

Genesis Minerals Limited

Tapping the brakes

GMD delivered a mixed result where better production (+10% vs OML) offset higher costs (+6% vs OML). The Company is on track to exceed FY25 guidance (OML: 215koz at A\$2,367/oz AISC) as well as previously disclosed FY26 estimates (OML: 255koz at A\$2,333/oz AISC) given the acceleration plans that are unfolding. Delivery in this pricing environment is being well-rewarded (stock up +75% YTD), and GMD is differentiated by production growth (+50% over by FY28) and its management team. However, a large premium (1.7x P/NAV vs 1.1x peers) suggests there is little risk priced into the asset base. We therefore downgrade to Hold (from Accumulate) with a A\$4.15/sh TP.

Solid result...

- A solid in-line result (+A\$90m in cash) where higher production (+10% vs OML) was offset by higher-than-expected costs (+6% vs OML).
- FY25 guidance is unchanged, and we see upside risk (+5koz) given performance YTD. Furthermore, FY26 guidance will be provided in September where we're expecting ~255koz at A\$2,333/oz AISC with A\$100m growth capex.

...with management quality and higher pricing = clear premium

Delivery in this positive pricing environment coupled with a strong management team and growth has seen GMD outperform peers. The stock is up +130% over the last 12 months and now trading at 1.7x P/NAV (vs 1.1x peers). Whilst we see little catalysts to see this trend discontinue, there little/no risk being priced into asset base. As a result, we temper our optimism and downgrade to Hold (from Accumulate).

Earnings and valuation impact

We incorporate the 3Q result and increase our FY25+ D&A assumptions. This drives downward earnings revisions but increases our CFPS and NPV estimates given the lower tax payments. Our Target Price increase to A\$4.15/sh) as a result and we downgrade our Recommendation to Hold.

Key Financials

Year-end June (\$)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (\$m)	77.0	438.6	904.6	1,179.8	1,114.8
EBITDA (\$m)	(41.0)	141.6	471.3	687.2	606.0
EBIT (\$m)	(65.1)	67.3	321.4	534.1	437.0
Reported NPAT (\$m)	(117.2)	82.8	228.1	380.6	314.1
Reported EPS (c)	(16.3)	8.1	22.2	37.0	30.5
Normalised NPAT (\$m)	(62.7)	105.6	228.1	380.6	314.1
Normalised EPS (c)	(8.7)	10.3	22.2	37.0	30.5
EPS Growth (%)	-	-	116.1	66.8	(17.5)
Dividend (c)	-	-	-	-	-
Net Yield (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-
EV/EBITDA (X)	-	30.5	8.9	5.6	5.9
Normalised P/E (x)	-	42.5	19.7	11.8	14.3
Normalised ROE (%)	-	11.5	20.4	27.3	19.0

Source: OML, Iress, Genesis Minerals Limited

17 April 2025

Last Price

A\$4.36

Target Price

A\$4.15 (Previously A\$3.75)

Recommendation

Hold (Previously Accumulate)

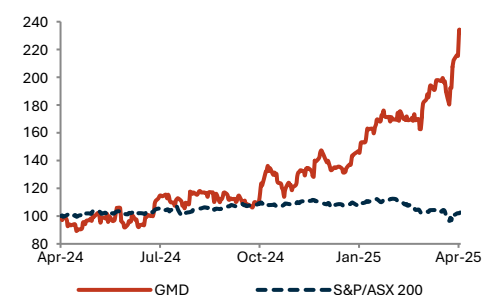
Risk

Higher

Gold

ASX Code	GMD
52 Week Range (\$)	1.68 - 4.39
Market Cap (\$m)	4,987.5
Shares Outstanding (m)	1,143.9
Av Daily Turnover (\$m)	0.0
3 Month Total Return (%)	51.4
12 Month Total Return (%)	131.9
Benchmark 12 Mth Return (%)	2.6
NTA FY25E (¢ per share)	121.0
Net Cash FY25E (\$m)	275.3

Price performance



Source: FactSet

Consensus Earnings

	FY25E	FY26E
NPAT (C) (\$m)	213.0	396.2
NPAT (OM) (\$m)	228.1	380.6
EPS (C) (c)	19.2	35.6
EPS (OM) (c)	22.2	37.0

Source: OML, Iress, Genesis Minerals Limited

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Figure 1: GMD operating and financial summary

All AUD unless noted						Year End June 30			
Key Details						Ratio Metrics			
Target Price	\$/sh	4.15				Earnings - Adjusted	\$/sh	FY24	FY25E
Recommendation		Hold				P/E Multiple	x	FY26E	FY27E
Risk Assessment		Higher				CFPS (CFO)	\$/sh		
Share Price	\$/sh	\$4.38				FCFPS (CFO-capex-expl.)	\$/sh		
2023E Dividend	\$/sh	\$0.00				P/CF Multiple	x		
NAV	\$/sh	\$2.63				FCF Yield	%		
Implied Total Return	%	(5%)				Dividends Per Share	\$/sh		
P/NAV	x	1.66x				Dividend Yield	%		
No Shares	m	1144				Gearing (ND: ND+E)	%		
Market Cap	M \$	\$5,010				Return on Equity (ROE)	%		
Enterprise Value	M \$	\$4,690				Return on Capital (ROIC)	%		
Prices & Exchange Rates						P&L Statement			
Gold Price	US\$/oz	1882	FY24	FY25E	FY26E	Revenue	M \$	FY24	FY25E
Exchange rate	AUD:USD	0.67	2737	2900	2575	Operating Costs	M \$	FY26E	FY27E
		0.64	0.63	0.65	0.65	EBITDA	M \$		
Production, Costs & Guidance						D&A	M \$		
			FY24	FY25E	FY26E	EBIT	M \$		
Leonora Hub	koz Au	134	164	181	192	Other Income/Expenses	M \$		
Mt Morgan Hub	koz Au	0	51	74	90	EBT	M \$		
Total Gold Production	koz Au	134	215	255	282	Taxes	M \$		
Guidance	koz Au	130-140	190-210	~235	~275	Net Income - Adjusted	M \$		
Total C1 Cash Cost	\$/oz	1843	1965	1971	1861	Adjustments	M \$		
Leonora Hub	\$/oz	2352	2341	2261	2225	Net Income - Reported	M \$		
Mt Morgan Hub	\$/oz	n.a.	n.a.	2507	2142	Weighted average diluted shares	M		
Total All-in Sustaining Cash Cost	\$/oz	2380	2367	2333	2199				
Guidance	\$/oz	2300-2400	~2300	~2250	~2100				
Capex Breakdown (attrib)						Cash Flow Statement			
			FY24	FY25E	FY26E	Cash Flows from Operating Activities			
Sustaining Capex	M \$	78.2	105.8	79.6	82.4	Net Income	M \$		
Expansionary Capex	M \$	49.8	66.6	10.0	110.0	D&A	M \$		
Exploration	M \$	14.7	16.9	16.0	12.0	Taxes Paid	M \$		
Total	M \$	142.7	189.4	105.6	204.4	Non Recurring/Other	M \$		
Attributable Reserves & Resources (incl. 100% Dacian)						Operating Cash Flow	M \$		
			Au	EV		Changes in Working Capital	M \$		
			Moz	\$/oz		Net Operating Cash flow	M \$		
Proven/Probable Reserve (P&P)		3.7	\$1,267			Cash Flows From Investing Activities			
Measured and Indicated (M&I)		11.3	\$415			Capital Expenditure	M \$		
Measured, Indicated and Inferred (MI&I)		14.7	\$319			Other	M \$		
Group All-In Sustaining Costs, Production and NAV Breakdown						Net Investing Cash Flow	M \$		
						Cash Flows From Financing Activities			
						Equity Issues (net of costs)	M \$		
						Net Borrowings	M \$		
						Dividends Paid & Other	M \$		
						Net Financing Cash Flow	M \$		
						Increase (Decrease) in Cash	M \$		
						Cash at End of Year	M \$		
						Operating Free Cash Flow	M \$		
						Free Cash Flow	M \$		
Net Asset Value (Attrib)						Balance Sheet			
			DR (%)	(\$m)	A\$/Sh		FY24	FY25E	FY26E
Operating Value					NAV (%)	FY27E			
Leonora Hub	9%	\$1,224	\$1.07	64%		Cash & Equivalents	M \$		
Mt Morgan Hub	9%	\$697	\$0.61	36%		Other Current Assets	M \$		
Total		\$1,921	\$1.68	100%		PP&E & Mining Interests	M \$		
Listed investments		\$28	\$0.02			Other Long Term Assets	M \$		
Exploration (assets)		\$830	\$0.73			Total Assets	M \$		
Cash & Bullion		\$321	\$0.28			Current Liabilities	M \$		
Corporate G&A		(\$90)	(\$0.08)			Long Term Debt	M \$		
Debt		\$0	\$0.00			Other Long Term Liabilities	M \$		
Other		\$0	\$0.00			Total Liabilities	M \$		
Total Net Asset Value		\$3,009	\$2.63			Shareholder Equity	M \$		
P/NAV			1.66x			Total Liabilities & Shareholder Equity	M \$		

Source: Company reports, OML.

Result reconciliation

Production, costs and balance sheet (Figure 2):

- Production of 60koz was higher than we expected (+10% to OMLe) though this was largely driven by the purchase of third-party ore (5.3koz). AISC's were higher than we expected (+6% to OMLe) with higher operating costs.
- Cash of \$293m was broadly in line with our estimates (sales offsetting costs) with capital expenditure and exploration spend also in line.

FY25 Guidance (Figure 3):

- FY25 guidance is unchanged for 190-210koz at A\$2,200-2,400/oz AISC and GMD appear on track to reach the upper end (OMLe: 209koz at A\$2,332/oz).
- The company will provide updated FY26 guidance in September and currently conducting studies to bring ounces forward.
 - Options under investigation include: optimisation, staged expansion and earlier milling of stockpiles (~8Mt / 280koz accumulated by FY29 as per the 10-year production outlook).

Figure 2: Result Summary

Production & Sales	Unit	Dec-23	Mar-24	Actual Jun-24	Sep-24	Dec-24	OMLe Mar-25	Actual Mar-25	Beat / Miss (%)	Cons. (VA)	Beat / Miss (%)
Leonora Hub	Koz	35	30	35	36	57	41	40	-3%	40	0%
Total	Koz	35	30	35	36	57	54	60	10%	55	8%
Gold Sales	Koz	39	29	36	37	50	49	59	21%	57	4%
Achieved Gold Price	A\$/oz	3070	3124	3548	3723	4047	4383	4496	3%	4539	-1%
All-in Sustaining Cost											
Group	A\$/oz	2141	2497	2698	2629	2201	2191	2323	6%	2395	-3%
Total	A\$/oz	2141	2497	2698	2629	2201	2191	2323	6%	2395	-3%
Capex breakdown											
Capital expenditure (sustaining + growth)	A\$m	50	33	23	54	34	54	54	-1%	52	3%
Exploration	A\$m	4	4	12	5	5	5	3	-38%	n.a.	n.a.
Balance sheet											
Cash (excl. bullion)	A\$m	190	176	171	175	202	298	293	-2%	258	13%
Debt	A\$m	0	0	0	0	0	0	0	n.a.	0	n.a.
Net Debt (Cash)	A\$m	-190	-176	-171	-175	-202	-298	-298	0%	(258)	15%

Source: Company reports, OMLe, Note consensus estimates are based on Visible Alpha data, and may not be additive.

Key takeaways:

- Production:** 60koz (+10% to OMLe) was higher than we expected though this was largely due to purchase of third-party ore supply of 5.3koz.
 - Leonora:** 304kt at 4.3g/t grade to produce 39.9koz. Gold production was slightly higher than we expected (+9% to OMLe) on higher grades (+26% to OMLe).
 - Laverton:** 784kt at 0.9g/t to produce 19.8koz. Production was higher than we expected (+14% to OMLe) with better throughput (+5% to OMLe) and grades (+13% to OMLe).
- Sales:** 59koz (+21% to OMLe) was higher than we expected with better production.
- Realised price:** A\$4,496/oz (+3% to OMLe) realised price was broadly in line with our expectations.

- **AISC:** A\$2323/oz (+6% to OMLe) with higher operating costs.
- **Capital expenditure:** A\$54m (in line with OMLe)
 - **Exploration:** A\$3m was slightly below our estimate of A\$5m.
- **Balance sheet:** \$293m was broadly in line with our numbers as higher sales offset higher costs.
- **Ore Reserves:** 3.7Moz increased during the quarter (+12% vs. 31 Dec) with the addition of a 'bulk style' open pit mining approach at Westralia (previously UG).
 - **Total resources** decrease to 14.7moz (from 15.2Moz) – driven largely by depletion and new modelling (pit shells / mineable UG stope), though this could present additional organic growth opportunities in the current elevated gold price environment.
- **Outlook:** FY25 guidance is unchanged for 190-210koz at A\$2,200-2,400/oz AISC (OMLe: 209koz at A\$2,332/oz).
 - The company will provide updated FY26 guidance in September and currently conducting studies to bring ounces forward.
 - Options under investigation include: optimisation, staged expansion and earlier milling of stockpiles (~8Mt / 280koz accumulated by FY29 as per the 10-year production outlook).

Figure 3: Guidance

Guidance	Unit	FY25 Guidance		Change (%)	OMLe	vs OMLe (%)
		Prev	New			
Gold Production	Koz Au	190-210	190-210	0%	215	-7%
AISC	A\$/oz	2200-2400	2200-2400	0%	2367	-3%
Non-sustaining capital	A\$m	125	125	0%	118	6%

Source: OMLe, Visible Alpha consensus.

Earnings and valuation impact

- We incorporate the 3Q25 result and increase our FY25+ D&A assumptions. This drives our earnings lower (14-16%) whilst our CFPS estimates and NAV increase ~5% and 8% respectively given the lower cash tax paid.
- Our Target Price increases to \$4.15/sh (+11%) on the aforementioned changes and we downgrade our Recommendation to hold as we balance a good management team / growth with a stretched valuation (1.7x P/NAV).

Figure 4: Our changes

		FY24	Current	FY25E	Change	Current	FY26E	Change	Current	FY27E	Change
		Actual		Previous			Previous			Previous	
Underlying Net Profit	A\$m	105.6	228.1	266.4	(14%)	380.6	433.7	(12%)	314.1	372.6	(16%)
Underlying EPS	¢	10.3	22.2	25.9	(14%)	37.0	42.2	(12%)	30.5	36.2	(16%)
CFPS	¢	13.2	43.0	39.7	8%	51.3	49.6	3%	46.6	44.2	5%
Dividend	¢	0.0	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.
Gold Production	koz Au	134	215	209	3%	255	255	0%	282	282	0%
AISC	A\$/oz Au	2380	2367	2332	2%	2333	2333	0%	2199	2199	0%
NAV	A\$/share		2.63	2.44	8%						
12 Month TP:	A\$/share		4.15	3.75	11%						

Source: Company reports, OMLe.

Catalysts, comps and relative performance

Catalysts

The following catalysts are expected could potentially have a positive impact on the share price over the next 12 months.

- **Successful ramp-up of Admiral open pit:** The Admiral open pit is a shallow, high-grade (1.6 g/t Au) resource that contains 120koz Au. Admiral could potentially provide 2.3Mt of ore (based on reserves) to help fill the 1.4Mtpa Leonora mill.
- **Tower Hill permitting:** GMD are yet to receive permitting for development of Tower Hill (1,000koz reserve at 2.0 g/t Au), which will require relocation of the rail line. Receipt of necessary approvals would provide investors with a positive indication of the restart of the Mt Morgans mill and more clarity regarding potential timeframes (OMLe: late FY27).
- **Ongoing exploration results** from the Company's interests in the minerally-endowed Leonora and Mt Morgans regions. This would provide investors with confidence of likely reserve and resource additions / replenishment. Any positive news flow surrounding the evaluation of additional resources found along strike or through step out drilling is likely to be well received.

Comps

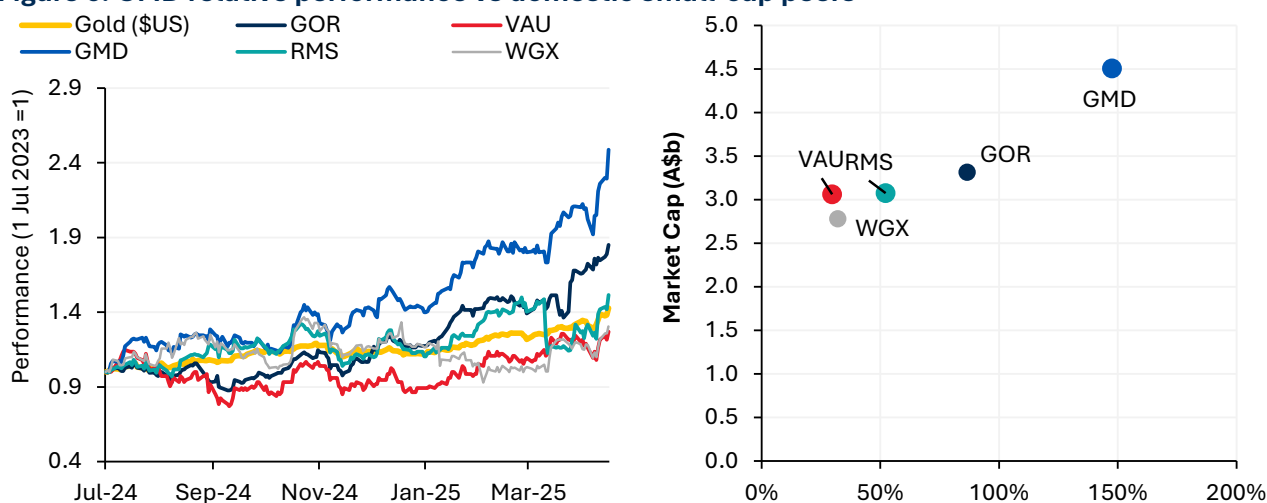
Figure 5: GMD comps across our coverage list

Company	Ticker	Analyst	Market Cap (\$m)	OML Estimates					OML Valuation						
				Recommendation	Risk	Price (\$/sh)	Target price (\$/sh)	Implied TSR (%)	Dividend yield (%)	NAV (\$/sh)	P/NAV (x)	EV/EBITDA (x) FY25e	P/E (x) FY25e	P/CF (x) FY25e	FCF yield (%) FY25e
Vault Minerals	VAU	PK	3283	Buy	Higher	0.48	0.60	24%	0.0%	0.6	0.8	4.3	11.4	5.2	11.1%
Westgold Resources	WGX	PK	3024	Buy	Medium	3.20	3.85	20%	0.0%	3.5	0.9	2.7	5.9	3.1	6.2%
Pantoro Limited	PNR	PK	1110	Spec. Buy	Higher	2.88	3.00	4%	0.0%	2.6	1.1	3.4	6.0	3.6	23.2%
Ramellus Resources	RMS	PK	3237	Accumulate	Medium	2.86	2.80	-1%	1.5%	2.2	1.3	4.8	10.0	7.3	7.7%
Genesis Minerals Limited	GMD	PK	5010	Hold	Higher	4.38	4.15	-5%	0.0%	2.6	1.7	10.2	22.0	11.3	5.0%
Gold Road Resources*	GOR	PK	3492	Hold	Higher	3.25	3.00	-7%	1.1%	2.4	1.3	7.3	13.5	9.4	5.4%
Northern Star Resources	NST	PK	25701	Hold	Medium	22.35	19.40	-11%	2.6%	12.9	1.7	7.2	17.4	8.3	3.4%
Alkane Resource	ALK	PK	465	Hold	Higher	0.77	0.70	-9%	0.0%	1.0	0.8	3.5	7.9	4.4	-3.0%
St Barbara Limited	SBM	PK	281	Hold	Higher	0.26	0.30	15%	0.0%	0.4	0.6	3.4	15.6	-60.4	-27.6%
Evolution Mining	EVN	PK	16831	Lighten	Medium	8.46	6.75	-18%	2.2%	3.9	2.2	8.3	18.0	9.1	4.6%
Average									0.6%	3.1	1.1	4.9	11.6	0.1	3.5%

Source: Company reports, OMLe

Relative performance (6-months)

Figure 6: GMD relative performance vs domestic small-cap peers



Source: Company reports, OMLe.

Valuation and risks

Valuation

Our A\$4.15/share Target Price is based on a 50:50 blended DACF and NAV valuation. Our target multiples of 10x DACF and 1.3x NAV are higher than other emerging producers commensurate with our view on management, mine life, margin and overall risk profile.

- **NAV:** Sum-of-the-parts (SOTP) NAV incorporates life-of-mine DCFs on Gwalia and Gwalia discounted at a ~9% WACC. Additional SOTP items include: exploration value, cash and bullion and corporate G&A. We utilise a 1.3x P/NAV multiple, which is higher than our ASX emerging peers coverage, and apply no risk weighting to any of the projects.
- **DACF:** Debt-adjusted cash flow multiple of 10x which is higher than our ASX emerging peers coverage when considering production, mine life and reserve growth potential.

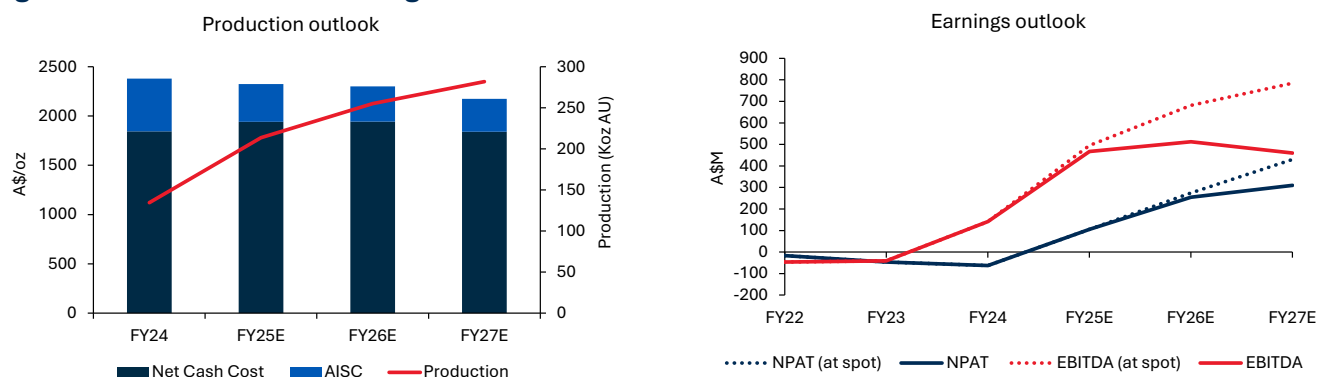
Risks

Key risks to our view include the following:

- **Gold price and currency:** The most significant risk to our forecasts remains the gold price. Our estimates assume a long-term price of ~US\$2,000/oz, with LT USD:AUD to average ~72c.
- **Risks to ramp up.** There are material deliverability risks with starting new mines and ramping up production. Potential challenges could include permitting, grade reconciliation, labour availability, design failures or malfunctioning equipment. However, we note that delivery risks are somewhat mitigated by the GMD's strong balance sheet (i.e. no debt).
- **Single asset risks:** GMD has concentrated exposure to the performance of a single operating asset. Any underperformance at Gwalia could potentially result in significant downside to its financial performance. However, we note this risk is somewhat mitigated through the expected ore source optionality provided by Admiral and other surrounding deposits, as well as the restart of the Laverton operations.
- **Resource/reserve delivery:** We have assigned a material value of \$830m (~28% of NAV) to residual resources. Most of this relates to resources at Gwalia and adjacent deposits that could potentially be produced beyond our life of mine to FY35. There is a risk that this value is not realised given uncertainty as to whether it could be extracted economically, but we take confidence from Gwalia's location in a known high-grade gold field and the success of GMD's recent exploration.
- **Other operational disruptions:** There are a range of other operational disruptions that could adversely affect mining and processing activities including labour availability, COVID-19, weather and other factors.

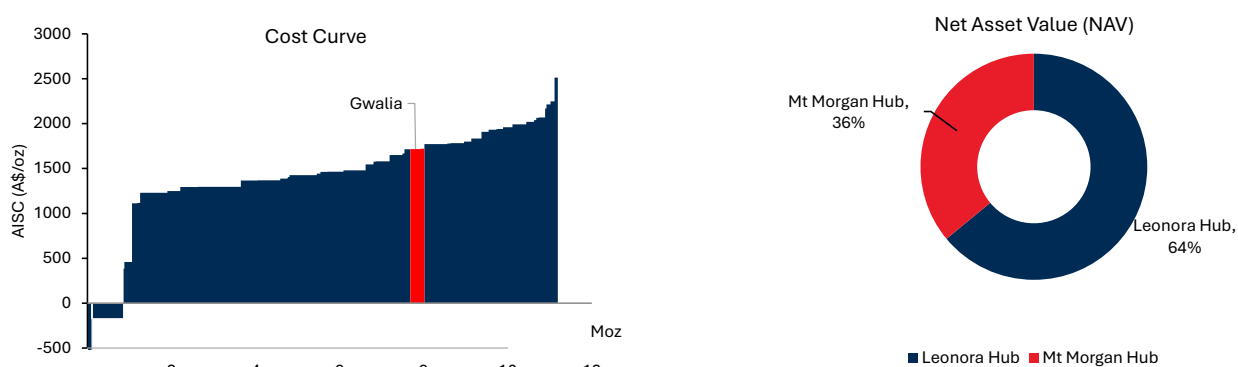
GMD key charts

Figure 7: Production and earnings outlook



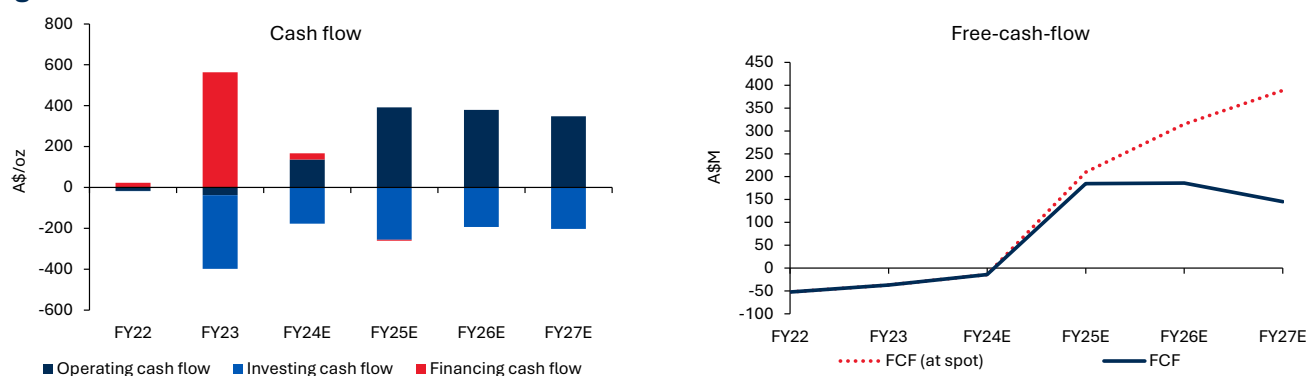
Source: Company reports, OML. Note that GMD did not have any production prior to 1 July 2023.

Figure 8: GMD cost curve distribution of assets (LHS) and OML current NAV assumptions (RHS)



Source: Company reports, OML.

Figure 9: OML Cash flow outlook



Source: Company reports, OML

Genesis Minerals Limited

PROFIT & LOSS (A\$m)	2023A	2024A	2025E	2026E	2027E
Revenue	77.0	438.6	904.6	1,179.8	1,114.8
Operating costs	117.9	297.0	433.3	492.6	508.8
Operating EBITDA	(41.0)	141.6	471.3	687.2	606.0
D&A	24.1	74.3	149.9	153.1	169.0
EBIT	(65.1)	67.3	321.4	534.1	437.0
Net interest	2.4	3.4	3.9	9.6	11.7
Pre-tax profit	(62.7)	70.7	325.2	543.7	448.7
Net tax (expense) / benefit	-	(34.8)	97.1	163.1	134.6
Normalised NPAT	(62.7)	105.6	228.1	380.6	314.1
Reported NPAT	(117.2)	82.8	228.1	380.6	314.1
Normalised dil. EPS (cps)	(8.7)	10.3	22.2	37.0	30.5
Reported EPS (cps)	(16.3)	8.1	22.2	37.0	30.5
Effective tax rate (%)	-	(49.2)	29.9	30.0	30.0
DPS (cps)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-
Diluted # of shares (m)	720.4	1,028.8	1,028.8	1,028.8	1,028.8

CASH FLOW (A\$m)	2023A	2024A	2025E	2026E	2027E
Net Interest (paid)/received	2.4	3.4	4.1	9.6	11.7
Income tax paid	-	-	(30.0)	(169.0)	(137.9)
Other operating items	(27.7)	0.6	10.8	(0.6)	(0.5)
Operating Cash Flow	(37.6)	136.2	442.1	527.7	479.8
Other investing items	(345.0)	(28.0)	(63.4)	-	-
Investing Cash Flow	(360.3)	(177.1)	(253.0)	(195.0)	(203.9)
Inc/(Dec) in borrowings	-	24.4	0.7	-	-
Dividends paid	-	-	-	-	-
Other financing items	(3.0)	(4.4)	(14.2)	-	-
Financing Cash Flow	563.3	30.6	(13.3)	-	-
FX adjustment	-	-	-	-	-
Net Inc/(Dec) in Cash	165.4	(10.2)	175.9	332.8	275.9

BALANCE SHEET (A\$m)	2023A	2024A	2025E	2026E	2027E
Cash	181.5	171.3	347.2	679.9	955.8
Receivables	4.0	11.9	9.8	9.8	9.8
Inventory	31.9	41.6	84.1	84.1	84.1
Other current assets	-	-	63.6	63.6	63.6
PP&E	594.8	649.8	694.6	634.1	570.0
Investments	195.3	287.9	324.3	339.7	351.2
Financial Assets	8.9	1.9	16.8	16.8	16.8
Intangibles	-	-	-	-	-
Other non-current assets	-	-	1.2	1.2	1.2
Total Assets	1,016.5	1,209.0	1,551.0	1,838.7	2,061.9
Short term debt	4.4	-	14.9	14.9	14.9
Payables	66.4	87.3	99.9	99.9	99.9
Other current liabilities	-	12.9	-	-	-
Long term debt	7.0	-	56.9	56.9	56.9
Other non-current liabilities	83.1	112.5	128.3	122.4	119.0
Total Liabilities	164.7	217.6	306.0	300.1	296.7
Total Equity	851.8	991.4	1,245.0	1,538.6	1,765.2
Net debt (cash)	(170.2)	(171.3)	(275.3)	(608.1)	(884.0)

Hold

DIVISIONS	2023A	2024A	2025E	2026E	2027E
KEY METRICS (%)	2023A	2024A	2025E	2026E	2027E
Revenue growth	-	469.9	106.3	30.4	(5.5)
EBITDA growth	-	-	232.9	45.8	(11.8)
EBIT growth	-	-	377.5	66.2	(18.2)
Normalised EPS growth	-	-	116.1	66.8	(17.5)
EBITDA margin	-	32.3	52.1	58.2	54.4
OCF / EBITDA	30.0	93.4	97.0	100.1	100.1
EBIT margin	-	15.3	35.5	45.3	39.2
Return on assets	-	9.0	16.3	22.1	15.7
Return on equity	-	11.5	20.4	27.3	19.0

VALUATION RATIOS (x)	2023A	2024A	2025E	2026E	2027E
Reported P/E	-	54.2	19.7	11.8	14.3
Normalised P/E	-	42.5	19.7	11.8	14.3
Price To Free Cash Flow	-	-	17.8	13.5	16.3
Price To NTA	3.7	4.5	3.6	2.9	2.5
EV / EBITDA	-	30.5	8.9	5.6	5.9
EV / EBIT	-	64.1	13.1	7.3	8.2

LEVERAGE	2023A	2024A	2025E	2026E	2027E
ND / (ND + Equity) (%)	(25.0)	(20.9)	(28.4)	(65.4)	(100.3)
Net Debt / EBITDA (%)	415.3	(121.0)	(58.4)	(88.5)	(145.9)
EBIT Interest Cover (x)	26.9	-	-	-	-
EBITDA Interest Cover (x)	16.9	-	-	-	-

SUBSTANTIAL HOLDERS	m	%
Australian Super Pty Ltd	195.5	18.8%
Van Eck Associates Corporation	94.0	9.1%
State Street Global Advisors	80.4	7.8%

VALUATION	
WACC (%)	9.5
Equity NPV Per Share (\$)	2.63
Multiples valuation method	P/DACF
Multiples	10.0
Multiples valuation	5.12
Multiples valuation method	P/NAV
Multiples	1.3
Multiples valuation	3.13
Target Price (\$)	4.15
Valuation disc. / (prem.) to share price (%)	(4.8)

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Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historical volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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