

Pilbara Minerals (PLS)

COMPANY REPORT – INITIATION OF COVERAGE

RECOMMENDATIONS

Rating	BUY ▲
Risk	High
Price Target	\$0.74
Share Price	\$0.54

SNAPSHOT

Monthly Turnover	\$160.7mn
Market Cap	\$621mn
Shares Issued	1,149.4mn
52-Week High	\$0.87
52-Week Low	\$0.10
Sector	Materials

BUSINESS DESCRIPTION

Pilbara Minerals (PLS) is exploring for and developing pegmatites in Western Australia which are prospective for tantalum and lithium. Its main project is the Pilgangoora Spodumene project in the Pilbara which it aims to have in production in early 2018.

12-MONTH PRICE & VOLUME



RESEARCH ANALYST

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Disclosure

The author owns no shares in PLS.

The next big thing at the starting blocks

- **We initiate coverage of Pilbara Minerals:** with a target price of \$0.74, a valuation of \$0.74 and a BUY recommendation. PLS is proposing to develop its Pilgangoora Spodumene deposit by mining 2mtpa of pegmatites in an open pit and processing it to produce 330ktpa of ~6% spodumene concentrate and 274klbpa of tantalite.
- **DFS and reserves in 3Q16:** PLS is in the final stages of completing drilling to update the resources base and define a reserve for the DFS. The current resource base is sufficient for mine life of 15 years at a production rate of 330ktpa. Recent drilling and the outline of additional mineralised domains indicates potential for an ultimate expansion of mining rates and production. The company's estimates of a mine/process expansion from 2mtpa to 4mtpa and a mine life of up to 30 years do not appear to be over exaggerated.
- **Potential for future rationalisation of Pilbara participants:** As a first mover in the Pilbara we believe that PLS has the option to grow its own production and develop long term off take agreements with converters. This should place the company in a position to play a role in the consolidation of Pilbara Spodumene production and marketing.
- **Downstream processing option:** PLS's concentrate is an intermediate production in lithium production which is generally converted into lithium hydroxide or lithium carbonate. Whilst we see merit in an established producer participating in downstream processing in terms of getting price/cost discovery in a non-terminal market, (plus the value added component), we feel there is some external risk in it committing to downstream processing with a Chinese counter party. Further, we see potential for management to lose focus on mine development and an alternative consumer of cash flow; and siting the plant in Malaysia is likely to be viewed negatively given Lynas's track record.
- **Investment thesis and risks:** 3Q16 will see the release of the DFS allowing the market to more accurately quantify the economics for the Pilgangoora development. The DFS will also be an integral part of the project's financing. The combination of \$115m raised in FY16 and the offtake advance has potentially supplied the equity portion of the project finance, leaving an estimated \$60-80m in debt funding to be arranged. Financing risk looks to be relatively low for a green field project particularly with the offtake commitment, leaving the bulk of the risk with the processing and achieving the specified product quality.

INVESTMENT SUMMARY

Year End: 30 June		2014 (A)	2015 (A)	2016 (E)	2017 (E)	2018 (E)
Revenue	\$mn	0	0	0	0	77
EBITDA	\$mn	-3.0	-5.3	-8.6	-7.8	25.9
EBIT	\$mn	-3.0	-5.4	-8.7	-7.8	25.9
Reported Profit	\$mn	-3.2	-5.5	-9.7	-10.2	9.4
Adjusted Profit	\$mn	-3.2	-5.5	-9.7	-10.2	9.4
EPS (Reported)	¢	-1.0	-0.8	-0.8	-0.9	0.8
EPS (Adjusted)	¢	-1.0	-0.8	-0.8	-0.9	0.8
EPS Growth	%	N/A	N/A	N/A	N/A	N/A
PER (Reported)	x	N/A	N/A	N/A	N/A	65.9
PER (Adjusted)	x	N/A	N/A	N/A	N/A	65.9
Dividend	¢	0.0	0.0	0.0	0.0	0.0
Yield	%	0.0	0.0	0.0	0.0	0.0
Franking	%	0	0	0	0	0

Financial summary

Pilbara Minerals

Analyst:	Warren Edney
Date:	08-Aug-16
Share Price (A\$):	\$0.54
Market Cap (A\$m):	\$621
EV (A\$m)	\$542
Year End:	30 June

Rating:	Buy
Price Target:	\$0.74
Upside/(Downside):	36%
Valuation:	\$0.74
Risk:	High

KEY RATIOS	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
NPAT - Reported	-5.5	-9.7	-10.2	9.4	122.2	104.5
NPAT - Attributable	-5.5	-9.7	-10.2	9.4	122.2	104.5
EPS - Adjusted	-1.0	-1.1	-0.9	0.8	10.6	9.1
EPS Growth (%)		8%	(16%)	(192%)	1,203%	(14%)
P/E (x)	(55.1)	(50.8)	(60.8)	66.2	5.1	5.9
CFPS (A Cents)		-0.7	-0.9	0.8	11.9	10.4
P/CF (x)		-81.8	-60.8	66.2	4.5	5.2
DPS (A Cents)	-	-	-	-	-	-
Franking (%)	0%	0%	0%	0%	0%	0%
Dividend Yield (%)	-	-	-	-	-	-
Payout Ratio (%)	-	-	-	-	-	-
FCF Yield (%)	0%	-8%	-18%	-7%	22%	19%
EV/EBIT (x)		(123.5)	(137.7)	41.3	5.9	7.1
EV/EBITDA (x)		(123.8)	(137.7)	41.3	5.5	6.5

ASSUMPTIONS	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Australian Dollar (AUD/USD)	0.84	0.73	0.73	0.72	0.73	0.73
Spodumene conc (US\$/t)	560	580	650	725	610	535
Spodumene conc (A\$/t)	667	797	893	1,007	842	732
Li2O (US\$/t)	10,188	10,549	11,818	13,182	11,093	9,722
Tantalite (US\$/t)	39	71	75	75	75	75
Tantalite (A\$/t)	46	98	103	104	103	103

PRODUCTION & COSTS	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Pilgangoora						
Spodumene (t)	0	0	0	74	329	336
Tantalite (k lb)	0	0	0	44	267	278
Spodumene - FOB Cost A\$/t	0	0	0	583	358	345
Spodumene - FOB Cost A\$/t after credits	0	0	0	424	297	283
Tabba Tabba						
Tantalite (k lb)	0	0	0	0	206	167
Tantalum - FOB Cost A\$/t	0	0	0	0	55	46

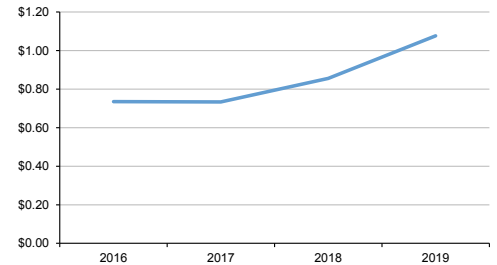
PROFIT & LOSS (A\$M)	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Operating Revenue	0	0	0	77	325	292
Other Revenue	0	0	0	0	0	0
Total Revenue	0	0	0	77	325	292
Operating Expenses	0	0	0	-43	-122	-119
Corporate/Other Expenses	-5	-9	-8	-8	-8	-8
EBITDA	-5	-9	-8	26	195	165
Depreciation & Amortisation	0	0	0	0	-15	-15
Exploration/write-offs	0	0	0	0	0	0
EBIT	-5	-9	-8	26	180	150
Net Interest / (Expense)	0	-1	-2	-6	-5	0
NPBT	-6	-10	-10	19	175	149
Income Tax Expense	0	0	0	-10	-52	-45
NPAT - Adjusted	-6	-10	-10	9	122	105
Significant Items	0	0	0	0	0	0
NPAT - Reported	-6	-10	-10	9	122	105

CASH FLOW (A\$M)	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Cash Flow from Ops	(1)	(8)	(10)	9	137	119
Capex - Development & Sustaining	(0)	(41)	(100)	(50)	-	-
Free Cash Flow	(2)	(48)	(110)	(41)	137	119
Cash Flow From Investing	(3)	(46)	(100)	(50)	-	-
Cash Flow From Financing	7	137	131	-	-	-
Net Cash Flow	2	84	21	(41)	137	119

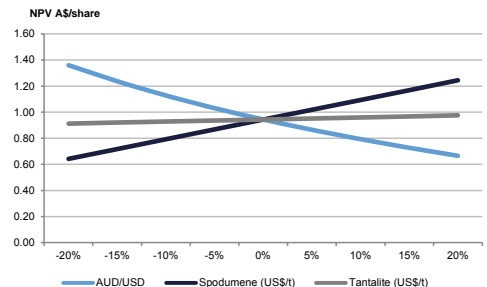
BALANCE SHEET (A\$M)	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Cash	3.2	87.2	108.2	67.6	204.6	324.1
PP&E/Development/Exploration	1.9	54.3	154.3	204.3	189.4	174.5
Assets	8.9	143.5	264.6	273.9	396.1	500.6
Debts	2.6	8.0	139.3	139.3	139.3	139.3
Liabilities	3.4	10.2	141.5	141.5	141.5	141.5
Equity	5.4	133.3	123.1	132.5	254.6	359.2
Net Debt / (Cash)	-0.6	-79.1	31.1	71.7	-65.4	-184.8
Gearing (%) - Net Debt / (Net Debt + Equity)		-146%	20%	35%	-35%	-106%

VALUATION SUMMARY	WACC	9.1%	A\$m	A\$ps
Pilgangoora			764	0.67
Tabba Tabba			10	0.01
Projects			774	0.67
Corporate			(8)	(0.01)
Exploration			-	-
Net Cash / (Debt)			79	0.07
Total Valuation			845	0.74

VALUATION OVER TIME (A\$ps)



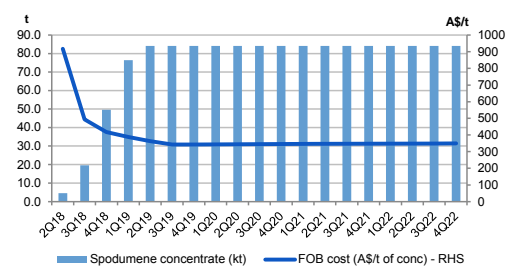
VALUATION SENSITIVITY



EARNINGS SENSITIVITY

AUD/USD	FY16E	FY17E	FY18E	FY19E
Base NPAT A\$m	-9.7	-10.2	9.4	122.2
10%	-0.7	-2.8	-9.0	-23.2
+1c	-0.1	-0.4	-1.3	-3.2
Spodumene	FY16E	FY17E	FY18E	FY19E
Base NPAT A\$m	-9.7	-10.2	9.4	122.2
10%	-0.7	-2.8	0.4	14.3
\$10/t	-0.1	-0.4	0.1	2.4

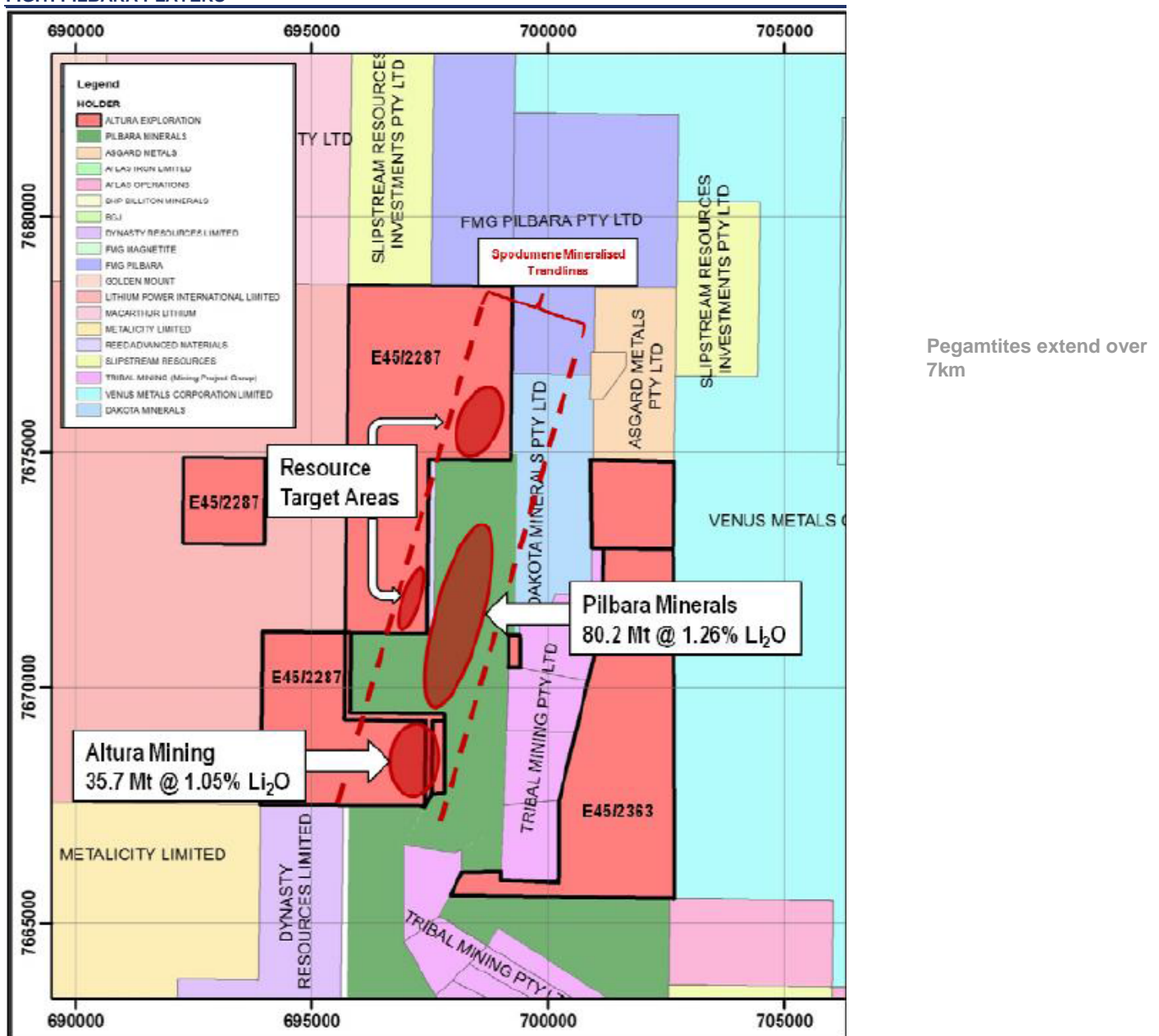
PRODUCTION AND COSTS



Third entrant at the blocks

- General Mining was a first of the new entrants to spodumene production in 2016 from Mt Cattlin, Neometals/Minerals Resources Mt Marion is set for production in 3Q16 and Pilbara Minerals in December 2017. PLS is then likely to be followed by Altura with its own Pilgangoora project.
- **Future rationalisation:** We expect PLS's DFS will highlight the optionality of a bigger resource base at Pilgangoora, in our view it also makes sense that a number of the resources in the Pilbara will be merged to optimise infrastructure utilization and marketing potential.

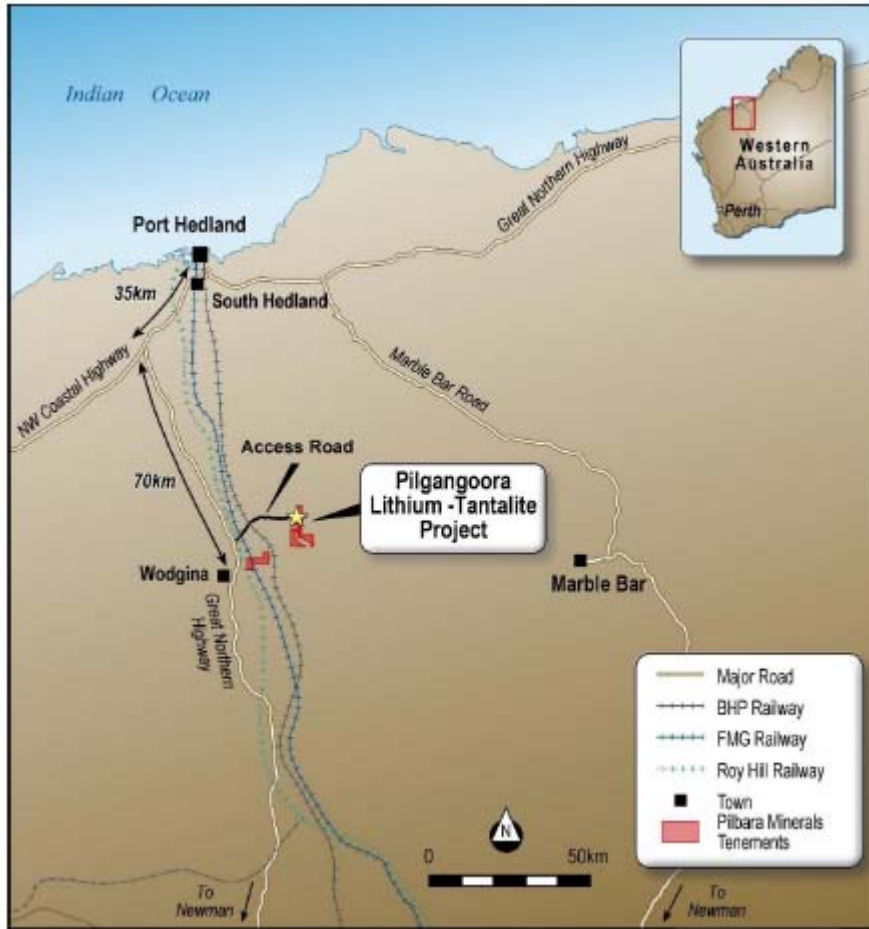
FIG.1: PILBARA PLAYERS



Source: Altura Mining

Pilgangoora

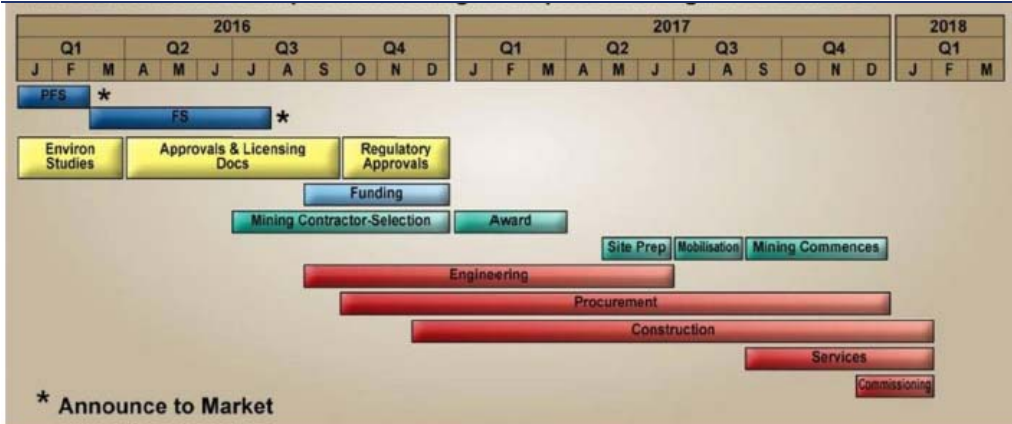
FIG.2: PROJECT LOCATION



Source: PLS

- **August DFS should be a positive:** Resource definition for the DFS has been completed and the company is on track to release the DFS to the market in August. The recent increase in resources as well as offtake agreements should give debt and equity markets some confidence in the economic viability of the development (even at lower lithium prices) and management’s goal of starting construction in December 2016.

FIG.3: PROJECT SCHEDULE



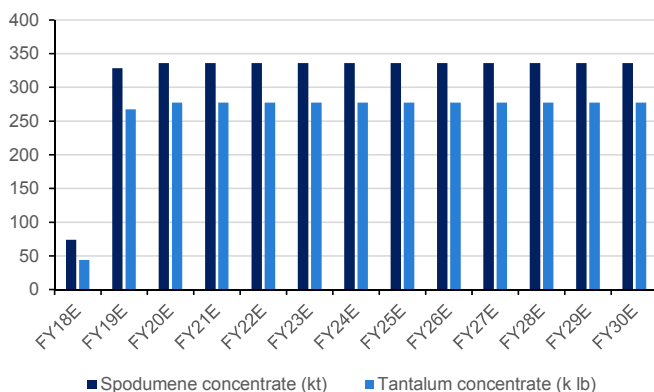
Source: PLS

Pilgangoora snapshot

- **Mining & Processing:** The PFS is based on 2mtpa of ore to produce 330ktpa of spodumene concentrate (~6% Li₂O – 48ktpa LCE) and 274klbs of tantalite.
- **Mining is straightforward:** Orebody geometry varies along strike and ranges from 45 degrees to sub-vertical. To optimise the cash flow in the first five years the pits have been designed such that the strip ratio is 2.87:1, and increases thereafter to deliver a life of mine strip ratio of 3.5:1. In the PFS the company was intending to use contract mining with a fleet of 100t trucks and matched shovels. The DFS will also review the option of owner mining. Given the deflation in contractor rates and the capital saving, we anticipate that a contractor could be mobilised in mid-2017 and commence operating in the September Quarter 2017.
- **Operating costs:** A\$339/t of product or A\$273/t of spodumene after deducting tantalite credits, US\$205/t FOB (incl by-product credits) +/- 20% basis. Our modelled life of mine average operating costs are A\$317/t after tantalum credits of A\$61/t.
- **Processing plant being designed:** The plant is currently planned to include primary and secondary crushing, high pressure grinding rolls and three stages of heavy media separation and flotation to produce spodumene and tantalite concentrates. A pilot plant is being used to prove the final design which is expected to be included in the costing done for the DFS. Another integral part of the process requirements is 1.5Gl per annum of water and hydrogeological studies, and water exploration is also being carried out. The nearby Wodgina operations have a borefield capable of 3.2Gl per annum so we do not envisage PLS having any issues obtaining enough process water. Plant commissioning is currently in the time line for the 4th quarter 2017.

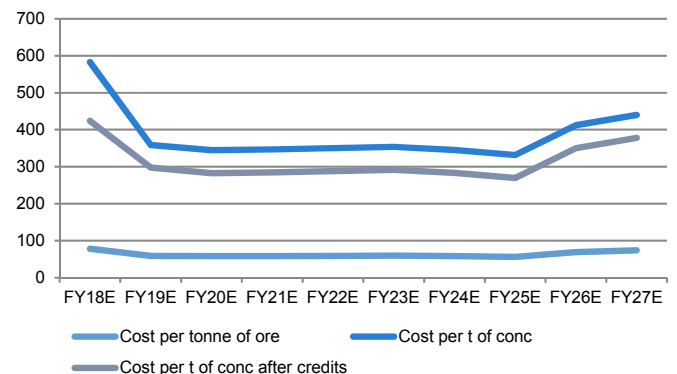
PLS is intending to produce a 6% chemical grade concentrate and a 6.5% technical grade concentrate – until production starts we feel that it is safer to assume no premium product is produced or sold.

FIG.4: PRODUCTION



Source: Baillieu Holst

FIG.5: OPERATING COSTS

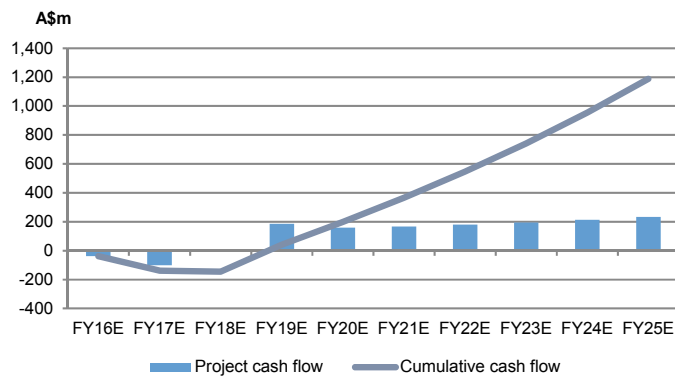


Source: Baillieu Holst

- **Capital cost:** The PFS has capital expenditure of A\$184m including \$22m contingency ±25%. We have used the same start-up capital cost of A\$184m and added in A\$16m for working capital to bring the starting capital expenditure to A\$200m.
- **Project NPV:** In PLS’s PFS the derived NPV is stated as A\$407m after tax, with a 10% discount rate using a spodumene price of US\$456/t FOB. Our NPV under similar assumptions is \$388m, however as an indication of the leverage to the project, if we use prices similar to those negotiated by GMM/GXY for Mt Cattlin, (ie US\$600/t rising to US\$700-750/t) our NPV rises to over A\$800m. No details have been provided on the pricing of concentrate indicative offtake agreement for 140ktpa of concentrate so we have used prices comparable to those achieved for Mt Cattlin.

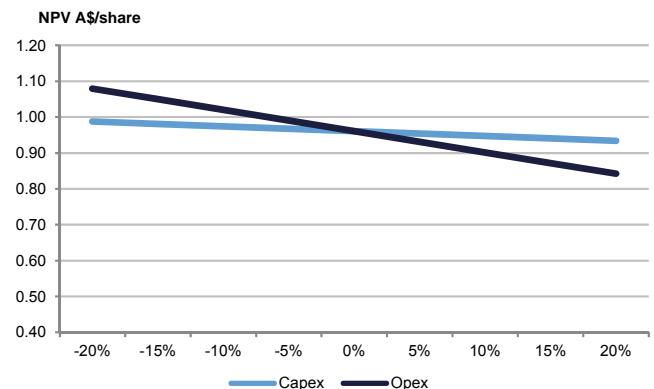
300 man camp has been purchased second hand at 25% of the new cost!

FIG.6: CASHFLOW



Source: Baillieu Holst

FIG.7: VALUATION - OPEX AND CAPEX SENSITIVITY



Source: Baillieu Holst

- **The expansion option:** A preliminary assessment of an expansion indicates favourable economics. However it should be relatively sensitive to the change in the mining costs to achieve the expansion due to an increase in the assumed strip ratio. A bigger fleet could offer some economies of scale. Ultimately the scale is likely to be driven by the ability to sell the concentrate and the price.
- **Resource/Reserve upside:** The PFS was based on the maiden ore reserve of 29.5Mt @ 1.31% Li₂O and 134ppm Ta₂O₅ (all in the probable category), derived from an indicated resource of 35.7Mt at 1.31% Li₂O (469kt of Li₂O). As part of the DFS study, 15000m of infill drilling has been carried out and the overall resource has grown by 56%; the measured and indicated resource has increased by 225% and if we were to use the previous resource to reserve conversion we could see the mine life rise from 15 to 30 years making the mooted upgrade mining rates (up to 4mtpa) and production highly likely.

FIG.8: PILGANGOORA RESOURCE (AS AT JULY 2016)

RESOURCES	Mt	Li ₂ O	Ta ₂ O ₅	Li ₂ O (t)	Ta ₂ O ₅ (Mlb)
Measured	18.0	1.36%	150	245,000	5.951
Indicated	65.6	1.24%	131	812,000	18.940
Inferred	45.0	1.14%	144	515,000	14.282
TOTAL	128.6	1.22%	138	1,572,000	39.173

Source: PLS

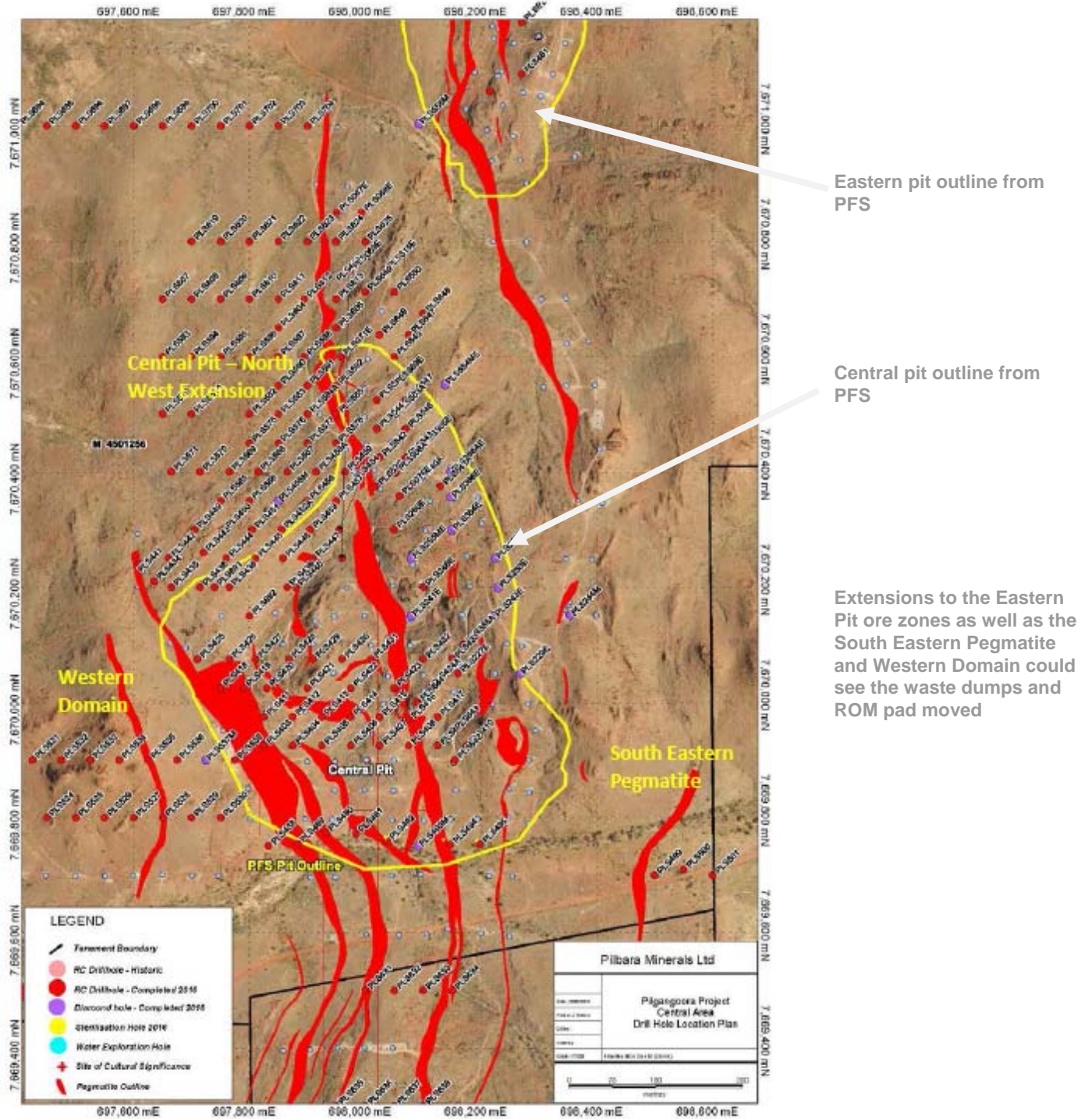
FIG.9: PILGANGOORA RESERVES (AS AT MARCH 2016)

RESERVES	Mt	Li ₂ O	Ta ₂ O ₅	Li ₂ O (t)	Ta ₂ O ₅ (Mlb)
Proven					
Probable	29.5	1.31%	134	386,450	8.712
TOTAL	29.5	1.31%	134	386,450	8.712

Source: PLS

- **Downstream processing:** PLS has recently indicated it has entered into an arrangement with General Lithium which would see them jointly develop a lithium chemical plant and another agreement with Lithium Australia to review the options of using the concentrate in the SiLeach process to produce lithium carbonate. We have not included any earnings, cash flow or capital expenditure from processing spodumene concentrate in our estimates.

FIG.10: PEGMATITE ZONES OUTSIDE PFS PIT BOUNDARIES



Source: PLS

Tabba Tabba

- Future uncertain:** Is a tantalite project 84km from Port Hedland. It was originally a 50/50 JV between Nagrom and PLS, with the former responsible for project development. The plant constructed was completed in November 2015 and PLS acquired 100% of the project in 2016. From its start-up the plant did not meet its performance hurdles and did not reach commercial production. It was put on care and maintenance in December 2015. PLS completed an engineering and process review which determined that additional capital expenditure would be required to finalise commissioning. The capex spend, a lacklustre tantalum market, effectively shelved the project so that PLS could focus management time and capital on Pilgangoora. It is not certain if Tabba Tabba will get into commercial production prior to the expiry of the option with Global Advanced Metals in 2018.
- Doesn't meaning fully move the dial:** Pilbara Minerals' feasibility study quotes a mid-point NPV of A\$14.4m and a mine life of less than two years based on LOM production was 364,000lbs of Ta₂O₅ at a cost of \$34.74/lb. We have included it in our valuation at \$10m and a maximum EBIT contribution of \$8mpa, both of which are largely irrelevant in comparison with Pilgangoora.

Lithium

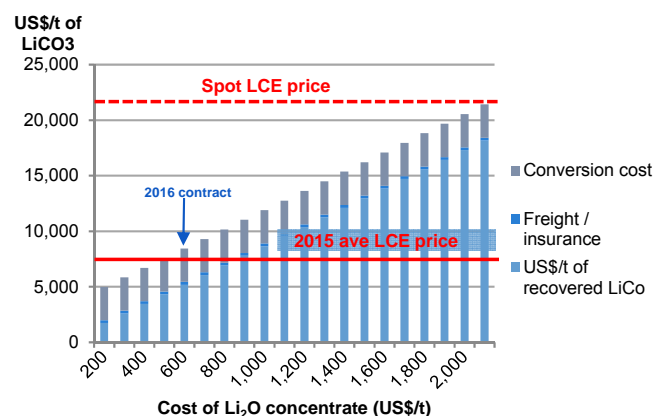
- Sources of lithium:** There are two main sources of lithium, salt lake brines where the lithium is in solution and hard rock where the lithium is contained with various minerals. In the case of recovery from brine the production process involves concreting the lithium through solar evaporation and then processing to produce lithium carbonate or lithium hydroxide at or near where the brine is extracted. Lithium from hard rock sources usually involves the mining of lithium rich minerals like spodumene in pegmatite, its crushing and concentrating and then shipment to a specialist plant capable of converting it to various lithium chemicals (essential a two stage mining and refining process).
- Pilgangoora is a raw material producer:** The spodumene concentrate needs to be processed to convert it into a high value lithium product (hydroxide or carbonate) used in medicine, batteries etc. The bulk of the value chain in terms of cost and value uplift lies away from the mine.

FIG.11: CONCENTRATE TO LCE/LOH



Source: ORE

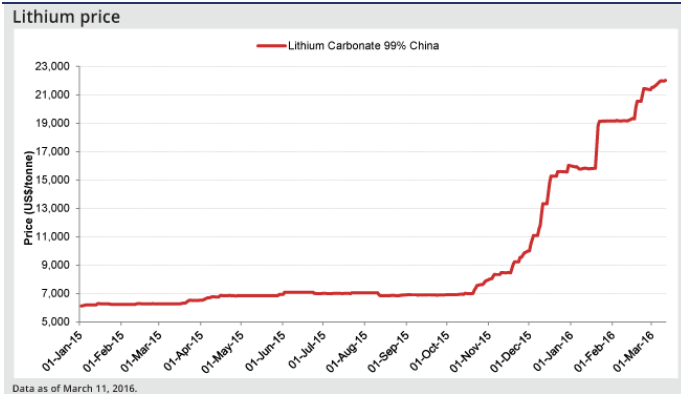
FIG.12: POTENTIAL PRICE PULL IN VALUE CHAIN



Source: Baillieu Holst

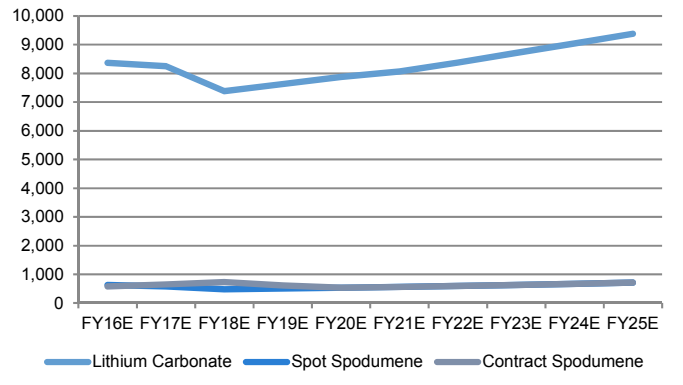
- Opaque price discovery:** Like many industrial minerals the pricing of lithium from feedstock all the way to final product is one where generally only the market participants actually know the price and then potentially only for what they sell or buy. In the case of spodumene concentrate the price reflects the end price of lithium hydroxide or lithium carbonate, the cost to process the concentrate in to the final product (conversion), the converters margin and the scarcity of both the final product and the spodumene feedstock.

FIG.13: LITHIUM CARBONATE PRICE SKYROCKETS



Source: Thomson Reuters

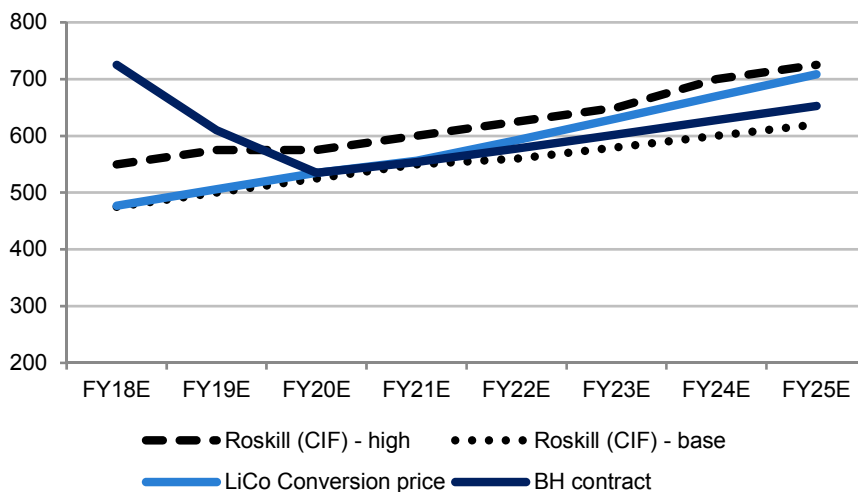
FIG.14: BH ASSUMPTIONS US\$/t



Source: Baillieu Holst

- Spodumene contract upside:** We look to GMM/GXY’s contract’s signed in March as the best price indicator. GMM sold 60kt of spodumene concentrate at a price of US\$600/t and a further 120kt to be priced in the December Quarter for 2017. Based on our analysis of the cost of conversion and end-product prices the US\$600/t price contracted by GMM appears to be a relatively close to the price derived prior to the Jan-Mar 2016 spike in LCE prices, which implies that spodumene prices should rise from the US\$600/t level. The concentrate terms are likely to improve in the December negotiation due to the removal of the new entrant discount and the higher underlying lithium carbonate price. We believe that it is too early for potential new entrants into spodumene supply to adversely impact the price.
- Converters can keep the margin and still leave concentrate producers upside:** It is unlikely that there is much lithium carbonate being traded at US\$22,000/t, may be a few tonnes in the spot market. In the short term it is possible that converters could pass on a higher price to incentivise new capacity and still maintain a significant profit margin for the converter. Our long term prices reflect what we believe is a more realistic lithium carbonate prices of sub US\$9,500/t and equivalent price for spodumene conversion of sub-US\$700/t of concentrate (FIG.15).

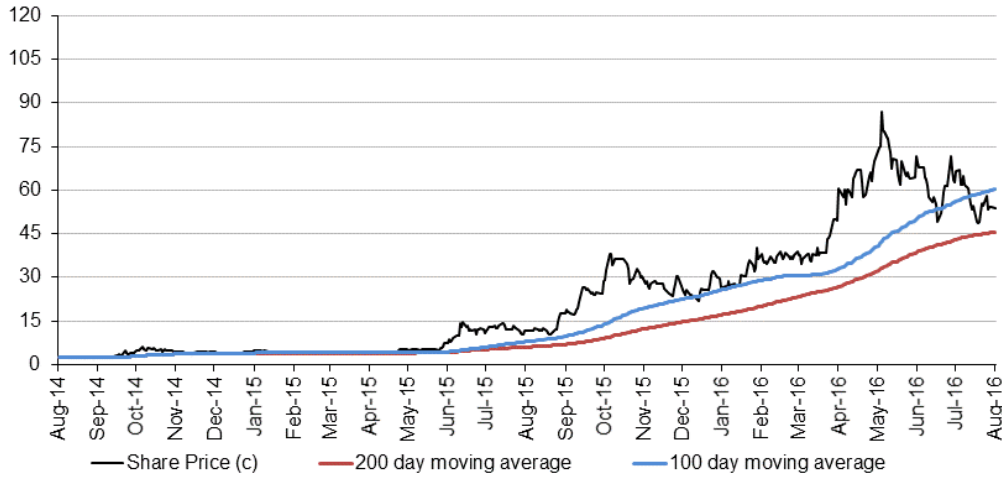
FIG.15: SPODUMENE CONCENTRATE PRICES (US\$/t)



Source: Baillieu Holst, PLS

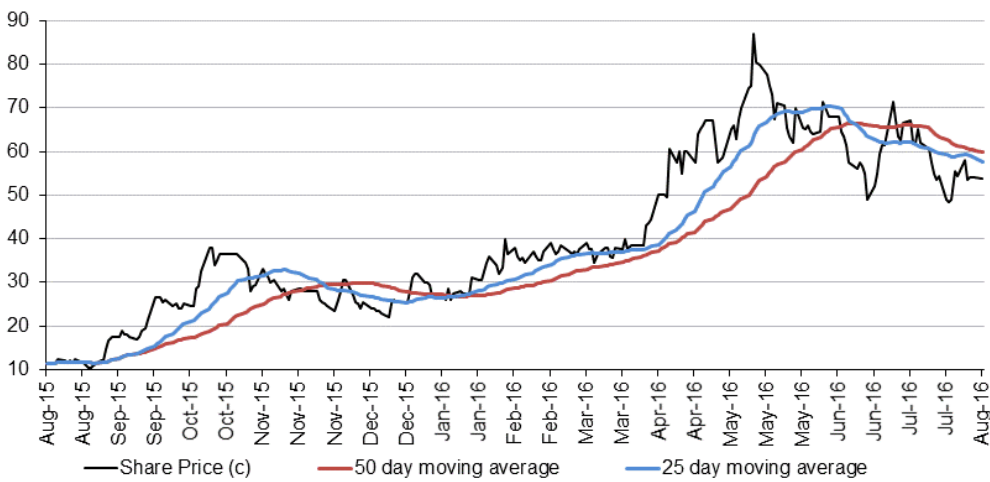
Appendix

FIG.1: LONG TERM MOMENTUM INDICATORS



Source: Iress

FIG.2: SHORT TERM MOMENTUM INDICATORS



Source: Iress

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Hold: The stock's total return is expected to trade within a range of ± 10 -15 percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

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Hold: 35%

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