

Panoramic Resources

Leaving 2020 in the rear view mirror

SPECULATIVE BUY

(no change)

Current price:	A\$0.10
Target price:	A\$0.142
Previous target:	A\$0.508
Up/downside:	42.0%
Reuters:	PAN.AX
Bloomberg:	PAN AU
Market cap:	US\$148.0m
	A\$205.1m
Average daily turnover:	US\$0.66m
	A\$0.92m
Current shares o/s	2,051m
Free float:	60.0%

- Following PAN's "annus horribilis" in FY20, the company is meeting or exceeding underground development targets in FY21 to date.
- We see the updated life of mine plan as a conservative document with room for management to deliver significant upside.
- PAN, and the nickel sulphide market generally, is a battery metals story as nickel supply fragments with separate stainless steel and battery demand.
- We see the sector as ripe for consolidation and PAN as an attractive target.
- Western Areas remain an active participant in Savannah development studies thanks to their shareholding and 50% representation on the technical committee.

Moving on from FY20

PAN is now well advanced in its planned FY21 activities, with underground contractor Barmenco resuming site activities in late July. Development is well advanced on the ventilation access drive, expected to be completed this month, with RUC mobilising shortly after to complete the ventilation raise boring. This development, which plagued the company in FY20, will provide enough ventilation to support full scale mining operations.

Conservative plan shows strong upside potential

The updated life of mine plan and Reserves shows a 16-year mine life producing an average 8kt of nickel in concentrate per year. Importantly, we view the plan as conservative, with the company balancing historical production figures with worst case forecast scenarios, demonstrating the project's robust economics and room for outperformance. **See sensitivity discussion on page 5 of this report.**

Nickel sulphide remains a battery metals story

Nickel demand continues to be dominated by stainless steel production, with this demand now largely met by nickel pig iron (NPI) production. While laterite ores (think Murrin Murrin) can be refined to battery grade product, nickel sulphide concentrate such as PANs can be more readily and cheaply refined to a battery grade. We expect competitive tension in the downstream market will help PAN achieve better economics from smelters than they have enjoyed to date, and this demand to also support a rising nickel price going forward.

Our view – WA nickel is a consolidation story

Outside BHP's Nickel West operations, WA nickel producers are small scale in a global context with several mines nearing the end of their life. Recent corporate activity in the sector, such as IGO's aborted takeover attempt for PAN and investment in MCR, WSA's purchase of a 19.9% stake in PAN, and Black Mountain Metals and Squadron/Andrew Forrest each taking 20% in POS (Forrest associated companies still hold ~5% in PAN and a 15% stake in MCR) speaks to growing interest in acquiring nickel sulphide assets. Our price target is on 1x P/NAV given it has a proven track record from previous operation, but expect PAN would attract a premium to this price in a corporate transaction. **We compare PAN's value to its peers on page 5 of this report.** With this note we formally transfer coverage to Mathew Collings.



Price performance	1M	3M	12M
Absolute (%)	47.1	28.2	-58.2
Relative (%)	50.2	28.7	-46

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Analyst(s) own shares in the following stock(s) mentioned in this report:

- N/A

Financial Summary

	Jun-20A	Jun-21F	Jun-22F	Jun-23F	Jun-24F
Revenue (A\$m)	69.1	0.1	79.2	177.3	210.3
Operating EBITDA (A\$m)	-35.29	-6.29	-6.41	29.49	48.46
Net Profit (A\$m)	-87.89	-6.18	-15.20	20.92	40.83
Normalised EPS (A\$)	(0.030)	(0.003)	(0.007)	0.010	0.020
Normalised EPS Growth	123%	(90%)	146%	95%	
FD Normalised P/E (x)	NA	NA	NA	9.80	5.02
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	6.70	3.60
P/FCFE (x)	NA	NA	NA	NA	10.32
Net Gearing	(18.8%)	(16.4%)	(7.5%)	(4.5%)	(14.9%)
P/BV (x)	1.23	1.28	1.42	1.24	0.99
ROE	(67.9%)	(3.8%)	(10.0%)	13.5%	21.9%
% Change In Normalised EPS Estimates		(104%)	(107%)		
Normalised EPS/consensus EPS (x)		0.27	0.34	-1.46	

SOURCE: MORGANS, COMPANY REPORTS

Panoramic Resources

as at September 23, 2020

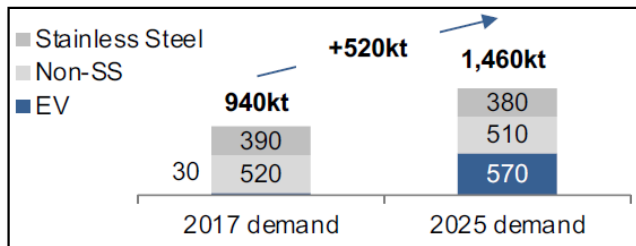
Market cap (A\$m):	205.1	Rating:	SPECULATIVE BUY
Shares outstanding (m):	2,051	Price (A\$):	0.10
Free float (%):	60.0	Target price (A\$):	0.142
Website:	https://panoramicresources.com/	Upside/downside to target price (%):	42.0

Company description

Panoramic (PAN) is a small-cap nickel producer focused on the re-start of its idled Savannah mine in the East Kimberley, WA. The July 2020 life of mine plan forecasts a 16 year project life producing an average 8ktpa of nickel in concentrate along with copper and cobalt. Forecast all in costs of US\$5.57/lb of payable nickel (after by-products) sees the company well positioned to restart operations in a rising nickel market, with processing and export facilities already in place and an existing offtake agreement running to 2023.

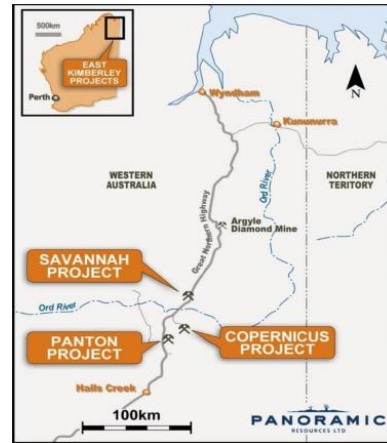
Class 1 Nickel Demand Forecast

- 2017 McKinsey & Co report forecasts strong demand for battery grade Ni by 2025.
- At the same time, Ni sulphide production is flat lining at half the level of demand
- Ni laterite requires additional refining to achieve battery grade
- This should support higher Ni prices to meet battery demand than is required for steel market



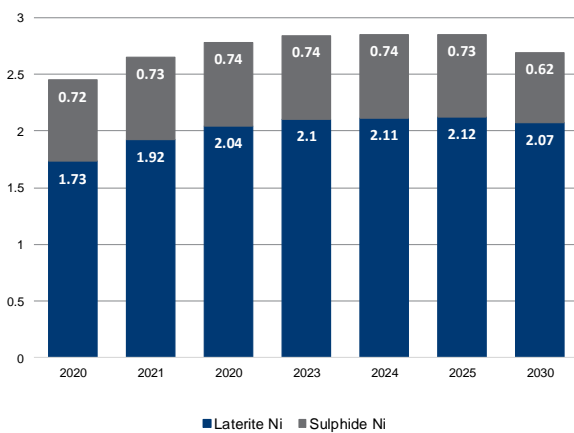
Source: Company, McKinsey & Company

Map of PAN Savannah Mine



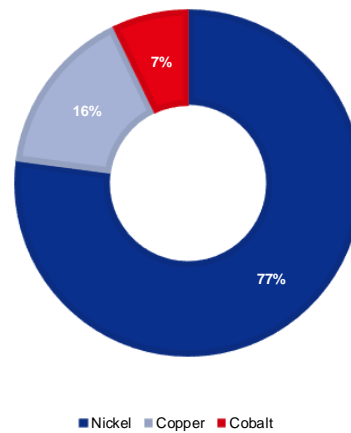
Source: Company

Global Ni Production (forecast - Mtpa)



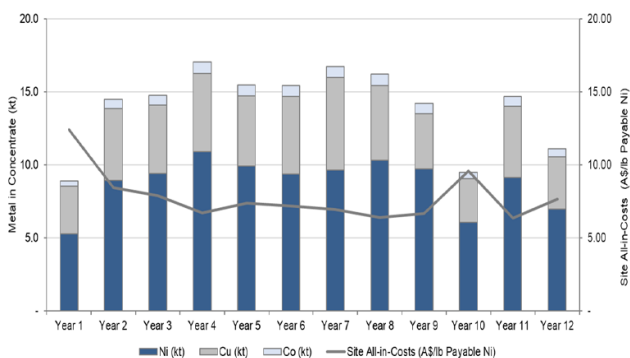
Source: Company, WoodMac

Savannah Life of Mine Revenue Breakdown



Source: Morgans

PAN Forecast production



Source: Company

Key risks & drivers

Key Risks

- Commodity prices
- Completion of ventilation development to access Savannah North deposit
- Project Development and ramp up

Upcoming Catalysts

- Underground development works
- Corporate activity in the ASX Ni market
- Savannah operations restart decision

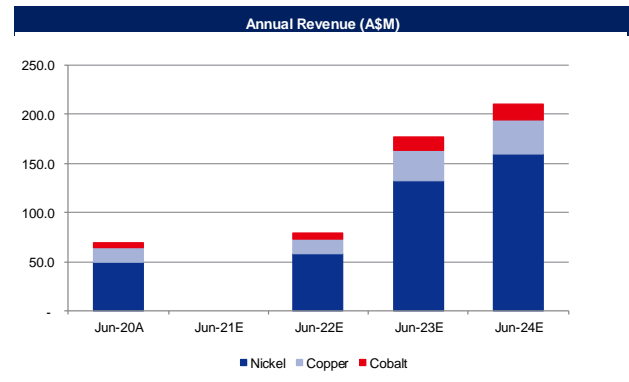
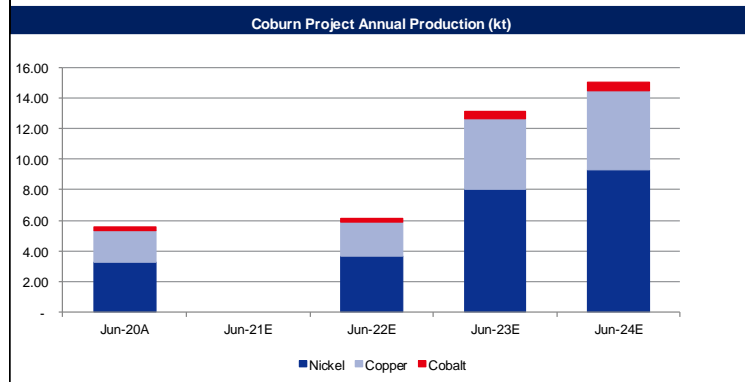
Industry Drivers

- Most Ni demand driven by industrial activity historically (Ni for steel)
- Demand growth in the next decade predicted to be driven by batteries for EV's.
- Batteries require high purity Ni, best sourced from Ni Sulphide deposits like PANs

Source: Morgans

Figure 1: Financial summary

PAN						Mining and Metals					
Income statement (A\$M)						Revenue by Product (A\$M)					
	Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E		Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E
Sales Revenue	69.1	0.1	79.2	177.3	210.3	Nickel	50.0	-	58.1	132.8	159.7
Operating Costs	(90.4)	-	(79.2)	(141.4)	(155.4)	Copper	14.8	-	14.5	30.8	34.8
Other Income/Costs	(14.0)	(6.4)	(6.4)	(6.4)	(6.4)	Cobalt	4.3	-	6.4	13.5	15.5
EBITDA	(35.3)	(6.3)	(6.4)	29.5	48.5	Sales Revenue	69.1	-	79.0	177.2	210.0
Depreciation & Amortisation	(18.3)	-	(6.6)	(6.6)	(6.6)	Annual Production (kt)					
EBIT	(53.6)	(6.3)	(13.0)	22.9	41.9		Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E
Other Income & Expenses	(34.3)	0.1	(2.2)	(2.0)	(1.1)	Nickel	3.25	-	3.64	8.00	9.32
Profit before Income Tax	(87.9)	(6.2)	(15.2)	20.9	40.8	Copper	2.13	-	2.27	4.64	5.13
Income Tax Expense	-	-	-	-	-	Cobalt	0.17	-	0.23	0.47	0.53
NPAT - Reported	(87.9)	(6.2)	(15.2)	20.9	40.8	Total Ni(eq) Production*	4.6	-	5.3	11.3	13.0
Cashflow Statement (A\$M)						<small>*calculated using annual price assumptions below</small>					
	Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E	Price Assumptions (US\$/lb)					
Operating EBITDA	(35.3)	(4.3)	(4.4)	31.5	50.5		Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E
Net Finance Income	6.2	0.1	(2.2)	(2.0)	(1.1)	Nickel	6.70	6.73	6.88	7.15	7.38
Income Tax Paid	-	-	-	-	-	Copper	2.84	2.92	3.07	3.19	3.25
Other	(4.6)	8.0	(6.7)	(11.4)	(4.0)	Cobalt	17.13	17.87	18.61	19.11	19.87
Net operating Cashflow	(33.7)	3.9	(13.4)	18.0	45.4	Key Metrics					
Capex (Development, PP&E, other)	(42.1)	(67.4)	-	-	-		Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E
Net Proceeds from Sales/Acquisitions	8.1	-	-	-	-	AUD:US	0.73	0.74	0.74	0.74	0.74
Payment for Exploration / Tenements	(1.9)	(2.0)	(2.0)	(2.0)	(2.0)	EPS	-0.04	0.00	-0.01	0.01	0.02
Other Investing Cashflows	0.1	-	-	-	-	DPS	0.00	0.00	0.00	0.00	0.00
Net Cash from Investing Activities	(35.8)	(69.4)	(2.0)	(2.0)	(2.0)	Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Proceeds from Debt	(55.6)	60.7	-	(19.4)	(20.2)	EBITDA Margin	-51%	-57.14%	-8%	17%	23%
Dividends Paid	-	-	-	-	-	P/E	-2.45	-34.85	-14.17	10.29	5.27
Proceeds from Issues of Shares	143.4	-	-	-	-	EV/EBITDA	-5.22	-30.06	-31.91	7.05	3.81
Other Financing Cashflows	-	-	-	-	-	Free Cashflow Yield	-7.2%	-1.3%	-6.1%	8.2%	20.8%
Net Cash from Financing Activities	87.9	60.7	-	(19.4)	(20.2)	Valuation					
Net Inc/Dec in Cash and Cash Equivalents	18.4	(4.9)	(15.4)	(3.4)	23.2		A\$M		A\$/sh		
Balance Sheet (A\$M)						Discount Rate (%)					
	Jun-20A	Jun-21E	Jun-22E	Jun-23E	Jun-24E	10.0%					
Cash & Cash Equivalents	31.2	26.3	10.9	7.5	30.8	Savannah NPV					
Other Current Assets	11.4	-	6.7	18.1	22.1	\$249					
Total Current Assets	43.5	27.1	18.5	26.6	53.7	Corp. Overhead NPV LOM					
Development Assets	86.7	147.3	141.1	134.9	128.6	-\$34					
Property, Plant & Equipment	51.2	57.9	57.6	57.3	56.9	Total Current NPV (A\$M)					
Exploration and Evaluation Expenditure	12.5	12.5	12.5	12.5	12.5	\$214					
Other Non-Current Assets	9.8	9.8	9.8	9.8	9.8	Exploration Upside (A\$M)					
Total Non-Current Assets	160.2	227.6	221.0	214.5	207.9	\$50					
Total Assets	203.6	254.7	239.5	241.0	261.6	Cash & Cash Equivalents (A\$M)					
Trade & Other Payables	3.4	-	-	-	-	\$32					
Provisions & Other Current Liabilities	4.2	4.2	4.2	4.2	4.2	Listed Investments					
Total Current Liabilities	7.6	4.2	4.2	4.2	4.2	\$0					
Senior Debt	5.4	66.1	66.1	46.7	26.5	Total Valuation (A\$M)					
Provisions & Other Non-Current Liabilities	24.5	24.5	24.5	24.5	24.5	\$82					
Total Non-Current Liabilities	29.9	90.6	90.6	71.2	50.9	Fully Diluted Shares On Issue (million)					
Total Liabilities	37.5	94.8	94.8	75.4	55.2	2,085					
Total Equity	166.1	159.9	144.7	165.6	206.5	Target Price (A\$/Share)					
						\$0.14					



SOURCE: MORGANS RESEARCH, COMPANY

Panoramic overview

Panoramic Resources Limited was formed in 2001 and is listed on the ASX. PAN holds a 100% interest in the Savannah Nickel Project (“Savannah”) in the East Kimberley region of Western Australia, as well as the Panton Platinum and Palladium Project, located 60km south of the Savannah Project.

PAN has recently released an updated Reserve and Life of Mine Plan for Savannah, in anticipation of resuming operations in 2021. The Savannah process plant is currently on care and maintenance while underground activities have resumed to access the Savannah North ore body and complete ventilation development.

Summary view

PAN is well positioned to resume production in what we believe will be a rising nickel market, driven by demand from the battery market. We believe PAN will also be an attractive target for other producers to extend their operating life and increase their scale. Significant corporate activity by IGO, WSA, Black Mountain Metals and Forrest Family companies speaks to the interest in the nickel sector.

Panoramic strengths

- Pure play nickel miner, with circa 80% of revenue from nickel (balance being by-products).
- Long life production profile, with room to grow through Resource conversion and near mine exploration.
- Near term production optionality with processing, power and all other surface infrastructure in place on care and maintenance.
- Study leaves significant room to outperform based on historical production figures.

Panoramic risks

- The market will be watching the ventilation development with interest as the key technical challenge ahead of production being able to resume – though the revised development plan should solve this.
- Our valuation assumes non-dilutive funding will be available to the company to bridge the final funding gap to production (including working capital). While we believe this is fair, there remains the risk of requiring an additional capital raise.

Valuation

Our target price for PAN is A\$0.14/share.

We have allowed A\$60m in additional pre-production capital development and working capital funding, allowing for a more gradual return to production. Importantly, the Company is focussed on filling this funding without additional shareholder dilution. We have conservatively modelled the funds as pure debt, but we believe a combination of debt (likely as a simple working capital facility), offtake pre-payment (the current offtake ends in 2023, noting an apparent increase in competition amongst off takers) and potentially asset sales (i.e. The recent sale of Horizon, with non-core assets such as Panton still on the books).

We value PAN using a DCF methodology and a 10% discount rate while the company is not in production. We have reviewed comparable companies in the market, and these are discussed below, but consider the NPV₁₀ to be an appropriate valuation methodology.

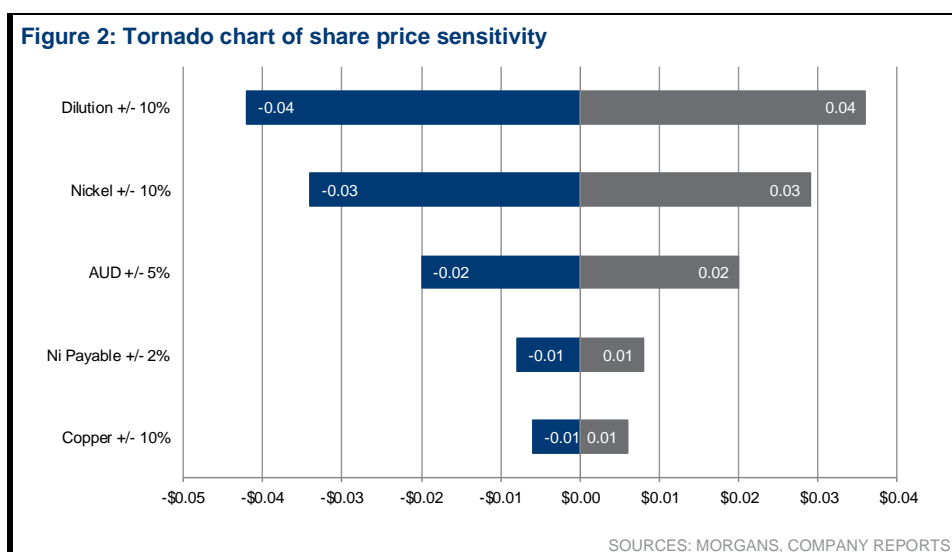
We use long term metal prices (2024 on) of:

- Nickel US\$7.50/lb
- Copper US\$3.25/lb
- Cobalt US\$20.10/lb

We calculate a project NPV for the Savannah Project of A\$249m. We also allow A\$50m value for exploration upside, covering partial conversion of existing Resources to Reserves, as well as exploration success in identifying additional Resources near the existing Savannah deposit and in the company’s regional exploration program.

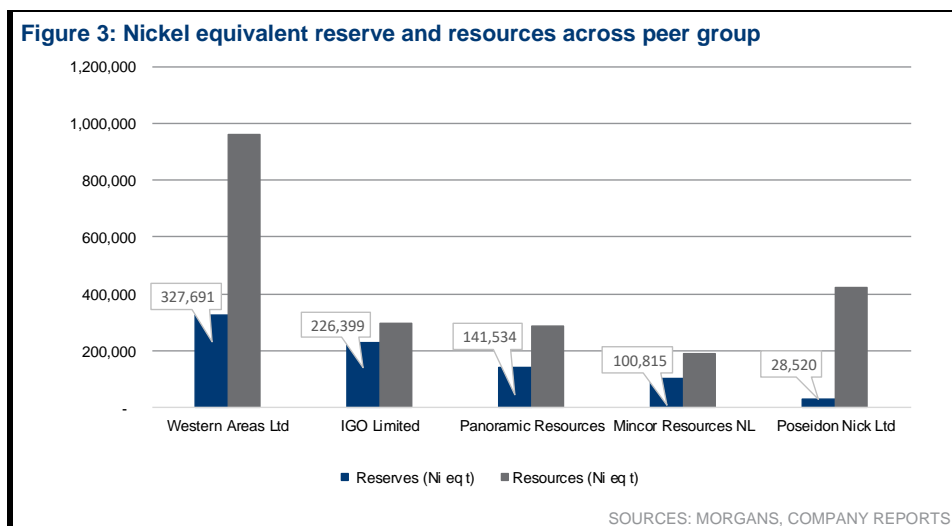
Sensitivity

We believe there is significant upside potential to our current share price target. The life of mine study, as presented, applies a number of conservative factors to the operating assumptions to ensure project economics are robust. The most apparent of these is the use of a 22% dilution factor for stoping ore from the mine. PAN has historically achieved in the order of 12% ore dilution when mining, and as low as 3%. If mine dilution matches historical results from Savannah, the share price target could be \$0.04/share higher than our current figure. The tornado chart below shows the share price impact, in cents per share, of flexing a number of inputs in our DCF model.



Peer group comparables

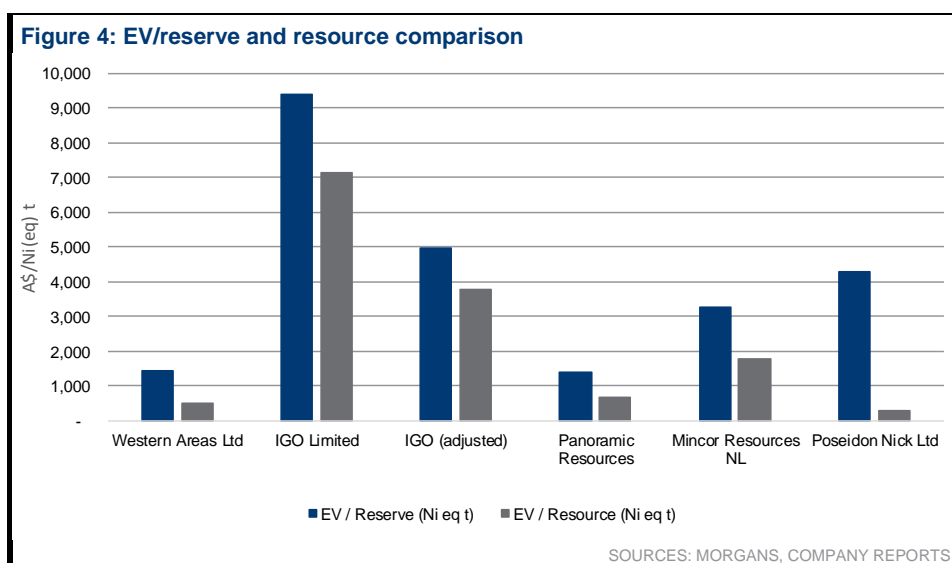
We rank the 5 main ASX pure play nickel companies by nickel equivalent¹ tonnes in Reserve (noting IGO’s 30% Tropicana stake, which we have not included in the nickel equivalent calculation). PAN sits in the middle of the field on both a Reserves and Resources basis.



¹ Ni equivalent calculated using US\$15k/t Ni, US\$6.8k/t Cu and US\$38k/t Co.

On an EV/Reserve and Resource basis, PAN sits well below peer Mincor, which plans to restart production in early 2022. It is also well below Poseidon on an EV/Reserve basis, noting Poseidon have no near-term production plan (but also a much lower Reserve base). PAN’s valuation is comparable to that of Western Areas which we consider is likely skewed low because of its much larger Reserve and Resource base across its Forrestania and Cosmos assets, with Cosmos assets currently under development.

Noting IGO’s recent announcement regarding a potential sale of its Tropicana stake, and an indicative A\$1bn price tag, we present IGO as is and on an “adjusted” basis where the EV is reduced by A\$1bn. On a comparable Resource base, and a 5-year mine life remaining at Nova, PAN sits well below the EV/Reserve and EV/Resource valuation of IGO.

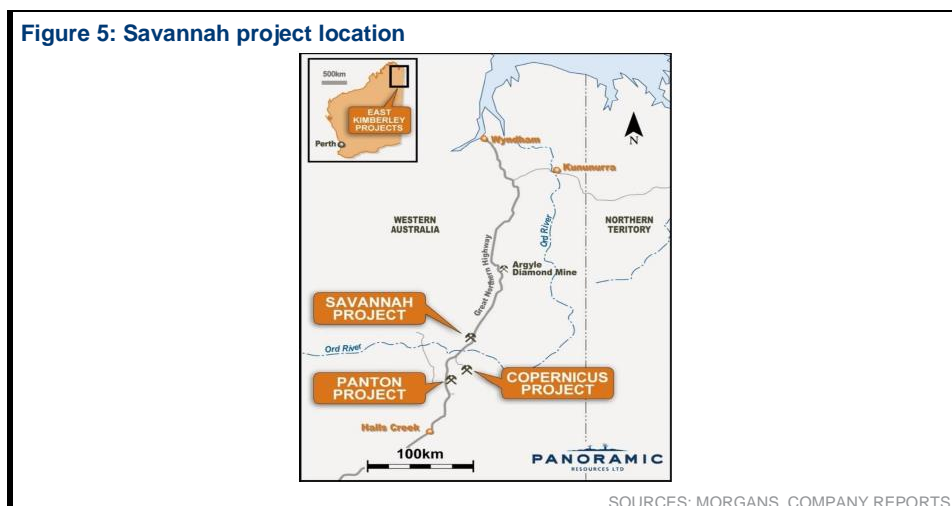


With a long life mine plan ahead of it, production facilities already in place and the potential to add further life extensions through Resource conversion as well as brownfields exploration, we consider PAN undervalued compared to its peer group.

Savannah Project

Overview

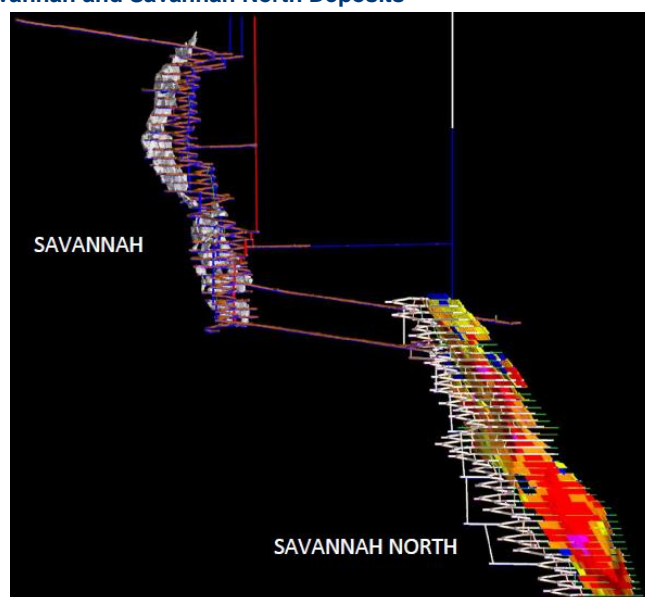
The Savannah Nickel Project is located 240km south of Kununurra in the East Kimberley region of Western Australia. The mine is 1km from the Great Northern Highway, a sealed road which connects the project to the port of Wyndham.



Savannah operated from 2004 until it was placed on to care and maintenance in 2016 following a period of low nickel prices. During operation, 8.5Mt of ore was mined at an average grade of 1.29% Ni and 0.65% Cu producing over a million tonnes of concentrate containing 94.6kt of Ni and 53kt of Cu as well as 5kt of Co.

The Savannah North orebody was discovered in 2014 and sits approximately 600m to the north of the Savannah mine as shown below. A feasibility study was completed in February 2017 and mining recommenced at Savannah in 2018 based on an eight-year mine plan covering the remainder of the original Savannah mine as well as the new Savannah North deposit. The mine was again placed onto care and maintenance in April 2020 as a result of a slower than planned mine ramp up, compounded by the impacts of Covid-19 and lower commodity prices.

Figure 6: Savannah and Savannah North Deposits



SOURCES: MORGANS, COMPANY REPORTS

Board and Management

Nicholas Cernotta, Non-executive Chair

A mining engineer with over 30 years' experience in the mining industry. Previous roles include Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited and Director of Operations for Barrick (Australia Pacific) Pty Ltd. Nick is currently also a NED of Pilbara Minerals Ltd, New Century Zinc and Northern Star Resources.

Victor Rajasooriar, Managing Director & CEO

A mining engineer with more than 20 years' operational and technical experience across underground and open pit operations. Most recently MD & CEO of Echo Resources Ltd, and prior to that the CEO for underground mining contractor Barmenco Mining, responsible for overseeing the achievement of strict safety, cost and production targets.

Peter Sullivan, NED

An engineer with over 25 years involvement in the development of Resource companies and projects. Roles include experience in project engineering, corporate finance, investment banking, corporate and operational management and public company directorships. Peter is also currently Non-Executive Chair of Zeta Resources and Horizon Gold Ltd, and NED for Resolute Mining Ltd and GME Resources Ltd.

Rebecca Hayward, NED

An experienced infrastructure and resources lawyer with a strong background in mining, energy and large-scale infrastructure transactions. Currently manages the legal, contracts and procurement function for FMG. Previous experience also includes as a senior Associate for Clayton Utz, and the Kimberley Community Legal Service based in Kununurra.

Gillian Swaby, NED

An experienced mining executive with a skill set spanning corporate, finance and governance areas having previously held senior roles including CFO, Company Secretary, Director and Corporate Advisor. Gillian is currently an Executive Director of Deep Yellow Limited and a NED of Comet Ridge Ltd.

Michael Ball, CFO

A chartered accountant with over 20 years' experience in corporate finance, principally within the resources industry. Recent roles include CFO of Gascoyne Resource Ltd and Alkane Resources Ltd.

John Hicks, GM Exploration

A geologist with over 30 years' experience in the Australian mining and exploration industry. John commenced work with Panoramic in 2001 as an Independent Geological Consultant before taking on the role of Exploration Manager in 2005.

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