SPEC BUY

Current Price	$0.46
Valuation	$0.90

Code:		ORR
Sector:		Materials

* All figures in AUD unless stated otherwise

Shares on Issue (M):		397
Market Cap ($M):		183
Net cash ($M June 2022)		32
Enterprise value ($M):		151
52 wk High/Low (ps):	$0.85	$0.36
12m av. daily vol. (Mshs):		0.17

Key Metrics

	CY25e	CY26e	CY27e
P/E (x)	2.2	1.7	1.7
EV/EBITDA (x)	1.1	0.5	0.4

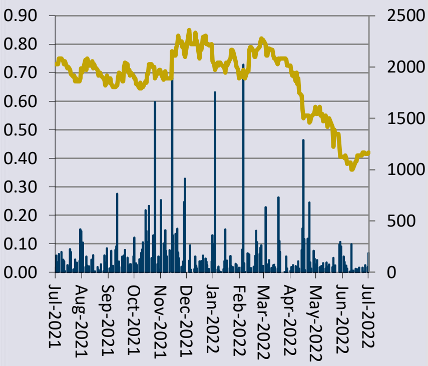
Financials:

	CY25e	CY26e	CY27e
Revenue ($M)	233	507	587
EBIT ($M)	83	257	313
NPAT (A$M)	51	191	238
Net assets ($M)	293	474	705
Op CF ($M)	122	254	304

Per share data:

	CY25e	CY26e	CY27e
EPS (c)	5.6	21.2	26.4
Dividend (cps)	0.0	0.0	0.0
Yield (%)	-	-	-
CF/Share (cps)	13.6	28.2	33.9
Prod (koz Au)	96.6	210.2	243.3

Share Price Graph and trading volumes (msh)



Please refer to important disclosures at the end of the report (from page 6)

Tuesday, 23 August 2022

OreCorp (ORR)

Nyanzaga DFS

Analyst | Royce Haese

Quick Read

The OreCorp share price fell with the DFS release, we put this down to negative response to the capex line. The fact is that world-class projects like Nyanzaga require sufficient investment to do the deposit justice (an under-capitalised mine is value-destructive long-term). We rebase our model with OreCorp's updated numbers and present an essentially unchanged NPV, higher output offsetting cost escalations. An assumed increase in equity dilution negatively impacts our overall NAV, equity clearly not the optimal funding solution at the current price.

Nyanzaga DFS

DFS: The 2017 PFS projected 12 years at 213kozpa at a forecast AISC of US$838/oz and pre-production capex of US$287M. The DFS, factoring in industry-wide cost escalations and an expedited underground plan, outlines an initial ten years at 242kopa, a LOM AISC of US$954/oz and pre-production capex of US$474M. The study reinforces our view that Nyanzaga is one of the best undeveloped gold projects globally. There remains room to improve on the current plan. Costings may have timed the top of the market, and regional exploration upside remains. The underground is currently limited by drilling, we've no doubt it will extend beyond the current slated ~11 years or 1.4Mozs.

Funding: With ~A$30M in cash, and project financing pencilled in to be complete by Q1 2023, OreCorp has runway for now. Funding is the biggest risk to the project in our view. With a market cap just over one quarter of the estimated pre-production capital requirement a chunky equity raise at the current price would be prohibitively dilutive. In our modelling we assume a 70:30 debt to equity split, with the equity component tipping in A$216M, if raised at 43cps this results in A$277M (present value) in equity dilution to our valuation. Financing discussions have commenced which will no doubt look to minimise the requirement to raise at current levels.

Mining Scenario and Valuation: We update our model to follow the mining schedule outlined by OreCorp. Bringing forward underground ounces and upping gold output early has offset the capex and opex price escalations outlined in ORR's DFS. Overall, our project level NPV_8 reduces slightly to A$631M (prior A$658M).

Recommendation

Maintain Spec Buy with a reduced valuation of $0.90 (prior $1.00)

OreCorp

Equities Research
Analyst: Royce Haese

Recommendation	**Speculative Buy**	**Sector**	**Metals & Mining**
Current Price	**$0.46**	**Issued Capital (Mshs)**	**397**
Valuation	**$0.90**	**Market Cap (M)**	**$183**

Tuesday, 23 August 2022

Profit & loss ($M) CY	2022E	2023E	2024E	2025E
Sales Revenue	**0**	**0**	**0**	**233**
+ Other income/forwards	0	0	0	0
- Operating costs	0	0	0	-63
- Royalties	0	0	0	-21
- Corporate & administration	-4	-4	-11	-8
Total Costs	**-4**	**-4**	**-11**	**-91**
EBITDA	**-4**	**-4**	**-11**	**142**
- margin	0%	0%	0%	61%
- D&A	0	0	0	-58
EBIT	**-4**	**-4**	**-11**	**83**
+ Finance Income/Expense	0	-10	-20	-20
PBT	**-4**	**-14**	**-31**	**63**
- Tax expense	0	3	6	-13
- Impairments and other				
NPAT	**-4**	**-11**	**-25**	**51**

Cash flow ($M)	2022E	2023E	2024E	2025E
+ Revenue	0	0	0	233
- Cash costs	-4	-4	-11	-91
- Forwards	0	0	0	0
-Tax payments	0	0	5	0
+ Interest & other	0	-10	-20	-20
Operating activities	**-4**	**-14**	**-26**	**122**
- Property, plant, mine devel.	0	0	-627	-21
- Exploration	-6	-6	-6	-6
Investment activities	**-6**	**-6**	**-633**	**-27**
+ Borrowings	0	504	0	0
- Dividends	0	9	0	0
+ Equity	0	216	0	0
Financing activities	**0**	**729**	**0**	**0**
Cash change	**-10**	**709**	**-659**	**95**

Balance sheet	2022E	2023E	2024E	2025E
Cash & bullion	**31**	**740**	**81**	**175**
Other Current Assets	0	0	0	0
Total current assets	**31**	**740**	**81**	**175**
Property, plant & equip.	4	4	631	594
Investments/other	0	0	0	0
Total non-curr. assets	**4**	**4**	**631**	**594**
Total assets	**35**	**744**	**712**	**769**
Trade payables	1	1	2	26
Short term borrowings	0	0	0	80
Other	1	1	5	26
Total curr. liabilities	**3**	**3**	**7**	**52**
Long term borrowings	0	504	504	424
Other	0	0	0	0
Total non-curr. liabil.	**0**	**504**	**504**	**424**
Total liabilities	**3**	**507**	**511**	**476**
Net assets	**32**	**237**	**201**	**293**

Shares	2022E	2023E	2024E	2025E
New shs issued/exerciseable	0.0	502.3	0.0	0
Average issue price	0.00	0.43	0.00	0.00
Ordinary shares - end	397	899	899	899
Diluted shares - end	397	899	899	899

*See Argonaut Mining Scenario and Valuation section for Equity assumptions

Financial ratios		2025E	2026E	2027E	2028E
GCFPS	A¢	13.6	28.2	33.9	34.7
CFR	X	3.4	1.6	1.4	1.3
EPS	A¢	5.6	21.2	26.4	27.5
PER	X	8.2	2.2	1.7	1.7
DPS	A¢	0.0	0.0	0.0	0.0
Yield	%	0.0%	0.0%	0.0%	0.0%
Interest cover	x	4.1	13.6	19.9	25.6
ROCE	%	14%	46%	60%	91%
ROE	%	22%	50%	42%	34%
Gearing	%	144%	73%	37%	20%

Operations summary (100% Basis)	2025E	2026E	2027E	2028E
Nyanzaga project				
Ore processed (Mt)	2.0	4.0	4.0	4.0
Head grade (g/t)	1.71	1.86	2.15	2.23
Met. recovery	0.88	0.88	0.88	0.88
Gold prodn (kozs)	97	210	243	252
Cost per milled tonne (US$/t)	31	34	38	40
Cash costs pre royalty (US$/oz)	863	864	834	840
Sustaining capital ($M)	4	9	9	9
All in sustaining costs (US$/oz)	904	907	871	876
Growth capital ($M)	15	20	20	20
CAIC (US$/oz)	901	991	943	947

Price assumptions	2025E	2026E	2027E	2028E
AUDUSD	0.725	0.725	0.725	0.725
Gold	1750	1750	1750	1750

Valuation summary	A$M	A$/sh
Nyanzaga project 8% real after tax	631	1.59
Tanzania Government 16% Free-Carry Interest	-98	-0.25
Exploration, Nyanzaga	106	0.27
Corporate overheads	-36	-0.09
Cash	32	0.08
Debt	0	0.00
Hedging	0	0.00
Option/equity dilution	-277	-0.70
NAV	**358**	**0.90**

Directors, management	
Craig Williams	Non-Executive Chairman
Matthew Yates	CEO & Managing Director
Mike Klessens	Non-Executive Director
Alastair Morrison	Non-Executive Director
Robert Rigo	Non-Executive Director

Top shareholders	M shs	%
Federation Mining	49.6	12.5
Wilson Asset Management	45.1	11.4
Rollason	34.9	8.8
Mutual Investments	25.8	6.5

Resources Sep '17	Mt	g/t Au	Kozs	Mkt cap/oz
Nyanzaga gold deposit	**23.7**	**4.03**	**3,072**	**59**
Measured & indicated	20.8	4.06	2,714	
Inferred	2.9	3.84	358	

Reserves July '22	Mt	g/t Au	Kozs	
TOTAL INVENTORY	**40.1**	**2.02**	**2,600**	**70**
Nyanzaga UG	12.4	3.57	1,420	
Nyanzaga +Kilimani OP	27.7	1.35	1,180	

Nyanzaga DFS

DFS

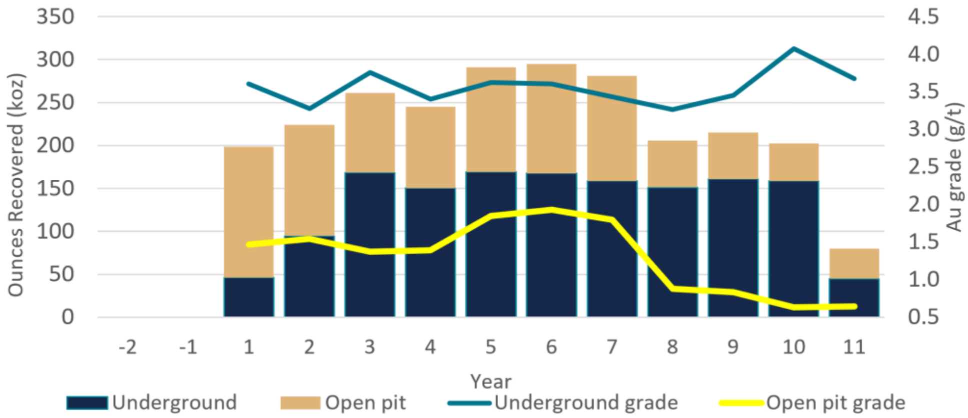
OreCorp reports a maiden Ore Reserve for Nyanzaga

OreCorp has released its DFS for the Nyanzaga Gold Project. The study includes a maiden Probable Ore Reserve for the project. A Global Reserve of 40.08Mt @ 2.02 g/t Au for 2.6Mozs is estimated. This includes 2.4Mt @ 3.57 g/t Au for 1.42Mozs from the Nyanzaga underground, plus 25.6Mt @ 1.35 g/t Au for 1.1Mozs from the Nyanzaga open pit, plus a small contribution from Kilimani. A gold price of US$1500 was used to estimate Reserves, average cut-off grade for pit ore is 0.48 g/t Au, and 2.0 g/t Au for underground ore.

The DFS envisages underground production commencing in parallel with open pit production

A key change between the DFS and the scoping study is the bringing forward of underground mining to enable ore processing from both underground and open pit sources at start-up. This brings forward ounces in the mine-plan, with +250kozs forecast in year three, and peak gold of 295kozs forecast in year six. Average output over the first ten years is forecast at 242kozpa.

Figure 1: Nyanzaga DFS planned production schedule by source.



Source: ORR

Total estimated pre-production capital has increased to US$474M

Cost inflation and underground mining pre-production has added to required pre-production capex. Total pre-production spend is now estimated at US$474M. This estimate includes: US$89M for construction of the planned 4.0Mtpa processing facility, US$110M for mining (includes pre-strip, box cut and underground capital development), US$72 in infrastructure (including required powerline construction and upgrades), US$135 in other contractor/construction/project/management costs and $36M in contingencies. A further $US146 of sustaining capex is estimated across LOM once production commences.

Open Pit mining is scheduled over three stages at Nyanzaga, with a smaller contribution from Kilimani. Total material movement of 131.4t is planned, with 28.1t ore equating to the stated 3.7:1 waste:ore ratio. Of note, ~12Mt of open pit ore is planned to be mined prior to first gold. This is included in the pre-production mining capex and the total material movement. If the pre-strip is not included in the strip ratio, then this number drops to 3.25:1. Average grade mined from the pits is 1.3 g/t Au.

The underground is accessed via a dedicated box-cut

The underground is accessed via a dedicated box-cut and development that is to be constructed before first gold. A minimum mining width of 3 m is used, with skin dilution of 0.5 m on the footwall and hangingwall applied. Longhole open stoping with 25 m level spacings is planned with pastefill utilised. At its peak the underground is scheduled to produce just over 1.4Mtpa ore. All mining is planned to be executed by contractors.

OreCorp is able to access grid power at an estimated cost of US$0.08/kWh, the Tanzanian grid is currently powered by 31% hydro, with this proportion planned to increase

The proposed 4.0Mtpa processing facility is expected to achieve 88.2% gold recovery averaged across all ore types. Grid power is proposed to power the mill and other infrastructure. OreCorp has costed grid power at US$0.08/kWh. Currently the Tanzanian grid is powered by ~31% hydropower, with the balance made up from a mix of natural gas and other fossil fuel power. With the current energy mix OreCorp estimate 0.58t of CO_{2e} emitted per ounce of gold produced. Hydropower projects are currently under construction that would increase the hydro component of the energy mix to ~71%, which would further reduce the carbon footprint of Nyanzaga gold.

The Tanzanian government holds a 16% free carried interest in the Nyanzaga project. OreCorp also assumes standard Tanzanian fiscal terms of 30% corporate tax, a 6% royalty, a 1% inspection fee and a 0.3% service fee for local community. Recent proposed legislative changes consider reducing the royalty to 4% if gold is sold into Tanzanian refineries, ORR has not factored this change into its planning yet.

OreCorp estimates a post-tax NPV_5 of US$618M

OreCorp forecasts a LOM AISC of US$954/oz. Using a US$1750 gold price OreCorp estimate a post-tax NPV_5 of US$618M and a post-tax IRR of 25% and estimated payback of 3.7 years.

First gold is forecast for late H1 2025

A 21-month construction period is planned, with ~12 months for RAP implementation prior to construction, ORR forecasts first gold for late H1 2025.

Argonaut Mining Scenario and Valuation

We update our mining scenario to factor in the adjusted mining schedule and cost escalations outlined in OreCorp's DFS.

We assume total pre-production capital expenditure of US$455M

In our modelling we assume total pre-production capital expenditure of US$455M. This includes all pre-production mining, processing facility, and associated infrastructure.

For processing we assume a treatment cost of US$11.7/t of ore, in-line with OreCorp's DFS assumption. We have used OreCorp's estimated gold recovery of 88% in our scenario.

Our assumed mining physicals are in-line with those outlined in OreCorp's DFS

Assumed grade and tonnage from underground and open-pit mining is in-line with physicals outlined in the DFS (Figure 1 above). For open pit mining we assume a strip ratio of 3.3:1, as we've accounted for the pre-strip in our pre-production capex.

Factoring in assumed operating costs we derive a LOM average AISC of US$950/oz, in-line with OreCorp's estimate.

Argonaut has used internal gold price estimates which average US$1750 across the life of the project, and an AUD to USD currency conversion rate of $0.725.

Using an 8% real after-tax discount rate we value the Nyanzaga Project at A$631M, or $1.59 per share

Using an 8% real after-tax discount rate we value the Nyanzaga Project at A$631M, or $1.59 per share. Our previous valuation was A$658M or $1.66 per share, with the higher earlier gold production mostly offsetting cost escalations.

We have factored a 16% Government free-carry interest into our valuation. Using our mining and price assumptions this interest has a current NPV of A$98M, or $0.25 per share. We have also assumed a 7.3% royalty payable to the Tanzanian government on all doré shipped, and a 30% corporate tax rate. Under a recent proposal by the Tanzanian government, OreCorp may be able to reduce this royalty rate by 2% if it delivers into Tanzanian refineries.

We assume total pre-production funding requirement of A$720M

We assume a total pre-production funding requirement of A$720M. We assume a 70:30 debt to equity split to fund pre-production capital requirements. Or A$504M in debt and A$216M in equity. This results in equity dilution in present value terms of A$277M to our valuation.

Significant exploration upside remains at Nyanzaga

We have also assigned a nominal exploration valuation to Nyanzaga equal to 20% of the project's post tax valuation (inclusive of government 16% free-carry interest), or A$106M. We expect Nyanzaga to grow at depth as underground drill platforms are established, and regional exploration is ongoing. We consider this to be a conservative estimate of the exploration upside at Nyanzaga.

We value OreCorp at A$458M, or $0.90 per share

As a sum of parts Argonaut values OreCorp at A$358M, or $0.90 per share. This valuation includes Argonaut's mining scenario for the Nyanzaga project, a valuation of the Tanzanian Government's free-carry interest, a nominal exploration valuation for Nyanzaga, current cash and equivalents, corporate overheads and equity dilution.

Table 1: OreCorp Valuation Summary.

Valuation summary	A$M	A$/sh
Nyanzaga project 8% real after tax	631	1.59
Tanzania Government 16% Free-Carry Interest	-98	-0.25
Exploration, Nyanzaga	106	0.27
Corporate overheads	-36	-0.09
Cash	32	0.08
Debt	0	0.00
Hedging	0	0.00
Option/equity dilution	-277	-0.70
NAV	**358**	**0.90**

Source: Argonaut

Key risks to Valuation

Availability of funding is the key risk to the project in our view

Previously, we'd flagged local fiscal policy and in-country security as the main risk to the project, while this remains a risk, positive news out of country is increasing our confidence in ongoing stability, as outlined in our recent research. The main risk to the project now in our view is its ability to secure funding.

At the current share price, on our numbers outlined above, if OreCorp were to raise 30% of our assumed pre-production funding requirements it would result in A$277M in equity dilution to our valuation. We would not expect OreCorp to raise this quantum of equity at these prices. OreCorp says it is in discussions with Tanzanian and international banks, and other financial institution. Advancing the debt piece may be one way of giving investors confidence in the project which could improve the share price. Non-traditional funding may be an alternative.

Argonaut's valuation of the Nyanzaga project is highly sensitive to both gold price and exchange rate. We have used Argonaut's internal gold price estimate of US$1750 and exchange rate of 0.725 AUD:USD across the life of the project. Of note, if current spot gold (US$1735) and exchange rate (0.69) were used our estimated Nyanzaga project NPV would be A$645M.

Table 2: Argonaut Mining Scenario for Nyanzaga project NPV in AUD under varying gold price/exchange rate.

		Gold Price (US$)					
		-10%	-5%	Base	+5%	+10%	+15%
		1575	1662.5	1750	1837.5	1925	2012.5
AUD:USD	0.80	387	480	572	663	755	847
	0.75	413	512	610	708	806	903
	0.725	428	529	**631**	732	833	935
	0.70	443	548	653	758	863	968
	0.65	477	591	704	817	930	1042

Source: Argonaut

We assume total pre-production capital expenditure of US$455M. OreCorp's DFS was costed after a period of significant inflation. At this stage it is unclear whether this inflation has peaked and will begin to retreat, or whether cost escalations will continue.

To fund the pre-production capital expenditure Argonaut has assumed A$450M in capital required, funded by a 50:50 equity raise to debt split. If OreCorp were able to secure a higher proportion of debt funding NAV would improve.

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Important Disclosure

Argonaut acted as Joint Lead Manager in respect of the process to demerge OreCorp's West Australian assets announced in January 2022 and will receive fees commensurate with this service. Argonaut acted as Co Lead Manager in respect of the Placement to raise $56M in June 2021 and received fees commensurate with this service.

The analyst recently attended a site visit to Nyanzaga in Tanzania, with in-country costs borne by OreCorp.

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