



**Breakaway  
Research**

March 2012

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### Company Information

ASX Code	IGR
Share Price	A\$0.58
Ord Shares	846.3m
Options	22.5m
Market Cap A\$	A\$490.8m
Cash (end Dec)	A\$20.5m
Total Debt (end Dec)	A\$16.2m
Enterprise Value	A\$486.5m

### Directors

Chairman	John Fitzgerald
Managing Director	Chris Cairns
Executive Director	Peter Ironside
Executive Director	Rowan Johnston
Executive Director	Stephanie Unwin
Non-executive Director	William Pyley

### Substantial Share Holders

Acorn Capital	7.4%
JP Morgan	6.8%
Baker Steel	6.1%
Van Eck Global	5.0%

### Company Details

Address	168 Stirling Highway, Nedlands, 6009, WA
Phone	+618 9423 5920
Web	www.integramining.com.au

### 1 Year Price Chart



Source: Bloomberg

# Integra Mining (IGR)

*Increasing production profile at a time of  
elevated gold prices*

**Recommendation: BUY**

### Key Points

- **1Mtpa processing facility upgrade complete and performing well**
- **On track to meet +100,000oz gold production target in FY12**
- **One of Australia's lowest cost gold producers at ~A\$550/oz**
- **Trial underground mining set to commence imminently**
- **A\$ 23M budgeted for FY12 exploration program**
- **Drill results bode well for resource upgrade in coming months**

*Integra Mining has an increasing production profile and is one of Australia's lowest cost gold producers. Its operations are based in the highly prospective Eastern Gold Fields of WA where the company is undertaking further aggressive exploration. Recent drill results have been encouraging and Breakaway expects a resource upgrade in the coming months. Underground mining trials have commenced and have the potential to substantially increase mine life.*

### Company Overview

Integra Mining (ASX: IGR) is a low cost gold producer at the Randalls gold project, located ~60km southeast of Kalgoorlie in Western Australia. The company's tenements span over approximately 1,500km<sup>2</sup> within the highly prospective Eastern Goldfields region and are host to a 2.5Moz gold resource (30Mt @ 2.6g/t Au), including a 477,000oz gold reserve (6Mt @ 2.5g/t Au).

The company's Salt Creek processing facility poured first gold in September 2010 and since that time has produced a little over 100,000oz at average cash costs of \$549/oz. This makes Integra one of the lowest cost gold producers in Australia.

The company recently completed a A\$ 12M upgrade to the processing facility, increasing the capacity to 1Mtpa ROM (from 0.8Mtpa) as well as improving the overall efficiency of the plant. Integra has targeted +100,000oz gold production for FY12 and is on track to meet this objective.

The mine life of the Randalls gold project is currently 6 years however a number of opportunities exist to extend this. Integra has commenced underground trials at the high grade 'Cock-eyed Bob' deposit and if successful, underground ore could supplement open pit ore and increase the mine life to ~10 years without any further exploration success.

Integra also has an aggressive exploration program underway targeting a number of 'priority 1' prospects. Drill results continue to be encouraging, with a resource upgrade likely in the coming months.



## Investment Review

*On track to produce +100,000oz p.a.*

Following the recent upgrade to the 1Mtpa Salt Creek processing facility, Integra Mining has cemented its place as one of Australia's lowest cost gold producers and is now on track to deliver its target of +100,000oz gold production for FY12.

*NPV of A\$419m with substantial opportunity to upgrade numbers*

Breakaway Research has valued the Randall's gold project at A\$ 419m (50c/share) assuming a gold price of A\$1,600/oz, an AUD/USD exchange rate of 1:1 and zero additional discovery. With an aggressive exploration program and a resource upgrade likely, there is substantial opportunity to upgrade our numbers in the coming months.

*Trial underground mining set to commence imminently*

Current mill feed for the processing facility is being sourced from the Salt Creek and Maxwells open pits at a blended head grade of ~3.5g/t gold. Once the current Salt Creek reserves are depleted (around mid-2012) Integra anticipate the high grade ore from the Maxwells deposit (1.1Mt @ 3.75g/t) will be blended with lower grade stockpiled ore (1.76Mt @ 1.52g/t Au). Existing stock-piles contain ~86,000oz gold.

*High grade underground ore at Maxwells*

Trial underground mining is about to commence at the Cock-eyed Bob deposit. Subject to successful completion of this exercise, Integra intends to progressively develop underground operations at the Cock-eyed Bob, Santa and Maxwells gold deposits to the extent that 50% of the ore feed (@ 5-6g/t gold) is provided by underground sources.

*Integra will aim to maintain 3-4g/t head grade*

At Maxwells, Integra has announced an initial exploration target below the base of the planned open pit of 3.7 to 6.4 million tonnes at a grade of between 5.6g/t and 7.0g/t gold containing between 0.58 to 1.3 million ounces of gold.

*Aggressive exploration underway*

Underground ore will be blended with open pit ore and stockpiled ore to maintain a 3-4 g/t head grade presented to the processing facility. Supplementing 50% of feed from underground sources in this manner effectively enables Integra to increase the mine life by 4 years to approximately 10 years mine life without any additional discovery.

*Resource upgrade expected in coming months*

There is however strong potential for additional discovery with a A\$23m exploration program budgeted for FY12 and a similar size campaign earmarked for FY13. Drill results from Majestic, Mt Monger, Santa and Cock-eyed Bob continue to be encouraging and Breakaway expects a significant resource upgrade in the coming months.

Breakaway believe Integra is undervalued given the company offers investors strong cash margins, an increasing production profile and first class exploration potential at a time of elevated gold prices.

The table below outlines Integra's capital structure and the NPV assigned to the Randalls gold project based on Breakaway's modelling. Our valuation attributes zero value to exploration successes and we would expect to upgrade our numbers as further reserves are defined.

### Capital Structure and Valuation Summary

Fully Paid Shares (m)	846.3
Options (m)	22.5
Cash from options (\$m)	8.5
Cash (\$m)	20.5
Debt (\$m)	21.2
NPV (\$m)	419.2
NPV (\$/share)	0.50

Source Breakaway Research



## Earnings Estimates and Peer Comparison

NPV does not take into account the first class exploration potential

Breakaway has modelled Integra's production from the Randalls gold project and have a NPV of A\$419m (A\$0.50/share) for the project. Our modelling assumes a US\$1,600 gold price, and AUD/USD exchange rate of 1:1 and discount rate of 5%. We also assume 25% (3Mt) of current underground resources at Cock-eyed Bob, Santa and Maxwells are converted into minable reserves. The table below highlights Breakaway's earnings estimates.

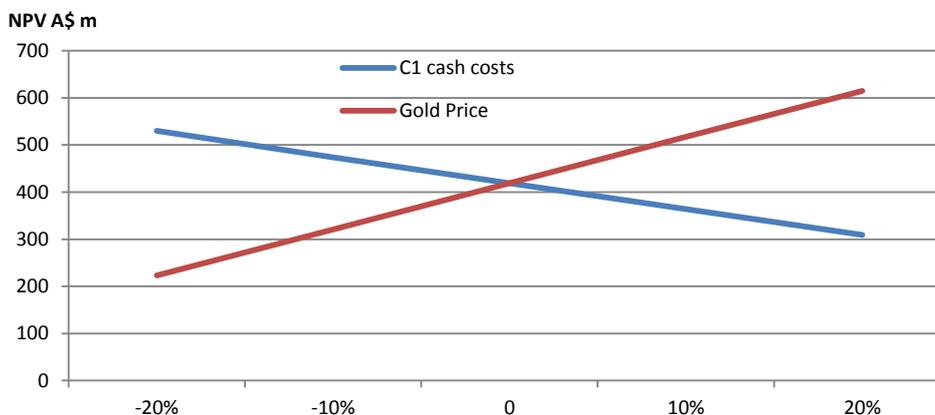
### Breakaway Earnings Estimates (share price @ A\$0.56/share)

	FY11	FY12	FY13
Revenue \$m	41.1	150.2	179.3
EBIT \$m	8.2	46.0	49.1
NPAT \$m	19.2	44.8	49.1
EPS (cents)	2.3	5.3	5.8
P/E Ratio	24.6	10.5	9.6
Dividend (cps)	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%

Source: Breakaway Research

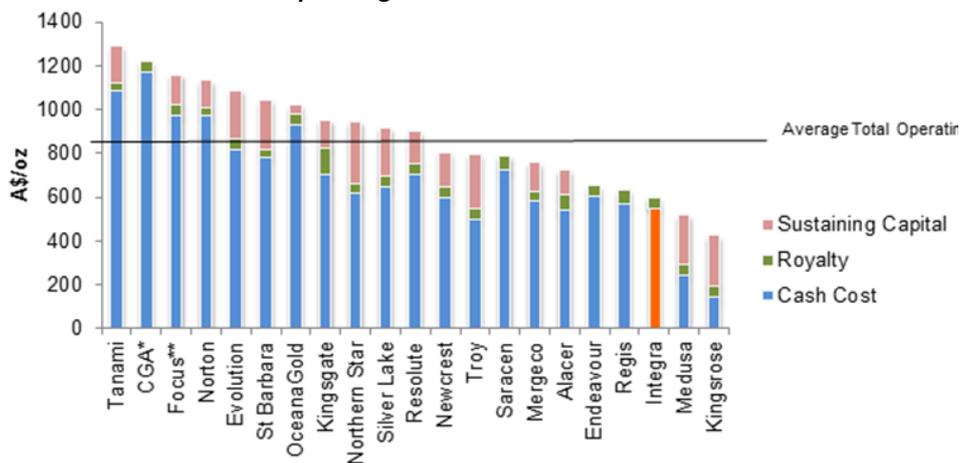
Based on the model assumptions outlined above, Breakaway has completed a sensitivity analysis based on a 20% fluctuation in C1 cash costs and the gold price. A 20% increase in the gold price (to US\$1,920) increases our NPV of the Randalls project to A\$610m (A\$0.72/share).

### Sensitivity analysis based on cash costs and gold price



Source: Breakaway Research

### Australian Gold Sector – Operating Costs



\* CGA - Sept Qtr costs high due to ballmill

Based on Sept 11 Quarterly Reports

Source: Integra Mining

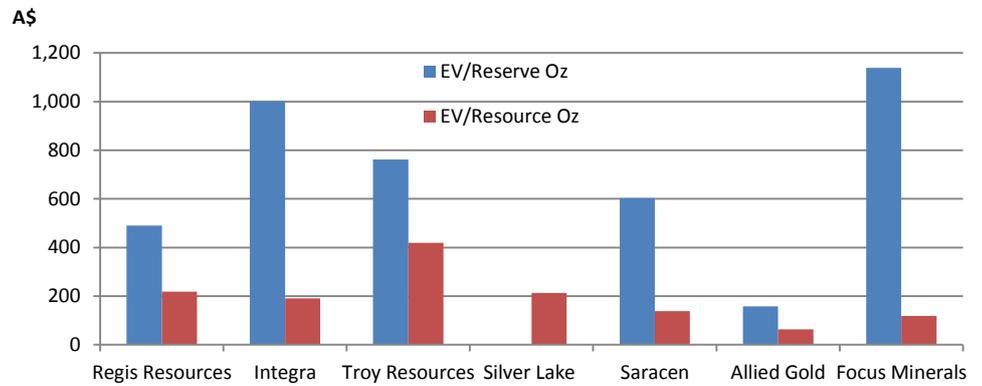


*Integra is one of the lowest cost producers @A\$ 549/oz*

The chart on the previous page illustrates each company's C1 cash operating costs based on the September quarter 2011. Integra's cash cost A\$549/oz is likely to be reduced in FY 2012 as efficiencies of the recent plant upgrade take hold. While they are predominantly an open pit miner, Integra does not have the sustaining capex requirements that comparable underground miners must spend to sustain production.

*Cash costs likely to be reduced further*

**EV per Reserve and Resource Ounce – Selected peer comparison**

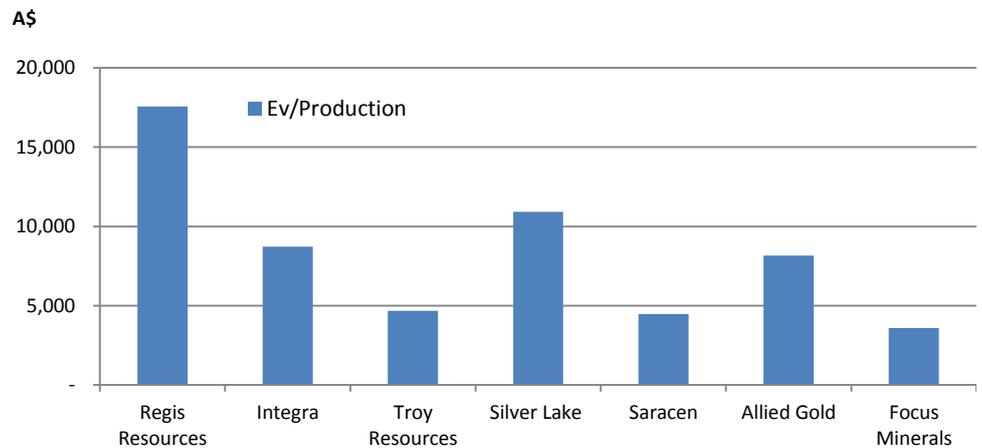


Source: Breakaway Research

A relatively high EV/Reserve oz metric for Integra is justified by the ~2.5Moz still within the 'resource' category. Integra is actively drilling and reserve upgrades in the coming months are likely. Should underground mining prove economic, this would 'pull' significant resources into the reserve category.

**EV per Production Ounce – Selected peer comparison**

*With forecast production of +100koz, EV/Production Oz will fall to ~A\$ 4,700/oz*



Source: Breakaway Research

The EV/Production ounce chart above highlights the relative value the market currently attributes per ounce of gold produced in 2011. Given Integra expect to increase production from ~55koz in FY11 to ~100koz in FY12, the EV/production ounce is expected to fall to A\$4,700, further highlighting the apparent discount to its peers.



## Recent corporate activity

In February 2011, Integra completed a capital raising by issuing 83.3m shares at 48c to raise ~A\$40m. Funds raised were used as follows:

- A\$20m for early debt repayment (original debt of A\$45m)
- A\$10m for plant upgrade
- \$5m for mineral resource definition drilling
- A\$5m for working capital

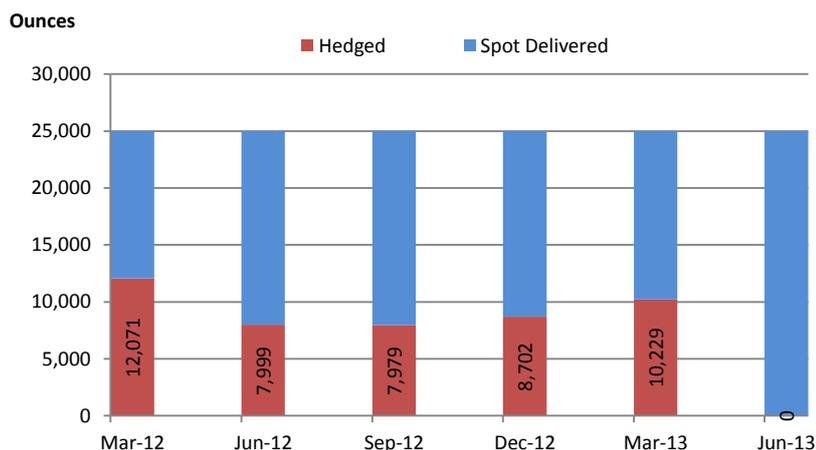
Over the last quarter, Integra paid off an additional A\$5m and as at the 31<sup>st</sup> of December 2011, the company had A\$16.2m of debt outstanding.

## Hedging

*Hedging will be paid off by 2013*

As per the terms of the project finance agreement with BNP Paribas and Westpac, Integra was required to hedge 91,952 ounces at a price of A\$1,359/oz for delivery over the first two years of production. Currently, 46,980 ounces remain to be delivered according to the schedule outlined below, with the company expecting to be 'hedge free' by the end of March 2013.

## Hedging Schedule



Source: Breakaway Research, Hedge data sourced from Integra Mining



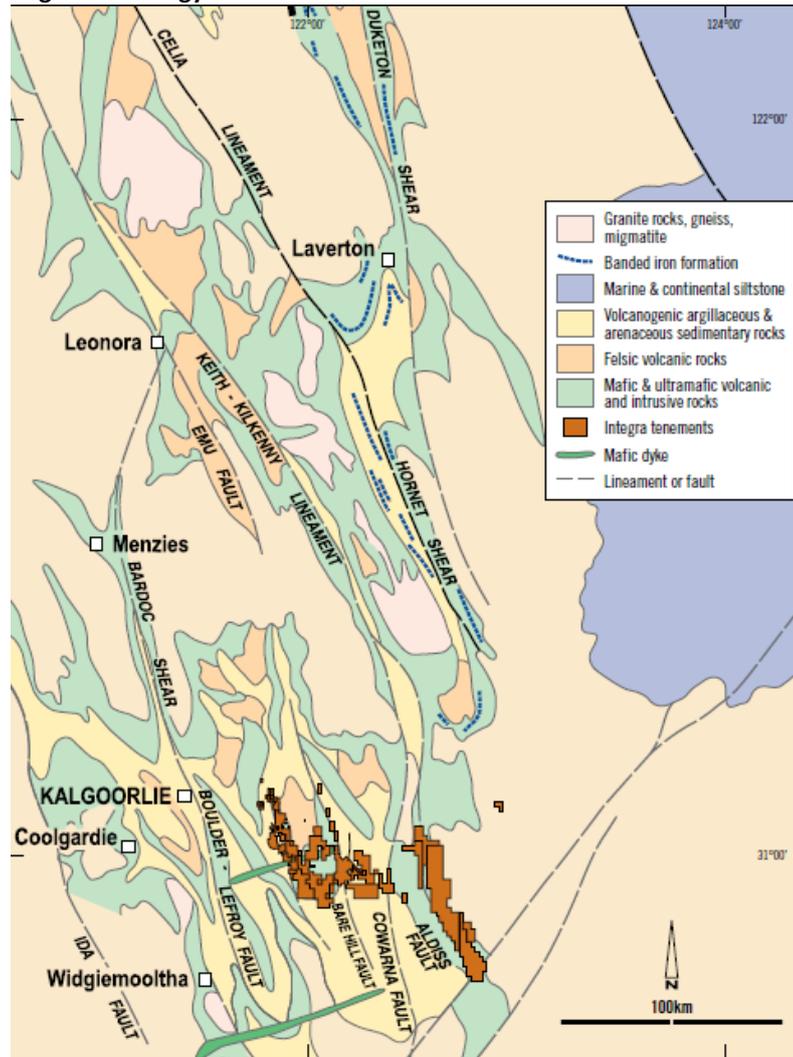
## Project Review

The flagship Randalls gold project is located approximately 60km southeast of Kalgoorlie in the highly prospective Eastern Goldfields region of Western Australia.

Randalls was originally acquired from Solomon Pty Ltd in 2005 to augment the existing exploration tenure already held by the company. Through a number of joint ventures (JV's) and wholly owned exploration licenses, Integra now has an interest in approximately 1,500km<sup>2</sup> of highly prospective tenure.

### Regional Geology

Highly prospective  
tenure



Source: Integra Mining

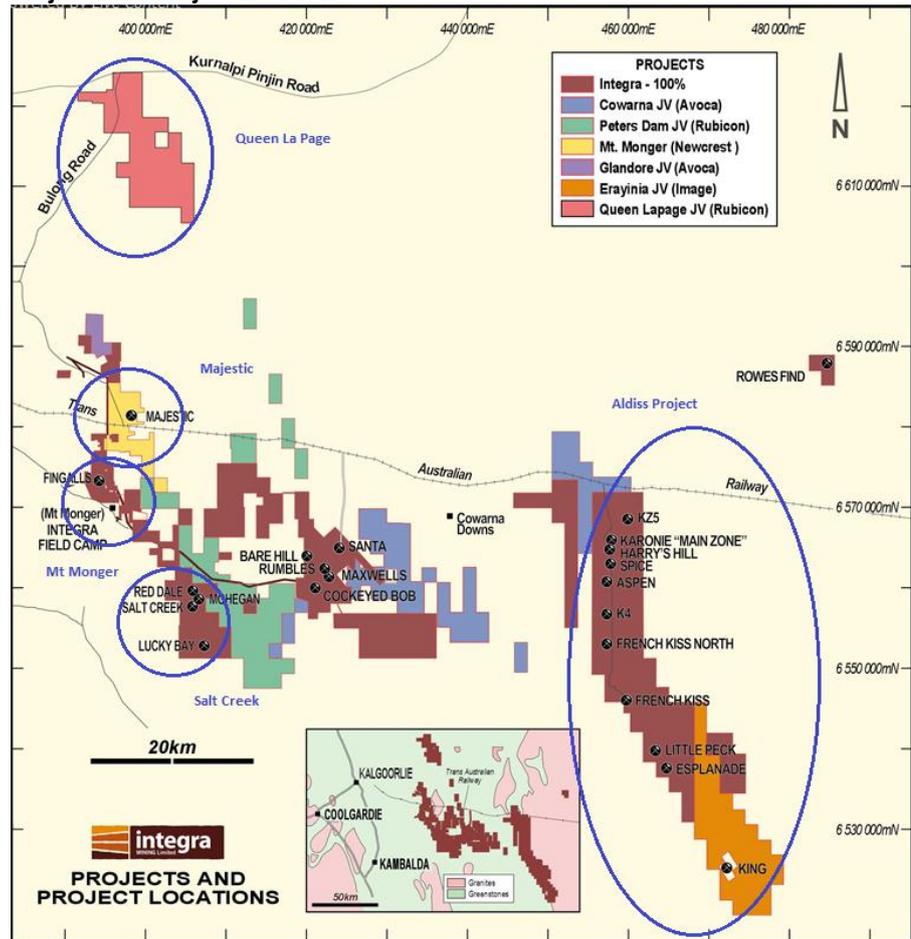
The tenements cover four regionally significant structures namely the Aldiss and Cowarna Faults (southern extensions of the Keith – Kilkenny Lineament), the Bare Hill Fault (a southern extension of the Emu Fault) and the Mt Monger Fault.

The Keith-Kilkenny Lineament and the Emu Fault are two of a series of deep crustal thrust faults thought to be a major control on the distribution of gold mineralisation in the Eastern Goldfields of W.A.



## Projects and Project Locations

1,500km<sup>2</sup> of tenure



Source: Integra Mining

### The Processing Plant

Construction of a 0.8Mt CIL processing plant, located between Red Dale and Salt Creek, was completed in September 2010 at a total cost of A\$ 64 million. Shortly after reaching steady state production in March 2011, Integra commenced a 25% expansion to the plant at an additional cost of A\$ 12 million, increasing capacity to 1.0Mtpa which was completed in August 2011.

Processing plant upgraded to 1Mtpa

The upgrade to the plant included:

- Installation of a secondary 900kW ball mill (the primary ball mill is 1.75kW) which is used as a coarse overflow regrind mill
- Trebling the size of the gravity circuit, providing extra capacity to recover coarse gold
- A second leach tank: providing generally longer leach residence times whilst also providing the flexibility and capacity to treat different ore types
- Twin blade agitators to improve leach efficiency
- Automated reagent dosing and containment facilities
- An oxygen generation plant

Processing costs expected to be reduced

The upgraded processing plant is expected to reduce processing costs, enabling profitable treatment of lower grade ores whilst also being capable of treating a range of ore types from the region.

Integra is now on course to produce gold at the targeted 100koz pa rate with cash costs of approximately A\$550/oz (excluding royalties).



Additional scope to further increase the size of the plant

There is potential to further increase the capacity of the processing facilities to around 1.7Mtpa at moderate capex of ~A\$15m. This would provide significant economies of scale enabling economic treatment of lower grade material. However, commitment to any expansion remains dependant on an increase in the reserve base of the Randalls project.

### Resources and Reserves

Integra’s total resource is **30Mt @ 2.6g/t for ~ 2.5Moz of gold** and relates to gold deposits within the Randalls, Aldiss and Mt Monger gold projects.

#### Total Resources

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (oz)
Measured	0.63	1.3	26,262
Indicated	16.41	2.6	1,370,567
Inferred	12.76	2.6	1,077,304
<b>Total</b>	<b>29.81</b>	<b>2.6</b>	<b>2,474,133</b>

Source: Integra Mining

Resource upgrade likely to increase size of resource and move more into reserves

Within the resource, Integra has economic reserves of **6Mt @ 2.5g/t for ~ 477koz of gold**. With a current production rate of 1Mtpa, this implies a 6 year mine life.

The current open pit reserve model is derived from four deposits as follows:

#### Total Reserves

Deposit	Tonnes (Mt)	Gold (g/t)	Contained Gold (oz)
Salt Creek	2.29	2.03	149,029
Maxwells	1.20	3.75	144,130
Majestic**	1.36	2.23	97,690
Harrys Hill	1.13	2.37	86,471
<b>Total</b>	<b>5.98</b>	<b>2.48</b>	<b>477,320</b>

Source: Integra Mining

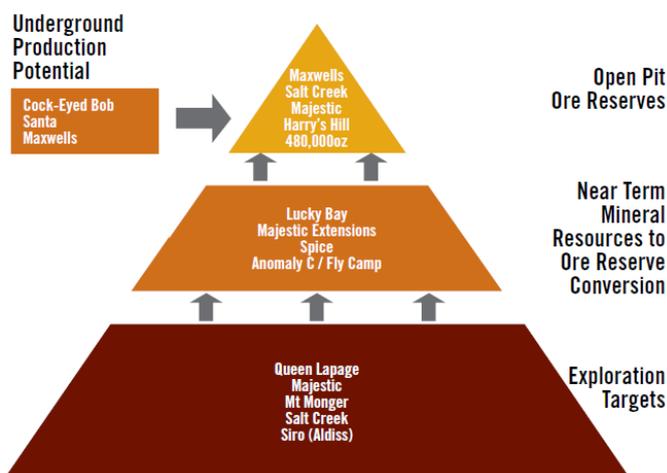
\* Cut-off grades for Salt Creek and Maxwells Reserve = 0.88g/t Majestic and Harry's Hill =1.25g/t

\*\* Majestic is JV with Newcrest –Reserves in table represent IGR’s 85% equity interest

Breakaway expect reserve upgrades as additional open cut and underground deposits from Lucky Bay, Spice, Flycamp/Anomaly C and northern extensions to the Majestic deposit are fully assessed in the coming months.

### Resource Conversion opportunities

Extensive and well balanced pipeline of projects



Source: Integra Mining

The diagram above illustrates the current ore reserves, the near term conversion opportunities and the exploration target areas within the Integra portfolio.



## Underground Potential

One of the biggest opportunities for the company to add further ounces to the project is to demonstrate the viability of underground mining at three of the higher grade Banded Iron Formation (BIF) deposits of Cock-eyed Bob, Santa and Maxwells.

Drilling at each of these deposits demonstrates multiple parallel and vertically dipping BIF horizons containing high grade mineralisation, over widths typically in the order of 2-5m. To date, drilling extends to ~400m depth and still remains open.

*Underground mining will supplement open pit ore*

Development of a trial underground mine at Cock-eyed Bob will commence once final permits are received. The trial aims to get a better understanding of costs, mining methods and the metallurgical performance of the ore. Integra anticipates first underground ore to be processed by mid-2012.

Should underground mining at Cock-eyed Bob be successful, underground development of the Santa deposit will follow. Upon completion of open pit mining operations at the Maxwell deposit, underground mining would then commence from the base of the pit.

*Mine life set to increase by ~4 years with underground ore supplement*

Integra has set a target to provide 50% of plant feed from underground sources within a two year period. The company envisages the higher grade underground ore (5-6g/t) would be blended with open pit ore and lower grade stock pile ore to produce a feed with an average grade of 3-4g/t gold. **Supplementing the feed from underground sources in this manner would essentially boost the mine life to around 10 years without any additional discovery.**

## Exploration

Integra has budgeted \$23 million for aggressive exploration over the current financial year with similar campaigns likely in the years ahead.

*A\$23m exploration program for FY 12*

The five key areas for further possible discovery are:

- The Queen LaPage JV with Rubicon Resources
- The Majestic region (outside of the known deposits)
- The Mount Monger region
- The Salt Creek region (outside of known deposit)
- The 'CSIRO' target zone in the Aldiss Project area and the Eraynia JV with Image Resources (ASX: IMA)

*Similar size exploration program expected for FY 13*

### **The Queen LaPage JV with Rubicon Resources (IGR earning 51% interest)**

The Queen LaPage JV comprises approximately 113km<sup>2</sup> of Rubicon tenements and is located approximately 50km north of the Salt Creek processing facility. Under the terms of the JV, Integra may spend A\$1 million over a three year period to earn a 51% interest in the tenements. Rubicon then has the option to either co-contribute to expenditure on a pro-rata basis or divest a further 19% on condition of IGR spending another A\$1 million over the course of the following two years.

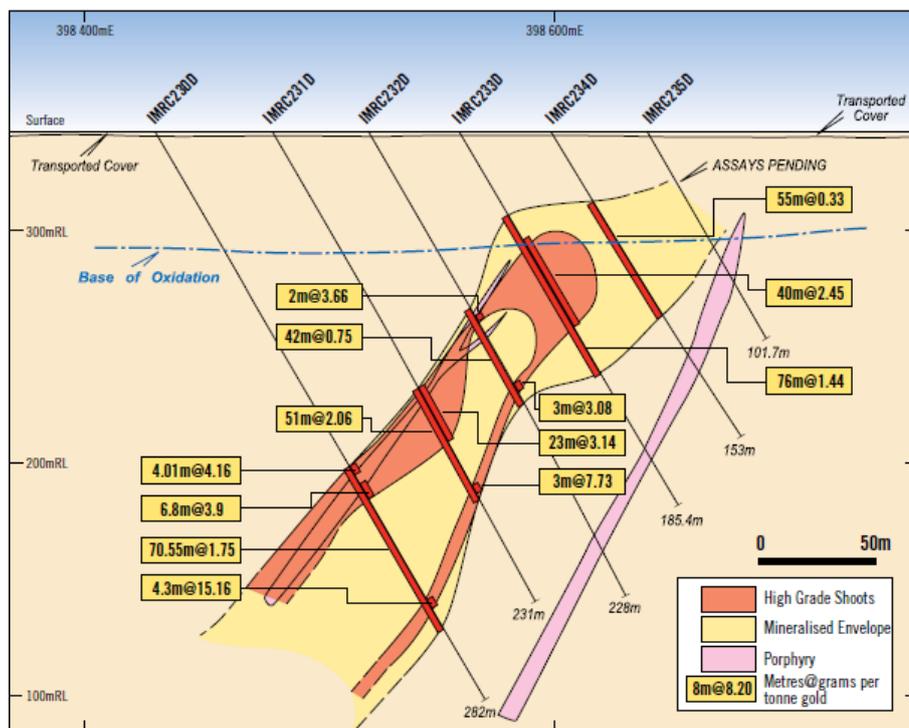
The tenements are located at the northern end of the Yindarlgooda Dome which is a regionally dominant structure. Early stage RAB drilling has included potentially significant assays however exploration in the area is still at a relatively early stage.



## The Majestic Prospect (Integra 85%, Newcrest 15%)

The Majestic prospect is located 22km north of the Salt Creek processing facility and already hosts an **Inferred Resource of 3.8Mt @ 2.1 g/t gold for 260,000oz**. In July 2011, the company announced a **Probable Reserve of 1.36Mt @ 2.23g/t gold for 97,690oz** (relative to Integra's 85% equity interest) which covers the open pitiable portion of the current resource.

### Section of the Majestic Prospect



Source: Integra Mining

Integra has an active drill campaign at Majestic, primarily targeting the area immediately north of the existing resource. Two RC holes drilled during 2011 intercepted:

*Wide intersections of economic mineralisation*

- 89m @4.55g/t gold, including 49m @ 7.89g/t gold and 11m @ 23g/t gold
- 105m @1.42g/t gold including 48m @ 2.7g/t

Further infill drilling is required to properly define the extent of these high grade zones however it has been interpreted that they are continuous across sections and represent shallow plunging 'shoots' of high grade mineralisation.

*Further drilling likely to extend resource*

Breakaway anticipates further drilling will extend the Majestic resource and, more importantly, should also extend the preliminary open pit design. This would be a significant development for Integra as any increase in high grade open pit ounces increases the mine life while also keeping production costs down.

Integra has also identified additional areas of interest within the Majestic tenure. At the Imperial prospect, Integra has intercepted, in first-pass RC drilling, 19m @ 4.39g/t gold and subsequent diamond drilling results of 6.2m @ 13.43g/t gold and 1.5% copper and 2m @ 31.10g/t gold and 1.3% copper.



### The Mount Monger region

*Early high-grade results warrant further investigation*

Integra has carried out an initial air core drilling program within the Mt Monger region targeting selected “reefs” containing high grade veins similar to those of the nearby Daisy Milano gold deposit, owned by Silver Lake Resources (ASX: SLR).

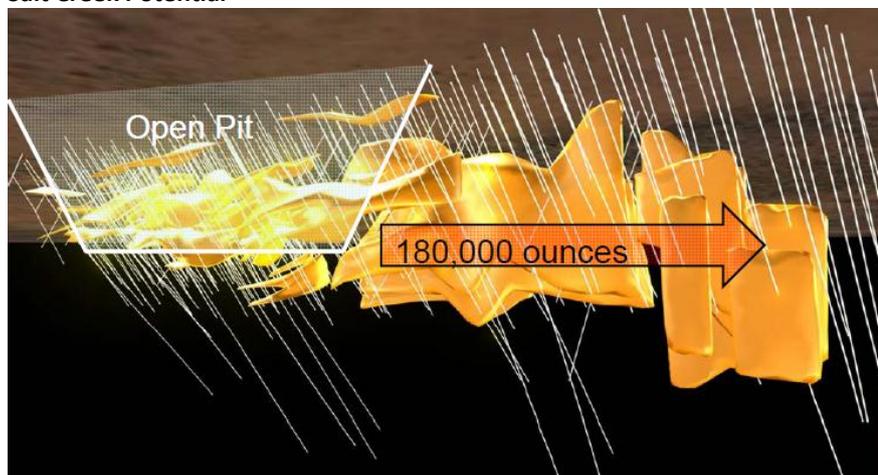
Early results to date have been encouraging with assays returning values of 6m @ 660g/t gold. Follow up air core programs are underway to better define targets for later, deeper RC drill campaigns.

### The Salt Creek Region

The Salt Creek resource is ~400,000oz gold however the open pit has only captured ~220,000oz gold. Another 180,000 ounces plunge south from the southern pit wall. A drill program is planned to continue drilling in the immediate area to evaluate the potential of either an open pit ‘push back’ or extraction from underground.

*Further drilling will test the potential of larger open pit or underground mining*

### Salt Creek Potential



Source: Integra Mining

### The CSIRO target zone within Aldiss Project

*With minor incremental exploration success, Aldiss could warrant a standalone processing facility*

The Aldiss project consists of a group of tenements located approximately 40km east of the Salt Creek processing facility. The project currently hosts a ~500koz Inferred Resource.

In 2008, Integra entered into a collaborative research project with the CSIRO to develop gold exploration targets within the project area. The partnership identified a 10km long shear and fluid conduit interpreted to be highly prospective for mineralisation. Integra completed a 1,200m reconnaissance aircore drill program (320m spaced lines with 80m spaced drill collars) encompassing the 10km ‘corridor’. The campaign returned widespread gold anomalies including:

- 8m at 1.25g/t gold
- 4m at 1.61g/t gold
- 4m at 1.37g/t gold

Via the reconnaissance drill campaign, Integra has now identified numerous priority 1 targets. An aggressive diamond and RC drill campaign is currently underway.

**With a current resource of 500koz, Integra has highlighted modest additional discovery could warrant a second stand alone operation within the Aldiss project area.**



## Directors

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### Executive Chairman

**John Fitzgerald** has over 25 years resource financing experience and has provided project finance, commodity risk management and advisory services to a large number of companies in the resource sector. Mr Fitzgerald has previously held positions as Head of Investec's Western Australian business, Head of Institutional and Corporate Banking for the Commonwealth Bank, Executive Director of HSBC Precious Metals and Director responsible for NM Rothschild & Sons resource financing business. Mr Fitzgerald was appointed to the Board as the Non-Executive Chairman in June 2011.

### Managing Director

**Chris Cairns** completed a First Class Honours Degree in Economic Geology from the University of Canberra in 1992. Mr Cairns joined BHP Minerals in 1993 working in Queensland before transferring to the Philippines in 1995. In 1997, he joined Aurora Gold's Mt Muro operation in Borneo as Exploration Manager and in 2000 he moved to LionOre for the Thunderbox Gold Mine drillout. Mr Cairns joined Sino Gold in late 2001 and was Sino's Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and discovered the stratabound zone of gold mineralisation taking the deposit from 1.5Moz to 3.5Moz in 14 months. Mr Cairns joined Integra in March 2004 and became Managing Director in December 2004.

### Executive Director

**Peter Ironside** is a Chartered Accountant and business consultant with over twenty years' experience in exploration and mining. He has been a Director and/or Company Secretary of several ASX listed companies. Mr Ironside brings a significant level of accounting, compliance and corporate governance experience to the Board, together with support in the areas of corporate initiatives and capital raisings. Mr Ironside has been a Director of Integra Mining Limited since 21 December 2000.

### Executive Director

**Rowan Johnston** is a West Australian School of Mines graduate, majoring in Mining Engineering. He commenced his professional career in Kambalda and has since worked for consultants, contractors and owners in France, Indonesia and throughout Australia over the last 25 years. Mr Johnston's most recent experiences include General Manager for Fox Resources at Radio Hill in Karratha, Principal Mining Engineer for SRK consulting in charge of Due Diligence and Feasibility Studies, and Project Manager for Westonia Mines. He joined Integra Mining Limited in October 2007 and was appointed to the Integra Mining Limited Board in November 2009.

### Executive Director

**Stephanie Unwin** is a commercial lawyer with a corporate/resources background. She is currently General Counsel and Company Secretary for Verve Energy and Non-executive Director of Alacer Gold Corp. Ms Unwin commenced her career with the Australian Securities and Investments Commission and then worked with several private legal practices. Ms Unwin was appointed to the Integra Mining Limited Board in November 2011.

### Non - Executive Director

**William Plyley** is a mining executive with over 35 years operational experience in exploration, mining, processing, and management with substantial resources companies such as Placer Dome Inc, Normandy Mining Limited and Red Back Mining Inc. Mr Plyley recently retired from a role as COO of La Mancha Resources where he was responsible for the development of the Frog's Leg and White Foil mines and the operation of mines in Sudan and Cote d'Ivoire. Mr Plyley has a B.Sc. in Metallurgical Engineering and is a member of Australian Institute of Mining and Metallurgy (MAusIMM) Mr Plyley was appointed to the Integra Mining Board October 2011.



### **Analyst Verification**

We, Grant Craighhead and Andrew McLeod, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

### **Disclosure**

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of Integra Mining and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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