

HARTLEYS LIMITED

Research Disclosures

Hartleys Research Coverage List

Hartleys Research Coverage					Hartleys Research			Hartleys Research					
Name	Ticker	Last Price*	M. CAP (\$M)	Status	Analyst Ph* +618 9268 ext	Recommendation	Name	Ticker	Last Price*	M. CAP (\$M)	Status	Analyst Ph* +618 9268 ext	Recommendation
Resources													
Gold													
1. Northern Star Resources Ltd (NST)	NST	6.07	3,631	Producer	Mike Milkan (ext 2805)	Neutral	1. Carnarvon Petroleum Ltd (CVN)	CVN	0.135	144	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
2. Regis Resources Limited (RRL)	RRL	4.13	2,068	Producer	John Macdonald (ext 3020)	Accumulate	2. 88 Energy Limited (88E)	88E	0.03	139	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
3. Saracen Mineral Holdings Ltd (SAR)	SAR	1.51	1,236	Producer	Mike Milkan (ext 2805)	Buy	3. Buru Energy Ltd (BRU)	BRU	0.295	127	Producer	Aiden Bradley (ext 6876)	Speculative Buy
4. Resolute Mining Ltd (RSG)	RSG	1.08	805	Producer	Paul How ard (ext 3045)	Accumulate	4. Otto Energy Ltd (OEL)	OEL	0.055	86	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy
5. Dacian Gold Limited (DCN)	DCN	2.61	552	Developer / Explorer	John Macdonald (ext 3020)	Neutral	5. Pancontinental Oil and Gas NL (PCL)	PCL	0.007	34	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
6. Perseus Mining Ltd (PRU)	PRU	0.415	413	Producer	John Macdonald (ext 3020)	Buy	6. Melbana Energy Ltd (MAY)	MAY	0.016	25	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
7. Aurelia Metals Ltd (AM)	AM	0.365	330	Producer	Mike Milkan (ext 2805)	Buy	7. UIL Energy Limited (UIL)	UIL	0.04	8	Explorer	Aiden Bradley (ext 6876)	No Rating
8. Ramelius Resources Ltd (RMS)	RMS	0.435	229	Producer	John Macdonald (ext 3020)	Buy			Sub-Total	564			
9. West African Resources Ltd (WAF)	WAF	0.39	229	Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy	Oil & Gas						
10. Pantoro Limited (PNR)	PNR	0.285	228	Producer	Paul How ard (ext 3045)	Buy	Industrials						
11. Cardinal Resources Ltd (CDV)	CDV	0.535	202	Explorer	Mike Milkan (ext 2805)	Speculative Buy	Resource Services - Capital						
12. Gascoyne Resources Ltd (GCY)	GCY	0.46	202	Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy	1. Ausdrill Limited (ASL)	ASL	2.66	831	Contract Drilling & Mining	Trent Barnett (ext 3052)	Buy
13. Eastern Goldfields Ltd (EGS)	EGS	0.23333	186	Developer	Mike Milkan (ext 2805)	Under Review	2. NRW Holdings Ltd (NWH)	NWH	1.60	612	Contract Mining / Civi	Trent Barnett (ext 3052)	Buy
14. Millennium Minerals Ltd (MOY)	MOY	0.24	177	Producer	Mike Milkan (ext 2805)	Buy	3. Index Ltd (IMD)	IMD	1.15	425	Drilling Supplies	Trent Barnett (ext 3052)	Buy
15. Beadell Resources Limited (BDR)	BDR	0.12	148	Producer	John Macdonald (ext 3020)	Neutral	4. MACA Ltd (MLD)	MLD	1.615	376	Contract mining	Trent Barnett (ext 3052)	Speculative Buy
16. Red 5 Limited (RED)	RED	0.072	87	Producer	John Macdonald (ext 3020)	Neutral	5. Macmahon Holdings Limited (MAH)	MAH	0.24	311	Contract mining	Trent Barnett (ext 3052)	Buy
17. Emerald Resources NL (EMR)	EMR	0.038	82	Explorer / Developer	Mike Milkan (ext 2805)	Speculative Buy	6. MMA Offshore Limited (MRM)	MRM	0.25	217	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Reduce
18. Callidus Resources Ltd (CAI)	CAI	0.04	51	Explorer	Paul How ard (ext 3045)	Speculative Buy	7. Pacific Energy Ltd (PEA)	PEA	0.525	199	Remote Pow er	Trent Barnett (ext 3052)	Buy
19. Tanami Gold NL (TAM)	TAM	0.042	48	Explorer	Mike Milkan (ext 2805)	Neutral	8. Decmil Group Limited (DCG)	DCG	1.08	181	Construction &	Trent Barnett (ext 3052)	Accumulate
20. Explarum Ltd (EXU)	EXU	0.12	47	Explorer / Developer	John Macdonald (ext 3020)	Speculative Buy	9. Fleetwood Corporation (FWD)	FWD	2.78	176	Accommodation	Aiden Bradley (ext 6876)	Accumulate
21. Emmerson Resources Limited (ERM)	ERM	0.08	32	Explorer	Mike Milkan (ext 2805)	Speculative Buy	10. Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.655	49	Oil & Gas Services	Aiden Bradley (ext 6876)	Neutral
Diversified / Base Metals													
22. Independence Group NL (IGO)	IGO	4.93	2,817	Diversified Producer	Mike Milkan (ext 2805)	Neutral	Resource Services - Labour Intensive						
23. Sandfire Resources Limited (SFR)	SFR	7.17	1,147	Copper & Gold Producer /	Paul How ard (ext 3045)	Neutral	11. Monadelphous Group Limited (MND)	MND	17.83	1,820	Construction	Trent Barnett (ext 3052)	Reduce
24. Western Areas Limited (WSA)	WSA	3.12	835	Nickel Producer / Explorer	Mike Milkan (ext 2805)	Buy	12. RCR Tomlinson Ltd (RCR)	RCR	4.00	593	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy
25. Metals X Limited (MLX)	MLX	0.835	509	Diversified Producer / Developer	John Macdonald (ext 3020)	Accumulate	13. GR Engineering Services Ltd (GNG)	GNG	1.425	224	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy
26. Avanco Resources Limited (AVB)	AVB	0.077	204	Copper & Gold Producer /	Paul How ard (ext 3045)	Speculative Buy	14. SRG Ltd (SRG)	SRG	1.65	104	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Buy
27. Panoramic Resources Ltd (PAN)	PAN	0.43	187	Nickel Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy	15. Valmeic Limited (VMX)	VMX	0.38	51	Oil & Gas Services	Aiden Bradley (ext 6876)	Speculative Buy
28. Red River Resources Ltd (RVR)	RVR	0.36	176	Zinc Developer / Explorer	Mike Milkan (ext 2805)	Buy	Agriculture & Food						
29. Galena Mining Limited (G1A)	G1A	1.24	78	Developer	Paul How ard (ext 3045)	Speculative Buy	16. Yowie Group Ltd (YOW)	YOW	0.11	20	Confectionery	Aiden Bradley (ext 6876)	Neutral
30. Altona Mining Limited (AOH)	AOH	0.125	68	Copper Developer / Explorer	John Macdonald (ext 3020)	No Rating	Other Industrial Companies						
31. Celsius Resources Ltd (CLA)	CLA	0.098	57	Explorer	Mike Milkan (ext 2805)	Speculative Buy	17. Austal Limited (ASB)	ASB	1.75	610	Marine Design &	Aiden Bradley (ext 6876)	Neutral
32. S2 Resources Ltd (S2R)	S2R	0.18	46	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	18. Money3 Ltd (MNY)	MNY	1.875	362	Unconventional Finance	Trent Barnett (ext 3052)	Buy
33. Ironbark Zinc Ltd (BG)	BG	0.061	39	Zinc Developer	Trent Barnett (ext 3052)	Speculative Buy	19. Cash Converters Int. Ltd (CCV)	CCV	0.385	192	Unsecured Finance	Trent Barnett (ext 3052)	Speculative Buy
34. Sunstone Metals Ltd (STM)	STM	0.03	38	Copper / Explorer	John Macdonald (ext 3020)	Speculative Buy	20. Sw ift Netw orks Group Ltd (SW'1)	SW1	0.44	73	WA Industrial: IT	Aiden Bradley (ext 6876)	Speculative Buy
35. Duketon Mining Limited (DKM)	DKM	0.24	26	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	21. Goldfields Money Limited (GMV)	GMV	1.40	31	Financial	Oliver Stevens (ext 6879)	Speculative Buy
36. Corazon Mining Ltd (CZN)	CZN	0.015	20	Explorer / Developer	Mike Milkan (ext 2805)	Speculative Buy	22. Orbital Corporation Ltd (OEC)	OEC	0.37	28	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy
37. Cassini Resources Limited (CZI)	CZI	0.072	20	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy			Sub-Total	6,799			
38. Buxton Resources Ltd (BLX)	BLX	0.115	14	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy	82.		GRAND TOTAL	30,022			
39. Ausquest Limited (AQD)	AQD	0.018	11	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy							
Iron Ore, Coal & Other Bulks													
40. Base Resources Ltd (BSE)	BSE	0.245	311	Mineral Sands Producer	Trent Barnett (ext 3052)	Buy							
41. Atlas Iron Limited (AGO)	AGO	0.025	232	Iron Ore Producer	Trent Barnett (ext 3052)	Speculative Buy							
42. Danakal Ltd (DNK)	DNK	0.71	176	Potash (SOP) Developer	Trent Barnett (ext 3052)	Speculative Buy							
43. Sheffield Resources Limited (SFX)	SFX	0.69	162	Mineral Sands Dev.	Trent Barnett (ext 3052)	Speculative Buy							
44. Paringa Resources Ltd (PNL)	PNL	0.365	117	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy							
45. Battery Minerals Ltd (BAT)	BAT	0.087	73	Graphite: Explore / Developer	Paul How ard (ext 3045)	Speculative Buy							
46. Australian Potash Limited (APC)	APC	0.10	26	Potash (SOP) Explorer	Mike Milkan (ext 2805)	Speculative Buy							
Lithium													
47. Galaxy Resources Ltd (GXY)	GXY	3.45	1,405	Producer / Developer	Trent Barnett (ext 3052)	Speculative Buy							
48. Pilbara Minerals Ltd (PLS)	PLS	0.835	1,374	Developer	Trent Barnett (ext 3052)	Buy							
49. Kidman Resources Ltd (KDR)	KDR	1.875	745	Developer	Trent Barnett (ext 3052)	Speculative Buy							
50. Global Geoscience Ltd (GSC)	GSC	0.44	577	Developer	Trent Barnett (ext 3052)	Speculative Buy							
51. Birmanian Ltd (BGS)	BGS	0.57	126	Developer / Explorer	Trent Barnett (ext 3052)	Speculative Buy							
52. Core Exploration Ltd (CXO)	CXO	0.072	35	Explorer	Trent Barnett (ext 3052)	Speculative Buy							
53. Plymouth Minerals Ltd (PLH)	PLH	0.145	27	Developer	Trent Barnett (ext 3052)	Speculative Buy							
		Sub-Total	22,660										

Source: IRESS, Hartleys Research. * 22 Feb 2018

Hartleys Ratings Distribution

Global Investment Rating Distribution		
	Count	Percent
- Buy	20	25%
- Accumulate	8	10%
- Neutral	6	7%
- Reduce	1	1%
- Sell	0	0%
- Speculative Buys	45	56%
- No rating	1	1%
TOTAL	81	100%

Investment Banking Client Rating Distribution		
	Count	Percent
- Buy	6	13%
- Accumulate	1	2%
- Neutral	1	2%
- Reduce	0	0%
- Sell	0	0%
- Speculative Buys	37	80%
- No rating	1	2%
TOTAL	46	100%

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