

HARTLEYS LIMITED

Research Disclosures

Hartleys Research Coverage List

Hartleys Research Coverage						Hartleys Research							
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Analyst Ph* +618 9268 ext	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Analyst Ph* +618 9268 ext	Hartleys Research Recommendation
Resources						Oil & Gas							
Gold						Oil & Gas							
1. Northern Star Resources Ltd (NST)	NST	5.16	3,112	Producer	Mike Milikan (ext 2805)	Buy	1. Carnarvon Petroleum Ltd (CVN)	CVN	0.087	91	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
2. Regis Resources Limited (RRL)	RRL	3.95	1,979	Producer	John Macdonald (ext 3020)	Buy	2. 88 Energy Limited (88E)	88E	0.017	79	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
3. Saracen Mineral Holdings Ltd (SAR)	SAR	1.3725	1,133	Producer	Mike Milikan (ext 2805)	Accumulate	3. Otto Energy Ltd (OEL)	OEL	0.042	50	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy
4. Dacian Gold Limited (DCN)	DCN	2.11	977	Developer / Explorer	John Macdonald (ext 3020)	Neutral	4. Tap Oil Ltd (TAP)	TAP	0.052	22	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
5. Resolute Mining Ltd (RSG)	RSG	1.08	819	Producer	Paul Howard (ext 3045)	Buy	5. Pancontinental Oil and Gas NL (PCL)	PCL	0.0045	21	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
6. Perseus Mining Ltd (PRU)	PRU	0.3475	411	Producer	John Macdonald (ext 3020)	Speculative Buy	6. Melbana Energy Ltd (MAY)	MAY	0.009	13	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
7. Cardinal Resources Ltd (CDV)	CDV	0.70	348	Explorer	Mike Milikan (ext 2805)	Speculative Buy	7. UIL Energy Limited (UIL)	UIL	0.031	6	Explorer	Aiden Bradley (ext 6876)	No Rating
8. Beadell Resources Limited (BDR)	BDR	0.2075	219	Producer	Trent Barnett (ext 3052)	Buy							
9. Ramelius Resources Ltd (RMS)	RMS	0.395	208	Producer	John Macdonald (ext 3020)	Accumulate			Sub-Total	283			
10. West African Resources Ltd (WAF)	WAF	0.33	196	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Industrials						
11. Gascoyne Resources Ltd (GCY)	GCY	0.475	183	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Resource Services - Capital Intensive						
12. Pantoro Limited (PNR)	PNR	0.21	165	Producer	Paul Howard (ext 3045)	Speculative Buy	1. Ausdrill Limited (ASL)	ASL	2.12	662	Contract Drilling & Mining	Trent Barnett (ext 3052)	Buy
13. Millennium Minerals Ltd (MOY)	MOY	0.17	133	Producer	Mike Milikan (ext 2805)	Accumulate	2. MACA Ltd (MLD)	MLD	2.26	526	Contract mining	Trent Barnett (ext 3052)	Buy
14. Eastern Goldfields Ltd (EGS)	EGS	0.235	113	Developer	Mike Milikan (ext 2805)	Speculative Buy	3. NRW Holdings Ltd (NWH)	NWH	1.165	434	Contract Mining / Civil	Trent Barnett (ext 3052)	Buy
15. Emerald Resources NL (EMR)	EMR	0.043	97	Explorer / Developer	Mike Milikan (ext 2805)	Speculative Buy	4. Macmahon Holdings Limited (MAH)	MAH	0.25	324	Contract mining	Trent Barnett (ext 3052)	Buy
16. Aurelia Metals Ltd (AMI)	AMI	0.245	95	Producer	Mike Milikan (ext 2805)	Buy	5. Dexel Ltd (MD)	MD	0.9575	274	Drilling Supplies	Trent Barnett (ext 3052)	Buy
17. Tanam Gold NL (TAM)	TAM	0.049	58	Explorer	Mike Milikan (ext 2805)	Neutral	6. Imcorm Group Limited (DOG)	DOG	1.33	223	Construction &	Trent Barnett (ext 3052)	Buy
18. Armani Gold Limited (ANL)	ANL	0.027	48	Explorer	Mike Milikan (ext 2805)	Speculative Buy	7. Pacific Energy Ltd (PEA)	PEA	0.5425	205	Remote Power	Trent Barnett (ext 3052)	Buy
19. Explaurum Ltd (EXU)	EXU	0.115	48	Explorer / Developer	John Macdonald (ext 3020)	Speculative Buy	8. Fleetwood Corporation (FWD)	FWD	2.90	184	Accommodation	Aiden Bradley (ext 6876)	Accumulate
20. Red 5 Limited (RED)	RED	0.048	37	Producer	John Macdonald (ext 3020)	Neutral	9. MMA Offshore Limited (MRM)	MRM	0.185	69	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Reduce
21. Emmerson Resources Limited (ERM)	ERM	0.088	34	Explorer	Mike Milikan (ext 2805)	Speculative Buy	10. Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.505	38	Oil & Gas Services	Aiden Bradley (ext 6876)	Neutral
Diversified / Base Metals						Resource Services - Labour Intensive							
22. Independence Group NL (IGO)	IGO	3.88	1,983	Diversified Producer / Developer	Mike Milikan (ext 2805)	Buy	11. Monadelphous Group Limited (MND)	MND	15.885	1,621	Construction	Trent Barnett (ext 3052)	Neutral
23. Sandfire Resources Limited (SFR)	SFR	5.925	946	Copper & Gold Producer / Developer	Paul Howard (ext 3045)	Accumulate	12. RCR Tomlinson Ltd (RCR)	RCR	4.35	645	Engineer. & Constr.	Trent Barnett (ext 3052)	Accumulate
24. Western Areas Limited (WSA)	WSA	2.99	816	Nickel Producer / Explorer	Mike Milikan (ext 2805)	Buy	13. GR Engineering Services Ltd (GNG)	GNG	1.255	197	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy
25. Metals X Limited (MLX)	MLX	0.815	497	Diversified Producer / Developer	John Macdonald (ext 3020)	Buy	14. SRG Ltd (SRG)	SRG	1.405	88	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Buy
26. Avanco Resources Limited (AVB)	AVB	0.096	254	Copper & Gold Producer / Developer	Paul Howard (ext 3045)	Speculative Buy	Agriculture & Food						
27. Panoramic Resources Ltd (PAN)	PAN	0.41	176	Nickel Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	15. Yowie Group Ltd (YOW)	YOW	0.23	42	Confectionery	Aiden Bradley (ext 6876)	Speculative Buy
28. Red River Resources Ltd (RVR)	RVR	0.3225	159	Zinc Developer / Explorer	Mike Milikan (ext 2805)	Buy	Other Industrial Companies						
29. Altona Mining Limited (AOH)	AOH	0.135	73	Copper Developer / Explorer	John Macdonald (ext 3020)	Speculative Buy	16. Austal Limited (ASB)	ASB	1.7375	605	Marine Design &	Aiden Bradley (ext 6876)	Neutral
30. S2 Resources Ltd (S2R)	S2R	0.16	39	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	17. Tox Free Solutions (TOX)	TOX	2.55	338	Waste Management	Aiden Bradley (ext 6876)	Accumulate
31. Ironbark Zinc Ltd (IBG)	IBG	0.08	35	Zinc Developer	Trent Barnett (ext 3052)	Speculative Buy	18. Money3 Ltd (MNY)	MNY	1.575	299	Unconventional Finance	Trent Barnett (ext 3052)	Buy
32. Corazon Mining Ltd (CZN)	CZN	0.02	20	Explorer / Developer	Mike Milikan (ext 2805)	Speculative Buy	19. Cash Converters Int. Ltd (CCV)	CCV	0.38	190	Unsecured Finance	Trent Barnett (ext 3052)	Speculative Buy
33. Cassini Resources Limited (CZI)	CZI	0.071	20	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	20. Sw Ift Networks Group Ltd (SW1)	SW1	0.445	75	WA Industrial IT	Aiden Bradley (ext 6876)	Speculative Buy
34. Buxton Resources Ltd (BUX)	BUX	0.14	16	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	21. Orbital Corporation Ltd (OEC)	OEC	0.55	41	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy
35. Sunstone Metals Ltd (STM)	STM	0.018	15	Copper / Explorer	John Macdonald (ext 3020)	Speculative Buy			Sub-Total	6,135			
36. Ausquest Limited (AQD)	AQD	0.023	14	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy			81. GRAND TOTAL	26,344			
37. Duketon Mining Limited (DKM)	DKM	0.125	13	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	Iron Ore, Coal & Other Bulks						
38. Base Resources Ltd (BSE)	BSE	0.32	280	Mineral Sands Producer	Trent Barnett (ext 3052)	Buy	Iron Ore, Coal & Other Bulks						
39. Danakali Ltd (DNK)	DNK	0.78	194	Potash (SOP) Developer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
40. Sheffield Resources Limited (SFX)	SFX	0.75	155	Mineral Sands Dev. / Ni Explorer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
41. Atlas Iron Limited (AGO)	AGO	0.0165	153	Iron Ore Producer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
42. Kore Potash Ltd (K2P)	K2P	0.14	119	Potash Explorer / Developer	Paul Howard (ext 3045)	Speculative Buy	Iron Ore, Coal & Other Bulks						
43. Parings Resources Ltd (PNL)	PNL	0.34	111	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
44. Battery Minerals Ltd (BAT)	BAT	0.066	32	Graphite: Explore / Developer	Paul Howard (ext 3045)	Speculative Buy	Iron Ore, Coal & Other Bulks						
45. Australian Potash Limited (APC)	APC	0.095	21	Potash (SOP) Explorer	Mike Milikan (ext 2805)	Speculative Buy	Iron Ore, Coal & Other Bulks						
Lithium						Iron Ore, Coal & Other Bulks							
46. Galaxy Resources Ltd (GXY)	GXY	3.125	1,260	Producer / Developer	Trent Barnett (ext 3052)	Accumulate	Iron Ore, Coal & Other Bulks						
47. Pilbara Minerals Ltd (PLS)	PLS	0.755	1,218	Developer	Trent Barnett (ext 3052)	Buy	Iron Ore, Coal & Other Bulks						
48. Kidman Resources Ltd (KDR)	KDR	1.195	473	Developer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
49. Global Geoscience Ltd (GSC)	GSC	0.2525	285	Developer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
50. Plymouth Minerals Ltd (PLH)	PLH	0.205	31	Developer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
51. Core Exploration Ltd (CXO)	CXO	0.048	21	Explorer	Trent Barnett (ext 3052)	Speculative Buy	Iron Ore, Coal & Other Bulks						
Other Metals						Iron Ore, Coal & Other Bulks							
52. Lucapa Diamond Company Ltd (LOM)	LOM	0.265	88	Diamond Producer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Iron Ore, Coal & Other Bulks						
53. Mustang Minerals Ltd (MUS)	MUS	0.1475	124	Gem Producer / Explorer	John Macdonald (ext 3020)	Speculative Buy	Iron Ore, Coal & Other Bulks						
							Iron Ore, Coal & Other Bulks						
							Iron Ore, Coal & Other Bulks						

Source: IRESS, Hartleys Research. * 12 Oct 2017

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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