WA Resources: Gold Producer

FML.asx
Speculative Buy

FOCUS MINERALS LTD

Interim Net Profits Beats Expectations

Focus Minerals Ltd ("Focus", "FML", "Company") recently reported a 1H FY2010 profit of $4.9m, higher than our expectations of $2.1m, mainly due to a $1.5m gain in hedging we had not included, and lower than forecast D&A charges for 1H ($4.9m actual vs $6.4m Hartleys estimate). Reported EBITDA of $10.0m was again higher than our expectations of $8.7m, due mainly to the hedging benefit. Otherwise operating revenue and costs were very close to our expectations.

As the Company continues to improve production levels we expect that D&A will increase and as such we have increased our FY2010 D&A estimate from $9.5m to $13.5m. This has an effect of reducing our FY2010 NPAT from $14.8m down to $12.6m. Our FY2010 EBITDA forecast has however been increased to $26.1m from $24.1m.

Profitability being maintained during ramp-up

Focus has maintained its profitability whilst still in ramp up mode, which is a credit to the operations. We expect this profitability to increase as the Company puts more ore through its own Three Mile Hill plant. In addition to the obvious cost benefits of a larger plant, it will also give more flexibility in terms of treatment as well as smoothing cash flows following the toll treatment arrangements during 1H FY2010.

Modest Tweaks to Estimates

We have lowered our FY2010 and FY2011 NPAT estimates due to expected higher D&A expense. The Company's corporate overhead costs we conservatively expect to increase as the operations continue to ramp-up. We have also made minor adjustments to the forecast cash flows which have slightly increased our Coolgardie DCF_{10} valuation. We continue to expect the Company to spend ~$6.0m on exploration during the course of FY2010, which will increase to $8m going forward. PP&E and development expenditure is forecast to be ~$24.2m for the FY2010 and then decreasing to $10m in the following years.

No Changes to Production Forecasts

The Company has maintained its production guidance for CY2010 of 80,000oz gold with the Three Mile Hill plant now fully operational. We maintain our FY2010 production forecast of ~70,000oz gold.

Retaining Speculative Buy Recommendation

We like the progress Focus has made on getting its Coolgardie assets online, and the fact that the refurbishment of the Three Mile Hill plant has now been completed. We expect production, and consequently profit to increase in 2H FY2010. Going forward, key to the Company's success will be steadily drilling out its large resource base to convert it into reserves, and therefore extend the mine life. We continue to rate Focus Mining Limited as a Speculative Buy.

	9 Mar 2010
Share Price	$0.060
Valuation	$0.077
Price Target (12 month)	$0.084

Brief Business Description:
WA gold developer/producer

Hartleys Brief Investment Conclusion
Refurbishment of Three Mile Hill mill complete. Hedge-free and debt-free. Reserves and resources expanding.

Chairman & MD
Don Taig (Chairman)
Campbell Baird (CEO)

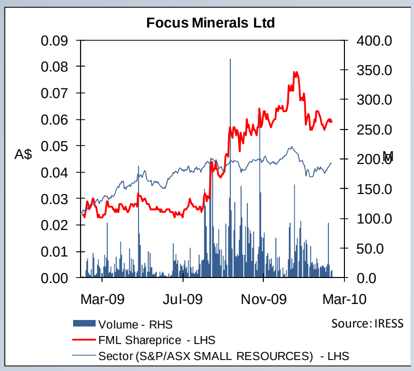
Top Shareholders- 30/10/2009	
ANZ Nominees Limited	11.4%
HSBC Custody Nominees Limited	5.1%
National Nominees Limited	4.4%

Company Address
Level 10, 68 St Georges Terrace
Perth WA 6000

Issued Capital	2,863m
- fully diluted	2,932m
Market Cap	$171.8m
- fully diluted	$175.9m
Cash (31 Dec 09)	$7.5m
Debt (31 Dec '09)	$0.1m
EV	$164.4m
EV/Resource Oz	$87/oz
EV/Reserve Oz	$1053/oz

	FY09a	FY10e	FY11e
Prod (koz Au)	41.4	69.9	100.9
Op Cash Flw	15.8	18.9	36.5
NPAT	3.1	12.6	16.2
CF/Share (cps	0.5	0.9	1.0
EPS (cps)	0.2	0.4	0.6
P/E	37.1	13.6	10.8

Resources (Moz Au)	1.89
Reserves (Moz Au)	0.16



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SUMMARY MODEL

Focus Minerals Ltd | **Share Price** | **March 2010**
FML | **$0.060** | **Speculative Buy**

Key Market Information

Share Price	**$0.060**
Market Capitalisation	$172m
52 Week High-Low	$0.08-$0
Issued Capital	2862.5m
Issued Capital (fully diluted inc. ITM options)	2932.4m
Options	69.9m@$A0.06
Hedging	None
Yearly Turnover/Volume	$458.8m/9,620.9m shares
Liquidity Measure (Yearly Turnover/Issued Capital)	336%
Valuation	**$0.077**

Financial Performance	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Net Revenue	**A$m**	**44.6**	**76.3**	**114.3**	**140.2**
Total Costs	**A$m**	**(29.9)**	**(50.1)**	**(77.7)**	**(93.0)**
EBITDA	A$m	14.7	26.1	36.6	47.3
Depreciation/Amort	A$m	(10.4)	(13.5)	(12.9)	(12.0)
EBIT	**A$m**	**4.3**	**12.6**	**23.7**	**35.3**
Net Interest	A$m	(1.2)	(0.1)	0.6	0.6
Pre-Tax Profit	**A$m**	3.1	12.6	24.3	35.9
Tax Expense	A$m	-	-	(7.3)	(10.8)
NPAT	**A$m**	**3.1**	**12.6**	**17.0**	**25.1**
Abnormal Items	A$m	-	-	-	-
Reported Profit	**A$m**	**3.1**	**12.6**	**17.0**	**25.1**

Financial Position	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Cash	**A$m**	**21.3**	**8.9**	**32.0**	**60.5**
Other Current Assets	A$m	9.3	16.6	17.0	18.2
Total Current Assets	**A$m**	**30.6**	**25.6**	**49.0**	**78.8**
Property, Plant & Equip.	A$m	11.6	30.8	36.0	41.1
Exploration	A$m	56.7	54.8	54.6	55.5
Investments/other	A$m	-	0.2	0.2	0.2
Tot Non-Curr. Assets	**A$m**	**68.3**	**85.8**	**90.9**	**96.9**
Total Assets	**A$m**	**98.9**	**111.4**	**139.9**	**175.6**
Short Term Borrowings	A$m	(9.4)	(0.0)	(0.0)	(0.0)
Other	A$m	(7.2)	(8.1)	(8.4)	(9.7)
Total Curr. Liabilities	**A$m**	**(16.6)**	**(8.2)**	**(8.4)**	**(9.7)**
Long Term Borrowings	A$m	(0.1)	(0.1)	(0.1)	(0.1)
Other	A$m	(1.8)	(1.8)	(9.0)	(18.4)
Total Non-Curr. Liabil.	**A$m**	**(1.9)**	**(1.9)**	**(9.1)**	**(18.5)**
Total Liabilities	**A$m**	**(18.4)**	**(10.0)**	**(17.5)**	**(28.2)**
Net Assets	**A$m**	**80.5**	**101.3**	**122.3**	**147.5**

Cashflow	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Operating Cashflow	A$m	15.8	18.9	36.5	47.4
Income Tax Paid	A$m	-	-	-	(1.5)
Interest & Other	A$m	(2.4)	0.0	0.6	0.6
Operating Activities	**A$m**	**13.3**	**18.9**	**37.0**	**46.6**
PP&E + Development	A$m	(13.8)	(24.2)	(10.0)	(10.0)
Exploration	A$m	(5.2)	(6.0)	(8.0)	(8.0)
Investments	A$m	0.9	(0.1)	-	-
Investment Activities	**A$m**	**(18.1)**	**(30.3)**	**(18.0)**	**(18.0)**
Repayment of Borrowings	A$m	(11.5)	(8.5)	-	-
Equity	A$m	32.8	8.7	4.0	-
Dividends Paid	A$m	-	-	-	-
Financing Activities	**A$m**	**19.6**	**(0.2)**	**4.0**	**-**
Net Cashflow	**A$m**	**14.9**	**(11.6)**	**23.0**	**28.6**

Ratio Analysis	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Cashflow Per Share	A¢	0.5	0.9	1.0	1.3
Cashflow Multiple	X	11.7	6.6	5.8	4.7
Earnings Per Share	A¢	0.2	0.4	0.6	0.9
Price to Earnings Ratio	X	37.1	13.6	10.2	7.0
Dividends Per Share	A¢	-	-	-	-
Dividend Yield	%	-	-	-	-
Net Debt / Equity	%	(0.1)	na	na	na
Interest Cover	X	157.7	na	na	-
Return on Equity	%	4%	12%	14%	17%

Directors	Company Information
Don Taig (Chairman)	Level 10, 68 St Georges Terrace
Campbell Baird (CEO)	Perth WA 6000
Christopher Hendricks (Non-Exec Director)	Tel: +61 8 9215 7888
Phil Lockyer (Non-Exec Director)	Fax: +61 8 9215 7889
	Web: www.focusminerals.com.au

Top Shareholders -30/10/2009	m shares	%
ANZ Nominees Limited	324.02	11.36%
HSBC Custody Nominees Limited	145.23	5.09%
National Nominees Limited	125.55	4.40%
Mr Gul Chandiram Mahtani + Mr Aveen Gul Mahtani + Mrs I	52.00	1.82%
JP Morgan Nominees Australia Limited	50.70	1.78%
Comsec Nominees Pty Limited	46.02	1.61%
Matador Mining Pty Ltd	40.00	1.40%
Citicorp Nominees Pty Limited	39.70	1.39%
Berne No 132 Nominees Pty Ltd	29.40	1.03%
Nefco Nominees Pty Ltd	26.88	0.94%

Reserves & Resources	Gold	Mt	g/t Au	Koz	Attrib.
Coolgardie Gold					
Reserves-Total	Feb-10	**2.02**	**2.4**	**156**	**156**
Resources- Total Underground		3.68	5.3	623	623
Resources- Total Open Cut		19.47	2.1	1,282	1,282
Resources-Total	Jan-10	**23.05**	**2.6**	**1,895**	**1,895**

Reserves & Resources	Nickel	Mt	Ni%	Kt	Attrib.
Coolgardie Nepean Nickel					
Inferred Resource- Total		**0.59**	**2.2**	**13**	**13**

Production Summary	Unit	FY2009A	FY2010F	FY2011F	FY2012F
*Attributable					
Payable Gold Metal	000oz	41	70	101	120
Cash Cost	$A/oz	603	650	699	711

Price Assumptions	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Gold	US$/oz	-	1015	975	925
Exchange Rate	A$/US$	-	0.89	0.87	0.80
$A Gold	A$/oz	1031	1135	1125	1156

Hedging	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Total Forward Sales - Gold	000oz	32.0	9.4	-	-
Forward Gold Price	$A/oz	986	994	-	-

Sensitivity Analysis	Valuation ($/s)	NPAT	EPS (¢)	CFPS (¢)
Base Case	**0.077**	**12.6**	**0.4**	**0.9**
Exchange Rate +-10%	0.058	7.9	0.3	0.7
Exchange Rate --10%	0.101	18.2	0.6	1.1
Gold Price +-10%	0.098	17.7	0.6	1.1
Gold Price --10%	0.056	7.5	0.3	0.7
Operating Costs +-10%	0.063	9.2	0.3	0.8
Operating Costs --10%	0.091	15.9	0.6	1.0

**N.B. NPAT, EPS, CFPS forecasts are for FY2010*

Share Price Valuation (NAV)	Est. $m	Est. $/share
Coolgardie (NPV @ 10%)	169.1	0.058
Toll Treatment Revenue	10.0	0.003
Nepean Nickel Asset	25.0	0.009
Exploration	20.0	0.007
Cash	7.5	0.003
Forwards	0.0	0.000
Corporate Overheads (NPV @ 3%)	(14.6)	(0.005)
Total Debt	(0.1)	(0.000)
Tax Losses	6.2	0.002
Options & Other Equity	4.1	0.001
Total	**227.1**	**0.077**

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Last Updated: 09/03/2010

Sources: IRESS, Company Information, Hartleys Research

Financials

FY2010 Total Cost adjustment through input of actual 1H figures, improvement of EBITDA to $26.1m. Increase in D&A reducing NPAT down to $12.6m (forecast).

Strong H1 FY2010 NPAT of $4.9m, we expect a stronger H2 result for a forecast FY2010 profit of $12.6m. This down on our previous result due to increased adjustments for D&A.

Fig. 1: Previous Financials

Financial Performance	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Net Revenue	A$m	44.6	76.8	113.8	139.7
Total Costs	A$m	(29.9)	(52.7)	(78.7)	(93.9)
EBITDA	**A$m**	**14.7**	**24.1**	**35.1**	**45.7**
Depreciation/Amort	A$m	(10.4)	(9.5)	(7.7)	(10.6)
EBIT	**A$m**	**4.3**	**14.6**	**27.4**	**35.1**
Net Interest	A$m	(1.2)	0.2	0.9	1.3
Pre-Tax Profit	A$m	3.1	14.8	28.3	36.4
Tax Expense	A$m	-	-	(8.5)	(10.9)
NPAT	**A$m**	**3.1**	**14.8**	**19.8**	**25.5**
Abnormal Items	A$m	-	-	-	-
Reported Profit	**A$m**	**3.15**	**14.8**	**19.8**	**25.5**

Fig. 2: Updated Financials

Financial Performance	Unit	FY2009A	FY2010F	FY2011F	FY2012F
Net Revenue	A$m	44.6	76.3	114.3	140.2
Total Costs	A$m	(29.9)	(50.1)	(77.7)	(93.0)
EBITDA	**A$m**	**14.7**	**26.1**	**36.6**	**47.3**
Depreciation/Amort	A$m	(10.4)	(13.5)	(12.9)	(12.0)
EBIT	**A$m**	**4.3**	**12.6**	**23.7**	**35.3**
Net Interest	A$m	(1.2)	(0.1)	0.6	0.6
Pre-Tax Profit	A$m	3.1	12.6	24.3	35.9
Tax Expense	A$m	-	-	(7.3)	(10.8)
NPAT	**A$m**	**3.1**	**12.6**	**17.0**	**25.1**
Abnormal Items	A$m	-	-	-	-
Reported Profit	**A$m**	**3.15**	**12.6**	**17.0**	**25.1**

No change to Production Forecast

No change to production guidance or Hartleys estimates

The Company has maintained its production guidance for CY2010 of 80,000oz gold with the Three Mile Hill plant now fully operational. We maintain our FY2010 production forecast of ~70,000oz, of which 21,841oz has been produced in 1H FY2010. Consequently we estimate that ~48,000oz of gold will be produced in 2H FY2010. The Company has reported the production of 14,500oz gold for 1Q 2010 already (as from the middle of February), a very encouraging start.

Fig. 3: Production Summary FY

Production Summary	Unit	FY2009A	FY2010F	FY2011F	FY2012F
*Attributable 100%					
Payable Gold Metal	000oz	41	70	101	120
Cash Cost	$A/oz	603	650	699	711

Valuation

We have a sum of parts valuation for Focus of 7.7cps, which is dominated by our Coolgardie Gold DCF_{10} valuation of 5.8cps. We see this valuation increasing over time via resource and reserve additions which should lead to an increase in mine life. The Company's current resource base is expected to grow and a 3-yr rolling reserve position is currently being targeted (~300koz).

Valuation of 7.7cps with 12-month price target of 8.4cps.

Sensitivity analysis indicates that the operation is highly leveraged to the USD:AUD exchange rate and gold price volatility. We have a 12 month price target of 8.4cps, which is a 12 month DCF_{10} roll-forward.

We recommend Focus Minerals Ltd as a Speculative Buy

Share Price Valuation (NAV)	Est. $m	Est. $/share
Coolgardie (NPV @ 10%)	169.1	0.058
Toll Treatment Revenue	10.0	0.003
Nepean Nickel Asset	25.0	0.009
Exploration	20.0	0.007
Cash	7.5	0.003
Forwards	0.0	0.000
Corporate Overheads (NPV @ 3%)	(14.6)	(0.005)
Total Debt	(0.1)	(0.000)
Tax Losses	6.2	0.002
Options & Other Equity	4.1	0.001
Total	**227.1**	**0.077**

Risks

Key risks for Focus include converting its relatively high resource base to reserves from multiple deposits and scheduling mine development to maintain mill throughput at 1.2mtpa. These risks can be mitigated somewhat by detailed drilling far in advance of mining, good geological understanding and good mine planning. It will also be important that the low grade open pit ore is blended with the higher grade ore from underground to maintain a consistent mill feed. Other risks are similar to those facing most mining companies including adverse movements in the gold price and exchange rates, cost escalation, skills shortages and the risks to the Company cash flow from only having a single operation.

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage Name		Ticker	Last Price*	M. CAP (A$m)	EV (A$m)	Hartleys Research Recommendation	Industry
	Oil & Gas						
1.	Woodside Petroleum Ltd	WPL	44.55	34,626	38,804	Buy	Major
2.	Eastern Star Gas Ltd	ESG	0.710	623	569	Ceasing Coverage	Producer / Explorer
3.	Carnarvon Petroleum Ltd	CVN	0.495	340	311	Buy	Producer / Explorer
4.	Nexus Energy Ltd	NXS	0.235	225	406	Speculative Buy	Developer / Explorer
5.	Tap Oil Ltd	TAP	0.945	148	88	Buy	Producer / Explorer
6.	Cooper Energy Ltd	COE	0.480	140	44	Buy	Producer / Explorer
7.	Red Fork Energy Ltd	RFE	0.830	114	86	Buy	Explorer / Producer
8.	Strike Energy Ltd	STX	0.270	89	81	Buy	Explorer / Producer
9.	Amadeus Energy Ltd	AMU	0.220	67	114	Buy	Producer / Explorer
10.	Adelphi Energy Ltd	ADI	0.280	41	34	Speculative Buy	Junior
11.	First Australian Resources Ltd	FAR	0.054	35	16	Speculative Buy	Explorer / Producer
12.	Sun Resources NL	SUR	0.080	27	18	Speculative Buy	Explorer / Producer
13.	European Gas Ltd	EPG	0.120	24	88	Speculative Buy	Producer / Explorer
14.	Oilex Ltd	OEX	0.091	20	0	Neutral	Explorer / Producer
			Sub-Total	36,520	40,659		
	Resources						
1.	Riversdale Mining Limited	RIV	8.22	1,549	1,281	Speculative Buy	Coal
2.	Atlas Iron Limited	AGO	2.150	961	785	Buy	Iron Ore
3.	Western Areas NL	WSA	4.87	871	1,050	No Rating	Nickel
4.	Dominion Mining Limited	DOM	2.670	276	294	Speculative Buy	Gold
5.	Gold One International Limited	GDO	0.260	209	152	Buy	Gold
6.	Silver Lake Resources	SLR	1.085	194	163	Speculative Buy	Gold
7.	Jabiru Metals Limited	JML	0.345	191	165	Buy	Zinc-Copper
8.	Focus Minerals Ltd	FML	0.060	171	163	Speculative Buy	Gold Producer
9.	Magma Metals Limited	MMB	0.700	114	94	Speculative Buy	PGM-Cu-Ni
10.	Intrepid Mines Limited	IAU	0.265	113	66	Speculative Buy	Gold
11.	Peninsula Minerals Ltd	PEN	0.047	65	56	Speculative Buy	Uranium Developer / Explorer
12.	Emmerson Resources Limited	ERM	0.200	41	28	Speculative Buy	Junior Explorer
13.	Shaw River Resources Limited	SRR	0.180	36	29	Speculative Buy	Junior Explorer
14.	YTC Resources Limited	YTC	0.190	31	19	Buy	Junior Explorer
15.	Ausquest Limited	AQD	0.125	28	2	Speculative Buy	Junior Explorer
16.	Ferrum Crescent Limited	FCR	0.165	26	24	Speculative Buy	Iron Ore
17.	Orion Gold NL	ORN	0.034	25	22	Speculative Buy	Gold
18.	Impact Minerals Limited	IPT	0.185	22	18	Speculative Buy	Junior Explorer
19.	Hazelwood Resources Ltd	HAZ	0.190	19	15	Speculative Buy	Junior Explorer
20.	Southern Gold Limited	SAU	0.110	15	11	Speculative Buy	Junior Explorer
			Sub-Total	4,876	4,372		
	Industrials						
1.	West Australia News Hdgs Ltd	WAN	7.33	1,699	1,973	Buy	Media
2.	Monadelphous Group Limited	MND	14.630	1,259	1,127	Buy	Mining Services
3.	Macmahon Holdings Limited	MAH	0.755	554	526	Buy	Mining & Civil Construction
4.	Clough Limited	CLO	0.800	544	604	No Rating	Oil & Gas Services
5.	Mermaid Marine Australia Ltd	MRM	2.620	488	622	Buy	Oil & Gas Services
6.	Austal Limited	ASB	2.36	444	455	Speculative Buy	Capital Goods
7.	Ausdrill Limited	ASL	2.02	423	644	Buy	Mining Services (Drilling &
8.	Fleetwood Corporation	FWD	7.800	415	408	Neutral	Consumer & Mining Services
9.	NRW Holdings Ltd	NWH	1.40	350	415	Buy	Mining & Civil Construction
10.	Cash Converters Limited	CCV	0.680	247	204	Buy	Retail & Consumer Finance
11.	Neptune Marine Ltd	NMS	0.420	183	195	Neutral	Oil & Gas Services
12.	Decmil Group Limited	DCG	1.42	173	151	Buy	Mining & Civil Construction
13.	Southern Cross Electrical	SXE	1.270	154	137	Speculative Buy	Mining Services (Electrical)
14.	Lycopodium Limited	LYL	3.320	128	113	Buy	Mining & Industrial Services
15.	RCR Tomlinson Ltd	RCR	0.920	121	165	Buy	Mining & Industrial Services
16.	Imdex Ltd	IMD	0.605	117	139	Buy	Oil & Gas / Mining Drilling
17.	Swick Mining Services Ltd	SWK	0.410	97	146	Speculative Buy	Mining Services (Drilling)
18.	VDM Group Limited	VMG	0.445	94	126	Buy	Mining & Civil Construction
19.	LogiCamms Limited	LCM	1.05	63	53	Buy	Resource Services
20.	Nomad Building Solutions Ltd	NOD	0.250	35	58	Neutral	Residential & Mining Services
			Sub-Total	7,587	8,262		
			GRAND TOTAL	48,983	53,293		

Source: IRESS, Hartleys Research. * 9 Mar 2010

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Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Neutral	Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness.
Sell	Significant price depreciation anticipated

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