

Altona Mining

(AOH.AX / AOH AT)

COMPANY UPDATE

Debt halved

Rating	OUTPERFORM*
Price (06 Jan 14, A\$)	0.16
Target price (A\$)	0.28 ¹
Market cap. (A\$m)	87.82
Yr avg. mthly trading (A\$m)	2
Last month's trading (A\$m)	0.62
Projected return:	
Capital gain (%)	69.7
Dividend yield (net %)	—
Total return (%)	69.7
52-week price range	0.30 - 0.12

* Stock ratings are relative to the relevant country benchmark.

¹Target price is for 12 months.

[V] = Stock considered volatile (see Disclosure Appendix).

The price relative chart measures performance against the S&P ASX 200 Index which closed at 5350.1 on 03/01/14. On 03/01/14 the spot exchange rate was A\$1.12/US\$1.

Research Analysts

Michael Slifirski

61 3 9280 1845

michael.slifirski@credit-suisse.com

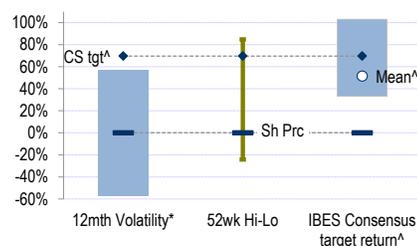
Sam Webb

61 3 9280 1716

sam.webb@credit-suisse.com

- Altona has announced the halving its debt facility via an early repayment of US\$10.45mn reducing the outstanding balance from US\$20.45mn to US\$10mn. The reduction was jointly funded by the payment of cash (US\$5.05mn) and the release from the closure of the gold hedge book (US\$5.5mn). AOH has maintained its copper and zinc hedging.
- The remaining debt (US\$10mn) will be amortised over the period ending 30 June, 2016. The current cash balance is A\$18.52mn.
- The repayment is incrementally positive for AOH as it continues to deliver operational success at its Outokumpu project in Finland.
- The debt repayment follows strong exploration drilling results in November, giving confirmation of the depth extension at Outokumpu supporting a low capital debottlenecking expansion to 700ktpa (from 550ktpa nameplate) and incrementally above the record SepQ annualised rate of ~670ktpa.
- Outokumpu's increasing life and significance give Altona time to seek value accretive acquisitions of regional opportunities to possibly extend the mine life further.
- The upcoming catalysts for AOH will be the DecQ production release in late January and a reserve update in February where reserves are expected to grow further.
- No change to TP or rating.

Total return forecast in perspective



Performance Over	1M	3M	12M
Absolute (%)	13.8	22.2	-45.9
Relative (%)	10.6	18.3	-59.2

Relative performance versus S&P ASX 200. See Reference Appendix for a description of the chart. Source: Credit Suisse estimates, * Consensus, mean range from Thomson Reuters.

Financial and valuation metrics

Year	06/13A	06/14E	06/15E	06/16E
Revenue (A\$m)	66.1	86.3	68.9	82.8
EBITDA (A\$m)	11.4	26.5	19.1	23.5
EBIT (A\$m)	1.3	18.7	13.0	16.9
Net income (A\$m)	12.6	15.3	12.4	37.5
EPS (CS adj.) (Ac)	2.36	2.85	2.32	6.99
Change from previous EPS (%)	n.a.	—	—	—
Consensus EPS (Ac)	n.a.	2.80	2.90	5.40
EPS growth (%)	153.1	21.0	-18.9	201.7
P/E (x)	7.0	5.8	7.1	2.4
Dividend (Ac)	—	—	—	—
Dividend yield (%)	—	—	—	—
P/B (x)	0.84	0.73	0.66	0.52
Net debt/equity (%)	net cash	net cash	net cash	net cash

Source: Company data, ASX, Credit Suisse estimates, * Adj. for goodwill, notional interest and unusual items. Relative P/E against ASX/S&P200 based on pre GW in AUD. Company PE calculation is based on displayed EPS Currency

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Reference Appendix

Our new “Total return forecast in perspective” chart helps visualize Credit Suisse and consensus views of a company’s 12-month return within the context of forecasting risks and its historical trading pattern:

12mth Volatility is calculated as the annualised standard deviation of weekly total return series over the past 12 months. It illustrates variability of stock returns; in other words, risk. The way to think about it is that one would rather take 10% forecast return from a stock that has 20% volatility, than from the stock that has 40% volatility. The shaded area shows the one standard deviation range based on past 12 months volatility. In statistical terms, once you make a number of brave assumptions, there is a 68% probability that the share price will end up inside that range in 12 months’ time.

52wk Hi-Lo is maximum and minimum daily closing price over the past 52 weeks. It is often handy to know the price momentum especially when the stock is trading close to its highs and lows: Is the stock trading close to its peak? Is the momentum against the stock?

*Consensus is IBES consensus supplied by Thomson Reuters. IBES is a survey of sell side research analysts, collecting a few dozen data points such as EPS, DPS, Sales, Target Price, ROE and so on. *Mean is the average of target returns, while the shaded area around the mean represents the range of estimates from the lowest to the highest estimate. This aids visualisation of a number of important factors such as: the range of analyst estimates; where Credit Suisse’s estimates on this stock sit relative to consensus; and where the share price is relative to consensus mean and consensus range target.

Target return is calculated as capital gain plus forecast dividend yield (net) over the next 12 months. For “CS tgt” we have used Credit Suisse’s target price and Credit Suisse forecast for 12-month forward dividend, grossed up for franking. For the consensus mean and range, we have used consensus target price and consensus dividend forecasts for 12 month forward.

Companies Mentioned (Price as of 06-Jan-2014)

Altona Mining Limited (AOH.AX, A\$0.16, OUTPERFORM[V], TP A\$0.28)

Disclosure Appendix

Important Global Disclosures

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3-Year Price and Rating History for Altona Mining Limited (AOH.AX)

AOH.AX	Closing Price	Target Price	
Date	(A\$)	(A\$)	Rating
03-Nov-11	0.26	0.65	O *
14-May-12	0.27	0.46	
03-Apr-13	0.19	0.44	
29-Jul-13	0.15	0.28	

* Asterisk signifies initiation or assumption of coverage.



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Price Target: (12 months) for Altona Mining Limited (AOH.AX)

Method: Our A\$0.28/share Target Price for Altona Mining Limited is set using a \$0.28 NPV based primarily on their Outokumpu project (Finland) and a probable-based project at Roseby (Australia). House commodity (LT Copper price of US\$3.00/lb) and house FX (LT AUDUSD 0.85) are the main assumptions which underpin our base case cash flows. We risk-weight Roseby at 50%.

Risk: Risks to our \$0.28/share Target Price for Altona Mining Limited include, but are not limited to: Currency risk, commodity pricing risk, commissioning and permitting risk, political risk and operational risks. Delays or changes to these assumptions may materially affect our valuation and Target Price.

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See the *Companies Mentioned* section for full company names

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