

OreCorp Limited

(ORR \$0.43) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Michael Scantlebury	23 rd August 2022	\$0.85/sh ▼ from \$1.60/sh

Nyanzaga DFS shows +240kozpa for 10 years at <US\$1,000/oz AISC for capex of US\$474m

Event

OreCorp Limited (ORR) has released the Nyanzaga Definitive Feasibility Study (DFS) highlighting a development ready gold project, capable of producing 242kozpa for 10 years at an AISC of US\$954/oz (100% basis). First production is targeted for 1H CY25.

Maiden Ore Reserves of 2.6Moz at 2.0g/t.

- Nyanzaga open pit: 1.1Moz at 1.35g/t
- Nyanzaga underground: 1.4Moz at 3.57g/t

Impact

We believe that Nyanzaga Feasibility Study shows a gold development project with industry leading margins.

In short the DFS demonstrated:

- Slightly higher capex than we forecast at US\$474m vs EHe of US\$450m (larger than expected pre-prod mining at US\$110m).
- Lower AISC than expected at US\$954/oz vs EHe US\$1,136/oz (inclusive of 7.3% royalty)
- Increased production at 242kozpa average vs EHe of 222kozpa, significant production scale, mine life for a highly-feasible project development.

Action

We believe that investors should position themselves for an attractive and globally rare gold development project, that will get the attention of many mid-tier gold producers.

We maintain our Speculative Buy recommendation, after adjusting our model to be inline with the Company DFS and diluting for new equity, have adjusted our Price Target to A\$0.85/sh (previously A\$1.60/sh). Which is a blended scenario basis. **We note that the NPV10 takeout scenario, which assumes no new equity is A\$1.16/sh.** There is upside to our Price Target and Valuation if the company is able to secure a higher proportion than our 50% debt funding assumption.

ORR is a unique developer offering potential for +250koz pa production from a single mine. Once gold sentiment returns we believe it will be a highly desirable asset. Corporate interest in the meantime that looks through sentiment could be opportunistic.

Key Catalysts

- Project financing discussions / FID.
- FEED
- Construction / First Gold
- Potential M&A activity.

OreCorp Ltd	Year End 30 June	
Share Price	0.43	A\$/sh
Price Target	0.85	A\$/sh
Valuation	0.50	A\$/sh (npv 10%)

Shares on issue	399	m, diluted *
Market Capitalisation	170	A\$m
Enterprise Value	138	A\$m
Debt0		A\$m
Cash32		A\$m
Largest Shareholder	Federation Mining - 12%	

Production F/Cast	2025F	2026F	2027F
Attrib. Prod'n (koz)	0	193	224
Cash Cost (US\$/oz)	0	900	1096
AISC (US\$/oz)	0	970	1157

Assumptions	2025F	2026F	2027F
Gold price US\$/oz	1750	1700	1700
AUD/USD	0.74	0.74	0.74

Key Financials	2025F	2026F	2027F
Revenue (A\$m)	0	444	515
EBITDA (A\$m)	-9	200	174
NPAT (A\$m)	-6	74	52
Cashflow (A\$m)	-492	142	115

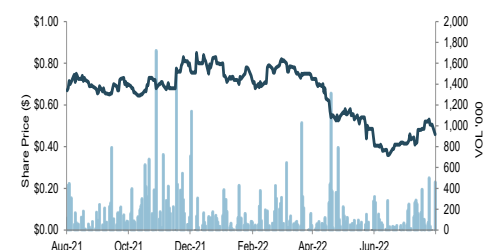
CFPS (Ac)	-52	15	13
EPS (Ac)	-1	11	7
EPS growth (%)	na	na	0
PER (x)	na	4	6

EV:EBITDA (x)	na	2.2	2.0
EV:EBIT (x)	na	3.1	3.1

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

ND:Net Debt+Equity (%)	43%	15%	4%
Interest Cover (x)	na	1186%	492%

Share Price Chart



Disclaimer

This analyst declares that he has a beneficial interest in ORR.

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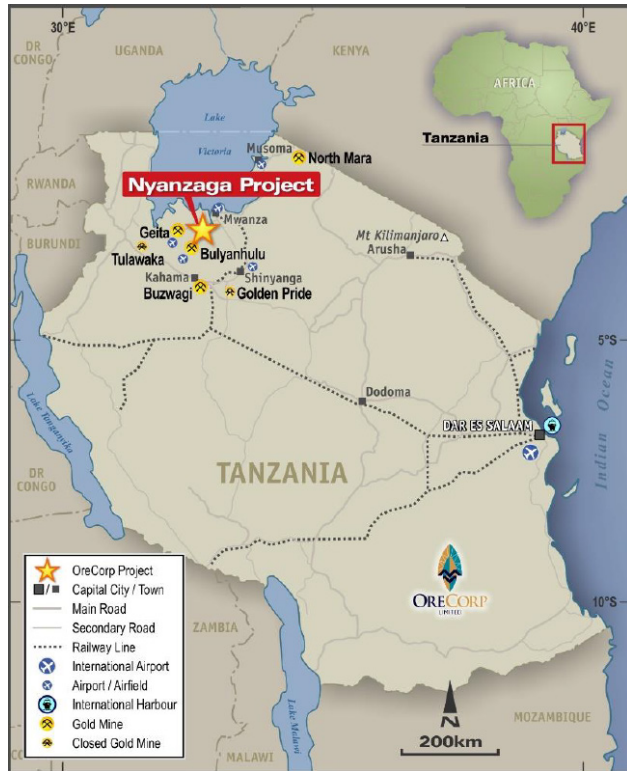
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Analysis

Nyanzaga (84% ORR) is located in north-western Tanzania, south of Lake Victoria. Project was granted SML on 13th of December 2021 and is valid for 15 years.

Project location, Northwest Tanzania



Source: ORR

The key operational differences between the old PFS (Sep 2017) and current DFS, is the bringing forward of underground development (6 months prior to the open pit). This enables underground ore to be treated in year 1. Another key difference is the increased mining rate of the underground to 1.5Mtpa (previously 1.0Mtpa). Both of these factors have resulted in higher than expected production at 242kozpa average over 10 years, with production peaking at 295koz in year 6.

Some of the Key highlights from Nyanzaga DFS include:

- Industry standard CIL processing plant 4.0Mtpa (same as PFS), with a SAG and ball mill.
- Average recoveries of 88% with 75 micron grind size.
- Conventional mining and processing techniques.
- Low processing costs of US\$11.37/t largely thanks to the cheap grid power (US\$0.08/kWh), with further hydropower under construction in country. Also leads ORR to have a low CO2 foot print per ounce (0.58t/oz)
- Average feed grade of 2.07g/t over the life of the mine, 14.35Mt at 3.55g/t from the underground and 25.71Mt at 1.35g/t from the open pit (2.41mt at 1.01g/t from Kilimani).
- The project has a mine life of 10.7 years, with mineralisation still open at depth. Exploration at depth is expected to take place once suitable underground drill positions are in place.

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- Open pit strip ratio was maintained at 3.7:1 (includes pre-strip).
- The Pre-production capital expenditure of US\$474m includes US\$110m of pre-production mining (underground development and open pit stripping).
- The average LOM AISC of US\$954/oz includes a gold royalty of 7.3% (Government 6%, inspection fee 1% and service levy of 0.3%)
- The Government of Tanzania has a free carried with a 16% interest in the project.

Financing

Project financing is underway, with Auramet appointed as debt advisors. Discussions are currently underway with banks. We assuming that the project is capable of being 50:50 debt equity funded. We have assumed that in our fully diluted valuation the Company will raise ~A\$350m in equity in FY24. ORR finished the JunQ with A\$31.9m.

Pre-production capex

Main Area	Pre-production Capital US\$M
Treatment Plant	89.2
Reagents and Services	23.8
Infrastructure General	71.5
Mining	110.0
Contractor and Construction Indirects	42.4
Management Costs	31.2
Owner's Project Costs	62.0
Working Capital	3.9
Taxes and Duties	3.7
Contingency	36.1
Project Total	473.8

Source: ORR

ORR Valuation and Price Target

We maintain our Speculative Buy recommendation, after adjusting our model to be in line with the Company DFS and diluting for new equity (A\$350m raised in FY24) we have adjusted our Price Target to A\$0.85 (previously A\$1.60/sh).

Our Price Target of A\$0.85/sh is a blended scenario of our Base case NPV10 (US\$1,700/oz), NPV10 assuming no new equity (takeout-pre-finance), 20% premium to NPV10, NPV10 at US\$2,200 and NPV5.

Our Valuation is A\$0.50/sh which is a NPV10 utilising our US\$1700/oz long run gold price.

Price Target Scenarios	Weighting	A\$/sh
Base case NPV10	15%	0.50
NPV10 (no new equity - takeout pre-finance)	25%	1.16
20% premium to NPV10	20%	0.60
NPV10 @ US\$2,200/oz	20%	1.04
NPV5	20%	0.74
Price Target		0.85

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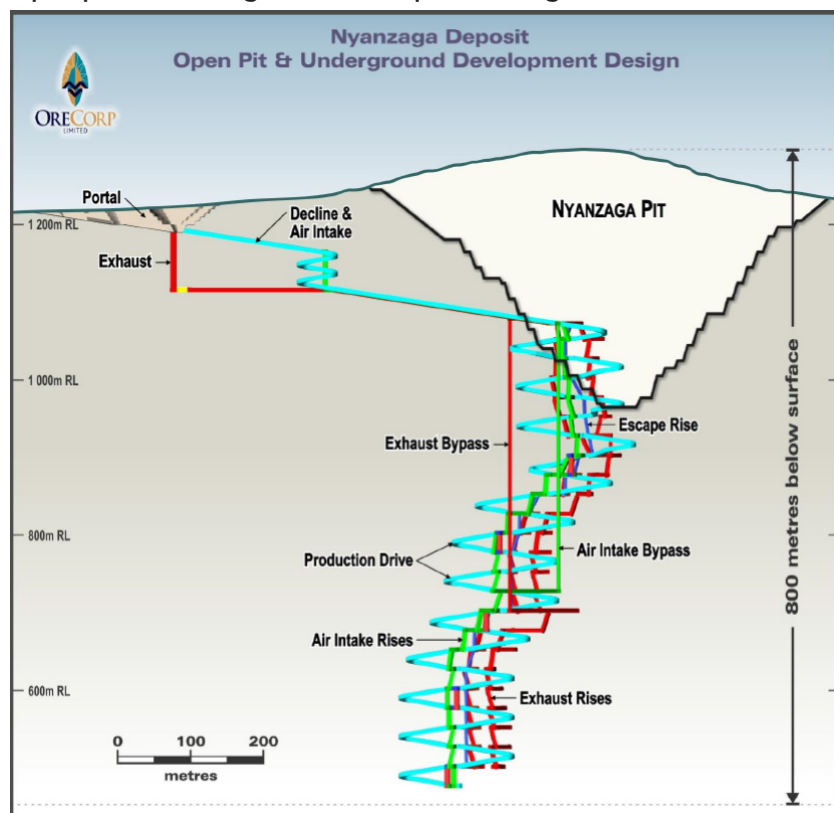
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ASSET VALUATION	A\$m	A\$/sh
Nyangaza NPV10 (84% owned) US\$1700/oz	358	0.38
Corporate	(24)	(0.03)
Exploration (mine life extension)	100	0.11
Debt	-	-
Cash	32	0.03
Total Valuation (US\$1,700/oz)	466	0.50
Price Target (blended scenarios)		0.85

The Company plans to mine between 1.5-1.6Mtpa from underground at an average grade of 3.55g/t. Underground mining will take until year 3 to hit its 1.5-1.6Mtpa rate. The open pit will feed at a rate of 2.5Mtpa once underground mining is ramped up, with the Company planning to build a stockpile up to 10Mt.

There is upside to our Price Target and Valuation if the company is able to secure a higher proportion than our 50% debt funding assumption.

Open pit and Underground development design



Source: ORR

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Maiden Ore Reserve and production schedule

Mine Area	Probable Ore Reserve			Inferred Mineral Resource in Production Schedule			Total Production Schedule*		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Nyanzaga open pit	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani open pit	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga underground	12.42	3.57	1.42	1.97	3.49	0.22	14.35	3.55	1.64
Total	40.08	2.02	2.60	2.42	2.95	0.23	42.51	2.07	2.83

Source: ORR

Definitive Feasibility study results

Parameter	Value
Construction period (months)	21
Life of mine (years)	10.7
Total LOM mill throughput (Mt)	42.5
Annual mill throughput (Mtpa)	4
LOM open pit strip ratio (waste:ore)	3.7:1
Underground mining rate (Mtpa)	1.6
Average open pit grade (g/t gold)	1.32
Average underground grade (g/t gold)	3.55
Average mill feed grade LOM (g/t gold)	2.07
Average LOM gold recovery	88%
Recovered gold LOM (koz)	2,500
Average production first 10 years (koz pa gold)	242
Average production LOM (koz pa gold)	234
Open pit mining operating costs (US\$/t total material moved)	3.78
Underground mining operating costs (US\$/t ore)	57.35
Processing costs (US\$/t milled)	11.37
General and administration costs (US\$/t milled)	3.54
Pre-production capital (US\$M) (including contingency)	474
Sustaining capital (US\$M)	145
Average cash cost (US\$/oz gold)	896
AISC ¹ LOM average (US\$/oz gold)	954
AIC ² (All-in Cost) LOM average (US\$/oz gold)	1,154
NPV _{5%} (pre-tax) (US\$M) ³	926
NPV _{5%} (post-tax) (US\$M) ³	618
IRR (pre-tax) (%) ³	31.2
IRR (post-tax) (%) ³	24.6
Payback period (pre-tax) (years) ³	3.0
Payback period (post-tax) (years) ³	3.7

¹ AISC includes all costs of mining, processing, site administration, royalties, refining and sustaining capital but excludes corporate costs of the Company.

² AIC includes pre-production capital, rehabilitation and closure costs.

³ Financial metrics stated at a gold price of US\$1,750/oz

Source: ORR

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Peer comparison table

		Perseus Mining	Cardinal Resources	Tietto Minerals	West African Resources	OreCorp	OreCorp
ASX Code		PRU	CDV	TIE	WAF	ORR	
Share	m	1380	566	1034	1034	401	
Price	\$/sh	1.61	1.075	0.505	1.29	0.46	
Mkt Cap	\$m	2216	608	522	1334	184	
Cash	\$m	476	11	85	192	32	
Debt	\$m	73	33	0	0	0	
Enterprise Value	\$m	1813	631	438	1142	152	
Project		Yaouré DFS	Namdini DFS	Abujar DFS	Kiaka FS	Nyanzaga DFS	Nyanzaga PFS - update
Date		Nov'17	Oct'19	Oct'21	Aug'22	Aug'22	Sep'17
Location		Côte d'Ivoire	Ghana	Côte d'Ivoire	Burkina Faso	Tanzania	Tanzania
% Ownership		90%	90%	88%	90%	84%	84%
Curent Total Resource		3.94Moz @ 1.2g/t Au	7.0Moz @ 1.12g/t Au	3.45Moz @ 1.1g/t Au	7.7Moz @ 0.9g/t	3.07Moz @ 4.03g/t Au	3.07Moz @ 4.03g/t Au
Current Reserve		1.63Moz @ 1.71g/t Au	5.1Moz @ 1.13g/t Au	1.45Moz @ 1.3g/t Au	4.5Moz @ 0.9g/t	2.6Moz @ 2.0g/t	NA
Mining method		Open Pit	Open Pit	Open Pit	Open Pit	Open Pit/ Underground	Open Pit/ Underground
Capex	US\$m	263	390	200	430	474	287
Strip Ratio	W:O	5.1:1	1.9:1	6.1:1	1.8	3.7:1	3.7:1
Throughput	Mtpa	3.3	9.5	4.0	7.0	4.0	4.0
Av. Head Grade	g/t	1.8	1.1	1.3	0.9	2.1	2.0
Recoveries	%	90	83	96	90	88	88
Av LOM Production pa	koz	161	287	155	219	234	213
Mine life	Yrs	8.5	15	11	18.5	10.7	12
AISC	US\$/oz	759	895	832	1052	954	838
Financed		Yes	Yes	Yes	Yes	No	No
Permitted		Yes	Yes	Yes	Yes	Yes	Yes
Forecast Construction		Completed	N/A	Underway	CY23/24	Study work	Study work
1st Gold pour		Q4CY20	N/A	Target Q4CY22	Target CY25	Target 1H CY25	Target CY25

* These are Euroz Hartleys estimates and remain subject to change pending Company updates.

Source: ASX release

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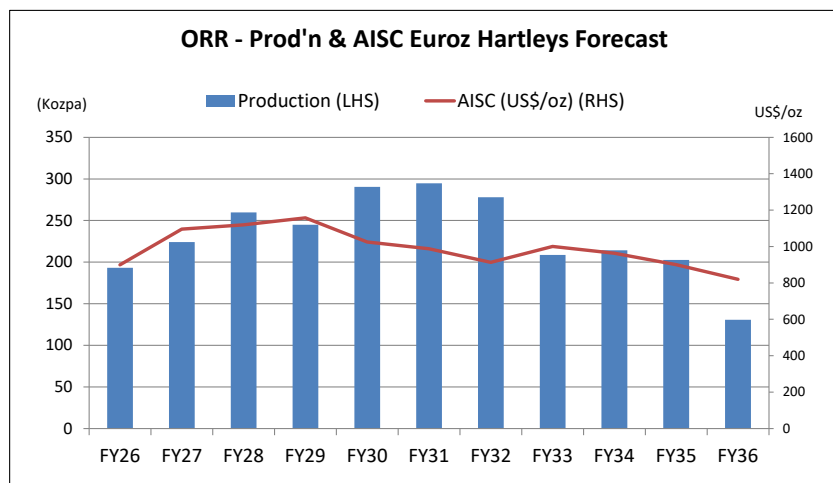
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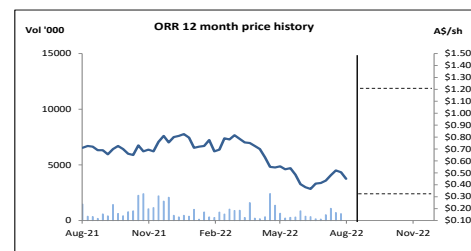
Key Variables

Val/ Sh		Gold \$								
AUDUSD	\$0.50	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	15%	\$0.09	\$0.18	\$0.27	\$0.36	\$0.45	\$0.54	\$0.62	\$0.71	\$0.80
	10%	\$0.09	\$0.19	\$0.28	\$0.37	\$0.46	\$0.55	\$0.65	\$0.74	\$0.83
	5%	\$0.09	\$0.19	\$0.29	\$0.38	\$0.48	\$0.58	\$0.67	\$0.77	\$0.86
	0%	\$0.09	\$0.19	\$0.29	\$0.40	\$0.50	\$0.60	\$0.70	\$0.80	\$0.90
	-5%	\$0.09	\$0.20	\$0.30	\$0.41	\$0.52	\$0.62	\$0.73	\$0.84	\$0.94
	-10%	\$0.09	\$0.20	\$0.31	\$0.43	\$0.54	\$0.65	\$0.76	\$0.88	\$0.99
	-15%	\$0.09	\$0.21	\$0.33	\$0.44	\$0.56	\$0.68	\$0.80	\$0.92	\$1.04

Euroz Forecast	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Gold (USD)	\$1,800	\$1,750	\$1,700	\$1,700	\$1,700	\$1,700
AUDUSD	\$0.73	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Price Target: \$0.85/sh

Valuation: \$0.50/sh

Bull Scenario \$1.15/sh

The Nyazanga project is bought out for its NPV10 value. Which assumes no new equity.

Base Scenario \$0.85/sh

This is a blended scenario of our Base case NPV10 (US\$1,700/oz), NPV10 assuming no new equity (takeout-pre-finance), 20% premium to NPV10, NPV10 at US\$2,200 and NPV5.

Bear Scenario \$0.20/sh

There are permitting issues and the project stalls. The gold price falls significantly.

Company Summary

OreCorp Ltd (ORR) is a gold exploration company with assets in Tanzania and WA's Eastern Goldfield. ORR's primary asset is the Tanzanian Nyazanga Gold Project. Ore Reserves are 2.6Moz @ 2.0 g/t Au. The DFS showed a project capable of producing 242koz for 10yrs at an AISC of US\$954/oz.

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			Profit and Loss (A\$m)						2024F	2025F	2026F	2027F	2028F
Share Price	0.43	A\$/sh	Directors			Gold Revenue	0	-	444	515	597					
Issued Capital			C.Williams	NE Chair		Hedging Revenue	-	-	-	-	-					
FP Ord	399.0	m	M.Yates	CEO & MD		Interest Revenue	-	-	-	-	-					
Options (ITM) and Rights 1.1		m	M.Klessens	NE		Other Revenue	-	-	-	-	-					
			A.Morrison	NE		TOTAL REVENUE	0	-	444	515	597					
			R.Rigo	NE												
Total Dil. FPOrd	400.1	m				Operating Costs	0	-	235	332	393					
Market Capitalisation (dil) \$170 m			Shareholders			Dep/Amort	-	-	62	62	62					
Enterprise Value	\$138	m	Federation Mining	12%		Writeoffs (explor)	-	-	-	-	-					
Debt	\$-	m	WAM	11%		Provisions	-	-	-	-	-					
Cash	\$32	m	Rollason	10%		Corp O/H	9	9	9	9	9					
Hedging	Nil		Dir & Assoc	10%		EBITDA	(9)	(9)	200	174	195					
						EBIT	(9)	(9)	138	112	133					
						Interest Expense	-	-	12	24	23					
						NPBT	(9)	(9)	126	88	110					
						Tax	(3)	(3)	38	26	33					
						Minorities	-	-	14	10	12					
						NET PROFIT	(6)	(6)	74	52	65					
						Net Abnormal Gain/(Loss)	-	-	-	-	-					
						NET PROFIT After Abn'l	(6)	(6)	74	52	65					
Asset Valuation			A\$m		A\$/sh	Cash Flow (A\$m)	2024F	2025F	2026F	2027F	2028F					
Nyangaza NPV10 (84% owned)	US\$1700/oz	358		0.38		Net Profit	(6)	(6)	74	52	65					
Corporate		(24)		(0.03)		+ Working Capital Adj.	-	-	-	-	-					
Exploration (mine life extension)		100		0.11		+ Dep/Amort	-	-	62	62	62					
Debt		-		-		+ Provisions	-	-	-	-	-					
Cash		32		0.03		+ Tax Expense	(3)	(3)	38	26	33					
						- Tax Paid	(2)	(2)	30	21	27					
						- Deferred Revenue	-	-	-	-	-					
						Operating Cashflow	(7)	(7)	144	119	134					
						-Capex + Development	161	483	-	-	-					
						-Exploration	2	2	2	4	4					
						-Assets Purchased	-	-	-	-	-					
						+Asset Sales	-	-	-	-	-					
						+ Other	-	-	-	-	-					
						Investing Cashflow	(163)	(485)	(2)	(4)	(4)					
						+Equity Issues	350	-	-	-	-					
						+Loan D'down/Receivable	349	-	-	-	-					
						-Other (share buy back)	-	-	-	-	-					
						-Loan Repayment	-	-	-	-	-					
						-Dividends	-	-	-	-	-					
						Financing Cashflow	699	-	-	-	(81)					
						Period Sur (Def)	530	(492)	142	115	49					
						Cash Balance	540	48	190	305	353					
						Balance Sheet (A\$m)	2024F	2025F	2026F	2027F	2028F					
						Assets										
						Cash	540	48	190	305	353					
						Current Receivables	0	0	0	0	0					
						Other Current Assets	0	0	0	0	0					
						Non-Current Assets	345	1,060	968	876	785					
						Total Assets	767	751	1,204	1,227	1,184					
						Liabilities										
						Borrowings	349	345	345	345	264					
						Current Accounts Payable	6	6	6	6	6					
						Other Liabilities	2	2	2	2	2					
						Total Liabilities	356	352	352	352	271					
						Net Assets	411	399	852	876	913					
						Reserves and Resources										
							Reserves									
							mt	g/t	koz	mt	g/t	koz				
						Nyanganza	40.1	2.02	2600	23.7	4.03	3,072				
						Total (koz)			2600			3072				
						EV per oz			57			48				

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