

First glimpses of San Jorge's potential

We retain our **SPECULATIVE BUY** rating on Axiom Mining (AVQ). AVQ has reported first assay results from its San Jorge tenement, and the results are encouraging. Highlights include 10.3m @ 1.55% Ni from 4m, including 5.4m @ 2.00% Ni from 6.6m depth. Next steps involve further drilling as part of its initial 2,500m program, and we expect a steady stream of drill results over coming months as the company works towards its target of a maiden JORC resource, as well as applying for a mining lease. Assuming further drilling supports development of a project on San Jorge, the question of whether Axiom prioritises development of San Jorge or Kolosori remains an open one – the answer will likely depend on the timing of a mining lease on San Jorge, versus the timing of the receipt of a prospecting licence for Kolosori. Our target price of \$0.40ps provides a 12 mth potential TSR of 110%.

Key points

Results are in from the first 13 holes: Out of the 13 holes, 10 were encouraging, with a number of standout intersections, including a number with high grade nickel (eg 5.4m @ 2.0% Ni). The company is holding back the first 3m of each hole, to avoid delays at quarantine in getting the assays to the labs in Australia – these will be batch tested at a later date. The company continues to pursue a 200 hole (2,500m) initial program which, if successful, would be used along with historical drilling and pit data to define a maiden JORC resource on the San Jorge tenement (previous JORC resource estimates relate only to the Kolosori tenement, but we note part of the historical non-JORC resource relates to the San Jorge tenement).

Next steps: Over the coming months we expect a series of announcements regarding the ongoing drill program, and if successful, a JORC resource could be announced by Jan-17, as well as an application for a mining lease. In the meantime, AVQ is waiting for news from the Solomons government in regards to its re-application for a prospecting licence over the Kolosori tenement, although it remains difficult to estimate the timing of when this could be granted.

Valuation: We value AVQ at \$0.40ps on a risked basis, based on a DCF using a WACC of 14.5% and a 75% risk weighting (\$0.52ps on an un-risked basis).

Risks and catalysts

Risks: a) Risk around the potential granting of the prospecting licence and mining lease over Kolosori (or mining lease over San Jorge), b) development costs higher than the company estimates, or c) development delays.

Catalysts: a) Granting of the prospecting licence over Kolosori tenement; b) drill results and maiden JORC resource at San Jorge; c) financing.

Earnings forecasts					
Year-end September (AUD)	FY15A	FY16A	FY17F	FY18F	FY19F
Revenue (\$m)	0.0	0.0	18.6	108.8	128.8
EBITDA margin (%)	-180886	-80487650	19	45	58
NPAT norm (\$m)	-12.3	-7.6	0.5	20.3	38.5
Consensus NPAT (\$m)			0.5	20.3	
EPS norm (cps)	-1.2	-1.8	0.1	4.0	7.5
EPS growth (%)	-178	-49	106	3662	90
P/E norm (x)	-15.9	-10.7	180.8	4.8	2.5
EV/EBITDA (x)	-5.1	-8.1	18.1	1.3	0.9
CFM (x)	-7.5	-21.3	14.6	1.7	1.1
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0	0	0	0	0

Source: Company data, Wilsons estimates, S&P Capital IQ

Wilsons Research

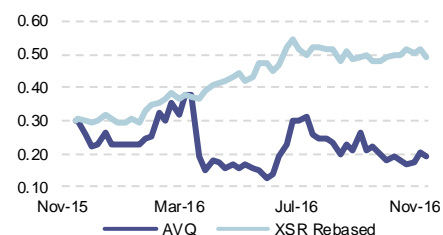
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Recommendation	BUY
12-mth target price (AUD)	\$0.40
Share price @ 30-Nov-16 (AUD)	\$0.19
Forecast 12-mth capital return	110.5%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	110.5%
Market cap	\$64m
Enterprise value	\$65m
Shares on issue	337m
Sold short	
ASX 300 weight	n/a
Median turnover/day	\$0.1m

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12-mth price performance (\$)



	1-mth	6-mth	12-mth
Abs return (%)	5.6	26.7	-36.7
Rel return (%)	5.1	10.9	-100.0

Key changes			
	04-Oct	After	Var %
Revenue: FY17F	19	19	0.0%
(\$m) FY18F	109	109	0.0%
FY19F	129	129	0.0%
EBITDA: FY17F	3.6	3.6	0.0%
(\$m) FY18F	49.3	49.3	0.0%
FY19F	74.1	74.1	0.0%
EPS: FY17F	0.1	0.1	0.0%
norm FY18F	4.0	4.0	0.0%
(cps) FY19F	7.5	7.5	0.0%
Price target:	0.40	0.40	0.0%
Rating:	BUY	BUY	

Table 1: Financial summary

Capital Profile	
Number of shares, fully diluted (m)	457
Market capitalisation (A\$m)	103
Enterprise value (A\$m)	102
Enterprise value (US\$m)	78

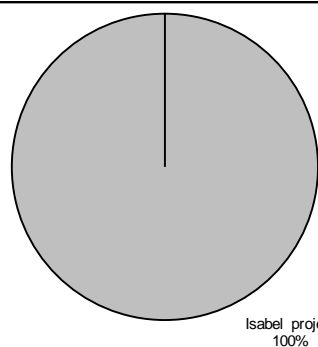
Resources	Tonnes (kt)	Ni Grade (%)
Limonite resources (Mt)	8,400.0	100%
Limonite reserves (Mt)	-	-
Saprolite resources (Mt)	3,900.0	170%
Saprolite reserves (Mt)	-	-

Valuation	Un-risked A \$ m	Un-risked A \$ ps	Risked A \$ ps
Isabel project	250	0.50	0.37
Total Operations	250	0.50	0.37
Net cash / (debt)	1	0.00	0.00
New eq capital	8	0.02	0.02
Option premiums	3	0.01	0.01
Corporate overheads	-15	-0.03	-0.03
Exploration	15	0.03	0.03
Total Valuation	262	0.52	0.40

Target price 0.40

P/NPV 0.43 1.77

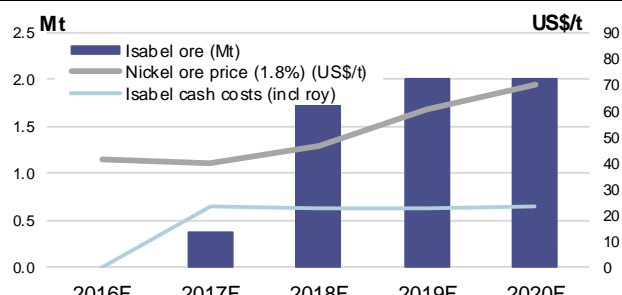
Operational NPV split



Valuation inputs	
Rf rate	5.3%
MRP	6.0%
Equity beta	2.15
Ke	18.2%
Kd	8.0%
Gearing	30%
Tax rate	30%
WACC	14%
Risked DCF (A\$)	0.40
Prem/disc	0%
Target (A\$)	0.40

Sensitivity (A \$ m)	NPV (A \$ ps)	2017F (\$ m)	2017F (\$ m)
NPV / NPAT - Base case	0.397	-12	-8
Ni ore + 10% increase	0.460	-12	-8
Ni ore + 10% increase (%)	16%	0%	0%
AUDUSD +10% increase	0.363	-12	-8
AUDUSD +10% increase (%)	-9%	0%	0%

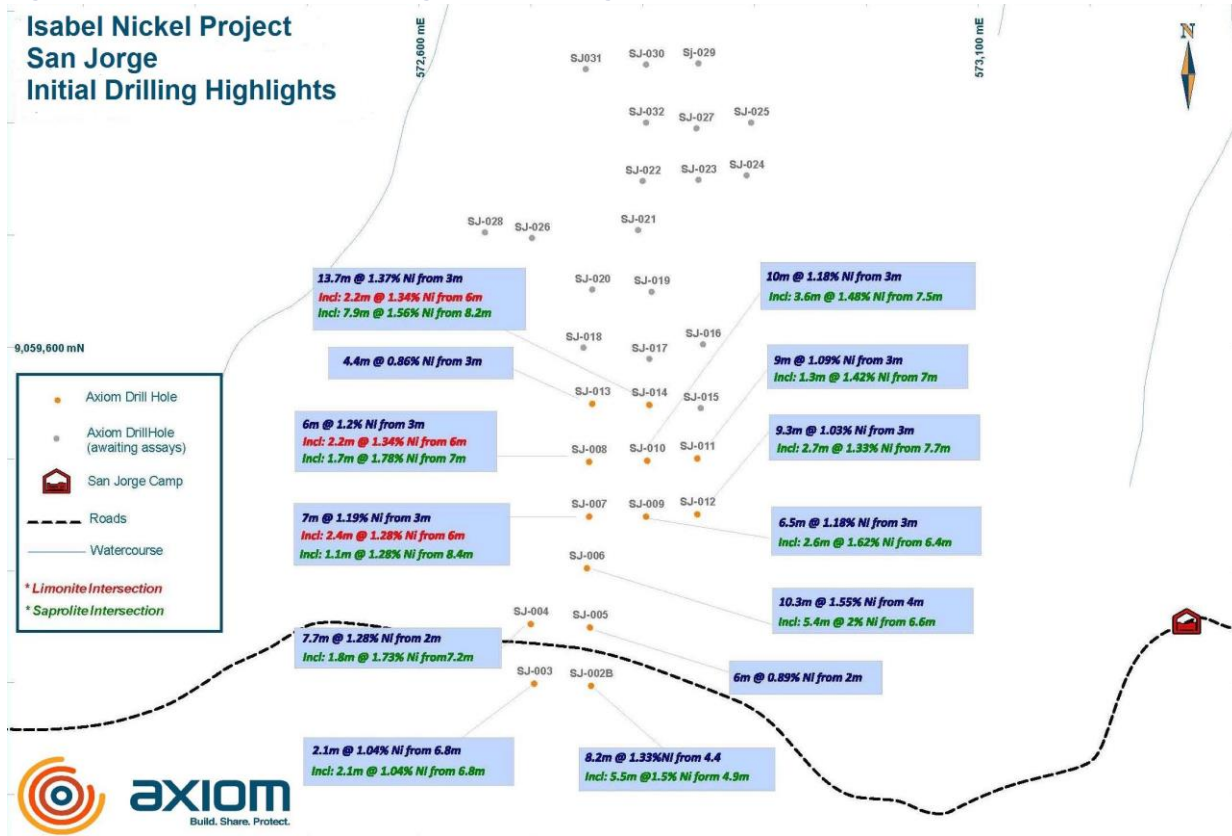
Payable nickel production and costs



Source: Company data, Wilsons

Sept year end	2015A	2016F	2017F	2018F
NPAT Reported (A\$m)	-12.5	-17.5	0.5	20.3
NPAT Normalised (A\$m)	-12.3	-7.6	0.5	20.3
EPS (A¢)	-12	-18	0.1	4.0
CFPS (A¢)	-3.2	-0.6	0.9	7.4
DPS (A¢)	0.0	0.0	0.0	0.0
P/E (x)	-18.8	-12.7	214.1	5.7
P/CF (x)	-7.0	-38.3	26.3	3.0
EV/EBITDA (x)	-9.0	-14.0	17.8	2.0
EPS Growth	-83%	49%	-106%	3662%
Yield (%)	0.0%	0.0%	0.0%	0.0%
Assumptions	2015A	2016F	2017F	2018F
Nickel ore price (1.8%) (US\$/t)	60.00	41.00	40.00	46.25
AUD/USD	0.84	0.73	0.75	0.74
Production	2015A	2016F	2017F	2018F
Isabel ore (Mt)	0.0	0.0	0.4	2.0
Costs	2015A	2016F	2017F	2018F
Isabel cash costs (incl roy)	n.a.	n.a.	23.5	22.2
Profit & Loss (A \$ m)	2015A	2016F	2017F	2018F
Sales revenue	0	0	19	109
Other revenue	0	0	0	0
Total revenue	0	0	19	109
Operating costs	-11	-7	-13	-59
EBITDA	-11	-7	6	50
Depreciation	0	0	-3	-7
EBIT	-12	-7	3	43
Net interest benefit / (expense)	-1	0	-1	0
Pre-tax profit	-12	-8	2	43
Tax benefit / (expense)	0	0	-1	-13
Profit after tax	-12	-8	2	30
Minorities	0	0	-1	-10
NPAT (underlying)	-12	-8	1	20
Significant items	0	-10	0	0
NPAT (reported)	-12	-17	1	20
Profitability Analysis (%)	2015A	2016F	2017F	2018F
EBIT margin	n/m	n/m	16%	39%
EBITDA margin	n/m	n/m	31%	46%
Effective tax rate	0%	-2%	-30%	-30%
ROA - EBIT / (total assets - cash)	-95%	-81%	8%	13%
ROE - NPAT / equity	-230%	-67%	3%	49%
Cash flow	2015A	2016F	2017F	2018F
EBITDA	-11	-7	6	50
Operating cashflow	-8	-3	6	39
Capex	-4	-5	-28	-1
Free cashflow (post growth capex)	-12	-8	-22	38
Investing cashflow	-6	-9	-29	-3
Financing cashflow	14	15	24	-15
Net Change in cash	-1	3	0	21
Balance Sheet Analysis	2015A	2016F	2017F	2018F
Debt	1	1	15	0
Equity	5	11	16	42
Assets	14	13	43	61
Cash	1	4	6	28
Net debt / (cash)	0	-3	9	-28
Gearing - net debt/equity	-3%	-26%	59%	-67%
Gearing - net debt / (net debt + equity)	-3%	-36%	37%	-201%
Net debt / EBITDA	0.0	0.4	17	-0.6
EBIT / net interest	17.8	22.1	-3.7	4519.4
EBITDA / net interest	17.3	216	-7.0	5288
Free cashflow yield	-12%	-8%	-22%	37%

Figure 1: Plan view of initial drill program at San Jorge and intersections



Source: Company announcement

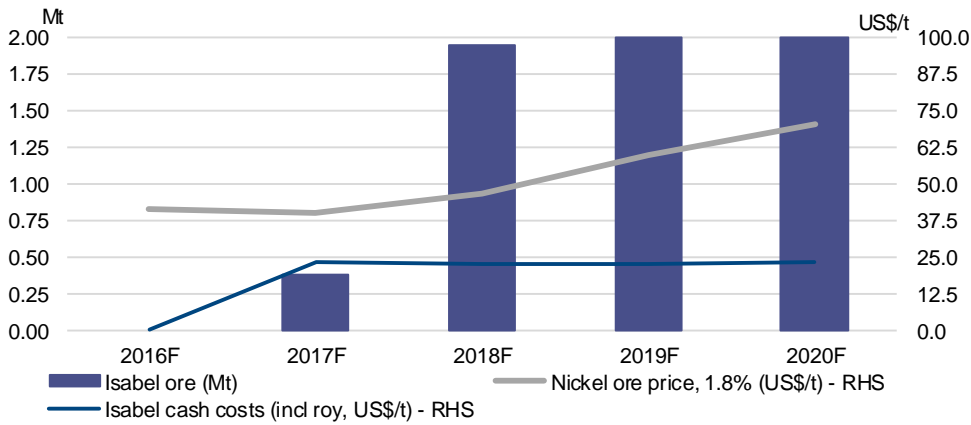
Table 1: Drill results from first assays from San Jorge

Hole ID	Entire intersection [^]	Limonite intersection [#]	Saprolite intersection [~]	Easting [°]	Northing [°]	RL (m)	EOH (m)
SJ-002B	8.2m @ 1.33% Ni from 4.4m		5.5m @ 1.5% Ni from 4.9m	572754	9059297	206	19.3
SJ-003	2.1m @ 1.04% Ni from 6.8m			572703	9059299	208	16.9
SJ-004	7.7m @ 1.28% Ni from 2m	2.2m @ 1.26% Ni from 5m	1.8m @ 1.73% Ni from 7.2m	572700	9059352	216	15.3
SJ-005	6.2m @ 0.89% Ni from 2m			572753	9059349	210	8.2
SJ-006	10.3m @ 1.55% Ni from 4m		5.4m @ 2% Ni from 6.6m	572750	9059402	219	17.1
SJ-007	7m @ 1.19% Ni from 3m	2.4m @ 1.28% Ni from 6m	1.1m @ 1.28% Ni from 8.4m	572752	9059448	207	10.5
SJ-008	6m @ 1.2% Ni from 3m		1.7m @ 1.78% Ni from 7m	572752	9059497	207	10.2
SJ-009	6.5m @ 1.18% Ni from 3m		2.6m @ 1.62% Ni from 6.4m	572803	9059448	204	10.3
SJ-010	10m @ 1.18% Ni from 3m		3.6m @ 1.48% Ni from 7.5m	572804	9059498	202	15.6
SJ-011	9m @ 1.09% Ni from 3m		1.3m @ 1.42% Ni from 7m	572849	9059500	199	12.5
SJ-012	9.3m @ 1.03% Ni from 3m		2.7m @ 1.33% Ni from 7.7m	572849	9059450	202	16.6
SJ-013	4.4m @ 0.86% Ni from 3m			572755	9059549	202	8.5
SJ-014	13.7m @ 1.37% Ni from 3m	2.2m @ 1.34% Ni from 6m	7.9m @ 1.56% Ni from 8.2m	572806	9059548	197	17.1

Best intersections include SJ-006 with 5.4m @ 2% Ni in Saprolite, and SJ-014 with 13.7m @ 1.37% Ni

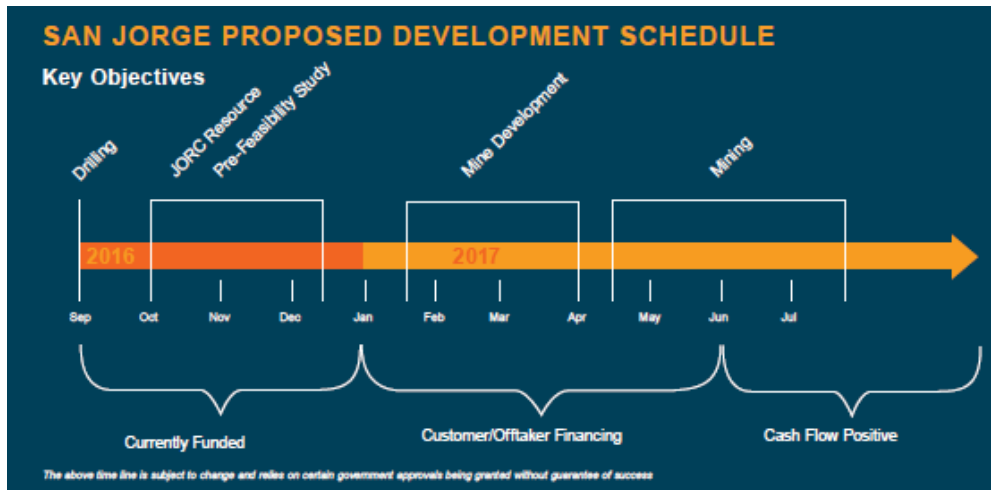
Source: Company announcement

Chart 1: Isabel project – production, cost and price forecasts



Source: Company data, Wilsons

Figure 2: Isabel project development timetable



Source: Company announcement

Price target		
	Unrisked val	Risked val
Isabel project	248.71	0.37
Total operations	248.71	0.37
Net cash/ (debt)	1.00	0.00
New eq capital	8.00	0.02
Option premiums	3.00	0.01
Corporate overheads	-14.69	-0.03
Exploration	15.00	0.03
Total valuation	261.01	0.40

Key assumptions							
Year-end September (AUD)	FY14A	FY15A	FY16A	FY17F	FY18F	FY19F	FY20F
AUD/USD	0.918	0.836	0.726	0.750	0.740	0.745	0.765
Nickel ore price (US\$/t)	66.0	60.0	41.0	40.0	46.3	60.0	70.0
Isabel							
Ore mined - Isabel (kt)	0	0	0	375	1,950	2,000	2,000
Nickel sales (kt)	0	0	0	345	1,950	2,000	2,000
Cash costs (US\$/t)	0.0	0.0	0.0	11.7	22.2	22.7	23.0

Interims (\$m)					
Half-year (AUD)	Mar 16	Sep 16	Mar 17	Sep 17	
	1HA	2HE	1HE	2HE	
Sales revenue	0.0	0.0	0.0	18.6	
EBITDA	-7.4	-0.6	-1.5	5.1	
EBIT	-7.6	-0.6	-1.5	2.4	
Net profit	-7.2	-0.4	-0.8	1.3	
Norm EPS	-2.1	-0.1	-0.1	0.3	
EBIT/sales (%)		nm	nm	12.9	
Dividend (c)	0.0	0.0	0.0	0.0	
Franking (%)	0.0	0.0	0.0	0.0	

Profit and loss (\$m)							
Year-end September (AUD)	FY14A	FY15A	FY16A	FY17F	FY18F	FY19F	FY20F
Sales revenue	0.1	0.0	0.0	18.6	108.8	128.8	146.4
EBITDA	-14.5	-12.7	-8.0	3.6	49.3	74.1	92.4
Depn & amort	0.2	0.3	0.1	2.7	7.3	6.4	6.3
EBIT	-14.7	-13.0	-8.2	0.9	42.0	67.7	86.1
Net interest expense	-0.3	-0.7	-0.4	-1.3	-0.9	-2.0	-4.5
Tax	0.0	0.0	-0.2	0.7	12.9	20.9	27.2
Minorities/pref divs	0.0	0.0	0.0	1.0	9.8	10.3	12.9
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (pre-sig items)	-14.4	-12.3	-7.6	0.5	20.3	38.5	50.5
Abns/exts/signif	-1.5	-0.2	-9.9	0.0	0.0	0.0	0.0
Reported net profit	-15.9	-12.5	-17.5	0.5	20.3	38.5	50.5

Financial stability			
Year-end Sep (AUD)	FY16A	FY17F	FY18F
Net debt	-3.0	10.9	-25.4
Net debt/equity (%)	<0	68.3	<0
Net debt/EV (%)	<0	16.7	<0
Current ratio (x)	6.9	3.2	3.2
Interest cover (x)	19.0	<0	<0
Adj cash int cover (x)	8.3	<0	<0
Debt/cash flow (x)	<0	0.2	0.4
Net debt (cash)/share (\$)	<0	0.0	<0
NTA/share (\$)	0.0	0.0	0.1
Book value/share (\$)	0.0	0.0	0.1
Payout ratio (%)	0	0	0
Adj payout ratio (%)	0	0	0

Cash flow (\$m)							
Year-end September (AUD)	FY14A	FY15A	FY16A	FY17F	FY18F	FY19F	FY20F
EBITDA	-14.5	-12.7	-8.0	3.6	49.3	74.1	92.4
Interest & tax	0.3	0.7	0.4	1.6	-9.7	-16.4	-21.5
Working cap/other	1.8	3.5	4.6	0.4	-0.6	-0.5	-0.7
Operating cash flow	-12.4	-8.5	-3.0	5.6	39.1	57.2	70.2
Maintenance capex	0.0	0.0	0.0	-1.2	-1.2	-1.1	-1.0
Free cash flow	-12.4	-8.5	-3.0	4.4	37.8	56.1	69.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development capex	-1.0	-6.3	-9.2	-28.2	-1.6	-1.6	-2.0
Invest/disposals	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other inv flows	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
Cash flow pre-financing	-13.6	-15.2	-12.2	-23.8	36.2	54.5	67.2
Funded by equity	14.5	7.9	10.2	10.0	0.0	0.0	0.0
Funded by debt	0.6	6.3	5.1	14.0	-15.0	0.0	0.0
Funded by cash	-1.6	1.0	-3.1	-0.2	-21.2	-54.5	-67.2

EPS reconciliation (\$m)				
	FY16A		FY17F	
	Rep	Norm	Rep	Norm
Sales revenue	0	0	19	19
EBIT	-18.1	-8.2	0.9	0.9
Net profit	-17.5	-7.6	0.5	0.5
Notional earn	0.0	0.0	0.0	0.0
Pref/conv div	0.0	0.0	0.0	0.0
Profit for EPS	-17.5	-7.6	0.5	0.5
Diluted shrs (m)	428	428	512	512
Diluted EPS (c)	-4.1	-1.8	0.1	0.1

Balance sheet summary (\$m)							
Year-end September (AUD)	FY14A	FY15A	FY16A	FY17F	FY18F	FY19F	FY20F
Cash	2.3	1.3	4.3	4.5	25.7	80.2	147.4
Current receivables	1.1	1.1	0.0	3.2	5.4	6.9	7.5
Current inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net PPE	2.1	2.0	6.0	31.1	24.3	17.6	11.1
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles/capitalised	2.5	9.2	3.1	3.1	3.1	3.1	3.1
Other	0.0	0.0	0.1	1.4	2.3	2.9	3.2
Total assets	7.9	13.6	13.4	43.3	60.8	110.8	172.2
Current payables	1.8	3.9	0.3	11.7	18.7	18.8	18.5
Total debt	3.0	4.0	1.3	15.3	0.3	0.3	0.3
Other liabilities	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total liabilities	4.9	8.3	2.0	27.4	19.3	19.4	19.1
Minorities/convertibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder equity	3.0	5.3	11.4	15.9	41.5	91.4	153.1
Total funds employed	6.0	9.3	12.8	31.2	41.8	91.6	153.4

Returns				
	FY16A	FY17F	FY18	FY19
ROE (%)	-91	4	71	58
ROIC (%)	-70	4	137	344
Incremental ROE	111	154	131	48
Incremental ROIC	141	68	753	-235



Axiom Mining (AVQ)

Business description

Axiom Mining Ltd (AVQ) is an aspiring nickel laterite DSO producer listed on the ASX. The main asset is the 80% owned Isabel Nickel Laterite Project located on Isabel Island, Solomon Islands. Axiom also has a portfolio of exploration tenements in the Solomon Islands, Vietnam and Australia.

Investment thesis

The Isabel Nickel Laterite Project is the key asset of AVQ. Drilling by previous owners during the 1970s of >6,000 drill holes and test pits yielded a non-JORC resource of 159Mt ~ 1.045% Ni and 0.07% Cobalt. AVQ has now defined a JORC resource of Saprolite of 3.9Mt @ 1.7% and 8.4Mt of Limonite @ 1.0% Ni. AVQ's preliminary estimate for capex is ~US\$20m (owner-operator), with life of mine cash costs of US\$15/t (incl royalty), compared to a spot price for 1.8% Nickel laterite ore of ~US\$40/t (Sept 2016).

Revenue drivers

- Nickel price
- Nickel production volumes
- Cash costs

Balance sheet

- Cash: \$4m (30 Sept 2016)
- Debt: \$1.3m (30 Jun 2016)

Key assets

The Isabel nickel laterite project on Isabel Island, Solomon Islands. The company's initial target is production of up to 2.0Mtpa of DSO nickel laterite. A second stage of the project may involve potential on-site processing of the ore.

Reserves and resources

- Maiden JORC resource:
- Limonite: 8.4Mt @ 1.0% Ni, 0.11% Co
- Saprolite: 3.9Mt @ 1.7% Ni.

Board

- Robert Barraket: Chairman and Independent Director
- Ryan Mount: CEO & Managing Director
- Jeremy Gray: Non-Executive Director
- David Kinsman, Company secretary

Key issues/catalysts

- Granting of prospecting licence over Kolosori tenement – 2HCY16 – 1Q17.
- Ongoing drilling results from Isabel, and updated JORC resource – 2HCY16-1Q17.
- Mining Lease approval for Isabel – 2HCY16-1Q17.
- Potential links with strategic investors, and completion of financing – ongoing.

Management

- Ryan Mount: CEO
- David Kinsman: CFO
- Mr Jovenal Gonzalez: Exploration Manager, Isabel Nickel Project

Risk to view

- The ongoing process involving Axiom's application for a prospecting licence over the Kolosori tenement – this is a key risk
- Any issues in proving up a larger economic resource, or the size of such a resource is smaller than targeted,
- Development costs higher than the company estimates or a delay in the development timetable.

Miscellaneous and other

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Recommendation structure and other definitions

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