

SPEC BUY

Current Price \$0.04
Valuation \$0.09

Ticker:	EMX	
Sector:	Materials	
Shares on Issue (m):	609.0	
Market Cap (\$m):	\$23.1	
Net Cash (\$m):	5.1	
Enterprise Value (\$m):	18.0	
FF Ev	93.0	
52 wk High/Low:	\$0.21	\$0.09
12m Av Daily Vol (m):	0.04	

Key Project(s)

Gorno Zinc

Mineral Inventory (100% basis)

	Mt	Zn Eq. Grade (%)	Cont. Zn Eq.(kt)
Mineral Resource (Target only)	6-10	7-10	820

FF.Ev Resource

113.5

Directors

Alexander Burns	Executive Chairman
Kim Robinson	Managing Director
Max Cozjin	Finance Director
Marcello Cardaci	Non-Executive Director

Substantial Shareholders

Shares	%
Alexander Burns	22.6%
WestOz Funds Management	5.3%

All values in A\$ unless stated otherwise

Share Price Graph



Wednesday, 7 October 2015

Energia Minerals

Energising Gorno

Analysts | Matthew Keane | Patrick Chang

Quick Read

Energia Minerals (EMX) redirected focus in 2014 from its Carnarvon Basin Carley Bore uranium project to the 100% owned Italian Gorno zinc project. Gorno is an historic mining region with extensive underground workings and remnant unmined mineralisation. Drilling is currently underway targeting a Maiden Resource of 6-10Mt @ 7-10% Zn Eq. The project has an existing Mining Licence and strong community support. First production is slated for late-CY17.

Overview

High grade zinc in Italy: The Gorno region has recorded historic production of 6Mt @ 14.5% Zn Eq. EMX has an exploration target of 6-10Mt @ 7-10% Zn+Pb from two orebodies including Colonna Fortuna and Colonna Zorzone. The project hosts Mississippi Valley Type (MVT) mineralisation which typically produces low impurity, high grade concentrates, but generally at lower grades than Gorno.

Low development costs and short lead time: While no public study has been released on the project, estimated development capex is ~€50m (A\$75m) incorporating adit refurbishment, underground development to remnant orebodies, a concentration plant and overland access. The mine is expected to produce 35ktpa contained Zn Eq. with AISC of ~US\$0.50/lb (Argonaut est. 38kt Zn Eq. at US\$0.55/lb). With much of the underground access already established and an existing Mining Lease, the development timeline is greatly reduced. First production is expected in late-CY17.

Drilling returning high grade results: EMX has commenced drilling in the Colonna Zorzone orebody focussing on unmined mineralisation above the 550RL (target 3-5Mt Resource). Two rigs are currently drilling and most recent intercepts include 4.0m @ 40.2% Zn+Pb (hole GDD007) and 9.0m @ 17.7% Zn+Pb (hole GDD006). A Resource on this orebody is expected Q1 CY16. Drill results to date validate historic drilling by the previous owner ENI, an Italian state owned resources organisation.

Expanding footprint: The Company is looking to expand its regional footprint and recently applied for two additional permits covering two historical Zn/Pb mines (Predil and Salafossa). Combined historic production is 41Mt @ ~6% Zn Eq.

Italy risk unquantified: While Gorno has a long mining history, Italy remains an unknown mining jurisdiction for Australian miners. EMX is charting a new regulatory and permitting regime. While the Company has strong community support and an existing Mining Lease, Argonaut believes local and national bureaucracy pose the greatest risk to the development timeline.

Recommendation

Argonaut assigns a SPEC BUY recommendation with a \$0.09/sh valuation.

Project overview

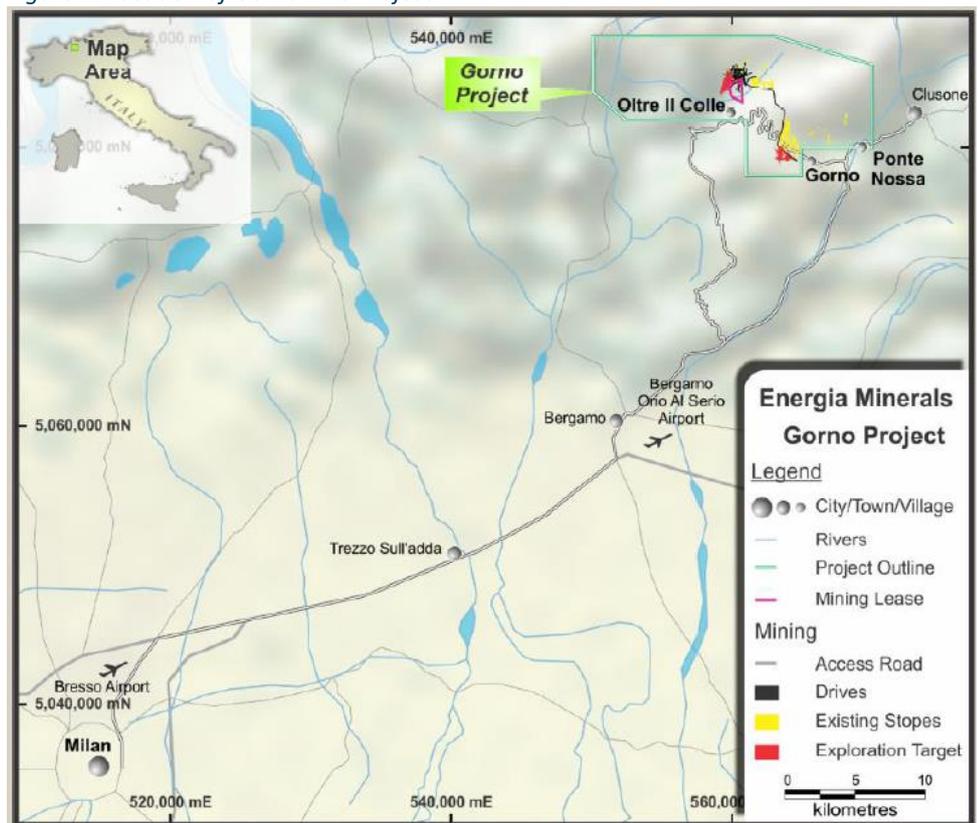
Location

Gorno Zn/Pb is located near Milan in Italy...

The Gorno Zn/Pb project (100% EMX) is located in Northern Italy, in the Lombardia region near the regional centres of Bergamo and Milan. It is in alpine terrain, adjacent to the small namesake town of Gorno. The project consists of a granted mining lease, ten granted base metal exploration licences and six licence applications.

...and consists of 10 granted mining and exploration licences with a further six applications...

Figure 1. Location of Gorno Zinc Project



Source: EMX

History

The region has a long mining history dating back >2,000 years...

Mining has occurred in the Gorno region for over 2,000 years. Most recent mining ceased in the early 1980's when owner ENI, through its subsidiary SAMIM, shut its minerals division. It is estimated that 10-15Mt @ 5-10% Zn was been extracted from the region in the 20th Century. In June 2014, EMX purchased the mining concession for its €180,000 (A\$284,000) payable in €5,000 monthly instalments over a three year time frame with a 1% NSR royalty applying to all production.

...and most recently mined in the early 1980s

The Colonna Fortuna orebody was mined to the 410RL level and developed to the 370RL level, which is 110m beneath the water table, until the 1970's. Importantly, mineralisation extends below previous mining limits.

ENI were preparing to mine Colonna Zorzone prior to the cessation of operations. There is significant underground infrastructure including access to unmined resources, two portals and a 12km adit (Riso Parina Adit) to the previous plant site near Ponte Nossa.

The region has well developed underground and surface infrastructure...

Infrastructure

The Gorno region has up to 230km of underground development. As most ore is accessed via adits, there is minimal uphill haulage, significantly reducing mining costs. Presently at Zorzone, there are two drives intersecting ore at the upper 940RL and the lower 600RL. This lower zone mineralisation can be accessed via a 12km long sub-horizontal Riso Parina Adit from the southern part of the mining field. ENI also established a 380m vertical ventilation shaft (2.8m raise-bore) to the lower development levels.

...with established adits to the Colonna Zorzone orebody...

Buildings, which housed the historic concentrator are intact, however processing equipment has been removed. It is unlikely that this structure would be utilised in its current condition and a new proximate concentrator site will likely be established. The original Ponto Nossa smelter, located downhill towards the town of Gorno is still operating, however it has been modified to only treat scrap and residue metals.

...and grid power to the mine portal

There is grid power to site with a substation at the mine portal. Electrical infrastructure remains in good order and will only require minimal refurbishment before being re-energised. Plant water will initially be supplied from Fortuna to assist the dewatering and refurbishment of this mine. Tails from the processing facility will likely be stored underground.

Gorno contains Mississippi Valley Type mineralisation...

Geology

Gorno is a Zn/Pb/Ag Alpine Type deposit, a variant of Mississippi Valley Type (MVT), in the Lombard Basin in the Southern Italian Alps. Mineralisation is typically stratabound in the Metallifero Limestone, generally trending north-south and commonly columnar with geometries ranging from; 200-2000m strike, 50-400m width and 3-20m thicknesses. Structurally, mineralisation occurs within the Camuno Autochthonous Zone and allochthonous structural units with low angle thrusting evident. Zn is commonly low iron honey coloured sphalerite and Pb is in galena with an average Zn:Pb ratio of 5:1.

...which commonly leads to production of clean concentrates...

Mineralisation at Zorzone is hosted in a single, moderately dipping lens striking roughly east-west with a high grade core. Drilling has returned Ag grades >60g/t and, while minor Cu is present, there is probably not enough to warrant a separate Cu concentrate. The high grade core extends over a 150-200m strike and true width is expected to average ~5m. The orebody is open down-plunge with a known vertical extent of ~550m.

The Colonna Zorzone orebody extends over a >550m vertical extent

Figure 2. Colonna Zorzone mineralisation with massive honey sphalerite



Typical honey coloured, low Fe sphalerite

Source: EMX

Permitting

Gorno is located on a granted mining lease...

Gorno has a granted mining lease (ML). Envisaged underground workings may extend beyond the surface footprint of this lease, and although it is understood that mining can outspread into exploration leases, EMX may be required to pay minor compensation to encapsulate all planned mining in a ML.

...but will require an EIS...

Baseline studies for an Environmental Impact Study (EIS) are underway and this document is likely to be submitted in Q2 CY16 with an expected approval time of 3-6 months.

...and a modified Permit of Work prior to recommencing mining

A modified Permit of Work will need to be submitted to the local authority, the Regione Lombardia. This is likely to be lodged after the EIS coinciding with final investment decision. A construction application for the processing facility will also be required. A recent expansion to the nearby Ponte Nossa smelter (operated by Ponte Nossa SPA) gives precedence for this process, with approval taking just six months.

As the region has a high base level of ground contamination from historical operations, therefore control limits for elements such as Pb, are likely to be higher (note: it is expected that EMX will still maintain best practice in environmental controls).

Exploration and mine refurbishment - current works

Resource definition

EMX is targeting a Resource of 3-5Mt from first mine Colonna Zorzone...

EMX currently has two rigs drilling in Zorzone following up on previous work undertaken by ENI. The current program will likely consist over 7,000m to define mineralisation between the 1,090RL and 550RL with an expected Maiden Resource in Q1 CY16. The calculated exploration target is 3-5Mt @ 7-10% Zn Eq. above the 550RL.

...and 6-10Mt regionally at 7-10% Zn Eq.

The overall exploration target incorporating ore below the 550RL and remnant ore at Fortuna is 6-10Mt @ 7-10% Zn Eq. About 600m drilling has been completed to date which has largely confirmed historical intercepts.

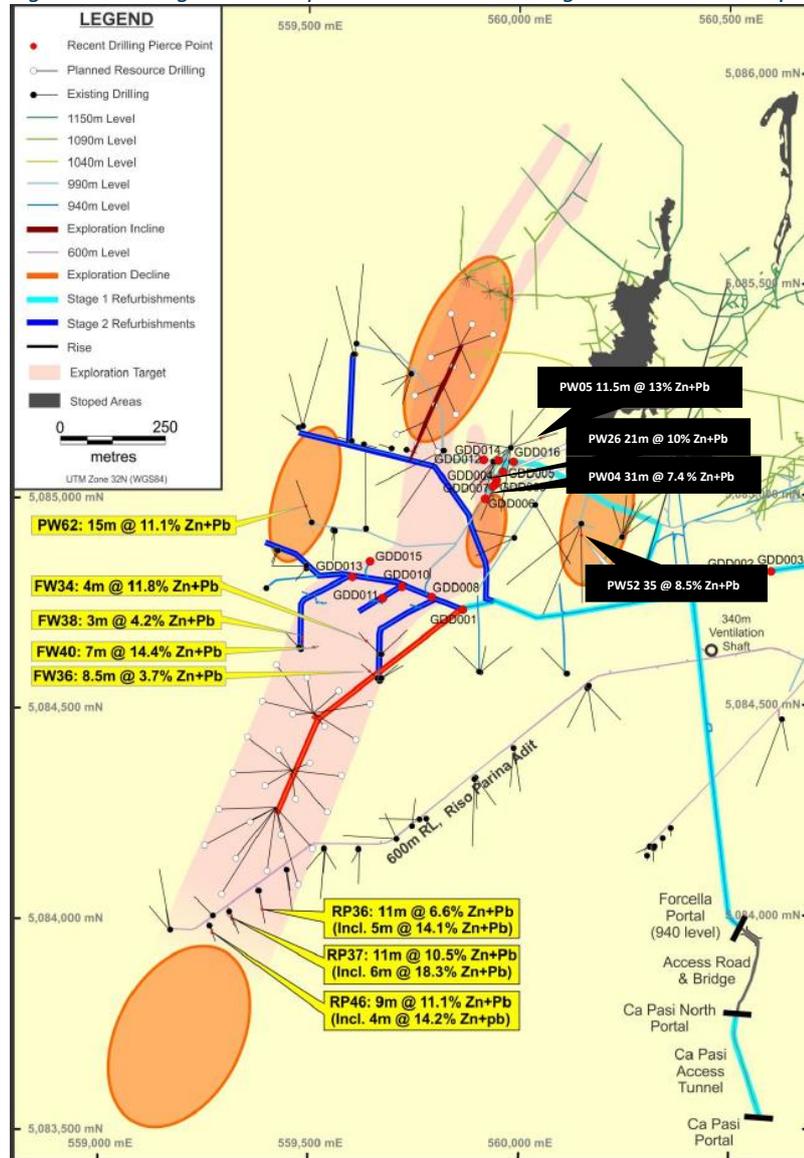
Better results from recent drilling include:

- 13.2m @ 10.9% Zn, 2.8% Pb, 53g/t Ag
- 9.0m @ 13.5% Zn, 4.2% Pb, 75g/t Ag
- 4.0m @ 32.3% Zn, 7.9% Pb, 74g/t Ag

Underground layout and planned drilling at Colonna Zorzone

Recent drilling returned long intercepts confirming high grade mineralisation

Figure 3. Underground drill plan with historic drilling and recent intercepts



Source: EMX

Mine rehabilitation and drilling will incorporate an incline and declines for drill access...

...and rehabilitation of the Forcella portal and adit for large equipment access

As part of this drilling program, a 710m decline will be constructed from the 940RL towards the lower 600RL Riso-Parina Adit to test the lower zone of the orebody (depicted in orange in Figure 3). Completion of this decline is expected in December CY15. An incline is also planned from the 940RL level to test up-dip limits of the orebody (Depicted in red in Figure 3).

Adit Rehabilitation

A key component of the mine refurbishment is the widening of the Forcella portal and adit. This will allow larger mining equipment to access the mine to construct the aforementioned incline and decline. This task is expected to be completed in late-September following minor delays in attaining blasting permits (now granted). Total drilling and refurbishment expenditure for FY16 is expected to be ~\$15m.

Existing Forcella Adit to be rehabilitated

Figure 4. Forcella Portal Rehabilitation



Source: EMX

EMX is targeting first production in late-CY17...

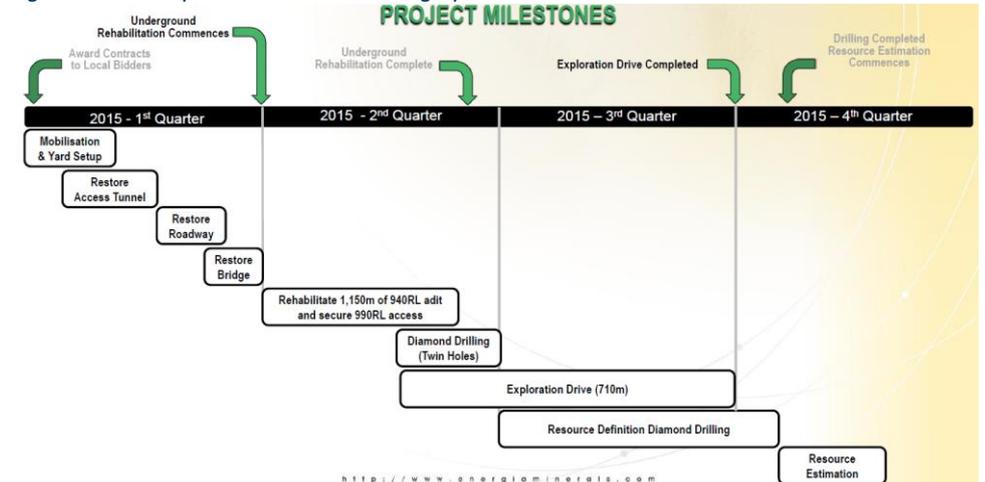
Development timeline

EMX is aiming for first production in late-CY17. The Company has no formal plan to undertake a Bankable Feasibility Study and the final investment decision is expected to follow Resource modelling, detailed mine design then subsequent project modelling. Key milestones leading up to the commencement of construction are therefore likely to be:

- 1) Completion of drilling (late-CY15 to early-CY16)
- 2) Resource estimation (Q1 CY16)
- 3) Completion of metallurgical studies (mid-CY16)
- 4) Submission and processing of an EIS (Q2 CY16 to ~Q4 CY16)
- 5) Submission of a Plan or Works (upon completion of an EIS)

...with key milestones including Resource definition...

Figure 5. Development timeline leading up to a Maiden Resource



...and rehabilitation of mine access adits

Source: EMX

Valuation

Argonaut models a 500ktpa concentrator plant...

Argonaut has estimated A\$75m capex to develop the Gorno project incorporating; adit refurbishment, exploration declines, construction of a 500ktpa concentrator plant and initial stope development. Total cash costs before sustaining capital are estimated at US\$0.55/lb.

...treating a LOM inventory of 5Mt from the Zorzone orebody...

We have assumed a mining inventory of 5.0Mt solely from the >550RL of the Zorzone orebody, resulting in a 10 year mine life. We recognise that life extension from the <550RL of Zorzone and from unmined Resources at Fortuna is probable. A milling rate of 500ktpa with a diluted head grade of 6.5% Zn, 1.5% Pb and 40g/t Ag was applied in our model.

...with estimated capex of US\$75m and opex of US\$0.55/lb Zn

Argonaut estimate steady state project level EBITDA of ~A\$39m from 37ktpa Zn Eq. production. We derive a project NPV of A\$48m with a 21% IRR. Key metrics and outputs are outlined in Table 1 below.

We derive A\$43m NPV for Gorno...

Table 1. Key assumptions for Gorno Valuation

Key Metric	Measure	Assumption
FX	AUD/USD	0.73-0.75
Zn Price	US\$/lb	1.00-1.10
Pb Price	US\$/lb	0.95
Ag Price	US\$/oz	15-16
Production		
Mine life	Years	10
LOM Feed	Mt	5.0
Mill Throughput	ktpa	500
Zn Grade	%	6.5
Pb Grade	%	1.5
Ag Grade	g/t	40
Zn Recovery	%	94%
Pb Recovery	%	65%
Ag Recovery	%	65%
Production		
Zn Produced	ktpa	30.6
Zn Eq. Produced	ktpa	38.2
Concentrate Grade	% Zn	57.0
Financials		
Development Capex	A\$m	75
Total Cash Costs	US\$/lb	0.55
Zn Payability	%	86
Pb Payability	%	65
Ag Payability	%	65
Revenue	A\$mpa	90.0
EBITDA	A\$mpa	39.0
Post Tax Cashflow	A\$mpa	25.0
Discount Rate	%	11.0
NPV	%	48.0
IRR	%	21%

...given the adjacent assumptions...

...generating average LOM EBITDA of A\$39mpa...

...with a 20% IRR

Source: Argonaut

Argonaut's sum of parts DCF valuation is \$54.3m (\$0.09/sh), outlined in Table 2 below. We have assigned \$8m to exploration projects including Patterson Province Tenements (Western Australia), the Val Vedello Uranium Project (Italy) and the recently applied exploration leases over the historical zinc mines of Predil and Salafossa (Italy). Alternatively, applying consensus FX and commodity prices, we derive a valuation of \$0.11/sh. The higher valuation results from a long term Zn price of US\$1.05/lb v Argonaut forecast of US\$1.00/lb.

Argonauts sum-of-parts valuation for EMX is \$0.09/sh

Table 2. Argonaut valuation summary

Asset	A\$m	A\$/sh
Gorno Zn/Pb	48.0	0.08
PDN Equity	8.2	0.01
Exploration Assets	8.0	0.01
Corporate	-15.0	-0.02
Cash	5.1	0.01
Debt	0.0	0.00
Total	54.3	0.09

Source: Argonaut

Management currently control ~29% of outstanding shares

Capital Structure

Executive Chair Alexander Burns, Ex Managing Director of Sphere Minerals (SPH), cornerstoned an equity placement and rights issue of \$8.15m at 2.5¢ in CY14, earning a 19.3% stake (current holding 22.6% of shares on issue). Directors account for ~29% and the top 10 shareholders hold ~54% of the 609m issued shares.

EMX has est. \$4.1m cash and negligible debt

Balance sheet

At 30 June EMX had \$4.1m cash (negligible debt) with \$1.6m owing from the sale of the Carley Bore Uranium project to Paladin Energy (PDN). The Company also holds 45m PDN shares with a current value of ~\$9m. We estimate current cash and liquid assets to be in line with expected development and exploration expenditure for FY16. Therefore due to a tightening balance sheet, Argonaut predicts a capital raising late-CY15 / early-CY16, possibly following the release of a maiden Resource.

Argonaut see key opportunities to be delineation of further mineralisation...

Opportunities

Beyond positive FX and commodity price movements, Argonaut considers the key opportunity for EMX to be near mine and regional exploration success in Italy. Argonaut has not factored in known mineralisation from the lower zones of Zorzone or Fortuna which, if proven economic, could define a 20 year mine life at 500ktpa. Upside also exists from exploration around the historical zinc mines of Predil and Salafossa (assuming the grant of Exploration Leases). Assuming successful navigation of the Italian permitting process, EMX will have a strategic advantage to develop remnant orebodies and potential new discoveries.

...which could extend mine life out to 20 years...

...and exploration success from portfolio assets

The Company also has a portfolio of quality assets including a sizable tenement holding in the Patterson Province, Western Australia. This region has been recently reinvigorated with exploration for gold and base metal mineralisation. This includes a recent Zn discovery by Encounter Resources (ENR), with 7m @ 4.7% zinc at the Millennium Project, and ongoing drilling by Marindi Metals (MZI) at the Newman Zinc project.

We regard permitting in Italy as the key risk

Risks

Permitting

We regard Italian permitting as a key risk for the Gorno Project as the Company is charting a new process for ASX listed miners. The granted ML is clearly an advantage, however local and federal bureaucracy may impact on the project timeline.

Other major risks include project financing...

Financing

Gorno should be bankable with low initial capex, strong cashflow and a ~2 year payback. However, without a formal Feasibility Study, EMX may require non-conventional, high cost of capital funding alternatives. Minor dilution is expected late-CY15 to H1-CY16 as the Company seeks to secure a component of equity financing.

...and a successful drill campaign to define the target Resource

Resource delineation

While Gorno has a database of high grade historic intercepts into the Zorzone orebody, drilling still needs to be completed to define an economic Resource. Argonaut is comfortable that EMX will define a sizable orebody given intercepts from recent drilling. We believe Resource potential is weighted to the upside with additional ore anticipated from the upper zones of Zorzone.

The EMX Board comprises...

Board

The following profiles have been edited from the Company's website.

Alexander Burns – ex Sphere minerals

Alexander Burns - Executive Chairman

Mr Burns was the Managing Director of Sphere Minerals Ltd (ASX: SPH) from 1998 - 2010. During this period, the company acquired and evaluated multiple, large-scale iron ore deposits. SPH was subsequently taken over by Xstrata PLC in November 2010 for A\$514m. Mr Burns was also non-executive Chairman of Shield Mining Ltd, which was spun out of Sphere in 2006.

Kim Robinson – ex Kagara and Forrestania Gold

Kim Robinson - Managing Director

Mr Robinson has over 35 years' experience in mineral exploration and mining having graduated from the University of Western Australia with a degree in Geology. His experience includes 10 years as Executive Chairman of Forrestania Gold NL, concurrent with the discovery and development of the Bounty Gold Mine, the development of the Mt McClure Gold Mine and discovery of the Maggie Hays and Emily Ann nickel deposits. Mr Robinson was also a Non-Executive Director of Jubilee Mines NL in the period leading up to the discovery and development of the Cosmos Nickel Mine. Mr Robinson was a founding Director of Kagara and held the position of Executive Chairman for 12 years.

Max Cozijn – ex Forrestania Gold

Max D.J. Cozijn - Finance Director

Mr Cozijn has a Bachelor of Commerce Degree from the University of Western Australia and is an Associate of the Australian Society of Certified Practising Accountants. He has over 30 years' experience in the administration of listed mining and industrial companies, as well as various private operating companies including 10 years as a non-executive Director of Forrestania Gold NL and 20 years as a non-executive Director of Kagara Ltd. Mr Cozijn is currently a Non Executive Director of Carbon Energy, Oilex, Magma Metals and Malagasy Minerals.

Macello Cardaci – currently Gilbert & Tobin's Corporate Advisory Group

Macello Cardaci – Non Executive Director

Mr Cardaci is a partner in Gilbert & Tobin's Corporate Advisory Group. Mr Cardaci advises on a range of corporate and commercial matters including public and private equity fund raisings and public and private mergers, acquisitions and divestment. He has cross-border experience, having advised on numerous overseas transactions. He is also a non-executive director of Manhattan Corporation Limited and Style Limited.

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