

PANTORO LIMITED (PNR)

Nicolsons to produce 50koz annually from FY18

Pantoro Limited's (PNR) Nicolsons plant is now at steady state (200ktpa) and will see the Company produce ~50koz in FY18. JunQ production was 11.8koz from 55kt of processed ore, suggesting the plant can handle upwards of 220ktpa. However, the JunQ saw an increase in softer open pit material through the mill, lowering grades and recoveries to 7.1g/t (7.9g/t in MarQ) and 94% (from 97% in MarQ) respectively. Shorter residence time, brought about by greater throughput, affected the recovery in the JunQ. We do not expect this to be the blend going forward and model grades returning to ~7.7g/t at a 97% recovery until the pits (and stockpiles) cease in early CY19. After which, we model a 9g/t head grade from solely underground sourced ore.

More encouraging drill results

The Company has recently announced further encouraging drill results from the Nicolsons underground and open pits, as well as regional targets. Underground, drilling has further extended the strike length of the Johnston Lode with highlights including **2m @ 26g/t Au** from 47m and **1.1m @ 31.2g/t Au** from 109m. Mineralisation remains open at depth in all Nicolsons lodes, with drilling ongoing. Further Reserve increases are expected before the end of the calendar year once a suitable drill platform is developed to test the southern portion of the Johnston Lode at depth. Beneath the Wagtail pits, recent drilling has returned **1.3m @ 11.1g/t Au** from 138m (incl. 0.3m @ 39g/t Au) and **2.8m @ 10.3g/t Au** from 141m (incl. 1.3m @ 22g/t Au), which demonstrates Wagtails underground potential. More regionally, Paddock Well has seen follow up drilling extend the strike length to 100m with results including **4m @ 3g/t Au** from 72m. First pass drilling at the Western Reef prospect returned **3m @ 8.7g/t Au** from 12m and **2m @ 2.7g/t Au** from 20m.

Maintain Speculative Buy

We have updated our model from quarterly actuals and adjusted our forecasts. We maintain our Speculative Buy recommendation with an unchanged price target of \$0.29, NAV of \$0.25 (up from \$0.24) and spot NAV of \$0.23 at a gold price of A\$1,593/oz.

Fig. 1: Earnings Changes

Unit	30 Jun 16				30 Jun 17				30 Jun 18				30 Jun 19			
	Actual	Old	New	% diff	Old	New	% diff	Old	New	% diff	Old	New	% diff			
Received Gold Price	A\$/oz	1166	1692	1635	-3.4%	1697	1733	2%	1809	1809	0%					
Au Production	koz	17	40	36	-9.1%	49	48	-2%	52	52	-1%					
All In Costs + CAPEX	A\$/oz	1885	1468	1488	1%	1017	1040	2%	960	970	1%					
Net Revenue	A\$m	19.8	66.9	58.8	-12%	83.0	83.2	0%	94.9	94.2	-1%					
Total Costs	A\$m	-15.9	-38.0	-34.8	-8%	-45.8	-44.0	-4%	-46.5	-44.6	-4%					
Total Cash Costs	A\$/oz	-938.3	-959.8	-966.9	1%	-936.5	-916.8	-2%	-885.5	-856.9	-3%					
EBITDA	A\$m	3.9	29.0	24.0	-17%	37.2	39.2	5%	48.5	49.6	2%					
- margin		0.2	0.4	0.4	-6%	0.4	0.5	5%	0.5	0.5	3%					
Depreciation/Amort	A\$m	-4.4	-4.6	-4.6	-1%	-6.6	-6.5	-1%	-7.1	-7.3	3%					
EBIT	A\$m	-0.5	24.3	19.5	-20%	30.6	32.7	7%	41.4	42.3	2%					
Net Interest	A\$m	-0.4	0.1	0.1	0%	0.1	0.1	0%	0.1	0.1	0%					
Norm. Pre-Tax Profit	A\$m	-0.9	14.7	9.6	-35%	30.7	32.8	7%	41.5	42.4	2%					
Norm. Tax Expense	A\$m	0.3	-4.4	-2.9	-35%	-9.2	-9.8	7%	-12.4	-12.7	2%					
- rate		30.0%	30.0%	30.0%	0%	30.0%	30.0%	0%	30.0%	30.0%	0%					
Reported Tax Expense	A\$m	0.0	0.0	0.0	0%	0.0	0.0	0%	-1.1	-0.4	-60%					
Normalised NPAT	A\$m	-0.6	10.3	6.7	-35%	21.5	23.0	7%	29.0	29.7	2%					
Abnormal Items	A\$m	-4.7	4.4	2.9		9.2	9.8		11.4	12.3						
Reported Profit	A\$m	-5.3	14.7	9.6	-35%	30.7	32.8	7%	40.4	42.0	4%					
Minority	A\$m	0.0	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%					
Profit Attrib	A\$m	-5.3	14.7	9.6	-35%	30.7	32.8	7%	40.4	42.0	4%					
capex + exploration	A\$m	-12.8	-20.3	-18.7	-8%	-4.5	-4.1	-9%	-4.7	-4.3	-9%					
Net Debt	A\$m	-4.9	4.0	7.4	86%	-28.8	-23.3	-19%	-69.2	-63.6	-8%					
Dividends Per Share	cps	-	-	-	-	-	-	-	-	-	-					

Source: Hartleys Estimates

Share Price	\$0.235
Valuation	\$0.25
Price Target (12 month)	\$0.29

Brief Business Description:
Gold producer and explorer

Hartleys Brief Investment Conclusion
Gold producer focussed on the Halls Creek project in WA, ramping up tow ards ~50kozpa in 2H FY17.

Chairman & MD

Mike Jeffries (Non-Exec Chairman)
Paul Conrlec (Managing Director)

Top Shareholders

Robmar Investments Pty Ltd 19.4%

Company Address

1187 Hay Street
West Perth WA 6005

Issued Capital 772.6m

- fully diluted 809.0m

Market Cap A\$181.6m

- fully diluted A\$190.1m

Cash and Bullion (30 Jun 2017) A\$11.9m

Debt (4 Aug 2017) A\$8.0m

EV A\$177.6m

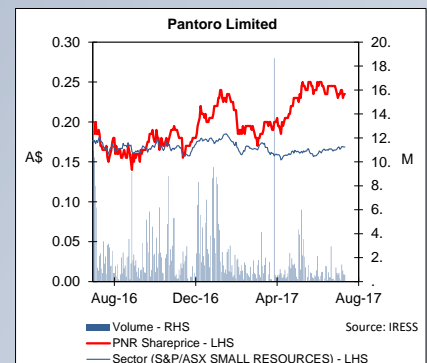
EV/Resource oz A\$472/oz

EV/Reserve oz A\$972/oz

Prelim. (A\$m)	FY17e	FY18e	FY19e
Prod (koz Au)	36	48	52
Op Cash Flw	8	38	48
Norm NPAT	7	23	30
CF/Share (cps)	1.3	5.1	6.4
EPS (cps)	4.4	5.5	3.8
P/E	16.1	5.4	4.2

Resources (koz) 377

Reserves (koz) 183



Paul Howard

Resources Analyst

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Hartleys has provided corporate advice to PNR within the past 12 months, for which it has earned fees.

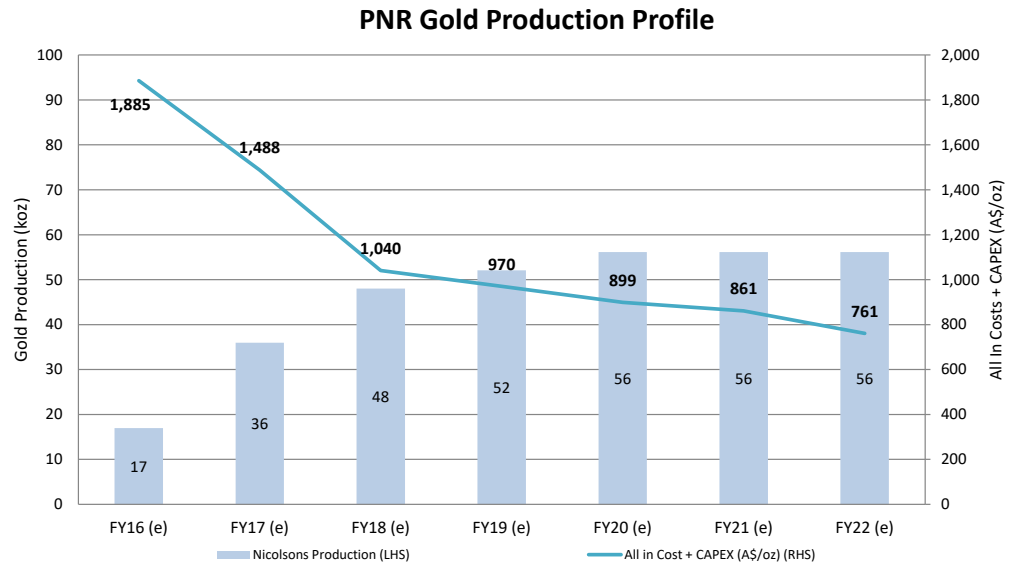
SUMMARY MODEL

Pantoro Limited		Share Price				
PNR		\$0.235				
Key Market Information						
Share Price		\$0.235				
Market Capitalisation - ordinary		A\$182m				
Net Cash		\$4m				
Market Capitalisation - fully diluted		A\$190m				
EV		A\$194m				
Issued Capital		772.6m				
Options		36.4				
Issued Capital (fully diluted inc. all options)		809.0m				
Issued Capital (fully diluted inc. all options and new capital)		809.0m				
Valuation		\$0.25				
12month price target		\$0.29				
P&L	Unit	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20
Net Revenue	A\$m	19.8	58.8	83.2	94.2	93.8
Total Costs	A\$m	-15.9	-34.8	-44.0	-44.6	-44.7
EBITDA	A\$m	3.9	24.0	39.2	49.6	49.1
- margin		20%	41%	47%	53%	52%
Depreciation/Amort	A\$m	-4.4	-4.6	-6.5	-7.3	-8.1
EBIT	A\$m	-0.5	19.5	32.7	42.3	41.1
Net Interest	A\$m	-0.4	0.1	0.1	0.1	0.1
Norm. Pre-Tax Profit	A\$m	-0.9	9.6	32.8	42.4	41.2
Reported Tax Expense	A\$m	0.0	0.0	0.0	-0.4	-12.4
Normalised NPAT	A\$m	-0.6	6.7	23.0	29.7	28.8
Abnormal Items	A\$m	-4.7	2.9	9.8	12.3	0.0
Reported Profit	A\$m	-5.3	9.6	32.8	42.0	28.8
Minority	A\$m	0.0	0.0	0.0	0.0	0.0
Profit Attrib	A\$m	-5.3	9.6	32.8	42.0	28.8
Balance Sheet	Unit	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20
Cash	A\$m	4.9	-7.4	23.4	63.6	92.2
Other Current Assets	A\$m	4.0	5.3	7.3	8.2	8.2
Total Current Assets	A\$m	8.9	-2.1	30.7	71.9	100.4
Property, Plant & Equip.	A\$m	23.4	45.1	44.6	43.6	41.9
Exploration	A\$m	5.8	6.8	8.8	10.8	12.8
Investments/other	A\$m	0.0	6.5	6.5	6.5	6.5
Tot Non-Curr. Assets	A\$m	29.2	58.4	60.0	60.9	61.2
Total Assets	A\$m	38.1	56.3	90.7	132.8	161.6
Short Term Borrowings	A\$m	0.1	0.1	0.1	0.1	0.1
Other	A\$m	13.0	8.7	9.5	9.5	9.5
Total Curr. Liabilities	A\$m	13.1	8.8	9.6	9.6	9.6
Long Term Borrowings	A\$m	-	-	-	-	-
Other	A\$m	3.1	3.1	3.1	3.1	3.1
Total Non-Curr. Liabil.	A\$m	3.1	3.1	3.1	3.1	3.1
Total Liabilities	A\$m	16.3	11.9	12.7	12.7	12.7
Net Assets	A\$m	21.8	44.4	78.0	120.0	148.9
Net Debt	A\$m	-4.9	7.4	-23.3	-63.6	-92.2
Cashflow	Unit	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20
Operating Cashflow	A\$m	2.6	8.4	37.9	48.7	49.2
Income Tax Paid	A\$m	0.0	0.0	0.0	-0.4	-12.4
Interest & Other	A\$m	0.0	0.1	0.1	0.1	0.1
Operating Activities	A\$m	2.6	8.5	38.0	48.4	36.9
Property, Plant & Equip.	A\$m	-13.2	-19.7	-6.1	-6.3	-6.3
Exploration and Devel.	A\$m	-0.4	-1.0	-2.0	-2.0	-2.0
Other	A\$m	0.1	-13.0	0.0	0.0	0.0
Investment Activities	A\$m	-13.6	-33.8	-8.1	-8.3	-8.3
Borrowings	A\$m	3.3	0.0	0.0	0.0	0.0
Equity or "tbc capital"	A\$m	5.8	13.0	0.7	0.1	0.0
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0
Financing Activities	A\$m	9.1	13.0	0.7	0.1	0.0
Net Cashflow	A\$m	-1.8	-12.3	30.7	40.3	28.6
Shares	Unit	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20
Ordinary Shares - End	m	565.3	744.5	756.8	758.5	758.5
Ordinary Shares - Weighted	m	491.0	654.9	750.7	757.7	758.5
Diluted Shares - Weighted	m	491.0	654.9	744.5	744.5	744.5
Ratio Analysis	Unit	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20
Cashflow Per Share	A\$ cps	0.5	1.3	5.1	6.4	4.9
Cashflow Multiple	x	0.0	0.0	0.0	0.0	0.0
Earnings Per Share	A\$ cps	-1.1	1.5	4.4	5.5	3.8
Price to Earnings Ratio	x	-21.8	16.1	5.4	4.2	6.2
Dividends Per Share	AUD	-	-	-	-	-
Dividend Yield	%	0%	0%	0%	0%	0%
Net Debt / Net Debt + Equity	%	-29%	14%	-43%	-113%	-163%
Interest Cover	X	na	na	na	na	na
Return on Equity	%	na	15%	29%	25%	19%
Analyst: Paul Howard +61 8 9268 3045 *tbc capital* could be equity or debt. Our valuation is risk-adjusted for how this may be obtained. Sources: IRESS, Company Information, Hartleys Research						
Last Updated: 04/08/2017						

Speculative Buy	
Directors	Company Information
Mike Jeffries (Non-Exec Chairman)	1187 Hay Street
Paul Omliec (Managing Director)	West Perth WA 6005
Scott Haffadine (Executive Director)	+61 9215 6005
Kyle Edwards (Non-Exec Director)	+61 9220 5757
David Okeby (Co-Sec)	
	www.pantoro.com.au
Top Shareholders	m shares %
Robmar Investments Pty Ltd	149.9 19.4
Reserves & Resources	Mt q/t Au koz
TOTAL RESOURCES	1.58 7.4 377
Measured	0.2 13.4 85
Indicated	1.0 6.8 229
Inferred	0.3 5.9 63
TOTAL RESERVES	0.8 7.4 183
Production Summary	Unit Jun 16 Jun 17 Jun 18 Jun 19 Jun 20
Mill Throughput	Mt 0.08 0.15 0.20 0.20 0.20
Mined grade	g/t 7.1 7.6 7.7 8.3 9.0
Combined Recovery & Payability	% 95% 96% 97% 97% 97%
Gold	(koz) 17.0 36.0 48.0 52.1 56.1
Gold Equiv	(koz) 17.0 36.0 48.0 52.1 56.1
Mine Life	yr 7.00 6.00 5.00 4.00 3.00
Assumed mining inventory	Mt 1.3 1.2 1.0 0.8 0.6
Assumed mining inventory	g/t 8.5 8.6 8.8 9.0 9.0
Costs	Unit Jun 16 Jun 17 Jun 18 Jun 19 Jun 20
Cost per milled tonne	\$A/t 240.1 210.5 191.0 191.0 191.0
EBITDA / tonne milled ore	\$A/t 49.1 158.0 196.1 248.0 245.7
C1: Operating Cash Cost = (a)	\$A/oz 1,114 891 795 733 680
(a) + Royalty = (b)	\$A/oz 1,176 922 882 824 764
C2: (a) + depreciation & amortisation = (c)	\$A/oz 1,371 1,018 931 874 824
(a) + actual cash for development = (d)	\$A/oz 1,913 1,830 963 892 829
C3: (c) + Royalty	\$A/oz 1,433 1,049 1,018 964 908
(d) + Royalty	\$A/oz 1,975 1,861 1,050 982 912
All In Costs + CAPEX	\$A/oz 1,885 1,488 1,040 970 899
Price Assumptions	Unit Jun 16 Jun 17 Jun 18 Jun 19 Jun 20
AUDUSD	A\$/US\$ 0.74 0.75 0.75 0.76 0.76
Gold	US\$/oz 1182 1239 1300 1375 1275
Gold	A\$/oz 1608 1643 1733 1809 1671
Hedging	Jun 16 Jun 17 Jun 18 Jun 19 Jun 20
Hedges maturing?	No Yes No No No
Sensitivity Analysis	Valuation FY17 NPAT
Base Case	0.25 9.6
Spot Prices	0.23 (-6.3%) 8.7 (-8.7%)
Spot USD/AUD 0.80, Gold \$1268/oz.	
AUDUSD +/-10%	0.21 / 0.28 (-12.4% / 15.0%) 6.8 / 13.0 (-29.3% / 35.8%)
Gold +/-10%	0.28 / 0.21 (13.6% / -13.8%) 11.7 / 7.5 (21.8% / -21.8%)
Production +/-10%	0.25 / 0.25 (0.0% / 0.0%) 9.6 / 9.6 (0.0% / 0.0%)
Operating Costs +/-10%	0.24 / 0.25 (-0.6% / 0.6%) 9.2 / 10.0 (-4.2% / 4.2%)
Unpaid Capital	Year Expires No. (m) \$m % ord
30-Jun-17	0.0 0.0 0%
30-Jun-18	12.3 0.7 2%
30-Jun-19	1.7 0.1 0%
30-Jun-20	0.0 0.0 0%
30-Jun-21	0.0 0.0 0%
TOTAL	14.0 0.8 2%
Share Price Valuation (NAV)	Risked Est. A\$m A\$/share
100% Halls Creek (pre-tax NAV at disc. rate of 8%)	187 0.23
Other Exploration	50 0.06
Forwards	0 0.00
Corporate Overheads	-6 -0.01
Net Cash (Debt)	4 0.00
Tax (NPV future liability)	-37 -0.05
Options & Other Equity	0 0.00
Hedging	0 0.00
Total	199 0.25

Fig. 2: Nicolsons Gold Project - Ore Reserve table

PNR will produce 48koz all in Costs + Capex of A\$1,040/oz in FY18



Source: Hartleys Estimates

PRICE TARGET

Our price target is based on 200Ktpa at Nicolsons. We have included weighting for the base case at consensus and spot pricing, a 1.5x NPV, and a scenario where mine life is doubled. Given the recent Resource and Reserve increase and likelihood of subsequent increases in the near term, we assign a weighting towards the doubling of mine life scenario.

Fig. 3: PNR Price Target Methodology

Hartleys 12 month price target is 29c

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	60%	\$0.25	\$0.27
NPV at spot commodity and fx prices	20%	\$0.23	\$0.25
1.5x NPV	10%	\$0.37	\$0.41
Double Mine Life (resource of 2Mt @ 8-9g/t)	10%	\$0.37	\$0.40
Risk weighted composite			\$0.27
12 Months Price Target			\$0.29
Shareprice - Last		\$0.235	
12 mth total return (% to 12mth target)			25%

Source: Hartleys Estimate

VALUATION

Our sum of parts valuation for PNR is based on discounted cashflows for the Nicolsons Gold Project. We model cashflows for the project with discount rates appropriate for the stage of production. We model Nicolsons Underground, and Rowdies, Wagtail North and Wagtail South open pits in line with Company guidance, quarterly actuals and studies. Our model assumes the open pits cease in the MarQ CY2019, a high conversion of resource to minable ounces, and the whole project having a mine life to mid-2023. Production will be ~50kozpa at All in Costs + CAPEX of ~A\$1,040/oz from FY18, decreasing over LOM as capital expenditure tails off. We have not modelled production past 2023.

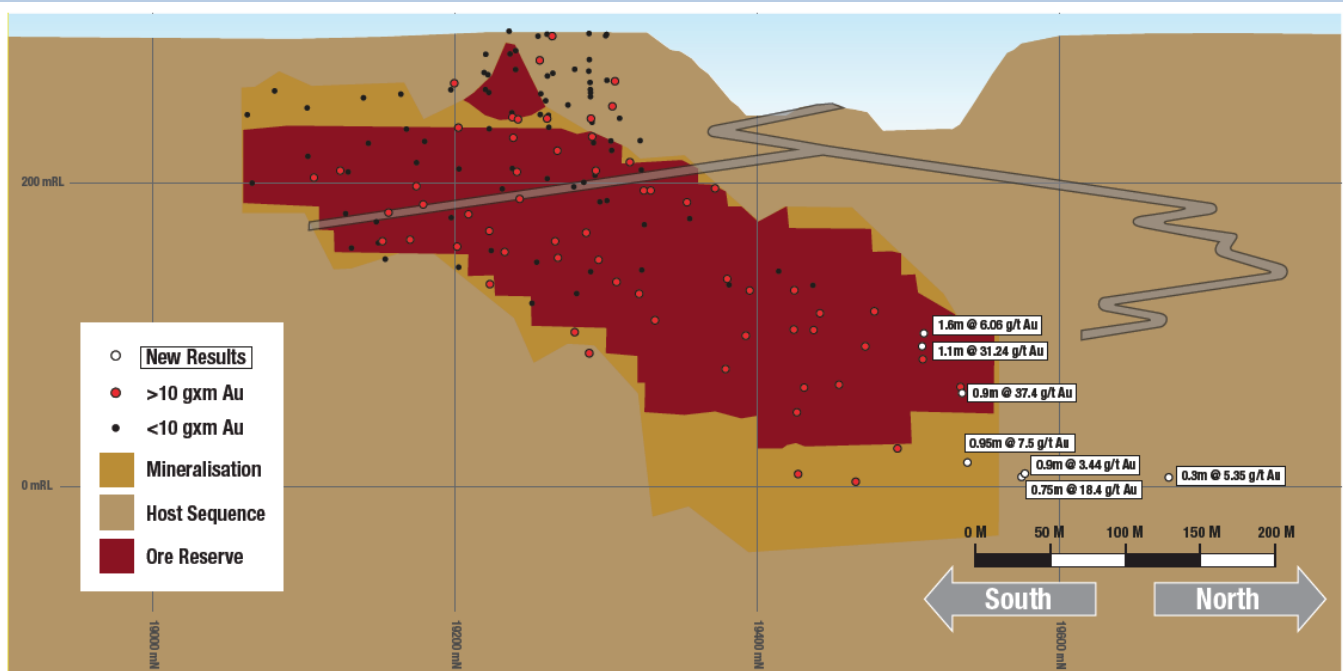
Fig. 4: Hartleys Sum of Parts Valuation for PNR

Share Price Valuation (NAV)	Risked Est. A\$m	A\$/share
100% Halls Creek (pre-tax NAV at disc. rate of 8%)	187	0.23
Other Exploration	50	0.06
Forwards	0	0.00
Corporate Overheads	-6	-0.01
Net Cash (Debt)	4	0.00
Tax (NPV future liability)	-37	-0.05
Options & Other Equity	0	0.00
Hedging	0	0.00
Total	199	0.25

Source: Hartleys Estimates

Valuation of 25cps

Fig. 5: Schematic long section of the Johnston Lode with recent assays received



Source: Pantoro Limited

RISKS

Fig. 6: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Rising gold prices	Moderate	High	We assume modest gold price increases in the near term.
Grade above reserve	High	High	We assume very positive grade reconciliation.
No more expansions	Moderate	Upside	We assume the mill is not upgraded again.
100% resource conversion	High	Moderate	We assume a mining inventory (Mt) that is higher than the current reserve and grade is higher too.
Exploration upside potential	Moderate	Low	We assume meaningful exploration value, in addition to the assumed reserve conversion.

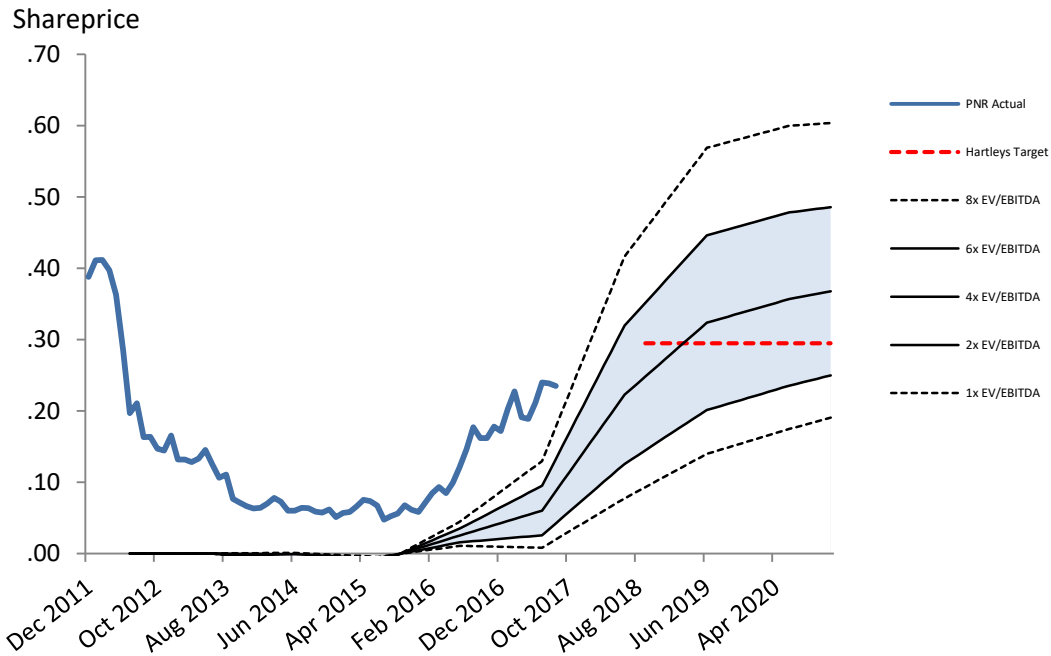
Conclusion

Mine life assumptions are the biggest risk to our valuation, which could have a material impact on our valuation.

Source: Hartleys Research

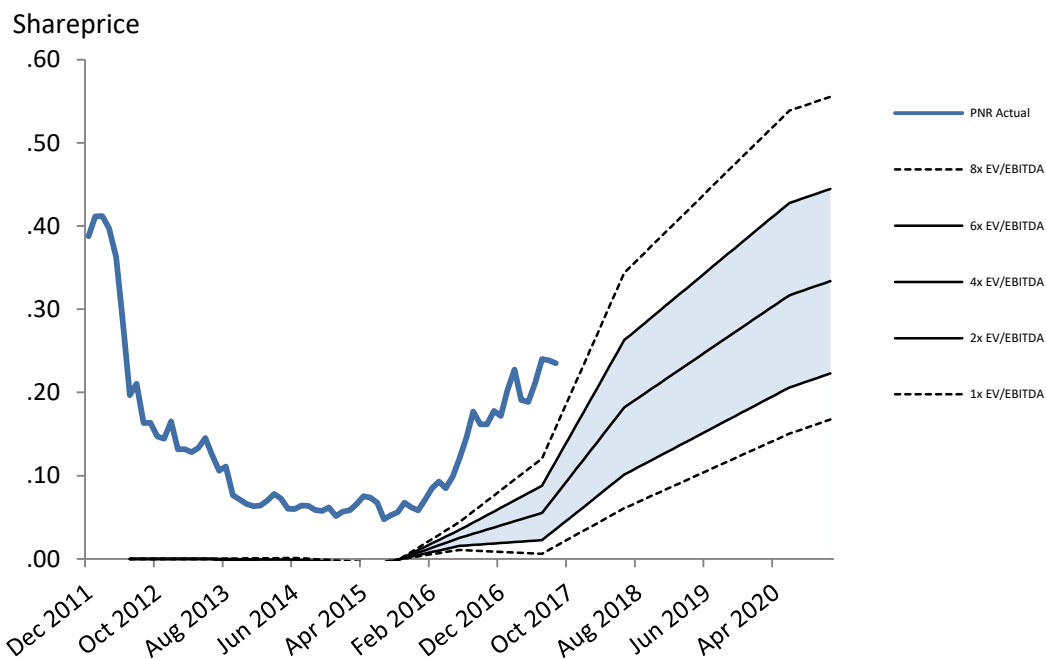
EV/EBITDA BANDS

Fig. 7: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 8: Using spot commodity prices



Source: Hartleys Estimates, IRES

HARTLEYS CORPORATE DIRECTORY

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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.

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