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27th August 2015

BUY*

2.15p[#]

MINING

STRATEX INTERNATIONAL

H115 results: costs reduced while moving to production

NORTHLAND

CAPITAL PARTNERS LIMITED

Year-end Dec	2013A	2014A	2015E	2016E	Key data	
Revenue (£m)	-	-	-	-	Rating (12 month)	BUY*
EBITDA (£m)	(3.8)	(2.4)	(2.2)	(2.3)	Price Target	7.8p
Pre-tax Profit (£m)	(3.6)	(2.4)	(2.4)	(0.2)	Risk	High
EPS (p)	(0.8)	(0.5)	(0.5)	(0.1)	Sentiment	Positive
DPS (p)	-	-	-	-	Ticker	STI.L
Net Cash/(Debt) (£m)	9.4	3.6	2.0	2.5	Shares in issue	467m
					Market cap	£10m
P/E (x)	(2.6)	(4.2)	(4.4)	(42.5)	12-mth price range	1.1p-2.9p
Dividend yield (%)	-	-	-	-	Net cash (June 15)	£2m
EV/EBITDA (x)	(0.3)	(2.7)	(3.7)	(3.4)	Next event	Q315 – Altintepe

SOURCE: Northland Capital Partners Limited estimates [#]Priced at market close, 26/08/2015

*Northland Capital Partners Limited is the Broker to Stratex international and therefore this information should be viewed as a Marketing Communication.

Stratex International's H115 results reflect the Company's focus on reducing costs and conserving cash while its 45%-owned Altintepe Gold Project, located in Turkey, is advanced to production in 2015 at no direct cost to Stratex. LBT for H115 remained in line with H114 at £1.4m, as a £0.2m reduction in administration expense was offset for by an increase in losses resulting from equity investments. Exploration expense in H115 was £0.5m compared to £1.2m in H114 and net cash was £2m in H115 down from £6.2m in H114 and £3.6m in FY14. Importantly, this is the last set of financials before Altintepe commences production (expected in September) and these H115 results reflect that transition. We expect the H215 results reflect the ramp up phase of production at the mine and we conservatively assume the mine will produce c. 6,000oz Au in 2015. Production levels are then expected to increase to c. 30,000oz Au in 2016 and c. 40,000oz Au in 2017, generating increased levels of income for Stratex. We currently value Stratex's interest in the project at £15.2m or 3.3p per share.

- Öksüt royalty: We had previously expected Stratex would maintain its 1% NSR capped at US\$20m for the project that is expected to commence production in 2017. Stratex has stated in these results that it may consider selling the project to allow the release of funds in the near-term and enabling it to advance other more active sources of future cash flow. We currently value Stratex's NSR at Öksüt at £5m or 1.1p per share.
- Downside valuation: Looking at a downside case for Stratex and only taking into account Altintepe, Öksüt and its net cash position we would still value the Company at £22.2m or 4.8p per share (124% upside on current price). This would ignore the Muratdere Project where a feasibility study was recently completed, the Dalafin Project where gold has been defined over 1.2km and its interests in Tembo Gold Corporation (c. 13%), Goldstone Resources (c. 25%) and Thani-Stratex Resources (40%), amongst other contributors.
- Forecasts and valuation: We maintain our price target of 7.8p for Stratex which is currently 257% above its current market price. We have adjusted our forecasts to reflect our expectations of continued lower administrative costs along with several other minor changes.

Company description

Stratex International is a gold and base metals exploration and development company with key assets in Turkey, East Africa and West Africa. The Company has discovered more than 2.2moz of gold and is actively exploring all three territories through several JV partnerships with major operators.

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FORECASTS

	Development		Sta	age 1				Stag	ge 2		
Altintepe	2014E	2015E	2016E	2017E		2018E	2019E	2020E	2021E	2022E	
Year to 31st December	0	0	1	2	Total	3	4	5	6	7	Total
Gold price (\$/oz)	1,240	1,100	1,250	1,250	-	1,250	1,250	1,250	1,250	1,250	-
Silver price (\$/oz)	17	16	17	17	-	17	17	17	17	17	-
Ore mined (t)	-	250,000	1,400,000	1,400,000	3,050,000	1,350,000	1,300,000	1,300,000	1,300,000	1,300,000	6,550,000
Gold grade (g/t)	-	1.2	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Contained gold (oz)	-	9,967	50,412	56,714	117,093	56,425	54,335	54,335	54,335	54,335	273,764
Silver grade (g/t)	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Contained silver (oz)	-	40,188	225,055	225,055	490,299	217,018	208,980	208,980	208,980	208,980	1,052,937
Ore remaining on heap leach (t)	-	50,000	400,000	400,000	-	600,000	550,000	550,000	550,000	550,000	-
Heap gold grade (g/t)	-	1.2	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Heap silver grade (g/t)	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Ore milled (t)	-	200,000	1,050,000	1,400,000	2,650,000	1,150,000	1,350,000	1,300,000	1,300,000	1,300,000	6,400,000
Milled gold grade (g/t)	-	1.2	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Milled silver grade (g/t)	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Gold recovery (%)	-	80	80	80	80	80	80	80	80	80	80
Gold produced (oz)	-	6,379	30,402	43,931	80,711	38,041	45,140	43,468	43,468	43,468	213,584
Silver recovery (%)	-	40	40	40	40	40	40	40	40	40	40
Silver produced (oz)	-	12,860	67,517	90,022	170,399	73,947	86,807	83,592	83,592	83,592	411,530
Gold inventory (oz)	-	532	2,533	3,661	-	3,170	3,762	3,622	3,622	3,622	-
Gold sold (oz)	-	5,847	28,400	42,803	77,050	38,532	44,548	43,607	43,468	43,468	213,622
Silver inventory (oz)	-	1,072	5,626	7,502	-	6,162	7,234	6,966	6,966	6,966	-
Silver sold (oz)	-	11,789	62,962	88,147	162,897	75,286	85,735	83,860	83,592	83,592	412,065
Revenue (\$m)	-	6.6	36.6	55.0	98.2	49.4	57.1	55.9	55.8	55.8	274.0
Government royalty - 3.2% (\$m)	-	(0.2)	(1.2)	(1.8)	(3.1)	(1.6)	(1.8)	(1.8)	(1.8)	(1.8)	(8.8)
Teck royalty - 1.5% (\$m)		(0.1)	(0.5)	(0.8)	(1.5)	(0.7)	(0.9)	(0.8)	(0.8)	(0.8)	(4.1)
Opex per ounce (\$/oz)	-	(386)	(393)	(396)	(392)	(450)	(450)	(450)	(450)	(450)	(450)
Opex (\$m)	-	(2.5)	(12.0)	(17.4)	(31.8)	(17.1)	(20.3)	(19.6)	(19.6)	(19.6)	(96.1)
Capex (\$m)	(47.5)	-	-	-	(47.5)	-	-	-	-	-	-
Sustaining capex (\$m)	-	(1.0)	(5.4)	(1.0)	(7.4)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(5.0)
Exploration and associated expense (\$m)	-	(2.0)	(2.0)	(2.0)	(6.0)	-	-	-	-	-	-
AISC (\$/oz)	-	(856)	(637)	(464)	(652)	(476)	(472)	(473)	(473)	(473)	(473)
Operating profit/(loss) (\$m)	(47.5)	1.2	17.2	34.6	11.5	31.3	35.8	35.4	35.2	35.2	172.9
Tax loss (\$m)		(3.4)	(3.4)	-	-	-	-	-	-	-	-
Taxable profits (\$m)	-	(2.2)	13.8	34.6	46.2	31.3	35.8	35.4	35.2	35.2	172.9
Tax - 4% Stage 1, 20% stage 2 (\$m)											



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Net profits/(loss) (\$m)	-	1.2	16.7	33.2	51.1	25.1	28.7	28.3	28.2	28.2	138.3
Profit/(loss) attributable to Bahar -80%	-	1.0	13.3	26.6	40.9	13.8	15.8	15.6	15.5	15.5	76.1
Profit/(loss) attributable to Stratex -20%	-	0.2	3.3	6.7	10.2	11.3	12.9	12.7	12.7	12.7	62.3
Discount factor timing (x)	-	0.4	1.4	2.4	-	3.4	4.4	5.4	6.4	7.4	-
Discount factor (x)	-	0.40	0.87	0.79	-	0.72	0.66	0.60	0.54	0.49	-
NPV10% (\$m)	-	0.1	2.9	5.3	-	8.1	8.5	7.6	6.9	6.2	45.6
RISK (%)	0.2	0.2	0.2	0.2	-	0.6	0.6	0.6	0.6	0.6	-
Valuation (\$m)	-	0.1	2.5	4.5	-	3.7	3.8	3.4	3.1	2.8	23.9

SOURCE: Northland Capital Partners Limited estimates

Öksüt NSR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Year to 31st December	0	1	2	3	4	5	6	7	8	9	Total
Gold price (\$/oz)	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
Volume extracted (oz)	-	-	90,000	179,000	199,000	151,000	93,000	106,000	70,000	7,000	895,000
Revenues (\$m)	-	-	112.5	223.8	248.8	188.8	116.3	132.5	87.5	8.8	-
1% NSR undiscounted (\$m)	-	-	1.1	2.2	2.5	1.9	1.2	1.3	0.9	0.1	11.2
Discount factor timing (x)	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4	-
Discount factor (x)	0.40	0.87	0.79	0.72	0.66	0.60	0.54	0.49	0.45	0.41	-
NPV10% (\$m)	-	-	89.4	161.6	163.3	112.6	63.1	65.3	39.2	3.6	698.0
RISK (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Valuation of 1% NSR (\$m)	-	-	0.8	1.6	1.7	1.3	0.8	0.9	0.6	0.1	7.8

SOURCE: Northland Capital Partners Limited estimates



Income statement Year to 31st December (£m)	2012A	2013A	2014A	2015E	2016E	2017E
Revenue	-				-	
Cost of Sales	-	-	-	-	-	-
Administration expenses	(2.9)	(3.2)	(2.7)	(2.3)	(2.4)	(2.5)
Other profit/(loss)	(0.0)	(0.8)	0.2	(0.0)	-	-
Issue of shares other than for cash	-	-	-	-	-	-
EBIT	(2.9)	(3.9)	(2.5)	(2.3)	(2.4)	(2.5)
Financial income	0.1	0.1	0.0	0.0	0.0	0.0
Financial expense	-	-	(0.1)	-	-	-
Post tax associate income from Altintepe	-	-	-	0.2	2.2	4.3
Öksüt royalty	-	-	-	-	-	0.7
Share of profit/(loss) of associate/investment	(0.2)	0.6	0.1	(0.2)	-	-
Gain/(loss) on acquisition/sale	12.9	2.1	0.2	-	-	-
Impairment charges	(0.1)	(2.7)	(0.3)	-	-	-
Profit/(loss) before tax	9.7	(3.8)	(2.5)	(2.4)	(0.2)	2.5
Taxation credit/(expense)	(0.1)	0.2	0.0	-	-	-
Profit/(loss) for the year	9.6	(3.6)	(2.4)	(2.4)	(0.2)	2.5
Share of income of investments accounted for using the equity method	-	-	-	0.1	-	-
Exchange differences on translating foreign operations	0.2	(0.2)	0.0	-	-	-
Profit /(loss) for the year	9.8	(3.9)	(2.4)	(2.3)	(0.2)	2.5
Profit/(loss) for the year attributable to:		ζ, γ	(<i>)</i>	· /	. ,	
Equity holders of the parent company	9.8	(3.9)	(2.4)	(2.3)	(0.2)	2.5
Non-controlling interest (minorities)	(0.0)	()	(0.0)	-	-	-
Basic EPS/(LPS) (p)	2.2	(0.8)	(0.5)	(0.5)	(0.1)	0.5
Diluted EPS/(LPS) (p)	2.2	(0.8)	(0.5)	(0.5)	(0.0)	0.5
Taxation Rate %	(1.4)	(5.3)	(1.5)	-	-	-
Group Pre-tax Margin (%)	(331.3)	97.6	100.0	102.3	9.8	(100.1
Operating Profit (EBIT) Margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends per share (p)	-	-	-	-	-	-
Dividend Cover (x)	-	-	-	-	-	-
Number of shares (m) (Ave weighted)	437.3	467.3	467.3	467.3	467.3	467.3
Number of shares (m) (Ave weighted fully dil.)	445.4	486.1	467.3	479.6	479.6	479.6
EBITDA (£m)	(2.8)	(3.8)	(2.4)	(2.2)	(2.3)	(2.4)
Enterprise Value (£m)	7.1	1.0	6.4	8.3	7.8	6.4
EBITDA Interest Cover (x)	(46.9)	(27.5)	58.1	(113.2)	(92.6)	(61.7
Depreciation & Amortisation	0.1	0.1	0.1	0.1	0.1	0.1
Cash Earnings Per Share (p)	(0.6)	(0.8)	(0.5)	(0.5)	(0.5)	(0.5)
Price (p)	2.2	2.2	2.2	2.2	2.2	2.2
Price Earnings Ratio	1.0	(2.6)	(4.2)	(4.4)	(42.5)	4.0
Net yield %	-	-	-	-	-	-
NAV per share (c)	4.2	2.9	2.7	2.3	2.2	2.4
EV/EBITDA	(2.5)	(0.3)	(2.7)	(3.7)	(3.4)	(2.6)

SOURCE: Northland Capital Partners Limited estimates



Cash flow

Cash flow						
Year to 31st December (£m)	2012A	2013A	2014A	2015E	2016E	2017E
Operating profit (EBIT)	(2.9)	(3.9)	(2.5)	(2.3)	(2.4)	(2.5)
Net interest (cash paid)	0.1	0.1	0.1	0.0	0.0	0.0
Depreciation and Amortisation	0.1	0.1	0.1	0.1	0.1	0.1
Post tax associate income from Altintepe	-	-	-	0.2	2.2	4.3
Issue of share options	0.1	0.0	-	-	-	-
Öksüt royalty	-	-	-	-	-	0.7
Other	0.0	0.8	-	-	-	-
Cash in	(2.6)	(2.9)	(3.1)	(2.1)	(0.1)	2.6
Debtors less creditors	(0.2)	(0.7)	-	0.8	1.2	0.5
Tax paid	-	-	-	-	-	-
Cash out	(0.2)	(0.7)	-	0.8	1.2	0.5
Gross trading cash flow	(2.8)	(3.6)	(3.1)	(1.3)	1.1	3.1
Capital expenditure	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
Intangibles	(5.2)	(5.5)	(2.5)	(1.0)	(0.5)	(1.5)
Net trading cash flow	(8.2)	(9.2)	(5.6)	(2.4)	0.5	1.5
Acquisitions & investments	(0.2)	(1.2)	(0.6)	(0.1)	-	-
Sale of fixed assets & investments (net)	1.3	15.5	-	-	-	-
Issue of shares (net)	7.6	-	-	-	-	-
Funds from JV partner	1.2	0.8	0.3	-	-	-
Gain/(loss) from non-controlling interest in subsidiary	(0.2)	-	0.0	-	-	-
Exchange Rate Movements	0.2	0.0	-	-	-	-
Change in net cash and cash equivalents	1.7	5.9	(5.9)	(2.5)	0.5	1.5
Gross cash and cash equivalents	4.7	10.6	4.7	2.2	2.6	4.2

SOURCE: Northland Capital Partners Limited estimates

Balance sheet						
Year to 31st December (£m)	2012A	2013A	2014A	2015E	2016E	2017E
Share capital	4.7	4.7	4.7	4.7	4.7	4.7
Share premium account	20.4	20.4	20.4	20.4	20.4	20.4
Retained earnings/losses	1.6	(2.1)	(4.4)	(6.7)	(6.9)	(4.4)
Other Reserves (incl. Foreign currency reserve)	(0.4)	(0.6)	(0.6)	(1.2)	(0.9)	(0.9)
Non-controlling interest (minorities)	-	-	2.4	2.4	2.3	2.3
Deferred tax, provisions & retirement benefit obligations	-	0.1	0.0	0.0	0.0	0.0
Long term liabilities	0.5	-	0.0	-	-	-
Short term liabilities	1.8	1.1	1.1	0.2	0.1	0.1
Capital employed	28.5	23.7	23.6	19.8	19.7	22.2
Intangibles and goodwill	8.0	8.9	7.6	6.6	7.1	8.6
Fixed assets	0.2	0.2	0.1	0.1	0.1	0.1
Investments/assets held for sale	0.5	0.4	0.2	0.2	0.2	0.2
Investments in subsidiaries	1.1	-	-	-	-	-
Equity investments	-	2.5	8.8	8.4	8.4	8.4
Stocks	-	-	-	-	-	-
Debtors less creditors (incl. Loans receivable)	13.8	0.8	2.0	2.1	1.0	0.5
Deferred tax	0.2	0.2	0.2	0.2	0.2	0.2
Cash & Equivalent (unrestricted)	4.7	10.6	4.7	2.2	2.6	4.2
Cash (restricted)	-	-	-	-	-	-
Capital employed	28.5	23.7	23.6	19.8	19.7	22.2
Net assets per share net of goodwill & intangibles (p)	4.2	2.9	2.7	2.3	2.2	2.4
Net assets per share inc. goodwill & intangibles (p)	6.0	4.8	4.3	3.7	3.7	4.2
Net cash (debt) (£m)	2.4	9.4	3.6	2.0	2.5	4.1
Free cash flow per share (p)	(0.6)	(0.7)	(0.7)	(0.3)	0.2	0.7
Gearing (%)	9.3	42.1	18.0	11.5	14.7	20.6
Shares in issue (m)	437.3	467.3	467.3	467.3	467.3	467.3
Post tax RoCE (%)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
RoE (%)	0.4	(0.2)	(0.1)	(0.1)	(0.0)	0.1
Shareholders' funds (£m)	26.2	22.4	20.0	17.2	17.2	19.8
Shareholders' funds net of intangibles (£m)	18.3	13.5	12.4	10.6	10.1	11.2

SOURCE: Northland Capital Partners Limited estimates



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Company	Ticker	Applicable disclosures
Stratex International	STI.L	1,5

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