

17 Jun 2020

JUPITER MINES LTD (JMS)

Covid19 quarter now behind us

Jupiter Mines Ltd (JMS) produced 0.695Mt manganese ore. Sales were 0.322M (we expected 0.3Mt). 100% Tshipi EBITDA (ex royalties) for the quarter was \$35.8m (JMS share is 49.9%), in line with our expectation. JMS attributable cash was \$86.5m (JMS + attrib Tshipi cash at bank)

Shipping, production and costs were affected by Covid19 and the South African lockdown. The quarter was in-line with our estimates though. The August quarter should show significant improvement, although costs will still be higher given logistics are yet to settle down.

FY21 should be a solid year

We assume a big improvement in production and earnings for the August quarter. On the conference call, the target for FY21 sales/production was mentioned at 2.7Mt, versus a normal annual budget of 3Mt, mainly due to the lost sales in Q1 and lower rail volume logistic. It is possible for more production/sales if the market and logistics allow. We have increased production and sale volumes estimates. Realised selling prices in May though were lower than we had assumed which affected the annual price. The net impact is a slightly lower FY21 earnings estimate.

The manganese price has retraced from the extremely high spike, but it was unsustainable at those levels with very little volume trading (due to the mining restrictions). The current manganese price is still very attractive and we estimate a spot (US\$4.27/dmtu) valuation is 78cps.

Retain Buy recommendation

Our base valuation is 43cps. Our. We have a 47cps twelve month target + 3.25cps DPS (1cps + 2.25cps).

Fig. 1: Hartleys earnings changes

Tshipi (49.9%)	Unit	29 Feb 20			28 Feb 21			28 Feb 22		
		actual	Old	New	% chg	Old	New	% chg		
Production (100%)	Mtpa	3.4	2.5	3.2	25.3%	3.2	3.2	0.0%		
Sales (100%)		3.4	2.5	2.8	11.7%	3.2	3.2			
Received Price	US\$/dmtu	4.1	4.4	4.3	-2.7%	4.1	4.1	-0.2%		
AUD	US\$/A\$	0.67	0.66	0.66	0.0%	0.70	0.70	0.0%		
ZAR	Rand/US\$	15.3	16.3	16.3	0.0%	14.6	14.6	0.0%		
Tshipi Revenue (49.9%)	A\$m	376.4	305.7	329.7	7.8%	343.1	343.1	0.0%		
	ZARm	3870.5	3310.1	3569.4	7.8%	3507.6	3507.6	0.0%		
Tshipi Cash Costs (49.9%)	A\$m	-241.2	-177.5	-203.4	14.6%	-218.9	-218.9	0.0%		
	ZARm	-2480.2	-1921.4	-2202.7	14.6%	-2237.4	-2237.4	0.0%		
	ZAR/t	-1461.9	-1540.2	-1580.9	2.6%	-1407.8	-1407.8	0.0%		
Tshipi EBITDA (49.9%)	A\$m	135.2	128.3	126.2	-1.6%	124.3	124.3	0.0%		
- margin		36%	42%	38%	-8.7%	36%	36%	0.0%		
Tshipi, 100%, EBITDA	A\$m	271.0	257.0	253.0	-1.6%	249.0	249.0	0.0%		
Tshipi, 100%, Cash dist	A\$m	201.9	144.1	141.4	-1.9%	138.8	138.8	0.0%		
% of EBITDA		75%	56%	56%	-0.3%	56%	56%	0.0%		
Tshipi, 100%, Cash dist	ZARm	2,077	1,561	1,531	-1.9%	1,419	1,419	0.0%		
Tshipi, 100%, EBITDA	ZARm	2786.3	2783.0	2738.9	-1.6%	2545.4	2545.4	0.0%		
Tshipi, 100%, EBITDA	US\$	182.4	170.3	167.6	-1.6%	174.3	174.3	0.0%		
Tshipi NPAT (49.9%)	A\$m	98.8	112.9	111.5	-1.3%	110.0	110.0	0.0%		
payout		102%	64%	63%	-0.6%	63%	63%	0.0%		
DPS		0.0475	0.0325	0.0325	0.0%	0.030	0.030	0.0%		

Source: Hartleys Estimates

Share Price	\$0.260
Valuation	\$0.43
12mth price target	\$0.47

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

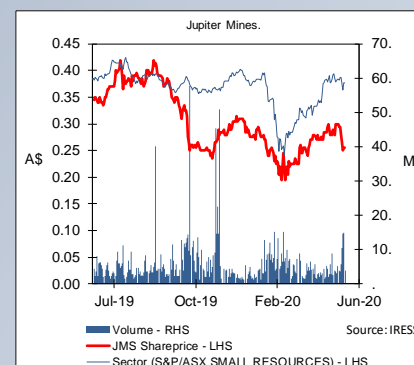
Market Cap A\$509.3m
- fully diluted A\$509.3m

Cash (28 Feb 20p) A\$84.0m

Debt (28 Feb 20p) A\$0.0m

EV A\$425.3m

	Mt	Mn grade
Resources (Mt)	431.7	33%
Reserves (Mt)	94.24	36.49



Authors

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SUMMARY MODEL

Jupiter Mines Ltd JMS						17 June 2020					
Key Market Information						Company Information					
Share price						Brian Gilbertson (Chairman) Level 10, 16 St Georges Terrace					
Issued Capital						Priyank Thapliyal (CEO) Perth WA, 6000, Australia					
Options, performance rights and partly paid shares ITM						Paul Murray (Non-exec) Tel: +61 8 9346 5500					
Options, performance rights and partly paid shares						Andrew Bell (Non-exec) Fax: +61 8 9481 5933					
Issued Capital (fully diluted inc. all options)						Yeongjin Heo (Non-exec, Posco Nominee) Web: www.jupitermine.com					
Issued Capital (fully diluted inc. all options and new capital)						Hans Mende (Non-exec, AMCI nominee)					
Net Cash						Melissa North - CFO					
Twelve month price target											
Valuation											
Tshipi (49.9%)	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f						
Tshipi Revenue (49.9%)	A\$m, CFR	497.9	376.4	329.7	343.1						
	ZARm	5079.4	3870.5	3569.4	3507.6						
Tshipi Cash Costs (49.9%)	A\$m CFR	-236.4	-241.2	-203.4	-218.9						
	ZARm	-2411.8	-2480.2	-2202.7	-2237.4						
Tshipi EBITDA (49.9%)	A\$m	261.5	135.2	126.2	124.3						
- margin		53%	36%	38%	36%						
Tshipi, 100%, EBITDA	A\$m	524.0	271.0	253.0	249.0						
Tshipi, 100%, Cash dist	A\$m	316.1	201.9	141.4	138.8						
% of EBITDA		60%	75%	56%	56%						
Tshipi, 100%, EBITDA	ZARm	5345.9	2786.3	2738.9	2545.4						
Tshipi, 100%, EBITDA	US\$	376.9	182.4	167.6	174.3						
Tshipi, 100%, EBITDA - reported	A\$m	585.3	314.9	294.1	292.3						
Tshipi NPAT (49.9%)	A\$m	189.5	98.8	111.5	110.0						
payout		83%	102%	63%	63%						
JMS						Reserves & Resources					
JMS Reported Revenue	A\$m	0.0	0.0			Measured	92	34.2	JMS Atrib: 46Mt		
JMS Reported COGS	A\$m	0.0	0.0			Indicated	112	33.7	JMS Atrib: 56Mt		
JMS Reported GP	A\$m	0.0	0.0			Inferred	227	32.5	JMS Atrib: 113Mt		
JMS Reported Profit	A\$m	142.2	95.1			TOTAL Resources	432	33.2	JMS Atrib: 215Mt		
JMS Balance Sheet	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f	Reserve	94	36.5	JMS Atrib: 47Mt		
Cash	A\$m	72.8	29.3	56.7	43.3						
Other Current Assets	A\$m	85.2	40.4	40.4	40.4						
Total Current Assets	A\$m	158.0	69.7	97.2	83.7						
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0						
Exploration	A\$m	10.8	11.8	11.8	11.8						
Investments/other	A\$m	424.8	438.6	438.6	438.6						
Tot Non-Curr. Assets	A\$m	435.6	450.3	450.3	450.3						
Total Assets	A\$m	593.6	520.0	547.5	534.0						
Short Term Borrowings	A\$m	-	-	-	-						
Other	A\$m	132.9	37.8	37.8	37.8						
Total Curr. Liabilities	A\$m	132.9	37.8	37.8	37.8						
Long Term Borrowings	A\$m	-	-	-	-						
Other	A\$m	51.2	56.2	56.2	56.2						
Total Non-Curr. Liabil.	A\$m	51.2	56.2	56.2	56.2						
Total Liabilities	A\$m	184.1	94.0	94.0	94.0						
Net Assets	A\$m	409.5	426.0	453.5	440.0						
Net Debt (net cash)	A\$m	-72.8	-29.3	-56.7	-43.3						
JMS Cashflow						Production Summary					
Operating Cashflow	A\$m	158.4	84.8	67.3	65.5	Unit	28 Feb 18a	29 Feb 20a	28 Feb 21f	28 Feb 22f	
Income Tax Paid	A\$m	-12.4	-2.7	-5.6	-5.5	Mill Throughput	Mt	3.8	3.7	3.3	
Interest & Other	A\$m	0.3	1.2	0.0	0.0	Saleable Product	Mt	3.4	3.4	3.2	
Operating Activities	A\$m	146.4	83.3	61.7	60.0	- grade Mn	Mt	36.5%	36.5%	36.5%	
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0	Saleable Product (attrib to JMS)	Mt	1.7	1.7	1.6	
- off JMS b/s (ie 50% Tshipi)	A\$m	0.0	0.0	-11.4	-28.5	Sales (100%)	Mt	3.4	2.8	3.2	
Exploration and Devel.	A\$m	-0.9	-1.0	0.0	0.0	Mass recovery		90.3%	91.0%	95.5%	
Other	A\$m	0.0	0.0	0.0	0.0	Mine Life	%	32.58	30.58	29.58	
Investment Activities	A\$m	-0.9	-1.0	0.0	0.0	Assumed Mine Inventory (end)	Mt	153.5	146.0	142.5	
Borrowings	A\$m	0.0	0.0	0.0	0.0	Costs	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
Equity or "tbc capital"	A\$m	-51.1	0.0	0.0	0.0	Cost per milled tonne	AS/t	108.1	96.5	123.8	112.9
Dividends Paid	A\$m	-97.9	-127.3	-34.3	-73.5	EBITDA / tonne milled ore	AS/t	138.0	72.2	76.2	71.0
Financing Activities	A\$m	-149.1	-127.3	-34.3	-73.5		US\$/t	99.3	48.6	50.5	49.7
Net Cashflow	A\$m	-3.6	-45.0	27.5	-13.5	Total cost / tonne product cfr	AS/t	138	142	146	137
Shares	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f		ZAR/t	1,412	1,455	1,578	1,405
Ordinary Shares - End	m	1959.0	1959.0	1959.0	1959.0		US\$/t	100	95	97	96
Ordinary Shares - Weighted	m	1967.8	1959.0	1959.0	1959.0		US\$/dmu	2.7	2.6	2.6	2.6
Diluted Shares - Weighted	m	1967.8	1959.0	1959.0	1959.0	Price Assumptions	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
Ratio Analysis	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f	AUDUSD	AS/US\$	0.72	0.67	0.66	0.70
Cashflow Per Share	AS cps	7.4	4.3	3.2	3.1	USDZAR		14.18	15.28	16.34	14.60
Earnings Per Share	AS cps	nm	nm	nm	nm	AUDZAR		10.20	10.28	10.83	10.22
Dividends Per Share	AUD	0.075	0.0475	0.0325	0.030	Manganese: 44% benchmark cfr	US\$/dmu	7.31	5.08	5.09	4.74
Franking		0%	0%	0%	0%	Manganese: 44% benchmark cfr	US\$/t	322	223	224	209
Net Debt / Net Debt + Equity	%	na	na	na	na	Iron Ore 62% benchmark cfr	US\$/t	73.6	96.4	79.9	71.4
Interest Cover	X	na	na	na	na	Tshipi received price cfr	US\$/t	209.7	148.7	156.4	150.8
							US\$/dmu	5.7	4.1	4.3	4.1
							ZAR\$/dmu	81.5	62.3	70.0	60.3
							AS\$/dmu	8.0	6.1	6.5	5.9
						Valuation multiples @ 0.26	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21a	28 Feb 22f
						EV/EBITDA	x	1.9	3.8	4.0	4.1
						Div Yield	%	28.8%	18.3%	12.5%	11.5%
						Hedging	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
						none					
						Sensitivity Analysis					
								Valuation	0.43	126.2	
						Base Case					
						Spot Prices		0.78 (83.1%)		157.4 (24.7%)	
						Spot USD/AUD 0.69, USD/ZAR 17.2, 44% Mn CFR \$5.4/dmu, 37% Mn fob Sth Africa \$4.2/dmu					
						AUDUSD +/-10%		0.32 / 0.55 (-23.9% / 29.2%)		106.7 / 154.0 (-15.5% / 22.0%)	
						Manganese +/-10%		0.56 / 0.29 (30.8% / -30.8%)		154.7 / 101.2 (22.6% / -19.8%)	
						Production +/-10%		0.54 / 0.32 (26.0% / -26.0%)		151.2 / 104.8 (19.8% / -17.0%)	
						Unpaid Capital					
						Year Expires		\$m	Avg price	% ord	
						28-Feb-21		0.0	0.00	0%	
						28-Feb-22		0.0	0.00	0%	
						28-Feb-23		0.0	0.00	0%	
						29-Feb-24		0.0	0.00	0%	
						28-Feb-25		0.0	0.00	0%	
						TOTAL		0.0	nm	0%	
						Valuation					AS/shr
						49.9% Tshipi (pre-tax NAV at disc. rate of 10%)					0.61
						Tshipi Tax (NPV future liability)					-0.21
						Marketing					0.02
						Other Assets/Exploration					0.00
						Forwards					0.00
						Corporate Overheads					-0.02
						Net Cash (Debt)					0.06
						Withholding Tax					-0.03
						Options & Other Equity					0.00
						Total					0.43
Analyst: Trent Barnett											
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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											

Fig. 2: Earnings Changes

Tshipi (49.9%)	Unit	29 Feb 20	28 Feb 21			28 Feb 22			28 Feb 23		
		actual	Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	2.5	3.2	25.3%	3.2	3.2	0.0%	3.4	3.4	0.0%
Sales (100%)		3.4	2.5	2.8	11.7%	3.2	3.2		3.4	3.4	0.0%
Received Price	US\$/dmu	4.1	4.4	4.3	-2.7%	4.1	4.1	-0.2%	4.2	4.2	-0.2%
AUD	US\$/A\$	0.67	0.66	0.66	0.0%	0.70	0.70	0.0%	0.73	0.73	0.0%
ZAR	Rand/US\$	15.3	16.3	16.3	0.0%	14.6	14.6	0.0%	14.7	14.7	0.0%
Tshipi Revenue (49.9%)	A\$m	376.4	305.7	329.7	7.8%	343.1	343.1	0.0%	355.3	355.3	0.0%
	ZARm	3870.5	3310.1	3569.4	7.8%	3507.6	3507.6	0.0%	3825.3	3825.3	0.0%
Tshipi Cash Costs (49.9%)	A\$m	-241.2	-177.5	-203.4	14.6%	-218.9	-218.9	0.0%	-229.2	-229.2	0.0%
	ZARm	-2480.2	-1921.4	-2202.7	14.6%	-2237.4	-2237.4	0.0%	-2466.9	-2466.9	0.0%
	ZAR/t	-1461.9	-1540.2	-1580.9	2.6%	-1407.8	-1407.8	0.0%	-1439.1	-1439.1	0.0%
Tshipi EBITDA (49.9%)	A\$m	135.2	128.3	126.2	-1.6%	124.3	124.3	0.0%	126.2	126.2	0.0%
- margin		36%	42%	38%	-8.7%	36%	36%	0.0%	36%	36%	0.0%
Tshipi, 100%, EBITDA	A\$m	271.0	257.0	253.0	-1.6%	249.0	249.0	0.0%	252.9	252.9	0.0%
Tshipi, 100%, Cash dist	A\$m	201.9	144.1	141.4	-1.9%	138.8	138.8	0.0%	116.1	116.1	0.0%
% of EBITDA		75%	56%	56%	-0.3%	56%	56%	0.0%	46%	46%	0.0%
Tshipi, 100%, Cash dist	ZARm	2,077	1,561	1,531	-1.9%	1,419	1,419	0.0%	1,250	1,250	0.0%
Tshipi, 100%, EBITDA	ZARm	2786.3	2783.0	2738.9	-1.6%	2545.4	2545.4	0.0%	2722.2	2722.2	0.0%
Tshipi, 100%, EBITDA	US\$	182.4	170.3	167.6	-1.6%	174.3	174.3	0.0%	185.4	185.4	0.0%
Tshipi NPAT (49.9%)	A\$m	98.8	112.9	111.5	-1.3%	110.0	110.0	0.0%	111.4	111.4	0.0%
payout		102%	64%	63%	-0.6%	63%	63%	0.0%	52%	52%	0.0%
DPS		0.0475	0.0325	0.0325	0.0%	0.030	0.030	0.0%	0.025	0.025	0.0%

Source: Hartleys Estimates

Fig. 3: Understanding the quarterly accounts

	UNIT	Q1 FY2021	Q1 FY2020	FY2020	
	Mined volume	bcm	2,361,031	2,715,849	12,357,691
	Production	Tonnes	694,769	880,724	3,410,111
	Sales	Tonnes	321,733*	837,531	3,408,552
CIF includes shipping to China	Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	4.21	6.01	4.86
Costs excludes shipping to China, but includes royalties	Average cost of production	FOB, ZAR/dmtu	36.10	30.47	32.79
	Average exchange rate	USD/ZAR ¹	17.78	14.30	14.58
	Average exchange rate	AUD/ZAR ¹	11.28	10.07	10.04
Sales exclude shipping to China	Sales revenue	AUD million ²	52.3	199.8	628.1
EBITDA excludes royalties	Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	35.8	132.1	313.7
	Net profit after tax	AUD million ²	23.5	87.1	196.8
	Net cash from operating activities	AUD million ²	48.0	92.3	235.3
Tshipi cash at bank excludes the cash on JMS balance sheet	Cash at bank	AUD million ²	117.7	143.0	109.4

* May shipments of approximately 148,000 tonnes rolled into June.

Source: Hartleys Estimates

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.
Expansion to 4.5mtpa proceeds, but slower than guidance and higher capex	Moderate	High	We assume the expansion proceeds, but we are more conservative than early guidance. Our conservative assumptions means that the expansion only adds around 15% to our valuation.
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 fall.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
Conclusion <i>We believe our assumptions around manganese selling prices are the most important for our valuation.</i>			

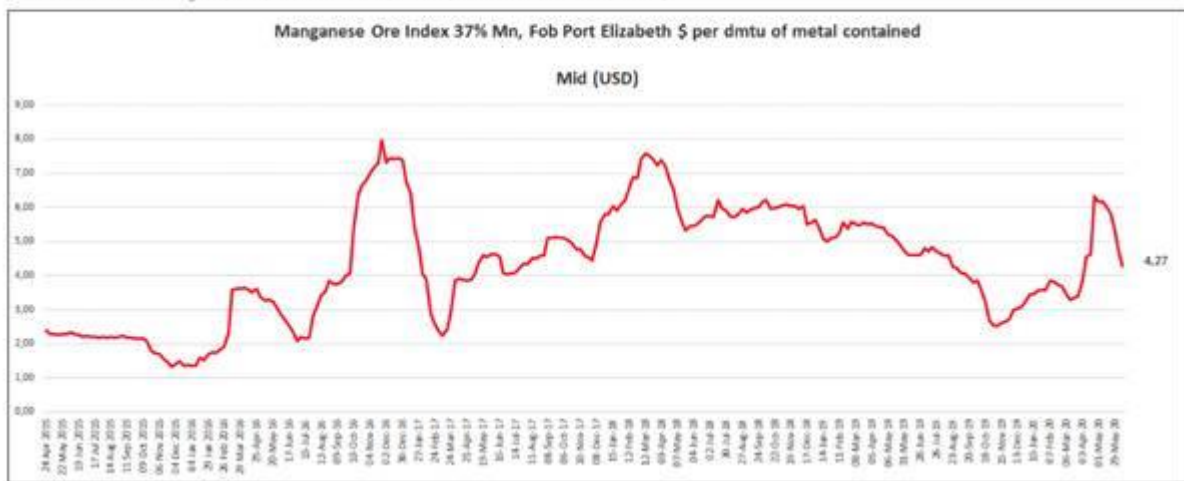
Source: Hartleys

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

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

Please note: the price stated is an average price only, collated by Metal Bulletin. The price is not necessarily indicative of the sales prices received by Tshipi/Jupiter.

Week commencing 15/06/2020 - US\$4.27 (Last week - US\$4.67)



Source: JMS

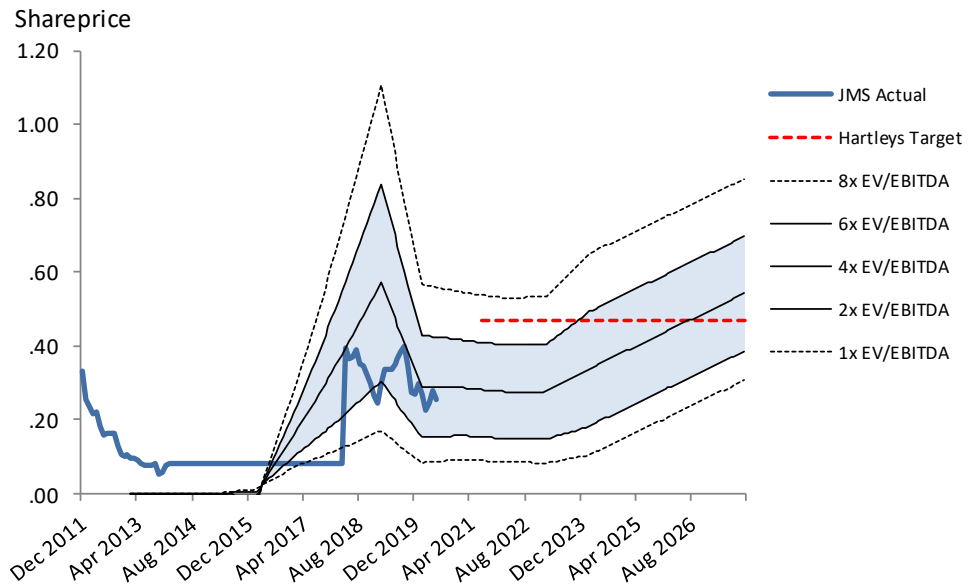
PRICE TARGET

We have a twelve-month price target of 47cps (from 49cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	80%	\$0.43	\$0.44
NPV spot valuation	1%	\$0.78	\$0.84
NPV no 4.5mtpa expansion (base case prices)	5%	\$0.37	\$0.39
NPV no 4.5mtpa expansion (spot case prices)	1%	\$0.68	\$0.73
4x EV/EBITDA	5%	\$0.57	\$0.55
10x EV/EBITDA	1%	\$1.34	\$1.31
Dividend yield 6.0% base case	5%	\$0.54	\$0.50
Dividend yield 6.0% spot prices	2%	\$0.71	\$0.71
Risk weighted composite		\$0.46	
12 Months Price Target		\$0.47	
Shareprice - Last		\$0.2550	
12 mth total return		97%	

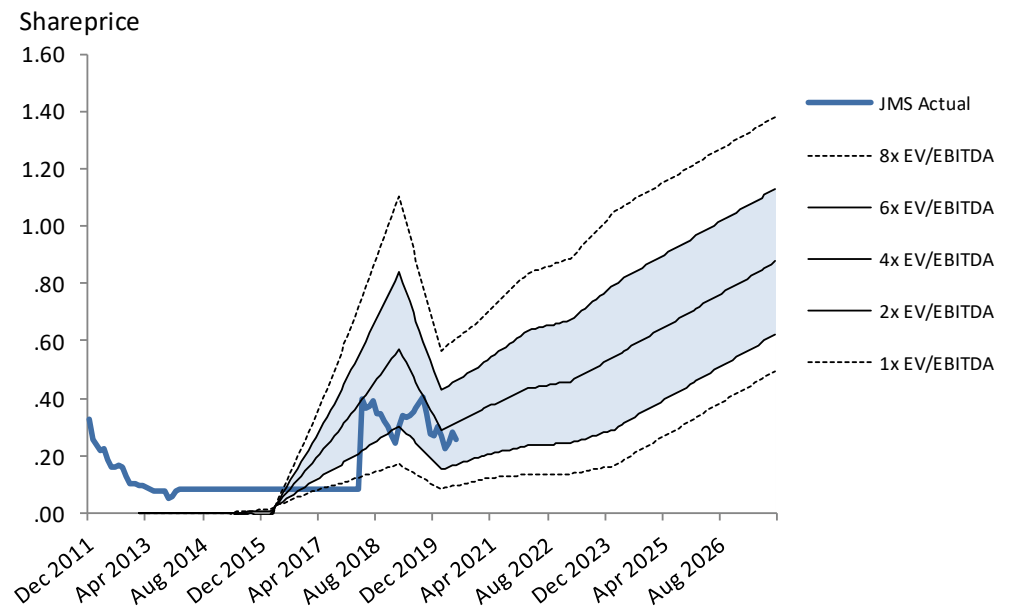
Source: Hartleys Research Estimates

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

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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 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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