14 October 2013

SHINY FUTURE FOR TIN...

Investment Perspective

Tin has outperformed other traded base metals on the LME during the past three months. In September alone the LME tin price rose ~5% compared to other major base metals trading down ~3% on average. This recent price movement and new regulations coming out of Indonesia, the world's largest exporter of tin, has seen a renewed interest in the metal from the investment world. With demand for tin forecast to show a small but steady upward trend and serious supply constraints to continue from a combined lack of new projects and a decline of existing production, we see potential further upside risk for tin prices.

Investment Highlights

- A lack of quality tin development projects is expected to see mine supply constraints continuing into the future. Furthermore, depleting grades and production, the closure of Minsur's San Rafael mine in Peru forecast for 2017, new regulations on tin metal qualities and banning of exporting concentrates from Indonesia, and depleting ore reserves and rising operating costs from China are some of the factors contributing to further upside risk for tin prices in the near term and longer term.
- Global demand for tin is forecast to rise, however only moderately, due to the miniaturisation of electronic products, impacting demand for use in electronic solder which accounts for >50% of global tin consumption. The increasing demand for lead-free soldering should off-set this reduced demand somewhat.
- We consider Kasbah Resources Ltd (ASX:KAS│BUY: TP A$0.25) the most likely developer to enter production with Metals X Ltd (MLX:ASX│BUY: TP A$0.24) which owns 50% of the Renison Tin Mine our preferred tin producer, however recent gold asset acquisitions has further diversified MLX away from leverage to tin price movements.

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OUTLOOK FOR TIN

ECONOMIC OUTLOOK – SUPPLY

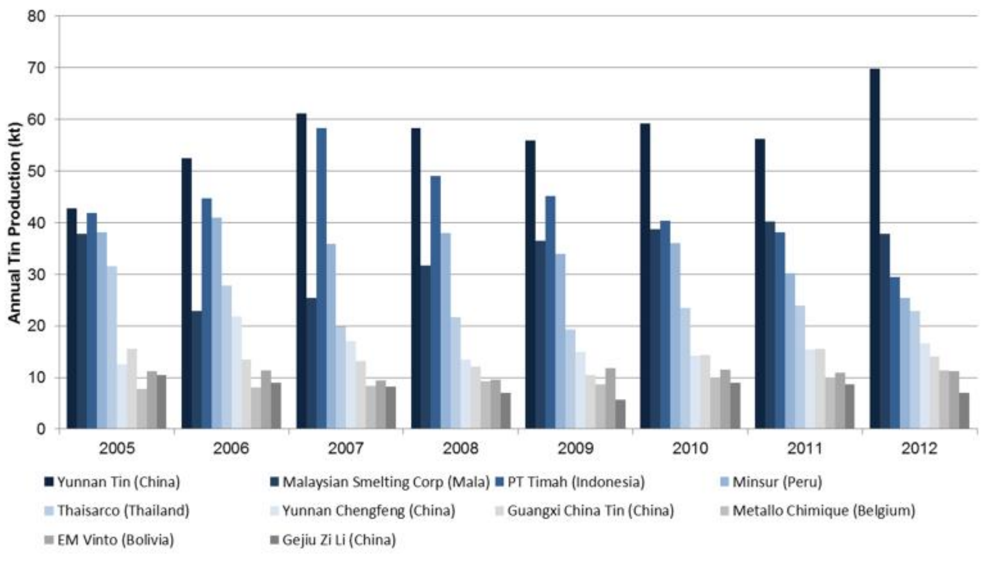
Indonesia, the world's largest exporter of tin, recently imposed regulations which now states that tin purity must be >99.9% with a maximum lead content of 100 ppm and maximum iron content of 50 ppm. These new regulations should see consolidation of many junior and artisanal miners, leading to further tin concentrate filtering through Indonesian majors, such as PT Timah, which has greater capabilities to produce tin ingots that comply with the new regulations. It is believed ~5 - 15ktpa of tin production, mainly from artisanal mining, may be unable to comply with the new regulations and be removed from the production stream, which would account for ~6 - 16% of Indonesian tin production based on 2012 production figures.

Global smelter capacity is likely to stay in surplus for a number of years due to a lack of supply of tin concentrates. This is largely due to Indonesia banning the export of all tin concentrates, and the San Rafael mine in Peru now producing tin ingots in-place of concentrates for export.

In 2012, global tin production was 358,300t, which was down 10,400t on the previous year, according to the WBMS (World Bureau of Metal Statistics). Between 2005 and 2010, refined production averaged ~350,000tpa.

Mine output in 2012 was 281,000t, with the 6 years previous averaging ~325,000tpa. This recent decline in mine production is forecast to continue at these levels largely due to a paucity of new mine supply coming on stream, increasing production costs in China (due to increased wages, declining ore grades and rising energy costs) and new regulations in Indonesia, scheduled to force closure of many small tin miners that cannot meet new tin quality requirements.

Figure 1: Global Tin Producers – Annual Production

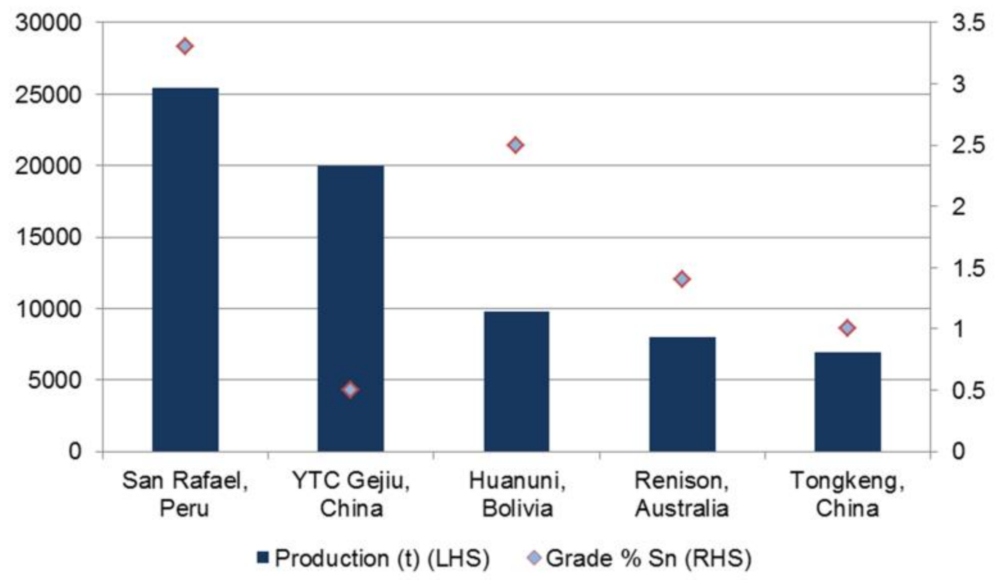


Source: ITRI and Canaccord Genuity estimates

Depletion of ore reserves and falling ore grades at Minsur's San Rafael mine in Peru (the world's largest tin mine) has resulted in a steady decline in output. It fell 9.6% in 2012 (YoY) to 26,105t and is expected to drop to 24,000t in 2013. This decrease is due to the significant drop in hard rock production which Minsur have forecast will fall to ~4,000tpa by 2016-2017 and ultimately cease in 2017. The processing of additional tailings is expected to be introduced in 2016, with all production estimated to cease by 2019 - 2020.

The closure of the San Rafael mine would leave a 7% hole in global tin production based on 2012 figures.

Figure 2: World's largest producing tin mines for CY2012

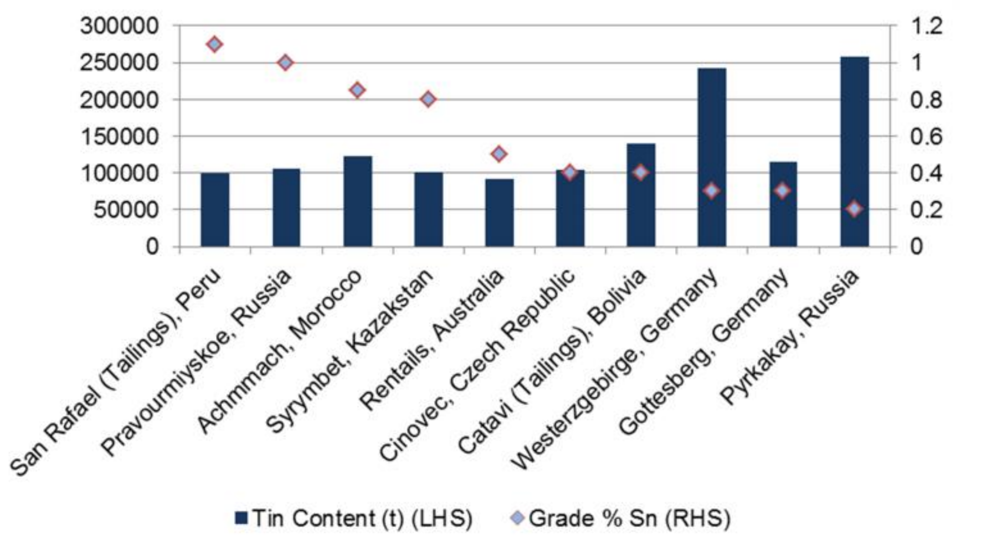


Source: ITRI

The world's largest tin producer, Yunnan Tin, had a significant increase in tin production in 2012. The increase of 13,586tpa (or 23% YoY) was largely due to consolidation of ownership within the industry in China, resulting in additional tin concentrates being processed by Yunnan Tin. We continue to see rising labour and energy costs, declining grades and depleting ore reserves to place downward pressure on total production within China.

We see a lack of new tin projects moving into production for at least the next 3 – 5 years and with ongoing reductions of tin concentrates being exported globally, major tin smelters are anticipated to continue to run well short of name plate capacities.

Figure 3: World's Top 10 Undeveloped Tin Projects – Sorted by Grade

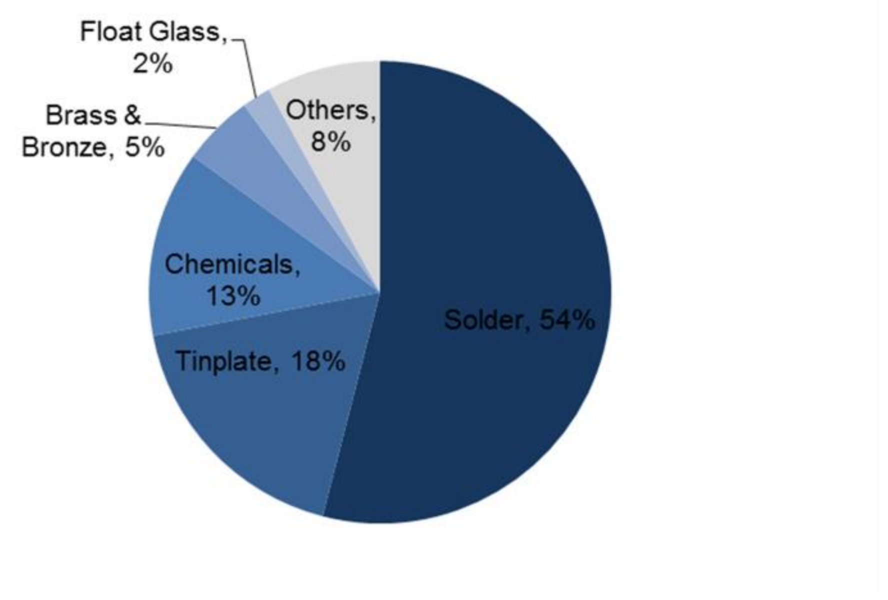


Source: ITRI

ECONOMIC OUTLOOK – DEMAND

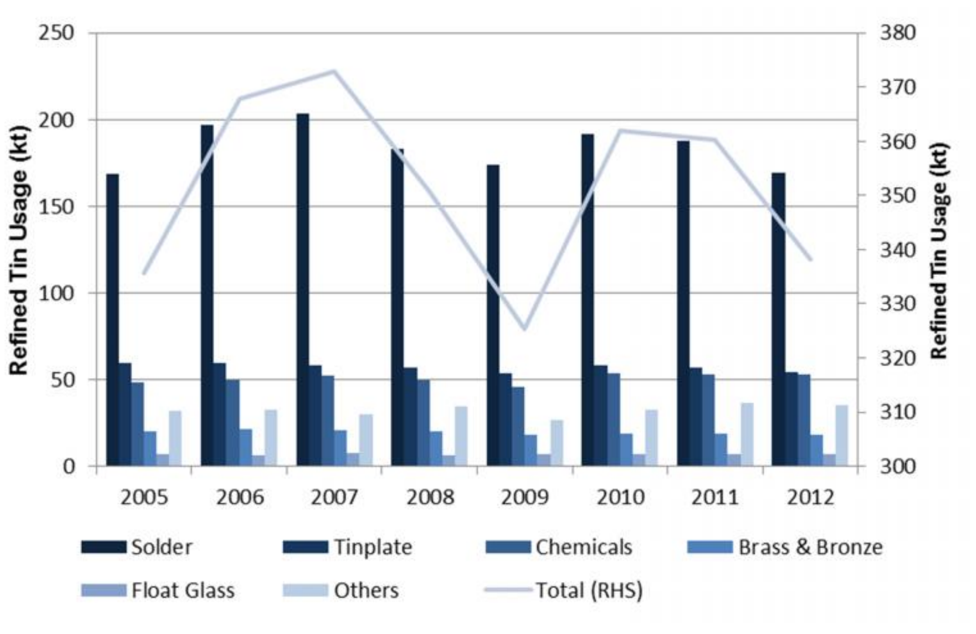
Demand for tin for use in electronic solder remains the highest use of the metal, accounting for >50% of total usage in 2012. Therefore, we find movements in solder demand to be the strongest catalyst in terms of price movements on the demand side.

Figure 4: End Use Tin Consumption (2012)



Source: ITRI

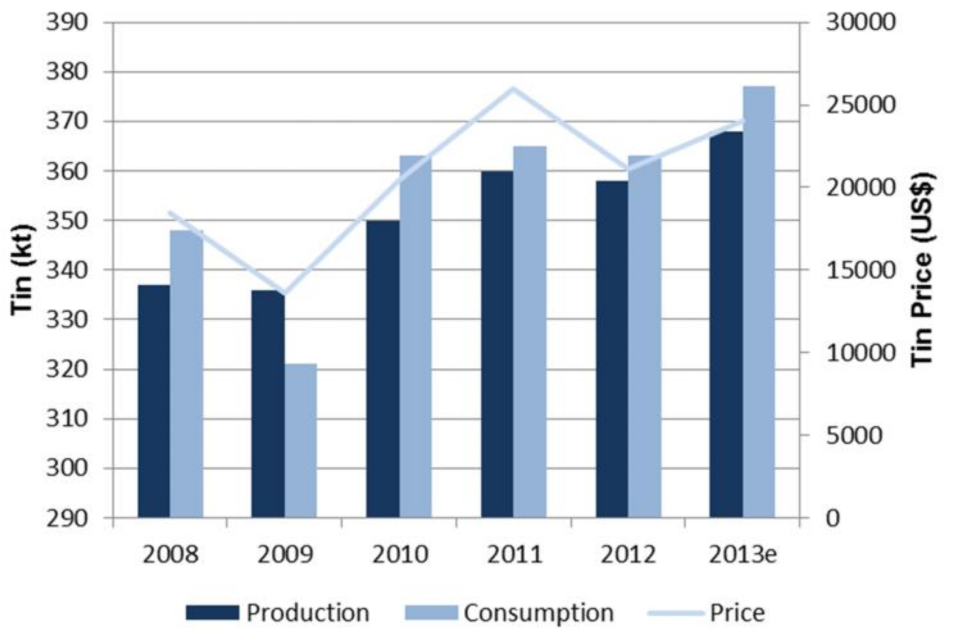
Figure 5: Refined Tin Usage



Source: ITRI and Canaccord Genuity estimates

In 2012, tin consumption dropped marginally to 363,000t from 365,000t in 2011, according to the ITRI. With the rise of new electronic products such as smart phones and tablets, where the typical tin-solder content ranges from 0.7g to 3.0g, you would expect to see an increase in demand for tin. However, miniaturisation of electronic goods is impacting the growth of solder bar and wire resulting in sluggish growth. The electronics industry is expected to grow 10%p.a from 2011-2015 which is down from 25%p.a seen in 2001-2005.

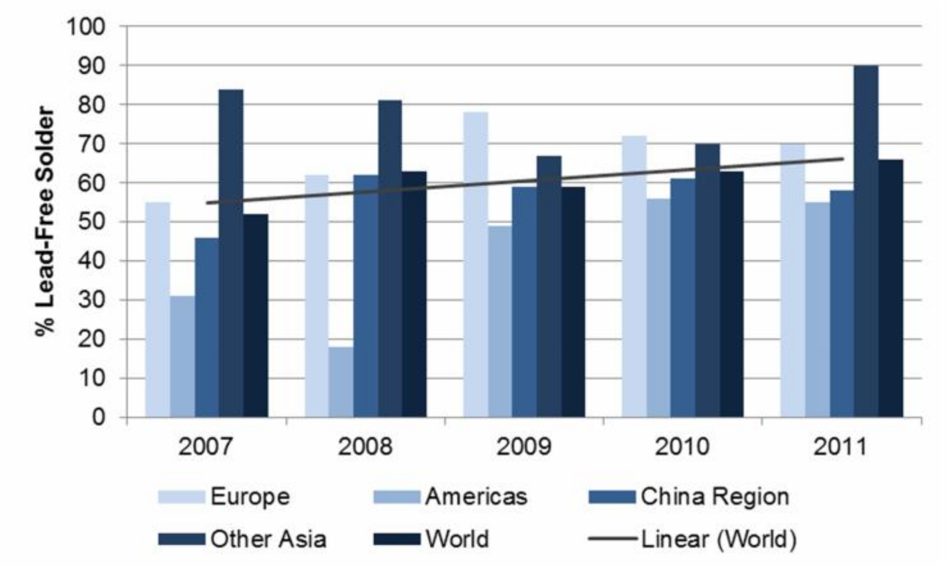
Figure 6: Tin Production vs. Consumption



Source: ITRI and Canaccord Genuity estimates

Miniaturisation is pushing demand one way; however the demand for lead-free soldering is on the rise. Lead-free solders contain about 54% more tin. We expect the trend, seen in Figure 7, to continue upwards as China, the Americas and other regions push for more environmentally friendly and safer industrial practises.

Figure 7: Percentage of Pb-Free Solder used against Lead-Tin Solder



Source: ITRI

China has been a net importer of tin since SepQ'11 with refined tin and tin in concentrate hitting the highest levels on record in 2012, with ~30,000t of refined tin and ~8,000t of tin in concentrate imported. At the same time, Yunnan Tin (China's largest tin producer) also increased production by 13,586t (24% YoY) to hit its largest yearly production on record, although we believe much of the production increase for Yunnan Tin was due to consolidation within China. However you interpret the data, it is undeniable that demands in China for both refine tin and tin in concentrate remains very strong.

With the growth demand for solder forecast to be moderate in the near-term, we remain optimistic that other parts of the demand side of the market to support further demand growth. Lithium-Ion batteries, new stainless steel technologies, advancements in solar cells, animal healthcare and new fuel chemical technologies are some of the new areas which we believe may provide strong demand growth into the future.

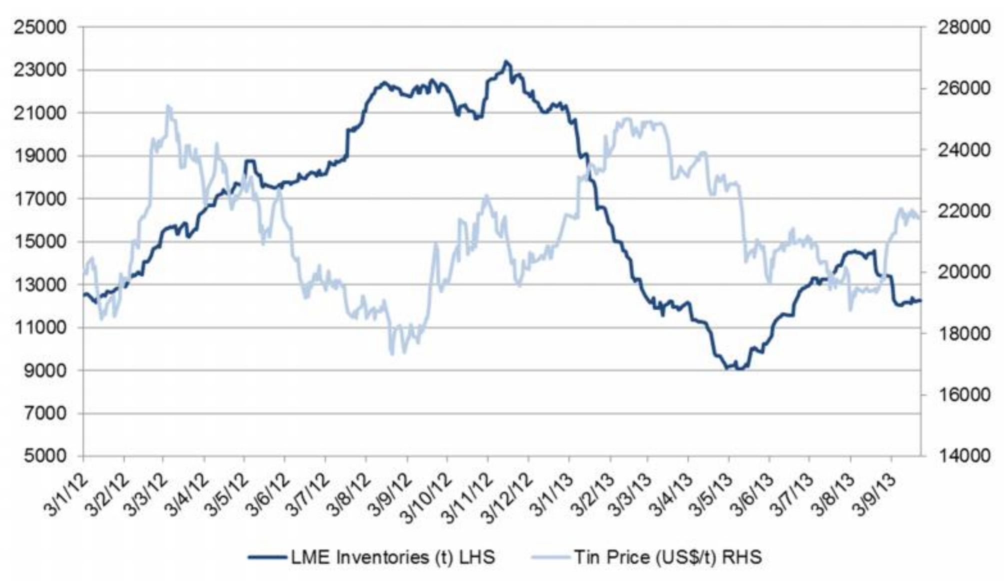
Tinplating, which is thin coated sheets of steel with tin, often used to prevent rust, has in recent years been a steady consumer of around 60,000tpa of the metal, which equates to around 16% of consumption. Tinplate capacity appears to be expanding in China at a relatively fast pace, but there appears to be considerable overcapacity, with utilisation rates running around 50%.

ECONOMIC OUTLOOK – PRICE

The last month has seen tin prices climb 5% mainly due to the expectation that supply from Indonesia (the world's largest exporter of the metal) will continue to be subdued with the introduction of new requirements on tin qualities and banning of tin concentrate exports taking hold since July 1, 2013.

Since Aug 30, 2013, LME tracked stockpiles have reduced by 11% to 13,765t, from 15,440t. The move in inventories is roughly proportional to the tin price as uncertainty builds around the world's largest exporter in relation to supply figures based on the new regulations. We believe the uncertainty around supply out of Indonesia will continue to underpin stronger tin prices in the near-term.

Figure 8: LME Inventories vs. Tin Price



Source: LME, Bloomberg

China is the largest producer of tin, yet since SepQ'11 has become a net importer of the metal. In recent months and years the combination of Chinese buying on the dips and Indonesia's regulating of exports when prices drop below $20,000 has underpinned the price; we expect this status quo to be maintained. Indonesia tends to export more than it produces when prices move up to US$24,000-25,000/t and China also tends to export metal at these price levels. So a natural range for tin at present seems to be US$20,000-25,000/t. However, with the new export restrictions imposed by Indonesia, an expected shortfall in forecast global mine supply, combined with falling tin grades, we see real potential for upside risk to this trading range.

Figure 9: Relative LME Base Metals Performance

Source: IRESS, LME

Canaccord Genuity Price Forecasts

We have updated our Canaccord Genuity Price Deck in relation to tin and have increased our short and long term price to US$22,046/t (previous long term of US$20,938/t).

ASX-LISTED TIN COMPANIES

PRODUCERS

Table 1: ASX Listed Tin Producers

Company	Code	Price	Mkt Cap	EV	Resources*	Contained Sn	Reserves*	Contained Sn
Metals X	MLX	$13.5	A$223m	A$148m	11.6Mt at 1.76% Sn	204,000t	4.1Mt at 1.28% Sn	53,000t

** Does not include Rentails, Mt Bischoff or Collingwood*
Source: Company Reports and Canaccord Genuity estimates

METALS X LIMITED (ASX:MLX │ BUY: TP A$0.24)

Metals X is a tin producer from its 50%-owned Renison Tin Mine in Tasmania. Renison is Australia's largest operating tin mine, producing almost all of Australia's tin. The mine, which has been operating for the vast majority of the last 50 years, continues to impress with the Reserve base recently expanded for the 5th consecutive year.

We continue to like MLX for its exposure to tin production, however, on Sept 24, 2013 MLX announced it had acquired the Australian gold assets off Alacer Gold Corp (AQG:ASX; ASR:TSX│Not rated) for $40m. The assets include the Higginsville Gold operation (including the Chalice and Trident underground mines) and the South Kalgoorlie operation. The two operations combined host reserves of 1.5Mozs of gold, with ~175kozpa of gold production. The acquisition of these two operations further diversifies and deleverages MLX's exposure to tin, for which we now see MLX mainly as a gold producer with added tin production.

DEVELOPERS

Of the ASX-listed developers we consider Kasbah the standout on a number levels. It has the largest contained tin resource, combined with a robust grade, advanced development status, mining friendly jurisdiction and highly reputable project partners.

Table 2: ASX Listed Tin Developers

Company	Code	Price	Mkt Cap	EV	Resources	Contained Sn
Consolidated Tin Mines	CSD	$0.067	A$15m	A$15m	9.6Mt at 0.6% Sn	57,700t
Kasbah Resources	KAS	$0.15	A$59m	A$45m	14.0Mt at 0.85% Sn	117,900t
Stellar Resources	SRZ	$0.054	A$12m	A$10m	6.28Mt at 1.14% Sn	71,500t
Venture Minerals	VMS	$0.15	A$59m	A$46m	27Mt at 0.24% Sn	68,000t

Source: Company Reports and Canaccord Genuity estimates

KASBAH RESOURCES LIMITED (KAS:ASX │ BUY: TP A$0.25)

Kasbah Resources Limited (KAS) is a tin exploration and development company with its operations based in Morocco. Their flagship asset, the Achmmach Tin Project, is a significant tin discovery which has recently entered Definitive Feasibility Study (DFS) stage. A quality resource, strong investment partners and a unique board are key factors contributing to Kasbah's investment appeal.

KAS is our top pick for ASX listed tin developers. We consider KAS' Achmmach Project one of the more likely projects to move into production due to its high grade nature and positive economics from the PFS. The recent announcement of potential open pit ore from the Eastern Zone Shallow and Western Zone (on the Sidi Addi trend, part of Achmmach) improves economics and is likely to bring forward production the project.

The robust grade of KAS's Achmmach Tin Project in conjunction with its size is one of the factors that have drawn our attention to the project. With strong investment partners on-board that include - Toyota Tsusho (trades 8% of global tin market) and now Nittetsu Mining Company of Japan investing for a 5% interest in Achmmach, valuing the project at A$145m, leaves KAS in an attractive position in terms of obtaining project finance following completion of a positive DFS due in DecQ'13.

CONSOLIDATED TIN MINES (ASX: CSD │ Not rated)

Consolidated Tin Mines is a tin explorer/developer with its major project Mt Garnet located near Cairns in Northern Queensland. CSD's objective is to develop the project into a major low-cost, open-pit tin mining operation. Skarn deposits make up the tin resources at the three major resource areas (Gillian, Pinnacles and Windermere) that make up Mt Garnet.

The recently completed (Sept'13) PFS for Mt Garnet showed positive results which include a 9 year mine life and payback period of 2 years, producing 2,944tpa of tin in concentrate assuming a tin price of A$24,000/t.

A strategic alliance with Snow Peak, who own the processing plant, for which CSD plan to refurbish to allow for processing of the tin-bearing cassiterite ore, is estimated to save CSD ~A$100m in upfront capital expenditure. CSD has stated, as part of the PFS, that capital costs for the Mt Garnet project are estimated at A$76m.

A DFS is scheduled for completion in Feb'14 with first tin production planned for 2H'14.

STELLAR RESOURCES (ASX: SRZ │ Not rated)

Stellar Resources is a tin exploration and development company. Their flagship project is the Heemskirk Tin Project, which is the highest grade undeveloped tin deposit in Australia and is located in north-west Tasmania. SRZ completed a PFS for Heemskirk in July'13 outlining a 7 year mine life and payback period of 3.7 years, producing 4,327tpa of tin in concentrate assuming a tin price of US$25,500/t. SRZ plan to expand the current resource by undergoing extensional resource drilling ultimately to increase the mine life and project valuation before committing to DFS.

VENTURE MINERALS (ASX: VMS │ SPEC BUY: TP A$0.48)

Venture Minerals is a mineral exploration and development company. Its primary assets are the BFS-stage Mt Lindsay Tin/Tungsten/Magnetite Project, and the pre-production Livingstone/Rileys Creeks DSO iron ore project, both located in north-west Tasmania.

VMS completed a BFS in Nov'12 showing a mine life of 9 years and payback period of 4 years, assuming capex of A198m and a tin price of US$23,800/t. It is our view that the development of the Mt Lindsay Tin/Tungsten Project remains unlikely in its current form with VMS' focus primarily on the development of its iron ore assets.

INVESTMENT RISKS

There are risks associated with share prices achieving our target prices and our financial forecasts. Metal prices may not match our forecasts, and exchange rate fluctuations may impact company earnings. Further, there are operating risks involved in all mining operations. Technical, environmental, regulatory, and political risks can all impact financial estimates and valuations.

Further information on the methodologies used to derive our target prices, and the risks that could impede achievement of these targets, is available upon request.

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	971*	100.0%	

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