



# St Barbara LIMITED

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## Presentation by Tim Lehany, Managing Director and CEO

Attached is a presentation being given by Tim Lehany, Managing Director and CEO, to clients of Goldman Sachs in the USA as part of an international road show.



**Ross Kennedy**  
Executive General Manager Corporate Services  
Company Secretary  
26 September 2011





**St Barbara**  
LIMITED

# Proven Performance, Increasing Returns



Tim Lehany, Managing Director & CEO  
Goldman Sachs, USA  
September 2011



# Forward Statement



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The Company estimates its Ore Reserves and Mineral Resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission, which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than Proved and Probable Reserves, and the SEC does not permit mining companies to disclose Mineral Resources in SEC filings.

Financial figures are in Australian dollars unless otherwise stated.  
The Company's fiscal year runs from 1 July to 30 June.  
As at 31 August 2011, USD \$1.00 = AUD \$0.935

# One of Australia's largest gold companies - profitable, cash generating, exploring



Stock Code	SBM (ASX)
ASX market capitalisation <sup>(2)</sup>	A\$674 million
Proven FY 11 performance	A\$69 million NPAT
FY12 production <sup>(1)</sup>	320,000-350,000 oz
Net Cash <sup>(3)</sup>	A\$67 million
Ore Reserves <sup>(3)</sup>	2.8 Moz (14.7Mt @ 5.8g/t Au)



1 Guidance for FY12  
2 As at 31 August 2011  
3 As at 30 June 2011



Timeline

**2005**  
Gold assets of Sons of Gwalia acquired

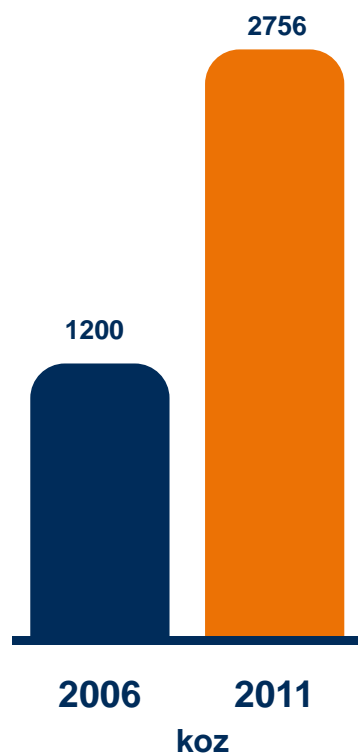
**2008**  
Production commences from Gwalia, Leonora

**2011**  
Consolidated production of 258 koz

# Proven performance - translating reserves into operating cash flows

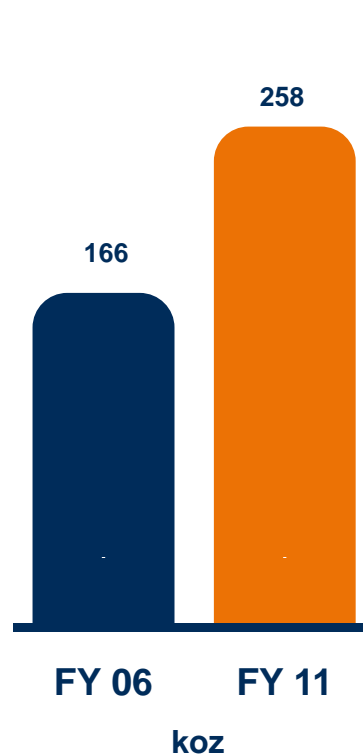


**RESERVES**  
**+130%**



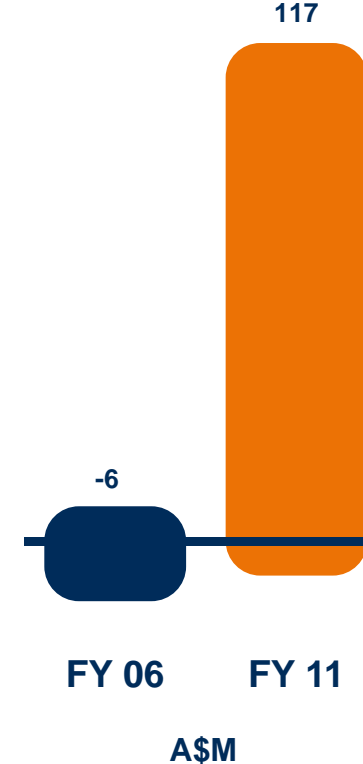
As at 30 June 2006 and 30 June 2011

**PRODUCTION**  
**+55%**



Year to 30 June 2006 and 30 June 2011

**CASH FLOW\***  
**+\$123M**



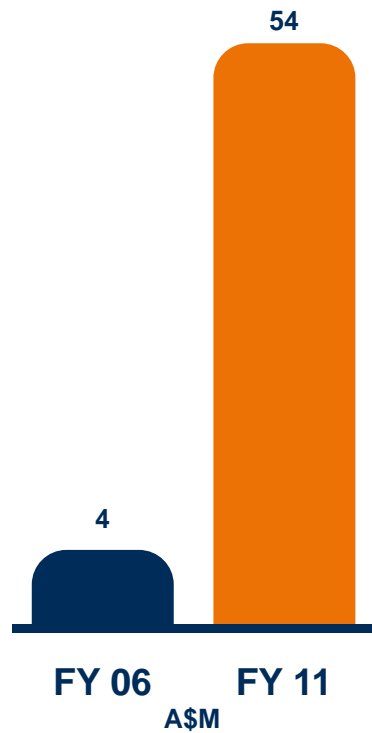
Year to 30 June 2006 and 30 June 2011

\* Cash flow from operations

# Proven performance – growing NPAT and EPS

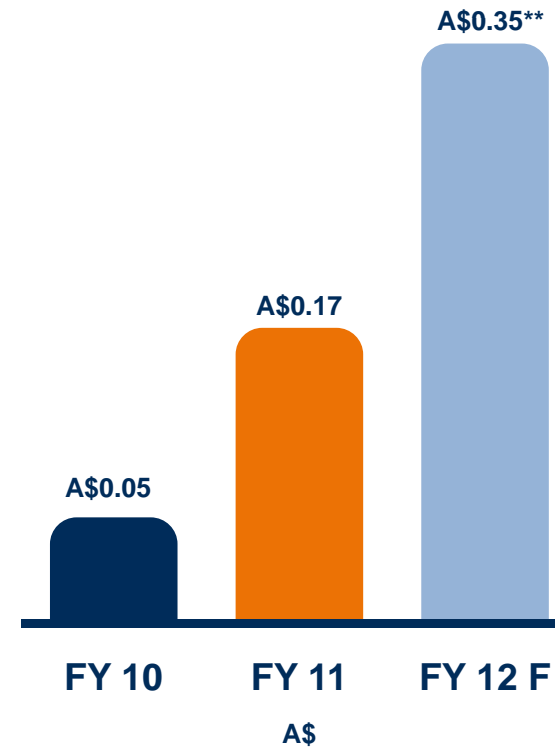


**NPAT\***  
**+\$50M**



Year to 30 June 2006 and 30 June 2011  
\* Underlying NPAT

**EPS\***  
**+\$0.12**

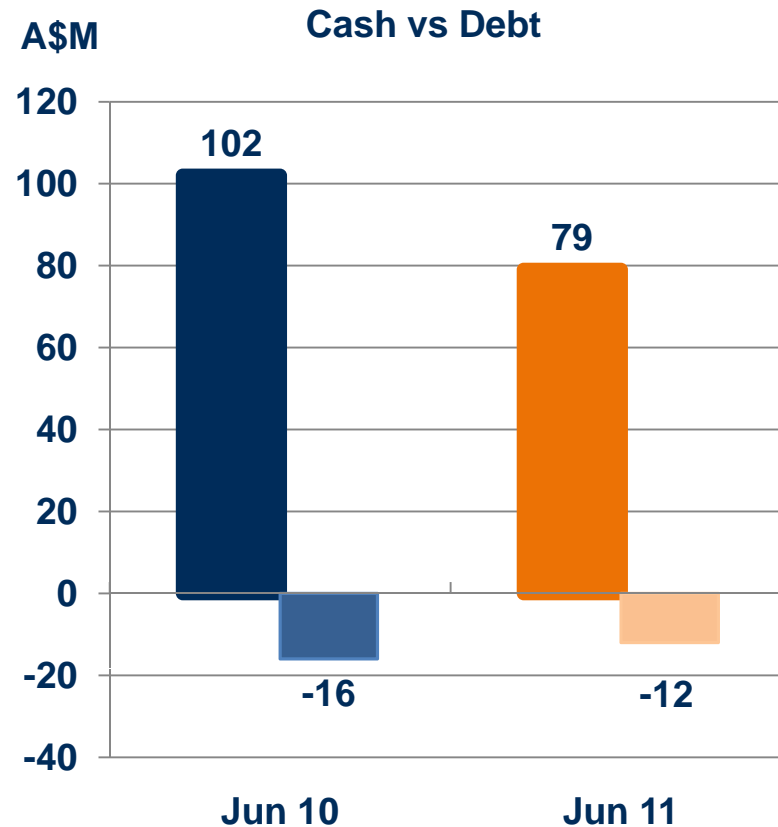


\* Underlying EPS  
\*\* Factset FY12 Broker Consensus

# Strong balance sheet - provides financial flexibility



- Strong cash position
- Investment in development capital for King of the Hills in FY11
- Expected net increase in cash for FY12
- Cash reserves plus access to debt facilities, allows funding for growth
- Significant tax losses available: A\$342M gross value at 30 June 2011



# Proven Operating Capability

## Underground mining expertise



# Two gold processing plants and three mines diversify operating risk



PRODUCTION GUIDANCE RANGE FY12 320,000 – 350,000 OZ

## Leonora Operations

### Ore Reserves:

11.2 Mt @ 7.0g/t Au for 2.5 Moz<sup>1,2</sup>

### Mineral Resources:

27.0 Mt @ 6.2g/t Au for 5.4 Moz<sup>1</sup>

### Mines: Gwalia & King of the Hills

### Plant processing capacity:

1.2 Mtpa

### Production:

FY12 230-250 koz<sup>3</sup>

### Expandable infrastructure

## Southern Cross Operations

### Ore Reserves:

3.5 Mt @ 2.1g/t Au for 233 koz<sup>1</sup>

### Mineral Resources:

19.8 Mt @ 3.5g/t Au for 2.2 Moz<sup>1</sup>

### Mine: Marvel Loch

### Plant processing capacity:

2.2 Mtpa

### Production:

FY12 90-100 koz<sup>3</sup>

### Closure plan in place

# Leonora Operations

## - engine room for cash generation

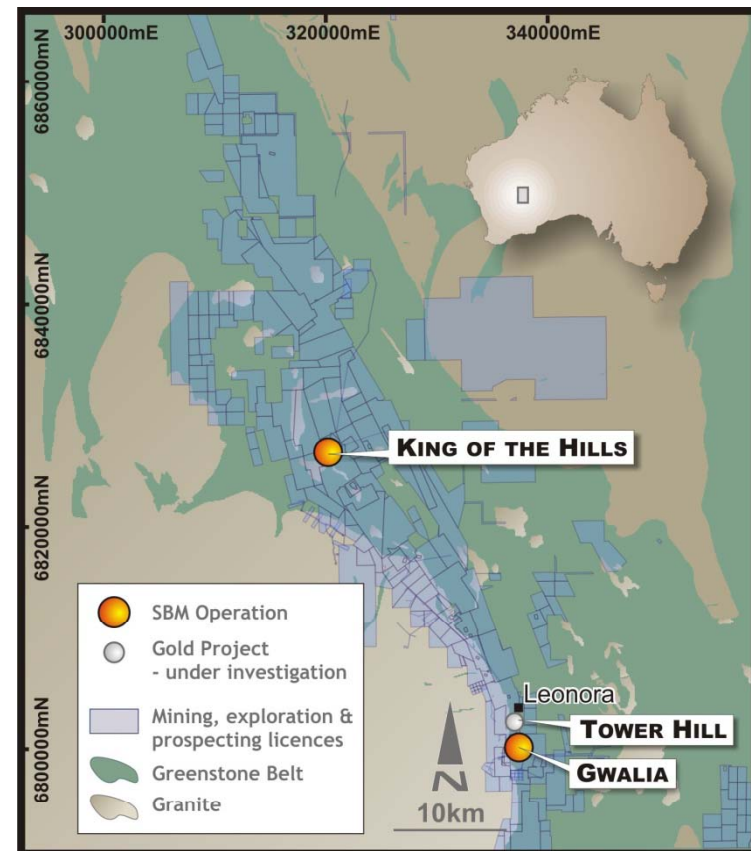


### Gwalia Mine

- Expect to achieve sustainable gold production in FY12 of 175,000 to 190,000 ounces p.a.
- Forecast cash cost in FY12 of A\$610-640/oz
- Resources extended to 1,840 mbs and open at depth
- Indicative 10 year life supported by 2.0Moz of Ore Reserves

### King of the Hills Mine

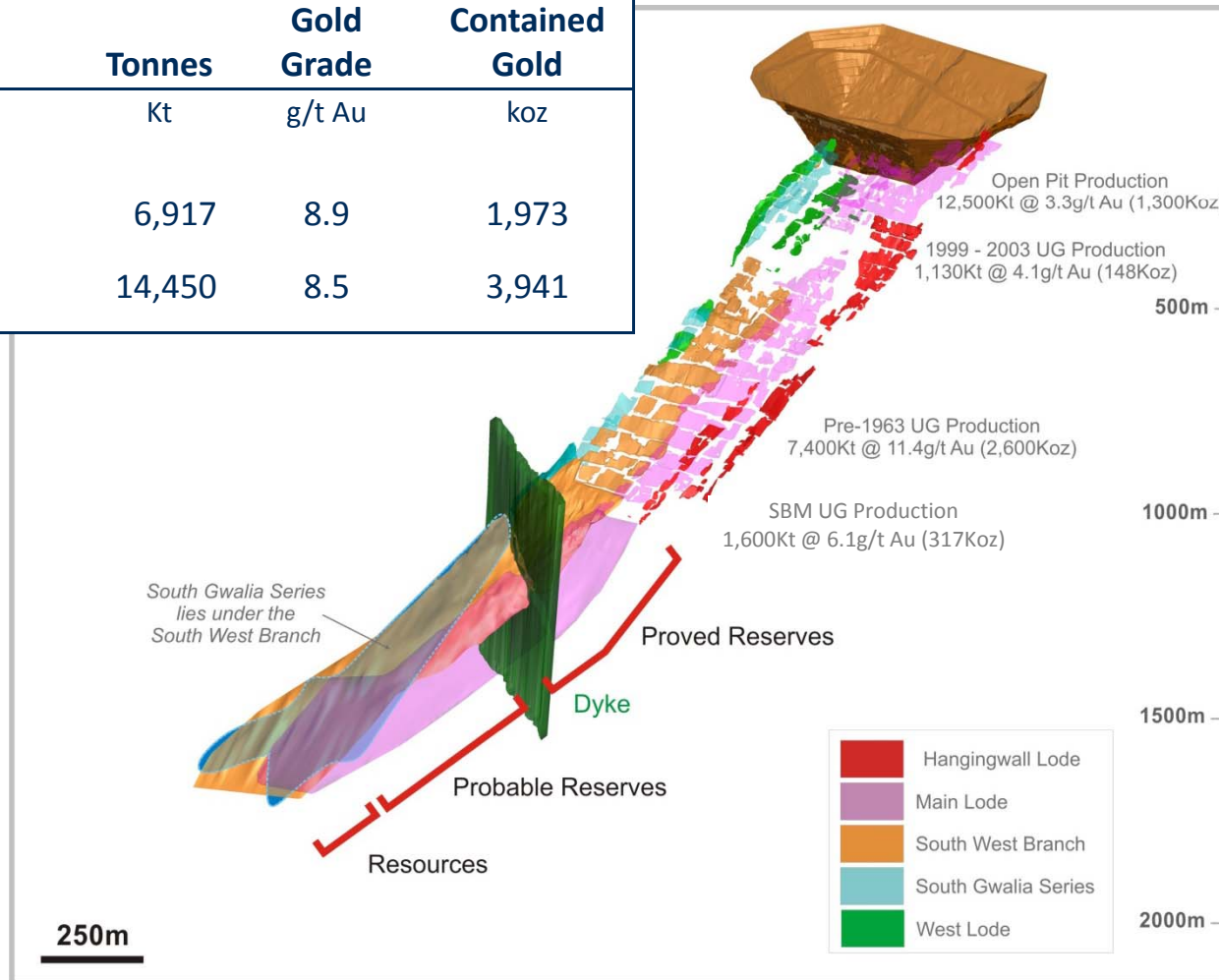
- Satellite underground project
- Successfully commissioned May 2011
- Opportunity to fully use Gwalia mill capacity
- Life of 4 ½+ years, 55,000 to 60,000 ounces pa
- Minimum gold price of A\$1,425/oz



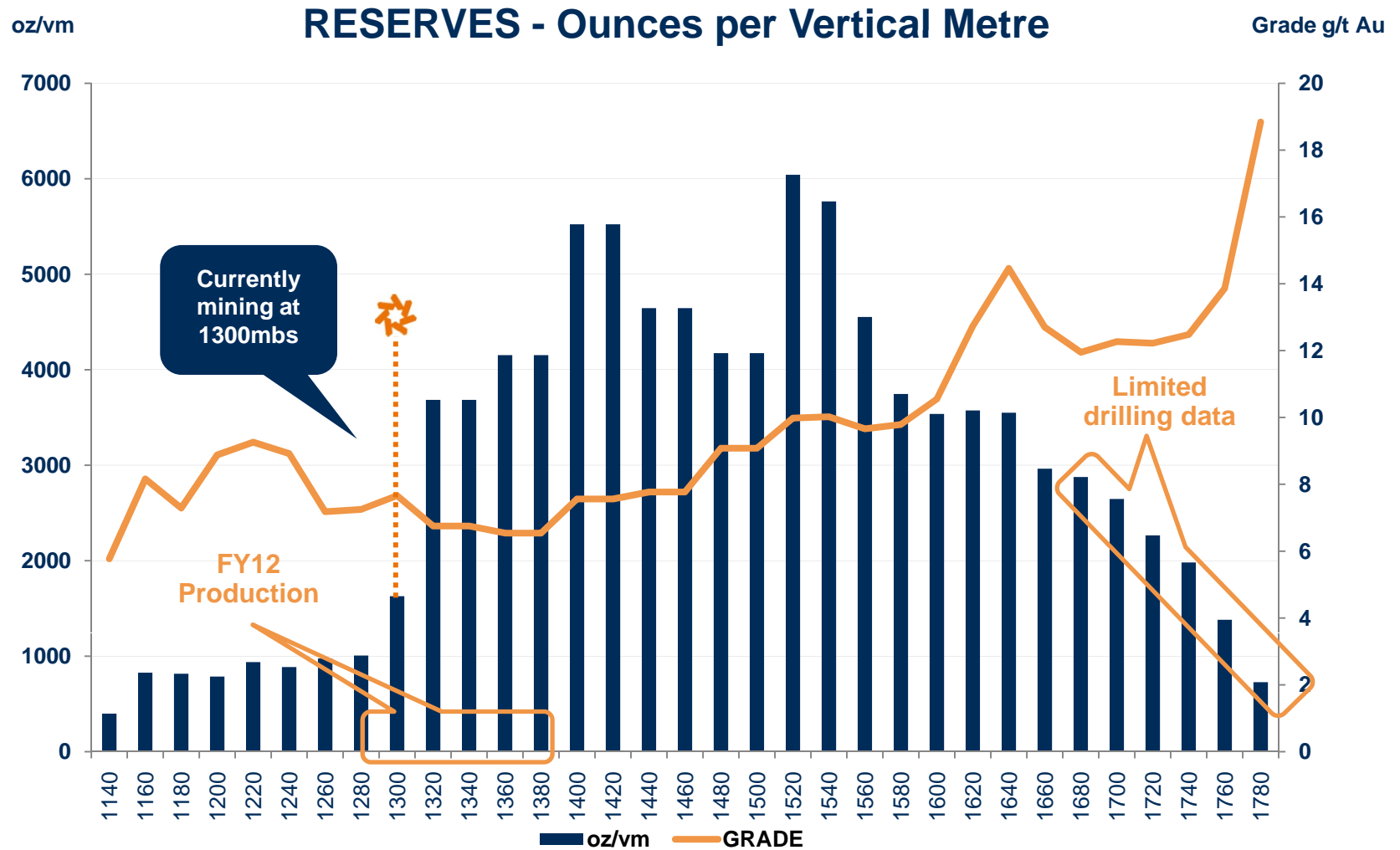
# Gwalia gold reserves increased to 2.0 Moz, open at depth



Gwalia Deeps	Tonnes	Gold Grade	Contained Gold
	Kt	g/t Au	koz
<b>Reserves</b>	6,917	8.9	1,973
<b>Resources</b>	14,450	8.5	3,941



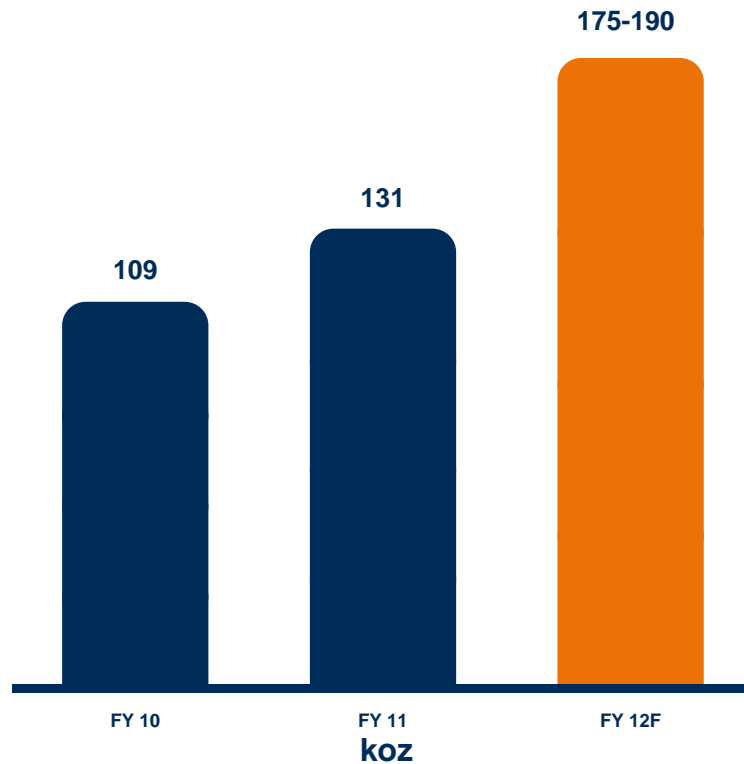
# Gwalia – endowment and grade increase at depth



# Gwalia - growing production, improving margins and returns as grade increases

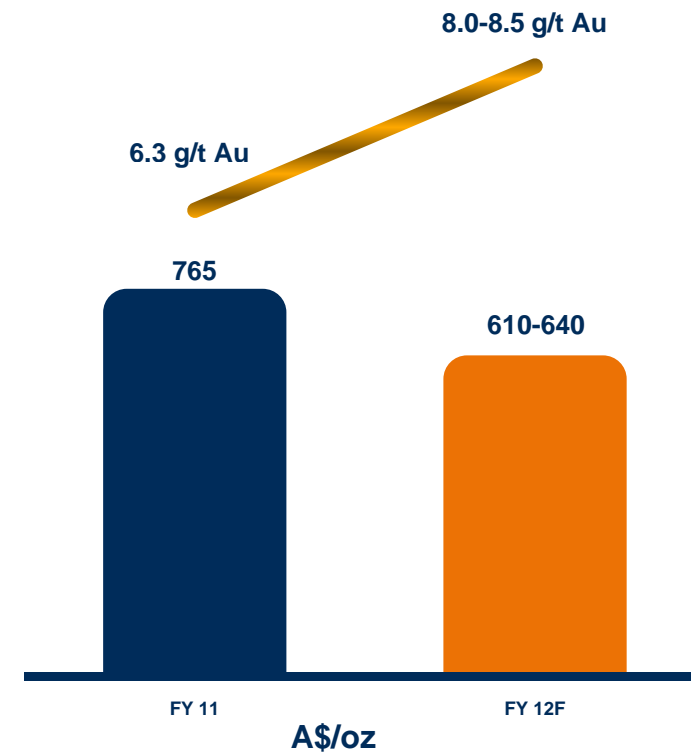


## GROWING GWALIA PRODUCTION

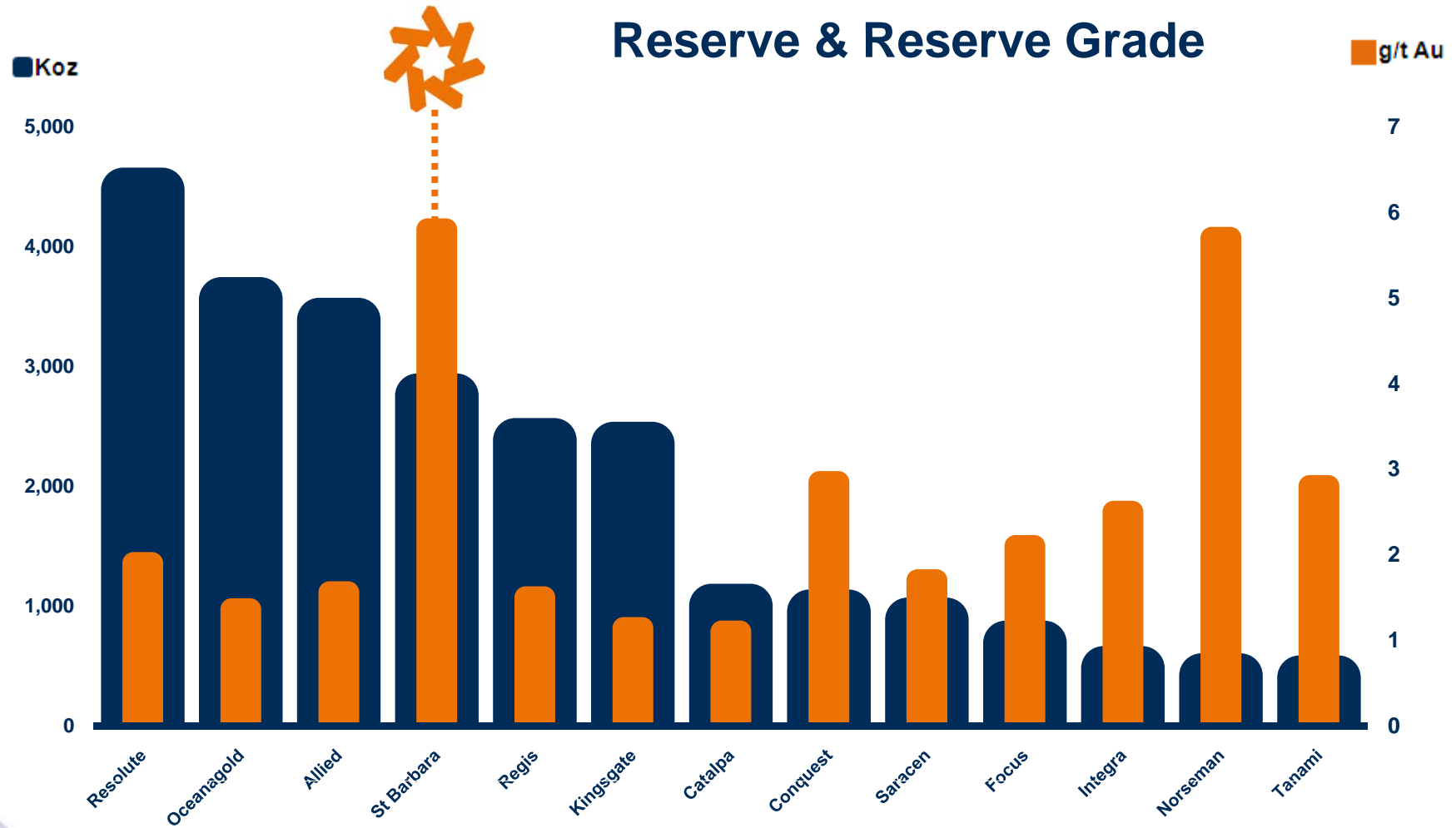


FY12F = GUIDANCE AS AT JULY 2011

## INCREASING GRADE DRIVES LOWER CASH OPERATING COSTS FOR GWALIA

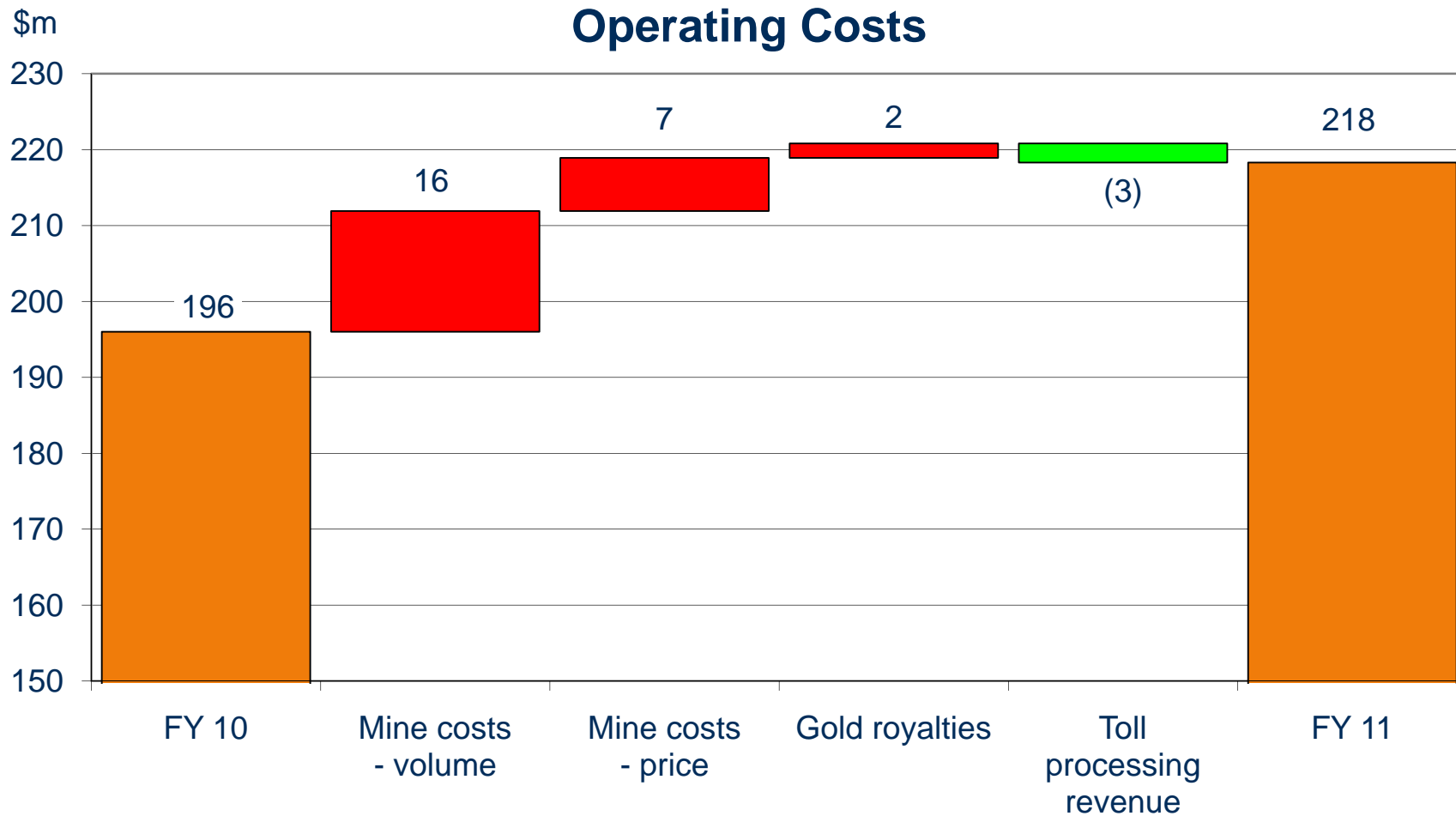


# Long life, high grade reserves



Note: Based on most recently disclosed company filings as at 31 August 2011

# Focus on Managing Costs



# Pathways to Increase Value

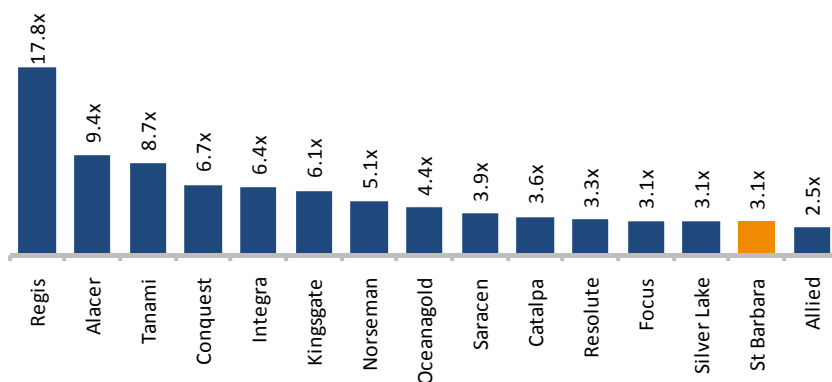


# St Barbara

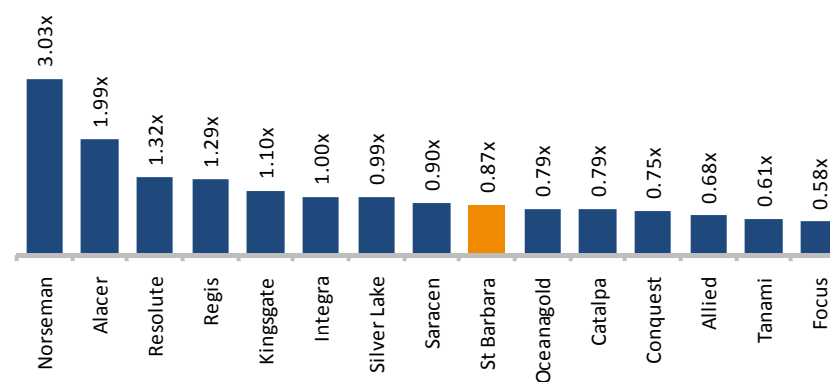
## - trading at a deep relative discount



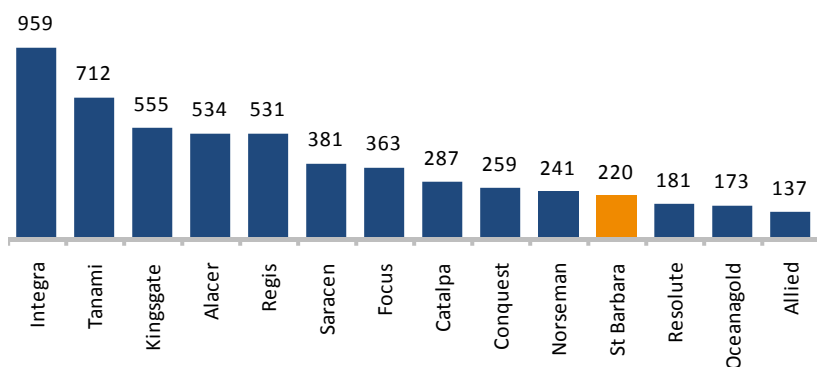
EV / FY12 EBITDA<sup>1,3</sup>



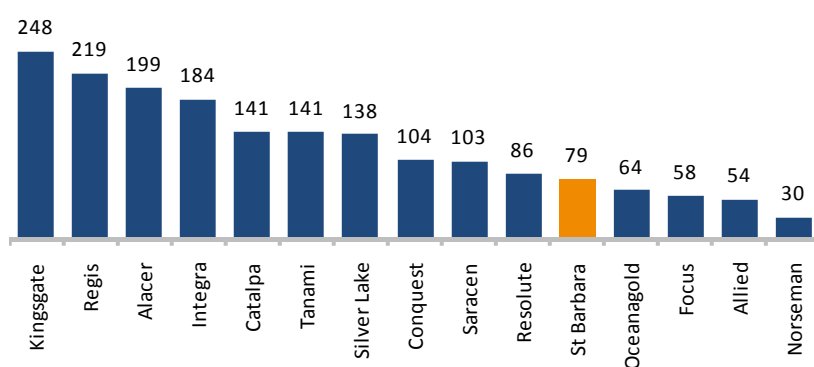
P/NAV<sup>4,5</sup>



EV / Reserves (A\$/oz)<sup>1,2</sup>



EV / Resources (A\$/oz)<sup>1,2</sup>



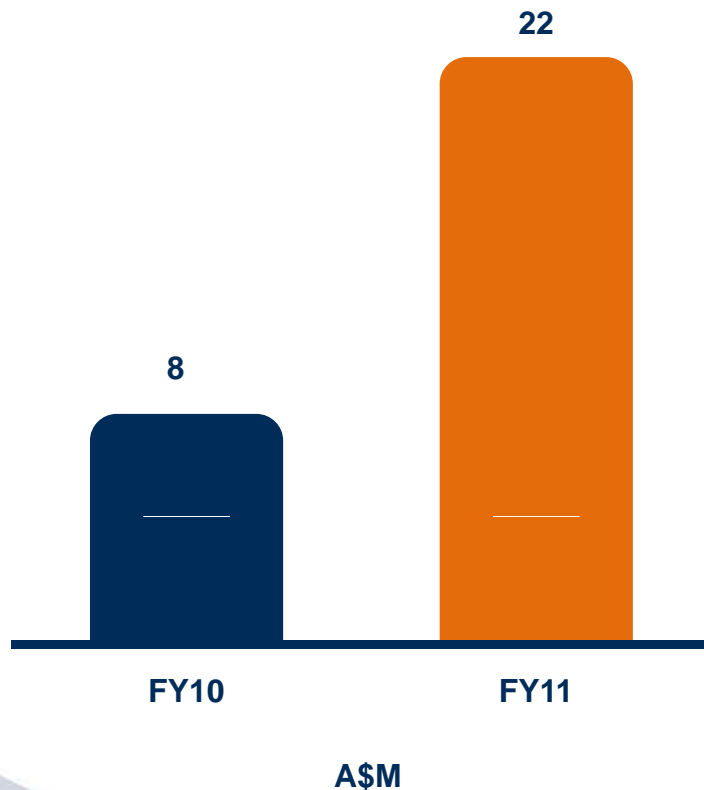
1 Enterprise value figure calculated by adding most recently disclosed net debt and minority interest figures to market capitalisation as at 31 August 2011  
 2 Reserves and resources based on most recently disclosed company filings as at 31 August 2011  
 3 FY12 EBITDA based on mean FactSet broker consensus estimates  
 4 Price as at 31 August 2011  
 5 NAV based on estimates from selected brokers which disclose this metric

# Investing in exploration for discoveries

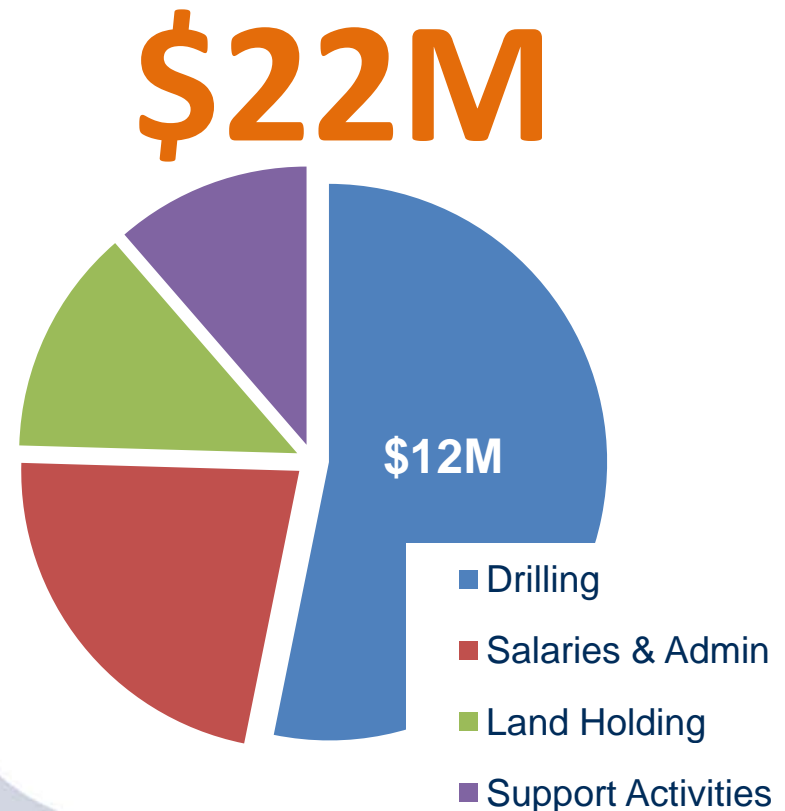


515,000 ounces of Indicated and Inferred Resources added in FY11 at Gwalia below 1,640 mbs for discovery cost of \$16 per ounce

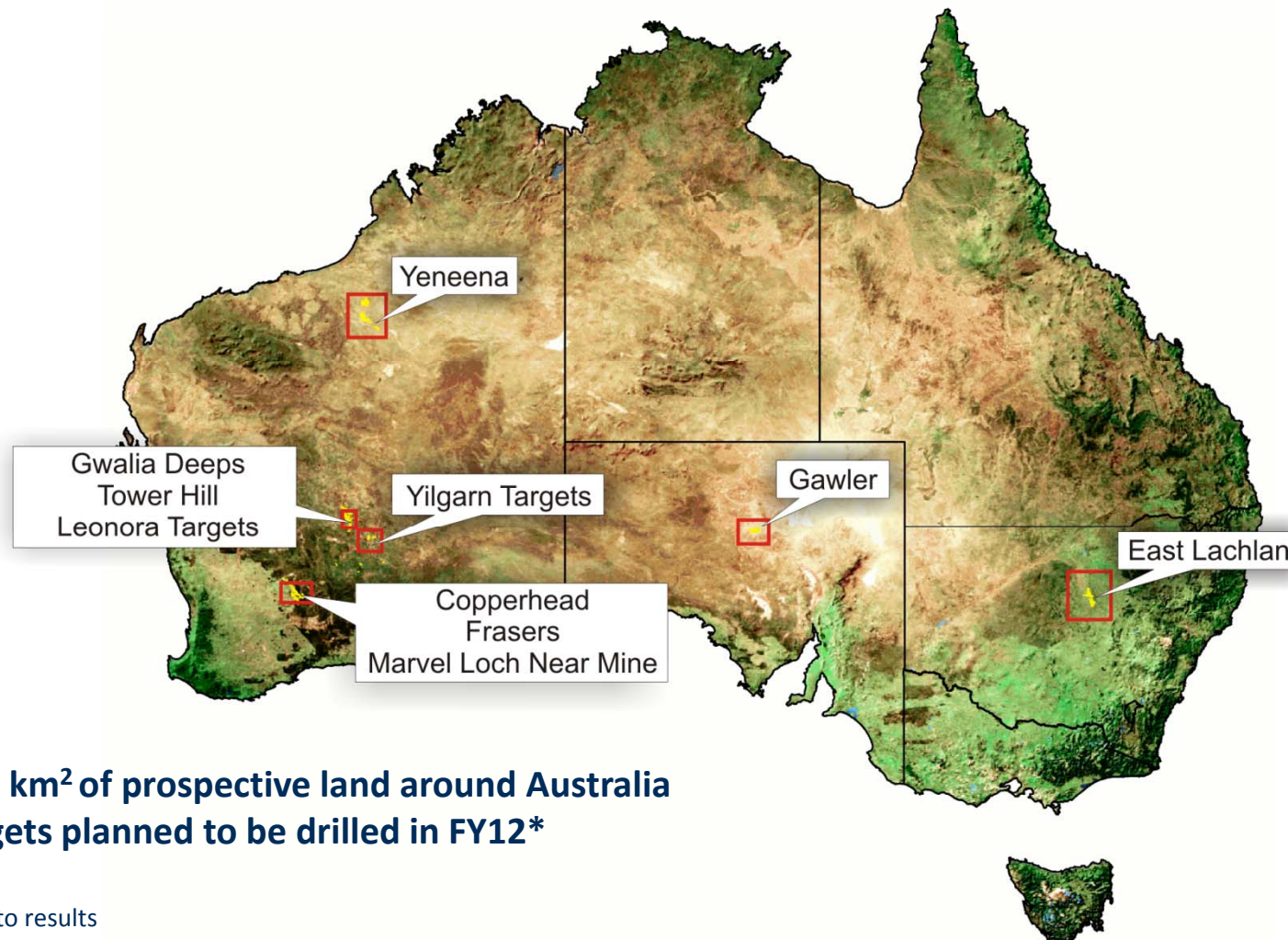
## INCREASING EXPLORATION EXPENDITURE



## FOCUS ON DRILLING TARGETS



# Drilling targets Australia-wide



- 4,500+ km<sup>2</sup> of prospective land around Australia
- 12 targets planned to be drilled in FY12\*

\* subject to results

# Investing exploration funds effectively and strategically



## Discovery Pipeline

### Western Australia

- Gwalia Deeps Extension
- Tower Hill
- King of the Hills North
- Copperhead
- Frasers
- Marvel Loch near mine
- Leonora Targets (x6)

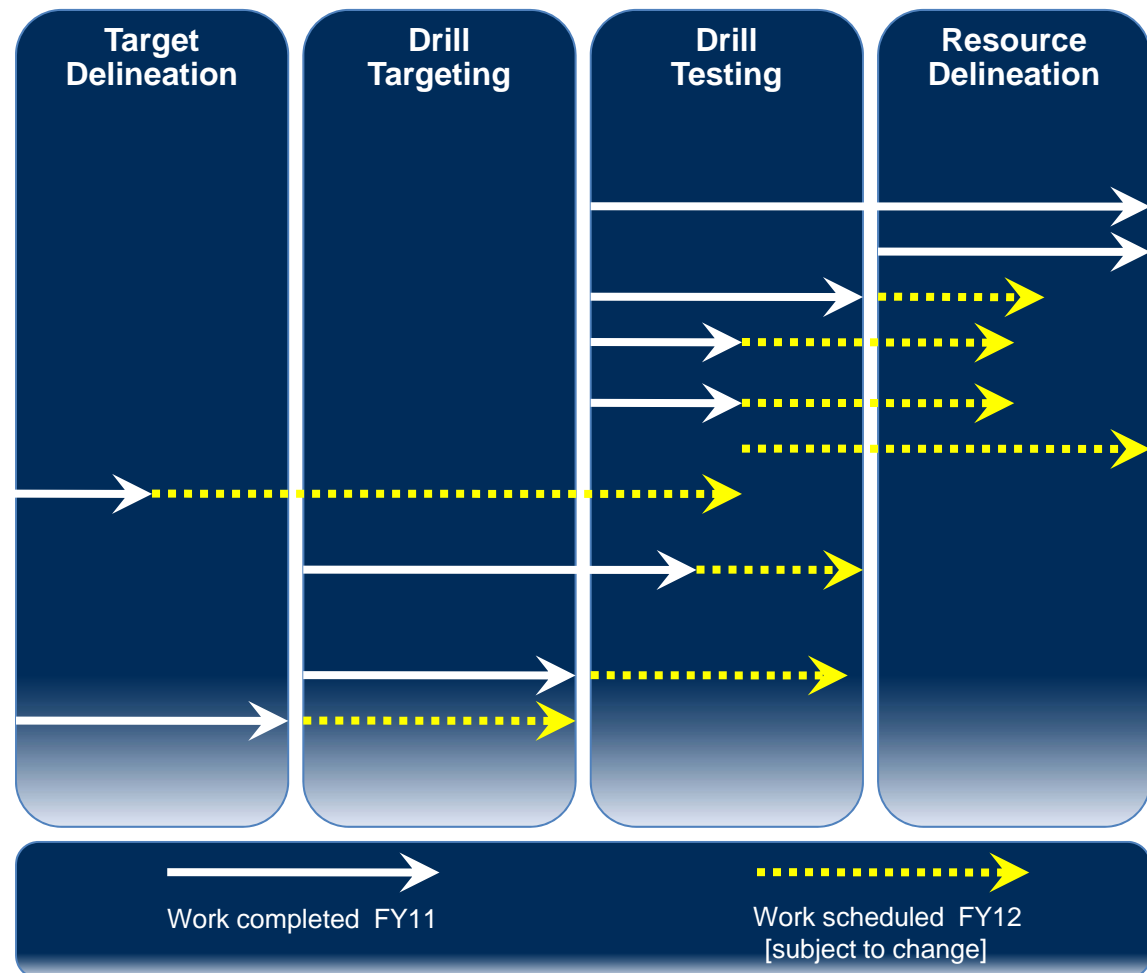
### New South Wales

- East Lachlan

### South Australia

- Gawler

### Project Identification



# Leveraging value at Leonora Operations in FY12



- **Lowering cost and improving productivity at Gwalia**
  - Haulage optimisation pre- feasibility study due 2H FY12
  - Procurement focus already saved A\$10M in 2 years
  - Business improvement program underway
- **Expansion**
  - Scoping study to expand plant due 2H FY12
  - Tower Hill potential ore source
- **Focus on drilling priority targets in Leonora area during FY12**



# Actively looking to add value



- **The exploration team evaluates other companies:**
  - Gold discoveries
  - Advanced exploration
  - Project developments in Australia and SE Asia
- **Robust investment criteria applied**
- **Key focus on valuing upside potential**
- **Objective is to increase margins and returns**



## Value in St Barbara today



**Consensus forecast\* for FY12:  
EPS 35 cents = 106% increase\*\***

**Strong financial position, \$67M net cash plus strong cash flows expected**

**Gwalia cash costs to fall and margins increase with higher grades**

**Active drilling of prospective targets Australia wide**

**Proven performance, increasing returns**

\* Factset FY12 Broker Consensus  
\*\* Increase on underlying EPS

# Competent persons statement



References to Mineral Resources and exploration results presented in this document have been produced in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr Phillip Uttley. Mr Uttley is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Uttley has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Uttley consents to the inclusion in this document of the matters based on the information in the form and context in which they appear. Members of the Company's team, including external consultants, preparing Mineral Resource estimates under Mr Uttley's supervision all qualify as Competent Persons.

References to Ore Reserves presented in this document have been produced in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr Andrew Law. Mr Law is a Member of The Australasian Institute of Mining and Metallurgy and was a full time employee of St Barbara at 30 June 2011 and is a full time employee of Optiro at the date of this report. Mr Law has sufficient experience relevant to the style of mineralisation type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Law consents to the inclusion in this document of the matters based on the information in the form and context in which they appear. Members of the Company's team preparing Ore Reserves estimates under Mr Law's supervision all qualify as Competent Persons.

# Proven Performance, Increasing Returns



## Investor Relations Enquires:

Ross Kennedy  
Executive General Manager Corporate Services  
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Rowan Cole  
General Manager Corporate Services  
E: [rowan.cole@stbarbara.com.au](mailto:rowan.cole@stbarbara.com.au)

T: +61 3 8660 1900



# Supporting documents



- Board of Directors
- Executive Management
- Mineral Resources Statement
- Ore Reserves Statement
- Southern Cross Operation
- Forward Guidance
- Price Protection
- Leonora targets



# Board of Directors



**S J Colin Wise**  
Chairman – Non Executive

Mr Wise is an experienced corporate lawyer, consultant and company director with significant expertise in the mining and exploration industry and resources, energy and corporate sectors. He spent 24 years with WMC, including 10 years as General Counsel, and subsequently, 4 years as Counsel to a New York law firm. He has extensive practical experience in Australia and internationally with a wide range of corporate, operational and legal matters.



**Phillip C Lockyer**  
Director– Non Executive

Mr Lockyer is an experienced mining engineer and metallurgist with over 40 years experience in the mineral industry with an emphasis on gold and nickel, in both underground and open pit operations. He was employed by WMC for 20 years and as General Manager for WA was responsible for the Company's nickel division and gold operations. He then was Director Operations for Dominion Mining and subsequently Resolute Limited.



**Douglas W Bailey**  
Director– Non Executive

Mr Bailey was the Chief Financial Officer of Woodside Petroleum Ltd between 2002 and 2004 and previously, was an Executive Director of Ashton Mining Limited from 1990 to 2000, including the last 3 years as Chief Executive Officer. He also was a Non Executive Director of Aurora Gold Ltd for the period 1993-2000.



**Timothy J Lehany**  
Managing Director & CEO

Mr Lehany joined St Barbara on 2 March 2009 and has extensive operating experience over the past 22 years with a number of mining companies, including Newcrest Mining and WMC. He is a mining engineer, having held operating, management and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining before joining St Barbara.



**Elizabeth (Betsy) A Donaghey**  
Director– Non Executive

Ms Donaghey is a civil engineer and has extensive oil and gas industry and corporate experience. This included roles with BHP Billiton for 19 years in gas marketing, reservoir engineering and business planning and analysis. More recently, she spent 9 years with Woodside Energy in various senior gas business and strategic planning roles, culminating in the executive leadership of Woodside Energy's Australian business unit, with assets generating annual revenue exceeding \$1 billion and new projects with \$1.5 billion capital investment and, subsequently, the business unit developing the Browse LNG project.



**Robert K Rae**  
Director– Non Executive

Mr Rae is a Director and Partner of McClintock Associates, a private investment bank and advisory firm and has extensive industry and corporate experience. Mr Rae has held previous directorships within the mining industry including Plutonic Resources, Ashton Mining, WA Diamond Trust and Centralian Minerals.

# Executive management



**Tim Lehany**  
Managing Director  
and Chief Executive Officer

Tim joined St Barbara in March 2009 and has extensive operating experience over the past 22 years with a number of mining companies, including Newcrest Mining and WMC. He is a mining engineer, having held operating, management and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining before joining St Barbara.



**Ross Kennedy**  
Executive General Manager Corporate  
Services/Company Secretary

Ross has been with St Barbara since 2004. He has 24 years of experience in corporate administration, including 12 years in the minerals and resources sector, and 10 years as a management consultant. Ross leads the Corporate Services team. Key responsibilities include designing and executing plans for investor relations, land management, legal and compliance, risk management and ensuring that Company Secretariat functions continue to develop in line with the Company's growth.



**David Rose**  
Chief Operating Officer

David is an experienced mining executive with 25 years of industry experience having held senior positions at WMC, CRA, Pasminco and Rio Tinto. He is a mining engineer with a First Class Honours degree from the University of Queensland, and has extensive operational and project experience in open pit and underground mines, including gold, base metals, nickel, coal, diamonds and iron ore. He also holds a Bachelor of Arts Degree from the University of Oxford where he studied as a Rhodes Scholar. David joined St Barbara in September 2009.



**Phil Uttley**  
Executive General Manager  
Discovery and Growth

Phil is an experienced exploration executive with 35 years of industry experience having held senior positions in Sino Gold, SRK Consulting and Renison Goldfields Consolidated (formerly Gold Fields). He has a B.Sc Hons. (Geol. & Mineral) from University of Queensland and is an experienced exploration geologist, with a demonstrated track record in gold discoveries and establishment of resources for gold production. Phil joined St Barbara in September 2009.



**Garth Campbell-Cowan**  
Chief Financial Officer

Garth has been with St Barbara since September 2006 and is responsible for finance, treasury, taxation, reporting and business analysis, corporate planning and capital management. He has repositioned the finance team to focus on developing financial reporting systems and controls to assist with the Company's growth. Previously, Garth was Director of Corporate Accounting at Telstra and has held finance leadership roles with WMC and Newcrest Mining.

# Mineral Resources\*

## Statement as at 30 June 2011



Region	Category	Measured			Indicated			Inferred			Total		
		Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
		kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Leonora	Gwalia Deeps	4,380	6.1	860	7,490	9.6	2,319	2,580	9.2	762	14,450	8.5	3,941
	Gwalia Int & West Lode	0	0	0	10	6.2	2	1,260	6.0	244	1,270	6.0	246
	King of The Hills	0	0	0	1,930	5.4	337	490	4.8	76	2,420	5.3	413
	Tower Hill	0	0	0	2,780	4.6	411	210	3.9	26	2,990	4.5	437
	<b>Total Leonora Including other</b>	<b>5,370</b>	<b>5.2</b>	<b>893</b>	<b>14,490</b>	<b>6.7</b>	<b>3,138</b>	<b>7,170</b>	<b>6.0</b>	<b>1,383</b>	<b>27,030</b>	<b>6.2</b>	<b>5,414</b>
Southern	Marvel Loch	320	4.7	48	3,350	3.2	349	2,310	2.9	217	5,980	3.2	614
Cross	<b>Total Southern Cross Including other</b>	<b>1,610</b>	<b>1.5</b>	<b>80</b>	<b>9,300</b>	<b>3.7</b>	<b>1,115</b>	<b>8,910</b>	<b>3.6</b>	<b>1,028</b>	<b>19,820</b>	<b>3.5</b>	<b>2,223</b>
<b>Total All Regions</b>		<b>6,690</b>	<b>4.3</b>	<b>973</b>	<b>23,790</b>	<b>5.6</b>	<b>4,253</b>	<b>16,080</b>	<b>4.7</b>	<b>2,411</b>	<b>46,850</b>	<b>5.1</b>	<b>7,637</b>

### Notes

Identified Mineral Resources have been compiled under the direction of Mr Phillip Uttley who is a Fellow of The Australasian Institute of Mining and Metallurgy, a full time employee of St Barbara and qualifies as the Competent Person. Mr Uttley has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activities which were undertaken to qualify as Competent Persons as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Uttley has consented to the inclusion in the report of the matters based on their information in the form and context in which they appear. Mineral Resources updated during the financial year ended 30 June 2011 have been estimated using economic cut-off grades and mining optimisations based on an A\$1,500 per ounce gold price.

Note: Mineral Resources are reported inclusive of Ore Reserves

\*See ASX Announcement dated 24 August 2011 at [www.stbarbara.com.au](http://www.stbarbara.com.au) for full details.

**Notes:**

- Cut-off grade = 2.5g/t Au.
- Data is rounded to thousands of tonnes and thousands of ounces. Differences in totals may occur due to rounding.

# Ore Reserves Statement\*

## as at 30 June 2011



Region	Category	Proved			Probable			Total		
		Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz
Leonora	Gwalia Deeps	2,015	7.1	460	4,902	9.6	1,512	6,917	8.9	1,973
	Tower Hill	0	0	0	2,699	3.8	329	2,699	3.8	329
	King of the Hills	0	0	0	1,610	4.3	221	1,610	4.3	221
	<b>Total Leonora</b>	<b>2,015</b>	<b>7.1</b>	<b>460</b>	<b>9,211</b>	<b>7.0</b>	<b>2,063</b>	<b>11,226</b>	<b>7.0</b>	<b>2,523</b>
Southern Cross	Marvel Loch	62	3.8	8	1,349	2.6	111	1,411	2.6	119
	Nevoria Underground	0	0	0	713	4.0	80	713	3.5	80
	Other	1,286	0.8	32	45	1.0	1	1,331	0.8	34
	<b>Total Southern Cross</b>	<b>1,348</b>	<b>0.9</b>	<b>40</b>	<b>2,107</b>	<b>2.9</b>	<b>193</b>	<b>3,455</b>	<b>2.1</b>	<b>233</b>
<b>Total All Regions</b>		<b>3,363</b>	<b>4.6</b>	<b>500</b>	<b>11,317</b>	<b>6.2</b>	<b>2,256</b>	<b>14,681</b>	<b>5.8</b>	<b>2,756</b>

**Notes:**

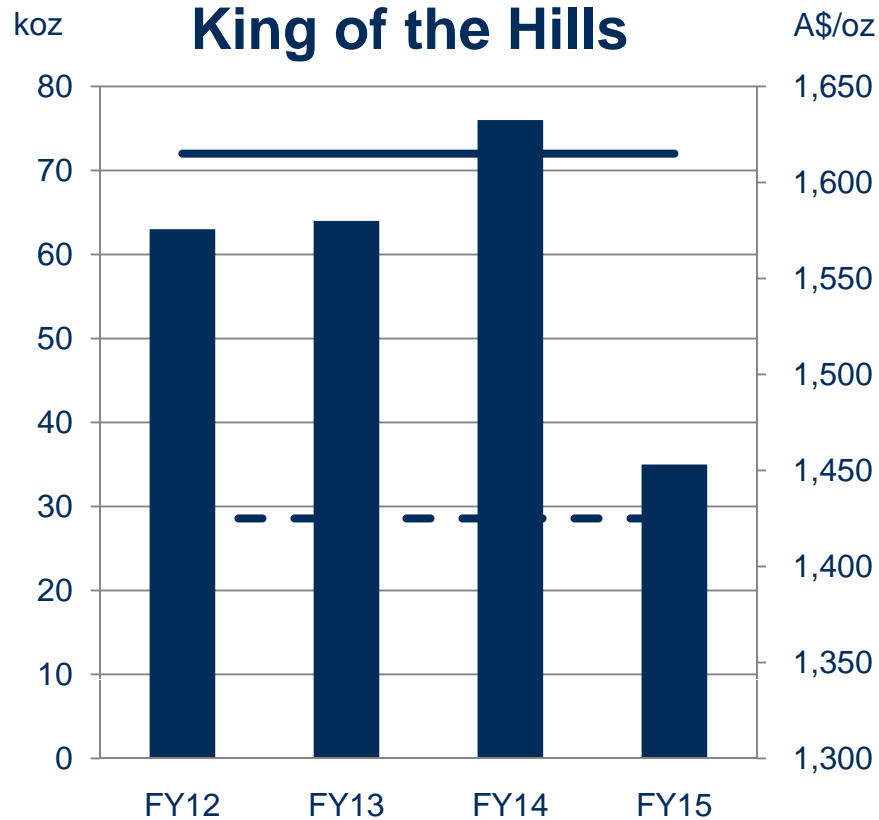
Reserves based on a gold price of A\$1,250 per ounce for Gwalia, Tower Hill and Nevoria, A\$1,150 for King of the Hills and \$1,400 for Marvel Loch. The Ore Reserves have been estimated and compiled under the direction of Mr Andrew Law. Mr Law is a Member of The Australasian Institute of Mining and Metallurgy and was a full time employee of St Barbara at 30 June 2011 and is a full time employee of Optiro at the date of this report. Mr Law has sufficient experience relevant to the style of mineralisation, type of deposit under considerations and for the activity being undertaken to qualify as a Competent Person as defined by the 2004 edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Law consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

\*See ASX Announcement dated 24 August 2011 at [www.stbarbara.com.au](http://www.stbarbara.com.au) for full details.

# Focus on returns from non-core, higher cost operations



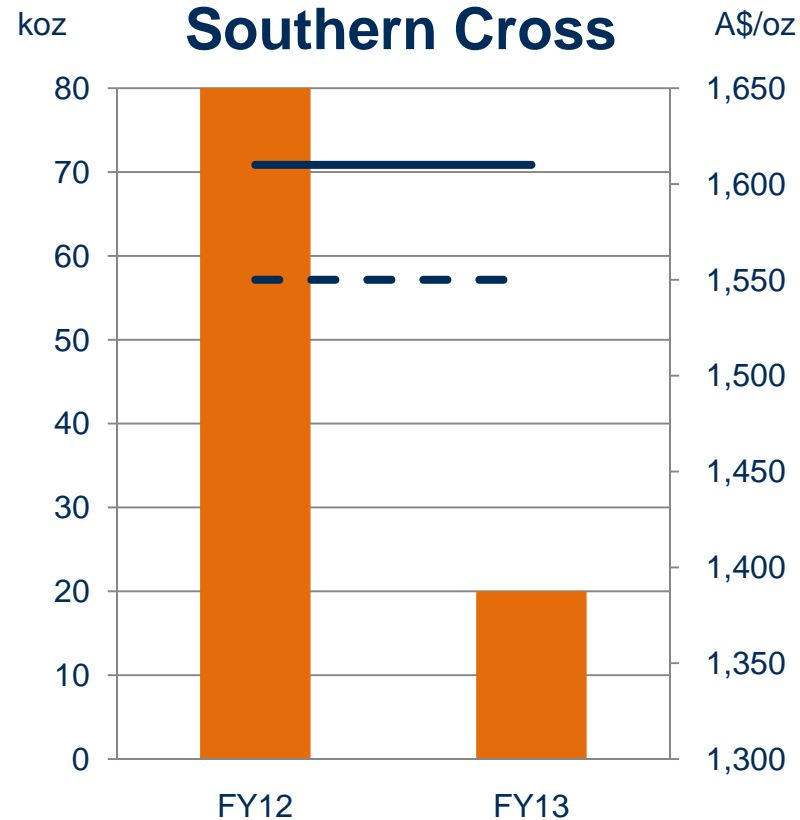
## Hedge Profile King of the Hills



KOTH  
  Floor KOTH  
  Cap KOTH

KOTH = King of the Hills

## Hedge Profile Southern Cross



SXO  
  Floor SXO  
  Cap SXO

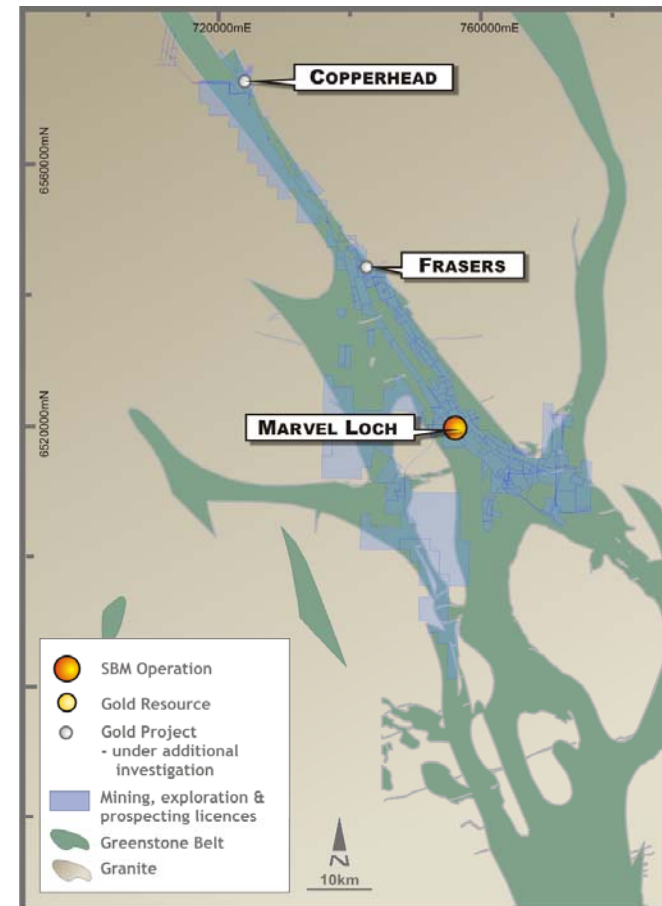
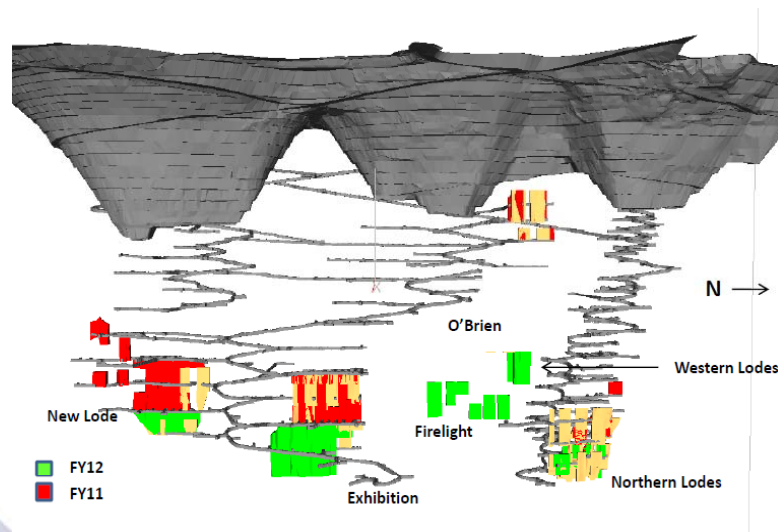
SXO = Southern Cross Operations

# Southern Cross Operations generating positive cash flow



## Marvel Loch

- Mature operation generating strong positive cash flows
- Prospective land for discovery
- Cash flow protected by options



# FY 12 Guidance



		<b>Gwalia</b> <i>Leonora</i>	<b>King of the Hills</b> <i>Leonora</i>	<b>Marvel Loch</b> <i>S'thn Cross</i>	<b>Total</b>
<b>Gold production</b>	koz	175-190	55-60	90-100	320-350
<b>Cash operating cost</b>	\$/oz	610-640	710-750	1,170 -1,220	-
<b>Capex</b>	\$M	55-60*	20-25	10-15	85-100

\* Includes \$12.6M of one off costs

# Strong institutional share register, wide broker coverage



## Significant Shareholders<sup>1</sup>

<b>M&amp;G Group</b>	18.3%
<b>Franklin Resources</b>	6.9%
<b>Hunter Hall</b>	6.7%
<b>Tradewinds</b>	6.4%
<b>Institutional Shareholders</b>	81%

1. At 30 June 2011

## Broker Research Coverage

Argonaut Securities	Troy Irvin
Baillieu	Ray Chantry
Bell Potter	Peter Chapman
Citigroup	Craig Sainsbury
CLSA	James Stewart
Deutsche Bank	Levi Spry
Evans and Partners	Cathy Moises
Goldman Sachs	Ian Preston
Macquarie Equities	Mitch Ryan
Ord Minnett	Peter Arden
Patersons	Alex Passmore