

JUPITER MINES LTD (JMS)

1H DPS positive surprise

Jupiter Mines Ltd (JMS) recently announced that Tshipi (49.9% JMS) will pay a 1.15b Rand dividend to shareholders (575m Rand, ~A\$57.5m to JMS) at the end of June (remembering that year end is 31 August, and hence this is early). We expect there is likely another Tshipi dividend for the half ending 31 August, so this should be considered only part of the half year dividend.

JMS expects to distribute this to shareholders in November (and "exceed Company's payout policy"). A\$57.5m equates to ~2.9cps, but after withholding tax and other JMS costs, we estimate it equates to ~2.5-2.7cps for JMS shareholders. This is higher than our assumed 2.25cps in our model for the whole half year. We have increased our assumed 1H DPS to 2.75cps. We assume 2H DPS of 1.75cps, assuming lower manganese prices and higher tax in 2H. However, on spot prices, we estimate that the 2H DPS could be maintained at 2.75-3cps, so there is upside risk to our estimates.

Earnings changes

The Company is guiding for 3Mt of sales which is lower than we had assumed, but costs are also much lower. The cost profile is minimised at ~3Mtpa, with costs rising for production after that due to inefficiencies in land transport. Hence, production is normally higher than 3Mtpa when pricing is very high and margins expand despite higher costs. The softer manganese price has meant the Company has stayed nearer to 3mtpa target. We have lowered our production forecast to 3mtpa but we also have lowered our cost estimates.

The JMS audited Annual Accounts are expected to be released later this month, and the escrow will expire on half (~300m shares) of the IPO vendors (page 70-71 of FY18 Annual Report) on or about 30 May. Remember some of 145m (~72m for the half) those shares have already have sale agreement in place.

Buy recommendation with 42cps target

We have a Buy recommendation and have a 42cps twelve month target + 4.5cps DPS (2.75cps + 1.75cps). The key risks are investor sentiment for South Africa and commodity prices.

Fig. 1: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 19 actual	29 Feb 20			28 Feb 21		
			Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.3	3.0	-8.3%	3.1	3.0	-2.9%
Received Price	US\$/dmtpu	5.7	4.9	5.0	2.3%	4.4	4.4	0.0%
AUD	US\$/A\$	0.72	0.72	0.72	0.0%	0.74	0.74	0.0%
ZAR	Rand/US\$	14.06	13.70	13.70	0.0%	13.6	13.55	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	407.5	382.1	-6.2%	339.6	329.6	-2.9%
	ZARm	5034.8	4034.3	3782.7	-6.2%	3393.7	3293.9	-2.9%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-240.1	-208.1	-13.3%	-216.0	-209.6	-2.9%
	ZARm	-2390.6	-2376.5	-2059.6	-13.3%	-2158.3	-2094.8	-2.9%
	ZAR/t	-1399.6	-1453.8	-1374.5	-5.5%	-1397.9	-1397.9	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	167.5	174.1	3.9%	123.6	120.0	-2.9%
- margin		53%	41%	46%	10.8%	36%	36%	0.0%
Tshipi, 100%, EBITDA	A\$m	522.9	335.6	348.8	3.9%	247.7	240.5	-2.9%
Tshipi, 100%, Cash dist	A\$m	316.1	205.3	213.2	3.9%	145.5	141.0	-3.1%
% of EBITDA		60%	61%	61%	-0.1%	59%	59%	-0.2%
Tshipi, 100%, Cash dist	ZARm	3,196	2,032	2,111	3.9%	1,454	1,409	-3.1%
Tshipi, 100%, EBITDA	ZARm	5298.9	3322.3	3453.1	3.9%	2475.8	2403.0	-2.9%
Tshipi, 100%, EBITDA	US\$	376.9	242.5	252.0	3.9%	182.7	177.3	-2.9%
Tshipi NPAT (49.9%)	A\$m	189.5	115.6	120.3	4.1%	84.0	81.4	-3.1%
payout		83%	89%	89%	-0.2%	87%	87%	0.0%
DPS		0.075	0.045	0.045	0.0%	0.030	0.030	0.0%

Source: Hartleys Estimates

Share Price	\$0.350
Valuation	\$0.41
12mth price target	\$0.42

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. Risks are Sth Africa sovereign risk & manganese price volatility.

Chairman & MD

Brian Gilbertson (Chairman)

Priyank Thapliyal (CEO)

Top Shareholders

AMCI	17.2%
Stichting Pensioenfonds	12.9%
Posco	6.9%

Company Address

Level 10, 16 St Georges Terrace

Perth WA, 6000, Australia

Issued Capital 1959.0m

- fully diluted 1959.0m

Market Cap A\$685.6m

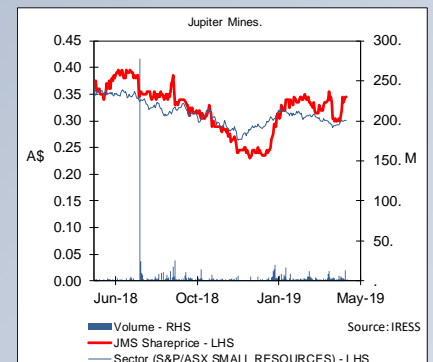
- fully diluted A\$685.6m

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

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

EV A\$585.6m

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



Authors

Trent Barnett

Research Analyst

Ph: +61 8 9268 3052

E: trent.barnett@hartleys.com.au

**Jupiter Mines Ltd
JMS**
Key Market Information

Share price	A\$0.35
Issued Capital	1959.0m
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)	1959.0m
Issued Capital (fully diluted inc. all options and new capital)	1959.0m
Net Cash	\$100.0m
Twelve month price target	A\$0.42
Valuation	A\$0.41

Tshipi (49.9%)	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
Tshipi Revenue (49.9%)	A\$m, CFR	371.4	497.9	384.8	332.1
	ZARm	3659.7	5034.8	3808.8	3318.9
Tshipi Cash Costs (49.9%)	A\$m CFR	-214.2	-236.4	-217.4	-209.8
	ZARm	-2110.8	-2390.6	-2152.3	-2096.4
Tshipi EBITDA (49.9%)	A\$m	157.2	261.5	167.3	122.3
- margin		42%	53%	43%	37%
Tshipi, 100% EBITDA	A\$m	524.0	335.3	245.2	
Tshipi, 100%, Cash dist	A\$m	161.0	316.1	205.1	143.9
% of EBITDA			60%	61%	59%
Tshipi, 100%, EBITDA	ZARm		5298.9	3319.6	2450.1
Tshipi, 100%, EBITDA	US\$		376.9	242.3	180.8
Tshipi, 100% EBITDA - reported	A\$m	585.3	383.9	287.1	

Tshipi NPAT (49.9%)	A\$m	96.3	189.5	115.5	83.1
payout		84%	83%	89%	87%

JMS	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
JMS Reported Revenue	A\$m	-0.4	0.0		
JMS Reported COGS	A\$m	0.3	0.0		
JMS Reported GP	A\$m	-0.1	0.0		
JMS Reported Profit	A\$m	92.2	142.2		

JMS Balance Sheet	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
Cash	A\$m	76.5	72.8	63.8	64.5
Other Current Assets	A\$m	45.9	85.2	85.2	85.2
Total Current Assets	A\$m	122.5	158.0	148.9	149.6
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0
Exploration	A\$m	8.7	10.8	10.8	10.8
Investments/other	A\$m	386.6	424.8	424.8	424.8
Tot Non-Curr. Assets	A\$m	395.3	435.6	435.6	435.6
Total Assets	A\$m	517.8	593.6	584.5	585.2
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	49.1	132.9	132.9	132.9
Total Curr. Liabilities	A\$m	49.1	132.9	132.9	132.9
Long Term Borrowings	A\$m	-	-	-	-
Other	A\$m	2.6	51.2	51.2	51.2
Total Non-Curr. Liabil.	A\$m	2.6	51.2	51.2	51.2
Total Liabilities	A\$m	51.6	184.1	184.1	184.1
Net Assets	A\$m	466.2	409.5	400.4	401.1
Net Debt (net cash)	A\$m	-76.5	-72.8	-63.8	-64.5

JMS Cashflow	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
Operating Cashflow	A\$m	90.6	158.4	99.5	68.6
Income Tax Paid	A\$m	0.0	-12.4	-5.8	-4.2
Interest & Other	A\$m	0.3	0.3	0.0	0.0
Operating Activities	A\$m	90.9	146.4	93.8	64.4
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0
- off JMS b/s (ie Tshipi)	A\$m	0.0	-6.8	-6.8	-6.8
Exploration and Devel.	A\$m	-0.9	-0.9	0.0	0.0
Other	A\$m	3.1	0.0	0.0	0.0
Investment Activities	A\$m	2.2	-0.9	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	-97.9	-102.8	-63.7
Financing Activities	A\$m	-102.4	-149.1	-102.8	-63.7
Net Cashflow	A\$m	-9.3	-3.6	-9.1	0.7

Shares	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
Ordinary Shares - End	m	2064.5	1959.0	1959.0	1959.0
Ordinary Shares - Weighted	m	2173.2	1967.8	1959.0	1959.0
Diluted Shares - Weighted	m	2173.2	1967.8	1959.0	1959.0

Ratio Analysis	Unit	28 Feb 18a	28 Feb 19a	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	-19%
Interest Cover	X	na	na	na	-
					21%

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

27 May 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

Company Information	%
AMCI	17.2%
Stichting Pensioenfond	12.9%
Posco	6.9%

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 19a	29 Feb 20f	28 Feb 21f
Mill Throughput	Mt	3.8	3.8	3.3	3.30
Saleable Product	Mt	3.4	3.4	3.0	3.00
- grade Mn	Mt	36.5%	36.5%	36.5%	36.5%
Saleable Product (attrib to JMS)	Mt	1.7	1.7	1.5	1.5
Mass recovery		91.0%	90.3%	91.0%	91.0%
Mine Life	%	49.25	49.25	47.25	46.25
Assumed Mine Inventory (end)	Mt	135.0	135.0	127.9	124.6

Costs	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
Cost per milled tonne	A\$/t	108.9	108.1	117.3	114.7
EBITDA / tonne milled ore	A\$/t	83.6	138.0	101.4	74.1
	US\$/t	64.8	99.3	73.3	54.7
Total cost / tonne product cfr	A\$/t	125	138	145	140
	ZAR/t	1,236	1,400	1,436	1,399
	ZARS/dmtu	34	38	39	38
	US\$/t	97	100	105	103
	US\$/dmtu	2.7	2.7	2.9	2.8

Price Assumptions	Unit	28 Feb 18a	28 Feb 19a	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	10.11	9.90	9.99
Manganese: 44% benchmark cfr	US\$/dmtu	6.32	7.31	5.77	5.09
Manganese: 44% benchmark cfr	US\$/t	278	322	254	224
Iron Ore 62% benchmark cfr	US\$/t	66.0	65.5	77.7	70.8

Tshipi received price cfr	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f
	US\$/t	168.6	209.7	185.5	163.5
	US\$/dmtu	4.6	5.7	5.1	4.5
	ZARS/dmtu	58.7	80.8	69.6	60.7
	A\$/dmtu	6.0	8.0	7.0	6.1

Valuation multiples	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20a	28 Feb 21a
EV/EBITDA	x	3.7	2.2	3.5	4.8
Div Yield	%	0.0%	21.4%	12.9%	8.6%

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

Sensitivity Analysis

Base Case	Valuation	FY20 pro-forma EBITDA
Spot Prices	0.82 (101.6%)	218.7 (30.7%)
Spot USD/AUD 0.69, USD/ZAR 14.4, 44% Mn CFR \$6.3/dmtu, 37% Mn fob Sth Africa \$5.1/dmtu		
AUDUSD +/-10%	0.33 / 0.51 (-20.1% / 24.5%)	137.8 / 203.5 (-17.7% / 21.6%)
Manganese +/-10%	0.51 / 0.30 (25.8% / -25.8%)	204.2 / 130.5 (22.0% / -22.0%)
Production +/-10%	0.50 / 0.32 (21.9% / -21.9%)	200.6 / 134.1 (19.9% / -19.9%)

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 19	29 Feb 20			28 Feb 21			28 Feb 22		
		actual	Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.3	3.0	-8.3%	3.1	3.0	-2.9%	3.1	3.0	-2.9%
Received Price	US\$/dmu	5.7	4.9	5.1	3.0%	4.4	4.5	0.8%	4.1	4.2	1.6%
AUD	US\$/A\$	0.72	0.72	0.72	0.0%	0.74	0.74	0.0%	0.76	0.76	0.0%
ZAR	Rand/US\$	14.1	13.7	13.7	0.0%	13.6	13.6	0.0%	14.0	14.0	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	407.5	384.8	-5.6%	339.6	332.1	-2.2%	304.7	300.6	-1.4%
	ZARm	5034.8	4034.3	3808.8	-5.6%	3393.7	3318.9	-2.2%	3249.9	3205.9	-1.4%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-240.1	-217.4	-9.4%	-216.0	-209.8	-2.9%	-204.6	-198.9	-2.8%
	ZARm	-2390.6	-2376.5	-2152.3	-9.4%	-2158.3	-2096.4	-2.9%	-2182.8	-2121.9	-2.8%
	ZAR/t	-1399.6	-1453.8	-1436.3	-1.2%	-1397.9	-1399.0	0.1%	-1413.8	-1416.0	0.2%
Tshipi EBITDA (49.9%)	A\$m	261.5	167.5	167.3	-0.1%	123.6	122.3	-1.0%	100.0	101.6	1.6%
- margin		53%	41%	43%	5.8%	36%	37%	1.2%	33%	34%	3.0%
Tshipi, 100%, EBITDA	A\$m	522.9	335.6	335.3	-0.1%	247.7	245.2	-1.0%	200.5	203.7	1.6%
Tshipi, 100%, Cash dist	A\$m	316.1	205.3	205.1	-0.1%	145.5	143.9	-1.1%	116.2	118.2	1.7%
% of EBITDA		60%	61%	61%	0.0%	59%	59%	-0.1%	58%	58%	0.1%
Tshipi, 100%, Cash dist	ZARm	3,196	2,032	2,030	-0.1%	1,454	1,438	-1.1%	1,239	1,260	1.7%
Tshipi, 100%, EBITDA	ZARm	5298.9	3322.3	3319.6	-0.1%	2475.8	2450.1	-1.0%	2138.4	2172.4	1.6%
Tshipi, 100%, EBITDA	US\$	376.9	242.5	242.3	-0.1%	182.7	180.8	-1.0%	152.4	154.8	1.6%
Tshipi NPAT (49.9%)	A\$m	189.5	115.6	115.5	-0.1%	84.0	83.1	-1.1%	67.0	68.2	1.7%
payout		83%	89%	89%	0.0%	87%	87%	0.0%	87%	87%	0.0%
DPS		0.075	0.045	0.045	0.0%	0.030	0.030	0.0%	0.025	0.025	0.0%

Source: Hartleys Estimates

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

Fig. 4: Stock escrow

Escrowed shareholder	No. of escrowed shares at IPO	No. of escrowed shares to be released	No. of escrowed shares remaining
Pallinghurst Consolidated (Cayman) Limited	145,845,372	72,922,686	72,922,686
POSCO Australia GP Pty Ltd	112,044,320	56,022,160	56,022,160
HJM Jupiter L.P.	98,263,429	49,131,715	49,131,714
FRK Jupiter L.P.	93,406,454	46,703,227	46,703,227
EMG Jupiter L.P.	85,446,062	42,723,031	42,723,031
POSCO Australia Pty Ltd	22,948,152	11,474,076	11,474,076
Priyank Thapliyal	21,129,387	10,564,694	10,564,693
Red Rock Resources plc	18,524,914	9,262,457	9,262,457
Total	597,608,090	298,804,046	298,804,044

Source: JMS. Pallinghurst shares have pre-sale agreement (15 April 2019)

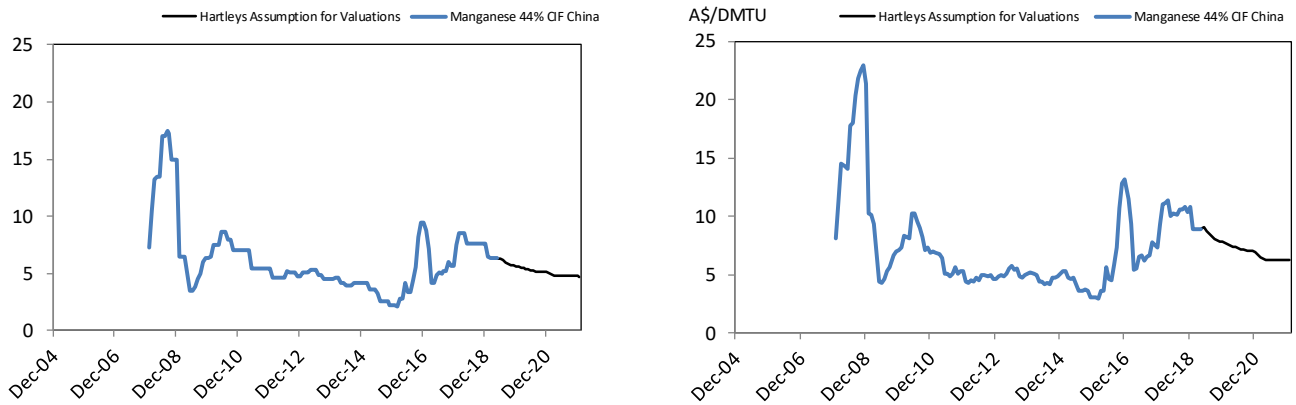
PRICE TARGET

We have a twelve month price target of 42cps (from 44cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	70%	\$0.41	\$0.37
NPV spot valuation	8%	\$0.82	\$0.82
4x EV/EBITDA	5%	\$0.35	\$0.27
10x EV/EBITDA	5%	\$0.83	\$0.63
Dividend yield 9.5% base case	10%	\$0.47	\$0.32
Dividend yield 9.5% spot prices	2%	\$0.59	\$0.59
Risk weighted composite		\$0.47	
12 Months Price Target		\$0.42	
Shareprice - Last		\$0.3500	
12 mth total return		19%	

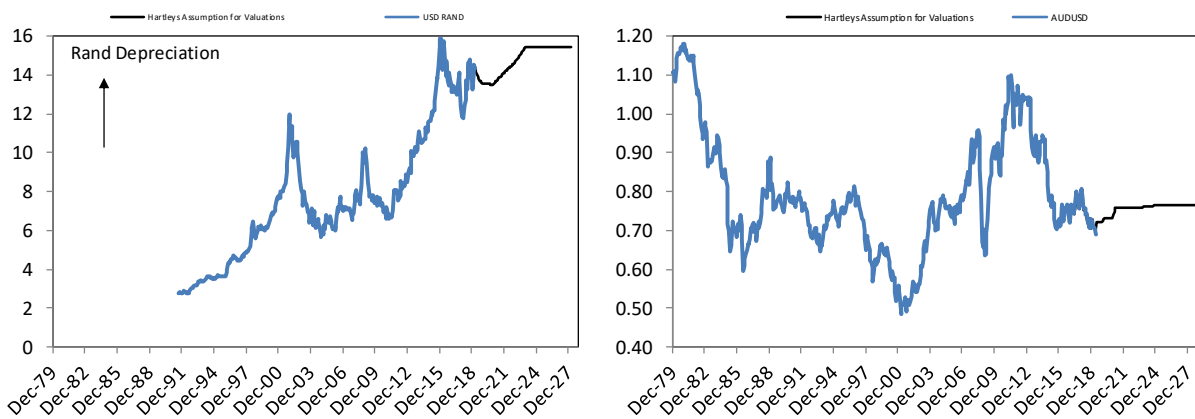
Source: Hartleys Research Estimates

Fig. 5: Manganese Price Assumptions



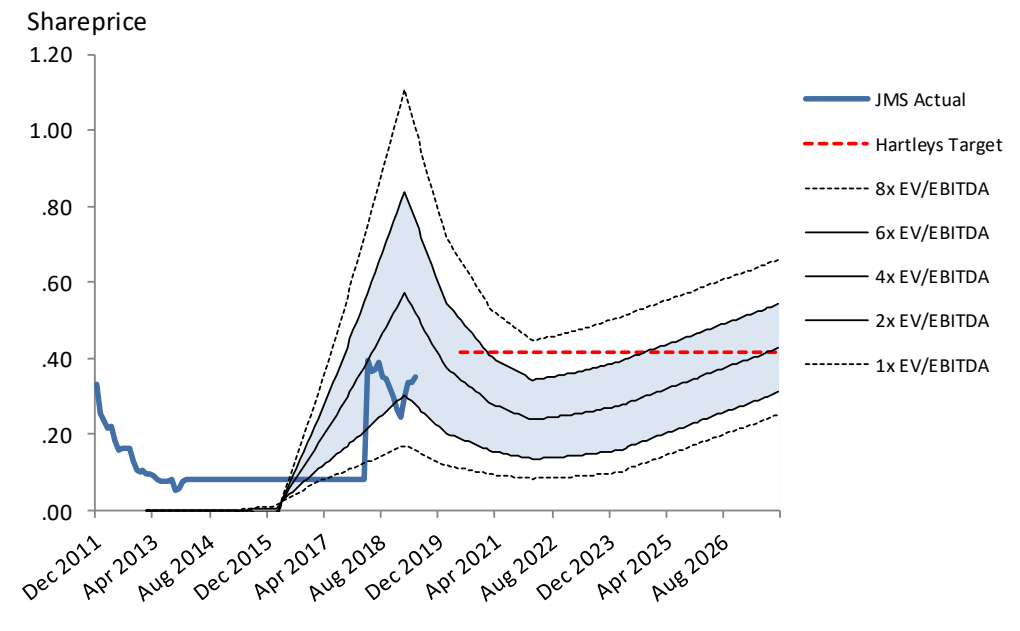
Source: Asian Metal, Hartleys estimates

Fig. 6: FX Assumptions



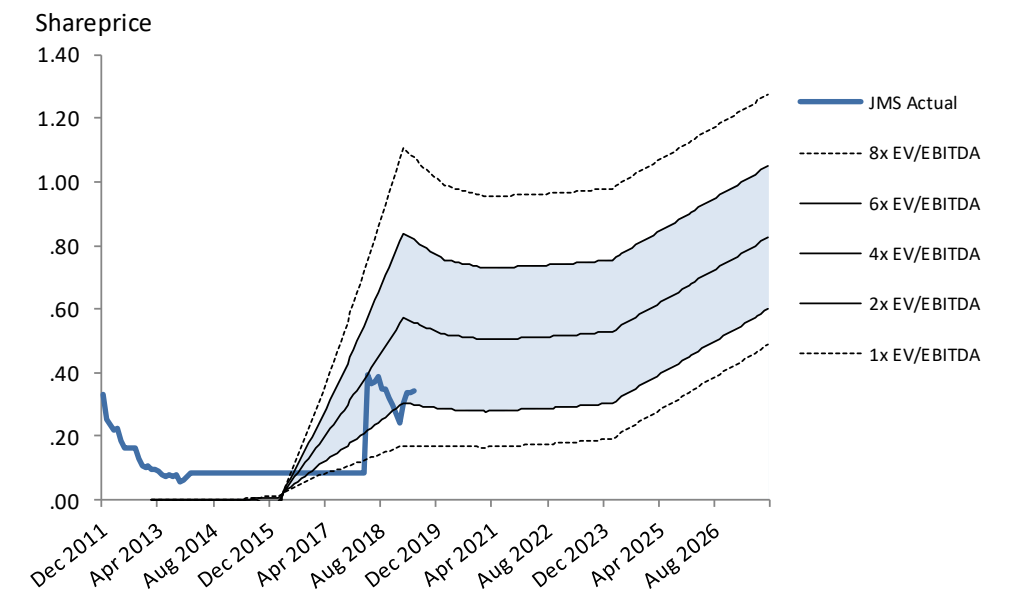
Source: Iress, Hartleys estimates

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

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
John Macdonald	Resources Analyst	+61 8 9268 3020
Paul Howard	Resources Analyst	+61 8 9268 3045
Aiden Bradley	Research Analyst	+61 8 9268 2876
Oliver Stevens	Research Analyst	+61 8 9268 2879
Michael Scantlebury	Junior Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

Corporate Finance

Dale Bryan	Director & Head of Corp Fin.	+61 8 9268 2829
Richard Simpson	Director	+61 8 9268 2824
Ben Crossing	Director	+61 8 9268 3047
Ben Wale	Director	+61 8 9268 3055
Stephen Kite	Director	+61 8 9268 3050
Scott Weir	Director	+61 8 9268 2821
Scott Stephens	Associate Director	+61 8 9268 2819
Rhys Simpson	Associate Director	+61 8 9268 2851
Michael Brown	Executive	+61 8 9268 2822

Registered Office

Level 6, 141 St Georges Tce Postal Address:

Perth WA 6000	GPO Box 2777
Australia	Perth WA 6001
PH:+61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

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	

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Digby Gilmour	+61 8 9268 2814
Jayne Walsh	+61 8 9268 2828
Veronika Tkacova	+61 8 9268 3053

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Matthew Parker	+61 8 9268 2826
Charlie Ransom	+61 8 9268 2868
Heath Ryan	+61 8 9268 3053
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Samuel Williams	+61 8 9268 3041

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