

# Otto Energy

## Mustang proving it has legs

**ADD** (no change)

Current price:	A\$0.049
Target price:	A\$0.14
Previous target:	A\$0.15
Up/downside:	194.8%
Reuters:	OEL.AX
Bloomberg:	OEL AU
Market cap:	US\$84.67m
	A\$120.6m
Average daily turnover:	US\$0.17m
	A\$0.24m
Current shares o/s	2,451m
Free float:	84.0%



<b>Price performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	-7.6	-12.5	-15.5
Relative (%)	-9.3	-18.7	-23.7

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Analyst(s) own shares in the following stock(s) mentioned in this report:

– Otto Energy

- OEL has announced a discovery at Mustang, with its Thunder Gluch #1 well encountering 57 net feet of pay in the targeted sand package.
- Mustang is the 4<sup>th</sup> well from the 8-well exploration campaign with operator Hilcorp Energy. Importantly the program is now 2 out of 4 in terms of discoveries/wells.
- Hilcorp will now run production casing and prepare to complete and flow test the well within the next couple of months.
- This adds to a string of recent wins for OEL (Mustang, Lightning, GC-21) helping it to build earnings and value momentum.
- We maintain our Add rating on OEL with a A\$0.144ps price target (was A\$0.147).

### New discovery at Mustang

Adding to its recent impressive track record of participating in prospects that lead to commercial discoveries, OEL, along with unlisted US energy major Hilcorp Energy (and operator), announced it had intercepted 57 net feet of pay in Mustang at the Thunder Gluch #1 well. Importantly this result proves the prospectivity of the amplitude response used to target Mustang, which also highlighted two nearby lookalike targets in the Vicksburg called Corsair and Hellcat (where OEL has first right to negotiate).

### Reassessing how its strategy is actually tracking

Half way through its Hilcorp exploration program and post the results of its shallow appraisal target at Green Canyon 21 (GC-21), we reassess how OEL is performing versus our expectations (and more importantly versus what its share price is telling us). Having raised A\$20m of capital to participate in the 8-well Hilcorp program, we estimate that the 2 discoveries made to date have already added a combined A\$73m in NPV to OEL (pre-flow test at Mustang). Meanwhile we estimate a commercial discovery in the shallow target at GC-21 (before the deep MP sand target is drilled) has already added A\$37m of risked value to OEL in return for the A\$18.6m raised based on our early in situ estimates.

### Next steps

We are a week or two away from results from GC-21's primary deeper target, which is aimed at testing the productive MP sand. Success here could materially shift OEL's fortunes and fast track its plans to get to 5,000 boepd of production. Back at Mustang, Hilcorp are planning on running production casing and then flow testing Mustang over the next couple of months. Meanwhile, given its production success at Lightning, and recognising the optimal development profile is to sink additional production wells earlier in the field's life, the JV is planning on drilling its second production well starting in October. We attribute a risk valuation to Lightning of A\$52m (or A\$0.02ps) based on the assumption of a 3-well development.

### Maintain Add rating

The 'tide is out' on small cap oil & gas (for now), leaving OEL's accumulating successes as poorly represented in its share price. In addition to updating our risk rating on Mustang we have also cut our LT oil price forecast by \$5 to US\$70/bbl in line with changes to our house price deck. OEL could soon possibly own production in four separate fields (FY20 FCF yield ~28%), while trading at the same level it was when it had one. As a result, we maintain our Add rating with a A\$0.144 price target (was A\$0.147ps). Key risk is oil price.

Financial Summary	Jun-17A	Jun-18A	Jun-19F	Jun-20F	Jun-21F
Revenue (US\$m)	0.00	9.55	34.47	38.36	60.40
Operating EBITDA (US\$m)	-5.25	-0.76	-3.76	13.40	36.16
Net Profit (US\$m)	-5.30	-5.22	-6.28	11.47	32.83
Normalised EPS (US\$)	(0.004)	(0.003)	(0.003)	0.005	0.013
Normalised EPS Growth	(74%)	(24%)	(25%)		186%
FD Normalised P/E (x)	NA	NA	NA	7.35	2.57
DPS (US\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	3.54	0.60
P/FCFE (x)	NA	NA	NA	16.11	3.31
Net Gearing	(70.5%)	7.6%	(49.9%)	(49.2%)	(57.9%)
P/BV (x)	2.35	2.50	1.33	1.12	0.78
ROE	(26.6%)	(27.2%)	(14.8%)	16.6%	35.9%
% Change In Normalised EPS Estimates			(2.1%)	(20.2%)	(11.0%)
Normalised EPS/consensus EPS (x)			0.43	0.78	1.12

SOURCE: MORGANS, COMPANY REPORTS

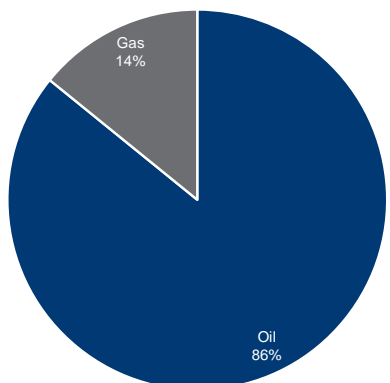
**Figure 1: Business snapshot**

Otto Energy (as at 24-07-19)		OEL AU / OEL.AX	Oil and Gas
Market cap (A\$m):	120.1	Rating:	ADD
Shares outstanding (m):	2,450.8	Price (A\$):	0.049
Free float (%):	84%	Target price (A\$):	0.144
Company website:	<a href="http://www.ottoenergy.com">www.ottoenergy.com</a>	Upside/downside to target price (%):	194.8%

**Company description**

Otto Energy Limited (OEL) is an oil and gas exploration and production company with a regional focus on North America. Otto currently have petroleum assets in the prolific petroleum provinces of the Gulf of Mexico (Louisiana) and Alaska. The company's sole producing asset is the South Marsh Island (SMI) 71 operation, in which OEL holds a 50% working interest, and has designed nameplate capacity of ~5,000 barrels of oil per day. SMI-71 is operated by oil and gas peer Byron Energy (BYE). OEL's overarching strategy has been to utilise its cash flow from SMI-71 to support participation in a portfolio of non-operated exploration interests. Chief amongst these efforts for further growth has been the 8-well exploration program operated by US energy major Hilcorp Energy Company (a private business), with 1 discovery from 2 exploration wells drilled so far (an exceptional win rate we are not assuming is maintained), and a minority interest in a greenfield exploration play on Alaska's North Slope. OEL has indicated it is also interested in further expansion of its exploration portfolio as its company expands.

**How Otto makes money (FY20 revenue split)**



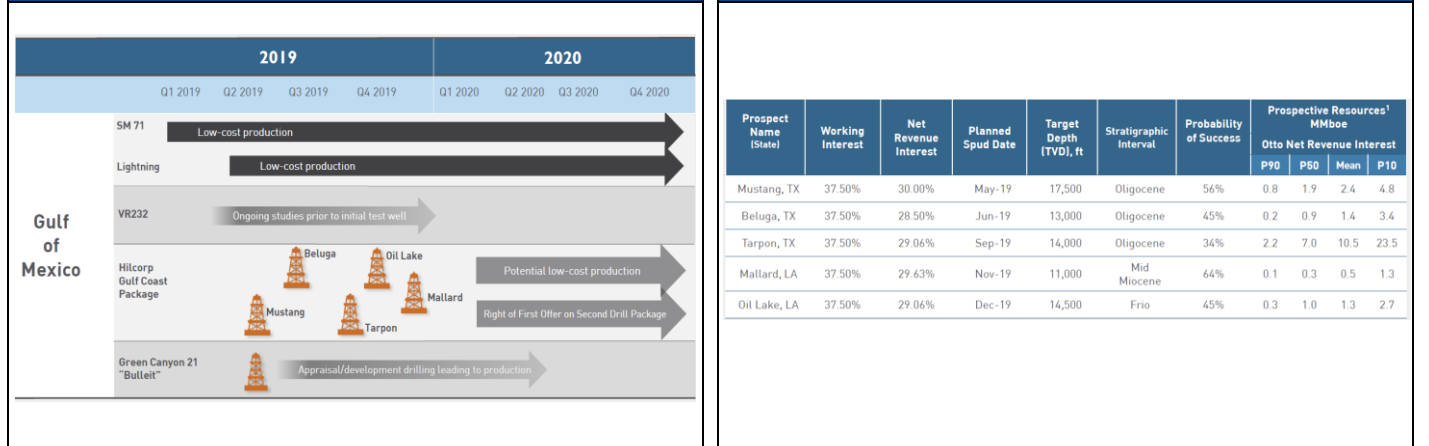
SOURCE: MORGANS, COMPANY

**SMI-71 reserve summary**

SM 71 30 June 2018 Collarini & Associates Independent Estimate	Gross 100%			Otto Net (40.625%)		
	Oil (Mbbbl)	Gas (MMscf)	MBoe	Oil (Mbbbl)	Gas (MMscf)	MBoe
Proved Developed Producing (PDP)	3,466	2,130	3,821	1,408	865	1,552
Proved Behind Pipe (PDNP)	609	380	672	248	155	274
Proved Undeveloped (PUD)	1,404	868	1,549	570	352	629
Proven (1P)	5,479	3,378	6,042	2,226	1,372	2,455
Probable	9,030	6,974	10,192	3,668	2,833	4,140
Proven Plus Probable (2P)	14,509	10,352	16,234	5,894	4,205	6,595
Possible	4,651	3,970	5,313	1,890	1,613	2,159
Proven Plus Probable Plus Possible (3P)	19,160	14,322	21,547	7,784	5,818	8,754

SOURCE: COMPANY

**Drilling/development activity**



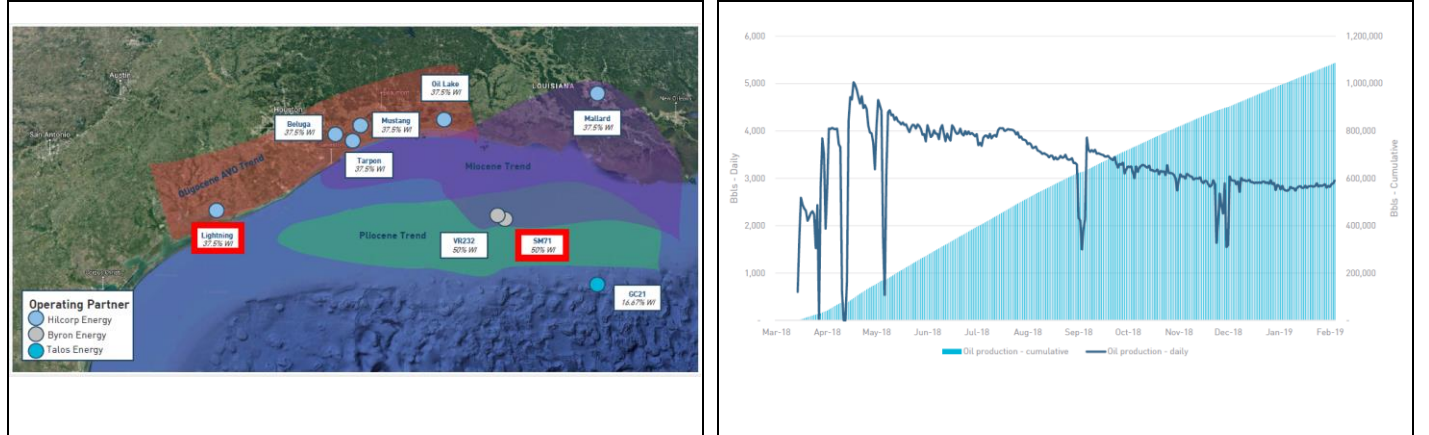
SOURCE: COMPANY

**Hilcorp exploration targets - remaining program**

Prospect Name (State)	Working Interest	Net Revenue Interest	Planned Spud Date	Target Depth (TVD), ft	Stratigraphic Interval	Probability of Success	Prospective Resources <sup>1</sup> MMboe			
							P90	P50	Mean	P10
Mustang, TX	37.50%	30.00%	May-19	17,500	Oligocene	56%	0.8	1.9	2.4	4.8
Beluga, TX	37.50%	28.50%	Jun-19	13,000	Oligocene	45%	0.2	0.9	1.4	3.4
Tarpon, TX	37.50%	29.06%	Sep-19	14,000	Oligocene	34%	2.2	7.0	10.5	23.5
Mallard, LA	37.50%	29.63%	Nov-19	11,000	Mid Miocene	64%	0.1	0.3	0.5	1.3
Oil Lake, LA	37.50%	29.06%	Dec-19	14,500	Frio	45%	0.3	1.0	1.3	2.7

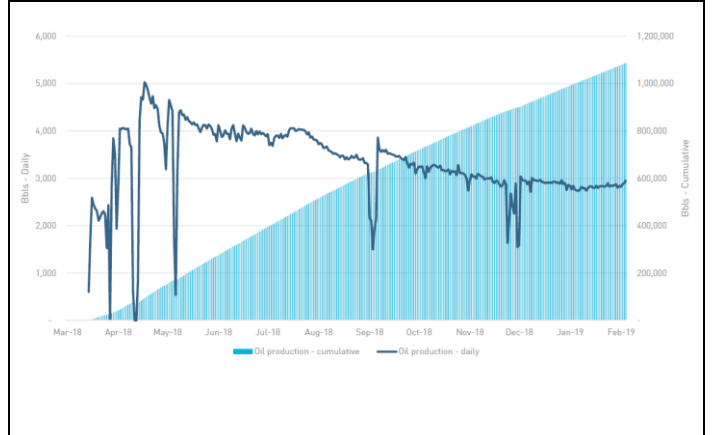
SOURCE: COMPANY

**Map of project locations (Gulf of Mexico - shelf play)**



SOURCE: MORGANS, COMPANY

**SMI-71 oil production**



SOURCE: COMPANY

Figure 2: Financial summary

Profit and loss (US\$m)	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
Revenue	-	9.6	34.5	38.4	60.4
Production Costs	-	-1.6	-2.3	-3.9	-3.7
Other Income	0.0	0.2	-	-	-
G&A	-4.4	-4.1	-4.5	-4.5	-4.5
<b>EBITDAX</b>	<b>-4.3</b>	<b>4.1</b>	<b>26.6</b>	<b>28.9</b>	<b>51.2</b>
Exploration	-0.9	-4.8	-30.4	-15.5	-15.0
<b>EBITDA</b>	<b>-5.3</b>	<b>-0.8</b>	<b>-3.8</b>	<b>13.4</b>	<b>36.2</b>
D&A	-0.0	-0.0	-2.6	-2.2	-3.7
<b>EBIT</b>	<b>-5.3</b>	<b>-0.8</b>	<b>-6.3</b>	<b>11.2</b>	<b>32.5</b>
Net Interest Income	0.1	-4.4	0.1	0.3	0.3
<b>Pre-tax Profit</b>	<b>-5.2</b>	<b>-5.2</b>	<b>-6.3</b>	<b>11.5</b>	<b>32.8</b>
Tax	-0.1	-0.0	-	-	-
<b>Underlying Profit</b>	<b>-5.3</b>	<b>-5.2</b>	<b>-6.3</b>	<b>11.5</b>	<b>32.8</b>
Exceptional items	-	-	-	-	-
<b>Reported NPAT</b>	<b>-5.3</b>	<b>-5.2</b>	<b>-6.3</b>	<b>11.5</b>	<b>32.8</b>

Cash flow statement (US\$m)	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
Cash Receipts/Payments	-4.2	1.6	26.6	28.9	51.2
Net Interest	0.1	0.2	0.1	0.3	0.3
Tax Paid	-0.1	0.0	0.0	0.0	0.0
Changes in Working Capital	0.0	0.0	1.7	4.2	-3.5
<b>Operating Cash Flow</b>	<b>-4.2</b>	<b>1.8</b>	<b>25.7</b>	<b>33.4</b>	<b>48.0</b>
Capex (incl Exploration)	-2.9	-24.6	-41.3	-28.2	-22.5
<b>Free Cash Flow</b>	<b>-7.1</b>	<b>-22.8</b>	<b>-15.5</b>	<b>5.2</b>	<b>25.5</b>
Acquisitions and Divestments	0.0	0.0	0.0	0.0	0.0
<b>Investing Cash Flows</b>	<b>-3.1</b>	<b>-20.8</b>	<b>-7.5</b>	<b>-12.7</b>	<b>-7.5</b>
Increase / Decrease in Equity	0.0	9.2	48.8	0.0	0.0
Increase / Decrease in Debt	0.0	8.2	-7.5	0.0	0.0
<b>Financing Cash Flows</b>	<b>0.0</b>	<b>16.7</b>	<b>41.3</b>	<b>0.0</b>	<b>0.0</b>

Balance Sheet (US\$m)	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
<b>Assets</b>					
Cash	12.2	5.9	31.7	37.0	62.5
Debtors	0.1	4.0	4.4	4.9	7.8
Other Current Assets	0.4	0.3	0.3	0.3	0.3
<b>Total Current Assets</b>	<b>12.7</b>	<b>10.3</b>	<b>36.4</b>	<b>42.2</b>	<b>70.5</b>
Oil & Gas Properties	6.3	27.2	35.5	45.9	49.8
PP&E	0.0	0.1	0.1	0.1	0.1
Other Non Current Assets	0.5	0.4	0.4	0.4	0.4
<b>Total Non-Current Assets</b>	<b>6.8</b>	<b>27.6</b>	<b>35.9</b>	<b>46.4</b>	<b>50.2</b>
<b>TOTAL ASSETS</b>	<b>19.5</b>	<b>37.8</b>	<b>72.3</b>	<b>88.6</b>	<b>120.7</b>
<b>Liabilities</b>					
Short Term Debt	0.0	7.5	0.0	0.0	0.0
Payables	1.6	4.8	6.8	11.6	10.9
Other Current Liabilities	0.3	3.4	0.8	0.8	0.8
<b>Total Current Liabilities</b>	<b>1.9</b>	<b>15.7</b>	<b>7.6</b>	<b>12.4</b>	<b>11.7</b>
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Other Non Current Liabilities	0.2	1.1	1.1	1.1	1.1
<b>TOTAL LIABILITIES</b>	<b>2.2</b>	<b>16.8</b>	<b>8.7</b>	<b>13.5</b>	<b>12.8</b>
<b>NET ASSETS</b>	<b>17.3</b>	<b>21.0</b>	<b>63.6</b>	<b>75.1</b>	<b>107.9</b>
<b>Equity</b>					
Issued Capital	81.9	90.7	139.5	139.5	139.5
Retained Earnings	-78.3	-83.5	-89.8	-78.3	-45.5
Other Reserves & FX	13.7	13.8	13.8	13.8	13.8
<b>TOTAL EQUITY</b>	<b>17.3</b>	<b>21.0</b>	<b>63.6</b>	<b>75.1</b>	<b>107.9</b>

Price assumptions	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
WTI oil price (US\$/bbl)	48.6	58.2	65.0	65.0	65.0
Received LLS price (US\$/bbl)	-	59.4	66.3	66.3	66.3
Henry Hub gas price (US\$/mmbtu)	3.10	2.89	3.37	3.37	3.89

Production (Net)	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
Oil/condensate(mmbbl)	-	0.154	0.516	0.522	1.184
Gas (PJ)	-	0.180	0.536	2.568	3.429
<b>Total production (mmboe)</b>	<b>-</b>	<b>0.184</b>	<b>0.605</b>	<b>0.950</b>	<b>1.755</b>
Daily net (OEL share) (boepd)	-	505	1,657	2,601	4,809

Valuation summary	Risk Weighting	Unrisked		Risked	
	%	A\$m	A\$ps	A\$m	A\$ps

<b>Producing Assets:</b>					
SM71 (OEL 50%)	94%*	223.3	0.091	210.8	0.086
Lightning (OEL 37.5%)	75%	69.8	0.028	52.3	0.021

<b>Operational Assets Valuation</b>		<b>293.1</b>	<b>0.120</b>	<b>263.1</b>	<b>0.107</b>
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<b>Non-Producing Assets:</b>					
Green Canyon 21 (OEL 16.67%)	50%	74.7	0.030	37.4	0.015
Hilcorp JV program (OEL 37.5%)	Various	84.2	0.034	48.9	0.020
Alaska	0%	0.0	0.000	0.0	0.000

<b>Non-Producing Asset Valuation</b>		<b>158.9</b>	<b>0.065</b>	<b>86.3</b>	<b>0.035</b>
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Corporate		-6.3	-0.003	-6.3	-0.003
Net Cash (/Debt)		10.8	0.004	10.8	0.004
<b>Total Valuation</b>		<b>456.6</b>	<b>0.186</b>	<b>354.0</b>	<b>0.144</b>

\*Includes B65 sand risked at 10% WACC 10.0%

Key metrics/ multiples	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
P/E	-11.0	-14.4	-19.1	10.5	3.7
Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	-5.9	-76.6	-15.2	3.8	0.7
Operating cash flow yield	-13.7%	3.2%	45.1%	64.8%	192.0%
Free cash flow yield	-16.3%	-40.6%	-17.2%	5.8%	28.3%

Per share data	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
Diluted shares on issue	1183.6	1529.3	2450.8	2450.8	2450.8
Reported EPS (US\$)	0.00	0.00	0.00	0.00	0.01
Normalised EPS (US\$)	0.00	0.00	0.00	0.00	0.01
Dividends per share (US\$)	0.00	0.00	0.00	0.00	0.00
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%

Gearing	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
Net Debt (US\$m)	-12.20	1.60	-31.73	-36.97	-62.47
Net Debt / Equity	-70.5%	7.6%	-49.9%	-49.2%	-57.9%
Net Debt / EBITDAX (x)	2.81	0.39	-1.19	-1.28	-1.22
EBIT interest cover (x)	-81.5	0.2	-118.3	39.2	97.7
Enterprise Value (A\$m)	41.1	77.2	76.0	68.7	33.3

Margin analysis	Jun-17A	Jun-18A	Jun-19E	Jun-20E	Jun-21E
EBITDA Margin	0.0%	-7.9%	-10.9%	34.9%	59.9%
EBIT margin	0.0%	-8.2%	-18.4%	29.2%	53.8%
NPAT margin	0.0%	-54.7%	-18.2%	29.9%	54.3%
ROE	-30.6%	-24.8%	-9.9%	15.3%	30.4%

SOURCE: MORGANS RESEARCH, COMPANY

## Mustang steps up

Hilcorp still needs to measure the permeability, flow rate, condensate yield, etc. at Mustang. These critical variables are needed before we can try and estimate what size of economic value the discovery can add to OEL.

In the meantime, we continue to value Mustang on an in situ resource multiple, while having moved its geological success rate up from 56% to 100%.

With an in situ resource multiple for the shallow Gulf of US\$9 per boe, this gives us a risk-adjusted value of US\$0.034ps on a P50 basis for the remaining Hilcorp program (including Mustang).

**Figure 3: Current value on remaining Hilcorp program**

	P90	P50				P10
	US\$m	US\$m	A\$m	US\$ps	A\$ps	US\$m
Unrisked Oil	4.1	18.8	26.1	0.008	0.011	95.1
Unrisked Gas	14.5	41.8	58.1	0.017	0.024	122.1
<b>Total Unrisked</b>	<b>18.6</b>	<b>60.6</b>	<b>84.2</b>	<b>0.025</b>	<b>0.034</b>	<b>217.2</b>
Risked Oil	2.7	11.0	15.3	0.004	0.006	49.8
Risked Gas	9.4	24.2	33.6	0.010	0.014	65.0
<b>Total Risked</b>	<b>12.2</b>	<b>35.2</b>	<b>48.9</b>	<b>0.014</b>	<b>0.020</b>	<b>114.7</b>

SOURCE: MORGANS RESEARCH, COMPANY

**Figure 4: Previous value on remaining Hilcorp program**

	P90	P50				P10
	US\$m	US\$m	A\$m	US\$ps	A\$ps	US\$m
Unrisked Oil	4.1	18.8	26.1	0.008	0.011	95.1
Unrisked Gas	14.5	41.8	58.1	0.017	0.024	122.1
<b>Total Unrisked</b>	<b>18.6</b>	<b>60.6</b>	<b>84.2</b>	<b>0.025</b>	<b>0.034</b>	<b>217.2</b>
Risked Oil	2.3	9.4	13.1	0.004	0.005	43.8
Risked Gas	7.6	20.3	28.2	0.008	0.011	56.3
<b>Total Risked</b>	<b>9.8</b>	<b>29.7</b>	<b>41.2</b>	<b>0.012</b>	<b>0.017</b>	<b>100.1</b>

SOURCE: MORGANS RESEARCH, COMPANY

## Valuation and risks

Our valuation has seen a net decrease to A\$0.144ps (from A\$0.147ps). After: 1) cutting our long-term sustaining oil price forecast by US\$5/bbl to US\$70/bbl, and 2) increasing the geological risk on Mustang to 100% but still valuing it on a relatively conservative in situ resource basis (based on its pre-drill P50 resource target). The key risk to our valuation is remaining exploration risk and oil price risk.

**Figure 5: OEL valuation breakdown**

Valuation summary	Risk Weighting	Unrisked		Risked	
	%	A\$m	A\$ps	A\$m	A\$ps
<b>Producing Assets:</b>					
SM 71 (OEL 50%)	94%*	223.3	0.091	210.8	0.086
Lightning (OEL 37.5%)	75%	69.8	0.028	52.3	0.021
<b>Operational Assets Valuation</b>		<b>293.1</b>	<b>0.120</b>	<b>263.1</b>	<b>0.107</b>
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Hilcorp JV program (OEL 37.5%)	Various	84.2	0.034	48.9	0.020
Alaska	0%	0.0	0.000	0.0	0.000
<b>Non-Producing Asset Valuation</b>		<b>158.9</b>	<b>0.065</b>	<b>86.3</b>	<b>0.035</b>
Corporate		-6.3	-0.003	-6.3	-0.003
Net Cash (/Debt)		10.8	0.004	10.8	0.004
<b>Total Valuation</b>		<b>456.6</b>	<b>0.186</b>	<b>354.0</b>	<b>0.144</b>

SOURCE: MORGANS RESEARCH, COMPANY

## Investment view

We maintain our Add rating on OEL. We see OEL as already trading at a material discount to value before Mustang is even brought on for production testing. We base this on: a) the poor investor participation in small-cap oil & gas, and b) concern OEL may rely on further equity funding to pursue fund development.

Our view is the multi-field portfolio OEL has stakes in will give it access to debt which it will be able to use to fund additional development at Lightning (well 2), GC-21 and potentially Mustang (if commercial).

While we await results from the deeper target at GC-21, production testing of Mustang, and further exploration results from the Hilcorp program, we observe that OEL's existing commercial discoveries will already carry it to a potential ~28% FY20 FCF yield.

**Queensland**

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Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Ipswich/Springfield	+61 7 3202 3995
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba	+61 7 4639 1277
Townsville	+61 7 4725 5787

**New South Wales**

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney: Grosvenor	+61 2 8215 5000
Place	
Sydney: Reynolds	+61 2 9373 4452
Securities	
Sydney: Currency	+61 2 8216 5111
House	
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

**Victoria**

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Camberwell	+61 3 9813 2945
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Richmond	+61 3 9916 4000
South Yarra	+61 3 8762 1400
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

**Western Australia**

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

**South Australia**

Adelaide	+61 8 8464 5000
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300

**Australian Capital Territory**

Canberra	+61 2 6232 4999
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**Northern Territory**

Darwin	+61 8 8981 9555
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**Tasmania**

Hobart	+61 3 6236 9000
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