

# Green Rock Energy Limited

September 2011

**Green Rock Energy Limited (GRK) is an ASX listed junior energy developer with a diversified portfolio of hydrocarbon and geothermal energy projects in Australia and Europe.**

## Key Points

- **Earning up to a 20% interest in a hydrocarbon exploration project in highly prospective Canning Basin:** GRK has recently executed a farm-in agreement on Exploration Permit 417 (EP 417) in the highly prospective Canning Basin shale gas region in Western Australia. EP 417 is currently operated by a wholly owned subsidiary of ASX listed oil & gas developer, New Standard Energy Limited (NSE);
- **Opportunity to significantly increase Canning Basin footprint:** Additional Area of Mutual Interest (AMI) agreement has been executed with NSE and provides the opportunity for GRK to greatly increase its Canning Basin footprint on a 40% basis;
- **Initial well with a target of >850 BCFGIP to spud in September 2011:** NSE has announced that drilling at EP 417 will commence in September with the deepening of the Lawford-1 well. The Lawford-1 well contains both conventional and unconventional targets with potential gas in place (GIP) estimated at ~380 BCF tight gas and over 470 BCF shale gas potential. NSE estimates **total gas in place potential for EP 417 of >2 TCF**;
- **Binding agreement executed with Pacific Hydro to progress the development of geothermal power projects:** In August 2011, GRK executed a binding agreement with Pacific Hydro to progress the development of geothermal power projects at GRK's permits in the Mid West, and both GRK and Pacific Hydro's permits in the Great Artesian Basin. Pacific Hydro's existing Australian renewable energy projects are valued at over A\$1bn; and
- **Experienced board with extensive expertise in hydrocarbon and geothermal energy exploration and development:** Experience gained from Woodside Petroleum Ltd, China Light & Power, Comet Ridge Limited, Strike Energy Limited and Western Mining Corporation.

## Australian Project Locations



## Upcoming Activity & Potential News Flow

- Sep 2011: Drilling of the Lawford-1 well in the Canning Basin. Estimated target of 380 BCFGIP (tight gas) and >470 BCFGIP (shale gas);
- Sep - Dec 2011: Selection of geothermal drilling target in the Mid West;
- Oct - Nov 2011: Testing and analysis of Lawford-1 well core;
- Oct - Mar 2012: Hungary geothermal permit application process and evaluation. Permit allocation anticipated in March 2012;
- Dec 2011: Decision on hydraulic stimulation and testing of Lawford-1 well;
- Dec 2011: Negotiation of drilling contract for geothermal exploration in the Mid West; and
- Jan - Mar 2012: Decision on drilling second well in EP 417 in the Canning Basin.

## SPECULATIVE BUY

<b>Ticker:</b>	GRK
<b>Current Price:</b>	A\$0.016
<b>Shares:</b>	676m
<b>Options:</b>	283m
<b>Market Cap:</b>	A\$11m
<b>Cash (est.):</b>	A\$2m
<b>EV:</b>	A\$9m

As at 05 September 2011

Source: ASX & GRK

## 12 Month Price Performance



Source: ASX

## Cygnnet Office Locations

**CORPORATE FINANCE**  
Ground Floor, 30 Richardson Street  
West Perth WA 6005  
Tel: +61 8 9226 5511  
Fax: +61 8 9322 8744

**WEALTH MANAGEMENT**  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Tel: +61 3 9669 1900  
Fax: +61 3 9669 1950

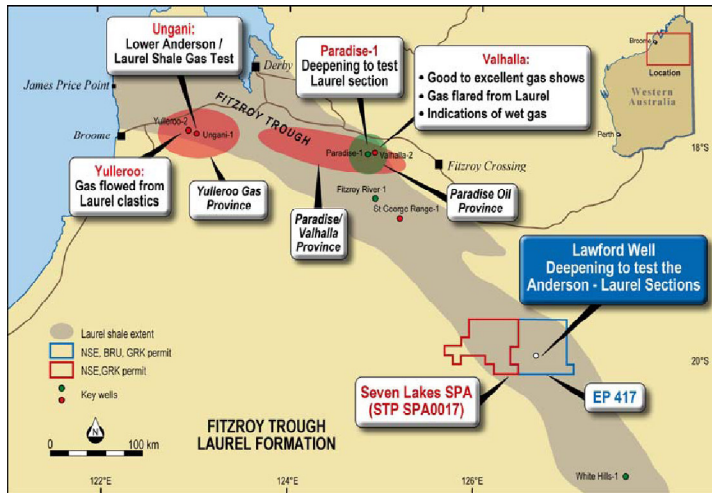
# Green Rock Energy Limited

## Canning Basin Hydrocarbon Project

### EP 417

- In March 2011, GRK entered into a binding farm-in agreement with ASX listed oil & gas developer, NSE. The farm-in agreement will result in GRK earning an initial 15% interest in hydrocarbon exploration permit EP 417 in the Canning Basin in north Western Australia. The NSE group will retain a 50% working interest with fellow ASX listed oil & gas explorer, Buru Energy Limited (BRU) maintaining the remaining 35% interest in the permit.
- EP 417 lies in the southern Canning Basin, in the Gregory sub-basin of the greater Fitzroy/Gregory Basin. The two major prospects within the permit are the Lawford Prospect and the Lawford Creek Prospect. Both prospects overlay the Laurel and Lower Anderson formations which extend across the Fitzroy and Gregory sub basins.

### Canning Basin Hydrocarbon Project Location

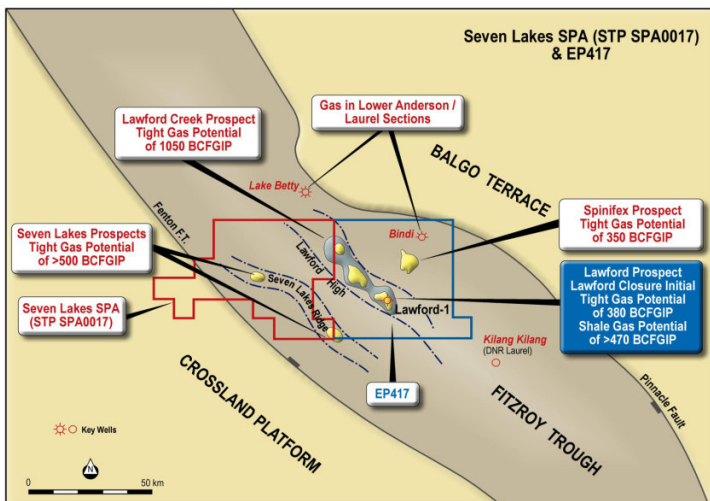


Source: NSE

### Exploration Targets

- On the 15th of August 2011, NSE announced that the deepening of the Lawford-1 well, in which GRK will participate, will commence in mid September. The well will test the Lawford Prospect with the major target horizons being the Lower Anderson sands and the tights sands and shales of the Laurel formation.
- The Lawford Prospect is a very large structure, with geological similarities to the Valhalla gas and oil discovery in BRU's 100% owned EP 371 in the northern Fitzroy/Gregory Basin. Operator, NSE has estimated a combined tight gas and shale gas exploration target of >850 BCFGIP in the Lawford Prospect.
- NSE estimates additional tight gas potential in EP 417 at the Lawford Creek Prospect (~1050 BCFGIP) and the Spinifex Prospect (~350 BCFGIP).

### EP 417 Exploration Targets



Source: NSE

### Joint Venture Partners

#### New Standard Energy Limited

<b>Ticker:</b>	NSE
<b>Sector:</b>	Energy
<b>Current Price:</b>	A\$0.32
<b>Shares:</b>	199m
<b>Options:</b>	17m
<b>Market Cap:</b>	A\$64m

### 12 Month Price Performance



Source: ASX, NSE

### Buru Energy Limited

<b>Ticker:</b>	BRU
<b>Sector:</b>	Energy
<b>Current Price:</b>	A\$0.680
<b>Shares:</b>	183m
<b>Options:</b>	24m
<b>Market Cap:</b>	A\$124m

### 12 Month Price Performance



Source: ASX, BRU

**'The Lawford Prospect has an estimated combined tight gas and shale gas exploration target of >850 BCFGIP.'**

**'NSE estimates additional tight gas potential in EP 417 at the Lawford Creek Prospect (~1050 BCFGIP) and the Spinifex Prospect (~350 BCFGIP).'**

# Green Rock Energy Limited

## Canning Basin Hydrocarbon Project (cont.)

### Farm-in Agreement

- Consideration for GRK's initial 15% interest includes staged payments of A\$0.75m prior to drilling the initial well and a further commitment to fund 27.5% of the first A\$4.0m incurred in drilling, coring, fracing and testing the initial well plus 15% of any further well costs.
- GRK also has the option to increase it's interest in EP 417 to 20% by committing to drill a second well and funding 22.5% of the costs of drilling, coring, fracing and testing the second well, expected in 2012.

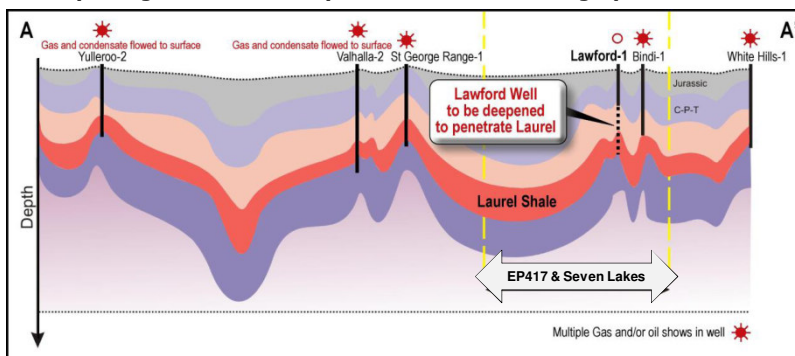
### AMI & Seven Lakes SPA

- In addition to the farm-in to EP 417, GRK and NSE have also executed an Area of Mutual Interest (AMI) agreement to jointly pursue new unconventional hydrocarbon exploration opportunities in the Fitzroy Trough region. Under this agreement NSE will hold a 60% interest and operate any areas arising from the AMI. GRK will own the remaining 40% interest.
- In July 2011, NSE announced that it had been awarded the Seven Lakes Special Prospecting Area (SPA) which lies adjacent to EP 417. Following an initial six (6) month exploration period, NSE will have a further six (6) month option to apply for an exploration permit over the most prospective part of the SPA.
- Under the terms of the binding AMI agreement, GRK has the right to earn a 40% interest in any exploration permit taken up as a result of the SPA. GRK must contribute 40% of all expenditure including the initial six (6) month exploration program, incurred on any exploration permit granted within the Seven Lakes SPA.

### Why we like the Canning Basin Hydrocarbon Project

- **Immediate testing of large conventional and unconventional exploration targets:** Exploration drilling at EP 417 will resume in September 2011 with the re-entry of the Lawford-1 well. The well has a revised target depth of 2,780m and is anticipated to take 2-3 weeks to complete;
- The re-entry of the Lawford-1 well provides GRK with a lower entry cost, multi-target exploration opportunity with large resource potential. Initial gas-in-place estimates are >850 BCF;
- **Recent gas shows from the Laurel formation:** The Valhalla-2 well was the first well to be drilled in BRU's 2011 exploration program. The well was targeting conventional gas reservoirs in the Upper and Lower Laurel formation as well as the Lower Laurel unconventional gas reservoirs present in the extensive shale zones of the Lower Laurel gas sands;
- Following completion of the 3,390m well in July, BRU reported "good to excellent gas shows from the second primary target in the Lower Laurel gas sands". In addition, "extensive shale zones were identified and interpreted to be gas charged";
- In addition to the success at Valhalla-2, both BRU's Yulleroo-1 and 2 wells have previously flowed gas to surface from interbedded tight gas sands, indicating generation and migration of hydrocarbons within the Fitzroy Trough. The White Hills-1 well, drilled by Mobil Oil (Australia) Ltd also recorded good oil & gas shows;
- The significance of these results is illustrated in the Fitzroy Trough cross-section diagram below. This illustrates the geological similarities between Valhalla-2, Yulleroo-2 and EP 417 (in yellow);

### Fitzroy Trough Cross-section (see aerial view to the right)



Source: NSE

**'GRK has the option to increase it's interest in EP 417 to 20% by committing to drill a second well in the permit, expected in 2012.'**

**'NSE has recently been awarded the Seven Lakes Special Prospecting Area (SPA) which lies adjacent to EP 417.'**

**'GRK has the right to earn a 40% interest in any permit taken up as a result of the Seven Lakes SPA.'**

### Gas Flows at Valhalla-2 Well (BRU)



Source: BRU

### Fitzroy Trough Cross-section



Source: NSE

# Green Rock Energy Limited

## Canning Basin Hydrocarbon Project (cont.)

### Why we like the Canning Basin Hydrocarbon Project (cont.)

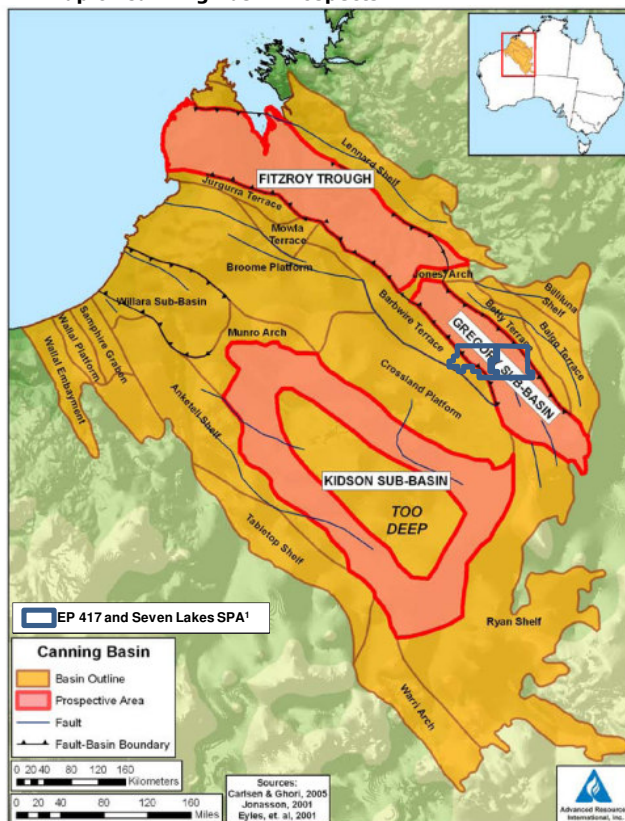
- Growing recognition of the Canning Basin's unconventional gas resource prospects:** In it's 2011 report entitled *World Shale Gas Resources Assessment*, the US Energy Information Administration (EIA) identified four Australian basins with major shale gas reserve potential, of which the largest was the Canning Basin. The EIA notes that initial data suggests that the two primary gas shale targets in the basin are the organics-rich Ordovician Goldwyer Formation and the Carboniferous Laurel Formation which forms the main target of EP 417;
- In June 2011, BRU announced an independent unconventional resource assessment at its Canning Basin exploration permits. The assessment identified significant potential for unconventional oil and gas resources in four of the key unconventional plays across BRU's acreage. In particular the independent consultants, Netherland Sewell and Associates Inc. (NSAI), reported that the most prospective play identified is the Laurel Formation tight gas play which it quoted as having a mid range, gross prospective recoverable gas resource of 50 TCF;
- Australian shale gas sector building momentum:** Recent investment and exploration activity is driving an increase in the recognition of the Australian shale gas sector. Significant recent announcements include:
  - US oil and gas operator ConocoPhillips has underlined it's support for the Australian shale gas sector, and in particular the Canning Basin, by announcing intentions for a A\$110m, four-phase exploration investment in NSE's Goldwyer exploration acreage. This follows the A\$160m exploration commitment made by Japanese trading company Mitsubishi Corporation in BRU's exploration permits in 2010;
  - ASX listed, Beach Energy Limited (BPT) has recently completed an A\$12.1m investment in fellow Cooper Basin shale gas explorer Adelaide Energy Limited (ADE). The investment follows BPT's significant 2011 announcement of an initial 2 TCF shale gas resource in the Cooper Basin in South Australia; and
  - Australian diversified resources company, BHP Billiton (ASX.BHP) has also highlighted its confidence in global shale gas markets with the recent US\$4.75bn purchase of exploration tenements from Chesapeake Energy and the US\$12.1bn acquisition of Petrohawk Energy Corp.

**'The US Energy Information Administration (EIA) identified four Australian basins with major shale gas reserve potential, of which the largest was the Canning Basin.'**

**'ConocoPhillips has underlined it's support for the Canning Basin, by announcing a A\$110m four-phase exploration investment in NSE's Goldwyer exploration acreage.'**

**'Mitsubishi Corporation agreed to a A\$160m exploration commitment in BRU's exploration permits in 2010.'**

EIA Map of Canning Basin Prospects



1. EP 417 and Seven Lakes SPA indicative location only.  
Source: EIA and Cygnet Capital estimates

# Green Rock Energy Limited

## Geothermal Joint Venture with Pacific Hydro (Australia)

### Background

- In August 2011, GRK executed a binding MoU with Pacific Hydro to cooperate on the development of geothermal power projects on exploration permits and licences held by GRK in the Mid West, and both companies in the Great Artesian Basin. The initial focus is for the development of 25-50MW electricity production projects.
- In the Mid West region in Western Australia, GRK holds a 100% interest in nine (9) geothermal exploration licences covering approximately 2,637km<sup>2</sup>. The permits contain thick sequences of hot sediments with potential for sufficient temperature and water flow capacity to be economic for electricity generation.
- GRK also holds a 100% interest in eleven (11) geothermal exploration licences covering approximately 5,038km<sup>2</sup> of the Great Artesian Basin in South Australia. The Great Artesian Basin is one of the largest aquifers in the world and contains artesian water held in permeable sandstone layers.
- Under the terms of the binding MoU, both GRK and Pacific Hydro will work together to develop geothermal power projects at either, or both, of the Mid West and the Great Artesian Basin permit areas. The companies have jointly developed an Information Memorandum (IM) directed at potential upstream farm-in partners who have the ability to substantially fund the drilling programs required to estimate a Measured Geothermal Resource.
- Depending on which permit or licence the project is developed on, either GRK or Pacific Hydro will have the right to earn a 5% free-carried interest in the project in exchange for a one-off A\$100,000 payment.
- Pacific Hydro will lead the development, project financing, construction and operation of any power projects developed and will have the right to purchase 51% ownership in the project.

### Joint Venture Partner

- Pacific Hydro is an independent clean energy power producer with approximately 1,934MW of renewable energy projects at varying stages of development in Australia, Chile, Brazil and the Philippines. In Australia, the capital value of Pacific Hydro's assets is in excess of A\$1bn.
- Pacific Hydro's operating projects in Western Australia include the 30MW Ord Hydro scheme in the East Kimberley. Pacific Hydro currently holds three (3) geothermal exploration licences in the Great Artesian Basin, adjacent to GRK's permits.

### Exploration & Development

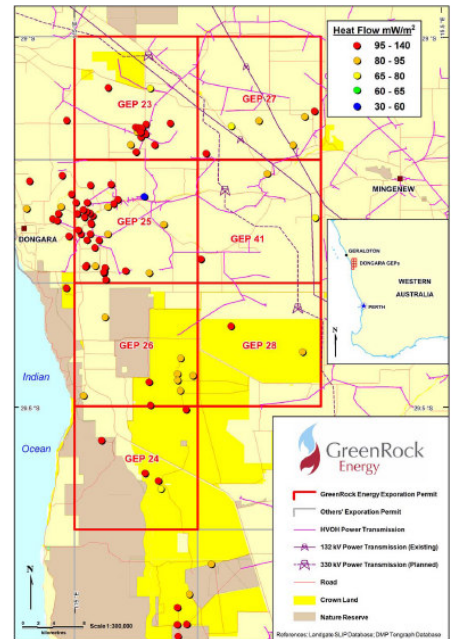
- In October 2010, GRK announced an independently verified geothermal resource at the company's North Perth Basin permits in the Mid West. Geothermal consulting group Hot Dry Rocks Pty Ltd estimated an Indicated Geothermal Resource of 26,000 PJt (petajoules thermal) for the permits. This is the equivalent of over 820,000 MWtyrs and is capable of supporting over 100MW of power generation capacity.
- There has been a significant amount of historic petroleum exploration activity in the North Perth Basin and in total 132 petroleum wells exist in GRK's tenement area. 27 wells were incorporated into the 3D inversion heat model completed by Hot Dry Rocks Pty Ltd. 39 wells intersected sediments where the temperature is determined to be at least 150°C at less than 3,500m depth.

### Indicative stages of Geothermal Project Development

Development Stage	Owner	Status	Result
Geological & Geophysical	GRK	<b>COMPLETED</b>	Inferred Geothermal Resource
Resource Estimation	GRK	<b>COMPLETED</b>	Indicated Geothermal Resource
Resource Evaluation	Upstream Partner	IM Completed	Measured Geothermal Resource
Production Drilling	Upstream Partner	IM Completed	Measured Geothermal Resource
Well field & Power Plant Design	Pacific Hydro		Project Design
Construction Financing Secured	Pacific Hydro		Project Financing
Power Plant Construction	Pacific Hydro		Plant Construction
Power Plant Operation as IPP	Pacific Hydro		Project Completion

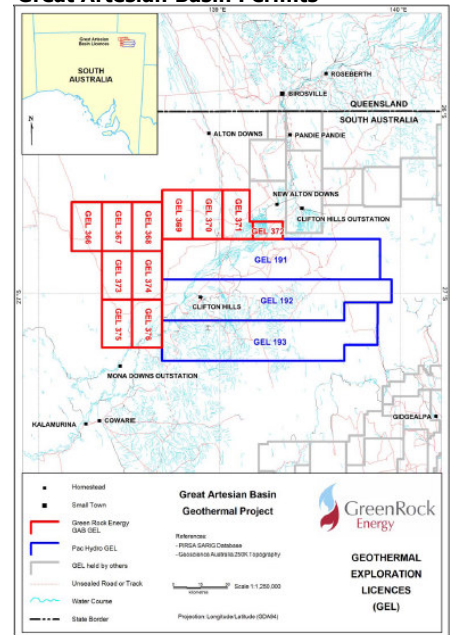
Source: Activated Logic and Cygnet Capital

### Primary Mid West Permits



Source: GRK

### Great Artesian Basin Permits



Source: GRK

# Green Rock Energy Limited

## Why we like the Geothermal Joint Venture with Pacific Hydro

- The Mid West region is set to become an area of great energy demand:** In the 2010 report entitled *Mid West Region Infrastructure: A Resources Industry Viewpoint*, Worley Parsons stated that between 2012 and 2020 electricity demand in the Mid West region could increase by up to 10 times;
- Increased demand will be driven by a number of large scale resource projects under development in the Mid West region. These projects include the A\$4bn Koolanooka magnetite project and the A\$2bn Karara iron ore project; both will rely on power supplied from the South West Interconnected System (SWIS) operated by Western Power;
- World leading joint venture partner:** In joint venture partner Pacific Hydro, GRK has aligned itself with a world leading renewable energy developer with a proven track record and over A\$1bn of assets under management in Australia. The execution of the binding MoU by Pacific Hydro signifies a vote of confidence in both the Mid West and Great Artesian Basin project areas and adds significant momentum to project development;
- Increased government support for geothermal energy:** In July 2011, the Australian Federal Government released its Climate Change Plan entitled *Securing a Clean Energy Future*. The plan includes a number of measures and programs which provide increased policy and financial support to geothermal energy developers. A key measure is the establishment of A\$10bn Clean Energy Finance Corporation which will "invest in businesses seeking funds to invest in the commercialisation and deployment of renewable energy, energy efficiency and low-pollution technologies";
- In August 2011, the government announced the opening of the A\$126m Emerging Renewables grant program. Initial indications from Martin Ferguson, Minister for Resources and Energy, are that "at least one-third of the total program funding will be available to support geothermal energy".

## Geothermal Joint Venture with MOL Plc (Hungary)

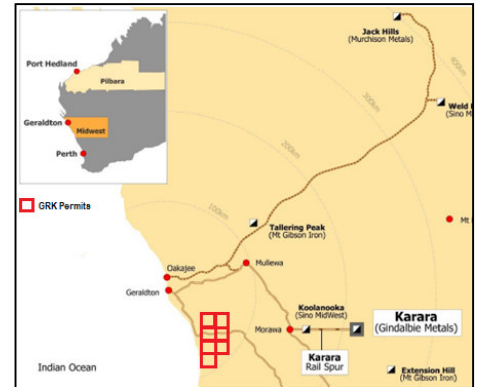
### Background

- Central Europe Geothermal Energy Private Company Limited (CEGE) Zrt is a Hungarian geothermal energy company jointly owned by GRK (50%) and Hungarian oil and gas company MOL Plc (MOL). The company was established in 2008 to develop geothermal energy projects in Hungary through the utilisation of information gathered from MOL's historic and existing oil & gas wells and seismic surveys.
- MOL is a leading integrated oil & gas producer in Central and Eastern Europe. The company is listed on the Budapest stock exchange and has a current market capitalisation of over US\$9bn.
- In October 2010, GRK announced that CEGE had acquired encouraging well data and the option to purchase a former MOL petroleum well near Ortahaza in Hungary. Evaluation of the well data indicated the presence of a sizeable geothermal reservoir capable of supporting several MW of power generation capacity.
- In February 2011, GRK announced that CEGE had exercised its option to purchase the well and, subject to obtaining a geothermal concession, is targeting the commencement of power production in 2013.

### Why we like the Geothermal Joint Venture with MOL

- Near term production opportunity:** Although Hungary currently has no electricity produced from geothermal resources, the region's geothermal potential is well understood from historic petroleum drilling. In particular, GRK's joint venture partner MOL has drilled in excess of 5,000 petroleum wells in Hungary providing CEGE with a significant information base and real near term production opportunities;
- Significant joint venture partner in MOL:** MOL is a leading integrated oil & gas producer in Central and Eastern Europe. The company is listed on the Budapest Stock Exchange and has a current market capitalisation of over US\$9b. MOL's involvement provides the joint venture with significant expertise in regards to drilling, exploration and operating in Hungary and Central Europe;
- Greater understanding and geothermal expertise in Europe:** Whilst there is currently no installed capacity in Hungary, geothermal energy is established throughout Europe with approximately 1,553 MW of installed electricity capacity in 2010; and
- GRK is well placed to capitalise on European geothermal expertise with the assistance of Non-executive director Dr Jörg Baumgätner. Jörg is considered to be one of the world's leading experts in the development and production of geothermal energy and is currently a member of both the Management and Supervisory boards of the 1.5MW operating Soultz geothermal project in Soultz-sous-Florets, France.

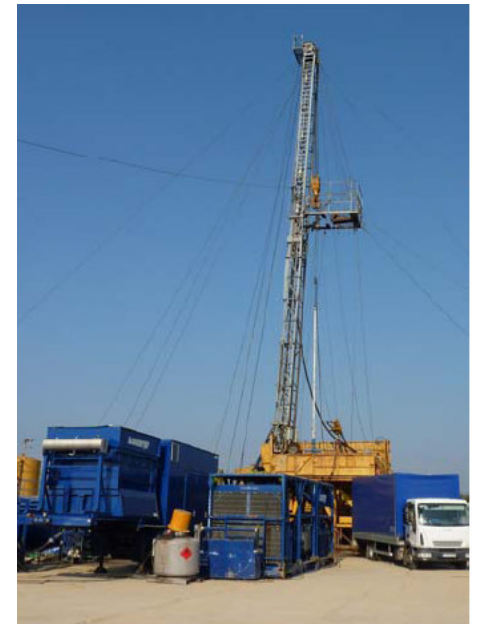
## Major Mid West Mining Projects



1. GRK Permit location indicative only.  
Source: Gindalbie Metals and Cygnet Capital estimates

**'Pacific Hydro is a world leading renewable energy developer with >A\$1bn of existing energy assets in Australia.'**

## Well Data Acquisition (Hungary)



Source: GRK



# Green Rock Energy Limited

## Background & Significant Events

- Green Rock Energy Pty Ltd was incorporated in 2004 for the purpose of forming a 50:50 joint venture with Periliya Geothermal Energy Pty Ltd to pursue five geothermal exploration licenses at Olympic Dam in South Australia.
- In December 2004, the joint venture was acquired by ASX listed resources company Mokuti Mining Limited which subsequently change its name to Green Rock Energy Limited (GRK) in 2005.
- Since 2005, GRK has assembled an Australian geothermal project portfolio consisting of twenty four (24) geothermal exploration licences across four separate project areas in South Australia and sixteen (16) geothermal exploration permits in the Perth and North Perth Basins in Western Australia.
- In October 2006, GRK announced the execution of an agreement to acquire Vulcan Geothermal Pty Ltd which held a 33% interest in a joint venture to establish the first geothermal power plant in Hungary. GRK has since increased its interest to 50% in the joint venture.
- In March 2011, GRK announced that it was diversifying its asset portfolio through the acquisition of an interest in a hydrocarbon project in the Canning Basin, Western Australia. Under the terms of the farm-in agreement, GRK will acquire an initial 15% interest in permit EP 417, currently operated by a wholly owned subsidiary of ASX listed oil and gas developer, New Standard Energy (ASX:NSE).
- In August 2011, GRK announced it had executed a binding MoU with renewable energy developer, Pacific Hydro to cooperate on the development of geothermal power projects on GRK's North Perth Basin permits and GRK and Pacific Hydro's permits in the Great Artesian Basin, South Australia.

## Board of Directors

### Managing Director – Richard Beresford

- Mr Beresford has an engineering background with over 25 years commercial experience in natural gas and renewable energy. Specifically his corporate experience includes positions with British Gas (now BG) in the UK and Indonesia, Woodside Petroleum in Australia and China Light and Power (CLP) in Hong Kong.
- Mr Beresford has been a director and company chairman of several listed and unlisted companies. He is currently non-executive director of LNG Limited and Eden Energy Limited.

### Non-Executive Chairman – Jeffrey Schneider

- Mr Schneider has over 35 years experience in the Australian energy industry including 24 years at Woodside Petroleum culminating in the role of Director of the Australian Gas business.
- Mr Schneider has been a non-executive director of Comet Ridge Limited (ASX:COI) since August 2003 and held the position of non-executive chairman of Strike Energy Limited (ASX:STX) from its listing date in June 2003 until August 2010.

### Director of Operations – Adrian Larking

- Mr Larking is a geologist and resources lawyer with more than 30 years experience in the minerals and petroleum industries in Australia and internationally. Much of his experience was gained while working for Western Mining Corporation Limited (now owned by BHP Billiton).

### Non-Executive Director – Dr Jörg Baumgätner

- Dr Baumgätner is one of the world's leading experts in the development and production of geothermal energy from Engineered Geothermal Systems (EGS) or Hot Dry Rocks.
- Based in Germany, Jörg is the currently the CEO of BESTEC Drilling GmbH. He is also a member of both the Management and Supervisory boards of the Soultz geothermal project in Soultz-sous-Florets, the foremost EGS project in Europe.



**Richard Beresford**



**Jeffrey Schneider**



**Adrian Larking**



**Dr Jörg Baumgätner**



# Green Rock Energy Limited

## IMPORTANT NOTICE

Cygnet Capital Pty Ltd is a Corporate Authorised Representative of Cygnet Securities Australia Pty Ltd – AFS Licensee Number 241095.

**Disclaimer:** This report has been prepared by Cygnet Securities Australia Pty Ltd (ABN 85 082 117 931). While the information contained in this report has been prepared with all reasonable care from sources which Cygnet believes are reliable, no guarantee is given that the information is accurate or complete. Any opinions, forecasts or recommendations reflects the judgment and assumptions of Cygnet as at the date of this publication and may change without notice. Cygnet Securities Australia Pty Ltd or its officers, directors, or employees, accept no liability whatsoever, in negligence or otherwise, for any loss or damage caused by any error in or omission from this report to the full extent permitted by the law. This report is not, and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any security or other financial instrument. Any securities recommendation in this report is unsolicited general information only. Investors or prospective investors should make and rely on their own independent inquiries.

**Warning:** This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate to your particular investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess, or seek advice from your advisers, on whether any relevant part of this report is appropriate to your individual circumstances.

**Disclosure:** Cygnet Securities Australia Pty Ltd may at any time solicit or provide investment banking, underwriting, advisory or other services to the issuer of any security referred to herein. Cygnet Securities Australia Pty Ltd or its officers, directors, or employees, including persons involved in the preparation or issuance of this material, may from time to time have long or short positions in securities, options, warrants, derivatives or other financial instruments referred to herein. These positions may be contrary to recommendations contained herein or given by authorised representatives of Cygnet Securities Australia Pty Ltd to clients. Cygnet Securities Australia Pty Ltd or its officers, directors or employees may from time to time sell securities the subject of a general "Buy" recommendation, or buy securities the subject of a general "Sell" recommendation.

## Cygnet Staff

### CORPORATE FINANCE

#### **Darien Jagger**

Head of Corporate Finance  
dj@cygnetcapital.com.au

#### **Eric de Mori**

Associate Director of Corporate Finance  
em@cygnetcapital.com.au

#### **Daniel Fraser**

Corporate Finance  
df@cygnetcapital.com.au

#### **James Doyle**

Corporate Finance  
jd@cygnetcapital.com.au

#### **Sherri Kramer**

Executive Assistant  
sk@cygnetcapital.com.au

#### **Sarah Lyons**

Corporate Finance Assistant  
sl@cygnetcapital.com.au

#### **Dannika Warburton**

Corporate Assistant  
dw@cygnetcapital.com.au

### WEALTH MANAGEMENT

#### **Jonathan Rosham**

Managing Director  
jr@cygnetcapital.com.au

#### **Mark Davies**

General Manager  
md@cygnetcapital.com.au

#### **Nick Gold**

Investment Advisor  
ng@cygnetcapital.com.au

#### **Brad Dilkes**

Investment Advisor  
bd@cygnetcapital.com.au

#### **Stephen Briggs**

Investment Advisor  
sb@cygnetcapital.com.au

#### **Matthew Roberts**

Investment Advisor  
mr@cygnetcapital.com.au

#### **Ian Yaretsky**

Equities Analyst  
iy@cygnetcapital.com.au

#### **Caitlin Rathjen**

Executive Assistant  
cr@cygnetcapital.com.au

#### **Megan Haberle**

Dealers Assistant  
mh@cygnetcapital.com.au

#### **Martin Cairney**

Administration  
mc@cygnetcapital.com.au