

HARTLEYS LIMITED

Research Disclosures

Hartleys Research Coverage List

Hartleys Research Coverage						Hartleys Research		
Name	Ticker	Last Price*	M. CAP (\$m)	Status	Analyst Ph* +618 9268 ext	Recommendation		
Resources								
Gold								
1. Northern Star Resources Ltd (NST)	NST	4.82	2,895	Producer	Mike Milkan (ext 2805)	Buy		
2. Regis Resources Limited (RRL)	RRL	3.65	1,829	Producer	John Macdonald (ext 3020)	Buy		
3. Saracen Mineral Holdings Ltd (SAR)	SAR	1.1525	955	Producer	Mike Milkan (ext 2805)	Buy		
4. Resolute Mining Ltd (RSG)	RSG	1.20	905	Producer	Paul Howard (ext 3045)	Buy		
5. Dacian Gold Limited (DCN)	DCN	1.855	271	Developer / Explorer	John Macdonald (ext 3020)	Neutral		
6. Rameilus Resources Ltd (RMS)	RMS	0.4725	248	Producer	John Macdonald (ext 3020)	Buy		
7. Cardinal Resources Ltd (CDV)	CDV	0.56	240	Explorer	Mike Milkan (ext 2805)	Speculative Buy		
8. Beadell Resources Limited (BDR)	BDR	0.225	237	Producer	Trent Barnett (ext 3052)	Buy		
9. West African Resources Ltd (WAF)	WAF	0.36	195	Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy		
10. Pantoro Limited (PNR)	PNR	0.235	176	Producer	Paul Howard (ext 3045)	Speculative Buy		
11. Eastern Goldfields Ltd (EGS)	EGS	0.35	169	Developer	Mike Milkan (ext 2805)	Speculative Buy		
12. Gascoyne Resources Ltd (GCY)	GCY	0.42	162	Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy		
13. Millennium Minerals Ltd (MOY)	MOY	0.195	152	Producer	Mike Milkan (ext 2805)	Accumulate		
14. Aurelia Metals Ltd (AM)	AM	0.1775	69	Producer	Mike Milkan (ext 2805)	Speculative Buy		
15. Tanami Gold NL (TAM)	TAM	0.055	65	Explorer	Mike Milkan (ext 2805)	Neutral		
16. Armani Gold Limited (ANL)	ANL	0.036	64	Explorer	Mike Milkan (ext 2805)	Speculative Buy		
17. Explarum Ltd (EXU)	EXU	0.12	42	Explorer / Developer	John Macdonald (ext 3020)	Speculative Buy		
18. Ermerson Resources Limited (ERM)	ERM	0.085	33	Explorer	Mike Milkan (ext 2805)	Speculative Buy		
19. Red 5 Limited (RED)	RED	0.036	28	Producer	John Macdonald (ext 3020)	Neutral		
Diversified / Base Metals								
20. Independence Group NL (IGO)	IGO	3.145	1,607	Diversified Producer / Developer	Mike Milkan (ext 2805)	Buy		
21. Sandfire Resources Limited (SFR)	SFR	5.58	886	Copper Producer / Developer	Paul Howard (ext 3045)	Under Review		
22. Western Areas Limited (WSA)	WSA	1.9375	528	Nickel Producer / Explorer	Mike Milkan (ext 2805)	Buy		
23. Metals X Limited (MLX)	MLX	0.68	414	Diversified Producer / Developer	John Macdonald (ext 3020)	Buy		
24. Avanco Resources Limited (AVB)	AVB	0.086	211	Copper Producer / Developer	Paul Howard (ext 3045)	Under Review		
25. Panoramic Resources Ltd (PAN)	PAN	0.225	96	Nickel Developer / Explorer	Mike Milkan (ext 2805)	Speculative Buy		
26. Red River Resources Ltd (RVR)	RVR	0.19	94	Zinc Developer / Explorer	Mike Milkan (ext 2805)	Buy		
27. Altona Mining Limited (AOH)	AOH	0.135	74	Copper Developer / Explorer	John Macdonald (ext 3020)	Speculative Buy		
28. S2 Resources Ltd (SZR)	SZR	0.155	38	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy		
29. Ironbark Zinc Ltd (IBZ)	IBZ	0.072	32	Zinc Developer	Trent Barnett (ext 3052)	Speculative Buy		
30. Buxton Resources Ltd (BUX)	BUX	0.23	20	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy		
31. Cassini Resources Limited (CZI)	CZI	0.057	16	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy		
32. Hot Chili Ltd (HCH)	HCH	0.028	15	Copper Developer / Gold Explorer	Trent Barnett (ext 3052)	Speculative Buy		
33. Duketon Mining Limited (DKM)	DKM	0.145	15	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy		
34. Avalon Minerals Limited (AVI)	AVI	0.015	12	Copper / Explorer	John Macdonald (ext 3020)	Speculative Buy		
35. RTG Mining Ltd (RTG)	RTG	0.125	11	Copper & Gold Developer / Explorer	Mike Milkan (ext 2805)	Neutral		
36. Ausquest Limited (AQD)	AQD	0.013	8	Diversified Explorer	Mike Milkan (ext 2805)	Speculative Buy		
Iron Ore, Coal & Other Bulks								
37. Danakali Ltd (DNK)	DNK	0.755	170	Potash (SOP) Developer	Trent Barnett (ext 3052)	Speculative Buy		
38. Kore Potash Ltd (K2P)	K2P	0.185	152	Potash Explorer / Developer	Paul Howard (ext 3045)	Speculative Buy		
39. Paringa Resources Ltd (PNL)	PNL	0.44	139	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy		
40. Atlas Iron Limited (AGO)	AGO	0.013	120	Iron Ore Producer	Trent Barnett (ext 3052)	Speculative Buy		
41. Sheffield Resources Limited (SFX)	SFX	0.56	102	Mineral Sands Dev. / Ni Explorer	Trent Barnett (ext 3052)	Speculative Buy		
42. Battery Minerals Ltd (BAT)	BAT	0.066	32	Graphite: Explore / Developer	Paul Howard (ext 3045)	Speculative Buy		
43. Australian Potash Limited (APC)	APC	0.125	28	Potash (SOP) Explorer	Mike Milkan (ext 2805)	Speculative Buy		
Uranium								
44. Paladin Energy Ltd (PDN)	PDN	0.047	81	Producer	Trent Barnett (ext 3052)	Neutral		
Lithium								
45. Galaxy Resources Ltd (GYX)	GYX	1.635	646	Producer / Developer	Trent Barnett (ext 3052)	Accumulate		
46. Ribara Minerals Ltd (RLS)	RLS	0.365	466	Developer	Trent Barnett (ext 3052)	Speculative Buy		
47. Kidman Resources Ltd (KDR)	KDR	0.545	208	Developer	Trent Barnett (ext 3052)	Speculative Buy		
48. Global Geoscience Ltd (GSC)	GSC	0.155	175	Developer	Trent Barnett (ext 3052)	Speculative Buy		
49. Biriman Ltd (BGS)	BGS	0.225	48	Developer / Explorer	Trent Barnett (ext 3052)	Speculative Buy		
50. Plymouth Minerals Ltd (PLH)	PLH	0.215	30	Developer	Trent Barnett (ext 3052)	Speculative Buy		
51. Core Exploration Ltd (CXO)	CXO	0.076	26	Explorer	Trent Barnett (ext 3052)	Speculative Buy		
Other Metals								
52. Lucapa Diamond Company Ltd (LOM)	LOM	0.30	97	Diamond Producer / Explorer	Mike Milkan (ext 2805)	Speculative Buy		
Sub-Total		15,328						

Source: IRESS, Hartleys Research. * 22 Jun 2017

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Name	Ticker	Last Price*	M. CAP (\$m)	Status	Analyst Ph* +618 9268 ext	Recommendation		
Oil & Gas								
1. FAR Ltd (FAR)	FAR	0.0745	337	Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
2. Carnarvon Petroleum Ltd (CVN)	CVN	0.081	76	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
3. 88 Energy Limited (88E)	88E	0.059	32	Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
4. Otto Energy Ltd (OEL)	OEL	0.027	31	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy		
5. Tap Oil Ltd (TAP)	TAP	0.06	25	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
6. Melbana Energy Ltd (MAY)	MAY	0.017	15	Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
7. Empire Oil & Gas Ltd (EGO)	EGO	0.12	12	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
8. Pura Vida Energy NL (PVD)	PVD	0.037	9	Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
9. UIL Energy Limited (UIL)	UIL	0.033	3	Explorer	Aiden Bradley (ext 6876)	No Rating		
10. Pancontinental Oil and Gas NL (PCL)	PCL	0.0015	2	Explorer	Aiden Bradley (ext 6876)	Speculative Buy		
Sub-Total		543						
Industrials								
Resource Services - Capital Intensive								
1. Ausdrill Limited (ASL)	ASL	1.615	504	Contract Drilling & Mining	Trent Barnett (ext 3052)	Buy		
2. MACA Ltd (MLD)	MLD	1.6225	378	Contract mining	Trent Barnett (ext 3052)	Buy		
3. Pacific Energy Ltd (PEA)	PEA	0.675	255	Remote Power	Trent Barnett (ext 3052)	Accumulate		
4. Macmahon Holdings Limited (MAH)	MAH	0.165	214	Contract mining	Trent Barnett (ext 3052)	Buy		
5. Index Ltd (IMD)	IMD	0.715	204	Drilling Supplies	Trent Barnett (ext 3052)	Buy		
6. NRW Holdings Ltd (NWH)	NWH	0.5925	191	Contract Mining / Civil	Trent Barnett (ext 3052)	Buy		
7. Decml Group Limited (DCG)	DCG	0.91	152	Construction &	Trent Barnett (ext 3052)	Accumulate		
8. Fleetwood Corporation (FWD)	FWD	2.32	147	Accommodation	Aiden Bradley (ext 6876)	Speculative Buy		
9. MMA Offshore Limited (MRM)	MRM	0.155	58	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Reduce		
10. Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.465	35	Oil & Gas Services	Aiden Bradley (ext 6876)	Accumulate		
Resource Services - Labour Intensive								
11. Monadelphous Group Limited (MND)	MND	13.595	1,388	Construction	Trent Barnett (ext 3052)	Reduce		
12. RCR Tomlinson Ltd (RCR)	RCR	3.35	496	Engineer. & Constr.	Trent Barnett (ext 3052)	Accumulate		
13. GR Engineering Services Ltd (GNG)	GNG	1.47	228	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy		
14. SRG Ltd (SRG)	SRG	1.24	78	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Buy		
Agriculture & Food								
15. Yowie Ice Group Ltd (YOW)	YOW	0.3075	56	Confectionery	Aiden Bradley (ext 6876)	Speculative Buy		
Other Industrial Companies								
16. Austal Limited (ASB)	ASB	1.8325	650	Marine Design &	Aiden Bradley (ext 6876)	Accumulate		
17. Tox Free Solutions (TOX)	TOX	2.37	314	Waste Management	Aiden Bradley (ext 6876)	Accumulate		
18. Money3 Ltd (MNY)	MNY	1.28	237	Unconventional Finance	Trent Barnett (ext 3052)	Buy		
19. Cash Converters Int. Ltd (CCV)	CCV	0.285	142	Unsecured Finance	Trent Barnett (ext 3052)	Neutral		
20. Swifit Networks Ltd (SWI)	SWI	0.28	40	WA Industrial: IT	Aiden Bradley (ext 6876)	Speculative Buy		
21. Orbital Corporation Ltd (OEC)	OEC	0.475	36	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy		
Sub-Total		5,033						
83.		GRAND TOTAL		20,905				

Source: IRESS, Hartleys Research.



Hartleys Ratings Distribution

Global Investment Rating Distribution		
	Count	Percent
- Buy	18	22%
- Accumulate	8	10%
- Neutral	6	7%
- Reduce	2	2%
- Sell	0	0%
- Speculative Buys	46	55%
- No rating	3	4%
TOTAL	83	100%

Investment Banking Client Rating Distribution		
	Count	Percent
- Buy	6	13%
- Accumulate	1	2%
- Neutral	3	6%
- Reduce	0	0%
- Sell	0	0%
- Speculative Buys	36	77%
- No rating	1	2%
TOTAL	47	100%

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