

**Pura Vida Energy**

**COMPANY SPOTLIGHT**

PVD AU / PVD.AX

<b>Market Cap</b> <b>US\$44.10m</b> A\$42m	<b>Avg Daily Turnover</b> <b>US\$0.55m</b> A\$0.52m	<b>Free Float</b> <b>57.6%</b> 59.9 m shares	Current <b>A\$0.70</b>	Target Range <b>A\$1.59-3.0</b>	Previous Target <b>NA</b>	Up/downside <b>NA</b>
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**Notes from the Field**

**Important:** The recommendation has been made on a 12 month view and may not suit your investment needs or timeframe. The basis it is prepared on is summarised on the last page of this report. **PLEASE CONTACT YOUR ADVISER TO DISCUSS THIS GENERAL RECOMMENDATION BEFORE ACTING ON IT.**

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**Share price info**

Share price perf. (%)	1M	3M	12M
Relative	-10	10.4	NA
Absolute	-6.4	14.9	NA

Major shareholders	% held
Neaves Damon	7

## Pure exploration play

*Pura Vida Energy (ASX:PVD) is an African explorer with a substantial acreage position off the Atlantic coast of Morocco (Mazagan Offshore Area). Mazagan has been independently certified to contain potential resources of greater than one billion barrels of oil. PVD recently announced a farm-out deal to Plains E&P for up to US\$230m for 52%. In addition to this deal, PVD has announced an acquisition of exploration acreage offshore Gabon, Western Africa.*

The farm-out deal validates the prospectivity of the block and ensures PVD is funded for the drilling.

### Respected Management

Former management from Tap Oil and BHP Petroleum identified the opportunity in offshore Morocco before it became a hot address in oil exploration. PVD's permit area has since been surrounded by large global energy companies. In our view, the significant amount of technical analysis conducted by management on the various plays within the permit is encouraging.

### The farm-out look-through valuation doubles PVD's EV

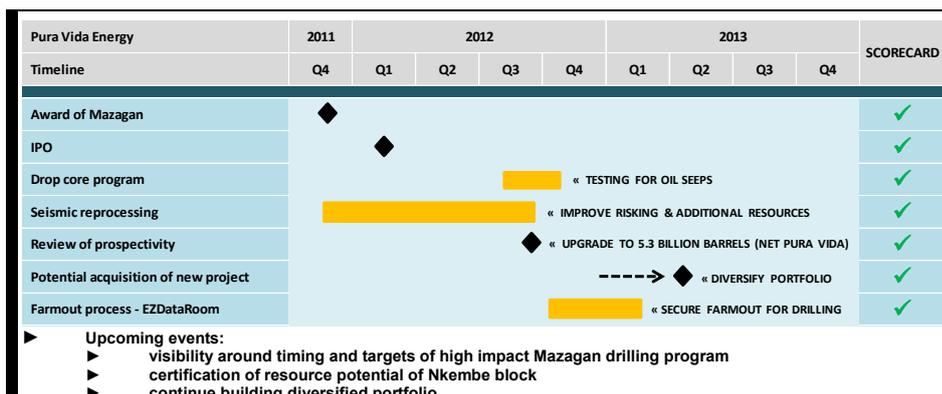
PVD recently announced it has entered into a farm-out agreement with US based energy company Plains Exploration and Production (PXP.NYSE), valued at US\$230m for 52% of its Mazagan permit (PVD now 23%), located offshore Morocco. PVD will receive US\$15m in cash plus a two well carry capped at US\$215m,

including additional activity such as deepening of wells and/or 3D seismic. The deal is subject to regulatory approvals from the Moroccan government (resolved in 1QCY13).

The total value of the farm-out implies a gross value up to US\$442m for the block and a see-through valuation of US\$101m for PVD's 23%.

### New acreage position and upside to share price

US\$101m for the block equates to a A\$1.59/share valuation for PVD. On an asset valuation basis, we estimate a value of A\$1.59/share for PVD's Toubkal prospect alone. PVD has a number of prospects in Morocco and has recently acquired an 80% interest of the Nkembe block off the coast of Gabon, West Africa. This block is located adjacent to producing fields and there are well respected neighbours operating in the region (Shell, Petrobras, Tullow, Total). News flow from the new deal should help maintain the PVD share price over the next 12 months.



SOURCE: RBS MORGANS, COMPANY REPORT

# A Mazagan Farm-out Impresses

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## 1. BACKGROUND

### 1.1 Introducing Pura Vida Energy ▶

Australian-based Pura Vida Energy (PVD) is an independent oil explorer with early-stage offshore assets near **Morocco**. **PVD's key asset, the Mazagan permit**, was acquired through direct negotiation of a Petroleum Agreement with the Moroccan Government. PVD now holds a 23% working interest in the permit with the remaining interests held by Plains Exploration and Production (PXP.NYSE) (52%) and the Moroccan National Oil Corporation (NOC), Office National des Hydrocarbures et des Mines (ONHYM) (25%).

**ONHYM's interest is carried throughout the exploration period.** The Mazagan Offshore Area comprises six exploration blocks off the Atlantic coast of Morocco, representing a total area of ~10,900km<sup>2</sup> with water depth ranges from ~1000m to ~3000m. The area lies about 80km offshore from the coastal town of Essaouira. It is described as a combined block, and essentially covers the exploration areas originally defined by the Moroccan government as Essaouira Offshore IV and Essaouira Offshore V.

Wells will cost ~US\$100m to drill in the area, at the depths proposed by PXP and PVD.

PVD recently announced the acquisition of an 80% interest in the Nkembe block off the coast of Gabon, West Africa. The Nkembe block is adjacent to producing fields and there are a number of respected operators nearby (Shell, Petrobras, Tullow, Total).

Gabon and Angola are a part of the conjugate margin to Brazil, meaning the geology is replicated on both sides of the Atlantic Ocean. Offshore Brazil has been a global focus of exploration in the last five years, with multi-billion barrels being discovered. This has led to a high level of industry interest in offshore Gabon, where it is believed there is potential to replicate the large discoveries that have been made in Angola and Brazil.

## 2. INVESTMENT HIGHLIGHTS

### 2.1 Pure play that hits its milestones ▶

PVD is a pure explorer which ticks the boxes that are needed for investors to stay interested through trading milestones. PVD had an early entry into a region, it had a large interest in a block and operatorship, the area is on trend with other large discoveries, and the team is strong technically and commercially.

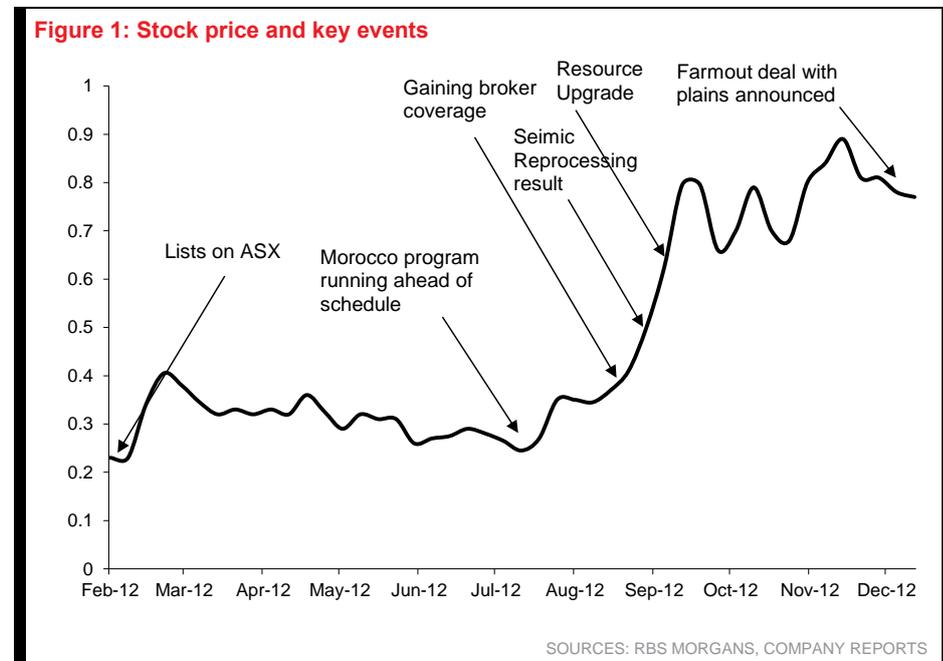
Pure explorers are largely traded around milestones, **and we don't think PVD will be different.** Key milestones are usually around derisking events. **Looking at PVD's share price chart to date** (Figure 1), we see that catalysts include quantifying prospect size, independent expert review of prospects, technical results which indicate presence of hydrocarbons in the block, resource upgrade and identification of multiple, unrelated prospects, and the recent farm out.

A rerating has occurred for PVD once it reached a certain level of derisking, from hydrocarbon indicators on seismic and a resource upgrade. Future catalysts for the Mazagan Offshore Area will be around drilling, which is likely to commence in early 2014.

The new deal just announced should provide milestones for the company between now and the drilling in Morocco. Successful technical analysis and

interpretations could provide catalysts in the same way as the Moroccan derisking occurred.

As PVD does not have cash flow, it is likely that there will be future capital raisings, which will enable further derisking. Currently, PVD's initial drilling program in Morocco is fully funded by PXP and there will be a farm-out opportunity in Gabon once further technical work has been done.



## 2.2 Financial position ►

Following payment of the Nkembe PSC upfront acquisition cost, the Company had closing net cash of A\$4.5m including US\$2m of bank guarantee.

In connection with meeting the acquisition costs for the Nkembe PSC, PVD has executed a short-term funding facility for A\$5m.

PVD will receive a cash payment of US\$15m upon completion of the farm-out agreement with PXP, which is expected in the 1QCY13.

**PVD's work program** costs in Gabon will be incurred over a four year period for the first phase, including a 3D seismic survey and an exploration well to a depth of 2000m sub-sea. The work is expected to commence in the 2HCY13, but there is flexibility in timing throughout the entire first phase.

Further expansions may require additional capital.

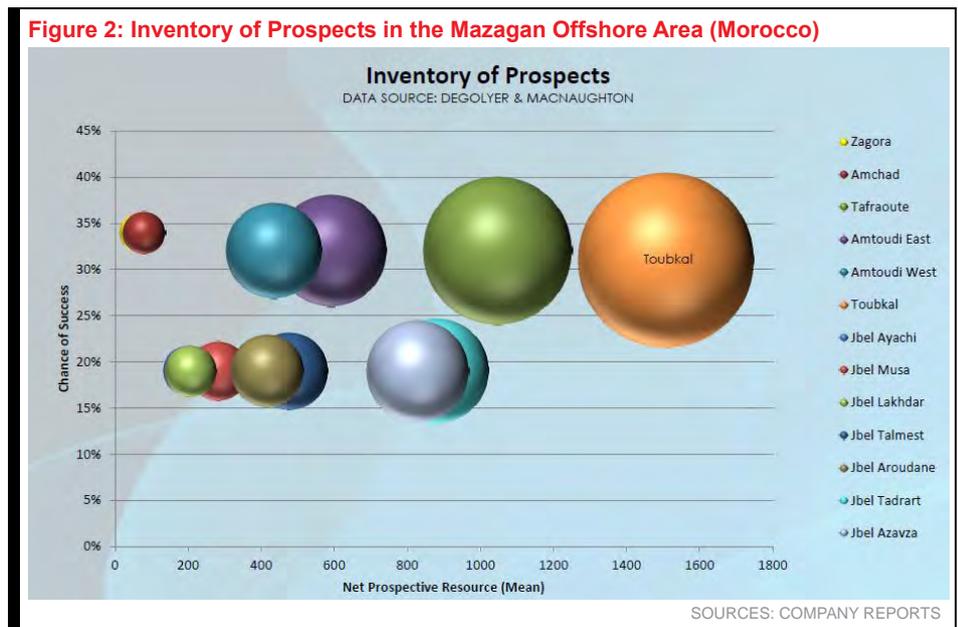
## 2.3 Large prospective resource base driving growth profile ►

PVD has identified multiple prospects in different play types within its Mazagan Offshore Area permit. Diversification mitigates downside risk, as lack of success in one play does not affect the chance of success in another play.

An independent audit has identified multiple prospects in the Mazagan Offshore Area, with a total gross mean potential of ~7015MMbbl. PXP has committed to drilling two wells as part of the deal, with the first prospect already selected as the Toubkal prospect. Toubkal has a low case of 436Mmbbl prospective resource and a mean of 1.507MMbbl prospective resource. DeGolyer and MacNaughton, the Independent Resource Auditor, gave a 31% mean probability of geologic success for the Toubkal Prospect.

Though traders in the stock will likely take profits in the run up to any drilling, there is still upside from additional deals which may be done and from the guarantee of at least two wells being drilled in the Mazagan block.

Figure 2: Inventory of Prospects in the Mazagan Offshore Area (Morocco)



## 2.4 Experienced leadership team ►

We would consider the leadership team of a pure explorer a key component to future success. The team assembled has extensive experience technically and commercially in exploration. To date, the team has hit the milestones laid out to the market since listing, and has progressed the prospect to the point of this successful farm-out. We would consider that a sign of strong management and potential repeatable success.

The second farm-out reflects the strategy of the company well. PVD has acquired an 80% interest in a frontier block in offshore Africa. It is in a proven basin, and likely has multiple prospect opportunities. Diversification within a defined strategy is a strength, and we believe the successful execution of the deal reflects highly on management.

## 3. RECOMMENDATION

### 3.1 Speculative Outperform ►

We give a range of values for the PVD permit based on potential resources, of A\$1.59/share to A\$2.99/share based on the low case potential resources estimates by DeGolyer & MacNaughton. We have assumed a 10% probability of success to Toubkal, as it is the most advanced of the prospects and 2.5% probability of success for each additional prospect in the Mazagan permit, and valued the potential oil at \$10/bbl. We have given no value for the Gabon permit, as it is in the early stages of exploration.

Pure explorers are affected by active traders, with investors looking at key milestones and taking profits in anticipation of a result. We believe that the share price hasn't reacted to the farm out to PXP due to investors taking profits at the key milestone, and new investors looking at the 12 month window before drilling will take place. In our view, we expect the share price will run up in advance of the drilling in 2014.

The Gabon deal will provide news flow similar to that of the Mazagan permit for PVD in the interim. If PVD is able to do another deal in Africa, as it has previously indicated it might, that will add to the news flow.

We also expect that if another deal is done, PVD will likely need additional capital from some source.

We would rate this as speculative and high risk. Monitoring of upcoming milestones will be necessary. Though there is significant upside in the success case, if the first well is unsuccessful, we would expect the share price to significantly derate based on past performance of other explorers. Key risks include the ability to raise capital to meet future commitments, country risk, exploration risk, geologic risk, and oil price and AUD/USD fluctuations.

**Figure 3: Key Assumptions and Valuation**

Miocene Prospects* (Prospective Resources - MMBBL)	Low	Pg*	Interest	Interest	US\$/ bbl	POS	Unrisked	Risked	US\$/sh	A\$/sh
							Value (US\$m)	Value (US\$m)		
Toubkal	436	31%	23%	23%	10	10%	1002.8	100.28	\$ 1.67	\$1.59
Tafraoute	294	32%	23%	23%	10	2.50%	676.2	16.91	\$ 0.28	\$0.27
Amtoudi East	167	32%	23%	23%	10	2.50%	384.1	9.60	\$ 0.16	\$0.15
Amtoudi West	122	32%	23%	23%	10	2.50%	280.6	7.015	\$ 0.12	\$0.11
Amchad	22	34%	23%	23%	10	2.50%	50.6	1.265	\$ 0.02	\$0.02
Zagora	20	34%	23%	23%	10	2.50%	46	1.15	\$ 0.02	\$0.02
Total (Gross)	-	-								
Net to Pura Vida (23%)	-	-					Miocene Valuation	\$ 136.22	\$ 2.27	\$2.17
<b>Lower Cretaceous Toethrust Trend (Prospective Resources - MMBBL)</b>										
Jbel Musa	78	19%	23%	23%	10	2.50%	179.4	4.49	\$ 0.07	\$0.07
Jbel Lakhdar	58	19%	23%	23%	10	2.50%	133.4	3.34	\$ 0.06	\$0.05
Jbel Ayachi	55	19%	23%	23%	10	2.50%	126.5	3.16	\$ 0.05	\$0.05
<b>Lower Cretaceous Inversion Anticline Trend</b>										
Jbel Tadrart	237	19%	23%	23%	10	2.50%	545.1	13.63	\$ 0.23	\$0.22
Jbel Azavza	229	19%	23%	23%	10	2.50%	526.7	13.17	\$ 0.22	\$0.21
Jbel Talmest	130	19%	23%	23%	10	2.50%	299	7.48	\$ 0.12	\$0.12
Jbel Aroudane	121	19%	23%	23%	10	2.50%	278.3	6.96	\$ 0.12	\$0.11
Total (Gross)	-	-								
Net To Pura Vida (23%)	-	-					Total Cretaceous Valuation	52.21	\$ 0.87	\$0.83
*Pg mean probability of geologic success								Total Valuation	\$ 3.14	\$2.99

Source: DeGolyer & MacNaughton Independent Resource Assessment - Sept 12

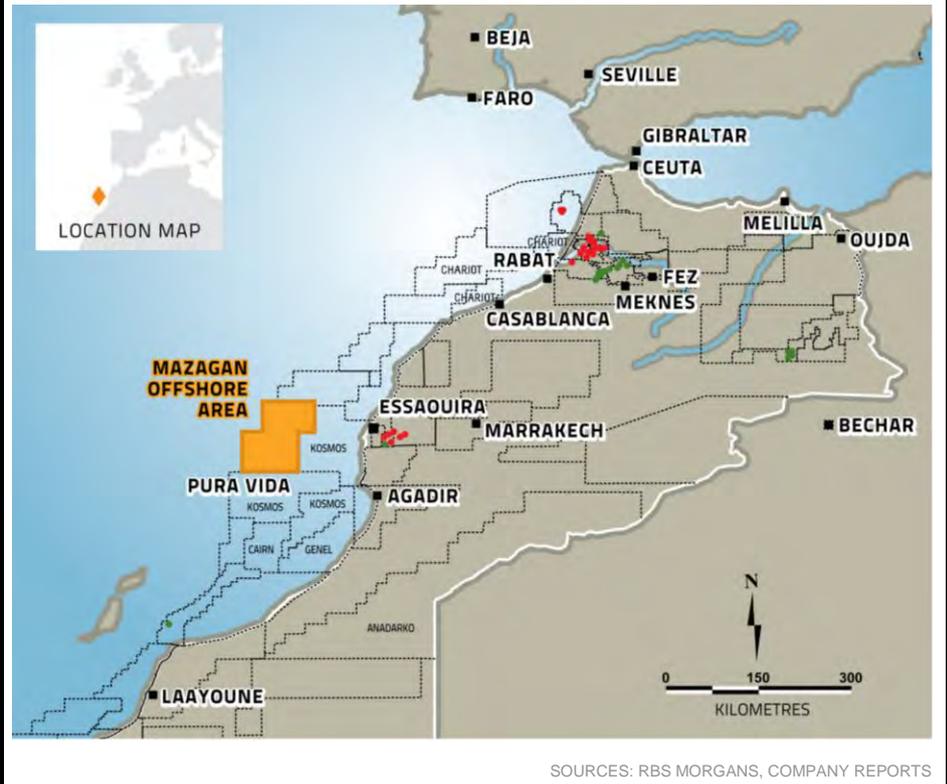
SOURCES: RBS MORGANS, COMPANY REPORTS

## 4. ASSET OVERVIEW

### 4.1 Mazagan Permit, off shore Morocco

There are two main play types in the Mazagan permit, the Miocene and the Lower Cretaceous, both with Lower Jurassic source rocks which are found throughout Europe and offshore Canada and have sourced oils found to occur offshore and onshore Morocco.

Figure 4: Mazagan Permit



### 4.2 Miocene - Proven Stratigraphic Play Type

The Miocene reservoir play that PVD has identified in its Mazagan Offshore Area is considered attractive due to the high degree of success globally in predicting hydrocarbons (both oil and gas) in these same kinds of reservoirs from 3D seismic data. The Miocene reservoir plays are a combined structural/stratigraphic trap and are seen on 3D seismic as having direct hydrocarbon indicators (raised amplitudes). Similar play types have been successfully drilled as discoveries in Ghana, Sierra Leone, and Mauritania to name a few. The Toubkal prospect is a Miocene play that PVD believe is an analogue to the 1 Bbbl Jubilee oil field discovery (offshore Ghana) based on the geologic interpretation. DeGolyer & McNaughton independently assessed the Toubkal prospect as having a Mean Prospective Oil Resource of 1507Mmbbl and a 31% percent chance of geologic success. The Toubkal prospect will be the first prospect drilled by the JV, expected early 2014.

**Figure 5: Prospective Oil Resources (Mmbbl - Recoverable)**

Miocene Prospects*	Low	Best	High	Mean	Pg*
Toubkal	436	1,168	3,074	1,507	31%
Tafraoute	294	807	2,114	1,047	32%
Amtoudi East	167	478	1,137	590	32%
Amtoudi West	122	342	869	435	32%
Amchad	22	62	161	80	34%
Zagora	20	51	132	65	34%
<b>Total (Gross)</b>	-	-	-	<b>3,724</b>	-
<b>Net to Pura Vida (23%)</b>	-	-	-	<b>857</b>	-

\* Pg means probability of geologic success

Source: DeGolyer & MacNaughton Independent Resource Assessment - Sept 12

SOURCES: RBS MORGANS, COMPANY REPORTS

### 4.3 Lower Cretaceous

The Lower Cretaceous has been recognised as a major prospective play fairway in the deep water of Morocco due to the presence of reservoirs encountered by wells. The recent addition of 2D seismic has allowed Pura Vida to accurately locate equivalent section in the Mazagan permit. The Lower Cretaceous has added a new play with significant upside to the Mazagan permit. Technical work has focused on the recently added deeper water 2D seismic data, which integrates the reservoirs seen in deep water wells within the area. A number of large scale anticlinal structural traps have been recognised resulting in new leads within the deeper and older Lower Cretaceous sediments and an upgrade in the amount of reservoir expected in existing prospects mapped on the 3D.

**Figure 6: Prospective Oil Resources (Mmbbl - Recoverable)**

Lower Cretaceous Toethrust Trend	Low	Best	High	Mean	Pg*
Jbel Musa	78	217	570	281	19%
Jbel Lakhdar	58	167	400	208	19%
Jbel Ayachi	55	157	414	202	19%
Lower Cretaceous Inversion Anticline Trend					
Jbel Tadrart	237	689	1,780	879	19%
Jbel Azavza	229	640	1,687	829	19%
Jbel Talmest	130	370	953	475	19%
Jbel Aroudane	121	322	851	417	19%
<b>Total (Gross)</b>	-	-	-	<b>3,291</b>	-
<b>Net To Pura Vida (23%)</b>	-	-	-	<b>757</b>	-

Pg mean probability of geologic success

Source: DeGolyer & MacNaughton Independent Resource Assessment - Sept 12

SOURCES: RBS MORGANS, COMPANY REPORTS

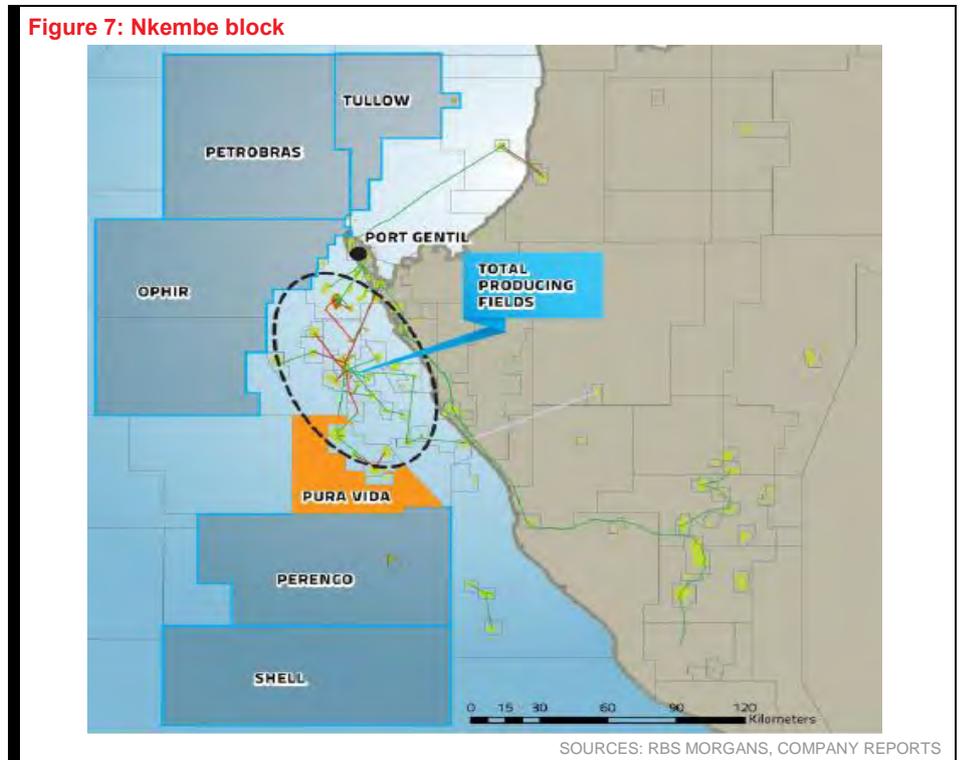
#### 4.4 Nkembe Block, offshore Gabon ▶

On the 15<sup>th</sup> of January 2013 PVD announced that it had been awarded an 80% interest and operatorship of the Nkembe block located in the producing Gabon Basin, offshore West Africa. The State of Gabon will hold a 20% free carried interest in the block.

**Oil discoveries in the Gabon Basin stretch back to the 1950's, and today Gabon has a thriving oil industry with a number of large global companies operating in the country.**

Evidence suggests that during the Jurassic or Early Cretaceous period Gabon was joined to Brazil, and today is described as being part of the conjugate margin to Brazil. As such, the geology of the Gabon Basin is a replica of off-shore Brazil, where multi-billion barrel oil discoveries have been made in the sub-salt in the past five years. This has spurred significant exploration interest in the sub-salt plays in the Gabon Basin in recent years, leading to a number of major discoveries. Today, the Gabon Basin contains extensive production from reservoirs both above and below the salt layer.

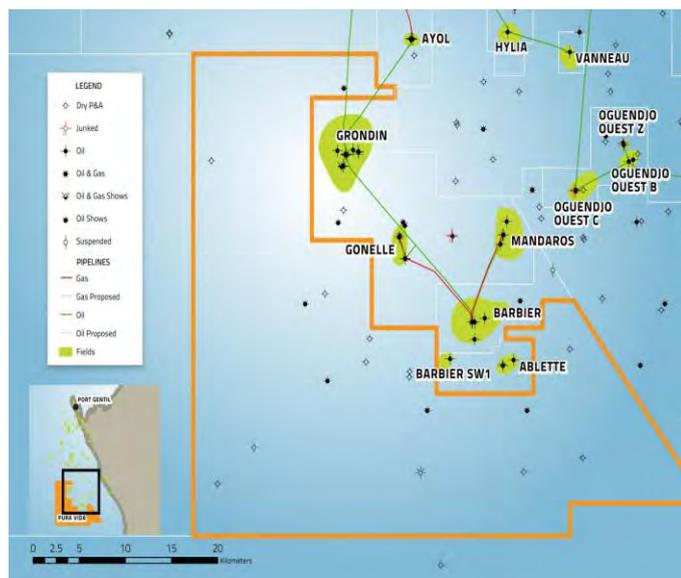
**Figure 7: Nkembe block**



The Nkembe block is an area of 1,210km<sup>2</sup> in water depths of 50-500 metres approximately 20km off the coast of Gabon. It is surrounded by producing oil fields and recent discoveries. PVD has acquired existing well and seismic data on the block as part of the terms of the acquisition. It will also purchase 845 km<sup>2</sup> of previously acquired 3D seismic data from seismic contractor, WesternGeco.

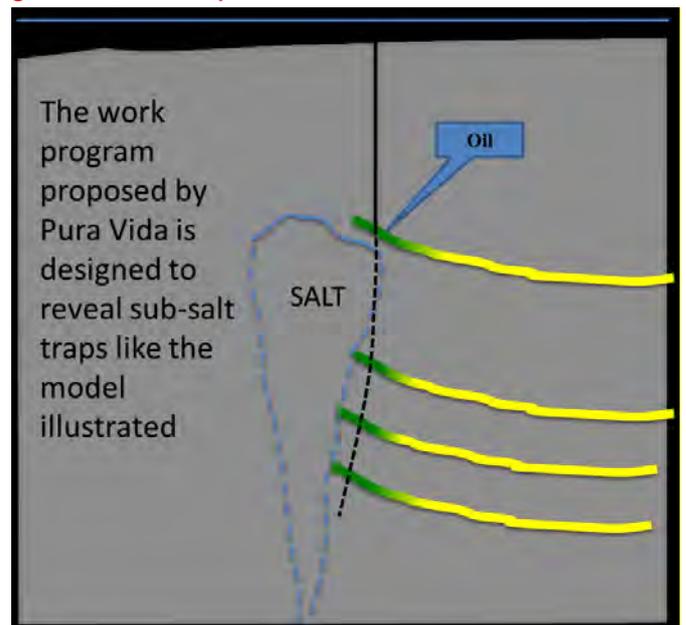
PVD sees the Nkembe block as having a variety of plays within the sub-salt providing potential for large scale oil discoveries. Previous wells encountering oil are also of interest and may be used to identify drilling locations and to de-risk deeper sub-salt prospects defined on new seismic data.

Figure 8: Nkembe block



SOURCES: RBS MORGANS, COMPANY REPORTS

Figure 9: Sub salt traps



SOURCES: RBS MORGANS, COMPANY REPORTS

#### 4.5 Acquisition terms

PVD has paid US\$9m to the state on signing of the acquisition and committed to a four year exploration program that includes 550km<sup>2</sup> of 3D seismic and one well. The acquisition terms allow for a three year extension for a work commitment of another 550km<sup>2</sup> of 3D seismic and a further two wells. The upfront payment has been funded by a US\$5m bridging facility and existing cash reserves. The bridging facility will be re-paid when the US\$15m farm-in proceeds from the Magazan Project are received (expected to be later this quarter). Following the receipt of the farm-in proceeds PVD will have net cash of approximately A\$12m.

#### 5. FARM-OUT AGREEMENT

In early January PVD announced that it had entered a farmout agreement with Plains Exploration & Production Company (NYSE: PXP). PXP is an independent oil and gas company headquartered in Houston, Texas.

Plains will acquire a 52% interest in the Mazagan permit and be appointed Operator. Completion of the transaction is subject to customary closing conditions, including Moroccan Government approvals.

Pura Vida will receive a cash payment of US\$15m upon completion of the transaction (expected in the first half of 2013) and PXP will fund 100% of the costs of various exploration operations up to the greater of agreed AFE costs or US\$200m, subject to a maximum of US\$215m. The carried costs include:

- a firm commitment by PXP to fund and drill two wells as follows:
  - an exploration well primarily targeting the Toubkal prospect; and
  - a second exploration well targeting a prospect to be mutually agreed; and
- the following additional operations, as may be agreed by PVD and PXP:
  - any sidetrack of either of the two firm wells;
  - any deepening of either of the two firm wells; and
  - any 3D seismic survey over an area of up to 2,500 km<sup>2</sup>.

The carried costs to be funded by PXP includes ONHYM's 25% share of exploration costs.

It is expected that Pura Vida will shortly handover operatorship to PXP who will commence planning for the drilling program. The first well in the program will target the Toubkal prospect, which has a mean resource potential of 1.5 billion barrels.

The Toubkal well is likely to be drilled in 2014. This coincides with forecast rig availability and the drilling programs being planned by the operators of neighbouring blocks.

## 6. BOARD & MANAGEMENT

The company is led by Managing Director Damon Neaves, Technical Director David Ormerod and Non-Executive Chairman Bevan Tarratt.

### **Damon Neaves, LLB, B.Comm, A.S.I.A - Managing Director**

Founding director and shareholder of PVD. Mr Neaves has previously worked in various commercial, operational and management roles within the international oil and gas industry. Latterly he headed business development at ASX listed Tap Oil, having previously held various senior management positions. During his eight year tenure at Tap he led teams in a number of acquisitions, many of which involved entry into new countries. These included: Thailand, Ghana, Indonesia, Brunei, Philippines, Australia and New Zealand. Prior to working in oil and gas Mr Neaves practised as a lawyer and corporate advisor.

### **David Ormerod, Bsc. Geology (Hons) - Technical Director**

Mr Ormerod has over 25 years' experience in a number of senior positions in the upstream oil and gas sector and has participated in several major discoveries during this time. He was formerly the New Ventures Manager and South America Exploration Manager for Karoon Gas where he was responsible for entry into Brazil and offshore Peru, which saw a period of dramatic growth in shareholder value. Prior to that Mr Ormerod spent 14 years with BHPBP where he gained experience in the Gulf of Mexico, West Africa, South East Asia and the North West Shelf. He also led the Mexico exploration team at Woodside, was New Ventures Manager at Tap Oil and managed Sterling Oil & Gas' assets in West Africa.

### **Bevan Tarratt, BA (Bus), SDIA - Non-Executive Chairman**

Mr Tarratt has an extensive background in the accounting industry, has owned various medium sized retail businesses and has over 10 years' experience in oil & gas, primarily focused on small cap resource companies. He also has previous equity markets experience with Paterson Securities Limited, and has several years' experience in the evaluation of mineral resources acquisitions, principally in Africa. Mr Tarratt has experience in primary and secondary capital raisings and corporate strategic consulting, having managed several Initial Public and Re-compliance offerings on the ASX and having participated in the re-structuring and re-compliance of numerous ASX-listed companies. He was formerly an Executive Director of ZYL Limited (ASX:ZYL); and is currently a Non- Executive Director of Minerals Corporation Limited (ASX:MSC) and of

Stonehenge Metals Ltd (ASX:SHE).

## 1. APPENDIX – SHAREHOLDING

**Figure 10: Top-20 shareholders**

**Top 20 Shareholders as at 18 January 2013**

Holder	Number	% of shares on issue
Neaves Damon	5,000,000	7.00%
Ormerod David	2,500,000	3.50%
Ormerod David	2,500,000	3.50%
Ockwechime Jewel + Rose	1,812,500	2.54%
HSBC Custody Nom Aust Ltd	1,604,440	2.25%
Crescent Nom Ltd	1,500,000	2.10%
Stone Axe PI	1,335,000	1.87%
Mimo Strategies PL	1,250,000	1.75%
Neaves Damon	1,250,000	1.75%
JP Morgan Nom Aust Ltd	1,207,083	1.69%
MP Morgan Nom Aust Ltd	1,109,116	1.55%
National Nom Aust Ltd	1,071,132	1.50%
Citicorp Nom PL	1,028,886	1.44%
McCubbing Brian	1,000,000	1.40%
Mulato Nom PL	875,000	1.23%
Fitel Nom Ltd	592,365	0.83%
Black Michael F + LR	583,750	0.82%
TT Nicholls PL	580,401	0.81%
Routledge Wade + Gay E	548,500	0.77%
Magnum Cap PL	528,000	0.74%
<b>Total Top 20</b>	<b>27,876,173</b>	<b>39.04%</b>

SOURCES: RBS MORGANS, COMPANY DATA

<b>QUEENSLAND</b>			
BRISBANE	(07) 3334 4888	PARRAMATTA	(02) 9615 4500
BUNDABERG	(07) 4153 1050	PORT MACQUARIE	(02) 6583 1735
CAIRNS	(07) 4222 0555	SCONE	(02) 6544 3144
CALOUNDRA	(07) 5491 5422	SYDNEY – LEVEL 9	(02) 8215 5000
CAPALABA	(07) 3245 5466	SYDNEY – LEVEL 33	(02) 8216 5111
CHERMSIDE	(07) 3350 9000	SYDNEY – MACQUARIE STREET	(02) 9125 1788
EDWARD STREET	(07) 3121 5677	SYDNEY – REYNOLDS EQUITIES	(02) 9373 4452
EMERALD	(07) 4988 2777	WOLLONGONG	(02) 4227 3022
GLADSTONE	(07) 4972 8000		
GOLD COAST	(07) 5581 5777	<b>ACT</b>	
IPSWICH	(07) 3202 3995	CANBERRA	(02) 6232 4999
MACKAY	(07) 4957 3033		
MILTON	(07) 3114 8600	<b>VICTORIA</b>	
NOOSA	(07) 5449 9511	MELBOURNE	(03) 9947 4111
REDCLIFFE	(07) 3897 3999	BRIGHTON	(03) 9519 3555
ROCKHAMPTON	(07) 4922 5855	CAMBERWELL	(03) 9813 2945
SPRING HILL	(07) 3833 9333	CARLTON	(03) 9066 3200
SUNSHINE COAST	(07) 5479 2757	FARRER HOUSE	(03) 8644 5488
TOOWOOMBA	(07) 4639 1277	GEELONG	(03) 5222 5128
TOWNSVILLE	(07) 4725 5787	RICHMOND	(03) 9916 4000
YEPPON	(07) 4939 3021	SOUTH YARRA	(03) 9098 8511
		TRARALGON	(03) 5176 6055
		WARRNAMBOOL	(03) 5559 1500
<b>NEW SOUTH WALES</b>			
SYDNEY	(02) 8215 5055	<b>WESTERN AUSTRALIA</b>	
ARMIDALE	(02) 6770 3300	PERTH	(08) 6462 1999
BALLINA	(02) 6686 4144		
BALMAIN	(02) 8755 3333	<b>SOUTH AUSTRALIA</b>	
CHATSWOOD	(02) 8116 1700	ADELAIDE	(08) 8464 5000
COFFS HARBOUR	(02) 6651 5700	NORWOOD	(08) 8461 2800
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