

SAMSON OIL & GAS LTD

Halliburton Deal Re-Rates Hawk Springs Niobrara Shale

Samson Oil and Gas Limited ("Samson", "SSN", "Company") has announced a strategic partnership with Halliburton Energy Services Inc ("Halliburton") at its Hawk Springs project in Wyoming USA. Under the deal, Halliburton will drill and complete (including fracture stimulation) two wells (one optional) into the Niobrara Shale formation in order to obtain 2,819 acres. The wells are scheduled for spud in Q2 2011.

The look-through value of the transaction, US\$3,275 per acre, is equivalent to the sale price achieved from Chesapeake in June 2010. Samson will also be reimbursed for a portion of the recently completed 3D seismic over the acreage and will retain 14,883 net acres as well as operational control. As with the Chesapeake transaction, Samson will also retain a 3% royalty interest over the Halliburton acres.

Strategic Significance Cannot Be Understated

Halliburton is a premier service provider for exploitation of nonconventional reservoirs, like the Niobrara Shale. It will provide project management, drilling, completion and fracture stimulation services to the Hawk Springs Joint Venture. Given the current shortage of supply for these services in the USA, this means that a full field development at Hawk Springs is unlikely to be subject to the kind of delays experienced by most junior companies in regards to fracture stimulation of wells.

We understand that Halliburton is providing services to other operators in the Niobrara Shale, including to Chesapeake on the acres sold to it by Samson, immediately adjacent to Hawk Springs. Whilst the results from most of these wells remain confidential, each well adds valuable knowledge that will be applied against the wells at Hawk Springs. We also interpret that Halliburton is more likely to persevere in the case of any operational difficulties as it is no longer "just a contractor" but now has skin in the game. In our opinion, this increases the chance of commercial success and de-risks the project.

Recent Results Suggest Commerciality of the Niobrara

There are now results from >25 wells into the Niobrara in the public domain, with average initial production of >600 barrels of oil per day. Given the lower drilling and completion costs (US\$4.5m) as compared to other liquids rich shale plays (Eagle Ford/ Bakken ~US\$7m), this is highly economic. Noble Energy has estimated that it has >2,000 barrels of recoverable oil per acre in its Niobrara portfolio (unrisked). This implies potential for >30 million barrels recoverable for SSN, which could be worth US\$450-US\$600m (22-30cps at spot FX). Chesapeake has estimated 5,600 barrels per acre is possible, which would imply a valuation of up to US\$1.6b or 82cps for SSN.

Implications for Valuation – Price Target Increased to 18cps

Our estimation of the potential value of Samson's Hawk Springs acreage is A\$700m plus another A\$50-60m in royalties. We had previously discounted this valuation by 66%; however, the Halliburton deal plus additional well results have de-risked the project. We have reduced our discount from 66% to 50%, which increases our valuation from 18cps to 24cps. Our price target is now 18cps.

Samson has delivered on its stated strategy of partnering with an industry expert and retaining its large cash balance of >US\$70m. We expect significant share price appreciation in the lead up to the drilling at Hawk Springs as well as fracture stimulation at several wells at the Company's Bakken Shale acres. We continue to rate Samson as a Buy.

27 Jan 2011

Share Price:	\$0.110
6mth Price Target:	\$0.181

Brief Business Description:

Oil and gas developer / explorer with core assets in the Niobrara and Bakken Shale onshore USA.

Hartleys Brief Investment Conclusion

Early success by other companies in the Niobrara. Samson drilling in Q1 2011.

Chairman & CEO:

Mr Neil Thacker MacLachlan (Chairman)
 Mr Terry Barr (Managing Director)

Top Shareholders:

National Nominees Ltd (7.8%)
 Macquarie Bank Ltd (2.2%)
 Flush Nominees Pty Ltd (0.9%)

Company Address:

Level 36, 2 The Esplanade
 Perth, WA, 6000

Valuation:	\$0.24
Issued Capital:	1669.3m
- fully diluted	2031.1m
Market Cap:	\$183.6m
- fully diluted	\$223.4m
Cash Equiv (31 Dec '10):	\$76.0m
Debt (31 Dec '10):	-\$10.6m

Valuation Summary

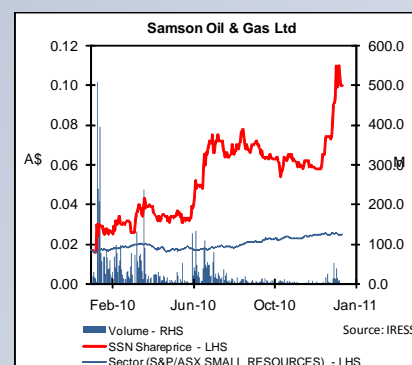
	FY10a	FY11e	FY12e
Prodn (mmboe)	0.14	0.23	1.15
Op Cash Flw	-\$1.2m	-\$21.7m	\$46.3m
Free Cash Flw	-\$7.2m	\$36.7m	\$15.3m
NPAT* (A\$m)	\$0.8m	\$8.1m	\$49.8m
EPS (\$, bas)*	0.0x	0.5x	2.9x
P/E (basic)*	224.0x	22.6x	3.7x
EV / EBITDA	-26.8x	10.7x	1.8x
DPS (\$)	-	-	-
Franking	100%	100%	100%
Dividend Yield	0.0%	0.0%	0.0%
N.D. / equity	18%	na	na

Net Cash End -\$5.4m \$35.0m \$52.6m

Prospective Shale Acres 16,003
 EV / acre \$ 9,875

2P Reserve (mmboe) 2.3
 EV / 2P Reserve (\$/mmboe) \$68.90

Source: Hartleys Research, *normalised



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Samson Oil & Gas Ltd. See disclosure on back page for details.

SUMMARY MODEL

Conceptual forecast based on success case at Hawk Springs

Samson Oil & Gas Ltd						Share Price	January 2011				
SSN						\$0.110	BUY				
Key Market Information						Share Price					
Share Price						\$0.11					
Market Capitalisation						\$184m					
52 Week High-Low						\$0.12 - \$0.01					
Issued Capital						1669.3m					
Issued Capital (fully diluted inc. ITM options)						2031.1m					
Options						361.8m@ \$A0.02					
Yearly Turnover/Volume						\$288.8m/7,014.6m shares					
Valuation and Price Target											
Discounted Cashflow Valuation @10% Real						\$0.24					
6 Month Price Target						\$0.181					
Financial Performance						Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E
Net Revenue	A\$m	5.4	16.7	92.3	234.9	409.5					
Opex	A\$m	(10.9)	(2.9)	(11.6)	(33.0)	(60.7)					
Secondary Tax Expense	A\$m	-	-	-	-	-					
Total Costs/Writeoffs	A\$m	(10.9)	(2.9)	(11.6)	(33.0)	(60.7)					
EBITDA	A\$m	(5.5)	13.8	80.7	201.9	348.8					
Depreciation/Amort	A\$m	(1.1)	(1.0)	(4.1)	(8.6)	(24.7)					
EBIT	A\$m	(6.6)	12.8	76.7	193.3	324.2					
Net Interest	A\$m	(1.4)	(0.4)	-	-	12.0					
Pre-Tax Profit	A\$m	(5.5)	12.4	76.7	193.3	336.2					
Tax Expense	A\$m	6.3	(4.4)	(26.8)	(67.7)	(117.7)					
NPAT	A\$m	0.8	8.1	49.8	125.7	218.5					
Abnormal Items	A\$m	-	50.0	-	-	-					
Reported Profit	A\$m	0.8	58.1	49.8	125.7	218.5					
Financial Position						Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E
Cash	A\$m	5.9	35.0	52.6	95.2	231.8					
Other Current Assets	A\$m	6.5	24.0	68.8	169.0	283.8					
Total Current Assets	A\$m	12.4	59.0	121.4	264.2	515.6					
Property, Plant & Equip.	A\$m	20.7	41.3	68.1	140.3	223.3					
Exploration & Dev.	A\$m	-	-	-	-	-					
Investments/other	A\$m	6.5	6.5	6.5	6.5	6.5					
Tot Non-Curr. Assets	A\$m	27.2	47.8	74.7	146.8	229.9					
Total Assets	A\$m	39.6	106.8	196.0	411.0	745.5					
Short Term Borrowings	A\$m	11.3	-	-	-	-					
Other	A\$m	2.3	2.3	2.3	2.3	2.3					
Total Curr. Liabilities	A\$m	13.6	2.3	2.3	2.3	2.3					
Long Term Borrowings	A\$m	-	-	-	-	-					
Other	A\$m	0.9	5.0	21.6	61.4	120.1					
Total Non-Curr. Liabil.	A\$m	0.9	5.0	21.6	61.4	120.1					
Total Liabilities	A\$m	14.5	7.3	23.9	63.7	122.4					
Net Assets	A\$m	25.1	99.5	172.2	347.3	623.1					
Cashflow						Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E
Operating Cashflow	A\$m	(2.5)	4.9	64.3	162.0	326.5					
Income Tax Paid	A\$m	-	(26.2)	(18.0)	(43.7)	(82.2)					
Interest & Other	A\$m	1.3	(0.4)	-	-	12.0					
Operating Activities	A\$m	(1.2)	(21.7)	46.3	118.3	256.3					
Property, Plant & Equip.	A\$m	(4.3)	(21.5)	(31.0)	(80.8)	(107.7)					
Exploration/Development	A\$m	(1.6)	-	-	-	-					
Investments	A\$m	-	-	-	-	-					
Proceeds From Sale	A\$m	(0.1)	80.0	-	-	-					
Investment Activities	A\$m	(6.0)	58.5	(31.0)	(80.8)	(107.7)					
Repay / Draw Debt	A\$m	(5.7)	(9.1)	-	-	-					
Equity	A\$m	17.0	-	2.3	5.0	-					
Financing Activities	A\$m	11.4	(9.1)	2.3	5.0	-					
Net Cashflow	A\$m	4.2	27.7	17.6	42.6	148.6					
Ratio Analysis						Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E
Cashflow Per Share	A¢	(0.1)	(1.3)	2.7	5.8	12.7					
Cashflow Multiple	X	(151.1)	(8.4)	4.0	1.9	0.9					
Earnings Per Share	A¢	0.0	0.5	2.9	6.2	10.8					
Price to Earnings Ratio	X	224.0	22.6	3.7	1.8	1.0					
Dividends Per Share	A¢	-	-	-	-	-					
Dividend Yield	%	-	-	-	-	-					
Interest Cover	X	na	36.3	-	-	na					
Return on Equity	%	3%	58%	29%	36%	35%					
Directors						Company Information					
Mr Neil Thacker MacLachlan (Chairman)						Level 36, 2 The Esplanade					
Mr Terry Barr (Managing Director)						Perth, WA, 6000					
Mr Keith Skipper						Tel: +61 8 9220 9830					
Dr Victor Rudenko						Fax:					
						Web: www.samsonoilandgas.com					
Top 10 Shareholders (as at 30/08/08)						m shares	%				
Top 10 Shareholders						Shares (m)	%				
National Nominees Ltd						952.3	57.0				
Macquarie Bank Ltd						36.8	2.2				
Flush Nominees Pty Ltd						15.0	0.9				
NEFCO Nominees Pty Ltd						14.8	0.9				
Citicorp Nominees Pty Ltd						13.6	0.8				
Sacrosanct Pty Ltd						10.3	0.6				
Gascorp Aust. Pty Ltd						10.3	0.6				
Paesler C B & A						9.0	0.5				
HSBC Custody Nom Australia						8.3	0.5				
2P Reserve as at 30/06/2010						Liquids (mmbbl)	Gas (bcf)	Total (m mboe)			
USA						0.47	10.94	2.29			
Total (m mboe)						0.47	1.82	2.29			
Production Summary						Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E
*Attributable											
Liquids	mmbbl	0.03	0.19	0.97	2.39	4.16					
Gas	bcf	0.67	0.22	1.08	2.65	4.62					
Total	m mboe	0.14	0.23	1.15	2.83	4.93					
Price Assumptions						Unit	CY2010	CY2011	CY2012	CY2013	CY2014
Gas Price	US\$/mcf	3.75	4.50	5.00	5.00	5.00					
Liquids Price	US\$/bbl	79.75	92.50	90.00	85.00	85.00					
Exchange Rate	A\$/US\$	0.92	1.00	0.95	0.90	0.85					
Hedging						Unit	CY2010	CY2011	CY2012	CY2013	CY2014
Total Forward Sales - Oil						mmbbl	0.10	0.10			
Forward Oil Price						US\$/bbl	60-102	60-102			
Total Forward Sales - Gas						mmbtu	230,000	230,000			
Forward Gas Price						US\$/mcf	4.25-5.8	4.25-5.8			
Sensitivity Analysis						Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)		
Base Case						0.24	49.8	2.9	2.7		
Oil Price +10%						0.27	55.5	3.3	3.0		
Oil Price -10%						0.21	44.2	2.6	2.5		
Gas Price +10%						0.24	50.2	3.0	2.7		
Gas Price -10%						0.24	49.5	2.9	2.7		
Exchange Rate +10%						0.22	45.0	2.7	2.5		
Exchange Rate -10%						0.26	55.7	3.3	3.0		
*N.B. NPAT, EPS, CFPS forecasts are for FY2012											
Share Price Valuation (NAV)						\$m	\$/share				
Haw k Springs @ 10%*						349.4	0.17				
North Stockyard @ 10%						31.1	0.02				
Niobrara Royalty*						29.9	0.01				
Other Assets						25.0	0.01				
Cash						76.0	0.04				
Debt						(10.6)	(0.01)				
Corp Admin						(16.3)	(0.01)				
Options						5.0	0.00				
Total						140.1	0.24				
*10% real discount rate used for DCF (~13.3% nominal)											
*DCF Valuation further discounted by 50% to reflect development risk											
Analyst: David Wall						Last Updated: 27/01/2011					
Phone: +61 8 9268 2826											
Sources: IRESS, Company Information, Hartleys Research											

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage						
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	
Resources						Oil & Gas						
Gold						Conventional Oil & Gas						
1. Intrepid Mines Limited	IAU	1.90	813	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	42.61	33,242	Major	Buy	
2. Beadell Resources Limited	BDR	0.820	510	Developer	Speculative Buy	2. Nexus Energy Ltd	NXS	0.41	388	Developer / Explorer	Speculative Buy	
3. Integra Mining Limited	IGR	0.590	446	Producer	Speculative Buy	3. Carnarvon Petroleum Ltd	CVN	0.45	306	Producer / Explorer	Buy	
4. Silver Lake Resources Limited	SLR	2.14	383	Producer	Buy	4. Tap Oil Ltd	TAP	0.80	192	Producer / Explorer	Buy	
5. Catalpa Resources Limited	CAH	1.785	291	Producer	Buy	5. FAR Ltd	FAR	0.14	174	Explorer / Producer	Speculative Buy	
6. Gold One International Limited	GDO	0.320	258	Producer	Speculative Buy	6. Cooper Energy Ltd	COE	0.40	117	Producer / Explorer	Buy	
7. Tanami Gold NL	TAM	0.960	249	Producer	Speculative Buy	7. Otto Energy Ltd	OEL	0.10	105	Explorer / Producer	Buy	
8. Focus Minerals Ltd	FML	0.053	152	Producer	Speculative Buy	8. Hawkey Oil and Gas Ltd	HOG	0.50	68	Producer / Explorer	Buy	
9. FMI Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	9. Amadeus Energy Ltd	AMU	0.22	66	Producer / Explorer	Hold	
10. Papillon Resources Limited	PIR	0.650	119	Explorer	Speculative Buy	10. Sun Resources NL	SUR	0.10	37	Explorer / Producer	Speculative Buy	
11. YTC Resources Limited	YTC	0.515	101	Developer	Buy	Non Conventional Oil & Gas						
12. Ausquest Limited	AQD	0.170	39	Explorer	Speculative Buy	1. Aurora Oil and Gas Ltd	AUT	2.70	903	Producer / Developer	Reduce	
13. Cortona Resources Limited	CRC	0.195	38	Developer	Speculative Buy	2. Samson Oil & Gas Ltd	SSN	0.098	163	Developer / Producer	Buy	
14. Emmerson Resources Limited	ERM	0.155	32	Explorer	Speculative Buy	3. Oilex Ltd	OEX	0.44	109	Explorer / Producer	Speculative Buy	
15. Canyon Resources Limited	CAY	0.570	17	Explorer	Speculative Buy	4. European Gas Ltd	EPG	0.45	90	Producer / Explorer	Speculative Buy	
16. Geopacific Resources NL	GPR	0.360	14	Explorer	Speculative Buy	5. Strike Energy Ltd	STX	0.21	67	Explorer / Producer	Buy	
17. Southern Gold Limited	SAU	0.070	10	Explorer	Speculative Buy	6. Entek Energy Ltd	ETE	0.17	49	Producer / Explorer	Speculative Buy	
Iron Ore						Sub-Total 36,075						
1. Atlas Iron Limited	AGO	3.160	1,726	Producer	Buy	Industrials						
2. Centaurus Metals Ltd	CTM	0.145	88	Explorer	Speculative Buy	Resource Services - Capital Intensive						
Coal						1. Fleetwood Corporation	FWD	13.71	789	Accommodation	Hold	
1. Riversdale Mining Limited	RIV	16.280	3,067	Developer	Buy	2. Ausdrill Limited	ASL	2.93	767	Contract Drilling	Buy	
Base Metals						3. Mermaid Marine Ltd	MRM	3.16	653	Oil & Gas Services	Speculative Buy	
1. Western Areas NL	WSA	6.410	1,147	Nickel Producer	No Rating	4. NRW Holdings Ltd	NWH	2.25	565	Contract mining	Buy	
2. Jabiru Metals Limited	JML	0.620	343	Zinc-Copper Producer	Buy	5. Clough Limited	CLO	0.76	513	Oil & Gas Construction	No Rating	
3. Avalon Minerals Limited	AVI	0.220	34	Copper/Iron Ore Dev.	Speculative Buy	6. Matrix Composites &	MCE	6.78	495	Oil & Gas Services	Buy	
4. Aviva Corporation Limited	AVA	0.220	30	Base Metals, Gold	Speculative Buy	7. Macmahon Holdings Limited	MAH	0.53	389	Contract mining	Hold	
Other metals						8. Index Ltd	IMD	1.88	364	Drilling Supplies	Buy	
1. Kasbah Resources Limited	KAS	0.310	74	Tin Developer	Buy	9. MACA Ltd	MLD	1.91	287	Contract mining	Buy	
2. Shaw River Resources Limited	SRR	0.210	53	Manganese Explorer	Speculative Buy	10. Pacific Energy Ltd	PEA	0.36	124	Remote Power	Buy	
3. Hazelwood Resources Ltd	HAZ	0.205	47	Tungsten Developer	Speculative Buy	11. Swick Mining Services Ltd	SWK	0.47	111	Contract Drilling	Speculative Buy	
Uranium						12. Neptune Marine Ltd	NMS	0.21	89	Oil & Gas Services	Speculative Buy	
1. Peninsula Energy Ltd	PEN	0.105	204	Developer	Buy	Resource Services - Labour Intensive						
2. Impact Minerals Limited	IPT	0.125	0	Explorer	Speculative Buy	13. Monadelphous Group Limited	MND	19.23	1,654	Construction	Buy	
Sub-Total			10,407									
						14. Decmil Group Limited	DCG	2.76	341	Construction	Buy	
						15. Lycopodium Limited	LYL	5.43	210	Engineer. & Constr.	Buy	
						16. RCR Tomlinson Ltd	RCR	1.41	185	Engineer. & Constr.	Buy	
						17. LogiCams Limited	LCM	1.44	86	Engineer. & Constr.	Buy	
						18. VDM Group Limited	VMG	0.38	79	Engineer. & Constr.	Hold	
						Other Industrial Companies						
						19. West Australia News Hdgs Ltd	WAN	6.31	1,541	Media	Hold	
						20. Austal Limited	ASB	3.18	598	Civil and Military	Speculative Buy	
						21. iiNet Limited	IIN	2.75	418	Telecommunications	Buy	
						22. Cash Converters Internat.	CCV	0.75	300	Unsecured Finance	xxx	
						23. Amcom Telecommunications	AMM	0.32	229	Telecommunications	Buy	
						24. RedHill Education Ltd	RDH	0.85	23	'For profit' education	Speculative Buy	
Sub-Total						Sub-Total		10,812				
69.			GRAND TOTAL			57,294						

Source: IRESS, Hartleys Research. * 27 Jan 2011

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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.
Hold	Take no action.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause weakness.
Sell	Significant price depreciation anticipated

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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Samson Oil & Gas Limited, for which it earned fees and continues to earn fees.

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