

JUPITER MINES LTD (JMS)

November quarter production, DPS seems lower

Jupiter Mines Ltd (JMS) announced November quarter production and confirmed that production and sales are on track as per its FY19 business plan (3.5mtpa production). This is a slight downgrade given that 1H19 was running above plan (as it normally does when manganese prices are strong). Operationally, Tshipi's allocation to the new Durban route was reallocated by Transnet during the quarter and volumes were replaced with road volumes. Additionally, there was a crane that collapsed at Port Elizabeth, which resulted in a temporary closure of the facility. Both events resulted in 139kt delayed, which will be exported in December.

Production in the quarter was running at 3.4mtpa (we had assumed 3.5mtpa rate in our model) and sales were running at 3.2mtpa but as explained above this should rebound in Q4.

2H dividend distribution guidance for +2cps

The attributable cash to JMS at end November was \$96m (pre-tax and other commitments). We estimate that, post tax, working capital requirement and other costs, the net free cash balance is close to \$50m. Subject to Tshipi performing as per plan and manganese price holding over January and February 2019, Tshipi plans to distribute ~1bn Rand (~A\$100m) as dividends to its shareholders, versus 2bn Rand in 1H. This equates to ~A\$45m net to JMS (~2.3cps) in 2H. On the conference call, the Company said it believes 1b Rand is the free cash flow generation at Tshipi. The Company said it may distribute cash as either a DPS, buyback or combination. Our model assumes DPS. Remember, in 1H19, the Company guided (June 2018) to 1.5b Rand Tshipi distribution but then announced (September 2018) an actual distribution of 2b Rand. Hence, on that basis, there appears upside.

Hartleys lowers DPS estimate

We have lowered our production estimate slightly but slightly increased our selling price assumption. We estimate Tshipi FY19 EBITDA of A\$575m (JMS share A\$287m). We assume Mn prices decline and hence our FY20 estimate is lower than FY19. We have lowered our FY19 DPS estimate based on guidance but our FY20 estimate is unchanged.

Maintain Buy recommendation with 45cps target

The fall in DPS in 2H is more than we had assumed, and creates uncertainty regarding the predictability of the cashflow. We assume that it is a timing issue between 1H/2H and perhaps 1H payout ratio was too high at ~60% of EBITDA. On our new estimates, the EBITDA payout for FY19 returns to ~50% which is in line with FY18. This is lower than seems possible given the low maintenance capex, and hence our hope is that DPS surprises when it is eventually reported, as it did in 1H. However, we are loathed to make a forecast above near term guidance. We do, however, assume ~60% of EBITDA can be distributed in FY20 and beyond. We maintain our Buy recommendation and have a 45cps twelve month target + 4cps DPS (2cps + 2cps). The key risk is investor sentiment for South Africa and commodity prices, and now some uncertainty regarding predicting free cash flow distribution.

20 Dec 2018

Share Price	\$0.240
Valuation	\$0.47
12mth price target	\$0.45

Brief Business Description:

Manganese producer in Sth Africa (via 49.9% interest in Tshipi mine)

Hartleys Brief Investment Conclusion

Long mine life, low cost and highly incentivised management for shareholder friendly capital management. Risk is Sth Africa sovereign risk & manganese price volatility.

Chairman & MD

Brian Gilbertson (Chairman)
Priyank Thapliyal (CEO)

Top Shareholders

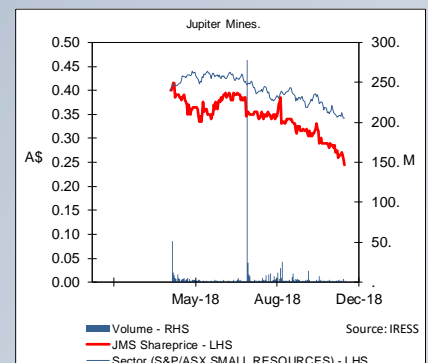
Stichting Pensioenfonds	12.9%
AMCI	9.8%
Pallinghurst	7.4%
Posco	6.9%
HJM Jupiter LP	5.0%
Regal	5.0%

Company Address

Level 10, 16 St Georges Terrace
Perth WA, 6000, Australia

Issued Capital	1959.3m
- fully diluted	1959.3m
Market Cap	A\$470.2m
- fully diluted	A\$470.2m
Cash (30 Nov 18p)	A\$50.0m
Debt (30 Nov 18p)	A\$0.0m
EV	A\$420.2m

	Mt	Mn grade
Resources (Mt)	459.5	33%
Reserves (Mt)	86.41	36.32



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Hartleys has assisted Jupiter Mines Limited ("Jupiter") in the completion of its Initial Public Offering, for which it has earned fees.

Jupiter Mines Ltd JMS						20 December 2018				
Key Market Information						Company Information				
Share price		A\$0.24				Level 10, 16 St Georges Terrace				
Issued Capital		1959.3m				Perth WA, 6000, Australia				
Options, performance rights and partly paid shares ITM		0.0m				Tel: +61 8 9346 5500				
Options, performance rights and partly paid shares		0.0m				Fax: +61 8 9481 5933				
Issued Capital (fully diluted inc. all options)		1959.3m				Web: www.jupitermines.com				
Issued Capital (fully diluted inc. all options and new capital)		1959.3m								
Net Cash		\$50.0m								
Twelve month price target		A\$0.45								
Valuation		A\$0.47								
Tshipi (49.9%)	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
Tshipi Revenue (49.9%)	A\$m, CFR	181.1	371.4	489.7	382.8					
	ZARm	1884.8	3659.7	5064.8	3970.5					
Tshipi Cash Costs (49.9%)	A\$m CFR	-116.2	-214.2	-202.8	-209.8					
	ZARm	-1209.2	-2110.8	-2097.8	-2175.7					
Tshipi EBITDA (49.9%)	A\$m	64.9	157.2	286.9	173.0					
- margin		36%	42%	59%	45%					
Tshipi, 100%, EBITDA	A\$m	130.1	315.0	574.9	346.8					
Tshipi, 100%, Cash dist	A\$m	95.0	161.0	291.5	207.0					
% of EBITDA		73%	51%	51%	60%					
Tshipi, 100%, EBITDA	ZARm	1354.0	3104.0	5945.9	3596.8					
Tshipi, 100%, EBITDA	US\$	97.4	244.2	425.6	262.5					
Pro forma D&A	A\$m	-7.5	-11.7	-11.7	-11.7					
Tshipi EBIT (49.9%)	A\$m	50.0	133.7	265.8	152.4					
Tshipi Net Interest	A\$m	0.8	1.1	0.0	0.0					
Pro Forma PBT (49.9%)	A\$m	50.7	134.8	265.8	152.4					
Tshipi Tax Expense	A\$m	-8.0	-38.6	-74.4	-42.7					
Tshipi NPAT (49.9%)	A\$m	42.7	96.3	191.4	109.7					
payout		111%	84%	76%	94%					
JMS	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
JMS Reported Revenue	A\$m	155.6	-0.4							
JMS Reported COGS	A\$m	-146.3	0.3							
JMS Reported GP	A\$m	9.3	-0.1							
JMS Reported Profit	A\$m	200.1	92.2							
JMS Balance Sheet	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
Cash	A\$m	84.7	76.5	60.4	77.1					
Other Current Assets	A\$m	39.4	45.9	45.9	45.9					
Total Current Assets	A\$m	124.1	122.5	106.4	123.0					
Property, Plant & Equip.	A\$m	0.3	0.0	0.0	0.0					
Exploration	A\$m	11.6	8.7	8.7	8.7					
Investments/other	A\$m	346.4	386.6	386.6	386.6					
Tot Non-Curr. Assets	A\$m	358.4	395.3	395.3	395.3					
Total Assets	A\$m	482.5	517.8	501.7	518.3					
Short Term Borrowings	A\$m	-	-	-	-					
Other	A\$m	3.5	49.1	48.0	48.0					
Total Curr. Liabilities	A\$m	3.5	49.1	48.0	48.0					
Long Term Borrowings	A\$m	-	-	-	-					
Other	A\$m	3.5	2.6	2.6	2.6					
Total Non-Curr. Liabil.	A\$m	3.5	2.6	2.6	2.6					
Total Liabilities	A\$m	7.1	51.6	50.6	50.6					
Net Assets	A\$m	475.4	466.2	451.1	467.7					
Net Debt (net cash)	A\$m	-84.7	-76.5	-60.4	-77.1					
JMS Cashflow	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
Operating Cashflow	A\$m	47.6	90.6	143.0	100.5					
Income Tax Paid	A\$m	0.0	0.0	-9.6	-5.5					
Interest & Other	A\$m	0.7	0.3	0.0	0.0					
Operating Activities	A\$m	48.3	90.9	133.4	95.0					
Property, Plant & Equip.	A\$m	-0.9	0.0	0.0	0.0					
- off JMS b/s (ie Tshipi)	A\$m	0.0	-7.4	-6.5	-6.5					
Exploration and Devel.	A\$m	0.0	-0.9	0.0	0.0					
Other	A\$m	0.0	3.1	0.0	0.0					
Investment Activities	A\$m	-0.8	2.2	0.0	0.0					
Borrowings	A\$m	0.0	0.0	0.0	0.0					
Equity or "tbc capital"	A\$m	0.0	-102.4	-51.1	0.0					
Dividends Paid	A\$m	0.0	0.0	-98.4	-78.4					
Financing Activities	A\$m	0.0	-102.4	-149.5	-78.4					
Net Cashflow	A\$m	47.4	-9.3	-16.1	16.6					
Shares	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
Ordinary Shares - End	m	2281.8	2064.5	1959.3	1959.3					
Ordinary Shares - Weighted	m	2281.8	2173.2	1968.1	1959.3					
Diluted Shares - Weighted	m	2281.8	2173.2	1968.1	1959.3					
Ratio Analysis	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f					
Cashflow Per Share	A\$ cps	2.1	4.2	6.8	4.8					
Earnings Per Share	A\$ cps	8.8	nm	nm	nm					
Dividends Per Share	AUD	-	-	0.070	0.040					
Franking		0%	0%	0%	0%					
Net Debt / Net Debt + Equity	%	na	na	na	na					
Interest Cover	X	na	na	na	na					
Directors						Top Shareholders				
Brian Gilbertson (Chairman)						Stichting Pensioenfond				
Priyank Thapliyal (CEO)						AMCI				
Paul Murray (Non-exec)						Pallinghurst				
Andrew Bell (Non-exec)						Posco				
Sungwon Yoon (Non-exec, Posco Nominee)						HJM Jupiter LP				
Melissa North - CFO						Regal				
Reserves & Resources						Mt	% Mn	Attributable to JMS		
Measured						103	34.1	JMS Atrib: 51Mt		
Indicated						119	33.5	JMS Atrib: 60Mt		
Inferred						237	32.5	JMS Atrib: 119Mt		
TOTAL Resources						460	33.1	JMS Atrib: 229Mt		
Reserve						86	36.3	JMS Atrib: 43Mt		
Production Summary						Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Mill Throughput						Mt	2.6	3.8	3.8	3.6
Saleable Product						Mt	2.3	3.4	3.5	3.3
- grade Mn							36.5%	36.5%	36.5%	36.5%
Saleable Product (attrib to JMS)						Mt	1.2	1.7	1.7	1.6
Mass recovery							91.0%	91.0%	91.0%	91.0%
Mine Life						%	50.25	49.25	48.25	47.25
Assumed Mine Inventory (end)						Mt	142.7	139.2	135.4	131.8
Costs						Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Cost per milled tonne						A\$/t	109.0	108.9	113.7	114.8
EBITDA / tonne milled ore						A\$/t	50.7	83.6	149.8	96.1
Total cost / tonne product cfr						US\$/t	37.9	64.8	110.9	72.8
						A\$/t	100	125	117	128
						ZAR\$/dmu	1,039	1,236	1,206	1,331
						US\$/dmu	28	34	33	36
						US\$/dmu	75	97	86	97
						US\$/dmu	2.0	2.7	2.4	2.7
Price Assumptions						Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
AUDUSD						A\$/US\$	0.75	0.78	0.74	0.76
USDZAR							13.90	12.71	13.97	13.70
AUDZAR							10.41	9.85	10.34	10.37
Manganese: 44% benchmark cfr						US\$/dmu	5.64	6.32	7.31	5.49
Manganese: 44% benchmark cfr						US\$/t	248	278	322	242
Iron Ore 62% benchmark cfr						US\$/t	68.1	66.0	65.5	65.0
Tshipi received price cfr						US\$/t	116.5	168.6	208.4	177.3
						US\$/dmu	3.2	4.6	5.7	4.9
						ZAR\$/dmu	44.4	58.7	79.8	66.5
						A\$/dmu	4.3	6.0	7.7	6.4
Valuation multiples						Unit	28 Feb 17a	28 Feb 18a	28 Feb 19a	29 Feb 20a
EV/EBITDA						x	6.5	2.7	1.5	2.4
Div Yield						%	0.0%	0.0%	29.2%	16.7%
Hedging						Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
none										
Sensitivity Analysis						Valuation	FY19 pro-forma EBITDA			
Base Case						0.471	286.9			
Spot Prices						1.05 (122.1%)	297.3 (3.6%)			
Spot USD/AUD 0.71, USD/ZAR 14.4, 44% Mn CFR \$6.8/dmu, 37% Mn fob Sth Africa \$5.5/dmu										
AUDUSD +/-10%						0.38 / 0.58 (-19.2% / 23.5%)	277.3 / 298.6 (-3.3% / 4.1%)			
Manganese +/-10%						0.59 / 0.36 (24.4% / -24.4%)	298.7 / 275.0 (4.1% / -4.1%)			
Production +/-10%						0.57 / 0.37 (20.9% / -20.9%)	296.4 / 277.4 (3.3% / -3.3%)			
Unpaid Capital						Year Expires	\$m	Avg price	% ord	
28-Feb-19						0.0	0.00	0%		
29-Feb-20						0.0	0.00	0%		
28-Feb-21						0.0	0.00	0%		
28-Feb-22						0.0	0.00	0%		
28-Feb-23						0.0	0.00	0%		
TOTAL						0.0	nm	0%		
Valuation						A\$/shr				
49.9% Tshipi (pre-tax NAV at disc. rate of 10%)						0.61				
Tshipi Tax (NPV future liability)						-0.15				
Marketing						0.02				
Other Assets/Exploration						0.00				
Forwards						0.00				
Corporate Overheads						-0.02				
Net Cash (Debt)						0.04				
Withholding Tax						-0.02				
Options & Other Equity						0.00				
Total						0.47				
Analyst: Trent Barnett										
+61 8 9268 3052										
"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.										
Sources: IRESS, Company Information, Hartleys Research										

Fig. 1: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 18	28 Feb 19			29 Feb 20			28 Feb 21		
			Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.6	3.5	-3.9%	3.3	3.3	0.0%	3.1	3.1	0.0%
Received Price	US\$/dmtu	4.6	5.7	5.7	0.9%	4.5	4.9	7.5%	4.1	4.5	7.6%
AUD	US\$/A\$	0.75	0.74	0.74	-0.6%	0.76	0.76	0.0%	0.77	0.77	0.0%
ZAR	Rand/US\$	12.69	14.25	13.97	-1.9%	13.70	13.70	0.0%	13.6	13.55	0.0%
Tshipi Revenue (49.9%)	A\$m	371.4	501.7	489.7	-2.4%	356.0	382.8	7.5%	304.1	327.2	7.6%
	ZARm	3659.7	5324.2	5064.8	-4.9%	3692.7	3970.5	7.5%	3166.3	3407.2	7.6%
Tshipi Cash Costs (49.9%)	A\$m	-214.2	-206.8	-202.8	-1.9%	-206.5	-209.8	1.6%	-192.6	-193.0	0.2%
	ZARm	-2110.8	-2194.4	-2097.8	-4.4%	-2141.4	-2175.7	1.6%	-2005.5	-2009.8	0.2%
Tshipi EBITDA (49.9%)	A\$m	157.2	294.9	286.9	-2.7%	149.6	173.0	15.7%	111.5	134.2	20.4%
- margin											
Tshipi, 100%, EBITDA	A\$m	315.0	591.0	574.9	-2.7%	299.7	346.8	15.7%	223.4	268.9	20.4%
Tshipi, 100%, Cash dist	A\$m	161.0	370.8	291.5	-21.4%	181.2	207.0	14.3%	132.2	152.7	15.5%
% of EBITDA		51%	63%	51%	-19.2%	60%	60%	-1.2%	59%	57%	-4.1%
Tshipi, 100%, Cash dist	ZARm	1,532	3,935	3,015	-23.4%	1,879	2,147	14.3%	1,377	1,590	15.5%
Tshipi, 100%, EBITDA	ZARm	3104.0	6272.2	5945.9	-5.2%	3108.9	3596.8	15.7%	2326.2	2800.5	20.4%
Tshipi, 100%, EBITDA	US\$	244.2	440.3	425.6	-3.3%	226.9	262.5	15.7%	171.7	206.7	20.4%
Pro forma D&A	A\$m	-11.7	-11.7	-11.7	0.0%	-11.7	-11.7	0.0%	-11.7	-11.7	0.0%
Tshipi EBIT	A\$m	133.7	273.9	265.8	-2.9%	128.9	152.4	18.2%	91.2	114.0	24.9%
Tshipi Net Interest	A\$m	1.1	0.0	0.0		0.0	0.0		0.0	0.0	
Pro Forma PBT	A\$m	134.8	273.9	265.8	-2.9%	128.9	152.4	18.2%	91.2	114.0	24.9%
Tshipi Tax Expense	A\$m	-38.6	-76.7	-74.4	-2.9%	-36.1	-42.7	18.2%	-25.5	-31.9	24.9%
Tshipi NPAT (49.9%)	A\$m	96.3	197.2	191.4	-2.9%	92.8	109.7	18.2%	65.7	82.1	24.9%
payout		84%	94%	76%	-19.0%	98%	94%	-3.3%	101%	93%	-7.6%
DPS		-	0.085	0.070	-17.6%	0.040	0.040	0.0%	0.027	0.030	9.9%

Source: Hartleys Estimates

Fig. 2: Quarterly earnings

	UNIT	Q3 FY2019	Q2 FY2019	Q1 FY2019	YTD FY2019
Mined volume	bcm	2,872,951	2,737,391	2,509,466	8,119,808
Production	Tonnes	859,550	870,035	915,011	2,644,596
Sales	Tonnes	789,922	950,880	924,255	2,665,057
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.43	5.98	7.19	6.55
Average cost of production	FOB, ZAR/dmtu	28.81	30.34*	28.24	29.32
Average exchange rate	USD/ZAR ¹	14.44	13.58	12.15	13.39
Average exchange rate	AUD/ZAR ¹	10.37	10.05	9.29	9.90
Sales revenue	AUD million ²	181.8	223.3	249.6	651.2
Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	112.3	159.9	171.7	440.8
Net profit after tax	AUD million ²	76.1	103.4*	112.8	290.4
Net cash from operating activities	AUD million ²	82.3	105.4	164.3	347.2
Cash at bank	AUD million ²	155.9	261.7	181.0	155.9

*Note: as per announcement dated 16 October 2018, a R240m adjustment was recognised in the final auditor reviewed half year results which differed from the Q2 FY2019 released on 27 August 2018.

Source: JMS

Fig. 3: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Mine life	Low	High	We assume a long mine life. The mining right expires in 2040 but we assume it is extended.
Discount rate	Moderate	Upside	We assume a discount rate of 10%, real.
FX	Moderate	Meaningful	We assume that the Rand appreciates modestly in near term, and then depreciates again.
Selling prices fall from current prices	Moderate	Most significant	We assume manganese selling prices retrace but remain well above cash costs.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
<i>Conclusion</i>	<i>We believe our assumptions around manganese selling prices are the most important for our valuation.</i>		

Source: Hartleys

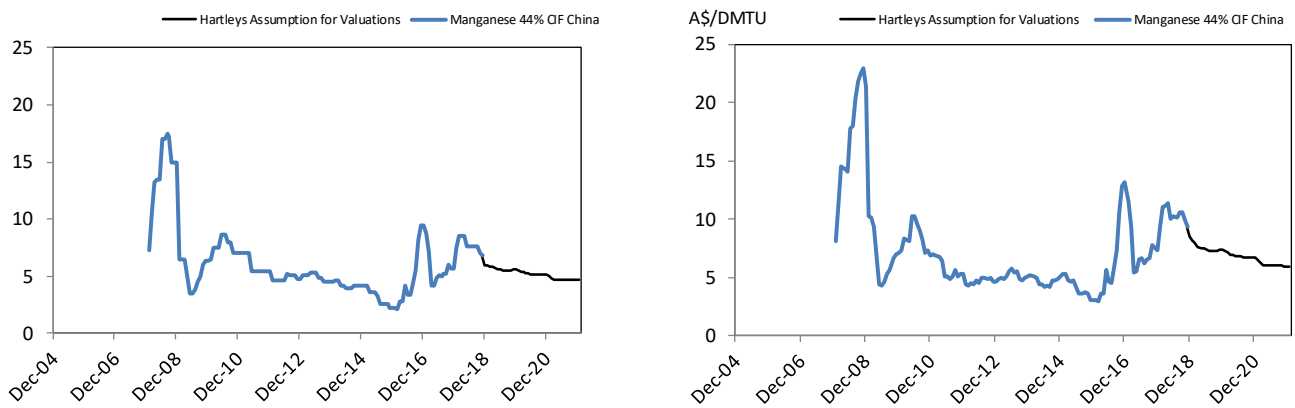
PRICE TARGET

We have a twelve month price target of 45cps (from 56cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	55%	\$0.47	\$0.44
NPV spot valuation	3%	\$1.05	\$1.06
4x EV/EBITDA	15%	\$0.44	\$0.33
10x EV/EBITDA	5%	\$1.03	\$0.76
Dividend yield 10.0% base case	19%	\$0.40	\$0.35
Dividend yield 10.0% spot prices	3%	\$0.76	\$0.76
Risk weighted composite		\$0.51	
12 Months Price Target		\$0.45	
Shareprice - Last		\$0.2400	
12 mth total return		88%	

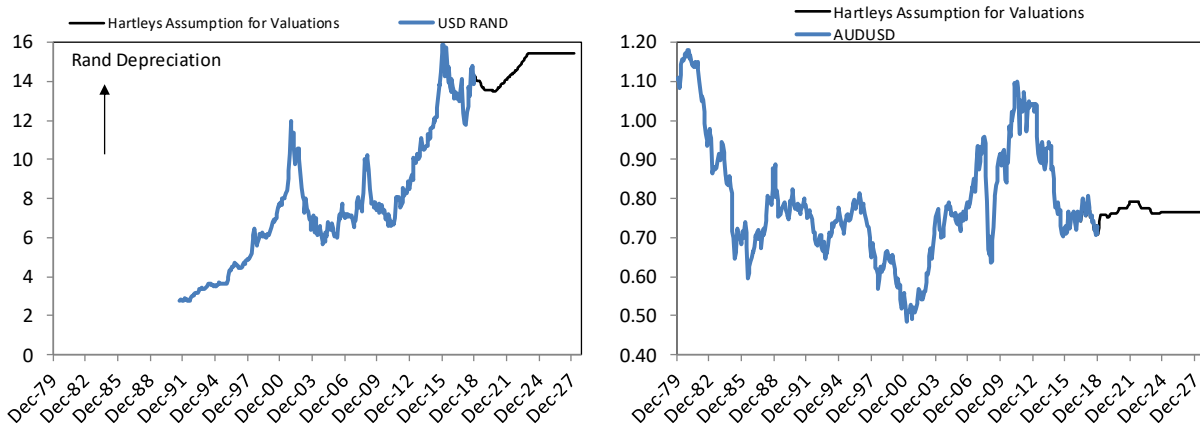
Source: Hartleys Research Estimates

Fig. 4: Manganese Price Assumptions



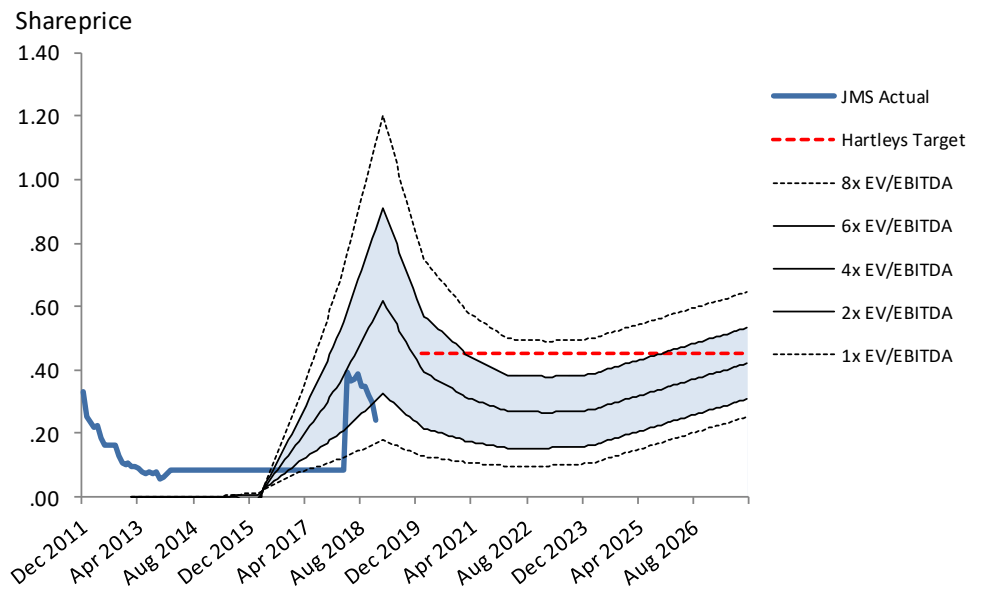
Source: Asian Metal, Hartleys estimates

Fig. 5: FX Assumptions



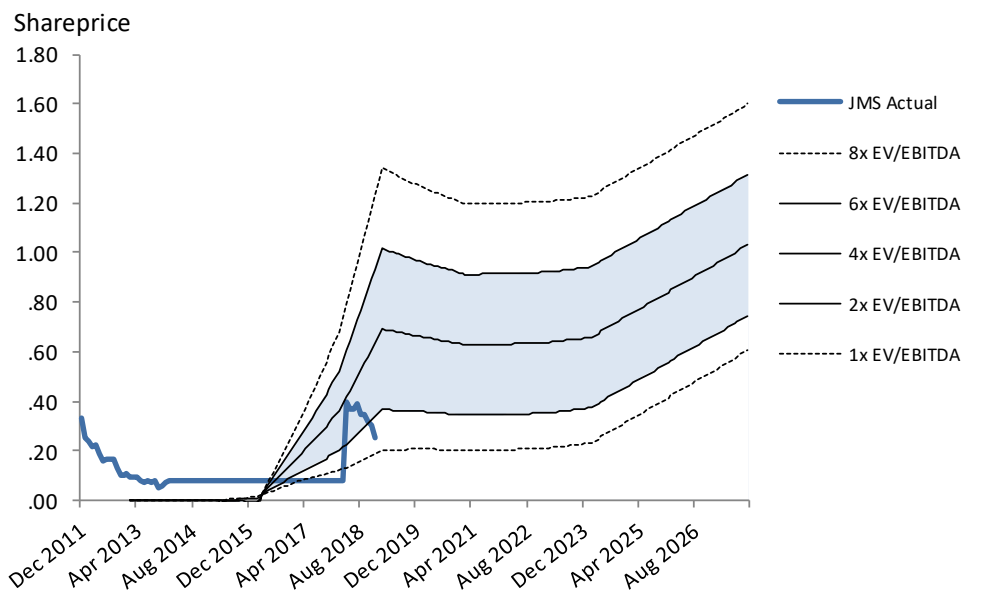
Source: Iress, Hartleys estimates

Fig. 2: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 2: Using spot commodity prices



Source: Hartleys Estimates, IRESS

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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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