

# Panoramic Resources Limited

## (PAN \$0.145) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	28 <sup>th</sup> October 2022	\$0.25/sh ▼ from \$0.28/sh

### SepQ production tracking in-line of ramp-up plan

#### Event

SepQ highlights higher Ni-Cu-Co concentrate production qoq at Savannah, to be tracking in-line of the FY23 ramp-up plan. Key metrics: ore mined up 29% qoq, ore processed up 22% qoq, for higher nickel (+32%), copper (+49%) and cobalt (+22%) concentrate production. Two sales during the period, with a recently completed concentrate shipment in early Oct'22.

#### Impact

- FY23 guidance unchanged for 6.6-7.1kt contained nickel, 4.1-4.5kt of contained copper, and 0.4-0.5kt contained cobalt @ C1 cost A\$7.30-8.30/lb Ni. Currently tracking below, but ramping up.
- Our FY23 production forecasts are within range: ~7.0kt nickel in concentrate, ~4.1kt of copper in concentrate and ~0.4kt of cobalt in concentrate. Our operating costs forecast are A\$7.80/lb Ni and AISC A\$11.20/lb Ni FY23.
- SepQ delivered more ore mined (+29% qoq), milled (+22% qoq) for 28% higher nickel-copper-cobalt concentrate production qoq, containing ~1,331t Ni, 817t Cu and 87t Co.
- Ore processed 154.2kt for the quarter (+22% qoq), implies annualised rate of ~617ktpa (+68% of plant capacity), with the mining rate the current bottleneck. Grade continues to reconcile in-line of expectations, and recoveries are heading towards target levels.
- Total site expenditure of A\$41m (up from A\$39m), with improved C1 cash costs of A\$11.92/lb Ni (-15% qoq) and AISC of A\$13.80/lb Ni (-22%), impacted by elevated diesel, freight, and labour costs.
- Group cash at SepQ end of A\$25m (up from A\$22m), debt fully drawn US\$45m (~A\$70m). Net debt ~A\$45m. Some deferred concentrate sales during the quarter (as previously flagged) required additional debt to be drawn for working capital purposes, which implies outflows of ~A\$18.6m before debt draw. Another concentrate sale completed in early Oct'22 improves the working capital position, with sales scheduled for mid-Nov and mid-Dec'22.
- Only minor changes to our Savannah DCF from the Q actuals, production forecasts, valuation 23cps (from 24cps), our PAN NAV at spot prices is 33cps.

#### Action

Operating metric heading in the right direction as ramp-up continues. Mine production guided to reach full levels in Q4FY23. We continue to see good value in PAN, though conscious of increased balance sheet risk at least in the short-term. Speculative Buy retained, Price Target lowered to 25cps (from 28cps).

#### Key Catalysts

- Production ramp-up (FY23)
- Steady-state production levels (FY24)
- Exploration drilling, in-mine and regional
- Change in offtake arrangements (early CY23)
- Balance sheet management (debt repayment)
- Nickel, copper and cobalt prices

Panoramic Resources Ltd	Year End 30 June	
Share Price	0.145	A\$/sh
Price Target	0.25	A\$/sh
Valuation	0.23	A\$/sh (npv 10% nom)

Shares on issue	2097m, diluted *	
Market Capitalisation	362	A\$m
Enterprise Value	407	A\$m
Debt est	-70	A\$m
Cash est	25	A\$m
Largest Shareholder	IGO	21%

Production F/Cast	2022a	2023f	2024f
Ni in conc. (kt)	2.7	7.0	8.8
Copper in conc. (kt)	1.7	4.1	4.7
Op cost (A\$/lb)	11.7	7.8	6.6

Assumptions	2022a	2023f	2024f
Ni Price assumed US\$/lb	11.47	10.00	9.00
Ni Price achieved A\$/lb	15.81	15.15	12.68
AUDUSD	0.73	0.66	0.71

Key Financials	2022a	2023f	2024f
Revenue (A\$m)	98	217	236
EBITDA (A\$m)	21	80	85
NPAT (A\$m)	6	47	34
Cashflow (A\$m)	-34	37	53

CFPS (Ac)	-1.6	1.8	2.6
P/CFPS (x)	na	8.1	5.6

EPS (Ac)	0.3	2.2	1.6
EPS growth (%)	na	653%	-27%
PER (x)	58.6	6.4	8.9

EV:EBITDA (x)	18.7	3.7	2.9
EV:EBIT (x)	33.3	5.7	5.1

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

ND:Net Debt+Equity (%)	12%	na	na
Interest Cover (x)	2.2	11.3	45.3

#### Share Price Chart



#### Disclaimer

This analyst declares that he has a beneficial interest in Panoramic Resources Limited.

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# Panoramic Resources Limited

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### Analysis

Fig 1: PAN FY23 Guidance

Savannah FY23	Guidance / Assumption
Metric	Lower-Upper
Nickel in concentrate production	6.6 - 7.1kt
Copper in concentrate production	4.1 - 4.5kt
Cobalt in concentrate production	0.4 - 0.5kt
C1 cost per pound of payable nickel	A\$7.30 - A\$8.30/lb
Sustaining Mine Development	A\$20 - 28m
Capital and Growth Expenditure	A\$14 - 18m

Source: PAN

Fig 2: PAN NAV

ASSET VALUATION	A\$m	A\$/sh
Savannah Nickel	509	0.24
Hedging	(0)	(0.00)
Corporate	(33)	(0.02)
Exploration	45	0.02
Debt est	(70)	(0.03)
Unpaid Capital	5	0.00
Cash est	25	0.01
<b>Total @ 10% nom</b>	<b>480</b>	<b>0.23</b>
Spot NAV -US\$10.0/lb Ni, US\$3.49/lb Cu, FX 0.648	685	0.33

Source: Euroz Hartleys

- We continue to model in-line of the Savannah LOM plan and latest Company Guidance for FY23.
- Average targeted annual production at steady-state expected to be ~9.0kt nickel, ~4.6kt copper and ~0.65kt cobalt in concentrate over the 12 year LOM. Average all-in-site costs (AIC) of <A\$7/lb (base case pricing) payable Ni (net of copper and cobalt credits). Costs influenced from by-product credits, but we remain mindful of current cost inflation.
- We see potential for lower than forecast FY23 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.
- Our latest price target is 25cps (down from 28cps). Note our PAN valuation at spot commodity prices is 33cps. PT weighted from our base case price assumptions to current spot levels.
- Risks include: ramp-up to targeted production levels, commodity price movements (in particular nickel, copper), and repayment of the debt facility. Orebody risk (Savannah North) is expected to be mitigated by grade control drilling and increased development fronts.

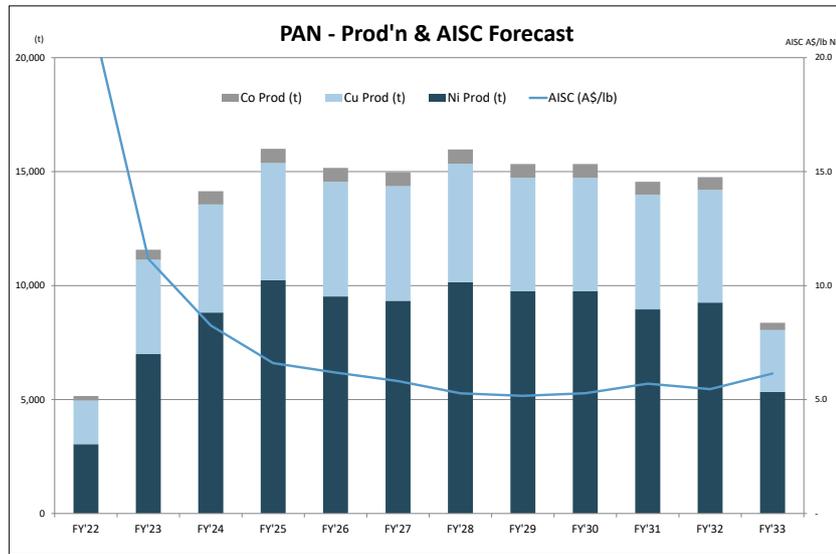
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Panoramic Resources Limited  
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Fig 3: Savannah Production Profile



Source: Euroz Hartleys

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EUROZ HARTLEYS

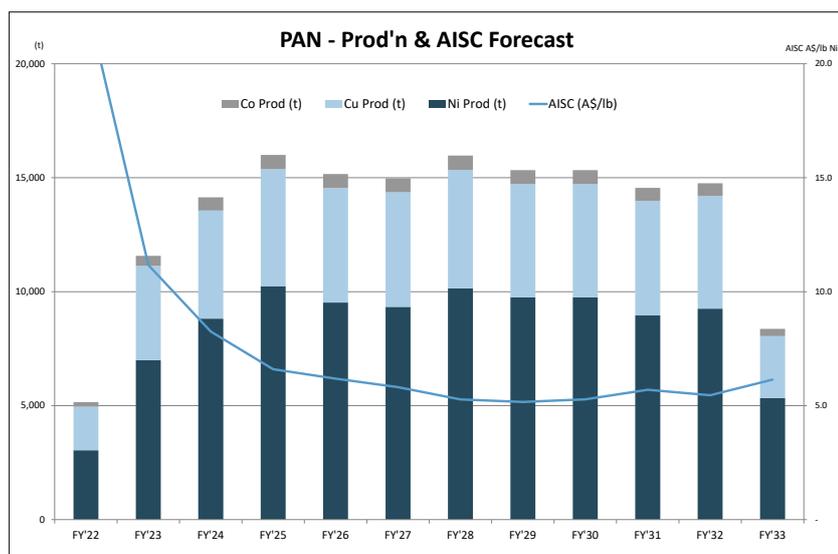
## Key Variables

Val/ Sh		Nickel								
\$0.23		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.10	\$0.12	\$0.13	\$0.15	\$0.17	\$0.18	\$0.20	\$0.22	\$0.23
	10%	\$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	\$0.22	\$0.24	\$0.26	\$0.28
	0%	\$0.15	\$0.17	\$0.19	\$0.21	\$0.23	\$0.25	\$0.27	\$0.29	\$0.30
	-5%	\$0.17	\$0.19	\$0.21	\$0.23	\$0.25	\$0.27	\$0.29	\$0.31	\$0.33
	-10%	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.30	\$0.32	\$0.34	\$0.36
-15%	\$0.22	\$0.25	\$0.27	\$0.29	\$0.31	\$0.33	\$0.36	\$0.38	\$0.40	

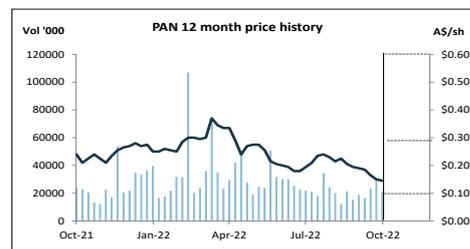
Val/ Sh		Copper								
\$0.23		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18
	10%	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19	\$0.19	\$0.19	\$0.20
	5%	\$0.20	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.22
	0%	\$0.22	\$0.22	\$0.22	\$0.23	\$0.23	\$0.23	\$0.23	\$0.24	\$0.24
	-5%	\$0.24	\$0.25	\$0.25	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.27
	-10%	\$0.27	\$0.27	\$0.28	\$0.28	\$0.28	\$0.28	\$0.29	\$0.29	\$0.29
-15%	\$0.30	\$0.30	\$0.31	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.33	

Val/ Sh		Cobalt								
\$0.23		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18
	10%	\$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	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
	0%	\$0.22	\$0.22	\$0.22	\$0.23	\$0.23	\$0.23	\$0.23	\$0.24	\$0.24
	-5%	\$0.24	\$0.25	\$0.25	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26
	-10%	\$0.27	\$0.27	\$0.28	\$0.28	\$0.28	\$0.28	\$0.29	\$0.29	\$0.29
-15%	\$0.30	\$0.30	\$0.31	\$0.31	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	

EH Forecast	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Nickel	\$6.26	\$7.38	\$11.47	\$10.00	\$9.00	\$8.50
Copper	\$2.83	\$3.61	\$4.38	\$3.70	\$3.90	\$4.00
AUDUSD	\$0.67	\$0.75	\$0.73	\$0.66	\$0.71	\$0.73



## Our Share Price Sensitivity



## Our Market Sensitivity

Valuation - \$0.23/sh

Price Target - \$0.25/sh

### Bull Scenario \$0.60/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 - \$0.25/sh

Savannah mine restarted in 1HFY22 with targeted production levels achieved as per the latest LOM plan in 1HFY23. We assume production levels in-line of the latest mine plan and Company guidance.

### Bear Scenario - \$0.10/sh

Prior to being placed on care and maintenance (April'20) Savannah had production issues, largely around mining of renmant ores and problems in establishing the vent-raise for full-scale mining of the Savannah North orebody. These issues have been 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 Dec'CY21. 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

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Market Statistics				Year End 30 June			
<b>Share Price</b>	<b>\$0.145</b>	<b>A\$/sh</b>		<b>Directors</b>			
Issued Capital				N. Cernotta	Chair		
FP Ord	2,050.9	m		V. Rajasooriar	MD		
Opts (var)	46.4	m		R.Hayward	NE Dir		
<b>Total Dil. FPOrd</b>	<b>2,097.3</b>	<b>m</b>		G.Swaby	NE Dir		
				P.Sullivan	NE Dir		
				G.Dyker	CFO		
<b>Market Capitalisation</b>	<b>\$362</b>	<b>m</b>		<b>Shareholders</b>			
Enterprise Value	\$407	m		IGO	21.0%		
Debt	\$(70)	m		Zeta Res	14.2%		
Cash and receivables	\$25	m		Ausbil	5.4%		
<i>Hedging 1,034t Ni @ US\$10.22/lb Ni (Jan'23)</i>							
<b>Asset Valuation</b>				<b>A\$m</b>	<b>A\$/sh</b>		
Savannah Nickel				509	0.24		
Hedging				(0)	(0.00)		
Corporate				(33)	(0.02)		
Exploration				45	0.02		
Debt est				(70)	(0.03)		
Unpaid Capital				5	0.00		
Cash est				25	0.01		
<b>Total @ 10% nom</b>				<b>480</b>	<b>0.23</b>		
Spot NAV -US\$10.0/lb Ni, US\$3.49/lb Cu, FX 0.648				685	0.33		
<b>F/Cast Production (A\$m)</b>				<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
<b>Attributable production</b>							
Savannah Nickel (100%)	kt	3.0	7.0	8.8	10.2		
<b>Sales</b>							
<b>Nickel in con</b>	<b>kt</b>	<b>2.7</b>	<b>7.0</b>	<b>8.8</b>	<b>10.2</b>		
Copper in con	kt	1.7	4.1	4.7	5.1		
Cobalt in con	kt	0.2	0.4	0.6	0.6		
<b>Operating cost Ni payable</b>	<b>A\$/lb</b>	<b>11.7</b>	<b>7.8</b>	<b>6.6</b>	<b>5.3</b>		
<b>AISC per payable</b>	<b>A\$/lb</b>	<b>22.9</b>	<b>11.2</b>	<b>8.3</b>	<b>6.6</b>		
FX Rate assumed	US\$:A\$1	0.73	0.66	0.71	0.73		
Ni Price assumed	US\$/lb	11.47	10.00	9.00	8.50		
Ni Price achieved	A\$/lb	16.94	15.15	12.68	11.64		
<b>Ratio Analysis (A\$m)</b>				<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
CF (A\$m)		(34)	37	53	66		
CF / Sh (Ac/sh)		(1.6)	1.8	2.6	3.2		
CF Ratio (x)		na	8.1	5.6	4.5		
Earnings (A\$m)		6	47	34	45		
EPS (Ac/sh)		0.3	2.2	1.6	2.2		
EPS Growth (%)		2373%	653%	-27%	33%		
Earnings Ratio (x)		58.6	6.4	8.9	6.7		
E'prise Val. (A\$m)		385	295	250	190		
EV : EBITDA (x)		18.7	3.7	2.9	1.8		
EV : EBIT (x)		33.3	5.7	5.1	3.1		
Net Debt / ND+Eq (%)		12%	na	na	na		
Interest Cover (x)		2	11	45	na		
EBIT Margin (%)		12%	24%	21%	25%		
ROE (%)		4%	22%	14%	16%		
ROA (%)		4%	15%	14%	16%		
Div. (Ac/sh)		-	-	-	-		
Div. payout ratio		0%	0%	0%	0%		
Div. Yield		0%	0%	0%	0%		
Div. Franking		100	100	100	100		
<b>Profit and Loss (A\$m)</b>				<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Ni Conc. Sales		72	175	187	200		
By Product Revenue		18	41	46	49		
Hedging Revenue		5	-	-	-		
Revenue Adjustment		-	-	-	-		
Interest Revenue		0	2	3	4		
Other Revenue		3	-	-	-		
<b>TOTAL REVENUE</b>		<b>98</b>	<b>217</b>	<b>236</b>	<b>253</b>		
Operating Costs		71	128	140	137		
Dep/Amort		8	28	35	42		
O/H + Bus Dev		7	8	8	8		
W/O & Provisions		1	0	0	0		
EBITDA		21	80	85	104		
EBIT		12	52	49	62		
Interest Expense		6	6	4	2		
Net Profit Before Tax		6	47	48	64		
Tax		-	-	14	19		
Minorities		-	-	-	-		
<b>NET PROFIT</b>		<b>6</b>	<b>47</b>	<b>34</b>	<b>45</b>		
Net Abnormal Gain/(Loss)		-	-	-	-		
<b>NET PROFIT After Abn'l</b>		<b>6</b>	<b>47</b>	<b>34</b>	<b>45</b>		
<b>Cash Flow (A\$m)</b>				<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Net Profit		6	47	34	45		
+ Working Capital Adj.		11	-	-	-		
+ Dep/Amort		8	28	35	42		
+ Provisions		1	0	0	0		
+ Tax Expense		-	-	14	19		
- Tax Paid		-	-	7	18		
<b>Operating Cashflow</b>		<b>26</b>	<b>75</b>	<b>77</b>	<b>88</b>		
-Capex + Development		61	38	24	22		
-Exploration		1	10	8	6		
-Assets Purchased		-	-	-	-		
+Asset Sales		3	-	-	-		
<b>Investing Cashflow</b>		<b>(59)</b>	<b>(48)</b>	<b>(32)</b>	<b>(28)</b>		
+Equity Issues		-	-	-	-		
+Loan D'down/Receivable		41	23	-	-		
-Loan Repayment		11	9	33	10		
-Dividends		-	-	-	-		
<b>Financing Cashflow</b>		<b>30</b>	<b>14</b>	<b>(33)</b>	<b>(10)</b>		
<b>Period Sur (Def)</b>		<b>(2)</b>	<b>41</b>	<b>12</b>	<b>50</b>		
<b>Cash Balance</b>		<b>22</b>	<b>63</b>	<b>75</b>	<b>126</b>		
<b>Balance Sheet (A\$m)</b>				<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
<b>Assets</b>							
Cash		22	63	75	126		
Current Receivables		4	4	4	4		
Other Current Assets		20	20	20	20		
Non-Current Assets		255	265	253	234		
<b>Total Assets</b>		<b>301</b>	<b>352</b>	<b>353</b>	<b>383</b>		
<b>Liabilities</b>							
Borrowings		45	59	26	16		
Current Accounts Payable		29	29	29	29		
Other Liabilities		54	54	54	54		
<b>Total Liabilities</b>		<b>127</b>	<b>141</b>	<b>108</b>	<b>98</b>		
<b>Net Assets</b>		<b>174</b>	<b>211</b>	<b>245</b>	<b>285</b>		
<b>Reserves and Resources</b>							
<b>Savannah</b>	<b>Mt</b>	<b>Ni%</b>	<b>Cu%</b>	<b>Co%</b>	<b>Ni kt</b>	<b>Cu kt</b>	
Reserve	8.5	1.21	0.58	0.09	102.7	49.4	
Resource	13.9	1.52	0.69	0.10	211.2	95.3	
Mining Inventory	10.6	1.23	0.54	0.08	130.7	57.4	
<b>EV/lb Reserve Ni</b>					<b>1.8</b>		
<b>EV/lb Resource Ni</b>					<b>0.9</b>		

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