

# Innamincka Petroleum

ASX Code: INP  
Basic Materials and Energy

## INP quarterly report: Upside potential

1 May 2008, 7:27AM AEST

On Wednesday 30 April, INP filed its quarterly activities report, which just summarised announcements over the last three months.

### Upside to 120Mbbbls OIP

On 28 February, INP reported that the Flax 6 appraisal well:

- supported a deepening of the Lowest Known Oil (LKO) by about 25m following wireline log analysis and mudlog analysis, and
- intersected 8m of oil pay in the basal Patchawarra section and a further 4m of oil pay in the middle Patchawarra section.

On 27 March, INP announced that the Yarrow North 1 exploration well:

- intersected 6.5m of net gas pay, and
- reported an 'oily breakdown' with minor oil fluorescence, indicating potential for an oil leg further down structure.

The Flax 7 appraisal well was spudded during March. On 24 April, INP reported that:

- wireline log analysis indicted a 10m intersection of oil pay in the basal Patchawarra section, and
- the LKO was intersected 6m deeper than the previous known LKO.

Also, INP showed oil intersections in wells that have not been included in the resource calculations.

*Each of these factors supports an increase in INP's resources.*

### Conclusions

CommSec's base case valuation of INP has been adjusted to \$2.03 due to higher cash holdings than expected.

CommSec retains its BUY / OUT PERFORM recommendation on INP.

Pieter Bruinstroop – Senior Analyst (Author)  
03 9675 6582 | pieter.bruinstroop@cba.com.au

### Recommendation\*

Short term call	BUY
Long term Call	OUT PERFORM
Valuation	\$ 2.03
12mth price target	\$ 2.25
52 week high	\$ 1.50
52 week low	\$ 0.21
Current price	\$ 0.63
Market Cap.	\$ 123m

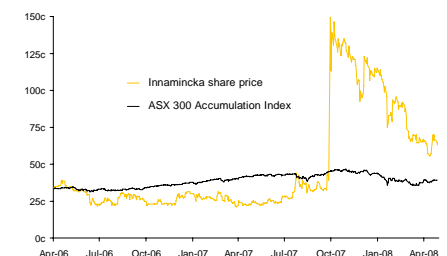
Previous short term call	BUY
Previous long term call	OUT PERFORM
Date of change	N / A

\*SHORT TERM (over the next 6 months we expect the share price to:) Buy – Appreciate by >10%, Accumulate – Increase between 2% and 10%, Reduce – Increase by less than 2% or fall by up to 5%, Sell – Fall by >5%, Rev – Company is under review - no recommendation available. LONG TERM (over the next 24 months we expect the total return to:) Outperform (O / P) – Exceed market return by >5%, Market Perform (M / P) – Be in line with market return, +/-5%, Under Perform (U / P) – Be less than market return by >5%, Rev – Company is under review - no recommendation available.

### Forecasts and ratios

y.e. June	FY 07a	FY 08e	FY 09e	FY 10e	FY 11e
Sales	\$3m	\$2m	\$43m	\$102m	\$177m
NPAT	(\$ 2.0m)	(\$ 15.8m)	\$18.1m	\$48.5m	\$74.9m
EPS	(2.0c)	(8.7c)	9.8c	26.4c	40.7c
growth	(49%)	(334%)	213 %	168 %	54 %
P/E	(14x)	(7x)	6.4 x	2.4 x	1.5 x
DPS	0.0c	0.0c	0.0c	10c	36c

### Price relatives

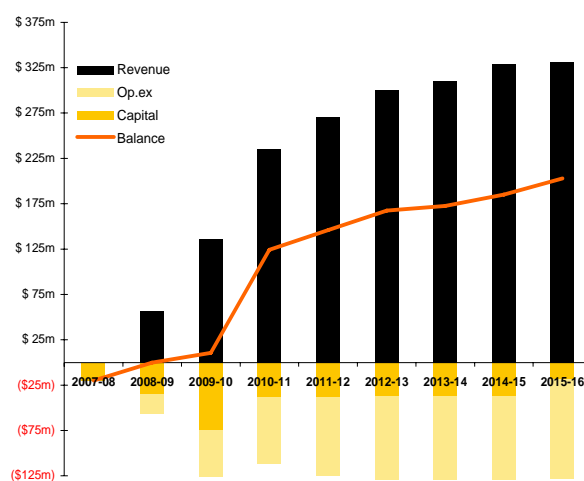


^The S&P/ASX300 has been re-based to the stock's starting share price.

## Financials

Innamincka Petroleum (INP)						Share Price : 12 month return		Recommendation			
June year end						\$ 0.63	88 %	<b>BUY</b> OUT PERFORM			
Income Statement	FY 07a	FY 08e	FY 09e	FY 10e	FY 11e						
Sales	\$ 3.2m	\$ 1.9m	\$ 42.5m	\$ 102m	\$ 177m						
Operating Costs	\$ 2.0m	\$ 17.7m	\$ 19.0m	\$ 42m	\$ 59m						
<b>EBITDA</b>	<b>\$ 1.2m</b>	<b>(\$15.8m)</b>	<b>\$ 23.5m</b>	<b>\$ 61m</b>	<b>\$ 118m</b>	<b>Assumptions</b>	<b>FY 07a</b>	<b>FY 08e</b>	<b>FY 09e</b>	<b>FY 10e</b>	<b>L - R</b>
Depreciation & Amortisation	\$ 0.0m	\$ 0.0m	\$ 4.0m	\$ 10.0m	\$ 19.8m	Oil (WTI)	\$ 63.4/bbl	\$ 89.4/bbl	\$ 82.8/bbl	\$ 77.5/bbl	\$ 55.0/bbl
<b>EBIT</b>	<b>\$ 1.2m</b>	<b>(\$15.8m)</b>	<b>\$ 19.5m</b>	<b>\$ 50m</b>	<b>\$ 98m</b>	\$A / US\$	0.784	0.899	0.864	0.789	0.770
Net Interest Expense (Revenue)	\$ 3.2m	\$ 0.0m	\$ 1.4m	\$ 2.0m	\$ 1.1m	<b>Production</b>	<b>FY 07a</b>	<b>FY 08e</b>	<b>FY 09e</b>	<b>FY 10e</b>	<b>FY 11e</b>
<b>Pre-Tax Profit</b>	<b>(\$2.0m)</b>	<b>(\$15.8m)</b>	<b>\$ 18.1m</b>	<b>\$ 49m</b>	<b>\$ 97m</b>	Flax Oil	0 kbbl	0 kbbl	551 kbbl	681 kbbl	1,203 kbbl
Tax Expense/(Benefit)	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 21.9m	Juniper Oil	0 kbbl	0 kbbl	0 kbbl	626 kbbl	1,307 kbbl
Reported NPAT	(\$2.0m)	(\$15.8m)	\$ 18.1m	\$ 49m	\$ 75m	TOTAL, INP share	0 kbbl	0 kbbl	413 kbbl	980 kbbl	1,883 kbbl
<b>Significant Items (After Tax)</b>	<b>\$ 0.0m</b>	<b>\$ 0.0m</b>	<b>\$ 0.0m</b>	<b>\$ 0.0m</b>	<b>\$ 0.0m</b>						
<b>NPAT (Pre-Significant Items)</b>	<b>(\$2.0m)</b>	<b>(\$15.8m)</b>	<b>\$ 18.1m</b>	<b>\$ 48.5m</b>	<b>\$ 74.9m</b>	<b>INP Resources</b>	<b>FY 07a</b>	<b>FY 08e</b>	<b>FY 09e</b>	<b>FY 10e</b>	<b>FY 11e</b>
EBITDA Margin (%)	38 %	(834%)	55 %	59 %	67 %	Flax - Juniper	120 Mbbl	Oil In Place			
Effective tax Rate (%)	0.0%	0.0%	0.0%	0.0%	22.7%	Flax	0.0 Mbbl	5.9 Mbbl	5.4 Mbbl	4.7 Mbbl	3.5 Mbbl
EPS Reported (cps)	(2.0c)	(8.7c)	9.8c	26c	41c	Juniper	0.0 Mbbl	0.0 Mbbl	30.1 Mbbl	29.4 Mbbl	28.1 Mbbl
EPS Pre Significant Items (c)	(2.0c)	(8.7c)	9.8c	26c	41c	TOTAL, INP share	0.0 Mbbl	4.5 Mbbl	26.6 Mbbl	25.6 Mbbl	23.7 Mbbl
DPS (c)	0c	0c	0c	10c	36c						
Payout Ratio (%)	0%	0%	0%	38%	89%	<b>Valuation</b>	30 June 2007		30-Apr-08		
Franking (%)	0%	0%	0%	100%	100%	Real Discount Rate :	12%				
<b>Cash Flow Statement</b>						Operations, after-tax	85 %	\$ 355m	\$ 302m	146c	163c
EBITDAX	\$ 2.5m	(\$2.8m)	\$ 23.5m	\$ 60.5m	\$ 117.6m	G, G & A	100 %	(\$34m)	(\$34m)	(17c)	(12c)
Change in Working Capital	\$ 0.0m	\$ 0.0m	\$ 0.0m	(\$1.9m)	(\$1.5m)	NPV, franking credits	64 %	\$ 127m	\$ 81m	39c	43c
Net Interest (paid)/received	(\$3.2m)	\$ 0.9m	(\$1.2m)	(\$2.0m)	(\$1.1m)	Cash	100 %	\$ 43m	\$ 43m	21c	10c
Tax Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	(\$21.9m)	<b>TOTAL</b>		<b>\$ 491m</b>	<b>\$ 391m</b>	<b>\$ 1.89</b>	<b>\$ 2.03</b>
<b>Operating Cash Flow</b>	<b>(\$0.8m)</b>	<b>(\$1.9m)</b>	<b>\$ 22.3m</b>	<b>\$ 57m</b>	<b>\$ 93m</b>	Shares on Issue		184.1m	PO shares	22.9m	options
Exploration / Net acquisitions	(\$1.2m)	(\$13.0m)	\$ 0.0m	\$ 0.0m	\$ 0.0m	<b>Valuation Ratios</b>	<b>FY 07a</b>	<b>FY 08e</b>	<b>FY 09e</b>	<b>FY 10e</b>	<b>FY 11e</b>
Project + Sustaining Capex	\$ 0.0m	(\$7.5m)	(\$26.3m)	(\$55.9m)	(\$28.5m)	P/E Multiple	(14.3x)	(7.3x)	6.4 x	2.4 x	1.5 x
Other investing items	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	Price To Book Value	2.0 x	3.3 x	2.2 x	1.1 x	0.9 x
<b>Investing Cash Flow</b>	<b>(\$ 1.2m)</b>	<b>(\$ 21m)</b>	<b>(\$ 26m)</b>	<b>(\$ 56m)</b>	<b>(\$ 29m)</b>	Price To Cash Flow	(14.6x)	(6.9x)	5.2 x	2.0 x	1.2 x
Inc/(Dec) in Equity	\$ 17.6m	\$ 25.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	EBITDA Multiple	23.9 x	(6.9x)	4.9 x	1.9 x	1.0 x
Inc/(Dec) in Borrowings	(\$8.8m)	\$ 2.3m	\$ 4.1m	(\$2.7m)	(\$16.4m)	EBIT Multiple	23.9 x	(6.9x)	6.0 x	2.3 x	1.2 x
Dividends Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	(\$49.7m)	Dividend Yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Financing Cash Flow</b>	<b>\$ 9m</b>	<b>\$ 27m</b>	<b>\$ 4m</b>	<b>(\$ 3m)</b>	<b>(\$ 66m)</b>						
<b>Net Inc/(Dec) in Cash</b>	<b>\$ 9.3m</b>	<b>\$ 4.8m</b>	<b>\$ 0.1m</b>	<b>(\$ 1.9m)</b>	<b>(\$ 1.5m)</b>	<b>Major Shareholders</b>					
<b>Balance Sheet</b>						Adam Johnson (Chair)	8.5 m	4.1 %	Macquarie Bank	21.0m options	
Cash	\$ 10.9m	\$ 15.7m	\$ 15.8m	\$ 13.9m	\$ 12.5m	Ross Wecker (MD)	7.3 m	3.5 %			
Other Current Assets	\$ 1.8m	\$ 1.8m	\$ 1.8m	\$ 1.0m	\$ 1.0m						
Total Current Assets	<b>\$ 12.6m</b>	<b>\$ 17.5m</b>	<b>\$ 17.6m</b>	<b>\$ 14.9m</b>	<b>\$ 13.5m</b>						
Fixed Assets	\$ 0.1m	\$ 7.6m	\$ 29.9m	\$ 75.7m	\$ 84.4m						
Explor'n & Evalu'n	\$ 13.8m	\$ 13.8m	\$ 13.8m	\$ 13.8m	\$ 13.8m						
Other	\$ 0.1m	\$ 21.3m	\$ 13.1m	\$ 21.1m	\$ 55.4m						
<b>Total Assets</b>	<b>\$ 26.6m</b>	<b>\$ 60m</b>	<b>\$ 74m</b>	<b>\$ 125m</b>	<b>\$ 167m</b>						
Current Liabilities	\$ 0.7m	\$ 0.7m	\$ 0.7m	\$ 2.6m	\$ 4.1m						
Long term Debt	\$ 0.0m	\$ 24.3m	\$ 20.3m	\$ 21.1m	\$ 36.1m						
Other Non Current Liabilities	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m						
<b>Total Liabilities</b>	<b>\$ 0.7m</b>	<b>\$ 25.0m</b>	<b>\$ 21.0m</b>	<b>\$ 23.7m</b>	<b>\$ 40.1m</b>						
<b>Total Equity</b>	<b>\$ 25.9m</b>	<b>\$ 35.1m</b>	<b>\$ 53.3m</b>	<b>\$ 101.8m</b>	<b>\$ 126.9m</b>						
Net Debt (Cash)	(\$ 10.9m)	\$ 8.6m	\$ 4.5m	\$ 7.2m	\$ 23.6m						
<b>Leverage</b>											
Net Debt/Equity	(41.9%)	24.5 %	8.4 %	7.1 %	18.6 %						
Net Debt/Total Assets	(40.8%)	14.3 %	6.1 %	5.7 %	14.1 %						
EBIT Margin	38 %	(834%)	46 %	49 %	55 %						
Interest Cover (x)	0.4 x	n/a	14.3 x	25.4 x	91.3 x						
Dividend Cover (x)	n / a	n / a	n / a	2.6 x	1.1 x						

Source : IRESS, Commonwealth Securities



## Disclosure and Disclaimer Appendix

**All Investors:** Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 ("CommSec"), is a wholly owned, but non-guaranteed, subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("the Bank"). The Bank and CommSec are incorporated in Australia with limited liability. The Bank and its subsidiaries, including CommSec, Commonwealth Australia Securities LLC, CBA Europe Ltd and Commonwealth Research, are domestic or foreign entities or business areas of the Commonwealth Bank Group of Companies (CBGOC). CBGOC and their directors, employees and representatives are referred to in this Appendix as "the Group". This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any securities or financial instruments. This report has been prepared without taking account of the objectives, financial situation and capacity to bear loss, knowledge, experience or needs of any specific person who may receive this report. No member of the Group does, or is required to, assess the appropriateness or suitability of the report for recipients who therefore do not benefit from any regulatory protections in this regard. All recipients should, before acting on the information in this report, consider the appropriateness and suitability of the information, having regard to their own objectives, financial situation and needs, and, if necessary seek the appropriate professional, foreign exchange or financial advice regarding the content of this report.

We believe that the information in this report is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this report. Any opinions, conclusions or recommendations set forth in this report are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by the Group. We are under no obligation to, and do not, update or keep current the information contained in this report. The Group does not accept any liability for any loss or damage arising out of the use of all or any part of this report. Any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. The Group does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met. Past performance is not a reliable indicator of future performance. The Group has provided, provides, or seeks to provide, investment banking, capital markets and/or other services, including financial services, to the companies described in the report and their associates. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any entity within the Group to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to the Group. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of the appropriate entity within the Group. In the case of certain products, the Bank or one of its related bodies corporate is or may be the only market maker. The Group, its agents, associates and clients have or have had long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in such interests or securities as principal or agent, including selling to or buying from clients on a principal basis and may engage in transactions in a manner inconsistent with this report.

**European Investors:** This report is published, approved and distributed in the UK by the Bank and by CBA Europe Ltd ("CBAE"). The Bank and CBAE are both registered in England (No. BR250 and 05687023 respectively) and authorised and regulated in the UK by the Financial Services Authority ("FSA"). This report does not purport to be a complete statement or summary. For the purpose of the FSA rules, this report and related services are not intended for retail customers and are not available to them. The products and services referred to in this report may put your capital at risk. Investments, persons, matters and services referred to in this report may not be regulated by the FSA. CBAE can clarify where FSA regulations apply.

**Singapore Investors:** This report is distributed in Singapore by Commonwealth Bank of Australia, Singapore Branch (company number F03137W) and is made available only for persons who are Accredited Investors as defined in the Singapore Securities and Futures Act and the Financial Advisers Act. It has not been prepared for, and must not be distributed to or replicated in any form, to anyone who is not an Accredited Investor.

**Hong Kong Investors:** This report was prepared, approved and published by the Bank, and distributed in Hong Kong by the Bank's Hong Kong Branch. The Hong Kong Branch is a registered institution with the Hong Kong Monetary Authority to carry out the Type 1 (Dealing in securities) and Type 4 (Advising on securities) regulated activities under the Securities and Futures Ordinance. Investors should understand the risks in investments and that prices do go up as well as down, and in some cases may even become worthless. Research report on collective investment schemes which have not been authorized by the Securities and Futures Commission is not directed to, or intended for distribution in Hong Kong.

**All investors - Analyst Certification and Disclaimer:** Each research analyst, primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the report. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing, and interpreting market information. Directors or employees of the Group may serve or may have served as officers or directors of the subject company of this report. The compensation of analysts who prepared this report is determined exclusively by research management and senior management (not including investment banking). No inducement has been or will be received by the Group from the subject of this report or its associates to undertake the research or make the recommendations. The research staff responsible for this report receive a salary and a bonus that is dependent on a number of factors including their performance and the overall financial performance of the Group, including its profits derived from investment banking, sales and trading revenue.

Unless agreed separately, we do not charge any fees for any information provided in this presentation. You may be charged fees in relation to the financial products or other services CommSec provides, these are set out in the CommSec Financial Services Guide (FSG) and relevant Product Disclosure Statements (PDS). Our employees may be eligible for an annual bonus payment. Some representatives' bonus payments may be up to 50% of initial fees, and 10% of ongoing fees and commissions that CommSec receives from the placement of a financial product. Bonus payments are discretionary and based on objectives that include business outcomes, customer service, people engagement, special tasks and people principals. Our employees may also receive benefits such as tickets to sporting and cultural events, corporate promotional merchandise and other similar benefits. If you have a complaint, CommSec's dispute resolution process can be accessed on 131519.

## Equities Research

### Banking & Insurance

Peter Ephraums	Senior Analyst	02 9312 0780	0414 491 956
Andrew Adams	Senior Analyst	02 8223 7904	0408 401 824
Jay Mertens	Associate Analyst	02 9312 0088	0411 125 079

### Basic Materials & Energy

Pieter Bruinstroop	Senior Analyst	03 9675 6582	0400 3159 35
--------------------	----------------	--------------	--------------

#### Non-mining Basic Materials

Pei Wan Wong	Analyst	03 9675 7443	0432 037 341
--------------	---------	--------------	--------------

#### Metals

Rob Sebek	Analyst	03 9675 6056	0407 007 522
-----------	---------	--------------	--------------

#### Commodities

Lachlan Shaw	Analyst	03 9675 8618	0417 124 596
--------------	---------	--------------	--------------

### Economics

Craig James	Chief Equities Econ.	02 9312 0265	0419 695 082
Savanth Sebastian	Equities Economist	02 8223 7130	0414 188 161

### Emerging Companies

Sean Cooney	Senior Analyst	02 9312 4858	0410 664 749
Danny Younis	Senior Analyst	02 9312 4138	0402 819 980
Prasanna Shan	Associate Analyst	02 9312 3319	0423 023 242

### Healthcare

Natalie Kelly	Senior Analyst	03 9675 7107	0413 963 150
Bruce Du	Associate Analyst	03 9675 6244	0403 434 717

### Industrials

Cassandra Meagher	Senior Analyst	02 9312 0223	0439 304 108
Adrian Lemme	Analyst	02 8223 7136	0438 246 117

### Media & Gaming

Craig Shepherd	Senior Analyst	03 9675 7972	0406 402 646
Sacha Krien	Analyst	03 9675 6933	0422 688 471

### Retailing, Food & Beverages & Agriculture

Grant Saligari	Senior Analyst	02 9312 4133	0406 402 645
Eugene Tan	Analyst	02 9312 3331	0422 287 575
Jordan Rogers	Associate Analyst	02 8223 7945	0401 197 440
Belinda Sanith	Associate Analyst	02 9312 2875	0434 503 697

### Utilities & Toll Roads

Paul Johnston*	Senior Analyst	03 9675 7101	0414 200 902
Wei-Sun Teh	Associate Analyst	03 9675 7275	0413 565 298

### Distribution & Compliance

Louisa Raven	Administration Mgr	02 9312 4116	
Hayley Greensmith	Research Editor	02 9312 7016	
Natasha Meuli	Desktop Publisher	02 9312 0334	
Rachael Paterson	Research Assistant	02 9312 0354	
Silvana Palmieri	Research Assistant	03 9675 7106	

Fax	Sydney	02 9312 4170	
Fax	Melbourne	03 9675 7622	

## Quantitative Research & Investment Strategy

### Investment Strategy

Gary Morris*	Developer	03 9675 7685	0432 213 425
--------------	-----------	--------------	--------------

### Quantitative Strategy

Jason Schyschow	Analyst	02 9312 4614	
-----------------	---------	--------------	--

Fax	Sydney	02 9312 4170	
Fax	Melbourne	03 9675 7622	

To contact any of our staff via email, type their [first\\_name.surname@cba.com.au](mailto:first_name.surname@cba.com.au)

\*Except following staff: Paul Johnston – paul.a.johnston@cba.com.au  
Casey Girardi – cgirardi.cas@cba.com.au  
Gary Morris – gary.s.morris@cba.com.au  
Ai-Quynh Mac – maca@cba.com.au

## Research Sales

### Electronic Trading

Suzie Toohey	02 9312 0237	0414 326 920
Andrew Millward	02 9312 7061	0422 900 890

### Equities Sales

Christine Leonard	02 9312 0533	0414 372 495
Chris Mears	02 9312 0951	0433 882 133
Rod Hardwick	02 9312 0663	0407 477 625
Amanda Chamberlin	02 9312 0239	0404 044 175

### Equity & Derivative Sales

Johnny Cattell	02 9312 0273	0414 382 505
Matt Bromfield	02 9312 0273	0416 252 590

### Sales Trading

Rick Cole	02 9312 0275	0401 993 757
Grant Maze	03 9675 6618	0418 461 361
Rod Ellis	02 9312 0257	0405 500 980
Mark Preston	02 9312 0260	0414 707 482
Trent Mackie	02 9312 0270	0410 434 072
Gavin Long	02 9312 0349	0439 718 880
Paul Welsh	02 9312 0245	0414 364 957
Andrew Tyrrell	02 9312 0623	0413 740 551
Jeremy Weber	03 9675 6615	0422 291 376

### Asian Sales

Wai Hoey	03 9675 6967	0419 882 225
	Toll Free (HK)	800 901 636
	Toll Free (Sing)	800 616 1949
Leo Au	+852 2844 7535	

### European Sales

James Scott	+44 (0)20 7710 3573	+44 (0)7 921 687 305
-------------	---------------------	----------------------

### US Sales

Casey Girardi*	+1 (1)212 336 7749	
----------------	--------------------	--

Fax	Sydney	02 9312 0934
Fax	Melbourne	02 9675 7622

## Global Markets Research

### Commodities

David Moore	Commodity Strategist	02 9312 0398
-------------	----------------------	--------------

### Currencies

Richard Grace	Chief Currency Strategist	02 9312 4080
Joseph Capurso	Currency Strategist	02 9312 0429
Sara Hoenig	Associate Economist	02 8223 7928

### Debt

Adam Donaldson	Head of Debt Research	02 9312 2841
Divyang Shah	Chief Strategist (London)	+44 (0)20 7710 3986
Jarrod Kerr	Interest Rate Strategist	02 9312 4118
Michael Bors	Credit Research Analyst	02 9312 4134
Steve Shoober	Credit Research Analyst	02 9312 0130
Winnie Chee	Securitized Product	02 9312 0182
Tally Dewan	Quantitative Research Analyst	02 9312 4614
Aaron Ball	Senior Development Analyst	03 9675 6791

### Economics

Michael Blythe	Chief Economist	02 9312 4135
Michael Workman	Senior Economist	02 9312 0197
John Peters	Senior Economist	02 9312 0112
Martin Arnold	Economist	02 9312 4118
Nicola Chadwick (UK)	International Economist	+44 (0)20 7710 3631
Chris Tennent-Brown	NZ Economist	+64 (0)9 374 8819
Nick Tuffley	ASB Chief Economist	+64 (0)9 374 8604

### Delivery Channels & Publications

Monica Eley	Internet/Intranet	02 9312 0853
Ai-Quynh Mac*	Information Services	02 9312 4132
Fax	Sydney	02 9312 0304