail book ($33m), as per Finsure's FY18 balance sheet, is equivalent to $0.40 per GMY share.

- We apply a PE multiple of 12.0x to our FY20 EPS estimates.

We have utilised our FY20 forecasts as this will represent the first full year of earnings from the combined GMY / Finsure entity.

Fig. 9: *Price Target & Implied Multiples*

GMY	Price Target
NPV of trail book	**$0.40**
FY20 EPS (cps)	8.1
FY20 PER	12.0x
Capitalised Earnings	**$0.97**
GMY Price Target	**$1.37**

Implied Multiples at Price Target	FY19	FY20
EV/EBITDA	13.1x	8.1x
EV/EBITA	15.1x	8.8x
PER	21.4x	16.9x
PER (adjusted for trail book)	**15.2x**	**12.0x**

Source: Hartleys

Price Target Impacts

Our price target of $1.37 / share has reduced materially from $1.80 / share previously. This change, largely due to a reduction in our EPS forecasts, has occurred as a result of a combination of inputs, which for clarity we outline below in Figure 10.

Fig. 10: *Price Target Impacts*

Price Target Change		FY20 Initial	FY20 New	Chg.
Cash NPAT	1	$9.4m	$7.8m	-16%
Weighted Shares on issue	2	85.2m	96.5m	13%
EPS	3	**11.1c**	**8.1c**	**-27%**
PER Implied by valuation	4	16.2x	16.9x	4%
Hartleys valuation / share	**5**	**$1.80**	**$1.37**	**-24%**
Loan Book Value	6	$0.40	$0.40	0%
Capitalised Earnings	7	$1.40	$0.97	-30%
PER - Capitalised Earnings	8	12.6x	12.0x	-5%

Source: Hartleys

1. Our NPAT forecast has reduced by 16%.
2. Forecast shares on issue have increased, predominantly as a result of the recent capital raisings being for a greater value ($24.7m v $15m) and at a lower average price ($1.32 v $1.50) than we had previously forecast.
3. The reduced NPAT forecast, coupled with the 13% increase in our forecast shares on issue, combines to result in a 27% decline in our Cash EPS forecast.
4. Shows the PER implied by our valuation (excluding the NPV of the trail book).
5. Shows our prior and new per share valuations, which are based on two components i) the NPV of the existing trail book (note 6), and ii) the valuation derived by capitalisation of annual cash earnings (note 7).
6. Based on Finsure's FY18 accounts, the NPV of Finsure's trail book was $33m, equivalent to $0.40 per existing GMY share. For the purpose of this exercise we have also used this figure to show the impact on our initial valuation.
7. This shows the residual value we derive based on our forecast cash earnings of the business (i.e. excluding any annual change in NPV of the trail book).
8. Shows the PER based on the capitalised earnings shown in note 7.

   The PER of 12.0x (applied to our FY20 forecasts) we have utilised in deriving our earnings target is above the peer group multiples (see below). We justify this premium based on the potential for (though not guaranteed) higher growth from Finsure in comparison to its larger peers.

   We note that we value AFG (Buy, price target $1.90) on the same basis (NPV of loan book + capitalised earnings) to GMY. For AFG we have based our valuation on a PER of 11.0x FY19 forecasts.

PEER GROUP

We include a summary of GMY's peers in Figure 11, while noting that the peer businesses are more mature, materially bigger and more profitable than the post-merger GMY.

We note that GMY's mortgage broking peers have experienced material share price falls (AFG -15%, MOC -46%) since our initial GMY valuation undertaken in February 2018. This has resulted from a combination of macro issues (regulatory concerns, slowing credit) and in MOC's case, company specific issues.

Fig. 11: Peer Group

Peers	Code	Share Price	Mkt. Cap ($m)	FY18 NPAT ($m)	FY18a P/E	FY19e P/E	FY20e P/E	FY18 P/BV
ADI's								
MyState Limited	MYS	$4.63	417	32	13.2x	12.8x	12.0x	1.3x
Auswide	ABA	$5.32	219	17	13.0x	11.9x	10.8x	0.9x
ADI Average					***13.1x***	***12.3x***	***11.4x***	***1.1x***
Mortgage Brokers								
Australian Finance Group	AFG	$1.35	301	28	10.3x	9.9x	9.0x	
Mortgage Choice	MOC	$1.21	151	23	6.7x	9.3x	9.3x	
Mortgage Broker Average					***8.5x***	***9.6x***	***9.2x***	

Source: Company Reports, Bloomberg, Hartleys

RISKS

There are a number of risks which may impact upon GMY, from a variety of perspectives, such as regulatory, integration and market risks. Section 5 of the explanatory memorandum outlines a number of these risks in detail. Below we highlight some of the key risks we see:

- **Integration.** While operationally GMY and Finsure will likely be kept quite separate, there will be risks related to bringing the businesses and their respective management teams together. GMY will continue to be lead by its existing management team, based in Western Australia, while the key earnings generator of the business (Finsure) will be managed by its existing management team, based primarily in Sydney.

- **Regulatory.** The mortgage broking industry has been and continues to be subject to several regulatory reviews, including the Hayne Royal Commission. There is the potential that the mortgage broker model may be impacted from potential changes to remuneration practices, including payment of commissions. Were these changes to be material, this would possibly impact heavily on the earnings generating ability of Finsure.

  We believe it is reasonable to expect that regulatory risk (perceived and real) will be an ongoing and ever-present companion to the mortgage broking industry, which may impact upon investor sentiment from time to time.

- **Market.** The overall health of the domestic economy and its impact on consumer demand for home loan-type credit is an important macro driver. In recent times, housing credit growth has been relatively weak.

- **Ongoing Finsure growth.** Finsure has grown strongly since its establishment, the ability to continue this growth to a large extent rests on the ability of the business to continue to attract good quality loan writers.

- **Maintenance of credit quality.** Post-merger, as GMY seeks to accelerate its lending growth there is increased potential for lower quality loans to be approved. GMY will need to ensure it has the necessary credit approval capability to cope with the expected large increase in on-balance sheet loan applications.

- **ATM Contracts.** GMY notes that an inability for its Cashpoint ATM contract to continue may have an adverse effect on GMY, particularly during the current financial year.

- **Illiquidity.** While the material increase in shares on issue post the Finsure merger should assist in improving the liquidity of GMY shares, it is likely that liquidity will remain low.

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
John Macdonald	Resources Analyst	+61 8 9268 3020
Paul Howard	Resources Analyst	+61 8 9268 3045
Aiden Bradley	Research Analyst	+61 8 9268 2876
Oliver Stevens	Research Analyst	+61 8 9268 2879
Michael Scantlebury	Junior Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

Corporate Finance

Dale Bryan	Director & Head of Corp Fin.	+61 8 9268 2829
Richard Simpson	Director	+61 8 9268 2824
Ben Crossing	Director	+61 8 9268 3047
Ben Wale	Director	+61 8 9268 3055
Stephen Kite	Director	+61 8 9268 3050
Scott Weir	Director	+61 8 9268 2821
Scott Stephens	Associate Director	+61 8 9268 2819
Rhys Simpson	Associate Director	+61 8 9268 2851
Michael Brown	Executive	+61 8 9268 2822

Registered Office

Level 6, 141 St Georges Tce	**Postal Address:**
Perth WA 6000	GPO Box 2777
Australia	Perth WA 6001
PH:+61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner: firstname.lastname@hartleys.com.au

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.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Digby Gilmour	+61 8 9268 2814
Jayme Walsh	+61 8 9268 2828
Veronika Tkacova	+61 8 9268 3053

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Matthew Parker	+61 8 9268 2826
Charlie Ransom	+61 8 9268 2868
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Samuel Williams	+61 8 9268 3041

Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Hartleys has completed a capital raising in the past 12 months for Goldfields Money Limited ("GMY"), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to GMY, for which it has earned fees and continues to earn fees.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.