

Terramin Australia (TZN)

Scoping study INCREASES valuation

ASX Code: TZN
Basic Materials and Energy

29 February 2008, 7:41AM AEST

On Thursday 28 February, Terramin Australia (TZN) released the results of their scoping study.

Results of scoping study

The major consequence of the result is that CommSec's valuation of TZN has increased, from \$4.86 to \$5.52. The increases in valuation came from:

- lower cash operating costs, with the scoping study advising US\$ 18/t, compared with CommSec's estimate of US\$ 27/t, and
- initial phase at 2.0Mt/yr, compared with previous guidance of 1.2Mt/yr.

The estimated capex for 2.0Mt/yr is USD 356m, which is higher than CommSec's estimates of USD 175m and USD 400m for 5.0Mt/yr. TZN's capex includes significant work to enable an expansion to 5.0Mt/yr.

What's next?

TZN's scoping study was based on a resource estimate that does not include recent drilling with much wider, higher grade intersections.

A revised geological model and updated resource estimate, including all recent drilling data, is expected in March 2008. This will be a larger resource at higher grades than used in the scoping study.

TZN is looking at buying an idled mine to assist in training the local workforce which, in CommSec's view, is a significant de-risking of the project.

Conclusions

CommSec's valuation is a considerable premium to the share price, but it includes almost certain expansion.

CommSec believes that there is still significant upside at Tala Hamza and the surrounding Oued Amizour lease.

We retain our BUY / OUT PERFORM recommendation.

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Recommendation*

Short term call	BUY
Long term call	OUT-PERFORM
Valuation	\$5.52
12 mth price target	\$5.92
52-week high	\$4.05
52-week low	\$1.43
Current price	\$2.95
Market Cap m	\$ 294m

Previous short term call	N/A
Previous long term call	N/A
Date of change	N/A

*SHORT TERM (over the next 6 months we expect the share price to:) Buy – Appreciate by >10%, Accumulate – Increase between 2% and 10%, Reduce – Increase by less than 2% or fall by up to 5%, Sell – Fall by >5%, Rev – Company is under review - no recommendation available. LONG TERM (over the next 24 months we expect the total return to:) Outperform (O / P) – Exceed market return by >5%, Market Perform (M / P) – Be in line with market return, +/-5%, Under Perform (U / P) – Be less than market return by >5%, Rev – Company is under review – no recommendation available.

Forecasts and ratios

YE Dec	06a	07e	08e	09e	10e
Sales \$m	\$ 0.9m	\$ 0.3m	\$ 35m	\$ 101m	\$ 132m
NPAT \$m	(\$ 2.3m)	(\$ 5.1m)	(\$ 0.2m)	\$ 24.9m	\$ 39.6m
EPS c	(4.3c)	(5.8c)	(0.2c)	24.9c	39.7c
EPS growth	(138%)	(26%)	96 %	12,305 %	59 %
PE Ratio x	(53x)	(51x)	(1,443x)	11.8 x	7.4 x
DPS c	0.0c	0.0c	0.0c	0.0c	0.0c

Price relatives



^The S&P/ASX300 has been re-based to the stock's starting share price.

Lower Op.Ex

The results of the TZN scoping study contained significantly lower operational expenditure than estimated by CommSec. This was explained by:

- low energy costs,
- low local labour costs, and
- optimal mining methods (sub-level caving) amenable to rapid expansion.

Capex

The USD 356m capex estimate in the TZN scoping study has anticipated an inevitable resource upgrade and production expansion to 5Mt/yr. The estimate includes:

- allowance for a gas fired power station, rather than relying on the national grid power supply, even though a major transmission line runs through the permit area, and
- USD40m for earthworks to prepare additional plant space within hilly terrain.

Improved operations

TZN has indicated that will further de-risk the Tala Hamza operation by:

- ramping up efficiencies through experience gained at a smaller nearby mine, and
- improved mill recoveries.

Revised valuation

The detail of CommSec's revised estimated valuation of \$5.52 is presented Table 1 below.

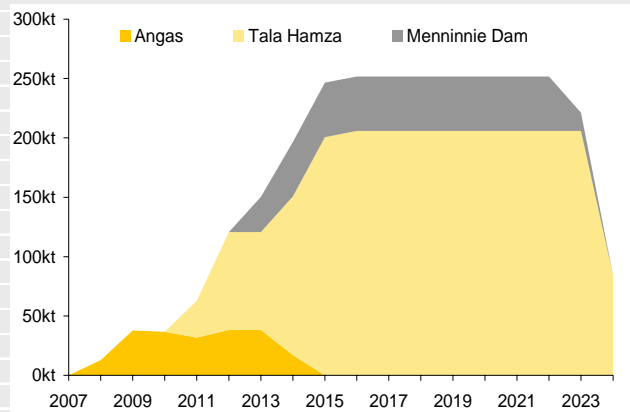
Table 1: CommSec's revised valuation of TZN

discount rate =	10.0 %			31-Dec-06	28-Feb-08
		100%	Product	per share	
Angas	90%	\$ 93m	\$ 84m	75c	99c
franking credits	68%	\$ 34m	\$ 23m	20c	20c
Tala Hamza	70%	\$ 593m	\$ 415m	371c	420c
Menninnie Dam	50%	\$ 74m	\$ 37m	33c	37c
franking credits	38%	\$ 51m	\$ 19m	17c	17c
Administration	100%	(\$32m)	(\$32m)	(29c)	(29c)
Net Debt / Cash	100%	\$ 5m	\$ 5m	5c	(12c)
TOTAL		\$ 819m	\$ 551m	492c	552c
Shares on Issue		99.7m	FPO shares	12.3m	options

Source: CommSec estimates

Financials

Terramin Australia Limited (TZN)					Current Share Price : \$ 2.95					12 month return 101 %		Short term BUY		Long Term OUT-PERFORM		
Year End December																
Income Statement	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e											
Sales	\$ 1m	\$ 0m	\$ 35m	\$ 101m	\$ 132m											
Operating Costs	\$ 3m	\$ 4m	\$ 25m	\$ 57m	\$ 66m											
EBITDA	(\$ 1.9m)	(\$ 3.9m)	\$ 9.8m	\$ 44.2m	\$ 65.8m											
Depreciation & Amortisation	\$ 0.1m	(\$ 0.0m)	\$ 6.6m	\$ 13.8m	\$ 14.2m											
EBIT	(\$ 2.0m)	(\$ 3.8m)	\$ 3.2m	\$ 30.4m	\$ 51.7m											
Net Interest Expense (Revenue)	(\$ 0.4m)	\$ 0.4m	\$ 3.4m	\$ 1.6m	(\$ 4.9m)											
Pre-Tax Profit	(\$ 1.5m)	(\$ 4.2m)	(\$ 0.2m)	\$ 28.8m	\$ 56.6m											
Tax Expense/(Benefit)	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 3.9m	\$ 17.0m											
Minorities	\$ 0.8m	\$ 0.9m	\$ 0.0m	\$ 0.0m	\$ 0.0m											
Reported NPAT	(\$ 2.3m)	(\$ 5.1m)	(\$ 0.2m)	\$ 24.9m	\$ 39.6m											
Significant Items (After Tax)	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m											
NPAT (Pre-Significant Items)	(\$ 2.3m)	(\$ 5.1m)	(\$ 0.2m)	\$ 24.9m	\$ 39.6m											
EBITDA Margin (%)	(213%)	(1,246%)	28.2%	43.8%	49.8%											
Effective tax rate (%)	0.0%	0.0%	0.0%	13.6%	30.0%											
EPS Reported (cps)	(4.3c)	(5.8c)	(0.2c)	24.9c	39.7c											
EPS Pre Significant Items (c)	(4.3c)	(5.8c)	(0.2c)	24.9c	39.7c											
DPS (c)	0.0c	0.0c	0.0c	0.0c	0.0c											
Payout Ratio (%)	0%	0%	0%	0%	0%											
Franking (%)	0%	0%	0%	0%	0%											
Cash Flow Statement	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e											
EBITDA	(\$ 1.9m)	(\$ 3.9m)	\$ 9.8m	\$ 44.2m	\$ 65.8m											
Change in Working Capital	\$ 0.0m	(\$ 5.5m)	(\$ 8.1m)	(\$ 2.5m)	\$ 1.2m											
Net Interest (paid)/received	(\$ 0.4m)	\$ 0.4m	\$ 3.4m	\$ 1.6m	(\$ 4.9m)											
Tax Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	(\$ 12.6m)											
Operating Cash Flow	(\$ 2.3m)	\$ 2.0m	\$ 21.4m	\$ 48.3m	\$ 72.3m											
Exploration / Net acquisitions	\$ 0.0m	\$ 0.0m	\$ 3.0m	\$ 3.0m	\$ 5.0m											
Project + Sustaining Capex	\$ 0.0m	(\$ 16.8m)	(\$ 52.1m)	(\$ 8.3m)	(\$ 8.3m)											
Other investing items	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m											
Investing Cash Flow	\$ 0.0m	(\$ 16.8m)	(\$ 49.1m)	(\$ 5.3m)	(\$ 3.3m)											
Inc/(Dec) in Equity	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m											
Inc/(Dec) in Borrowings	\$ 3.1m	\$ 14.8m	\$ 27.8m	(\$ 43.0m)	(\$ 69.0m)											
Dividends Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m											
Financing Cash Flow	\$ 3.1m	\$ 14.8m	\$ 27.8m	(\$ 43.0m)	(\$ 69.0m)											
Net Inc/(Dec) in Cash	\$ 1m	\$ 0m	\$ 0m	\$ 0m	\$ 0m											
Balance Sheet (\$A m)	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e											
Cash	\$ 9.6m	\$ 2.0m	\$ 3.7m	\$ 45.3m	\$ 112.3m											
Other Current Assets	\$ 0.9m	\$ 1.0m	\$ 1.0m	\$ 1.0m	\$ 2.2m											
Total Current Asstes	\$ 10.5m	\$ 3m	\$ 5m	\$ 46m	\$ 115m											
Fixed Assets	\$ 3m	\$ 20m	\$ 72m	\$ 81m	\$ 89m											
Explor'n & Evalua'n	\$ 16.2m	\$ 16m	\$ 19m	\$ 22m	\$ 27m											
Other	\$ 0.0m	\$ 0.3m	(\$ 1.1m)	\$ 2.0m	(\$ 8.1m)											
Total Assets	\$ 30.0m	\$ 40m	\$ 95m	\$ 151m	\$ 223m											
Current Liabilities	\$ 3.8m	\$ 9m	\$ 17m	\$ 20m	\$ 19m											
Long term Debt	\$ 6.4m	\$ 13.7m	\$ 43.1m	\$ 41.8m	\$ 39.8m											
Other Non Current Liabilities	\$ 0.9m	\$ 2.9m	\$ 20.9m	\$ 50.9m	\$ 85.9m											
Total Liabilities	\$ 11.1m	\$ 26m	\$ 81m	\$ 113m	\$ 144m											
Total Equity	\$ 18.9m	\$ 13.7m	\$ 13.5m	\$ 38m	\$ 78m											
Net Debt (Cash)	(\$ 3.1m)	\$ 11.7m	\$ 39.5m	(\$ 3.5m)	(\$ 72.5m)											
Leverage	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e											
Net Debt/Equity	(\$ 0.2m)	\$ 0.8m	\$ 2.9m	(\$ 0.1m)	(\$ 0.9m)											
Net Debt/Total Assets	(\$ 0.1m)	\$ 0.3m	\$ 0.4m	(\$ 0.0m)	(\$ 0.3m)											
Interest Cover (x)	n / c	(10.4x)	0.9 x	19.5 x	(10.5x)											
Dividend Cover (x)	n / a	n / a	n / a	n / a	n / a											
Valuation Ratios (x)	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e											
P/E Multiple	(53x)	(51x)	(1,443x)	11.8 x	7.4 x											
Price To Book Value	10.2 x	18.9 x	19.2 x	8.2 x	4.1 x											
Price To Cash Flow	(293x)	(88x)	46 x	8.5 x	6.1 x											
EBITDA Multiple	(102x)	(76x)	30 x	7.5 x	5.0 x											
EBIT Multiple	(98x)	(77x)	91 x	10.9 x	6.4 x											
Dividend Yield	0%	0%	0%	0%	0%											
Assumptions						FY 06a	FY 07e	FY 08e	FY 09e	L - R						
Zinc Price						US 139c/lb	US 165c/lb	US 102c/lb	US 85c/lb	US 79c/lb						
Lead Price						US 58c/lb	US 116c/lb	US 102c/lb	US 68c/lb	US 68c/lb						
Silver price						\$ 11.55/oz	\$ 13.39/oz	\$ 13.00/oz	\$ 12.00/oz	\$ 11.50/oz						
\$A / US\$						0.754	0.839	0.924	0.809	0.774						
Major Shareholders																
Kevin Moriarity						9.0 m	9.0 %									
David Paterson						8.7 m	8.7 %									
Colin Jackson						1.5 m	1.5 %									
Geologic Resources						6.5 m	6.5 %									
J.P. Morgan Chase						7.9 m	7.9 %									
Commonwealth Bank						5.6 m	5.6 %									
Production						FY 06a	FY 07e	FY 08e	FY 09e	FY 10e						
Angas Zinc (payable)						0.0 kt	0.0 kt	8.4 kt	26.6 kt	25.1 kt						
Angas Lead equiv, payable						0.0 kt	0.0 kt	4.0 kt	12.4 kt	12.7 kt						
Tala Hamza Zinc pay. TZN share						0.0 kt	0.0 kt	0.0 kt	0.0 kt	15.3 kt						
Tala Hamza Lead pay. TZN share						0.0 kt	0.0 kt	0.0 kt	0.0 kt	4.8 kt						
Menninnie Dam Zinc, TZN						0.0 kt	0.0 kt	0.0 kt	0.0 kt	0.0 kt						
Menninnie Dam Lead. TZN						0.0 kt	0.0 kt	0.0 kt	0.0 kt	0.0 kt						
TOTAL, Zinc payable, TZN share						0.0 kt	0.0 kt	12.8 kt	37.8 kt	36.6 kt						
Reserves & Resources						FY 06a	FY 07e	FY 08e	FY 09e	FY 10e						
Angas Reserves						2.3 Mt	2.3 Mt	2.2 Mt	1.8 Mt	1.4 Mt						
zinc						8.1 %	8.1 %	8.2 %	8.1 %	8.0 %						
lead						3.1 %	3.1 %	3.2 %	3.2 %	3.3 %						
silver						33 g/t	33 g/t	34 g/t	33 g/t	34 g/t						
copper						0.3 %	0.3 %	0.3 %	0.3 %	0.3 %						
gold						0.5 g/t	0.5 g/t	0.5 g/t	0.5 g/t	0.5 g/t						
Tala Hamza Mineralisation (100%)						55.0 Mt	55.0 Mt	55.0 Mt	55.0 Mt	55.0 Mt						
zinc						6.3 %	6.3 %	6.3 %	6.3 %	6.3 %						
lead						1.9 %	1.9 %	1.9 %	1.9 %	1.9 %						
Valuation																
Real Discount Rate :						10%										
Angas						90%	\$ 93m	\$ 84m	75c							
franking credits						68%	\$ 34m	\$ 23m	20c	119c						
Oued Amizour						70%	\$ 593m	\$ 415m	371c	420c						
Menninnie Dam						50%	\$ 74m	\$ 37m	33c							
franking credits						38%	\$ 51m	\$ 19m	17c	54c						
Administration						100%	(\$32m)	(\$32m)	(\$29m)	(\$29m)						
Net Debt / Cash						100%	\$ 5m	\$ 5m	5c	(12c)						
TOTAL						\$ 819m					\$ 551m	492c	552c			
Shares on Issue						99.738m	FPO shares	12.297m	options							



Source : IRESS, CommSec

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