

SAMSON OIL & GAS LTD

Value Triggers Imminent

Samson Oil and Gas Limited ("Samson", "SSN", "Company") is on the verge of testing potential at three assets, two in the very near term, that each could potentially add greater than one billion dollars in unrisks value for the Company.

Niobrara – Encouraging Signs, Frac 1st November

The Defender US33 #2-29H well has been completed at the Hawk Springs project, having successfully drilled a 4,500ft lateral section in the Niobrara Shale (B horizon) with high resistivity encountered. Fracture stimulation is contracted for the 1st November and will be undertaken by Halliburton, which is paying the costs of the well as part of a farm-in agreement. Samson has ~17,500 net acres that are prospective for production from the Niobrara.

We are aware of the results from three horizontal Niobrara wells that were drilled by Chesapeake in the same county as Samson's acreage (Goshen County). These wells were completed last year and have recently been released from confidential status. None produced commercial quantities of oil or gas; however, we know that they were drilled without the benefit of 3D seismic to determine fracture density and orientation. The wells are also located in areas that are interpreted to have lower resistivity, meaning less oil saturation. The use of cemented liner completions may also have impacted performance. Chesapeake plans two wells prior to year end that cross into SSN's acreage. Samson will participate in these wells, which are permitted for completion in the Codell formation, which underlies the Niobrara.

There continue to be many successful wells in the play but it is still early days in terms of understanding the optimal completion. Samson, with Halliburton, has completed a great deal of science for the Defender well, including 3D seismic and coring, and the early indications are encouraging. The Joint Venture will execute a 15 stage, external casing packer, "plug and perf" frac, which has proven to be successful elsewhere in the Niobrara. An initial flow rate should be known in mid-late November, ~2 weeks from completion of the frac job.

Conventional Well – First Target Within Days

The Spirit of America US34 #1-29H well is drilling ahead at ~7,300ft on its way towards its first of two targets, a Permian aged stratigraphic trap at 9,000ft. The second target is a Pennsylvanian aged structural trap. The total potential from the two play types across Samson's acreage is interpreted to exceed 60 million barrels. These play types are productive elsewhere in the DJ Basin; however, the well is considered of moderate to high risk.

Bakken – Large Acreage to be Tested Within 3 Months

Samson recently acquired 20,000 acres that have Bakken potential in Roosevelt County, Montana. The Company also has an option to acquire an additional 20,000 acres. The Company plans to drill two horizontal wells into the Bakken on its acreage before year end, with results expected early in 2012. There has been a significant increase in leasing activity adjacent to Samson's acreage since the transaction was announced in June 2011.

Samson is forecast to have cash in excess of A\$30m post the completion of its 5 Goshen County wells (4 Niobrara, 1 conventional) and 2 Bakken wells in Montana. The potential of the first conventional target may be known by early next week with the other two non-conventional projects tested over the next 2-3 months. We rate Samson Oil and Gas Ltd as a Buy with a price target of 27cps.

Share Price:	\$0.11
6mth Price Target:	\$0.27

Brief Business Description:

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

Hartleys Brief Investment Conclusion

6 wells in next 6 months could crystallise in excess of \$1b in value.

Chairman & CEO:

Dr Victor Rudenko (Chairman)
Mr Terry Barr (Managing Director)

Top Shareholders:

National Nominees Ltd (7.8%)
Macquarie Bank Ltd (2.1%)
Flush Nominees Pty Ltd (0.9%)

Company Address:

Level 36, 2 The Esplanade
Perth, WA, 6000

Valuation:	\$0.36
Issued Capital:	1750.2m
- fully diluted:	2112.0m
Market Cap:	\$192.5m
- fully diluted:	\$232.3m
Cash Equiv (30 June '11):	\$58.0m
Debt (30 June '11):	\$0.0m

Valuation Summary#

	FY10a	FY11a	FY12e
Prodn (mboe)	0.14	0.15	0.60
Op Cash Flw	-\$1.2m	-\$10.5m	\$22.8m
Free Cash Flw	-\$7.2m	\$59.0m	-\$10.1m
NPAT* (A\$m)	\$0.8m	-\$6.7m	\$23.5m
EPS (\$, bas)*	0.0x	-0.4x	1.4x
P/E (basic)*	224.0x	-27.2x	7.9x
EV / EBITDA	-31.7x	-25.9x	4.3x
DPS (\$)	-	-	-
Franking	100%	100%	100%
Dividend Yield	0.0%	0.0%	0.0%
N.D. / equity	18%	na	na

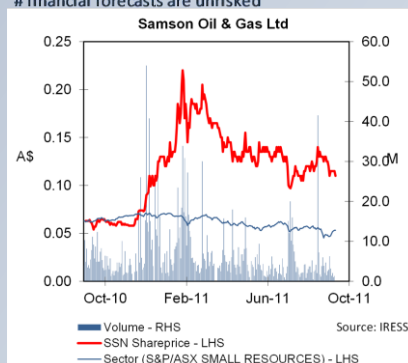
Net Cash End	-\$5.4m	\$58.4m	\$28.3m
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Prospective Shale Acres	16,003
EV / acre	\$ 10,893

Resource (mboe)	36.0
EV / Resource (\$/mboe)	\$4.84

Source: Hartleys Research, *normalised

financial forecasts are unrisks



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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. The analyst has a beneficial interest in the shares of Samson Oil and Gas Ltd.

SUMMARY MODEL

Samson Oil & Gas Ltd						Share Price	October 2011				
SSN						\$0.110	BUY				
Key Market Information											
Share Price						\$0.11					
Market Capitalisation						\$193m					
52 Week High-Low						\$0.23 - \$0.05					
Issued Capital						1750.2m					
Issued Capital (fully diluted inc. ITM options)						2112.0m					
Options						361.8m@ \$A0.02					
Yearly Turnover/Volume						\$205.9m/1,666.2m shares					
Valuation and Price Target											
Discounted Cashflow Valuation @10% Real						\$0.36					
6 Month Price Target						\$0.27					
Financial Performance						Unit	FY2010A	FY2011A	FY2012E	FY2013E	FY2014E
Net Revenue	A\$m	5.4	6.3	44.8	242.4	490.9					
Opex	A\$m	(10.9)	(13.1)	(4.0)	(24.8)	(54.7)					
Secondary Tax Expense	A\$m	-	-	-	-	-					
Total Costs/Writeoffs	A\$m	(10.9)	(13.1)	(4.0)	(24.8)	(54.7)					
EBITDA	A\$m	(5.5)	(6.7)	40.8	217.6	436.2					
Depreciation/Amort	A\$m	(1.1)	(0.4)	(4.6)	(7.4)	(19.8)					
EBIT	A\$m	(6.6)	(7.1)	36.2	210.2	416.4					
Net Interest	A\$m	(1.4)	(1.0)	-	(0.4)	2.9					
Pre-Tax Profit	A\$m	(5.5)	(6.7)	36.2	209.8	419.3					
Tax Expense	A\$m	6.3	-	(12.7)	(73.4)	(146.8)					
NPAT	A\$m	0.8	(6.7)	23.5	136.4	272.6					
Abnormal Items	A\$m	-	54.0	-	-	-					
Reported Profit	A\$m	0.8	47.3	23.5	136.4	272.6					
Financial Position						Unit	FY2010A	FY2011A	FY2012E	FY2013E	FY2014E
Cash	A\$m	5.9	58.4	28.3	5.0	76.2					
Other Current Assets	A\$m	6.5	5.4	46.6	177.4	347.6					
Total Current Assets	A\$m	12.4	63.8	74.8	182.4	423.8					
Property, Plant & Equip.	A\$m	20.7	10.5	68.2	233.2	454.5					
Exploration & Dev.	A\$m	-	3.3	-	-	-					
Investments/other	A\$m	6.5	2.8	6.5	6.5	6.5					
Tot Non-Curr. Assets	A\$m	27.2	16.7	74.7	239.8	461.0					
Total Assets	A\$m	39.6	80.5	149.6	422.1	884.8					
Short Term Borrowings	A\$m	11.3	-	-	-	-					
Other	A\$m	2.3	3.4	2.3	2.3	2.3					
Total Curr. Liabilities	A\$m	13.6	3.4	2.3	2.3	2.3					
Long Term Borrowings	A\$m	-	0.0	-	12.0	-					
Other	A\$m	0.9	0.5	16.0	84.0	199.4					
Total Non-Curr. Liabil.	A\$m	0.9	0.6	16.0	96.0	199.4					
Total Liabilities	A\$m	14.5	4.0	18.3	98.3	201.7					
Net Assets	A\$m	25.1	76.5	131.2	323.8	683.1					
Cashflow						Unit	FY2010A	FY2011A	FY2012E	FY2013E	FY2014E
Operating Cashflow	A\$m	(2.5)	(1.5)	29.3	158.6	395.3					
Income Tax Paid	A\$m	-	(9.4)	(6.5)	(26.4)	(71.1)					
Interest & Other	A\$m	1.3	0.4	-	(0.4)	2.9					
Operating Activities	A\$m	(1.2)	(10.5)	22.8	131.7	327.1					
Property, Plant & Equip.	A\$m	(4.3)	(10.0)	(32.9)	(172.4)	(241.0)					
Exploration/Development	A\$m	(1.6)	-	-	-	-					
Investments	A\$m	-	-	-	-	-					
Proceeds From Sale	A\$m	(0.1)	79.5	-	-	-					
Investment Activities	A\$m	(6.0)	69.5	(32.9)	(172.4)	(241.0)					
Repay / Draw Debt	A\$m	(5.7)	(11.3)	-	12.0	(12.0)					
Equity	A\$m	17.0	3.6	2.3	5.0	-					
Financing Activities	A\$m	11.4	(7.6)	2.3	17.0	(12.0)					
Net Cashflow	A\$m	4.2	51.3	(7.8)	(23.7)	74.1					
Ratio Analysis						Unit	FY2010A	FY2011A	FY2012E	FY2013E	FY2014E
Cashflow Per Share	A¢	(0.1)	(0.6)	1.3	6.5	16.2					
Cashflow Multiple	X	(151.1)	(17.4)	8.2	1.7	0.7					
Earnings Per Share	A¢	0.0	(0.4)	1.4	6.7	13.5					
Price to Earnings Ratio	X	224.0	(27.2)	7.9	1.6	0.8					
Dividends Per Share	A¢	-	-	-	-	-					
Dividend Yield	%	-	-	-	-	-					
Interest Cover	X	na	na	-	526.2	na					
Return on Equity	%	3%	62%	18%	42%	40%					
Directors						Company Information					
Dr Victor Rudenno (Chairman)						Level 36, 2 The Esplanade					
Mr Terry Barr (Managing Director)						Perth, WA, 6000					
Mr Keith Skipper						Tel: +61 8 9220 9830					
						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	54.4				
Macquarie Bank Ltd						36.8	2.1				
Flush Nominees Pty Ltd						15.0	0.9				
NEFCO Nominees Pty Ltd						14.8	0.8				
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 (m m bbl)	Gas (bcf)	Total (m m boe)			
USA						0.47	10.94	2.29			
Total (m m boe)						0.47	1.82	2.29			
Production Summary						Unit	FY2010A	FY2011A	FY2012E	FY2013E	FY2014E
*Attributable											
Liquids	m m bbl	0.03	0.13	0.53	2.65	5.35					
Gas	bcf	0.67	0.14	0.46	1.91	3.80					
Total	m m boe	0.14	0.15	0.60	2.97	5.98					
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	104.22	102.68	103.37	99.02					
Exchange Rate	A\$/US\$	0.92	1.04	1.00	0.95	0.91					
Hedging						Unit	CY2010	CY2011	CY2012	CY2013	CY2014
Total Forward Sales - Oil	m m bbl	0.10	0.10	-	-	-					
Forward Oil Price	US\$/bbl	60-102	60-102	-	-	-					
Total Forward Sales - Gas	m m btu	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						0.37	56.9	3.4	3.0		
Oil Price +10%						0.42	63.3	3.7	3.2		
Oil Price -10%						0.32	50.5	3.0	2.8		
Gas Price +10%						0.37	57.2	3.4	3.0		
Gas Price -10%						0.37	56.6	3.3	3.0		
Exchange Rate +10%						0.34	51.5	3.0	2.7		
Exchange Rate -10%						0.41	63.5	3.8	3.3		
*N.B. NPAT, EPS, CFPS forecasts are for FY2012											
Share Price Valuation (NAV)						\$m	\$/share				
Haw k Springs @ 10%*						432.4	0.20				
Roosevelt @ 10%*						199.0	0.09				
North Stockyard @ 10%						27.7	0.01				
Niobrara Royalty*						25.6	0.01				
Other Assets						25.0	0.01				
Cash						58.0	0.03				
Debt						0.0	0.00				
Corp Admin						(16.3)	(0.01)				
Options						5.0	0.00				
Total						756.5	0.36				
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: 12/10/2011					
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 (\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (\$m)	Status	Hartleys Research Recommendation
Resources						Oil & Gas					
Gold / Precious Metals						Conventional Oil & Gas					
1. Beadell Resources Limited	BDR	0.695	457	Developer	Accumulate	1. Woodside Petroleum Ltd	WPL	30.38	24,098	Major	Buy
2. Intrepid Mines Limited	IAU	0.870	453	Explorer	Speculative Buy	2. Tap Oil Ltd	TAP	0.56	135	Producer / Explorer	Buy
3. Gold One International Limited	GDO	0.530	428	Producer	No Rating	3. Nexus Energy Ltd	NXS	0.14	129	Developer / Explorer	No Rating
4. Silver Lake Resources Limited	SLR	2.37	424	Producer	Buy	4. Cooper Energy Ltd	COE	0.42	123	Producer / Explorer	Buy
5. Integra Mining Limited	IGR	0.435	366	Producer	Buy	5. Carnarvon Petroleum Ltd	CVN	0.13	89	Producer / Explorer	Accumulate
6. Catalpa Resources Limited	CAH	1.55	275	Producer	Buy	6. Otto Energy Ltd	OEL	0.07	79	Explorer / Producer	Buy
7. Tanami Gold NL	TAM	1.000	261	Producer	Accumulate	7. Amadeus Energy Ltd	AMU	0.21	63	Producer / Explorer	Neutral
8. Focus Minerals Ltd	FML	0.062	213	Producer	Buy	8. WHL Energy Ltd	WHN	0.05	61	Explorer	Speculative Buy
9. Northern Star Resources Ltd	NST	0.475	145	Producer	Buy	9. Pancontinental Oil and Gas NL	PCL	0.09	56	Explorer	Speculative Buy
10. PMI Gold Corporation Limited	PVM	0.650	129	Developer	Speculative Buy	10. Hawkey Oil and Gas Ltd	HOG	0.24	46	Producer / Explorer	Buy
11. Papillon Resources Limited	PIR	0.545	113	Explorer	Speculative Buy	11. FAR Ltd	FAR	0.03	34	Explorer	Speculative Buy
12. YTC Resources Limited	YTC	0.420	104	Developer	Buy	12. Sun Resources NL	SUR	0.02	8	Explorer / Producer	Neutral
13. Cerro Resources NL	CJO	0.135	101	Developer / Explorer	Accumulate	Non Conventional Oil & Gas					
14. Augur Resources Ltd	AUK	0.240	43	Explorer	Speculative Buy	13. Aurora Oil and Gas Ltd	AUT	2.19	884	Producer / Developer	Reduce
15. Cortona Resources Limited	CRC	0.140	31	Developer	Accumulate	14. Samson Oil & Gas Ltd	SSN	0.13	226	Developer / Producer	Buy
16. Emmerson Resources Limited	ERM	0.100	23	Explorer	Speculative Buy	15. Transerv Energy Ltd	TSV	0.03	91	Developer	Buy
17. Canyon Resources Limited	CAY	0.460	21	Explorer	Speculative Buy	16. European Gas Ltd	EPG	0.32	64	Producer / Explorer	Speculative Buy
18. Southern Gold Limited	SAU	0.049	12	Explorer	Speculative Buy	17. Oilex Ltd	OEX	0.25	63	Explorer / Producer	Speculative Buy
19. Geopacific Resources NL	GPR	0.170	6	Explorer	Speculative Buy	18. Austin Exploration Ltd	AKK	0.03	16	Producer / Appraisal	Speculative Buy
Diversified Base / Precious Metals						Sub-Total 26,267					
20. Independence Group NL	IGO	4.400	891	Gold & Base Prod./Dev.	Buy	Industrials					
21. Aviva Corporation Limited	AVA	0.135	22	Gold & Base Explorer	Speculative Buy	Resource Services - Capital Intensive					
22. Ausquest Limited	AQD	0.081	18	Diversified explor	Speculative Buy	1. Ausdrill Limited	ASL	2.80	844	Contract Drilling	Buy
Iron Ore						2. Mermaid Marine Ltd	MRM	3.09	666	Oil & Gas Services	Accumulate
23. Atlas Iron Limited	AGO	3.000	2,655	Producer	Buy	3. Fleetwood Corporation	FWD	11.22	649	Accommodation	Neutral
24. Centaurus Metals Ltd	CTM	0.082	87	Explorer	Speculative Buy	4. NRW Holdings Ltd	NWH	2.27	633	Contract mining	Buy
Uranium						5. Macmahon Holdings Limited	MAH	0.57	418	Contract mining	Accumulate
25. Peninsula Energy Ltd	PEN	0.041	87	Developer	Accumulate	6. Index Ltd	IMD	1.64	335	Drilling Supplies	Buy
26. Impact Minerals Limited	IPT	0.065	8	Explorer	Speculative Buy	7. Matrix Composites &	MCE	3.60	277	Oil & Gas Services	Accumulate
Other metals						8. MACA Ltd	MLD	1.81	271	Contract mining	Buy
27. Kasbah Resources Limited	KAS	0.175	64	Tin Developer	Buy	9. Pacific Energy Ltd	PEA	0.33	115	Remote Power	Buy
28. Shaw River Resources Limited	SRR	0.140	35	Manganese: Developer	Speculative Buy	10. Swick Mining Services Ltd	SWK	0.34	80	Contract Drilling	Buy
29. Hazelwood Resources Ltd	HAZ	0.110	29	Tungsten Developer	Speculative Buy	Resource Services - Labour Intensive					
Sub-Total 7,501						11. Monadelphous Group Limited	MND	17.54	1,536	Construction	0
						12. Decmil Group Limited	DCG	1.77	219	Construction	Buy
						13. Lycopodium Limited	LYL	5.60	216	Engineer. & Constr.	Accumulate
						14. RCR Tomlinson Ltd	RCR	1.35	178	Engineer. & Constr.	Buy
						15. LogiCams Limited	LCM	0.77	52	Engineer. & Constr.	Speculative Buy
						Other Industrial Companies					
						16. Austal Limited	ASB	2.18	410	Civil and Military	Buy
						17. iNet Limited	IN	2.21	336	Telecommunications	Buy
						18. Amcom Telecommunications	AMM	0.80	191	Telecommunications	Accumulate
						19. Cash Converters Internat.	CCV	0.41	164	Unsecured Finance	Buy
						20. RedHill Education Ltd	RDH	0.15	4	'For profit' education	Neutral
						Sub-Total 7,595					
						67. GRAND TOTAL 41,363					

Source: IRESS, Hartleys Research. * 12 Oct 2011

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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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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