

Genex Power Ltd

(GNX \$0.24) Buy

EUROZ

Analyst	Date	Price Target
Jon Bishop	27 th June 2019	\$0.70/sh

\$16.2m Placement & \$3m SPP to Fund Jemalong 50MW Solar Project

Investment case

Jemalong equity financing will result in GNX doubling revenue from the Dec H of CY'20. Jemalong builds on a portfolio of long dated, stable annuity-style earnings from a project suite coveted by a market desperate to transition towards greener base load electricity generation. We remain convicted that the Pumped Hydro – as a renewable-energy storage solution – remains the key differentiator for the GNX story. The recent agreement with Energy Australia is an endorsement of this and moves the project towards imminent financial close. We view that the strategic benefit of this infrastructure in a market that is increasingly reliant upon intermittent renewable electricity generation makes GNX an obvious candidate for patient money looking for stable, defensible recurring earnings base with considerable upside potential. Longer term, with astute financial engineering, we view that GNX's Kidston portfolio will be of increasing attraction to infrastructure funds and/or large utilities. Simply the business offers +80yrs of dispatchable, renewable electricity with a financial structure that boasts low cost, long tenor. We believe that GNX can re-rate in-line with utility style multiples per the major infrastructure and utility players in the market. BUY.

Key points

- GNX has successfully raised \$16.2m via issue of 67.5m FP Ord shares at \$0.24/sh;
- An SPP will be offered to shareholders at the issue price and capped at \$3.0m (circa 12.5m FP Ord shares);
- Proceeds will be applied to the 50MW solar project at Jemalong plus working capital;
- Balance of funding (ESL \$80m total est) will be funded via refinancing of the Kidston Stage 1 (50MW Solar) facility, to be finalised shortly;
- Jemalong is expected to be energised from the Dec H of CY'20. Jemalong will double group revenue to \$25m/yr from this point;
- Our Valuation is \$0.65/sh (prev. \$0.69/sh) assuming FID is taken on the Pumped Hydro development in the Dec H CY'19;
- We maintain our \$0.70/sh Price Target highlighting a number of short term catalysts:
 - EGM Approval of J-Power Subscription Agreement;
 - Closing of the Jemalong-Kidston Stage 1 refinancing;
 - ARENA Grant for Kidston Stage 2;
 - NAIF Final Board Approval and FID for Kidston Stage 2;
 - Finalisation of the EnergyAustralia Pumped Hydro equity and offtake agreements;
 - Powerlink connection approval by the Qld State Govt;
 - Powerlink Transmission Line upgrade commitment;
 - Execution of a Facility Agreement between K2-Hydro and NAIF, and;
 - Financial close on both Pumped Hydro and Jemalong projects as a consequence and commencement of development;
 - Power Purchase Agreements/Offtake for Solar Stage 2.
- We validate our 70cs Price Target (ie 2.9x issue price and 1.9-2.7x J-Power Subscription) noting fully commissioned EV:EBITDA of 5.0x vs:
 1. Renewable peer multiples are closer to 12x (2.5x issue price);
 2. Pacific Hydro and Duet transactions capitalised future earnings at 15x or (3x the placement price);

Genex Power Ltd	Year End 30 June	
Share Price	0.24	A\$/sh
Price Target	0.70	A\$/sh
Valuation	0.65	A\$/sh

Shares on issue	490	m, diluted
Market Capitalisation	118	A\$m
Enterprise Value	463	A\$m
Debt*	-400	A\$m
Cash*	55	A\$m
Largest Shareholder	J-Power - 19.9%*	

**assumes J-Power Subscription Agreement at 25.5c & financial close of PH and Jemalong*

Production F/Cast	2018a	2019f	2020f
Attrib. Power Generation (GWh)	146.0	144.5	143.1

Assumptions	2018a	2019f	2020f
Guaranteed Price Rec.(\$/MWh)	88	88	88
Electricity Price inflation	1.5%	1.5%	1.5%

Key Financials	2018a	2019f	2020f
Revenue (A\$m)	7	14	21
EBITDA (A\$m)	0	9	15
NPAT (A\$m)	-4	0	-1
Cashflow (A\$m)	-10	5	4

CFPS (Ac)	-3	1	1
P/CFPS (x)	na	24.8	30.2

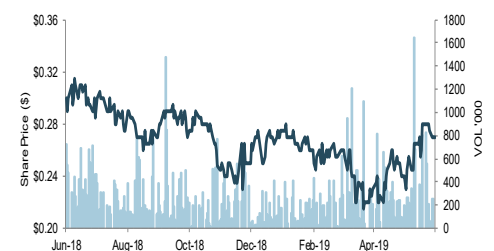
EPS (Ac)	-1	0	0
EPS growth (%)	na	na	na
PER (x)	na	346.4	na

EV:EBITDA (x)	29636.6	22.3	11.0
EV:EBIT (x)	na	52.5	16.5

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	6%	5%	12%
Interest Cover (x)	na	1.5	0.4

Share Price Chart



Disclaimer

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

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Analysis

The successful placement provides the equity portion of the funding required to complete the proposed Jemalong 50MW Solar Project in NSW.

Jemalong is connection (to the NSW electricity grid) ready and project development will commence with financial close and 'Notice to Proceed', expected in July.

Once commissioned (expected by the Dec H CY'20), Jemalong will double Group Revenue to circa \$25-30m based on current NEM average pricing.

As a consequence of the successful placement – and assuming FID is taken for the Stage 2 Pumped Hydro development in the coming months – the recently signed J-Power Subscription Agreement (announced 6th of Jun 2019) for \$25m in new equity, will meet GNX's equity requirements for the battery storage project.

PLACEMENT

GNX has successfully raised \$16.2m via an oversubscribed placement.

The Company will issue of 67.5m FP Ord shares at \$0.24/sh under a single tranche.

An SPP will be offered to shareholders at the issue price, capped at \$3.0m equivalent to -12.5m FP Ord shares:

- SPP Record Date of 24/06/2019;
- SPP opens 04/07/2019;
- Max. of \$15,000 subscription per beneficial holder;
- SPP closes 18/07/2019;
- Commencement of trading 29/07/2019.

USE OF FUNDS

1. Equity contribution to the estimated \$80m development capex associated with the proposed 50MW solar project at Jemalong;
2. General Working Capital;

BALANCE SHEET

Pro Forma Cash of \$55m

We have presented our numbers assuming the Stage 2 Pumped Hydro project achieves Final Investment Decision in the coming Q.

Consequently existing cash of \$12m plus placement & SPP proceeds of \$19m is supplemented further by the \$25m via the J-Power Subscription Agreement.

Pro Forma Debt & Working Capital of \$400m

The balance of development capex attributable to Jemalong funding will be funded by low cost conventional debt.

In principal, the Company will cross-collateralise the Kidston Stage1 Solar development).

We understand that the Company is currently finalising refinancing of the existing Kidston Stage 1 facility and at rates reflective of the current debt market. This will result in the debt being refinanced at a substantial discount to the 4.5% we have assumed for Stage 1 to date. We expect an announcement shortly.

We estimate this to be \$160m across the two 50MW Solar Projects.

We believe that NAIF funding of up to \$516m (announced 2018) gross for Stage 2 (Hydro and Solar) will be formally approved in the near term.

We therefore present total debt plus Working Capital of \$400m net consumed to practical completion of the Pumped Hydro and Jemalong.

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CHANGES TO VALUATION & MODELLING ASSUMPTIONS

Our Valuation is \$0.65/sh (prev. \$0.69/sh)

We present our numbers assuming FID is taken for Kidston Stage 2 Pumped Hydro in the coming Q.

As a consequence we present our valuation under the expanding capital structure that assumes:

- Dilution assoc. with \$16.2m placement at \$3m SPP (~80m shares);
- J-Power Subscription Agreement at 25.5cps for \$25m (~98m shares);
- Refinancing of the Kidston Stage 1 facility;
- FID taken for Kidston Stage 2;
- Pro Forma Cash of \$55m and Pro Forma Debt & Working Capital of \$400m;
- Asset Valuations for Pumped Hydro and Jemalong from first cash flows as a consequence and unrisks NPV10;

We note that the J-Power Subscription Agreement will be exercised post Financial Close of the Pumped Hydro development. We view that the development is fully de-risked financially and largely de-risked from a development execution perspective (noting development will be undertaken by tier 1 contractors).

Under the terms of the J-Power subscription, the minimum subscription price (representing a 19.99% interest in GNX's expanded capital) is \$0.255/sh.

Though we have assumed the effective subscription price is at the low end of the potential range for the purpose of our Valuation, we highlight that the maximum (for 15%) is ~\$0.36/sh. The dilution impact would be lower in this instance.

As previously published, the equity agreement with J-Power that is conditional on:

- Approval at EGM;
- Execution of a Facility Agreement between K2-Hydro and NAIF, and;
- Financial close of K2-Hydro before end CY'19

Consequently, we view that the J Power investment suggests a good flow of news to follow quickly with confirmation of NAIF and ARENA funding, plus Transmission Line upgrade and Energy Aust offtake agreements.

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PRICE TARGET AND MARKET METRICS

Our Price Target remains \$0.70/sh

We foresee a number of short term catalysts to support momentum in the GNX story:

- EGM Approval of J-Power Subscription Agreement;
- Jemalong-Kidston Stage 1 refinancing close;
- ARENA Grant for Stage 2;
- NAIF Final Board Approval and FID;
- Finalisation of the EnergyAustralia Pumped Hydro equity and offtake agreements;
- Powerlink connection approval by the Qld State Govt;
- Powerlink Transmission Line upgrade commitment;
- Execution of a Facility Agreement between K2-Hydro and NAIF, and;
- Financial close on both Pumped Hydro and Jemalong projects as a consequence and commencement of development;
- Power Purchase Agreements/Offtake for Solar Stage 2;

At the 24cps issue price this translates to an est. EV:EBITDA of 5.0x by FY'22 when all four assets are generation ready.

Our Price Target (ie 2.9x issue price and 1.9-2.7x J-Power Subscription Agreement) remains defensible noting:

1. Peer multiples are closer to 12x or 2.5x issue price (refer table in 'Sensitivity' page accompanying this research);
2. Whilst Pacific Hydro and Duet transactions capitalised future earnings at 15x or 3x the placement price;

We believe that remains the ultimate strategy ie sale to an infrastructure fund or equivalent looking for long term annuity style returns.

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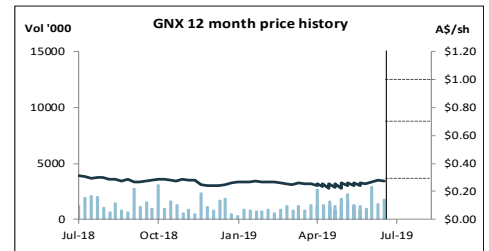


Key Variables

Val/ Sh	WTI Oil Price/bbl									
\$0.65	-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%	
	\$0.595	\$0.608	\$0.621	\$0.634	\$0.65	\$0.660	\$0.673	\$0.686	\$0.699	

Technology	State	Owner	Location	Capacity (MW)	Capital cost* (A\$m)	Capital efficiency (A\$m/MW)
Commissioned						
Wind	Vic	RES Australia	Ararat	240	450	1.9
Actively constructing						
Wind	SA	Neoen and Megawatt Capital	Hornsdate Stage 2	100	800	8.0
Wind	SA	Neoen and Megawatt Capital	Hornsdate Stage 3	109		
Wind	NSW	Goldwind	White Rock - Stage 1	175	400	2.3
Wind	Qld	RATCH	Mt Emerald	180	380	2.1
Wind	NSW	Partners Group and CWP Renewables	Sapphire	270	588	2.2
Wind	NSW	Global Power Generation Australia	Crookwell 2	91	200	2.2
Financial commitment and will start in 2017						
Wind	NSW	Infgen Energy	Bodangora Wind Farm	113	236	2.1
Wind	NSW	PARF	Silverton	200	460	2.3
Solar	Qld	ESCO Pacific/ Palsade	Ross River	148	225	1.5
Solar	Qld	FRV	Lilyvale	100	400	4.0
Solar	SA	Snowy Hydro	Tallem Bend	100	200	2.0
Solar	NSW	Neoen	Griffith, Parkes, Dubbo	95	230	2.4
Solar	Vic	Overland Sun Farming	Yatpool, Iraak, Wemen	320	500	1.6
Solar	SA	Lyon Group	Riverland Solar Farm	330	700	2.1
Solar	Qld	APA group	Darling Downs	107	217	2.0
Solar	Qld	Genex Power	Kidston, FNQ	50	100	2.0
Announced but no financial close						
Wind	Vic	Goldwind	Stockyard Hill Wind Farm	500	n/a	
Solar + Battery	Qld	Genex Power	Kidston Renewables Hub	520	750	1.4
Solar + Battery	Vic	Lyon Group	Nowingi Solar + Battery Farm	250	660	2.6

Our Share Price Sensitivity



Our Market Sensitivity

Price Target: \$0.70/sh

Valuation: \$0.65/sh

Bull Scenario - \$1.00

GNX successfully funds Stage 2 and 3 into development and/or attracts corporate interest per Duet Group and Pacific Hydro.

Base Scenario: \$0.70/sh

GNX successfully sources project funding for Stage 2 within the coming months.

Bear Scenario: \$0.30/sh

Electricity prices received are below long term projections and/or Stage 2 does not proceed.

Company Summary

Genex Power Ltd (ASX: GNX) is an emerging renewable energy power generator. It the Kidston 50MW Solar Farm generating and has financed the 50MW Jemalong Solar Farm. The Kidston Stage 2 Pumped Hydro 250MW development is nearing financial close. Stage 1 and 2 are designed to meet peaking electricity demand in a rising NEM price environment. Stage 3 wind will enhance baseline, 24/7, 365 generation and revenue profile of the business.

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.

Global/renewable Energy transactions, M&A, pending or Completed. 30yr. All figures in AUD

Deal Type	Announce Date	Target Name	Acquirer Name	Announced Total Value (mil.)	Payment Type	TV/EBITDA	Deal Status	Target EV	Energy Type				Country		
									Wind	Solar	Hydro	Renew. Capacity (estimates) EV/MW			
M&A	3/09/2018	Tilt Renewables Ltd	Infratil Ltd/Mercury NZ Ltd	146.1	Cash	6.3x	Pending	1120.3	x	x	x	na	Australia		
M&A	24/05/2018	Polenergia SA	PG&E Polska Grupa Energetyczna SA	519.5	Cash	17.2x	Pending	585.7	x	x	x	249.3	2.3x	Poland	
M&A	4/04/2018	Mytrah Energy Ltd	R&H Trust Co Jersey Ltd	56.7	Cash	0.8x	Completed	1433.4	x	x	x	1180	1.2x	India	
M&A	15/02/2018	Solar Park Luminor Srl	Aspi&A&A	3.6	Stock & Debt	1.5x	Completed		x	x	x	0.9	0.0x	Italy	
M&A	7/02/2018	Saeta Yield SA	TerraForm Power Inc	3841.1	Cash	10.2x	Completed	3787.9	x	x	x	1028	3.7x	Spain	
M&A	30/10/2017	Altterra Power Corp	Innervest Renewable Energy Inc	762.7	Cash or Stock	17.7x	Completed	791.9	x	x	x	777.5	1.0x	Canada	
M&A	16/10/2017	SolarTech Energy Corp	United Renewable Energy Co Ltd/Taiwan	399.4	Stock	15.7x	Completed	331.6	x	x	x	na	na	Taiwan	
M&A	11/10/2017	Freddy Energy SpA	Edison SpA	16.7	Cash	10.4x	Pending	43.5	x	x	x	na	na	Italy	
M&A	26/09/2017	Alenon Cleanpower SpA	F&E Green Power SpA	355.6	Cash	8.6x	Completed	504.8	x	x	x	na	na	Italy	
M&A	23/06/2017	ENCAVIS Asset Management AG	Envis AG	24.4	Cash	7.2x	Completed		x	x	x	na	na	Germany	
M&A	11/05/2017	Future SA	EDF Energies Nouvelles SA	461	Cash	21.9x	Completed	702.5	x	x	x	732	1.0x	France	
M&A	11/06/2017	Future SA	Electricite de France SA	65.1	Cash	13.6x	Completed	702.5	x	x	x	732	1.0x	France	
M&A	7/03/2017	TerraForm Power Inc	Brookfield Asset Management Inc	6213.5	Cash or Stock	18.0x	Completed	12086.3	x	x	x	2606.4	4.6x	United States	
M&A	7/03/2017	TerraForm Global Inc	Brookfield Asset Management Inc	1254.7	Cash	11.6x	Completed	2173.5	x	x	x	919	2.4x	United States	
M&A	25/11/2016	SPIC Jiangsu Electric Power Co Ltd	Shanghai Electric Power Co Ltd	711.9	Cash and Stock	7.4x	Completed		x	x	x	na	na	China	
M&A	31/10/2016	Infinito PLC	3i Infrastructure PLC	792.6	Cash	5.2x	Completed		x	x	x	na	na	United Kingdom	
M&A	29/06/2016	Audax Renovables SA	Audax Energy SA	262.8	Cash	52.6x	Completed	584.2	x	x	x	185	3.2x	Spain	
M&A	6/06/2016	Future SA	Private Investor/Boussard & Gausaudin Investment Management LLP	16.4	Cash	4.5x	Completed	702.5	x	x	x	732	1.0x	Germany	
M&A	30/05/2016	ENCAVIS Asset Management AG	Envis AG	865.6	Stock	13.7x	Completed		x	x	x	na	na	Germany	
M&A	20/04/2016	Capstone Infrastructure Corp	ICGN Infrastructure LLP	1763.3	Cash	11.6x	Completed		x	x	x	541	0.0x	Canada	
M&A	2/12/2015	Renewable Energy Generation Ltd	Helium Miracle 184 Ltd/BlackRock Inc (Fund: BlackRock Global Renewable Power Fund II LP)	141.8	Cash	4.6x	Completed	125.7	x	x	x	34.7	3.6x	United States	
M&A	3/07/2013	Renewable Energy Developers Inc	Capstone Infrastructure Corp	191.9	Cash and Stock	18.8x	Completed	191.1	x	x	x	143.2	1.3x	Canada	
M&A	23/11/2012	Western Wind Energy Corp	Brookfield Renewable Partners LP	294.2	Cash	33.7x	Completed	407.2	x	x	x	165	2.5x	Canada	
M&A	10/06/2012	Polenergia SA	Kulczyk Investments SA	129	Cash	9.1x	Completed	585.7	x	x	x	249.3	2.3x	Poland	
M&A	8/08/2012	Shear Wind Inc	Renewable Energy Developers Inc	132.7	Cash	9.8x	Completed	150.9	x	x	x	na	na	Canada	
M&A	1/08/2012	Aerowatt	JMB Energie Group	191	Cash	12.6x	Completed	227.4	x	x	x	na	na	France	
M&A	19/06/2012	SPP Inc Co Ltd	Electricity Generating PCL	14.1	Cash	0.4x	Completed		x	x	x	9	0.0x	Thailand	
M&A	8/04/2011	EDF Energies Nouvelles SA	Electricite de France SA	7517.3	Cash or Stock	15.3x	Completed	8085	x	x	x	na	na	France	
M&A	8/03/2011	Iberdrola Renovables SA	Iberdrola SA	2005.6	Stock	5.5x	Completed	19266.2	x	x	x	12834	1.5x	Spain	
M&A	14/12/2010	ERIC Renew SpA	ERIC SpA	99	Cash	4.5x	Completed	1058.4	x	x	x	1700	0.6x	Italy	
M&A	20/07/2009	Canadian Hydro Developers Inc	TransAlta Corp	1759.2	Cash	29.6x	Completed	1497	x	x	x	na	na	Canada	
									Average	12.9x	2379.5	11.8	13.4	11.3	1.7

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Market Statistics Year End 30 June

Share Price	\$0.24	A\$/sh	Directors	
Issued Capital			Dr R Craven	NE Chair
FP Ord	490.5	m	J Harding	CEO
Opt. (var)	27.8	m	S Kidston	Exec Dir
Perf Rights		m	B Guo	Fin Dir
Total Dil. FPOrd*	490.5	m	A du Mee	NE Dir
			Yongqing Yu	NE Dir
Market Capitalisation	\$118	m	M Addison	NE Dir
Enterprise Value	\$463	m	Shareholders	
Debt**	-\$400		J-Power	19.9%*
Cash*	\$55	m	Zhefu Hydropower	6.0%*
			Board & Mgmt	-13.5%*

Asset Valuation	A\$m	A\$/sh
Kidston Solar PV (50MW)	156	0.32
Jemalong Solar PV (50MW)	159	0.33
Pumped Storage Hydro (250MW)	268	0.55
Kidston Solar PV (270MW) - risked 50%	47	0.10
LGCs - risked 50%	10	0.02
Corporate	(18)	(0.04)
Tax Credit	40	0.08
Peak Debt and Working Capital	(400)	(0.82)
Cash*	55	0.11
Total	317	0.65

F/Cast Production (A\$m)	2018a	2019f	2020f	2021f
Attrib. Power Generation (Gwh)				
Kidston Solar PV (50MW)	146	145	143	142
Jemalong Solar PV (50MW)			-	88
Kidston Solar PV (270MW)			-	-
Pumped Storage Hydro (250MW)			-	-
Total Power (Gwh)	146	145	143	229
Op. Costs (O&M plus pumping tariff) - (\$/MWh)	8.34	8.46	8.59	8.72

Assumptions (prices 2019 real esc. at inflation)				
Inflation	1.5%	1.5%	1.5%	1.5%
Guaranteed Price Received (\$/MWh)	88.0	88.0	88.0	88.0
Av NEM Pricing (\$/MWh)	80.0	80.0	80.0	80.0
Pumping Rental Fee (\$/yr gross)	80.0	80.0	80.0	80.0

Ratio Analysis (A\$m)	2018a	2019f	2020f	2021f
CF (A\$m)	(10)	5	4	14
CF / Sh (Ac/sh)	(3)	1	1	3
CF Ratio (x)	na	25	30	8
Earnings (A\$m)	(4)	0	(1)	8
EPS (Ac/sh)	(1)	0	(0)	2
EPS Growth (%)	na	na	na	na
Earnings Ratio (x)	na	346	na	16
E'prise Val. (A\$m)	178	194	167	421
EV : EBITDA (x)	29,637	22	11	16
EV : EBIT (x)	na	53	16	19
Net Debt / ND+Eq (%)	6%	5%	12%	11%
Interest Cover (x)	na	1	0	1
EBIT Margin (%)	na	0	1	1
ROE (%)	(0)	0	(0)	0
ROA (%)	(0)	0	0	0

Div. (Ac/sh)	-	-	-	-
Div. payout ratio	-	-	-	-
Div. Yield	-	-	-	-
Div. Franking	-	-	-	-

Profit and Loss (A\$m)	2018a	2019f	2020f	2021f
Energy Sales	7	13	20	31
Deferred Revenue	-	-	-	-
Interest Revenue	0	1	1	1
Other Revenue	-	-	-	-
TOTAL REVENUE	7	14	21	33
Operating Costs	2	1	1	1
Dep/Amort	-	5	5	5
Writeoffs (explor)	-	-	-	-
Corp O/H	4	3	3	3
Provisions	1	-	-	-
EBITDA	0	9	15	27
EBIT	(1)	4	10	22
Interest Expense	3	4	12	12
NPBT	(4)	0	(1)	11
Tax	1	0	(0)	3
NPAT	(4)	0	(1)	8
Minority Interest	-	-	-	-
NET PROFIT	(4)	0	(1)	8
Net Abnormal Profit/(Loss) after Tax	-	-	-	-
Net Profit After Abnormal	(4)	0	(1)	8

Cash Flow (A\$m)	2018a	2019f	2020f	2021f
+ Net Profit	(4)	0	(1)	8
+ Working Capital Adjustment	(7)	-	-	-
+ Dep/Amort	-	5	5	5
+ Provisions, W/O	1	-	-	-
+ Tax Expense	1	0	(0)	3
- Tax Paid	-	1	(0)	1
- Deferred Revenue	-	-	-	-
= Operating Cashflow	(10)	5	4	14
-Capex + Development	100	0	0	267
-Exploration	1	1	1	1
-Assets Purchased	-	-	-	-
+Asset Sales	-	-	-	-
+Other	-	-	-	-
= Investing Cashflow	(101)	(1)	(1)	(268)
+ Equity Issues (Rts,plc,opts)	0	19	25	-
+Loan Drawdown/Receivable	100	-	250	-
+Other	0	1	-	-
-Loan Repayment	-	-	5	5
-Dividends	-	-	-	-
= Financing Cashflow	109	20	270	(5)
Period Surplus	(2)	24	273	(259)
Adj. FX effects	-	-	-	-
CASH	9	33	305	47

Balance Sheet (A\$m)	2018a	2019f	2020f	2021f
Assets				
Cash	9	33	305	47
Current Receivables	2	2	2	2
Other Current Assets	0	0	0	0
Non-Current Assets	153	148	144	406
Total Assets	164	183	451	454
Liabilities				
Borrowings	109	109	354	349
Current Accounts Payable	5	5	5	5
Non-Current Liabilities	9	9	9	9
Other Liabilities	-	-	-	-
Total Liabilities	123	123	368	363
Net Assets	42	60	83	92

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Contact Details

Euroz Securities Limited +61 8 9488 1400

Research Analysts

Jon Bishop - Head of Research	+61 8 9488 1481
Andrew Clayton - Resources Analyst	+61 8 9488 1427
Michael Emery - Resources Analyst	+61 8 9488 1430
Ben Laird - Industrials Director	+61 8 9488 1429
Gavin Allen - Industrials Analyst	+61 8 9488 1413
Seth Lizee - Associate Research Analyst	+61 8 9488 1414

Institutional Sales

Andrew McKenzie - Executive Chairman	+61 8 9488 1407
Rob Black - Managing Director	+61 8 9488 1423
Jay Hughes - Executive Director	+61 8 9488 1406
Russell Kane - Executive Director	+61 8 9488 1426
Simon Yeo - Executive Director	+61 8 9488 1404
Timothy Bunney - Executive Director	+61 8 9488 1461
Peter Schwarzbach - Executive Director	+61 8 9488 1492
Stacy Kitsantas - Institutional Adviser	+61 8 9488 1486

Private Client Advisers

Chris Webster - Head of Private Clients	+61 8 9488 1412
Ben Statham - Executive Director	+61 8 9488 1417
Brian Bates - Executive Director	+61 8 9346 0314
Cameron Murray - Executive Director	+61 8 9488 1440
James Mackie - Executive Director	+61 8 9488 1416
Lucas Robinson - Executive Director	+61 8 9488 1424
Ryan Stewart - Executive Director	+61 8 9488 1441
Tim Lyons - Executive Director	+61 8 9346 0324
Brett Stapleton - Associate Director	+61 8 9488 1435
Giles McCaw - Associate Director	+61 8 9488 1462
Michael Bowden - Associate Director	+61 8 9346 0307
Richard Gardner - Associate Director	+61 8 9488 1444
Paul Berson - Associate Director	+61 8 9346 0314
Paul Cooper - Associate Director	+61 8 9346 0316
Phil Grant - Associate Director	+61 8 9346 0306
Ian Harrison - Investment Adviser	+61 8 9488 1422
Lauren Walker - Investment Adviser	+61 8 9488 1495
Michael Bartley - Investment Adviser	+61 8 9346 0352
Steve Wood - Investment Adviser	+61 8 9346 0305
Tom Kenny - Investment Adviser	+61 8 9488 1431
Zac Vinten - Associate Adviser	+61 8 9488 1473

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