

Rolek Resources Limited (RLK)

Exploration exposure to Manganese Thematic

Rolek Resources Limited (Rolek) represents an excellent opportunity to gain exposure to a growing global theme through a staged earn in to an advanced manganese project in a world class manganese province. There is a good prospect of achieving an initial JORC compliant resource estimation achievable without further drilling.

Rolek was formerly known as Shaw River Manganese Limited (SRR) and has recently issued a re-compliance public offer prospectus to raise \$5m.

For a junior explorer to be successful we believe that it requires three attributes: an experienced **Management Team** with a successful track record in progressing the project and building shareholder value – either through exploration success or building mines; secondly, excellent **Assets** in terms of scale, geology & metallurgy, which should convert into an easily mineable resource at a low cost, translating into good economic values for the project. Finally, **jurisdiction** in terms of country risk and infrastructure availability.

Rolek has an experienced management team who understands the project and what is required to successfully progress it. The Barramine Manganese project is around 70km north of the Woodie Woodie mine which is currently producing around 1m MT p.a. currently from very similar geology; and the projects are all in Western Australia, an excellent exploration and mining jurisdiction.

Following completion of a share sale agreement to acquire the manganese and iron ore rights to the Barramine Project plus acquisition of 5 additional project areas (Acquisition), Rolek will be a natural resources company with a portfolio of strategic and base metals projects located in the Kimberley, Pilbara, Gascoyne and Murchison regions of Western Australia. The Company's focus and vision will be to maximise shareholder value through the expansion of its resource base, development of its advanced Barramine Manganese Project and targeted exploration of its other strategic mineral projects. Rolek will also seek to acquire other high-quality projects to complement and diversify its current portfolio of projects both in its geographical and commodity focus.

Rolek has a low Enterprise Value of around \$4.4m with the seed funding and all funds raised under the Convertible Note at the same price as the Public offer. Vendors and Promoters escrowed for 2 years.

Recommendation

Clients seeking to get exposure to the Manganese thematic on a speculative basis may consider Rolek. The assets are excellent; the jurisdiction sound, and the management team experienced. The sustained manganese price underpins the value of the project and the ability of the team to develop a JORC resource should result in a rerating of the stock. The value of peer projects, and most particularly the market capitalization of Element 25, reduces the investment risk.

The risks of the investment are detailed at the end of this note, however we emphasise that this is a speculative stock, as with all junior exploration companies and prospective investors are cautioned to familiarise themselves with the risks and details of the Company set out in its prospectus.

Core project: Barramine Manganese Project

This is located in the world class Woodie Woodie Pilbara Manganese province. \$7.2m has been spent on exploration with >27,000m of drilling. Geophysics Magnetics, EM and IP. Detailed geophysics packages have been sourced, including Mag, EM and IP. An unclassified resource has been identified by SRK Consulting at Area 3 and 4 and it is believed this can be incorporated in resource estimation under JORC guidelines with no further drilling required. There is potential for additional significant JORC compliant resources with additional drilling. Detailed beneficiation testing has been completed and

22 October 2018

Share Price: A\$0.02

Recompliance IPO

Recommendation:
Speculative Buy

Risk Assessment:
High

Resource:
Manganese

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included recovery of 40% Manganese Ore concentrate similar in quality to Woodie Woodie Product.

The Woodie Woodie 'mine' comprises around forty smaller deposits, producing high grade managanese from very similar geological structure.

Projects all located in Western Australia with primary, Barramine, ~70km north of producing Woodie Woodie mine

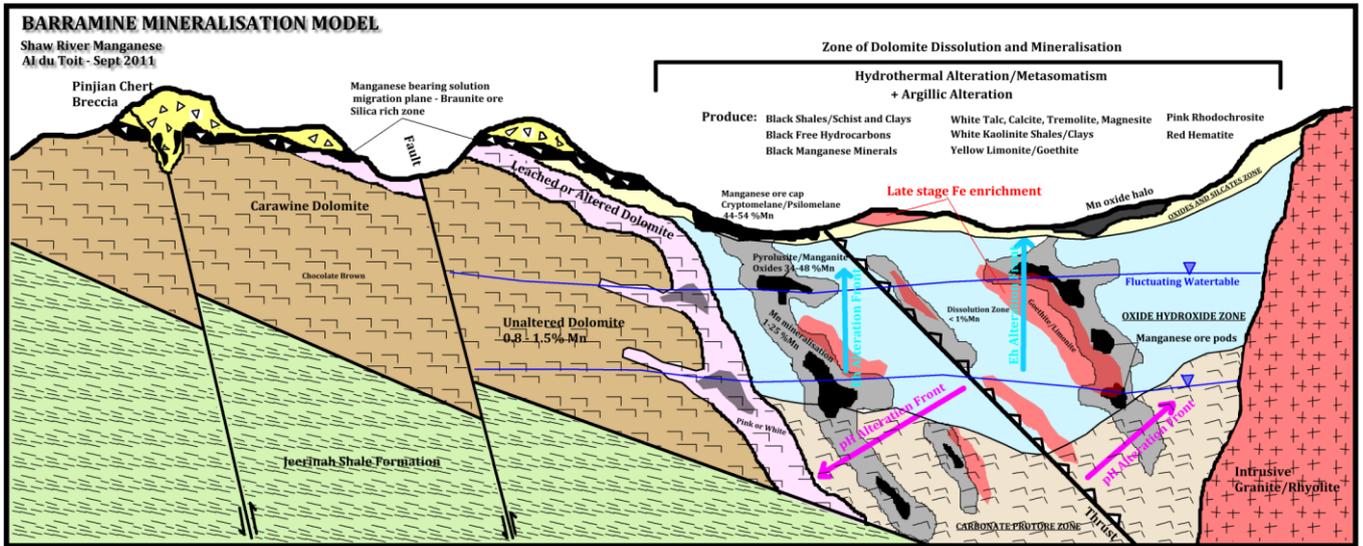


Source - Company

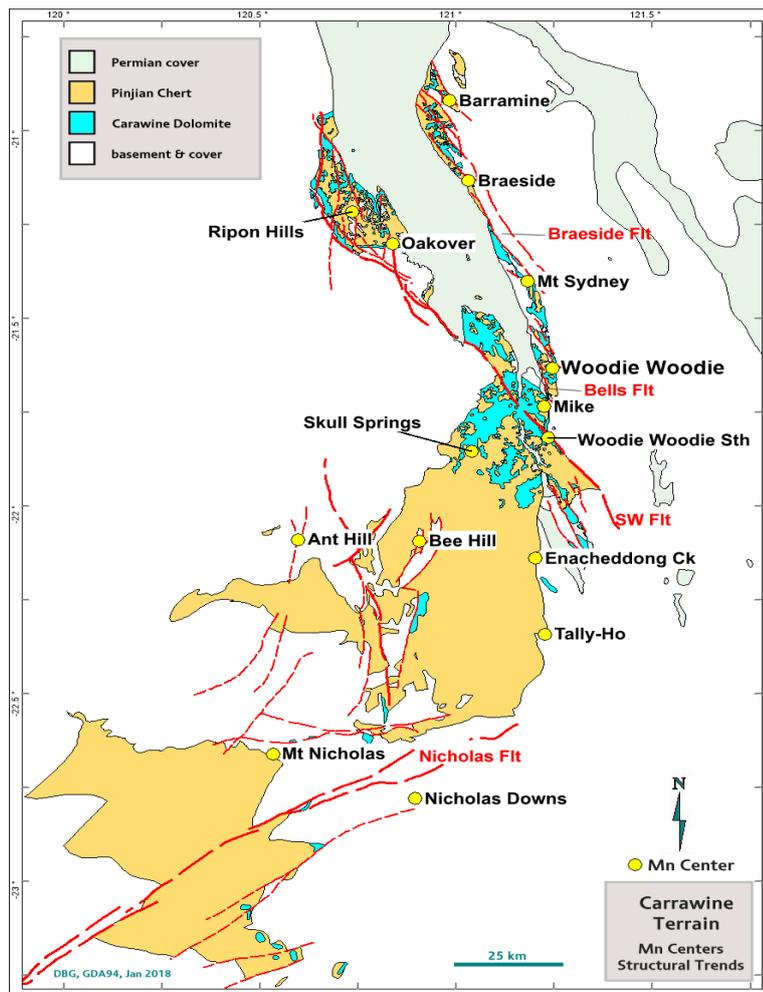
Project Geology

14km of prospective ground with strong soil anomalies correlate with major structures. Priority 2.5km long mineralised zone (Area 3 & 4) identified and partly drilled ~ 600m (Area 3 and 4 south), only 24% strike tested to date. There is scattered outcrop of high grade cryptomelane cap over 400m. Rolek will target the remaining 1,900m with a conceptualized mineralised zone 50m wide, from 30-100m depths over possibly 50% of the area. Area 5 is also recommended for further investigation – BRC250 intersected 15m @ 20% Mn (composite).

Barramine Manganese Mineralisation Model



Source – Company



Source - Company

Significant results include:

- 27m at 20.3% manganese from 37m (BRC 290), including 10m at 31% manganese from 37m and 6m at 28.8% manganese from 67m
- 18m at 21.4% manganese from 73m (BRC 241), including 3m at 36.1% from 86m
- 8m at 22.4% manganese from 34m (BRC 169), including 2m at 36.2% from 36m
- 7m at 22.3% manganese from 37m (BRC 332), including 1m at 29.3% manganese from 40m
- 10m at 19.3% manganese from 91m (BRC 266), including 2m at 35.3% from 93m
- 10m at 19.4% manganese from 10m (BRC 318), including 6m at 23.6% from 12m

Exploration Projects for Lithium/Tantalum, Nickel & Cobalt.

In addition to the Barramine Project, Rolek is acquiring five project areas in the Kimberley, Pilbara, Gascoyne and Murchison areas of Western Australia. These will be progressed with value added through exploration.

Secondary projects are highly prospective

Mount Dockrell & Lamboo Project - Be, Ta, Li, Ni, Co

Located in the Kimberley, the Mount Dockrell and Lamboo licences cover a tin-tantalum mining field where alluvial tin was mined in the 1920s and 30s. The area is prospective for lithium with pegmatites reported in a known Sn, Ta, Nb mineralised field, with recorded occurrences of spodumene. Area is 289km².

Marroonah Beryl Project – Be

Beryl occurrences have been identified on the Marroonah Beryl Project near the Marroonah Homestead in the Gascoyne.

Red Hill Well Project - Li, Ta

Located 120km along the Mullewa-Yalgoo road to Pindar. The project has confirmed presence of beryl indicating the formation of volatile rich fluids and potential for Li-Ta mineralisation. There is evidence of pegmatite development and an obvious granite source

Milly Milly Project - Ni, Co

Located in the Murchison historical exploration in the 1960s including mapping and sampling identified layered gneiss, amphibolites and serpentine sequences. Gossan sampling has shown Ni-Co anomalies. The potential for sizable target areas with numerous nickel bearing serpentines has been identified from satellite imagery and anomalous existing Ni-Co-Cr soil samples.

Bella Yule Project Ni, Co

Located in the Pilbara close to Port Hedland the project is prospective for Ni and Co with historical drilling identifying mineralised of nickel and co. Prospectivity is supported by known komatiite and ultra-mafic rock associations with evidence of mineralisation within, the Scholl Shear Zone a favourable regional geological structure defined over a length of >250km. The project areas are prospective for strategic and base metals including beryllium, lithium tantalum nickel and cobalt.

Deal Structure

Rolek has entered into a share sale agreement to acquire all of the issued shares in Rolhold Pty Ltd ("Rolhold"). Rolhold has entered into an option deed to acquire the entire issued share capital of Rolek Pty Ltd and (through its wholly owned subsidiary, Rolbar Pty Ltd) a deed of novation with Advino Resources Pty Ltd, which will result in Rolhold acquiring an aggregate interest in six granted mineral exploration licences and two pending applications for exploration licences throughout the Kimberley, Pilbara, Gascoyne and Murchison regions of Western Australia, which are prospective for, among other commodities, manganese, nickel, lithium and cobalt.

This is a recompliance listing of Shaw River Manganese

The Company intends to complete the Acquisition and re-comply with the ASX Listing Rules to gain re-quotation in Q4 2018.

Live prospectus available and application form is available through the Company's website at www.rolek.com.au and on the ASX website.

Capital Structure

Rolek has recently lodged a prospectus to undertake a public offer of 250,000,000 shares at an issue price of \$0.02 per share to raise \$5,000,000. For every 5 shares subscribed

for and issued, investors will receive 1 free attaching option, each with an exercise price of \$0.04 expiring 3 years from the date of issue. The proforma capital structure of the Company post the Acquisition and public offer is as follows:

	Shares	Performance Shares	Options
Existing Securities	34,524,911		-
Options issued under seed raising (4c, 3 years)		-	30,000,000
Vendor Securities	122,500,000	50,000,000	
Public Offer (at \$0.02)	250,000,000		50,000,000
Convertible Notes (at \$0.02)	20,000,000		20,000,000
Great Sandy Shares	7,500,000		
Promoter Shares	10,000,000		
Facilitator Options	-		15,000,000
Total	444,524,911	50,000,000	115,000,000

Source - Company

Public offer is at 2 cents per share – the same value as the convertible notes.

It is anticipated that after the Acquisition and public offer the Company will have cash of around \$4.5m with an enterprise value of \$4.4m and a market capitalisation of around \$8.9m. Post listing only 280million shares will be publicly trading due to escrow provisions applied to the balance of the shares.

Estimated EV of \$4.4m and a market cap of \$8.9m

Use of Funds & post listing plans

Allocation of funds (\$5m raised)	Year 1	Year 2
Exploration Costs		
Barramine Project	\$1,320,000	\$1,134,000
Mt Dockrell & Lamboo Project	\$90,000	\$100,000
Maroonah Project	\$30,000	\$30,000
Red Hill Well Project	\$40,000	\$40,000
Milly Milly Project	\$70,000	\$100,000
Balla Yule Project	\$30,000	\$50,000
Working Capital	\$1,399,084	
Costs associated with the Public Offer & Acquisitions	\$646,916	
Total	\$5,080,000	

Source - Company

Rolek will compile the data collected during historical exploration programs to determine the effectiveness of the previous work and has allocated funds for exploration programs including:

- systematic assembly and assessment of existing data into 2D and 3D formats to allow full examination of previous results and to adequately plan for future exploration
- conduct further exploration drilling between Area 3 and Area 4 as well as resource drilling around previous intersections across the licence targeting both infill drilling on established prospects and testing new ones, with an initial program of 65 RC holes to depths of approximately 100-125m and 4-5 diamond holes to a depth of approximately 500m is anticipated
- conduct Scoping Study for small-scale operation and commence environmental, mining licence application and native title engagement

Funds raised to be deployed into exploration to materially advance the projects.

Board & Management

Mr Luke Innes (Chairman)

Luke Innes has 27 years' experience in the mining, minerals processing and power generation industry both in Australia and overseas. Within Australia he has held technical and managerial roles within the resources sector including gold, nickel and iron ore mining and minerals processing operations. These included Australia's largest iron ore and nickel operations. He has previously held a Non-Executive position within a public unlisted company as well as being a Non-Executive Director and Non-Executive Chairman of ASX listed Greater Pacific Gold

Board has listed company experience with a good knowledge of the primary project and a track record of creating shareholder value. The team have all operated in the project areas previously, on the ground.

Ian Stuart (Managing Director) - post Acquisition

Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australia Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Vincent Algar (Non-executive Director) – post Acquisition

Mr Algar is a geologist by profession with over 24 years' experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services in Western Australia and Southern Africa. Mr Algar has worked on a wide range of commodities including base metals and uranium in Southern Africa as a consultant and analyst. Mr Algar has held previous roles as Managing Director and non-executive Director of ASX Listed Companies. Mr Algar is the current Managing Director of Australian Vanadium Ltd (since 2015) and is responsible for advancing the Company's High Grade Gabanintha deposit in WA and developing a vertical integration strategy to incorporate energy storage markets. Vincent is a member of the Australasian Institute of Mining and Metallurgy

The Manganese Thematic

There are three core factors underpinning the manganese story currently:

1. there is no substitute for manganese in steel production;
2. new and growing demand from high-tech applications; and
3. the bulk of the world's manganese reserves are in less stable mining jurisdictions [South Africa (80%), Ukraine (10%)].

The Manganese thematic is strong driven by strong demand, particularly from battery and EV technology, undepinned

Manganese Uses & Markets

Manganese (Mn) is a fairly abundant element in the earth's crust and is a critical raw material to many industries, particularly steel. The bulk of commercial production comes from South Africa, China, Australia, Brazil, India and Gabon. Many highly industrialised countries import 100% of their manganese requirements.

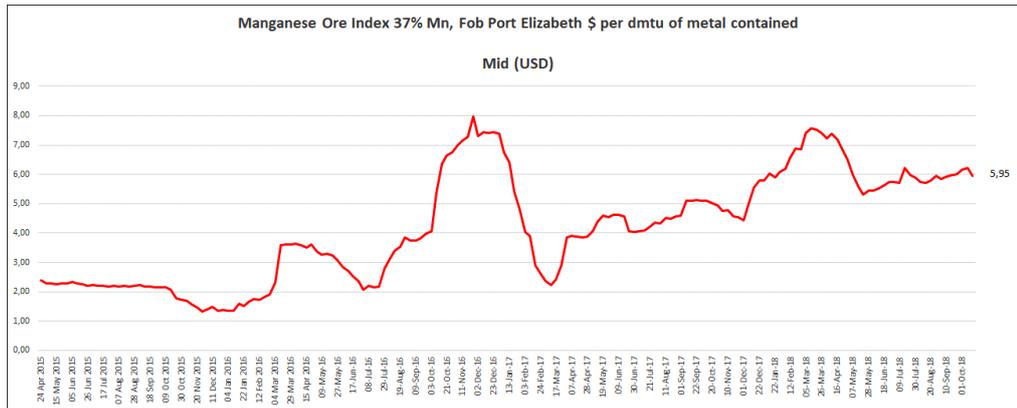
Steel production consumes around 90% of global manganese supply. The balance - around 10% of supply – is consumed in the production of high purity manganese products including Electrolytic Manganese Metal (EMM), Electrolytic Manganese Dioxide (EMD) and Manganese Sulphate.

According to the US Geological survey, South Africa currently has 80% of the world's reserves (200Mt), Ukraine 10% and Brazil. Australia is fourth with 91 Mt, followed by India (52 Mt), China (43 Mt), Gabon (22 Mt), Ghana (12 Mt) and Kazakhstan (5 Mt). Various other countries hold smaller amounts of manganese reserves, with the world total sitting at 690 Mt.

In terms of production South Africa generates 36% of world production, China 18%, Australia 17% (from three producers, South32 Groote Eylandt and Consmin Woodie Woodie and OM Holding Bootu Creek) and Gabon 11%.

There is anticipated to be a sustained increase in price with strong steel demand - there is no substitute for manganese in steel production - and supply currently in deficit. Given that Mn is a critical link in the lithium-ion battery supply chain and has recently (Feb 2018) been added to the US Strategic Minerals stockpile with cobalt, chrome and molybdenum – no manganese production in the US.

Manganese Ore Index 37% Mn FOB Port Elizabeth \$/dmtu of Metal Contained¹



Source: <https://www.jupitermines.com/projects/tshipi/manganese-price-information>

New & Growing demand from high tech applications

Manganese is the cheapest solution for producers of battery technology.² The price of high purity manganese decoupling from industrial steel use manganese.

New demand from high-tech applications such as electric cars, energy storage batteries, solar panels.

A notable function of manganese is in the storage and supply of electricity from batteries, including rechargeable lithium-ion batteries and non-rechargeable alkaline cells. Manganese demand is rapidly increasing in the swiftly expanding field of rechargeable electrical storage, which enables safe storage of high energy capacity – often recharged from renewable energy sources.

Demand for high purity manganese metal and high purity manganese sulphate is expected to increase dramatically in the foreseeable future, driven by growth in traditional end use markets but also a rapid expansion in electric vehicle production and grid storage devices capacity in Asia, Europe and North America. Nickel-Cobalt-Manganese (NMC) and Lithiated Manganese (LMO) battery cathode chemistries both contain significant amounts of manganese and are widely anticipated to be the dominant formulations in the rapidly growing market for electric vehicles and grid-storage.

The manufacturing processes and formulations for Li-ion batteries require reliable, high-purity sources of manganese and other battery raw materials to ensure that the batteries meet increasingly demanding performance, safety and durability standards. They also require precision in battery cell assembly, ensuring battery chemistry is free of impurities.

In addition to the increase in demand for manufacturing Li-ion batteries, strong demand is also expected from the traditional alkaline battery markets. Because of these factors, all three of the main high purity manganese products EMM, EMD and Manganese Sulphate are expected to grow strongly for the foreseeable future.

A recent report identifies several key factors that will contribute to the direction of the manganese market:

- Whether manganese batteries become widely adopted;

¹ Source: Metal Bulletin as at 10 March 2018

² Moore Stephens report entitled “Manganese. Is it the forgotten battery mineral?”

The largest factor is use of Mn in the rechargeable battery space where safety is important.

- The speed at which manganese producers can meet demand increases from the battery sector;
- Whether larger players move into high purity manganese production and away from manganese alloys (which is currently profitable), and the speed this transition could occur;
- China's ability to keep producing high purity manganese and the impact on supply of any further environmental regulation; and
- Whether the production process for high purity manganese can be more environmentally friendly and cost effective.

Manganese's role in the growing battery technology space is estimated to be significant

The report concludes by stating that the authors', whilst they cannot predict which battery technology will dominate, ... are of the opinion that manganese's role will be significant and, as such, will receive significant demand uplift as a result.³

Peer Stocks & Projects

There are several other projects and listed stocks that offer manganese specific exposure. These are summarised below to give a sense of the potential value uplift for Rolek to bring its Barramine project into production – nearby Woodie Woodie is currently producing around 1Mt a year. Element 25 has a similar suite of projects to Rolek with a market capitalisation of around \$16m.

Woodie Woodie Project

Woodie Woodie was put on care and maintenance in February 2016 in the face of low manganese prices. The project is believed to be back in production at time of writing. It was purchased by Ningxia Tianyuan Manganese Industry Co (TMI) in November 2016 for an undisclosed price and was reopened in November 2017. As at December 2014 the mine had total reserves of 25.5Mt at 29.9% Mn; and a total Resource (including Ore Reserves) of 50.3 Mt at 31.4% Mn.

Speculative manganese exposure underpinned by peer values

Element 25 (ASX: E25)

Formerly Montezuma Mining has the Butcherbird deposit – Australia's largest onshore manganese resource with large tonnage (around 180Mt of Manganese ore at low grade ~10%) of near surface manganese in seven deposits. It, like Rolek, has other projects in Australia focused on other commodities, but Butcherbird is its primary asset. Mkt cap at 15 October 2018 is approx. A\$16m.

Jupiter Mines (ASX: JMS)

Tshipi é Ntle Manganese Mining (Pty) Ltd (Tshipi) operates the Tshipi Borwa mine, an open pit manganese mine in the Kalahari Manganese Field (KMF) located in the Northern Cape of South Africa. Approximately 80% of world's known economic manganese resources are contained in the Kalahari manganese field in South Africa. The open-cut mining operation is located just north of Sishen and is adjacent to South 32's large open-cut Mamatwan mine that has been operating for decades. The Tshipi Mine exported 3.34 million tonnes of manganese ore in FY18 and production has been steadily growing over recent years. It has the flexibility to scale production between 3.0 - 3.6Mtpa.

OM Holdings Limited (ASX: OMH)

is a vertically integrated commodity player in the business of mining, smelting, trading and marketing of ores and ferro-alloys. It has a market cap of around A\$1bn. It mines manganese ore at two sites:

- Bootu Creek in the Northern Territory of Australia (producing up to 0.8m MT p.a. of ~36% Grade siliceous Manganese Ore); and
- Tshipi Borwa in South Africa, producing 3.6m MT p.a. (in ownership with Jupiter Mines through Tshipi é Ntle Manganese Mining (Pty) Ltd)

³ Moore Stephens report entitled "Manganese. Is it the forgotten battery mineral?"

ConsMin (Consolidated Minerals Ltd (Jersey))

is a private company with a minority shareholding in OM Holdings Ltd (see above) and manganese producers in Australia and Ghana.

American Manganese Inc (TSX-V: AMY)

is a Critical Metal Company focusing on recycling lithium-ion electric vehicle batteries. (Mkt cap at 15 October 2018 is CAD\$26.6m)

Euro Manganese (ASX: EMN)

is a private Canadian company focused on the development of a new high purity manganese production facility, based on the recycling of a tailings deposit located in the Czech Republic. manganese asset in Europe. It has a market cap of around \$20.7m

Indicative Timetable

The Prospectus offers opened on 19 September 2018 and Bids Close at 5pm on 31 October 2018 with reinstatement to Trading on ASX expected in mid-November 2018.

Risks

The investment risks are detailed in the prospectus and are summarised here:

Risks are detailed in the Prospectus

Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules

As part of the Company's change in scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

Contractual and Completion Risk

Pursuant to the Share Sale Agreement, the Company has agreed to acquire Rolhold subject to fulfilment of certain conditions precedent including completion under the Option Deed and confirmation that the Deed of Novation remains valid and subsisting. If any of the conditions precedent are not satisfied or waived, or any of the counterparties do not comply with their obligations, completion of the Acquisition may be deferred or not occur. Failure to complete the Acquisition would mean the Company may not be able to meet the requirements of ASX for re-quotation of its Shares, and the Shares will remain suspended from quotation until such time as the Company does re-comply with the Listing Rules.

Dilution Risk

The Company currently has 34,524,911 Shares on issue. On completion of the Acquisition, the Company proposes to issue up to 410,000,000 Shares, 50,000,000 Performance Shares and 115,000,000 Options pursuant to the Share Sale Agreement and in connection with the Public Offer. There is a risk that the interests of Shareholders will be further diluted on conversion of the Options and Performance Shares to be issued in connection with the Offers and as a result of any future capital raisings required in order to fund the future development of the Company.

Future Capital Requirements

The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

Title Risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in. Maintenance of the Company's current and future mineral exploration licences and mineral claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences and mineral claims in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Exploitation, Exploration and Mining Licences

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurances that exploration of the Projects, or any other mineral exploration licences that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Grant of Applications

There is no guarantee that the mineral exploration licence applications in respect of certain Role Licences will be granted. If mineral exploration licence in respect of certain Role Licences are not granted, the Company will acquire no interest in the designated areas.

General Advice Warning

The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

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