Beer & Co.
Equity Research

Altura Mining (AJM.ASX) **27 November 2017**

AJM to double plant capacity

440kt/yr spodumene concentrate, at AUD 270/t

Recommendation
Strong BUY, High Risk

Price
39.0c

Valuation
63c

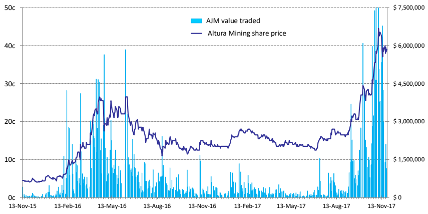
Commodity
Lithium / spodumene

- **On 13 November, AJM announced a successful scoping study to double plant capacity at its Pilgangoora plant due to strong lithium demand.**
- **Beer & Co estimate that AJM will be able to double this plant without the need for any further capital, partly due to stronger demand and higher near-term prices.**
- **Beer & Co has revised out risked, base case valuation of AJM to 63c/share.**
- **AJM is now drilling to increase its Mineral Resource Estimate, and expect to announce this in 2018.**

Snapshot

Market Cap	$683m
Cash on hand (30 Sept 2017)	$111m
	Including $140m project finance
Shares on Issue	1,751m
52 Week High	46.5c
52 Week Low	12.5c
1 month / 6 month VWAP	37.5c / 28.8c

AJM : daily share price v. value traded



AJM announced the results of its DFS on their Pilgangoora spodumene project in September 2016. The DFS proposes 1.54Mt/yr from Ore Reserve of 20.3Mt, within a resource of 39.2Mt, to produce an average of 220kt/yr of 6% Li_2O concentrate.

The expected capital cost is $A 140m. On-site construction began in March 2017, with commissioning early in 2017 and first product shipment in 2018 Q2.

Optimum Nano, the largest shareholder in AJM, and one of 2 off-takers, is one of China's largest producers of lithium-ion batteries has requested AJM to undertake a scoping study to increase production to 450kt/yr of 6% Li_2O concentrate.

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AJM is to double processing plant capacity, from 1.54M/yr to 3.1Mt/yr

AJM is currently developing its Pilgangoora project to produce 220kt/yr. AJM advise commissioning in 2018 Q1 and first shipment in 2018 Q2. Beer & Co believes these targets are conservative and that both could happen sooner.

On13 November, AJM announced that it had completed a scoping study to install a second plant, increasing production to 440kt/yr.

The DFS on the expansion is expected early in 2018.

Expansion should not require further equity capital

The capital cost of AJM's current project is $A 140m, of which the process plant is $90m. Most of the infrastructure required to double throughput is in place, so Beer & Co expect that to double production will require a further $97m in capital.

Beer & Co expect that, while the DFS will be completed in early 2018, construction will not begin until Q3, to ensure that any issues uncovered by commissioning the current plant will be rectified.

Beer & Co expect that construction will take about 12 months, with commissioning in 2019 Q3 and first shipments in 2019 Q4.

Beer & Co.'s modelling shows that AJM's current capital is sufficient for the expansion. Further, AJM were able to secure US$110m in debt, which is the total stage 1 project cost.

Beer & Co is raising our medium-term prices

Lithium demand remains strong, as shown by upwards revisions of price projections and other media. Beer & Co has raised our 2018 projections from $750/t of 6.0% Li_2O spodumene to $850/t, though our long-term projection remains at $550/t.

Beer & Co.'s valuation is raised to 63c/share

In our 28 September update, we showed that doubling of production with no change in mining inventory, increased our valuation to 63c.

Beer & Co now raises its base case, risk adjusted valuation of AJM to 63c.

Beer & Co affirms our STRONG BUY, High Risk, rating on AJM

While the AJM share price has risen strongly, our risked valuation is still a premium of over 60% over the share price.

Scoping Study confirms doubling capacity

AJM's scoping study affirms doubling AJM's plant to raise average annual production from 220kt/yr of 6.0% Li2O spodumene concentrate to 440kt/yr.

In their 31 July 2017 announcement, AJM stated that it will undertake a scoping study into a Stage 2 expansion to 450kt/yr, to align with AJM's Chinese partners' growth plans.

On 13 November, AJM announced that the results of the scoping study confirmed that duplicating the processing plant to double output is the best expansion option. The DFS on this potential is expected in early 2018.

This expansion can be implemented easily as

Required infrastructure is in place.

- The infrastructure is in place to support higher production;
- Mining for stage 1 is on a day shift basis, so throughput can be expanded by adding a second shift.

Compared with an original project cost of $ 140m, Beer & Co expects the extra capacity to cost $97m, of which $90m is the process plant.

Mining rate can be doubled by adding a night shift.

Operating costs are also expected to be slightly lower due to some sharing of overheads and fixed costs and a slightly lower contractor rate due to improved capacity utilisation.

Resources and Reserves revised

AJM increased Resources and Reserves in October.

On 24 October, AJM announced a revised Mineral Resource Estimate and Ore Reserves. Figure 1 shows that the volume of Resources has increased from 42.6Mt to 47.5Mt, with a portion now in the Indicated category.

The increase is due to infill and confirmatory drilling and sampling data following the completion of a closely spaced infill drill program conducted from May to July 2017.

Figure 1a : Previous Mineral Resource Estimate

Resources Category	cut-off Li_2O		Li_2O grade	Li_2O contained
Measured	0.40 %			
Indicated	0.40 %	40.3 Mt	1.00 %	403,000 t
Inferred	0.40 %	2.3 Mt	0.90 %	21,000 t
TOTAL		**42.6 Mt**	**1.00 %**	**424,000 t**

Source : AJM ASX announcement, 30 January 2017

Figure 1b : Updated Mineral Resource Estimate

Resources Category	cut-off Li_2O		Li_2O grade	Li_2O contained
Measured	0.43 %	8.5 Mt	1.12 %	96,000 t
Indicated	0.43 %	35.5 Mt	0.97 %	345,000 t
Inferred	0.43 %	3.5 Mt	1.00 %	35,000 t
TOTAL		**47.5 Mt**	**1.00 %**	**476,000 t**

Source : AJM ASX announcement, 24 October 2017

Figure 2 shows the increase in the Ore Reserve Estimate, from 30.1Mt to 34.2Mt.

Figure 2a : Previous Ore Reserve Estimate

		Li_2O grade	Li_2O contained
Proven			
Probable	30.1 Mt	1.04 %	313,000 t
TOTAL	**30.1 Mt**	**1.04 %**	**313,000 t**

Source : AJM ASX announcement, 30 January 2017

Figure 2b : Updated Ore Reserve Estimate

		Li_2O grade	Li_2O contained
Proven	8.1 Mt	1.14 %	92,000 t
Probable	26.1 Mt	1.01 %	264,000 t
TOTAL	**34.2 Mt**	**1.04 %**	**356,000 t**

Source : AJM ASX announcement, 24 October 2017

No further equity required

Partly due to staging, Beer & Co expects that AJM will not need to raise further equity to execute this expansion.

On 6 October 2017, AJM announced it had raised $26m in equity to help finance the expansion. AJM had previously raised equity of $23m in June 2016 and $41m in January 2017.

On 28 July 2017, AJM announced that it had secured USD 110m ($A 140m) in debt finance to bring the $140m Pilgangoora project on-stream.

As shown in Figure 3, AJM expect first production in 2018 Q1 with first sales in the following quarter.

Figure 3 : AJM's timeline

Source : AJM presentation, September 2017

In Beer & Co.'s view, AJM's timing is conservative and AJM could achieve sales in Q1, but we have not allowed for this in our projections.

In Beer & Co.'s view, given the construction progress to date, AJM's timetable is conservative, and allows for significant weather interruptions, which are possible in the Pilbara depending on the severity and timing of cyclone season.

Beer & Co assume that the final commitment to stage 2 will be after the plant current being constructed has been fully committed.

As a result, Beer & Co projects that AJM will not require any further equity capital to develop Stage 2.

Lithium market is strong

The market is strong, and prices are firmer than had been expected

Figure 4 shows that, after a strong rise in early 2017, price for both lithium carbonate and lithium hydroxide, which are produced from spodumene and used in the production of lithium-ion batteries, have continued to rise.

Appended to this note is an article from the 15 November Australian Financial Review which attests to the current strong demand.

Figure 4a : Lithium carbonate prices

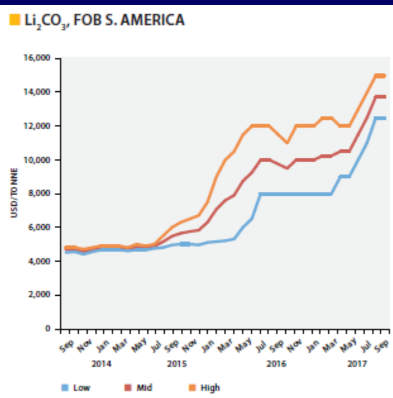
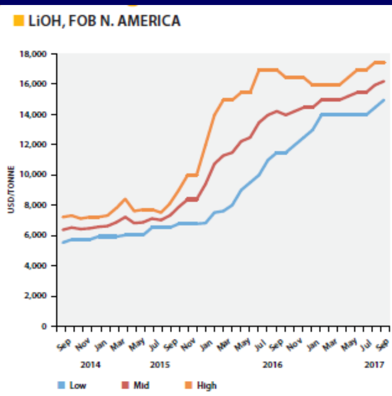


Figure 4b : Lithium hydroxide prices



Source : Benchmark Mineral Intelligence, October 2017

Beer & Co. is raising our medium-term projections

Figure 3 : Revised projections for 6.0% Li2O spodumene concentrate

Beer & Co is raising our medium-term projections for 6.0% Li2O spodumene concentrate

but leaving our long-term projections at US$ 550/t.

Source : various, Beer & Co estimates

See Page 7 for Disclaimer and Disclosures

Figure 5 shows Beer & Co.'s projections for the price of 6.0% Li_2O spodumene concentrate. It shows that we have raised our medium-term projections, while keeping our Long-Run price the same, due to strong market for lithium.

Beer & Co raises its base case valuation to 63c/share

Beer & Co.'s risked, base case valuation has been increased to 63c/share

due to the increase in production.

Figure 4 : Beer & Co.'s revised estimate of AJM

discount rate = 12.0 %		1 July 2017			25-Nov-17
	risk :	100%	Product	per share	
Pilgangoora Reserves	90 %	$ 745m	$ 670m	38.1 c	39.1 c
franking credits	54 %	$ 200m	$ 108m	6.1 c	6.3 c
Other, M+I, Resources	80 %	$ 58m	$ 47m	2.7 c	2.7 c
franking credits	48 %	$ 24m	$ 11m	0.6 c	0.7 c
Expansion to 450kt/yr	65 %	$ 286m	$ 186m	10.6 c	11.3 c
Mining Services	90 %	$ 4m	$ 3m	0.2 c	0.2 c
Others		$ 1m	$ 1m	0.1 c	0.1 c
Corporate	100 %	($ 11m)	($ 11m)	(0.6c)	(0.6c)
Cash / Debt	100 %	$ 13m	$ 13m	0.8 c	1.2 c
Equity raisings	100 %	$ 1m	$ 0m	0.0 c	0.0 c
TOTAL		$ 1,411m	$ 1,065m	60.6 c	63.1 c
Shares on issue	1,751m	F P O shares	0.0m	Options	
	0m	to be issued	6.4m	Perf Rights	

Source : Beer & Co estimates

Figure 4 shows the asset based detail of our revised valuation.

Construction at AJM's Pilgangoora project is progressing well

Beer & Co.'s previous update on AJM, published on 28 September 2017 (click here : AlturaMining_2017Sept28.pdf) provided detail on production and cashflows, and there is only trivial change in our current modelling.

Conclusions

AJM maintains commissioning in 2018 Q1 and first product shipment in 2018 Q2.

AJM us currently developing its Pilgangoora operations. All plant is at site and being installed and commissioning is expected, depending on weather (cyclone) conditions, either end of 2017 or early 2018 and first product to be shipped in 2018 Q2.

In its 13 November announcement, AJM confirmed that it will double the plant capacity at its Pilgangoora operations, to produce about 440kt/yr of 6.0% Li_2O spodumene concentrate.

Beer & Co expects that AJM will NOT need to issue more equity to double production.

Given the amount of capital that AJM has raised, with a debt line of USD 110m, which is greater than the construction cost of the project, plus equity raised of $A 26m in October 2017 to help finance the expansion, as well as $41m raised in January 2017 to develop the project, coupled with the cashflows expected to be generated given current firm prices for lithium, Beer & Co expects that AJM will not need to raise any further equity to double its production.

Beer & Co is raising our risked, base case valuation to 63c/share

Beer & Co.'s revised, risked, NPV based valuation is now 63c/share, a premium of more than 60% to the current share price.

Beer & Co affirms our Strong BUY, High risk, recommendation on AJM.

This valuation is based on AJM revised Resources and Reserves announced on 24 October 2017

Beer & Co affirms our recommendation of Strong BUY, High Risk.

Appendix

20 Companies&Markets

Wednesday 15 November 2017
The Australian Financial Review | www.afr.com AFR

Lithium reserves head for supply bottleneck

Vesna Poljak

The world is heading for a lithium bottleneck because even though there are enough reserves of the resource available, producers say it can't get into the battery supply chain in time for the anticipated uptick in electric vehicles.

That is partly because capital markets have declined to support a sufficient level of lithium production, and because forecasts for electric vehicle usage keep being upgraded on both energy intensity and demand.

Anthony Tse, the chief executive of Galaxy Resources, told the UBS Australasia conference in Sydney on Monday that his best estimate of investment in lithium production over the past 18 to 24 months was $US2 billion.

"Among private equity deals, public equity, public debt, private debt plus announcement of capital developments from some of the major corporates, we can't get past $US2 billion of announced capital to be spent."

That leaves the industry undercapitalised by $US6 billion to $US7 billion.

"The major issue there is if you look at the 200,000 tonnes last year that was produced, let's assume an average selling price of $US15,000 a tonne.

"The global sales of the lithium business last year were only $US3 billion. So you've got a $US3 billion global sales market asking for $US6 billion of capital to be deployed not over the next seven or eight years, but over the next three to four years, in order to meet the demand in 2025."

Galaxy is internally modelling on a forecast for 50 kilowatt/hour batteries, from 40 kWh, for 2025.

Neil Kaplan, chief financial officer of Orocobre, tended to agree. "We see the market remaining extremely tight, as we all know last year 750,000 vehicles were sold, just about a 1 per cent penetration; 2020, our guess is around 4.5 per cent; 2025, 15 per cent; 2040 – long time out – but we expect that to be over 50 per cent at that point."

Mr Kaplan predicated this on supportive government policy, including China's expectation of 4.5 million electric vehicles on the road by 2020.

"We had our hiccups along the way. Last financial year we produced 12,000 tonnes, roughly 6 per cent of the world's production," he said. "There are going to be widespread bottlenecks."

That leaves the industry undercapitalised by up to $US7 billion.

Mr Tse owns a Tesla model S with an 85 kWh battery, and a model 3 has a 60 kWh battery.

"When we're running our own internal analysis we don't necessarily just look at penetration rates and number of vehicles to be sold," he said.

"What is important is looking at the average kilowatt hour intensity – average energy intensity – per vehicle. And just to extrapolate that a little bit: for example China up until last year was running in the mid-low 30 kilowatt hours per vehicle, this year it's probably trending towards 40 [kWh]."

Critically, "the difference between assuming a 40 kilowatt hour per vehicle intensity versus a 50 kilowatt hour per vehicle intensity has the impact of bumping up your implied LCE or lithium carbonate equivalent demand by up to 25 per cent within any given time frame, let's say by 2025. And that is going to be quite substantial."

Market growth forecasts implied three to 3½ new projects every year performing at capacity.

The appetite for commercial and mass transit vehicles running several hundred kWh batteries would further inflate that.

"To say that between now and 2025 it could go to 50 kWh per vehicle, that's not a very big stretch," Mr Tse said.

"There's one thing to say there's a lot of reserves in the world, there's another thing to say those reserves can actually be economically extracted at a viable level to bring online meaningful production."

UBS analysts Glyn Lawcock and Lachlan Shaw said their base case for electric vehicles was compelling. Last year the lithium market was about 200,000 tonnes. That rises by five times to 2025 as a base case, with most of the growth coming in the later years.

In May, they bought a Chevy Bolt and pulled it to pieces to find out what was in the car and the cost of the components, leading them to find that cheaper materials will lead consumers to buy more electric vehicles.

Forecasts for electric vehicle usage of lithium keep being upgraded with China expecting 4.5 million electric vehicles on the road by 2020. PHOTO: BLOOMBERG

Beer& Co Research

Altura Mining (AJM.ASX) — **November 2017**

Year ended June		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Section 1 - P&L								
Sales revenue	$A m	6	50	238	339	426	379	327
Interest revenue	$A m	0	1	1	2	5	8	11
Other revenue	$A m	0	0	0	0	0	0	0
Total Revenue	$A m	6	50	239	342	432	387	338
Cost of Goods Sold	$A m	(4)	(21)	(68)	(97)	(117)	(117)	(117)
Royalties	$A m	0	(3)	(13)	(19)	(24)	(21)	(18)
Corporate Costs	$A m	(6)	(6)	(6)	(6)	(6)	(6)	(2)
Exploration Expense	$A m	0	0	0	0	0	0	0
Other Operating Expenses	$A m	0	0	0	0	0	0	0
Total Operating Expenses	$A m	(10)	(30)	(87)	(122)	(147)	(144)	(136)
EBITDA	$A m	(4)	21	152	220	285	242	202
Dep'cn & Amort'sn	$A m	0	(1)	(6)	(7)	(7)	(7)	(7)
EBIT	$A m	(4)	19	146	213	278	236	195
Interest Expense	$A m	0	(3)	(8)	(9)	(9)	(8)	(7)
Other	$A m	0	0	0	0	0	0	0
Pre-Tax Profit	$A m	(4)	17	138	205	269	228	188
Tax Expense	$A m	(0)	(6)	(43)	(63)	(82)	(70)	(56)
NPAT	$A m	(4)	10	95	142	187	158	131
Section 2 - Key Data								
Ordinary shares - year end	m	1,541	1,751	1,751	1,751	1,751	1,751	1,751
Fully diluted shares on issue	m	1,545	1,751	1,751	1,751	1,751	1,751	1,751
Weighted # shares	m	1,387	1,717	1,751	1,751	1,751	1,751	1,751
Earnings per Share		0.0 c	0.9 c	5.7 c	8.4 c	10.9 c	9.3 c	7.5 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
Section 3 - Balance Sheet								
Cash	$A m	13	32	90	278	492	661	798
Receivables	$A m	1	12	30	44	52	43	39
Other	$A m	0	0	0	0	0	0	0
CURRENT ASSETS	$A m	14	44	120	322	544	704	837
Receivables	$A m	0	0	0	0	0	0	0
P , P & E	$A m	34	132	223	217	211	205	199
Mining Properties / Exploration	$A m	15	15	15	15	14	14	13
Other	$A m	0	0	0	0	0	0	0
NON-CURRENT ASSETS	$A m	49	147	238	232	225	219	213
TOTAL ASSETS	$A m	63	190	358	554	769	923	1,050
Payables	$A m	1	5	8	12	14	14	14
Debt	$A m	0	0	0	13	14	9	10
Other	$A m	0	0	0	0	0	0	0
CURRENT LIABILITIES	$A m	1	5	8	25	28	23	24
Long Term Debt	$A m	88	96	105	92	78	69	59
Other	$A m	0	0	0	0	0	0	0
Provisions	$A m	0	0	0	0	0	0	0
NON-CURRENT LIABILITIES	$A m	88	96	105	92	78	69	59
TOTAL LIABILTIES	$A m	89	101	114	117	107	92	83
NET ASSETS	$A m	**(26)**	**90**	**244**	**436**	**663**	**831**	**967**
Accumulated Profit (Loss)	$A m	(84)	(69)	30	177	368	530	662
Reserves	$A m	(91)	8	63	109	144	150	155
Contributed Equity	$A m	149	150	150	150	150	150	150
	$A m	(26)	90	244	436	663	831	967
Minority Interest	$A m	0	0	0	0	0	0	0
Total Equity	$A m	(26)	90	244	436	663	831	967
Section 4 - Cashflow								
Net Cashflow from operations	$A m	(4)	21	152	220	285	242	202
Net Interest Paid	$A m	0	(2)	(7)	(7)	(4)	0	4
Taxes Paid	$A m	0	0	(1)	(36)	(53)	(56)	(42)
Change in Working Capital	$A m	(1)	(7)	(14)	(10)	(6)	9	3
OPERATING CASHFLOW	$A m	(5)	12	129	167	222	196	167
Exploration + Feasibility	$A m	1	0	0	0	0	0	0
Maintenace Capex	$A m	0	0	0	0	0	0	0
Expansion Capex	$A m	33	99	97	0	0	0	0
PPE Acquisitions (Total Capex)	$A m	34	99	97	0	0	0	0
PPE Divestments	$A m	0	0	0	0	0	0	0
INVESTING CASHFLOW	$A m	34	99	97	0	0	0	0
Change in Equity	$A m	43	1	0	0	0	0	0
Dividends Paid	$A m	0	0	0	0	0	0	0
Change in Debt	$A m	65	8	9	0	(13)	(14)	(9)
FINANCING CASHFLOW	$A m	108	9	9	0	(13)	(14)	(9)
Free Cashflow	$A m	29	111	226	167	222	196.2	166.8
Net Cashflow	$A m	137	120	235	167	210	182	157

Commodity price assumptions

Year ended June	2017-18	2018-19	2019-20	2020-21	2021-22	L-R
AUD/USD	0.767	0.750	0.750	0.750	0.750	0.750
Spodumene, 6% Li2O	875	775	725	675	625	550

Mine Production / Sales, contained product

Spodumene, 6% Li2O, conc. '00	39	225	346	468	446	420

Resources, Reserves and assumed mining inventory

Pilgangoora Mineral Resources

Resources	cut-off		Li2O	
Category	Li2O		grade	contained
Measured	0.40 %	0 Mt		0 t
Indicated	0.40 %	40.3 Mt	1.00 %	403,000 t
Inferred	0.40 %	2.3 Mt	0.90 %	21,000 t
TOTAL		**42.6 Mt**	**1.00 %**	**424,000 t**

Pilgangoora Ore reserves

		Li2O	
		grade	contained
Proven	0.0 Mt	0.00 %	0 t
Probable	30.1 Mt	1.04 %	313,000 t
TOTAL	**30.1 Mt**	**1.04 %**	**313,000 t**

Beer & Co estimated mining inventory, Pilgangoora

		Li2O	
		grade	contained
Reserves			
Higher grade	6.2 Mt	1.13 %	70 kt
Mid grade	3.5 Mt	1.05 %	37 kt
Lower grade	20.4 Mt	1.01 %	206 kt
Resources	10.2 Mt	0.88 %	90 kt
Other	0.0 Mt		0 kt
TOTAL	**40.3 Mt**	**1.00 %**	**403 kt**

Asset based Valuation

discount rate = 12.0 %		1 July 2017			19-Nov-17
	risk :	100%	Product	per share	
Pilgangoora Reserves	90 %	$ 745m	$ 670m	38.1 c	39.1 c
franking credits	54 %	$ 200m	$ 108m	6.1 c	6.3 c
Other, M+I, Resources	80 %	$ 58m	$ 47m	2.7 c	2.7 c
franking credits	48 %	$ 24m	$ 11m	0.6 c	0.7 c
Expansion to 450kt/yr	65 %	$ 286m	$ 186m	10.6 c	11.3 c
franking credits	90 %	$ 88m	$ 34m	1.9 c	2.0 c
Mining Services	90 %	$ 4m	$ 3m	0.2 c	0.2 c
Others	90 %	$ 1m	$ 1m	0.1 c	0.0 c
Corporate	100 %	($ 11m)	($ 11m)	(0.6c)	(0.6c)
Cash / Debt	100 %	$ 13m	$ 13m	0.8 c	1.2 c
Equity raisings	100 %	$ 1m	$ 0m	0.0 c	0.0 c
TOTAL		$ 1,411m	$ 1,065m	60.6 c	63.0 c
Shares on issue	1,751.4m	F P O shares	0.0m	Options	
	0.0m	to be issued	6.4m	Perf Rights	

Financial Ratios

Year ended June		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	$A m	3	6	50	239	342	432
EBITDA	$A m	(10)	(4)	21	152	220	285
EBIT	$A m	(10)	(4)	19	146	213	278
NPAT (reported)	$A m	(31)	(4)	10	95	142	187
Adjusted EPS (cps)		(3.5c)	0.0 c	0.9 c	5.7 c	8.4 c	10.9 c
EPS Growth (%)			100 %	4,916 %	566 %	47 %	31 %
DPS (c)		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
Dividend Yield (%)		0 %	0 %	0 %	0 %	0 %	0 %
PE adj. (x)	x	(0.7)	2,262	45	6.8	4.6	3.5
EV / EBITDA (x)	x	(4)	(114)	33	4.9	3.1	1.8
EV / EBIT (x)	x	(3)	(114)	35	5.1	3.2	1.8
Gearing (%)		55 %	141 %	51 %	29 %	19 %	12 %
Return on Assets		(24%)	(7%)	10 %	41 %	39 %	36 %
Return on Equity		(145%)	16 %	12 %	39 %	33 %	28 %
EBITDA Margin (%)		(333%)	(716%)	(74%)	41 %	64 %	65 %
Interest Cover (x)	x	(62.4)	(36.7)	n/a	7.7	18.0	24.2

Shareholdings

Board & Management			Others		
Allan Buckler	177.194m	10.1 %	J&R Optimum	306.000m	17.5 %
Paul Mantell	32.503m	1.9 %	Maxwell Smith	167.264m	9.6 %
James Brown	26.518m	1.5 %	Farjoy Pty Ltd	48.784m	2.8 %
Beng Kuan	20.800m	1.2 %	Lionergy	27.191m	1.6 %
Dennis O'Neill	14.333m	0.8 %	Navibell Services Ltd.	34.892m	2.0 %
TOTAL	**271.348m**	**15.5 %**	**TOTAL**	**584.132m**	**33.4 %**

See Page 7 for Disclaimer and Disclosures

Beer & Co. Equity Research

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