

Rex Minerals Ltd

(RXM \$0.29) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	10 th August 2021	\$0.80/sh

Raising \$50m for Hillside FID, some early works

Event

Rex Minerals (RXM) is conducting a two tranche institutional placement to raise A\$50m @ A\$0.30/sh.

Impact

- **Placement for a total 166.7m RXM shares** in two tranches: **Tranche 1:** A\$5.3m unconditional placement (17.8m new shares); and **Tranche 2:** A\$44.7m conditional placement comprising (148.8m new shares), subject to RXM shareholder approval.
 - T1 settles Tues 10 Aug 2021.
 - EGM for shareholder vote expected to be held Tues 14 Sep 2021.
 - T2 settles Thurs 16 Sep 2021; subject to shareholder approval.
 - Our latest model dilutes for the new equity, changes in cash position (pro-forma cash of A\$56.7m).
- **Use of proceeds** to complete the Final Investment Decision (FID) for Hillside, commence with some pre-development activities for Hillside, and provide for some additional funds for exploration at Hog Ranch.
- RXM has provided an **updated development schedule** for Hillside with FID anticipated in Q4CY22, plant and mining works scheduled to commence in 1HCY23, for potential first copper-gold concentrates in 1HCY25 (2HFY25). We have adjusted our production timing to this new timeframe (remains subject to change).
- RXM recently doubled the Hillside reserve underpinning a potential Stage 2 open pit expansion opportunity to extend mine life and/or increase processing throughputs for higher production levels. We now factor in the anticipated expansion, which increases our valuation (adding mine life and potential production increases).

Action

Hillside (100% RXM) remains a compelling copper-gold development opportunity, large-scale and considered low risk. Our valuation increases to \$0.87/sh (up from \$0.84/sh), spot NAV \$1.29/sh and **Price Target of \$0.80/sh** (unchanged). **Speculative Buy** retained.

Key Catalysts

- Ongoing exploration drilling (target-testing) and assays – Hog Ranch, Nevada gold (USA).
- Met-testwork – Hillside (SA).
- Resource model update – Hillside (SA).
- Pre-development early works – Hillside (SA).
- Financing discussions – Hillside (SA).
- FID (target date Q4CY22) – Hillside (SA).
- Copper price, gold price and general market sentiment.

Rex Minerals Ltd	Year End 30 June	
Share Price	0.290	A\$/sh
Price Target	0.80	A\$/sh
Valuation	0.87	A\$/sh
	(npv 10%)	

Shares on issue (pro-forma)	605	m, diluted *
Mkt Cap'n	175	A\$m
Enterprise Value	119	A\$m
Debt	0	A\$m
Cash (pro-forma)	57	A\$m
Largest Shareholder*Ellerston Capital		6.3%

Production F/Cast	2023F	2024F	2025F
Hillside Cu (kt)	0	0	21
Hillside Au (koz)	0	0	18
Hog Ranch (koz)	25	48	46
AISC (US\$/lb)	0.00	0.00	1.68
AISC US\$/oz	712	695	723

Assumptions	2023F	2024F	2025F
Copper US\$/lb	3.70	3.55	3.50
US Gold	1800	1700	1700
AUDUSD	0.74	0.74	0.74
Copper A\$/lb	5.00	4.80	4.73

Key Financials	2023F	2024F	2025F
Revenue (A\$m)	60	111	349
EBITDA (A\$m)	29	57	179
NPAT (A\$m)	1	1	72
Cashflow (A\$m)	-367	-144	122
CFPS (Ac)	-61	-24	20
P/CFPS (x)	na	na	1
EPS (Ac)	0	0	12
EPS growth (%)	na	0	54
PER (x)	197.9	134.2	2.4
EV:EBITDA (x)	16.4	10.4	2.6
EV:EBIT (x)	16.5	10.4	3.1
DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%
ND:Net Debt+Equity (%)	52%	58%	42%
Interest Cover (x)	0.0	0.0	1.3

Share Price Chart



Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to Rex Minerals Ltd during the last year. Euroz Hartleys has received a fee for these services.

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Analysis

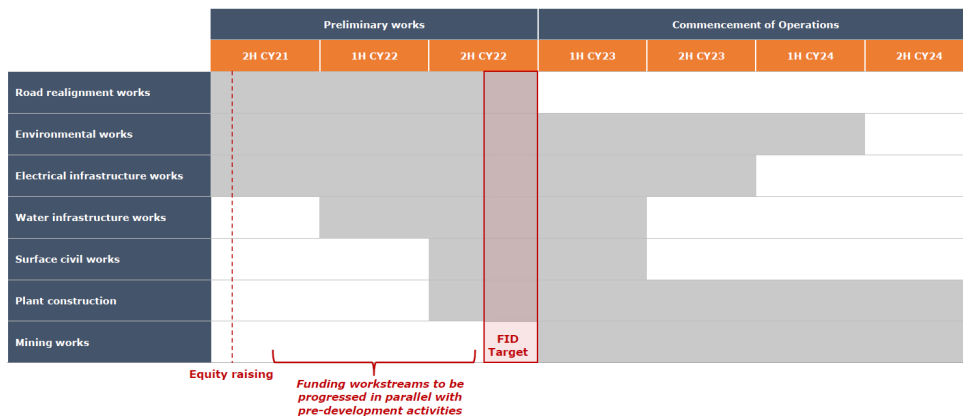
- The use of proceeds from the A\$50m placement includes:
 - **Hillside early works and funding to FID (~A\$38m):** some early infrastructure projects include:
 - Road realignment: section of the Yorke Highway to be realigned ~5km prior to start of production;
 - Power connection: grid connection from a nearby sub-station located ~12km from site;
 - Water connection: SA Water to complete potable water to site again located ~12km from site; and
 - FEED activities, mining contractor discussions and to advance the final financing solution.
 - **Hog Ranch exploration (~A\$4m):** ongoing drilling and target testing.
 - **Corporate and admin costs/placement costs (~A\$8m).**
- RXM is targeting FID for Hillside Stage 1 in Q4CY22.
 - Hillside Stage 1 open pit forecast to produce payable copper of ~35ktpa and payable gold of ~24kozpa at an estimated AISC of ~US\$1.60/lb Cu.
 - Pre-production capex estimate of ~A\$585m (~US\$410m).
 - Debt to Equity mix to be determined, financing required in 2HCY22.
- RXM recently updated the Hillside reserve (182Mt @ 0.54% Cu and 0.14g/t Au for **988kt of contained copper and 823koz gold**), which feeds into a potential Stage 2 open pit design for the project.
 - RXM now has a larger copper reserve position than SFR (6.1x higher EV) and 29M (9.3x higher EV).
 - Extending the mine life from 13 years to 27 years on mining and to 33 years on total processing – assuming unchanged project scale.
 - The long mine-life has potential to be adjusted by higher processing throughputs over time (ie start at the planned scale from the 6Mtpa upgrade over time to +12Mtpa).
 - Stage 2 potential upgrade in Year 6 to 12Mtpa could have the potential to increase production levels from ~35ktpa copper and ~24kozpa gold to +60-70ktpa copper and +40-50kozpa gold. We have now included some of this production potential into our valuation.
 - Stage 2 expansion will require land use outside the proposed Stage 1 pit, with waste material to be positioned further away from the expanded pit to avoid waste rehandling. Expanded tailings and rock storage facilities (TSF and RSF) also required.
 - Further permitting approvals needed for Stage 2, with the Program for Environment Protection and Rehabilitation (PEPR) to be updated at a later date.
 - The proposed processing infrastructure has been designed to accommodate a potential plant expansion over time, while full costings yet to be provided.

Fig 1. Hillside Development Schedule

Hillside development schedule



This Hillside Stage 1 development schedule meets Rex’s key objective of commencing site development and construction before the end of 2022



Source: Rex Minerals Ltd; subject to change

Valuation and Price Target

Fig 2. Updated “Sum of Parts” Valuation for RXM

ASSET VALUATION	A\$m	A\$/sh
100% Hillside Stage 1-2 (NPV10%) - risked 55%	392	0.65
100% Hog Ranch Bells HL (NPV10%) - risked 70%	56	0.09
Hedging	0	0.00
Corporate	-40	-0.07
Tax losses - discounted	31	0.05
Exploration	30	0.05
Net Cash/Debt	57	0.09
Total @ 10%	526	0.87
Valuation @ Spot	782	1.29
Spot USD/AUD 0.74, Copper \$4.24/lb, Gold \$1735/oz.		
Price Target	486	0.80

Source: Euroz Hartleys

- RXM is a copper-gold developer and explorer. The Company’s strategy is to advance its large copper development opportunity (Hillside) in South Australia and realise value for its large and growing gold properties (Hog Ranch) in Nevada USA.
- We have a updated valuation (sum of parts) on RXM of \$0.87/sh (up from \$0.84/sh). Hillside is seen as the largest value driver (assigned a risked \$0.65/sh), and also see value in pursuing a low-cost gold operation at Hog Ranch (assigned a risked \$0.09/sh).
- RXM expects the higher grade zones at Hog Ranch within the Bells and Krista pits (combined 54Mt @ 0.65g/t Au for 1.13Moz) will drive the next stage of study works and significantly enhance project economics. Drilling is also underway testing compelling exploration targets, gamechanger for large-scale gold opportunities. Value could also be realised via attracting a major gold partner or potential (full or part) divestment; providing funds for the Hillside Copper-Gold Project (SA) development which remains the key focus for RXM.

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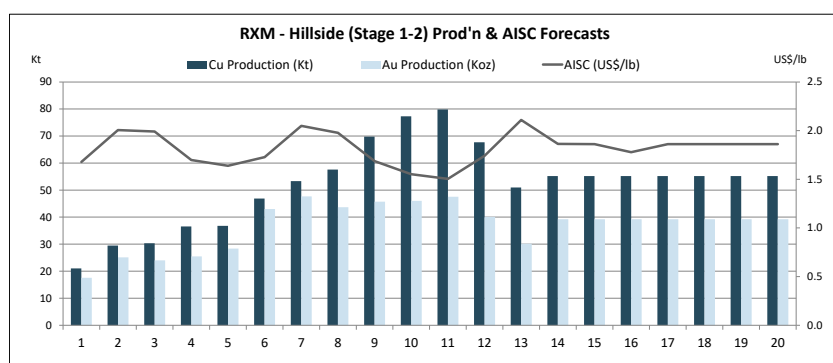
- Our modelling remains subject to change, and will continue to be updated as development studies, and financing outcomes are released.
- Our Price Target of \$0.80/sh (unchanged), is largely weighted towards our commodity price forecasts, but at current spot commodity prices our RXM valuation is \$1.29/sh, highlighting very good leverage to commodity prices (in particular copper).

Fig 3. Model Assumptions for Hillside

Hillside - EH est	Units	Stage 1-2
Mine Life	Yrs	20
Strip Ratio	W:O	7.2
Reserve	Mt	182
Grade - copper	% Cu	0.54
Grade - gold	g/t Au	0.14
Contained Copper	Kt Cu	988
Contained Gold	Koz Au	823
Pre-prod Capex	A\$m	600
Expansion Capex (Yr 6)	A\$m	200
Production Rate	Mtpa	6-12
Grade - copper	% Cu	0.54
Grade - gold	g/t Au	0.14
Recoveries - copper	%	92%
Copper Prod (ave)	Ktpa Cu	52
Gold Prod (ave)	Kozpa Au	31
Revenue (est)	A\$m	13,236
Mining (after strip)	A\$/t	14
Processing	A\$/t	10
G&A	A\$/t	2
Operating cost	A\$/t	26
Operating cost	A\$m	6,850
AISC	US\$/lb Cu	1.69

Source: Euroz Hartleys; subject to change

Fig 4. Hillside Copper-Gold Production Forecasts



Source: Euroz Hartleys, *higher production levels subject to commodity prices at the time, and still yet to be committed by RXM

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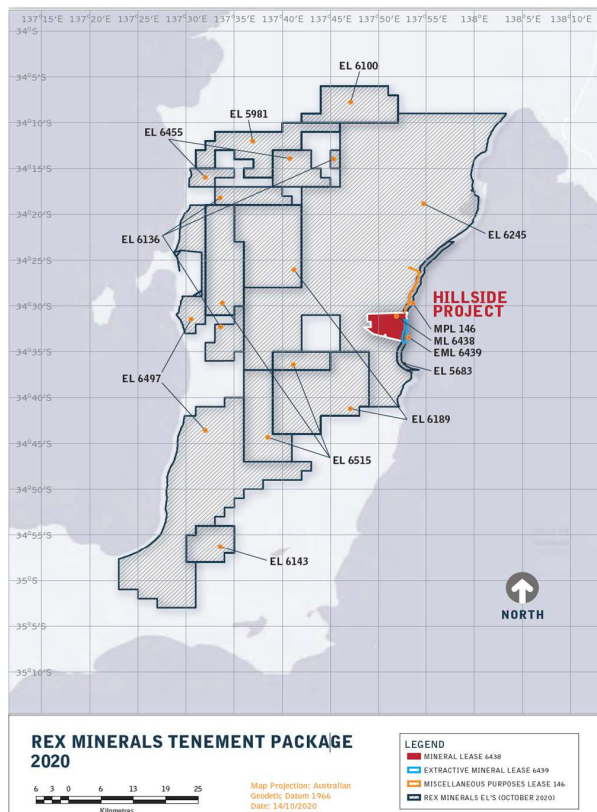


Key Variables

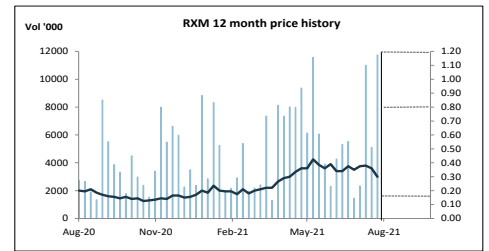
Val/ Sh		Copper \$								
\$0.87		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	20%	0.19	0.27	0.34	0.42	0.49	0.57	0.64	0.72	0.79
	15%	0.26	0.34	0.42	0.50	0.58	0.65	0.73	0.81	0.89
	10%	0.34	0.42	0.50	0.58	0.67	0.75	0.83	0.91	0.99
	5%	0.42	0.51	0.59	0.68	0.76	0.85	0.93	1.02	1.11
	0%	0.51	0.60	0.69	0.78	0.87	0.96	1.05	1.14	1.23
	-5%	0.61	0.70	0.80	0.89	0.99	1.08	1.18	1.27	1.37
	-10%	0.72	0.82	0.92	1.02	1.12	1.22	1.32	1.42	1.52
	-15%	0.84	0.95	1.06	1.16	1.27	1.37	1.48	1.59	1.69
	-20%	0.98	1.10	1.21	1.32	1.43	1.55	1.66	1.77	1.88

Val/ Sh		Gold \$								
\$0.87		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	20%	0.40	0.43	0.45	0.47	0.49	0.52	0.54	0.56	0.59
	15%	0.48	0.51	0.53	0.55	0.58	0.60	0.62	0.65	0.67
	10%	0.57	0.59	0.62	0.64	0.67	0.69	0.71	0.74	0.76
	5%	0.66	0.69	0.71	0.74	0.76	0.79	0.81	0.84	0.87
	0%	0.76	0.79	0.82	0.84	0.87	0.90	0.92	0.95	0.98
	-5%	0.87	0.90	0.93	0.96	0.99	1.02	1.05	1.07	1.10
	-10%	1.00	1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24
	-15%	1.14	1.17	1.20	1.24	1.27	1.30	1.33	1.36	1.40
	-20%	1.30	1.33	1.37	1.40	1.43	1.47	1.50	1.54	1.57

EH Forecast	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Copper US\$/lb	\$2.57	\$3.61	\$4.10	\$3.70	\$3.55	\$3.50
Gold US\$/oz	\$1,563	\$1,850	\$1,850	\$1,800	\$1,700	\$1,700
AUDUSD	\$0.67	\$0.75	\$0.74	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.87/sh

Price Target - \$0.80/sh

Bull Scenario - \$1.20/sh

At current spot copper and gold prices our Rex valuation is \$1.29/sh, which again assumes our base case model inputs and a financing solution. Hillside has a very large resource which can be converted into reserves over time for open pit extensions and a potential future underground, which have not as yet been modelled for upside.

Base Scenario - \$0.80/sh

Our modelling assumes Hillside and Hog Ranch can be funded into production. A low-cost heap leach gold operation from FY23 at Hog Ranch appears feasible and first copper concentrate production from Hillside in FY25 achieved assuming financing package/and or project partner can be finalised. As financing becomes more certain we expect Rex to be re-rated. The Company also has divestment opportunities to provide some funding options.

Bear Scenario - \$0.15/sh

Rex remains highly leveraged to copper prices and ultimately the development of the Hillside Copper-Gold Project. On the scenario of copper prices falling below US\$3/lb Cu, funding options would likely be difficult with more value likely to be directed to the fast-tracking gold production at Hog Ranch.

Company Summary

Rex Minerals Ltd (RXM) controls the Hillside Copper-Gold Project in South Australia and the Hog Ranch Gold Property in Nevada, USA. Hillside contains a large shallow IOCG deposit (337Mt @ 0.6% Cu for ~2.0Mt of contained copper) which remains "development ready" for a 6Mtpa operation capable of producing ~35ktpa copper and ~24kozpa gold over a long +20 year mine life. Estimated AISC are also attractive at ~US\$1.60/lb Cu, for strong leverage to improving copper prices. State and Federal approvals are in place with financing and/or JV partners being sought. Hogs Ranch contains +2.2Moz of gold, which continues to grow, with potential for low-cost heap leach gold operation. Exploration upside remains strong at both properties.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Market Statistics

		Year End 30 June			
Share Price	0.290 A\$/sh	Directors			
Issued Capital		I. Smith		NE Chair	
FP Ord (pro-forma)	589 m	R. Laufmann		MD & CEO	
Unlisted Opts	17 m	R. Douglas		NE Dir	
Unlisted Rights	15 m	A. Rivamonte		E Dir/CFO	
Total Dil. (itm)	605 m	G. Robinson		NE Dir	
Mkt Capital'n	\$175 m	Shareholders*			
Enterprise Value	\$119 m	Ellerston Capital		6.3%	
Debt (est)	\$- m	Directors		3.5%	
Cash (pro-forma)	\$57 m				
Hedging	na				

Asset Valuation

	A\$m	A\$/sh
100% Hillside Stage 1-2 (NPV10%) - risked 55%	392	0.65
100% Hog Ranch Bells HL (NPV10%) - risked 70%	56	0.09
Hedging	0	0.00
Corporate	-40	-0.07
Tax losses - discounted	31	0.05
Exploration	30	0.05
Net Cash/Debt	57	0.09
Total @ 10%	526	0.87

Valuation @ Spot

Spot USD/AUD 0.74, Copper \$4.24/lb, Gold \$1735/oz.

	A\$m	A\$/sh
Valuation @ Spot	782	1.29
Price Target	486	0.80

F/Cast Production (A\$m) 2021F 2022F 2023F 2024F 2025F

Hillside (100%)	2021F	2022F	2023F	2024F	2025F
Throughput (Mtpa)	-	-	-	-	3.5
Grade (Cu %)	-	-	-	-	0.7%
Cu Prod'n (kt)	-	-	-	-	21.0
Au Prod'n (koz)	-	-	-	-	17.5
AISC (A\$/lbs)	-	-	-	-	2.27
AISC (US\$/lbs)	-	-	-	-	1.68

Hog Ranch (100%)

	2021F	2022F	2023F	2024F	2025F
Throughput (Mtpa)	-	-	1.5	3.0	3.0
Grade (Au g/t)	-	-	0.6	0.63	0.60
Gold Production (koz)	-	-	25	48.2	46.3
AISC (US\$/oz)	-	-	712	695	723

Assumptions

Copper (US\$/lbs)	3.61	4.10	3.70	3.55	3.50
Copper (A\$/lbs)	4.84	5.54	5.00	4.80	4.73
Gold (US\$/oz)	1,850	1,850	1,800	1,700	1,700
Gold (A\$/oz)	2,477	2,500	2,432	2,297	2,297
FX (US\$:A\$)	0.75	0.74	0.74	0.74	0.74

Ratio Analysis (A\$m) 2021F 2022F 2023F 2024F 2025F

CF (A\$m)	(4)	(153)	(367)	(144)	122
CF / Sh (Ac/sh)	(1)	(25)	(61)	(24)	20
CF Ratio (x)	na	na	na	na	1
Earnings (A\$m)	(9)	(12)	1	1	72
EPS (Ac/sh)	(2)	(2)	0	0	12
EPS Growth (%)	na	na	na	48%	5398%
Earnings Ratio (x)	na	na	201	136	2
E'prise Val. (A\$m)	164	92	469	589	473
EV : EBITDA (attr)(x)	na	na	16	10	3
EV : EBIT (attr)(x)	na	na	16	10	3
Net Debt / ND+Eq (%)	na	na	52%	58%	42%
Net Debt : Equity (%)	na	na	110%	136%	73%
Interest Cover (x)	na	na	0	0	1
EBIT Margin (%)	na	na	47%	51%	44%
ROE (%)	-26%	-4%	0%	0%	18%
ROA (%)	-25%	-4%	0%	0%	9%
Div. (Ac/sh)	-	-	-	-	-
Div. payout ratio	0%	0%	0%	0%	0%
Div. Yield	0%	0%	0%	0%	0%
Div. Franking	0%	0%	0%	0%	0%

Profit and Loss (A\$m)

	2021F	2022F	2023F	2024F	2025F
Sales Revenue	-	-	60	111	349
Hedging Revenue	-	-	-	-	-
Interest Revenue	0	0	0	0	0
Other Revenue	0	-	-	-	-
TOTAL REVENUE	0	0	60	111	349
Operating Costs	2	3	20	41	157
Dep/Amort	0	-	0	0	27
O/H + New Bus Dev	1	4	6	8	8
WriteOff (expl'n)	5	5	5	5	5
Provisions	2	4	-	-	-
EBITDA	(11)	(16)	29	57	179
EBIT	(11)	(16)	28	56	153
Interest Expense	0	-	27	55	54
Net Profit bef Tax	(11)	(16)	1	2	98
Tax	(2)	(4)	0	0	27
Minority Interest	-	-	-	-	-
NET PROFIT	(9)	(12)	1	1	72
Net Adjustment	-	-	-	-	-
Net Profit After Adjustment (9)	(9)	(12)	1	1	72

Cash Flow (A\$m)

	2021F	2022F	2023F	2024F	2025F
Net Profit	(9)	(12)	1	1	72
+ Working Capital Adj	(1)	-	-	-	-
+ Dep/Amort	0	-	0	0	27
+ Provisions	7	9	5	5	5
+ Tax Expense	(2)	(4)	0	0	27
- Tax Paid	-	-	-	-	-
Operating Cashflow	(4)	(7)	6	7	130
-Capex + Development	-	146	373	151	8
-Exploration	4	10	10	6	6
-Assets Purchased	(0)	15	-	-	-
+Asset Sales	-	-	-	-	-
Investing Cashflow	(4)	(171)	(383)	(157)	(14)
+ Equity Issues	20	250	-	30	-
+Loan Drawdown	-	-	420	-	-
+Other	-	-	-	-	-
-Loan Repayment	4	-	-	-	35
-Dividends	-	-	-	-	-
Financing Cashflow	15	250	420	30	(35)
Period Sur (Def)	7	72	43	(120)	81
Cash Balance	10	82	125	5	86
Net Cash Balance	10	82	(295)	(415)	(299)

Balance Sheet (A\$m)

	2021F	2022F	2023F	2024F	2025F
Assets					
Cash	10	82	125	5	86
Current Receivables	0	0	0	0	0
Other Current Assets	0	0	0	0	0
Non-Current Assets	26	182	565	721	709
Total Assets	36	264	690	727	795
Liabilities					
Borrowings	-	-	420	420	385
Current Accounts Payable	1	1	1	1	1
Other Liabilities	1	1	1	1	1
Total Liabilities	1	1	421	421	386
Net Assets	34	262	269	305	409

Reserves and Resources

	Reserves			Resources		
	Mt	Grade	Kt Cu	Mt	Grade	Kt Cu
Hillside (100%) Copper	182	0.54%	988	337	0.6%	1,968
Hogs Ranch (100%) Gold	-	-	-	165	0.43g/t	2,260

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