

Avoca Resources Limited

4QFY07 Production Report

Materials | Metals & Mining | Australia

Result:

- This production report is in essence a news flow update as AVO is not in production yet. We have put through earnings downgrades as we estimated the AVO plant would be up and running earlier than now stated.

Key Take-outs:

- The key point to note is that the development of Trident is progressing well with development rates increasing and all major equipment ordered.
- Mining contract has been let to Australian Contract Mining Pty Ltd to cover the first two years.
- An EPC has been awarded to GR Engineering Services Pty Ltd, this provides for a Guaranteed Maximum Price of \$48.9m and planned commissioning in June 2008.
- All the major items of equipment have been ordered to meet this deadline.

Earnings and Valuation Impact:

- We have pulled back our production forecasts as a result of AVO now commissioning the plant in June 2008 (this was a couple of months later than our previous numbers), which has led to an earnings downgrade in FY08.

Investment View:

- AVO has now outlined a definitive schedule for commissioning of its stand-alone plant (June 2008). This is a couple of months later than our estimate and hence pushes those ounces into FY09. In addition we note that the maximum guaranteed capex estimate (\$48.9m) for the plant is slightly above the feasibility estimate of \$45m but within our estimate.
- No comment was made as to where AVO expects to toll treat its ore in the interim period (while the plant is being constructed). We expect this announcement to be made during the next month.
- Overall we have made no change to our positive view on AVO. This is based on the production growth from Trident, excellent exploration potential of the Higginsville area and the fact that it trades at a discount to its peers once Trident reaches full production.

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BUY

Key Information

Stock Code	AVO
Share Price	\$1.5950
12 Month Price Target	\$1.97
Expected 12M Total Return	23.3%

Investment Data

Issued Capital	213.5m
Market Capitalisation	\$340m
% of S&P 200 Index	na
Free Float	100%
Turnover	\$11.7m/month
12 Month Price Range	165¢-77¢
Debt/Equity	-31.2%

Investment Arithmetic

Jun year end	06A	07E	08E	09E
Net Profit Rep. (\$m)	-1.6	-3.7	3.1	34.3
NPAT Adj. (\$m)	-1.6	-3.7	3.1	34.3
EPS Adj. (¢)	-1.2	-2.3	1.4	16.0
EPS Growth (%)	na	-91.7	na	1042.9
PER (x)	nm	nm	113.9	10.0
Relative PER (%)	nm	nm	664.3	-24.6
Dividend (¢)	0.0	0.0	0.0	8.0
Yield (%)	na	na	na	5.0
Franking (%)	0	0	0	0
FCFPS (¢)	-4.8	-5.9	2.4	28.1
P:FCFPS (x)	nm	nm	66.5	5.7
EV/EBITDA (x)	na	na	44.5	4.3
BV (¢)	18	53	44	52
P/BV (x)	8.9	3.0	3.6	3.1
Av. Full Dil. Shares (m)	133.0	164.6	213.8	213.8

Share Price Chart



Relative Price Performance

	1m	3m	12m
vs. S&P 200:	17.6%	11.7%	75.5%
vs. MSCI - World:	17.8%	14.8%	92.4%

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

RECOMMENDATION – OUR THINKING

Overall we have made no change to our positive view on AVO. This is based on the production growth from Trident, excellent exploration potential of the Higginsville area and the fact that it trades at a discount to its peers once Trident reaches full production.

We have increased our target price to \$1.97/share as we believe the market will continue to be prepared to pay for AVO's exploration potential and we believe AVO will continue to release positive news flow in this regard.

KEY TAKE-OUTS FROM THE RESULT

Trident

- The key point to note is that the development of Trident is progressing well with development rates increasing and all major equipment ordered.
- Underground development at Trident has exceeded 1km.
- A second jumbo has arrived on site and will increase development rates to greater than 600m per month.
- Mining contract has been let to Australian Contract Mining Pty Ltd to cover the first two years.
- An EPC has been awarded to GR Engineering Services Pty Ltd, this provides for a Guaranteed Maximum Price of \$48.9m and planned commissioning in June 2008.
- All the major items of equipment have been ordered to meet this deadline.
- Cash reserves of \$109.3m (we believe this includes the \$40m convertible bond); AVO has drawn \$14m of a \$16m one-year facility.

Exploration

- There have been a number of announcements during the quarter which confirm the potential to extend the current reserve estimate 3.4mt @ 5.3g/t for 581koz.
- Most notable results were at the newly discovered Wills deposit, extension of the high grade Athena Lodes and good intersections between the base of the old pit and the current Trident deposit.
 - Wills - best intercepts included: 2m @ 10.1g/t, 5m @ 5.7g/t
 - Athena Lodes - best intercepts included: 6.0m @ 148g/t, 5.5m @ 25.6g/t
 - Posiedon South - best intercepts included: 2.1m @ 28.7 g/t, 4.9m @ 13.6g/t

Corporate

- During the quarter AVO acquired Chalice Gold Fields which allows a consolidation of the Higginsville precinct.

EARNINGS AND VALUATION IMPACT

We have pulled back our production forecasts as a result of AVO now commissioning the plant in June 2008 (this was a couple of months later than our previous numbers), this effectively moves production from FY08 to the back end of the project. This has led to an earnings downgrade in FY08.

	NPAT (\$m)			EPS (¢)			DPS (¢)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
F.'07e	-3.9	-3.7	n.a	-2.4	-2.3	n.a	0.0	0.0	0.0%
F.'08e	7.8	3.1	-60.6%	3.7	1.4	-61.0%	0.0	0.0	0.0%
F.'09e	34.5	34.3	-0.5%	16.3	16.0	-1.5%	8.1	8.0	-1.5%
F.'10e	38.6	38.3	-0.7%	18.2	17.9	-1.7%	9.1	9.0	-1.7%
DCF Valuation (\$/share):				Old	New	% Chg.			
Base Valuation				0.92	0.90	-2.7%			
Upside Valuation				1.48	1.44	-2.4%			
Source: Company data, GSJBW Research estimates									

Financial Summary | AVO

Avoca Resources Ltd						Current Price A\$: \$1.60		Mkt Cap.: \$329m		Free Float 100%		Recommendation: BUY	
GSJBW DCF: \$0.90						ASX Code: AVO		Industry: GOLD		Turnover (mth): \$32m		Price Target: \$1.97	
										Analyst: Stephen Gorenstein		Data as at: 31-Jul-07	
Investments Statistics						Profit & Loss (A\$m)							
Year end June 2006a 2007e 2008e 2009e 2010e						Year end June 2006a 2007e 2008e 2009e 2010e							
Net Profit (reported) (A\$m) -1.6 -3.7 3.1 34.3 38.3						Sales Revenue (excl JV & Assoc.) 0 0 28 159 177							
- EPS (Reported) 1 (¢) -1.2 -2.3 1.4 16.0 17.9						Operating costs 2 5 20 81 94							
- PER (Reported) 1 (X) -132.9 -70.8 111.2 9.9 8.9						Operating EBITDA -2 -5 8 78 83							
NET PROFIT (Adj.) 2 (A\$m) -1.6 -3.7 3.1 34.3 38.3						D&A 0 0 5 28 29							
- EPS (Adj.) 2 (¢) -1.2 -2.3 1.4 16.0 17.9						Operating EBIT -2 -5 3 49 54							
- EPS Growth (%) n.a. n.a. n.a. 1018% n.a.						JV & Assoc. 0 0 0 0 0							
- PER (Adj.) 2 (X) n.a. n.a. 111 10 9						EBIT -2 -5 3 49 54							
Dividend (¢) 0.0 0.0 0.0 8.0 9.0						Net Interest Exp./(Rev) 0 0 0 0 0							
- Yield (%) 0.0% 0.0% 0.0% 5.0% 5.6%						PreTax Profit (pre ab's) -2 -5 3 49 55							
- Franking (%) 0 0 0 0 0						Tax Expense (pre abs) 0 -2 0 15 16							
Free Cash Flow (A\$m) -6 -10 5 60 62						Minorities (after Tax) 0 0 0 0 0							
- P/FCF 4 (X) n.a. n.a. 67.8 5.7 5.5						Pref. Dividends 0 0 0 0 0							
EV(Adj.)/EBITDA 3 (X) n.a. n.a. 44.7 4.3 3.5						NET PROFIT (Pre NRI's) 1 -2 -4 3 34 38							
Avg. Shares (diluted) (mill) 133 165 214 214 214						Abnormal Items (after Tax) 0 0 0 0 0							
						Reported NPAT (post ab's) -2 -4 3 34 38							
						Sales Growth (%) 23284% 470% 11%							
						Op. EBITDA Growth (%) n.a. n.a. n.a. 831% 7%							
						NPAT (Adj.) Growth (%) n.a. n.a. n.a. 1018% 12%							
						EPS (Adj.) Growth (%) n.a. n.a. n.a. 1018% n.a.							
						Op. EBITDA Margin (%) # ## ## 30.0% 49.0% 47.0%							
						Interest Cover - EBITDA (X) n.a. -43.1 n.a. 182.1 n.a.							
						Return on Equity 5 (%) -6% -4% 3% 31% 29%							
EV Analysis / DCF Valuation						Cash Flow Analysis (A\$m)							
A\$ DCF Valuation: 0.90 Upside DCF: 1.44						Year end June 2006a 2007e 2008e 2009e 2010e							
Price / DCF: 1.78						Year end June 2006a 2007e 2008e 2009e 2010e							
Ke: 13.7% WACC: 10.9%						Operating EBITDA -2 -5 8 78 83							
Kd: 5.3% RF: 6.5%						change in working cap. 1 2 1 1 2							
BETA: 1.20 MRP: 6.0%						Gross Cashflow -2 -3 9 78 85							
						Net Interest Paid 0 0 0 0 1							
						Tax Paid (inc. abs) 0 0 0 -11 -17							
						Exploration -5 -7 -4 -4 -4							
						Operating Cash Flow -6 -10 5 63 66							
						Sustaining Capex 0 0 0 -3 -4							
						FREE CASH FLOW -6 -10 5 60 62							
						Dividends Paid 0 0 0 -17 -19							
						Expansion Capex 0 -11 -99 -1 -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 70 5 0 0							
						Change in Cash 5 52 -89 42 41							
						Gross CF / Op. EBITDA (X) n.a. 0.64 1.07 1.01 1.02							
						Maint. Capex / Sales (%) n.a. 0.0% 0.0% 2.1% 2.0%							
						Total Capex / Sales (%) n.a. ##### 353.9% 2.9% 2.9%							
						Maint. Capex / D&A (X) n.a. 0.00 0.12 0.12							
						Total Capex / D&A (X) n.a. 18.42 0.16 0.17							
						Maint. Capex / GCF (%) n.a. 0.0% 0.0% 4.2% 4.2%							
Balance Sheet (A\$m)						ROE Analysis							
Year end June 2006a 2007e 2008e 2009e 2010e						Year end June 2006a 2007e 2008e 2009e 2010e							
Cash 7 56 56 97 139						EBIT/Sales (X) n.a. n.a. 0.11 0.31 0.30							
Property, Plant, Equip 1 12 105 82 57						Pretax Profit/EBIT (X) n.a. n.a. 1.02 0.99 1.02							
Other Assets 18 23 27 30 32						NPAT/ Pretax Profit (X) n.a. n.a. -49.51 80.20 -34.65							
Debt 0 0 89 89 89						Sales/Assets (X) n.a. n.a. 0.15 0.76 0.77							
Shareholders Equity 24 87 95 112 131						Assets/Equity (X) n.a. n.a. 1.99 1.87 1.74							
Net Debt / Equity (%) n.a. n.a. 35% n.a. n.a.						Return on Equity (ROE) (%) -6% -4% 3% 31% 29%							
Net Debt / (D+E) (%) n.a. n.a. 26% n.a. n.a.													
Annual Production						ROCE WACC Analysis							
Year end June 2006a 2007e 2008e 2009e 2010e						Year end June 2006a 2007e 2008e 2009e 2010e							
Gold 000 oz 0 0 35 184 189						Adjusted NOPAT (A\$m) -2 -4 3 34 38							
						Adj Cap employed (A\$m) 16 24 79 115 92							
						ROCE (%) -9.7% -15.7% 3.9% 29.7% 41.6%							
						WACC (%) 10.9% 10.9% 10.9% 10.9% 10.9%							
						ROCE Spread (abs) -21% -27% -7% 19% 31%							
						Change in ROCE (abs) n.a. -6% 20% 26% 12%							
Cash Costs													
Year end June 2006a 2007e 2008e 2009e 2010e													
Trident (incl. royalty) A\$/oz 0 0 490 381 405													
Commodity Prices													
Year Average to June 2006a 2007e 2008e 2009e 2010e													
Currency A\$/US\$ 0.75 0.79 0.84 0.80 0.78													
Gold Price Spot A\$/oz 527 816 796 865 933													
Gold Price Received A\$/oz n.a. n.a. 796 865 933													
Earnings Sensitivity													
Year end June 2006a 2007e 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, 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 GSJBW Research estimates.													

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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 June 2007

Recommendation	Overall	Corporate relationship* in last 12 months
Sell	14%	13%
Hold	51%	54%
Buy	35%	33%

* 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.