

27 Jun 2019

JUPITER MINES LTD (JMS)

Q1 production

Jupiter Mines Ltd (JMS) reported Q1 production. Production was 0.880Mt (we assumed 0.75Mt), however mining for the quarter was behind Company forecast. Management remains confident that the high grade targets for the year will be met despite the backlog. JMS attributable cash (including its share of Tshipi cash) was A\$107m.

Earnings changes

We have assumed a weak AUD and ZAR rand versus the USD, which has boosted our earnings estimates in AUD. We have not changed our DPS estimates, although it appears there could still be some upside risk.

Retain Buy recommendation with 42cps target

We have a Buy recommendation and have a 42cps twelve month target + 4.5cps DPS (2.75cps + 1.75cps). Manganese spot prices have fallen in recent weeks which has reduced our spot price valuation. Our base and spot price valuations are gradually converging. 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		% chg	28 Feb 21		% chg
			Old	New		Old	New	
Production (100%)	Mtpa	3.4	3.0	3.0	0.5%	3.0	3.0	0.0%
Received Price	US\$/dmu	5.7	5.1	5.0	-2.2%	4.5	4.5	-0.3%
AUD	US\$/A\$	0.72	0.72	0.70	-3.3%	0.74	0.71	-3.5%
ZAR	Rand/US\$	14.2	13.7	14.1	3.0%	13.6	14.2	4.8%
Tshipi Revenue (49.9%)	A\$m	497.9	384.8	391.2	1.7%	332.1	342.9	3.2%
	ZARm	5079.4	3808.8	3857.7	1.3%	3318.9	3467.6	4.5%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-217.4	-215.2	-1.0%	-209.8	-210.6	0.4%
	ZARm	-2411.8	-2152.3	-2122.3	-1.4%	-2096.4	-2129.3	1.6%
	ZAR/t	-1412.0	-1436.3	-1408.7	-1.9%	-1399.0	-1421.0	1.6%
Tshipi EBITDA (49.9%)	A\$m	261.5	167.3	176.0	5.2%	122.3	132.3	8.2%
- margin		52.5%	43%	45%	3.4%	37%	39%	4.8%
Tshipi, 100%, EBITDA	A\$m	522.9	335.3	352.6	5.2%	245.2	265.2	8.2%
Tshipi, 100%, Cash dist	A\$m	316.1	205.1	215.5	5.1%	143.9	156.3	8.6%
% of EBITDA		60%	61%	61%	-0.1%	59%	59%	0.4%
Tshipi, 100%, Cash dist	ZARm	3,224	2,030	2,125	4.7%	1,438	1,581	9.9%
Tshipi, 100%, EBITDA	ZARm	5345.9	3319.6	3477.8	4.8%	2450.1	2681.9	9.5%
Tshipi, 100%, EBITDA	US\$	376.9	242.3	246.5	1.7%	180.8	188.8	4.4%
Tshipi NPAT (49.9%)	A\$m	189.5	115.5	121.7	5.4%	83.1	90.3	8.7%
payout		83%	89%	89%	-0.3%	87%	87%	0.0%
DPS		0.075	0.045	0.045	0.0%	0.030	0.030	0.0%

Source: Hartleys Estimates

Share Price	\$0.345
Valuation	\$0.44
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 Pensioenfond	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

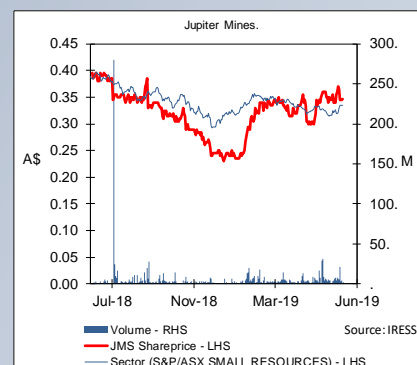
Market Cap A\$675.9m
- fully diluted A\$675.9m

Cash (31 May 19p) A\$107.0m

Debt (31 May 19p) A\$0.0m

EV A\$568.9m

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



Authors

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Jupiter Mines Ltd JMS						27 June 2019				
Key Market Information						Company Information				
Share price		A\$0.345				Level 10, 16 St Georges Terrace				
Issued Capital		1959.0m				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)		1959.0m				Web: www.jupitermines.com				
Issued Capital (fully diluted inc. all options and new capital)		1959.0m								
Net Cash		\$107.0m								
Twelve month price target		A\$0.42								
Valuation		A\$0.44								
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	391.2	342.9					
	ZARm	3659.7	5079.4	3857.7	3467.6					
Tshipi Cash Costs (49.9%)	A\$m CFR	-214.2	-236.4	-215.2	-210.6					
	ZARm	-2110.8	-2411.8	-2122.3	-2129.3					
Tshipi EBITDA (49.9%)	A\$m	157.2	261.5	176.0	132.3					
- margin		42%	53%	45%	39%					
Tshipi, 100% EBITDA	A\$m	524.0	352.6	265.2						
Tshipi, 100% Cash dist	A\$m	161.0	316.1	215.5	156.3					
% of EBITDA		60%	61%	59%						
Tshipi, 100% EBITDA	ZARm	5345.9	3477.8	2681.9						
Tshipi, 100% EBITDA	US\$	376.9	246.5	188.8						
Tshipi, 100% EBITDA - reported	A\$m	585.3	401.5	308.5						
Tshipi NPAT (49.9%)	A\$m	96.3	189.5	121.7	90.3					
payout		84%	83%	89%	87%					
JMS										
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										
Cash	A\$m	76.5	72.8	68.6	75.2					
Other Current Assets	A\$m	45.9	85.2	85.2	85.2					
Total Current Assets	A\$m	122.5	158.0	153.8	160.3					
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	589.3	595.9					
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	405.3	411.8					
Net Debt (net cash)	A\$m	-76.5	-72.8	-68.6	-75.2					
JMS Cashflow										
Operating Cashflow	A\$m	90.6	158.4	104.7	74.8					
Income Tax Paid	A\$m	0.0	-12.4	-6.1	-4.5					
Interest & Other	A\$m	0.3	0.3	0.0	0.0					
Operating Activities	A\$m	90.9	146.4	98.6	70.2					
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0					
- off JMS b/s (ie Tshipi)	A\$m	0.0	-6.7	-6.7	-6.7					
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	-4.2	6.6					
Shares										
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										
Cashflow Per Share	A\$ cps	4.2	7.4	5.0	3.6					
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	-22%					
Interest Cover	X	na	na	na	-					
					22%					
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										
AMCI		17.2%								
Stichting Pensioenfonds		12.9%								
Posco		6.9%								
Reserves & Resources										
Measured	Mt	103	34.1	JMS Atrib: 51Mt						
Indicated	Mt	119	33.5	JMS Atrib: 60Mt						
Inferred	Mt	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	135.1	135.1	127.9	124.6					
Costs										
Cost per milled tonne	A\$/t	108.9	108.1	115.2	114.8					
EBITDA / tonne milled ore	A\$/t	83.6	138.0	106.1	80.2					
	US\$/t	64.8	99.3	74.1	57.1					
Total cost / tonne product cfr	A\$/t	125	138	143	141					
	ZAR/t	1,236	1,412	1,409	1,421					
	ZAR\$/dmu	34	39	39	39					
	US\$/t	97	100	100	100					
	US\$/dmu	2.7	2.7	2.7	2.7					
Price Assumptions										
AUDUSD	A\$/US\$	0.78	0.72	0.70	0.71					
USDZAR		12.71	14.18	14.11	14.20					
AUDZAR		9.85	10.20	9.86	10.11					
Manganese: 44% benchmark cfr	US\$/dmu	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	73.6	81.7	73.2					
Tshipi received price cfr	US\$/t	168.6	209.7	181.5	162.9					
	US\$/dmu	4.6	5.7	5.0	4.5					
	ZAR\$/dmu	58.7	81.5	70.2	63.4					
	A\$/dmu	6.0	8.0	7.1	6.3					
Valuation multiples										
EV/EBITDA	x	3.6	2.2	3.2	4.3					
Div Yield	%	0.0%	21.7%	13.0%	8.7%					
Hedging										
none										
Sensitivity Analysis										
		Valuation		FY20 pro-forma EBITDA						
Base Case		0.43		176.0						
Spot Prices		0.67 (54.4%)		180.1 (2.4%)						
Spot USD/AUD 0.70, USD/ZAR 14.3, 44% Mn CFR \$5.7/dmu, 37% Mn fob Sth Africa \$4.5/dmu										
AUDUSD +/-10%		0.35 / 0.53 (-18.6% / 22.8%)		154.7 / 202.0 (-12.1% / 14.8%)						
Manganese +/-10%		0.54 / 0.33 (24.0% / -24.0%)		202.6 / 149.4 (15.1% / -15.1%)						
Production +/-10%		0.52 / 0.34 (20.3% / -20.3%)		199.2 / 152.7 (13.2% / -13.2%)						
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										
49.9% Tshipi (pre-tax NAV at disc. rate of 10%)						A\$/shr 0.54				
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)						0.07				
Withholding Tax						-0.02				
Options & Other Equity						0.00				
Total						0.44				
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. 2: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 19 actual	29 Feb 20			28 Feb 21			28 Feb 22		
			Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.0	3.0	0.5%	3.0	3.0	0.0%	3.0	3.0	0.0%
Received Price	US\$/dmu	5.7	5.1	5.0	-2.2%	4.5	4.5	-0.3%	4.2	4.2	-0.5%
AUD	US\$/A\$	0.72	0.72	0.70	-3.3%	0.74	0.71	-3.5%	0.76	0.73	-4.5%
ZAR	Rand/US\$	14.2	13.7	14.1	3.0%	13.6	14.2	4.8%	14.0	14.1	0.3%
Tshipi Revenue (49.9%)	A\$m	497.9	384.8	391.2	1.7%	332.1	342.9	3.2%	300.6	313.3	4.2%
	ZARm	5079.4	3808.8	3857.7	1.3%	3318.9	3467.6	4.5%	3205.9	3199.5	-0.2%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-217.4	-215.2	-1.0%	-209.8	-210.6	0.4%	-198.9	-206.2	3.7%
	ZARm	-2411.8	-2152.3	-2122.3	-1.4%	-2096.4	-2129.3	1.6%	-2121.9	-2106.0	-0.7%
	ZAR/t	-1412.0	-1436.3	-1408.7	-1.9%	-1399.0	-1421.0	1.6%	-1416.0	-1405.4	-0.7%
Tshipi EBITDA (49.9%)	A\$m	261.5	167.3	176.0	5.2%	122.3	132.3	8.2%	101.6	107.1	5.3%
- margin		52.5%	43%	45%	3.4%	37%	39%	4.8%	34%	34%	1.1%
Tshipi, 100%, EBITDA	A\$m	522.9	335.3	352.6	5.2%	245.2	265.2	8.2%	203.7	214.5	5.3%
Tshipi, 100%, Cash dist	A\$m	316.1	205.1	215.5	5.1%	143.9	156.3	8.6%	118.2	124.9	5.7%
% of EBITDA		60%	61%	61%	-0.1%	59%	59%	0.4%	58%	58%	0.3%
Tshipi, 100%, Cash dist	ZARm	3,224	2,030	2,125	4.7%	1,438	1,581	9.9%	1,260	1,276	1.2%
Tshipi, 100%, EBITDA	ZARm	5345.9	3319.6	3477.8	4.8%	2450.1	2681.9	9.5%	2172.4	2191.3	0.9%
Tshipi, 100%, EBITDA	US\$	376.9	242.3	246.5	1.7%	180.8	188.8	4.4%	154.8	155.7	0.6%
Tshipi NPAT (49.9%)	A\$m	189.5	115.5	121.7	5.4%	83.1	90.3	8.7%	68.2	72.1	5.7%
payout		83%	89%	89%	-0.3%	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: Quarterly Tshipi earnings

	UNIT	Q1 FY2020	Q1 FY2019	FY2019	
	Mined volume	Bcm	2,715,849	2,509,466	11,234,344
	Production	Tonnes	880,724	915,011	3,448,523
	Sales	Tonnes	837,531	924,255	3,511,461
Includes shipping to China →	Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.01	7.19	6.41
Excludes shipping to China, and includes royalties →	Average cost of production	FOB, ZAR/dmtu	30.47	28.24	30.68
	Average exchange rate	USD/ZAR ¹	14.30	12.15	13.53
	Average exchange rate	AUD/ZAR ¹	10.07	9.29	9.89
Excludes shipping to China →	Sales revenue	AUD million ²	199.8	249.6	872.3
Excludes royalties →	Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	132.1	171.7	582.0
	Net profit after tax	AUD million ²	87.0	112.8	379.0
	Net cash from operating activities	AUD million ²	92.3	164.3	352.3
Excludes cash on JMS balance sheet →	Cash at bank	AUD million ²	143.0	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

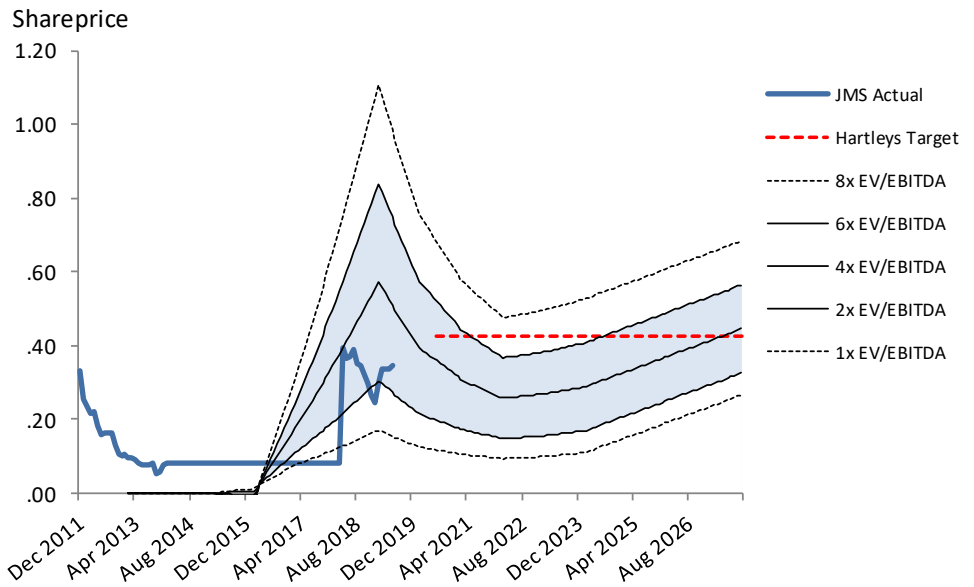
PRICE TARGET

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

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	70%	\$0.43	\$0.40
NPV spot valuation	8%	\$0.67	\$0.66
4x EV/EBITDA	5%	\$0.37	\$0.29
10x EV/EBITDA	5%	\$0.86	\$0.67
Dividend yield 9.2% base case	10%	\$0.49	\$0.33
Dividend yield 9.2% spot prices	2%	\$0.50	\$0.50
Risk weighted composite		\$0.48	
12 Months Price Target		\$0.42	
Shareprice - Last		\$0.3450	
12 mth total return		23%	

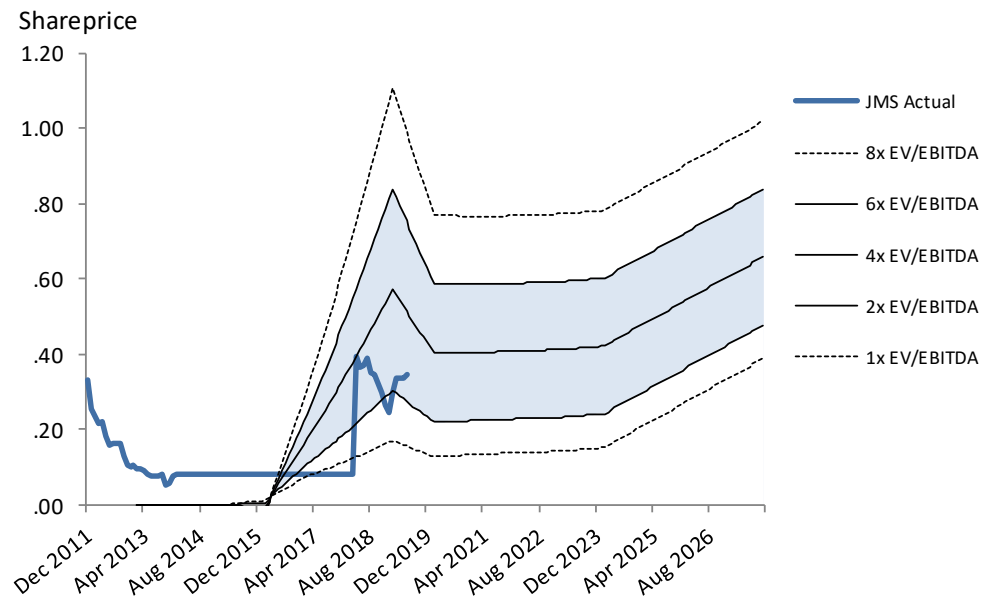
Source: Hartleys Research Estimates

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

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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

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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	

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 2836

Wealth Management

Nicola Bond	+61 8 9268 2840
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