Diversified / Base Metals: Producer/Developer

MLX.asx
Accumulate

METALS X LIMITED (MLX)

Post placement outlook

Metals X (MLX) completed a placement of 77M shares at 65cps to raise $50M in July 2018. The placement timing and pricing is difficult to reconcile with the brink of delivery at Nifty narrative, except to the extent that 1) we overestimated liquidity and/or 2) the Company has been unable to plan and execute to date, and chose to cover the risk of more delays. MLX cited the need to keep its spending options open – and to maintain reasonable spending levels on regional exploration.

Nifty forecasts remain in force

With all this in mind we continue to see MLX's plans at Nifty as realisable. At the start of August 2018, the Company reiterated its target of 40ktpa rate by the end of December 2018, which would require significant progress in the September 2018 quarter. Hartleys is looking for 6kt copper production from Nifty in the September 2018 quarter, leading into 8kt in the December 2018 quarter.

Testing the model at lower commodity prices

Softer copper and tin prices in Australian dollar terms, have helped to drag down the MLX share price subsequent to the raise. At A$3.68/lb Cu and A$25600/t Sn, copper is 5% under our long-term AUD price assumption and tin is 2% lower that we assume long term. On our base case forecasts, Nifty and Renison maintain 13-15% forecast pre-tax margins at these current spot commodity prices. At spot prices, and assuming lower nominal (basement?) values for Rentails (A$16M), Maroochydore (A$19M), and Wingellina (A$30M), we estimate a value of 73cps for Metals X (post placement).

Banking on stronger copper

Our commodity price assumptions are predicated on copper supply deficits in 2020 and 2021. We think a new round of stimuli for the Chinese economy is on the way, marking an end to renminbi devaluation and corresponding metal price falls. Metals X is valued here at $1.01 per share under our base case metal price assumptions.

The net dilutive effect of the placement under our base case forecasts is 19cps.

Maintain Accumulate recommendation

A string of ramp up delays, followed by a placement, and a +7% fall in commodity prices – a situation almost guaranteed to create a share price discount to valuation. Most likely a discount will persist now until an extended record of delivery and solid cash flows can be established.

We anticipate copper and tin price recoveries. Also, the geology and development progress at Nifty suggest patience will eventually be rewarded. We drop our 12 month price target to 90cps and retain an Accumulate recommendation.

	20 Aug 2018
Share Price	$0.54
Valuation	$1.01
Price Target (12 month)	$0.90

Brief Business Description:
Australian base metals producer and developer, with a noteworthy record in underground mine rejuvenation and operation.

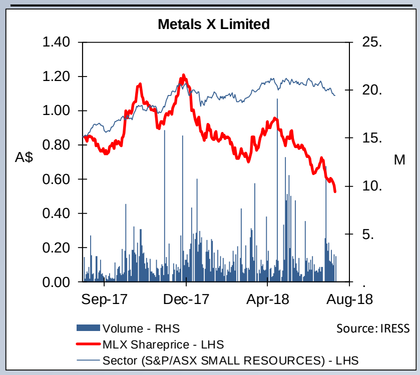
Hartleys Brief Investment Conclusion
Nifty's rehabilitation is nearing completion and increasing copper production is expected in the December 2018 half.

Chairman & MD
Peter Newton (Chairman)
Warren Hallam (Executive Director and CEO)

Top Shareholders	
Apac Resources Limited	9.2%
BlackRock Group	8.2%
Jinchuan Group Limited	7.2%
IFM Investors	5.0%
Perennial Value Management	5.0%
Company Address	
Level 5, 197 St Georges Tce	
Perth, WA 6000	
Issued Capital	689m
- fully diluted	0m
Market Cap	A$369m
- fully diluted	A$0m
Cash + WC (30 Jun 18)	A$79m
Debt (30 Jun 18)	A$0m
EV	A$290m

Prelim. (A$m)	FY17	FY18	FY19e
Prod (kt Cu)	24.8	16.1	32.8
Prod (t Sn)	3522	3338	4059
Op Cash Flw (A$M)	50	6	102
Norm NPAT (A$M)	13	-41.2	60
CF/Share (cps)	7.3	0.8	14.8
EPS (cps)	1.9	-6.0	8.7
P/E	27.9	0.0	6.1

	Cu	Sn
Resources (kt)	1179	157
Reserves (kt)	238	85



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SUMMARY MODEL

Metals X
MLX

Recommendation
Accumulate

Market Information	
Share price	$0.54
Market Capitalisation	$369m
Net cash (debt)	$85m
Issued Capital (fully paid)	689m
Issued Capital (fully diluted)	704m
EV	$284m
Valuation	$1.01
12 month price target	$0.90
Spot Valuation	$0.73

Profit & Loss	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Net Revenue	**A$M**	**232**	**399**	**458**	**468**	**464**
Forward sales	A$M	-11	-1	0	0	0
Total Costs	**A$M**	**-242**	**-297**	**-319**	**-319**	**-319**
EBITDA	A$M	-22	101	139	149	145
- margin		-9%	25%	30%	32%	31%
Depreciation/Amort	A$M	-20	-33	-33	-32	-29
EBIT	**A$M**	**-41**	**68**	**106**	**117**	**116**
Net Interest	A$M	0	0	0	0	0
Pre-Tax Profit	**A$M**	**-41**	**68**	**106**	**117**	**116**
Tax Expense	A$M	0	-8	-13	-14	-28
NPAT	**A$M**	**-41**	**60**	**93**	**102**	**88**
Abnormal Items	A$M					
Reported Profit	**A$M**	**-41**	**60**	**93**	**102**	**88**

Balance Sheet	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Cash	**A$M**	**45**	**86**	**150**	**210**	**279**
Other Current Assets	A$M	60	60	60	60	60
Total Current Assets	**A$M**	**105**	**146**	**210**	**270**	**339**
Property, Plant & Equip.	A$M	219	213	202	194	177
Investments/other	A$M	10	10	10	10	10
Tot Non-Curr. Assets	**A$M**	**229**	**223**	**212**	**204**	**187**
Total Assets	**A$M**	**334**	**368**	**422**	**474**	**526**
Short Term Borrowings	A$M	2	2	2	2	2
Other	A$M	32	32	32	32	32
Total Curr. Liabilities	**A$M**	**33**	**33**	**33**	**33**	**33**
Long Term Borrowings	A$M	6	6	6	6	6
Other	A$M	40	40	40	40	40
Total Non-Curr. Liabil.	**A$M**	**46**	**46**	**46**	**46**	**46**
Total Liabilities	**A$M**	**79**	**79**	**79**	**79**	**79**
Net Assets	**A$M**	**255**	**289**	**343**	**395**	**446**

Cashflow	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Operating Cashflow	A$M	6	102	139	149	145
Income Tax Paid	A$M	0	0	-8	-13	-14
Hedging	A$M	-11	-1	0	0	0
Interest & Other	A$M	0	0	0	0	0
Operating Activities	**A$M**	-6	101	132	136	130
Property, Plant & Equip.	A$M	-45	-17	-13	-13	-13
Exploration	A$M	0	0	0	0	0
Asset sales	A$M	0				
Investments	A$M	0				
Investment Activities	**A$M**	-45	-17	-13	-13	-13
Borrowings	A$M	0	0	0	0	0
Equity/dividend	A$M	-4	50	-8	-10	-21
Financing Activities	**A$M**	-4	50	-8	-10	-21
Net Cash Change	**A$M**	**-55**	**134**	**111**	**112**	**96**

Shares	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Ordinary Shares - End	M	612	689	696	704	704
Diluted Shares - End	M	627	704	704	704	704

Ratio Analysis	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
GCFPS	A¢	0.8	14.8	20.2	21.6	21.0
CFR	X	64.6	3.6	2.6	2.5	2.5
EPS	A¢	-6.0	8.7	13.5	14.9	12.8
PER	X	0.0	6.1	3.9	3.6	4.2
DPS	%	1.0	-	2.0	3.0	3.0
Yield	%	1.9	-	3.7	5.6	5.6
Interest Cover	x	-	-	-	-	-
ROCE	%	-18%	30%	50%	57%	62%
ROE	%	-16%	23%	31%	30%	26%
Gearing	**%**	2.4%	2.1%	1.8%	1.5%	1.3%

*All values fully diluted unless otherwise stated

Share Price Valuation (NAV)	Est. A$/share	
100% Nifty after tax 7% DR	319	0.46
100% Maroochydore	32	0.05
50% Renison after tax 7% DR	182	0.26
Rentails 50%	18	0.03
Wingellina 100%	30	0.04
Exploration	75	0.11
Corporate overheads	-49	-0.07
Net w/c (Jun 18)	72	0.10
Tax benefit	65	0.09
Hedging	-1	0.00
Option value	-51	-0.07
Total	**693**	**1.01**

Directors	Company Information
Peter Newton (Chairman)	Level 5, 197 St Georges Tce
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Simon Heggen (Non-Exec Director)	+61 8 9220 5700
Yimin Zhang (Non-Exec Director)	+61 8 9220 5757
Stephen Robinson (Non-Exec Director)	
Milan Jerkovich (Non-Exec Director)	www.metalsx.com.au

Top Shareholders	m shares	%
Apac Resources Limited	63	9.2
BlackRock Group	56	8.2
Jinchuan Group Limited	50	7.2
IFM Investors	34	5.0
Perennial Value Management	34	5.0

Production Summary	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Nifty throughput	Mt	1.36	2.25	2.50	2.50	2.50
Mined grade	%Cu	1.33	1.65	1.71	1.71	1.71
Combined Recovery & Payability		0.88	0.88	0.88	0.88	0.88
Copper prodn	(kt)	16	33	38	38	38
Mine Life	yr	13.7	7.3	5.5	4.5	3.5
Renison throughput (whole project)	Mt	0.73	0.92	0.92	0.92	0.92
Mined grade	%Sn	1.24	1.30	1.30	1.30	1.30
Met. recovery		0.73	0.68	0.68	0.68	0.68
Tin prodn (MLX share)	(kt)	3,338	4,059	4,059	4,059	4,059
Mine Life	yr	11.8	8.4	7.4	6.4	5.4

Costs	Jan 00	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Nifty						
Cost / milled tonne	A$/t	120	97	95	94	94
EBITDA / tonne milled ore	A$/t	-21	25	37	40	40
Cash costs incl. royalty	A$/lb Cu	4.77	3.21	3.02	3.02	3.01
	US$/lb	3.67	2.41	2.29	2.33	2.37
+ deprn & amortn	A$/lb Cu	4.91	3.34	3.15	3.15	3.12
	US$/lb	3.77	2.50	2.39	2.43	2.46
Renison						
Renison cost / milled tonne	A$/t	136	125	128	130	132
EBITDA / tonne milled ore	A$/t	46	48	51	51	49
Cash costs incl. royalty	A$k/t Sn	16.8	16.1	16.5	16.8	16.9
	US$k/t	12.9	12.1	12.5	12.9	13.3
+ sust capital	A$k/t Sn	23.6	18.2	18.1	18.4	18.5
	US$k/t	18.1	13.6	13.7	14.2	14.6

Price Assumptions	Unit	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
AUDUSD		0.768	0.749	0.759	0.771	0.788
Copper	US$/lb	3.06	3.00	3.14	3.27	3.32
	A$/lb	3.99	4.01	4.14	4.24	4.21
Tin	US$k/t	20.5	20.0	21.0	21.6	21.7
	A$k/t	26.7	26.7	27.7	28.0	27.6

Sensitivity Analysis	Valuation			FY18 NPAT		
Base Case	**1.01**			**-41.2**		
	Sens	-10%	+10%	Sens	-10%	+10%
US Cu price +/-10%	24%	0.76	1.25	19%	-33.4	-49.1
US Sn price +/-10%	11%	0.89	1.12	9%	-37.5	-44.9
AUDUSD +/- 10%	34%	0.66	1.35	28%	-29.7	-52.8
Production +/-10%	4%	0.97	1.05	13%	-35.9	-46.6
Operating Costs +/-10%	22%	0.78	1.23	31%	-28.4	-54.0

Unpaid Capital				
Expiry year	No. (M)	$M	Avg ex.	% ord
30-Jun-18		0.0	0.00	0.0%
30-Jun-19				
30-Jun-20	7	6	0.76	1.2%
30-Jun-21	8	11	1.32	1.3%
Total	**15**	**16**	**1.06**	**2.5%**

Reserves & Resources	Mt	%	kt	
NIFTY sulphide Cu (Aug 2017)	**48.4**	**1.4**	**694**	Cu
Measured	25.4	1.7	426	
Indicated	8.1	1.3	106	
Inferred	8.1	1.1	90	
INCLUDES TOTAL RESERVE	**13.9**	**1.7**	**238**	
MAROOCHYDORE Cu	**48.6**	**1.0**	**485**	
Indicated	40.8	0.9	375	
Inferred	7.8	1.4	110	
RENISON Sn (MLX 50% June 2017)	**39.9**	**0.8**	**313**	Sn
Renison Bell resource	15.0	1.4	202	
Mt Bischoff	1.7	0.5	9	
Rentails resource	23.2	0.4	102	
INCLUDES TOTAL RESERVE	**29.1**	**0.6**	**170**	Sn
Renison Bell Sn (MLX 50%)	6.8	1.1	72	
Rentails Sn (MLX 50%)	22.3	0.4	98	

Hartleys model June '17	Mt	%	kt	
TOTAL NIFTY INVENTORY	**20.0**	**1.7**	**335**	**Cu**
TOTAL RENISON INVENTORY MLX share	**4.7**	**1.3**	**60**	**Sn**

Source: Hartleys Research.

COMMODITY PRICES

The renminbi has weakened from 6.4 to 6.9 USDCNY since June 2018. The renminbi weakness corresponds to a slide in metals prices, including copper and tin. China consumes about half of the world's copper and tin. It is not surprising then that China exercises pricing power over metals now, probably with the goal of stabilising domestic prices. This is a new situation brought about by the Chinese economy's growth and its policy developments.

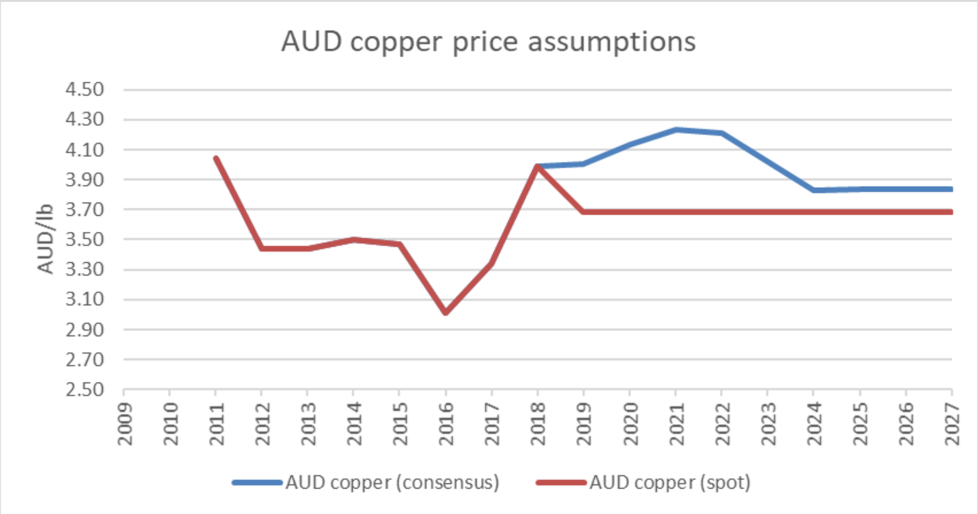
China let its currency weaken as per its strategy since July 2017 of non-intervention. The depreciation has conveniently offset the potential effect of US tariffs.

The PBOC will intervene however to stop a repeat of capital outflows seen in 2015 and 2016 that followed a shock devaluation.

A reversal of the renminbi devaluation against the USD began in December 2016 at 6.95 – policy makers will remember this as a key level.

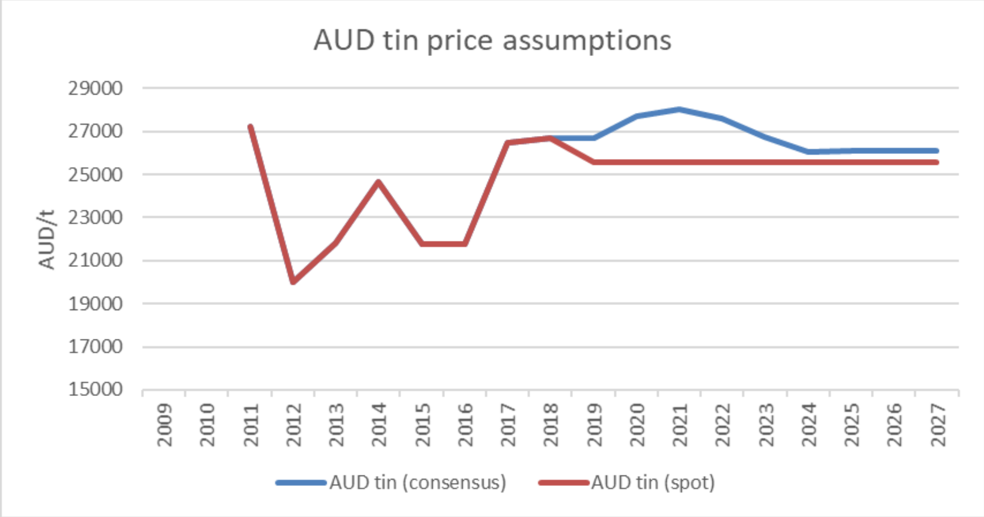
We think a new round of stimuli for the Chinese economy is on the way, marking an end to renminbi devaluation and metal price falls.

Fig. 1: Hartleys copper price assumptions based on consensus forecasts, and spot prices held flat.



Source: Hartleys.

Fig. 2: Hartleys tin price assumptions based on consensus forecasts, and spot prices held flat.



Source: Hartleys.

PRODUCTION AND COSTS

Fig. 3: Production forecasts.

Production Summary	Unit	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Nifty throughput	Mt	1.54	1.36	2.25	2.50	2.50	2.50
Mined grade	%Cu	1.77	1.33	1.65	1.71	1.71	1.71
Combined Recovery & Payability		90%	88%	88%	88%	88%	88%
Copper prodn	(kt)	25	16	33	38	38	38
Mine Life	yr	13.0	13.7	7.3	5.5	4.5	3.5
Inventory tonnes	Mt	20.0	18.6	16.4	13.9	11.4	8.9
Inventory grade	%Cu	1.68	1.70	1.71	1.71	1.71	1.70
Renison throughput (whole project)	Mt	0.75	0.73	0.92	0.92	0.92	0.92
Mined grade	%Sn	1.29	1.24	1.30	1.30	1.30	1.30
Combined Recovery & Payability		73%	73%	68%	68%	68%	68%
Tin prodn (MLX share)	(kt)	3,522	3,338	4,059	4,059	4,059	4,059
Mine Life	yr	12.6	11.8	8.4	7.4	6.4	5.4
Inventory tonnes	Mt	9.4	8.7	7.7	6.8	5.9	5.0
Inventory grade	%Sn	1.29	1.29	1.29	1.29	1.29	1.28

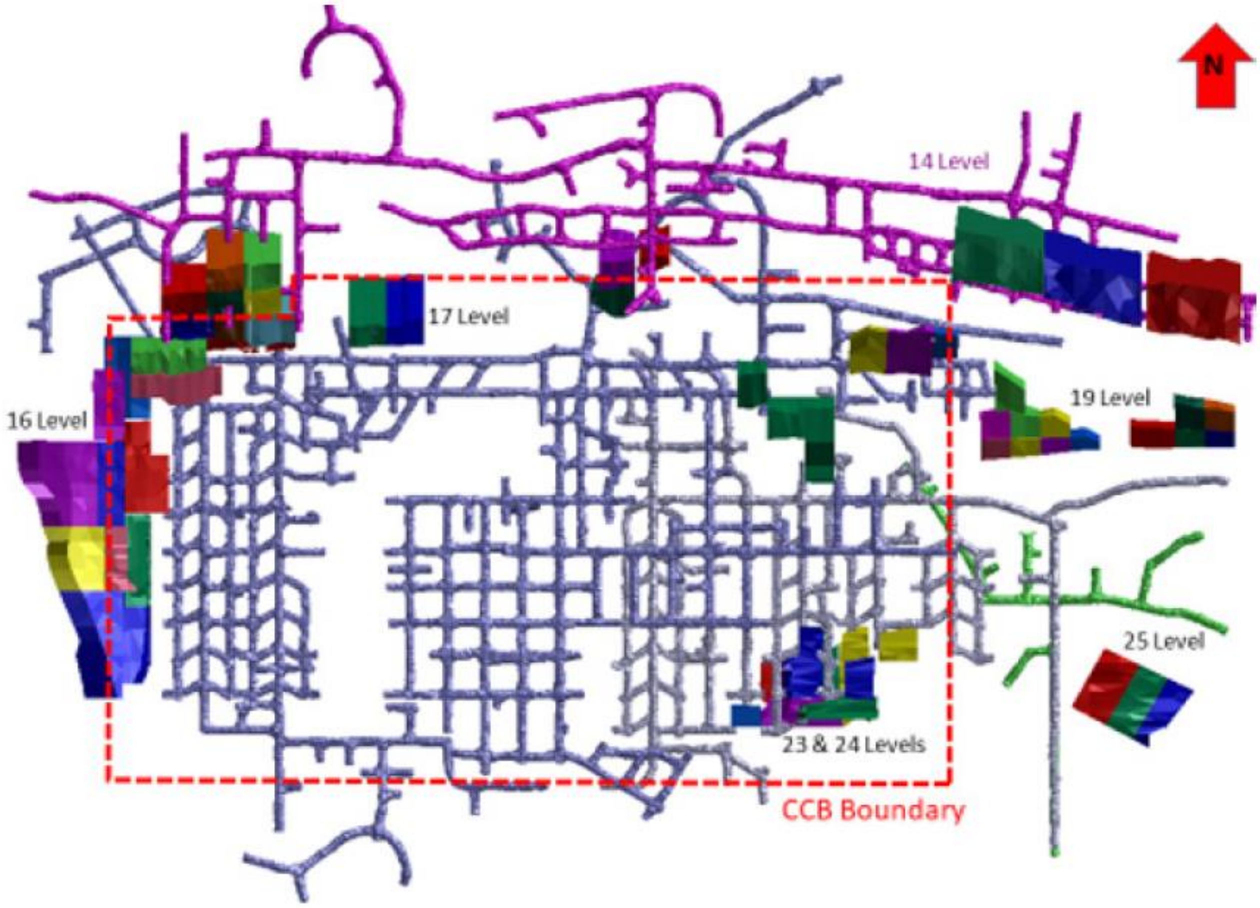
Source: Hartleys Research.

Fig. 4: Cost forecasts.

Costs		Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22
Nifty							
Cost / milled tonne	A$/t	99	120	97	94	94	94
EBITDA / tonne milled ore	A$/t	14	-21	24	31	30	33
Cash costs incl. royalty	A$/lb Cu	2.94	4.77	3.20	3.01	3.00	3.00
	US$/lb	2.22	3.69	2.43	2.30	2.32	2.33
+ deprn & amortn	A$/lb Cu	3.43	4.91	3.33	3.14	3.13	3.12
	US$/lb	2.59	3.79	2.53	2.40	2.42	2.42
Renison							
Renison cost / milled tonne	A$/t	137	136	125	128	130	132
EBITDA / tonne milled ore	A$/t	24	46	47	46	45	43
Cash costs incl. royalty	A$k/t Sn	16.3	16.8	16.0	16.4	16.6	16.8
	US$k/t	12.3	13.0	12.2	12.5	12.8	13.1
+ sust capital	A$k/t Sn	18.0	23.6	18.1	18.0	18.2	18.4
	US$k/t	13.6	18.2	13.8	13.7	14.1	14.3

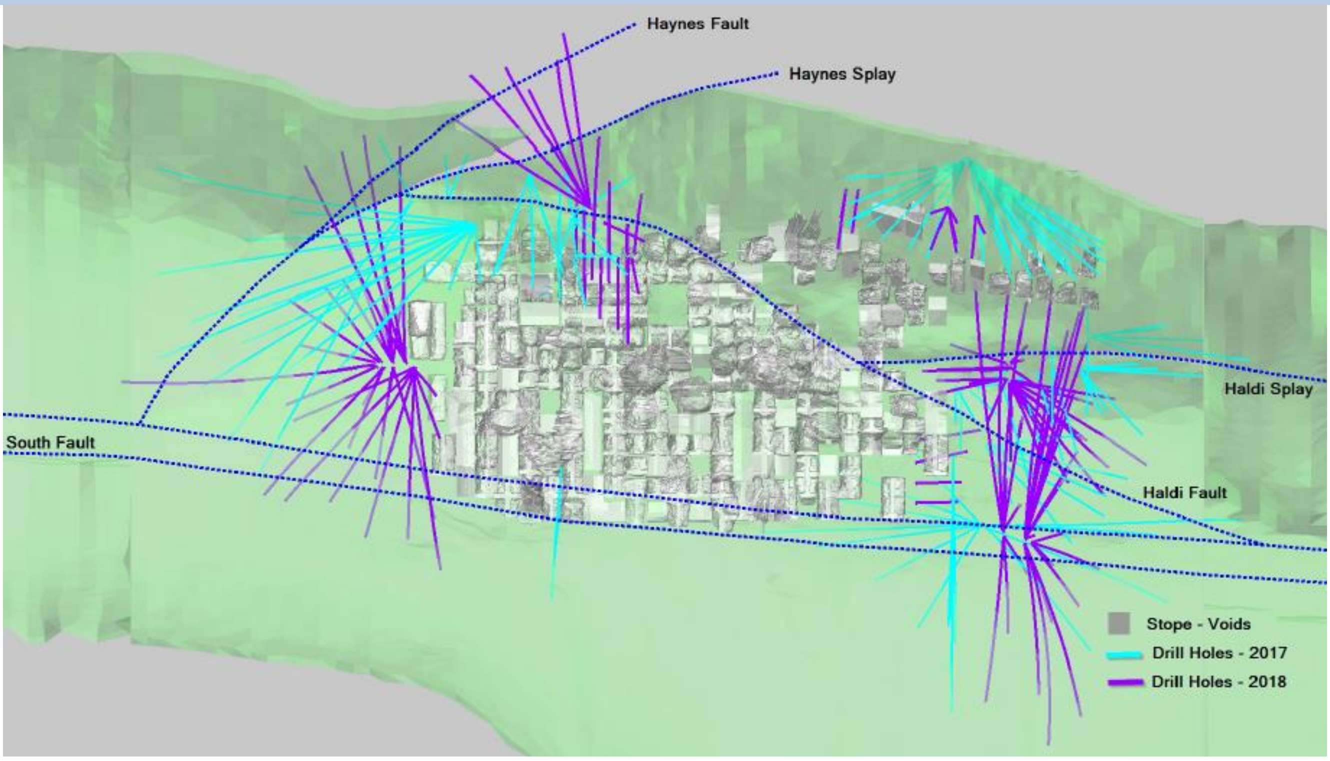
Source: Hartleys Research.

Fig. 5: Plan view of Nifty underground development, showing planned stopes (coloured shapes) for FY2019 and the checkerboard (CCB) outline.



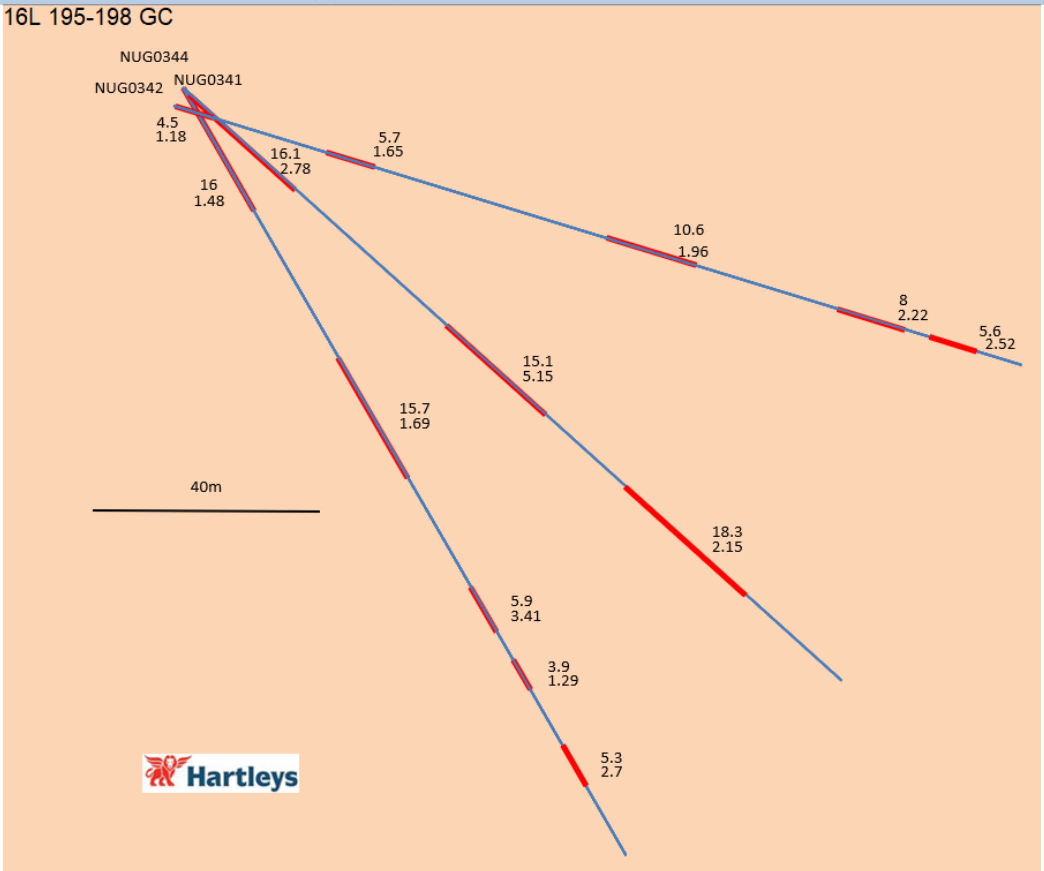
Source: Metals X, July 2018.

Fig. 6: Plan view of Nifty showing major faults and Metals X drilling to June 2018.



Source: Metals X, July 2018.

Fig. 7: Hartleys plot of three underground holes in the western 16L section of Nifty, reported in the June 2018 quarterly report. Represented here projected to a vertical section, with intercept metres above % copper grade.



Source: Metals X announcement, July 2018, Hartleys Research.

Hartleys' 12 month price target is $0.90 per share.

VALUATION AND PRICE TARGET

Key model assumptions;

1. Nifty 20.0 Mt inventory at 1.7% Cu, mined at 2.5 Mtpa from January 2019. 91% met/payable recovery.
   The inventory is 1.5 times the August 2017 reserve, in terms of contained copper. Capital costs of definition and development are included in the model. The mine life is assumed to extend to 2026.
2. Nifty site cost of $A74/t of milled ore at full capacity, US$82/t concs transport, US$95, 0.09 TCRC, 97% payability → A$3.12/lb C3 (C1+royalty+deprn, AUDUSD 0.78).
3. Cu price as per summary table. (US$3.00/lb long run).
4. Renison 9.4Mt inventory at 1.3% Sn, mined at 920ktpa, 68% sorting/met recovery. The modelled inventory contains 67% more contained tin than the June 2017 reserves. Ore definition at Renison progresses with mining. Capital costs of definition and development are included in the model. The mine life is assumed to extend to 2027.
5. Site cost of A$100-110/t crushed ore, US$110 concs transport, 92% net pay. US$1.9Mpa Cu revenue → A$18,000/t AISC.
6. Sn price as per summary table; US$19,500/t long run.
7. AUDUSD 0.78 long run.
8. A corporate overheads liability is included in the valuation to reflect the cost of management over the operational life of the company. Corporate overhead costs are estimated at A$7Mpa.

Hartleys' estimated NAV for MLX is 101 cps, using price forecasts similar to consensus as set out in the summary model page.

A real, after tax discount rate of 7% is used.

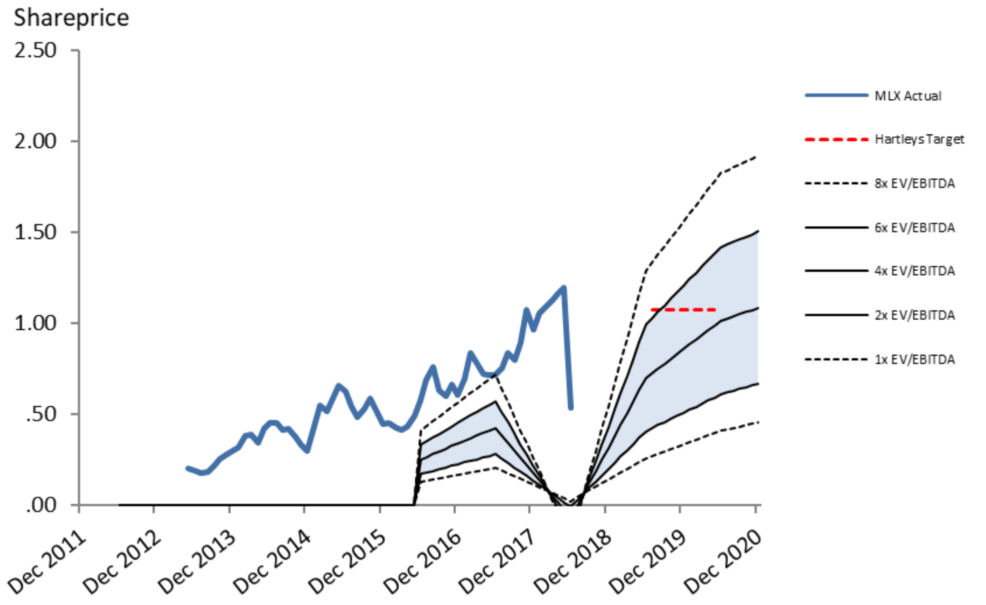
At real spot price assumptions the MLX NAV estimate decreases to 73cps

The 12 month price target for MLX is 10% less than the estimated NAV, or 90 cps.

MLX completed a demerger in December 2016, splitting its gold assets into Westgold Resources (WGX.ASX).

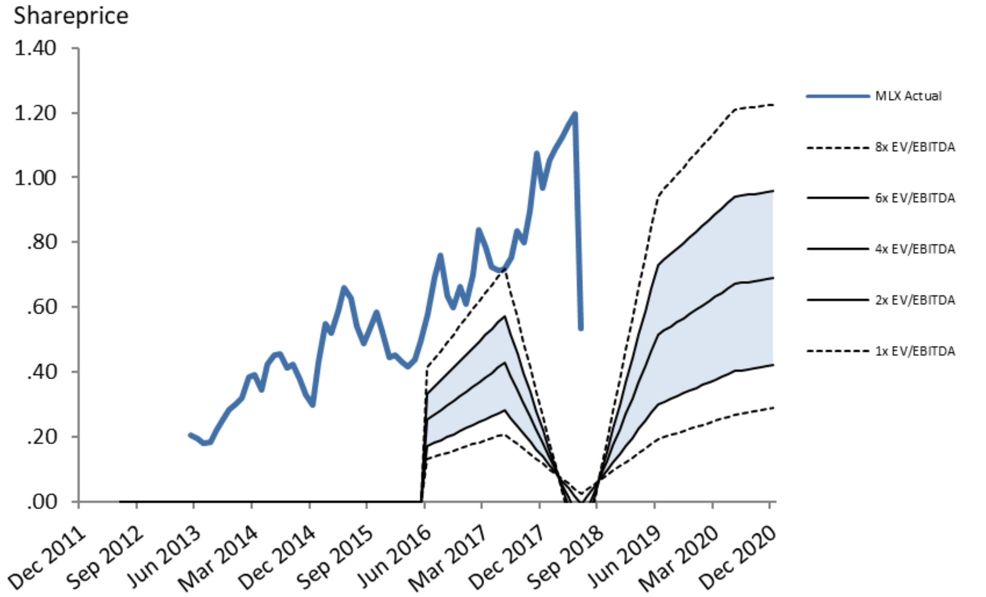
EV/EBITDA BANDS

Fig. 8: *EV/EBITDA base case assumptions.*



Source: Hartleys.

Fig. 9: *EV/EBITDA spot price assumptions.*



Source: Hartleys.

RISKS

Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Copper price	Medium	Industry	The current spot price is similar to our LT assumptions. Current settings are considered insufficient to encourage supply growth and meet future demand.
Tin price	Medium	Industry	A marginal tin supply response is expected, bringing the tin price down to ~$19,500/t.
Nifty reserve extension	Low	High	Nifty is open down plunge and exploration drilling has begun to scope the project's potential.
Nifty costs	Medium	Medium	MLX has demonstrated unit costs at Nifty over several quarters. Costs are broadly in line with other bulk tonnage underground mines.
Renison reserve extension	Low	Medium	Renison reserves progress with mine development internally and around the margins of the resource.
Conclusion	*Risks are predominantly commodity price and geological, and each has a counter balancing opportunity. Both Nifty and Renison are considered middle to lower cost curve producers in their respective markets, with long term mine life potential.*		

Source: Hartleys Research

HARTLEYS CORPORATE DIRECTORY

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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