BAILLIEU HOLST RESEARCH
06 October 2017

Baillieu Holst
Since 1889

Genex Power (GNX)

COMPANY REPORT

Stage 2 to provide a boost

- **Stage 2 about to take the stage:** GNX's Stage 2 Project will consist of a 250MW Pumped Storage Hydro (PSH) plant and a 270MW Solar plant. Total capex for the two projects is $750m, requiring a total financing package of around $820m. Financial close is expected in 1HCY18 and we have modelled some possible scenarios to get an idea of potential returns.
- **Flexibility is the key:** Given the ability of the two facilities to be operated in concert or separately, with electricity being used internally, sold into the grid or to a third party under a PPA (or a mix of all three), there are many different possible operating scenarios. We believe that the decision on the actual scenario will be made by the third party equity investor who will partner with GNX to fund Stage 2. Interested parties would include electricity generators, retailers and infrastructure funds.
- **Risk vs Return:** The scenario chosen will in turn determine the risk/return tradeoff of the project. Based on projected returns from similar greenfield renewable generation projects, we estimate that the project internal rate or return (IRR) will be in the range of 10-18%, with the equity IRR in the region of 15-25%. Lower-risk scenarios, such as the signing of a long-term offtake agreement(s) or a rental-style arrangement, would provide certainty but may lower potential returns. Higher-risk scenarios involve selling a larger portion into the grid.
- **Merchant scenario modelled:** The merchant scenario (ie. 100% sale into the grid) has the highest potential return but also the highest risk. We have modelled some merchant scenarios to give an idea of the upper limits of potential returns, although we believe the project is unlikely to be run entirely in this manner. In a base case merchant scenario, we estimate a Project IRR of 11-13% (lower number does not include LGCs in the calculation; upper number does) and an Equity IRR of 20-28%.
- **Investment view:** We understand that discussions on Stage 2 are already underway and it is expected that GNX will do a capital raising when financial close is reached. We estimate that the project will be 75-80% geared, meaning around $164-205m of equity would be required. A third party will be sought to co-invest alongside GNX and they will probably have to pay for value already created by GNX, reducing the dollar amount of GNX's contribution and enhancing their returns. We currently value GNX at $0.26 based on Stage 1 operations and believe that Stage 2 will add significant value to shareholders in the medium term. BUY maintained.

INVESTMENT SUMMARY

Year End: 30 June		2016A	2017A	2018E	2019E	2020E
Revenue	$mn	0	0	6.5	13.1	13.1
EBITDA	$mn	-7.1	-6.3	-2.2	4.7	4.7
EBIT	$mn	-7.1	-6.3	-6.5	0.4	0.4
Reported Profit	$mn	-7.1	-6.5	-5.9	-1.9	-1.5
Adjusted Profit	$mn	-7.1	-6.5	-5.9	-1.9	-1.5
EPS (Reported)	¢	-3.9	-2.5	-1.8	-0.6	-0.5
EPS (Adjusted)	¢	-3.9	-2.5	-1.8	-0.6	-0.5
EPS Growth	%	N/A	N/A	N/A	N/A	N/A
PER (Reported)	x	N/A	N/A	N/A	N/A	N/A
PER (Adjusted)	x	N/A	N/A	N/A	N/A	N/A
Dividend	¢	0.0	0.0	0.0	0.0	0.0
Yield	%	0.0	0.0	0.0	0.0	0.0
Franking	%	0	0	0	0	0

RECOMMENDATIONS

Rating	**Buy ▲**
Risk	Speculative
Price Target	**$0.26**
Share Price	$0.23

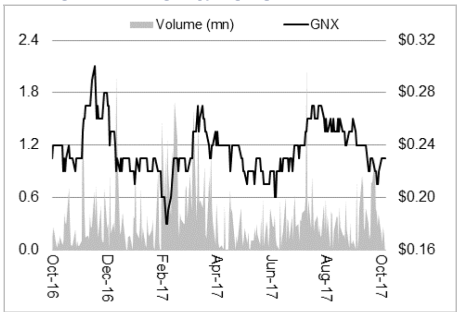
SNAPSHOT

Monthly Turnover	$2.0mn
Market Cap	$66mn
Shares Issued	288.0mn
52-Week High	$0.32
52-Week Low	$0.17
Sector	Utilities

BUSINESS DESCRIPTION

GNX is building a renewable energy hub at Kidston in North Queensland, on the site of a disused gold mine. It consists of two solar projects (50MW and 270MW) and a pumped storage hydro project (250MW), which will all benefit from the dual long-term trends towards higher electricity prices and lower carbon emissions.

12-MONTH PRICE & VOLUME



RESEARCH ANALYST

Luke Macnab, CFA
+ 612 9250 8930
lmacnab@baillieuholst.com.au

Nicolas Burgess, CFA
+ 613 9602 9379
nburgess@baillieuholst.com.au

Disclosure
The author owns no shares in GNX.

Financial summary

GENEX POWER

Code:	GNX	Rating:	**BUY**
Analyst:	Luke Macnab	Price Target:	**$0.26**
Date:	6 October, 2017	Upside/downside:	13%
Share Price:	$0.230	Valuation:	$0.26
Market Capitalisation:	$66m	Valuation method:	DCF/Multiple
Financial Year End:	June	Risk:	Speculative

PROFIT & LOSS (A$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Operating revenue	0.0	0.0	6.5	13.1	13.1
COGS	0.0	0.0	-0.8	-1.6	-1.6
Gross profit	0.0	0.0	5.7	11.5	11.5
Expenses	-7.1	-6.3	-7.9	-6.8	-6.8
EBITDA	**-7.1**	**-6.3**	**-2.2**	**4.7**	**4.7**
Depreciation	0.0	0.0	-4.3	-4.3	-4.3
EBITA	-7.1	-6.3	-6.5	0.4	0.4
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	**-7.1**	**-6.3**	**-6.5**	**0.4**	**0.4**
Net Interest expense	0.0	-0.2	-1.9	-3.1	-2.5
Minorities	0.0	0.0	0.0	0.0	0.0
Underlying PBT	-7.1	-6.5	-8.4	-2.7	-2.1
Tax	0.0	0.0	2.5	0.8	0.6
Underlying NPAT	**-7.1**	**-6.5**	**-5.9**	**-1.9**	**-1.5**
Underlying NPATA	**-7.1**	**-6.5**	**-5.9**	**-1.9**	**-1.5**
Significant items (net of tax)	0.0	0.0	0.0	0.0	0.0
Reported profit	-7.1	-6.5	-5.9	-1.9	-1.5

BALANCE SHEET (A$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Assets					
Cash	4.2	11.1	0.0	3.3	7.0
Receivables	0.4	1.3	1.8	1.8	1.8
PPE	0.6	47.7	103.5	99.5	95.4
Goodwill & Intangibles	3.8	4.0	4.0	4.0	4.0
Investments	0.0	0.0	0.0	0.0	0.0
Other assets	6.5	0.3	0.3	0.3	0.3
Total Assets	15.5	64.4	109.6	108.9	108.5
Liabilities					
Payables	0.4	10.8	1.7	1.7	1.7
Debt	3.8	25.5	66.5	57.5	48.6
Provisions	3.6	0.2	0.2	0.2	0.2
Tax payable	0.0	0.0	-0.5	-0.4	-0.4
Deferred Revenue	3.6	0.2	0.2	0.2	0.2
Other liabilities	-3.3	7.1	26.8	36.9	45.8
Total Liabilities	8.0	43.8	95.0	96.1	96.1
Equity					
Share capital	15.8	35.3	35.3	35.3	35.3
Retained earnings	-10.5	-18.4	-24.3	-26.3	-26.7
Other equity	2.2	3.7	3.7	3.7	3.7
Total shareholders equity	7.5	20.6	14.7	12.8	12.4
BV per share (cps)	**4.2**	**7.9**	**4.6**	**4.0**	**3.9**
NTA per share (cps)	2.1	6.3	3.3	2.7	2.6

CASH FLOW (A$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Cash at Start	10.7	4.2	11.1	0.0	3.3
Cash from operations	-9.7	-2.7	-2.1	2.4	2.9
Capex	-0.2	-33.4	-0.1	-0.3	-0.3
Free cash flow	-9.9	-36.1	-2.3	2.2	2.6
Cash flow from investing	-4.2	8.9	-60.0	0.0	0.0
Cash flow from financing	7.7	34.1	51.2	1.2	1.0
Cash at end	4.2	11.1	0.0	3.3	7.0
Free cash flow per share (cps)	-5.5	-13.8	-0.7	0.7	0.8
GOCF / EBITDA	148%	43%	117%	105%	105%
FCF / Underlying cash NPAT	140%	557%	39%	-113%	-180%

EARNINGS	FY16A	FY17A	FY18E	FY19E	FY20E
EPS - Underlying (cps)	-3.9	-2.5	-1.8	-0.6	-0.5
EPS Growth - Underlying	374%	-37%	-25%	-68%	-24%
EPS - Reported (cps)	-3.9	-2.5	-1.8	-0.6	-0.5
Diluted shares (m)	179.9	262.3	321.0	321.0	321.0
DPS (cps)	0.0	0.0	0.0	0.0	-0.4
Dividend Yield	0.0%	0.0%	0.0%	0.0%	-1.6%
Payout Ratio	0%	0%	0%	0%	0%
Franking	100%	100%	100%	100%	100%

VALUATION	FY16A	FY17A	FY18E	FY19E	FY20E
P/E - Underlying (x)	-5.8	-9.3	-12.5	-38.7	-50.8
EV/EBIT (x)	-9.3	-12.8	-20.3	319.5	286.0
EV/EBITA (x)	-9.3	-12.8	-20.3	319.5	286.0
EV/EBITDA (x)	-9.3	-12.8	-60.3	25.6	22.9
Price/Book (x)	5.5	2.9	5.0	5.8	6.0
Price/NTA (x)	11.1	3.6	6.9	8.4	8.8
Price/FCF	-4.2	-1.7	-32.4	34.1	28.2

GROWTH	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue growth	na	na	na	100%	0%
COGS growth	na	na	na	100%	0%
Expenses growth	132%	-11%	27%	-15%	0%
EBITDA growth	132%	-11%	-65%	-314%	0%
PBT growth	132%	-9%	30%	-68%	-24%
Underlying NPAT growth	132%	-9%	-9%	-68%	-24%
Reported NPAT growth	132%	-9%	-9%	-68%	-24%

MARGINS & RETURNS	FY16A	FY17A	FY18E	FY19E	FY20E
EBITDA Margin	na	na	-33.7%	36.1%	36.1%
EBITA Margin	na	na	-100.2%	2.9%	2.9%
NPBT Margin	na	na	-129.4%	-20.9%	-15.9%
ROIC	-71.5%	-19.2%	-7.8%	0.4%	0.4%
ROE	-79.7%	-46.1%	-33.5%	-13.9%	-11.6%
ROA	-41.7%	-15.7%	-7.5%	0.3%	0.3%
Effective Tax Rate	30.0%	30.0%	30.0%	30.0%	30.0%

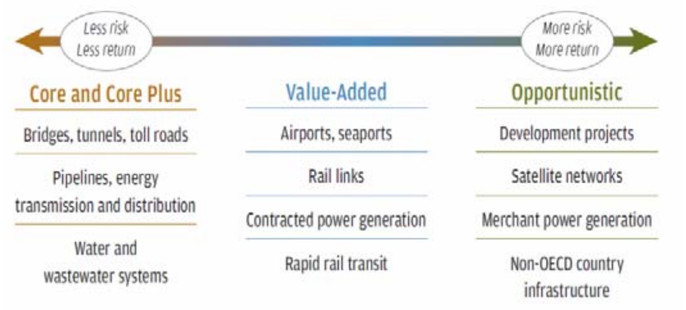
GEARING	FY16A	FY17A	FY18E	FY19E	FY20E
Net Debt	-0.4	14.4	66.5	54.2	41.6
Enterprise value	65.8	80.6	132.7	120.4	107.8
Net Debt/EV (%)	-0.6%	17.9%	50.1%	45.0%	38.6%
Net Debt/EBITDA (x)	0.1	-2.3	-30.2	11.5	8.8
EBITDA/Net Interest (x)	#DIV/0!	-30.7	-1.2	1.5	1.9

SEGMENT REVENUES (A$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Solar Phase One	0.0	0.0	6.5	13.1	13.1
Solar Phase Two	0.0	0.0	0.0	0.0	0.0

Stage 2 to provide a boost

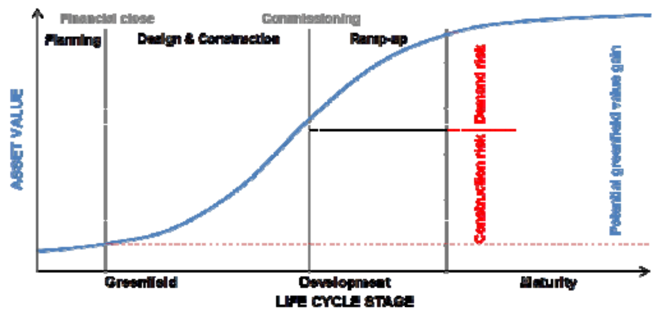
- **Two plants provide flexibility:** The Pumped Storage Hydro facility (forecast completion in 2021) will help to solve the intermittency issue with renewable generation, with six hours of storage capacity and just 30 seconds of ramp-up time. It will be very well placed to capitalise on high power prices in peak demand periods, whilst renewing its supplies by pumping in off-peak. As such, our view is that it is likely to be run largely on a merchant basis, selling power into the market during peak periods at spot prices to maximise profit. However, the possibility of a full or partial offtake agreement cannot be ruled out.
- The 270MW Solar plant (forecast completion in 2019) could be used to supply power to (1) the PSH plant for the pumping phase; or (2) the grid at spot prices; or (3) to a third party under a Power Purchase Agreement; or (4) a mix of all of these. The flexibility around this part of the project gives GNX significant flexibility to make profit-maximising decisions.
- **De-risking increases value:** As is typical with greenfield projects, the risk premium associated with Stage 2 will decline as various risk milestones are reached through the construction process, completion, ramping up of the plants and ultimately full operation in 2021. This will drive an increase in the capital value of equity until sustainable cashflows begin to be generated (and most likely distributed) post-2021.

FIG.1: INFRASTRUCTURE ASSET'S RISK SPECTRUM



Source: JP Morgan Asset Management

FIG.2: CAPITAL VALUE RE-RATING OF GREENFIELD ASSETS



Source: AMP Capital Investors

Scenario modelling

- **Full merchant model:** We have modelled some indicative scenarios based on a purely merchant model, ie. selling all the electricity generated into the electricity grid. This would potentially be the highest return scenario but also the highest risk. In our base case price scenario, we estimate a Project IRR of 11-13% (lower number does not include LGCs in the calculation; upper number does) and an Equity IRR of 20-28%.
- **Returns enhanced by co-investor:** Given that Stage 2 will have a positive value at the time of financial close, we expect that GNX's third party partner will have to contribute a larger share of money than their percentage ownership, in order to compensate GNX for this value. In this case, GNX shareholders' returns would actually be greater than those forecast in our model as they would effectively invest a lower amount for the same returns.

FIG.3: INDICATIVE INFRASTRUCTURE PROJECT RETURNS

Asset segment	Risk	Avge cash yield years 1–5 (%)	Avge leveraged IRR[1] (%)	Capital value rise potential
Private Finance Initiatives	Low - Medium	4-5	6-9	Extremely Limited
Toll roads (Operating)	Low - Medium	4-6	8-12	Limited
Contracted power generation	**Low - Medium**	**4-7**	**10-13**	**Limited**
Regulated assets	Low - Medium	5-8	10-15	Limited
Rail	Medium	8-12	14-18	Yes
Airports/Seaports	Medium	4-7	14-18	Yes
Toll roads (Development)	Medium - High	3-5	12-20	Yes
Communications networks	Medium - High	4-7	15-20	Yes
Merchant power generation	**High**	**4-12**	**15-25**	**Yes**

[1] *Gearing of 50-85%; Investment period not less than 5 years.* *Source: JP Morgan Asset Management*

- Our estimates are based on a total funding package of $820m, with a capex cost for the Solar plant of $420m and PSH plant of $330m. The remainder is for interest during construction, contingencies and working capital requirements. This structure is broadly based on the funding for the Stage 1 Solar plant and includes 75% gearing.

FIG.4: MODEL PARAMETERS

Item	Value (Base Case)	Note
Solar GWh generated	783 GWh/yr	10hr/day x 270MW*80%
PSH GWh generated	545 GWh/yr	6hr/day x 250MW
Solar $/MWh avg price	$83/MWh	Generates 0700-1700 daily
PSH $/MWh avg price	$126/MWh	Generates Top 6 peak hours
LGC price $/MWh	$30/MWh	Fade to zero over 10 years
PSH pump $/MWh avg cost	$40/MWh	Generates Low 8 off peak hours
Solar O&M costs	$1.5m/yr	Estimate based on similar
PSH O&M costs	$3.6m/yr	Estimate based on similar
Other costs	$5m/yr	For admin etc
Interest rate on debt	5.50%	Estimate based on similar
Debt amount	$615m	Project cost $820m, 75% gearing

Source: Baillieu Holst estimates

- **Key input:** The key input to our forecast model is power prices. We have used three different prices:
  - The average pool price for the six most expensive hours of the day (roughly 0600-0800 and 1600-2000). This is when the PSH plant would be generating and selling electricity into the grid;
  - The average pool price for the 10 hours from 0700-1700 daily. This is when the Solar power plant would be generating and selling electricity into the grid; and
  - The average pool price for the cheapest 8 hours of the day (roughly 2200-0600). This is when the PSH plant would be in pump mode to replenish its water supply.
- **Scenarios:** We have based our price scenarios on historical wholesale power prices in Queensland to the beginning of August 2017:
  - **Conservative:** uses the respective average prices over the previous five years;
  - **Base:** uses the respective average prices over the previous three years; and
  - **Aggressive:** uses the respective average prices over the previous year.

FIG.5: ESTIMATED PROJECT AND EQUITY IRRS FOR STAGE 2

Scenario	Average prices ($/MWh)			No LGC[1] scenario		With LGC[1] scenario	
	6 hours Peak	8 hours Off Peak	10 hours Solar	Project IRR	Equity IRR	Project IRR	Equity IRR
Conservative	107	42	77	9.2%	16.2%	11.1%	24.4%
Base	126	40	83	11.1%	20.5%	13.1%	28.3%
Aggressive	168	58	113	15.3%	29.3%	17.5%	36.8%

[1] LGC = Large Scale Generation certificates *Source: Baillieu Holst estimates*

- **Sensitivity analysis:** Returns on the Stage 2 Project are most impacted by (1) the level of gearing (which could be as high as 80%); (2) the rate of interest; and (3) the price received for selling electricity in peak periods. The price and fade period of LGCs also has a noticeable impact on the scenarios which include them.
- As mentioned previously, returns will also be impacted by any arrangements to reduce risk, including operating agreements for the plants or Power Purchase Agreements for the electricity produced. This would bring overall Equity IRRs back towards the mid-to-high teens, reflecting lower rates of return for contracted power generation (see Figure 3).

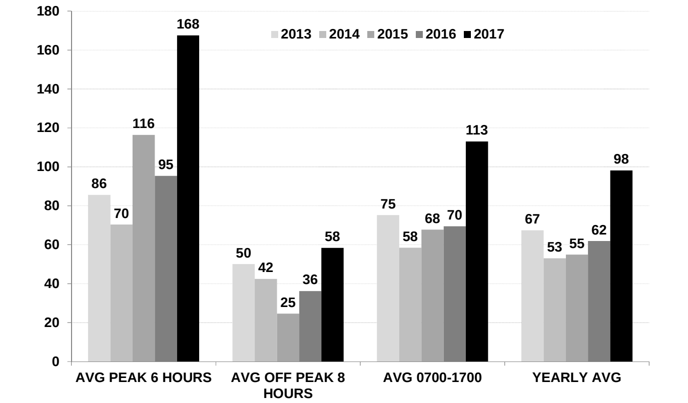
FIG.6: ESTIMATED RETURNS SENSITIVITY TO MODEL INPUT CHANGES

Parameter/ Change	No LGC		With LGC		Parameter/ Change	No LGC		With LGC	
	Project IRR	Equity IRR	Project IRR	Equity IRR		Project IRR	Equity IRR	Project IRR	Equity IRR
Avg 6 peak price +5%	0.4%	0.7%	0.4%	0.4%	Interest rate -0.5%	-	+0.9%	-	+0.9%
Avg 8 offpk price -5%	0.1%	0.3%	0.1%	0.1%	Interest rate +0.5%	-	-0.9%	-	-0.9%
Avg 10 day price +5%	0.4%	1.0%	0.5%	0.4%	Costs +$1m pa	-0.1%	-0.3%	-0.1%	-0.3%
Avg 6 peak price -5%	-0.4%	-0.7%	-0.4%	-0.4%	Costs -$1m pa	+0.1%	+0.3%	+0.1%	+0.3%
Avg 8 offpk price +5%	-0.1%	-0.3%	-0.1%	-0.1%	Gearing +5%	-	+2.9%	-	+4.6%
Avg 10 day price -5%	-0.4%	-1.0%	-0.5%	-0.4%	Gearing -5%	-	-1.9%	-	-3.0%
LGC sale price +10%	-	-	+0.2%	+0.7%	LGC fade -5 years	-	-	-0.9%	-2.2%

Source: Baillieu Holst estimates

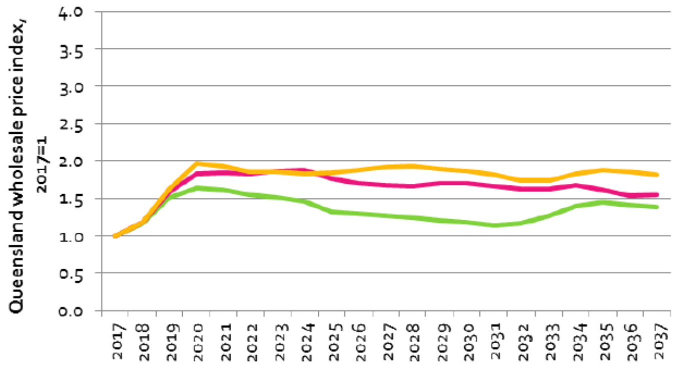
- **Aggressive could turn out conservative?** Demand for power has exhibited a rising trend over the past five years, pushing peak wholesale prices higher. The closure of the Hazelwood Power Station in March 2017 has seemingly raised the floor price in off-peak periods as well. With the Liddell Power Station expected to close in 2022, it is expected that power prices will continue to rise in the short term before more capacity enters the market.
- We also note that the Jacobs report commissioned by the AEMO forecasts that wholesale prices in Queensland will be higher than current levels over the next 20 years. As such, even our aggressive scenario could turn out to be on the conservative side, which would provide further upside.

FIG.7: QUEENSLAND HISTORICAL POOL PRICES ($/MWH)



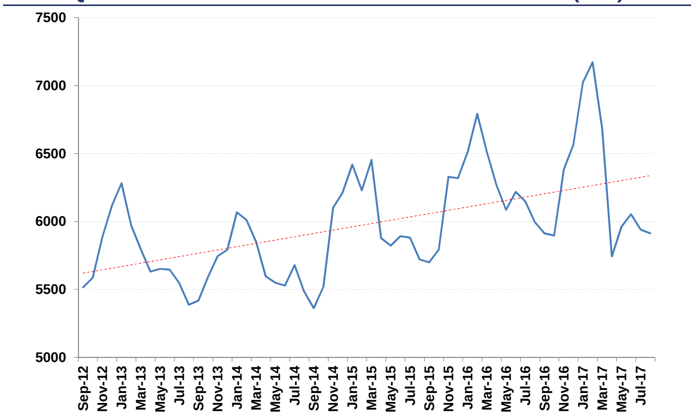
Source: AEMO, Baillieu Holst

FIG.8: QUEENSLAND POOL PRICE FORECAST (RELATIVE)



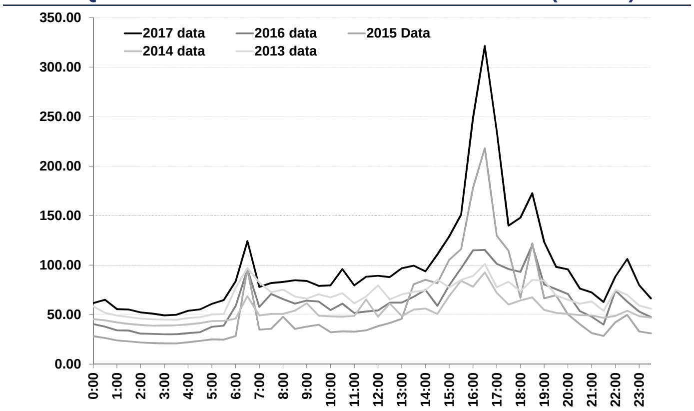
Source: Jacobs - "Retail electricity price history and projected trends" (2017)

FIG.9: QUEENSLAND HISTORICAL MONTHLY DEMAND (MW)



Source: AEMO, Baillieu Holst

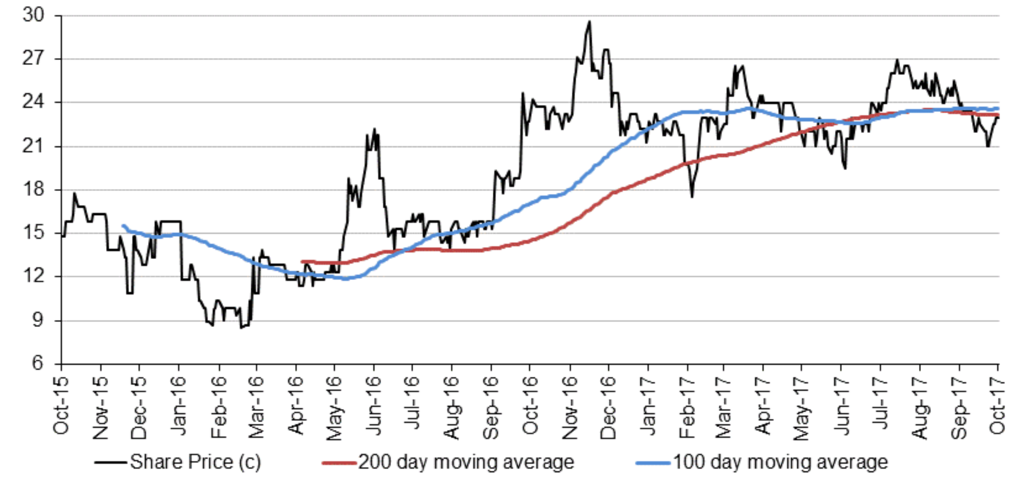
FIG.10: QUEENSLAND HISTORICAL PRICES BY TIME ($/MWH)



Source: AEMO, Baillieu Holst

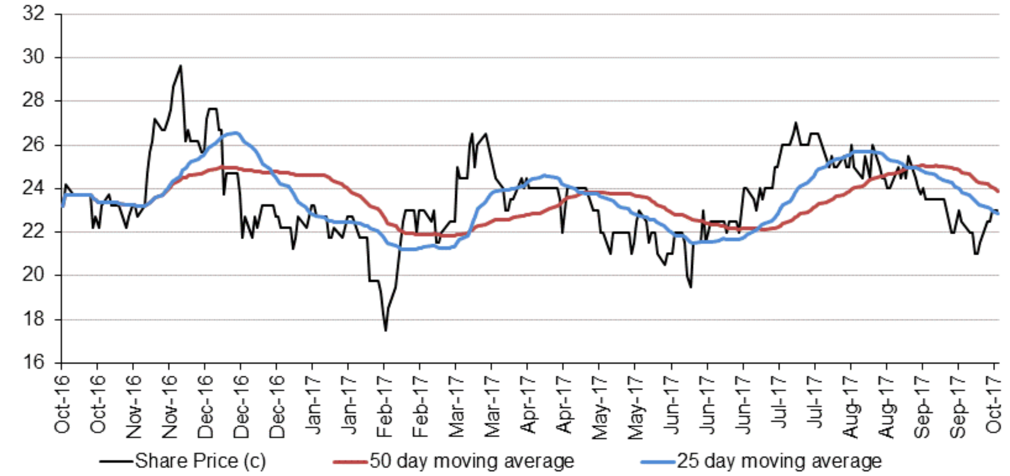
Appendix

FIG.11: LONG TERM MOMENTUM INDICATORS



Source: Iress

FIG.12: SHORT TERM MOMENTUM INDICATORS



Source: Iress

This document has been prepared and issued by:

Baillieu Holst Ltd
ABN 74 006 519 393
Australian Financial Service Licence No. 245421
Participant of ASX Group
Participant of NSX Ltd

Analysts' stock ratings are defined as follows:

Buy: The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

Hold: The stock's total return is expected to trade within a range of ±10-15 percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

Baillieu Holst Analysts' stock ratings distribution as of 05 September 2017:

Buy: 64%

Hold: 32%

Sell: 4%

Disclosure of potential interest and disclaimer:

Baillieu Holst Ltd (Baillieu Holst) and/or its associates may receive commissions, calculated at normal client rates, from transactions involving securities of the companies mentioned herein and may hold interests in securities of the companies mentioned herein from time to time. Your adviser will earn a commission of up to 55% of any brokerage resulting from any transactions you may undertake as a result of this advice.

When we provide advice to you, it is based on the information you have provided to us about your personal circumstances, financial objectives and needs. If you wish to rely on our advice, it is important that you inform us of any changes to your personal investment needs, objectives and financial circumstances.

If you do not provide us with the relevant information (including updated information) regarding your investment needs, objectives and financial circumstances, our advice may be based on inaccurate information, and you will need to consider whether the advice is suitable to you given your personal investment needs, objectives and financial circumstances. Please do not hesitate to contact our offices if you need to update your information held with us. Please be assured that we keep your information strictly confidential.

No representation, warranty or undertaking is given or made in relation to the accuracy of information contained in this advice, such advice being based solely on public information which has not been verified by Baillieu Holst Ltd.

Save for any statutory liability that cannot be excluded, Baillieu Holst Ltd and its employees and agents shall not be liable (whether in negligence or otherwise) for any error or inaccuracy in, or omission from, this advice or any resulting loss suffered by the recipient or any other person.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

Baillieu Holst Ltd assumes no obligation to update this advice or correct any inaccuracy which may become apparent after it is given.

Baillieu Holst Ltd
ABN 74 006 519 393
Australian Financial Service Licence No. 245421
Participant of ASX Group
Participant of NSX Ltd

www.baillieuholst.com.au

Melbourne (Head Office)
Address Level 26, 360 Collins Street
Melbourne, VIC 3000 Australia
Postal PO Box 48, Collins Street West
Melbourne, VIC 8007 Australia
Phone +61 3 9602 9222
Facsimile +61 3 9602 2350
Email melbourne@baillieuholst.com.au

Adelaide Office
Address Ground Floor, 226 Greenhill Road,
Eastwood SA 5063
Postal PO Box 171
Fullarton SA 5063
Phone +61 8 7074 8400
Facsimile +61 8 8362 3942
Email adelaide@baillieuholst.com.au

Bendigo Office
Address Level 1, 10-16 Forest Street
Bendigo, VIC 3550
Postal PO Box 84
Bendigo, VIC 3552
Phone +61 3 4433 3400
Facsimile +61 3 4433 3430
Email bendigo@baillieuholst.com.au

Geelong Office
Address 16 Aberdeen Street
Geelong West Vic 3218
Postal PO Box 364
Geelong Vic 3220 Australia
Phone +61 3 5229 4637
Facsimile +61 3 4229 4142
Email geelong@baillieuholst.com.au

Gold Coast Office
Address Suite 202 Level 2, Eastside Building
6 Waterfront Place, Robina QLD 4226
Phone +61 7 5628 2670
Facsimile +61 7 5677 0258
Email goldcoast@baillieuholst.com.au

Newcastle Office
Address Level 1, 120 Darby Street
Cooks Hill, NSW 2300 Australia
Postal PO Box 111
The Junction, NSW 2291 Australia
Phone +61 2 4037 3500
Facsimile +61 2 4037 3511
Email newcastle@baillieuholst.com.au

Perth Office
Address Level 10, 191 St Georges Terrace
Perth WA 6000 Australia
Postal PO Box 7662, Cloisters Square
Perth, WA 6850 Australia
Phone +61 8 6141 9450
Facsimile +61 8 6141 9499
Email perth@baillieuholst.com.au

Sydney Office
Address Level 40, 259 George Street
Sydney, NSW 2000 Australia
Postal PO Box R1797
Royal Exchange, NSW 1225 Australia
Phone +61 2 9250 8900
Facsimile +61 2 9247 4092
Email sydney@baillieuholst.com.au