

8 Sep 2011

## CORTONA RESOURCES LIMITED

### Approvals Received for Dargues Reef Development

Cortona Resources Limited ("Cortona", "CRC", "Company") has received final approval from the NSW Planning Assessment Commission (PAC) to develop the Dargues Reef Gold Project in NSW.

The PAC approval process has taken longer than expected, especially as the project feasibility study (DFS) was completed in late November 2010. The delays in permitting have been due mostly to the change of state government (in March 2011) and the large bottleneck in the NSW planning system which is now slowly being cleared. The gold project is however the first significant new gold mine in NSW to be permitted in over seven years, which is a major achievement for Cortona. The approval for development is subject to a number of expected conditions, as detailed in the PAC Environmental Assessment Report (available from [www.pac.nsw.gov.au](http://www.pac.nsw.gov.au)).

### Targeting first production before the end CY2012

Cortona now has all the permits and key contractors in place for construction, mining and processing to enable for the project to be developed. Construction is set to commence in Q1 CY2012 for targeted first production before the end CY2012. The development remains subject to final Cortona Board approval. The Company has mandated Deutsche Bank to provide a financing package of up to A\$37m for the development of Dargues Reef. The financing package includes a pre-paid gold forward and requires CRC to commit to a gold hedging program. Approximately 70% of the mining inventory would remain unhedged however, offering exposure to increased gold prices. The financing is expected to be completed within two months.

### Initial production of 50Kozpa over a 6 year mine life

The underground Dargues Reef operation once commissioned is expected to produce at an initial 50Kozpa @ ~A\$715/oz cash costs (including a 10% contingency) over an initial 6 years. The Company expects that capital and operating costs will be within 10% of the DFS estimates, which provided for a pre-production capital requirement of A\$42m. The 330,000tpa plant will be constructed under a fixed price contract with an attached bonus scheme for early delivery. The processing plant will be designed for +95% recoveries with ~50% of the gold expected to be recovered onsite via the gravity circuit with the remaining gold in concentrate to be transported ~400km to Parkes for further processing, enabling full control over all gold produced.

### Joining the gold producer ranks; upgrade to Accumulate

The development approval being received enables construction to commence, and with all key contractors now in place, and with debt funding options available, barriers in joining the ranks of gold producer have been removed. Cortona recently raised A\$3.5m for long-lead items and to enable preliminary site works to commence. The funds also allow the restart of near-mine drilling with multiple targets to test, which are expected to extend the mine life of the operation.

With the permitting risk now removed we have upgraded our recommendation on Cortona Resources Limited to Accumulate. Our sum of parts valuation for the Company is 34cps with a 12-month price target of 37cps. At current spot prices (US\$1845/oz: 1.062 AUDUSD) our valuation for Cortona is 58cps.

<b>Share Price</b>	\$0.180
<b>Valuation</b>	\$0.34
<b>Price Target</b>	\$0.37

#### Brief Business Description:

Gold explorer and developer

#### Hartleys Brief Investment Conclusion

Dargues Reef now permitted for development; targeting initial production of 50Kozpa.

#### Chairman & MD

Clive Jones (Non Exec Chair)

Peter van der Borgh (MD)

#### Top Shareholders

Baker Steel Capital Managers	13.3%
Moly Mines Limited	6.1%
Management	4.3%

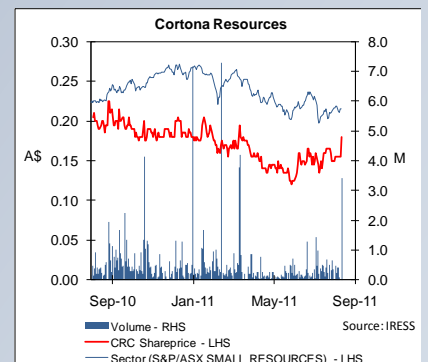
#### Company Address

Level 5, 72 Kings Park Rd  
West Perth, WA, 6005

<b>Issued Capital</b>	220.7m
- fully diluted	220.7m
<b>Market Cap</b>	\$39.7m
- fully diluted	\$39.7m
<b>Cash-est</b>	\$6.0m
<b>Debt (30 Jun 11)</b>	\$0.0m
<b>EV</b>	\$33.7m
<b>EV/Resource Oz</b>	\$103/oz
<b>EV/Reserve Oz</b>	\$145/oz

	FY12e	FY13e	FY14e
Prod (koz Au)	-	23	49
Op Cash Flw	2.8	10.4	29.7
NPAT	(2.1)	5.3	7.4
CF/Share (cps)	(0.2)	3.6	9.1
EPS (cps)	(0.8)	1.7	2.3
P/E	(22.9)	10.9	7.8

<b>Resources (Moz Au)</b>	0.33
<b>Reserves (Moz Au)</b>	0.23



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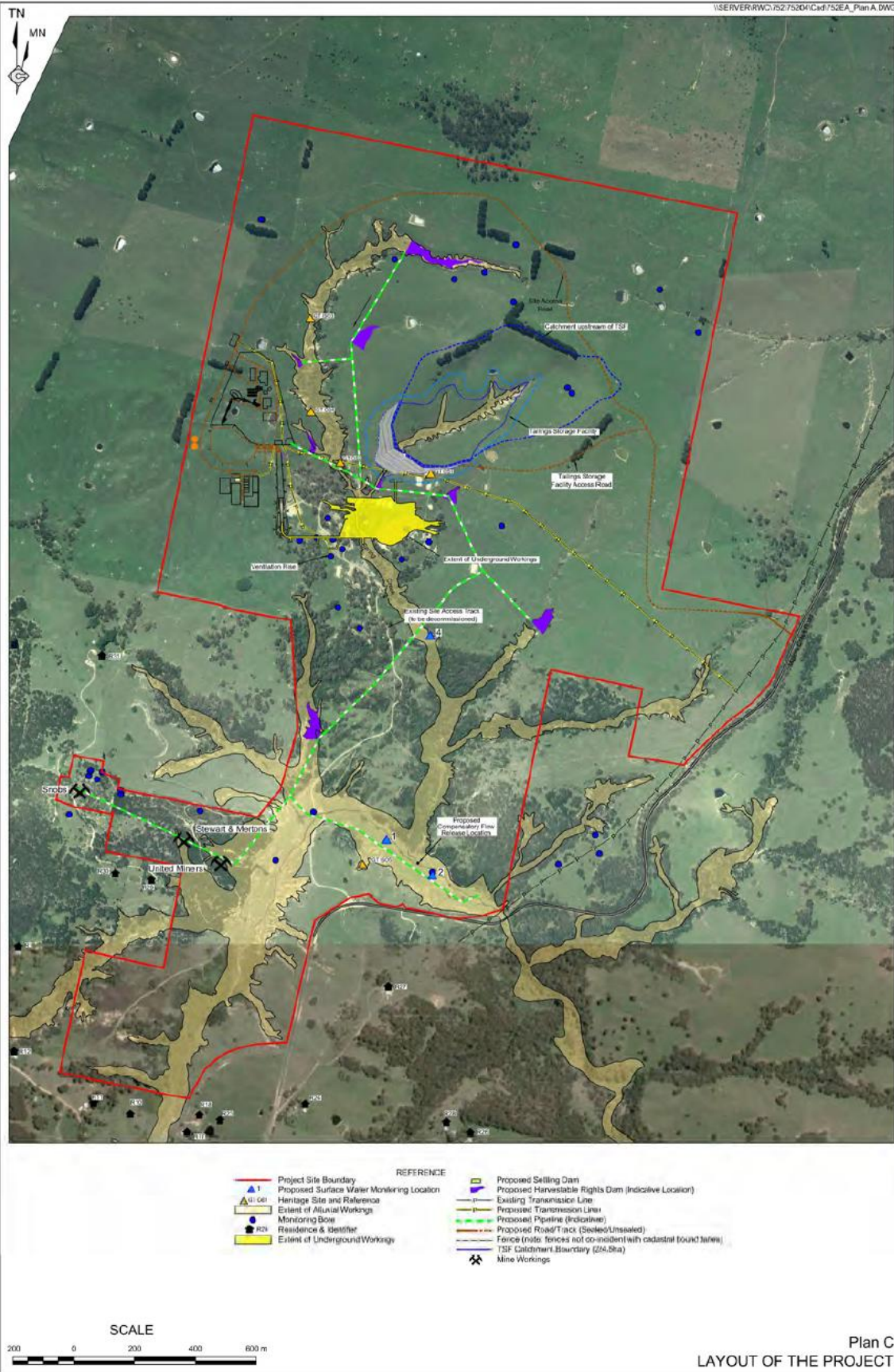
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Hartleys has completed a capital raising in the past 12 months for CRC, for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to CRC. See back page for Disclosure.

## SUMMARY MODEL

Cortona Resources Limited CRC		Share Price \$0.180				September 2011 Accumulate					
<b>Key Market Information</b>						<b>Directors</b>					
Share Price		\$0.180				Clive Jones (Non Exec Chair)					
Market Capitalisation		\$40m				Level 5, 72 Kings Park Rd					
52 Week High-Low		\$0.24-\$0				Peter van der Borgh (MD)					
Issued Capital		220.7m				George Lazarou (Non-Exec Dir)					
Issued Capital (fully diluted)		220.7m				Dr Derek Fisher (Non-Exec Dir)					
Options		51.68m @ A\$0.25				Mark Milazzo (Non-Exec Dir)					
Hedging		-				West Perth, WA, 6005					
Yearly Turnover/Volume		\$22.7m/126.0m shares				Tel: +61 8 9485 0577					
Liquidity Measure (Yearly Turnover/Issued Capital)		59%				Fax: +61 8 9485 0706					
Valuation		\$0.34				Web: www.cortonaresources					
Price Target		\$0.37									
<b>Financial Performance</b>						<b>Company Information</b>					
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	<b>Top 10 Shareholders</b>					
Net Revenue	A\$m	0.0	(0.0)	32.5	68.8	m shares %					
Total Costs	A\$m	(3.4)	(0.6)	(18.8)	(39.1)	Baker Steel Capital Managers 26.0 13.30%					
EBITDA	A\$m	(3.4)	(0.7)	13.7	29.7	Moly Mines Limited 12.0 6.13%					
Depreciation/Amort	A\$m	(0.1)	(1.5)	(6.1)	(21.8)	Peter van der Borgh 5.3 2.71%					
EBIT	A\$m	(3.5)	(2.1)	7.6	8.0	Kingsreef Pty Ltd <NB & DL Family A/C> 4.6 2.34%					
Net Interest	A\$m	0.2	-	(2.3)	(0.5)	UBS Wealth Management Australia Nominees 3.7 1.91%					
Pre-Tax Profit	A\$m	(3.3)	(2.1)	5.3	7.4	Lujeta Pty Ltd 3.4 1.71%					
Tax Expense	A\$m	0.3	-	-	-	Mark Anthony Munnely 2.5 1.26%					
NPAT	A\$m	(2.9)	(2.1)	5.3	7.4	Widerange Corp 2.5 1.26%					
Abnormal Items	A\$m	-	-	-	-	Bainpro Nominees Pty Limited 2.4 1.24%					
Reported Profit	A\$m	(2.9)	(2.1)	5.3	7.4	J & G & R & H Darroch 2.0 1.02%					
<b>Financial Position</b>						<b>Reserves &amp; Resources</b>					
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	Mt	g/t Au	Koz	Attrib.		
Cash	A\$m	2.5	37.7	(13.2)	(28.1)	<b>Reserve - Dargues Reef</b>					
Other Current Assets	A\$m	0.2	0.0	5.4	5.5	Proven 0.48 5.3 81 81					
Total Current Assets	A\$m	2.7	37.7	(7.9)	(22.5)	Probable 0.91 5.2 152 152					
Property, Plant & Equip.	A\$m	2.8	25.5	45.6	38.9	<b>Reserve - Total</b>					
Exploration & Develop.	A\$m	26.5	27.4	30.1	27.0	1.39 5.2 233 233					
Investments/other	A\$m	0.3	0.3	0.3	0.3	<b>Resource - Dargues Reef</b>					
Tot Non-Curr. Assets	A\$m	29.6	53.2	76.1	66.3	Measured 0.38 7.2 88 88					
Total Assets	A\$m	32.3	90.9	68.2	43.8	Indicated 0.82 6.8 179 179					
Short Term Borrowings	A\$m	-	-	15.0	25.0	Inferred 0.42 4.5 61 61					
Other	A\$m	(0.8)	(3.0)	(5.0)	(5.1)	<b>Resource - Total</b>					
Total Curr. Liabilities	A\$m	(0.8)	(3.0)	10.0	19.9	1.62 6.3 327 327					
Long Term Borrowings	A\$m	-	(37.0)	(22.0)	-	<b>Production Summary</b>					
Other	A\$m	-	-	-	-	Unit	FY2011A	FY2013F	FY2014F	FY2014F	
Total Non-Curr. Liabil.	A\$m	-	(37.0)	(22.0)	-	*Attributable					
Total Liabilities	A\$m	(0.8)	(40.0)	(12.0)	19.9	Payable Gold Metal 000oz - - 23 49					
Net Assets	A\$m	31.5	50.9	56.2	63.6	Cash Cost (excl. royalties) \$A/oz - - 730 711					
<b>Cashflow</b>						<b>Price Assumptions</b>					
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Operating Cashflow	A\$m	(3.1)	2.8	10.4	29.7	Gold	US\$/oz	1383	1459	1394	1306
Income Tax Paid	A\$m	-	-	-	-	Exchange Rate	A\$/US\$	0.99	1.03	0.98	0.93
Interest & Other	A\$m	0.2	-	(2.3)	(0.5)	\$A Gold	A\$/oz	1402	1423	1429	1402
Operating Activities	A\$m	(2.8)	2.8	8.1	29.2	<b>Hedging</b>					
Prop. Plant, Equip & Devel	A\$m	(0.7)	(23.0)	(39.0)	(16.0)	Unit	FY2011A	FY2012F	FY2013F	FY2014F	
Exploration & Eval.	A\$m	(6.8)	(2.0)	(5.0)	(6.0)	Total Forward Sales - Gold	000oz	-	-	-	-
Investments	A\$m	2.7	-	-	-	Forward Gold Price	\$A/oz	-	-	-	-
Investment Activities	A\$m	(4.7)	(25.0)	(44.0)	(22.0)	<b>Sensitivity Analysis</b>					
Borrowings	A\$m	-	37.0	-	-	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)		
Equity	A\$m	4.3	21.5	-	-	Base Case	0.34	5.3	1.7	3.6	
Dividends Paid	A\$m	-	-	-	-	Exchange Rate +10%	0.31	2.5	0.8	2.7	
Financing Activities	A\$m	3.8	57.4	(15.0)	(22.0)	Exchange Rate -10%	0.38	8.8	2.7	4.6	
Net Cashflow	A\$m	(3.4)	35.2	(50.9)	(14.8)	Gold Price +10%	0.37	8.4	2.6	4.5	
<b>Ratio Analysis</b>						Gold Price -10%					
	Unit	FY2011A	FY2012F	FY2013F	FY2014F	Operating Costs +10%					
Cashflow Per Share	A¢	(1.5)	(0.2)	3.6	9.1	Operating Costs -10%					
Cashflow Multiple	X	(12.2)	(72.7)	5.1	2.0	0.38 7.0 2.2 4.1					
Earnings Per Share	A¢	(1.5)	(0.8)	1.7	2.3	<i>*N.B. NPAT, EPS, CFPS forecasts are for FY2013</i>					
Price to Earnings Ratio	X	(11.9)	(22.9)	10.9	7.8	<b>Share Price Valuation at Spot</b>					
Dividends Per Share	A¢	-	-	-	-	Est. \$/share					
Dividend Yield	%	-	-	-	-	Gold: US\$1,845/oz AUDUSD: 1.062 128.0 0.58					
Net Debt / Equity	%	na	na	0.4	0.0	<b>Share Price Valuation (NAV)</b>					
Interest Cover	X	15.2	-	-	-	Est. \$m Est. \$/share					
Return on Equity	%	na	na	9%	12%	Dargues Reef (NPV @ 12%)- Weighted Ave 46.3 0.21					
						Exploration 20.0 0.09					
						Cash 6.0 0.03					
						Forwards 0.0 0.00					
						Corporate Overheads (15.6) (0.07)					
						Total Debt - 0.00					
						Tax Losses 3.2 0.01					
						Options & Other Equity 15.3 0.07					
						<b>Total 75.2 0.34</b>					
Analyst: Mike Millikan						Last Updated: 08/09/2011					
Phone: +61 8 9268 2805											
Sources: IRESS, Company Information, Hartleys Research											

Fig. 1: Dargues Reef Project, NSW – Mine Layout



Source: NSW Department of Planning & Infrastructure

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (\$m)	Status	Hartleys Research Recommendation
<b>Resources</b>						<b>Oil &amp; Gas</b>					
<b>Gold / Precious Metals</b>						<b>Conventional Oil &amp; Gas</b>					
1. Intrepid Mines Limited	IAU	1.32	687	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	34.05	27,009	Major	Buy
2. Beadell Resources Limited	BDR	0.835	549	Developer	Accumulate	2. Nexus Energy Ltd	NXS	0.25	235	Developer / Explorer	No Rating
3. Silver Lake Resources Limited	SLR	2.79	499	Producer	Buy	3. Tap Oil Ltd	TAP	0.68	163	Producer / Explorer	Buy
4. Integra Mining Limited	IGR	0.555	467	Producer	Buy	4. Cooper Energy Ltd	COE	0.41	120	Producer / Explorer	Buy
5. Gold One International Limited	GDO	0.535	432	Producer	No Rating	5. Carnarvon Petroleum Ltd	CVN	0.16	110	Producer / Explorer	Accumulate
6. Catalpa Resources Limited	CAH	1.785	318	Producer	Buy	6. Otto Energy Ltd	OEL	0.08	91	Explorer / Producer	Buy
7. Tanami Gold NL	TAM	0.995	260	Producer	Accumulate	7. Amadeus Energy Ltd	AMU	0.22	65	Producer / Explorer	Neutral
8. Focus Minerals Ltd	FML	0.068	234	Producer	Buy	8. Pancontinental Oil and Gas NL	PCL	0.10	64	Explorer	Speculative Buy
9. Northern Star Resources Ltd	NST	0.565	172	Producer	Buy	9. WHL Energy Ltd	WHN	0.06	48	Explorer	Speculative Buy
10. YTC Resources Limited	YTC	0.565	140	Developer	Buy	10. Hawkey Oil and Gas Ltd	HOG	0.25	47	Producer / Explorer	Buy
11. FMI Gold Corporation Limited	PVM	0.650	129	Developer	Speculative Buy	11. FAR Ltd	FAR	0.03	40	Explorer	Speculative Buy
12. Cerro Resources NL	CJO	0.170	127	Developer / Explorer	Accumulate	12. Sun Resources NL	SUR	0.02	9	Explorer / Producer	Neutral
13. Papillon Resources Limited	PIR	0.530	108	Explorer	Speculative Buy	<b>Non Conventional Oil &amp; Gas</b>					
14. Augur Resources Ltd	AUK	0.375	66	Explorer	Speculative Buy	13. Aurora Oil and Gas Ltd	AUT	2.67	1,078	Producer / Developer	Reduce
15. Cortona Resources Limited	CRC	0.180	40	Developer	Accumulate	13. Samson Oil & Gas Ltd	SSN	0.120	209	Developer / Producer	Buy
16. Canyon Resources Limited	CAY	0.650	29	Explorer	Speculative Buy	14. Transerv Energy Ltd	TSV	0.04	130	Developer	Buy
17. Emmerson Resources Limited	ERM	0.120	27	Explorer	Speculative Buy	14. Oilex Ltd	OEX	0.30	75	Explorer / Producer	Speculative Buy
18. Southern Gold Limited	SAU	0.057	14	Explorer	Speculative Buy	15. European Gas Ltd	EPG	0.34	68	Producer / Explorer	Speculative Buy
19. Geopacific Resources NL	GPR	0.150	5	Explorer	Speculative Buy	Sub-Total		29,559			
<b>Diversified Base / Precious Metals</b>						<b>Industrials</b>					
20. Independence Group NL	IGO	5.160	1,045	Gold & Base Prod./Dev.	Buy	<b>Resource Services - Capital Intensive</b>					
21. Aviva Corporation Limited	AVA	0.190	32	Gold & Base Explorer	Speculative Buy	1. Ausdrill Limited	ASL	3.39	1,022	Contract Drilling	Buy
22. Ausquest Limited	AQD	0.105	24	Diversified explor	Speculative Buy	2. NRW Holdings Ltd	NWH	2.75	767	Contract mining	Buy
<b>Iron Ore</b>						3. Mermaid Marine Ltd	MRM	3.17	683	Oil & Gas Services	Accumulate
23. Atlas Iron Limited	AGO	3.740	3,094	Producer	Buy	4. Fleetw ood Corporation	FWD	11.00	636	Accommodation	Neutral
24. Centaurus Metals Ltd	CTM	0.096	102	Explorer	Speculative Buy	5. Macmahon Holdings Limited	MAH	0.62	455	Contract mining	Accumulate
<b>Uranium</b>						6. Index Ltd	IMD	2.06	421	Drilling Supplies	Buy
25. Peninsula Energy Ltd	PEN	0.052	109	Developer	Buy	7. MACA Ltd	MLD	2.20	330	Contract mining	Buy
26. Impact Minerals Limited	IPT	0.071	8	Explorer	Speculative Buy	8. Matrix Composites &	MCE	4.14	319	Oil & Gas Services	Accumulate
<b>Other metals</b>						9. Pacific Energy Ltd	PEA	0.41	142	Remote Power	Buy
27. Kasbah Resources Limited	KAS	0.190	69	Tin Developer	Buy	10. Sw ick Mining Services Ltd	SWK	0.36	85	Contract Drilling	Buy
28. Shaw River Resources Limited	SRR	0.145	37	Manganese Developer	Speculative Buy	<b>Resource Services - Labour Intensive</b>					
29. Hazelwood Resources Ltd	HAZ	0.120	32	Tungsten Developer	Speculative Buy	11. Monadelphous Group Limited	MND	19.66	1,722	Construction	0
Sub-Total		8,855									
<b>Other Industrial Companies</b>						12. Decmil Group Limited	DCG	2.27	282	Construction	Buy
17. Seven West Media Limited	SWM	3.08	2,564	Media	Accumulate	13. Lycopodium Limited	LYL	6.12	237	Engineer. & Constr.	Accumulate
18. Amcom Telecommunications	AMM	0.84	602	Telecommunications	Accumulate	14. RCR Tomlinson Ltd	RCR	1.55	205	Engineer. & Constr.	Buy
19. Austal Limited	ASB	2.40	451	Civil and Military	Buy	15. LogiCarms Limited	LCM	0.85	57	Engineer. & Constr.	Speculative Buy
20. iNet Limited	IN	2.37	361	Telecommunications	Buy	16. VDM Group Limited	VMG	0.16	34	Engineer. & Constr.	Speculative Buy
21. Cash Converters Internat.	CCV	0.50	198	Unsecured Finance	Buy	Sub-Total		11,576			
22. RedHill Education Ltd	RDH	0.14	4	'For profit' education	Neutral	68. GRAND TOTAL		49,990			

Source: IRESS, Hartleys Research. \* 8 Sep 2011

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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 Buy	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 Cortona Resources Limited (“Cortona”), for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Cortona, for which it has earned fees and continues to earn fees. Hartleys has a beneficial interest in 3,000,000 options in Cortona. Hartleys provided advice to Cortona Resources Limited in relation to the sale of its North Monger Project for which it earned a fee.

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