

HARTLEYS LIMITED

Research Disclosures

Hartleys Research Coverage List

Hartleys Research Coverage					Hartleys Research					Hartleys Research				
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Analyst Ph* +618 9268 ext	Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Analyst Ph* +618 9268 ext	Research Recommendation	
Resources														
Gold														
1. Northern Star Resources Ltd (NST)	NST	5.885	3,550	Producer	Mike Milikan (ext 2805)	Accumulate	1. Oil & Gas							
2. Regis Resources Limited (RRL)	RRL	3.995	2,001	Producer	John Macdonald (ext 3020)	Buy	1. Buru Energy Ltd (BRU)	BRU	0.285	123	Producer	Aiden Bradley (ext 6876)	Speculative Buy	
3. Saracen Mineral Holdings Ltd (SAR)	SAR	1.5075	1,239	Producer	Mike Milikan (ext 2805)	Accumulate	2. Carnarvon Petroleum Ltd (CVN)	CVN	0.10	103	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy	
4. Resolute Mining Ltd (RSG)	RSG	0.995	749	Producer	Paul How ard (ext 3045)	Buy	3. 88 Energy Limited (88E)	88E	0.02	93	Explorer	Aiden Bradley (ext 6876)	Speculative Buy	
5. Dacian Gold Limited (DCN)	DCN	2.51	536	Developer / Explorer	John Macdonald (ext 3020)	Neutral	4. Otto Energy Ltd (OEL)	OEL	0.044	69	Explorer / Producer	Aiden Bradley (ext 6876)	Speculative Buy	
6. Perseus Mining Ltd (PRU)	PRU	0.325	384	Producer	John Macdonald (ext 3020)	Buy	5. Tap Oil Ltd (TAP)	TAP	0.056	24	Producer / Explorer	Aiden Bradley (ext 6876)	Speculative Buy	
7. Cardinal Resources Ltd (CDV)	CDV	0.47	243	Explorer	Mike Milikan (ext 2805)	Speculative Buy	6. Pancontinental Oil and Gas NL (POL)	POL	0.004	21	Explorer	Aiden Bradley (ext 6876)	Speculative Buy	
8. West African Resources Ltd (WAF)	WAF	0.385	229	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	7. Melbana Energy Ltd (MAY)	MAY	0.013	21	Explorer	Aiden Bradley (ext 6876)	Speculative Buy	
9. Ramelius Resources Ltd (RMS)	RMS	0.3825	200	Producer	John Macdonald (ext 3020)	Accumulate	8. UIL Energy Limited (UIL)	UIL	0.04	7	Explorer	Aiden Bradley (ext 6876)	No Rating	
10. Beadell Resources Limited (BDR)	BDR	0.17	179	Producer	John Macdonald (ext 3020)	Buy			Sub-Total	460				
11. Gascoyne Resources Ltd (GCY)	GCY	0.42	162	Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Industrials							
12. Pantoro Limited (PNR)	PNR	0.1925	151	Producer	Paul How ard (ext 3045)	Speculative Buy	Resource Services - Capital Intensive							
13. Millennium Minerals Ltd (MOY)	MOY	0.17	133	Producer	Mike Milikan (ext 2805)	Buy	1. Asudrill Limited (ASL)	ASL	2.28	712	Contract Drilling & Mining	Trent Barnett (ext 3052)	Buy	
14. Eastern Goldfields Ltd (EGS)	EGS	0.235	113	Developer	Mike Milikan (ext 2805)	Under Review	2. NRW Holdings Ltd (NWH)	NWH	1.305	495	Contract Mining / Civil	Trent Barnett (ext 3052)	Buy	
15. Emerald Resources NL (EMR)	EMR	0.047	99	Explorer / Developer	Mike Milikan (ext 2805)	Speculative Buy	3. MACA Ltd (MLD)	MLD	1.61	375	Contract mining	Trent Barnett (ext 3052)	Speculative Buy	
16. Aurelia Metals Ltd (AM)	AM	0.245	95	Producer	Mike Milikan (ext 2805)	Buy	4. Imdex Ltd (IMD)	IMD	0.92	357	Drilling Supplies	Trent Barnett (ext 3052)	Accumulate	
17. Tanam Gold NL (TAM)	TAM	0.042	49	Explorer	Mike Milikan (ext 2805)	Neutral	5. Macrahon Holdings Limited (MAH)	MAH	0.2125	276	Contract mining	Trent Barnett (ext 3052)	Buy	
18. Explarum Ltd (EXU)	EXU	0.10	42	Explorer / Developer	John Macdonald (ext 3020)	Speculative Buy	6. Pacific Energy Ltd (PEA)	PEA	0.57	216	Remote Power	Trent Barnett (ext 3052)	Buy	
19. Red 5 Limited (RED)	RED	0.053	41	Producer	John Macdonald (ext 3020)	Neutral	7. MVA Offshore Limited (MRM)	MRM	0.23	200	Offshore Oil & Gas	Aiden Bradley (ext 6876)	Reduce	
20. Arani Gold Limited (ANL)	ANL	0.019	34	Explorer	Mike Milikan (ext 2805)	Speculative Buy	8. Decmil Group Limited (DCG)	DCG	1.11	186	Construction &	Trent Barnett (ext 3052)	Accumulate	
21. Emrnson Resources Limited	ERM	0.076	29	Explorer	Mike Milikan (ext 2805)	Speculative Buy	9. Fleetwood Corporation (FWD)	FWD	2.61	166	Accommodation	Aiden Bradley (ext 6876)	Accumulate	
							10. Matrix Comp. & Engineer. Ltd (MCE)	MCE	0.545	41	Oil & Gas Services	Aiden Bradley (ext 6876)	Neutral	
Diversified / Base Metals														
22. Independence Group NL (IGO)	IGO	4.05	2,070	Diversified Producer / Developer	Mike Milikan (ext 2805)	Accumulate	Resource Services - Labour Intensive							
23. Sandfire Resources Limited (SFR)	SFR	6.285	1,003	Copper & Gold Producer / Developer	Paul How ard (ext 3045)	Buy	11. Monadelphous Group Limited (MND)	MND	17.95	1,832	Construction	Trent Barnett (ext 3052)	Reduce	
24. Western Areas Limited (WSA)	WSA	2.82	778	Nickel Producer / Explorer	Mike Milikan (ext 2805)	Accumulate	12. RCR Tomlinson Ltd (RCR)	RCR	3.905	579	Engineer. & Constr.	Trent Barnett (ext 3052)	Neutral	
25. Metals X Limited (MLX)	MLX	0.905	551	Diversified Producer / Developer	John Macdonald (ext 3020)	Buy	13. GR Engineering Services Ltd (GNG)	GNG	1.36	214	Engineer. & Constr.	Trent Barnett (ext 3052)	Buy	
26. Avanco Resources Limited (AVB)	AVB	0.09	238	Copper & Gold Producer / Developer	Paul How ard (ext 3045)	Speculative Buy	14. SRG Ltd (SRG)	SRG	1.70	107	Engineer. / Constr. & Drill	Trent Barnett (ext 3052)	Buy	
27. Panoramic Resources Ltd (PAN)	PAN	0.365	157	Nickel Developer / Explorer	Mike Milikan (ext 2805)	Speculative Buy	Agriculture & Food							
28. Red River Resources Ltd (RVR)	RVR	0.26	129	Zinc Developer / Explorer	Mike Milikan (ext 2805)	Buy	15. Yowie Group Ltd (YOW)	YOW	0.19	34	Confectionery	Aiden Bradley (ext 6876)	Speculative Buy	
29. Altona Mining Limited (AOH)	AOH	0.14	76	Copper Developer / Explorer	John Macdonald (ext 3020)	No Rating	Other Industrial Companies							
30. S2 Resources Ltd (S2R)	S2R	0.20	49	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	16. Austal Limited (ASB)	ASB	1.625	574	Marine Design &	Aiden Bradley (ext 6876)	Neutral	
31. Ironbark Zinc Ltd (IBG)	IBG	0.077	34	Zinc Developer	Trent Barnett (ext 3052)	Speculative Buy	17. Tox Free Solutions (TOX)	TOX	2.70	388	Waste Management	Aiden Bradley (ext 6876)	Accumulate	
32. Cassini Resources Limited (CZI)	CZI	0.068	19	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	18. Money3 Ltd (MNY)	MNY	1.715	327	Unconventional Finance	Trent Barnett (ext 3052)	Buy	
33. Corazon Mining Ltd (CZN)	CZN	0.019	19	Explorer / Developer	Mike Milikan (ext 2805)	Speculative Buy	19. Cash Converters Int. Ltd (CCV)	CCV	0.375	187	Unsecured Finance	Trent Barnett (ext 3052)	Speculative Buy	
34. Sunstone Metals Ltd (STM)	STM	0.021	17	Copper / Explorer	John Macdonald (ext 3020)	Speculative Buy	20. Sw 1t Netw orks Group Ltd (SW1)	SW1	0.505	85	WA Industrial IT	Aiden Bradley (ext 6876)	Speculative Buy	
35. Duketon Mining Limited (DKM)	DKM	0.16	17	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	21. Orbital Corporation Ltd (OEC)	OEC	0.43	32	Engineer. & Aerospace	Aiden Bradley (ext 6876)	Speculative Buy	
36. Buxton Resources Ltd (BUX)	BUX	0.115	13	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy			Sub-Total	6,362				
37. Ausquest Limited (AQD)	AQD	0.017	10	Diversified Explorer	Mike Milikan (ext 2805)	Speculative Buy	Iron Ore, Coal & Other Bulks							
							38. Base Resources Ltd (BSE)	BSE	0.295	258	Mineral Sands Producer	Trent Barnett (ext 3052)	Buy	
							39. Atlas Iron Limited (AGO)	AGO	0.021	195	Iron Ore Producer	Trent Barnett (ext 3052)	Speculative Buy	
							40. Danakali Ltd (DNK)	DNK	0.68	169	Potash (SOP) Developer	Trent Barnett (ext 3052)	Speculative Buy	
							41. Kore Potash Ltd (K2P)	K2P	0.18	154	Potash Explorer / Developer	Paul How ard (ext 3045)	Speculative Buy	
							42. Sheffield Resources Limited (SFX)	SFX	0.655	151	Mineral Sands Dev.	Trent Barnett (ext 3052)	Speculative Buy	
							43. Paringa Resources Ltd (PNL)	PNL	0.375	127	USA Thermal Coal Developer	Trent Barnett (ext 3052)	Speculative Buy	
							44. Battery Minerals Ltd (BAT)	BAT	0.061	51	Graphite: Explore / Developer	Paul How ard (ext 3045)	Speculative Buy	
							45. Australian Potash Limited (APC)	APC	0.105	23	Potash (SOP) Explorer	Mike Milikan (ext 2805)	Speculative Buy	
Lithium														
46. Pilbara Minerals Ltd (PLS)	PLS	0.895	1,458	Developer	Trent Barnett (ext 3052)	Buy	Other Metals							
47. Galaxy Resources Ltd (GXY)	GXY	3.375	1,361	Producer / Developer	Trent Barnett (ext 3052)	Neutral	52. Mustang Resources Ltd (MUS)	MUS	0.029	26	Gem Producer / Explorer	John Macdonald (ext 3020)	Reduce	
48. Kidman Resources Ltd (KDR)	KDR	1.49	592	Developer	Trent Barnett (ext 3052)	Speculative Buy			Sub-Total	20,300				
49. Global Geoscience Ltd (GSC)	GSC	0.22	248	Developer	Trent Barnett (ext 3052)	Speculative Buy								
50. Core Exploration Ltd (CXO)	CXO	0.082	43	Explorer	Trent Barnett (ext 3052)	Speculative Buy								
51. Plymouth Minerals Ltd (PLH)	PLH	0.2025	30	Developer	Trent Barnett (ext 3052)	Speculative Buy								

Source: IRESS, Hartleys Research. * 7 Dec 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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