

MMI AU

26 March 2018

Last price: A\$0.28
Target price: A\$0.46

Price Target: A\$0.46/share

We wrote in our initiation note in August last year that the investment case for Metro is simple, low risk and potentially high returning. As if to back this up the company has built the Bauxite Hills mine and associated transport infrastructure in the last six months and is now ready to turn the key when the rainy season ends, due April. Initial capacity is 2Mt in 2018 and with further capex grows to 6Mtpa bauxite in 2021. Meanwhile demand for imported bauxite into China continues to grow even into the hinterland regions such as Henan and Shanxi which as far we are aware is unprecedented. Post sunk capital and with a higher near-term commodity price our NAV of the fully funded company rises to A\$0.46/share. Key points are as follows:

On time on budget

The company has now built the Bauxite Hills mine on time (4 months) and budget (A\$36 million). Production guidance for this year is 2Mtpa and management will spend a subsequent A\$36.7 million expansion to ramp up to 6Mtpa in 2021. This has been in the face of a wetter rainy season than normal including a 6 day period when over 1 metre of rain fell but the management team is confident of first production in April.

Simple low-cost mining

Mining of the 92.2Mt reserve, over the next 17 years, is as simple as it gets; firstly, removing the 0.5m overburden and then mining the 1.75m bauxite horizon. The product is then screened and loaded on a barge. Management are still guiding to life of mine cash costs of A\$23/t, including total royalties, which at current bauxite pricing delivers a c.38% margin. This leaves the operation with a C1 cash cost at the bottom of the second quartile of the cost curve on a CFR basis delivered into China.

Sought after product from the right location

We note that the neighbouring Amrun bauxite project is one of only three projects to which Rio Tinto has allocated capital (US\$1.9 billion for the 22.8Mtpa project). Whilst it has been known for a long time that Chinese bauxite quality was not high and would clearly deteriorate over time, we hadn't expected the knock-on effects of the pollution clamp down on heavy industry to benefit bauxite. It is, simply because the Government is shutting down the smaller bauxite mines inland. With more Alumina refineries being built on the coast the outlook, for the foreseeable future, looks positive for pricing and supportive for supply contracts from Bauxite Hills. Current bauxite pricing is seemingly well supported at or about US\$50/t for Metro's product, in our view.

Now for the cash

With capex now sunk and the bauxite price higher than expected, the cashflow starts. This calendar year we forecast the company to produce A\$16.5 million of free cash equivalent to a 4.7% yield on current market cap. This will be used to expand to 6Mtpa which in turn generate over A\$80 million from 2021, most of which should be returned to shareholders. Our NAV of A\$0.46/share or A\$593 million feels a reasonable price target equivalent to a supportive 8.9x EV/EBITDA and 15.7 P/E multiple for the 2020 financial year (June year end), and 6.0x EV/EBITDA 2021 which is steady state production (versus 3.3x 2020 EV/EBITDA at the current share price).

Analyst: David Butler

Summary

Last price (A\$):	0.28
Target price (A\$):	0.46
Projected return (%)	64%

Project Details

Project name	Bauxite Hills
Commodity	Bauxite
Production (Mtpa)	2.0 -> 6.0
Tamesis NPV _{10%} (A\$m)	593

Share Data

Shares o/s (mm)	1,288
52 week high/low (A\$)	0.34/0.12
3-mth avg. daily vol (mm)	0.78
3-mth avg. daily vol (A\$)	0.12
Market cap (A\$m)	361
Net cash/(debt) (A\$m)	(18)
Enterprise value (A\$m)	389

	June Year End		
Financial Data	2018	2019	2020
Revenue (A\$m)	42	141	217
EBITDA (A\$m)	5	39	68
Net income (A\$m)	(1)	22	38
EPS (A\$ ¢/share)	(0.14)	1.70	2.94
P/E (x)	-	16.5	9.5
EV/EBITDA (x)	45.6	5.7	3.3

Share Price Performance



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Company Summary

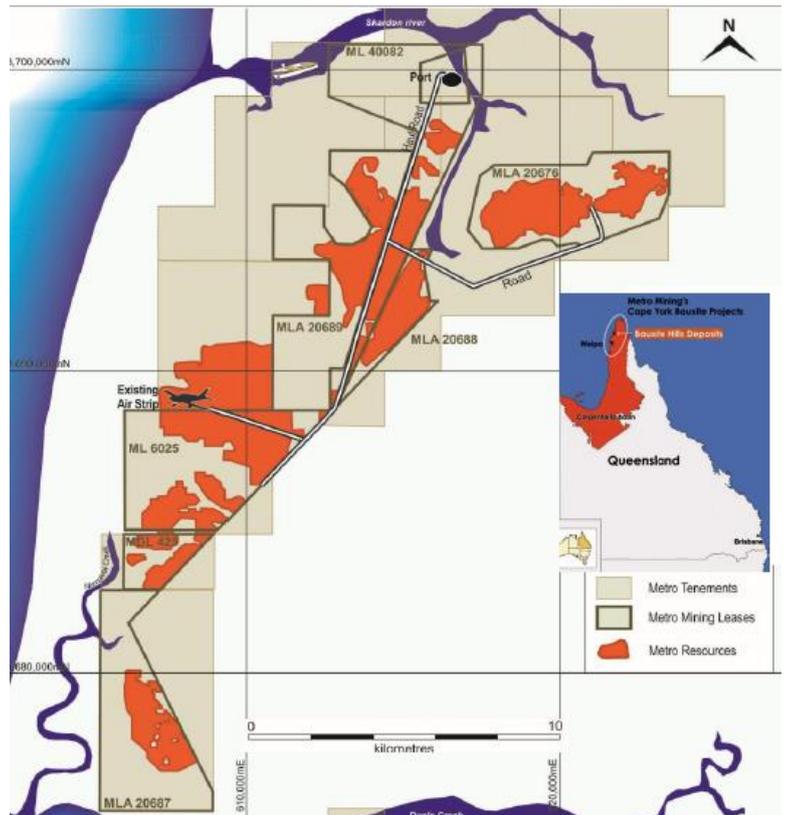
Overview

Metro Mining owns 100% of The Bauxite Hills project which is situated c.95km north of Weipa in Northern Queensland, on the west side of Cape York and comprises a number of bauxite plateaux located next to the Skardon River. The region is renowned for its export-grade bauxite, an aluminium ore. Metro acquired the neighbouring tenements at Bauxite Hills through a A\$50 million takeover of privately held Gulf Alumina in February 2017, effectively doubling the resource base to 145Mt. The company raised A\$78m in debt and equity last year to cover both the initial phase of production and then its expansion.

Figure 1 – Location Map and Key Project Information

Key Statistics	
Ownership	Metro (100%)
Commodity	Bauxite
Product Type	DSO
Reserves	92.2Mt
Resources	144.8Mt
Status	In construction
BFS Highlights	
Construction	H2/2017
Production	April 2018
Start-up Production	2Mtpa
Steady state Production	6Mtpa
Pre-production Capex*	A\$35.8m
Expansion Capex*	A\$36.7m
Costs (LoM average)	A\$16.4/t on site A\$23.0/t +royalty
Mine Life	17 years (initial)

*Assumes contractor mining



Source: Metro Mining, Tamesis Partners

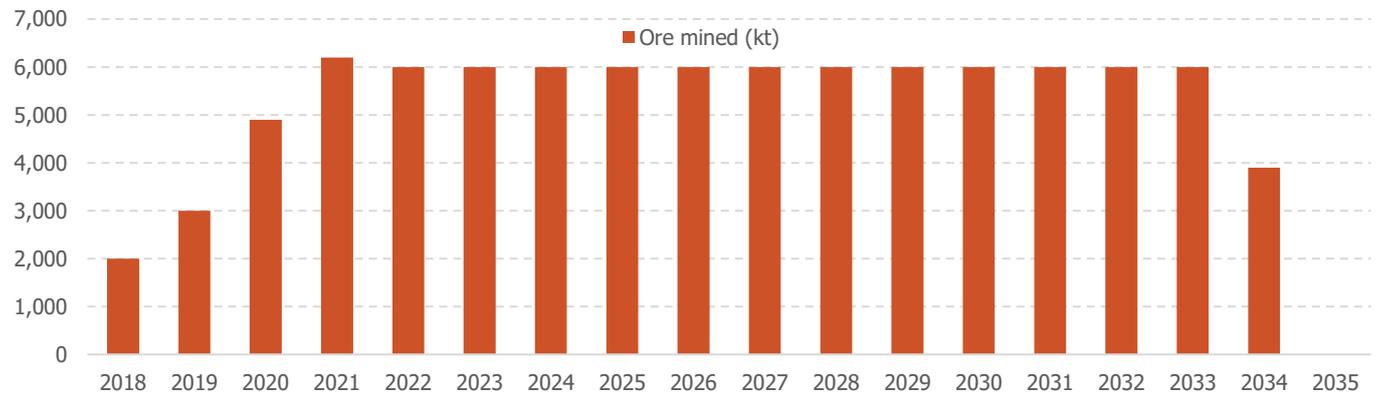
Construction Update

As part of the key project deliverables its notable the marine infrastructure and barge loading facilities have been constructed and wet commissioned. The haul road to the initial mining area at BH6 is complete, topsoil has been cleared away ready for mining, and grade control drilling has commenced to further optimise the mine plan. The first barge of earthmoving and haulage equipment is scheduled to leave Cairns in mid-March, arriving on site a few days later.

The key risk to the start of production is the weather, it has been a worse than usual wet season. Incredibly the mine experienced over a metre of rainfall over a six-day period in January. That said, the country is used to the weather – planes have been able to fly in and out without disruption during the wet season. Even if there is later rain than expected, we don't foresee any material impact to production or valuation.

Once underway, Bauxite Hills is expected to have an initial run rate of 2Mtpa in 2018, rising to 3Mtpa in 2019 with the potential to expand to 6Mtpa. The expansion case requires bigger barges, a larger crane, and some automation in the barge facility. Effectively the size of the vessels becomes the constraint at the mine. We expect the expansion to 6Mt to be funded by project cashflows.

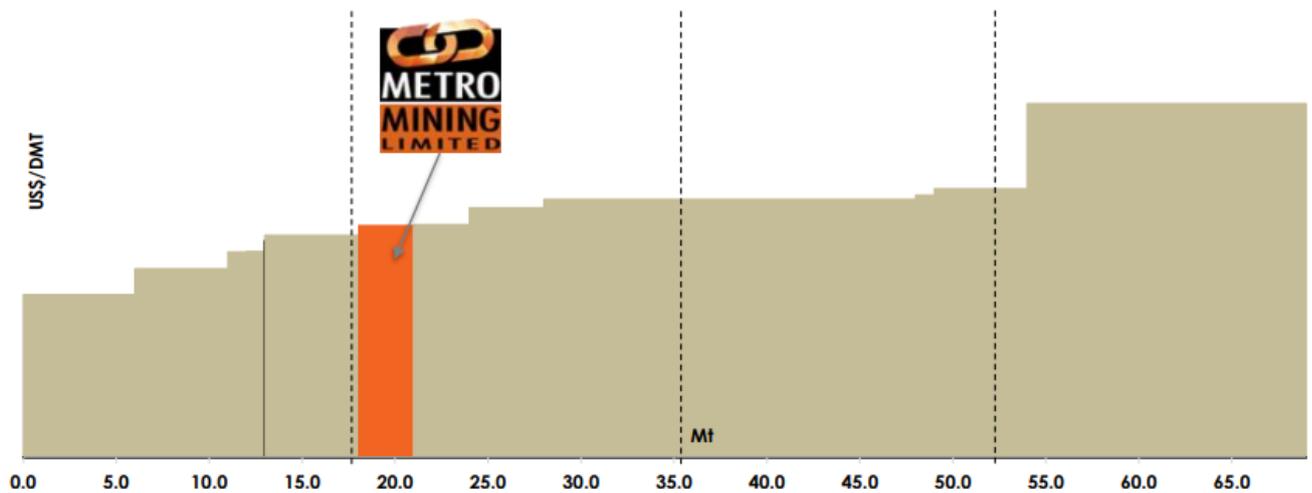
Figure 2 – Metro Production Schedule (calendar years)



Source: Tamesis Partners

The current reserves define an initial 17 year mine life where free-dig bauxite is mined by front-end loaders and hauled by truck to port infrastructure. In September 2017, Metro awarded the mining contract to SAB Mining, a private mining contractor that also operates at QCoal’s Sonoma Coal Mine in the Bowen Basin. SAB has been on site completing civil infrastructure and roads during construction, with equipment and labour provided at agreed rates over a 2 year term with a 2 year option for Metro to extend the contract. Guidance for the life of mine cash cost is A\$23/t – see figure below.

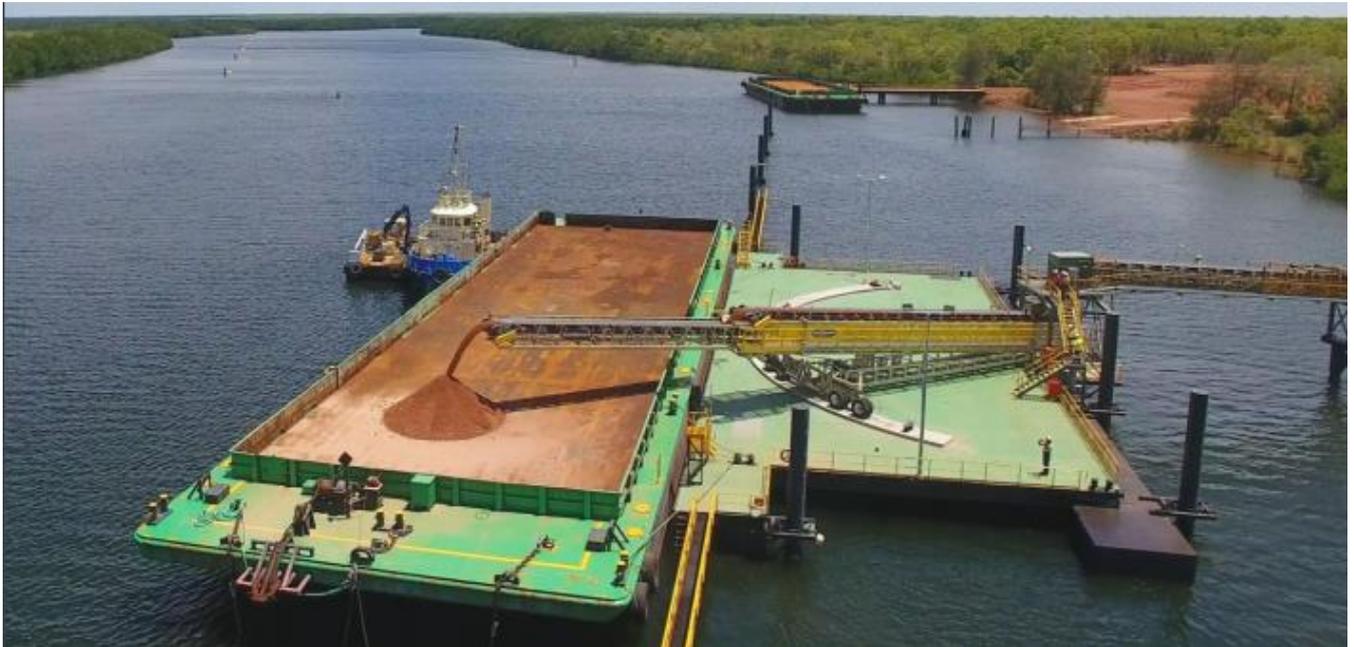
Figure 3 – China Seaborne Bauxite Supply Cost Curve 2019 – Value-in-use Adjusted US\$/Dmt (CFR)



Source: Metro Mining, CM Group

At the port, the bauxite ore will be screened to a maximum size of 100mm and loaded onto barges. Tugs will tow the barges down the Skardon River and the ore will be transhipped to freighters. As we discussed in our initiation note, one quirk of the location is the seasonality of the weather: during the wet season (January to March), all mining ceases with operations resuming in April.

Figure 4 – Barge Loading Facility Wet Commissioning



Source: Metro Mining

Offtake Agreements signed in a strong market

In December 2017, Metro announced the signing of a non-binding Memorandum of Understanding (MoU) with SPIC Aluminium and Electric Power Investment Co to supply 6.5Mt of bauxite over 4 years from 2018. Additional tonnes can be supplied based on agreements between the two parties. SPIC is a large Chinese state-owned enterprise under the administration of the Central Government and is one of China's top five power generation companies, reportedly supplying 10% of China's electricity.

Alongside the binding 7Mtpa offtake agreement with Xinha and the non-binding Letter of Intent with Lubei Chemicals, this represents 100% of the planned output in 2018 and 2019, and 90% of the possible expansion case in 2020 and 2021. Pricing for the Xinha binding offtake agreement has been agreed through an established alumina index and shipping rates and product specifications are agreed in advance.

Valuation

Overview – Upgrading Target Price to A\$0.46/share

We value Metro Mining using a sum of the parts (SotP) valuation, combining a discounted cashflow (DCF) valuation of the Bauxite Hills project, cash (including the net proceeds of the cash from the recent debt and equity financing), debt, and the present value of Metro's corporate costs and SG&A. Our assumptions are primarily in line with the company's BFS; key changes are primarily due to foreign exchange rates. We are using a discount rate of 8% which we feel is appropriate for a producing mining company in Australia.

Figure 5 – Metro Mining Valuation

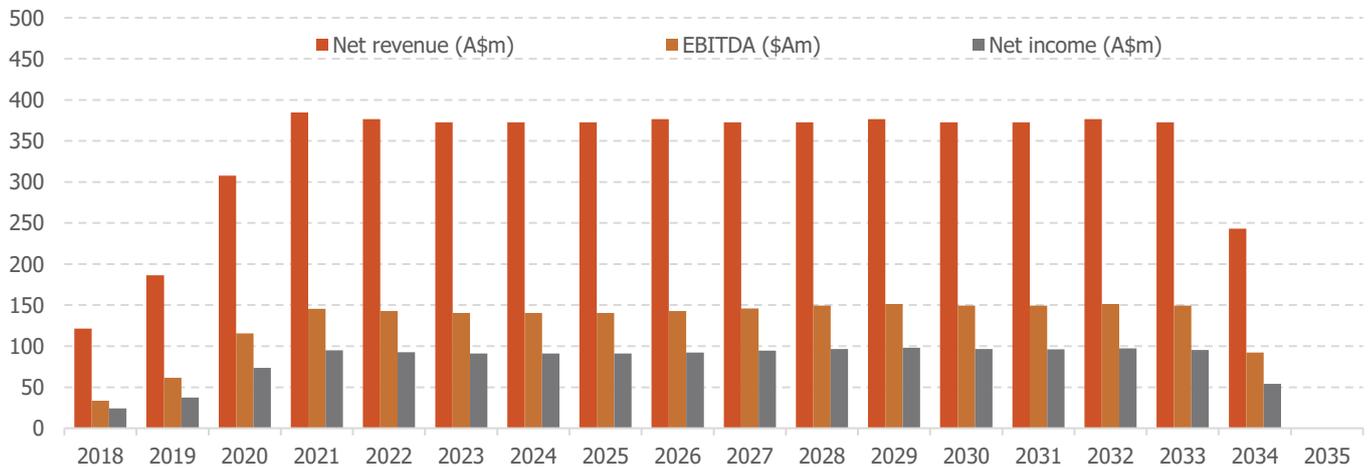
Metro Mining Valuation	Ownership	NPV (A\$m)	Multiple (x)	NAV (A\$/sh)
Bauxite Hills	100%	658	1.0	0.50
Cash	100%	19	1.0	0.01
Debt	100%	(37)	1.0	(0.03)
SG&A & central	100%	(47)	1.0	(0.03)
Total		711		0.46

Source: Tamesis Partners

Revenue, EBITDA and earnings are expected to ramp up over a four-year period as the mine moves towards a 6Mtpa run rate. We forecast A\$114 million of net revenue, A\$27 m of EBITDA, and A\$15 million of net income in the 2018 calendar year (Metro has a June year end for reporting purposes). By 2021, when the mine is at operating at peak capacity, we forecast A\$361 million of net

revenue, A\$120m of EBITDA, and A\$75 million of net income which can be maintained for 13 years with the current reserves in the mine plan. We would imagine, in the absence of compelling opportunities, most of this will be returned to shareholders implying a long term dividend yield of 18% at today's market cap.

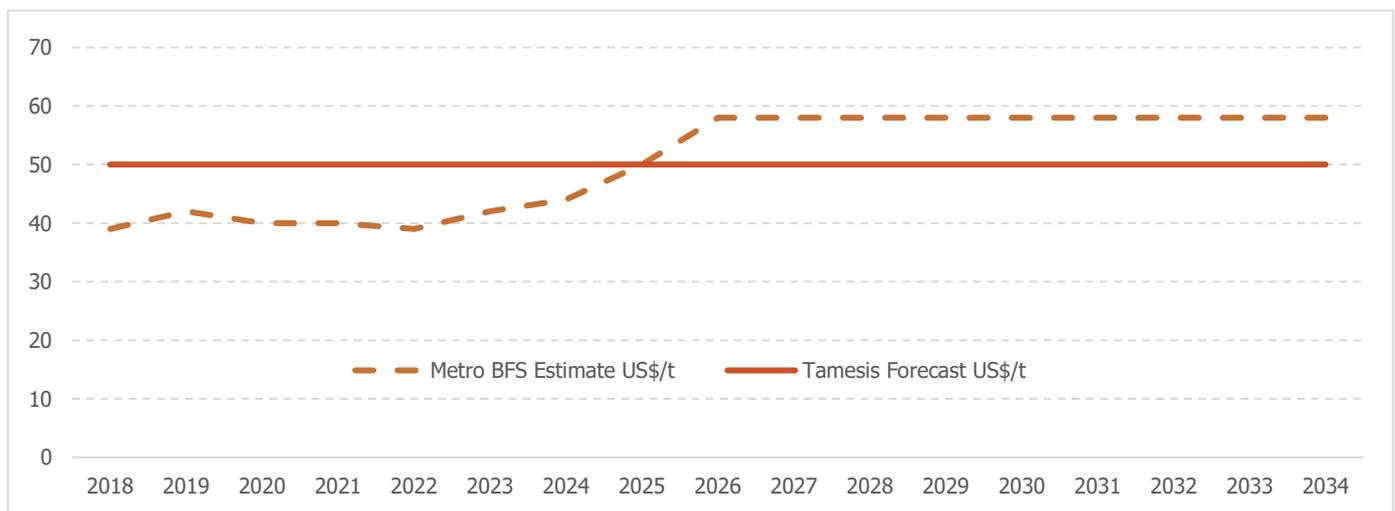
Figure 6 – Metro Mining Key Financials (Calendar Year)



Source: Tamesis Partners

We are using a flat forward reference bauxite price of US\$50/t CFR China reflecting a blend of material sold into the confirmed offtake agreement and any remaining volumes sold into the spot market at a discounted price. To this, we apply a 10% product quality discount. This price forecast is higher than the pricing used in the BFS, reflecting positive near term market conditions.

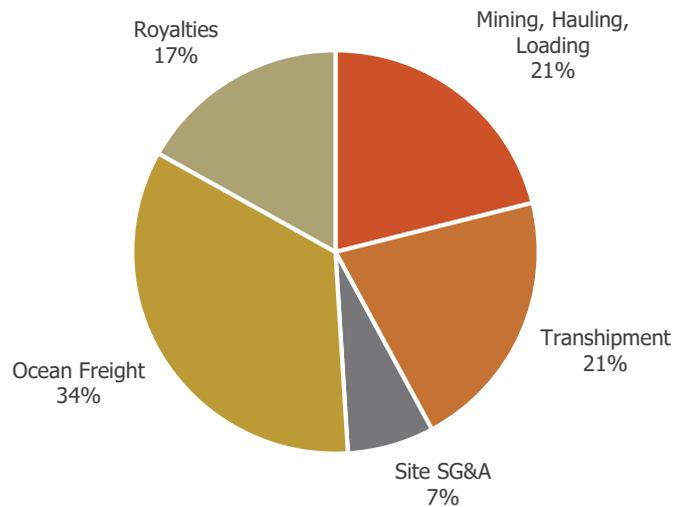
Figure 7 – Bauxite Price Assumption



Source: Tamesis Partners

In terms of costs, we have increased our shipping costs slightly to US\$10/t for ocean freight reflecting market conditions. Ocean freight is the single largest operating cost item (see pie chart below), followed by mining, hauling and loading, and transhipping, which we assume totals A\$16/t. Including site SG&A and government, native title and commercial royalties we are forecasting total operating costs of c.A\$38/t – in the 2nd quartile of the seaborne cost curve.

Figure 8 – Bauxite Price Assumption

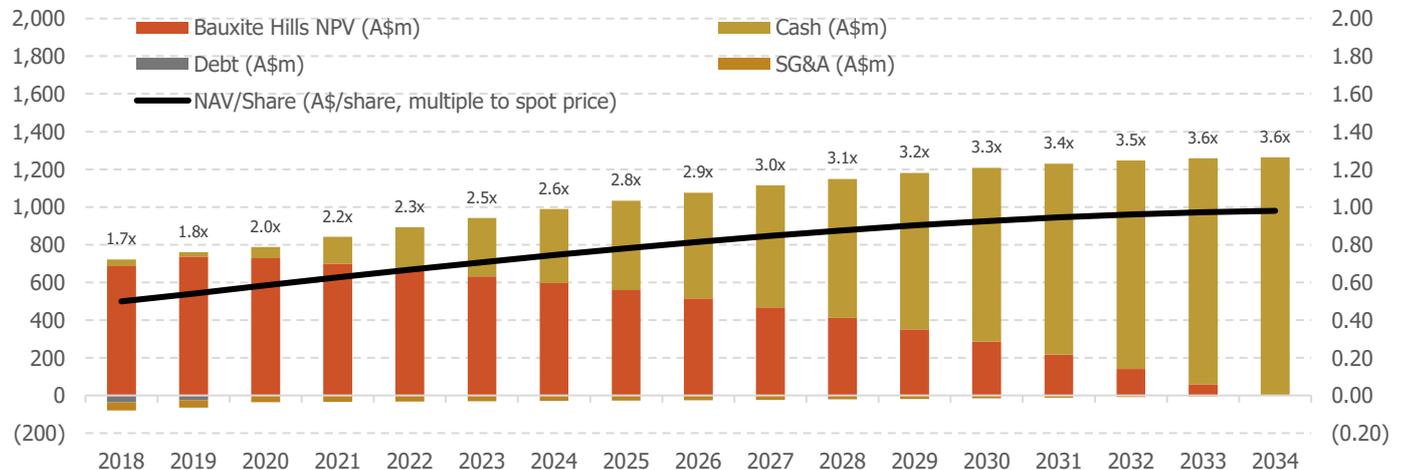


Source: Tamesis Partners

Still more value to come

Over time, we would expect the Metro NAV and NAV/share to increase as the remaining capital is spent and the company can focus on cash generation. We forecast the NAV/share to move from the current A\$0.46/share to A\$0.50/share by December 2018 and A\$0.54/share by December 2019, a 1.8x and 2.0x multiple of the current Metro share price.

Figure 9 – Metro NAV progression (December Year End)



Source: Metro Mining

Developments in the Bauxite Market

Background

Bauxite is the primary mineral for producing alumina, which is used to produce aluminium. Approximately 4 to 7 tonnes of bauxite are needed to produce two tonnes of alumina which can produce one tonne of aluminium. Bauxite is typically located close to the earth's surface formed by weathering aluminium rich rocks. Total world resources are c.29 billion tonnes, primarily in Guinea, Australia, Brazil, Vietnam and Jamaica. See our initiation note (released 2nd August 2018) for a more in depth view of the Bauxite supply chain.

Demand

Over the northern hemisphere winter, Chinese alumina refineries have resorted to buying imported bauxite due to increased environmental oversight at domestic bauxite mines ahead of two key Chinese political events. Air quality is always a key agenda item around the National People's Congress and the Chinese People's Political Consultative Conference, however it has been reported that the crackdowns are seeming to continue and mines are not being allowed to operate without a permit. There is also expected to be increased demand from the alumina sector following the end of winter cut on 15 March.

The trend of refining capacity moving towards the coast, and away from the traditional mining regions continues. The Bosai Corporation and the Gaizhou Government (Liaoning Province, north of Shandong Province) have announced a new 2.5 Mtpa Phase I alumina project and a future 2.5Mtpa Phase II expansion. Also it has been reported that the Jinjiang Group will this year start construction of its 6 Mtpa alumina project in Dandong, also in Liaoning Province.

Industry consultants CBIX are forecasting an additional 10 Mtpa of coastal alumina refining capacity consuming 25Mtpa imported bauxite to be built by 2020.

Supply

Bauxite exports from Malaysia continue to be banned, with the Natural Resources and Environment Minister extending the moratorium until June 30, 2018. Whilst it is possible that exports may resume in the second half of 2018, the old stockpiles responsible for the environmental damage are reportedly still present. Malaysia was the largest exporter to China prior to the moratorium.

Indonesia amended its minerals export ban during the first quarter of 2018, but maintains tight controls on exports.

Bauxite production in Guinea appears to be strong, Societe Miniere de Boke (SMB, owned by Winning Shipping and Shandong Weiqao) has increased production to c.30Mtpa, more than double 2016's production. Rusal is expected to commence production at the Dian-Dian bauxite mine in April, with a run rate of 3Mtpa. Alufer is expected to commence production at the Bel Air bauxite mine in Q3 2018, producing XMtpa. The tense political situation surrounding local elections may temper this increase in production, Guinean officials reported on the 13th March 2018 that barricades blocked an ore train from Compagnie des Bauxites de Guinee (CBG, owned by Alcoa, Rio Tinto and the Guinea government).

Metro Mining			MMI
As at	26-Mar-18		ASX
Share Price (AUD)	0.28	Target Price (AUD/sh)	0.46
Model Derived: NAV (US\$m, 10%)	592.7		
Ordinary Shares (M)	1,288		
Market Cap (A\$m)	205		
Enterprise Value (A\$m)	223		

Price Assumptions (June Year end)	2018E	2019E	2020E	2021E	2022E
AUD:USD Exchange Rate	0.77	0.77	0.77	0.77	0.77
CBIX Reference Price (US\$/t)	50	50	50	50	50
Net Realised Price (A\$/t)	58	58	58	58	58

FINANCIAL SUMMARY - A\$m (June Year end)	2018E	2019E	2020E	2021E	2022E
Revenue	41.8	140.6	216.5	315.3	357.1
EBITDA	4.9	39.2	68.4	101.9	117.7
Profit before Tax	1.1	31.9	59.3	91.8	107.5
Net Income	(0.7)	21.8	37.8	63.0	74.5
EPS (A\$ cents/sh)	(0.14)	1.70	2.94	4.90	5.80
CFPS (A\$ cents/sh)	(0.64)	1.39	(1.24)	3.50	6.50
FCF yield (%)	-	6%	-	18%	23%
P/E	-	16.5x	9.5x	5.7x	4.8x
EV/EBITDA	45.6x	5.7x	3.3x	2.2x	1.9x

PROFIT AND LOSS STATEMENT - A\$m (June Year end)	2018E	2019E	2020E	2021E	2022E
Revenue	42.0	140.6	216.5	315.3	357.1
COGS	(26.6)	(80.3)	(118.0)	(171.3)	(192.2)
Operating profit	15.3	60.2	98.6	144.0	164.8
Admin	(4.2)	(4.0)	(4.0)	(4.0)	(4.0)
Depreciation	(3.8)	(7.4)	(9.1)	(10.1)	(10.2)
Royalties	(5.0)	(17.0)	(26.2)	(38.1)	(43.1)
PBIT	1.1	31.9	59.3	91.8	107.5
Interest	(1.9)	(3.3)	(2.5)	(0.0)	0.5
Tax	-	(6.7)	(19.0)	(28.7)	(33.4)
Net income	(0.7)	21.8	37.8	63.0	74.5
EBITDA	4.9	39.2	68.4	101.9	117.7

VALUATION	A\$m
Bauxite Hills	658
Cash	19
Debt	(37)
SG&A	(47)
TOTAL NAV	593
NPV per Share	0.46

CASH FLOW ANALYSIS - A\$m (June Year end)	2018E	2019E	2020E	2021E	2022E
Profit / (loss) (A\$m)	1.1	31.9	59.3	91.8	107.5
Depreciation (A\$m)	3.8	7.4	9.1	10.1	10.2
Interest received (A\$m)	0.2	0.1	0.1	0.2	0.5
Interest paid (A\$m)	(2.1)	(3.4)	(2.7)	(0.2)	-
Foreign exchange (A\$m)	-	-	-	-	-
Movement in working capital (A\$m)	(12.4)	(5.7)	(12.1)	(6.1)	0.1
Corporate tax (A\$m)	-	(6.7)	(19.0)	(28.7)	(33.4)
Cash flow from operations (A\$m)	(10.9)	23.5	34.8	67.1	84.9
Capital expenditure (PP&E) (A\$m)	(37.5)	(0.9)	(37.7)	(1.3)	(1.3)
Environmental bond (A\$m)	(3.0)	-	(3.0)	-	-
Cash flow from investing (A\$m)	(46.3)	(0.9)	(40.7)	(1.3)	(1.3)
Proceeds of equity offering (A\$m)	35.9	-	-	-	-
Borrowings / (repayments) (A\$m)	20.0	(4.7)	(9.5)	(20.8)	-
Cash flow from financing (A\$m)	49.9	(4.7)	(9.5)	(20.8)	-
Net change in cash (A\$m)	(7.3)	17.8	(15.3)	45.0	83.6
Cash balance (A\$m)	8.0	25.9	10.5	55.5	139.1

BALANCE SHEET ANALYSIS - A\$m (June Year end)	2018E	2019E	2020E	2021E	2022E
Current Assets					
Cash and Liquids	8.0	25.9	10.5	55.5	139.1
Inventory, Prepaid and Receivables	22.7	32.6	54.3	65.2	64.9
Other	0.0	0.0	0.0	0.0	0.0
Non-Current Assets					
Investments	0.0	1.0	2.0	3.0	4.0
Fixed Assets	121.1	114.6	146.2	137.4	128.4
Other	13.4	13.4	13.4	13.4	13.4
Current Liabilities					
Borrowings	4.7	9.5	20.8	0.0	0.0
Creditors	10.3	14.5	24.0	28.9	28.7
Other	0.0	1.0	2.0	3.0	4.0
Non-Current Liabilities					
Borrowings	30.3	20.8	0.0	0.0	0.0
Other	0.0	1.0	2.0	3.0	4.0
Equity	118.9	140.7	178.5	241.5	316.1
Net Cash/(Debt)	-27.0	-4.4	-10.3	55.5	139.1

DIVISIONAL CASHFLOW - A\$m	2018E	2019E	2020E	2021E	2022E
Bauxite Hills	(41.3)	29.9	0.7	69.8	87.1
Total	(41.3)	29.9	0.7	69.8	87.1

BAUXITE PRODUCTION (kt)	2018E	2019E	2020E	2021E	2022E
Bauxite Hills	750	2375	3713	5388	6125
Total	750	2375	3713	5388	6125
Operating margin (%)	24%	31%	33%	34%	34%
Total site costs (A\$/t)	23.1	20.7	18.8	18.8	18.4
Total operating costs (A\$/t)	44.3	40.5	38.9	38.8	38.5

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