

22 Jun 2009

## SWICK MINING SERVICES LTD

### Ready for a Leap, our Bull Case is around the Corner

Swick Mining Services Limited ("Swick", "SWK", "Company") has secured the first underground diamond drilling trial in Canada with Agnico-Eagle Mines Limited due to take one rig at the LaRonde Gold Mine in Quebec in September 2009. Though the contract is only a 3-month drill trial, we believe there is significant potential following this development. Agnico-Eagle is a large mining house with operations in Canada, Finland, Mexico and the USA. If the drill results are satisfactory, this could lead to a large drilling contract across Agnico-Eagle's operations in Canada and overseas. If that happens, all of Swick's underground diamond drill rigs should be fully utilised by January 2010, and we expect Swick to build more rigs (note that Swick has 100% success rate in converting drill trials into committed contracts).

### Capital Raising is Marginally EPS Dilutive

To fund the anticipated expansion, Swick has announced to raise \$14.5m of capital at 36cps via a private placement to institutional investors and a 1:10 rights issue to existing shareholders. This implies an issue of 40.3m new shares (+26% of existing shares on issue). However, we have increased our FY10 NPAT forecast by 24% to our bull case estimate of \$9.3m. The net FY10 dilution impact on Swick's EPS is marginal (-2%).

### Perceived Risk Significantly Reduced

The equity injection will significantly derisk the Company's financial risk. We expect net gearing to reduce significantly from 76% to 68% by end FY09 and to 30% in FY10 when debt is further paid down by free cash flow. We also expect significant improvement in EBIT coverage (EBIT/interest to improve from 2.4x to 6.0x and EBIT/fixed charges from 0.4x to 1.3x in FY10).

### Upgrade to Buy

We have liked Swick because it is a play on its competitive strengths (not a macro play). The fact that Swick continues to increase its market penetration during the economic adversity suggests to us that Swick's drilling system has real value-add. Our bull case DCF valuation is \$0.96 per share (from \$0.89 in the base case) which implies SWK on a FY11 P/E of 15.5x. Although this seems high for the current market, we believe it is achievable over time given the earnings growth potential in SWK and the improved earnings momentum from having high operating leverage. (We assume only 4 new rigs are built between now and FY11 – which we would expect to be significantly too low and does not factor in any added upside from recovery at the macro level). In addition, the significantly lower perceived risk (lower geared balance sheet and stronger cash flow) means that the downside risks for a double dip in economic growth back to December-February levels does not put the company into as much financial difficulty and should have significant positive impact on sentiment. We have therefore upgraded Swick from Speculative Buy to Buy and increased our 12-month price target from \$0.50 to \$0.64 per share.

Share Price:	\$0.43
Valuation (DCF):	\$0.96
12mth price target:	\$0.64

#### Brief Business Description:

Mineral drilling specialist servicing predominantly the Australian mining industry

#### Hartleys Brief Investment Conclusion:

Our bull case is still conservative and has not factored in the recovery at the macro level. Perceived risk is significantly reduced by the lower geared balance sheet.

#### Chairman & CEO:

Andrew Simpson (Chairman)  
Kent Swick (Managing Director)

#### Top Shareholders:

Swick Family (25.2%)  
Entrust Private Wealth Mgt (8.6%)  
Perpetual Limited (7.2%)

#### Company Address:

64 Great Eastern Highway  
South Guildford, WA 6935

Issued Capital: 152.5m

- fully diluted 156.5m

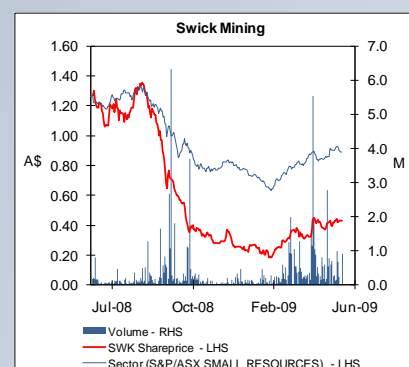
Market Cap: \$65.6m

- fully diluted \$67.3m

Net Debt (31 Jul 09e): \$39.3m

	FY08a	FY09e	FY10e
Free Cash Flow	12.2	13.6	6.7
NPAT (A\$m)	10.3	2.6	9.2
EPS (\$, bas)*	7.2	1.7	4.7
P/E (basic)*	6.0x	25.5x	9.1x
P/E (diluted)*	6.0x	26.1x	9.0x
EV / EBITDA	5.3x	6.6x	4.0x
DPS (\$)	-	-	-
Div. Yield	0.0%	0.0%	0.0%
Franking	100%	100%	100%
N.D. / equity	24%	68%	30%

Source: Hartleys Research



#### Authors:

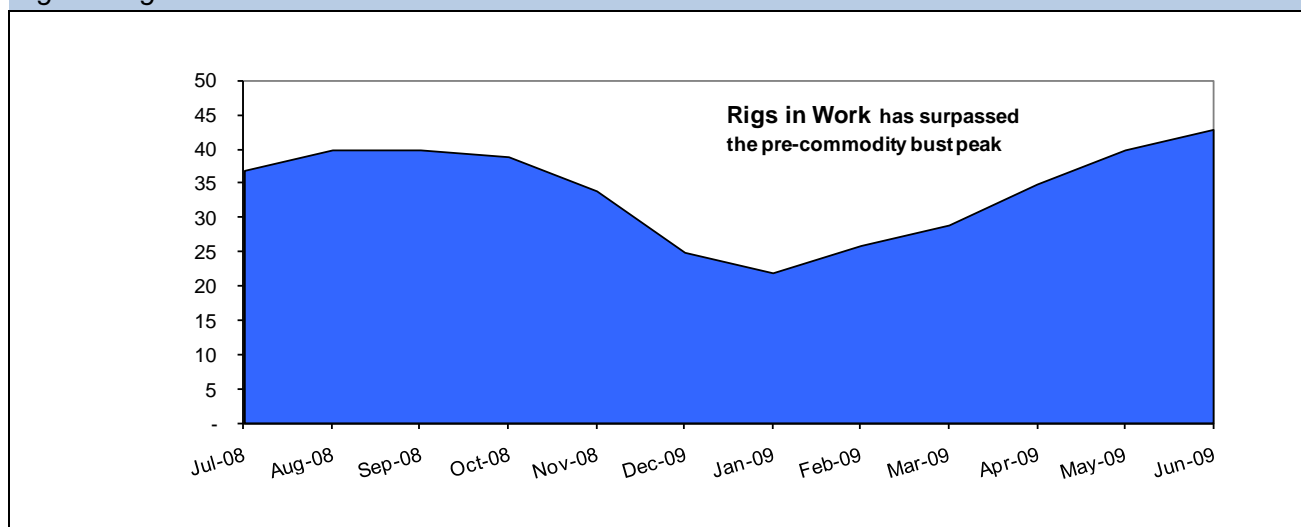
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## SUMMARY MODEL

Swick Mining Services Limited (SWK)					Recommendation: Buy				
<b>Key Market Information</b>					<b>Directors</b>				
Share Price	\$0.43				Andrew Simpson (Chairman)	64 Great Eastern Highway			
Market Capitalisation (\$m)	\$82.9				Kent Swick (Managing Director)	South Guildford, WA 6935			
Ordinary Shares on Issue (after capital raising)	192,849,384				Michael Fry (Chief Financial Officer)	Ph: (08) 9277 8800			
Enterprise Value (\$m)	\$122.2				John David Nixon	Fax: (08) 9277 8844			
Year Rolling Volume (m)	91.5				Giuseppe Ariti	<a href="http://www.swickmining.com.au">www.swickmining.com.au</a>			
Year Rolling Turnover (\$m)	\$61.7				Phillip Lockyer	Company Secretary - Jason Giltay			
52 Week High-Low	\$0.19 - \$1.49								
<b>Profit &amp; Loss (\$m)</b>					<b>Top Shareholders</b>				
	6/08A	6/09F	6/10F	6/11F	Swick Family	25.2%			
Revenue	84.2	85.7	115.8	139.4	Entrust Private Wealth Mgt	8.6%			
EBITDA	23.3	18.6	30.3	34.9	Perpetual Limited	7.2%			
Depreciation/Amortisation	-7.8	-12.4	-13.3	-14.2					
EBIT	15.5	6.2	17.0	20.8					
Net Interest	-0.6	-3.2	-2.8	-2.0					
Pretax Profit	14.9	3.0	14.2	18.8					
Tax	-4.6	-0.5	-5.0	-6.6					
NPAT Pre Minorities	10.3	2.6	9.2	12.2					
Minorities/Associates	0.0	0.0	0.0	0.0					
Net Profit After Tax	10.3	2.6	9.2	12.2					
Abnormals (net of tax)	0.0	0.0	0.0	0.0					
Reported Profit	10.3	2.6	9.2	12.2					
<b>Cashflow Statement (\$m)</b>					<b>Growth Rates</b>				
	6/08A	6/09F	6/10F	6/11F		6/08A	6/09F	6/10F	6/11F
Receipts from Customers	84.3	88.6	109.1	134.4	Revenue Growth	117.9%	2.9%	34.9%	20.3%
Payments Suppliers/Employees	-71.8	-71.3	-86.6	-103.9	EBITDA Growth	129.0%	-19.8%	62.6%	15.3%
Cash from Operations	12.6	17.3	22.5	30.5	EBIT Growth	134.5%	-59.6%	173.3%	21.8%
Net Interest Paid	1.0	-3.2	-2.8	-2.0	Pretax Profit Growth	88.6%	-79.6%	368.0%	32.4%
Tax Paid	-1.3	-0.5	-5.0	-6.6	Net Profit Growth	162.6%	-75.0%	257.9%	32.4%
Net Operating Cash Flow	12.3	13.6	14.7	21.9	EPS Growth	80.3%	-76.4%	179.0%	32.3%
Capital Expenditure	-53.5	-45.0	-9.9	-7.4					
Asset Sales	0.0	0.0	0.0	0.0					
Investments	-0.4	0.0	0.0	0.0					
Net Investing Cash Flow	-53.9	-45.0	-9.9	-7.4					
Proceeds from Equity Issues	26.7	0.0	14.5	0.0					
Net Change in Debt & Leases	27.8	9.7	-10.0	-4.5					
Dividends Paid	0.0	0.0	0.0	0.0					
Other Items	0.0	0.0	0.0	0.0					
Net Financing Cash Flow	54.5	9.7	4.5	-4.5					
Movement in Cash	12.9	-21.7	9.3	10.0					
<b>Balance Sheet (\$m)</b>					<b>Per Share Data</b>				
	6/08A	6/09F	6/10F	6/11F		6/08A	6/09F	6/10F	6/11F
Cash	25.3	3.6	12.9	22.8	EPS (basic, weighted)	7.2	1.7	4.7	6.2
Receivables	16.5	13.1	18.9	22.7	PER (basic, weighted)	6.0	25.5	9.1	6.9
Inventories	8.5	12.8	18.9	22.7	EPS (fully diluted, weighted)	7.1	1.6	4.8	6.2
Other	2.9	2.9	2.9	2.9	PER (fully diluted, weighted)	6.0	26.1	9.0	6.9
Total Current Assets	53.2	32.4	53.6	71.2	Operating Cashflow / Share (¢)	8.5	8.9	7.5	11.2
Property, Plant & Equipment	75.2	107.8	104.4	97.7	Price / CFPS	5.0	4.8	5.7	3.8
Receivables	0.0	0.0	0.0	0.0	Free Cashflow / Share (¢)	8.5	8.7	5.4	9.1
Intangibles	1.3	1.3	1.3	1.3	DPS (¢)	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	Yield	0.0%	0.0%	0.0%	0.0%
Other	3.2	3.2	3.2	3.2	Payout Ratio	0.0%	0.0%	0.0%	0.0%
Total Non Current Assets	79.6	112.2	108.8	102.1	Franking	100%	100%	100%	100%
Total Assets	132.8	144.6	162.4	173.3	Net Asset Value / Share (¢)	44.9	46.4	48.3	54.5
Accounts Payable	12.1	11.7	15.7	18.9	NTA / Share (¢)	44.0	45.6	47.7	53.8
Interest Bearing Liabilities	9.5	19.2	16.2	11.6					
Provisions	1.5	1.5	1.5	1.5					
Other	1.7	1.7	1.7	1.7					
Total Current Liabilities	24.8	34.0	35.1	33.7					
Accounts Payable	0.0	0.0	0.0	0.0					
Interest Bearing Liabilities	32.5	32.5	25.5	25.5					
Provisions	0.1	0.1	0.1	0.1					
Other	7.0	7.0	7.0	7.0					
Total Non Current Liabilities	39.6	39.6	32.6	32.6					
Total Liabilities	64.4	73.6	67.7	66.3					
Net Assets	68.4	71.0	94.8	107.0					
					<b>Financial Ratios</b>				
						6/08A	6/09F	6/10F	6/11F
					EBITDA / Sales	28.1%	21.9%	26.4%	25.3%
					EBIT / Sales	18.6%	7.3%	14.8%	15.0%
					Net Profit / Sales	12.5%	3.0%	8.0%	8.8%
					Effective Tax Rate	30.6%	15.0%	35.0%	35.0%
					Return on Average Equity	15.1%	3.6%	9.7%	11.4%
					Return on Assets	14.4%	4.4%	11.4%	13.8%
					Return on Tangible Capital Empl	18.4%	5.3%	13.9%	17.3%
					Net Debt / Equity	24.5%	67.8%	30.4%	13.4%
					Net Interest Cover (EBIT)	26.0	1.9	6.0	10.6
					Fixed Charges Coverage	2.0	0.5	1.3	1.7
					EV/EBITDA multiple	5.3	6.6	4.0	3.5
					EV/EBIT multiple	7.9	19.6	7.2	5.9
					Price / Book Value	1.0	0.9	0.9	0.8
					Price / NTA	1.0	0.9	0.9	0.8
					<b>Valuation Targets</b>				
					<b>DCF (WACC 9.9%, Terminal growth 2.50%)</b>				
									<b>\$0.96</b>
					12mth forward P/E (diluted) of 8x (Comps Average Micro Cap)				\$0.38
					1x Net Tangible Assets				\$0.46
					12mth fwd Dividend Yield of 3.2% (Gross up yield = Bank Bills +13)				\$0.00
					<b>Composite Valuation (Weighted-average of Above 4)</b>				<b>\$0.56</b>
					<b>12 Months Price Target</b>				<b>\$0.64</b>
Analyst: Nikki Ermongkonchai					Analyst: Trent Barnett				
Phone: +61 8 9268 2837					Phone: +61 8 9268 3052				
					Last Updated: 22 June 2009				
Sources: IRESS, Company Information, Hartleys Research									

Fig. 1: Rig Utilisation



Sources: Hartleys Research

Fig. 2: Forecast Comparison – Base Case versus Bull Case

Profit & Loss (\$m)	FY07A	FY08A	FY09			FY10		
			Base	Bull	% Chg	Base	Bull	% Chg
Revenue	40.2	84.2	85.7	85.7	-	103.8	115.8	11.6%
EBITDA	10.1	23.2	18.6	18.6	-	27.0	30.3	12.2%
- Margin	26.7%	28.1%	21.9%	21.9%	-	26.2%	26.4%	0.7%
Depreciation/Amortisation	-3.6	-7.8	-12.4	-12.4	-	-12.8	-13.3	3.7%
EBIT	6.6	15.4	6.2	6.2	-	14.2	17.0	20.1%
- Margin	17.3%	18.6%	7.3%	7.3%	-	13.8%	14.8%	7.5%
Net Interest	-0.8	-0.6	-3.2	-3.2	-	-2.9	-2.8	-0.6%
Pretax Profit	7.9	14.9	3.0	3.0	-	11.4	14.2	24.7%
Tax	-2.5	-4.6	-0.5	-0.5	-	-4.0	-5.0	24.4%
NPAT (pre abnormality)	3.9	10.3	2.6	2.6	-	7.4	9.2	24.8%
Abnormality	1.5	0.0	0.0	0.0	-	0.0	0.0	
NPAT (post abnormality)	5.4	10.3	2.6	2.6	-	7.4	9.2	24.8%
- Margin	9.8%	12.3%	164.9%	3.0%	-	7.1%	8.0%	12.4%
EPS (cps diluted)	3.97	7.14	1.65	1.65	-	4.85	4.77	-1.6%

Sources: Hartleys Research

## PRICE TARGET METHODOLOGY

Our price target is the weighted-average of the following four components:

1. Fundamental Valuation (DCF, 35%)

Assumes our base case cash flow estimates are correct and the stock trades to fundamental valuation.

2. Market Put (Dividend yield, 10%)

Assumes company delivers our earnings estimates, but the equity market falls significantly so that dividend yield becomes the support level for the stock.

3. Earnings Disappointment (NTA, 20%)

Net Tangible Asset (NTA) Value - assumes the company misses profit estimates and market is only prepared to pay book value.

4. Positive Market Momentum (P/E multiple, 35%)

Attempts to captures market momentum (i.e. assumes that comparison company P/E's converge when markets are moving).

Implicitly, our conservative price target assumes that there is a 80% chance our earnings estimates occur, 20% chance earnings are disappointing and zero chance of a positive surprise.

We have increased our 12-month price target to \$0.64 from \$0.50 per share due to rerating in the sector's comparable PE (from 6x to 8x) and the increased weighting towards DCF (from 20% to 35%).

SWK Price Target Methodology	Weighting	Spot	12 mth out
DCF (WACC 10.8%, Terminal growth 2.50%)	35%	\$0.96	\$1.07
12mth forward P/E (diluted) of 8x (Comps Average Micro Cap)	35%	\$0.38	\$0.49
1x Net Tangible Assets	20%	\$0.46	\$0.46
12mth fwd Dividend Yield of 3.2% (Gross up yield = Bank Bills +130bp)	10%	\$0.00	\$0.00
<b>Composite Valuation (Weighted-average of Above 4)</b>		<b>\$0.56</b>	<b>\$0.64</b>
<b>12 Months Price Target</b>		<b>\$0.64</b>	
Shareprice - Last		\$0.41	
<b>12 mth total return (% to 12mth target + dividend)</b>		<b>58%</b>	

Source: Hartleys Estimate

### Risks

The key risks for SWK is earnings disappointments given that its core market is cyclical and the industry is volatile. Earnings can disappoint due to cost overruns, project delays, loss/early termination of contracts or slower than expected new project wins, particularly in regard to the crystallisation of its North America expansion.

Although some earnings disappointments can be short term and just a timing issue, other disappointments can be materially value destructive and can sometimes overhang stocks for a long period of time (for example contract disputes). Such disappointments can be very difficult to predict and share price reactions can be severe and immediate upon disclosure by the Company. Working capital funding could also be a risk for a small company with high capex and debt repayment commitment like SWK in the current credit environment.

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys	
Name	Ticker	Last Price*	M. CAP (A\$m)	EV (A\$m)	Research Recommendation	Industry	
<b>Oil &amp; Gas</b>							
1.	Woodside Petroleum Ltd	WPL	41.30	28,850	31,747	Buy	Major
2.	Eastern Star Gas Ltd	ESG	0.865	706	627	Buy	Producer / Explorer
3.	Carnarvon Petroleum Ltd	CVN	0.850	580	514	Buy	Producer / Explorer
4.	Nexus Energy Ltd	NXS	0.400	258	415	Speculative Buy	Developer / Explorer
5.	Tap Oil Ltd	TAP	1.15	180	126	Buy	Producer / Explorer
6.	Cooper Energy Ltd	COE	0.465	136	42	Speculative Buy	Producer / Explorer
7.	Red Fork Energy Ltd	RFE	1.06	96	88	Buy	Explorer / Producer
8.	Amadeus Energy Ltd	AMU	0.375	74	140	Buy	Producer / Explorer
9.	Strike Oil Ltd	STX	0.190	62	56	Speculative Buy	Explorer / Producer
10.	First Australian Resources Ltd	FAR	0.074	43	30	Speculative Buy	Explorer / Producer
11.	Oilex Ltd	OEX	0.175	31	16	Speculative Buy	Explorer / Producer
12.	Sun Resources NL	SUR	0.080	28	18	Speculative Buy	Explorer / Producer
13.	European Gas Ltd	EPG	0.130	26	90	Speculative Buy	Producer / Explorer
14.	Adelphi Energy Ltd	ADI	0.070	10	3	Speculative Buy	Junior
Sub-Total				31,080	33,912		
<b>Resources</b>							
1.	Riversdale Mining Limited	RIV	5.68	1,070	744	Speculative Buy	Coal
2.	Western Areas NL	WSA	5.50	925	1,059	Buy	Nickel
3.	Andean Resource Ltd	AND	1.84	745	716	Speculative Buy	Gold Developer
4.	Atlas Iron Limited	AGO	1.71	661	611	Buy	Iron Ore
5.	Dominion Mining Limited	DOM	4.55	468	517	Speculative Buy	Gold
6.	Medusa Mining Limited	MML	2.19	365	337	Buy	Gold
7.	Gold One International Limited	GDO	0.290	199	115	Buy	Gold
8.	Intrepid Mines Limited	IAU	0.365	156	134	Speculative Buy	Gold
9.	Jabiru Metals Limited	JML	0.270	147	129	Buy	Zinc-Copper
10.	Magma Metals Limited	MMB	0.450	73	53	Speculative Buy	PGM-Cu-Ni
11.	Ausquest Limited	AQD	0.150	34	4	Speculative Buy	Junior Explorer
12.	Peninsula Minerals Ltd	PEN	0.030	33	19	Speculative Buy	Uranium Developer / Explorer
13.	Emmerson Resources Limited	ERM	0.160	33	21	Speculative Buy	Junior Explorer
14.	Shaw River Resources Limited	SRR	0.200	26	23	Speculative Buy	Junior Explorer
15.	Southern Gold Limited	SAU	0.120	15	13	Speculative Buy	Junior Explorer
16.	Hazelwood Resources Ltd	HAZ	0.110	11	11	Speculative Buy	Junior Explorer
Sub-Total				4,963	4,507		
<b>Industrials</b>							
1.	West Australia News Hdgs Ltd	WAN	4.60	947	1,264	Buy	Media
2.	Monadelphous Group Limited	MND	11.30	946	816	Neutral	Mining Services
3.	Clough Limited	CLO	0.755	504	550	No Rating	Oil & Gas Services
4.	Austal Limited	ASB	2.51	472	378	Speculative Buy	Capital Goods
5.	Mermaid Marine Australia Ltd	MRM	1.78	323	375	Buy	Oil & Gas Services
6.	Fleetwood Corporation	FWD	5.73	289	300	Buy	Consumer & Mining Services
7.	Macmahon Holdings Limited	MAH	0.355	261	293	Speculative Buy	Mining & Civil Construction
8.	NRW Holdings Ltd	NWH	0.840	203	256	Buy	Mining & Civil Construction
9.	Ausdrill Limited	ASL	0.950	166	334	Buy	Mining Services
10.	Neptune Marine Ltd	NMS	0.545	160	148	Speculative Buy	Marine Services
11.	Imdex Ltd	IMD	0.620	116	145	Buy	Oil & Gas / Mining Services
12.	Cash Converters Ltd	CCV	0.455	110	112	Buy	Retail & Consumer Finance
13.	Southern Cross Electrical	SXE	0.890	107	83	Buy	Mining & Civil Construction
14.	GRD Limited	GRD	0.485	93	128	Buy	Mining & Civil Services
15.	RCR Tomlinson Ltd	RCR	0.620	76	128	Speculative Buy	Mining & Industrial Services
16.	Decmil Group Limited	DCG	0.630	73	69	Buy	Mining & Civil Construction
17.	Nomad Building Solutions Ltd	NOD	0.535	72	98	Speculative Buy	Residential & Mining Services
18.	Swick Mining Services Ltd	SWK	0.430	66	119	Buy	Mining Services
19.	Lycopodium Limited	LYL	1.49	56	53	Neutral	Mining & Industrial Services
20.	VDM Group Limited	VMG	0.190	21	105	Speculative Buy	Mining & Civil Construction
Sub-Total				5,061	5,756		
GRAND TOTAL				41,104	44,174		

Source: IRESS, Hartleys Research. \* 22 Jun 2009

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`firstname_lastname@hartleys.com.au`

## Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Neutral	Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness.
Sell	Significant price depreciation anticipated

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