

## MELBANA ENERGY LTD (MAY)

### Carnevale 2018

Melbana Energy Ltd. ("Melbana", "MAY", "Company") is one of our top smaller/micro-cap Oil & Gas picks for 2018 on the back of 3 key assets – PEP51153 in NZ (the Pukatea-1 well is currently drilling), Block 9 in Cuba (a farm out process continues) and WA-488-P offshore WA (which has secured Total and Santos as farm in partners). In recent months we have seen our ascribed value of two assets (NZ and WA) increase, while we have reduced our 12-month forward value on Cuba. Overall our 12-month target price has increased from 2.5c per share to 3.2c per share. As such, we retain our Speculative Buy Recommendation.

### Upcoming Catalysts Include;

1: Pukatea Prospect NZ (30%) - Drilling commenced January 2018, ~1 month to reach total depth. Prospective Resource of primary objective of 12.4 million boe (gross). 2: Cuba – Block 9 (100%) - Data room open. Targeting the drilling of 2 wells commencing around mid-2018. High graded Alameda-1 and Zapato-1 with combined prospective potential of 200 million barrels of recoverable. 3: Australia – Beehive (20%) - Total and Santos to fully fund a 3D seismic survey, operated by Santos. Aiming to shoot survey mid-2018.

### Upgrade Value: NZ and Australian Assets. Cuba down.

MAY mobilised the Nova-1 rig to site in mid-January 2018 to drill the Pukatea-1 in NZ. The dry hole cost is estimated at ~A\$2.0 million (net to MAY excluding production testing). Preliminary analysis of wireline log data over the secondary Mt. Messenger target suggests at least one potentially oil-charged zone with moveable hydrocarbons, excellent porosity and permeability. Wireline log data indicates a total of 4.5mTVT (5.9mMD) of net oil pay over a 10.4mTVT (13.7mMD) gross interval has been penetrated. The well will now proceed to the primary target of the Tikorangi Limestone (7-10 days). As a result of progress to date, we have added a value to our Group NAV for the Mt Messenger 'discovery' (still to be fully tested) and a de-risking of the Pukatea prospect itself. As a result, our risked valuation for NZ has increased from US\$6.3m to US\$9.4m.

MAY announced a deal with Total and Santos regarding WA-488-P (MAY currently 100%). Total and Santos will fully fund a 3D Seismic survey in exchange for an option to take 80% of the license and 100% fund the first exploration well in the permit. Acquisition of the 3D is expected to commence mid-2018. As a result of this deal we have increased our implied net risked value of WA-488-P to US\$15m from US\$9.5m. On the flipside we have downgraded our Cuban valuation. MAY has a data room open and is continuing a farm out process seeking funding to drill up to two wells on Block 9 in 2018 (at a combined cost of US\$25m). While the economics of a potential discovery are attractive, the perceived risk of a discovery (at least in the next 12 months) has likely increased post the failure of (potential partner) Petro Australis to secure their own funding to pre-qualify in Cuba. As a result, we have decreased our 12-month forward valuation of Block 9 from US\$48m to US\$24m. A key catalyst that could re-rate the value of Cuba 9 is the release of drilling results this year in neighbouring Block 10 by Sherritt International.

13 Feb 2018

Share Price:	\$0.016
Valuation	\$0.032
12-month target price	\$0.032

#### Brief Business Description:

MAY is an oil and gas explorer with projects in Cuba, New Zealand and Australia.

#### Hartleys Brief Investment Conclusion

At the core of our investment thesis is MAY's Cuban acreage. A farm in and potential drilling in 2018 would be key catalysts. The Pukatea well in NZ offers material nearer term upside. In Australia, MAY has secured a farm-out deal with Santos and Total to initially shoot seismic over the Beehive prospect, offshore the Bonaparte Basin.

#### Chairman & CEO:

Robert Zammit	CEO
Andrew Purcell	Chairman
Michael Sandy	Non-Executive Director
Peter Stickland	Non-Executive Director

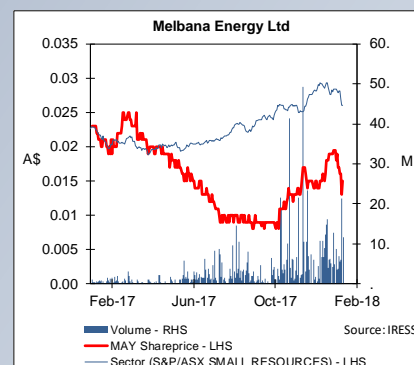
#### Major Shareholders:

Cadence Asset Management	7.24%
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#### Company Address:

Level 15  
500 Collins Street  
Melbourne  
Victoria

Issued Capital:	1,666
- fully diluted	2,004
Market Cap:	\$26.7m
- fully diluted	\$32.1m
Current Debt	\$0.0m
Cash (current)	\$6.4m



Source: Hartleys Research

#### Authors:

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Hartleys has completed capital raisings in the past 12 months for Melbana Energy Limited ("MAY") for which it has earned fees.

Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to May for which it has earned fees.

Hartleys has a beneficial interest in 24 million unlisted options in MAY.

# SUMMARY MODEL

Melbana Energy Limited MAY						February 2018 Speculative Buy				
<b>Key Market Information</b>						<b>Directors</b>				
Share Price						Robert Zammit	CEO			Level 15
Market Capitalisation	Ordinary					Andrew Purcell	Chairman			500 Collins Street
	Fully Diluted					Michael Sandy	Non-Executive Director			Melbourne
Issued Capital						Peter Stickland	Non-Executive Director			Victoria
Issued Capital (fully diluted inc. ITM options)										
Options										
EV	Ordinary									
	Fully Diluted									
Valuation										
12-month target price										
<b>Quarterly Cash Flow</b>						<b>Petroleum Tenements</b>				
						<b>Country</b>	<b>Asset</b>	<b>MAY %</b>	<b>Work Program</b>	
<b>A\$ m</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>12M cum</b>	Cuba	Onshore Block 9 PSC	100%*	Farm Out	
Sales	0.00	0.00	0.00	0.00	0.00	NZ	PEP 51153	30%	Exploration w ell	
E & P	-0.53	-0.68	-0.80	-0.71	-2.72	Australia	WA-488-P	100%	Potential 3D seismic and a w ell farm-out on-going	
Development	0.00	0.00	0.00	0.00	0.00		Beehive objective		Stakeholder engagement	
Production	0.00	0.00	0.00	0.00	0.00	Australia	Tassie Shoal Project	100%		
Admin	-0.25	-0.30	-0.51	-0.69	-1.75		EPB C2000/108			
Other	0.01	0.02	0.01	0.01	0.05	Australia	AC/P50, 51, 53	55%	Farm Out	
<b>Operating Cash Flow</b>	<b>-0.77</b>	<b>-0.96</b>	<b>-1.30</b>	<b>-1.39</b>	<b>-4.42</b>		Vulcan Sub-Basin			
<b>Investing Cash Flow</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Timetable of Events</b>				
Share Issuance	0.00	0.00	5.21	2.10		FY18 - Ongoing farm out of Block 9, PEP 51153 and WA-488-P				
Debt Issuance						February 2018 - Drilling of Pukatea Prospect in NZ				
Other	-0.02	0.00	-0.46	-0.25		Mid 2018 - Potential drilling of two Block 9 exploration wells Cuba				
<b>Financing Cash Flow</b>	<b>-0.02</b>	<b>0.00</b>	<b>4.75</b>	<b>1.85</b>		<b>Options &amp; other instruments</b>				
<b>Cash Beginning</b>	<b>4.42</b>	<b>3.56</b>	<b>2.61</b>	<b>6.04</b>		<b>Year Expires</b>	<b>Number (m)</b>	<b>% ord</b>	<b>Avg Price</b>	<b>\$m unpaid</b>
Net Cash Flow	-0.79	-0.96	3.45	0.46		31-Aug-18	173.58	10%	0.02	3.47
<b>Cash End</b>	<b>3.56</b>	<b>2.61</b>	<b>6.04</b>	<b>6.41</b>		31-Aug-18	158.87	10%	0.02	3.18
						TOTAL	332.45	20%	0.02	6.65
						<b>Major Shareholders</b>				
							<b># Shares (m)</b>	<b>% Outstanding</b>		
						Cadence Asset Management	120.61		7.2%	
Analyst : Aiden Bradley Phone: +61 8 9268 2876						Last updated February 13, 2018				
Sources: IRESS, Company Information, Hartleys Research										

## HIGHLIGHTS

MAY is one of our top smaller/micro-cap Oil & Gas picks for 2018 on the back of 3 key assets – PEP51153 in NZ (the Pukatea-1 well is currently drilling), Block 9 in Cuba (a farm out process continues) and WA-488-P offshore WA (which has secured Total and Santos as farm in partners).

In recent months we have seen our ascribed value of these two assets (NZ and WA) increase, while we have reduced on 12-month forward value on Cuba. Overall our 12-month target price has increased from 2.5c per share to 3.2c per share. As such, we retain our Speculative Buy Recommendation.

**Fig. 1: Net Risked Value (post farm outs)**

Asset	Country	WI	GCoS*	CCoS*	CoS*	Overall Recoverable Resource			Net Risked Value		
						Gross MMboe	Net MMboe	NPV/boe US\$/bbl	US\$m	A\$/share	
Block-9	Cuba	30%	5%	50%	3%	637	191	\$5.0	23.9	0.016	
Pukatea (PEP51153)	NZ	30%	15%	85%	13%	12.4	3.7	\$16.5	7.8	0.005	
Mt. Messenger	NZ	30%	50%	90%	45%	0.6	0.2	\$20.0	1.6	0.001	
Beehive (WA-488-P)	Australia	20%	9%	90%	5%	558	112	\$2.5	14.9	0.010	
<b>Gross Valuation</b>									<b>48.2</b>	<b>0.032</b>	

Source: MAY and Hartleys Research

Mr. Peter Stickland tendered his resignation as Managing Director of Melbana for health reasons. Peter will remain as a NED. Mr. Robert Zammit, previously Executive Manager, Commercial & Business Development, has been appointed Chief Executive Officer of Melbana effective 12 January 2018.

Net Cash at the end of the December quarter was A\$6.4m.

Upcoming catalysts include;

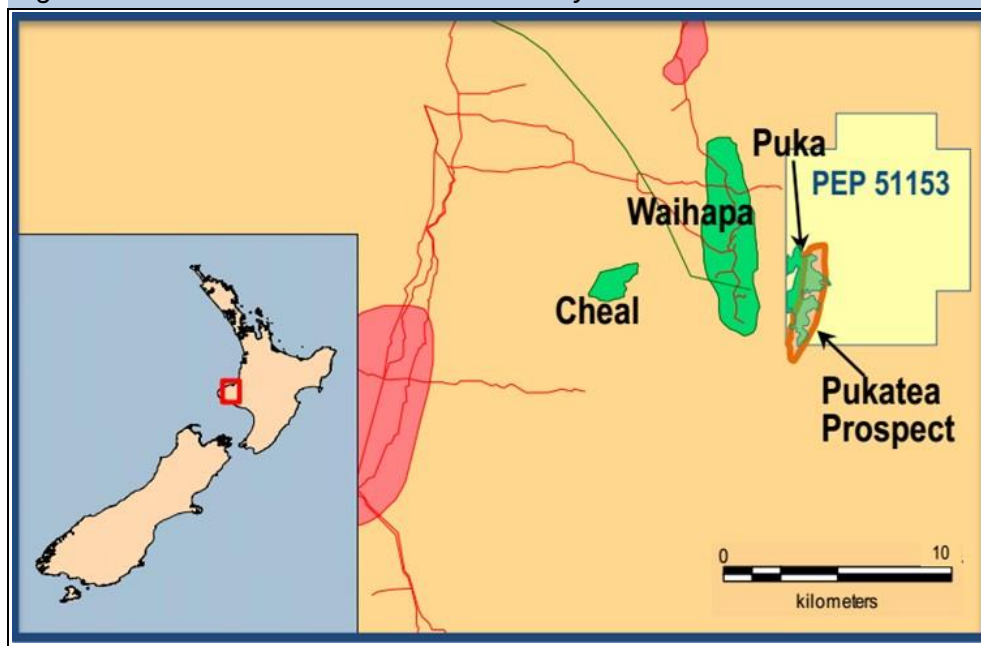
- Pukatea Prospect NZ (30%) - Drilling commenced January 2018. ~1 month to reach total depth. Prospective Resource of primary objective of 12.4 million boe (gross).
- Cuba – Block 9 (100%) - Data room open. Targeting drilling 2 wells commencing around mid-2018. High graded Alameda-1 and Zapato-1 with combined prospective potential of 200 million barrels of recoverable.
- Australia – Beehive (20%) - Total and Santos to fully fund a 3D seismic survey, operated by Santos. Aiming to shoot survey mid-2018.

### 1: PEP51153 in NZ (MAY 30%)

MAY mobilised the Nova-1 rig to site in mid-January 2018 to drill the Pukatea-1 in NZ. The dry hole cost is estimated at ~A\$2.0 million (net to MAY excluding production testing).

There are two targets, the primary target of the Pukatea prospect in the Tikorangi Limestone and the overlying Mt Messenger target (the old Puka Field).

Fig. 2: Pukatea Location – Proximity to Infrastructure



Source: MAY

The prospective resources attributable to the Pukatea prospect are estimated to range from 1.3 to 40mmboe (Low-High estimates) with a Best Estimate of 12.4mmboe. The reservoir is expected to be of very high quality, capable of rates up to 5,000 barrels per day and is close to existing infrastructure with multiple low-cost alternative development paths for any discoveries.

Fig. 3: Primary Target

Prospective Resources (MMboe, 100%)					
	CoS*	Low	Best	Mean	High
Pukatea (Tikornagi)	19%	1.3	12.4	17.1	40

Source: MAY

Fig. 4: Secondary Target

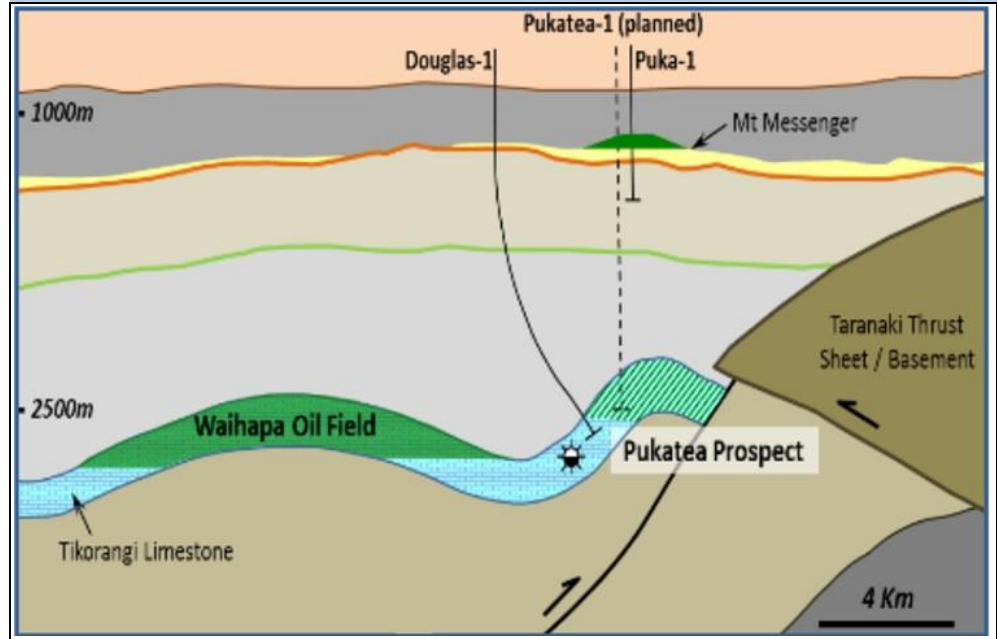
Contingent Resources (MMboe, 100%)			
	1C	2C	3C
Puka (Mt. Messenger)	0.3	0.6	1.8

Source: MAY. Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Progress to date has been positive. Preliminary analysis of wireline log data over the secondary Mt. Messenger target suggests at least one potentially oil-charged zone with moveable hydrocarbons, excellent porosity and permeability. Wireline log data indicates a total of 4.5mTVT (5.9mMD) of net oil pay over a 10.4mTVT

(13.7mMD) gross interval has been penetrated. The well will now proceed to the primary target of the Tikorangi Limestone.

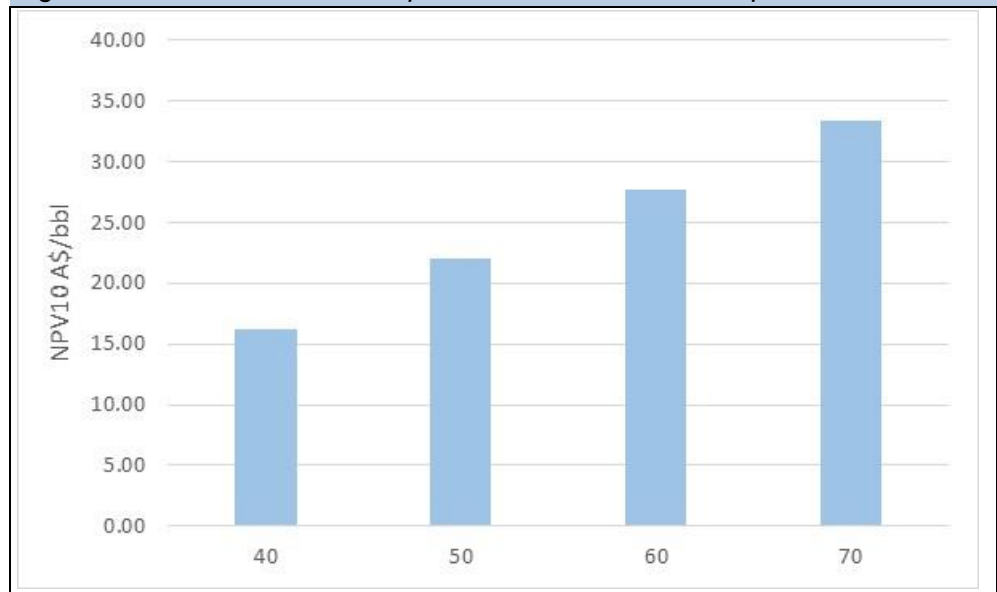
**Fig. 5: Primary and Secondary Targets**



Source: MAY

While the Mt. Messenger is not the main game, this is an encouraging result to date. With producible barrels likely worth at least A\$20/bbl, even a modest recovery (30% of 0.6mmboe (the 2C Contingent Resource)) from a restart of the Puka field would easily cover the cost of the well (regardless of the outcome of the primary target). As a result of this progress to date, we have added a value to our Group NAV for the Mt Messenger ‘discovery’ (still to be tested) and a de-risking of the Pukatea prospect itself. As a result, our risked valuation for NZ has increased from US\$6.3m to US\$9.4m.

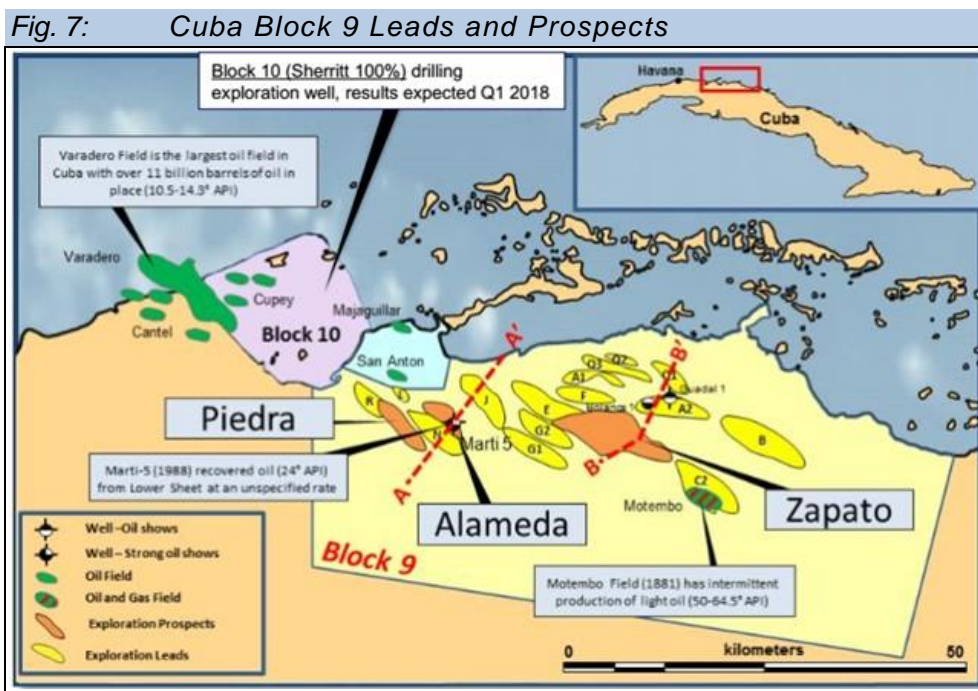
**Fig. 6: Pukatea NPV10 per barrel at various oil prices**



Source: Hartleys

## 2: Block 9 Cuba (MAY 100%)

MAY has a data room open and is continuing a farm out process seeking funding to drill up to two wells on Block 9 in 2018 (at a combined cost of US\$25m).



Source: Hartleys. Based on a 100m barrel light oil discovery in Block 9.

The Fold and Thrust Belt in Northern Cuba is a proven oil producer and Block 9 looks to be in the likely most prospective fairway. Prospective partners believe or otherwise in there being a light oil trend will likely determine the level of interest in a farm in and hence the near term see through value for the block.

Northern Cuba remains a relatively underexplored region, with perceived political risks and a reputation historically as a heavy oil producer. However, all the ingredients for a successful oil play (source, seal, traps etc.) are in place. MAY's thesis on a light oil trend also seems to have merit. The PSC also provides MAY with timing flexibility and few near term commitments.

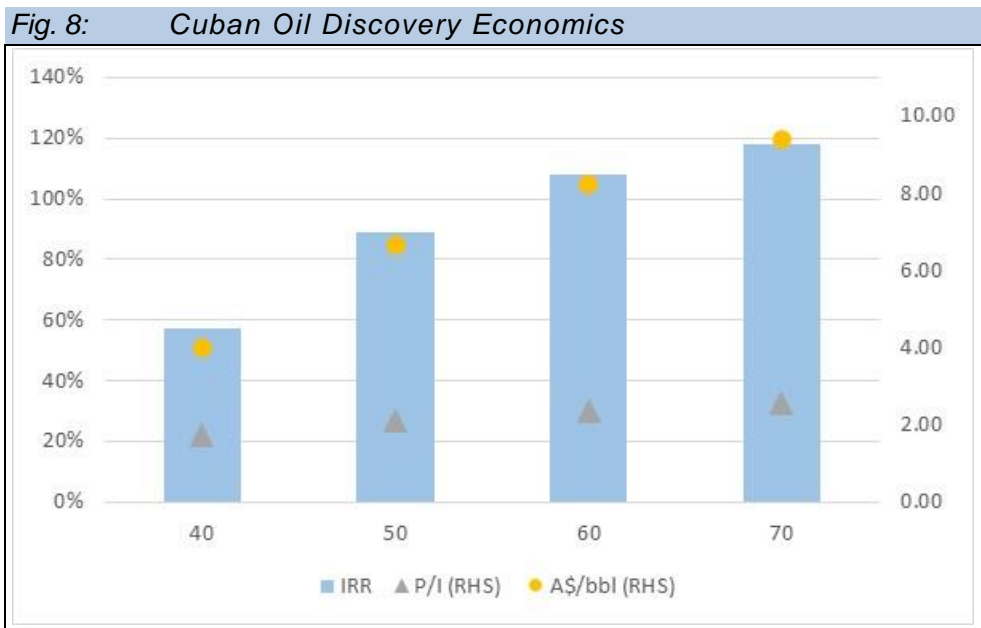
While we remain optimistic on the potential for a deeper light oil play in Block 9, it has to be noted that their potential JV partner, Petro Australis (a private Australian Company) failed to achieve pre-qualification in a timely fashion to acquire a 40% participating interest in Block 9 in Cuba due to an inability to raise funds.

As such MAY terminated their commercial arrangement with Petro Australis and retained 100% of Block 9 PSC. Petro Australis has relinquished all claims to its 40% back-in right to the Block 9 PSC in consideration for MAY paying A\$50,000 in cash and issuing 20.8 million MAY shares to Petro Australis.

While the obvious benefit of this failure by Petro Australis is that MAY now retains a 100% WI in the Block, it would naturally raise concerns for investors about the potential level of industry interest in Block 9 and MAY's own ability to finance their future exploration programme.

While the economics of a potential discovery are attractive, the perceived risk of a discovery (at least in the next 12 months) has likely increased post the Petro

Australis announcement. As a result, we have decreased our 12-month forward valuation of Block 9 from US\$48m to US\$24m.



Source: Hartleys. Based on a 100m barrel light oil discovery in Block 9.

A key catalyst that could re-rate the value of Cuba 9 in 2018 is the release of drilling results in neighbouring Block 10 by Sherritt International. Sherritt provided the following update with its 4<sup>th</sup> Quarter result (released the 12<sup>th</sup> February) – ‘The results from the first well have provided constructive data to optimize the drilling of the second well, again targeting the Lower Veloz formation. Drilling on the second well at Block 10 has been temporarily suspended to determine the best option to reach the target reservoir. Drilling results from the second well are expected in Q3 2018.’

**3: Beehive Prospect in WA-488-P (20% post full farm down)**

MAY announced a deal with Total and Santos regarding WA-488-P (MAY currently 100%). Total and Santos will fully fund a 3D Seismic survey in exchange for an option to take 80% of the license. Acquisition of the 3D is expected to commence mid-2018.

If they exercise the option then Total and/or Santos will fully fund the costs of all activities until completion of the first well in the WA-488-P permit. In the event of a commercial discovery, MAY will repay carried funding from its share of cash flow from the Beehive field. Importantly, MAY will have no re-payment obligations for such carried funding in the event there is no commercial discovery and development in WA-488-P. In the current farm-out market this is a good outcome for MAY.

MAY describes the Beehive Prospect as one of the largest undrilled conventional targets in Australia. The Prospective Resource is estimated by MAY between 97 to 2,033 million barrels (558 mmboc best estimate, 100%). The prospect is located in shallow water, suitable for a jack-up.

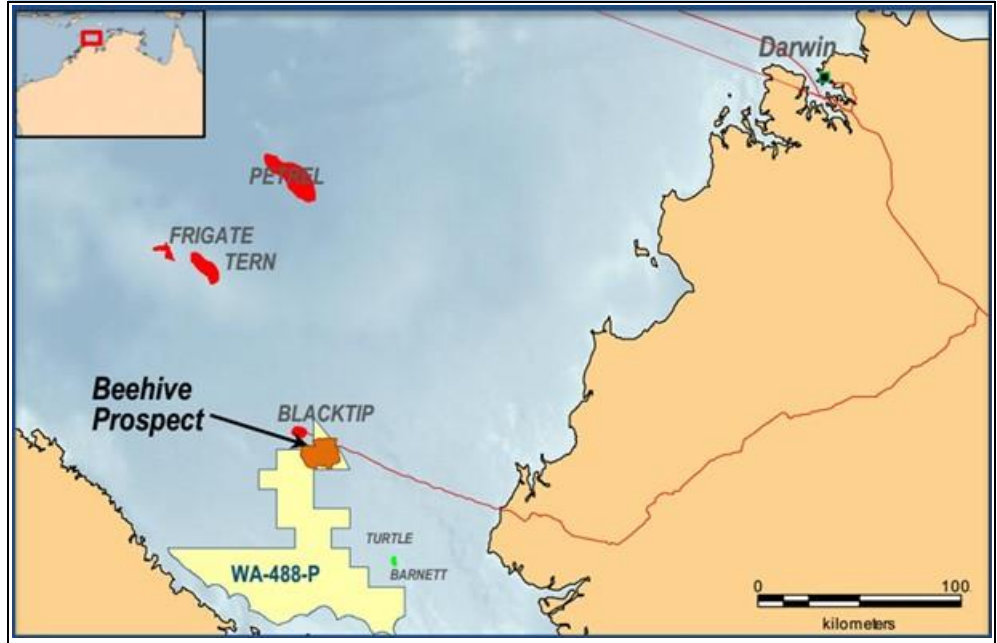
The Beehive Prospect is located to the North West of the ENI operated 150mmboc Blacktip Gas Field. Blacktip was discovered in 2001 by the Blacktip-1 well in water depth of only 50m. First production from the field was achieved in September 2009 with the gas produced from the field supplied to the Northern Territory-based utility

provider Power Water Corporation (PWC) under a 25-year agreement. Given a lack of demand in the Northern Territory, Blacktip gas will be used to underpin the \$800m Northern Gas Pipeline project that is proposed to run from Tennant Creek to Mt Isa.

This pipeline development and access to rising gas prices on the East Coast of Australia has added further appeal to the Beehive prospect. The current existing three-year license runs to March 2019 and there is a commitment well in Year 3.

As a result of the deal with Total and Santos we have increased our implied net risked value of WA-488-P to US\$15m from US\$9.5m.

**Fig. 9: Beehive Prospect**



Source: MAY



## RECOMMENDATION AND RISKS

MAY currently is one of our top smaller/micro-cap Oil & Gas picks for 2018 on the back of 3 key assets – PEP51153 in NZ (the Pukatea-1 well is currently drilling), Block 9 in Cuba (a farm out process continues) and WA-488-P offshore WA (which has secured Total and Santos as farm in partners).

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**Fig. 10: Net Risked Value (post farm outs)**

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- Australia – Beehive (20%) - Total and Santos to fully fund a 3D seismic survey, operated by Santos. Aiming to shoot survey mid-2018.

## RISKS

Investment in the oil and gas sector should be considered high risk. There is no guarantee of exploration success. Further to this, producing assets typically decline without further exploration and development. Specific risks include exploration risk, development risk and production risk.

The key risks for MAY (like most exploration companies) is making an economic discovery and obtaining the funding for ongoing exploration. Other risks include delays, key person risk, country/sovereign risk, weather, JV partner obligations, cost inflation. Investing in explorers is very risky given the value of the company (exploration value) in essence assumes that the market will recognise a portion of potential value before the results of an exploration program are known, conscious that the ultimate chance of success is low (typically 1%-20%) and that failure is much more likely, in most cases.

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## SIMPLE S.W.O.T. TABLE

Strengths	Experienced management team. Block 9 has potential for World Class discoveries. First mover into Cuba and potential to add further to their portfolio there.
Weaknesses	High working interest across entire acreage position. Need to find a farm-in partner(s) Capital constrained like most Junior Oil & Gas companies.
Opportunities	Current drilling in NZ. A number of drill ready prospects could attract one or more farm in partners. The Northern Gas Pipeline (NGP) could potentially help release value in MAY's offshore NT tenements.
Threats	Takeover risk. Exploration failure – geological risk. License expiry or cancellation. Environmental concerns. Takeover risk.

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*Source: Hartleys Research*

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*Note: personal email addresses of company employees are structured in the following manner: firstname.lastname@hartleys.com.au*

## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

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Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

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Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
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Charlie Ransom	+61 8 9268 2868
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