

Avoca Resources Limited

1Q08 Production Report - Mining And Exploration Update

Materials | Metals & Mining | Australia

Result:

- 1Q08 Production Report - As AVO are still stockpiling their ore mined, the announcement is more a mining and exploration update rather than a production update.

Key Take-outs:

- Production of first high-grade ore from Trident occurred during the quarter.
- Site works commenced for the 1Mtpa Higginsville treatment plant.
- The company reiterated that the plant remains on time and within budget for a June 2008 start.**
- Continuing to be a gold exploration play with numerous excellent prospects in the Higginsville district.
- AVO will release an update to their resource in the current quarter.**
- AVO had \$90.9m of cash at the end of the quarter and had drawn down \$13m of debt.

Earnings and Valuation Impact:

- Note we have not made any changes to earnings going forward, but have updated the shares on issue at 30 September, which has slightly diluted EPS over the forecast period.

Investment View:

- As AVO are still stockpiling their ore from Trident in anticipation for the commissioning of the Higginsville treatment plant, the quarterly is more an update of mining operations and exploration rather than production.
- It is positive the construction of the plant has commenced and is currently on time and on budget.
- We have also raised our 12-month price target to \$2.90 (was \$2.60).
 - Our price targets are derived by a combination of P/NPV and PE.
 - We have increased our target based on our expectation of continued positive exploration news flow and our belief that there is upside to the gold price.
 - We highlight that, based on a gold price of US\$800/oz, our price target would increase to ~\$3.10/share, while at US\$900/oz it would increase to ~\$3.80/share.
- No change to our positive view.

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BUY

Key Information

Stock Code	AVO
Share Price	\$2.60
12 Month Price Target	\$2.90
Expected 12M Total Return	11.5%

Investment Data

Issued Capital	217.9m
Market Capitalisation	\$567m
% of S&P 200 Index	na
Free Float	100%
Turnover	\$11.7m/month
12 Month Price Range	272¢-115¢
Debt/Equity	32.8%

Investment Arithmetic

Jun year end	07A	08E	09E	10E
Net Profit Rep. (\$m)	-4.4	2.0	34.6	40.6
NPAT Adj. (\$m)	-4.4	2.0	34.6	40.6
EPS Adj. (¢)	-2.7	0.9	16.0	18.8
EPS Growth (%)	125.0	-133.3	1677.8	17.5
PER (x)	nm	288.9	16.2	13.8
Relative PER (%)	-635.7	1579.5	8.8	-1.6
Dividend (¢)	0.0	0.0	8.2	9.5
Yield (%)	na	na	3.2	3.7
Franking (%)	0	0	0	0
FCFPS (¢)	-5.8	-1.9	27.9	29.8
P:FCFPS (x)	nm	nm	9.3	8.7
EV/EBITDA (x)	na	99.3	7.2	6.0
BV (¢)	62	51	59	68
P/BV (x)	4.2	5.1	4.4	3.8
Av. Full Dil. Shares (m)	164.6	216.2	216.2	216.2

Share Price Chart



Relative Price Performance

	1m	3m	12m
vs. S&P 200:	8.3%	51.8%	71.8%
vs. MSCI - World:	13.0%	63.8%	99.8%

Source: Company data, IRESS, and GSJBW Research estimates.

EARNINGS AND VALUATION IMPACT

Note we have not made any changes to earnings going forward, but have updated the shares on issue at 30 September, which has slightly diluted EPS over the forecast period, as shown below:

	NPAT (\$m)			EPS (¢)			DPS (¢)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
F.'07a	-4.4	-4.4	n.a.	-2.7	-2.7	n.a.	0.0	0.0	n.a.
F.'08e	2.0	2.0	0.0%	0.9	0.9	-0.6%	0.0	0.0	0.0%
F.'09e	34.6	34.6	0.0%	16.1	16.0	-0.6%	8.2	8.2	0.0%
F.'10e	40.6	40.6	0.0%	18.9	18.8	-0.6%	9.5	9.5	0.0%
DCF Valuation (\$/share):				Old	New	% Chg.			
Base Valuation				0.93	0.93	0.0%			
Upside Valuation				1.48	1.48	0.0%			
Source: Company data, GSJBW Research estimates									

RESULT DETAILS

Trident

- Production of first high-grade ore from Trident occurred during the quarter.
- A total of 2.9kt of development ore at a grade of 3.24g/t and 31.5kt of low grade ore has been stockpiled on the surface.
- Underground development continued in the quarter, with 1.867km completed (1.4km capital development and 0.45km operating development).
- Total development now exceeds 3km and is 220m vertical depth.
- Site works commenced for the 1Mtpa Higginsville treatment plant.
- The company reiterated that the plant remains on time and within budget for a June 2008 start.

Exploration

- The board has approved an increase in the FY08 exploration budget to \$11m (GSJBW: \$10m)
- AVO has commenced a resource estimate update for Higginsville and anticipates updating the market during the December quarter.
- Some of the better results during the quarter are:
 - Poseidon South Workings (Below the open pit)
 - 0.5m @ 219g/t from 100m depth
 - 0.8m @ 126g/t from 47m depth
 - 3.2m @ 25.9g/t from 71.5m depth
 - Eastern Zone and Athena Lodes
 - 2.0m @ 21.6g/t front 63m depth
 - 3.5m @ 11.6g/t from 114m depth
 - 9.0m @ 4.6g/t from 29m depth

Corporate

- AVO had \$90.9m of cash at the end of the quarter and had drawn down \$13m of debt
- AVO has appointed a new CFO - Grant Dyker who was formerly CFO of Aztec Resources

Financial Summary | AVO

Avoca Resources Ltd	Current Price A\$: \$2.60	Mkt Cap. : \$545m	Free Float 100%	Recommendation:	BUY
	GJSJBW DCF: \$0.93	ASX Code: AVO		Price Target:	\$2.90
	Industry: GOLD	Turnover (mth) \$45m		Analyst:	Stephen Gorenstein
				Data as at:	31-Oct-07

Investments Statistics							Profit & Loss (A\$m)						
Year end	June	2006a	2007a	2008e	2009e	2010e	Year end	June	2006a	2007a	2008e	2009e	2010e
Net Profit (reported)	(A\$m)	-1.6	-4.4	2.0	34.6	40.6	Sales Revenue (excl JV & Assoc.)		0	0	21	159	180
- EPS (Reported) 1	(¢)	-1.2	-2.7	0.9	16.0	18.8	Operating costs		2	5	15	80	93
- PER (Reported) 1	(X)	n.a.	n.a.	n.a.	16.3	13.8	Operating EBITDA		-2	-5	6	79	87
NET PROFIT (Adj.) 2	(A\$m)	-1.6	-4.4	2.0	34.6	40.6	D&A		0	0	4	28	29
- EPS (Adj.) 2	(¢)	-1.2	-2.7	0.9	16.0	18.8	Operating EBIT		-2	-5	2	50	57
- EPS Growth	(%)	n.a.	n.a.	n.a.	1594%	n.a.	JV & Assoc.		0	0	0	0	0
- PER (Adj.) 2	(X)	n.a.	n.a.	n.a.	16	14	EBIT		-2	-5	2	50	57
Dividend	(¢)	0.0	0.0	0.0	8.2	9.5	Net Interest Exp./(Rev)		0	-1	0	1	-1
- Yield	(%)	0.0%	0.0%	0.0%	3.1%	3.6%	PreTax Profit (pre ab's)		-2	-5	2	49	58
- Franking	(%)	0	0	0	0	0	Tax Expense (pre abs)		0	0	0	15	17
Free Cash Flow	(A\$m)	-6	-9	-4	60	64	Minorities (after Tax)		0	0	0	0	0
- P/FCF 4	(X)	n.a.	n.a.	n.a.	9.3	8.7	Prof. Dividends		0	0	0	0	0
EV(Adj.)/EBITDA 3	(X)	n.a.	n.a.	n.a.	7.2	6.0	NET PROFIT (Pre NRI's) 1		-2	-4	2	35	41
Avg. Shares (diluted)	(mill)	133	165	216	216	216	Abnormal Items (after Tax)		0	0	0	0	0
							Reported NPAT (post ab's)		-2	-4	2	35	41

EV Analysis / DCF Valuation			
A\$ DCF Valuation:	0.93	Upside DCF:	1.48
Price / DCF:	2.80		
Ke:	13.7%	WACC:	10.9%
Kd:	5.3%	RF:	6.5%
BETA:	1.20	MRP:	6.0%

Year end	June	2006a	2007a	2008e	2009e	2010e
EV (Adj.) 3	(A\$m)	338	366	596	563	521
EV (Adj.) / EBITDA	(X)	n.a.	n.a.	n.a.	7.2	6.0
EV (Adj.) / Sales	(X)	n.a.	n.a.	28.9	3.5	2.9
EV (Adj.) / Gross CF	(X)	n.a.	n.a.	95.7	7.1	5.9

Balance Sheet (A\$m)						
Year end	June	2006a	2007a	2008e	2009e	2010e
Cash		7	109	14	47	89
Property, Plant, Equip		1	2	94	79	55
Other Assets		18	49	59	62	64
Debt		0	48	48	48	48
Shareholders Equity		24	102	109	126	146
Net Debt / Equity	(%)	n.a.	n.a.	31%	1%	n.a.
Net Debt / (D+E)	(%)	n.a.	n.a.	24%	1%	n.a.

Annual Production						
Year end	June	2006a	2007a	2008e	2009e	2010e
Gold	000 oz	0	0	26	184	189

Cash Costs						
Year end	June	2006a	2007a	2008e	2009e	2010e
Trident (incl. royalty)	A\$/oz	0	0	520	381	405

Commodity Prices						
Year Average to	June	2006a	2007a	2008e	2009e	2010e
Currency	A\$/US\$	0.75	0.79	0.91	0.89	0.84
Gold Price Spot	A\$/oz	527	816	801	864	951
Gold Price Received	A\$/oz	n.a.	n.a.	797	864	951

Earnings Sensitivity						
Year end	June	2006a	2007a	2008e	2009e	2010e
Gold Price (+/-US\$10/oz)	A\$m	n.a.	0.1	0.8	1.5	1.4
AUD:USD (+/- 1¢)	A\$m	n.a.	0.1	0.7	1.4	1.4

(1) Net Profit - Adjusted is after share based compensation and pref dividends, and before goodwill amortisation, NRI's and other non-operating AIFRS adjustments.
(2) Net Profit (Adj.) is before goodwill amortisation, NRI's and after Pref. Divs.
(3) EV Includes 100% of Mkt. Value of minorities
(4) ROE excludes Preference Capital
Source: Company data, IRESS, and GJSJBW Research estimates.

Year end	June	2006a	2007a	2008e	2009e	2010e
Sales Growth	(%)	n.a.	n.a.	n.a.	671%	13%
Op. EBITDA Growth	(%)	n.a.	n.a.	n.a.	1298%	10%
NPAT (Adj.) Growth	(%)	n.a.	n.a.	n.a.	1594%	18%
EPS (Adj.) Growth	(%)	n.a.	n.a.	n.a.	1594%	n.a.
Op. EBITDA Margin	(%)	n.a.	n.a.	n.a.	49.5%	48.1%
Interest Cover - EBITDA	(X)	n.a.	n.a.	n.a.	94.8	n.a.
Return on Equity 5	(%)	-6%	-4%	2%	27%	28%

Cash Flow Analysis (A\$m)						
Year end	June	2006a	2007a	2008e	2009e	2010e
Operating EBITDA		-2	-5	6	79	87
change in working cap.		1	3	1	1	2
Gross Cashflow		-2	-2	6	79	89
Net Interest Paid		0	0	0	-1	1
Tax Paid (inc. abs)		0	0	-1	-11	-17
Exploration		-5	-8	-10	-4	-4
Operating Cash Flow		-6	-9	-4	64	68
Sustaining Capex		0	0	0	-3	-4
FREE CASH FLOW		-6	-9	-4	60	64
Dividends Paid		0	0	0	-18	-21
Expansion Capex		0	-15	-96	-10	-1
Acquisitions		0	3	0	0	0
Asset Sales		0	0	0	0	0
Dividends Received		0	0	0	0	0
Share Issues/Repurchases		12	79	5	0	0
Change in Cash		5	57	-95	32	43
Gross CF / Op. EBITDA	(X)	n.a.	0.36	1.11	1.01	1.02
Maint. Capex / Sales	(%)	n.a.	n.a.	0.0%	2.1%	2.0%
Total Capex / Sales	(%)	n.a.	n.a.	463.2%	8.6%	2.8%
Maint. Capex / D&A	(X)	n.a.	0.00	0.00	0.12	0.12
Total Capex / D&A	(X)	n.a.	43.32	23.94	0.48	0.17
Maint. Capex / GCF	(%)	n.a.	0.0%	0.0%	4.2%	4.1%

ROE Analysis						
Year end	June	2006a	2007a	2008e	2009e	2010e
EBIT/Sales	(X)	n.a.	n.a.	0.08	0.32	0.32
Pretax Profit/EBIT	(X)	n.a.	n.a.	1.25	0.98	1.01
NPAT/ Pretax Profit	(X)	n.a.	n.a.	-5.06	41.68	-47.86
Sales/Assets	(X)	n.a.	n.a.	0.12	0.84	0.86
Assets/Equity	(X)	n.a.	n.a.	1.54	1.50	1.43
Return on Equity (ROE)	(%)	-6%	-4%	2%	27%	28%

ROCE WACC Analysis						
Year end	June	2006a	2007a	2008e	2009e	2010e
Adjusted NOPAT	(A\$m)	-2	-4	2	35	41
Adj Cap employed	(A\$m)	16	29	92	135	116
ROCE	(%)	-9.7%	-15.6%	2.2%	25.7%	35.1%
WACC	(%)	10.9%	10.9%	10.9%	10.9%	10.9%
ROCE Spread	(abs)	-21%	-26%	-9%	15%	24%
Change in ROCE	(abs)	n.a.	-6%	18%	23%	9%

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Sell (S)	Stock is expected to underperform the S&P/ASX 200 for 12 months
Hold (H)	Stock is expected to perform in line with the S&P/ASX 200 for 12 months
Buy (B)	Stock is expected to outperform the S&P/ASX 200 for 12 months

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Industry Structure:	Based on Goldman Sachs JBWere industry structure ranking. All industries relevant to the Australian equity market are ranked, based on a combination of Porter's Five Forces of industry structure as well as an industry's growth potential, relevant regulatory risk and probable technological risk. A company's specific ranking is based on the proportion of funds employed in particular industry segments, aggregated to determine an overall company rating, adjusted to reflect a view of the quality of a company's management team.
EVA™ Trend: ¹	EVA™ trend forecast for coming 2 years. Designed to reflect "turnaround stories" or to highlight companies Goldman Sachs JBWere analysts believe will allocate capital poorly in the estimated timeframe.
Earnings Momentum:	The percentage change in the current consensus EPS estimate for the stock (year 1) over the consensus EPS estimate for the stock 3 months ago. Stocks are rated according to their relative rank, effectively making it a market relative measure
Catalysts:	A qualitative and quantitative assessment of a company's long term catalysts that the analyst believes should be considered and possibly recognised by the market.
Price:Base Case DCF:	The premium or discount to base case DCF valuation at which the stock is trading relative to the average premium or discount across the market.

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For Insurers

EVA™ Trend: ¹	ROE is used as a proxy for EVA. Rating takes into account the expected level and trend of ROE over the next 2-3 years.
Balance Sheet:	Analyst's assessment of the quality and strength of the insurer's balance sheet, including conservatism of provisioning, sufficiency of capital, and quality of capital.

For REITs

Strategy:	Used instead of industry structure as many REIT investors are intra rather than inter sector focussed.
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Distribution of Recommendations – as at 30 September 2007

Recommendation	Overall	Corporate relationship* in last 12 months
Sell	12%	14%
Hold	54%	55%
Buy	34%	31%

* No direct linkage with overall distribution as the latter relates to the full Goldman Sachs JBWere stock coverage (>250 companies). The above table combines the corporate relationships and recommendations of both Goldman Sachs JBWere Pty Ltd and its affiliate in New Zealand, Goldman Sachs JBWere (NZ) Limited.