

29 Oct 2019

JUPITER MINES LTD (JMS)

Spot manganese prices fall

The manganese price has fallen to US\$2.70/dmtu (fob Port Elizabeth, 37% Mn). This is the lowest price for several years. It is a change for Jupiter Mines Ltd (JMS) since listing, as previously the spot price has always been well above consensus estimates and so the stock has always carried the suggestion of upside risks to dividends. The spot price is now lower than our base case estimates, and hence medium dividend risk is skewed to the downside (the 1H20 DPS – expected to be declared this week - could still be slightly higher than our estimate).

We estimate that on that on spot manganese prices, JMS can sustain a 1cps annual dividend. The stock is still cum a dividend for the first half (we assume 4cps), and on spot prices we estimate JMS to pay 0.5-1.0cps in 2H (we had assumed 1.75cps on base numbers). For FY21, we assume 1.0cps on spot prices (3.75cps on base case assumptions).

We expect a 4cps 1H20 DPS (expected to be declared this week). We previously expected a 2H DPS of 1.75cps, but have lowered that to 1.0cps.

Retain Buy recommendation

The Tshipi mine is a low cost operation, and South Africa is a low cost manganese jurisdiction with a large ability for swing production. We assume a rebound in manganese prices relatively shortly (which it has done many times before), as some swing production could be turned off at current manganese prices. Our base valuation is 42cps. Our spot valuation is 19cps.

We have a 40cps twelve month target + 5.0cps DPS (4.0cps + 1.0cps).

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	3.1	3.1	2.3%	3.0	3.0	0.0%
Received Price	US\$/dmtu	5.7	5.0	4.3	-14.6%	4.5	4.5	0.0%
AUD	US\$/A\$	0.72	0.68	0.68	0.0%	0.70	0.70	0.0%
ZAR	Rand/US\$	14.2	14.6	14.6	0.0%	14.6	14.6	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	407.9	356.4	-12.6%	347.9	347.9	0.0%
	ZARm	5079.4	4079.4	3564.0	-12.6%	3555.6	3555.6	0.0%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-216.7	-206.3	-4.8%	-209.6	-209.6	0.0%
	ZARm	-2411.8	-2167.3	-2063.5	-4.8%	-2142.2	-2142.2	0.0%
	ZAR/t	-1412.0	-1417.2	-1318.4	-7.0%	-1429.6	-1429.6	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	191.2	150.0	-21.5%	138.3	138.3	0.0%
- margin		52.5%	47%	42%	-10.2%	40%	40%	0.0%
Tshipi, 100%, EBITDA	A\$m	522.9	383.2	300.7	-21.5%	277.1	277.1	0.0%
Tshipi, 100%, Cash dist	A\$m	316.1	272.1	214.4	-21.2%	163.7	163.7	0.0%
% of EBITDA		60%	71%	71%	0.4%	59%	59%	0.0%
Tshipi, 100%, Cash dist	ZARm	3,224	2,722	2,144	-21.2%	1,673	1,673	0.0%
Tshipi, 100%, EBITDA	ZARm	5345.9	3832.0	3007.0	-21.5%	2832.4	2832.4	0.0%
Tshipi, 100%, EBITDA	US\$	376.9	262.2	205.8	-21.5%	194.0	194.0	0.0%
Tshipi NPAT (49.9%)	A\$m	189.5	132.6	103.0	-22.3%	94.5	94.5	0.0%
payout		83%	103%	104%	1.4%	87%	87%	0.0%
DPS		0.075	0.0575	0.05	-13.0%	0.0375	0.0375	0.0%

Source: Hartleys Estimates

Share Price	\$0.315
Valuation	\$0.42
12mth price target	\$0.40

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\$617.1m

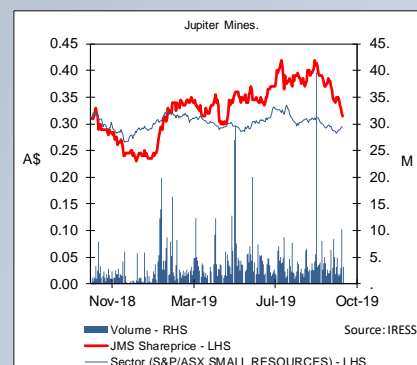
- fully diluted A\$617.1m

Cash (31 Aug 19p) A\$133.0m

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

EV A\$484.1m

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



Authors

Trent Barnett

Resource Analyst

Ph: +61 8 9268 3052

E: trent.barnett@hartleys.com.au

Jupiter Mines Ltd JMS							29 October 2019						
Key Market Information							Directors						
Share price	A\$0.315						Company Information						
Issued Capital	1959.0m						Level 10, 16 St Georges Terrace						
Options, performance rights and partly paid shares ITM	0.0m						Perth WA, 6000, Australia						
Options, performance rights and partly paid shares	0.0m						Tel: +61 8 9346 5500						
Issued Capital (fully diluted inc. all options)	1959.0m						Fax: +61 8 9481 5933						
Issued Capital (fully diluted inc. all options and new capital)	1959.0m						Web: www.jupitermines.com						
Net Cash	\$133.0m						Melissa North - CFO						
Twelve month price target	A\$0.40						Top Shareholders						
Valuation	A\$0.42												
Tshipi (49.9%)	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f		AMCI					17.2%	
Tshipi Revenue (49.9%)	A\$m, CFR	371.4	497.9	356.4	347.9		Stichting Pensioenfond					12.9%	
	ZARm	3659.7	5079.4	3564.0	3555.6		Posco					6.9%	
Tshipi Cash Costs (49.9%)	A\$m CFR	-214.2	-236.4	-206.3	-209.6								
	ZARm	-2110.8	-2411.8	-2063.5	-2142.2								
Tshipi EBITDA (49.9%)	A\$m	157.2	261.5	150.0	138.3								
- margin		42%	53%	42%	40%								
Tshipi, 100%, EBITDA	A\$m	524.0	300.7	277.1									
Tshipi, 100%, Cash dist	A\$m	161.0	316.1	214.4	163.7								
% of EBITDA					59%								
Tshipi, 100%, EBITDA	ZARm	5345.9	3007.0	2832.4									
Tshipi, 100%, EBITDA	US\$	376.9	205.8	194.0									
Tshipi, 100%, EBITDA - reported	A\$m	585.3	344.4	321.0									
Tshipi NPAT (49.9%)	A\$m	96.3	189.5	103.0	94.5								
payout		84%	83%	104%	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	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f								
Cash	A\$m	76.5	72.8	44.5	79.0								
Other Current Assets	A\$m	45.9	85.2	85.2	85.2								
Total Current Assets	A\$m	122.5	158.0	129.7	164.2								
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	565.2	599.7								
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	381.2	415.7								
Net Debt (net cash)	A\$m	-76.5	-72.8	-44.5	-79.0								
JMS Cashflow													
JMS Cashflow	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f								
Operating Cashflow	A\$m	90.6	158.4	104.2	78.4								
Income Tax Paid	A\$m	0.0	-12.4	-5.2	-4.7								
Interest & Other	A\$m	0.3	0.3	0.0	0.0								
Operating Activities	A\$m	90.9	146.4	99.0	73.7								
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0								
- off JMS b/s (ie Tshipi)	A\$m	0.0	-6.6	-6.5	-6.5								
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	-127.3	-39.2								
Financing Activities	A\$m	-102.4	-149.1	-127.3	-39.2								
Net Cashflow	A\$m	-9.3	-3.6	-28.3	34.5								
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	5.1	3.8								
Earnings Per Share	A\$ cps	nm	nm	nm	nm								
Dividends Per Share	AUD	-	0.075	0.050	0.0375								
Franking		0%	0%	0%	0%								
Net Debt / Net Debt + Equity	%	na	na	na	na								
Interest Cover	X	na	na	na	na								
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 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f								
Mill Throughput	Mt	3.8	3.8	3.4	3.30								
Saleable Product	Mt	3.4	3.4	3.1	3.00								
- 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%	90.3%	91.0%	91.0%								
Mine Life	%	49.25	49.25	47.25	46.25								
Assumed Mine Inventory (end)	Mt	135.2	135.2	127.8	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	107.3	114.0								
EBITDA / tonne milled ore	A\$/t	83.6	138.0	87.1	83.8								
	US\$/t	64.8	99.3	59.6	58.7								
Total cost / tonne product cfr	A\$/t	125	138	132	140								
	ZAR/t	1,236	1,412	1,318	1,430								
	ZARS/dmtu	34	39	36	39								
	US\$/t	97	100	90	98								
	US\$/dmtu	2.7	2.7	2.5	2.7								
Price Assumptions	Unit	28 Feb 18a	28 Feb 19a	29 Feb 20f	28 Feb 21f								
AUDUSD	AS/US\$	0.78	0.72	0.68	0.70								
USDZAR		12.71	14.18	14.61	14.60								
AUDZAR		9.85	10.20	10.00	10.22								
Manganese: 44% benchmark cfr	US\$/dmtu	6.32	7.31	5.13	5.09								
Manganese: 44% benchmark cfr	US\$/t	278	322	226	224								
Iron Ore 62% benchmark cfr	US\$/t	66.0	73.6	91.5	73.2								
Tshipi received price cfr	US\$/t	168.6	209.7	155.8	162.5								
	US\$/dmtu	4.6	5.7	4.3	4.5								
	ZARS/dmtu	58.7	81.5	62.4	65.0								
	AS/dmtu	6.0	8.0	6.2	6.4								
Valuation multiples @ 0.315							28 Feb 18a	28 Feb 19a	29 Feb 20a	28 Feb 21a			
EV/EBITDA	x	3.1	1.9	3.2	3.5								
Div Yield	%	0.0%	23.8%	15.9%	11.9%								
Hedging	Unit	28 Feb 18a	28 Feb 19f	29 Feb 20f	28 Feb 21f								
none													
Sensitivity Analysis							Valuation	FY21 pro-forma EBITDA					
Base Case							0.42	138.3					
Spot Prices							0.19 (-54.5%)	46.1 (-66.7%)					
Spot USD/AUD 0.68, USD/ZAR 14.6, 44% Mn CFR \$3.7/dmtu, 37% Mn fob Sth Africa \$2.7/dmtu													
AUDUSD +/-10%							0.33 / 0.52 (-19.9% / 24.3%)	111.8 / 170.6 (-19.1% / 24.4%)					
Manganese +/-10%							0.53 / 0.31 (25.7% / -25.7%)	171.8 / 104.7 (24.3% / -24.3%)					
Production +/-10%							0.51 / 0.33 (21.7% / -21.7%)	167.1 / 109.4 (20.9% / -20.9%)					
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							AS/shr						
49.9% Tshipi (pre-tax NAV at disc. rate of 10%)							0.51						
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)							0.08						
Withholding Tax							-0.02						
Options & Other Equity							0.00						
Total							0.42						
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	3.1	3.1	2.3%	3.0	3.0	0.0%	3.0	3.0	0.0%
Received Price	US\$/dm ³	5.7	5.0	4.3	-14.6%	4.5	4.5	0.0%	4.1	4.1	0.0%
AUD	US\$/A\$	0.72	0.68	0.68	0.0%	0.70	0.70	0.0%	0.70	0.70	0.0%
ZAR	Rand/US\$	14.2	14.6	14.6	0.0%	14.6	14.6	0.0%	14.6	14.6	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	407.9	356.4	-12.6%	347.9	347.9	0.0%	323.6	323.6	0.0%
	ZARm	5079.4	4079.4	3564.0	-12.6%	3555.6	3555.6	0.0%	3307.7	3307.7	0.0%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-216.7	-206.3	-4.8%	-209.6	-209.6	0.0%	-206.5	-206.5	0.0%
	ZARm	-2411.8	-2167.3	-2063.5	-4.8%	-2142.2	-2142.2	0.0%	-2110.5	-2110.5	0.0%
	ZAR/t	-1412.0	-1417.2	-1318.4	-7.0%	-1429.6	-1429.6	0.0%	-1408.4	-1408.4	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	191.2	150.0	-21.5%	138.3	138.3	0.0%	117.1	117.1	0.0%
- margin		52.5%	47%	42%	-10.2%	40%	40%	0.0%	36%	36%	0.0%
Tshipi, 100%, EBITDA	A\$m	522.9	383.2	300.7	-21.5%	277.1	277.1	0.0%	234.7	234.7	0.0%
Tshipi, 100%, Cash dist	A\$m	316.1	272.1	214.4	-21.2%	163.7	163.7	0.0%	137.4	137.4	0.0%
% of EBITDA		60%	71%	71%	0.4%	59%	59%	0.0%	59%	59%	0.0%
Tshipi, 100%, Cash dist	ZARm	3,224	2,722	2,144	-21.2%	1,673	1,673	0.0%	1,405	1,405	0.0%
Tshipi, 100%, EBITDA	ZARm	5345.9	3832.0	3007.0	-21.5%	2832.4	2832.4	0.0%	2399.1	2399.1	0.0%
Tshipi, 100%, EBITDA	US\$	376.9	262.2	205.8	-21.5%	194.0	194.0	0.0%	164.3	164.3	0.0%
Tshipi NPAT (49.9%)	A\$m	189.5	132.6	103.0	-22.3%	94.5	94.5	0.0%	79.3	79.3	0.0%
payout		83%	103%	104%	1.4%	87%	87%	0.0%	87%	87%	0.0%
DPS		0.075	0.0575	0.05	-13.0%	0.0375	0.0375	0.0%	0.030	0.030	0.0%

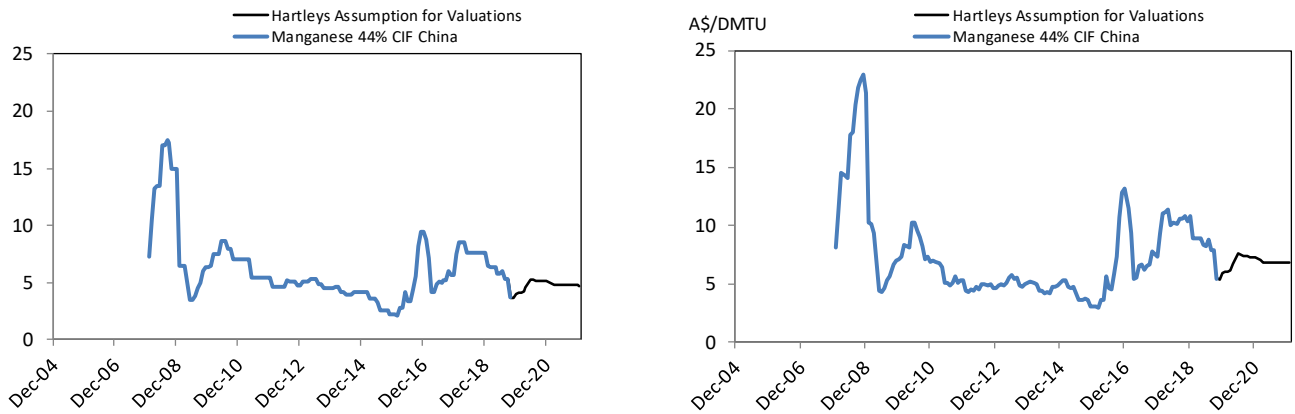
Source: Hartleys Estimates

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 rise from current prices	Moderate	Most significant	We assume manganese selling prices rebound but remain well below recent peak.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
Conclusion			
We believe our assumptions around manganese selling prices are the most important for our valuation.			

Source: Hartleys

Fig. 4: Manganese Price Assumptions

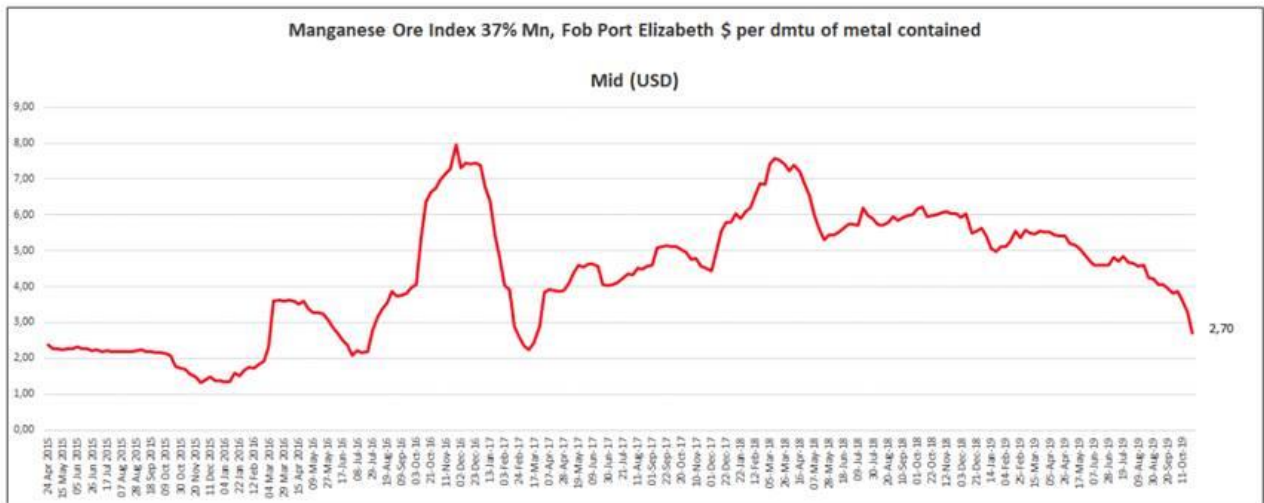


Source: Asian Metal, Hartleys estimates

Fig. 5: Manganese Price (37% DMTU, fob)

Manganese Ore Index 37% Price (FOB Port Elizabeth/US\$ per dmtu):

Week commencing 28/10/2019 - US\$2.70 (last week US\$3.30)



Source: JMS

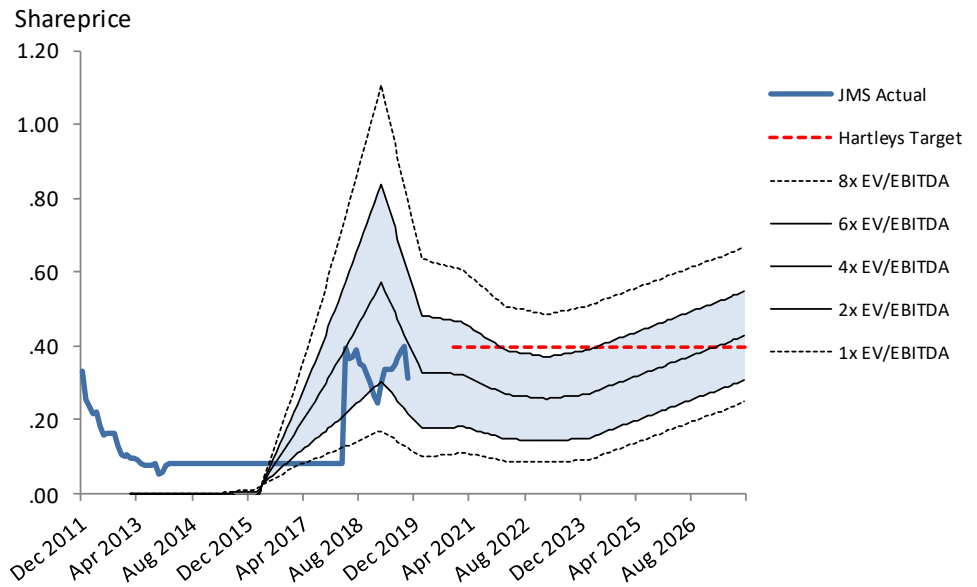
PRICE TARGET

We have a twelve month price target of 40cps (down from 44cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	70%	\$0.42	\$0.38
NPV spot valuation	8%	\$0.19	\$0.16
4x EV/EBITDA	5%	\$0.32	\$0.29
10x EV/EBITDA	5%	\$0.76	\$0.67
Dividend yield 6.0% base case	10%	\$0.83	\$0.63
Dividend yield 6.0% spot prices	2%	\$0.17	\$0.17
Risk weighted composite		\$0.45	
12 Months Price Target		\$0.40	
Shareprice - Last		\$0.3150	
12 mth total return		41%	

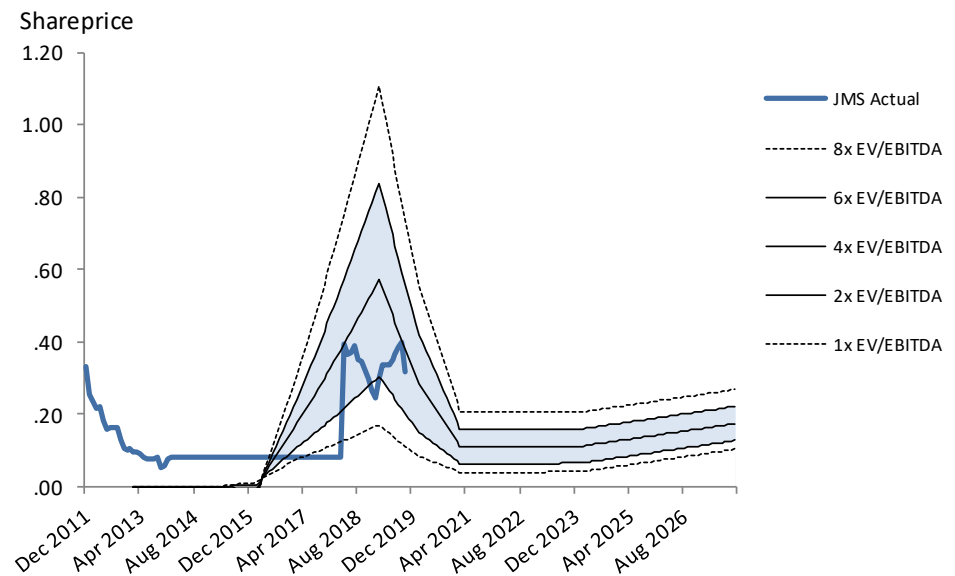
Source: Hartleys Research Estimates

Fig. 6: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 7: 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	Associate 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 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.

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
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

Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.