JUPITER ENERGY LTD

RESEARCH NOTE

Ready for Take Off

Investment Highlights

- **We are initiating coverage on Jupiter Energy Ltd (JPR) with a SPECULATIVE BUY recommendation and a price target of $0.09/sh.** JPR is an Australian exploration and production company with operations focused in Kazakhstan which has a long history of oil production, is ranked in the top 10 countries globally by oil reserves and is expected to be one of the world's largest oil producers by 2025. JPR's primary asset is Block 31 (100% JPR) located in the Mangistau Basin in South West Kazakhstan. Block 31 has mapped structures in two regionally significant reservoir formations of Jurassic and Middle Triassic age. The Mangistau is a prolific onshore basin with field sizes ranging from the giant Uzen field (5bn bbls) to many 20 to 40 mmbbls fields – many discovered by the Russians in the 60's and not developed. While not as productive as some of the more celebrated Caspian fields the oil is plentiful and onshore operations are simple.

- **An oil capital of the world.** Possessing an estimated 40bn boe in reserves and being home to one of the world's largest oil fields (Kashagan), Kazakhstan is positioning itself as one of the oil capitals of the world. Kazakhstan is expected to become one of the world's top ten oil producers by 2025. JPR is well positioned to take advantage of this growth with an in country team.

- **Transition from explorer to producer.** JPR has recently made the transition from explorer to producer with the J-50 well coming on-stream in May. The well is currently on long term production testing with stable average production rates of 435bopd being achieved and peak production rates reaching over 600bopd. Going forward, JPR's success will be determined by the ongoing appraisal/development results of Block 31.

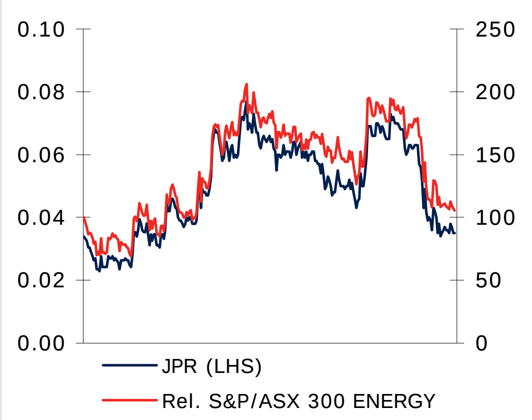
- **Growing reserves base**. Senergy has recently estimated JPR's reserves in the Triassic formation. The estimated 2P reserves total is 8.6mmbbls. In addition, Senergy has estimated a further prospective resource of 12.2mmbbls, estimating an overall 2P/P50 resource potential of 20.8mmbbls. Senergy did not assess reserves within the Jurassic formation which will be assessed post the appraisal/development of the J-52 well (end 2011).

- **Upside Potential.** Upside potential will be driven by the successful appraisal/development of Block 31 leading to reserve upgrades and increased production as well as further appraisal and exploration work on potential identified in JPR's permits and contiguous open acreage. Near term catalysts include; 1) Granting of a trial production license; 2) Updated reserves assessment based on J50 appraisal/development; 3) Appraisal/development of the J-51 well; 4) Appraisal/development drilling of the J-52 well and 5) Reserves assessment to incorporate Jurassic volumes.

23 June 2010		
12mth Rating		**BUY**
Price	A$	0.04
Target Price	A$	0.09
12m Total Return	%	150.9
RIC: **JPR.AX**		BBG: **JPR AU**
Shares o/s	m	886.2
Free Float	%	94.0
Market Cap.	A$m	31.0
Net Debt (Cash)	A$m	-1.8
Net Debt/Equity	%	na
3m Av. D. T'over	A$m	0
52wk High/Low	A$	0.08/0.02
2yr adj. beta		0
Valuation:		
Methodology		DCF
Value per share	A$	0.09

Analyst: **Edwin Bulseco**
Phone: **(+61 8) 9263 1660**
Email: **ebulseco@psl.com.au**

12 Month Share Price Performance



Performance %	**1mth**	**3mth**	**12mth**
Absolute	0	0	0
Rel. S&P/ASX 300	0	0	0

Company Overview

JPR is an exploration and production company with operations focused in Kazakhstan. Kazakhstan is expected to become one of the world's top ten oil producers by 2025, with exports of over 3mmbbls/day. Underpinning this growth will be the giant oil fields of Tengiz and Kashagan with the super-majors (such as ExxonMobil, Shell and Chevron) along with Kazakhstan's NOC, KazMunaiGas, being the primary participants in these projects.

JPR's primary asset is Block 31 (100% JPR) located in the Mangistau Basin in South West Kazakhstan. The permit covers an area of 65km2, adjacent to the Akkar North and North West Zhetybai oilfields, and is located in the Zhetybai-Uzen step along trend with the Zhetybai (1bnbbl) and Uzen (5bnbbl) fields. Block 31 has mapped structures in two regionally significant reservoir formations of Jurassic and Middle Triassic age. Senergy has recently performed an independent reserves review of the Triassic structure in Block 31 and estimated 2P reserves of 8.6mmbbls and prospective resources of 12.2mmbbls. Senergy did not review the potential reserves within the Jurassic structure due to a lack of current Jurassic drilling data but JPR will commission such a review post the appraisal/development of the J-52 well (drilling from early to mid 2011).

JPR has been recently transformed from an oil explorer to an oil producer with first production and commercial sale of oil (to the domestic market) from JPR's J-50 well (within the Middle Triassic structure) in May. The well is currently on long term production testing with stable average production rates of 435bopd being achieved and peak production rates reaching over 600bopd**.** The well performance has been enhanced by stimulation (normal practise for carbonate reservoirs within producing fields of the Mangistau basin).

JPR has offices in Perth, Australia and in both Almaty and Aktau, Kazakhstan. JPR currently employs 22 personnel across these 3 offices, the majority of which are on the ground in Kazakhstan (18 personnel). This is a feature of the way JPR is run which is in contrast from other companies which have attempted to run operations remotely. While Kazakhstan is very much open for business for oil and gas companies the regulatory requirements tend to be prescriptive where local knowledge and contacts are important to succeed. A snapshot of JPR's operations and head office is shown below:

Figure 1: JPR's Operations and Head Office in Kazakhstan

Source: JPR

As at the end of March 2010, JPR had cash of $1.87m and no debt.

About Kazakhstan

Kazakhstan is located in Central Asia and is the ninth largest country in the world with a total area of 2.7mkm2 bordered by Russia, China, Kyrgyzstan, Uzbekistan, Turkmenistan and the Caspian Sea. The capital city is Astana (Almaty was the capital until the end of 1998).

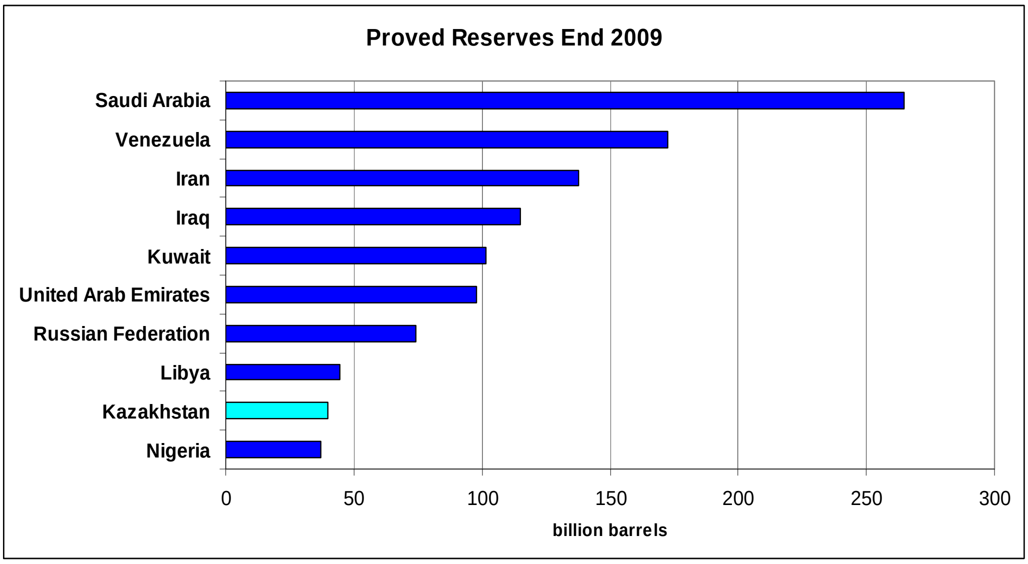
The population of Kazakhstan was estimated to be 15.4m in 2009. The Kazakh language has the status of the “state” language, while Russian is declared the “official” language. Russian is used routinely in business while 64.4% of the population speaks the Kazakh language. Education is mandatory through the secondary level, and the literacy rate is 98.4%.

Since becoming independent from the Soviet Union (end of 1991), Kazakhstan has carried out economic reforms to encourage investment. These reforms, together with liberal trade policies, have made the country attractive to international investors. As a result, many of the world’s leading oil companies have made investments in Kazakhstan.

Most of these companies are focused in offshore fields in the North Caspian Sea, principally Kashaghan (estimated recoverable reserves in excess of 7bnbbls) which is the world’s largest field outside the Middle East and the fifth largest field in the world. In addition, the Pre-Caspian Basin has the super-giant oil field of Tengiz (estimated recoverable crude oil reserves of between 6 and 9bnbbls) and Kurmangazy (estimated recoverable reserves in excess of 7bnbbls). Importantly there are presently over two hundred producing fields in Kazakhstan with recoverable reserves of oil estimated to be ~40 billion barrels which ranks Kazakhstan as one of the top 10 countries in terms of oil reserves in the world. Going forward, the petroleum industry will continue to be at the heart of the economy with Kazakhstan expected to become one of the world’s top ten oil producers by 2025, with exports of over 3mmbbls/day. JPR is well positioned to take advantage of this expected growth.

Source: *World InfoZone, JPR, BP Statistical Review of World Energy and U.S Bureau of South and Central Asian Affairs*

Figure 2: Estimated Oil Reserves of Kazakhstan



Source: BP Statistical Review of World Energy 2009

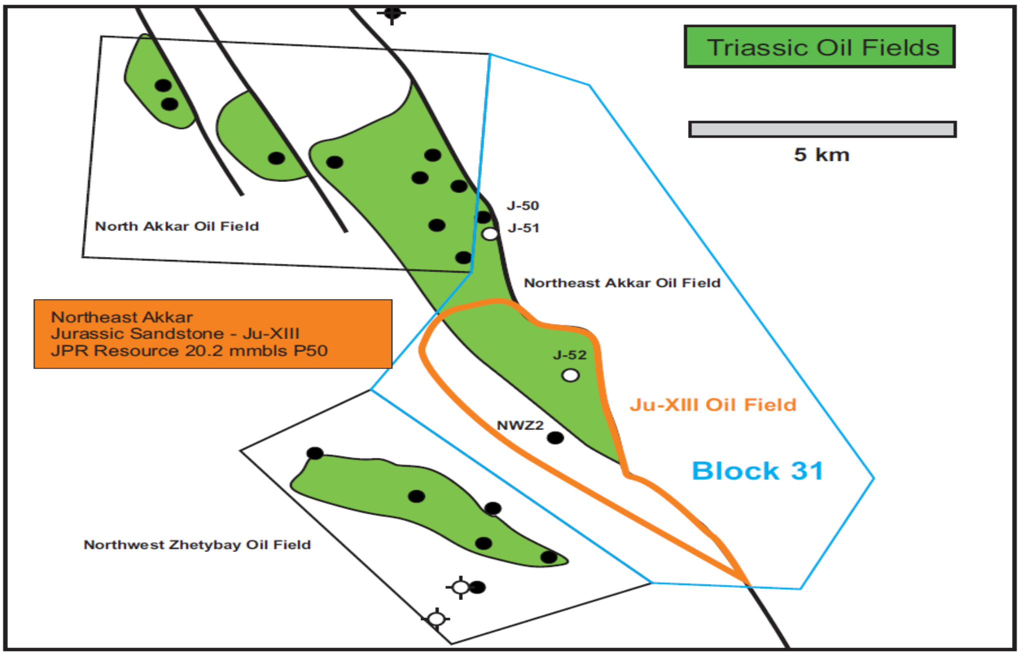
Block 31 Overview (100% Entitlement)

JPR's primary asset is Block 31 (100% JPR) located in the Mangistau Basin in South West Kazakhstan. The permit covers an area of 65sq kms, adjacent to the Akkar North and North West Zhetybai oilfields, and is located in the Zhetybai-Uzen step along trend with the Zhetybai (1bnbbl) and Uzen (5bnbbl) fields. Block 31 has mapped structures in two regionally significant reservoir formations of Jurassic and Middle Triassic age. The two biggest oil fields in the area (Uzen and Zhetybai) produce from both the Jurassic and the Triassic.

JPR acquired the Block 31 permit in June 2008. The contract with the Ministry of Oil and Gas (MOG) commenced in 2007 and runs for a 6 year exploration period with the right to extend it twice for 2 years for a total period of 10 years. The permit also includes the right to a 25 year production license. The permit had initially been lightly explored with a regional 2D grid of 1970's and 1980's vintage seismic carried out by the old Soviet regime.

JPR invested in shooting 3D seismic over the western (and most prospective) part of the permit in late 2008 and the final results became available in April 2009. A range of targets were identified and/or confirmed as a result of the 3D program. The new seismic also enabled JPR to identify areas which were not prospective and resulted in JPR relinquishing JPR's acreage position from the original size of 127sq km to 65sq kms.

Figure 3: Block 31



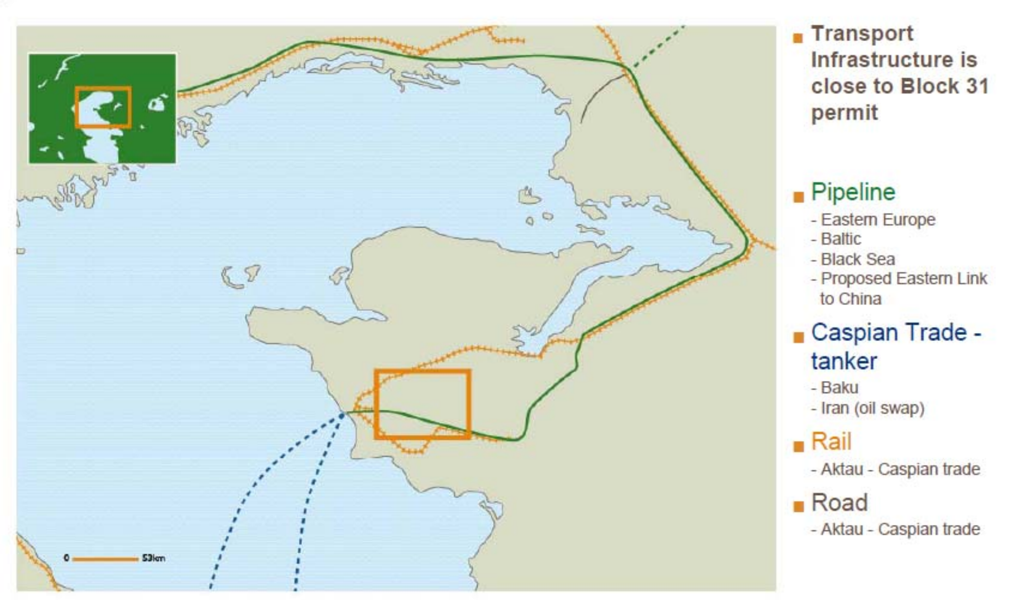
Source: JPR

Note: JPR P50 resource quoted (20.2mmbbls) is JPR prospective resource internal estimate of Jurassic

Block 31 is located close to key infrastructure such as pipelines, railways and roads. There is also easy access to the Aktau port. It is common for oil to be loaded onto trucks from site and transported to domestic customers directly or loaded onto the rail network which runs to the Aktau port for export. Kazakhstan has 3 oil refineries which are at full capacity supplying

Kazakhstan's growing but modest domestic needs. New crude to market is exported at world price through a variety of growing transport routes. In the Mangistau area which has been a major producing area since the 1960s, oil is transported by pipeline for large fields and by road and rail to the nearby port of Aktau for more modest discoveries. The port of Aktau ships oil across the Caspian Sea to Iran, Azerbaijan and Russia.

Figure 4: Infrastructure Surrounding Block 31



Source: JPR

Reserves Assessment

JPR engaged international consulting firm Senergy (end 2009) to perform an independent assessment of the potential Triassic oil reserves in Block 31. The results of Senergy's review were released on the 19th of January 2010 and are summarised in the table below:

Figure 5: Senergy Reserves Assessment (Triassic Structure)

Reserves Category	Oil in Place (mmbbls)	Reserve (mmbbls)
P90/1P	21.4	5.5
P50/2P	31	8.6
P10/3P	43	13.4
Prospective Resource Category	**Oil in Place (mmbbls)**	**Prospective Resource (mmbbls)**
P90	24.6	4.8
P50	52	12.2
P10	92	24.5

Source: Senergyy/JPR

The total 2P reserves in the Triassic were estimated to be 8.6mmbbls with a further P50 prospective resource of 12.2mmbbls estimating an overall 2P/P50 resource potential of 20.8mmbbls. Senergy did not review the potential reserves within the Jurassic structure because the old Soviet well data was not deemed to be recent or reliable enough. The production test and evaluation of the J-52 well during 2011 should facilitate the proving up of reserves within the Jurassic structure.

Transformation from Explorer to Producer

JPR has recently made the transition from explorer to producer with the J-50 well coming onstream on the 4th of May 2010. The J-50 well has achieved stable production rates of ~435bopd during the long term production test and has been enhanced by stimulation. It is normal practise to acidise carbonate reservoirs that are prevalent in the producing fields of the Mangistau basin of Kazakhstan to further enhance long term production rates. Peak production rates in excess of 600bopd have also been achieved during the long term production test. JPR will continue the J-50 well on production testing until early September 2010. The performance of the well will continue to be monitored and optimal flowing conditions determined to maximise the flow rate. Production from well to well varies between 200bopd to 700bopd based on other producing wells within the surrounding Akkar North field. It should be noted that the availability of production and reservoir data is relatively scarce.

During the well test phase a range of production performance data has been acquired from the well which is prescribed by the Kazakh authorities and is used to complete the various reports that are needed to apply for a trial production licence. A trial production license is required by any company wishing to sell oil into the export market. JPR is aiming to obtain a trial production license late 2010. Produced oil is currently being sold at the wellhead (to a domestic customer) and transported by JPR's domestic customer by road tanker from the J-50 well location to a nearby terminal.

It is important to note that JPR is on a learning curve which will over time establish optimal production rates through cost effective drilling and stimulation techniques as well as cost optimisation with a view to minimising the cost of drilling and production operations.

In the longer term the opportunity exists to maximise the unit cost of development through the deployment of production optimisation techniques which are regularly deployed elsewhere such as horizontal wells.

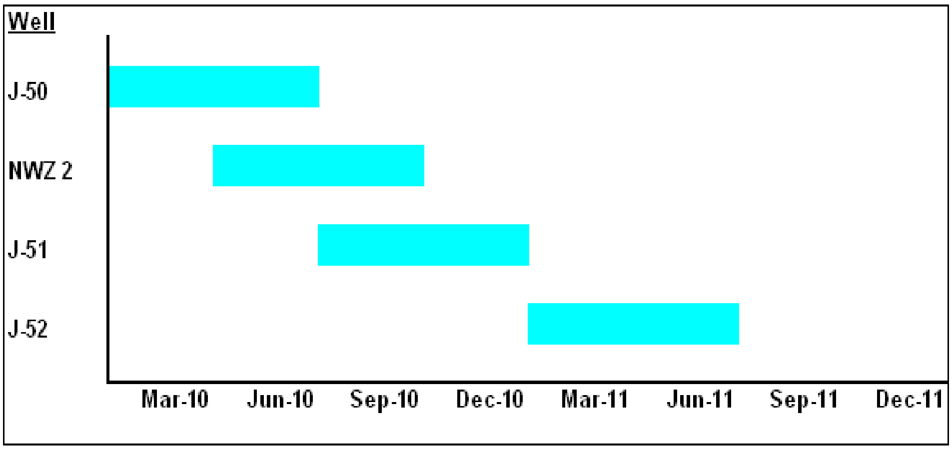
Figure 6: J50 Well Operations

Source: JPR

Forward Drilling Program

JPR is planning to undertake an active drilling program over the next 12 months with the aim of becoming a profitable, self-funding operation by the end of 2011. Work has commenced on the North West Zhetybai 2 (NWZ-2) well re-entry which should add further production. The NWZ-2 well should be onstream during the second half of 2010 resulting in revenues to JPR from two producing wells by the end of 2010. JPR will commission an updated reserves assessment towards the end of 2010 on the Triassic (J-50 well) structure which may result in a reserves upgrade.

Figure 7: JPR Drilling and Production Test Sequence



Source:JPR/ Patersons Estimates

At the conclusion of the NWZ 2 well re-entry, appraisal/development drilling will continue on an additional two wells. The J-51 well will be the first to be drilled with an expected spud date during the second half of 2010. The J-52 well is planned to be next on the drilling sequence with appraisal/development drilling expected to start early 2011. The success of J-52 will be significant as this well is expected to intersect both the Triassic and Jurassic formations and could lead to a reserves assessment of the Jurassic formation.

Assuming both the J-50 and NWZ 2 wells perform to expectation this year, a successful appraisal/development campaign of J-51 and J-52 could effectively double JPR's oil production versus 2010 by the end of July 2011. The additional cashflow generated from a steady increase in production will enable JPR to:

- Accelerate the development of Block 31.
- Become self-funding by the end of 2011.
- Allow JPR to pursue further opportunities such as increased acreage and corporate acquisitions.

In Country Advantage

An important fact not to be overlooked is the "in country advantage" JPR has been able to establish in Kazakhstan. Some of the key in country advantages that JPR has established include:

- **Employment of Local Workforce.** JPR has a preference to hire skilled Kazakh staff in preference to expatriates. This policy reduces costs significantly but more importantly builds a workforce with the advantage of local knowledge, contacts and staff who have a long term commitment to Kazakhstan (thereby encouraging a stable workforce). An additional benefit of developing a local workforce is that it builds a significant amount of goodwill within the country.

- **Delivery of Production from the J-50 well.** By maturing the J-50 well from exploration to production, JPR has been proven to be an operator that can deliver. Long term, this will provide JPR with strong leverage with regards to future expansion opportunities such as acquiring further exploration acreage in Kazakhstan. As JPR continues to mature Block 31 by the delivery of future production (NWZ-2, J51 and J52), this leverage will continue to grow.

- **Knowledge Base.** JPR has been reviewing oil and gas opportunities in Kazakhstan since 2007 and has built up a knowledge base both technically and commercially to identify high quality opportunities to fuel future growth (acquisitions and exploration permits). Having successfully brought the J-50 well on-stream has also provided JPR with valuable operating experience in Kazakhstan such as gaining Government approvals, rig tendering, contractor selection, well planning, drilling and crude oil marketing. This operating experience can now be applied to future developments to improve efficiency and delivery.

Valuation

Base Case Valuation

We are initiating coverage on JPR with a SPECULATIVE BUY recommendation and a price target of $0.09/sh. Our valuation and price target are based on a risked DCF valuation of Block 31 Triassic 2P reserves (8.6mmbbls) development and a risked exploration valuation of the Triassic P50 prospective resource. Our total valuation is summarised below:

Figure 8: Base Case Valuation

Jupiter Energy Ltd (JPR)

Valuation	A$m	A$/sh
Block 31 Triassic	90	0.07
Appraisal & exploration	37	0.03
Corporate	(18)	(0.01)
Cash	2	0.00
Debt	0	0.00
Total @ 10% Discount Rate	**111**	**0.09**
Price Target	**111**	**0.09**

Source: Patersons Estimates

We have also allowed a further dilution in equity of $A15m in our valuation which we believe will be required to progress development of Block 31 in 2011.

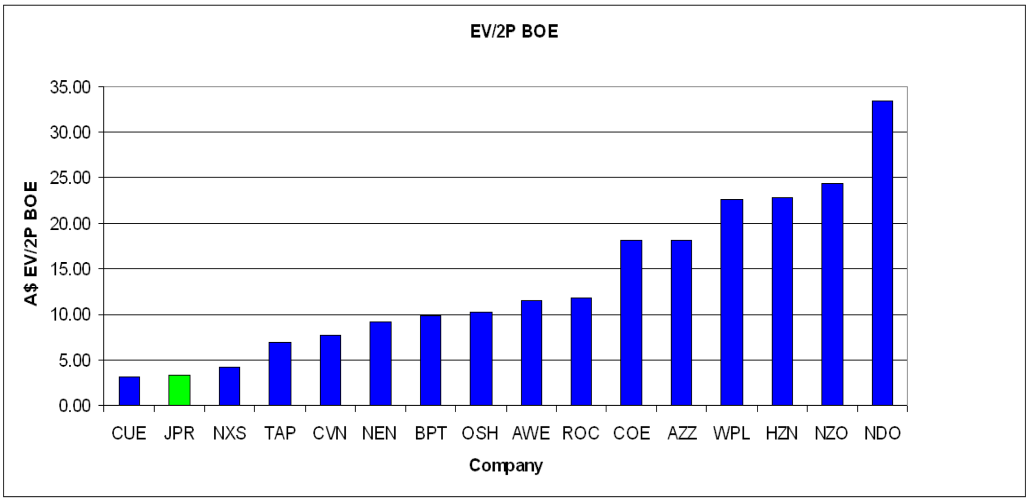
Upside Potential

There is considerable upside potential within our valuation as we have not factored any development of the Jurassic reserves which should be assessed after the completion of the J-52 well. A successful appraisal of the J-52 well may lead to a reserves upgrade and valuation upgrade of JPR. On top of the potential incremental value of the Jurassic reserves, the continued development of the Triassic reserves may lead to a de-risking of the project which will trigger further revaluations of JPR.

Peer Comparison

On an EV/2P BOE valuation metric, JPR is undervalued relative to other companies within our coverage universe. We believe the key reason for this is that JPR is in the early stages of appraising and developing Block 31.

Figure 9: EV/2P Peer Comparison



Source: : Patersons Estimate

Risks

The key risks to our valuation of JPR are:

- **Reservoir performance**: We have assumed in our Block 31 development (Triassic reserves) an average production rate per well of between 400bopd and 500bopd. Reservoir performance significantly below this estimate will be value decretive to JPR.
- **Delay in trial production license:** We view the granting of the trial production license as a critical factor in our JPR valuation, without it, JPR will not be able to sell oil to the export market and will be confined to a domestic sales price which is ~30% of the export market price. This will have a significant impact on our valuation metrics.
- **Development Risk:** We have assumed a full development of the Block 31 Triassic 2P reserves (8.6mmbbls) by mid-2012 which amounts to 6 wells. Potential delays to this development schedule will have a negative impact to the economics.
- **Geopolitical Risk:** Though hard to value, geopolitical risk needs to be considered. This has not been a major hindrance to JPR in the past but may factor into future approvals such as the granting of a trial production license.

Looking Ahead

Looking ahead, key short term catalysts are as follows:

- Granting of a trial production licence which will allow JPR to sell oil to the export market (late 2010).
- Updated reserves assessment based on J50 appraisal/development (late 2010)
- Appraisal/development drilling of the J-51 well and production (late 2010/early 2011).
- Appraisal/development drilling of the J-52 well and production (mid 2011).
- Reserves assessment incorporating Jurassic volumes (end 2011)
- Expansion of JPR's acreage position.

Jupiter Management

Geoff Gander: Executive Chairman

Mr Gander graduated from the University of Western Australia in 1984 where he completed a Bachelor of Commerce Degree. He has been involved in the listing and running of public companies since 1994. Mr Gander was appointed as a Director of Jupiter Energy Limited on 27 January 2005 and is currently responsible for Group Corporate Development, Group Investor Relations and he also works closely with JPR's Almaty based Director Erkin Svanbayev in an operational capacity in Kazakhstan. In addition to his Executive Chairman role at Jupiter Energy Limited (JPR), Geoff is also a Non Executive Director of the ASX listed Equatorial Coal Limited (EQX).

David Thorpe: Managing Director

David is a graduate of both the University of Western Australia and the University of New South Wales where he completed a Doctor of Philosophy (Geology) and Master of Engineering Science (Petroleum Engineering), respectively. He has worked in field and office based positions for a number of international and Australian petroleum exploration and production companies in geoscience, operations and engineering roles. Prior to joining Jupiter Energy, David was most recently working in Australia for BHP Billiton and previously Woodside.

Erkin Svanbayev: Executive Director

Erkin is a Kazakh educated Engineer with an oil and gas background in Kazakhstan and extensive upstream and downstream experience. He is an experienced oil trader, operating predominantly in the Mangistau Basin and shipping oil out through the port city of Aktau. Erkin assists Jupiter Energy in both identifying oil projects is Kazakhstan as well as acting as the key contact for the Company in our Almaty office.

Andrew Childs: Non-Executive Director

Andrew is the Managing Director of Petroleum Ventures Pty Ltd, Chairman of Australian Oil Company Limited (AOC), and also sits on the Boards of Orion Energy Pty Limited, Grove Energy Limited, Audax Resources Limited (ADX), Bombora Energy Limited and Stratic Energy Corporation. Andrew graduated from the University of Otago, New Zealand in 1980 with a Bachelor of Science in Geology and Zoology. He gained technical experience with Petroz NL as a Geoscientist and later commercial experience as the Commercial Assistant to the Managing Director. Andrew is a member of the Petroleum Exploration Society of Australia and the American Association of Petroleum Geologists.

Ian Tchacos: Advisor to the Board

Ian is an oil and gas professional with over 25 years international experience in corporate development and strategy, mergers and acquisitions, petroleum exploration, development and production operations, commercial negotiation, oil and gas marketing and energy finance. He has a proven management track record in a range of international oil company environments.
In his last appointment as Managing Director of Nexus Energy he was responsible for this company's development from an onshore micro cap explorer to an ASX top 200 offshore producer and operator.

Scott Mison: Company Secretary

Mr Mison holds a Bachelor of Business degree majoring in Accounting and Business Law, is a Member of the Institute of Chartered Accountants in Australia and Chartered Secretaries Australia. Mr Mison was until recently an Associate Director of Capital Investment Partners Pty Ltd, a corporate advisory firm which delivers a comprehensive range of investment banking services including strategic capital raising, merger and acquisition and financial advisory services, primarily to small-cap emerging listed companies.

Jupiter Energy Ltd (JPR)

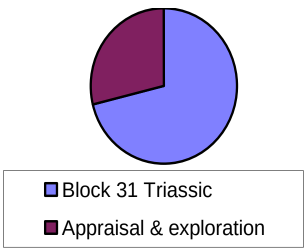
Valuation

Valuation	A$m	A$/sh
Block 31 Triassic	90	0.07
Appraisal & exploration	37	0.03
Corporate	(18)	(0.01)
Cash	2	0.00
Debt	0	0.00
Total @ 10% Discount Rate	**111**	**0.09**
Price Target	**111**	**0.09**

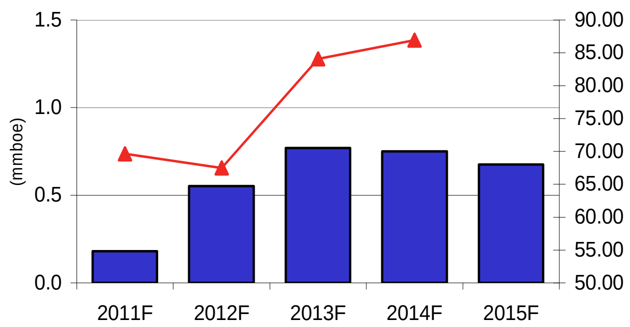
Price Target Sensitivity

Price Target Sensitivity	-10%	0%	+10%
Oil Price Sensitivity (A$/sh)	0.08	0.09	0.10
Exchange Rate Sensitivity (A$/sh)	0.10	0.09	0.08

Valuation Summary of Operating Assets



Oil Sales Summary- Financial Year



Reserves & Resources

Reserves - Net JPR	Oil/Cond (mmbbl)	Gas (bcf)	Total (mboe)
2P Reserves			
J-51	8.6	0	8.6
Total	**8.6**	**0**	**8.6**
Oil as % of Reserves			**100%**

Directors & Key Management

Name	Position
Geoff Gander	Executive Chairman
David Thorpe	Managing Director
Erkin Svanbayev	Executive Director
Andrew Childs	Non-Executive Director
Ian Tchacos	Special Advisor to the Board
Scott Mison	Company Secretary

Year End June 30

Commodity Assumptions	2009A	2010F	2011F	2012F
A$:US$	0.75	0.80	0.81	0.80
Crude Oil - WTI (USD/bbl): (WTI	69.65	67.50	84.07	86.92

Profit & Loss (A$m)	2009A	2010F	2011F	2012F
Sales Revenue	**0.0**	**0.0**	**16.5**	**51.7**
Other Income	0.2	0.1	0.0	0.0
Operating Costs	0.0	0.0	2.7	8.6
Royalties	0.0	0.1	4.3	12.5
Exploration Exp.	0.0	2.0	0.0	0.0
Corporate/Admin	2.8	3.6	2.2	2.2
Other	0.0	1.0	0.0	0.0
EBITDA	**(2.6)**	**(6.6)**	**7.3**	**28.4**
Depn & Amort	0.0	0.0	1.5	6.7
EBIT	**(2.6)**	**(6.6)**	**5.8**	**21.7**
Financing Cost	0.0	0.0	0.0	0.0
Abnormals pre-tax	0.0	0.0	0.0	0.0
Operating Profit	**(2.6)**	**(6.6)**	**5.8**	**21.7**
Tax expense	0.0	0.0	0.0	0.0
Minorites	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
NPAT	**(2.6)**	**(6.6)**	**5.8**	**21.7**
Normalised NPAT	**(2.6)**	**(6.6)**	**5.8**	**21.7**

Cash Flow (A$m)	2009A	2010F	2011F	2012F
Adjusted Net Profit	(2.6)	(6.6)	5.8	21.7
+ Interest/Tax/Expl Exp	0.0	2.0	0.0	0.0
- Interest/Tax/Expl Inc	2.4	6.4	0.0	0.0
+ Depn/Amort	0.0	0.0	1.5	6.7
+/- Other	(0.2)	1.2	0.0	0.0
Operating Cashflow	**(5.1)**	**(9.8)**	**7.3**	**28.4**
- Capex (+asset sales)	0.0	3.5	20.0	17.0
- Working Capital Increase	0.0	0.0	0.0	0.0
Free Cashflow	**(5.1)**	**(13.3)**	**(12.7)**	**11.4**
- Dividends (ords & pref)	0.0	0.0	0.0	0.0
+ Equity raised	0.6	13.6	15.0	0.0
+ Debt drawdown (repaid)	0.0	0.0	0.0	0.0
+ Other	0.0	0.0	0.0	0.0
Net Change in Cash	**(4.5)**	**0.3**	**2.3**	**11.4**
Exchange Rate Gains (losses)	(0.2)	0.1	0.0	0.0
Cash at End Period	1.3	1.7	4.0	15.5
Net Cash/(Debt)	1.3	1.7	4.0	15.5

Balance Sheet (A$m)	2009A	2010F	2011F	2012F
Cash	1.3	1.7	4.0	15.5
Total Assets	16.6	24.9	45.6	67.4
Total Debt	0.0	0.0	0.0	0.0
Total Liabilities	4.5	5.8	5.8	5.8
Shareholders Funds	12.1	19.1	39.9	61.6
Ratios				
Net Debt/Equity (%)	na	na	na	na
Interest Cover (x)	na	na	na	na
Return on Equity (%)	na	na	14.4	35.3

Substantial Shareholders

	Shares (m)	%
N/A		

Research

Mark Simpson – Head of Research	Phone:	(+61 8) 9263 1678	Email:	msimpson@psl.com.au
Andrew Quin - Research Strategy Coordinator	Phone:	(+61 8) 9263 1152	Email:	aquin@psl.com.au
Tony Farnham - Economist	Phone:	(+61 8) 9258 8973	Email:	tfarnham@psl.com.au
Resources				
Edwin Bulseco – Oil & Gas Analyst	Phone:	(+61 8) 9263 1660	Email:	ebulseco@psl.com.au
Andrew Harrington – Coal Analyst	Phone:	(+61 2) 8238 6214	Email:	aharrington@psl.com.au
Michael Lovesey – Associate Analyst	Phone:	(+61 8) 9263 1297	Email:	mlovesey@psl.com.au
Alex Passmore – Head of Metals & Mining	Phone:	(+61 8) 9263 1239	Email:	apassmore@psl.com.au
Scott Simpson – Senior Oil & Gas Analyst	Phone:	(+61 8) 9263 1679	Email:	ssimpson@psl.com.au
Josh Welch – Resources Analyst	Phone:	(+61 8) 9263 1668	Email:	jwelch@psl.com.au
Industrials				
Allan Franklin – Industrial Analyst	Phone:	(+61 8) 9263 1151	Email	afranklin@psl.com.au
Ben Kakoschke – Materials Analyst	Phone:	(+61 3) 9242 4181	Email:	bkakoschke@psl.com.au
David Gibson – Industrial Analyst	Phone:	(+61 8) 9263 1664	Email	dgibson@psl.com.au
George Galanopoulos – Industrial Analyst	Phone:	(+61 3) 9242 4172	Email:	ggalanopoulos@psl.com.au
Graeme Carson – Industrial Analyst	Phone:	(+61 3) 9242 4076	Email:	gcarson@psl.com.au
Jonathan Kriska – Diversified Financials & REIT Analyst	Phone:	(+61 2) 8238 6245	Email:	jkriska@psl.com.au
Kien Trinh – Quantitative Analyst	Phone:	(+61 3) 9242 4027	Email:	ktrinh@psl.com.au
Mark Barsdell – Quantitative Analyst	Phone:	(+61 3) 9242 4187	Email:	mbarsdell@psl.com.au
Russell Wright - Retail Analyst	Phone:	(+61 2) 8238 6219	Email:	rwright@psl.com.au
Institutional Dealing				
Phil Schofield	Phone:	(+61 2) 8238 6223	Email:	pschofield@psl.com.au
Michael Brindal	Phone:	(+61 2) 8238 6274	Email:	mbrindal@psl.com.au
Dan Bahen	Phone:	(+61 8) 9263 1274	Email:	dbahen@psl.com.au
Paul Doherty	Phone:	(+61 3) 8803 0108	Email:	pdoherty@psl.com.au
Trent Foxe	Phone	(+61 2) 8238 6265	Email:	tfoxe@pls.com.au
Joe Barry	Phone	(+61 2) 8238 6244	Email:	jbarry@pls.com.au
Andrew Frazer	Phone:	(+61 8) 9263 1241	Email:	afrazer@psl.com.au
Peter Graham	Phone:	(+61 3) 9242 4028	Email:	pgraham@psl.com.au
Ben McIlvride	Phone:	(+61 2) 8238 6253	Email:	bmcilvride@psl.com.au
Jeremy Nugara	Phone:	(+61 3) 8803 0166	Email:	jnugara@psl.com.au
Trevor Pike	Phone:	(+61 3) 8803 0110	Email:	tpike@psl.com.au
Sandy Wylie	Phone:	(+61 8) 9263 1232	Email:	swylie@psl.com.au

Participant of ASX Group
Securities & Derivatives Industry Association Principal Member
Financial Planning Association Principal Member
Patersons Securities Limited ABN 69 008 896 311 AFSL 239 052

Western Australia

Perth Office
Level 23, Exchange Plaza,
2 The Esplanade,
Perth, WA 6000
T: (+61 8) 9263 1111
F: (+61 8) 9325 6452
E: patersons@psl.com.au

West Perth Office
Level 2, 34 Colin Street,
West Perth, WA 6005
T: (+61 8) 9482 0900
F: (+61 8) 9482 0999
E: patersons@psl.com.au

Albany Office
Level 2, Middleton Centre,
184-186 Aberdeen Street,
Albany, WA 6330
T: (+61 8) 9842 4700
F: (+61 8) 9841 4211
E: albany@psl.com.au

Bunbury Office
Suite 3, 53 Victoria Street
Bunbury, WA 6230
T: (+61 8) 9707 2000
F: (+61 8) 9721 1840
E: bunbury@psl.com.au

Busselton Office
Suite 1, 72 Duchess Street,
Busselton, WA 6280
T: (+61 8) 9754 0700
F: (+61 8) 9754 4333

Kalgoorlie Office
63 Hannan Street,
Kalgoorlie, WA 6430
T: (+61 8) 9021 1422
F: (+61 8) 9021 8133
E: kalgoorlie@psl.com.au

Geraldton Office
70 Forrest Street,
Geraldton, WA 6530
T: (+61 8) 9964 3800
F: (+61 8) 9964 5811
E: geraldton@psl.com.au

Victoria

Melbourne Office
Level 15, 333 Collins Street,
Melbourne, VIC 3000
T: (+61 3) 9242 4000
F: (+61 3) 9242 4040
E: melbourne@psl.com.au

Mt Waverley Office
284 Stephensons Road,
Mt Waverley, VIC 3149
T: (+61 3) 9831 5000
F: (+61 3) 9809 5746
E: mtwaverley@psl.com.au

New South Wales

Sydney Office
Level 48, Australia Square,
264 George Street,
Sydney, NSW 2000
T: (+61 2) 8238 6222
F: (+61 2) 8238 6266

Lismore Office
Suite 1, The Professional Centre,
105 Molesworth Street,
Lismore, NSW 2480
T: (+61 2) 6623 3300
F: (+61 2) 6623 3399
E: lismore@psl.com.au

Parramatta Office
Suite 9, Blaxland House,
5-7 Ross Street,
North Parramatta, NSW 2151
T: (+61 2) 8839 5610
E: parramatta@psl.com.au

Queensland

Brisbane Office
Level 37, Riverside Centre,
123 Eagle Street,
Brisbane, QLD 4000
T: (+61 7) 3737 8000
F: (+61 7) 3737 8100
E: brisbane@psl.com.au

Gold Coast Office
Suite 2, Ground Level,
Gold Coast Financial Centre,
128 Bundall Road,
Bundall, QLD 4217
T: (+61 7) 5631 2300
F: (+61 7) 5631 2399
E: goldcoast@psl.com.au

Cairns Office
Suite 5, 188 Mulgrave Road,
Westcourt, Cairns, QLD 4870
T: (+61 7) 4046 0200
F: (+61 7) 4046 0220

Gladstone Office
136 Goondoon Street,
Gladstone, QLD 4680
T: (+61 7) 4973 1000
F: (+61 7) 4973 1010
E: gladstone@psl.com.au

Sunshine Coast Office
Level 3, Bryant House,
26 Duporth Avenue,
Maroochydore, QLD 4558
T: (+61 7) 5409 6100
F: (+61 7) 5409 6199
E: sunshinecoast@psl.com.au

South Australia

Adelaide Office
Level 20, 25 Grenfell Street,
Adelaide, SA 5000
T: (+61 8) 8407 5700
F: (+61 8) 8407 5717
E: adelaide@psl.com.au

Australian Capital Territory

Canberra Office
Level 4, Patersons Securities House,
53 Blackall Street,
Barton, ACT 2600
T: (+61 2) 6120 2222
F: (+61 2) 6273 3433
E: canberra@psl.com.au

www.psl.com.au