

In Focus

Company Contact

November 14, 2006

**Taking Out the Value Traps**

Cambrian Mining is making rapid progress with its strategy of unlocking value by taking control of its underlying assets. However, this progress has yet to be recognised and the stock is trading at a 34% discount to our valuation.

Key Points

- **Moving Towards Direct Ownership and Control**

Cambrian is moving away from its previous strategy as a mining investment company towards direct control and management of the assets. By doing this, it hopes to eliminate the holding company discount and also to move to the position where the earnings can be forecasted – at present these are for the most part driven by the sale or acquisition of investments. So far, the company has taken 100% ownership of AGD Mining, has acquired a controlling 54% interest in Xtract Energy and is in the process of increasing its interest in Coal International to just over 50%. This leaves the 42% interest in Western Canadian Coal as the principal non-controlled investment. Cambrian has also just announced the sale of its holding in Mount Gibson (previously the holding in Aztec Mining) for £39.6m, crystallising a pre-tax profit of £14.6m. We expect a significant proportion of this money to be ploughed back into Cambrian's coal and energy businesses.

- **We Maintain Our Buy Recommendation**

Our analysis of Cambrian's portfolio suggests that the stock is presently worth 202.5p, although it is currently trading at only 133.75p, a 34% discount. We consider this discount to be excessive, particularly as it is unlikely that any of the currently held investments will be sold in the near future and therefore any further tax payments on investment gains are unlikely to be significant. In addition, both Coal International and Western Canadian Coal have substantially underperformed the mining sector in spite of having successfully moved from mine development to production – we expect these two stocks to enjoy a substantial rerating over the next few months.



Investment Recommendation

Cambrian Mining's corporate strategy is continuing to deliver positive results. All except one of the major assets are now controlled by the company (subject to the Coal International deal being completed as proposed), which puts it on track to take control of all of its major assets in the near future. The sale of the holdings in Asia Energy and, more recently, Aztec Mining, and the arrangement of substantial debt facilities give the company the financial freedom to complete the strategy and to continue to invest in the underlying assets.

Cambrian's investments are now producing substantial quantities of metallurgical coal in Canada and thermal coal in the USA in addition to gold and antimony from the Augusta mine in Australia. Accordingly, the company can look forward to generating a significant proportion of its profits from mining operations rather than from the acquisition and sale of investments.

At present, we value the stock as being worth £183m, equivalent to 202.5p per share. However, this valuation does not take into account the potential for a re-rating as both Western Canadian and Coal International have significantly underperformed the mining sector as a whole in spite of having successfully managed the transformation from mine development to full-scale production. We therefore maintain our 250p price target and our Buy recommendation.

Valuation

We have calculated the value of Cambrian's assets as being worth 202.5p per Cambrian share. Our valuation uses DCF methodology for wholly owned AGD and for Western Canadian Coal and then adds the face value of the shareholdings in the other companies. We have not included any value for the Phulbari coal royalty. In addition, at 30 June the company had a cash balance of £11.1m, to which we have added £35.2m to represent the cash from the sale of the iron ore interests, less tax.

- **Western Canadian Coal Valuation**

Our DCF model is based on the most recent published information with regard to the Wolverine mine and our in-house assumptions about future coal prices. We have assumed that the mine progressively ramps up to full production of 3 mtpy in 2008 and continues to produce coal at that rate until the reserves are depleted in 2019. We have assumed mining, processing and transport costs of US\$60/t, offset by revenues of US\$100/t for 2006 to 2008, falling to US\$90/t in 2009 and US\$80/t in 2010 and continuing at that level. The mine has now been fully commissioned and so we assume minimal capital expenditure going forward. The only other significant factor is the Convertible Debenture, which is convertible at a price of CA\$4.00 per share. At present, these notes are substantially 'out of the money' as the stock is trading at CA\$1.91 per share; we have therefore assumed that they will not be converted and that the resultant debt will have to be repaid on maturity in 2011. Using these inputs, our DCF model generates a value of £153m for Wolverine using an 8% discount rate. This compares with the company's current market capitalisation of only £80m – which of course presumably includes some value for the company's other projects.

- **AGD Mining Valuation**

We have constructed a DCF model for the Augusta mine and Costerfield process plant based on the most recent published information. As the mine is already in operation and only has sufficient reserves for three years of work, the effect of the discount is much less than would normally be the case with a longer-life project. We



have assumed that the mine exploits the signed-off resource of 204,000 tonnes grading 10.9 g/t gold and 5.7% antimony and the plant recovers 90% of the contained metal. We have assumed a combined mining and milling cost of US\$60/t and metal prices of US\$600/oz for gold and US\$5,500/t for antimony.

- **Cambrian Mining Valuation**

Our overall valuation is summarised in the following table:

Table 1: Cambrian Mining Portfolio

Company/Investment	Valuation method	Value (£m)	p/sh	Weight (%)
Western Canadian Coal	DCF	86.1	95.3	47.1
Coal International	Share price	11.0	12.2	6.0
Xtract Energy	Share price	12.8	14.2	7.0
Other quoted	Share price	4.0	4.4	2.2
AGD Mining	DCF	20.6	22.8	11.3
Unquoted	Estimate	2.2	2.4	1.2
Cash		46.3	51.2	25.3
TOTAL		183.0	202.5	100.0

Source: Teather & Greenwood – share prices as of market close on 10/11/06

Corporate Update

Cambrian continues to make good progress with its corporate strategy. It has just announced that it has sold its interests in iron ore for £39.6m on a pre-tax basis (we estimate £35.2m post tax) and intends to invest the proceeds in its coal and energy businesses, in particular a proposal to increase its holding in Coal International to just over 50%. These deals follow on from last year's sale of the holding in Asia Energy, the full takeover of AGD Mining and the consolidation of its energy portfolio into a 54% holding in Xtract Energy. Assuming that the Coal International deal completes successfully, that would leave just one outstanding significant minority holding; the 42% holding in Western Canadian Coal.

During the year, Cambrian has significantly strengthened its balance sheet, firstly with the successful completion of a US\$27m convertible bond issue and more recently by securing a US\$50m debt facility with Investec Bank.

In terms of management, the company was able to attract two high-quality non-executive directors to the board. John O'Reilly adds greatly to the company's technical expertise, having had a highly successful career at a senior level with Rio Tinto, while Mark Burrige adds considerable depth to the company's understanding of the London investment market, having formerly worked as a mining analyst with Merrill Lynch.

Operations Update

Cambrian Mining has recently restructured its various investments into four groups: Coal, Iron Ore, Metals and Energy. Of these, Coal is by far the most important, comprising around half of the total portfolio by value (as defined by the value of the shares held) and rather more if taking the underlying value of the mining assets.

- **Coal**

Cambrian's coal assets consist of a 42% interest in Western Canadian Coal, a 36% interest in Coal International (increasing to 50%, subject to approval) and a US\$1/t royalty interest in Asia Energy's Phulbari coal project in Bangladesh. We have assigned no value to the Phulbari royalty as it is unclear whether Asia Energy will be able to develop the project.



Western Canadian Coal

Western Canadian is focused on mining coal in British Columbia, Canada. Its first operation, the Dillon mine, has been in production for the past two years, mining PCI coal principally for the Asian market. This is a relatively small and short-life operation that is scheduled to cease mining within the next few weeks.

The company intends to develop a replacement mine on the adjacent Brule property. A feasibility study for Brule was completed in late 2005 which envisaged developing a substantial new mine, capable of producing up to 2.0mtonnes per year of PCI coal. However, at present coal prices, this project does not generate an acceptable return on investment and so a smaller, low capital cost mine has been planned which would make use of the existing Dillon mine plant. A development decision regarding this smaller operation is expected in the near future.

The company's flagship operation is the Wolverine mine, also in British Columbia, which has recently been commissioned following a CA280m development programme. The mine is expected to produce 2.4 mt/y of high quality coking coal, although it has the installed capacity to increase production to 3 mt/y subject to the receipt of permits. All of the coal is intended for export to Europe and Asia – at present, most is being sold to steel mills in India. The project benefits from long-term contracts with rail transport and port facilities which give a level of stability to those operating costs that are out of the company's control.

The Dillon mine is profitable and so on a P&L basis, Western Canadian has been reporting profits. However, the company's rating has suffered in recent months as it became apparent that it needed to arrange additional funds in order to complete the construction of the Wolverine mine. These funds were provided by a convertible debenture issue in which Cambrian maintained its interest, and the arrangement of a loan from BNP Paribas.

Much of the inherent risk in Western Canadian has now been removed with the commencement of production from Wolverine. To date, the stock has failed to achieve a rerating to reflect the substantially reduced project risk, although this may simply reflect the present less than fully enthusiastic market for coal mining companies. However, we do expect that the stock will re-rate positively at some point in the near future to Cambrian's benefit.

Coal International

Coal International is engaged in the redevelopment of a set of coal mining assets in West Virginia, USA. For the most part, the assets were developed by previous operators but have been lying idle for several years. These assets are held through two wholly owned subsidiaries, King Coal and Maple Coal.

King Coal plans to operate a series of surface and underground mines, all feeding a central coal preparation plant. The first underground mine, Silo Mains, was reopened earlier in 2006, working with a single continuous miner unit; a second is to be commissioned before the end of the year. The first surface mine, Crooked Run, started production in mid-2006. Both mines deliver raw coal to the Gauley Eagle coal preparation plant, where it is cleaned to produce a saleable product. Under King Coal's management, the complex has already treated 350,000 tonnes of raw coal and more than 200,000 tonnes of clean thermal coal has been sold to local power stations. In addition to mining thermal coal, the company plans to restart mining of high margin metallurgical grade coal, with first commercial production expected around the end of 2007. The Gauley Eagle coal processing plant has an installed capacity of 6 mtpy, so there is considerable scope to increase production.



In addition to the Gauley Eagle properties, King Coal also operates the Deepgreen coal recovery operation, located near Pageton in West Virginia. Deepgreen recovers fine coal from old mine dumps at the rate of c60,000 tonnes per year.

The other subsidiary, Maple Coal, will start mining on its Powellton property as soon as the outstanding permits have been granted. Two surface mines are planned, of which Sycamore South will recover c225,000 tonnes of coal remnants left by previous mining and Sycamore North will mine a 9 mt resource. The mines are expected to yield c1 mtpy of thermal coal. Subsequently, the company plans to reopen an underground mine on the property which will produce high quality metallurgical coal. Production from this is expected to commence in mid-2007.

In addition to the West Virginia assets, Coal International holds a 56% interest in Energybuild and a 19% interest in NEMI. Energybuild is a small producer of coal operating in the Aberpergwm area of South Wales. The Aberpergwm area has a long history of coal mining, although some areas of high quality coal are still available. Much of the coal produced will go to the local power station, although some will be sold into the high-margin domestic market.

NEMI is mining metallurgical coal in British Columbia, Canada, close to Western Canadian's mines.

- **Iron Ore**

Cambrian has just announced that it has sold its 19% interest in Mount Gibson, itself recently acquired in exchange for its 32% holding in Aztec Mining. It therefore no longer has an exposure to iron ore mining.

- **Base & Precious Metals**

At present, Cambrian's only wholly owned subsidiary is AGD Mining, which is developing the high grade Augusta gold and antimony mine and Costerfield processing plant in Australia. The company has already completed mining the outcrop of the orebody and has stockpiled the ore pending commissioning of the underground mine and the plant later in 2006. The mine is small, with a total reserve of only 204,000 tonnes; however, given the average grades of 10.9 g/t of gold and 5.7% antimony, it should be extremely profitable. The orebody will be mined at a rate of 70,000 t/y, giving a life of three years, although it is still open on strike and at depth and so, depending on exploration results, it may operate for longer. Indeed, near-term exploration has the potential to add considerable value.

AGD also holds an 18% interest in Australian-listed Vulcan Resources, and a 20% interest in Canadian-listed Asian Mineral Resources. Vulcan is exploring for nickel and copper in Finland and Asian Minerals has the rights to a nickel deposit in Vietnam. It has recently completed a feasibility study and is in the process of obtaining the necessary mining licences.

- **Energy**

As part of its strategy to convert investments into controlled assets, Cambrian has consolidated its various energy-related investments (Cambrian Oil & Gas, Wasabi Energy and Aviva) by exchanging its holdings in the individual companies for new Xtract Energy stock. As a result, it now has a 54% interest in Xtract Energy.



Xtract's main asset is its proprietary technology which is intended to produce refinery-acceptable crude oil from the kerogen contained in oil shale. The Xtract technology is a method of processing oil shale in the presence of hydrogen and solvents, known as supercritical solvent hydrogenation. In addition to the technology, the company has a 100% interest in a very large oil shale deposit at Julia Creek in Queensland, Australia. Small scale testwork has shown that each tonne of shale may yield c150 litres of light crude oil, around twice the quantity indicated by previous work.

Cambrian Oil was originally established to explore for oil in Kyrgyzstan and whilst this continues, the focus has moved on to its 25% interest in Australian-listed Methanol Australia. Methanol Australia has secured approval to install two large scale methanol plants and a 3mtpy LNG plant offshore close to Australia in an area where the company has secured rights to undeveloped gas resources. Two wells are to be drilled in 2007.

Wasabi is interested in uranium exploration in Australia and Aviva has some coal interests, also in Australia.



Notes



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Disclosure Checklist - Potential Conflict of Interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Cambrian Mining	GB0031630527	4, 5, 7, 8, 9	GBP	133.75

Source: Factset closing prices of 13/11/2006

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