

3 Aug 2012

## FOCUS MINERALS LTD

### FY2012 Production Target of 175Koz Exceeded

Focus Minerals Ltd ("Focus", "Company", "FML") has exceeded its FY2012 production target of 175Koz gold (on a 100% production basis) with the delivery of 176.6Koz gold (156.5Koz gold attributable to FML) at cash operating costs (C1) of \$1,222/oz. The Company generated unaudited total revenue of \$283.6m for attributable Company revenue of \$231.9m.

Cash and bullion at the end of the June Quarter was \$19.5m (down slightly on the previous quarter of \$20.3m), and Focus has now drawn down \$8m of a \$10m Investec facility for working capital. Capital and exploration expenditure for the quarter totalled \$26.1m (up from \$15.3m), comprising \$21.7m on mine capital development (\$15m for waste movement at the Laverton Apollo pit) and \$4.4m on exploration expenditure.

The Company continues to manage costs and recently launched an internal Value Enhancement Program aimed at identifying sustainable cost savings across the Group Operations. New initiatives include a new 3-year power contract at Coolgardie and a reduction in the contract digging fleet at Laverton, both of which are expected to reduce operating costs in the next few quarters. Focus is targeting total Group gold production of ~200Koz in FY2013.

### Mining Costs Decreasing at Laverton

Campaign 11 (41 processing days) at Laverton produced 23.4Koz of gold (down from 25.6Koz of gold) for attributable gold of 19.1Koz at cash operating costs of \$1,203/oz (up from \$1,034/oz, restated after capital costs adjustment). The Company mined a total of 447Kt for ~29Koz from the Apollo, Fish and Lord Byron pits with FML targeting the mining rate of ~150Kt/month (for ~450Kt) in the September Quarter. The cost for mining is expected to decrease due to the completion of the waste removal, enabling 2 contractor diggers (of 4) to be demobilised. Pleasingly unit costs for mining for the month of June fell by some 26%. A 400Kt stockpile has been prepared for Campaign 12, which is scheduled for 44 days which started on the 9 July. September Quarter guidance is ~23Koz gold, with ~15Koz gold produced already from current campaign.

### Strong Increase in Gold Mined at Coolgardie

Coolgardie produced 24.8Koz of gold (up from 21.8Koz of gold) at slightly lower cash costs of \$1,189/oz (\$1,231/oz March Quarter); exceeding guidance. With all development activities now completed at the Tindals underground, stoping will continue for the next two quarters, before the mine is handed over to FML's technical team to work through the next phase of development. Ore from the Greenfields open pit will replace ore from the Tindals underground, with mining to commence in the September Quarter. Processing costs at Coolgardie have also improved (down \$6/t), at similar recoveries of ~95%. September Quarter guidance is ~22Koz gold, with ~8Koz gold produced in the month July.

We continue to recommend FML as a Speculative Buy, with a Valuation of 6.7cps and 12-month Price Target of 7.5cps. Recent good-grade results from Burtville drilling also highlights that the Laverton district still provides exploration upside for shallow, potentially significant resource growth.

Share Price	\$0.035
Valuation	\$0.067
Price Target	\$0.075

#### Brief Business Description:

WA gold producer and explorer

#### Hartleys Brief Investment Conclusion

Production growth, 177Koz in FY12 and ~200Koz in FY13. Cash costs to improve across the Group operations. Pipeline of exploration opportunities.

#### Chairman & MD

Don Taig (Chairman)

Campbell Baird (CEO)

#### Top Shareholders - May 2012

Van Eck Associates Corporation	4.8%
Focus Minerals Management	1.6%

#### Company Address

Level 30, 44 St Georges Terrace

Perth WA 6000

**Issued Capital** 4,321m

- fully diluted 4,321m

**Market Cap** \$151.2m

- fully diluted \$151.2m

**Cash and Bullion - est** \$19.5m

**Debt - est** -\$8.0m

**EV** \$123.7m

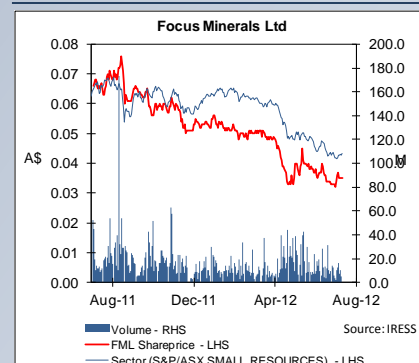
**EV/Resource Oz** \$31/oz

**EV/Reserve Oz** \$224/oz

	FY11a	FY12e	FY13e
Prod (koz Au) - attr.	73	157	171
Cash Costs (A\$/oz)	941	1335	1180
Op Cash Flw	30	11	98
NPAT	7.6	4.3	51.8
CF/Share (cps)	0.7	0.7	1.9
EPS (cps)	0.2	0.1	1.2
P/E	14.3	35.1	2.9

**Resources (Moz Au)-attr.** 3.94

**Reserves (Moz Au)-attr.** 0.55



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Hartleys has completed a capital raising in the past 12 months for Focus Minerals Limited ("Focus"), for which it has earned fees. Hartleys acted as Corporate Adviser to Focus in its friendly off-market takeover of Crescent Gold Limited for which it earned fees. The analyst has a beneficial interest in FML shares. See back page for full disclosure.

## SUMMARY MODEL

Focus Minerals Ltd		Share Price				
FML		\$0.035				
<b>Key Market Information</b>						
Share Price		\$0.035				
Market Capitalisation		\$151m				
52 Week High-Low		\$0.08-\$0.03				
Issued Capital		4320.8m				
Issued Capital (fully diluted inc. ITM options)		4320.8m				
Options		75.6m@A\$0.097				
Hedging		None				
Yearly Turnover/Volume		\$266.1m/4,678.7m shares				
Liquidity Measure (Yearly Turnover/Issued Capital)		108%				
Valuation		\$0.067				
12 Mth Price Target		\$0.075				
* Forecasts are consolidated for CRE interest (FML holds 81.57%)						
<b>Financial Performance</b>	<b>Unit</b>	<b>FY2010A</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Net Revenue	A\$m	77.4	105.2	256.9	311.6	301.5
Total Costs	A\$m	(53.4)	(82.9)	(228.0)	(207.3)	(192.1)
EBITDA	A\$m	24.0	22.3	28.9	104.4	109.3
Depreciation/Amort	A\$m	(12.2)	(15.0)	(24.0)	(30.2)	(35.3)
EBIT	A\$m	11.8	7.2	4.9	74.2	74.0
Net Interest	A\$m	(0.9)	0.4	(0.6)	(0.1)	0.5
Pre-Tax Profit	A\$m	10.9	7.6	4.3	74.1	74.5
Tax Expense	A\$m	-	-	-	(22.2)	(22.3)
NPAT	A\$m	10.9	7.6	4.3	51.8	52.1
Abnormal Items	A\$m	-	-	-	-	-
Reported Profit	A\$m	10.9	7.6	4.3	51.8	52.1
<b>Financial Position</b>	<b>Unit</b>	<b>FY2010A</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Cash	A\$m	7.2	30.7	19.5	76.1	146.7
Other Current Assets	A\$m	10.1	13.9	26.8	27.1	27.0
Total Current Assets	A\$m	17.3	44.6	46.3	103.2	173.6
Property, Plant & Equip.	A\$m	39.8	52.3	102.9	115.3	124.4
Exploration	A\$m	58.2	80.4	134.9	132.6	126.8
Investments/other	A\$m	-	0.8	-	-	-
Tot Non-Curr. Assets	A\$m	98.0	133.5	237.8	247.9	251.3
Total Assets	A\$m	115.3	178.1	284.1	351.1	424.9
Short Term Borrowings	A\$m	(0.1)	(1.4)	(8.0)	(4.0)	-
Other	A\$m	(13.7)	(22.2)	(25.9)	(19.6)	(18.9)
Total Curr. Liabilities	A\$m	(13.8)	(23.7)	(33.9)	(23.6)	(18.9)
Long Term Borrowings	A\$m	(0.0)	(4.5)	-	-	-
Other	A\$m	(1.7)	(1.7)	(8.3)	(30.5)	(52.9)
Total Non-Curr. Liabil.	A\$m	(1.8)	(6.2)	(8.3)	(30.5)	(52.9)
Total Liabilities	A\$m	(15.6)	(29.9)	(42.3)	(54.2)	(71.8)
Net Assets	A\$m	99.7	148.2	241.8	296.9	353.1
<b>Cashflow</b>	<b>Unit</b>	<b>FY2010A</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Operating Cashflow	A\$m	27.9	30.3	10.7	97.8	108.7
Income Tax Paid	A\$m	-	-	-	-	-
Interest & Other	A\$m	(0.0)	0.4	(0.1)	(0.1)	0.5
Operating Activities	A\$m	27.8	30.8	10.6	97.7	109.2
PP&E + Development	A\$m	(35.7)	(19.6)	(10.9)	(25.8)	(25.8)
Exploration	A\$m	(6.3)	(24.5)	(19.0)	(14.5)	(12.9)
Investments	A\$m	0.2	(3.2)	(0.5)	-	-
Investment Activities	A\$m	(41.7)	(47.2)	(30.3)	(40.3)	(38.7)
Repayment of Borrowings	A\$m	(8.5)	-	-	(4.0)	(4.0)
Financing	A\$m	8.7	47.8	8.0	3.2	4.1
Dividends Paid	A\$m	-	-	-	-	-
Financing Activities	A\$m	(0.2)	46.3	8.0	(0.8)	0.1
Net Cashflow	A\$m	(14.1)	29.8	(11.7)	56.6	70.6
<b>Ratio Analysis</b>	<b>Unit</b>	<b>FY2010A</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Cashflow Per Share	A¢	0.8	0.7	0.7	1.9	2.0
Cashflow Multiple	X	4.3	4.8	5.3	1.9	1.8
Earnings Per Share	A¢	0.4	0.2	0.1	1.2	1.2
Price to Earnings Ratio	X	9.2	14.3	35.1	2.9	2.9
Dividends Per Share	A¢	-	-	-	-	-
Dividend Yield	%	-	-	-	-	-
Net Debt / Equity	%	na	na	na	na	na
Interest Cover	X	694.4	na	-	-	-
Return on Equity	%	11%	5%	2%	19%	16%
<b>Speculative Buy</b>						
<b>Directors</b>		<b>Company Information</b>				
Don Taig (Chairman)		Level 30, 44 St Georges Terrace				
Campbell Baird (CEO)		Perth WA 6000				
Phil Lockyer (Non-Exec Director)		Tel: +61 8 9215 7888				
Bruce McComish (Non-Exec Director)		Fax: +61 8 9215 7889				
Gerry Fahey (Non-Exec Director)		Web: w w w .focusminerals.com.au				
<b>Top Shareholders</b>		<b>m shares</b>				
Van Eck Associates Corporation		207.0				
Focus Minerals Management		70.5				
		4.79%				
		1.63%				
<b>Reserves &amp; Resources</b>		<b>Gold</b>	<b>Mt</b>	<b>g/t Au</b>	<b>Koz</b>	<b>Attrib.</b>
Reserves - Laverton*		5.773	2.1	381	311	
Reserves - Coolgardie		3.201	2.4	242	242	
<b>Reserves-Total</b>		<b>8.974</b>	<b>2.2</b>	<b>623</b>	<b>553</b>	
Laverton Project - Total*		26.54	2.4	2,028	1,654	
Tindals Project - Total		13.24	2.8	1,176	1,176	
Mount Project - Total		2.09	5.5	370	370	
Lindsays Project - Total		7.91	1.8	471	471	
Three Mile Hill Project - Total		1.52	2.0	147	147	
Norris Project - Total		1.87	2.1	124	124	
<b>Resources-Total</b>		<b>53.17</b>	<b>2.4</b>	<b>4,316</b>	<b>3,942</b>	
* Assumes FML 81.57% interest in CRE						
<b>Reserves &amp; Resources</b>		<b>Nickel</b>	<b>Mt</b>	<b>Ni%</b>	<b>Kt</b>	<b>Attrib.</b>
Inferred Resource- Total			0.59	2.2	13	13
<b>Production Summary</b>		<b>Unit</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
*Attributable						
Payable Gold Metal	000oz	73	157	171	165	
Mill Throughput	Mt	1.1	2.7	2.8	2.8	
<b>Costs</b>		<b>Unit</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Cost per milled tonne	\$A/t	61	78	72	66	
EBITDA / tonne milled ore	\$A/t	19	11	37	39	
C1: Op Cash Cost= (a)	\$A/oz	941	1335	1180	1135	
(a) + Royalty = (b)	\$A/oz	976	1394	1243	1195	
C2: (a) + D&A = (c)	\$A/oz	1148	1488	1356	1349	
(a) + development = (d)	\$A/oz	1210	1404	1331	1291	
C3: (c) + Royalty	\$A/oz	1183	1547	1420	1410	
(d) + Royalty	\$A/oz	1245	1463	1394	1352	
<b>Price Assumptions</b>		<b>Unit</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Gold	US\$/oz	-	1613	1823	1734	
Exchange Rate	A\$/US\$	-	1.01	1.05	1.05	
\$A Gold	\$A/oz	1391	1594	1736	1652	
<b>Hedging</b>		<b>Unit</b>	<b>FY2011A</b>	<b>FY2012F</b>	<b>FY2013F</b>	<b>FY2014F</b>
Total Forward Sales - Gold	000oz	-	8.0	6.0	-	
Forward Gold Price	\$A/oz	-	1618	1600	-	
<b>Sensitivity Analysis</b>		<b>Valuation (\$/s)</b>	<b>NPAT</b>	<b>EPS (c)</b>	<b>CFPS (c)</b>	
Base Case		0.067	4.3	0.1	0.7	
Exchange Rate +10%		0.040	-9.7	-0.2	0.3	
Exchange Rate -10%		0.101	20.9	0.5	1.0	
Gold Price +10%		0.098	19.2	0.4	1.0	
Gold Price -10%		0.037	-11.1	-0.3	0.3	
Operating Costs +10%		0.044	-6.8	-0.2	0.4	
Operating Costs -10%		0.091	14.9	0.3	0.9	
*N.B. NPAT, EPS, CFPS forecasts are for FY202						
<b>Share Price Valuation (NAV)</b>		<b>Est. \$m</b>	<b>Est. \$/share</b>			
Three Mile Hill (NPV @ 8%)		121.5	0.028			
Laverton Gold (NPV @ 8%)		106.3	0.025			
Exploration		60.0	0.014			
Cash		19.5	0.005			
Forwards		0.1	0.000			
Corporate Overheads (NPV @ 3%)		(20.7)	(0.005)			
Total Debt (est)		(8.0)	(0.002)			
Tax Losses		6.1	0.001			
Options & Other Equity		6.7	0.002			
<b>Total</b>		<b>291.5</b>	<b>0.067</b>			
<b>Spot Valuation</b>						
Gold: US\$1,593/oz, AUDUSD: 1.051			317.9		0.074	
Analyst: Mike Millikan Phone: +61 8 9268 2805						
Sources: IRESS, Company Information, Hartleys Research						
Last Updated: 03/08/2012						

### Laverton Operations Demonstrating Upside

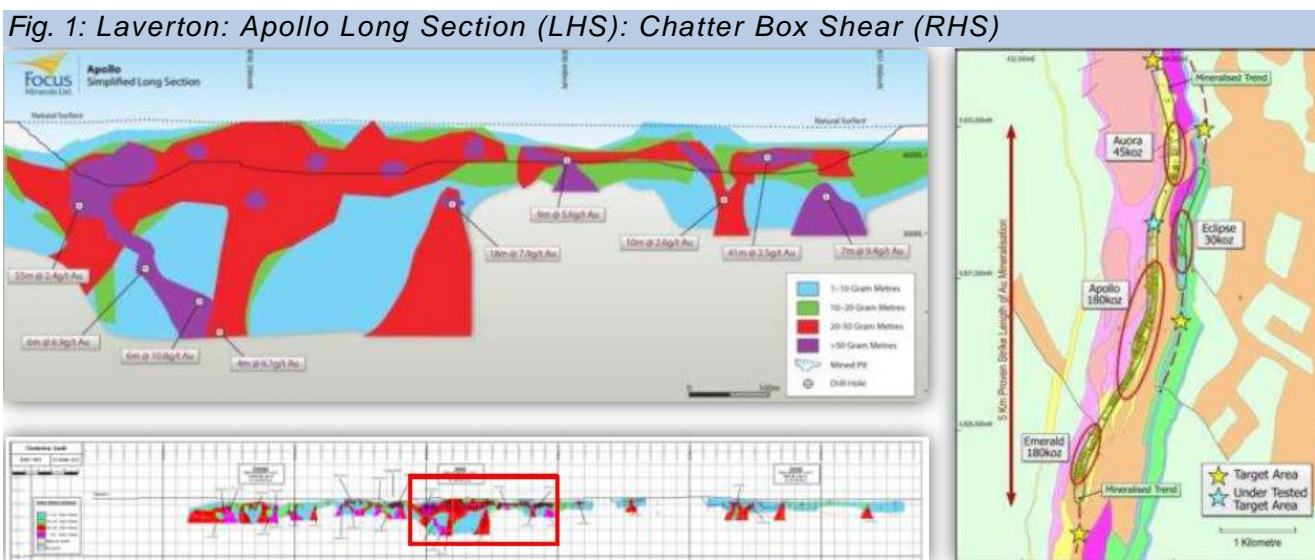
*Focus has an 81.57% interest in the Laverton Gold Operations*

*Laverton currently on the 100Kozpa run rate*

*Pipeline of exploration opportunities around the Laverton district*

In 2011, Focus acquired an 81.57% interest in Crescent Gold (now delisted), diversifying operations and effectively doubling the Company’s resource base. The acquisition also provided a platform for further production growth, with quarterly production of around 25Koz forecast from the Laverton operations for 100kozpa run rate. Production stability will enable a tighter control on costs, with cash operating costs of ~A\$1,200/oz achieved in the June Quarter. The ongoing emphasis on improving mined grades and better ore scheduling should lower cash costs further. Focus processes ore through the Barrick’s Granny Smith Mill (under an ore purchase agreement) which means the Company requires a high level of working capital to manage cash flows, as a vast majority of revenue is received at the end of the processing campaign (normally a 50 day process).

The Laverton district is a well-endowed goldfield that has produced over 25Moz of gold from deposits less than 200m deep. Apollo is an exciting area for production growth with a number of priority targets running north and south through the Chatterbox shear which we expect to become a major future source of production for the Group. Focus has added 100Koz gold to the mining inventory at Apollo from a few months drilling with large gaps in known resources yet to be infilled.



Source: Focus Minerals Ltd

Burtville is another Laverton prospect that is attracting a lot of exploration interest. Focus has received encouraging high-grade results from the extensional resource drilling of the Burtville Deposit. A total of 142 RC holes has been recently drilled concentrated on the western section of the existing open pit to a depth of ~110m, with the aim of the bringing the deposit into the Laverton production schedule.

*Burtville is another Laverton prospect that is attracting a lot of exploration interest*

Latest results extend mineralisation outside the current resource envelop and include some impressive widths and grades including:

*Some recent drill success extending mineralisation*

- 12m @ 9.9g/t Au from 23m;
- 8m @ 9.5g/t Au from 12m;
- 6m @ 17.3g/t Au from 33m;
- 5m @ 19.3g/t Au from 90m;
- 5m @ 16.0g/t Au from 22m
- 5m @ 21.5g/t Au from 85m;
- 4m @ 57.4g/t Au from 90m;
- 2m @ 84.2g/t Au from 72m;
- 1m @ 139.4g/t Au from 22m; and
- 1m @ 169.5g/t Au from 55m.

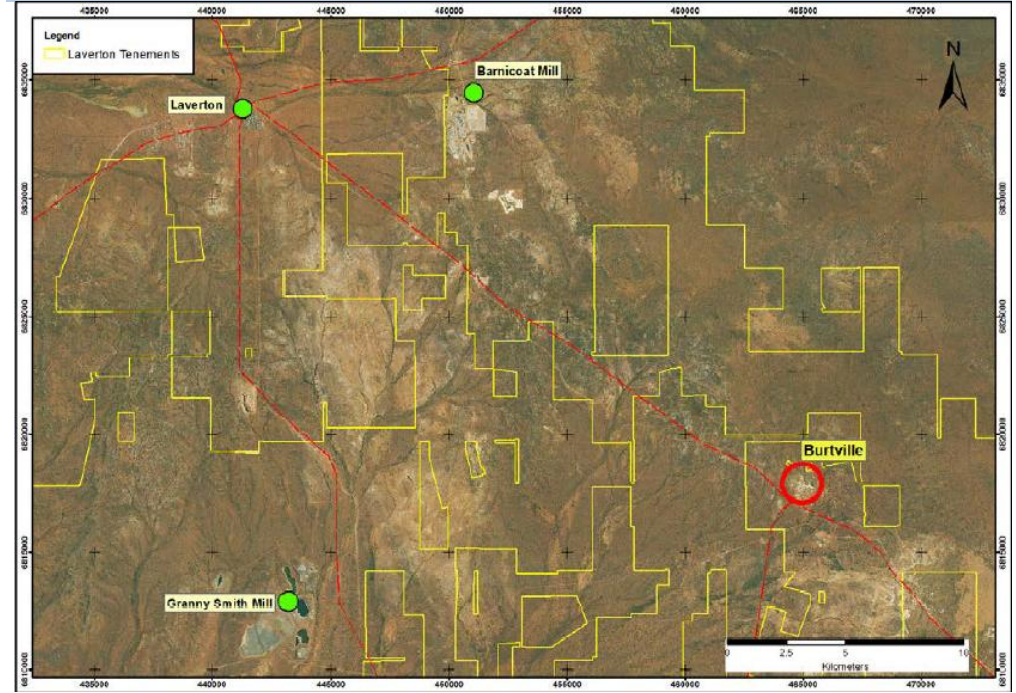
Importantly the deposit remains open in all directions.



**Fig. 2: Laverton: Burtville Project Location**

*Burtville was historically mined by Sons of Gwalia in the 1990's producing 64Koz @ 1.4g/t Au from a low-strip ratio open pit*

*The deposit currently contains a remnant open-pitabile resource of 35Koz at a grade of 1.6g/t Au*



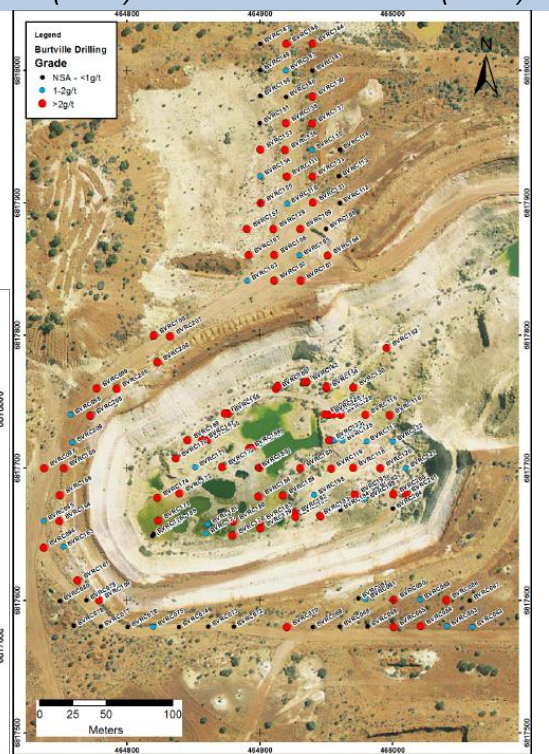
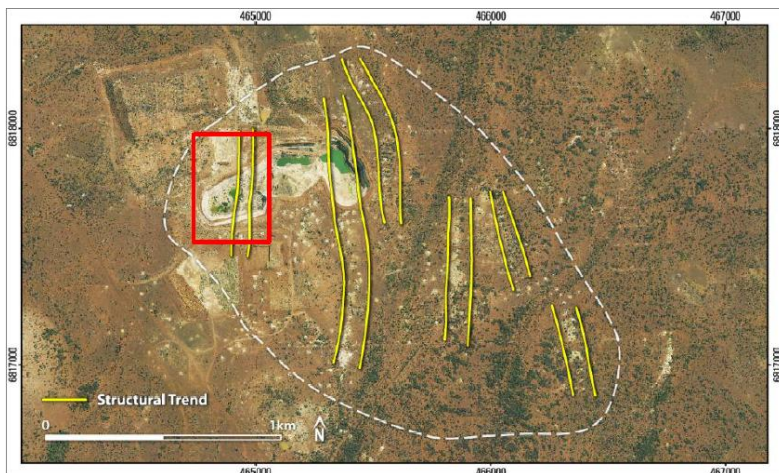
Source: Focus Minerals Ltd

Burtville was historically mined by Sons of Gwalia in the 1990's producing 64Koz @ 1.4g/t Au from a low-strip ratio open pit. The deposit currently contains a remnant open-pitabile resource of 35Koz at a grade of 1.6g/t Au, with the latest drill results highlighting significant resource extensions and potentially an improvement in resource grade. Little drilling has been undertaken historically within a 2km x 1km area around the old pit, which contains old prospector workings and untested structures.

**Fig. 3: Laverton: Burtville Open Pit with Structural Trends (LHS): Drill hole Locations (RHS)**

*Focus will now commence with resource modelling with a new resource estimate expected soon.*

*Historical workings and structural trends throughout the immediate Burtville area highlights exploration upside, which could over time add to the mining inventory.*



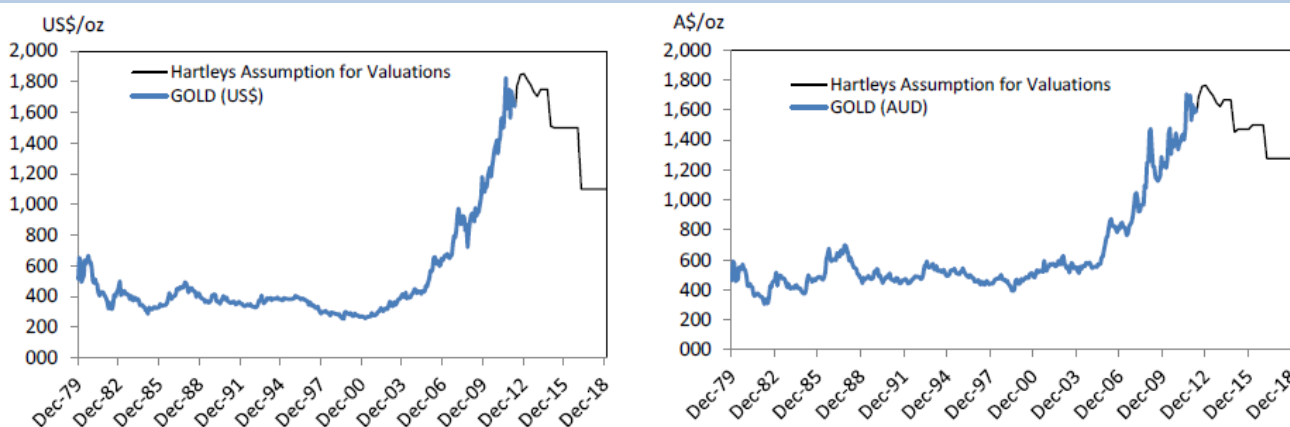
Source: Focus Minerals Ltd

Fig. 4: Price Target Methodology

Price Target Methodology	Weighting	03-Aug-12	12 mth out
NPV base case	65%	\$0.067	\$0.079
NPV at spot commodity and fx prices	30%	\$0.074	\$0.074
"Near-the-Money" call option AUD Gold Price + Exploration	5%	\$0.037	\$0.037
<b>Risk weighted composite</b>		<b>\$0.068</b>	
<b>12 Months Price Target</b>		<b>\$0.075</b>	
Shareprice - Last		\$0.035	
<b>12 mth total return (% to 12mth target + dividend)</b>		<b>115%</b>	

Source: Hartleys Research

Fig. 5: Gold price assumptions for our valuation



Source: Hartleys Research, IRESS

Fig. 6: Key assumptions and risks for valuations (6.7cps)

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Production Centres Mine Life	Med	High	Coolgardie has a current reserve of over 240koz from a 2.24Moz resource base. Implied reserve mine life is ~3 years, we model just over 7 years from expected resource conversion and current mine plan. Laverton has a current reserve of over 380koz, from a 2Moz resource base. Implied reserve mine life is ~2.5 years (excluding Summit UG), we model just over 4 years, from the expected resource conversion and current mine plan.
Mill Head Grades	Med	High	We have calculated head grades from expected mine schedules, mining grades and processing mix going forward. This is subject to change and can be highly variable QoQ.
Working Capital to Sustain Operations	Med	Extreme	FML achieved +175koz in FY12, targeting 200koz in FY13 but cash costs are high, which provides increased upside and downside risks on gold price volatility, which can have a flow on effect on sustaining working capital. FML also requires a high level of working capital to manage cash flows for Laverton, as a vast majority of revenue is received at the end of each campaign

Conclusion

At this stage we consider the assumptions have a medium risk of not being achieved. The gap between share price and valuation, as well as being market related, may be due to the uncertainty around current gold prices.

Source: Hartleys Research



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## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a “Buy”. Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a “Buy”.
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Disclaimer/Disclosure

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Hartleys has completed a capital raising in the past 12 months for Focus Minerals Limited (“Focus”), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Focus for which it has earned fees and continues to earn fees. Hartleys acted as Corporate Adviser to Focus in its off-market takeover of Crescent Gold Limited for which it earned fees.

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