

Panoramic Resources Limited

(PAN \$0.175) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	11 th August 2021	\$0.22/sh ▲ from \$0.20/sh

Savannah mining ahead of schedule, plant being readied

Event

Mining activities at Savannah North underground commenced ahead of schedule with processing plant contract executed for plant readiness. First (nickel-copper-cobalt) concentrate shipment on track for Dec'21.

Impact

- Underground mining contractor Barmenco (PRN.asx) commenced mining ahead of schedule – previously planned to commence in Aug'21, started in July'21.
- In the first month of underground mining, jumbo development rates have been strong, with growing underground broken stocks, and ore hauled to surface – derisking ore feed for the plant.
- Process engineering firm Primero (NWH.asx) has been engaged to operate and maintain the Savannah processing plant – plant staff being mobilised to ensure ore processing in Nov'21 and first concentrate shipment in Dec'21.
- Conservative ramp-up proposed, with an initial milling rate of ~500ktpa, increasing to towards nameplate capacity (~1Mtpa) over a 9-month period – process contract incentivised to improve recoveries above base case and deliver high plant availability.
- Targeting annual production of ~9.07kt nickel, ~4.68kt copper and ~0.68kt cobalt in concentrate at an AIC of <A\$6.40/lb payable Ni over a 12-year mine life – improved by-product credits lowers costs.
- Good leverage to improving nickel, copper and cobalt prices. Our slightly adjusted commodity prices have increased our valuation to 19cps (up from 18cps), our PAN NAV at spot prices is 23cps (upside potential).

Action

Panoramic Resources (PAN) is poised to restart the Savannah Nickel Operations in the Kimberley region of WA. First production by CY21 end and the conservative ramp-up provides upside potential. Speculative Buy retained, with Price Target of 22cps (up from 20cps).

Key Catalysts

- First debt drawdown (SepQ)
- Process plant commissioning (Nov'21)
- First concentrate shipment (Dec'21)
- Production ramp-up (CY22)
- Exploration drilling (A\$3m budget FY22) – underground drilling started, first assays expected in early DecQ
- Change in offtake arrangements (CY23)
- Balance sheet management (debt repayment)
- Nickel, copper and cobalt prices

Panoramic Resources Ltd	Year End 30 June	
Share Price	0.175	A\$/sh
Price Target	0.22	A\$/sh
Valuation	0.19	A\$/sh (npv 10% nom)

Shares on issue	2090m, diluted *	
Market Capitalisation	361	A\$m
Enterprise Value	337	A\$m
Debt	0	A\$m
Cash	24	A\$m
Largest Shareholder	Western Areas	19.9%

Production F/Cast	2021F	2022F	2023F
Ni in conc. (kt)	0.0	5.2	9.0
Copper in conc. (kt)	0.0	2.8	5.3
Op cost (A\$/lb)	na	7.0	6.5

Assumptions	2021F	2022F	2023F
Ni Price assumed US\$/lb	7.38	8.75	8.50
Ni Price achieved A\$/lb	9.89	11.82	11.49
AUDUSD	0.75	0.74	0.74

Key Financials	2021F	2022F	2023F
Revenue (A\$m)	10	127	215
EBITDA (A\$m)	-4	35	69
NPAT (A\$m)	-3	20	28
Cashflow (A\$m)	-24	-5	37

CFPS (Ac)	-1	0	2
P/CFPS (x)	na	na	9.8

EPS (Ac)	0	1	1
EPS growth (%)	na	na	37%
PER (x)	na	18.1	13.2

EV:EBITDA (x)	na	9.9	4.6
EV:EBIT (x)	na	17.2	7.9

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	n/a	n/a	n/a
Interest Cover (x)	n/a	n/a	n/a

Share Price Chart



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This analyst declares that he has a beneficial interest in PAN.

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Analysis

- The underground mining and development at Savannah North commenced in July'21 (ahead of schedule) with Barmenco (PRN.asx) engaged for the contract.
 - Over 400m of underground development already completed
 - Blasted underground stocks continue to grow (-18kt in first month)
 - To date over 14kt of ore hauled to surface.
 - Derisking plant feed, with -100kt ore stockpile target before processing commences
- Ore processing contract executed with Primero (NRW.asx) for plant commissioning in Nov'21 and first bulk concentrate shipment targeted for Dec'21.
 - Potential for higher plant availability than the conservative 9-month ramp-up to full production levels.
 - LOM nickel recoveries of 83% expected to be enhanced with Primero incentivised to deliver higher recoveries
- Current Savannah LOM plan:
 - Mining inventory of 10.6Mt @ 1.23% Ni, 0.54% Cu and 0.08% Co for 131kt Ni, 56kt Cu and 8.5Kt Co contained metal.
 - Inventory derived from 78% reserves, and 22% from Inferred resources near reserves.
 - The mine plan continues to use conservative dilution parameters (22% dilution factor) along with mining recoveries for maintained overall head grades (-1% higher nickel grade but 2% higher mineral inventory).
 - Average annual production of 9,072t nickel, 4,683t copper and 659t cobalt in concentrate over the 12 year mine life.
 - Average all-in-site costs (AIC) of A\$6.36/lb (base case pricing) payable Ni (net of copper and cobalt credits).
 - All-in costs at site cover all capital and operating costs over the LOM.
 - Forecast costs in the LOM includes updated contractor mining costs and contractor pricing for the processing strategy.
 - Costs are influenced by by-product credits and hence price assumptions, with the base case price assumptions below:
 - Nickel price assumed A\$9.63/lb (current spot A\$11.66/lb)
 - Copper price assumed A\$5.25/lb (current spot A\$5.81/lb)
 - Cobalt price assumed A\$30.4/lb (current spot A\$32.44/lb)
 - We see potential for lower than forecast costs, through productivity gains, increased credits, less mining dilution and higher payable terms (we believe our payable assumptions are at the lower end).
 - We expect that the mine plan will continue to improve as production gets ramped-up and ore schedules fine-tuned.
 - PAN has assumed an initial ramp-up over 9 months to reach full production levels, for conservative mill rates.

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- Loan facility of up to US\$45m (~A\$60m) from metal trader Trafigura, comprising of:
 - US\$30m (~A\$40m) offtake prepayment loan facility (PLF), 5 year term, interest only for first 12 months, and expected low interest rate (3-month USD LIBOR + small margin).
 - US\$15m (~A\$20m) revolving credit facility (RCF), 18 month term from draw, similar interest rate.
 - For the facility Trafigura secures new bulk nickel, copper, cobalt concentrate offtake from Feb'23 to Feb'28, with no mandatory hedging.
 - Times well for the expiry of the current concentrate offtake agreement with Sino Nickel Pty Ltd and Jinchuan Group Co Ltd in early 2023.
 - Payable terms not disclosed but expected to “as attractive or better than the current terms”.
 - Some standard nickel payable terms are low 70s% for nickel sulphide concentrates, which could be higher than the 72-73% pays we assume.
 - The loan and current cash (~A\$24m) is expected to fully cover the max capital drawdown for the restart, which is estimated to be ~A\$41m, along with any additional working capital for ramp-up.
 - First draw-down on the facility expected in Sep'21.

Key Assumptions

- Our sum of parts valuation for PAN is based largely on information provided in the Updated Savannah Ore Reserve and Mine Plan (July'20) and Latest Mine Plan (April'21).
- We assume current cash provides working capital to complete the proposed ancillary works prior to the restart. The PLF (US\$30m) fully drawn, with additional funds to be sourced from the RLF, if required.
- Our model assumes the project can be restarted through the debt facility and current cash. Underground mining has commenced, processing commissioning in Nov'21 for first concentrate production in late CY21 (1HFY22), ramping-up throughout FY23.
- We continue to model a nominal \$40M for exploration, which includes the surrounding intrusive targets which remains largely untested.

Fig 1: PAN NAV

ASSET VALUATION	A\$m	A\$/sh
Savannah Nickel	354	0.17
Hedging	-	-
Corporate	(34)	(0.02)
Exploration	40	0.02
Debt	-	-
Unpaid Capital	5	0.00
Cash	24	0.01
Total @ 10% nom	388	0.19
Spot NAV	482	0.23

Source: Euroz Hartleys

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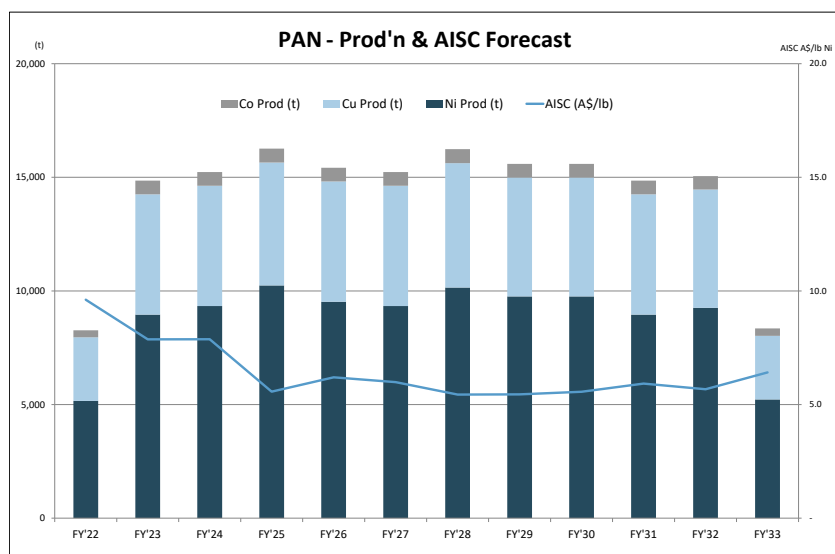
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- Our latest price target is 22cps (up from 20cps) with increased weighting to our base case valuation on a DCF roll forward. Note our PAN valuation at spot commodity prices is 23cps.
- Risks include: completion of restart activities, commodity price movements (in particular nickel, copper), and finalisation and ultimately repayment of the debt facility. Orebody risk (Savannah North) is expected to be mitigated by grade control drilling and increased development fronts. Execution and production ramp-up are also risks to consider.

Fig 2: Savannah Production Profile



Source: Euroz Hartleys

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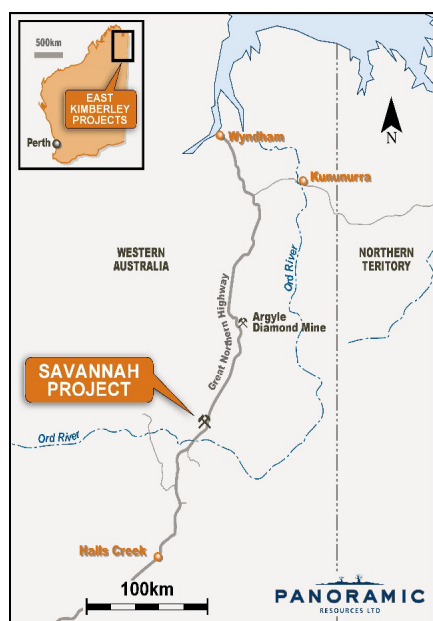
Key Variables

Val/ Sh		Nickel								
		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	\$0.19									
	15%	\$0.07	\$0.08	\$0.10	\$0.11	\$0.13	\$0.14	\$0.16	\$0.17	\$0.19
	10%	\$0.08	\$0.10	\$0.11	\$0.13	\$0.15	\$0.16	\$0.18	\$0.19	\$0.21
	5%	\$0.10	\$0.12	\$0.13	\$0.15	\$0.16	\$0.18	\$0.20	\$0.21	\$0.23
	0%	\$0.12	\$0.13	\$0.15	\$0.17	\$0.19	\$0.20	\$0.22	\$0.24	\$0.25
	-5%	\$0.14	\$0.15	\$0.17	\$0.19	\$0.21	\$0.23	\$0.24	\$0.26	\$0.28
	-10%	\$0.16	\$0.18	\$0.20	\$0.21	\$0.23	\$0.25	\$0.27	\$0.29	\$0.31
	-15%	\$0.18	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.30	\$0.32	\$0.34

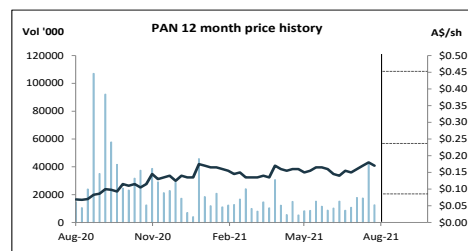
Val/ Sh		Copper								
		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	\$0.19									
	15%	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14
	10%	\$0.14	\$0.14	\$0.14	\$0.14	\$0.15	\$0.15	\$0.15	\$0.15	\$0.16
	5%	\$0.15	\$0.16	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18
	0%	\$0.17	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19	\$0.19	\$0.19	\$0.20
	-5%	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.22	\$0.22
	-10%	\$0.22	\$0.22	\$0.23	\$0.23	\$0.23	\$0.24	\$0.24	\$0.24	\$0.25
	-15%	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.27	\$0.27	\$0.27	\$0.27

Val/ Sh		Cobalt								
		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
WTI	\$0.19									
	15%	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.14
	10%	\$0.14	\$0.14	\$0.14	\$0.14	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
	5%	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17
	0%	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19
	-5%	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.22
	-10%	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24
	-15%	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.27	\$0.27	\$0.27

Euroz Forecast	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Nickel	\$5.66	\$6.26	\$7.38	\$8.75	\$8.50	\$8.30
Copper	\$2.81	\$2.83	\$3.61	\$4.10	\$3.70	\$3.55
AUDUSD	\$0.72	\$0.67	\$0.75	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.19/sh
Price Target - \$0.22/sh

Bull Scenario \$0.45/sh

An increase in nickel, copper and cobalt price above our long-term forecasts will see free cash-flow increase dramatically. Successful exploration increases mine life and provides opportunities to increase production levels.

Base Scenario - \$0.22/sh

Savannah mine restart in 1HFY22 with targeted production levels achieved as per the latest LOM plan. We assume production levels in-line, but slightly below the latest mine plan (July'20).

Bear Scenario - \$0.08/sh

Prior to being placed on care and maintenance (April'20) Savannah had production issues, largely around mining of remnant ores and problems in establishing the vent-raise for full-scale mining of the Savannah North orebody. These issues have now been largely resolved but future issues with mining or ramp-up could require further funding and squeeze cash.

Company Summary

PAN owns 100% of the Savannah nickel-copper mine located 240km south of Kununurra in the East Kimberley region of Western Australia. The project consists of nickel sulphide orebodies (Savannah and Savannah North), underground mine, processing plant and associated infrastructure. The mine first commenced operation in 2004 and was placed on care and maintenance in April'20, with plans for the operations to be restarted in 2HCY21. The operation once restarted will provide a long-life (+12 years) with ave production levels of 9.0ktpa Ni, 4.6ktpa Cu and 0.6ktpa Co in concentrates. Exploration upside remains strong with potential to extend mine-life and lift production levels.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Market Statistics				Year End 30 June			
Share Price	\$0.175	A\$/sh	Directors				
Issued Capital			N. Cernotta	Chair			
FP Ord	2,050.9	m	V. Rajasooriar	MD			
Opts (var)	38.8	m	R.Hayward	NE Dir			
Total Dil. FPOrd	2,089.7	m	G.Swabey	NE Dir			
			P.Sullivan	NE Dir			
Market Capitalisation	\$361	m	G.Dyker	CFO			
Enterprise Value	\$337	m	Shareholders				
Debt	\$ -	m	Western Areas	19.9%			
Cash	\$24	m	Zeta Res	16.6%			
Hedging	na						
Asset Valuation				A\$m	A\$/sh		
Savannah Nickel			354	0.17			
Hedging			-	-			
Corporate			(34)	(0.02)			
Exploration			40	0.02			
Debt			-	-			
Unpaid Capital			5	0.00			
Cash			24	0.01			
Total @ 10% nom			388	0.19			
Spot NAV			482	0.23			
F/Cast Production (A\$m)				2020A	2021F	2022F	2023F
Attributable production							
Savannah Nickel (100%)	kt	3.4	0.0	5.2	9.0		
Ni in con							
Copper in con	kt	2.2	0.0	2.8	5.3		
Cobalt in con	kt	0.2	0.0	0.3	0.6		
Operating cost Ni payable	A\$/lb	17.2	na	7.0	6.5		
AISC per payable	A\$/lb	27.3	na	9.6	7.9		
FX Rate assumed	US\$:A\$1	0.67	0.75	0.74	0.74		
Ni Price assumed	US\$/lb	6.26	7.38	8.75	8.50		
Ni Price achieved	A\$/lb	8.61	10.29	11.82	11.49		
Ratio Analysis (A\$m)				2020A	2021F	2022F	2023F
CF (A\$m)		(77)	(24)	(5)	37		
CF / Sh (Ac/sh)		(7)	(1)	(0)	2		
CF Ratio (x)		na	na	na	9.8		
Earnings (A\$m)		(88)	(3)	20	28		
EPS (Ac/sh)		(9)	(0)	1	1		
EPS Growth (%)		na	na	na	37%		
Earnings Ratio (x)		na	na	18.1	13.2		
E'prise Val. (A\$m)		327	341	349	315		
EV : EBITDA (x)		na	na	9.9	4.6		
EV : EBIT (x)		na	na	17.2	7.9		
Net Debt / ND+Eq (%)		na	na	na	na		
Interest Cover (x)		na	na	983	na		
EBIT Margin (%)		na	na	16%	19%		
ROE (%)		-53%	-2%	11%	13%		
ROA (%)		-40%	-2%	8%	15%		
Div. (Ac/sh)		-	-	-	-		
Div. payout ratio		0%	0%	0%	0%		
Div. Yield		0%	0%	0%	0%		
Div. Franking		100	100	100	100		
Profit and Loss (A\$m)							
Ni Conc. Sales		57	0	101	170		
By Product Revenue		12	0	24	42		
Hedging Revenue		(10)	-	-	-		
Revenue Adjustment		-	-	-	-		
Interest Revenue		0	1	2	3		
Other Revenue		11	9	-	-		
TOTAL REVENUE		70	10	127	215		
Operating Costs		90	6	82	135		
Dep/Amort		18	0	15	29		
O/H + Bus Dev		8	6	8	8		
W/O & Provisions		34	0	0	0		
EBITDA		(29)	(4)	35	69		
EBIT		(81)	(4)	20	40		
Interest Expense		7	0	2	3		
Net Profit Before Tax		(88)	(3)	20	40		
Tax		-	-	-	12		
Minorities		-	-	-	-		
NET PROFIT		(88)	(3)	20	28		
Net Abnormal Gain/(Loss)		-	-	-	-		
NET PROFIT After Abn'l		(88)	(3)	20	28		
Cash Flow (A\$m)							
Net Profit		(88)	(3)	20	28		
+ Working Capital Adj.		(2)	(7)	-	-		
+ Dep/Amort		18	0	15	29		
+ Provisions		38	-	0	0		
+ Tax Expense		-	-	-	12		
- Tax Paid		-	-	-	12		
Operating Cashflow		(34)	(10)	35	57		
-Capex + Development		43	14	40	20		
-Exploration		2	2	3	3		
-Assets Purchased		-	-	-	-		
+Asset Sales		9	15	-	-		
Investing Cashflow		(36)	(0)	(43)	(23)		
+Equity Issues		143	-	-	-		
+Loan D'down/Receivable		19	-	40	-		
-Loan Repayment		74	0	5	10		
-Dividends		-	-	-	-		
Financing Cashflow		88	(0)	35	(10)		
Period Sur (Def)		18	(11)	27	24		
Cash Balance		31	20	47	71		
Balance Sheet (A\$m)							
Assets							
Cash		31	20	47	71		
Current Receivables		11	4	4	4		
Other Current Assets		1	1	1	1		
Non-Current Assets		160	171	197	187		
Total Assets		204	197	250	264		
Liabilities							
Borrowings		7	-	35	25		
Current Accounts Payable		3	3	3	3		
Other Liabilities		27	30	30	30		
Total Liabilities		38	33	68	58		
Net Assets		166	164	181	206		
Reserves and Resources							
Savannah	Mt	Ni%	Cu%	Co%	Ni kt	Cu kt	
Reserve	8.3	1.23	0.59	0.08	101.8	48.5	
Resource	13.5	1.56	0.70	0.10	209.8	94.2	
Mining Inventory	10.6	1.23	0.54	0.08	130.7	57.4	
EV/lb Reserve Ni					1.5		
EV/lb Resource Ni					0.7		

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