

# Azarga Uranium Corp.

(AZZ-TSX: C\$0.19) *intraday*

**BUY**

Target: C\$0.45

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## Final EPA Approval; State Permits to Follow Suit

AZZ-T	New	Last
Rating	--	BUY
Target (C\$)	--	0.45
Projected Return	137% <span style="color:red">▼</span>	190%
Target/NAV multiple	--	0.8x
Corporate DCF	0.43 <span style="color:red">▼</span>	0.44
Cash & Investments	0.00 <span style="color:red">▼</span>	0.01
Debt	--	0.00
Exploration & Unmodelled Resources	0.11 <span style="color:green">▲</span>	0.10
<b>Total NAV</b>	<b>--</b>	<b>0.54</b>
P/NAV	0.35x <span style="color:green">▲</span>	0.29x

Company Data				
Last Price				C\$ 0.19
52-week Range	C\$ 0.07	-		C\$ 0.25
Market Cap (C\$MM)				C\$ 38.1
Enterprise Value (\$MM)				\$29.1
Shares Outstanding - Basic (MM)				200.7
Shares Outstanding - FD (MM)				230.7
Avg Volume - 100d (000 shares/day)				170.9
Cash (\$MM)(est.)				\$0.18
Debt (\$MM)				\$0.00
Working Capital (\$MM)(est.)				(\$1.91)
Forecast	2019A	2020E	2021E	LT
Spot (US\$/lb)	26.0	29.0	32.0	50.0
Term (US\$/lb)	32.0	31.0	40.0	50.0

All Figures in US\$ Unless Otherwise Noted  
Source: FactSet, Company Reports, Eight Capital

### AZZ-T: Price/Volume Chart



Source: Factset

### Company Description

Azarga Uranium is developing five low-cost ISR uranium properties in South Dakota and Wyoming. An updated PEA on its flagship Dewey-Burdock project indicates a pre-tax 8% NPV of \$171 MM and IRR of 55% using a \$55/lb U3O8 price.

We maintain a BUY recommendation for Azarga Uranium and a 12-month target of C\$0.45/sh based on a 0.8x multiple applied to a 10% DCF model.

A major de-risking milestone was announced, as the U.S. Environmental Protection Agency has issued final permits required for ISR mining at Azarga's 100%-owned Dewey Burdock project in South Dakota ([see notice](#)). This includes final permits for Class III and Class V underground injection control wells for which it had draft permits. This comes on the heels of the NRC Commission's clearing of the NRC Source and Byproduct Materials License of all contentions in October. The only major step remaining is for the State of South Dakota to issue the Mine Permit it has already recommended. Board hearings to finalize the key State permits were deferred until these two Federal permits were issued. Azarga will now press forward with the hearings. Then its production decision time.

We believe that AZZ should receive a re-rating as the market begins to treat Azarga Uranium as a near-term producer on this tremendous news. AZZ trades in line with its developer peers at 0.35x NAV, but well short of the uranium producer group at 0.82x or US ISR producer sub-group at 0.61x NAV. Uranium Energy (UEC-US, BUY, US\$1.70 TP) has a similar hub-and-spoke strategy with its Hobson ISR plant in South Texas and it trades at 0.56x NAV. We don't see us increasing our NAV multiple yet - we already have it at 0.8x in anticipation of receiving final permits. But we still see potential for the share price to double to reach our target price, and we see the typical late year seasonal momentum in the uranium sector starting to pick up.

One of the better US ISR projects.... Dewey-Burdock is a highly desired project. SD is a great jurisdiction, although not yet an NRC Agreement State which may have simplified permitting. It is high grade, with low expected Capex and Opex, and plenty of upside potential, as just a portion of its 188 miles of prospective roll front targets have been tested. Azarga also has the ability to fast-track production through a "toll processing" arrangement, as anticipated by its PEA. Neighbouring ISR plants are operated by Cameco (CCO-T, NEUTRAL, C\$16 TP - covered by R. Profiti), Energy Fuels (EFR-T, BUY, C\$3.55 TP), Peninsula Energy (Not Rated), Uranium 1 (Not Rated), & Ur-Energy (URE-T, BUY, C\$1.40 TP). This de-risking news might even elevate Azarga to a take-over target.

... but uranium prices matter. At \$30/lb U3O8, pushing forward into production of even this low cost asset would be a challenge. At \$35/lb uranium, Dewey has a pre-tax IRR of 17% and @\$40 uranium, it is 28%. Its likely management would wait for a more optimal pricing environment and arrangement of contracts. Current plans are to toll process uranium at an existing plant for the first three years. That should help save upfront capital and shorten runway to production. We believe construction times of wellfields and a satellite plan could be as little as nine months, weather permitting.

Expanding its options. Azarga may now be able to throw its hat in the ring for potential uranium sales to the US Gov't. We expect the US Uranium Reserve may procure between 1.7-1.9 MM lbs per year. We believe this bi-partisan effort to support the domestic uranium industry will continue to play with the Biden Administration, although we aren't quite sure how the actual uranium procurement process will work. At the very least, emerging from permitting should help free up management to focus on future production growth. Azarga has four other satellite ISR projects nearby in WY and SD that it could move forward to help it feed the full sized ISR plant expected to be constructed by Year Four, and remove the shackles of toll processing.

**Azarga Uranium Corp.**

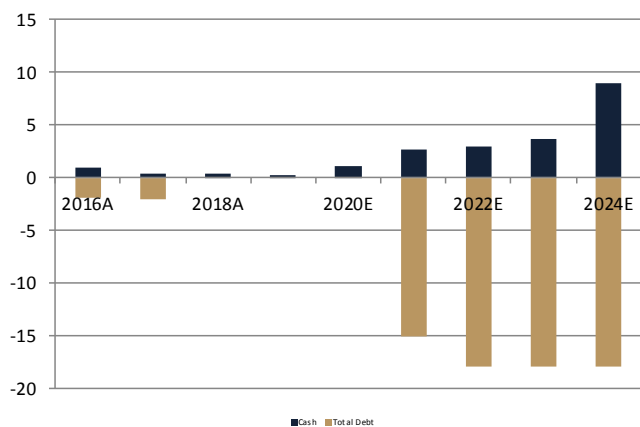
**Net Asset Valuation at Eight Capital Price Deck (US\$)**

	Target Setting NAV		
	Discount Rate	(\$MM)	(\$/Share)
<b>Uranium Assets</b>			
Dewey Burdock (100%)	10%	57	0.29
<b>Total Uranium Assets</b>		<b>57</b>	<b>0.29</b>
<b>Other Assets &amp; Expenses</b>			
Cash		1	0.00
Debt		0	0.00
Resources		21	0.11
Exploration, G&A, Other	10%	26	0.13
<b>Net Other Assets</b>		<b>47</b>	<b>0.24</b>
<b>Net Asset Value</b>		<b>105</b>	<b>0.54</b>
<b>Share Price</b>			<b>0.19</b>
<b>P/NAV</b>			<b>0.35x</b>

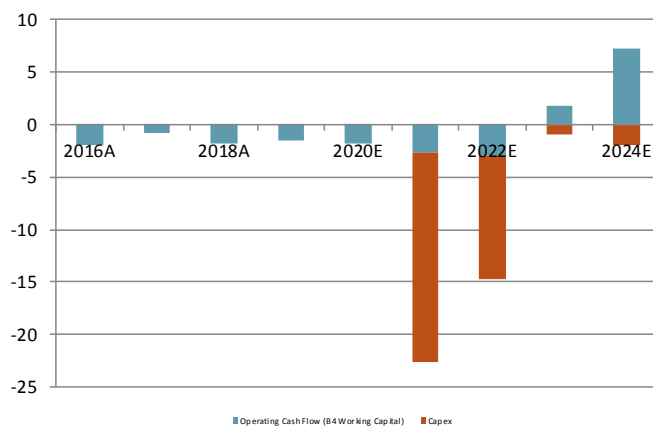
	NAV at Various Discount Rates					
	0%		5%		15%	
	(\$MM)	(\$/Share)	(\$MM)	(\$/Share)	(\$MM)	(\$/Share)
	125	0.64	85	0.44	38	0.19
	<b>125</b>	<b>0.64</b>	<b>85</b>	<b>0.44</b>	<b>38</b>	<b>0.19</b>
	1	0.00	1	0.00	1	0.00
	0	0.00	0	0	0	0.00
	21	0.11	21	0.11	21	0.11
	52	0.27	33	0	24	0.12
	<b>74</b>	<b>0.38</b>	<b>55</b>	<b>0</b>	<b>45</b>	<b>0.23</b>
	<b>199</b>	<b>1.02</b>	<b>140</b>	<b>0.71</b>	<b>83</b>	<b>0.43</b>
		<b>0.19</b>		<b>0.19</b>		<b>0.19</b>
		<b>0.19x</b>		<b>0.27x</b>		<b>0.45x</b>

**Financial Forecasts at Eight Capital Deck (MM C\$)**

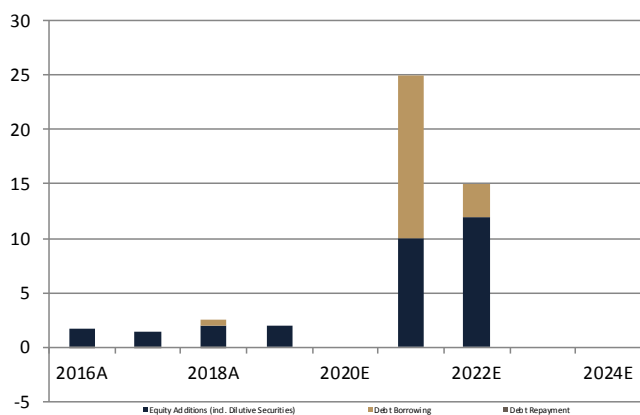
**Cash and Debt**



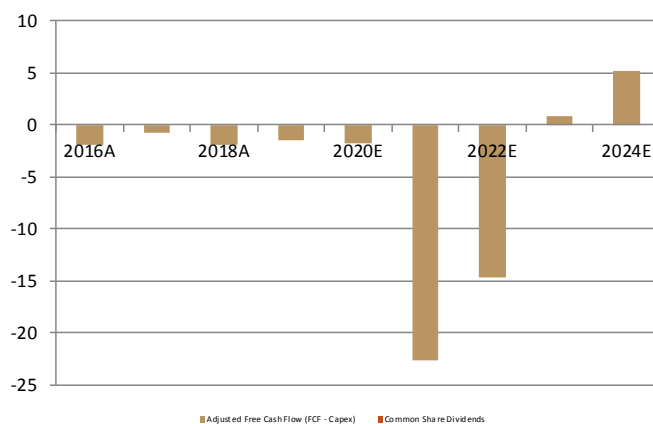
**Operating Cash Flow and Capital Spending**



**Changes in Debt and Equity**



**Free Cash Flow and Common Share Dividends**



Source: Company reports, FactSet, Eight Capital

Azarga Uranium Corp. (AZZ-T)					
Rating	BUY	C\$ Target	\$0.45	Shares O/S (MM)	200.7
		C\$ Close	\$0.19	Fully Diluted Shares (MM)	230.7
David A. Talbot, Director, Mining Research		12-month return	137%	Basic Mkt. Capitalization (\$MM)	C\$ 38.1
<a href="mailto:dtalbot@viiicapital.com">dtalbot@viiicapital.com</a>				Enterprise Value (\$MM)	C\$ 29.1

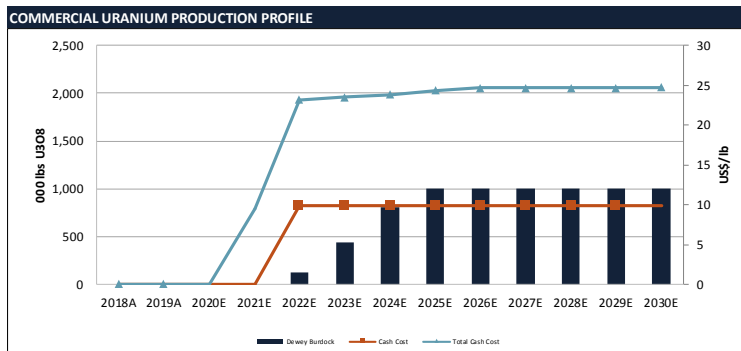
PRODUCTION ESTIMATES (000 lbs)					
Year-end December	2018A	2019A	2020E	2021E	2022E
Dewey Burdock	0	0	0	0	126
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>126</b>

TOTAL CASH COST ESTIMATES (excl. non-cash, incl. wellfield expenditures) (US\$/lb)					
Year-end December	2018A	2019A	2020E	2021E	2022E
Dewey Burdock	0.0	0.0	0.0	9.6	23.1
<b>Wt. Avg. Total Cash Costs</b>	<b>0.0</b>	<b>49.2</b>	<b>30.5</b>	<b>29.3</b>	<b>23.0</b>

URANIUM RESERVES & RESOURCES					
	Ownership	Tons MM t	Grade % U3O8	Cont U3O8 (MM lbs) 100% Basis	PWE Share
<b>Proven and Probable Reserves</b>					
*The company has no NI 43-101 reserves at this time					
<b>Total Reserves</b>		<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Measured and Indicated Resources</b>					
Dewey Burdock	100%	7.39	0.12%	17.12	17.12
Centennial	100%	6.87	0.09%	10.37	10.37
Aladdin	100%	0.47	0.11%	1.04	1.04
Gas Hills / Juniper Ridge	100%	10.7	0.08%	10.7	10.7
<b>Total Measured and Indicated Resources</b>		<b>25.46</b>	<b>0.09%</b>	<b>39.27</b>	<b>39.27</b>
<b>Inferred Resources</b>					
Dewey Burdock	100%	0.73	0.06%	0.71	0.71
Centennial	100%	1.36	0.09%	2.33	2.33
Aladdin	100%	0.04	0.12%	0.10	0.10
Gas Hills / Juniper Ridge	100%	2.71	0.06%	2.71	2.71
<b>Total Inferred Resources</b>		<b>4.85</b>	<b>0.07%</b>	<b>5.85</b>	<b>5.85</b>
<b>TOTAL RESOURCES</b>		<b>30.31</b>	<b>0.09%</b>	<b>45.12</b>	<b>45.12</b>
<b>Current Per Pound Metrics</b>					
EV/lb (US\$)		AZZ	Dev. Peers	Prem./Disc.	
		\$0.65	\$0.73	(11%)	

NET ASSET VALUE (C\$) - 10%				
	NAV (\$ MM)	/Share	% NAV	
<b>Assets:</b>				
Dewey Burdock (100%)	57.5	0.29	55%	
Un-Mined Resources & Equity Investments	20.6	0.11	20%	
<b>Balance Sheet &amp; Other Items:</b>				
Cash & Investments	0.8	0.00	1%	
Debt	0.0	0.00	0%	
Exploration, G&A, and Other	25.9	0.13	25%	
<b>Total</b>	<b>105</b>	<b>0.54</b>	<b>100%</b>	
<b>Eight Capital DCF Target Multiple</b>			<b>0.80x</b>	
<b>Share Price Target</b>			<b>0.45</b>	

Long Term Uranium Price Assumption (US\$/lb)					
Target (C\$/share)	30	40	50	60	70
0% Discount	0.19	0.58	0.96	1.35	1.74
5% Discount	0.18	0.43	0.68	0.94	1.19
10% Discount	0.17	0.34	0.52	0.69	0.87
15% Discount	0.17	0.29	0.42	0.55	0.67



BALANCE SHEET (US\$ MM)				
Year-end December	2018A	2019A	2020E	2021E
<b>Assets:</b>				
Cash & ST Investments	0.35	0.19	1.13	2.63
Other Current Assets	0.03	0.02	0.02	0.02
<b>Current Assets</b>	<b>0.38</b>	<b>0.21</b>	<b>1.15</b>	<b>2.65</b>
Mineral Properties	46.70	41.44	41.44	61.44
Other non-current Assets	0.23	0.20	0.20	0.20
<b>Total Assets</b>	<b>47.30</b>	<b>41.85</b>	<b>42.79</b>	<b>64.29</b>
<b>Liabilities:</b>				
Current Liabilities	1.30	0.84	0.84	0.84
Long-term Debt	0.00	0.00	0.00	15.00
Other non-current Liabilities	4.85	3.77	6.51	5.61
<b>Total Liabilities</b>	<b>6.16</b>	<b>4.61</b>	<b>7.35</b>	<b>21.45</b>
Capital Stock	57.98	60.30	60.30	70.30
Retained Earnings	(16.8)	(23.1)	(24.9)	(27.5)
<b>Total Shareholder Equity</b>	<b>41.15</b>	<b>37.24</b>	<b>35.44</b>	<b>42.84</b>

INCOME STATEMENT (US\$ MM)				
Year-end December	2018A	2019A	2020E	2021E
Total Revenue:	0.0	0.0	0.0	0.0
% Uranium	0%	0%	0%	0%
% Other	100%	100%	100%	100%
Operating Costs	0.0	0.0	0.0	0.0
G&A	2.1	2.6	1.8	2.6
Exploration	0.0	1.0	0.0	0.0
Depreciation	3.9	0.0	0.0	0.0
Other	(3.8)	4.1	0.0	0.0
<b>EBITDA</b>	<b>1.7</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>(2.6)</b>
<b>EBIT</b>	<b>(2.2)</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>(2.6)</b>
Interest Expense	0.2	0.0	0.0	0.0
<b>EBT</b>	<b>(2.1)</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>(2.6)</b>
Taxes	0.2	0.0	0.0	0.0
Equity Earnings	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Net Income (Reported)</b>	<b>(1.9)</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>(2.6)</b>
<b>Net Income (Adjusted)</b>	<b>(1.9)</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>(2.6)</b>
<b>EPS (Reported) \$/sh</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>EPS (Adjusted) \$/sh</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.01)</b>
Average Shares (MM)	125.2	181.5	195.4	226.1

CASH FLOW STATEMENT (US\$ MM)				
Year-end December	2018A	2019A	2020E	2021E
Net Income (Reported)	(1.9)	(7.7)	(1.8)	(2.6)
Depreciation	(3.9)	(0.0)	0.0	0.0
Working Capital Changes	(0.3)	(0.3)	0.0	0.0
Other	4.3	6.6	0.0	0.0
<b>Operating Cash Flow</b>	<b>(1.8)</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(2.6)</b>
<b>Operating Cash Flow/sh (\$/sh)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>
Capital Expenditures	0.0	0.0	0.0	(20.0)
Acquisitions	(1.4)	0.0	0.0	0.0
Other	0.8	(1.1)	2.7	(0.9)
<b>Investing Cash Flow</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>2.7</b>	<b>(20.9)</b>
Common Share Dividends	0.0	0.0	0.0	0.0
Equity Financing	2.0	2.0	0.0	10.0
Debt Issue	0.5	0.0	0.0	15.0
Debt Repayment	(0.1)	0.0	0.0	0.0
Other	0.0	0.4	0.0	0.0
<b>Financing Cash Flow</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>25.0</b>
<b>Net Change in Cash</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.9</b>	<b>1.5</b>
<b>Cash Balance</b>	<b>0.4</b>	<b>0.2</b>	<b>1.1</b>	<b>2.6</b>
<b>Free Cash Flow</b>	<b>(1.8)</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(2.6)</b>

VALUATION DATA				
Year-end December	2018A	2019A	2020E	2021E
P/E	--	--	--	--
P/CF	--	--	--	--
EV/EBITDA	17.23x	--	--	--
FCF Yield	--	--	--	--

INPUT PRICES				
	2018A	2019A	2020E	2021E
Eight Capital Spot Uranium (US\$/l)	29.0	26.0	29.0	32.0
Uranium Realized Price (US\$/lb)	0.0	0.0	0.0	0.0
Exchange (US\$/C\$)	0.77	0.77	0.73	0.78

Source: Company reports, FactSet, Eight Capital estimates

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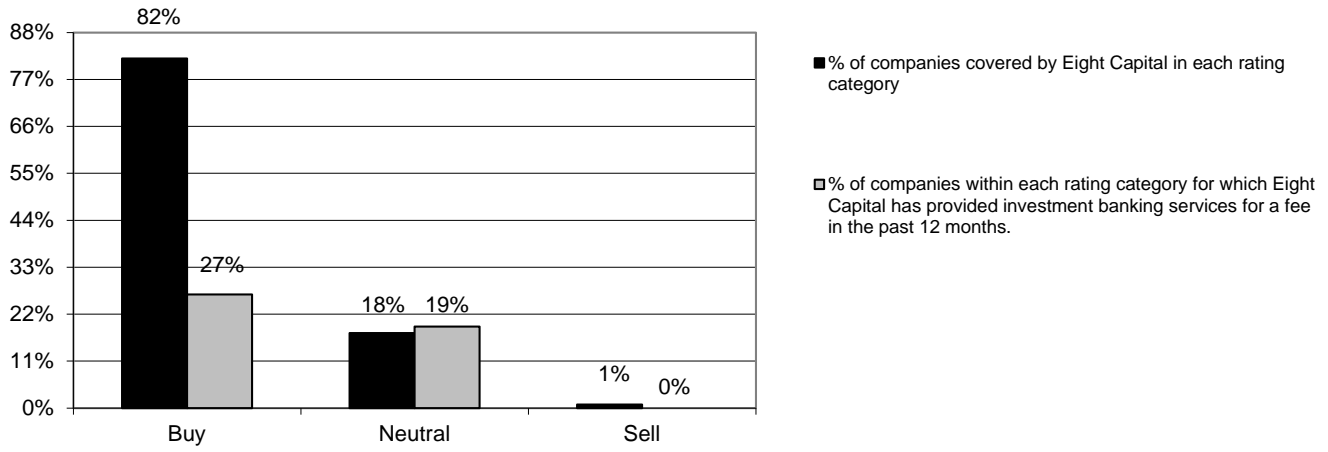
### Explanation of Recommendations

**Eight Capital target:** Represents the price target as required under IROC Rule 3400. Valuation methodologies used in determining the price target(s) for the issuer(s) mentioned in this research report are contained in current and/or prior research. Eight Capital target N/A: a price target and/or NAV are not available if the analyst deems there are limited financial metrics upon which to base a reasonable valuation.

**Recommendations:** **BUY:** Total returns expected to be materially better than the overall market with higher return expectations needed for more risky securities. **NEUTRAL:** Total returns expected to be in line with the overall market. **SELL:** Total returns expected to be materially lower than the overall market. **TENDER:** The analyst recommends tendering shares to a formal tender offer. **UNDER REVIEW:** The analyst will place the rating and/or target price Under Review when there is a significant material event with further information pending; and/or when the analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

**SECURITY ABBREVIATIONS:** NVS (non-voting shares); RVS (restricted voting shares); RS (restricted shares); SVS (subordinate voting shares).

**Eight Capital Equity Research Ratings:**



*As at September 30, 2020*  
*Source: Eight Capital*