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Flashnote 3 August 2021

Australia

## EQUITIES

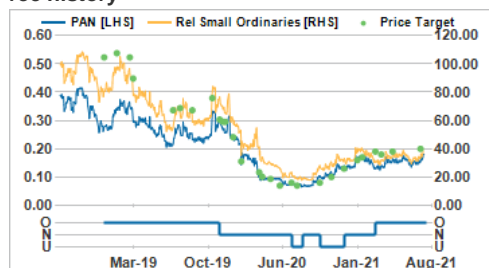
PAN AU Outperform  
Price (at 06:10, 02 Aug 2021 GMT) A\$0.18

Valuation	A\$	0.04-0.19
- 1.0x NPV		
12-month target	A\$	0.20
12-month TSR	%	+11.1
Volatility Index		Very High
GICS sector		Materials
Market cap	A\$m	369
30-day avg turnover	A\$m	0.7
Number shares on issue	m	2,051

## Investment fundamentals

Year end 30 Jun		2020A	2021E	2022E	2023E
Revenue	m	69.1	0.0	93.5	192.4
EBITDA	m	-25.0	-15.0	-10.9	39.8
EBIT	m	-44.0	-18.3	-25.7	12.5
Reported profit	m	-87.4	-7.9	-28.7	9.0
Adjusted profit	m	-50.3	-18.8	-28.7	9.0
Gross cashflow	m	-31.9	-15.5	-13.9	36.3
CFPS	¢	-1.8	-0.7	-0.7	1.7
CFPS growth	%	-468.9	57.6	10.5	nmf
PGCFPS	x	nmf	nmf	nmf	10.3
PGCFPS rel	x	nmf	nmf	nmf	1.05
EPS adj	¢	-3.4	-0.9	-1.4	0.4
EPS adj growth	%	-149.6	73.5	-52.9	nmf
PER adj	x	nmf	nmf	nmf	41.5
PER rel	x	nmf	nmf	nmf	2.62
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-20.4	-9.2	-11.6	4.8
ROE	%	-36.4	-11.2	-16.9	5.0
EV/EBITDA	x	-13.8	-23.1	-32.2	8.8
Net debt/equity	%	-14.4	-10.4	6.2	-3.0

## PAN AU rel Small Ordinaries performance, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2021

(all figures in AUD unless noted)

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## Panoramic Resources (PAN AU) Diggers and Dealers Mining Forum

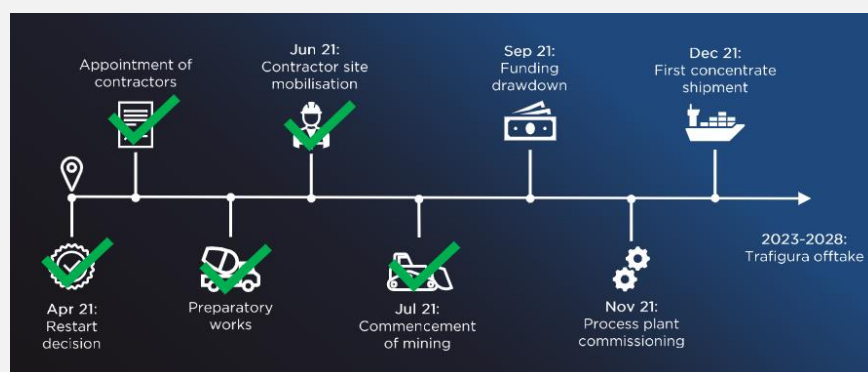
## Event

- PAN's Managing Director and Chief Executive Officer, Victor Rajasooriar presented to the Diggers and Dealers Mining Forum.

## Impact

- Pathway to restart:** PAN has completed a detailed feasibility study on the restart of Savannah, with a decision to restart taken in April 2021 and contractors appointed and mobilised in 1HCY21. Mining has since commenced in July 21, with process plant commissioning expected in November 2021 and first concentrate shipment to occur by the end of the 2021
- 12-year operation:** The PFS highlighted a 12 year operation producing ~9.0ktpa of nickel, 4.6ktpa of copper and ~650tpa of cobalt at an all in cost of A\$6.36/lb Ni.
- Offtake and financing agreement:** Key to the re-start was securing additional funding, as PAN the maximum cash drawdown exceeded its net cash position. Trafigura has agreed to a five-year offtake for all nickel and copper concentrate from the expiry of the Jinchuan offtake in February 2023 to February 2028. As part of the agreement Trafigura will supply a US\$45m financing facility, split between a US\$30m prepayment loan facility and a US\$15m revolving credit facility. Importantly there is no hedging requirement with either facility.

## Pathway to first shipment



Source: PAN, August 2021

- Exploration planned in FY22:** PAN has committed A\$3m to exploration programs in FY22 including targets within Savannah and Savannah North. Drilling is set to consist of ~15,000 metres over the next 12 months.

## Action and recommendation

- Maintain Outperform:** All recent positive development suggests that PAN is in a strengthening position to deliver a faster production ramp up than our base case at Savannah. Spot nickel prices are trading 15-22% above our forecasts for FY22 and FY23, presenting upside risk to our earnings forecasts.

## Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p><b>Macquarie – Asia and USA</b> Outperform – expected return &gt;10% Neutral – expected return from -10% to +10% Underperform – expected return &lt;-10%</p> <p><b>Macquarie – Australia/New Zealand</b> Outperform – expected return &gt;10% Neutral – expected return from 0% to 10% Underperform – expected return &lt;0%</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>This is calculated from the volatility of historical price movements.</p> <p><b>Very high-highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low-medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ</p> <p><b>Recommendations</b> – 12 months <b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / efpowa* <b>ROA</b> = adjusted ebit / average total assets <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets <b>ROE</b> = adjusted net profit / average shareholders funds <b>Gross cashflow</b> = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

## Recommendation proportions – For quarter ending 30 Jun 2021

	AU/NZ	Asia	USA	
Outperform	62.67%	68.26%	75.58%	(for global coverage by Macquarie, 5.24% of stocks followed are investment banking clients)
Neutral	31.00%	21.81%	24.42%	(for global coverage by Macquarie, 2.12% of stocks followed are investment banking clients)
Underperform	6.33%	9.94%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

## PAN AU vs Small Ordinaries, &amp; rec history



(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.  
Source: FactSet, Macquarie Research, August 2021

## 12-month target price methodology

PAN AU: A\$0.20 based on a 1.0x NPV methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
22-Jul-2021	PAN AU	Outperform	A\$.20
29-Apr-2021	PAN AU	Outperform	A\$.19
26-Mar-2021	PAN AU	Outperform	A\$.18
08-Mar-2021	PAN AU	Outperform	A\$.19
28-Jan-2021	PAN AU	Neutral	A\$.17
13-Jan-2021	PAN AU	Neutral	A\$.16
04-Dec-2020	PAN AU	Neutral	A\$.13
27-Oct-2020	PAN AU	Underperform	A\$.10
22-Sep-2020	PAN AU	Underperform	A\$.08
03-Aug-2020	PAN AU	Neutral	A\$.07
16-Jul-2020	PAN AU	Underperform	A\$.07
29-Jun-2020	PAN AU	Underperform	A\$.08
25-May-2020	PAN AU	Neutral	A\$.07
27-Apr-2020	PAN AU	Neutral	A\$.09
02-Apr-2020	PAN AU	Neutral	A\$.10
24-Mar-2020	PAN AU	Neutral	A\$.12
30-Jan-2020	PAN AU	Neutral	A\$.16
06-Jan-2020	PAN AU	Neutral	A\$.24
13-Dec-2019	PAN AU	Neutral	A\$.30
05-Dec-2019	PAN AU	Neutral	A\$.30
26-Nov-2019	PAN AU	Neutral	A\$.30
04-Nov-2019	PAN AU	Outperform	A\$.38
05-Sep-2019	PAN AU	Outperform	A\$.34
30-Jul-2019	PAN AU	Outperform	A\$.34
09-Jul-2019	PAN AU	Outperform	A\$.34
11-Mar-2019	PAN AU	Outperform	A\$.45
01-Mar-2019	PAN AU	Outperform	A\$.52
21-Jan-2019	PAN AU	Outperform	A\$.54
14-Dec-2018	PAN AU	Outperform	A\$.52

**Target price risk disclosures:**

**PAN AU:** Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

**Sensitivity analysis:**

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