

Westgold Resources Limited

Precious Metals - Producer

Rating
BUY
unchanged

Price Target
A\$3.30
unchanged

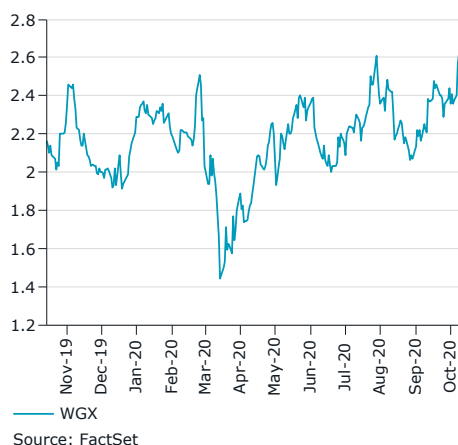
WGX-ASX

Price
A\$2.72

Market Data

52-Week Range (A\$) :	1.21 - 2.74
Avg Daily Vol (M) :	2.5
Market Cap (A\$M) :	1,143.0
Shares Out. (M) :	420.2
Dividend /Shr (AUC) :	0.0
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	998
NAV /Shr (A\$) :	3.30
NAV /Shr (5%) (A\$) :	3.30
Net Cash (A\$M) :	144.7
P/NAV (x) (A\$) :	0.82
Major Shareholders:	Ruffer 9%

FYE Jun	2020A	2021E	2022E	2023E
Gold Production (000oz)	235	270	293	302
All in Sustaining Cost (Gold) (US\$/oz)	1,034	1,054	986	973
EBITDA (A\$M)	183.9	299.5↑	385.9↑	431.3
Previous	-	269.9	378.9	-
EV/EBITDA (x)	5.5	2.9	1.7	0.8
Net Income (A\$M)	34.2	136.3↑	190.8↑	220.3
Previous	-	115.4	185.9	-



Priced intraday 12 October 2020

Tim McCormack | Senior Mining Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810

Henry Renshaw | Analyst | Canaccord Genuity (Australia) Ltd. | hrenshaw@cgf.com | +61.2.9263.2798

SepQ'20 report

SepQ'20 results. Gold production for the SepQ'20 of 60.8koz (sales 60.0koz) at an AISC of A\$1,459/oz was largely in line with our forecast of 62.8koz at an AISC of A\$1,580/oz. Operational breakdown:

- MGO - produced 26.0koz (sold 25.6koz) at an AISC of A\$1,652/oz vs CG est. of 26.8koz at an AISC of A\$1,567/oz. The result was largely in line with our expectations.
- CGO - produced 19.4koz (sold 19.0koz) at an AISC of A\$1,285/oz vs CG est. of 21.3koz at an AISC of A\$1,780/oz. Physicals were relatively in line with our forecasts with lower sustaining capex and better-than-expected unit costs driving the AISC beat.
- FGO - produced 15.4koz (sold 15.4koz) at an AISC of A\$1,351/oz vs CG est. of 14.7koz at an AISC of A\$1,312/oz. The result was largely in line with our expectations.
- Cash and gold at the end of the SepQ'20 was A\$145m (JunQ'20 A138m) after A\$4.6m invested into exploration and A\$31.6m into growth capex. FCF of ~A\$7m (JunQ'20 ~A\$1m) was slightly below our forecast on higher than modelled capital costs, we continue to look to the DecQ'20 (and beyond) for a step up in FCF generation on a reduction in the capital requirement at the Big Bell underground.

Guidance unchanged. FY21 guidance is unchanged at 270-300koz at an AISC of A\$1,460-1,560/oz. Production is expected to increase QoQ over the remainder of FY21 which drives a reduction to AISC (quarterly guidance provided). While an asset breakdown is not provided, we anticipate CGO to be the source of production growth on the ramp up of the Big Bell underground (see below).

Big Bell on track for long term run rates by early 2021. The Big Bell sub-level cave achieved exit run rates of 600ktpa in the month of Sep'20 and is on track to achieve steady state by early 2021, in line with our forecasts. Pleasingly, reconciliations were good for both newly fired ore and log grade stocks. We anticipate unit mining costs to reduce going forward once rehab requirements reduce along with D&B requirements as the cave begins propagating.

Model revisions. We have updated our FY21 estimates to incorporate the SepQ'20 actual performance and refined our CGO assumptions over 2H'21. We have also updated the hedgebook delivery profile (to 6koz per month, from 10koz per month) following the recent announced restructuring which has positively impacted our earnings and FCF estimates (see sidebar).

Valuation and recommendation

Our A\$3.30/sh target price remains unchanged on incorporation of the changes noted above and a model roll forward. We see WGX as well-placed, with its balance sheet in the best condition in years (A\$145m cash and no debt), during a time leading into a reduction in capital spend which we expect will lead to a period of healthy FCF generation (11% FCF yield FY21e, growing to 24% FY23e). We maintain BUY recommendation (P/NAV 0.82x).

Figure 1: WGX Financial Summary

FINANCIAL SUMMARY

Westgold Resources Limited

ASX:WGX

Analyst: Tim McCormack
Date: 12/10/2020
Year End: June

Rating:
Target Price:

BUY
A\$3.30

Market Information

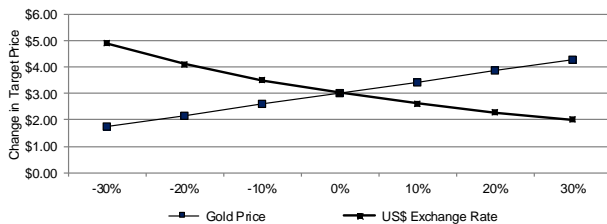
Share Price	A\$	2.72
Market Capitalisation	A\$m	1,143.0
12 Month Hi	A\$	2.74
12 Month Lo	A\$	1.21
Issued Capital	m	420.2
Options + performance rights	m	5.1
Fully Diluted	m	425.3

Valuation

	A\$m	A\$/share
Meekathara	NPV @ 5% 369.7	0.87
Cue	NPV @ 5% 621.4	1.46
Fortnum	NPV @ 5% 298.3	0.70
Exploration & Development assets	80.0	0.19
Lithium Royalty	15.0	0.04
AMC contracting business	25.0	0.06
Hedging	(104.5)	(0.25)
Cash and gold on hand	144.7	0.34
Debt	-	-
Investments	-	-
Unpaid capital (ITM options)	-	-
Less: Gold prepayment	-	-
Less: Corporate & O'heads	(46.7)	(0.11)
TOTAL NAV	1,402.8	3.30
Price:NAV		0.82
NAV at Spot US\$1,928/oz, AUDUSD \$0.72		2.91
Target Price (1.00 x NAV)		3.30

Assumptions	2020a	2021e	2022e	2023e
Gold Price (US\$/oz)	1,565	1,875	1,934	1,956
AUD:USD	0.68	0.72	0.72	0.72
Gold Price (A\$/oz)	2,295	2,618	2,700	2,733

Sensitivity



Production Metrics	2020a	2021e	2022e	2023e
Meekathara (koz)	104	106	107	107
AISC A\$/oz	1,496	1,561	1,568	1,569
Cue	70	100	109	109
AISC A\$/oz	1,729	1,479	1,270	1,271
Fortnum prod'n (koz)	61	64	76	86
AISC A\$/oz	1,308	1,312	1,260	1,211
Gold Production (koz)	235	270	293	302
Group AISC (A\$/oz)	1,517	1,472	1,377	1,360

Reserves & Resources

	Mt	Grade	Moz
Gold			
Resources	Total 131	2.17	9.1
Reserves	Total 32	2.60	2.6

Company Description

Westgold Resources Ltd (WGX:ASX) is a gold producer from its Western Australian gold operations (Meekathara, Cue and Fortnum). The company was formed as a result of the successful de-merger of the gold assets from Metals X Limited (MLX:ASX).

Profit & Loss (A\$m)	2020a	2021e	2022e	2023e
Revenue (including interest)	515.4	675.1	760.2	811.3
Operating Costs	-324.0	-358.2	-357.3	-362.8
Corporate & O'heads	-7.1	-14.1	-14.3	-14.4
Exploration (Expensed)	-0.4	-3.2	-2.8	-2.8
EBITDA	183.9	299.5	385.9	431.3
Dep'n	-139.6	-104.8	-113.3	-116.6
Interest	-0.9	0.0	0.0	0.0
Tax	-9.3	-58.4	-81.8	-94.4
NPAT (pre abnormals)	34.2	136.3	190.8	220.3
Abnormals	0.0	0.0	0.0	0.0
NPAT	34.2	136.3	190.8	220.3
EBITDA Margin	36%	44%	51%	53%
EV/EBITDA	5.5x	2.9x	1.7x	0.8x
EPS	\$0.08	\$0.32	\$0.45	\$0.52
EPS Growth	126%	297%	40%	15%
PER	33.3x	8.4x	6.0x	5.2x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%

Cash Flow (A\$m)	2020a	2021e	2022e	2023e
Cash Receipts	466.6	668.4	746.3	787.2
Cash paid to suppliers & employee:	-311.5	-372.4	-371.6	-377.3
Tax Paid	-0.3	-46.6	-81.8	-94.4
Net Interest	-1.6	6.6	13.9	24.2
+/- Working cap change	2.6	-0.4	0.0	0.0
Operating Cash Flow	155.7	255.7	306.9	339.7
Exploration and Evaluation	-14.0	-12.8	-11.0	-11.0
Capex	-164.4	-113.2	-80.9	-54.3
Other	56.2	0.0	0.0	0.0
Investing Cash Flow	-122.3	-126.0	-91.9	-65.3
Debt Drawdown (repayment)	-27.1	-5.5	0.0	0.0
Share capital	66.5	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-2.5	0.0	0.0	0.0
Asset sale proceeds	0.0	0.0	0.0	0.0
Financing Cash Flow	36.9	-5.5	0.0	0.0
Opening Cash	67.2	137.6	261.8	500.0
Increase / (Decrease) in cash	70.4	124.2	215.0	274.4
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	137.6	261.8	476.8	774.4

Op. Cashflow/Share	\$0.37	\$0.61	\$0.73	\$0.81
P/CF	7.3x	4.5x	3.7x	3.4x
FCF	\$33.5	\$129.7	\$215.0	\$274.4
EV/FCF	30.1x	6.8x	3.0x	1.3x
FCF Yield	3%	11%	19%	24%

Balance Sheet (A\$m)	2020a	2021e	2022e	2023e
Cash + S/Term Deposits	137.6	261.8	500.0	785.5
Other current assets	55.7	108.0	121.6	129.8
Current Assets	193.3	369.8	621.6	915.3
Property, Plant & Equip.	161.9	161.1	164.3	170.5
Exploration & Develop.	78.9	88.5	96.7	105.0
Other Non-current Assets	323.5	376.9	435.2	486.4
Payables	69.7	67.5	76.0	81.1
Short Term Debt	23.7	0.0	0.0	0.0
Long Term Debt	14.1	0.0	0.0	0.0
Other Liabilities	128.1	270.6	392.9	527.0
Net Assets	521.9	658.1	848.9	1,069.2
Shareholders Funds	356.1	356.1	356.1	356.1
Reserves	-15.8	-15.8	-15.8	-15.8
Retained Earnings	181.5	317.8	508.5	728.8
Total Equity	521.9	658.1	848.9	1,069.2

Debt/Equity	3%	0%	0%	0%
Net Debt/EBITDA	-0.6x	-1.0x	-1.6x	-2.3x
Net Interest Cover	nm	nm	nm	nm
ROE	7%	21%	22%	21%
ROIC	5%	17%	21%	23%
Book Value/share	\$1.24	\$1.57	\$2.02	\$2.54

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 12, 2020, 01:40 ET

Date and time of production: October 12, 2020, 01:40 ET

Target Price / Valuation Methodology:

Westgold Resources Limited - WGX

Our price target on WGX is based on a 1x forward curve NPV5% for the operating assets, net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:

Westgold Resources Limited - WGX

Risks include, but are not limited to: 1) Operating risks include plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues; 2) Commodity price and currency fluctuation and 3) Exploration risk. Exploration is subject to a number of risks and can require a high rate of capital expenditure.

Distribution of Ratings:

Global Stock Ratings (as of 10/12/20)

Rating	Coverage Universe		IB Clients
	#	%	
Buy	533	61.98%	54.78%
Hold	166	19.30%	39.76%
Sell	11	1.28%	27.27%
Speculative Buy	128	14.88%	78.91%
	860*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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12-Month Recommendation History (as of date same as the Global Stock Ratings table)

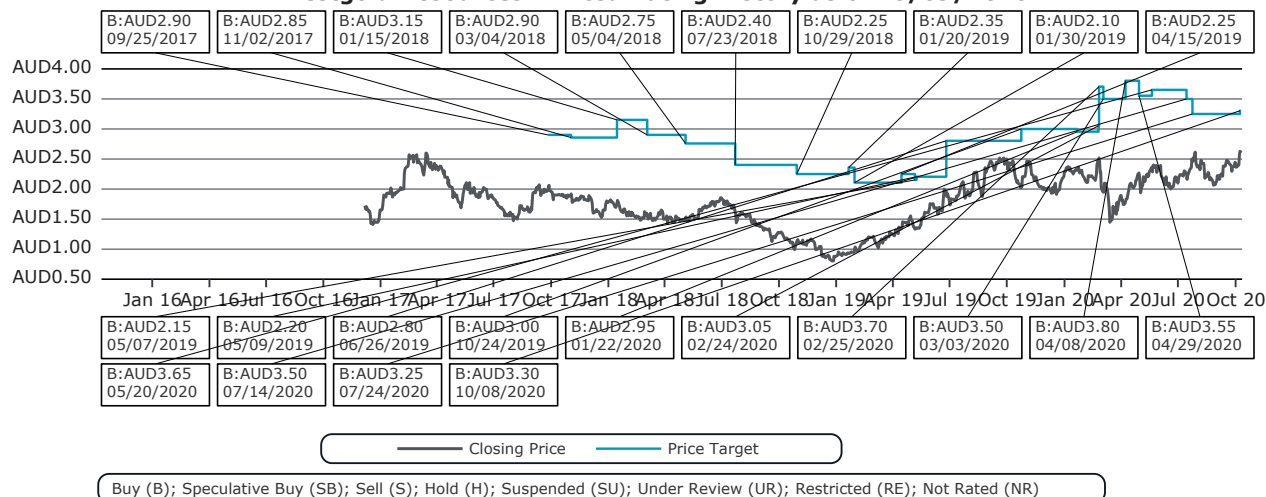
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Westgold Resources Limited Rating History as of 10/09/2020



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