BELL POTTER

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Bellevue Gold Ltd (BGL)

Back to basics

Recommendation
Buy (Hold)
Price
$0.85*
Target (12 months)
$1.15 (previously $1.30)

Sector

Materials

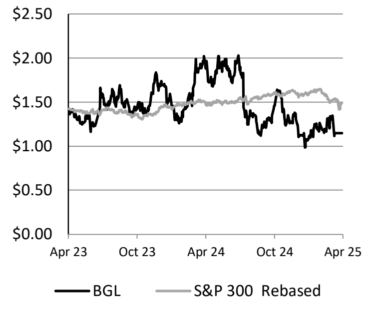
Expected Return	
Capital growth	**35.3%**
Dividend yield	**0.0%**
Total expected return	**35.3%**
Company Data & Ratios	
Enterprise value	**$1,100m**
Market cap	**$1,091m**
Issued capital	**1,284m**
Free float	**99%**
Avg. daily val. (52wk)	**$15.4m**
12 month price range	**$0.95-$2.10**

* Equity capital raise issue price.
** Referencing the equity capital raise issue price.

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	1.25	0.99	1.97
Absolute (%)	-8.4	15.7	-41.7
Rel market (%)	-6.7	22.2	-40.6

Absolute Price



SOURCE: IRESS

Capital raising and CY25 hedging close out.

Following the 3Q production issues, BGL is to raise $156.5m via an underwritten placement, at 85cps, a 25.8% discount to last close. 184m new shares are to be issued (12.5% dilution). $110.5m will be used to close 46koz of forward gold sales to end of CY25. The remainder will increase the pro-forma cash balance to $89m.

Guidance downgrades. Withdrawal of growth plans.

FY25 guidance is reduced to 131.5koz (prev. 157.5koz, midpoint) at ~$2,475/oz AISC (prev. ~$2,000/oz). 4QFY25 guidance is now ~42.5koz (prev. 54koz). Following a review of operations, BGL has withdrawn its 5-year growth plan (to expand plant throughput to 1.6Mtpa, and gold production to 250kozpa by FY28). Production is now expected to be FY26: 150kozpa, FY27 to FY29: 190kozpa, from current plant capacity of 1.35Mtpa. BGL confirmed that project-to-date metal reconciliation is 100% (recovered gold vs estimated). The reduction in planned mining and gold production recognises: the ongoing delays to the ramp-up, reduces planned mining productivities, and therefore, significantly reduces execution risk.

Investment view: Buy**, TP$1.15ps (prev. $1.30ps).

Our 12-month forward Target Price (TP) reduces to $1.15ps, due to the updated outlook. Referencing the placement issue price, we upgrade our recommendation to Buy. We continue to exclude the Southern Belle Exploration Target (1.5Moz-to-2.5Moz) upside from our TP. Including 1.5Moz of that upside in our TP lifts it to $1.80ps. BGL noted that it had received unsolicited approaches for a change of control transaction, and that it had commenced a Strategic Review to consider all options to deliver more value to shareholders. We expect the share price to open around the new issue price. At that price we see upside from: (1) a de-risked plan enabling guidance delivery, (2) the potential of a near-term M&A premium (not applied to our TP), and, (3) longer term, upside from discovery, mine life extension, and once operations are performing, renewed attention to growth.

Earnings Forecast

Year end June 30	2024a	2025e	2026e	2027e
Sales (A$m)	299.8	494.9	622.2	677.5
EBITDA (A$m)	82.8	214.8	280.9	316.9
NPAT (reported) (A$m)	75.4	(15.7)	112.9	117.3
NPAT (adjusted) (A$m)	76.6	61.7	112.9	117.3
EPS (adjusted) (¢ps)	6.6	4.6	7.7	8.0
EPS growth (%)	(386.0)	(118.1)	(752.4)	3.8
PER (x)	27.4	(72.1)	11.0	10.6
FCF Yield (%)	(4.2)	(7.5)	14.5	16.8
EV/EBITDA (x)	13.6	10.5	3.9	3.5
Dividend (¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	n/a	n/a	n/a	n/a
ROE (%)	13.5	(1.9)	11.9	11.0

SOURCE: BELL POTTER SECURITIES ESTIMATES

Forecast and valuation changes.

Changes to our forecasts

With this update we make the following changes:

- 4QFY25 production forecast: Increase our 4Q forecast to 40koz (prev. 35koz) to the bottom of the updated guidance range (40koz to 45koz, previously 54koz). FY25 guidance is downgraded to 129koz to 134koz (prev. 150koz to 165koz) at $2,425/oz to $2,525/oz AISC, (prev. $1,900/oz to $2,100/oz).
- Longterm production outlook: With the update, BGL withdrew is 5-year growth plan. We have updated our forecasts to reflect BGL's long term production outlook, including FY26: 150kozpa (previously 207.5koz), FY27 to FY29: 190kozpa (previously FY27: 227koz, FY28/29: 250koz). We maintain the 190kozpa production rate until Ore Reserves are consumed (FY32).
- Equity capital raising: We update our valuation for the announced placement. BGL is to raise 184m new shares, at 85cps to raise $156.5m.
- Hedge book restructure: BGL expects to close out forward contracts up to 31 December 2025. 18koz of hedging commitments have been delayed from June 2025 till March 2028. Forward sales of 46.6koz of gold will be closed in CY25, at an estimated cost of $110.5m. BGL will continue to have committed forward sales of 145koz at A$2,841/oz, from January 2026 to March 2028.

The net impacts of these changes are summarised in the table below.

Table 1 - Changes to our forecasts

	Previous			New			Change		
Year ending 30 June	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Prices & currency									
AUD:USD	0.6	0.6	0.7	0.64	0.63	0.67	0%	0%	0%
Gold Price - USD	2,741	2,875	2,750	2,741	2,875	2,750	0%	0%	0%
Hedging Gold Price - AUD	3,030	2,814	2,717	3,078	2,830	2,717	2%	1%	0%
Average Gold Price Realised - A$/oz	3,377	3,917	3,630	3,779	4,148	3,566	12%	6%	-2%
All-in-Sustaining-Costs (AISC) - A$/oz	2,444	1,762	1,738	2,428	2,439	1,890	-1%	38%	9%
Equity production									
Processed Ore Tonnes	1,109	1,200	1,600	1,114	1,250	1,250	0%	4%	-22%
Processed Ore Grade	3.7	5.8	4.8	3.8	4.0	5.0	3%	-32%	5%
Processed Ore Metal	132	226	247	137	160	202	4%	-29%	-18%
Gold Sold	126	208	228	131	150	190	4%	-28%	-16%
Hedged Gold Sales	55	67	54	38	34	54	-32%	-50%	0%
Earnings									
Revenue ($m)	427	813	826	495	622	677	16%	-23%	-18%
EBITDA ($m)	156	472	429	215	281	317	38%	-40%	-26%
NPAT (adjusted) ($m)	23	214	174	62	113	117	169%	-47%	-32%
EPS (adjusted) (cps)	1.9	15.7	12.0	5	8	8	151%	-51%	-33%
PER (x)	61.7	7.3	9.5	- 72.1	11.0	10.6	-217%	51%	11%
DPS (reported) (cps)	-	-	-	-	-	-	0%	0%	0%
Yield(%)	-	-	-	-	-	-	0%	0%	0%
Price Target ($/sh)		1.30			1.15			-11.5%	

EPS changes in this report include: FY25 +151%, FY26 -51% and FY27 -33% driven by the changes listed above.

Valuation methodology.

Our 12-month forward valuation is based on our DCF analysis of the Bellevue Gold Project. This is included in a sum-of-the-parts valuation which includes our estimates for exploration value beyond our DCF. We also include a present value estimate of corporate and exploration costs, adjust for BGL's net cash position, and dilute our valuation for in-the-money options. The table below summarises our valuation.

Table 2 - Sum of the parts valuation for BGL

	(m)	($m)	($ps)
Ordinary shares	1,468		
Options in the money	38		
Diluted	1,506		
Sum-of-the-parts			
Bellevue Gold Project		1,497	1.02
Exploration assets		135	0.09
Corporate and exploration costs		(96)	(0.07)
Subtotal		**1,537**	**1.05**
Net Cash (debt)		190	0.13
Total (undiluted)		**1,727**	**1.18**
Add options in the money (m)	38		
Add cash		-	-
Total (diluted)		**1,727**	**1.15**

SOURCE: BELL POTTER SECURITIES ESTIMATES

We reduce our rounded 12-month forward Target Price 11.5% to $1.15ps (prev. $1.30ps) and upgrade our recommendation to BUY, referencing the equity capital raising price of 85cps, and in accordance with our recommendation structure. Changes to our valuation include:

- We value the Bellevue Gold Mine using a 7-year Notional Production Scenario (NPS). The NPS schedules the consumption of Ore Reserves (average grade 5.0g/t Au) at a processing rate of 1.3Mtpa capacity (previously 1.6Mtpa).
- Previously, following Ore Reserves depletion in our NPS, we allowed for additional production of 1.5Moz, equivalent to the middle-of-the-range of the Exploration Target for Southern Belle mining area, adjusted for Resource-to-Reserve conversion factors and mining dilution, like those in existing Ore Reserves. This would extend our NPS by a further 7.5-years (at the new reduced processing rate). We don't include this component in our updated valuation, as the market is unlikely to reflect this valuation upside until BGL demonstrates consistent production to plan. Including this component in our sum-of-the-parts valuation would lift our Target Price to $1.80ps.
- We don't apply a takeover premium to our Target Price, notwithstanding BGL has received unsolicited approaches for a potential change of control transaction, and is conducting a Strategic Review, which includes evaluating the possibility of selling the company.

Longer term we see upside from: (1) continuing improvement in the Project's production and cost performance from ongoing commissioning and expansion, (2) near-mine exploration programmes over the next two years providing leading indicators of mine life upgrades, supporting market valuation increases, and, (3) the potential discovery of repeat structures deeper in the Bellevue Lode system over time.

Bellevue Gold Ltd (BGL)

Company description.

BGL’s asset is the high-grade Bellevue Gold Project (the Project). The Project is located 40km to the northwest of Leinster in the Goldfields region of Western Australia. The Project has a current Mineral Resource of 11Mt at 9.0 g/t gold for 3.2Moz. The Project commenced commercial production in 2QCY24. We forecast that Ore Reserves of 1.5Moz, will support a mine-life of ~7 years, at the current processing plant capacity of 1.35Mtpa ore throughput. The Project is highly prospective for additional discovery, which should support mine life extensions.

Investment thesis.

We note the following key information in determining our recommendation:

- **High grade Resources and Reserves**: At the Bellevue Gold Project, BGL has defined a large and high-grade gold mineral inventory. Current Mineral Resources are 11Mt at 9.0g/t Au containing 3.2Moz, including Inferred Mineral Resources 4.8mt at 7.7g/t Au containing 1.2 Moz of gold. The current Ore Reserve estimate is 9.3Mt at 5.0g/t Au containing 1.5koz. (Where: ‘Mt’ = million tonnes of rock, ‘g/t Au’ = grams of gold per tonne of rock, and, ‘Moz’ = million ounces of contained gold).
- **Exploration prospectivity:** There is considerable additional exploration prospectivity in extensions to structures that host the current Resource, and potentially, in repeat structures, deeper in the broader Bellevue Lode system, which remains open at depth and down plunge. Following the focus on construction and commissioning in FY23/24 BGL will resume significant exploration programmes in FY25/26.
- **Exploration Target**: BGL has estimated a 1.5-2.5Moz Exploration Target over the 1.3km plunge extent of the Southern Belle mining area. Drill testing of this significant prospect is planned to commence in late FY25.
- **5-year Growth Plan**: BGL’s now withdrawn 5-year Growth Plan was to expand annual gold production to ~250koz (from 183koz) in FY28. The plan included processing plant expansion (1.35Mtpa to 1.6Mtpa by FY27), expansion of underground mining, increasing independent mining areas from 5 to 7 by FY26, though the establishment of the Tribune, Viago and Deacon North areas. Options like this are available to BGL in the future, once it has successful ramped up Stage 1 production.
- **Management:** Management includes experienced gold exploration, mining and investment executives who have demonstrated their ability to assemble high-performing teams, execute growth strategies and operate efficiently.
- **M&A:** BGL presents as an attractive M&A target in the current gold price environment. It’s at the beginning of the production life at the Bellevue Gold Mine. The mine has significant residual untested exploration potential. And BGL’s share price is significantly depressed due to temporary production issue. The current gold price has inflated the earnings and share prices of many of BGL’s potential suiters, enhancing them as takeover platforms.

Potential catalysts.

- **On going production ramp-up and funding requirements:** Following the weak 2Q/3Q FY25 production results and FY25 production guidance downgrade, BGL's share price will be sensitive to news on production and development performance, and the cash balance.
- **Commodity price**: like all gold producers, BGL's share price will be sensitive to spot and forecast gold prices, although less sensitive due to its gold price hedging programme.
- **Discovery / Resource & Reserve upgrades**: BGL's exploration programmes over the next two years are leading indicators of eventual Resource and Reserve upgrades, which inform mine life, and provide the basis for upgrading market valuations.
- **Corporate activity**: BGL is a single asset gold producer, with a large market capitalisation, long mine life, and excellent exploration upside, which should provide a strong inorganic growth platform once production is ramped up. We think the Bellevue Gold Project is also an attractive asset for any number of Australian gold producers, and accordingly BGL could become the target of M&A activity itself.

Risks of investment

Risks include, but are not limited to:

- Operating and development risks: Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- COVID-19 risks: Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- Operating and capital cost fluctuations: The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- Resource growth and mine life extensions: The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- Sovereign risks: Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- Geopolitical risks: Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.
- Corporate/M&A risks: Risks associated with M&A activity including differences between the entities and the market's perception of value associated with completed transactions.

Bellevue Gold Ltd
as at 14 April 2025

Recommendation	Buy
Price	$0.85*
Target (12 months)	$1.15

Table 3 - Financial summary

PROFIT AND LOSS

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	$m	2.1	299.8	494.9	622.2	677.5
Expense	$m	(26.7)	(217.0)	(280.1)	(341.4)	(360.6)
EBITDA	**$m**	**(24.6)**	**82.8**	**214.8**	**280.9**	**316.9**
Depreciation	$m	-	-	(111.5)	(111.7)	(141.5)
EBIT	**$m**	**(24.6)**	**82.8**	**103.3**	**169.2**	**175.4**
Net interest expense	$m	(0.2)	(9.0)	(16.9)	(7.8)	(7.8)
Unrealised gains (Impairments)	$m	-	(1.6)	-	-	-
Other	$m	-	-	(110.5)	-	-
PBT	**$m**	**(24.8)**	**72.2**	**(24.1)**	**161.3**	**167.5**
Tax expense	$m	-	3.3	8.5	(48.4)	(50.3)
NPAT (reported)	**$m**	**(24.8)**	**75.4**	**(15.7)**	**112.9**	**117.3**
NPAT (underlying)	$m	(24.8)	76.6	61.7	112.9	117.3

CASH FLOW

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
OPERATING CASHFLOW						
Receipts	$m	-	287.9	467.4	636.5	669.4
Payments	$m	(14.1)	(158.6)	(243.5)	(339.9)	(355.3)
Tax	$m	-	-	-	-	-
Net interest	$m	2.0	1.4	(1.1)	(7.8)	(7.8)
Other	$m	0.1	-	-	-	-
Operating cash flow	$m	**(12.0)**	**130.8**	**222.8**	**288.8**	**306.2**
INVESTING CASHFLOW						
Property, plant and equipment	$m	(128.9)	(69.5)	(55.8)	(14.8)	(26.5)
Mine development	$m	-	-	(68.5)	(63.4)	(55.7)
Exploration & evaluation	$m	(120.8)	(141.1)	(79.0)	(30.0)	(15.0)
Other	$m	-	(6.8)	(103.8)	-	-
Investing cash flow	$m	**(249.7)**	**(217.3)**	**(307.0)**	**(108.3)**	**(97.2)**
Free Cash Flow	$m	**(261.7)**	**(86.6)**	**(84.2)**	**180.5**	**209.0**
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	81.7	(0.1)	295.9	-	-
Debt proceeds	$m	130.0	95.0	-	-	-
Debt repayments	$m	(1.5)	(22.4)	(126.9)	-	-
Dividends	$m	-	-	-	-	-
Other	$m	(1.2)	(1.9)	(6.4)	-	-
Financing cash flow	$m	**208.9**	**70.5**	**162.6**	**-**	**-**
Change in cash	$m	(52.8)	(16.0)	78.4	180.5	209.0

FINANCIAL RATIOS

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
VALUATION						
NPAT	$m	(24.8)	75.4	(15.7)	112.9	117.3
Reported EPS	c/sh	(2.3)	6.5	(1.2)	7.7	8.0
Adjusted EPS	c/sh	(2.3)	6.6	4.6	7.7	8.0
EPS growth	%	26.7	- 386.0	- 118.1	- 752.4	3.8
PER	x	-55.7x	27.4x	-72.1x	11.0x	10.6x
DPS	c/sh	-	-	-	-	-
Franking	%	n/a	n/a	n/a	n/a	n/a
Yield	%	-	-	-	-	-
FCF/share	c/sh	- 24.1	- 7.5	- 6.3	12.3	14.2
P/FCFPS	x	-5.3x	-23.8x	-13.4x	6.9x	6.0x
EV/EBITDA	x	-44.8x	13.6x	10.5x	3.9x	3.5x
EBITDA margin	%	- 1,176.0	27.1	21.1	45.1	46.8
EBIT margin	%	- 1,176.0	27.1	- 1.5	27.2	25.9
Return on assets	%	- 3.9	8.1	- 1.3	8.4	7.8
Return on equity	%	- 5.8	13.5	- 1.9	11.9	11.0
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	85	249	113	- 68	- 277
ND / E	%	19.9	44.5	13.4	- 7.1	- 25.9
ND / (ND + E)	%	19.0	41.2	13.2	- 7.2	- 26.5
EBITDA / Interest	x	(110)	9.0	6.2	35.8	40.4
Net debt / EBITDA	x	(3.5)	3.1	1.1	(0.2)	(0.9)

ASSUMPTIONS - Production

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
Processed Ore Tonnes	kt	-	654	1,114	1,250	1,250
Processed Ore Grade	g/t Au	-	5.0	3.8	4.0	5.0
Processed Ore Metal	koz	-	105	137	160	202
Gold Sold	koz	-	94	131	150	190
Hedged Gold Sales	koz	-	14	38	34	54

ASSUMPTIONS - Prices & Costs

Year ending June - average	Unit	2023a	2024a	2025e	2026e	2027e
AUD:USD	A$/US$	0.67	0.66	0.64	0.63	0.67
Gold Price - USD	US$/oz	1,842	2,085	2,741	2,875	2,750
Gold Price - AUD	A$/oz	2,737	3,180	4,266	4,563	4,104
Hedging Gold Price - AUD	A$/oz	-	-	3,078	2,830	2,717
Average Gold Price Realised - AUD	A$/oz	-	-	3,779	4,148	3,566
All-in-Sustaining-Costs (AISC) - AUD	A$/oz	-	-	2,428	2,439	1,890

BALANCE SHEET

Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
ASSETS						
Cash & short term investments	$m	64.7	48.7	127.1	307.6	516.7
Accounts receivable	$m	5.7	25.8	47.8	33.5	41.6
Property, plant & equipment	$m	210.4	339.8	407.4	374.9	343.7
Mine development expenditure	$m	338.9	483.7	554.1	553.1	525.0
Exploration & evaluation	$m	9.9	9.4	18.1	48.1	63.1
Other	$m	-	27.2	20.0	20.0	20.0
Total assets	$m	**629.7**	**934.7**	**1,174.5**	**1,337.2**	**1,510.1**
LIABILITIES						
Accounts payable	$m	31.6	45.6	83.4	84.8	90.1
Income tax payable	$m	-	-	-	-	-
Borrowings	$m	126.3	216.9	98.1	98.1	98.1
Other	$m	44.2	112.6	153.6	202.0	252.3
Total liabilities	$m	**202.1**	**375.1**	**335.0**	**384.9**	**440.4**
SHAREHOLDER'S EQUITY						
Share capital	$m	509.4	557.0	859.4	859.4	859.4
Reserves	$m	17.1	26.2	22.0	22.0	22.0
Retained earnings	$m	(98.9)	(23.5)	(42.0)	71.0	188.3
Total equity	$m	**427.5**	**559.6**	**839.4**	**952.4**	**1,069.6**
Weighted average shares	m	1,088.1	1,156.4	1,327.4	1,467.9	1,467.9

VALUATION

	current		+12 months		+24 months	
Ordinary shares (m)		**1,467.9**		**1,467.9**		**1,467.9**
Options in the money (m)		38.3		38.3		38.3
Diluted (m)		**1,506.2**		**1,506.2**		**1,506.2**
Sum-of-the-parts	**$m**	**$/sh**	**$m**	**$/sh**	**$m**	**$/sh**
Bellvue Gold Mine	1,541	1.05	1,497	1.02	1,433	0.98
Exploration assets	135	0.09	135	0.09	135	0.09
Corporate and exploration costs	(123)	(0.08)	(96)	(0.07)	(66)	(0.05)
Subtotal	**1,553**	**1.06**	**1,537**	**1.05**	**1,502**	**1.02**
Net Cash (debt)	(9)	(0.01)	190	0.13	369	0.25
Total (undiluted)	**1,544**	**1.05**	**1,727**	**1.18**	**1,871**	**1.27**
Add options in the money (m)	38.3	-	38.3	-	38.3	-
Add cash	-	-	-	-	-	-
Total (diluted)	**1,544**	**1.03**	**1,727**	**1.15**	**1,871**	**1.24**

CAPITAL STRUCTURE

Total shares on issue	m		1,283.8
Share price	**$/sh**		**0.85**
Market capitalisation	$m		1,091.2
Net cash	$m		-8.9
Enterprise value (undiluted)	**$m**		**1,100.1**
Options outstanding (m)	m	(price $0.00 per share)	38.3
Options (in the money)	m		38.3
Issued shares (diluted for options)	m		1,322.1
Market capitalisation (diluted)	m		1,123.8
Net cash + options	$m		-8.9
Enterprise value (diluted)	**$m**		**1,132.6**

MAJOR SHAREHOLDERS

Shareholder	%	m
BlackRock, Inc.	16.9	217.3
Van Eck Associates Corporation	6.5	83.8
State Street Global Advisors, Inc.	5.8	74.2
Yarra Funds Management Limited	5.2	67.1
Invesco Ltd.	5.0	64.2
1832 Asset Management L.P.	4.9	62.3
The Vanguard Group, Inc.	4.4	56.8
Dimensional Fund Advisors LP	2.0	25.5
GSCO - ECA Resource Geologic Partners	2.0	25.0
Franklin Resources, Inc.	1.6	21.0
Jason Peterson	1.5	18.7
Norges Bank Investment Management	1.4	18.3
Stephen Parsons	1.4	17.6
RBC Global Asset Management Inc.	0.8	10.7
Macquarie Group, Ltd., Banking & Securities Investments	0.7	8.7
Mackenzie Financial Corporation	0.6	7.8
GAMCO Investors, Inc.	0.6	7.8
Nt-Comnwlth Super Corp	0.6	7.6
Milford Asset Management, LTD	0.5	6.0
Sprott Inc.	0.5	5.8

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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