

JUPITER MINES LTD (JMS)

Q4 was good, selling prices strong, we increase cost assumptions though

Jupiter Mines Ltd (JMS) recently reported Q4 production. Remember, JMS has already declared the final DPS and operating cash flow guidance. Production was 0.8Mt with EBITDA for the quarter ~A\$127m (\$141m pre-royalties).

JMS attributable cash (including its share of Tshipi cash) was A\$100m at the end of February, calculated as the net consolidated cash on JMS balance sheet plus 49.9% of Tshipi's cash balance. JMS will pay A\$48.9m of this cash to fund the dividend payment (2.5cps, ex date 6 May, after the FY19 preliminary annual results are released in late April).

Earnings changes

We have made earnings changes given the 1Q19 selling price seems like it will be higher than we had assumed but we have also increased our cost assumptions which has lowered margins.

Previous production guidance for FY20 was 3Mt of high grade plus low grade shipments as appropriate. We assume 3.3Mt in FY20. The audited Annual Accounts are expected to be released in May (preliminary end of April). So, in late May/June the escrow expires on half (~300m shares) of the IPO vendors (page 70-71 of FY18 Annual Report).

Retain Buy recommendation with 44cps target

We retain Buy recommendation and have a 44cps twelve month target + 4.75cps DPS (2.5cps + 2.25cps). The key risk is investor sentiment for South Africa and commodity prices.

Fig. 1: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 18	28 Feb 19			29 Feb 20		
			Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.5	3.4	-1.1%	3.3	3.3	0.0%
Received Price	US\$/dmtu	4.6	5.6	5.7	1.4%	4.8	4.9	2.1%
AUD	US\$/A\$	0.75	0.72	0.72	0.0%	0.72	0.72	0.0%
ZAR	Rand/US\$	12.69	14.06	14.06	0.0%	13.70	13.70	0.0%
Tshipi Revenue (49.9%)	A\$m	371.4	496.3	497.7	0.3%	399.1	407.5	2.1%
	ZARm	3659.7	5037.1	5050.7	0.3%	3951.2	4034.3	2.1%
Tshipi Cash Costs (49.9%)	A\$m	-214.2	-206.5	-236.2	14.4%	-217.9	-240.1	10.2%
	ZARm	-2110.8	-2095.5	-2397.1	14.4%	-2157.1	-2376.5	10.2%
	ZAR/t	-1235.8	-1204.5	-1393.0	15.6%	-1319.6	-1453.8	10.2%
Tshipi EBITDA (49.9%)	A\$m	157.2	289.8	261.5	-9.8%	181.2	167.5	-7.6%
- margin		42%	58%	53%	-10.0%	45%	41%	-9.5%
Tshipi, 100%, EBITDA	A\$m		580.8	522.9	-10.0%	363.2	335.6	-7.6%
Tshipi, 100%, Cash dist	A\$m	161.0	314.9	316.1	0.4%	216.1	205.3	-5.0%
% of EBITDA			54%	60%	11.3%	59%	61%	2.8%
Tshipi, 100%, Cash dist	ZARm	1,532	3,195	3,208	0.4%	2,139	2,032	-5.0%
Tshipi, 100%, EBITDA	ZARm		5895.0	5318.0	-9.8%	3595.4	3322.3	-7.6%
Tshipi, 100%, EBITDA	US\$		419.3	378.3	-9.8%	262.4	242.5	-7.6%
Tshipi NPAT (49.9%)	A\$m	96.3	193.5	189.5	-2.1%	115.6	115.6	-0.1%
payout		84%	81%	83%	2.5%	93%	89%	-4.9%
DPS			0.075	0.075	0.0%	0.045	0.045	0.0%

Source: Hartleys Estimates

Share Price	\$0.340
Valuation	\$0.41
12mth price target	\$0.44

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%

Company Address

Level 10, 16 St Georges Terrace

Perth WA, 6000, Australia

Issued Capital 1959.3m

- fully diluted 1959.3m

Market Cap A\$666.2m

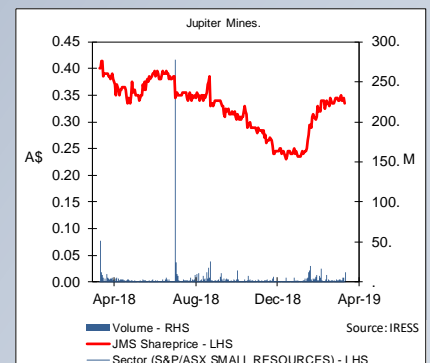
- fully diluted A\$666.2m

Cash (28 Feb 19p) A\$100.0m

Debt (28 Feb 19p) A\$0.0m

EV A\$566.1m

	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**
Key Market Information

Share price	A\$0.34
Issued Capital	1959.3m
Options, performance rights and partly paid shares ITM	0.0m
Options, performance rights and partly paid shares	0.0m
Issued Capital (fully diluted inc. all options)	1959.3m
Issued Capital (fully diluted inc. all options and new capital)	1959.3m
Net Cash	\$100.0m
Twelve month price target	A\$0.44
Valuation	A\$0.41

Tshipi (49.9%)	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Tshipi Revenue (49.9%)	A\$m, CFR	371.4	497.7	407.5	339.6
	ZARm	3659.7	5050.7	4034.3	3393.7
Tshipi Cash Costs (49.9%)	A\$m CFR	-214.2	-236.2	-240.1	-216.0
	ZARm	-2110.8	-2397.1	-2376.5	-2158.3
Tshipi EBITDA (49.9%)	A\$m	157.2	261.5	167.5	123.6
- margin		42%	53%	41%	36%
Tshipi, 100% EBITDA	A\$m	524.0	335.6	247.7	
Tshipi, 100% Cash dist	A\$m	161.0	316.1	205.3	145.5
% of EBITDA		60%	61%	61%	59%
Tshipi, 100% EBITDA	ZARm	5318.0	3322.3	2475.8	
Tshipi, 100% EBITDA	US\$	378.3	242.5	182.7	
Tshipi, 100% EBITDA - reported	A\$m	585.3	387.1	290.6	

Tshipi NPAT (49.9%)	A\$m	96.3	189.5	115.6	84.0
payout		84%	83%	89%	87%

JMS	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
JMS Reported Revenue	A\$m	-0.4			
JMS Reported COGS	A\$m	0.3			
JMS Reported GP	A\$m	-0.1			
JMS Reported Profit	A\$m	92.2			

JMS Balance Sheet	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Cash	A\$m	76.5	72.8	73.6	65.2
Other Current Assets	A\$m	45.9	45.9	45.9	45.9
Total Current Assets	A\$m	122.5	118.7	119.5	111.2
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0
Exploration	A\$m	8.7	8.7	8.7	8.7
Investments/other	A\$m	386.6	386.6	386.6	386.6
Tot Non-Curr. Assets	A\$m	395.3	395.3	395.3	395.3
Total Assets	A\$m	517.8	514.1	514.8	506.5
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	49.1	48.0	48.0	48.0
Total Curr. Liabilities	A\$m	49.1	48.0	48.0	48.0
Long Term Borrowings	A\$m	-	-	-	-
Other	A\$m	2.6	2.6	2.6	2.6
Total Non-Curr. Liabil.	A\$m	2.6	2.6	2.6	2.6
Total Liabilities	A\$m	51.6	50.6	50.6	50.6
Net Assets	A\$m	466.2	463.4	464.2	455.9
Net Debt (net cash)	A\$m	-76.5	-72.8	-73.6	-65.2

JMS Cashflow	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Operating Cashflow	A\$m	90.6	155.3	99.6	69.3
Income Tax Paid	A\$m	0.0	-9.5	-5.8	-4.2
Interest & Other	A\$m	0.3	0.0	0.0	0.0
Operating Activities	A\$m	90.9	145.8	93.8	65.1
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0
- off JMS b/s (ie Tshipi)	A\$m	-7.6	-6.8	-6.8	-6.8
Exploration and Devel.	A\$m	-0.9	0.0	0.0	0.0
Other	A\$m	3.1	0.0	0.0	0.0
Investment Activities	A\$m	2.2	0.0	0.0	0.0
Borrowings	A\$m	0.0	0.0	0.0	0.0
Equity or "tbc capital"	A\$m	-102.4	-51.1	0.0	0.0
Dividends Paid	A\$m	0.0	-98.4	-93.1	-73.5
Financing Activities	A\$m	-102.4	-149.5	-93.1	-73.5
Net Cashflow	A\$m	-9.3	-3.7	0.8	-8.3

Shares	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Ordinary Shares - End	m	2064.5	1959.3	1959.3	1959.3
Ordinary Shares - Weighted	m	2173.2	1968.1	1959.3	1959.3
Diluted Shares - Weighted	m	2173.2	1968.1	1959.3	1959.3
Ratio Analysis	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Cashflow Per Share	A\$ cps	4.2	7.4	4.8	3.3
Earnings Per Share	A\$ cps	nm	nm	nm	0.0
Dividends Per Share	AUD	-	0.075	0.045	0.030
Franking		0%	0%	0%	
Net Debt / Net Debt + Equity	%	na	na	na	-17%
Interest Cover	X	na	na	na	-
					18%

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"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.

Sources: IRESS, Company Information, Hartleys Research

3 April 2019

Buy

Directors

Brian Gilbertson (Chairman)	Level 10, 16 St Georges Terrace
Priyank Thapliyal (CEO)	Perth WA, 6000, Australia
Paul Murray (Non-exec)	Tel: +61 8 9346 5500
Andrew Bell (Non-exec)	Fax: +61 8 9481 5933
Yeongjin Heo (Non-exec, Posco Nominee)	Web: www.jupitermines.com
Melissa North - CFO	

Top Shareholders

Shareholder	%
Stichting Pensioenfond	12.9%
AMCI	9.8%
Pallinghurst	7.4%
Posco	6.9%
HJM Jupiter LP	5.0%

Reserves & Resources

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

Production Summary	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Mill Throughput	Mt	3.8	3.8	3.6	3.40
Saleable Product	Mt	3.4	3.4	3.3	3.09
- grade Mn	Mt	36.5%	36.5%	36.5%	36.5%
Saleable Product (attrib to JMS)	Mt	1.7	1.7	1.6	1.5
Mass recovery		91.0%	91.0%	91.0%	91.0%
Mine Life	%	49.25	48.25	47.25	46.25
Assumed Mine Inventory (end)	Mt	139.2	135.4	131.8	128.4

Costs	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
Cost per milled tonne	A\$/t	108.9	118.2	119.3	114.7
EBITDA / tonne milled ore	A\$/t	83.6	138.0	93.0	72.7
	US\$/t	64.8	99.6	67.2	53.6
Total cost / tonne product cfr	A\$/t	125	137	147	140
	ZAR/t	1,236	1,393	1,454	1,398
	ZAR\$/dmu	34	38	40	38
	US\$/t	97	99	106	103
	US\$/dmu	2.7	2.7	2.9	2.8

Price Assumptions	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
AUDUSD	A\$/US\$	0.78	0.72	0.72	0.74
USDZAR		12.71	14.06	13.70	13.55
AUDZAR		9.85	10.15	9.90	9.99
Manganese: 44% benchmark cfr	US\$/dmu	6.32	7.31	5.60	5.05
Manganese: 44% benchmark cfr	US\$/t	278	322	246	222
Iron Ore 62% benchmark cfr	US\$/t	66.0	65.5	65.0	65.0

Tshipi received price cfr	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
	US\$/t	168.6	208.8	180.1	162.2
	US\$/dmu	4.6	5.7	4.9	4.4
	ZAR\$/dmu	58.7	80.4	67.6	60.2
	A\$/dmu	6.0	7.9	6.8	6.0

Valuation multiples	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20a	28 Feb 21a
EV/EBITDA	x	3.6	2.2	3.4	4.6
Div Yield	%	0.0%	22.1%	13.2%	8.8%

Hedging	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f
none					

Sensitivity Analysis

Base Case	Valuation	FY20 pro-forma EBITDA
	0.41	167.5
Spot Prices	0.95 (132.3%)	264.0 (57.7%)
Spot USD/AUD 0.71, USD/ZAR 14.2, 44% Mn CFR \$6.8/dmu, 37% Mn fob Sth Africa \$5.5/dmu		
AUDUSD +/-10%	0.33 / 0.51 (-20.5% / 25.0%)	136.2 / 205.6 (-18.7% / 22.8%)
Manganese +/-10%	0.52 / 0.30 (26.3% / -26.3%)	206.5 / 128.4 (23.3% / -23.3%)
Production +/-10%	0.50 / 0.32 (22.4% / -22.4%)	202.6 / 132.3 (21.0% / -21.0%)

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%)	0.51
Tshipi Tax (NPV future liability)	-0.14
Marketing	0.02
Other Assets/Exploration	0.00
Forwards	0.00
Corporate Overheads	-0.02
Net Cash (Debt)	0.07
Withholding Tax	-0.02
Options & Other Equity	0.00
Total	0.41

Fig. 2: 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	3.5	3.4	-1.1%	3.3	3.3	0.0%	3.1	3.1	0.0%
Received Price	US\$/dmu	4.6	5.6	5.7	1.4%	4.8	4.9	2.1%	4.4	4.4	0.0%
AUD	US\$/A\$	0.75	0.72	0.72	0.0%	0.72	0.72	0.0%	0.74	0.74	0.0%
ZAR	Rand/US\$	12.69	14.06	14.06	0.0%	13.70	13.70	0.0%	13.6	13.55	0.0%
Tshipi Revenue (49.9%)	A\$m	371.4	496.3	497.7	0.3%	399.1	407.5	2.1%	339.6	339.6	0.0%
	ZARm	3659.7	5037.1	5050.7	0.3%	3951.2	4034.3	2.1%	3393.7	3393.7	0.0%
Tshipi Cash Costs (49.9%)	A\$m	-214.2	-206.5	-236.2	14.4%	-217.9	-240.1	10.2%	-198.4	-216.0	8.9%
	ZARm	-2110.8	-2095.5	-2397.1	14.4%	-2157.1	-2376.5	10.2%	-1982.7	-2158.3	8.9%
	ZAR/t	-1235.8	-1204.5	-1393.0	15.6%	-1319.6	-1453.8	10.2%	-1284.2	-1397.9	8.9%
Tshipi EBITDA (49.9%)	A\$m	157.2	289.8	261.5	-9.8%	181.2	167.5	-7.6%	141.2	123.6	-12.4%
- margin		42%	58%	53%	-10.0%	45%	41%	-9.5%	42%	36%	-12.4%
Tshipi, 100%, EBITDA	A\$m		580.8	522.9	-10.0%	363.2	335.6	-7.6%	282.9	247.7	-12.4%
Tshipi, 100%, Cash dist	A\$m	161.0	314.9	316.1	0.4%	216.1	205.3	-5.0%	160.4	145.5	-9.3%
% of EBITDA			54%	60%	11.3%	59%	61%	2.8%	57%	59%	3.6%
Tshipi, 100%, Cash dist	ZARm	1,532	3,195	3,208	0.4%	2,139	2,032	-5.0%	1,603	1,454	-9.3%
Tshipi, 100%, EBITDA	ZARm		5895.0	5318.0	-9.8%	3595.4	3322.3	-7.6%	2827.5	2475.8	-12.4%
Tshipi, 100%, EBITDA	US\$		419.3	378.3	-9.8%	262.4	242.5	-7.6%	208.7	182.7	-12.4%
Tshipi NPAT (49.9%)	A\$m	96.3	193.5	189.5	-2.1%	115.6	115.6	-0.1%	87.1	84.0	-3.6%
payout		84%	81%	83%	2.5%	93%	89%	-4.9%	92%	87%	-5.9%
DPS		-	0.075	0.075	0.0%	0.045	0.045	0.0%	0.035	0.030	-14.3%

Source: Hartleys Estimates

Fig. 3: Quarterly Tshipi earnings

Production, sales and financial information for the quarter ended 28 February 2019 and comparatives are presented below:

	UNIT	Q4 FY2019	Q3 FY2019	Q2 FY2019	Q1 FY2019	FY2019	
	Mined volume	Bcm	3,114,536	2,872,951	2,737,391	2,509,466	11,234,344
	Production	Tonnes	803,927	859,550	870,035	915,011	3,448,523
	Sales	Tonnes	846,404	789,922	950,880	924,255	3,511,461
Includes shipping to China	Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.13	6.43	5.98	7.19	6.41
Excludes shipping to China, and includes royalties	Average cost of production	FOB, ZAR/dmtu	31.67	28.81	30.34	28.24	30.66
	Average exchange rate	USD/ZAR ¹	13.97	14.44	13.58	12.15	13.53
	Average exchange rate	AUD/ZAR ¹	9.86	10.37	10.05	9.29	9.89
Excludes shipping to China	Sales revenue	AUD million ²	221.1	181.8	223.3	249.6	872.3
Excludes royalties	Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	141.2	112.3	159.9	171.7	582.0
	Net profit after tax	AUD million ²	88.5	76.1	103.4	112.8	379.0
	Net cash from operating activities	AUD million ²	4.7	82.3	105.4	164.3	352.3
Excludes cash on JMS balance sheet	Cash at bank	AUD million ²	54.5	155.9	261.7	181.0	54.5

Source: JMS, Hartleys Research

Fig. 4: 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

Fig. 5: Stock escrow**Securities subject to voluntary escrow**

Escrowed shareholder	Number of shares escrowed
Pallinghurst Steel Feed (Dutch) B.V.	145,845,372
POSCO Australia GP Pty Ltd	112,044,320
HJM Jupiter L.P.	98,263,429
FRK Jupiter L.P.	93,406,454
EMG Jupiter L.P.	85,446,062
POSCO Australia Pty Ltd	22,948,152
Priyank Thapliyal	21,129,387
Red Rock Resources plc	18,524,914
Total	597,608,090

Source: JMS

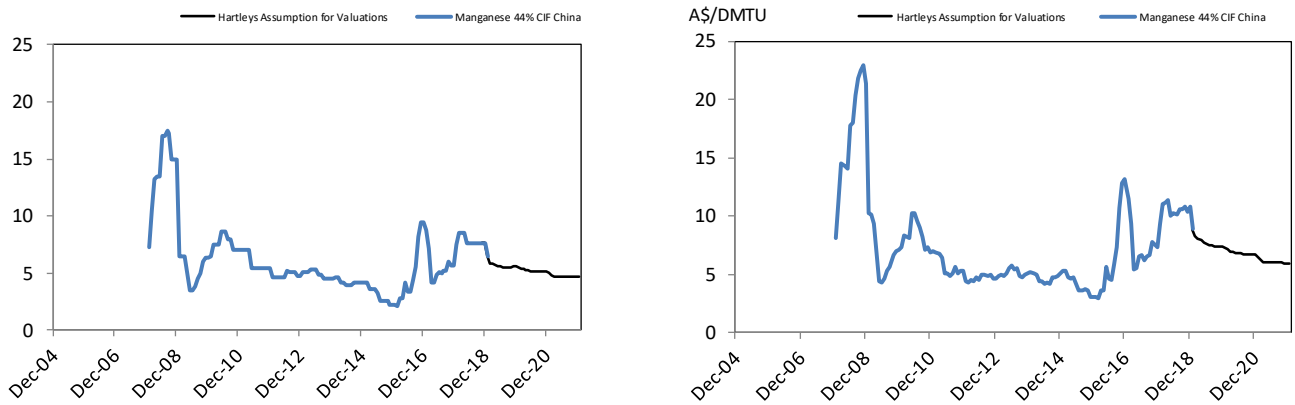
PRICE TARGET

We have a twelve month price target of 44cps (from 45cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	70%	\$0.42	\$0.38
NPV spot valuation	8%	\$0.95	\$0.95
4x EV/EBITDA	5%	\$0.37	\$0.29
10x EV/EBITDA	5%	\$0.88	\$0.66
Dividend yield 9.8% base case	10%	\$0.49	\$0.38
Dividend yield 9.8% spot prices	2%	\$0.68	\$0.68
Risk weighted composite		\$0.49	
12 Months Price Target		\$0.44	
Shareprice - Last		\$0.3350	
12 mth total return		32%	

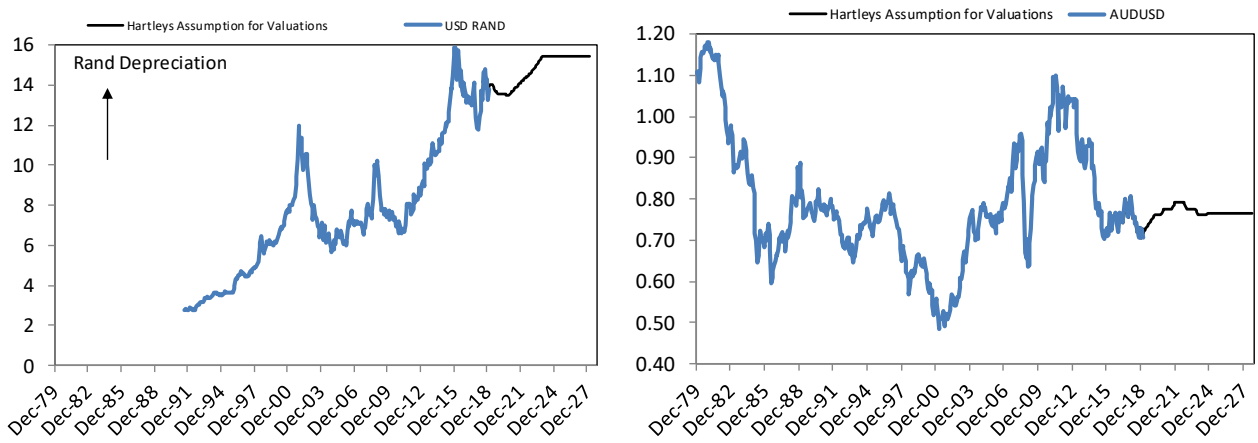
Source: Hartleys Research Estimates

Fig. 6: Manganese Price Assumptions



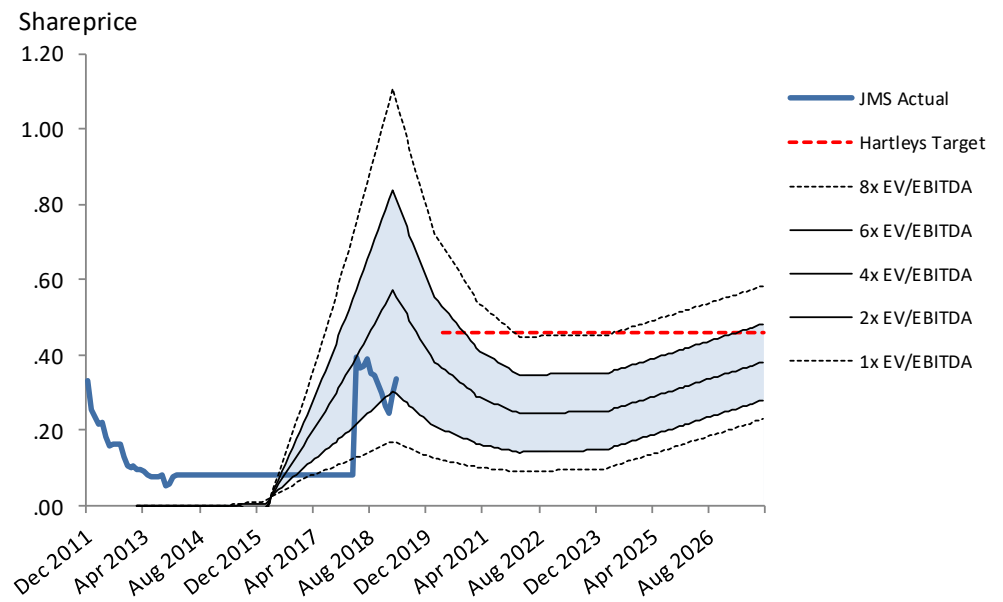
Source: Asian Metal, Hartleys estimates

Fig. 7: FX Assumptions



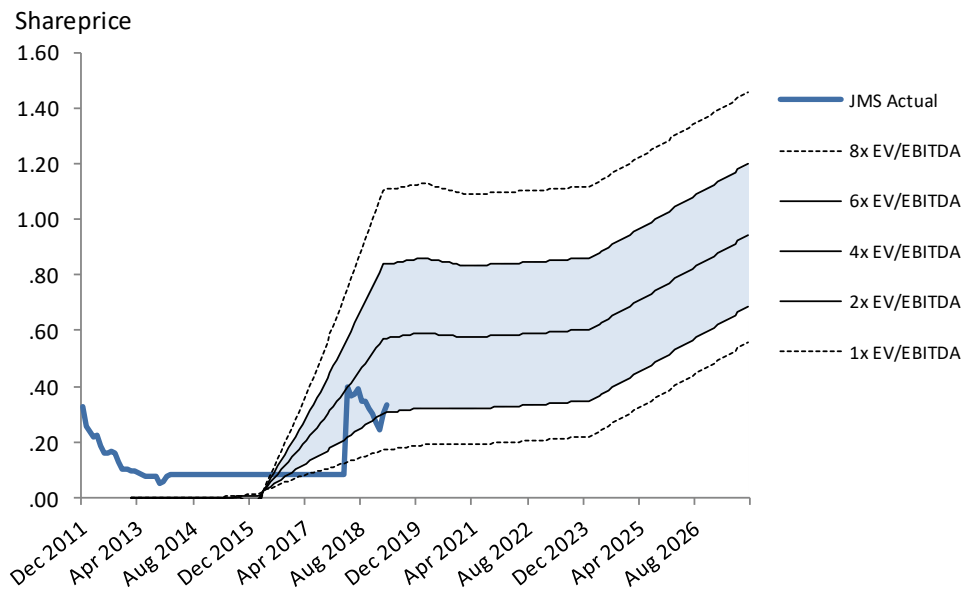
Source: Iress, Hartleys estimates

Fig. 2: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 2: Using spot commodity prices



Source: Hartleys Estimates, IRESS

HARTLEYS CORPORATE DIRECTORY

Research

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Note: personal email addresses of company employees are structured in the following manner: firstname.lastname@hartleys.com.au

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	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.
Buy	

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