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March 16th, 2011
Issue 1, Vol 8

StockAnalysis

By Peter Strachan

This Week

In This Issue...

Indices & Prices

All Ordinaries	4,609.90
Energy Index	15,342.30
Brent AU$/bbl	111.23
AUS$/US$	109.97

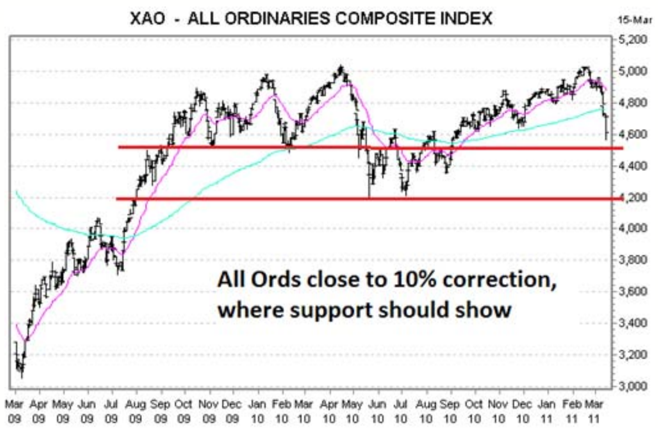
As at Close March 15th, 2011

In this Issue

Market Moves

The ASX All Ords has rapidly declined 8.5% to 4,600 points, where it should find support (he says opening a window!). This correction trend was well underway prior to the triple Japanese disasters of earthquake, tsunami and nuclear power plant malfunction. Local GDP numbers will be weak following cyclone Yasi and other weather related setbacks to mining and agriculture in Queensland and Western Australia.

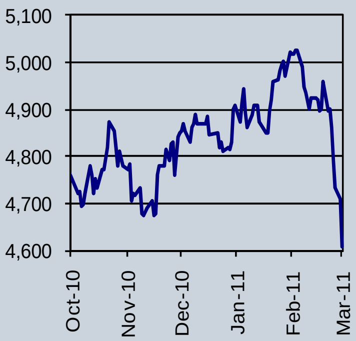
Globally, insurance and reinsurance companies are looking at their books and many will be or have been selling stocks ahead of massive claims which are likely to unfold from Japan. However, I suspect that insurance against earthquake in Japan would be expensive or unavailable in many applications, as it is in New Zealand. This dynamic has been pushing down global share prices, well ahead of any rational response to the triple Japanese disasters.



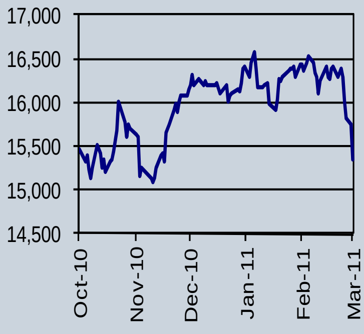
The area disrupted in Japan accounts for about 8% of its national product. There will be disruption to some steel making, power production and manufacturing generally in the central north of the country, leading to some short term downward pressure on iron ore and nickel prices.

(Continued on page 2)

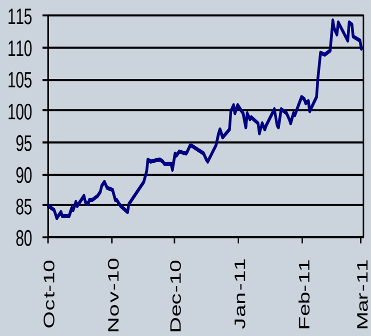
All Ordinaries



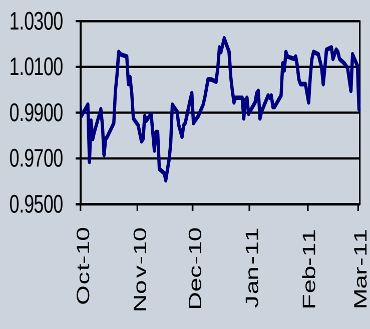
S&P ASX 200 Energy Index



Brent Crude Oil $A/barrel



A$/US$



By about October, I suspect that Japan will be firmly in reconstruction mode and commodity prices will firm. Funding for reconstruction will be readily available from personal savings while interest rates are low for borrowings, despite high Japanese national debt levels.

Japan will need much more LNG and thermal coal to support power requirements in the short to medium term. Some Japanese nuclear facilities will gradually be restarted over the coming 6 months, but those most affected are unlikely to ever re-start, while some more badly broken facilities could be down for 2-3 years for repair. In the meantime, Japan will rely more heavily on gas, favouring Woodside, Santos, AGL, Oil Search and Origin.

Globally, this nuclear power incident is likely to slow the trend to increased use in Europe, but with miniscule impact. Rapidly expanding demand for nuclear power in China, India, Brazil and many other places will not be stopped or even slowed down by the Japanese experience, but further safeguards are clearly required for facilities that are likely to get hit by a force 9 earthquake and subsequent tsunami!

US Debt Reduction, Not What it Seems

According to the US Federal Reserve, total U.S. household debt, including mortgages and credit cards, fell for the second straight year in 2010 to $13.4 trillion. This still represents a large amount, equal to 116% of disposable income, down from a peak debt burden of 130% in 2007, and the lowest level since the fourth quarter of 2004. But this debt reduction has nothing to do with debtors repaying their obligation, but everything to do with debtors walking away from non-recourse obligations and credit card debt. Increasingly, **U.S. families are defaulting on their loans** and scrimping on expenses to lower their debt burden, which leaves them in position to start spending more, should confidence return to that market.

One illustration of this process is Petsec's deal this week to remove $29 million of debt by paying $12.2 million along with a bundle of minority interests in GoM permits.

Energy Market Overview

StockAnalysis predicts that the peak global oil production rate is with us and oil production will be firmly on a downward slope by 2013. The price of oil and natural gas, especially as LNG, will rise in real terms over time, however beyond a certain threshold, high energy prices have a limiting effect on economic growth. Japan's increased reliance on gas for power generation following the shutdown of several of its nuclear power facilities, will ensure that spot cargoes of LNG are well bid during 2011, with prices likely to lift from $10/Gj to $14/Gj. There is a natural barrier to the pace at which the oil price can rise without killing demand and thus economic growth. Global production of natural gas is not likely to peak until the early 2020's, so gas will find increasing use as a transport fuel for point to point vehicles like trucks and shipping, as well as commuter transport.

The best of Australia's mid-cap and larger oil companies are very cheap. Most can be bought on the market for less than $10 per barrel of oil in 3P reserves, when a reasonable NPV per barrel for oil in production is closer to $30 or more in the best fiscal environments, while oil in Australian Federal waters should be worth at least $22/bbl. It is true that the energy sector is high risk and that capital costs are high. Only the best and well established players are able to produce sufficiently robust cash operating surpluses to support ongoing exploration and development spending. The industry is thus reliant on capital markets for support as many smaller players are constantly out in the market looking for farm-in support from larger independent oil companies and National Oil companies.

I think that underground coal gasification is still a long way from commercial appeal and its application will in any case, be limited by location and geology. Most of the UGC players are highly promotional arm wavers in this risky, dangerous and largely unproven technology. I would not recommend any stock in this sector.

(Continued on page 3)

Despite recent Japanese experience, nuclear power generation will expand rapidly over the coming 20 years. Without nuclear power, countries will be hostage to very high prices for fossil fuel. If Japan teaches us a lesson, it is not to locate a nuclear plant on top of a seismically active zone or along a coastline subject to tsunami events. The best exposure to energy generally comes with **BHP Billiton**, which sells fossil fuels and uranium.

In my opinion, hot dry rock geothermal is still 10 to 15 years away from broad commercial significance. There are many developmental and operating difficulties to be overcome and the technique has high up-front capital costs, while operating costs will also be more than originally estimated. Geothermal power will remain a fringe player but application of Kalina Cycle for power generation from low quality heat sources should boost its application in hot wet rock applications such as those found in New Zealand.

Investment in energy companies needs to carefully consider jurisdiction. As fossil fuels become scarcer, open market trading of these commodities will break down and governments will step in to take control of assets at a cost to private companies. We are already witnessing this with oil production from Iran, Venezuela and Bolivia. Any operation in the Stans, Bolivia or OPEC Nations should only be short term in nature. This rationale is what drove Woodside to sell its MENA assets and effectively retreat to Australia. **Woodside** has long life reserves in 'safe' jurisdictions and should be a cornerstone investment in any portfolio.

Cue Energy fits the criteria fairly well, with production in New Zealand and Indonesia and strong exploration appeal in NZ and Australia. Its net cash and hydrocarbons in the ground underpin a value of 28 cps with exploration upside hardly visible at the current price of around 32 cps.

Horizon Oil is a little more risky, with assets in China and PNG, but I think the risks are manageable and the same applies to **Tap Oil**, which has a pile of cash along with domestic oil and gas production, but is now making a major push into West Africa.

A lot of fun can be had in the exploration sector, where high impact wells move share prices ahead of drilling the inevitable duster, but investors need to be nimble on their feet. An example is **Norwest**, which moved from 3 to 8 cents per share, ahead of recent drilling in the Perth Basin. StockAnalysis continues to watch high leverage exploration companies such as Otto Energy (OEL), Cooper Energy (COE), Xstate (XST), ADX Energy (ADX), Tap Oil (TAP), FAR, Rialto (RIA), Neon (NEN) and Transerv (TSV) to name a few, but in a market which is becoming more risk averse and is trending down, all explorers will be treated with distain and only those companies with sustaining cash flows or large pools of cash will represent buying opportunities once the cleanout is completed.

Food Security

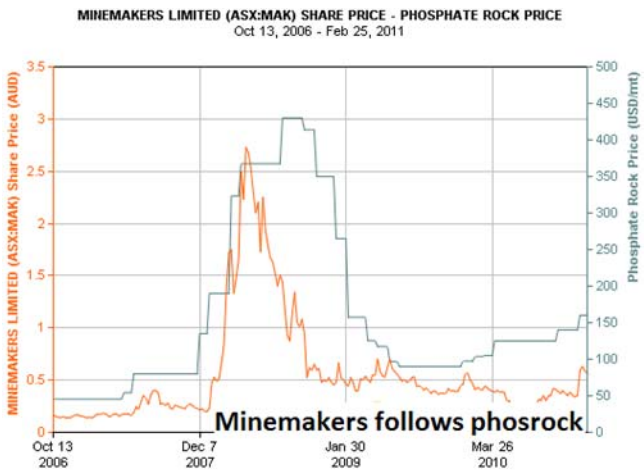
Recent weather related disruptions to food production and transport in Australia brings home just how vulnerable our urban society is to such events and how rapidly supply of fresh food dwindles if there are glitches in the production and distribution systems. These days, few people in the big Australian cities, or any city for that matter, can or could feed themselves from their gardens. We rely totally on food which is grown many kilometres away and which is transported to our shops at great expense. On a planet which is now severely overloaded with 7 billion people by the end of this year, 1 in 100 year local weather events, along with other global disruptions, are testing food logistics.

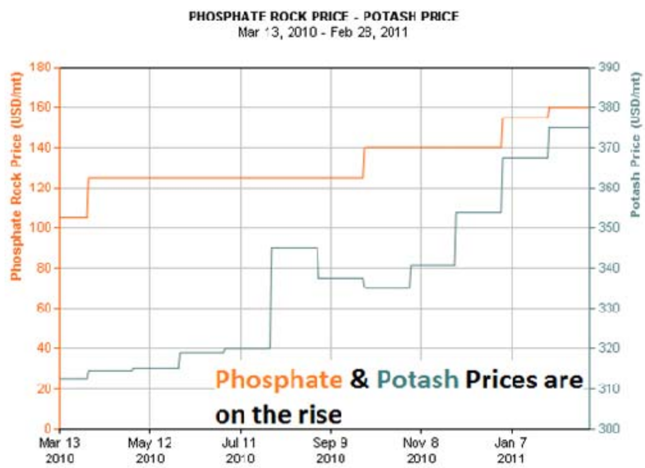
Last week, fresh food stocks in Perth hit a new low. Supermarket shelves looked very bare of vegetables and most fruit, while bananas have more than tripled in price and are now selling for >$10/kg (I saw $17/kg today). Supplies quickly fell to one type of orange (imported from California) and one type of apple, when we normally see three or four varieties. Home-brand muesli, along with many other grocery lines, was also nil-stock. So what is going on?

(Continued on page 4)

Well despite the fact that supply has largely been restored within a fortnight, it is apparent that this wide brown land of ours is overstocked with people and that Western Australia cannot feed itself. Flooding closed the rail link between Perth and the east coast, restricting fruit and vegetable supply and also muesli which, apparently comes from Queensland. Weather related restrictions on supply from around Carnarvon in WA's north, combined with widely reported flooding in Queensland has knocked out large sections of Australia's horticultural industry, not to mention destroying grain and cotton crops along the way. These events follow previously reported floods in Asia, drought and fires in North-eastern Europe as well as drought in North Africa and are now being compounded by drought in northern China.

What StockAnalysis sees as being most instructional through this process is how quickly these weather and logistics related disruptions have made an impact on Perth's daily food supply, showing how vulnerable our interconnected cities have become, with long and complex logistical pathways for food supply.





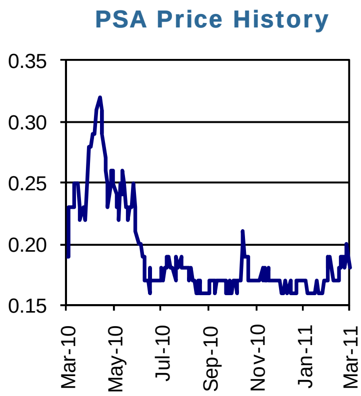
In my opinion, this supply hiccup is a foretaste of what will become a regular occurrence, not only in Australia but also globally. Recent political turmoil in North Africa and the Middle East, which was partly the result of scarce food supplies and rising costs, is likely to result in disruption to transport and supply lines for food in those regions. Libya imports 75% of its food and Egypt imports about 40% of its food requirements as do many Arab nations. Drought in parts of north western Africa has already caused a stream of refugees to head north towards Europe and the current North African turmoil is building to a global humanitarian catastrophe as a wave of humanity seeks refuge, most likely across the Mediterranean Sea.

The potash price has risen over 20% and phosphate rock price is up about 50% over the past 12 months. In all likelihood, prices for rock phosphates, potash and natural gas inputs will continue to rise, so that fertiliser prices will regain an uptrend. Demand for fertilisers is being boosted by higher grain and other soft commodity prices, prompting farmers to apply more fertiliser as they seek to recover from recent setbacks and boost yields. It is clear to see why **BHP Billiton** wanted to buy Potash Corp and why it is exploring in the Athabasca Basin and in Eritrea. **South Boulder Mines** is also a player in a lease adjacent to BHP in Eritrea, but StockAnalysis is not prepared to accept the political risk that comes with a small company operating in Eritrea, despite the nice geology and indicated high grade of potassium mineralisation.

Locally, new phosphate plays will emerge to offset supplies from Morocco. Some projects could move downstream to value added products, including all the way to fertilisers, but capital costs and technology represent a barrier to entry for some junior companies. As the rock phosphate price recovers towards US$200 per tonne, **Minemakers** is likely to recover towards $1 per share. The company is making progress towards developing a novel, dry process to produce Phosphoric acid from its Wonarah deposit, where it estimates Resources of 620 million tonnes grading 16% P_2O_5. Production of acid on-site in the Northern Territory would solve a lot of logistical issues, enabling the company to sell a high value low volume product or to move further downstream into fertiliser production at a more favourable location.

Recommendation: ***Minemakers is a long term buy for exposure to food production.***

Petsec Takes Debt Monkey off its Back



In a Houdini trick, made possible by the precarious state of the company's banker, Petsec (PSA) has managed to extinguish its debt by paying a mixture of cash and working interests in some Gulf of Mexico (GoM) leases. A stronger lender would have simply put liquidators in to PSA and walked away with full repayment of its debt.

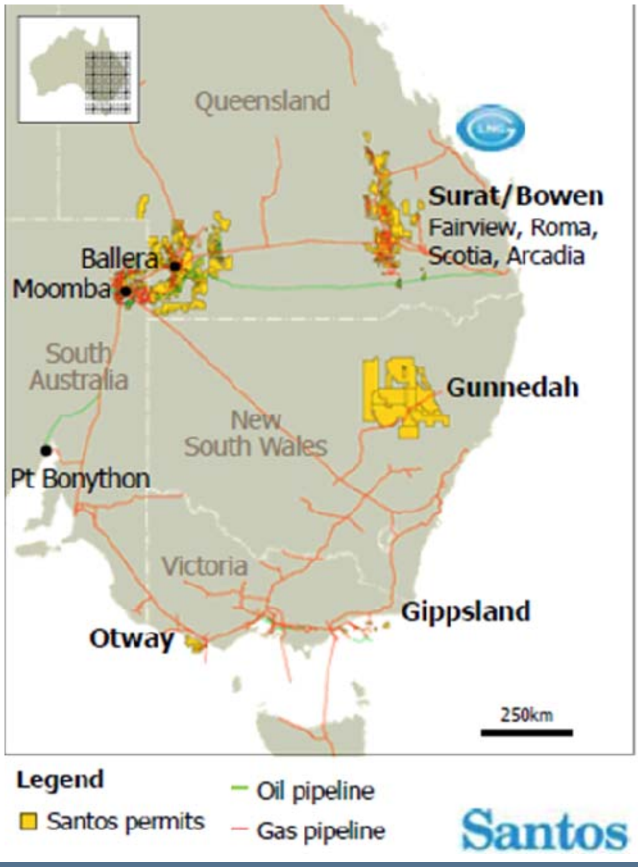
Its loan of US$29.2 million will be fully extinguished in exchange for US$12 million in cash, a 2.5% working interest in the company's Main Pass 270 producing wells, a 2% working interest in the company's leases in the Atchafalaya Bay area (Marathon discovery) Louisiana and 25% of the company's working interest in ten non-producing leases in the GoM. This process leaves the company with $10 million of cash, 15.5 Bcfe gas in the GoM area which StockAnalysis values at say $26 million, plus 2.94 mmbbls of oil in the Beibu Gulf, worth say $44 to $60 million, giving total value, net of corporate costs of $70 to $86 million or 30 to 37 cps.

But Petsec is not out of the woods yet. In order to maintain its position in China, Petsec has to stump up US$37 million for its share of the 12.25% owned, Beibu Gulf oilfield development, $10 million of which is due this year. Clearly the company does not have the cash and will need either new equity or farm-out funding. Financial uncertainty continues to cast a cloud over PSA's ultimate value, given a lack of visibility on its funding for Beibu Gulf. Resolution of its China syndrome could leave PSA with 17-20 cents of cash plus its GoM assets and possibly a royalty interest in China.

StockAnalysis feels that PSA represents value below about 24 cents per share, but sees no compelling reason to buy the stock, even though it trades at a discount to likely future value.

Eastern States Gas

Santos's gas production has been reduced by the impact of wet weather during Q4 '10 and Q1 '11. Development drilling was curtailed and gas sales were met by withdrawing gas from underground storage. Normally, stored gas is used in the winter periods, when demand for heating is highest, so the company is entering the 2011 winter period with low gas in storage and low deliverability. Santos has had limited access to drilling sites, restricting its ability to complete development and carry out work-over activities on wells, so as to maintain production flows.



As we approach June, Santos will be very tight for gas availability. Other gas suppliers, such as BassGas (AWE, ORG), Longtom (NXS) Gippsland (BHP/ESSO) and the Otway gas project, now controlled by AGL, can expect a knock on the door, while some swaps for CSG in Queensland might also ease the situation. StockAnalysis estimates that it is unlikely that Santos will be able to fully recover gas deliverability during 2011/12, so in a market which is technically glutted with gas from coal seams, there is likely to be a scramble for pipeline quality product.

Longer term, this is good news for Nexus, which is trying to sell part of Longtom and which has also outlined up to 500 Bcf of undiscovered gas in prospects near Longtom, while Roc Oil and Beach may be able to resurrect some value for their BMG disaster by developing the estimated +250 Bcf of gas associated with the project. AWE may also find that development of newly discovered gas fields at Rockhopper and Trefoil, in conjunction with its Yolla project, may get fast tracked to production and Origin may be inspired to break out the drill bit in the Otway Basin to look for repeats of its Geograph and Thylacine gas fields at the Otway gas project.

(Continued on page 6)

AWE also has several low risk exploration targets around its Casino gas project, so the prospect of signing up contracts at prices of around $6/Gj, compared with previous prices of $3/Gj, could stir it into action, even at today's high drilling and capital costs.

In the Cooper Basin, Drillsearch is fast-tracking its gas fields into production and will rely on Santos to process and transport the product. The company is hopeful of getting into production by June at its Udacha field, but StockAnalysis is not so optimistic. Ultimately, Drillsearch faces logistical challenges relating to ongoing wet weather in the Cooper basin, while also having considerable uncertainty surrounding the ultimate gas reserves at its fields. The best way to find out how much gas it has is to get into production, but I would advise the company against entering into long term sales contracts until production history provides a resource estimate.

Drake Resources DRK

DRK Price History

Recommendation: ***Drake has fallen to support at 35/40 cents. Should market conditions continue to weaken, further weakness to 30 cents cannot be ruled out, however the company offers excellent leverage to gold and base metals exploration at three separate projects. Drake is a high risk speculative buy in a difficult market.***

Code	DRK	
Shares	60.43	
Options	5.89	av 31.2 cents
Price	$0.40	
Market Cap	$24	m
Cash (est)	$6	m

In its annual review of operations Drake states that it is a well-funded, tightly-capitalised mineral exploration company, which StockAnalysis thinks neatly sums up the situation. Drake has three good projects, two of which are funded by incoming partners and a managing director (Dr Bob Beeson) who is a class act when it comes to recognising and generating new, high quality mineral exploration projects and bringing in large, established companies to pay for the exploration. Bob is a rather reticent, old-school, big company man, who is very highly regarded in the industry and who has enough grey hair to know a decent mineral property or a potential mine from an empty daydream. He spends money wisely and effectively and wastes neither his words, time nor other people's money.

Drake's main projects are:

1. **Falun Copper-Gold Project:** Falun is a famous copper mine in Sweden, which Drake is re-exploring for a remnant copper-gold resource in the un-mined stockwork, as well as for a potential repetition of the original massive sulphide copper ore body. This activity is being paid for by the incoming partners Royal Falcon group.

2. **Finland Regional Project:** This is a generative joint venture with **Panoramic Resources**, in which Drake finds the mineral properties and then Panoramic pays Drake to explore them, earning 70% equity in the process. They have two projects so far, targeting base metal massive sulphide ore bodies in the highly-mineralised, Proterozoic-age Fennoscandian Shield. Drake has flown a VTEM electro-geophysical survey over these areas, generating some 50 potentially-sulphide-mineralised electro-geophysical anomalies (electrically conductive bodies) of which 10 have been prioritised for drilling as soon as they get clearance to do so on the ground. Panoramic is paying for the work and has budgeted an initial $1 million for this financial year.

3. **Mauritania Gold Project:** This is 100% owned and currently 100% funded by Drake. The company was an early entrant into Mauritania (through a sister company - the uranium explorer Aura Energy). Mauritania contains long-neglected extensions of the West African Birimian-age greenstone belts, which host many multi-million ounce gold deposits elsewhere, eg. Ghana, Mali, Burkinia Faso, etc. Mauritanian gold exploration has really taken off in the past year, since the (re)discovery of the 15 million ounce (and growing) Tasiast gold deposit, which occurs in the same Birimian rocks and geological setting as the other big West African gold deposits.

Drake has significant landholdings directly along strike of Tasiast and also a large area in the empty northeastern region of Mauritania (absolutely arid Sahara Desert), where it is exploring along the 100km long, intermittently-outcropping, gold-mineralised 'Hendrix' shear zone, which includes its recently reported Conchita gold prospect where it has gold bearing quartz veins over 4.5km of strike. Drake has people working on the ground in both project areas at present and intends to be drilling there before the northern winter field season is over.

Mauritania is a relatively stable nation which is basically democratic, with periodic military coups followed by further elections, homogeneously Muslim and of one ethnic grouping. It is also very sparsely populated away from the coast and therefore isolated from any contagion by adjacent, populous, potentially restless Algeria, by a vast expanse of impassably waterless desert.

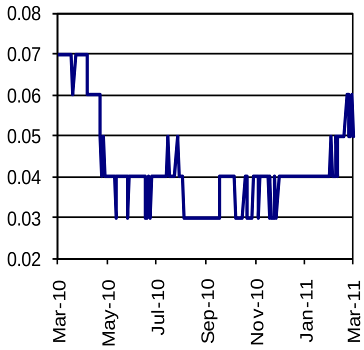
In summary, Drake has three good shots at discovery over the next six months.

- The company will be drilling extensive previously-undrilled surface gold mineralisation that it has discovered in Mauritania.
- It will also drill ten 'priority-1' base metal geophysical targets in Finland (Bob Beeson is excited by this project, which is right in his area of academic and technical expertise).
- Drake will drill potential repetitions of the original Falun massive sulphide copper-gold ore body that have been defined at Falun as 'excess mass anomalies' by the results of Drake's recent surface gravity survey.

Drake is also waiting for an independent ore resource statement for the copper-gold stockwork drilling that it completed at Falun over the previous year and it also has an ongoing programme of project generation, both on its own right worldwide and in joint venture with Panoramic Resources in Scandinavia, plus a few 100% Drake-owned copper-gold prospects in Sweden, outside the Falun joint venture.

Jupiter Energy (JPR)

JPR Price History



Recommendation: ***Jupiter is a speculative buy with a risked target valuation of 10.8 cps.***

Code	JPR	
Shares	1511.4	m.
Perf Rts	10	m.
Options	23	m. @Av 11.1cts
Price	$ 0.052	
Marlket Cap	$ 79	m.
Cash (est)	$7	m.

This listed Australian oil explorer was completely 'on-the-nose' up until six months ago. It had consistently overpromised and under-delivered on the drilling of its Kazakhstan oil property, where it appeared to be out of its depth, out of cash and had been back to the market again and again for funds with no clear result.

However, its oil property looks to be proving up and drilling shows a reasonable pay section in the first well, which flowed oil at about 350 BOPD and proved an oil resource on its Block 31 permit.

What changed six months ago was the arrival of Russian-backed, London based Waterford Group, which bought in with another Russian group Soyuzneftgas, taking a placement at 2 cents. Waterford then put in a decent technical manager to improve operations on the ground. JPR's second well on the property was drilled on time and according to plan, while the first was an endless litany of incompetence and though it drilled a good pay section of oil, failed to flow test effectively at just 350 BOPD, when 600 BOPD was expected from logs.

The new Jupiter Energy (JPR) is currently flow testing its second well (J-52), with the market taking the stock from 4 to 6 cents on rising volumes, in anticipation of a better result. The J-52 well has flowed at 750 BOPD, as it should do in that particular reservoir and has therefore defined a significantly increased 3P oil resource towards 20 million barrels, with a conservative value of $140 million or twice the company's current market capitalisation.

(Continued on page 8)

Jupiter is in the process of embarking on an AIM listing, for which it will need at least a price of 10 cps if the present issued capital is maintained, simply to make the listing criteria. Armed with additional equity from an AIM appearance, Jupiter will then embark on a three well exploration and development programme, which if successful, should take its total production capacity to 2,000 BOPD by July 2012.

Waterford Group's key man in the company is Alastair Beardsall. He is a very capable, highly experienced operator who was originally an astrophysicist, but has long experience in the oil industry as an oilfield engineer. He worked in Russia and Kazakhstan for 10 years and speaks Kazakh and Russian, as does all of the new staff. He knows the UK and Russian corporate scenes well and knows the oil industry from the sharp end.

Jupiter will chase additional resources in the Northern Prospect and the Z-Sands, which have potential to add over 55 mmbbls to Resources and it is in the process of doubling its permit size to encompass potential to the east of Block 31.

In Kazakhstan, 48% of the population is actually Russian and 4% are former East German. The national business language is Russian and the Russian Cosmodrome sits on Kazakh soil. Basically the Russians appear to be in firm control.

OZ Minerals gets a Bargain in South Australia

US$250M DOWN, NOW TO SPEND $70M ON EVALUATION

Recommendation: ***OZL offers excellent, low cost exposure to copper and gold, with a strong exploration and development portfolio. The company has no debt and will have $750 million once it completes a $200m share buyback. The stock is currently in a down trend, so buying should be withheld until the stock trades below $1.37 per share. OZL is cum a 12 cent capital return.***

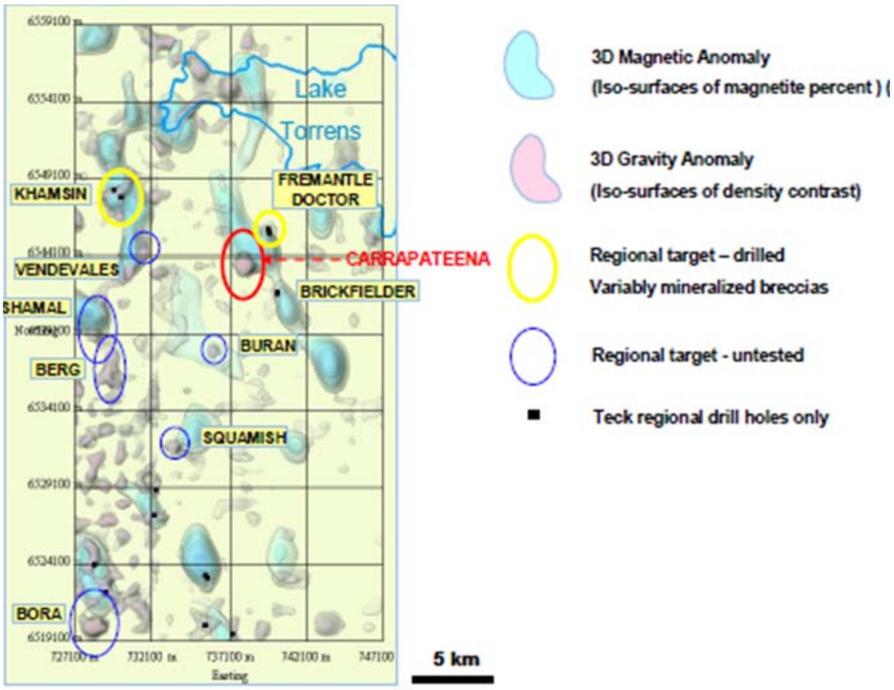
Code	OZL	
Shares	3,238	Pre buyback & 1:10
Options		
Price	$ 1.41	
Market cap	$4,566	
Cash	$ 950	
Investments	$ 254	
EV	$3,362	

OZ Minerals has bought the Carrapateena copper and gold project for a price which represents just 0.6% of the insitu value of the deposit's estimated total Resource, which at current metal prices, averages a healthy $183 per tonne. While drilling on the deposit is still at an early stage work to date, including an intersection of **905 metres grading 2.1% Cu, 1g/t Au plus 278 ppm U_3O_8**, suggests an initial exploration target of 235 million tonnes grading 1.25% copper, 0.5 g/t gold plus 250 ppm uranium oxide and about 8 g/t silver, plus potential for rare earth elements and an iron ore residue.

Source: Oz Minerals

Even after applying metal prices of US$2.50/lb for Cu, US$900/oz for gold, US$65/lb for U_3O_8 and US$20/oz for silver, which some analysts might use for long term estimates, Oz Minerals has paid less that 0.9% of the insitu metal value for this project. The company has effectively paid 3 cents per pound of insitu copper and $15 per ounce of gold while getting the silver, uranium and everything else for free, at a time when the copper price is around US$4.10/lb and gold trades around US$1,400/oz.

The Carrapateena deposit is hosted in a deep, iron oxide, copper gold uranium breccia, where mineralisation commences at about 470 metres below the earth's surface, which is about 50% deeper than the Olympic Dam deposit. The deposit is roughly cylindrical in geometry and has a high grade core of bornite copper mineralisation with grades typically over 3% copper plus 1 g/t gold and 20g/t silver plus over 250 ppm U_3O_8. Uranium grades do not appear to correlate with copper grades.



Source: Oz Minerals

The company will now embark on detailed exploration and evaluation of the deposit and nearby prospects, including at least 6 undrilled anomalies shown below. StockAnalysis expects that OZ Minerals will choose to sink an exploration shaft, initially to at least 500 metres, from where it can conduct evaluation drilling for resource definition as well as tectonic and further metallurgical studies. Ultimately, the deposit itself lends itself to low cost, block caving extraction, which would see a shaft sunk to at least 1,500 metres, estimated to cost over $100 million, from which a 6-10 mt pa block caving operation could be initiated.

Oz Minerals is taking a long term approach to the project and could easily spend $70 million on water, power and accommodation infrastructure plus drilling and metallurgical studies, as well as environmental and other studies during 2011 and 2012.

A mine delivering 8 million tonnes pa of ore to a processing plant on site, could produce concentrate containing 95,000 tpa of copper plus 112,000 oz of gold and 1.4 moz of silver, plus 1,440 tpa of uranium oxide concentrate with the possibility of a 4 mtpa of saleable iron ore concentrate.

StockAnalysis estimates long term value for Oz Minerals to be $1.88 per share, based on its current corporate structure. If the company can use current market weakness to undertake a $200 million share buyback programme, value for remaining shareholders will be enhanced.

Valuation	$m.	$/share
P/Hill	4,071	$ 1.26
Development	900	$ 0.28
cash	950	$ 0.29
Investments	254	$ 0.08
Corporate	(100)	-$ 0.03
		$ 1.88

Source: Strachan Corporate Pty Ltd

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