

### Valuation and Kanmantoo Resource Upgrade

**Date**

19 May 2006

**ASX Code**

HGO

**Share Price**

25.5cps

**Valuation**

73cps

**Market Cap (fully diluted)**

\$46.3m (\$59.9m)

**Issued Capital (fully diluted)**

181.4m shares (234.8m)

**Cash (as at 31 March 2006)**

\$7.3m

**Management**

David Archer (MD & Chairman)  
Pearce Bowman (Non-Exec. Director)  
John Quirke (Non-Exec. Director)  
Ron Belz (Non-Exec. Director)

**Top Three Shareholders**

Merrill Lynch (7.4%)  
Cogent Nominees (6.6%)  
David Archer (5.9%)

**Resources Analyst**

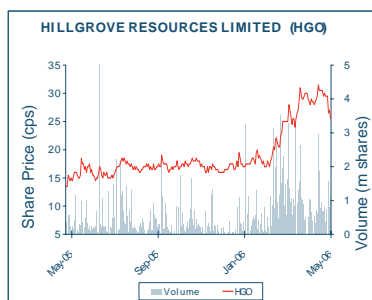
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Hillgrove Resources Limited ("Hillgrove", "Company", "HGO") has upgraded the size of the copper-gold resource for the Kanmantoo project by 38%. When incorporating Garnet production with the new resource estimate we derive a value for Kanmantoo of A\$138.2m (55cps) and a value for HGO of A\$171.6m (73cps). Hillgrove has commenced a prefeasibility study on Kanmantoo that should be finished by the end of CY2006. The project has favourable metallurgy, a minimal pre-strip, and expected low mining and transport costs, enhanced by gold and garnet credits. It is located close to major infrastructure in road, rail, power, and water. Based on our current valuation, the likelihood of future resource upgrades, and a likely positive result from the Kanmantoo pre-feasibility study, we rate **Hillgrove Resources Limited** as a **Speculative Buy**.

### Investment Highlights

- **Kanmantoo Copper Gold Resource Increases by 38%** - The new resource is 25.4mt Cu @ 1.0% Cu and 0.2g/t Au, for 248kt of copper, and 157koz of gold. This is a 38% increase in tonnes, a 26% rise in copper metal and a 50% increase in contained gold, though the copper grade has dropped 10%. Drilling continues at Kanmantoo with the next resource upgrade due in September 2006.
- **Kanmantoo worth 47cps, Garnet 8cps** – We have modelled Kanmantoo using the new copper-gold resource to generate an NPV<sub>8</sub> of A\$117.2m (47cps) over a 7.25 year mine life. Garnet production generates an NPV<sub>8</sub> of A\$21m (8cps).
- **Gunnedah Gas worth 8cps** - Due to the unknowns relating to the rate of gas flow, we have allocated a nominal A\$20m (8cps) for HGO's share of the Gunnedah Coal Seam Methane Project. We will update this value once all nine wells are complete and gas flows are known. We consider the value attributed to Gunnedah as conservative due to the significant size of the gas field. We expect an upgrade in the value if sufficient gas flow rates are achieved once the wells are fracture stimulated.
- **Valuation for HGO is 73cps** – When incorporating A\$15m (6cps) for exploration upside at Kanmantoo, Hillgrove's Internet investment and corporate items we value HGO at A\$171.6m (73cps).

### Share Price Performance



Source: Iress

Earnings Summary		FY2007F	FY2008F	FY2009F	FY2010F
Revenue	A\$m	0.5	0.6	111.8	130.1
EBITDA	A\$m	(0.8)	(0.9)	57.4	58.5
NPAT	A\$m	(1.3)	(1.9)	29.5	27.2
Free Cash Flow	A\$m	(7.3)	(42.4)	14.2	44.5
EPS	A¢	(0.6)	(0.9)	13.1	12.0
EPS	% chg	na	45.6	na	na
PER	x	na	na	1.9	2.1
DPS	cents	-	-	-	4.0
Dividend Yield	%	-	-	-	0.2
Franking	%	-	-	-	-

Sources: IRESS, Company Announcements, Hartleys' Estimates

## Kanmantoo Copper-Gold-Garnet Project, South Australia

### Copper-Gold Resource Update

HGO has announced an updated resource for the Kanmantoo copper gold project of 25.4mt @ 1.0% copper and 0.2g/t gold. Copper metal has increased by 26% to 248kt and gold by 50% to 157koz. However, the copper grade has reduced by 10%, down from 1.1% in the previous resource statement. We understand that the drop in grade is primarily attributed to the lower grades in some of the newer ore zones such as the North West, Green and North zones. The full resource is summarised in Table 1.

Table 1 – Kanmantoo Resource Estimate, May 2006

Type	Indicated			Inferred			Total				
	Tonnes (mt)	Cu (%)	Au (g/t)	Tonnes (mt)	Cu (%)	Au (g/t)	Tonnes (mt)	Cu (%)	Au (g/t)	Cu Metal (kt)	Au Metal (koz)
Oxide	195.3	1.0	0.3	95.3	1.1	0.2	290.6	1.0	0.3	2.9	2.3
Transitional	1,264.0	1.0	0.2	647.0	0.9	0.2	1,911.0	1.0	0.2	18.6	13.8
Fresh > -100mRL	13,152.0	1.0	0.2	8,170.0	0.8	0.2	21,322.0	0.9	0.2	199.6	135.1
Fresh < -100mRL	33.0	1.2	0.1	1,819.0	1.5	0.0	1,852.0	1.5	0.1	26.9	5.5
	14,644.3	1.0	0.2	10,731.3	0.9	0.2	25,375.6	1.0	0.2	248.0	156.7

Source: Hillgrove Resources Limited

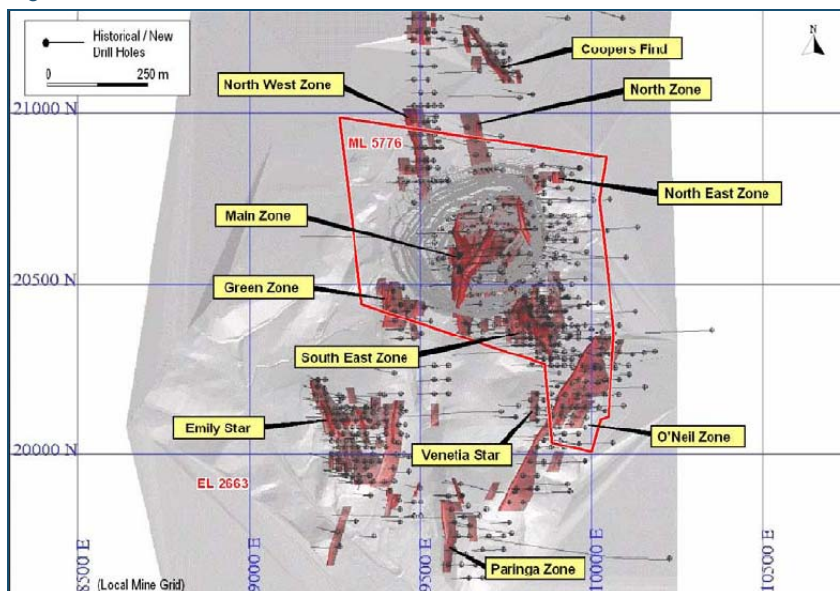
The resource was generated from historic drilling by Kanmantoo Mines NL in the 1960's and 70's, and Hillgrove's recent drilling up until the end of March 2006. The resource extends over a strike length of 1.6km (Figure 1). The drilling by Kanmantoo Mines NL was not assayed for gold. All gold values estimates have been derived from HGO's drilling. Due to this lack of historic gold data, we see potential for increases in the estimated gold grade in future resource updates.

The largest increase in the resource came from the Main Zone, rising by 46% to 8.8mt @ 1.1% copper and 0.2g/t gold. The Main Zone is located directly underneath the existing open pit and is a key driver for the Kanmantoo project.

Inaugural resources were identified at North West Zone, Coopers Find, and Venetia Star. Venetia Star is a gold only resource, containing 102kt @ 2.3g/t for 7.5koz, though HGO believes the size of the resource will increase with more drilling.

This latest resource will be used as the basis for the pre-feasibility study (PFS) that is currently underway. The PFS is expected to be completed by Q4 CY2006, with a favourable outcome leading to the commencement of a bankable feasibility study (BFS). The BFS is expected to take between 6 and 9 months, with a favourable outcome resulting in production possibly commencing in Q4 CY2008 after a 12-18 month construction period.

Figure 1: Kanmantoo Mineralised Zones



Source: Hillgrove Resources Limited

Both PFS and BFS are to be funded by Sempra Metals & Concentrates Corp. ("Sempra") as per the strategic relationship announced in October 2005 between HGO and Sempra.

The pre-feasibility resource definition drilling is ongoing with three drill rigs on site focussing on both expanding the resource and upgrading parts of the resource into the measured category. HGO expects to release another resource update in late September 2006.

### Garnet

The host rock for the Kanmantoo copper mineralisation is a garnet-andalusite schist. This rock contains on average 12% garnet within the copper mineralised zones. Garnet is an industrial mineral that is primarily used as an abrasive with annual global demand of ~500ktpa. The majority of current garnet production is from India (240ktpa) and Australia (130ktpa). Prices for the final product vary between US\$100/t and US\$240/t, depending on the size fraction.

Metallurgical test work is currently underway. The results will be used in a scoping study on the viability of producing a garnet product at Kanmantoo. If the outcome of the scoping study is positive, HGO plan to extract and sell garnet at a rate of 50ktpa.

## Financial Analysis

### Commodity Price Assumptions

We have detailed our commodity price and exchange rate assumptions in Table 2. Our forecasts are based on short-term forward curves and medium to long-term consensus estimates.

### Valuation

Our valuation has been updated to incorporate the new Kanmantoo copper-gold resource. We have modelled Kanmantoo at a production rate of 2.5Mtpa over 7.25 years starting in Q4 CY08. We have estimated capital expenditure as A\$60m, which we assume is entirely debt funded. We have also assumed that 70% of the resource will convert to reserves.

We have assumed copper concentrate grades of 25% with 5g/t gold. Copper recovery is modelled at 90% and gold recovery at 65%. Cash costs are approximately US\$0.76/lb over the life of the project after gold and garnet credits, and TC/RC's are estimated at approximately US\$0.27/lb.

We have derived a separate value for the Garnet component of Kanmantoo. We have assumed garnet production of 50ktpa with A\$4m of capital expenditure. Using the updated copper gold resource of 25.4mt, we estimate that the global garnet resource at Kanmantoo is in the order of 3mt. We have constrained garnet production to the duration of copper gold production. However, we recognise the potential upside for the garnet valuation by either increasing production or extending the mine life. We estimate that HGO will receive a flat price of US\$150/t for the garnet product. Based on these assumptions, the garnet project produces approximately \$10m cash flow per annum, generating \$5m profit each year.

We have also incorporated the value of Hillgrove's 31% holding in Intermet Resources Limited ("ITT") and allocated \$15m exploration value to Kanmantoo.

We have allocated a nominal A\$20m for HGO's share of the Gunnedah Coal Seam Methane project (32.5%). The value of Gunnedah is preliminary and will be updated once the current nine well programme is complete, the wells are fracture stimulated and gas flows are known. We consider the value attributed to Gunnedah as conservative due to the significant size of the gas field.

Table 2: Hartleys' Commodity Forecasts

Year	Copper Price (US\$/lb)	Gold Price (US\$/oz)	Exchange Rate (AU\$:US\$)
CY2008	2.25	650	0.74
CY2009	1.75	600	0.73
CY2010	1.50	550	0.72
CY2011 on	1.50	500	0.72

Source: Hartleys' Estimates

Table 3: Hartleys' Valuation

NPV	A\$m	cps
Kanmantoo (NPV @ 8%)	117.2	46.7
Garnet (NPV @ 8%)	21.0	8.4
Gunnedah Gas Project	20.0	8.0
Intermet Investment	2.71	1.1
Exploration	15.0	6.0
Cash	5.0	2.0
Forwards	0.0	0.0
Corporate Overheads	(5.8)	(2.3)
Total Debt	(4.0)	(1.6)
Tax Losses	1.6	0.7
Options & Other Equity	10.7	4.3
<b>Total</b>	<b>183.4</b>	<b>73.1</b>

Source: Hartleys' Estimates

Table 3 shows the breakdown of the Hartleys valuation of HGO. Based on the above production profile, the Kanmantoo copper-gold project generates an NPV<sub>8</sub> of A\$117.2m, or 47cps. The garnet project has an NPV<sub>8</sub> of \$21.0m or 8cps, and exploration contributes 6cps.

The valuation of 73cps assumes that all of the convertible notes issued to Sempra to date as part of the strategic alliance funding deal are converted to ordinary shares. Based on the conversion formula in the terms of the convertible notes, we assume that the notes convert to ordinary shares at the current share price. If the convertible notes are not incorporated, the valuation increases to 78cps.

### Sensitivities

Hillgrove is currently unhedged and leveraged to movements in both the copper price and exchange rates. This can be seen from the results of a sensitivity analysis in Table 4. A 10% increase in the copper price would lead to an 18% increase in the valuation of the company, whereas a 10% increase in the exchange rate would result in an 17% decrease (Table 4). HGO is not significantly affected by movements in the gold price or operating costs.

Table 4: Sensitivity Analysis based on HGO Valuation of \$183.4m

Variable	New Valuation (\$m)		Change in Valuation (%)	
	10%	-10%	10%	-10%
Exchange Rate	153	221	-17%	20%
Operating Costs	170	197	-7%	7%
Gold Price	186	181	1%	-1%
Copper Price	217	150	18%	-18%

Source: Hartleys' Estimates

### Conclusions

Using the new Kanmantoo resource we value HGO at 73cps. With ongoing extensional and infill drilling at Kanmantoo over the remainder of the year, we expect further resource upgrades to have a positive impact on the valuation.

Drilling at the Gunnedah project is still some months away from being completed. Once all the wells are completed and fracture stimulated and gas flow commences, we will update our valuation for the project. We expect that satisfactory gas flows will substantially increase our valuation of the project based on the size of the gas field, and the potential for it to become a supplier of gas to the NSW market.

We expect the flow of positive news to continue for Kanmantoo with further drilling results, the completion of the PFS, and additional resource upgrades all being catalysts for share price appreciation. In addition, positive news on gas flow rates from Gunnedah will also be viewed favourably by the market. We rate **Hillgrove Resources Limited** as a **Speculative Buy**.

## Hillgrove Resources Limited HGO

Share Price  
\$0.26

### Key Market Information

Share Price	\$0.26
Market Capitalisation	\$46m
52 Week High-Low	\$0.33-\$0
Issued Capital	181.4m
Issued Capital (fully diluted inc. ITM options)	234.8m
Options	57.2m @ \$A0.20
Hedging	0
Yearly Turnover/Volume	\$31.9m/155.1m shares
Liquidity Measure (Yearly Turnover/Issued Capital)	85%
Valuation	\$0.78

### Financial Performance Unit FY2007F FY2008F FY2009F FY2010F

Net Revenue	A\$m	0.5	0.6	111.8	130.1
Total Costs	A\$m	(1.3)	(1.4)	(54.4)	(71.6)
EBITDA	A\$m	(0.8)	(0.9)	57.4	58.5
Depreciation/Amort	A\$m	(0.0)	(0.1)	(5.7)	(11.5)
EBIT	A\$m	(0.9)	(1.0)	51.7	47.0
Net Interest	A\$m	(0.4)	(0.9)	(9.6)	(8.0)
Pre-Tax Profit	A\$m	(1.3)	(1.9)	42.1	38.9
Tax Expense	A\$m	-	-	(12.6)	(11.7)
NPAT	A\$m	(1.3)	(1.9)	29.5	27.2
Abnormal Items	A\$m	-	-	-	-
Reported Profit	A\$m	(1.3)	(1.9)	29.5	27.2

### Financial Position Unit FY2007F FY2008F FY2009F FY2010F

Cash	A\$m	10.3	27.9	31.9	51.9
Other Current Assets	A\$m	0.2	0.2	11.6	10.4
Total Current Assets	A\$m	10.5	28.1	43.5	62.3
Property, Plant & Equip.	A\$m	0.5	44.5	61.1	53.9
Exploration	A\$m	21.7	24.2	23.8	21.6
Investments/other	A\$m	0.0	0.0	0.0	0.0
Tot Non-Curr. Assets	A\$m	22.2	68.7	84.9	75.5
Total Assets	A\$m	32.8	96.9	128.4	137.8
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	(0.5)	(6.5)	(6.2)	(6.1)
Total Curr. Liabilities	A\$m	(0.5)	(6.5)	(6.2)	(6.1)
Long Term Borrowings	A\$m	(9.0)	(69.0)	(69.6)	(56.3)
Other	A\$m	(0.2)	(0.2)	(0.2)	(0.2)
Total Non-Curr. Liabil.	A\$m	(9.2)	(69.2)	(69.8)	(56.5)
Total Liabilities	A\$m	(9.7)	(75.7)	(76.0)	(62.6)
Net Assets	A\$m	23.0	21.2	52.4	75.1

### Cashflow Unit FY2007F FY2008F FY2009F FY2010F

Operating Cashflow	A\$m	(1.1)	5.1	45.7	59.6
Income Tax Paid	A\$m	-	-	-	(5.0)
Interest & Other	A\$m	(0.4)	(0.9)	(9.6)	(8.0)
Operating Activities	A\$m	(1.5)	4.2	36.1	46.6
Property, Plant & Equip.	A\$m	(0.2)	(44.0)	(20.8)	(1.0)
Exploration and Devel.	A\$m	(5.6)	(2.6)	(1.1)	(1.1)
Investments	A\$m	-	-	-	-
Investment Activities	A\$m	(5.9)	(46.6)	(21.9)	(2.1)
Repayment of Borrowings	A\$m	-	-	(12.0)	(20.0)
Equity	A\$m	12.7	60.0	1.8	-
Dividends Paid	A\$m	-	-	-	(4.5)
Financing Activities	A\$m	12.7	60.0	(10.2)	(24.5)
Net Cashflow	A\$m	5.3	17.6	4.0	20.0

### Ratio Analysis Unit FY2007F FY2008F FY2009F FY2010F

Cashflow Per Share	A¢	(0.6)	(0.8)	15.6	17.1
Cashflow Multiple	X	(45.3)	(31.6)	1.6	1.5
Earnings Per Share	A¢	(0.6)	(0.9)	13.1	12.0
Price to Earnings Ratio	X	(43.6)	(29.9)	1.9	2.1
Dividends Per Share	A¢	-	-	-	4.0
Dividend Yield	%	-	-	-	0.2
Net Debt / Equity	%	na	1.8	0.5	na
Interest Cover	X	na	5.4	5.8	-
Return on Equity	%	na	na	55%	36%

Analyst: Andrew Muir  
Phone: +61 8 9268 3045

Sources: IRESS, Company Information, Hartleys Research

## May 2006 SPECULATIVE BUY

### Directors

David Archer - MD & Chairman  
Pearce Bowman - Non-executive Director  
John Quirke - Non-executive Director  
Ron Belz - Non-executive Director

### Company Information

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### Top 10 Shareholders

	m shares	%
Merrill Lynch (Australia) Nominees Pty Limited	12.83	7.4
Cogent Nominees Pty Limited	11.50	6.6
David Archer	10.19	5.9
HSBC Custody Nominees (Australia) Limited-	8.53	4.9
National Nominees Limited	8.49	4.9
Sempra Metals & Concentrates Corporation	8.00	4.6
Macquarie Bank Limited	7.50	4.3
Vicki Archer	6.38	3.7
AMP Life Limited	5.19	3.0
ANZ Nominees Limited	4.52	2.6

### Reserves & Resources Mt % Cu g/t Au kt Cu koz Au

Kanmantoo					
Resources	25.40	1.0	0.2	248.1	156.7

### Production Summary Unit FY2007F FY2008F FY2009F FY2010F

*Attributable					
Payable Garnet Metal	000t	-	-	37.5	50.0
Payable Copper Metal	000t	-	-	16.9	22.5
Payable GAS	MMcf	-	-	-	-
Payable Silver Metal	000oz	-	-	-	-
Payable Gold Metal	000oz	-	-	7.6	10.1
Cash Cost	\$/oz	-	-	-	-

### Price Assumptions Unit FY2007F FY2008F FY2009F FY2010F

Gold	US\$/oz	688	675	625	575
Exchange Rate	A\$/US\$	0.76	0.75	0.74	0.73
\$A Gold	A\$/oz	911	906	850	793

### Hedging Unit FY2007F FY2008F FY2009F FY2010F

Total Forward Sales - Gold	000oz	-	-	-	-
Forward Gold Price	\$/oz	-	-	-	-

### Sensitivity Analysis Valuation (\$/s) NPAT EPS (¢) CFPS (¢)

Base Case	0.74	-1.9	-0.9	-0.8
Exchange Rate +10%	0.61	-1.9	-0.9	-0.8
Exchange Rate -10%	0.90	-1.9	-0.9	-0.8
Gold Price +10%	0.75	-1.9	-0.9	-0.8
Gold Price -10%	0.73	-1.9	-0.9	-0.8
Operating Costs +10%	0.69	-1.9	-0.9	-0.8
Operating Costs -10%	0.80	-1.9	-0.9	-0.8

\*N.B. NPAT, EPS, CFPS forecasts are for FY2007

### Share Price Valuation (NAV) Est. \$m Est. \$/share

Kanmantoo (NPV @ 8%)	117.2	0.47
Garnet (NPV @ 8%)	21.0	0.08
Gunnedah (NPV @ 8%)	20.0	0.08
Internet Investment	2.7	0.01
Exploration	15.0	0.06
Cash	5.0	0.02
Forwards	0.0	0.00
Corporate Overheads	(5.8)	(0.02)
Total Debt	(4.0)	(0.02)
Tax Losses	1.6	0.01
Options & Other Equity	10.7	0.04
<b>Total</b>	<b>183.4</b>	<b>0.73</b>

Last Updated: 18/05/2006

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`firstname_lastname@hartleys.com.au`

## Hartleys Recommendation Categories

Strong Buy	Significant share price appreciation anticipated
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but is considered high risk
Accumulate	Buy in periods of weakness
Hold	Take no action
Reduce	Sell in periods of strength
Sell	Significant price depreciation anticipated

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Nathan Featherby	+61 8 9268 2823
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