



**Breakaway
Research**

February 2016

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Company Information

ASX Code	SUM
Share Price (24/02/2016)	A\$0.07
Ord Shares/CDI's	707m
Warrants	312m
Market Cap (Undiluted)	A\$49.5m
Cash (15 February 2015 est.)	A3.00m*
Total Debt	A\$64.3m*
Convertible Notes	A\$7.10m*
Enterprise Value	A\$117.9m

* Calculated at an ER of A\$1.00 = US\$0.70, Cash includes T2 of con notes

Directors and Management

Non-Exec Chairman	Steve Robinson
Managing Director	David Fowler
Director of Govt. Liaison, Permitting & Forestry	Adi Sjoekri
Non-Exec Director	Jocelyn Waller
Non-Exec Director	Gavin Caudle
COO	Don Harper

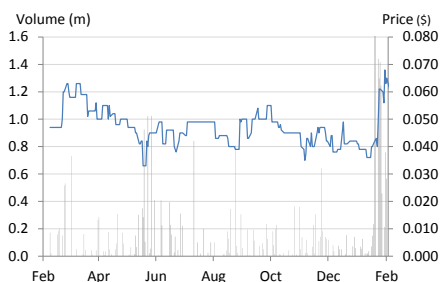
Company Details

Address	Level 1, 5 Ord Street West Perth, WA, 6005
Phone	+618 62986200
Web	www.sumatracoppergold.com

Top Shareholders (Sept 29, 2015)

Provident Minerals Pte Ltd	33%
PT Saratoga Investama Sedaya	26%
HSBC Custody Nominees	7%
Goldstar Mining Asia Resources	6%
Yaw Chee Siew	4%
Top 10	74%

1 Year Price Chart



Source: IRESS

Sumatra Copper and Gold (SUM)

Production Underway

Recommendation: Maintain Speculative BUY

Company Update

Key Points

- **Practical completion and commissioning at the Tembang Project in Indonesia completed in early September, eight weeks ahead of schedule**
- **High grade underground ore at Belinau accessed by the end of November through two declines, with underground grades higher than those predicted in resource model**
- **Now milling at 10% above 400,000tpa nameplate capacity, and on target to produce 9,000 AuEq ounces in the March quarter**
- **Resource upgrade delivers 7% more gold ounces**
- **Upside potential supported by results of near mine drilling and review of historic data**
- **Risked base case valuation of \$0.10/share, with upside potential**

Sumatra continues to make excellent progress on its epithermal gold-silver Tembang Project in Indonesia, with practical completion and commissioning completed 8 weeks ahead of schedule and on budget, and with processing at above nameplate capacity.

In addition ongoing resource and near mine drilling has confirmed the upside potential of the project, with this reinforced by positive results from the re-evaluation of historic exploration data, which confirms the longer term potential. Delays in explosives permitting however have necessitated the raising of an additional US\$5 million in working capital.

We see upside potential in our base case valuation of \$0.10/share (calculated on a NAV of \$0.067/share, with a premium of 50%), and thus continue to rate Sumatra as a SPECULATIVE BUY. Short to medium term price movers will include demonstrating stable production, ongoing improvements in gold price and general market sentiment.

Company Overview

Sumatra is an ASX-listed, UK registered company concentrating efforts on epithermal gold and silver mineralisation in the highly prospective Sumatra Island Arc of Indonesia. The key project is the epithermal gold-silver Tembang Project in southern Sumatra, with the Company also holding areas of highly prospective exploration ground. Tembang has been mined by previous operators from 1997 to 2000, until production was halted due to low gold prices.

The Company's strategy has been to initially fund and develop a relatively small scale, short mine life start-up operation, with plans to then increase resources and mine life through funding drilling and other exploration activities from operational cash flow.



Company Update

Considerable progress at Tembang

Practical Completion – Production Commencing

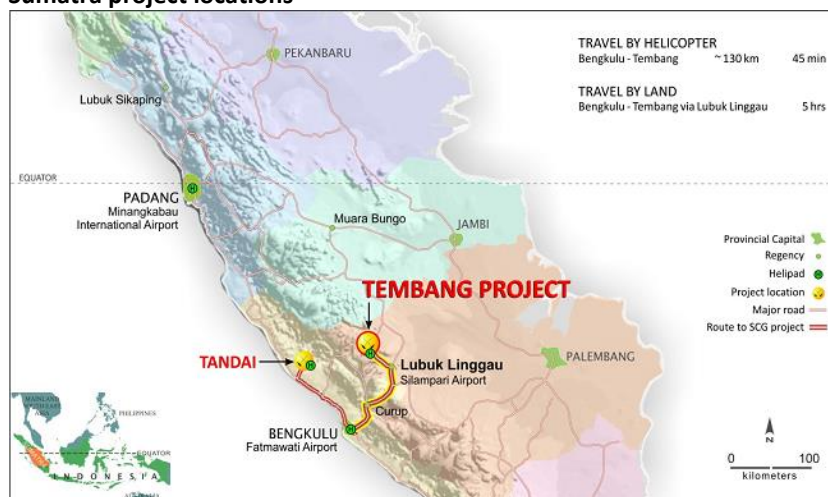
Sumatra Gold and Copper (“Sumatra” or “the Company”) has made substantial progress on its key Tembang Project (“Tembang” or “the Project”) since our February 2015 initiation note, with the key milestone of practical completion of the plant being reached in early September (announced September 7, 2015), some eight weeks early, followed by the first gold pour as announced to the market on September 29, 2015.

A summary of key announcements and activities follows:

- A\$5.1 million equity placement (March 26, 2015)
- Appointment of David Fowler as Managing Director (April 14, 2015)
- Tembang Project Mineral Resource update (May 18, 2015)
- Commencement of commissioning of Tembang plant (July 29, 2015)
- A\$1.71 million equity placement (August 3, 2015)
- Security incident (August 13, 2015)
- Practical completion of the Tembang plant, eight weeks ahead of schedule (September 7, 2015)
- Issue of drawdown request for Tranche 2 debt (September 16, 2015 – this was subsequently drawn down)
- First gold pour (September 29, 2015).
- High grade underground production commences (November 23, 2015)
- US\$5 million working capital facility (December 16, 2015)
- Tembang production update (February 19, 2016)

In addition the Company has continued with resource extension and infill drilling and regional exploration, with the encouraging results of this work detailed in the quarterly reports.

Sumatra project locations



Source: Sumatra

Tembang Project (SUM 100%)

Introduction and Strategy

Sumatra is concentrating activities on production at its 100% held epithermal gold/silver Tembang Project, located on the Indonesian island of Sumatra. The Project is held through Sumatra’s subsidiary, PT Dwinad Nusa Sejahtera (“PT DNS”), an Indonesian Foreign Direct Investment Company (“PMA”) which holds the Mining Business Permit (“IUP”) over the area.

Activities concentrated at the Tembang Gold-Silver Project in Indonesia



Tembang is located approximately 80km NW of the regional town of Lubuk Linggau, 70km of which is on the Trans-Sumatran Highway. The nearest major city is the provincial capital of Bengkulu, a further 100km from Lubuk Linggau.

The Project comprises a number of identified resources located within the 99.79km² Dwinad Nusa Sejahtera Operation IUP, which is surrounded by the 98.48km² Musi Rawas Exploration IUP, also prospective for porphyry copper mineralisation, hosting the Manguss porphyry copper target.

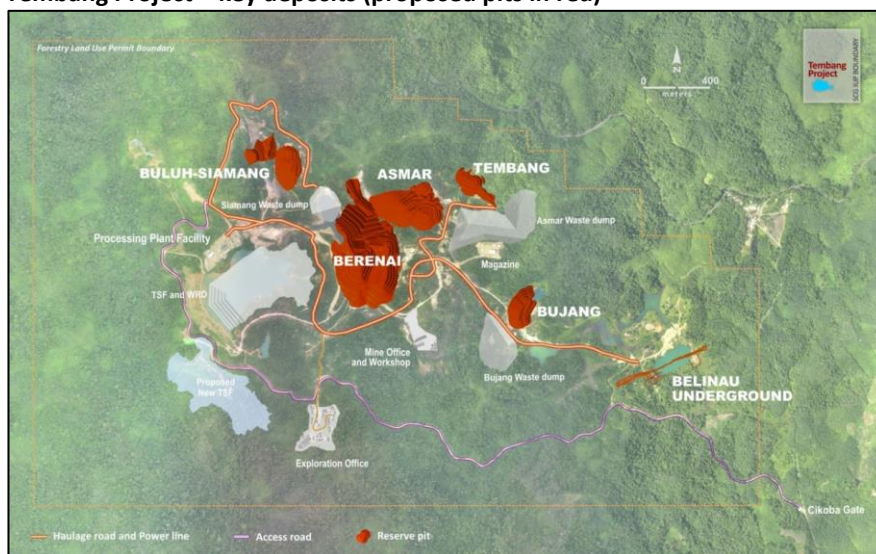
The production IUP has an expiry date of April 3, 2032 and the exploration IUP an expiry of December 27, 2017.

The strategy has been to fund a start-up operation, and then to fund expansions through cash flow

The strategy has been to define sufficient reserves to obtain financing and a project start-up, and then to grow the project through definition of additional resources, funded through cash flow. Project growth could be both through extended mine life (the Company is looking at 10 years minimum) and a plant expansion. The plant was originally designed for 900,000tpa, and expansions should be relatively inexpensive, requiring a larger ball mill and extra tankage to increase it from the current 400,000tpa capacity.

The Company originally commenced development of Tembang in early 2013; however this was suspended in December 2014 due to falling metals prices. It was decided to revise and optimise the development strategy, with this also including 19,114m of diamond drilling to further define open pit resources and reserves. The area had previously been mined by Laverton Gold (“Laverton”) from 1993 to 2000.

Tembang Project – key deposits (proposed pits in red)



Source: Sumatra

A revised bankable feasibility study was released to the market on April 23, 2014, which was based on a 5 year, 400,000tpa open cut and underground mining operation, taking material from a number of deposits as shown in the figure above. Planned production is between 40,000-50,000 ounces gold equivalent (“AuEq”) per annum.

This formed the basis for financing, which has included US\$45 million in senior secured debt from Nomura Singapore Limited (“Nomura”) and Indonesia Eximbank (“Exim”), and ~US\$5 million in equity. The debt has been drawn down, with full details included in our February report and Company releases. This has resulted in the successful plant construction completion, commissioning and ramp up of processing to greater than the mill’s nameplate capacity.

At the time of writing the Company is producing at close to forecast metal output, with expected production in the March 2016 quarter of ~9,000 ounces of AuEq.



Plant Completion and Commissioning

Practical completion and commissioning of the Tembang plant was achieved 8 weeks ahead of schedule

Construction of the gravity/CIL plant recommenced at Tembang in December 2014, and as announced to the market commissioning had commenced by July 29, 2015, eight weeks ahead of schedule, with practical completion again completed eight weeks ahead of schedule, as announced on September 7, 2015. However, this coincided with delays in granting of explosives permits, which meant that only lower grade free dig material from pit cutbacks was available for commissioning, and not the higher grade underground ore as initially planned.

Delays in explosives permitting however led to changes in the mine plan and the need to raise US\$5 million in working capital

This led to a reorganisation of the mine plan, including the addition of a small cutback at the south end of the existing Belinau open pit, to provide a second access to the Belinau high grade underground mineralisation, which will provide the bulk of reserves for the first three years of production.

This delay also resulted in a working capital shortfall due to lower than expected initial revenue, which has required that the Company source an additional US\$5 million through a convertible note facility with Provident Minerals Pte. Ltd. ("Provident") the major shareholder (discussed in detail later in this note).

Commissioning material included 13,194t @ 0.58g/t Au and 7.0g/t Ag during the September quarter, with a gold recovery of 84.3% (206oz recovered) and a silver recovery of 72.8% (2,160oz recovered). Only few minor issues were encountered, with these largely resolved and optimisation of the plant ongoing.

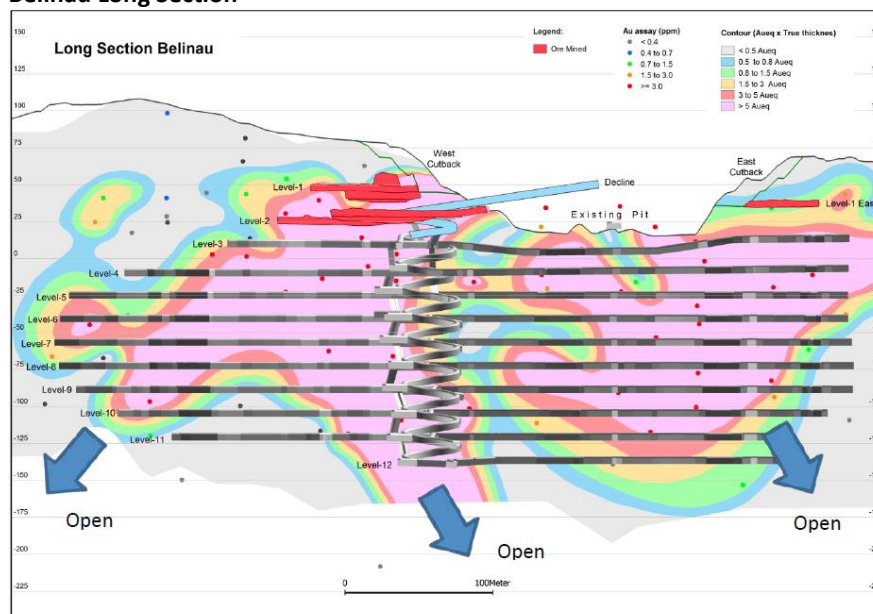
High grade underground production has now commenced at Belinau

As initially announced to the market on November 23, 2015 high grade production has now commenced from the two underground access points following completion of the cutback at the southern end of the Belinau open pit. Face sampling of the Belinau Level 1 development has returned assay values greater than those predicted in the resource model, with values of up to 1.5m @ 30g/t Au and 1053 g/t Ag.

The February 19, 2016 production update indicated that 2,750 AuEq ounces were produced in January 2016, with ramping up continuing. The Company has stated that it is on target to produce 9,000 AuEq ounces in the March quarter. Recoveries were 88.9% for Au and 69.3% for Ag.

The figure below shows a cross section of Belinau, with resources as defined to date and planned development.

Belinau Long Section



Source: Sumatra



The May 2015 resource upgrade resulted in a 7% increase in contained gold

Resource Upgrade

The Company announced a resource upgrade on May 18, 2015. This included the results of new extensional and infill drilling at Siamang, Berenai and Bujang, resulting in a revised global resource of **7.2Mt grading at 2.1g/t Au and 27.0g/t Au, containing 478,000oz of gold and 6,257,000oz of silver**. This is a 7% increase in contained gold and a 10% increase in contained silver from the previous resource, largely coming from increases in tonnage.

The resources are detailed in a table at the end of this note.

Exploration Upside

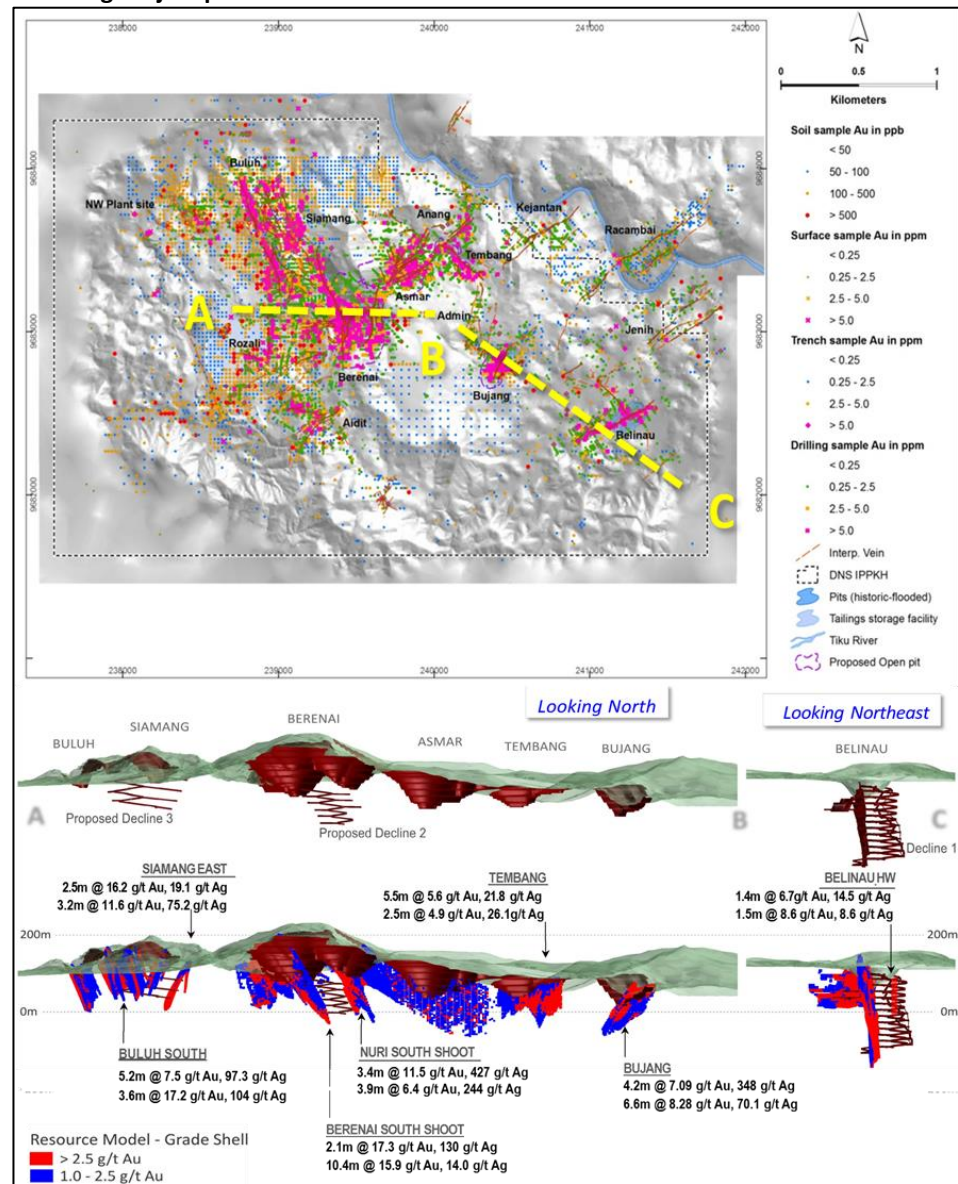
A key strength of the Tembang Project is the near mine and regional upside potential, with a number of the epithermal veins under drilled, and with a number of the current resources open along strike and at depth.

The following plan and sections show details of resources and the potential for additional inventory outside of the existing pits. These areas are discussed separately below.

Tembang Project plan and section

There is significant near mine and regional exploration upside

A number of the current resources are open along strike and at depth



Source: Sumatra

The Company is currently undertaking a compilation and review of all exploration data on the Project, which includes ~105,000m RC and ~83,000m of diamond drilling, as well as ~33,000 surface geochemical samples.



Key points regarding this include:

- A significant amount of historic RC drilling, with potential ore grade intersections not being included in the resource estimations
- A large number of promising intersections have not been followed up with further work
- Historic work was largely concentrated on the dominant dilational north-west structural and vein orientation, with lesser work on the north-east trending corridors testing for repetitions of Belinau (Belinau is the most profitable ore source in the Project)
- Only limited drilling testing high grade veins at depth

A compilation and appraisal of historic exploration data is returning encouraging results

Belinau

Belinau, the site of initial underground mining, is open at depth, and there is also additional potential along strike by virtue of only limited drilling being completed. Mineralisation is characterised by steep high grade shoots controlled by structural intersections – there is the opportunity to define additional such shoots along the main north-east trending structure and cross-cutting structures – this has been confirmed by the discovery of the southern extensions of the Bitu vein, which is known to the north of Belinau.

There is significant scope for reserve expansion at Belinau

Additional mineralisation should be able to be accessed from the planned development – it is estimated that the economic bogging limit is 500m from the decline, with reserves thus far only being defined within around 200m of the decline.

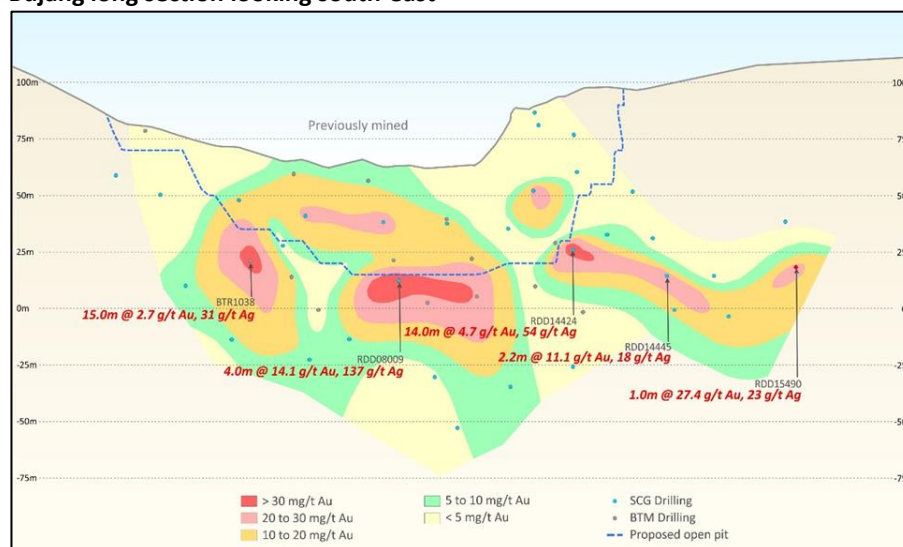
Bujang

Sumatra is looking at the potential for an underground operation at Bujang, instead of a higher cost pit cutback. Recent drilling has indicated potential for high grade resource extensions to the south-west, with hole RDD14590 intersecting 1m @ 27.4g/t Au and 23g/t Ag. This area is also characterised by a thicker zone of silicification hosting multiple zones of lower grade stockwork veining.

Drilling at Bujang has identified high grade mineralisation, with the potential for underground mining

The figure below highlights the paucity of drilling at Bujang.

Bujang long section looking south-east



Source: Sumatra

Berenai Complex

As shown in the Project long section above, Berenai contains a number of south-east plunging shoots controlled by the parallel Berenai and Nuri structures. The structures host 5-10m wide quartz vein lodes over a strike length of over 750m, which control the shoots.

Drilling below the planned open pit has returned encouraging intersections of up to 10.4m @ 15.9g/t Au and 14.0g/t Ag.



Encouraging near mine exploration results

Other Near Mine Exploration

Ongoing surface sampling has been undertaken at the North Asmar/Merin, Bono's Hill and North Anang areas, following up on previously identified multiple quartz veins. Promising results have been received, particularly at Merin, with channel and grab samples returning up to 12.21 g/t Au.

Detailed work is planned over the lightly tested, north-east trending Bujang and Belinau corridors exploring for repetitions of these high grade deposits.

Security

A security incident was successfully overcome

As released on August 13, 2015 there was a security incident regarding a small group of illegal miners entering the compound and causing minor damage (\$200,000). A number of arrests were made.

At the time the Company was in the process of updating security arrangements, and overall has a very good relationship with the local residents, with this including employing the artisanal miners who originally worked the property.

Corporate

Appointment of Managing Director – April 2015

Mr. David Fowler was appointed as Managing Director of Sumatra as announced to the market on April 14, 2015,

Mr. Fowler, had been acting CEO since December 15, 2014, and prior to that was CFO of the Company.

Equity Placements – March 2015, August 2015

The Company has raised A\$6.7 million through two equity placements

Sumatra raised A\$5.1 million through the placement of 88,521,828 CDI's at a price of A\$0.058/CDI to sophisticated investors as announced on April 14, 2015. This was accompanied by a warrant placement, with one warrant being issued for each two CDI's. The non-transferable warrants have an exercise price of A\$0.06 each with a term of two years.

This was followed by an A\$1.71 million placement in August 2015 under similar conditions to the March placement, except that the warrants have an A\$0.057 exercise price.

The combined placements fulfilled the conditions precedent for the drawdown of the second US\$5 million tranche of the Nomura/Eximbank secured debt facility, which was drawn down in September.

Convertible Notes – December 2015

Additional working capital requirements have been met by a US\$5 million convertible note facility with major shareholder, Provident

As announced to the market on December 16, 2015, Sumatra, due to the delays in permitting, sourced an additional \$US5 million in working capital from Provident, its major shareholder.

The funding is in the form of 5 million US\$1.00 unsecured convertible notes, with an interest rate of 10% pa, and an expiry immediately following that of the current US\$45 million secured debt facility ("the Facility") on November 10, 2017. Both the Facility and convertible note agreement can be extended for an additional year.

The notes can be converted into CDI's at the noteholders election, calculated at an exercise price of A\$0.057 per CDI at the exchange rate on the day preceding the notice of conversion. Interest is capitalised, and is payable in CDI's calculated at a deemed conversion price of equal to the higher of A\$0.057 and 90% of the volume weighted price of the Company's CDI's over the prior 10 trading days.

The issue is in two tranches – the first of 2 million notes was issued under the Company's available placement capacity in December 2016, with the second tranche of 3 million



being issued following approval at a shareholders meeting on January 11, 2016.

An interim US\$3 million loan facility was put in place with Provident which was repaid upon receipt of funds from the second tranche of notes.

Valuation

We have revised our valuation for Sumatra, with key changes including lowering our gold price to the current level of around US\$1,200/ounce from US\$1,300/ounce, silver from US\$18/ounce to US\$15/ounce and the AUD/USD exchange rate from 0.80 to 0.70 (this exchange rate is also used in calculating convertible note conversion).

We have a risked base case valuation of \$0.10/share with upside

This results in a risked base case NAV per share value of A\$0.067/share. However historically gold stocks have often traded at up to a 100% premium to their DCF valuation, which results in a possible valuation of up to \$0.134/share for Sumatra. Given the current rally in the gold price this may be achievable, and using a more conservative 50% premium results in our base case valuation of \$0.10/share.

In calculating our per share value we have used a share structure fully diluted for conversion of all warrants and convertible notes on issue, with the initial two year expiry of the notes being used in calculating capitalised interest.

Company Base Case NAV – Risked – AUD/USD Exchange Rate of 0.70, Gold Price US\$1,200/oz, Silver Price US\$15/oz.

Item	AUD - Unrisked	Weighting	AUD - Risked	Notes
PT DNS - Tembang Phase 1	\$12.55m	100%	\$12.55m	5% DCF, after tax incorporates funding
PT DNS - Tembang Phase 2	\$50.38m	75%	\$37.79m	5% DCF, conceptual years 6 to 10, after tax
Tembang Divestment	\$25.31m	75%	\$18.98m	5% DCF staged divestment of 30%, years 6 to 10
Tandai - Book Value	\$3.86m	100%	\$3.86m	
Head Office	-\$10.52m	100%	-\$10.52m	5% DCF US\$1.6m per year
Cash	\$3.00m	100%	\$3.00m	Estimated
Warrant Conversion	\$17.78m	70%	\$12.45m	5% DCF, includes conversion of financiers warrants
Company	\$102.36m	76%	\$78.10m	
Fully Diluted Shares on Issue	1,170.75m	NAV/Share	\$0.067	Includes conversion of notes and warrants
Gold stock premium	50%	Value/Share	\$0.10	

Source: Breakaway Analysis

There is upside in our valuation

Our valuation includes a sensitivity analysis of the gold price and grade, the variables that our valuation is most sensitive to. Results are presented in the table below, with the significant upside with increased grade and prices being shown. Note that these do not include the 50% premium.

Given the recent recovery in the gold price, and higher than expected grades at Belinau we see good upside potential in our valuation.

Per share NAV sensitivity – gold price and change in grade

		Gold Price			
		US\$1,000/oz	US\$1,100/oz	US\$1,200/oz	US\$1,300/oz
Change in Grade	-10%	\$0.016	\$0.031	\$0.045	\$0.060
	0%	\$0.034	\$0.050	\$0.067	\$0.083
	10%	\$0.052	\$0.070	\$0.088	\$0.106

Source: Breakaway Analysis



Breakaway's View

Sumatra has made excellent progress on the development of the Tembang Project, with practical completion achieved some eight weeks ahead of schedule and on budget. This however was soured by delays in the explosives permitting, necessitating the raising of additional working capital to cover shortfalls in revenue due to lower than expected gold production from commissioning material that was lower grade than planned and delays in accessing high grade ore.

However the Company has now overcome this, and expects to produce ~9,000 AuEq ounces in the March 2016 quarter, broadly in line with expectations, and with the plant now operating at better than nameplate capacity. Higher than expected grades and the discovery of the Bitu South vein at Belinau are also a positive (which highlight the upside potential at Tembang as a whole), as are recent improvements in the gold price.

Gold prices have now recovered to similar levels to those when development recommenced in December 2014, and the project is cash flow positive – our modelling indicates a project EBITDA of ~US\$23 million for 2016. Operating costs are broadly as expected,

Hedging in place, being 50% of production until December 2017 at US\$1,108/oz, will protect the Company from all but the most dramatic falls in price – even with gold at US\$900/ounce the project EBITDA is around US\$17 million for 2016.

Ongoing evaluation of historic near mine and regional exploration data and further mine and near mine drilling have confirmed the quality of resources and the potential to define additional resources to support a +10 year operation, with this partly demonstrated by the May 2015 resource expansion.

A key now, in addition to demonstrating stable production and dependent upon improving markets, will be to refinance Tembang. Our view, as outlined in our initiation note is that the current facility is onerous, and in addition, conversion of the convertible notes will give Provident a ~45% holding in Sumatra, based on the shorter two year expiry of the note facility, and contingent upon no additional capital raisings in the interim.

Our base case valuation fully diluted for the conversion of warrants and convertible notes at \$0.10/share is at a 40% premium to the current price.

We see upside in this, including from potential increases in grade, gold prices and any future expansions in production. In addition the current rally in gold (if maintained) is seeing premiums return to the sector – we have used an arguably conservative 50% premium, with scope for this to increase. Refinancing under more favourable terms would also significantly improve the valuation. We note, using current prices that the end of term balloon payment and PIK payout (incorporated in the valuation) total some US\$34 million, or around -A\$0.044/share.

Given the current valuation, and considering the upside, we maintain our SPECULATIVE BUY rating for Sumatra.

We see short to medium term price movers as being a demonstration of stable production over the next few quarters, continued improvement in the gold price and any general improvement in the overall market sentiment.

*We continue to rate
Sumatra as a
SPECULATIVE BUY*



Tembang JORC 2012 Resources

<i>Deposit</i>	<i>Resource Category</i>	<i>Tonnes</i>	<i>Grade Au g/t</i>	<i>Grade Ag g/t</i>	<i>Gold (oz)</i>	<i>Silver (oz)</i>
<i>Open cut using >0.5 g/t Au</i>						
Asmar	Measured	-	-	-	-	-
	Indicated	1,636,000	1.2	20.6	64,000	1,082,000
	Inferred	1,509,000	1.4	11.9	68,000	577,000
	Total	3,145,000	1.3	16.4	132,000	1,659,000
Berenai	Measured	-	-	-	-	-
	Indicated	1,628,000	2.1	34.3	112,000	1,797,000
	Inferred	669,000	1.7	31.8	36,000	685,000
	Total	2,297,000	2.0	33.6	148,000	2,482,000
Buluh	Measured	69,000	3.4	38.3	8,000	85,000
	Indicated	186,000	2.0	24.2	12,000	145,000
	Inferred	212,000	1.8	25.7	12,000	175,000
	Total	467,000	2.1	27.0	32,000	405,000
Siamang	Measured	60,000	2.5	48.3	5,000	94,000
	Indicated	178,000	2.1	28.0	12,000	160,000
	Inferred	190,000	1.8	22.0	11,000	134,000
	Total	428,000	2.0	28.0	28,000	388,000
Bujang	Measured	-	-	-	-	-
	Indicated	217,000	2.8	37.0	19,500	260,900
	Inferred	69,000	1.9	20.0	4,100	43,700
	Total	286,000	2.6	33.0	23,600	304,600
Tembang /Anang	Measured	-	-	-	-	-
	Indicated	170,500	2.5	29.3	13,500	160,500
	Inferred	55,500	2.5	30	4,500	53,500
	Total	226,000	2.3	29.5	17,000	214,000
Subtotal Open Pit	Measured	129,000	3.1	43.2	13,000	179,000
	Indicated	4,015,000	1.8	27.9	234,000	3,606,000
	Inferred	2,704,000	1.6	19.2	135,000	1,669,000
	Total	6,850,000	1.7	25.0	381,000	5,453,000
<i>Underground using >2.78 g/t Au</i>						
Belinau	Measured	132,000	9.7	70.0	41,000	298,000
	Indicated	139,000	9	77.0	40,000	346,000
	Inferred	67,000	7.3	65.0	16,000	140,000
	Total	338,000	8.9	72.0	97,000	784,000
<i>Total Underground and Open Cut Resources</i>						
TOTAL O/P & U/G	Measured	261,000	6.4	56.7	5,000	477,000
	Indicated	4,172,000	2.1	29.7	274,000	3,952,000
	Inferred	2,771,000	1.7	20.2	151,000	1,810,000
	TOTAL	7,204,000	2.1	27.0	478,000	6,257,000

Source: Sumatra



Analyst Verification

We, Grant Craighead and Mark Gordon, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of Sumatra and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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