

# HARTLEYS LIMITED

## Research Disclosures

# Hartleys Research Coverage List

Hartleys Research Coverage						Hartleys Research									
Name	Ticker	Last	M. CAP	Status	Analyst	Name	Ticker	Last	M. CAP	Status	Analyst				
			Price* (A\$m)		Ph* +618 9268 ext				Price* (A\$m)		Ph* +618 9268 ext				
					Recommendation						Recommendation				
<b>Resources</b>															
<b>Gold</b>															
1.	Northern Star Resources Ltd	NST	9.48	5,960	Producer	Mike Milkan (ext 2805)	Accumulate	1.	Carnarvon Petroleum Ltd (CVN)	CVN	0.43	577	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
2.	Saracen Mineral Holdings Ltd	SAR	3.26	2,649	Producer	Mike Milkan (ext 2805)	Accumulate	2.	Senex Energy Limited (SXY)	SXY	0.32	474	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy
3.	Regis Resources Limited (RRL)	RRL	4.69	2,346	Producer	John Macdonald (ext 3020)	Neutral	3.	Sundance Energy Australia Ltd (SEA)	SEA	0.425	289	Producer / Developer	Aiden Bradley (ext 6876)	Speculative Buy
4.	Resolute Mining Ltd (RSG)	RSG	1.17	879	Producer	Paul How ard (ext 3045)	Buy	4.	Buru Energy Ltd (BRU)	BRU	0.25	106	Producer	Aiden Bradley (ext 6876)	Speculative Buy
5.	Ramellus Resources Ltd (RMS)	RMS	0.85	568	Producer	John Macdonald (ext 3020)	Buy	5.	88 Energy Limited (88E)	88E	0.014	89	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
6.	Perseus Mining Ltd (PRU)	PRU	0.485	555	Producer	John Macdonald (ext 3020)	Buy	6.	Real Energy Corporation Limited (RLE)	RLE	0.083	35	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
7.	Aurelia Metals Ltd (AM)	AM	0.625	551	Producer	Mike Milkan (ext 2805)	Buy	7.	Melbana Energy Ltd (MAY)	MAY	0.013	23	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
8.	Silver Lake Resources Ltd (SLR)	SLR	0.845	434	Producer / Explorer	John Macdonald (ext 3020)	Buy	8.	Pancontinental Oil and Gas NL (PCL)	PCL	0.002	11	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
9.	Dacian Gold Limited (DCN)	DCN	1.785	412	Developer / Explorer	John Macdonald (ext 3020)	Reduce					Sub-Total Oil & Gas	1,446		
10.	West African Resources Ltd	WAF	0.31	274	Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy	<b>Industrials</b>							
11.	Pantoro Limited (PNR)	PNR	0.22	189	Producer	Paul How ard (ext 3045)	Speculative Buy	<b>Resource Services - Capital</b>							
12.	Red 5 Limited (RED)	RED	0.135	155	Producer	John Macdonald (ext 3020)	Speculative Buy	1.	Austrill Limited (ASL)	ASL	1.48	1,023	Contract Mining	Trent Barnett (ext 3052)	Buy
13.	Cardinal Resources Ltd (CDV)	CDV	0.375	142	Explorer	Mike Milkan (ext 2805)	Speculative Buy	2.	NRW Holdings Ltd (NWH)	NWH	2.63	1,012	Contract Mining / Civil	Trent Barnett (ext 3052)	Accumulate
14.	Millennium Minerals Ltd (MOY)	MOY	0.12	107	Producer	Mike Milkan (ext 2805)	Speculative Buy	3.	Emeco Hdgs Ltd (EHL)	EHL	1.835	612	Mining equipment rental	Trent Barnett (ext 3052)	Speculative Buy
15.	Eastern Goldfields Ltd (EGS)	EGS	0.00	88	Producer	Mike Milkan (ext 2805)	No Rating	4.	Index Ltd (IMD)	IMD	1.06	422	Drilling Supplies	Trent Barnett (ext 3052)	Buy
16.	Tietto Minerals Limited (TIE)	TIE	0.15	52	Explorer	Paul How ard (ext 3045)	Speculative Buy	5.	Macmahon Holdings Limited (MAH)	MAH	0.205	266	Contract mining	Trent Barnett (ext 3052)	Buy
17.	Gascoyne Resources Ltd (GCV)	GCV	0.039	38	Producer / Explorer	Mike Milkan (ext 2805)	Neutral	6.	Pacific Energy Ltd (PEA)	PEA	0.63	238	Remote Pow er	Trent Barnett (ext 3052)	Speculative Buy
18.	Caldis Resources Ltd (CAI)	CAI	0.025	35	Explorer	Paul How ard (ext 3045)	Speculative Buy	7.	MLCA Ltd (MLD)	MLD	0.97	226	Contract mining	Trent Barnett (ext 3052)	Speculative Buy
19.	Emmerson Resources Ltd (ERM)	ERM	0.08	33	Explorer / Developer	Mike Milkan (ext 2805)	Speculative Buy	8.	MMA Offshore Limited (MRM)	MRM	0.17	147	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Accumulate
20.	Golden Rim Resources Ltd (GMR)	GMR	0.011	9	Explorer	Michael Scantlebury (ext 6837)	Speculative Buy	9.	Fleetwood Corporation (FWD)	FWD	1.80	114	Accommodation	Oliver Stevens (ext 6879)	Buy
			Total	15,468				10.	Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.325	24	Oil & Gas Services	Aiden Bradley (ext 6876)	Neutral
<b>Diversified / Base Metals</b>															
21.	Independence Group NL (IGO)	IGO	4.77	2,752	Diversified Producer	Mike Milkan (ext 2805)	Accumulate	<b>Resource Services - Labour Intensive</b>							
22.	Sandfire Resources NL (SFR)	SFR	6.78	1,088	Copper & Gold Producer /	Paul How ard (ext 3045)	Accumulate	11.	Manadelphous Group Limited (MND)	MND	18.70	1,753	Construction	Trent Barnett (ext 3052)	Reduce
23.	Western Areas Limited (WSA)	WSA	2.22	596	Nickel Producer / Explorer	Mike Milkan (ext 2805)	Buy	12.	Decmri Group Limited (DCG)	DCG	0.84	210	Construction &	Trent Barnett (ext 3052)	Buy
24.	Copper Mountain Mining Corp.	COC	0.985	198	Copper Developer / Explorer	John Macdonald (ext 3020)	Speculative Buy	13.	Lycopodium Ltd (LYL)	LYL	4.66	185	Engineer. & Constr.	Oliver Stevens (ext 6879)	Buy
25.	Panoramic Resources Ltd (PAN)	PAN	0.34	194	Nickel Developer / Explorer	Mike Milkan (ext 2805)	Buy	14.	SRG Global Ltd (SRG)	SRG	0.345	154	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Speculative Buy
26.	Metals X Limited (MLX)	MLX	0.235	165	Diversified Producer / Developer	John Macdonald (ext 3020)	Speculative Buy	15.	GR Engineering Services Ltd (GNG)	GNG	0.865	131	Engineer. & Constr.	Trent Barnett (ext 3052)	Speculative Buy
27.	Adriatic Metals PLC (ADT)	ADT	0.85	144	Explorer	Paul How ard (ext 3045)	Speculative Buy	16.	Valmec Limited (VMX)	VMX	0.22	28	Oil & Gas Services	Aiden Bradley (ext 6876)	Speculative Buy
28.	Galena Mining Limited (G1A)	G1A	0.37	144	Developer	Paul How ard (ext 3045)	Speculative Buy	<b>Financial Services</b>							
29.	Red River Resources Ltd (RVR)	RVR	0.195	91	Zinc Producer	Mike Milkan (ext 2805)	Buy	17.	Australian Finance Group (AFG)	AFG	1.215	262	Financial	Oliver Stevens (ext 6879)	Buy
30.	Venturex Resources Limited	VXR	0.20	57	Developer / Explorer	Paul How ard (ext 3045)	Speculative Buy	18.	Cash Converters Int. Ltd (CCV)	CCV	0.145	89	Unsecured Finance	Oliver Stevens (ext 6879)	Neutral
31.	Sunstone Metals Ltd (STM)	STM	0.039	43	Copper / Explorer	John Macdonald (ext 3020)	Neutral	19.	BNK Banking Corp. Ltd (BBC)	BBC	0.625	53	Financial	Oliver Stevens (ext 6879)	Speculative Buy
32.	Cassini Resources Limited (CZI)	CZI	0.098	41	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	<b>Other Industrial Companies</b>							
33.	Antipa Minerals Ltd (AZY)	AZY	0.02	36	Gold / Copper; Explorer	Paul How ard (ext 3045)	Speculative Buy	20.	Austal Limited (ASB)	ASB	2.65	924	Marine Design &	Aiden Bradley (ext 6876)	Neutral
34.	S2 Resources Ltd (S2R)	S2R	0.115	23	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	21.	Pbet Limited (PFC)	PFC	1.01	496	Property	Oliver Stevens (ext 6879)	Accumulate
35.	Buxton Resources Ltd (BLX)	BLX	0.105	16	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	22.	Cedar Woods Properties (CWP)	CWP	5.19	424	Property	Oliver Stevens (ext 6879)	Buy
36.	Duketon Mining Limited (DKM)	DKM	0.115	14	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	23.	Gage Roads Brewing Co (GRB)	GRB	0.098	108	Brewer	Oliver Stevens (ext 6879)	Accumulate
37.	PNK Metals Limited (PNK)	PNK	0.006	12	Developer / Explorer	Paul How ard (ext 3045)	Speculative Buy	24.	CTI Logistics (CLX)	CLX	0.81	61	Air Freight & Logistics	Oliver Stevens (ext 6879)	Buy
38.	Ausquest Limited (AOD)	AOD	0.012	7	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	25.	Swift Networks Group Ltd (SW1)	SW1	0.19	48	WA Industrial, Media &	Aiden Bradley (ext 6876)	Speculative Buy
39.	Corazon Mining Ltd (CZM)	CZM	0.003	4	Explorer / Developer	Mike Milkan (ext 2805)	Speculative Buy	26.	Orbital Corporation Ltd (OEC)	OEC	0.34	29	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy
<b>Bulks</b>															
40.	Jupiter Mines Ltd (JMS)	JMS	0.31	607	Manganese; Producer	Trent Barnett (ext 3052)	Buy	Sub-Total Industrial				9,039			
41.	Paringa Resources Ltd (PRL)	PRL	0.145	66	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy	<b>GRAND TOTAL</b>				51,762			
<b>Specialty metals and minerals (ex lithium)</b>															
42.	Base Resources Ltd (BSE)	BSE	0.24	280	Mineral Sands Producer	Trent Barnett (ext 3052)	Speculative Buy								
43.	Strandline Res. Ltd (STA)	STA	0.135	43	Mineral Sands Dev. / Explorer	Trent Barnett (ext 3052)	Speculative Buy								
44.	Battery Minerals Ltd (BAT)	BAT	0.022	36	Graphite; Explorer / Developer	Paul How ard (ext 3045)	Speculative Buy								
45.	Renascor Resources Limited	RNU	0.02	26	Graphite; Explorer / Developer	Paul How ard (ext 3045)	Speculative Buy								
46.	Australian Potash Limited (APC)	APC	0.076	17	Potash (SOP) Explorer	Mike Milkan (ext 2805)	Speculative Buy								
<b>Uranium</b>															
47.	Paladin Energy Ltd (PDN)	PDN	0.13	229	Producer on Care &	Aiden Bradley (ext 6876)	Speculative Buy								
48.	Boss Resources Limited (BOE)	BOE	0.047	78	Developer	Paul How ard (ext 3045)	Speculative Buy								
<b>Lithium</b>															
49.	Pibara Minerals Ltd (PLS)	PLS	0.775	1,414	Producer / Developer	Trent Barnett (ext 3052)	Speculative Buy								
50.	Kidman Resources Ltd (KDR)	KDR	1.895	761	Developer	Trent Barnett (ext 3052)	Neutral								
51.	Galaxy Resources Ltd (GXY)	GXY	1.64	668	Producer / Developer	Trent Barnett (ext 3052)	Speculative Buy								
52.	Alliance Mineral Assets Ltd (A40)	A40	0.31	405	Producer	Trent Barnett (ext 3052)	Speculative Buy								
53.	Birimian Ltd (BGS)	BGS	0.155	42	Developer	Trent Barnett (ext 3052)	Speculative Buy								
54.	Core Exploration Ltd (CXO)	CXO	0.047	33	Developer	Trent Barnett (ext 3052)	Speculative Buy								
55.	Infinity Lithium Corp. Ltd (INF)	INF	0.096	18	Developer	Michael Scantlebury (ext 6837)	Speculative Buy								
			Sub-Total Resources	41,276											

Source: IRESS, Hartleys Research. \* 16 May 2019

# Hartleys Ratings Distribution

## Global Investment Rating Distribution

	Count	Percent
- Buy	19	21%
- Accumulate	8	9%
- Neutral	7	8%
- Reduce	2	2%
- Sell	0	0%
- Speculative Buys	52	58%
- No rating	1	1%
<b>TOTAL</b>	<b>89</b>	<b>100%</b>

16/05/2019

## Investment Banking Client Rating Distribution

	Count	Percent
- Buy	6	14%
- Accumulate	0	0%
- Neutral	4	9%
- Reduce	0	0%
- Sell	0	0%
- Speculative Buys	34	77%
- No rating	0	0%
<b>TOTAL</b>	<b>44</b>	<b>100%</b>

16/05/2019

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