

Terramin Australia Limited

1st quarter report: Full steam ahead!

ASX Code: TZN
Basic Materials and Energy

17 April 2008, 7:37AM AEST

On Wednesday 16 April, Terramin Australia Limited (TZN) released their March quarterly report. Exploration and development of their three key zinc projects is on track and progressing according to schedule.

Angas mine

Angas is on track for first commissioning in June 2008.

Tala Hamza

Two extra rigs started drilling in mid-March on geo-technical work, sterilisation drilling, infill drilling and drilling to confirm ORGM data that will result in the release of an upgraded Indicated Resource.

Menninnie Dam

Zinifex assumed control of the project on 1 March 2008. Work is being done to extend the global resource of 3.8Mt at 4.0% Zn, 3.3% Pb and 24g/t Ag announced in late 2007.

Zinc price profile upgrade?

The ILZSG released data revising down their estimate of Chinese zinc mine production in 2007 by 300kt. Furthermore, the excess of Chinese metal that is produced compared to what is mined in China plus imported concentrate, could ultimately create a much tighter supply/ demand balance than what has been projected by commodity analysts.

The ILZSG information is consistent with information from metal / concentrate traders; namely that Chinese supply is much tighter than analysts have projected.

Conclusions

CommSec re-affirms its BUY / OUT PERFORM recommendation on TZN. With a valuation of \$5.62 per share.

Recommendation*

Short term call	BUY
Long term call	OUT-PERFORM
Valuation	\$5.62
12 mth price target	\$6.07
52-week high	\$4.05
52-week low	\$1.43
Current price	\$3.03
Market Cap m	\$ 302m

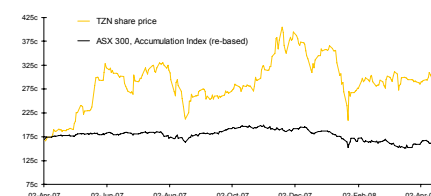
Previous short term call	BUY
Previous long term call	OUT PERFORM
Date of change	N / A

*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	(\$ 0.7m)	(\$ 3.4m)	\$ 0.3m	\$ 25.9m	\$ 40.5m
EPS c	(4.3c)	(5.8c)	0.3c	25.9c	40.6c
EPS growth	(138%)	(26%)	106 %	(7,945%)	56 %
PE Ratio x	(53x)	(52x)	939 x	11.7 x	7.5 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.

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March quarterly report

On Wednesday 16 April, Terramin Australia Limited (TZN) released their March quarterly report. The report confirmed that TZN's three projects are progressing as expected.

Angas mine

The first ore has been accessed and is being stacked on the ROM pad for processing. The decline has advanced 315m since commencement and is 110m below surface. Plant and site infrastructure is 85% complete and is on target for commissioning in June 2008 with a re-estimation of resources and reserves.

Tala Hamza

The widest high grade intersection to date (147m @ 12.9% Zn + Pb) was recorded from hole TH020 confirming strong results to the northwest. A total of five holes were completed in the March quarter during which results for seven previously drilled holes were also received.

Exceptional mineralised widths and grades continue to be recorded from ongoing drilling. *This supports CommSec's long held view that the recent scoping study results and current size of the Tala Hamza Deposit is very conservative.*

Menninnie dam

A 40,000m drilling programme commenced in February 2008 targeting extensions to known mineralisation away from Menninnie Central as well as six new IP anomalies delineated from 54 line km of geophysical surveys.

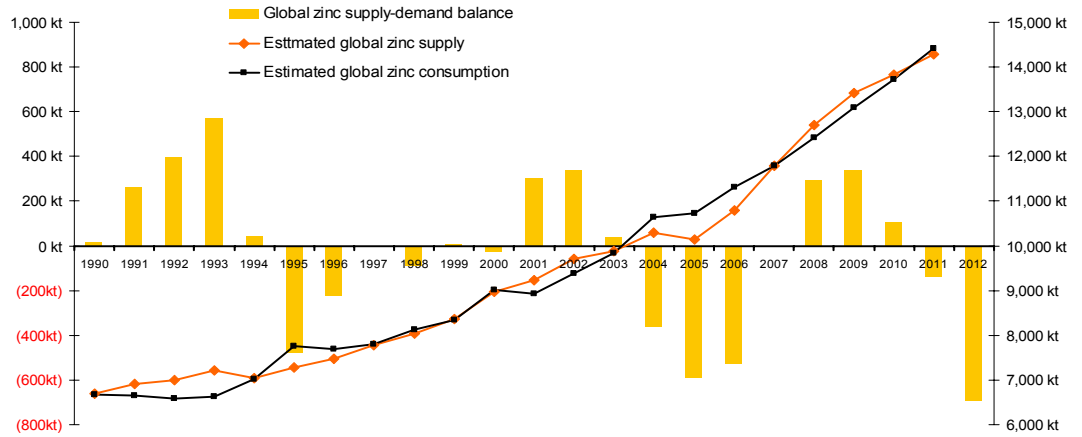
Zinc prices

Recent figures released by the International Lead Zinc Study Group (ILZSG) may signal an earlier than expected turnaround for zinc. ILZSG have revised down their Chinese zinc production estimates by around 10% which effectively eliminates the projected zinc surpluses for 2008-2009.

If the ILZSG forecast is accurate, CommSec's long-term zinc price profile will be considered conservative and TZN will provide increased upside in line with resultant zinc price strength.

Figure 1 shows that CommSec forecast that the zinc market will be in surplus in 2008, 2009 and 2010, before falling into deficit.

Figure 1: CommSec’s projections for the zinc demand – supply balance



Source: ILZSG, CommSec estimates

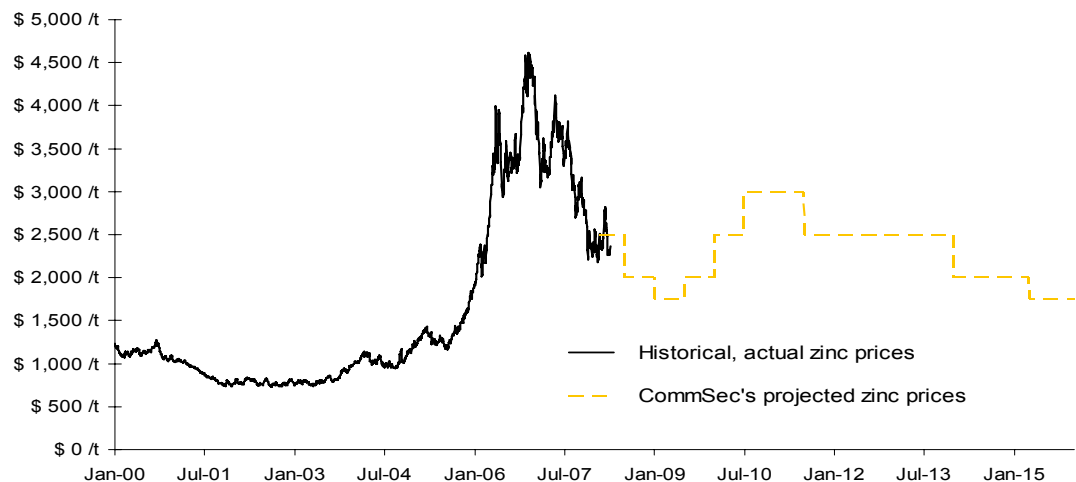
Figure 1 shows that CommSec’s projected surpluses are less than the ILZSG’s revision of Chinese mine production.

In our projections just over 12 months ago, we projected that the zinc market would be in a modest deficit for 2007, of about 80kt. In the event, the zinc market was roughly balanced. The difference was due to higher Chinese mine production than expected.

In discussions, we have been informed by metal traders that Chinese demand for zinc concentrate was stronger than analysts were projecting, as many small, low grade zinc mines that began production when zinc prices were very high, were struggling at the current zinc price.

Figure 2 below shows a history of zinc prices together with CommSec’s projected prices.

Figure 2: Zinc prices – historical and CommSec’s projections



Source: IRESS, CommSec projections

Figure 2 clearly shows the very high zinc prices from late 2006 to mid 2007 that stimulated the supply response from Chinese mines.

Conclusions

At this stage, CommSec is not revising its views on the zinc market, but we will be looking to understand this data and its implications for our projections. *Watch this space...*

However, the risks are to the upside.

Table 1 shows the detail of CommSec's base case valuation of TZN of \$5.62. Given recent market events, TZN's WACC has increased to 14.22% nominal, with $\beta = 1.16$. This is equivalent to 11.7% real. Using this discount rate, CommSec's valuation of TZN is \$4.83.

Table 1: CommSec's valuation of TZN with conservative long-term zinc profile

discount rate =	10.0 %			31-Dec-07	16-Apr-08
		100%	Product	per share	
Angas	90%	\$ 123m	\$ 110m	98c	111c
franking credits	68%	\$ 36m	\$ 24m	22c	22c
Tala Hamza	70%	\$ 660m	\$ 462m	413c	426c
Menninnie Dam	50%	\$ 85m	\$ 42m	38c	39c
franking credits	38%	\$ 53m	\$ 20m	18c	18c
Administration	100%	(\$33m)	(\$33m)	(29c)	(29c)
Net Debt / Cash	100%	(\$10m)	(\$10m)	(9c)	(25c)
TOTAL		\$ 913m	\$ 616m	550c	562c
Shares on Issue		99.7m	FPO shares	12.3m	options

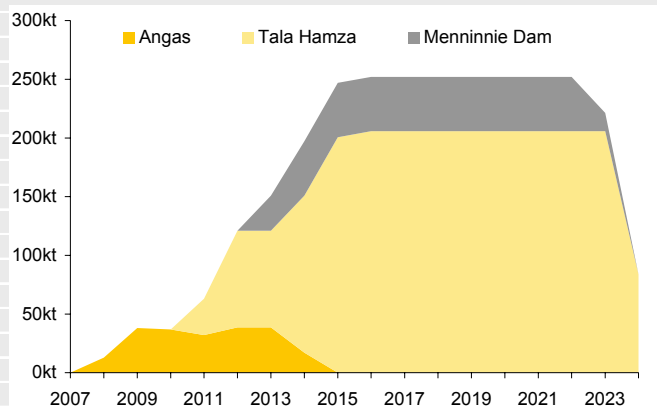
Source: CommSec estimates

CommSec retains its BUY / OUT PERFORM recommendation on TZN.

Financials

Terramin Australia Limited (TZN)						Current Share Price : \$ 3.03					
Year End December						12 month return 100 %					
						Short term BUY Long Term OUT-PERFORM					
Income Statement	FY 06a	FY 07e	FY 08e	FY 09e	FY 10e						
Sales	\$ 1m	\$ 0m	\$ 35m	\$ 101m	\$ 132m						
Operating Costs	\$ 3m	\$ 4m	\$ 24m	\$ 55m	\$ 65m						
EBITDA	(\$ 1.9m)	(\$ 3.9m)	\$ 10.3m	\$ 45.8m	\$ 66.9m						
Depreciation & Amortisation	\$ 0.1m	\$ 0.0m	\$ 6.6m	\$ 13.8m	\$ 14.2m						
EBIT	(\$ 2.0m)	(\$ 3.9m)	\$ 3.8m	\$ 32.0m	\$ 52.7m						
Net Interest Expense (Revenue)	(\$ 0.4m)	\$ 0.4m	\$ 3.4m	\$ 1.4m	(\$ 5.1m)						
Pre-Tax Profit	(\$ 1.5m)	(\$ 4.3m)	\$ 0.3m	\$ 30.6m	\$ 57.8m						
Tax Expense/(Benefit)	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 4.7m	\$ 17.3m						
Minorities	\$ 0.8m	\$ 0.9m	\$ 0.0m	\$ 0.0m	\$ 0.0m						
Reported NPAT	(\$ 0.7m)	(\$ 3.4m)	\$ 0.3m	\$ 25.9m	\$ 40.5m						
Significant Items (After Tax)	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m						
NPAT (Pre-Significant Items)	(\$ 0.7m)	(\$ 3.4m)	\$ 0.3m	\$ 25.9m	\$ 40.5m						
EBITDA Margin (%)	(213%)	(1,246%)	29.7%	45.5%	50.6%						
Effective tax Rate (%)	0.0%	0.0%	0.0%	15.5%	30.0%						
EPS Reported (cps)	(4.3c)	(5.8c)	0.3c	25.9c	40.6c						
EPS Pre Significant Items (c)	(4.3c)	(5.8c)	0.3c	25.9c	40.6c						
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						Assumptions					
EBITDA	(\$ 1.9m)	(\$ 3.9m)	\$ 10.3m	\$ 45.8m	\$ 66.9m	Zinc Price	US 139c/lb	US 165c/lb	US 102c/lb	US 85c/lb	US 79c/lb
Change in Working Capital	\$ 0.0m	(\$ 5.4m)	(\$ 7.8m)	(\$ 2.7m)	\$ 1.2m	Lead Price	US 59c/lb	US 117c/lb	US 102c/lb	US 68c/lb	US 68c/lb
Net Interest (paid)/received	(\$ 0.4m)	\$ 0.4m	\$ 3.4m	\$ 1.4m	(\$ 5.1m)	Sivler price	\$ 11.55/oz	\$ 13.39/oz	\$ 16.50/oz	\$ 15.50/oz	\$ 13.50/oz
Tax Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	(\$ 13.5m)	\$A / US\$	0.754	0.840	0.924	0.809	0.774
Operating Cash Flow	(\$ 2.3m)	\$ 1.8m	\$ 21.6m	\$ 49.9m	\$ 74.0m	Major Shareholders					
Exploration / Net acquisitions	\$ 0.0m	\$ 0.0m	\$ 3.0m	\$ 3.0m	\$ 5.0m	Kevin Moriarity	9.0 m	9.0 %			
Project + Sustaining Capex	\$ 0.0m	(\$ 16.8m)	(\$ 52.1m)	(\$ 8.3m)	(\$ 8.3m)	David Paterson	8.7 m	8.7 %			
Other investing items	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	Colin Jackson	1.5 m	1.5 %			
Investing Cash Flow	\$ 0.0m	(\$ 16.8m)	(\$ 49.1m)	(\$ 5.3m)	(\$ 3.3m)	Geologic Resources	6.5 m	6.5 %			
Inc/(Dec) in Equity	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	J.P. Morgan Chase	7.9 m	7.9 %			
Inc/(Dec) in Borrowings	\$ 3.1m	\$ 15.0m	\$ 27.6m	(\$ 44.6m)	(\$ 70.7m)	Commonwealth Bank	5.6 m	5.6 %			
Dividends Paid	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	\$ 0.0m	Production					
Financing Cash Flow	\$ 3.1m	\$ 15.0m	\$ 27.6m	(\$ 44.6m)	(\$ 70.7m)	Angas Zinc (payable)	0.0 kt	0.0 kt	8.4 kt	26.6 kt	25.1 kt
Net Inc/(Dec) in Cash	\$ 1m	\$ 0m	\$ 0m	\$ 0m	\$ 0m	Angas Lead eqiv, payable	0.0 kt	0.0 kt	4.1 kt	12.7 kt	12.9 kt
Balance Sheet (\$A m)						Tala Hamza Zinc pay. TZN share	0.0 kt	0.0 kt	0.0 kt	0.0 kt	15.3 kt
Cash	\$ 9.6m	\$ 2.0m	\$ 4.5m	\$ 47.6m	\$ 115.7m	Tala Hamza Lead pay. TZN share	0.0 kt	0.0 kt	0.0 kt	0.0 kt	4.8 kt
Other Current Assets	\$ 0.9m	\$ 1.0m	\$ 1.0m	\$ 1.0m	\$ 2.2m	Menninnie Dam Zinc, TZN	0.0 kt	0.0 kt	0.0 kt	0.0 kt	0.0 kt
Total Current Assets	\$ 10.5m	\$ 3m	\$ 5m	\$ 49m	\$ 118m	Menninnie Dam Lead. TZN	0.0 kt	0.0 kt	0.0 kt	0.0 kt	0.0 kt
Fixed Assets	\$ 3m	\$ 20m	\$ 72m	\$ 81m	\$ 89m	TOTAL, Zinc payable, TZN share	0.0 kt	0.0 kt	12.9 kt	38.1 kt	36.8 kt
Explor'n & Evalu'n	\$ 16.2m	\$ 16m	\$ 19m	\$ 22m	\$ 27m	Reserves & Resources					
Other	\$ 0.0m	\$ 2.1m	\$ 0.6m	\$ 3.3m	(\$ 7.7m)	Angas Reserves	2.3 Mt	2.3 Mt	2.2 Mt	1.8 Mt	1.4 Mt
Total Assets	\$ 30.0m	\$ 41m	\$ 98m	\$ 155m	\$ 226m	zinc	8.1 %	8.1 %	8.2 %	8.1 %	8.0 %
Current Liabilities	\$ 3.8m	\$ 9m	\$ 17m	\$ 20m	\$ 18m	lead	3.1 %	3.1 %	3.2 %	3.2 %	3.3 %
Long term Debt	\$ 6.4m	\$ 13.8m	\$ 43.9m	\$ 42.3m	\$ 39.7m	silver	33 g/t	33 g/t	34 g/t	33 g/t	34 g/t
Other Non Current Liabilities	\$ 0.9m	\$ 2.9m	\$ 20.9m	\$ 50.9m	\$ 85.9m	copper	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Total Liabilities	\$ 11.1m	\$ 26m	\$ 82m	\$ 113m	\$ 144m	gold	0.5 g/t	0.5 g/t	0.5 g/t	0.5 g/t	0.5 g/t
Total Equity	\$ 18.9m	\$ 15.5m	\$ 15.8m	\$ 42m	\$ 82m	Tala Hamza Mineralisation (100%	55.0 Mt	55.0 Mt	55.0 Mt	55.0 Mt	55.0 Mt
Net Debt (Cash)	(\$ 3.1m)	\$ 11.8m	\$ 39.4m	(\$ 5.3m)	(\$ 76.0m)	zinc	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %
Leverage						lead	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %
Net Debt/Equity	(\$ 0.2m)	\$ 0.8m	\$ 2.5m	(\$ 0.1m)	(\$ 0.9m)	Valuation					
Net Debt/Total Assets	(\$ 0.1m)	\$ 0.3m	\$ 0.4m	(\$ 0.0m)	(\$ 0.3m)	Real Discount Rate :	10%				
Interest Cover (x)	n / c	(10.7x)	1.1 x	23.0 x	(10.3x)	Angas	90%	\$ 123m	\$ 110m	98c	
Dividend Cover (x)	n / a	n / a	n / a	n / a	n / a	franking credits	68%	\$ 36m	\$ 24m	22c	133c
Valuation Ratios (x)						Oued Amizour	70%	\$ 660m	\$ 462m	413c	426c
P/E Multiple	(53x)	(52x)	939 x	11.7 x	7.5 x	Menninnie Dam	50%	\$ 85m	\$ 42m	38c	
Price To Book Value	10.2 x	19.5 x	19.1 x	8.1 x	4.1 x	franking credits	38%	\$ 53m	\$ 20m	18c	57c
Price To Cash Flow	(293x)	(90x)	44 x	8.6 x	6.2 x	Administration	100%	(\$33m)	(\$33m)	(\$29m)	(\$29m)
EBITDA Multiple	(102x)	(78x)	29 x	7.4 x	5.1 x	Net Debt / Cash	100%	(\$10m)	(\$10m)	(9c)	(25c)
EBIT Multiple	(98x)	(77x)	81 x	10.6 x	6.4 x	TOTAL		\$ 913m	\$ 616m	550c	562c
Dividend Yield	0%	0%	0%	0%	0%	Shares on Issue	99.738m	FPO shares	12.297m	options	

Source : IRESS, CommSec



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