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Talisman Mining Ltd (TLM)

Monty stacking up; nickel drilling underway

Recommendation
Buy (unchanged)
Price
\$0.48
Valuation
\$0.90
Risk
Speculative

Expected Return

Capital growth	88%
Dividend yield	0%
Total expected return	88%

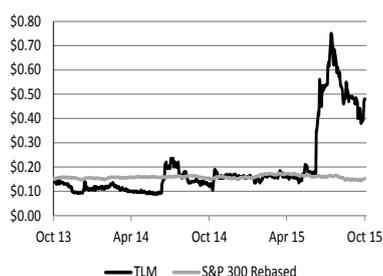
Company Data & Ratios

Enterprise value	\$61m
Market cap	\$71m
Issued capital	148.6m
Free float	86%
Avg. daily val. (52wk)	\$0.2m
12 month price range	\$0.10 - \$0.785
GICS sector	Materials

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.49	0.53	0.13
Absolute (%)	-2.0	-8.6	284.0
Rel market (%)	-7.0	-5.1	284.2

Absolute Price



SOURCE: IRESS

Drilling is confirming our earlier size estimate for Monty

The latest drilling results at the Monty Prospect in the Springfield Project in the Murchison of WA, where Sandfire Resources (SFR, Buy, TP \$7.20/sh) is earning a 70% interest under a farm-in agreement, have confirmed our earlier estimates of its potential size. The latest drilling results from hole TLDD0021 included several intersections of massive sulphides (assays awaited) approximately 64m up-dip of the high grade copper-gold intersections in hole TLDD0009. Together with the assay results from another recent hole, TLDD0008, the latest drilling results were released with an updated long section interpretation and the first cross section interpretation.

Latest drilling shows greater dip extent, thickness varies

The latest drilling has indicated that the high grade massive sulphide has a steeper dip than we previously assumed and that it therefore has a greater dip extent although it is also apparent that there may be greater variation in the true thickness of the mineralisation, possibly related to its tectonic history. The net result is that our most recent detailed estimates indicate that the Monty deposit contains at least 1.0 – 1.4Mt of ore grading around 7% copper, containing 70 – 100kt of contained copper. The latest drilling results and updated sections indicate to us that even the top of our range may be conservative. We can see potential for up to 1.6Mt of ore contained in the Lower and Upper Zones. Modelling the top end of our conservative estimate gives us a valuation of \$219m (100% basis, of which we are ascribing around \$66m to TLM).

For SFR, we see Monty potentially increasing head grades at the DeGrussa operation by 10 – 16% over the remaining life of the mine, which enables SFR to maintain its copper production at around 70- 75ktpa, lowers C1 costs by 12 – 15% and delivers a 32% increase in earnings in the first full year of production. Strategically, Monty is very important for SFR as it can potentially fill a crucial gap in its development pipeline and take significant pressure off its growth by acquisition strategy.

Nickel drilling program gets underway at 3 priority prospects

After a thorough review of the Sinclair Nickel Project's historic data sets and recent moving loop EM geophysical data, TLM has just begun a significant drilling program to test seven priority nickel sulphide exploration targets. Given the exploration reluctance of the previous owner (Glencore), despite numerous encouraging nickel discoveries near Sinclair, we see major potential for TLM to add mineralisation to the Sinclair mine inventory, underpinning potential for a very rewarding restart of the Sinclair operations.

Investment thesis Speculative Buy, Valuation \$0.90/sh

Our latest estimates of the exciting new discovery of high grade copper-gold mineralisation at Monty confirm that it is stacking up as a strong candidate for early development utilising SFR's nearby DeGrussa operation. Given the favourable geology of the 5km long Monty corridor, we continue to expect that other similar deposits will be found in the district. TLM's targeted nickel exploration is a sensible countercyclical strategy as it is well placed to rapidly resume production when nickel prices recover.

We have retained our 12-month forward NPV-based valuation of \$0.90/share, based on a risk weighted valuation for Monty and TLM's Doolgunna interests and a potential nickel mining resumption/development scenario at Sinclair. Speculative Buy retained.

Risks of investment

The key risks for resources investments include, but are not limited to:

- **Commodity price and currency volatility:** The relatively liquid nature of metal commodity markets such as for copper, nickel and gold and foreign currency markets such as trading in the value of the Australian dollar, exposes them to potentially wide fluctuations in price, particularly during more difficult economic times or major world events. Associated with commodity price and currency volatility are potentially different commodity prices and foreign exchange rate outcomes to our forecasts.
- **Lack of exploration success:** The difficulty of exploring in the Murchison district is related to the fact that the region has variable outcrop and further complexity comes from the geologically disturbed nature of the Archaean bedrock that hosts various types of mineralisation. The rocks have suffered extensive structural dislocation (faulting, shearing and over-thrusting) and variable alteration and weathering and may contain greater than expected geological complexities that may be difficult to resolve without extensive drilling programs and may inhibit the definition of adequate resources and reserves.
- **Lack of funding:** Exploration companies generally don't have a revenue source and so they require periodic injections of funding to enable adequate exploration and related development activities to continue so they can develop their projects.
- **Mining and metallurgical issues:** The mining and metallurgy of the Sinclair nickel deposit is well understood from previously successful operations and it is expected other nickel mineralisation in the surrounding district will have similar mining and metallurgical properties. Adequate investigations and testwork needs to be done on these other occurrences of nickel to confirm their suitability for mining and processing. Similarly, while visual inspection of the high grade copper-gold mineralisation in massive sulphides discovered at Monty indicates it may be very similar to the ore successfully mined and processed at the nearby DeGrussa mine, detailed testwork is needed to demonstrate its suitability for mining and processing. Adverse mining and metallurgical characteristics may result from such detailed investigations that could lead to a need for more complicated and expensive mining and processing requirements.
- **Regulatory and social licence approvals:** While there are currently no indications that there may be any difficulties with progressing through the necessary regulatory and social licence approvals processes to enable a suitable mining operation to be re-established at Sinclair or established at new areas near Sinclair and at Doolgunna, prolonged delays can result from adverse environmental or other regulatory issues and from the need to progress Native Title negotiations in a very careful and sensitive manner. Various stages of the regulatory approvals process can sometimes suffer unforeseen delays related to changes in personnel involved or from the need to resolve differences in interpretations. There may be some tenements in which the company has an interest or may acquire an interest in future which may contain areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the company to gain access to such tenements (through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be affected.
- **Weather impacts:** Cost overruns or operational delays can be caused by severe weather events because site access may be restricted due to the unsealed nature of roads and airstrips in the remote regions in which the company operates.
- **Inappropriate acquisitions:** The acquisition of other assets can divert management effort from the current focus and may yield inadequate returns.

Monty starting to really take shape

Recent drilling firms up initial interpretation

SFR has released updated drilling results, further assays, an updated long section interpretation and the first cross section interpretation of the copper-gold discovery at the Monty Prospect. SFR is earning a 70% interest in Monty, located 10km to the east of their operating DeGrussa copper-gold mine, as part of its farm-in agreement with TLM on the Springfield Project and two other nearby Projects (Harlequin and Harlequin West). SFR is earning up to 70% in the three TLM Projects by expenditure of \$15m over 5½ years.

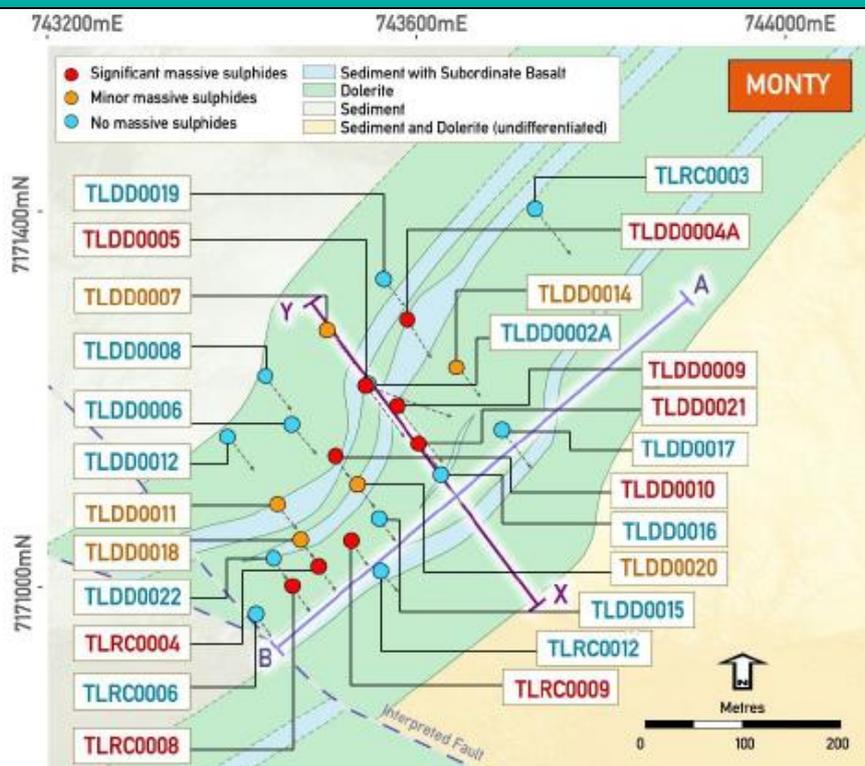
The latest drilling results are from holes testing the up-dip extent of what has been interpreted as the primary massive sulphide lense of the Lower Zone of the deposit. TLDD0021 successfully intersected three discrete zones of massive sulphides, approximately 64m up-dip of those intersected in hole TLDD0009, as follows:

- 0.6m of massive sulphides from 239.8m down hole and 1.4m of massive sulphides from 241.0m down hole, commencing at a vertical depth of approximately 211m below surface (mbs);
- 7.3m of massive sulphides from 286.2m down hole, estimated to be approximately 250mbs; and
- 1.2m of massive sulphides from 299.8m down hole, estimated to be approximately 263mbs.

Assays are awaited.

The latest drill collar plan shown below includes hole TLDD0021 on Section X-Y (Figure 1). It also shows RC hole TLRC0008, for which assays have also now been received. TLRC0008 has intersected the most south-western extent of massive sulphide mineralisation at Monty to date.

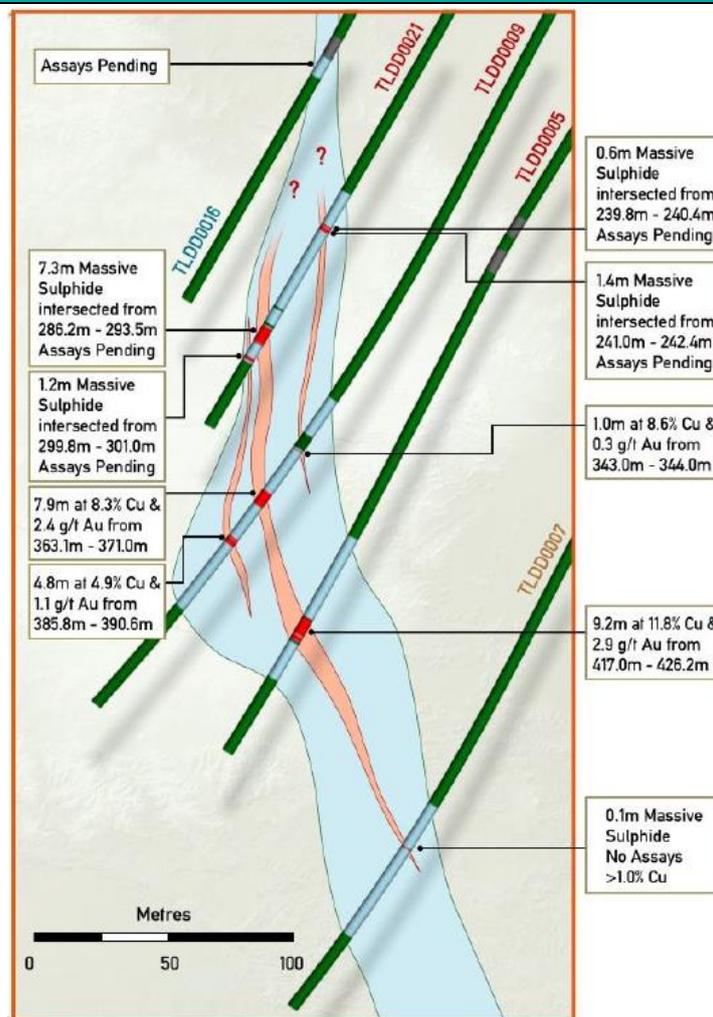
Figure 1 Plan showing the location of the drill collars



SOURCE: TALISMAN MINING LTD

Together with other drilling, the latest holes have led to an initial interpretation of the Lower Zone of the Monty discovery. It is seen as a primary lense of massive sulphide with minor subordinate lenses. The primary zone of mineralisation strikes approximately 220° and ranges in dip from 65° to 85° to the north-west. SFR and TLM released the first cross sectional interpretation of the deposit to be released to the market (Figure 2).

Figure 2 Cross section X-Y from Figure 1 of the Monty mineralisation looking south-west



SOURCE: TALISMAN MINING LTD

More assays firm up high grade case

Further assays have been returned from RC drilling into the Upper Zone of the Monty deposit, being from hole TLRC0008. This hole has intersected the south-western-most extent of massive sulphide mineralisation to date and is located 40m south-west of TLRC0004A, the hole that discovered the Upper Zone of mineralisation. Hole TLRC0004 has the following high grade intersections:

- **6m averaging 7.8% copper and 0.9g/t gold** from 89m down hole and 81mbs; and
- **11.0m averaging 15.0% copper and 1.9g/t gold** from 112m down hole and 100mbs.

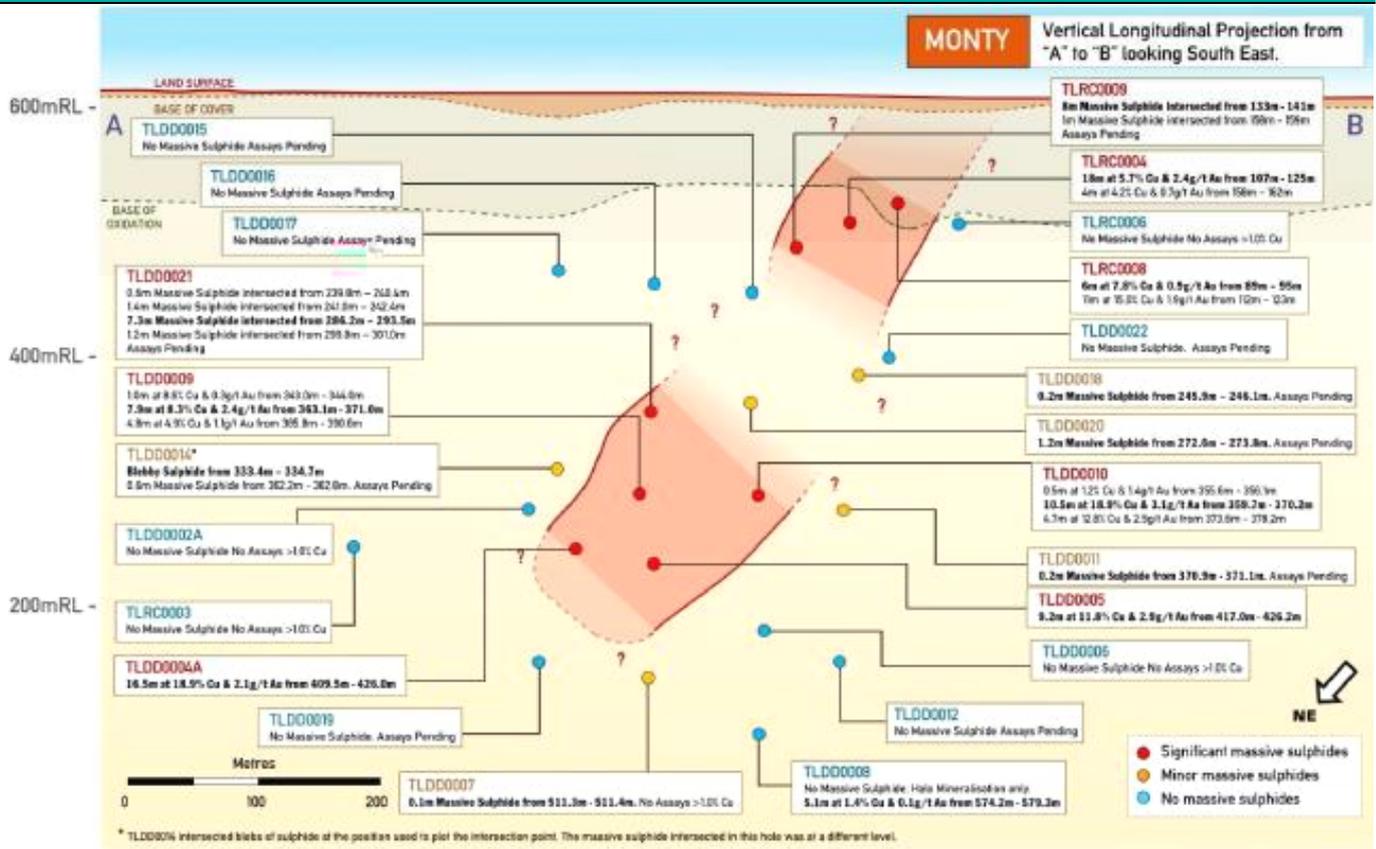
SFR has reported that the upper intersection in TLRC0008 exhibited weak oxidation and that grades may have been enriched by supergene processes. In our view, this is positive as the presence of an enriched supergene zone may create additional mining options and a boost to the economics at the project start-up. Importantly, the grades in the lower intersection (fresh rock) remain high and above the average we have been assuming.

However, SFR also reported that initial interpretations indicate that tholes into the Upper Zone of the Monty mineralisation are likely to have intersected it at a low angle, meaning that the actual true thicknesses of the lenses are likely to be much thinner than the reported down hole intersections. Further drilling is required to confirm the optimal drilling angle and to accurately define the mineralisation. This is a negative as it creates uncertainty around the scale of the Upper Zone mineralisation.

Comfortably accommodates our (conservative) estimate

Our most recent estimates for the Monty deposit were that it may contain **1.0 to 1.4Mt of ore grading 7% copper and containing 70 100kt of copper**. The latest drilling results and updated sections indicate to us that even the top of our range may be conservative. We can see potential for up to 1.6Mt contained in the Lower Zone (comprising about 950kt of ore) and the Upper Zone (comprising about 650kt of ore). However, given the early stage and wide spacing of drilling, we retain our more conservative estimates for now. Our estimate for the size of Monty is comparable with the current Mineral Resource for the Conductor 5 (C5) deposit at DeGrussa, of 1.4Mt averaging 6.2% copper for 88kt of contained copper.

Figure 3 Long section A-B from Figure 1 of the Monty Prospect showing drill hole pierce points (looking south-east)



SOURCE: TALISMAN MINING LTD

Further, we calculate a weighted average grade for the intersections of primary mineralisation to date of over 12% copper. Once again, however, we take a more conservative approach due to the unknown true thicknesses of the mineralisation, and the early stage and low density of the drilling. As such, we retain our assumed grade estimate of 7% copper, which is also conservative. **We point out, however, that using the more aggressive assumptions implies 1.6Mt averaging 12.0% copper for 192kt of contained copper material upside to our assumptions.**

Mining scenario points to \$219m of NPV plus strategic value

We have modelled the top end of our conservative estimate for the potential copper-gold resource that we have estimated for Monty, namely 1.4Mt averaging 7.0% copper and 2.0g/t gold for 98kt of contained copper and 90koz of contained gold. As with our earlier estimates, we have assumed \$55m for capex and an additional \$12m per annum for sustaining capital and exploration to extend mine life, which we have assumed at this stage only goes out to the March quarter of 2022, based on a production rate of 300ktpa from Monty. This is on a 100% basis.

With Monty ore being processed at SFR's DeGrussa operation, and again on a 100% basis, for SFR, who are the natural buyers of TLM's share of the Monty ore although they could agree to processing it on a toll milling basis, we estimate that 100% of Monty would give rise to the following outcomes:

- It would have a net present value (NPV) of \$219m;
- SFR's copper head grades would increase by 12 – 16% over the remaining life of the mine (lom);
- SFR could increase annual copper production by 8.9 – 9.5ktpa and thus maintain copper production at between 70 – 75ktps;
- SFR's C1 cash costs would decrease by 12 – 15%; and
- SFR would see a 32% increase to our forecast earnings estimate for FY18, the first full year of production from Monty.

This conservative scenario clearly adds material value to the DeGrussa mine and SFR. It leads us to the view that Monty, once defined, is **likely to be developed as a matter of priority**.

Strategically, the Monty Discovery also has an important role for SFR, which had previously been facing a significant decline in head grades at DeGrussa on our forecasts. This is due to near term head grades having been guided to remain at or above 5% copper. That guidance is in contrast to the underground Reserve of 7.8Mt averaging 4.4% copper as at December 2014. Monty, in our view, shows the potential to offset a reducing grade profile and enable SFR to maintain low cash costs and strong cash flows. **Monty**

significant pressure off its growth by acquisition strategy.

Further exploration activity in the Springfield Project

As manager of the Springfield Project while it is earning its interest, SFR is planning to continue exploration at the Monty Prospect and is also working towards generating potential exploration targets along the highly prospective 5km Monty corridor as part of the search for additional lenses of Monty-style VMS mineralisation. The Homer Prospect is regarded as a leading target in that corridor. At the Monty Prospect, SFR is continuing with diamond drilling underway and planned to test the interpreted extents of the mineralisation in the Lower Zone as well as to confirm the dip of the mineralisation in the Upper Zone.

Recent drill holes such as TLDD0019 that tested the down plunge extent of the Lower Zone and holes TLDD0018 and TLDD0020 that tested the zone between the Upper and Lower Zones (which we call the Flexure Zone) intersected only minor or no massive sulphide mineralisation. Although this could be interpreted as closing off the extensions of mineralisation past those points, we believe those holes may not have completely done that and that there is still scope for significant mineralisation to occur nearby or past those points. In particular, we believe there is scope for significant mineralisation in the Flexure Zone, which may be locally disrupted, but could still be economically significant.

Drilling underway at Sinclair

Targeting 7 priority nickel sulphide targets at 3 prospects

TLM has begun its maiden exploration drilling program at the Sinclair Nickel Project near Leonora in the Eastern Goldfields of WA. The drilling program follows an extensive review of the Sinclair Nickel Project's historic data sets that included a review and in some cases the reprocessing of historic electromagnetic (EM) geophysical data and the acquisition of new moving loop EM (MLEM) data. TLM has just begun a 3,900m drilling program to test seven priority nickel sulphide exploration targets (Figure 4) at three prospects as follows:

- 3 targets at the Delphi Prospect to be tested by 6 drill holes;
- 3 targets at the Fly Bore Prospect to be tested by 4 drill holes; and
- 1 target at the Cody Well Prospect to be tested by 2 drill holes.

Figure 4 - Plan of part of the Sinclair Nickel Project showing locations of priority exploration targets at the Delphi, Fly Bore and Cody Well Prospects



SOURCE: TALISMAN MINING LTD

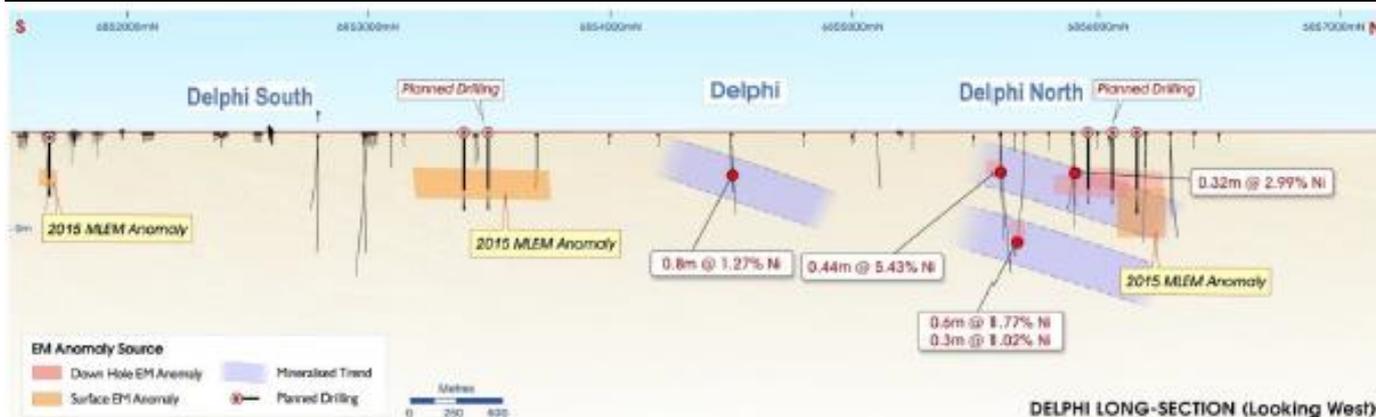
Exploration focus on highly prospective newer targets

Although previous regional exploration at Sinclair had been successful in discovering significant nickel sulphide mineralisation at the Stirling and Skye Prospects, where two sub-parallel major mineralised ultramafic channels have been interpreted, TLM has opted not to evaluate those discoveries further at this stage or to drill out depth extensions to the Sinclair deposit but rather to target highly prospective earlier stage exploration targets of Delphi, Fly Bore and Cody Well. Given the exploration reluctance of the previous owner (Glencore), despite numerous encouraging nickel discoveries near Sinclair, we see major potential for TLM to add mineralisation to the Sinclair mine inventory, underpinning potential for a very rewarding restart of the Sinclair operations.

Delphi Prospect

Located about 4km south of the Sinclair Nickel Mine (Figure 4), the Delphi Prospect extends for over 6km. Historic drilling at the Delphi Prospect has intersected thin zones of high grade nickel sulphide such as 0.44m averaging 5.43% nickel and 0.32m averaging 2.99% nickel. Reinterpretation of the geology extending through the Delphi Prospect has shown similarities in the high-MgO ultramafic rock units to those at Sinclair. Historic EM anomalies are now interpreted to lie in favourable stratigraphic positions and are interpreted to be indicative of possible accumulations of nickel sulphide mineralisation. The drill program of six holes at Delphi plans to test each of the targets, including one priority target at Delphi North and two priority targets at Delphi South (Figure 5).

Figure 5 Long section looking west of the Delphi Prospect showing surface and down hole EM anomalies and planned drilling



SOURCE: TALISMAN MINING LTD

The priority target at Delphi North is made up of two refined historical down hole EM (DHEM) anomalies plus a newly identified MLEM anomaly from the recent MLEM surface survey. Historic drilling intersected narrow zones of massive nickel sulphides in the vicinity. One of the priority targets at Delphi South represents a recently identified anomaly from the recent MLEM survey and the other target is a refined historical geophysical anomaly.

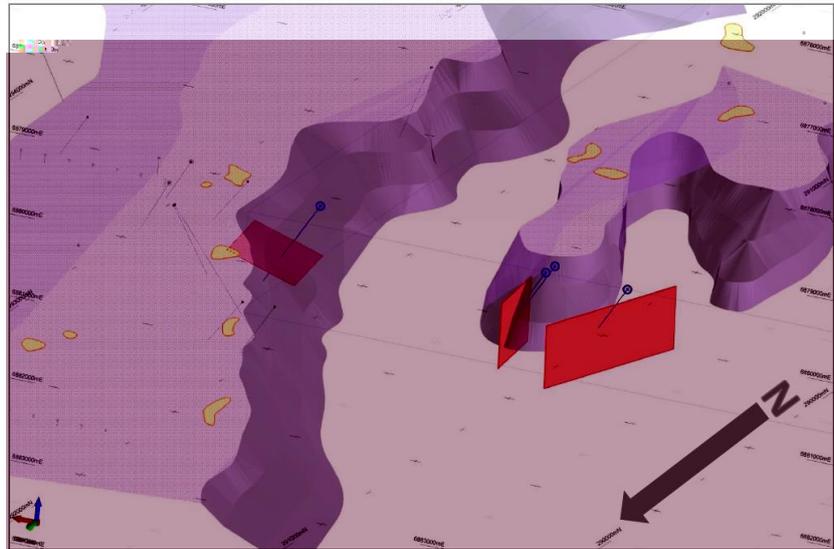
Fly Bore Prospect

Located about 15km north of the Sinclair Nickel Mine (Figure 4), the Fly Bore Prospect hosts more than a 10km strike length of highly prospective ultramafic stratigraphy and it contains a number of geochemical and geophysical anomalies. The Prospect is considered to be a highly prospective exploration area yet, despite its attractive geological features, it has only had limited historic drilling.

Recent reinterpretation of the historic data (geological, geochemical and geophysical) for Fly Bore by TLM has identified three highly priority anomalies which the company plans to

test with four drill holes (Figure 6). The first high priority EM anomaly is coincident with a geochemical anomaly and is supported by historic DHEM and fixed loop EM (FLEM) surveys. The other two priority EM anomalies at Fly Bore were derived from the reprocessing of the relevant historical geophysical data by TLM. All three Fly Bore EM anomalies are interpreted to lie in favourable ultramafic rocks, which TLM considers to be prospective for nickeliferous massive sulphide accumulations.

Figure 6 - 3D view of the modelled Fly Bore EM anomalies showing the planned drilling

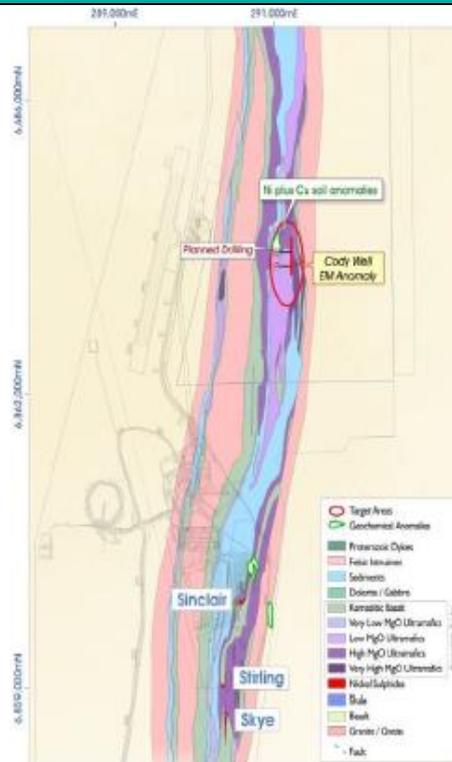


SOURCE: TALISMAN MINING LTD

Cody Well Prospect

The Cody Well Prospect is located about 3km north of the Sinclair Nickel Mine (Figure 4). The recent regional exploration targeting exercise by TLM identified a priority EM anomaly at Cody Well. The EM anomaly is coincident with geochemical anomalies.

Figure 7 - Plan of geophysical and geochemical anomalies at Cody Well



SOURCE: TALISMAN MINING LTD

Valuations for Monty and Sinclair

We have adopted a combination of net present value (NPV) based methodology for estimated resources at Monty and Sinclair along with some exploration prospectivity estimates to assess the more grass roots mineral exploration assets in determining our total valuation for TLM (Table 2). Our TLM valuation is equity diluted (Table 1) to take account of potential additional capital needs over the next few years from the company's two principal assets being attractive ones that are expected to be developed or brought back into operation over the next few years.

Adequately funded for next year or so after July 2015 raising

TLM raised \$8m to provide support for any potential future requirements for TLM to contribute to joint venture funding at its Doolgunna Project; to progress the company's growth strategy at its Sinclair Nickel Project; and for working capital. We believe TLM is now adequately funded for all its planned activities for the next year or so. We have assumed that TLM will raise additional equity capital of about \$10M in FY17 to coincide with the likelihood of TLM needing to contribute funding for its likely 30% share for the Doolgunna Project JV by then and to potentially begin preparing the Sinclair Nickel Project for a resumption of operations. We have assumed this additional capital will be raised at the current share price even though there could be favourable outcomes from the current exploration and evaluation drilling at Monty and at the Sinclair Nickel Project that may lead to a share price re-rating by the time that capital is actually sought.

Table 1 - Forecast additional equity to be raised by TLM in FY17

Year to June	2017e
Gross amount to be raised ¹ (\$m)	10.0
Share price assumed (\$)	0.48
Number of shares to be issued (m)	20.8
Total number of shares on issue at year end (m)	171.0

SOURCE: BELL POTTER SECURITIES

NOTE 1. BEFORE CAPITAL RAISING COSTS

Valuations include allowances for uncertainty

We have changed our valuation methodology for the Monty Prospect from a heavily risk weighted consideration of a potential new mining operation based on a larger but much lower grade total resource base to a relatively unweighted consideration of a significantly smaller project essentially based only on a conservative estimate of the likely resources in the Upper and Lower Zones at Monty. We have used a 35% risk weighting for the Sinclair Nickel Project in determining our valuations for the whole company (Table 2). These valuations have been used to determine an equity diluted valuation per share, which is diluted to account for potential additional shares issued in FY17 (Table 1).

Table 2 Summary of NPV-based valuations of TLM

	\$m	\$ per share ^{1,2}
Exploration Assets – Doolgunna Project	70	0.41
- Sinclair Nickel Project	69	0.40
- Other	1	0.00
- Total	<u>139</u>	<u>0.81</u>
Administration	(6)	(0.03)
Net Cash, Additional Equity and Options ³	<u>21</u>	<u>0.12</u>
Total Valuation	154	0.90

SOURCE: BELL POTTER SECURITIES ESTIMATES

NOTES: 1. MAY NOT ADD BECAUSE OF ROUNDING AND DILUTION EFFECTS.
2. BASED ON EQUITY DILUTED SHARE CAPITAL OF 171.0M SHARES
3. INCLUDES EXERCISE OF IN-THE-MONEY OPTIONS AND FORECAST OF ADDITIONAL EQUITY IN FY17.

Talisman Mining Ltd (TLM)

Company description

TLM currently owns 100% of the Doolgunna Copper-Gold Project in the Murchison district of Western Australia that comprises three individual projects collectively covering about 350km² adjacent to the DeGrussa copper-gold mine of SFR. SFR is currently farming into the Doolgunna Copper-Gold Project, where TLM has previously spent over \$20m on exploration over the past four years. SFR can earn up to 70% of the Project by expenditure of \$15m over 5½ years. Drilling in the Springfield Project within the Doolgunna JV with SFR has discovered high grade copper-gold mineralisation in massive sulphides in a VMS setting at the Monty Prospect, where further drilling to evaluate the discovery is underway. TLM owns 100% of the Sinclair Nickel Project, which it purchased in early 2015 and which is also in the Murchison of Western Australia. The Sinclair Project contains the recently well mothballed Sinclair nickel mine and associated treatment plant and infrastructure and extensive and highly prospective exploration tenements in the surrounding area, where TLM has recently started its maiden exploration drilling program.

Investment Thesis **Speculative Buy, Valuation \$0.90/sh**

Our latest estimates of the exciting new discovery of high grade copper-gold mineralisation at Monty confirm that it is stacking up as a strong candidate for early development utilising SFR's nearby DeGrussa operation. Given the favourable geology of the 5km long Monty corridor, we continue to expect that other similar deposits will be found in the district. TLM's targeted nickel exploration is a sensible countercyclical strategy as it is well placed to rapidly resume production when nickel prices recover.

We have retained our 12-month forward NPV-based valuation of \$0.90/share, based on a risk weighted valuation for Monty and TLM's Doolgunna interests and a potential nickel mining resumption/development scenario at Sinclair. Speculative Buy retained.

Valuation

Our valuation of TLM is based on a risked sum-of-the-parts DCF-based valuation for the Monty and Sinclair projects (using a discount rate of 10%) plus an estimated valuation for TLM's other various exploration prospects.

Risks

The key risks for resources investments include, but are not limited to:

- **Commodity price and currency volatility:** The relatively liquid nature of metal commodity markets such as for copper, nickel and gold and foreign currency markets such as trading in the value of the Australian dollar, exposes them to potentially wide fluctuations in price, particularly during more difficult economic times or major world events. Associated with commodity price and currency volatility are potentially different commodity prices and foreign exchange rate outcomes to our forecasts.
- **Lack of exploration success:** The difficulty of exploring in the Murchison district is related to the fact that the region has variable outcrop and further complexity comes from the geologically disturbed nature of the Archaean bedrock that hosts various types of mineralisation. The rocks have suffered extensive structural dislocation (faulting, shearing and over-thrusting) and variable alteration and weathering and may contain greater than expected geological complexities that may be difficult to resolve without

extensive drilling programs and may inhibit the definition of adequate resources and reserves.

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- **Weather impacts:** Cost overruns or operational delays can be caused by severe weather events because site access may be restricted due to the unsealed nature of roads and airstrips in the remote regions in which the company operates.
- **Inappropriate acquisitions:** The acquisition of other assets can divert management effort from the current focus and may yield inadequate returns.

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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