

# Venturex Resources Ltd

## (VXR \$0.18) Speculative Buy



Analyst	Date	Price Target
Andrew Clayton	10 <sup>th</sup> October 2018	\$0.60/sh

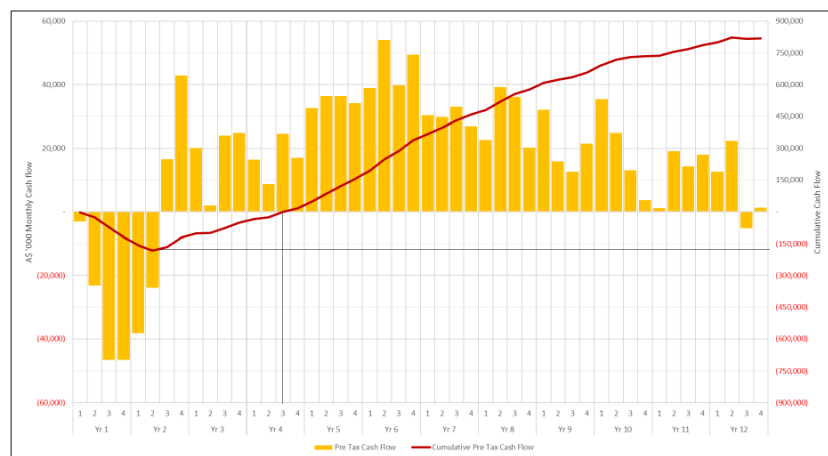
### Sulphur Springs DFS

#### Investment case

VXR has delivered an impressive DFS with pre tax NPV8 of \$472m and IRR of 52%. Importantly total capex/maximum cash drawn down remains similar to previous estimates at \$183m, despite the plant size increasing to 1.25mtpa. Annual production of 35kt of Zn and 15kt of Cu with operating margins of ~50% is pleasing. Based on our price assumptions we forecast potential EBITDA of >\$200m in the Years 4/5 when higher grades are mined. The metallurgical question has been answered on the various ore types. Our risk adjusted valuation remains similar at \$0.61/sh (previously \$0.59/sh). Financing, without significant dilution remains the challenge; however the dearth of quality, emerging, long life base metal producers should put VXR in good stead. We retain our Spec Buy and PT of \$0.60/sh.

#### Key points

- VXR has delivered an impressive DFS which shows Sulphur Springs is a high margin, long life Cu/Zn mine with operating margins of >50%.
- Initial capex is estimated \$146m plus an additional \$23m in pre strip for a 1.25mtpa plant producing on average 35kt of Zn and 15kt of Cu pa for ~10yrs.
- C1 operating margins of 50% are estimated with total costs (including capital) of \$144/t compared to average revenue of \$210/t.
- This equates to pre tax free cash of ~\$80m pa based on price assumptions of Cu @ US\$2.85/lb, Zn @ US\$1.20/lb and Ag @ US\$19/oz. A US\$: A\$ rate of 0.72 was assumed. Qtrly cashflow is outlined below.



Source: Venturex Resources Ltd

- Ore reserves are based on the Mar'18 calculation at 8.5mt @ 3.1% Zn and 1.4% Cu. The DFS assumes 32% of the mining inventory to come from current inferred resource

Venturex Resources Ltd	Year End 30 June	
Share Price	0.18	A\$/sh
Price Target	0.60	A\$/sh
Valuation	0.61	A\$/sh

Shares on issue	239	m, diluted *
Market Capitalisation	43	A\$m
Enterprise Value	42	A\$m
Debt	-2	A\$m
Cash	3	A\$m
Largest Shareholder		NST - 19%

Production F/Cast	2021f	2022f	2023f
Zn Prod'n (t)	3	28	35
Cu Prod'n (t)	17	21	13

Assumptions	2021f	2022f	2023f
Zn Price (US\$/lb)	1.40	1.30	1.30
Cu Price (US\$/lb)	3.25	3.33	3.40
FX Rate (A\$1=US\$)	0.75	0.75	0.75

Key Financials	2021f	2022f	2023f
Revenue (A\$m)	180	309	267
EBITDA (A\$m)	68	118	108
NPAT (A\$m)	29	55	50
Cashflow (A\$m)	-3	92	81

CFPS (Ac)	0	16	14
P/CFPS (x)	0.0	0.0	0.0

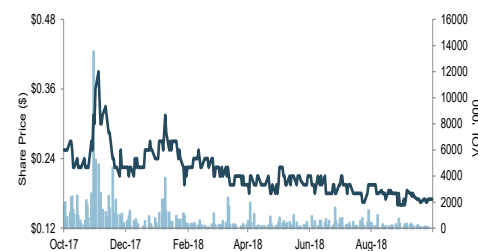
EPS (Ac)	7	13	12
EPS growth (%)	na	96%	-7%
PER (x)	2.7	1.4	1.5

EV:EBITDA (x)	2.1	0.5	na
EV:EBIT (x)	2.4	0.7	na

DPS (Ac)	-	-	-
Dividend Yield (%)	-	-	-

ND:Net Debt+Equity (%)	50%	na	na
Interest Cover (x)	-	-	-

#### Share Price Chart



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This analyst declares that he has a beneficial interest in Venturex Resources .

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- A comparison with the Value Engineering Study is outlined below.

Sulphur Springs		DFS	Value Engineering Study
Mine inventory	mt	12.55	11.7
Capex	\$m	169	183
Throughput	mtpa	1.25	1
Zn grade	%	3.61	3.6
Cu Grade	%	1.45	1.4
Cu Recoveries	%	83.5	90
Zn recoveries	%	90.7	93
Payable Zn pa	kt	35	32
Payable Cu pa	kt	15	12
Mine life	yrs	10.5	11.7
C1 Operating cost per tonne	\$/t	120	129
Price Assumptions			
Zn	US\$/lb	1.2	1.15
Cu	US\$/lb	2.85	2.93
Exchange rate		0.72	0.76
Pre tax NPV8	\$m	472	338
Pre tax IRR	%	51	52
Post Tax NPV8	\$m	310	N/A
Post Tax IRR	%	39	N/A
Project payback	yrs	3.6	2.6

- A pre tax NPV8 of \$472m and IRR of 51% was calculated which is an uplift of \$134m from the VES pre tax NPV8 of \$328m
- Some of this is explained by the higher price assumptions in the DFS (A\$ Cu price up \$270/t and A\$ Zn price up \$345/t). However, the increased throughput to 1.25mtpa from 1mtpa, additional mine inventory of 12.5mt vs 11.7mt in the VES offset by lower recoveries make up the balance.
- Significant metallurgical testwork has refined the process route for the various ore types: transitional, supergene and fresh. Previous work concentrated on just the primary ore. Testwork has shown that the supergene and transitional ore can be recovered and by selective mining, the plant can be campaigned as either a Cu rich/Zn poor ore or vice versa.
- Recoveries are split into primary and secondary by product metal recoveries. The secondary by product is classified as by product ores in a dominant Cu or Zn ore. Overall recoveries are Cu @ 83.5% and Zn @ 90.7%. This compares to the VES study which assumed 93% for Zn and 90% for Cu across all ore types.
- VXR has set a 18-24month ramp up to full production with construction estimated to take 15 months.

Milestone	CY 1				CY 2			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining Proposal Submission & Amendments	→							
Water License & Works Approvals	→							
Financing	→							
Plant Site Earthworks & Pre Strip		→						
Process Plant Construction			→					
Process Plant Commissioning				→				
Open Pit Development				→				
Production Ramp-up					→			
Full Production							→	

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## Venturex Resources Ltd

### (VXR \$0.18) Speculative Buy

#### Analysis

VXR has delivered an impressive DFS which confirms our very positive view on the potential of Sulphur Springs to become a long life, high margin base metal producer.

We are pleased to see it has addressed the major issues of recoveries for all ore types, optimal plant size and capex. This looks to be a high quality DFS with excellent disclosure.

Mining will be a combination of open pit for 4 yrs immediately followed by underground for a further six years. Overall strip ratio is 8.7:1 but with the pre strip this reduces to 7.7:1 and comprises a 3 stage pit. Underground mining will be through Modified Sub-Level Caving at Sulphur Springs.

No further work was done at Kangaroo Cave since the VES and this deposit is included in the back end of the mining schedule and only account for 1.8mt of the total 12.6mt inventory.

Financing remains the next key hurdle for VXR. With a market capitalisation of \$40m this will be challenging to balance the mixture of debt/equity without significant dilution to existing shareholders.

We have updated our model post the DFS and un risked we value Sulphur Springs based on our LT Cu and Zn price assumptions of US\$3.40/lb and US\$1.30/lb at \$413m after tax @ 10% dcf.

As the revenue split it basically 50/50 between Cu and Zn VXR report in \$/t and margins. On our price assumptions we have peak EBITDA of >\$200m in year 4 and 5 as Zn and Cu production peaks at 54kt and 22kt respectively.

We now assume a 60% risk adjusted (previously 50%) and also assume that \$80m will be raised in equity at \$0.25/sh to fund the development.

The net effect is our valuation has increased slightly from \$0.59/sh to \$0.61/sh.

The dearth of quality, long life base metal projects could see VXR become a corporate target in due course. Regardless, we see value in the stock and maintain our Speculative Buy as there are few domestic base metal developments that offer long life, high margin production.

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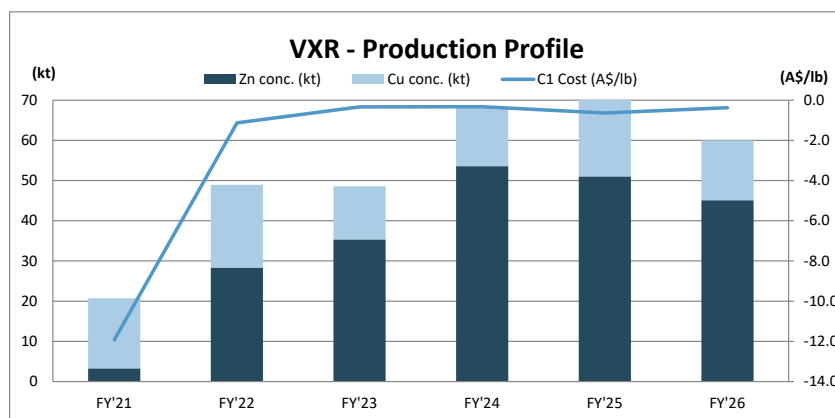
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## Key Variables

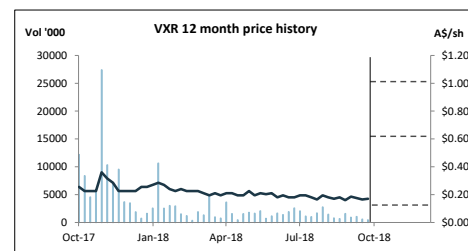
Val/ Sh		Zinc \$								
\$0.61		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.49	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.57	\$0.58
	10%	\$0.52	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60
	5%	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.61	\$0.62	\$0.63
	0%	\$0.56	\$0.58	\$0.59	\$0.60	\$0.61	\$0.62	\$0.63	\$0.65	\$0.66
	-5%	\$0.59	\$0.61	\$0.62	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.69
	-10%	\$0.62	\$0.64	\$0.65	\$0.66	\$0.68	\$0.69	\$0.70	\$0.72	\$0.73
	-15%	\$0.66	\$0.67	\$0.69	\$0.70	\$0.71	\$0.73	\$0.74	\$0.76	\$0.77

Val/ Sh		Copper \$								
\$0.61		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.47	\$0.49	\$0.50	\$0.52	\$0.53	\$0.55	\$0.57	\$0.58	\$0.60
	10%	\$0.49	\$0.51	\$0.53	\$0.54	\$0.56	\$0.57	\$0.59	\$0.61	\$0.62
	5%	\$0.52	\$0.53	\$0.55	\$0.57	\$0.58	\$0.60	\$0.62	\$0.63	\$0.65
	0%	\$0.54	\$0.56	\$0.58	\$0.59	\$0.61	\$0.63	\$0.65	\$0.66	\$0.68
	-5%	\$0.57	\$0.59	\$0.60	\$0.62	\$0.64	\$0.66	\$0.68	\$0.70	\$0.72
	-10%	\$0.60	\$0.62	\$0.64	\$0.66	\$0.68	\$0.70	\$0.72	\$0.74	\$0.76
	-15%	\$0.63	\$0.65	\$0.67	\$0.69	\$0.71	\$0.74	\$0.76	\$0.78	\$0.80



Euroz Forecast	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
Zinc US/lb	\$1.40	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Copper US/lb	\$3.25	\$3.33	\$3.40	\$3.40	\$3.40	\$3.40
AUS/USD	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75

## Our Share Price Sensitivity



## Our Market Sensitivity

**Valuation - \$0.61/sh**

**Price Target - \$0.60/sh**

**Bull Scenario - \$1.00/sh**

VXR successfully fund and build Sulphur Springs in line with DFS study and become a mid cap base metal producer

**Base Scenario - \$0.60/sh**

Delivers a succesful DFS and gets all approvals in place.

**Bear Scenario - \$0.10/sh**

Zinc and Copper prices falls considerably and project does not get financed and stalls again..

## Company Summary

VXR has a 100% in the Sulphur Springs project located in the Pilbara region of WA. After a successful drilling campagin in 2017, a new MD with significant operational experience was appointed in April'18 to transition the company to become a mid cap base metal producer. A DFS is due in the Sept'Q CY'18 with a likely development decision in early CY'19.

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Market Statistics				Year End 30 June			
<b>Share Price</b>	<b>\$0.180</b>	<b>A\$/sh</b>	<b>Directors</b>				
Issued Capital			T. Kiernan	NE Charm			
Fully Paid Ord	239.0	m	A.J Saverimutto	MD			
Opt (@ \$var)	216.0	m	A.Reilly	Ex Dir			
			D. Stralow	Dir			
<b>Total Dil. FPOrd</b>	<b>239.0</b>	<b>m</b>					
<b>Market Cap'n (dil)</b>	<b>\$43</b>	<b>m</b>	<b>Shareholders</b>				
Enterprise Value	\$42	m	NST	19%			
Debt	\$(2)	m	Regent Pacific Grp	16%			
Cash	\$3	m	Precision Opportunities	6.2%			
<b>Asset Valuation</b>				<b>A\$m</b>	<b>A\$/sh</b>		
Sulphur Springs (risk adj 60%)			248	0.44			
Corporate			(6)	-0.01			
Tax Losses			0	0.00			
Other Res & Exploration			20	0.04			
Unpaid Capital (320 million @ \$0.25)			80	0.14			
Debt			-2	0.00			
Cash			2	0.00			
<b>Total</b>			<b>342</b>	<b>0.61</b>			
<b>F/Cast Production (A\$m)</b>				<b>2020f</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Produced and Shipped</b>							
Zn Conc. (kt)			0	3.3	28.4	35.4	
Cu Conc. (kt)			0	17.4	20.6	13.2	
<b>Cash Cost (A\$/lb)</b>							
Mining			-	0.26	0.24	0.21	
Milling			-	0.13	0.16	0.18	
Processing and G&A			-	0.26	0.24	0.22	
By-Prod Cred			-	12.58	1.77	0.93	
Total C1			-	-11.93	-1.13	-0.33	
Royalty			-	0.06	0.05	0.05	
<b>Total Cash Cost</b>			-	<b>-11.87</b>	<b>-1.07</b>	<b>-0.28</b>	
<b>AISC</b>			-	<b>-1.49</b>	<b>-0.19</b>	<b>0.42</b>	
<b>Assumptions</b>							
Zn Price (US\$/lb)			1.45	1.40	1.30	1.30	
Cu Price (US\$/lb)			3.25	3.25	3.33	3.40	
FX Rate (A\$1=US\$)			0.74	0.75	0.75	0.75	
<b>Ratio Analysis (A\$m)</b>				<b>2020f</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
Cashflow			-131	-3	92	81	
Cashflow per Share			-3	0	16	14	
Cashflow Ratio (x)			0	0	0	0	
Earnings			-11	37	72	67	
Earnings per Share			0	7	13	12	
EPS Growth (%)			0%	na	96%	-7%	
Earnings Ratio (x)			na	3	1	1	
Enterprise Value			103	156	67	-29	
EV : EBITDA			na	2.09	1	na	
EV : EBIT			na	2.44	1	na	
Net Debt : Net Debt+Equity (%)			69%	50%	na	na	
Interest Cover (x)			-	-	-	-	
EBIT Margin (%)			na	35%	32%	33%	
Return on Equity (%)			-52%	67%	59%	33%	
Return on Assets (%)			0%	117%	82%	43%	
Dividend (c/sh)			0.0	0.0	0.0	0.0	
Dividend payout ratio			0	0	0	0	
Dividend Yield			0	0	0	0	
Dividend Franking			100%	100%	100%	100%	
<b>Profit and Loss (A\$m)</b>							
Zinc Sales			0	14	108	135	
Copper Sales			0	166	201	132	
Hedging Revenue			0	0	0	0	
Deferred Revenue			0	0	0	0	
Interest Income			0	0	0	0	
Other Income			0	0	0	0	
<b>Total Revenue</b>			<b>0</b>	<b>180</b>	<b>309</b>	<b>267</b>	
Operating Costs			0	106	185	153	
Dep/Amort			0	11	24	25	
Writeoffs (explor)			0	0	0	0	
Corp O/H			6	6	6	6	
Provisions			0	0	0	0	
<b>EBITDA</b>			<b>-6</b>	<b>68</b>	<b>118</b>	<b>108</b>	
EBIT			-6	58	94	83	
Interest Expense			16	16	15	12	
NPBT			-22	42	79	71	
Tax			-7	13	24	21	
<b>NET PROFIT</b>			<b>-15</b>	<b>29</b>	<b>55</b>	<b>50</b>	
<b>Cash Flow (A\$m)</b>							
Net Profit			-11	37	72	67	
+Working Capital Adjust't			0	0	0	0	
+Dep/Amort			0	11	24	25	
+Writeoffs/provisions			0	0	0	0	
+ Tax Expense			-5	16	31	29	
- Deferred Revenue			0	0	0	0	
- Tax Paid			-5	16	31	29	
<b>= Operating Cashflow</b>			<b>-11</b>	<b>47</b>	<b>96</b>	<b>93</b>	
-Capex + Development			120	50	4	12	
-Exploration			4	4	4	4	
-Assets Purchased			0	0	0	0	
+Asset Sales			0	0	0	0	
+Other			0	0	0	0	
<b>= Investing Cashflow</b>			<b>-124</b>	<b>-54</b>	<b>-8</b>	<b>-16</b>	
+ Equity Issues (Rts,plc,opts)			84	0	0	0	
+Loan Drawdown/Receivable			100	0	0	0	
+Other			0	0	0	0	
-Loan Repayment			0	0	0	0	
-Dividends			0	0	0	0	
<b>= Financing Cashflow</b>			<b>184</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Surplus/(Deficit)</b>			<b>49</b>	<b>-7</b>	<b>88</b>	<b>77</b>	
FX Adjustments			0	0	0	0	
<b>CASH</b>			<b>52</b>	<b>45</b>	<b>133</b>	<b>210</b>	
<b>Balance Sheet (A\$m)</b>							
<b>Assets</b>							
Cash			52	45	133	210	
Current Receivables			-	-	-	-	
Other Current Assets			-	-	-	-	
Non-Current Assets			70	109	89	76	
<b>Total Assets</b>			<b>122</b>	<b>154</b>	<b>222</b>	<b>286</b>	
<b>Liabilities</b>							
Borrowings			100	100	100	80	
Current Acc'ts Payable			-	-	-	-	
Other Liabilities			-	-	-	-	
<b>Total Liabilities</b>			<b>100</b>	<b>100</b>	<b>100</b>	<b>80</b>	
<b>Net Assets</b>			<b>22</b>	<b>54</b>	<b>122</b>	<b>206</b>	
<b>Reserves and Resources</b>							
<b>Reserves (M, I &amp; I)</b>							
			Tonnes	grade	Zn %	Cu %	Ag ppm
Sulphur Springs			8.4		3.1	1.4	14
<b>Resources</b>							
			Tonnes	grade			
Sulphur Springs			17.4		4.2	1.3	17
Whim Creek			8.5		1.9	1.1	23
<b>Total</b>			<b>26</b>		<b>3.5</b>	<b>1.2</b>	<b>19</b>

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