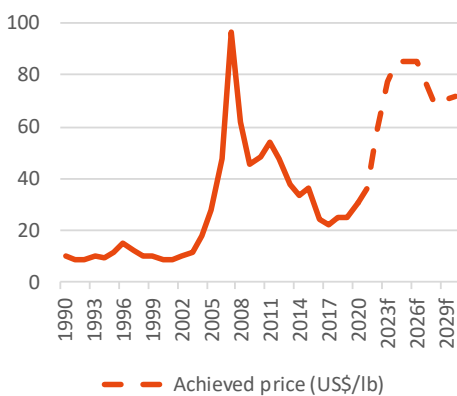


# Uranium Sector

## Shaw and Partners Sector Report

### Beam me up Sprotty

**U<sub>3</sub>O<sub>8</sub> price deck** – we assume a **multi-year price spike at US\$85/lb**, before settling to our long-term U<sub>3</sub>O<sub>8</sub> realised price assumption of **US\$60/lb (2021 Real) in 2028**.



Source: Factset, Shaw and Partners

#### Company price targets

	Current SP	Target Price	Δ
	A\$ps	A\$ps	%
PDN	0.78	1.00	29%
VMY	0.16	0.27	66%
PEN	0.20	0.30	50%
BOE	0.23	0.30	33%
LOT	0.24	0.29	23%
BMN	0.23	0.28	24%

Source: Company reports, Shaw and Partners

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#### Event

Spot uranium is at US\$39/lb, its highest level in six years. This is on the back of the Sprott Physical Uranium Trust (SPUT) at-the-market facility commencing purchases of uranium. Since the facility was activated several weeks ago, spot uranium is up ~30%.

We previously flagged the creation of the SPUT as a potential game-changer for the sector ([UPC agreement with Sprott positive for sector, 05/05/21](#)), and recently hosted a conference call with the CEO of Sprott Asset Management John Ciampaglia. The newly structured physical investment vehicle with its “at-the-market” issuance facility provides it with access to additional capital. This may lead to more uranium spot market purchases and more accurate daily commodity price discovery by speculators.

In this report we (1) Upgrade our long-term uranium price deck to US\$60/lb (from US\$52/lb) (2) Upgrade company price targets across the board in acknowledgement that **equities trade ahead of valuation support in a multi-year commodity price upcycle**, and (3) Upgrade Boss Energy to a Buy (from Hold).

We remain positive the sector on a multi-year thematic. Our thesis is based on a decade of underinvestment and longer-term demand supported by increased electrification and decarbonisation.

#### Recommendation

Our preference list is based on a combination of uranium price leverage, underlying asset quality and project lifecycle phase. We have Buy recommendations on Paladin Energy, Vimy Resources, Peninsula Energy and Boss Energy, but acknowledge our whole coverage suite will do well in a rising price environment.

- Paladin Energy (Buy, A\$1.00 PT from 0.56ps)** – our preferred exposure to an improving uranium market. **The stock is up 680% since we initiated coverage in June 2020**, but the uranium market is finally tightening up and a contract price above US\$50/lb in the near term appears realistic. Following the completion of a transformational A\$219m equity raise to redeem its senior notes and reset its capital structure, the company’s balance sheet is de-risked. Paladin is well positioned for a Langer Heinrich restart. In this update we have changed our target price methodology to 1.7x our diluted valuation; Paladin is the premium and most liquid name in the sector.
- Vimy Resources (Buy A\$0.27ps PT from A\$0.25ps PT)** – in this update we have increased our target price to A\$0.27ps (fully diluted valuation) as a result of our uranium price deck upgrades.
- Peninsula Energy (Buy A\$0.30ps PT from A\$0.17ps)** – in this update we have changed our target price methodology to 1.5x our diluted company valuation.
- Boss Energy (Buy from Hold, A\$0.30ps PT from A\$0.17ps)** – in this update we have upgraded the company to a Buy (from Hold) based on valuation support, and changed our target price methodology to 1.5x our diluted company valuation.
- Lotus Resources (Hold, A\$0.29ps PT from A\$0.16ps)** – in this update we have changed our target price methodology to 100% of an upside scenario, US\$80/lb realised U<sub>3</sub>O<sub>8</sub>.
- Bannerman Resources (Hold, A\$0.28ps PT from 0.14ps)** – In this update we have changed our target price methodology to 100% of an upside scenario, US\$80/lb realised U<sub>3</sub>O<sub>8</sub>.

### Sector upgrades - uranium price deck and company target prices

Our uranium price deck includes an upcycle – an incentive price environment for re-investment to occur. We assume a multi-year price spike at US\$85/lb realised U<sub>3</sub>O<sub>8</sub> before settling to our long-term price assumption of US\$60/lb (2021 Real, previously US\$52/lb) in 2028.

Our revised long-term uranium price of US\$60/lb is based on the level where industry experts (i.e. TradeTech) believe sustainable cost-curve support sits.

Given we believe the sector is entering a multi-year upcycle after a decade of underinvestment, we believe equities will trade ahead of valuation support. It is not unusual to see equities trading at 1.5-1.7x valuation support in these scenarios.

Our preferred valuation technique is a discounted cash flow (DCF) valuation with post-tax operational cash flows discounted at a weighted average cost of capital of 10%.

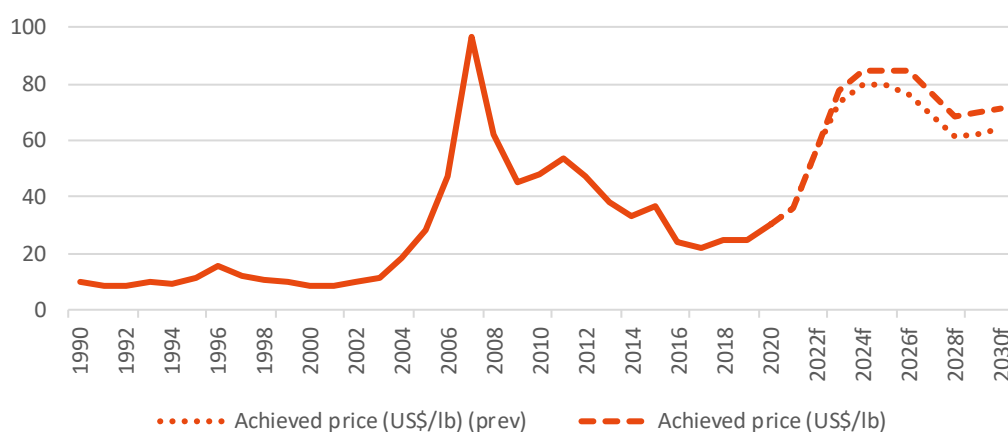
**Figure 1: U<sub>3</sub>O<sub>8</sub> realised price assumptions (US\$/lb)**

We note the spot U<sub>3</sub>O<sub>8</sub> price (US\$39/lb) is below our forecast. Higher prices are required for each company to sanction their projects.

Uranium Price forecast (FY)	2019	2020	2021	2022f	2023f	2024f	2025f	2026f	2027f	2028f	2029f	2030f	LT (2021 Real)
Achieved price (US\$/lb) (prev)	29	28	31	47	68	80	80	80	73	65	62	63	52
Achieved price (US\$/lb)	29	28	31	47	68	84	85	85	75	69	70	72	60

Source: Factset, Bloomberg, Shaw and Partners analysis

**Figure 2: U<sub>3</sub>O<sub>8</sub> realised price assumptions (US\$/lb)**



Source: Factset, Bloomberg, Shaw and Partners analysis

### Key risks

As small mining companies broadly exposed to a single commodity and a single asset we consider an investment in any of the companies covered in this report to be high risk. The key risks include;

- The U<sub>3</sub>O<sub>8</sub> market is relatively opaque and difficult to forecast. The actual uranium price may differ substantially from our forecasts.
- Operations for each company in this report have not yet started and there is a risk that each is unable to bring their operation in to production. The project may cost more than expected and may not operate as expected.
- Paladin Energy and Bannerman Resources are operating in Namibia. Although Namibia is an established mining province, the country is considered higher risk than OECD nations. Namibia relies on South Africa for power and is partially reliant on desalinated water.
- Lotus Resources is operating in Malawi. According to the World Bank, Malawi is one of the poorest third world countries. Political conditions can change unfavourably for a range of reasons. The economy is heavily dependent on agriculture and it is vulnerable to external shocks, particularly climatic shocks. In addition, we note there are potential geotechnical related risks with the company's Kayelekera project. This is due to the high seismic activity in the area and potential impacts of high rainfall, especially during the care and maintenance period where significant water treatment / management is required. We also note the asset is proximate to the North Rukuru River which feeds into Lake Malawi.
- Each company will need to recapitalise to fund the commencement of operations. There is a risk that capital markets are not willing to fund the projects.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If each company's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company then it could delay projects or exacerbate operational risks.
- Safe and reliable production from operations once projects are operational. The inability to maintain safe and reliable operations may result in a sustained, unplanned interruption to production and impact the company's licence to operate and financial performance. Production facilities are subject to operating hazards associated with major accident events, cyber-attack, inclement weather and disruption to supply chain, that may result in a loss of uranium (radioactive material) containment, harm to personnel, environmental damage, diminished production, additional costs, and impacts to reputation or brand.

## Paladin Energy financial summary

Profit & Loss						Company Information					
	FY19	FY20	FY21f	FY22f	FY23f						
Revenue	21.5	0.0	3.0	0.0	226.0	Financial Year End Date					30-Jun
Expenses	-25.9	-0.1	-13.4	-12.2	-82.1	Share Price					0.78
<b>Underlying EBITDA</b>	<b>-4.4</b>	<b>-0.1</b>	<b>-10.5</b>	<b>-12.2</b>	<b>143.9</b>	Market Capitalisation					2,089
Depreciation & Amort	-22.3	-21.1	-15.2	0.0	-14.3	Valuation					0.59
<b>Underlying EBIT</b>	<b>-26.6</b>	<b>-21.2</b>	<b>-25.7</b>	<b>-12.2</b>	<b>129.7</b>	Target price (1.7x diluted valuation)					1.00
Net Interest	-22.5	-24.9	-32.4	0.9	-2.3	Recommendation					Buy
<b>Profit Before Tax</b>	<b>-49.1</b>	<b>-46.1</b>	<b>-58.1</b>	<b>-11.3</b>	<b>127.4</b>						
Tax	0.0	0.0	-0.2	0.0	0.0						
<b>NPAT (Underlying)</b>	<b>-49.1</b>	<b>-46.1</b>	<b>-58.3</b>	<b>-11.3</b>	<b>127.4</b>						
Exceptional items	0.0	0.0	0.0	0.0	0.0						
<b>NPAT (reported)</b>	<b>-49.1</b>	<b>-46.1</b>	<b>-58.3</b>	<b>-11.3</b>	<b>127.4</b>						
Minorities	-12.6	-12.6	-14.3	-2.8	31.8						
<b>Attributable NPAT</b>	<b>-36.5</b>	<b>-33.5</b>	<b>-44.0</b>	<b>-8.5</b>	<b>95.5</b>						
Balance Sheet						Per Share Data (c)					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
Cash	25.4	34.2	30.7	31.6	102.5	Shares (m)	1,752	2,028	2,678	2,678	2,678
Net Receivables	1.0	1.1	2.0	2.0	18.6	Normalised EPS	-2.1	-1.8	-1.9	-0.3	3.6
Other	18.4	7.4	7.4	7.4	7.4	Dividends	0.0	0.0	0.0	0.0	1.0
<b>Current Assets</b>	<b>44.8</b>	<b>42.7</b>	<b>40.0</b>	<b>41.0</b>	<b>128.4</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	1.3%
Property, Plant & Equipment	206.6	190.9	178.1	224.4	249.8	Book Value	0.04	0.05	0.09	0.09	0.14
Other	123.3	130.8	143.1	149.3	154.8	P/E (x)	-4.1	-3.4	-19.7	-185.8	16.4
<b>Non Current Assets</b>	<b>329.9</b>	<b>321.7</b>	<b>321.1</b>	<b>373.7</b>	<b>404.5</b>	EV/EBITDA (x)	-55.8	-3812.8	-23.3	-20.0	1.7
<b>Total Assets</b>	<b>374.7</b>	<b>364.4</b>	<b>361.2</b>	<b>414.7</b>	<b>533.0</b>						
Trade Creditors	2.4	1.5	2.3	2.3	9.9						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Other	43.2	0.7	0.6	0.6	0.6						
<b>Current Liabilities</b>	<b>45.6</b>	<b>2.3</b>	<b>2.9</b>	<b>2.9</b>	<b>10.5</b>						
Borrowings	118.1	134.4	0.0	65.0	48.3						
Other	134.3	134.7	111.6	111.5	111.5						
<b>Non Current Liabilities</b>	<b>252.5</b>	<b>269.1</b>	<b>111.6</b>	<b>176.5</b>	<b>159.7</b>						
<b>Net Assets</b>	<b>76.6</b>	<b>93.0</b>	<b>246.7</b>	<b>235.4</b>	<b>362.8</b>						
Shareholder Capital	2,306.9	2,327.8	2,489.1	2,489.1	2,489.1						
Retained earnings	-2,025.6	-2,104.1	-2,146.5	-2,157.8	-2,030.4						
Minorities/others	-204.6	-130.7	-95.9	-95.9	-95.9						
<b>Total Equity</b>	<b>76.6</b>	<b>93.0</b>	<b>246.7</b>	<b>235.4</b>	<b>362.8</b>						
Cash Flow						Valuation					
	FY19	FY20	FY21f	FY22f	FY23f		US\$m	A\$m	A\$ps		
Receipts	22.5	0.0	3.0	0.0	226.0	Langer Heinrich (75%)	907	1,209	0.45		
Payments	-36.0	-13.6	-9.8	-12.2	-82.1	Net cash / (debt)	31	41	0.02		
Other Operating Cash Flow	0.7	2.2	1.2	0.8	-8.0	Exploration upside	265	353	0.13		
<b>Operating Cash Flow</b>	<b>-12.8</b>	<b>-11.5</b>	<b>-5.6</b>	<b>-11.4</b>	<b>135.9</b>	Corporate costs	-15	-20	-0.01		
Capex	-0.1	-0.3	0.0	-51.5	-44.0	<b>Total Valuation</b>	<b>1,187</b>	<b>1,583</b>	<b>0.59</b>		
Other Investing Cash Flow	-0.9	0.0	-2.2	-1.1	-1.1	<b>Target price (1.7x diluted valuation)</b>					<b>1.00</b>
<b>Investing Cash Flow</b>	<b>-1.0</b>	<b>-0.3</b>	<b>-2.2</b>	<b>-52.6</b>	<b>-45.1</b>						
Net Equity raised	0.0	20.9	159.0	0.0	0.0						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	0.0	0.0	-115.0	65.0	-20.0						
<b>Financing Cash flow</b>	<b>0.0</b>	<b>19.7</b>	<b>1.2</b>	<b>65.0</b>	<b>-20.0</b>						
Total Cash Change	-13.8	7.9	-6.6	1.0	70.8						
Assumptions						Operating Metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
<b>Prices</b>						Ore processed (ktpa)	0	0	0	0	3300
A\$/US\$	0.71	0.67	0.75	0.75	0.75	Average grade (ppm)	0	0	0	0	520
U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68	U <sub>3</sub> O <sub>8</sub> sold (Mlb)	0.7	0.0	0.0	0.0	3.3
						C1 cost (US\$/lb)	23	0	0	0	19
						Average price (US\$/lb)	29	n/a	n/a	n/a	68
						Average cost (US\$/lb)	23	n/a	n/a	n/a	22
						Average margin (US\$/lb)	6	n/a	n/a	n/a	46
Financial metrics (%)						Balance sheet metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
EBITDA margin	0.0%	0.0%	0.0%	0.0%	63.7%	Net Debt (m)	93	100	-31	33	-54
EBIT margin	0.0%	0.0%	0.0%	0.0%	57.4%	ND / ND+E	n/a	51.9%	0.0%	12.4%	0.0%
ROIC	0.0%	0.0%	0.0%	0.0%	29.4%						
Return on Assets	-11.0%	-25.0%	-16.1%	-2.9%	26.9%						
Return on Equity	-46.9%	-109%	-34.3%	-4.7%	42.6%						

Source: Company reports, Shaw and Partners analysis

## Vimy Resources financial summary

Profit & Loss						Company Information					
	FY19	FY20	FY21f	FY22f	FY23f						
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date					30-Jun
Expenses	-7.1	-5.4	-2.5	-6.0	-6.0	Share Price					0.160
<b>Underlying EBITDA</b>	<b>-7.1</b>	<b>-5.4</b>	<b>-2.5</b>	<b>-6.0</b>	<b>-6.0</b>	Market Capitalisation					151
Depreciation & Amort	0.0	0.0	0.0	0.0	0.0	Valuation					0.27
<b>Underlying EBIT</b>	<b>-7.2</b>	<b>-5.5</b>	<b>-2.5</b>	<b>-6.0</b>	<b>-6.0</b>	Target Price					0.27
Net Interest	-0.7	-1.2	0.1	0.6	0.4	Recommendation					Buy
<b>Profit Before Tax</b>	<b>-7.9</b>	<b>-6.7</b>	<b>-2.4</b>	<b>-5.4</b>	<b>-5.6</b>	Risk					High
Tax	1.0	0.4	0.0	0.0	0.0						
<b>NPAT (Underlying)</b>	<b>-6.9</b>	<b>-6.3</b>	<b>-2.4</b>	<b>-5.4</b>	<b>-5.6</b>	Per Share Data (c)					
Exceptional items	0.0	0.0	0.0	0.0	0.0		FY19	FY20	FY21f	FY22f	FY23f
<b>NPAT (reported)</b>	<b>-6.9</b>	<b>-6.3</b>	<b>-2.4</b>	<b>-5.4</b>	<b>-5.6</b>	Shares (m)	485	766	947	947	2,351
Minorities	0.0	0.0	0.0	0.0	0.0	Normalised EPS	-1.5	-1.1	-0.3	-0.6	-0.3
<b>Attributable NPAT</b>	<b>-6.9</b>	<b>-6.3</b>	<b>-2.4</b>	<b>-5.4</b>	<b>-5.6</b>	Dividends	0.0	0.0	0.0	0.0	0.0
						Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
						Book Value	0.01	0.01	0.03	0.02	0.08
Balance Sheet							FY19	FY20	FY21f	FY22f	FY23f
Cash	1.0	7.2	21.1	14.3	347.8	P/E (x)	-2.4	-1.9	-43.6	-21.2	-35.5
Net Receivables	1.2	0.4	0.0	0.0	0.0	EV/EBITDA (x)	-2.4	-3.1	-6.7	-2.8	-2.8
Other	0.2	0.2	0.2	0.2	0.2	Valuation (fully diluted)					
<b>Current Assets</b>	<b>2.3</b>	<b>7.7</b>	<b>21.2</b>	<b>14.5</b>	<b>347.9</b>		US\$m	A\$m	A\$ps		
Property, Plant & Equipment	0.2	0.1	1.3	3.1	21.1	Mulga Rock	283	378	0.16		
Other	6.1	6.5	7.7	8.9	11.9	Net cash / (debt)	16	21	0.01		
<b>Non Current Assets</b>	<b>6.3</b>	<b>6.6</b>	<b>9.0</b>	<b>12.0</b>	<b>33.0</b>	Exploration upside	26	34	0.01		
<b>Total Assets</b>	<b>8.7</b>	<b>14.4</b>	<b>30.2</b>	<b>26.5</b>	<b>380.9</b>	Cash from options + raise	152	202	0.09		
						Corporate costs	-8	-10	0.00		
Trade Creditors	2.9	2.3	0.0	0.0	0.0	<b>Total Valuation</b>	<b>469</b>	<b>625</b>	<b>0.27</b>		
Borrowings	0.0	0.0	0.0	0.0	0.0	Assumptions					
Other	0.3	0.3	0.3	0.3	0.3		FY19	FY20	FY21f	FY22f	FY23f
<b>Current Liabilities</b>	<b>3.2</b>	<b>2.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	Prices					
Borrowings	0.0	0.0	0.0	0.0	180.0	A\$/US\$	0.71	0.67	0.75	0.75	0.75
Other	2.9	3.5	3.5	3.5	3.5	U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68
<b>Non Current Liabilities</b>	<b>2.9</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>183.5</b>	Operating Metrics					
<b>Total Liabilities</b>	<b>6.1</b>	<b>6.1</b>	<b>3.8</b>	<b>3.8</b>	<b>183.8</b>		FY19	FY20	FY21f	FY22f	FY23f
						Ore processed (ktpa)	0	0	0	0	0
<b>Net Assets</b>	<b>2.6</b>	<b>8.3</b>	<b>26.4</b>	<b>22.7</b>	<b>197.1</b>	Average grade (ppm)	0	0	0	0	0
Shareholder Capital	102.3	113.7	134.2	135.8	315.8	U <sub>3</sub> O <sub>8</sub> sold (Mb)	0.0	0.0	0.0	0.0	0.0
Retained earnings	-104.2	-106.7	-109.0	-114.4	-120.0	C1 cost (US\$/lb)	0	0	0	0	0
Minorities/others	4.5	1.3	1.3	1.3	1.3	Average price (US\$/lb)	0	n/a	n/a	n/a	n/a
<b>Total Equity</b>	<b>2.6</b>	<b>8.3</b>	<b>26.4</b>	<b>22.7</b>	<b>197.1</b>	Average cost (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average margin (US\$/lb)	0	n/a	n/a	n/a	n/a
Cash Flow						Financial metrics (%)					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
Receipts	0.5	1.0	0.0	0.0	0.0	EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%
Payments	-7.5	-5.4	-2.5	-6.0	-6.0	EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%
Other Operating Cash Flow	0.0	0.2	-1.8	0.6	0.4	ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating Cash Flow</b>	<b>-7.1</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-5.4</b>	<b>-5.6</b>	Return on Assets	n/a	n/a	n/a	n/a	n/a
Capex	-0.2	0.0	-1.3	-2.0	-20.0	Return on Equity	n/a	n/a	n/a	n/a	n/a
Other Investing Cash Flow	-1.3	-1.0	-1.0	-1.0	-1.0	Balance sheet metrics					
<b>Investing Cash Flow</b>	<b>-1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-21.0</b>		FY19	FY20	FY21f	FY22f	FY23f
Net Equity raised	3.0	12.2	20.5	1.6	180.0	Net Debt (m)	-1	-7	-21	-14	-168
Dividends Paid	0.0	0.0	0.0	0.0	0.0	ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%
Net Borrowings	0.0	0.0	0.0	0.0	180.0						
<b>Financing Cash flow</b>	<b>2.8</b>	<b>11.4</b>	<b>20.5</b>	<b>1.6</b>	<b>360.0</b>						
Total Cash Change	-5.8	6.2	13.9	-6.7	333.4						

Source: Company reports, Shaw and Partners analysis

## Peninsula Energy financial summary

Profit & Loss						Company Information					
	FY19	FY20	FY21f	FY22f	FY23f						
Revenue	6.6	6.1	12.3	24.4	42.5	Financial Year End Date					30-Jun
Expenses	-43.9	-8.0	-16.9	-23.4	-33.5	Share Price					0.20
<b>Underlying EBITDA</b>	<b>-37.3</b>	<b>-1.9</b>	<b>-4.6</b>	<b>1.0</b>	<b>9.0</b>	Market Capitalisation					199
Depreciation & Amort	-0.1	0.0	0.0	0.0	-3.0	Valuation					0.20
<b>Underlying EBIT</b>	<b>-37.4</b>	<b>-1.9</b>	<b>-4.6</b>	<b>1.0</b>	<b>6.0</b>	Target price (1.5x diluted valuation)					0.30
Net Interest	-3.3	-4.2	0.3	0.2	-0.9	Recommendation					Buy
<b>Profit Before Tax</b>	<b>-40.7</b>	<b>-6.2</b>	<b>-4.3</b>	<b>1.1</b>	<b>5.1</b>						
Tax	-0.3	-1.5	0.0	0.0	0.0						
<b>NPAT (Underlying)</b>	<b>-40.9</b>	<b>-7.7</b>	<b>-4.3</b>	<b>1.1</b>	<b>5.1</b>						
Exceptional items	0.0	0.0	0.0	0.0	0.0						
<b>NPAT (reported)</b>	<b>-40.9</b>	<b>-7.7</b>	<b>-4.3</b>	<b>1.1</b>	<b>5.1</b>						
Minorities	-0.5	0.0	0.0	0.0	0.0						
<b>Attributable NPAT</b>	<b>-40.5</b>	<b>-7.7</b>	<b>-4.3</b>	<b>1.1</b>	<b>5.1</b>						
Balance Sheet						Per Share Data (c)					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
Cash	5.3	11.9	8.2	22.2	29.4	Shares (m)	247	882	996	996	996
Net Receivables	1.0	0.6	1.0	2.0	3.5	Normalised EPS	-16.8	-1.4	-0.5	0.1	0.5
Other	4.0	3.8	12.7	12.7	3.3	Dividends	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>10.3</b>	<b>16.3</b>	<b>21.9</b>	<b>36.9</b>	<b>36.2</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment	18.9	18.8	18.8	18.8	24.6	Book Value	0.16	0.08	0.07	0.08	0.08
Other	41.2	47.1	47.6	49.6	52.6	P/E (x)	-1.1	-3.5	-32.6	131.3	29.2
<b>Non Current Assets</b>	<b>60.1</b>	<b>66.0</b>	<b>66.4</b>	<b>68.4</b>	<b>77.1</b>	EV/EBITDA (x)	-1.5	-29.7	-12.4	59.3	6.3
<b>Total Assets</b>	<b>70.3</b>	<b>82.3</b>	<b>88.3</b>	<b>105.3</b>	<b>113.4</b>						
Trade Creditors	1.9	1.2	1.4	2.1	3.5						
Borrowings	16.0	0.6	0.6	0.6	0.6						
Other	1.2	0.8	0.8	0.8	0.8						
<b>Current Liabilities</b>	<b>19.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.4</b>	<b>4.8</b>						
Borrowings	0.0	0.0	0.1	15.2	16.7						
Other	10.6	12.9	11.3	11.3	11.3						
<b>Non Current Liabilities</b>	<b>10.6</b>	<b>12.9</b>	<b>11.4</b>	<b>26.5</b>	<b>28.1</b>						
<b>Net Assets</b>	<b>40.7</b>	<b>66.9</b>	<b>74.2</b>	<b>75.4</b>	<b>80.5</b>						
Shareholder Capital	207.5	240.6	252.3	252.3	252.3						
Retained earnings	-172.6	-180.3	-184.6	-183.4	-178.3						
Minorities/others	5.8	6.5	6.5	6.5	6.5						
<b>Total Equity</b>	<b>40.7</b>	<b>66.9</b>	<b>74.2</b>	<b>75.4</b>	<b>80.5</b>						
Cash Flow						Valuation (fully diluted)					
	FY19	FY20	FY21f	FY22f	FY23f		US\$m	A\$m	A\$ps		
Receipts	8.2	7.5	12.3	24.4	42.5	Lance	160	222	0.16		
Payments	-14.9	-13.9	-16.9	-23.4	-33.5	Net debt	8	10	0.01		
Other Operating Cash Flow	-0.2	-1.6	-8.8	0.0	9.9	Exploration upside	11	15	0.01		
<b>Operating Cash Flow</b>	<b>-6.9</b>	<b>-8.0</b>	<b>-13.5</b>	<b>1.0</b>	<b>19.0</b>	Cash from FY25 raising	40	56	0.04		
Capex	-0.4	-0.1	0.0	0.0	-9.7	Corporate costs	-11	-15	-0.01		
Other Investing Cash Flow	2.1	0.1	-2.0	-2.0	-2.0	<b>Total Valuation</b>	<b>207</b>	<b>288</b>	<b>0.20</b>		
<b>Investing Cash Flow</b>	<b>1.7</b>	<b>-0.1</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-11.7</b>	<b>Target price (1.5x diluted valuation)</b>					<b>0.30</b>
Net Equity raised	0.0	31.3	11.7	0.0	0.0						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	-0.8	-16.4	0.0	15.0	0.0						
<b>Financing Cash flow</b>	<b>-1.5</b>	<b>14.7</b>	<b>11.7</b>	<b>15.0</b>	<b>0.0</b>						
Total Cash Change	-6.7	6.7	-3.8	14.0	7.2						
Assumptions						Operating Metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
<b>Prices</b>						Ore processed (ktpa)	0	0	0	0	400
A\$/US\$	0.71	0.67	0.75	0.75	0.75	Average grade (ppm)	0	0	0	0	470
U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68	U <sub>3</sub> O <sub>8</sub> sold (Mb)	0.2	0.2	0.5	0.5	0.6
						C1 cost (US\$/lb)	0	0	0	0	35
						Average price (US\$/lb)	40	n/a	n/a	n/a	n/a
						Average cost (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average margin (US\$/lb)	40	n/a	n/a	n/a	n/a
Financial metrics (%)						Balance sheet metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
EBITDA margin	-565%	-31.6%	-37.7%	3.9%	21.2%	Net Debt (m)	11	-11	-8	-6	-12
EBIT margin	-567%	-32.1%	-37.7%	3.9%	14.2%	ND / ND+E	n/a	0.0%	0.0%	0.0%	0.0%
ROIC	-50.8%	-2.5%	-4.8%	1.0%	6.2%						
Return on Assets	-47.4%	-9.3%	-5.1%	1.2%	4.7%						
Return on Equity	-70.9%	-13.1%	-6.1%	1.5%	6.6%						

Source: Company reports, Shaw and Partners analysis

## Boss Energy financial summary

Profit & Loss						Company Information					
	FY19	FY20	FY21f	FY22f	FY23f						
Revenue	0.4	0.2	0.0	55.7	102.6	Financial Year End Date					30-Jun
Expenses	-1.2	-5.1	-7.0	-63.7	-56.0	Share Price					0.225
<b>Underlying EBITDA</b>	<b>-0.9</b>	<b>-4.8</b>	<b>-7.0</b>	<b>-8.0</b>	<b>46.6</b>	Market Capitalisation					510
Depreciation & Amort	-0.1	-0.1	0.0	0.0	0.0	Valuation					0.20
<b>Underlying EBIT</b>	<b>-1.0</b>	<b>-4.9</b>	<b>-7.0</b>	<b>-8.0</b>	<b>46.6</b>	Target price (1.5x diluted valuation)					0.30
Net Interest	-0.2	-0.1	0.1	0.4	-2.5	Recommendation					Buy
<b>Profit Before Tax</b>	<b>-1.2</b>	<b>-5.1</b>	<b>-6.9</b>	<b>-7.6</b>	<b>44.1</b>						
Tax	0.0	0.0	0.0	0.0	-16.4						
<b>NPAT (Underlying)</b>	<b>-1.2</b>	<b>-5.1</b>	<b>-6.9</b>	<b>-7.6</b>	<b>27.6</b>						
Exceptional items	-4.8	0.0	0.0	55.7	0.0						
<b>NPAT (reported)</b>	<b>-6.0</b>	<b>-5.1</b>	<b>-6.9</b>	<b>48.1</b>	<b>27.6</b>						
Minorities	0.0	0.0	0.0	0.0	0.0						
<b>Attributable NPAT</b>	<b>-6.0</b>	<b>-5.1</b>	<b>-6.9</b>	<b>48.1</b>	<b>27.6</b>						
Balance Sheet						Per Share Data (c)					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
Cash	10.5	3.8	11.8	16.1	166.0	Shares (m)	1,584	1,587	2,266	2,305	2,383
Net Receivables	1.3	0.0	0.0	4.6	8.4	Normalised EPS	-0.1	-0.3	-0.4	-0.3	1.2
Other	0.0	0.0	46.9	102.6	0.0	Dividends	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>11.8</b>	<b>3.9</b>	<b>58.7</b>	<b>123.3</b>	<b>174.5</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment	0.2	0.1	6.1	18.1	24.1	Book Value	0.01	0.01	0.03	0.05	0.07
Other	17.7	17.8	20.4	23.7	26.4	P/E (x)	-40.2	-11.0	-47.0	-50.6	14.3
<b>Non Current Assets</b>	<b>17.9</b>	<b>17.9</b>	<b>26.5</b>	<b>41.8</b>	<b>50.5</b>	EV/EBITDA (x)	-50.2	-8.9	-6.1	-5.3	0.9
<b>Total Assets</b>	<b>29.7</b>	<b>21.7</b>	<b>85.2</b>	<b>165.1</b>	<b>225.0</b>						
Trade Creditors	0.8	0.7	0.0	0.0	6.6						
Borrowings	4.0	0.0	0.0	0.0	0.0						
Other	0.0	0.1	0.1	0.1	0.1						
<b>Current Liabilities</b>	<b>4.9</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>6.6</b>						
Borrowings	0.0	0.0	0.0	30.0	33.0						
Other	8.7	8.8	8.8	8.8	25.3						
<b>Non Current Liabilities</b>	<b>8.7</b>	<b>8.8</b>	<b>8.8</b>	<b>38.8</b>	<b>58.3</b>						
<b>Net Assets</b>	<b>16.1</b>	<b>12.1</b>	<b>76.3</b>	<b>126.2</b>	<b>160.1</b>						
Shareholder Capital	79.1	79.3	150.5	152.3	158.5						
Retained earnings	-72.7	-77.8	-84.7	-36.7	-9.0						
Minorities/others	9.7	10.6	10.6	10.6	10.6						
<b>Total Equity</b>	<b>16.1</b>	<b>12.1</b>	<b>76.3</b>	<b>126.2</b>	<b>160.1</b>						
Cash Flow						Valuation (fully diluted)					
	FY19	FY20	FY21f	FY22f	FY23f		US\$m	A\$m	A\$ps		
Receipts	0.0	0.0	0.0	55.7	102.6	Honeymoon	268	358	0.15		
Payments	-6.9	-4.4	-7.0	-8.0	-56.0	Net cash / (debt)	18	24	0.01		
Other Operating Cash Flow	0.5	1.7	-47.5	-59.9	105.8	Exploration upside	15	20	0.01		
<b>Operating Cash Flow</b>	<b>-6.4</b>	<b>-2.7</b>	<b>-54.5</b>	<b>-12.2</b>	<b>152.4</b>	Corporate costs	-11	-15	-0.01		
Capex	0.0	-0.1	-6.7	-13.3	-6.7	Cash from options + inventory	60	80	0.03		
Other Investing Cash Flow	9.8	0.0	-2.0	-2.0	-2.0	<b>Total Valuation</b>	<b>350</b>	<b>466</b>	<b>0.20</b>		
<b>Investing Cash Flow</b>	<b>9.8</b>	<b>0.0</b>	<b>-8.7</b>	<b>-15.3</b>	<b>-8.7</b>	<b>Target price (1.5x diluted valuation)</b>					<b>0.30</b>
Net Equity raised	0.2	0.0	71.1	1.9	6.2						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	0.0	-4.0	0.0	30.0	0.0						
<b>Financing Cash flow</b>	<b>0.2</b>	<b>-4.0</b>	<b>71.1</b>	<b>31.9</b>	<b>6.2</b>						
Total Cash Change	3.6	-6.7	8.0	4.3	149.9						
Assumptions						Operating Metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
<b>Prices</b>						Ore processed (ktpa)	0	0	0	0	0
A\$/US\$	0.71	0.67	0.75	0.75	0.75	Average grade (ppm)	0	0	0	0	0
U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68	U <sub>3</sub> O <sub>8</sub> sold (Mb)	0.0	0.0	0.0	0.0	1.3
						C1 cost (US\$/lb)	0	0	0	0	0
						Average price (US\$/lb)	0	n/a	n/a	n/a	62
						Average cost (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average margin (US\$/lb)	0	n/a	n/a	n/a	n/a
Financial metrics (%)						Balance sheet metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	Net Debt (m)	-7	-4	-12	14	-133
EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%	ND / ND+E	0.0%	0.0%	0.0%	9.9%	0.0%
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%						
Return on Assets	-20.2%	-19.8%	-13.0%	38.4%	14.2%						
Return on Equity	-36.5%	-36.1%	-15.7%	47.5%	19.3%						

Source: Company reports, Shaw and Partners analysis

## Lotus Resources financial summary

Profit & Loss						Company Information					
	FY19	FY20	FY21f	FY22f	FY23f						
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date					30-Jun
Expenses	-0.8	-3.8	-3.0	-3.1	-5.0	Share Price					0.240
<b>Underlying EBITDA</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-5.0</b>	Market Capitalisation (pro forma)					282
Depreciation & Amort	0.0	0.0	0.0	0.0	0.0	Valuation					0.12
<b>Underlying EBIT</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-5.0</b>	Target Price (diluted val. @ US\$80/lb realised U3O8)					0.29
Net Interest	0.0	0.0	0.3	0.8	0.6	Recommendation					Hold
<b>Profit Before Tax</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-4.4</b>						
Tax	0.0	0.0	0.0	0.0	0.0						
<b>NPAT (Underlying)</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-4.4</b>						
Exceptional items	0.0	-12.8	0.0	0.0	0.0						
<b>NPAT (reported)</b>	<b>-0.8</b>	<b>-16.6</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-4.4</b>						
Minorities	0.0	-0.7	0.0	0.0	0.0						
<b>Attributable NPAT</b>	<b>-0.8</b>	<b>-15.9</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-4.4</b>						
Balance Sheet						Per Share Data (c)					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
Cash	0.1	16.5	26.7	19.8	76.3	Shares (m)	100	672	1,176	1,179	1,457
Net Receivables	0.0	0.0	0.0	0.0	0.0	Normalised EPS	-0.1	-0.8	-0.3	-0.2	-0.3
Other	0.1	0.6	0.6	0.6	0.6	Dividends	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>0.1</b>	<b>17.1</b>	<b>27.3</b>	<b>20.4</b>	<b>76.9</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment	0.0	0.0	0.0	0.0	12.0	Book Value	0.12	0.01	0.02	0.02	0.04
Other	11.8	65.1	67.1	69.1	72.4	P/E (x)	-42.4	-5.8	-62.3	-93.8	-53.8
<b>Non Current Assets</b>	<b>11.8</b>	<b>65.1</b>	<b>67.1</b>	<b>69.1</b>	<b>84.4</b>	EV/EBITDA (x)	-3.0	-0.7	-0.9	-0.8	-0.5
<b>Total Assets</b>	<b>11.9</b>	<b>82.2</b>	<b>94.4</b>	<b>89.4</b>	<b>161.3</b>						
Trade Creditors	0.2	1.4	0.0	0.0	0.0						
Borrowings	0.2	0.0	0.0	0.0	0.0						
Other	0.0	1.5	0.0	0.0	0.0						
<b>Current Liabilities</b>	<b>0.4</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>						
Borrowings	0.0	0.0	0.0	0.0	46.7						
Other	0.0	71.7	71.7	69.0	62.0						
<b>Non Current Liabilities</b>	<b>0.0</b>	<b>71.7</b>	<b>71.7</b>	<b>69.0</b>	<b>108.7</b>						
<b>Net Assets</b>	<b>11.5</b>	<b>7.6</b>	<b>22.6</b>	<b>20.4</b>	<b>52.6</b>						
Shareholder Capital	43.8	57.2	74.9	74.9	111.5						
Retained earnings	-33.3	-51.4	-54.1	-56.4	-60.8						
Minorities/others	1.1	1.9	1.9	1.9	1.9						
<b>Total Equity</b>	<b>11.5</b>	<b>7.6</b>	<b>22.6</b>	<b>20.4</b>	<b>52.6</b>						
Cash Flow						Valuation					
	FY19	FY20	FY21f	FY22f	FY23f		US\$m	A\$m	A\$ps		
Receipts	0.0	0.2	0.0	0.0	0.0	Kayelekera	84	117	0.08		
Payments	-0.8	-4.0	-3.0	-3.1	-5.0	Net cash / (debt)	12	17	0.01		
Other Operating Cash Flow	0.0	0.0	-1.1	0.8	0.6	Exploration upside	14	20	0.01		
<b>Operating Cash Flow</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-2.3</b>	<b>-4.4</b>	Cash from options + raise	26	37	0.03		
Capex	0.0	0.0	0.0	0.0	-13.3	Corporate costs	-7	-10	-0.01		
Other Investing Cash Flow	-0.4	10.2	-3.5	-4.7	-9.0	<b>Total Valuation</b>	<b>130</b>	<b>181</b>	<b>0.12</b>		
<b>Investing Cash Flow</b>	<b>-0.4</b>	<b>10.2</b>	<b>-3.5</b>	<b>-4.7</b>	<b>-22.3</b>	<b>Target Price (diluted val. @ US\$80/lb realised U3O8)</b>					<b>0.29</b>
Net Equity raised	0.0	10.3	17.7	0.0	36.6						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	0.2	-0.2	0.0	0.0	46.7						
<b>Financing Cash flow</b>	<b>0.2</b>	<b>10.1</b>	<b>17.7</b>	<b>0.0</b>	<b>83.3</b>						
Total Cash Change	-1.0	16.4	10.2	-6.9	56.5						
Assumptions						Operating Metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
						<b>Prices</b>					
						A\$/US\$	0.71	0.67	0.75	0.75	0.75
						U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68
						<b>Operating Metrics</b>					
						Ore processed (ktpa)	0	0	0	0	0
						Average grade (ppm)	0	0	0	0	0
						U <sub>3</sub> O <sub>8</sub> sold (Mb)	0.0	0.0	0.0	0.0	0.0
						C1 cost (US\$/lb)	0	0	0	0	0
						Average price (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average cost (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average margin (US\$/lb)	0	n/a	n/a	n/a	n/a
Financial metrics (%)						Balance sheet metrics					
	FY19	FY20	FY21f	FY22f	FY23f		FY19	FY20	FY21f	FY22f	FY23f
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	Net Debt (m)	0	-16	-27	-20	-30
EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%	ND / ND+E	n/a	0.0%	0.0%	0.0%	0.0%
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%						
Return on Assets	-6.9%	-36.8%	-3.0%	-2.5%	-3.5%						
Return on Equity	-7.1%	-181%	-17.7%	-10.5%	-12.1%						

Source: Company reports, Shaw and Partners analysis



## Bannerman Resources financial summary

Profit & Loss						Company Information					
	FY19	FY20f	FY21f	FY22f	FY23f						
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date					30-Jun
Expenses	-2.2	-2.3	-2.5	-2.5	-6.0	Share Price					0.225
<b>Underlying EBITDA</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-6.0</b>	Market Capitalisation					271
Depreciation & Amort	0.0	0.0	0.0	0.0	0.0	Valuation					0.08
<b>Underlying EBIT</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-6.0</b>	Target Price (diluted val. @ US\$80/lb realised U3O8)					0.28
Net Interest	0.0	0.0	0.1	0.3	0.2	Recommendation					Hold
<b>Profit Before Tax</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-5.8</b>						
Tax	0.0	0.0	0.0	0.0	0.0						
<b>NPAT (Underlying)</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-5.8</b>						
Exceptional items	0.0	0.0	0.0	0.0	0.0						
<b>NPAT (reported)</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-5.8</b>						
Minorities	0.0	0.0	0.0	-0.1	-0.3						
<b>Attributable NPAT</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-5.5</b>						
Balance Sheet						Per Share Data (c)					
	FY19	FY20f	FY21f	FY22f	FY23f		FY19	FY20f	FY21f	FY22f	FY23f
Cash	6.3	4.2	11.3	6.2	330.4	Shares (m)	1,042	1,059	1,203	1,225	2,375
Net Receivables	0.1	0.0	0.0	0.0	0.0	Normalised EPS	-0.2	-0.2	-0.2	-0.2	-0.3
Other	0.0	0.0	0.0	0.0	0.0	Dividends	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>6.5</b>	<b>4.3</b>	<b>11.3</b>	<b>6.3</b>	<b>330.5</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment	0.0	0.0	1.2	3.0	21.0	Book Value	0.06	0.05	0.05	0.05	0.09
Other	57.0	48.0	49.1	50.3	53.3	P/E (x)	-14.8	-9.2	-79.0	-100.1	-55.0
<b>Non Current Assets</b>	<b>57.0</b>	<b>48.0</b>	<b>50.3</b>	<b>53.3</b>	<b>74.3</b>	EV/EBITDA (x)	-12.0	-11.7	-10.8	-10.8	-4.5
<b>Total Assets</b>	<b>63.5</b>	<b>52.3</b>	<b>61.7</b>	<b>59.6</b>	<b>404.8</b>						
Trade Creditors	0.1	0.2	0.0	0.0	0.0						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Other	0.1	0.1	0.1	0.1	0.1						
<b>Current Liabilities</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>						
Borrowings	0.0	0.0	0.0	0.0	180.0						
Other	0.3	0.3	0.3	0.3	0.3						
<b>Non Current Liabilities</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>180.3</b>						
<b>Net Assets</b>	<b>63.0</b>	<b>51.7</b>	<b>61.3</b>	<b>59.2</b>	<b>224.4</b>						
Shareholder Capital	141.2	141.2	153.2	153.2	323.2						
Retained earnings	-108.2	-110.5	-112.9	-115.0	-120.5						
Minorities/others	30.0	21.0	21.0	21.0	21.7						
<b>Total Equity</b>	<b>63.0</b>	<b>51.7</b>	<b>61.3</b>	<b>59.2</b>	<b>224.4</b>						
Cash Flow						Assumptions					
	FY19	FY20f	FY21f	FY22f	FY23f		FY19	FY20f	FY21f	FY22f	FY23f
Receipts	0.0	0.0	0.0	0.0	0.0	<b>Prices</b>					
Payments	-1.6	-1.6	-2.5	-2.5	-6.0	A\$/US\$	0.71	0.67	0.75	0.75	0.75
Other Operating Cash Flow	0.1	0.1	-0.1	0.3	0.2	U <sub>3</sub> O <sub>8</sub> (US\$/lb)	26	28	31	47	68
<b>Operating Cash Flow</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-5.8</b>						
Capex	0.0	0.0	-1.3	-2.0	-20.0						
Other Investing Cash Flow	-0.8	-0.6	-1.0	-0.9	0.0						
<b>Investing Cash Flow</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-2.3</b>	<b>-2.9</b>	<b>-20.0</b>						
Net Equity raised	0.2	0.0	12.0	0.0	170.0						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	0.0	0.0	0.0	0.0	180.0						
<b>Financing Cash flow</b>	<b>0.2</b>	<b>0.0</b>	<b>12.0</b>	<b>0.0</b>	<b>350.0</b>						
Total Cash Change	-2.1	-2.1	7.1	-5.1	324.2						
						Operating Metrics					
	FY19	FY20f	FY21f	FY22f	FY23f		FY19	FY20f	FY21f	FY22f	FY23f
						Ore processed (ktpa)	0	0	0	0	0
						Average grade (ppm)	0	0	0	0	0
						U <sub>3</sub> O <sub>8</sub> sold (Mlb)	0.0	0.0	0.0	0.0	0.0
						C1 cost (US\$/lb)	0	0	0	0	0
						Average price (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average cost (US\$/lb)	0	n/a	n/a	n/a	n/a
						Average margin (US\$/lb)	0	n/a	n/a	n/a	n/a
						Financial metrics (%)					
	FY19	FY20f	FY21f	FY22f	FY23f		FY19	FY20f	FY21f	FY22f	FY23f
						EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%
						EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%
						ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
						Return on Assets	-1.2%	-20.8%	-4.2%	-3.6%	-2.5%
						Return on Equity	-1.3%	-21.0%	-4.3%	-3.6%	-4.1%
						Balance sheet metrics					
	FY19	FY20f	FY21f	FY22f	FY23f		FY19	FY20f	FY21f	FY22f	FY23f
						Net Debt (m)	-6	-4	-11	-6	-150
						ND / ND+E	n/a	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Shaw and Partners analysis

## Rating Classification

<b>Buy</b>	Expected to outperform the overall market
<b>Hold</b>	Expected to perform in line with the overall market
<b>Sell</b>	Expected to underperform the overall market
<b>Not Rated</b>	Shaw has issued a factual note on the company but does not have a recommendation

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Hold	15	16%
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