

By their very nature – explorers and/or small producers – the following companies are highly speculative.

AIM Resources (AIM) - \$0.022

- The company's main asset is a 90% interest in the Perkoa Zinc Project in Burkino Faso, West Africa. Other projects are the Mumbwa copper-gold project in Zambia (50%), and the Mokopane nickel-platinum project in South Africa (74%).
- A Care and Maintenance Program has been implemented at the Perkoa Zinc Mine estimated to cost US\$30,000 per month.
- The company released drilling results for Phase 3 of the Mumbwa Project (a Joint Venture with BHP Billiton). Eighteen holes totalling 8,000m were drilled.
- Results have been received for six holes. The best intersection was 401m of mineralisation at 0.98% Cu. This included 228m at 1.47% Cu.
- Cash reserves totalled \$34.9m at the end of the September quarter.

Recommendation: Hold

The cash backing of 3.2cps is above the current share price.

Alkane Resources (ALK) - \$0.17

- Work on the Tomingley Gold Project Definitive Feasibility Study (DFS) continued. A further 19 diamond core holes were drilled to confirm geological continuity and structure. Samples from Caloma, Wyoming One and Wyoming Three were collected for detailed metallurgical testing. Selected results include intersections ranging from 12m to 35m at grades of between 2.63g/t and 8.95g/t. Caloma resource compilation is now scheduled for the end of November. Completion of the DFS has been extended to April 2009.
- The Dubbo Zirconia Project Demonstration Plant at the facilities of ANSTO Minerals at Lucas Heights operated for its first 24/7 period with 130kg of zirconium and 40kg of niobium recovered. The second 24/7 period is scheduled for late October. The recovery test work for the rare earth element yttrium is underway.
- Continued diamond core and reverse circulation (RC) drilling at McPhillamys expanded the known mineralisation with several substantial gold intercepts recorded. Results range from 78m at 1.04g/t to 366m at 1.85g/t and include narrower zones of higher grade mineralisation.
- As at 30 September 2008, the company had a cash balance \$8.6m.

Recommendation: Buy

The company has sufficient funds to continue the Tomingley DFS and ongoing work at the Zirconia Demonstration Plant, while the continuing exploration upside at McPhillamys will be funded by JV Partner Newmont.

Alliance Resources (AGS) - \$0.60

- AGS has a 25% free carried interest in the potentially very large and high grade Four Mile Uranium Project located within eight kilometres of Beverley SA, one of Australia's three producing uranium mines.
- Development of the Four Mile Project using In-Situ Recovery (ISR) methods is proposed to commence in January 2010 at an initial rate of 2.6Mlbs of U₃O₈, increasing to 3Mlbs per annum after three months.
- Underground operations at the Maldon Gold Project in Victoria have been suspended. The decision has been made in light of the deteriorating global capital markets; the Board considers it prudent to preserve the company's cash reserves in preparation for the upcoming development of the Four Mile Uranium Project.
- Drilling of Four Mile West continued with a number of significant uranium intercepts, including an extension to high grade mineralisation in the western part of the deposit. Mineralisation remains open to the west, north and south. High grade mineralisation was also encountered in the far western portion of the deposit, confirming the potential for a significantly larger resource.
- The company has appointed a new Managing Director, Mr Patrick Mutz. He has more than 30 years experience in the international uranium industry and was previously Managing Director of Uranium Exploration Australia Ltd. Prior to this, he was the MD of Operations at Heathgate Resources Pty Ltd and therefore has first-hand experience of the Beverley operations.
- Cash reserves total \$20.1m at the end of the September quarter.

Recommendation: Buy

AGS has funds available to finance the majority of its share of the initial capital cost of the Four Mile Project. Shares are trading at a significant discount to Lonsec's assessed value.

Aquila Resources Limited (AQA) - \$3.43

- Aquila is a mid-cap miner and explorer with an interesting portfolio of large scale coal, iron ore and manganese projects, at various stages of development, located in Australia and Southern Africa.
- The company has decided not to proceed with the proposed demerger of Aquila's exploration assets at this time, because of the global financial turmoil.
- At the Isaac Plains coal mine in the Bowen Basin, the company announced record quarterly sales of 463,345t of coal. Expansion at the Dalrymple Bay Coal Terminal is scheduled for completion by March/April 2009.
- Pre-feasibility study results demonstrate the technical and financial viability of the Eagle Downs Coal Project. A pre-feasibility study is also underway at the Belvedere Coal Project. A budget of \$84.4m has been approved for a Definitive Feasibility Study on the West Pilbara Iron Ore Project.
- Cash totalled \$151.9m at the end of the September quarter.

Recommendation: Hold

Aurox Resources Limited (AXO) - \$0.255

- Aurox continues to make progress at the Balla Balla titanomagnetite project in the West Pilbara region of Western Australia. The resource estimate has increased from 473Mt to 502Mt following additional drilling within the western and central-east pit areas.
- All technical aspects of the magnetite processing plant at Balla Balla are now well advanced including detailed engineering of the plant, port dewatering and material handling equipment.
- An initial phosphate resource of 89.7Mt at a grade of 3.74% P₂O₅ has recently been announced. This mineralisation lies on the hanging wall of the titanomagnetite.
- The continued turmoil in debt and equity markets has dictated that the company review its project implementation strategy. A broad ranging review is being undertaken to assess strategic alternatives. In addition, the company has taken action to reduce its cash outflows and limit the depletion of its cash reserves.
- Cash reserves total \$31.8m at the end of the September quarter.

Recommendation: Sell

The likelihood of the company raising \$1bn in the current financial climate appears to be extremely remote. Based on Lonsec's modelling, the Balla Balla Project becomes marginal at around 47% below the current contract price of Hamersley fines. A fall to this level over the next two years is not unreasonable. On fundamentals, the recommendation has therefore been reduced from Hold to Sell. However, the project may be viewed as a strategic long term asset by vanadium producers, which raises the possibility of a takeover offer at a price well in excess of the current price.

Aussie Q Resources Limited (AQR) - \$0.06

- The company holds five prospective copper/molybdenum tenements in central Queensland near the town of Mondo. Exploration prior to the IPO suggested large scale, low grade porphyry style copper/molybdenum mineralisation.
- A Mineral Resource Statement for the Whitewash Project was released in September. The inferred resource is 68.5Mt at 0.033% Mo containing 22,600t; 0.1% Cu containing 68,200t and 1.2g/t Ag containing 2.5Mozs. In addition, 0.9Mt at 0.03% Mo, 0.1% Cu and 1.4g/t Ag is contained within oxide mineralisation overlying the resource.
- Recent drilling at the Gordon's Knob Prospect, north of Whitewash, returned significantly higher molybdenum grades. One hole intersected 90.5m at 0.11% Mo, 0.18% Cu and 2.2g/t silver. A second hole also intersected significant mineralisation - assays are awaited for a further 12 holes.
- Drilling and exploration expenditure for the quarter totalled \$618,000. This represents 69% of the total amount expended during the period with the remaining 31% on administration.
- Cash reserves totalled \$4.8m at the end of September.

Recommendation: Hold

The company still has reasonable cash levels available for exploration expenditure, and the Gordon's Knob results look encouraging.

Avoca Resources Limited (AVO) - \$1.38

- The company made the successful transition from gold developer to producer during the quarter with gold production of 21,766 ozs.
- The plant is now operating at design capacity with recovery of 96.7%. The September quarter head grade was low due to the treatment of low grade stockpiles during commissioning as well as the treatment of a high percentage of development ore. As the mine was still in the commissioning phase, no cash costs were reported.
- Exploration drilling at Trident continues to produce excellent results. The drilling focussed on extending the Athena lodes, defining stope areas at Poseidon South, grade control and determining the down-dip extents of the Eastern and Western Zones.
- Following the completion of 13 drill holes at the Chalice underground mine, the company announced it had increased the resource by 58% to 741,000t at 5.2g/t for 123,000 ozs.
- A pre-feasibility study has now been completed at Chalice with an estimated diluted mining inventory of 815,000t at 4.7g/t Au for 123,000/ozs. Following a pre-production capital program of mine dewatering and rehabilitation, annual production over 3.5 years is expected to be between 150,000t and 350,000t per annum.
- Cash balance at 30 September was \$8.0m.

Recommendation: Accumulate

The company is trading at a modest premium to Lonsec's valuation. However, there is good potential to increase the mine life beyond the current five years and the floor price plan will guarantee a minimum gold price of A\$830/oz over the three years in the case of a slump in the Australian gold price. The change in recommendation from Buy to Accumulate is largely based on higher forecast costs.

BC Iron Limited (BCI) - \$0.315

- BC Iron has completed its planned 2008 drilling programme. At Outcamp and Coongan Well, where an inferred resource of 28Mt at 57.4% Fe had previously been announced, infill drilling was carried out to increase the confidence to Measured and Indicated Standard. Geological modelling is underway and an updated resource is expected in the December quarter.
- Drilling at Warrigal, Dandy and Outcamp East was carried out to collect sufficient information to establish a maiden resource for these projects.
- Resource estimates should be completed by the December quarter and the Feasibility Study in the first half of 2009.
- The company recently announced a low cost capital start-up development option. The 1.5Mtpa CID Project would involve 'in-pit' crushing with road haulage to FMG's nearby operations. Initial capital costs are estimated at between \$20m and \$30m. Cash costs would be around \$40/tonne.
- Cash balance at end of September was \$6.2m.

Recommendation: Hold

Despite the likelihood of iron ore price cuts, BCI's low cost alternative may be viable. Recommendation has been downgraded from Speculative Buy to Hold.

Breakaway Resources (BRW) - \$0.08

- Breakaway is a later stage (brownfields) exploration company. Its main focus is on nickel (Scotia/St Andrews/St Patricks, NW of Kalgoorlie and Kambalda West) and copper-gold and lead-zinc-silver (Eloise, Qld). The company has an aggressive exploration budget, having spent \$4.3m in the September quarter.
- The company has advised that the ore production ramp-up at the Eloise Copper Mine has exceeded the capacity of 50,000t per month for the past three months. The indicated and inferred mineral resource has increased to 3.5Mt at 3.1% Cu, 10g/t Ag and 0.8g/t Au with an increased probable ore reserve of 2.4Mt at 2.6% Cu, 9.3g/t Ag and 0.7g/t Au. Earnings from the 30% net profit interest are expected to resume in the June 2009 quarter. The magnitude of such payments will largely depend on the prevailing copper price and exchange rate.
- The company recently undertook a share placement to Abbotsleigh Pty Ltd, a mining investment company, raising \$2.0m.
- Cash reserves totalled \$4.0m at the end of the September quarter. This would have been boosted by the placement. The company has nevertheless indicated that it will cut December quarter exploration and evaluation expenditure to \$1m.

Recommendation: Hold

Recommendation reduced from Speculative Buy to Hold. The company must reign in expenditure (or alternatively come up with a company-making discovery) until the Eloise Copper royalty income re-commences in mid-2009.

Caspian Oil & Gas Limited (CIG) - \$0.18

- Mailisu III Well Number 5 currently continues to free-flow at a rate of 30-40 barrels of oil per day.
- All six wells drilled in the Mailisu III field have encountered oil at depths ranging from 600m to 700m. Production rates for most of the wells are low. However, acid treatments and other measures are being assessed to boost production.
- The company is close to completing an upgrade to its drilling rig to enable drilling to depths of 2,000m on two prospects in the southern Fergana Basin in the Kyrgyz Republic held by a subsidiary of Santos Ltd. Drilling is expected to commence in December.
- A contracted small footprint diamond drill has commenced drilling at the East Mailisu III Number 1 well. Drilling is anticipated to reach targeted oil bearing carbonate reservoirs at depths of 650m.
- An additional small footprint diamond drill rig is currently being mobilised at the Charvak Field, adjacent to the Changyrtash Oil Field and is expected to start drilling by the end of October.
- Cash reserves totalled \$687,000 at the end of September. With planned expenditure of \$1.8m in the December quarter, the company will need to raise additional funds. The 14.1% stake in Perseus Mining is currently worth around \$8m.

Recommendation: Sell

Funds are depleted, with no signs of any significant cash flow on the horizon. The recommendation has been changed from Hold to Sell.

CopperCo Limited (CUO) - \$0.105

- By the beginning of September, CopperCo had acquired 94.7% of the share in Mineral Securities Limited and has released a Compulsory Redemption Notice for the outstanding shares.
- Copper produced during the quarter from the Lady Annie Project totalled 4,204t, marginally down on the June quarter, reflecting plant downtime due to the expansion project. Ore crushed and stacked increased 19% to 704,769t at an average grade of 0.73% Cu. Cash cost was US\$1.08/lb.
- For the financial year ending 30 June 2008, the company recorded a maiden NPBT of \$11.5m from revenue of \$81.8m. NPAT was \$5.2m. Core revenue for FY09 and FY10 is protected by copper price hedging.
- Construction works for the expansion to 30,000 tonnes per annum was completed on schedule and is likely to be under budget. Commissioning of the expanded electrowinning and solvent extraction process areas was successfully completed in August 2008 and September 2008 respectively.
- Platmin Limited (CUO 17.52%) has announced a significant increase in its mineral resource estimate at the Mphahlele Project in South Africa due to the discovery of extensions in the Merensky Reef and chromitite layer.
- Cash reserves totalled \$15.2m at the end of September.

Recommendation: Hold

Despite the negative aspects of the Mineral Securities takeover, the Lady Annie mine is performing well and CUO has probably been oversold. Lonsec's recommendation has therefore been upgraded from Sell into strength to Hold.

Globe Metals & Mining Limited (GBE) - \$0.15

- GBE is an Australian based, African focused uranium and speciality metals resource company. Its main focus is the multi-commodity Kanyika Project in central Malawi.
- Globe is structuring its activities to ensure that it does not need to raise further equity capital until 2010. Fortunately, activities planned for the next 12 months (metallurgy and marketing) are not capital intensive. Nevertheless, the company has started paring back on both operating and administration expenses.
- The 2008 Kanyika drilling programme is now complete. Mineralisation has been extended along strike, deeper drilling has confirmed down-dip extensions of the ore body and infill drilling has successfully defined very high grade near surface zones of mineralisation and good continuity of mineralisation.
- A pre-feasibility study was commissioned in September 2008 and is progressing satisfactorily.
- A total of 36 percussion drill holes totalling 4,298m were completed on the Chombe, Chiweta and Bunga prospects at Livingstonia. Best results for uranium mineralisation at Chombe are: 10.6m at 373ppm eU₃O₈ and 3.3m at 820ppm eU₃O₈. Best results for uranium mineralisation at Chiweta are: 6.2m at 211ppm eU₃O₈ and 0.9m at 539ppm eU₃O₈.
- Cash reserves totalled \$6.0m at the end of the September quarter.

Recommendation: Buy

The company has an attractive asset and enough cash to continue metallurgical and marketing exercises.

Gunson Resources Limited (GUN) - \$0.066

- Gunson is an exploration company with interests in mineral sands, nickel, gold and copper projects in Australia. The company's main focus is the development of the Coburn Mineral Sands Project.
- The status on Chinese negotiations with CTIEC on the Coburn Zircon Project in Western Australia has been updated. The current global economic downturn has created opportunities for capital cost reductions. Therefore, CTIEC is reviewing the zircon production facilities and is expected to complete its review by mid November.
- The company is liaising with Beijing based investment bank, The Balloch Group to assist with dealings in China. A further meeting is proposed for mid November. At least two more companies have shown an interest in the project.
- A feasibility study at the Mount Gunson Copper Project in South Australia is continuing. Results from the copper intersections from the 5-hole drilling program in July include 1m at 4.2% copper from 24.6m depth.
- Cash reserves totalled \$433,000 at the end of the September quarter. An R&D tax rebate of \$311,000 is due in mid November 2008.

Recommendation: Sell

While the news of negotiations with other Chinese parties is welcomed, Lonsec believes that these negotiations may also become protracted. The recommendation has been downgraded from Hold to Sell.

Independence Group NL (IGO) - \$1.55

- Nickel production for the September quarter was 1,971t, slightly below budget due to operator shortages on key equipment and some geotechnical issues restricting mining. Cash costs were A\$4.32/lb, confirming IGO as the lowest cash cost mid-cap nickel producer in Australia. Production guidance for FY09 remains at 8,400t to 8,800t nickel.
- Operating profit for the quarter was \$7.0m. NPAT was \$1.3m after a \$4.1m write-down of investments and capitalised exploration write off.
- The pre-feasibility study on the Tropicana JV continued, focussing on the generation of a new resource model and pit design. The enhanced PFS is now expected to be completed by April 2009. The base case is modelled on a 5.5Mtpa plant producing in excess of 300,000 oz of gold annually.
- The Moran nickel deposit, south of the Long Mine, was discovered during the quarter. High grade nickel mineralisation (5.6% to 12.6% nickel over true widths of between 0.8m and 8.0m) has been intersected over a 200m strike length. The mineralisation is open to the north, south and up and down dip.
- Cash reserves totalled \$119.9m at the end of the September quarter. This represents \$1.06 per share or almost 68% of the current share price.

Recommendation: Buy

Whilst the company's short term earnings will be adversely affected by the fall in the nickel price, IGO is debt-free, cash rich and is one of the lowest cost nickel producers in Australia. Recommendation has been upgraded from Accumulate on weakness to Buy.

Malachite Resources NL (MAR) - \$0.07

- The company announced completion of the drilling program at the Conrad Silver Project at the end of September. A total of 107 holes were drilled, making a total of 14,114m drilled for 2008.
- A mineral resource upgrade for the Conrad Silver Project was released in August. The total combined resource was 3.526Mt at 77.6g/t silver, 0.14% copper, 0.98% lead, 0.53% zinc and 0.17% tin. This was equivalent to 156g/t silver at prevailing prices and recoveries.
- Total contained silver equivalent is 17.7Mozs. Contained silver has more than tripled from the previous resource estimate. A higher grade zone comprising 178,000t at a silver equivalent grade of 435g/t is contained within the global resource.
- Whilst encouraging, Lonsec does not believe that the grades are economic at current metal prices.
- The company is accelerating its plans to produce tin from a semi-consolidated alluvial tin deposit known as the Karaula Lead at its Newstead Project in northern NSW. The operation would have a low capital cost. Bulk sampling is to commence shortly.
- Cash reserves totalled \$2.49m at the end of the September quarter.

Recommendation: Sell

Cash reserves have dwindled, the Conrad Silver Project does not appear to be economic and the short term strategy of developing an alluvial tin operation is unlikely to have any impact on the share price. As a result, the recommendation has been downgraded from Speculative Buy to Sell.

Rubicon Resources Limited (RBR) - \$0.05

- The company continues to focus on regional field programs at Warburton including heritage surveys, geochemical sampling and regional mapping with Joint Venture partner Vale.
- The company has entered into the Rocky Dam Joint Venture with St Barbara Limited in the northern end of the Yindarlgooda Project with gold and base metal prospectivity.
- A preliminary 17-hole RC drilling programme was completed adjacent to the Salt Creek deposit in Yindarlgooda. Results include: 28m at 0.53g/t Au, 9m at 0.71g/t Au and 16m at 0.73g/t.
- Re-sampling at the Robinson River Prospect will begin in December after a Native Title clearance survey was completed. Previous rock chip samples include 10m at 8.4g/t Au.
- Cash reserves totalled \$4.6m at the end of the September quarter.

Recommendation: Hold

The company still has a reasonable amount of cash and is actively exploring.

Tianshan Goldfields Limited (TGF) - \$0.072

- Tianshan's main asset is the Gold Mountain Project in China, in which it has a 90% interest.
- Pre-feasibility studies on the Gold Mountain Project have been extended with completion now expected by early 2009. The studies will also include consideration of a carbon-in-leach processing low-cost alternative.
- The Gold Mountain Project currently comprises Measured, Indicated and Inferred Resources totalling 94.8Mt at 0.9g/t Au for 2.64m contained ounces. Exploration for the quarter comprised 19 regional target drill holes totalling 3,457m.
- A near resource drilling program at the Yelmand and Jinxi deposits has been completed totalling 22 drill holes at 4,908m. Significant drill results from Jinxi include 10m at 2.62g/t Au, 15m at 0.91g/t Au and 27m at 0.95g/t Au. Final assays are pending.
- A total of 3,008 rock chip samples have been collected with 597 samples over four prospects at Gold Mountain and 2,411 samples over five prospects where significant gold mineralisation were identified and mapped.
- Cash reserves totalled \$17.3m at the end of the September quarter.

Recommendation: Hold

The company has sufficient funds to continue its pre-feasibility study. Project funding in the current economic climate may prove to be difficult – the recommendation has therefore been reduced from Buy to Hold.

YTC Resources Limited (YTC) - \$0.15

- YTC Resources is an Australian listed mineral exploration company focused on tin and copper-gold projects in the New England and Lachlan Fold Belts of NSW.
- Diamond drilling at the Tallebung Project continues to report both wide low-grade and narrow high grade results. New drilling results include 5m at 0.21% Sn from 11m and 1.2m at 1.2% Sn from 1m.
- Strong nickel sulphide mineralisation has been intersected in two of three diamond drill holes at the Doradilla Project. Disseminated and stringer sulphides with pentlandite were observed over a 10m interval.
- Two diamond drill holes were completed beneath the Doradilla Copper Mine, recording strong mineralisation including alteration over a +50m interval and massive sulphide at 125m. Assay results are due in November.
- Following the grant of access to the tin bearing Watson's Creek Alluvials, the company will begin exploration in late October with an 80 hole drilling program planned.
- Cash reserves totalled \$3.6m at the end of the September quarter. The balance was boosted by a \$2.8m share issue during the quarter.

Recommendation: Hold

Downgraded from a Speculative Buy. Exploration results to date have been disappointing. The company needs to reduce quarterly expenditure and refocus on its tin exploration.

ASX Code	Company	Net Expenditure ⁽¹⁾ Sep Qtr 2008	Cash Balance Sep Qtr 2008	Expected Expenditure ⁽²⁾ Dec Qtr 2008
AIM	AIM Resources	23.275	34.946	9.600
ALK	Alkane Resources	1.729	8.561	1.500
AGS	Alliance Resources	3.700	20.092	2.200
AQA	Aquila Resources	na	151.860	na
AXO	Aurox Resources	22.689	31.800	5.500
AQR	Aussie Q Resources	1.120	4.776	0.920
AVO	Avoca Resources	na	7.958	na
BCI	BC Iron Limited	2.834	6.246	2.030
BRW	Breakaway Resources	4.767	3.964	1.000
CIG	Caspian Oil & Gas Limited	3.700	0.687	1.800
CUO	CopperCo Limited	na	15.195	na
GBE	Globe Metals & Mining Limited	1.801	5.976	1.150
GUN	Gunson Resources Limited	0.574	0.433	0.150
IGO	Independence Goup NL	na	119.900	na
MAR	Malachite Resources NL	2.703	2.485	0.600
RBR	Rubicon Resources Limited	0.995	4.602	0.700
TGF	Tianshan Goldfields Limited	2.389	17.293	3.307
YTC	YTC Resources Limited	0.809	3.624	0.256

All figures quoted are A\$m

(1) Net expenditure includes exploration, evaluation, development, administration, payments for purchases and miscellaneous revenue and costs, net of interest/dividends received. Proceeds from equity issues are specifically excluded.

(2) Expected expenditure is for exploration and evaluation only and excludes administration. Estimates are based on Appendix 5B reports.

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