

Highfield Resources Limited

HFR : ASX : A\$0.72

SPECULATIVE BUY

Target: A\$0.94 ↑

Luke Smith +61 3 8688 9136
luke.smith@canaccord.com.au

William Morley +61 3 8688 9136
william.morley@canaccord.com.au

COMPANY STATISTICS:

Share Price (A\$)	0.72
12 Mth Hi-Lo (A\$)	0.78-0.32
Market Cap	A\$112m
Issued Shares	155m
Options & Performance (various)	126m
Cash (30/06/14)	A\$12m
Debt (30/06/14)	nil

Major Shareholders

EMR Capital	20%
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EARNINGS SUMMARY:

Jun Yr. End	2015e	2016e	2017e
Potash Prod'n (kt)	0	0	121
Total Cash Costs (US\$/t)	\$0	\$0	\$153
Potash (US\$/t CFR)	\$350	\$350	\$350
EBITDA (A\$m)	-11.8	-2.2	46.1
EV/EBITDA	nm	nm	13.4x
NPAT (A\$m)	-8.3	-12.1	7.7
EPS (A\$)	-\$0.03	-\$0.02	\$0.01
PER	-28.1x	-30.9x	48.5x

Source: Canaccord Genuity estimates

SHARE PRICE PERFORMANCE:



Source: IRESS

COMPANY DESCRIPTION:

Highfield Resources Ltd (HFR) is a potash exploration and development company. HFR holds 100% interest in three projects located within the Ebro Basin in northern Spain. The company's primary asset is the 100% owned Javier Potash Project in Spain.

All amounts are in AUD unless otherwise noted.

Metals and Mining – Base Metals and Minerals

JAVIER FORMS MUGA-VIPASCA

Investment Perspective

Highfield Resources (HFR) recently divided its 100% owned Javier potash development into two projects named Muga and Vipasca. The separation will allow HFR to focus on the shallow sylvinite mineralisation in the south eastern section of the project which is likely to form the initial mine, namely Muga. Recent drill results demonstrated significant potash mineralisation outside of the existing JORC resource which we see as highly encouraging. A third program has now commenced, focusing on infill drilling, which will be completed in September and lead to an upgraded and expanded resource before November 2014. We expect the results from the infill drilling will further assist in the preparation of the DFS and have the potential to extend the mine life considerably. We maintain our SPECULATIVE BUY.

Investment Highlights

- HFR has now completed its second major drill program at Muga-Vipasca. The targeted drill area was an unexplored area outside of the current JORC resource. Shallow potash mineralisation was intersected in drilling, with results including hole J13-07: 1.8m @ 12.8% K₂O (20.2% KCl) from 285m and hole J13-08 which intersected 4.5m @ 12.0% K₂O (19.0% KCl) from 240m downhole. Infill drilling is now underway, leading to an updated resource estimate for Muga before the end of 2014. The resource update will directly feed into the DFS for Muga.
- Following on from the successful extension program we have reviewed our modeled mining inventory and estimate an additional 20-30% more tonnes may be included in the DFS. We have increased total ore mined to 130Mt, increasing minelife by 7 years to 30 years over the combined Muga-Vipasca projects. This has resulted in a material uplift (14%) to our project valuation (\$321m).
- Cash at JunQ was A\$12m with an additional \$22m expected to be received (subject to shareholder approval) following completion of tranche 2 placement in September 2014. Exploration spend was below our estimates at A\$1.1m (CGAu est. A\$2.5m). Cash outflow for SepQ is expected to be A\$3.9m (CGAu est. A\$3.1m) as further drilling is completed at Muga-Vipasca.

We maintain our SPECULATIVE BUY rating and have increased our price target to A\$0.94.

Our target price of A\$0.94 per share (previously A\$0.77/share) is derived from a project NPV_{12%} for Muga-Vipasca in combination with a sum of the parts

Net	Asset	Valuation	for	HFR.
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FINANCIAL SUMMARY

Highfield Resources

ASX:HFR

Date: 7/08/14
Year End: June

Market Information

Share Price	AS\$	0.72
Market Capitalisation	A\$m	112.2
12 Month Hi-Lo	AS\$	0.78 - 0.32
Issued Capital	m	155.83
Options & Performance	m	126.30
Fully Diluted	m	282.13

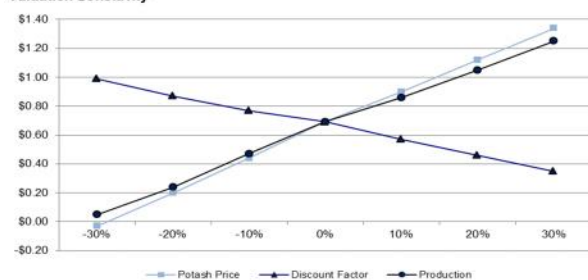
Valuation

		A\$m	Risk Adj.	A\$/share
Javier	NPV @ 12%	321.4	100%	0.59
Pintano	NPV @ 12%	120.8	100%	0.22
Cash		33.8		0.06
Options (InM)		6.3		0.01
Less: Debt		-		-
Future Equity Raised		105.6		0.20
Less: Corporate & O'heads		(81.3)		(0.15)
TOTAL NAV/ Price Target		506.6		0.94
Price:NAV				0.77

Assumptions

	2015e	2016e	2017e
Potash Price (US\$/t FOB)	350	350	350
AUD:USD	0.93	0.92	0.88

Valuation Sensitivity



Production Metrics

	2015e	2016e	2017e
Javier			
Potash Production (kt)	0	0	121
Cash Operating Costs (US\$/t)	0	0	153

Reserves & Resources

		Mt	Grade (KCl)	Cont'd KCl
Javier				
Resources	M&I	157	18.0%	28
	Inferred	111	17.8%	20
	Total	268	17.8%	47.85
Pintano	M&I	-	-	-
Resources	Inferred	187	17.8%	33.2Mt
	Total	187	17.8%	33.2Mt

Directors & Management

Name	Position
Derek Carter	Chairman
Anthony Hall	Managing Director
Pedro Rodriguez	Executive Director
Owen Hegarty	NE Director
Richard Crookes	NE Director

Substantial Shareholders

	Shares (m)	%
EMR Capital	40.0	25.7%

Source: HFR & Canaccord Genuity estimates

Company Description

Highfield Resources Limited (HFR:ASX) is an Australia potash exploration and development company focusing on its Spanish potash assets. Highfield acquired the Javier, Pintano and Sierra del Perdon Projects in October 2012 and is currently undergoing a drilling program in conjunction with a Feasibility Study to evaluate the future potential of the projects.

Profit & Loss (A\$m)	2013a	2014e	2015e	2016e	2017e
Revenue	0.0	0.0	0.0	0.0	93.8
Operating Costs	0.0	0.0	0.0	0.0	43.1
Royalties	0.0	0.0	0.0	0.0	0.0
Corporate & O'heads	1.2	3.6	10.9	4.1	4.2
Exploration (Expensed)	0.3	1.5	1.8	1.0	1.1
EBITDA	-1.3	-4.9	-11.8	-2.2	46.1
Dep'n	0.0	0.0	0.0	0.0	8.9
EBIT	-1.3	-4.9	-11.8	-2.2	37.2
Net Interest	0.2	0.2	0.9	-12.2	-25.5
Tax	-0.4	-1.5	-3.5	-5.2	3.3
NPAT	-0.9	-3.4	-8.3	-12.1	7.7
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	-0.9	-3.4	-8.3	-12.1	7.7

Cash Flow (A\$m)	2013a	2014e	2015e	2016e	2017e
Cash Receipts	0.0	0.0	0.0	0.0	93.8
Cash paid to suppliers & employees	-1.2	-2.9	-4.1	-4.1	-47.4
Tax Paid	0.0	0.0	0.0	0.0	0.0
Net Interest	0.2	0.2	0.9	-12.2	-25.5
Operating Cash Flow	-1.0	-2.8	-3.1	-16.3	21.0
Exploration and Evaluation	-1.5	-5.8	-7.2	-4.0	-4.0
Capex	0.0	0.0	-21.9	-309.9	-38.3
Other	0.0	-0.0	0.0	0.0	0.0
Investing Cash Flow	-1.4	-5.8	-29.1	-313.9	-42.3
Debt Drawdown (repayment)	0.0	0.0	0.0	250.0	10.0
Share capital	5.1	14.6	137.2	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Financing Expenses	0.0	-0.7	-6.9	0.0	0.0
Financing Cash Flow	5.1	14.0	130.3	250.0	10.0
Opening Cash	3.6	6.2	11.6	109.6	29.5
Increase / (Decrease) in cash	2.6	5.4	98.1	-80.2	-11.3
FX Impact	0.0	0.0	0.0	0.0	0.0
Closing Cash	6.2	11.6	109.6	29.5	18.2

Balance Sheet (A\$m)	2013a	2014e	2015e	2016e	2017e
Cash + S/Term Deposits	6.2	11.6	109.6	29.5	18.2
Other current assets	0.2	0.3	5.5	8.0	45.7
Current Assets	6.4	11.8	115.1	37.5	63.8
Property, Plant & Equip.	1.1	4.4	5.4	3.0	3.0
Exploration & Develop.	0.3	1.5	1.8	1.0	1.0
Other Non-current Assets	0.0	2.0	21.8	287.2	312.2
Payables	0.3	0.3	0.1	0.6	8.5
Short Term debt	0.0	0.0	0.0	0.0	90.0
Long Term Debt	0.0	0.0	0.0	250.0	170.0
Other Liabilities	0.0	0.6	2.4	1.4	9.4
Net Assets	30.4	41.6	170.5	158.4	191.2
Shareholders Funds	21.0	35.6	172.8	172.8	172.8
Reserves	13.3	13.3	13.3	13.3	38.4
Retained Earnings	-3.9	-7.3	-15.5	-27.7	-19.9
Total Equity	30.4	41.6	170.5	158.4	191.2

Ratios & Multiples	2013a	2014e	2015e	2016e	2017e
EBITDA Margin	nm	nm	nm	nm	49%
EV/EBITDA	nm	nm	nm	nm	13.4x
Op. Cashflow/Share	-\$0.01	-\$0.02	-\$0.01	-\$0.03	\$0.04
P/CF	nm	nm	nm	nm	nm
EPS	-\$0.01	-\$0.02	-\$0.03	-\$0.02	\$0.01
EPS Growth	nm	nm	nm	nm	-164%
PER	-60.8x	-30.1x	-28.1x	-30.9x	48.5x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%	0%
ROE	-3%	-8%	-5%	-8%	4%
ROIC	-8%	-18%	-9%	-2%	12%
Debt/Equity	0%	0%	0%	158%	89%
Net Interest Cover	nm	nm	nm	-0.1x	1.4x
Book Value/share	\$0.25	\$0.27	\$0.33	\$0.30	\$0.37
Price/Book Value	2.8x	2.7x	2.2x	2.4x	2.0x

INVESTMENT RISKS

The key investment risks for HFR include:

- **Geological risk** – the actual characteristics of an ore deposit may differ significantly from initial interpretations and expectations.
 - **Financing risk** – the ability for HFR to fund further exploration and resource drilling and the development of its projects should also be considered a key investment risk. Credit markets may prove to be not conducive to raising the required funds to commence construction of the project.
 - **Permitting** – many of the licenses held for all three projects are pending for approval for Investigation Permits. Once an Investigation Permit is allocated, HFR would then need to apply and receive a Mining Concession before commencement of construction and mining. There are always unforeseen risks associated with permitting.
 - **Capital expenditure & operating risk** – the risk that capital and/or operating costs exceed budget and/or exhaust available funding before project completion, and reduce the profitability and free cash generation of the project.
 - **Commodity price & exchange rate risk** – as with all mining and mineral exploration companies, commodity price and exchange rate risks should also be considered.
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Site Visit:

An analyst has visited the issuer's material operations in Spain. Partial payment was received for related travel costs.

Price Chart:*



**Distribution of Ratings:
Global Stock Ratings
(as of 3 July 2014)**

Rating	Coverage Universe		IB Clients	
	#	%	#	%
Buy	602	61.2%	38.2%	
Speculative Buy	49	5.0%	55.1%	
Hold	290	29.5%	13.1%	
Sell	41	4.2%	7.3%	
	984	100.0%		

*Total includes stocks that are Under Review

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SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

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Highfield Resources Limited	7
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