

HARTLEYS LIMITED

Research Disclosures

Hartleys Research Coverage List

Hartleys Research Coverage					Hartleys Research					Hartleys Research							
Name	Ticker	Last	M. CAP	Status	Analyst	Ph	+618 9268 ext	Recommendation	Name	Ticker	Last	M. CAP	Status	Analyst	Ph	+618 9268 ext	Recommendation
Resources																	
Price* (A\$m)																	
Resources																	
Gold																	
1.	Northern Star Resources Ltd	NST	13.46	10,975	Producer	Paul Howard (ext 3045)		Neutral	1.	Senex Energy Limited (SXY)	SXY	0.25	422	Explorer / Producer	Aiden Bradley (ext 6876)		Speculative Buy
2.	Saracen Mineral Holdings Ltd	SAR	3.77	4,610	Producer	Mike Milikan (ext 2805)		Accumulate	2.	Carnarvon Petroleum Ltd (CVN)	CVN	0.245	415	Producer / Explorer	Aiden Bradley (ext 6876)		Speculative Buy
3.	Regis Resources Limited (RRL)	RRL	4.03	2,251	Producer	John Macdonald (ext 3020)		Reduce	3.	88 Energy Limited (88E)	88E	0.02	142	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
4.	Silver Lake Resources Ltd (SLR)	SLR	1.605	1,579	Producer / Explorer	John Macdonald (ext 3020)		Accumulate	4.	Warrego Energy Limited (WGO)	WGO	0.15	120	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
5.	Parsus Mining Ltd (PRL)	PRL	1.035	1,448	Producer	John Macdonald (ext 3020)		Buy	5.	Buru Energy Ltd (BRU)	BRU	0.135	65	Producer	Aiden Bradley (ext 6876)		Speculative Buy
6.	Resolute Mining Ltd (RSG)	RSG	1.02	1,176	Producer	Paul Howard (ext 3045)		Accumulate	6.	Elcor Petroleum Limited (EXR)	EXR	0.032	21	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
7.	Ramelius Resources Ltd (RMS)	RMS	1.15	892	Producer	John Macdonald (ext 3020)		Buy	7.	Melbana Energy Ltd (MAY)	MAY	0.009	21	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
8.	West African Resources Ltd	WAF	0.555	553	Developer / Explorer	Mike Milikan (ext 2805)		Speculative Buy	8.	Norwest Energy NL (NWE)	NWE	0.004	14	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
9.	Alkane Resources Limited (ALK)	ALK	0.78	472	Producer / Explorer	John Macdonald (ext 3020)		Speculative Buy	9.	Fincontinental Oil and Gas NL (PCL)	PCL	0.001	8	Explorer	Aiden Bradley (ext 6876)		Speculative Buy
10.	Red 5 Limited (RED)	RED	0.315	436	Producer	John Macdonald (ext 3020)		Buy	Sub-Total Oil & Gas 1,100								
11.	Aurelia Metals Ltd (AM)	AM	0.395	371	Producer	Mike Milikan (ext 2805)		Speculative Buy	Industrials								
12.	Dacian Gold Limited (DCN)	DCN	1.40	320	Producer	John Macdonald (ext 3020)		Neutral	Resource Services - Capital								
13.	Cardinal Resources Ltd (CDV)	CDV	0.35	183	Explorer	Mike Milikan (ext 2805)		Speculative Buy	1.	Mineral Res. Ltd (MNL)	MNL	16.55	3,276	Mining services & mining	Trent Barnett (ext 3052)		Accumulate
14.	Pantoro Limited (PNR)	PNR	0.081	106	Producer	Paul Howard (ext 3045)		Speculative Buy	2.	NRW Holdings Ltd (NWH)	NWH	2.40	1,035	Contract Mining / Civil	Trent Barnett (ext 3052)		Buy
15.	Ora Banda Mining Ltd (OBM)	OBM	0.16	106	Developer	Mike Milikan (ext 2805)		Speculative Buy	3.	Perenti Global Ltd (PRN)	PRN	1.35	944	Contract Mining	Trent Barnett (ext 3052)		Buy
16.	Tierrra Minerals Limited (TIE)	TIE	0.255	90	Explorer	Paul Howard (ext 3045)		Speculative Buy	4.	Emeco Hgds Ltd (EHL)	EHL	1.90	702	Mining equipment rental	Trent Barnett (ext 3052)		Buy
17.	Barodoc Gold Limited (BDC)	BDC	0.068	90	Explorer	John Macdonald (ext 3020)		Speculative Buy	5.	McCormack Holdings Limited (MAH)	MAH	0.28	646	Contract mining	Trent Barnett (ext 3052)		Buy
18.	Calidus Resources Ltd (CAL)	CAL	0.30	63	Explorer	Paul Howard (ext 3045)		Speculative Buy	6.	Index Ltd (IND)	IND	1.56	633	Mining Technology Services	Trent Barnett (ext 3052)		Accumulate
19.	Navarre Minerals Ltd (NML)	NML	0.088	44	Explorer	John Macdonald (ext 3020)		Speculative Buy	7.	MACA Ltd (MLD)	MLD	0.90	260	Contract mining	Trent Barnett (ext 3052)		Buy
20.	Gascoyne Resources Ltd (GCV)	GCV	0.039	39	Producer / Explorer	Mike Milikan (ext 2805)		No Rating	8.	Fleetwood Corporation (FWD)	FWD	1.815	166	Accommodation	Oliver Stevens (ext 6879)		Speculative Buy
21.	Emmerson Resources Ltd (ERM)	ERM	0.075	32	Explorer / Developer	Mike Milikan (ext 2805)		Speculative Buy	9.	MMA Offshore Limited (MRM)	MRM	0.145	134	Offshore Oil & Gas Services & Port	Aiden Bradley (ext 6876)		Accumulate
22.	Exore Resources Limited (ERX)	ERX	0.05	31	Developer / Explorer	John Macdonald (ext 3020)		Speculative Buy	10.	Matricx Corp. & Engineer. Ltd (MCE)	MCE	0.30	23	Oil & Gas Services	Aiden Bradley (ext 6876)		Accumulate
23.	Golden Rm Resources Ltd (GMR)	GMR	0.009	15	Explorer	Michael Scantlebury (ext 3020)		Speculative Buy	Total 25,765								
Diversified / Base Metals																	
24.	IGO Limited (IGO)	IGO	5.27	3,208	Diversified Producer	Mike Milikan (ext 2805)		Neutral	Resource Services - Labour Intensive								
25.	Sandfire Resources Limited (SFR)	SFR	4.26	762	Copper & Gold Producer /	Paul Howard (ext 3045)		Neutral	11.	Monadelphous Group Limited (MND)	MND	14.42	1,426	Construction	Oliver Stevens (ext 6879)		Neutral
26.	Western Areas Limited (WSA)	WSA	2.42	690	Nickel Producer / Explorer	Mike Milikan (ext 2805)		Accumulate	12.	Lycopodium Ltd (LYL)	LYL	5.50	219	Engineer. & Constr.	Oliver Stevens (ext 6879)		Buy
27.	Adriatic Metals PLC (ADT)	ADT	1.25	250	Explorer	Paul Howard (ext 3045)		Speculative Buy	13.	SRG Global Ltd (SRG)	SRG	0.38	172	Engineer. / Constr. & Drill & Blast	Trent Barnett (ext 3052)		Neutral
28.	Panoramic Resources Ltd (PAN)	PAN	0.21	160	Nickel Producer / Explorer	Mike Milikan (ext 2805)		Reduce	14.	GR Engineering Services Ltd (GNG)	GNG	0.86	138	Engineer. & Constr.	Trent Barnett (ext 3052)		Speculative Buy
29.	Stavelly Minerals Limited (SVY)	SVY	0.64	137	Copper / Gold: Explorer	Mike Milikan (ext 2805)		Speculative Buy	15.	Decml Group Limited (DCG)	DCG	0.41	98	Construction & Accommodation	Trent Barnett (ext 3052)		Speculative Buy
30.	Galena Mining Limited (G1A)	G1A	0.205	80	Developer	Paul Howard (ext 3045)		Speculative Buy	16.	Valmet Limited (VMX)	VMX	0.25	32	Oil & Gas Services	Aiden Bradley (ext 6876)		Speculative Buy
31.	Venturex Resources Limited	VXR	0.1025	79	Developer / Explorer	Paul Howard (ext 3045)		Speculative Buy	Financial Services								
32.	Peel Mining Limited (PEX)	PEX	0.28	71	Explorer	Paul Howard (ext 3045)		Speculative Buy	17.	Australian Finance Group (AFG)	AFG	2.58	578	Financial	Oliver Stevens (ext 6879)		Accumulate
33.	Metals X Limited (MLX)	MLX	0.073	66	Diversified Producer / Developer	John Macdonald (ext 3020)		Neutral	18.	Primewest Group Limited (PWG)	PWG	1.345	485	Property	Oliver Stevens (ext 6879)		Buy
34.	Red River Resources Ltd (RVR)	RVR	0.073	39	Zinc Producer	Mike Milikan (ext 2805)		Speculative Buy	19.	Cash Converters Int. Ltd (CCV)	CCV	0.195	120	Unsecured Finance	Oliver Stevens (ext 6879)		Speculative Buy
35.	PNX Metals Limited (PNX)	PNX	0.005	37	Developer / Explorer	Paul Howard (ext 3045)		Speculative Buy	20.	BNK Banking Corp. Ltd (BBC)	BBC	0.55	56	Financial	Oliver Stevens (ext 6879)		Speculative Buy
36.	Cassini Resources Limited (CZ)	CZ	0.081	36	Diversified Explorer	Mike Milikan (ext 2805)		Speculative Buy	Other Industrial Companies								
37.	S2 Resources Ltd (S2R)	S2R	0.093	25	Diversified Explorer	Mike Milikan (ext 2805)		Speculative Buy	21.	Austral Limited (ASB)	ASB	3.48	1,301	Marine Design & Construction	Oliver Stevens (ext 6879)		Neutral
38.	Antipa Minerals Ltd (AZY)	AZY	0.013	23	Gold / Copper: Explorer	Paul Howard (ext 3045)		Speculative Buy	22.	Peet Limited (PPC)	PPC	1.27	625	Property	Oliver Stevens (ext 6879)		Neutral
39.	Duketon Mining Limited (DKM)	DKM	0.145	17	Diversified Explorer	Mike Milikan (ext 2805)		Speculative Buy	23.	Cedar Woods Properties (CWP)	CWP	7.05	601	Property	Oliver Stevens (ext 6879)		Accumulate
40.	Copper Mountain Mining Corp.	C6C	0.60	14	Copper Developer / Explorer	John Macdonald (ext 3020)		Neutral	24.	Gage Roads Brewing Co (GRB)	GRB	0.065	75	Brewer	Oliver Stevens (ext 6879)		Neutral
41.	Buxton Resources Ltd (BUX)	BUX	0.07	10	Diversified Explorer	Mike Milikan (ext 2805)		Speculative Buy	25.	CTI Logistics (CLX)	CLX	0.72	61	Air Freight & Logistics	Oliver Stevens (ext 6879)		Buy
42.	Asquest Limited (AOD)	AOD	0.01	7	Diversified Explorer	Mike Milikan (ext 2805)		Speculative Buy	26.	Orbital Corporation Ltd (OEC)	OEC	0.425	35	Engineer. & Aerospace	Aiden Bradley (ext 6876)		Speculative Buy
Bulks																	
43.	Jupiter Mines Ltd (JMS)	JMS	0.24	470	Manganese: Producer	Trent Barnett (ext 3052)		Buy	27.	Cirrus Networks Hgds Ltd (CNW)	CNW	0.025	22	IT Service Management	Aiden Bradley (ext 6879)		Speculative Buy
44.	Finix Res Ltd (FEX)	FEX	0.042	11	Iron Ore: Developer	Trent Barnett (ext 3052)		Speculative Buy	Sub-Total Industrial 13,862								
Specialty metals and minerals (ex lithium)																	
45.	Base Resources Ltd (BSE)	BSE	0.19	223	Mineral Sands Producer	Trent Barnett (ext 3052)		Speculative Buy	94. GRAND TOTAL: 74,682								
46.	Imge Resources NL (IMA)	IMA	0.16	163	Mineral Sands Producer	Michael Scantlebury (ext 3052)		Accumulate									
47.	Arafura Resources Limited (ARU)	ARU	0.06	71	Rare Earth (NFP) Developer	Trent Barnett (ext 3052)		Speculative Buy									
48.	VRX Silica Ltd (VRX)	VRX	0.089	38	Industrial Minerals: Explorer /	John Macdonald (ext 3020)		Speculative Buy									
49.	Strandline Res. Ltd (STA)	STA	0.097	36	Mineral Sands Dev. / Explorer	Trent Barnett (ext 3052)		Speculative Buy									
50.	Australian Potash Limited (APC)	APC	0.072	31	Potash (SOP) Explorer	Mike Milikan (ext 2805)		Speculative Buy									
51.	Battery Minerals Ltd (BAT)	BAT	0.007	13	Graphite: Explorer / Developer	Paul Howard (ext 3045)		Neutral									
52.	Renascor Resources Limited	RNU	0.009	12	Graphite: Explorer / Developer	Paul Howard (ext 3045)		Neutral									
Uranium																	
53.	Paladin Energy Ltd (PDN)	PDN	0.082	166	Producer on Care &	Aiden Bradley (ext 6876)		Speculative Buy									
54.	Boss Resources Limited (BOE)	BOE	0.047	81	Developer	Paul Howard (ext 3045)		Speculative Buy									
55.	Deep Yellow Limited (DYL)	DYL	0.17	51	Explorer	Aiden Bradley (ext 6876)		Speculative Buy									
Lithium																	
56.	Ribara Minerals Ltd (RLS)	RLS	0.25	589	Producer / Developer	Trent Barnett (ext 3052)		Reduce									
57.	Galaxy Resources Ltd (GXY)	GXY	0.89	395	Producer / Developer	Trent Barnett (ext 3052)		Speculative Buy									
58.	Infinity Lithium Corp. Ltd (INF)	INF	0.04	10	Developer	Michael Scantlebury (ext 3052)		Speculative Buy									
Sub-Total Resources 59,720																	

Source: RESS, Hartleys Research. * 28 Feb 2020

Hartleys Ratings Distribution

Global Investment Rating Distribution

	Count	Percent
- Buy	12	13%
- Accumulate	11	12%
- Neutral	13	14%
- Reduce	3	3%
- Sell	0	0%
- Speculative Buys	53	57%
- No rating	1	1%
TOTAL	93	100%

28/02/2020

Investment Banking Client Rating Distribution

	Count	Percent
- Buy	4	10%
- Accumulate	0	0%
- Neutral	4	10%
- Reduce	2	5%
- Sell	0	0%
- Speculative Buys	31	74%
- No rating	1	2%
TOTAL	42	100%

28/02/2020

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