

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	Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Analyst Ph* +618 9268 ext	Recommendation
Resources						Oil & Gas							
Gold						Oil & Gas							
1. Northern Star Resources Ltd (NST)	NST	4.995	3,013	Producer	Mike Milikan (ext 2805)	Buy	1. Carnarvon Petroleum Ltd (CVN)	CVN	0.076	71	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
2. Regis Resources Limited (RRL)	RRL	3.99	1,999	Producer	John Macdonald (ext 3020)	Buy	2. Otto Energy Ltd (OEL)	OEL	0.029	33	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy
3. Saracen Mineral Holdings Ltd (SAR)	SAR	1.385	1,143	Producer	Mike Milikan (ext 2805)	Accumulate	3. Tap Oil Ltd (TAP)	TAP	0.055	23	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
4. Resolute Mining Ltd (RSG)	RSG	1.095	826	Producer	Paul How ard (ext 3045)	Buy	4. 88 Energy Limited (88E)	88E	0.036	19	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
5. Cardinal Resources Ltd (CDV)	CDV	0.64	320	Explorer	Mike Milikan (ext 2805)	Speculative Buy	5. Empire Oil & Gas Ltd (EGO)	EGO	0.125	13	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy
6. Dacian Gold Limited (DCN)	DCN	2.15	315	Developer / Explorer	John Macdonald (ext 3020)	Neutral	6. Melbana Energy Ltd (MAY)	MAY	0.01	9	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
7. Beadell Resources Limited (BDR)	BDR	0.23	243	Producer	Trent Barnett (ext 3052)	Buy	7. Pancontinental Oil and Gas NL (PCL)	PCL	0.0025	3	Explorer	Aiden Bradley (ext 6876)	Speculative Buy
8. West African Resources Ltd (WAF)	WAF	0.37	220	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	8. UIL Energy Limited (UIL)	UIL	0.024	2	Explorer	Aiden Bradley (ext 6876)	No Rating
9. Ramelius Resources Ltd (RMS)	RMS	0.41	213	Producer	John Macdonald (ext 3020)	Accumulate							
10. Pantoro Limited (PNR)	PNR	0.24	185	Producer	Paul How ard (ext 3045)	Speculative Buy							
11. Gascoyne Resources Ltd (GCY)	GCY	0.435	167	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Sub-Total			174			
12. Millennium Minerals Ltd (MOY)	MOY	0.185	144	Producer	Mike Milikan (ext 2805)	Accumulate	Industrials						
13. Eastern Goldfields Ltd (EGS)	EGS	0.235	113	Developer	Mike Milikan (ext 2805)	Speculative Buy	Resource Services - Capital Intensive						
14. Aurelia Metals Ltd (AM)	AM	0.2025	79	Producer	Mike Milikan (ext 2805)	Buy	1. Ausdrill Limited (ASL)	ASL	2.12	662	Contract Drilling & Mining	Trent Barnett (ext 3052)	Buy
15. Tanami Gold NL (TAM)	TAM	0.05	59	Explorer	Mike Milikan (ext 2805)	Neutral	2. MACA Ltd (MLD)	MLD	1.765	411	Contract mining	Trent Barnett (ext 3052)	Buy
16. Armani Gold Limited (ANL)	ANL	0.029	52	Explorer	Mike Milikan (ext 2805)	Speculative Buy	3. NRW Holdings Ltd (NWH)	NWH	0.905	291	Contract Mining / Civil	Trent Barnett (ext 3052)	Buy
17. Explaurum Ltd (EXU)	EXU	0.13	45	Explorer / Developer	John Macdonald (ext 3020)	Speculative Buy	4. Macmahon Holdings Limited (MAH)	MAH	0.18	233	Contract mining	Trent Barnett (ext 3052)	Buy
18. Emmerson Resources Limited (ERM)	ERM	0.10	39	Explorer	Mike Milikan (ext 2805)	Speculative Buy	5. Pacific Energy Ltd (PEA)	PEA	0.605	229	Remote Power	Trent Barnett (ext 3052)	Accumulate
19. Red 5 Limited (RED)	RED	0.042	33	Producer	John Macdonald (ext 3020)	Neutral	6. Index Ltd (IMD)	IMD	0.785	224	Drilling Supplies	Trent Barnett (ext 3052)	Buy
Diversified / Base Metals						Resource Services - Labour Intensive							
20. Independence Group NL (IGO)	IGO	3.45	1,763	Diversified Producer / Developer	Mike Milikan (ext 2805)	Buy	7. Fleetwood Corporation (FWD)	FWD	2.83	179	Accommodation	Aiden Bradley (ext 6876)	Speculative Buy
21. Sandfire Resources Limited (SFR)	SFR	5.73	917	Copper & Gold Producer / Developer	Paul How ard (ext 3045)	Accumulate	8. Decml Group Limited (DOG)	DOG	0.935	156	Construction &	Trent Barnett (ext 3052)	Accumulate
22. Western Areas Limited (WSA)	WSA	2.505	682	Nickel Producer / Explorer	Mike Milikan (ext 2805)	Buy	9. MMA Offshore Limited (MRM)	MRM	0.1825	68	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Reduce
23. Metals X Limited (MLX)	MLX	0.8475	516	Diversified Producer / Developer	John Macdonald (ext 3020)	Buy	10. Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.52	39	Oil & Gas Services	Aiden Bradley (ext 6876)	Accumulate
24. Avanco Resources Limited (AVB)	AVB	0.10	265	Copper & Gold Producer / Developer	Paul How ard (ext 3045)	Speculative Buy	Resource Services - Labour Intensive						
25. Red River Resources Ltd (RVR)	RVR	0.245	121	Zinc Developer / Explorer	Mike Milikan (ext 2805)	Buy	11. Monadelphous Group Limited (MND)	MND	14.17	1,446	Construction	Trent Barnett (ext 3052)	Reduce
26. Panoramic Resources Ltd (PAN)	PAN	0.275	118	Nickel Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	12. RCR Tomlinson Ltd (RCR)	RCR	3.745	555	Engineer. & Constr.	Trent Barnett (ext 3052)	Accumulate
27. Altona Mining Limited (AOK)	AOK	0.125	68	Copper Developer / Explorer	John Macdonald (ext 3020)	Speculative Buy	13. GR Engineering Services Ltd (GNG)	GNG	1.44	223	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy
28. Ironbark Zinc Ltd (IBG)	IBG	0.097	43	Zinc Developer	Trent Barnett (ext 3052)	Speculative Buy	14. SRG Ltd (SRG)	SRG	1.40	88	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Buy
29. S2 Resources Ltd (S2R)	S2R	0.155	38	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	Agriculture & Food						
30. Cassini Resources Limited (CZI)	CZI	0.068	19	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	15. Yowis Group Ltd (YOW)	YOW	0.20	36	Confectionery	Aiden Bradley (ext 6876)	Speculative Buy
31. Buxton Resources Ltd (BLX)	BLX	0.19	17	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	Other Industrial Companies						
32. Avalon Minerals Limited (AVI)	AVI	0.016	13	Copper / Explorer	John Macdonald (ext 3020)	Speculative Buy	16. Austal Limited (ASB)	ASB	1.79	619	Marine Design &	Aiden Bradley (ext 6876)	Neutral
33. Ausquest Limited (AQD)	AQD	0.02	12	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	17. Tox Free Solutions (TOX)	TOX	2.35	311	Waste Management	Aiden Bradley (ext 6876)	Accumulate
34. Duketon Mining Limited (DKM)	DKM	0.11	11	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	18. Money3 Ltd (MNY)	MNY	1.465	272	Unconventional Finance	Trent Barnett (ext 3052)	Buy
Iron Ore, Coal & Other Bulks						Agriculture & Food							
35. Base Resources Ltd (BSE)	BSE	0.29	253	Mineral Sands Producer	Trent Barnett (ext 3052)	Buy	19. Cash Converters Int. Ltd (CCV)	CCV	0.3325	166	Unsecured Finance	Trent Barnett (ext 3052)	Neutral
36. Atlas Iron Limited (AGO)	AGO	0.0195	181	Iron Ore Producer	Trent Barnett (ext 3052)	Speculative Buy	20. Sw if Netw orks Group Ltd (SW1)	SW1	0.34	57	WA Industrial: IT	Aiden Bradley (ext 6876)	Speculative Buy
37. Danakali Ltd (DNK)	DNK	0.64	144	Potash (SOP) Developer	Trent Barnett (ext 3052)	Speculative Buy	21. Orbital Corporation Ltd (OEC)	OEC	0.58	44	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy
38. Kore Potash Ltd (K2P)	K2P	0.165	141	Potash Explorer / Developer	Paul How ard (ext 3045)	Speculative Buy							
39. Paringa Resources Ltd (PNL)	PNL	0.425	139	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy							
40. Sheffield Resources Limited (SFX)	SFX	0.50	91	Mineral Sands Dev. / N Explorer	Trent Barnett (ext 3052)	Speculative Buy							
41. Battery Minerals Ltd (BAT)	BAT	0.064	31	Graphite: Explore / Developer	Paul How ard (ext 3045)	Speculative Buy							
42. Australian Potash Limited (APC)	APC	0.105	23	Potash (SOP) Explorer	Mike Milikan (ext 2805)	Speculative Buy							
Lithium						Sub-Total							
43. Galaxy Resources Ltd (GXY)	GXY	1.925	762	Producer / Developer	Trent Barnett (ext 3052)	Accumulate	79.			GRAND TOTAL	22,419		
44. Pilbara Minerals Ltd (PLS)	PLS	0.38	588	Developer	Trent Barnett (ext 3052)	Speculative Buy							
45. Global Geoscience Ltd (GSC)	GSC	0.22	248	Developer	Trent Barnett (ext 3052)	Speculative Buy							
46. Kidman Resources Ltd (KDR)	KDR	0.615	234	Developer	Trent Barnett (ext 3052)	Speculative Buy							
47. Plymouth Minerals Ltd (PLH)	PLH	0.17	26	Developer	Trent Barnett (ext 3052)	Speculative Buy							
48. Core Exploration Ltd (CXO)	CXO	0.067	26	Explorer	Trent Barnett (ext 3052)	Speculative Buy							
Other Metals						Sub-Total							
49. Lucapa Diamond Company Ltd (LOM)	LOM	0.27	89	Diamond Producer / Explorer	Mike Milikan (ext 2805)	Speculative Buy							
50. Mustang Minerals Ltd (MUS)	MUS	0.05	35	Gem Producer / Explorer	John Macdonald (ext 3020)	Speculative Buy							
			Sub-Total	16,785									

Source: IRESS, Hartleys Research. * 17 Aug 2017

Hartleys Ratings Distribution

Global Investment Rating Distribution

	Count	Percent
- Buy	18	23%
- Accumulate	10	13%
- Neutral	5	6%
- Reduce	2	3%
- Sell	0	0%
- Speculative Buys	43	54%
- No rating	1	1%
TOTAL	79	100%

Investment Banking Client Rating Distribution

	Count	Percent
- Buy	6	13%
- Accumulate	1	2%
- Neutral	2	4%
- Reduce	0	0%
- Sell	0	0%
- Speculative Buys	35	78%
- No rating	1	2%
TOTAL	45	100%

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