

29 Jun 2011

KASBAH RESOURCES LIMITED

High-grade 5.4% tin confirmed in the 'Gap'

Kasbah Resources Limited ("Kasbah", "KAS", "Company") has reported its highest grade tin results to date, which includes **7m @ 5.4% Sn** from 321m, from the first section of drilling completed into the 'Gap'. The Gap, part of the Achmmach Project in Morocco represents a poorly-tested exploration target with a strike length of 350m between the Meknes and Eastern Zones. The Company has been actively drilling this target with the aim confirming the link between the Meknes and Eastern Zones and adding more tonnes at good-grade to the resource estimate.

The latest drill results have validated the predicted position of the Fez and Meknes Zones (80m along strike) within the Gap and confirmed the down-dip continuity of the Meknes mineralisation for ~200m. From the three diamond holes completed some of the better intercepts include **26.7m @ 1.32% Sn** from 273.7m (incl. **7.0m @ 2.27% Sn** from 284m); **5m @ 0.92% Sn** from 304.8m; and an outstanding **14.2m @ 3.17% Sn** from 318.8m (incl. **7.0m @ 5.37% Sn** from 321m). By way of comparison, on a gold equivalent basis, 1% Sn equates to a gold grade of 5.2g/t at the current prices, so 14m @ 3.2% Sn (incl. 7m @ 5.4% Sn) is roughly equivalent to 14m @ 16g/t Au (incl. 7m @ 28g/t Au).

Change of Drilling Contractor is expected to delay PFS

The drilling productivity at Achmmach has been disappointing and has required a change of contractors. The Company has signed a letter of intent with a local drill contractor to replace the current drillers and expects to return to normal drilling operations within 14 - 21 days. The Company is also in discussions with a number of large international drilling companies to bring additional rigs onto site. The change of contractors is expected to impact on the timing of updated resource release and the pre-feasibility study (PFS) pushing it back from Q4 CY2011 to Q1 CY2012.

Tin price stabilising and 100% project ownership progressing

Kasbah's share price has weakened off the back of tin price decline (off 25% from a high of US\$33,255/t in early April), increased market volatility, some perceived sovereign risk in operating in Morocco and on-going delays with drill assays. Tin, like many metals on the LME, has recently underperformed through fund sell-down and growing oversupply. The LME tin stockpiles are now stabilising with the expectation that inventories should fall in H2 CY2011, which should help underpin the market.

Political reform in Morocco will see a revised constitution put to a referendum on 1st July 2011. We see this as a step in the right direction in removing perceived political risk. Meanwhile, Kasbah continues to progress the option conversion for 100% project ownership, which we believe will de-risk the operations from a market perspective. We remain hopeful of news on the project transfer soon.

We see the termination of the current drill contract as a means to improve drill productivity and result turnaround, though the slippage on the resource update and PFS is disappointing. Achmmach remains a quality pure-tin project, with the latest results reinforcing the grade advantage over many competitors. We continue to rate Kasbah as a Buy with a Price Target of 50cps, at current spot tin prices (US\$25,000/t) our valuation is 57cps.

Share Price	\$0.165
Price Target	\$0.50

Brief Business Description:

Emerging tin producer and explorer

Hartleys Brief Investment Conclusion

Exposure to tin, on-going drilling with strong newsflow expected

Chairman & MD

Mike Spratt (Non Exec Chair)
Wayne Bramwell (MD)

Top Shareholders

IFC (World Bank)	12.8%
African Lion Limited	12.8%
Transaminvest SA	4.1%
Traxys Projects LP	2.5%

Company Address

Unit 3, 77 Mill Point Road
South Perth WA 6151

Issued Capital	364.3m
- fully diluted	414.2m

Market Cap	\$60.1m
- fully diluted	\$68.3m

Cash (31 Mar '11)	\$25.4m
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Debt (31 Mar '11)	\$0.0m
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EV	\$34.7m
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EV/Resource t	\$642/t
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EV/Reserve t	\$0/t
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Yearly Turnover/Volume	\$138.8m/461.4m shares
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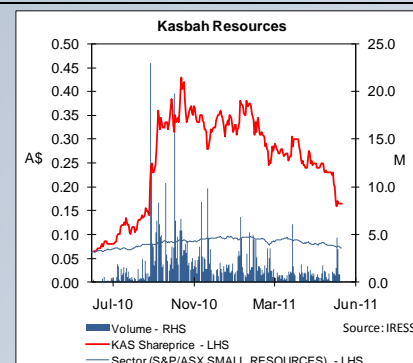
Liquidity Measure	127%
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Main Projects

Achmmach	Sn
Tamlalt	Au

Resources (Sn Kt)	54.00
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Reserves (Sn Kt)	0.00
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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Kasbah Resources Limited. The analyst has beneficial interest in shares of KAS. See back page for full disclosure.

SUMMARY MODEL

Kasbah Resources Limited		Share Price	June 2011	
KAS		\$0.165	Buy	
Key Market Information				
Share Price		\$0.165		
Market Capitalisation		\$60m		
52 Week High-Low		\$0.44-\$0.049		
Issued Capital		364.3m		
Issued Capital (fully diluted)		414.2m		
Options		49.90m @ A\$0.25		
Hedging		-		
Yearly Turnover/Volume		\$138.8m/461.4m shares		
Liquidity Measure (Yearly Turnover/Issued Capital)		127%		
Price Target		\$0.50		
Preliminary Achmmach Valuation Scenarios				
Scenario 1 - Price US\$17,000/t	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	(39.6)	(0.10)		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	34.7	0.08		
Scenario 2 - Price US\$20,000/t	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	62.6	0.15		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	136.9	0.33		
Scenario 3 - Price US\$23,000/t (Scoping)	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	120.8	0.29		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	195.1	0.47		
Scenario 4 - Price US\$25,007/t (Spot)	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	159.8	0.39		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	234.1	0.57		
Scenario 5 - Price US\$30,000/t	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	256.7	0.62		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	331.0	0.80		
Scenario 6 - Price US\$35,000/t	Est. \$m	Est. \$/share		
Achmmach (NPV @ 12%)	353.8	0.85		
Exploration (Achmmach + Tamlalt Gold)	40.0	0.10		
Cash	25.4	0.06		
Forwards	-	-		
Corporate Overheads	(7.2)	(0.02)		
Total Debt	-	-		
Tax Losses	4.9	0.01		
Options & Other Equity	11.2	0.03		
Total	428.1	1.03		
* Used same Opex and Capex assumptions; funding requirement in 2012				
Analyst: Mike Millikan Phone: +61 8 9268 3045			Last Updated: 29/06/2011	
Sources: IRESS, Company Information, Hartleys Research				

Directors

Company Information
Mike Spratt (Non Exec Chair)
Wayne Bramwell (MD)
Dr Rod Marston (Non-Exec Dir)
Dr Robert Weinberg (Non-Exec Dir)
Ian McCubbing (Non-Exec Dir)
Gary Davison (Non-Exec Dir)
Unit 3, 77 Mill Point Road South Perth WA 6151 Tel: +61 8 9463 6651 Fax: +61 8 9463 6652 Web: www.kasbahresources.com

Economic Exposure of Directors

Shares	Options	Total
Mike Spratt (Non Exec Chair)	0.5	0.0
Wayne Bramwell (MD)	9.8	4.0
Dr Rod Marston (Non-Exec Dir)	1.5	1.9
Dr Robert Weinberg (Non-Exec Dir)	0.4	1.9

Total	12.2	7.8	19.9
% of Total Shares on Issue (approx)	5.1%	14.8%	6.9%

Top Shareholders - 12 Jan 11

m shares	%	
International Finance Corporation (World Bank)	46.2	12.8%
African Lion Limited	46.2	12.8%
Transaminvest SA	15.0	4.1%
Traxys Projects LP	9.2	2.5%
Merrill Lynch (Australia) Nominees Pty Ltd	8.5	2.3%
Tarifa Investments Pty Ltd <Tarifa Investments A/C>	8.1	2.2%
Thailand Smelting & Refining Company Limited	8.1	2.2%
Buttonwood Nominees Pty Ltd	6.0	1.7%
Societe Generale	6.0	1.7%
National Nominees Limited	5.6	1.6%
Bond Street Custodians Limited <Officium Emerging Res A	5.5	1.5%
UBS Nominees Pty Ltd	5.1	1.4%
J P Morgan Nominees Australia Ltd	5.0	1.4%
NEFCO Nominees Pty Ltd	3.4	0.9%
MR R J McCammon	3.3	0.9%
RBC Dexia Investor Services Australia Nominees <BKCU	2.2	0.6%

Reserves & Resources

	Mt	Sn%	Sn Kt
Achmmach			
Indicated	2.20	0.8	17
Inferred	4.80	0.8	37
Resource - Total	7.00	0.8	54

Production Summary

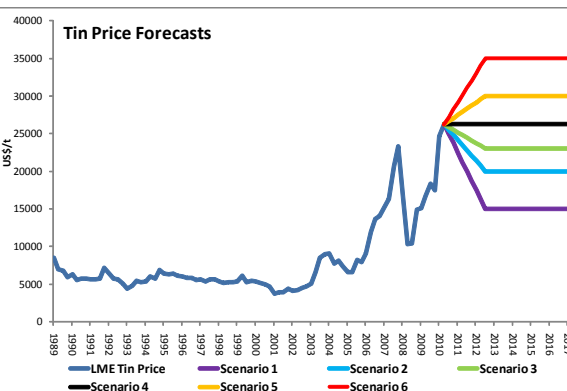
Unit	FY2013F	FY2014F	FY2015F	FY2016F
*Attributable				
Payable Tin Metal	000t	2.5	5.0	5.0
Cash Cost	A\$/t	13,076	13,698	14,498
Cash Cost	US\$/t	12,749	12,763	12,805

FX Assumptions

Unit	FY2013F	FY2014F	FY2015F	FY2016F
Exchange Rate	A\$/US\$	0.98	0.93	0.88

Hedging

Unit	FY2013F	FY2014F	FY2015F	FY2016F
Total Forward Sales - Tin	000t	-	-	-
Forward Tin Price	A\$/t	-	-	-



Updated resource estimate now expected in Q1 CY2012

Kasbah as part of the PFS is targeting a minimum resource size of 10mt @ 0.8% Sn.



Achmmach resource estimate is 7mt @ 0.8%Sn for 54Kt Sn

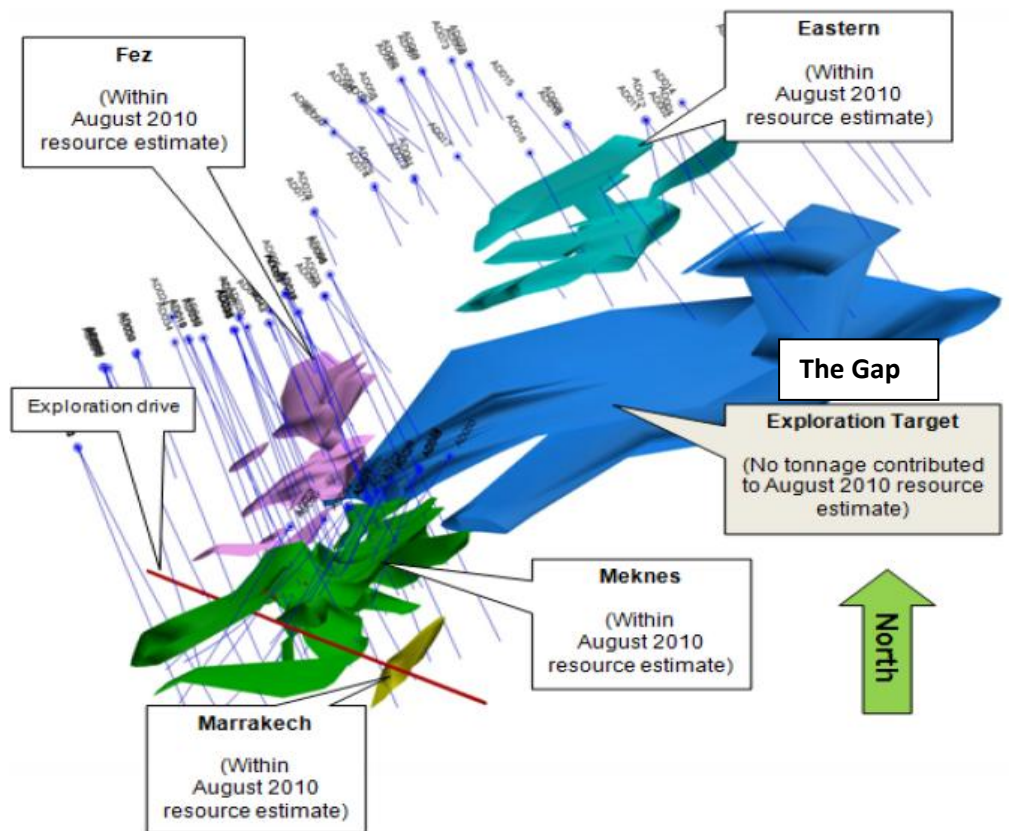
Fez and Meknes Zones confirmed through the Gap drilling

Exceptional drill results including 7m @ 5.4% Sn

350m of strike to validate

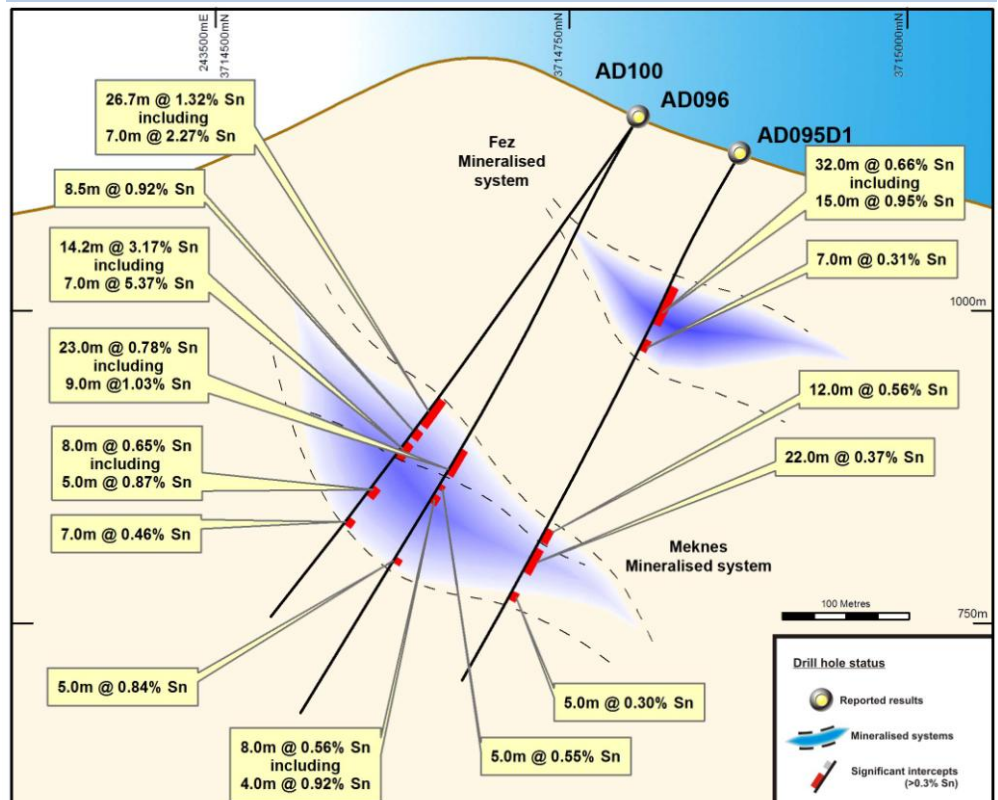
The Gap 'exploration target' could add ~2mt-3mt at good tin grades (>0.8% Sn), which will see the resource target for project development being achieved; albeit later than previously forecast.

Fig. 1: Long Section of AchmmachTin Project



Source: Kasbah Resources Limited

Fig. 2: The Gap Drill Results on Cross Section



Source: Kasbah Resources Limited

LME tin stocks are forecast to fall in H2 CY2011, which should help underpin the market

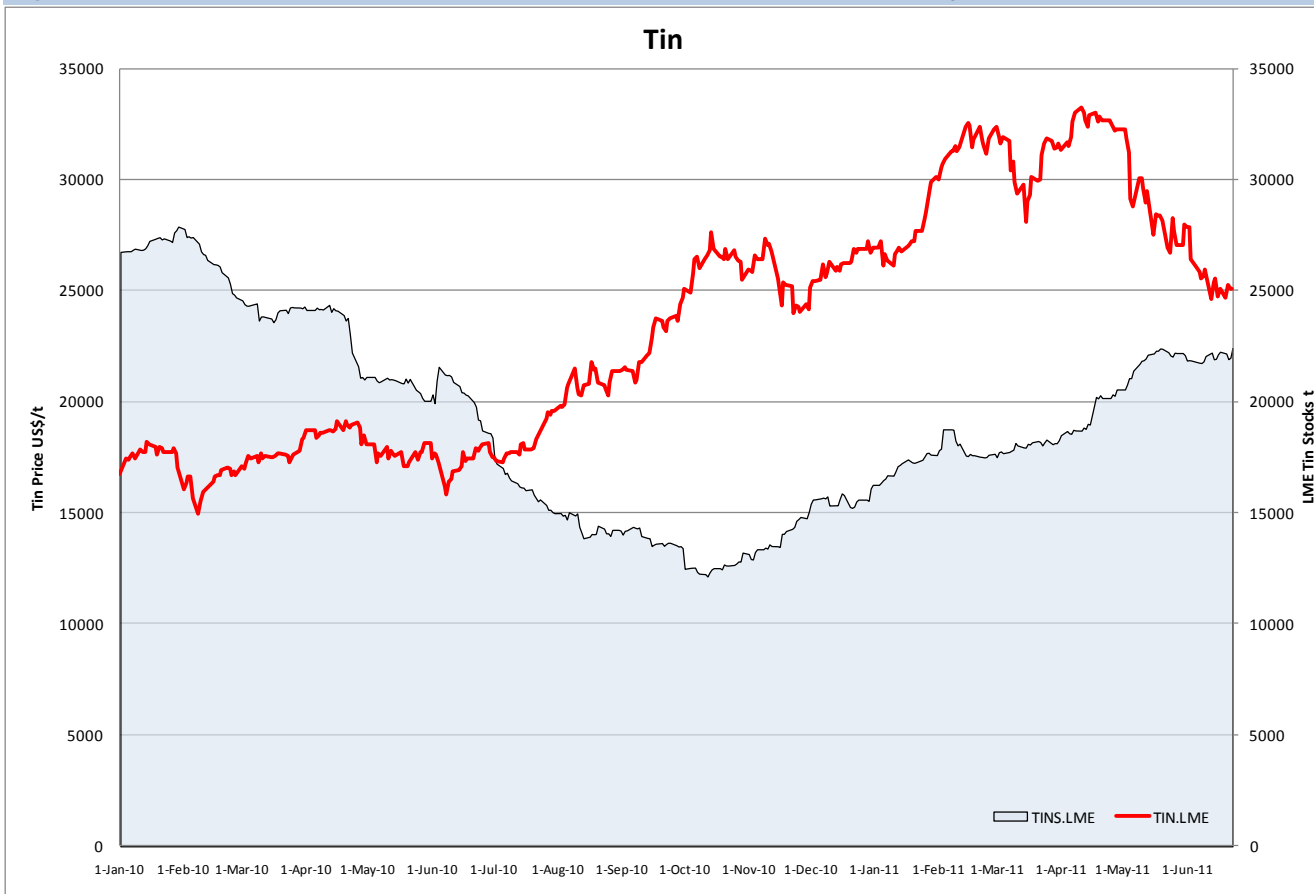
Tin price stabilising with LME stocks forecast to fall

Tin price has stabilised around the US\$25,000/t with the LME tin stockpile steady for just over 5-weeks of supply. The CRU Monitor forecasts LME stocks to fall in the second half of CY2011, which should help underpin the market.

“Apart from in Japan, demand for tin is generally reported to be holding up, although some consumers are reluctant to buy forward in current market conditions of apparent ample availability and steadily declining prices” (CRU Monitor).

Our KAS valuation at spot tin prices of US\$25,000/t is 57cps.

Fig. 3: Tin Price US\$/t (Left Axis) and LME Stock levels tonnes (Right Axis)



Source: IRESS

Political reform will see a revised constitution put to referendum in early July 2011

Morocco’s new constitution and 100% project ownership progressing

Morocco, located in North Africa has recently seen some small-scale, peaceful protests for faster constitutional change. This process started in Morocco in the late 1980’s and the new Moroccan King has continued the devolution of his powers through the 1990s to now. The Moroccan King has accelerated the plan to deliver additional political reform which will see a newly revised constitution put to referendum in early July 2011. The proposed constitutional changes should have widespread support as it bestows sweeping powers to an elected prime minister and provides additional freedoms to the Moroccan people. Improving employment opportunities will also be a key objective with foreign investment expected to play a vital role.

KAS continues to progress the option conversion for 100% project ownership

Meanwhile, Kasbah continues to progress the option conversion for 100% project ownership, which we believe will de-risk the operations from a market perspective. A payment of US\$5m will complete the transfer. We remain hopeful of news on the project transfer soon.

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (\$M)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (\$M)	Status	Hartleys Research Recommendation
Resources						Oil & Gas					
Gold						Conventional Oil & Gas					
1. Intrepid Mines Limited	IAU	1.46	625	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	39.64	30,925	Major	Buy
2. Beadell Resources Limited	BDR	0.785	488	Developer	Accumulate	2. Nexus Energy Ltd	NXS	0.30	287	Developer / Explorer	No Rating
3. Gold One International Limited	GDO	0.490	395	Producer	No Rating	3. Tap Oil Ltd	TAP	0.81	195	Producer / Explorer	Buy
4. Silver Lake Resources Limited	SLR	1.76	315	Producer	Buy	4. FAR Ltd	FAR	0.12	143	Explorer / Producer	Speculative Buy
5. Integra Mining Limited	IGR	0.415	314	Producer	Accumulate	5. Carnarvon Petroleum Ltd	CVN	0.17	117	Producer / Explorer	Accumulate
6. Tanami Gold NL	TAM	0.825	214	Producer	Accumulate	6. Otto Energy Ltd	OEL	0.09	101	Explorer / Producer	Buy
7. Catalpa Resources Limited	CAH	1.32	214	Producer	Buy	7. Cooper Energy Ltd	COE	0.34	98	Producer / Explorer	Buy
8. Focus Minerals Ltd	FML	0.066	189	Producer	No Rating	8. Amadeus Energy Ltd	AMU	0.22	65	Producer / Explorer	Neutral
9. PMI Gold Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	9. Hawkey Oil and Gas Ltd	HOG	0.27	50	Producer / Explorer	Buy
10. Northern Star Resources Ltd	NST	0.390	117	Producer	Buy	10. WHL Energy Ltd	WHN	0.03	22	Explorer / Producer	Speculative Buy
11. YTC Resources Limited	YTC	0.540	106	Developer	Speculative Buy	11. Sun Resources NL	SUR	0.02	9	Explorer / Producer	Neutral
12. Papillon Resources Limited	PIR	0.515	94	Explorer	Speculative Buy	Non Conventional Oil & Gas					
13. Cortona Resources Limited	CRC	0.125	24	Developer	Speculative Buy	12. Aurora Oil and Gas Ltd	AUT	3.23	1,304	Producer / Developer	Reduce
14. Ausquest Limited	AQD	0.100	23	Explorer	Speculative Buy	13. Samson Oil & Gas Ltd	SSN	0.135	233	Developer / Producer	Buy
15. Emmerson Resources Limited	ERM	0.110	22	Explorer	Speculative Buy	14. European Gas Ltd	EPG	0.39	78	Producer / Explorer	Speculative Buy
16. Canyon Resources Limited	CAY	0.315	10	Explorer	Speculative Buy	15. Oilex Ltd	OEX	0.29	73	Explorer / Producer	Speculative Buy
17. Geopacific Resources NL	GPR	0.240	9	Explorer	Speculative Buy	16. Strike Energy Ltd	STX	0.16	51	Explorer / Producer	Buy
18. Southern Gold Limited	SAU	0.058	8	Explorer	Speculative Buy	17. Entek Energy Ltd	ETE	0.14	40	Producer / Explorer	Speculative Buy
Iron Ore						Sub-Total 33,791					
19. Atlas Iron Limited	AGO	3.37	1,841	Producer	Buy	Industrials					
20. Centaurus Metals Ltd	CTM	0.078	66	Explorer	Speculative Buy	Resource Services - Capital Intensive					
Coal						1. Ausdrill Limited	ASL	3.25	990	Contract Drilling	Buy
21. Riversdale Mining Limited	RIV	16.47	3,103	Developer	No Rating	2. NRW Holdings Ltd	NWH	2.64	740	Contract mining	Accumulate
Base Metals						3. Mermaid Marine Ltd	MRM	3.06	652	Oil & Gas Services	Accumulate
22. Independence Group NL	IGO	5.330	1,079	Gold, Ni, Zn, Cu	Buy	4. Fleetwood Corporation	FWD	11.00	630	Accommodation	Neutral
23. Aviva Corporation Limited	AVA	0.210	29	Explorer	Speculative Buy	5. Matrix Composites & Index Ltd	MCE	6.87	501	Oil & Gas Services	Buy
Other metals						6. Index Ltd	IMD	2.18	436	Drilling Supplies	Buy
24. Shaw River Resources Limited	SRR	0.160	40	Manganese:	Speculative Buy	7. Macmahon Holdings Limited	MAH	0.56	407	Contract mining	Neutral
25. Kasbah Resources Limited	KAS	0.165	39	Tin Developer	Buy	8. MACA Ltd	MLD	2.28	342	Contract mining	Buy
26. Hazelwood Resources Ltd	HAZ	0.150	34	Tungsten Developer	Speculative Buy	9. Pacific Energy Ltd	PEA	0.41	144	Remote Power	Buy
Uranium						10. Swick Mining Services Ltd	SWK	0.41	96	Contract Drilling	Speculative Buy
27. Peninsula Energy Ltd	PEN	0.073	153	Developer	Buy	Resource Services - Labour Intensive					
28. Impact Minerals Limited	IPT	0.060	7	Explorer	Speculative Buy	11. Monadelphous Group Limited	MND	17.90	1,540	Construction	Buy
Sub-Total			9,685								
						12. Decmil Group Limited	DCG	2.60	321	Construction	Buy
						13. Lycopodium Limited	LYL	5.79	224	Engineer. & Constr.	Accumulate
						14. RCR Tomlinson Ltd	RCR	1.63	214	Engineer. & Constr.	Buy
						15. LogiCams Limited	LCM	0.90	60	Engineer. & Constr.	Speculative Buy
						16. VDM Group Limited	VMG	0.16	34	Engineer. & Constr.	Speculative Buy
						Other Industrial Companies					
						17. Seven West Media Limited	SWM	3.96	3,086	Media	Accumulate
						18. Austal Limited	ASB	2.75	517	Civil and Military	Buy
						19. iNet Limited	IIN	2.58	393	Telecommunications	Buy
						20. Cash Converters Internat.	CCV	0.73	290	Unsecured Finance	Buy
						21. Amcom Telecommunications	AMM	0.37	262	Telecommunications	Buy
						22. RedHill Education Ltd	RDH	0.15	4	'For profit' education	Neutral
Sub-Total				11,883							
67.				GRAND TOTAL 55,359							

Source: IRESS, Hartleys Research. * 29 Jun 2011

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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	There is unlikely to be further 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.

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Hartleys has completed capital raisings in the past 12 months for Kasbah Resources Limited ("Kasbah") for which it has earned fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Kasbah for which it has earned fees and continues to earn fees.

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