

16 March 2023

Australia

EQUITIES

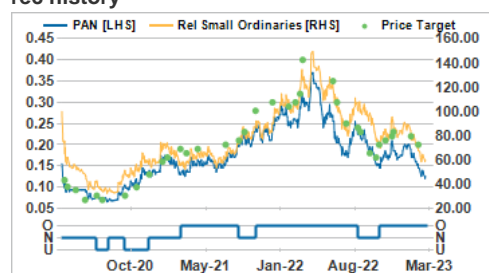
PAN AU Outperform
Price (at 05:10, 16 Mar 2023 GMT) A\$0.13

Valuation	A\$	0.14-0.26
- 50/50 Blend NPV & 5.0x EV/Ebitda		
12-month target	A\$	0.20
12-month TSR	%	+60.0
Volatility Index		High
GICS sector		Materials
Market cap	A\$m	257
30-day avg turnover	A\$m	0.5
Number shares on issue	m	2,059

Investment fundamentals

Year end 30 Jun		2022A	2023E	2024E	2025E
Revenue	m	90.4	244.1	289.0	281.6
EBIT	m	11.6	-0.1	35.8	42.3
Reported profit	m	6.3	-9.0	29.7	37.5
Adjusted profit	m	6.3	-9.0	29.7	37.5
Gross cashflow	m	15.3	29.6	70.9	79.8
CFPS	¢	0.7	1.4	3.4	3.8
CFPS growth	%	nfm	90.8	138.2	12.5
PGCFPS	x	16.8	8.8	3.7	3.3
PGCFPS rel	x	1.97	1.02	0.49	0.48
EPS adj	¢	0.3	-0.4	1.4	1.8
EPS adj growth	%	nfm	nfm	nfm	26.5
PER adj	x	41.0	nfm	8.8	7.0
PER rel	x	2.98	nfm	0.71	0.65
ROA	%	4.6	0.0	11.1	12.4
ROE	%	3.7	-5.1	15.4	16.6
EV/EBITDA	x	16.0	8.6	4.3	3.9
Net debt/equity	%	31.6	34.1	6.6	-16.9

PAN AU rel Small Ordinaries performance, & 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, March 2023
(all figures in AUD unless noted)

Analysts

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Panoramic Resources (PAN AU)

Life of mine update incrementally positive

Key points

- ▶ PAN has released a new life of mine plan for Savannah which increased mine life until FY35 (versus our previous expectation of FY34).
- ▶ The new mine plan indicates annual life of mine production of 9.4kt Ni, 5kt Cu, and 0.7kt Co at AIC of A\$8.57/lb.
- ▶ In FY24 PAN has an EV/Ebitda of 3.8x and FCF yield of 17%; this improves to 2.4x and 28% in a spot price scenario, respectively.

Event

- PAN has released a life of mine update for Savannah.

Impact

- **Life of mine extension:** PAN has indicated that mine life has increased to 12+ years to FY35 (versus our previous expectation of FY34). The addition of one year of mine life is an incremental positive for PAN, and it has indicated that the majority of ore sourced is expected to be from the Savannah North orebody with ~75% of ore sourced from Savannah North in FY24 and ~25% from Savannah remnants. Having two separate mining zones for PAN is important as it allows the company to de-bottleneck the operation.
- **Ramp-up optimised:** PAN's mine scheduling has been adjusted with the objective of ramping up ore production to nameplate capacity of ~960ktpa from FY24 (versus Macq at 950ktpa in FY24). Average annual life of mine production is expected to be 9.4kt Ni, 5kt Cu, and 0.7kt Co which is in line with our updated base case. PAN expects a life of mine average AIC of A\$8.57/lb (versus Macq at A\$8.75/lb).
- **Room for resource extension:** Savannah North remains open along strike and at depth, with the potential to bring additional inventory into the mine plan through positive drilling results. Additionally, mineralisation remains open at depth below Savannah remnants.

Earnings and target price revision

- Incorporating the updated life of mine plan into our base case results in 1-3% EPS increases in FY23-FY25e and 2% EPS decreases in FY26-27e. Movements in nickel, copper and cobalt prices that vary compared to our forecasts present risk to our earnings estimates and valuation for PAN. No change to our TP of A\$0.20 per share.

Price catalyst

- 12-month price target: A\$0.20 based on a 50/50 Blend NPV & 5.0x EV/Ebitda methodology.
- Catalyst: March quarter production result in late April.

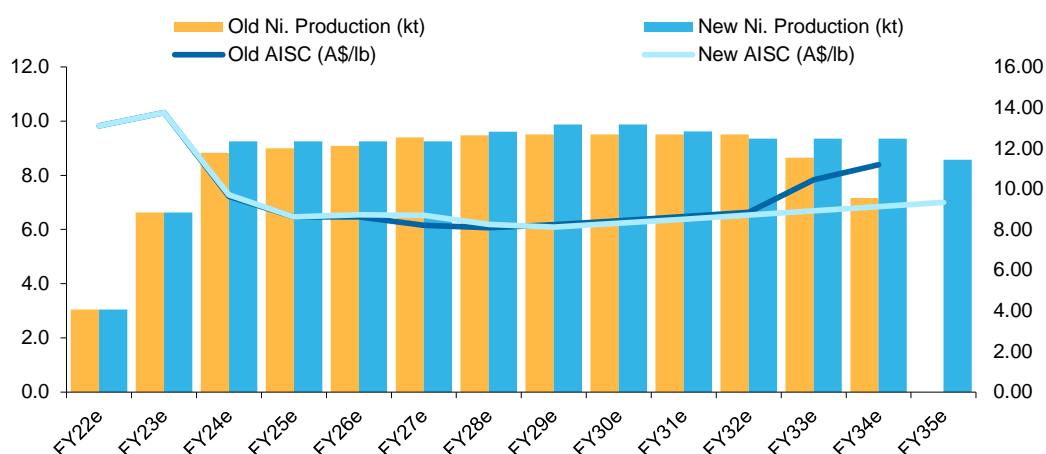
Action and recommendation

- **Maintain Outperform:** The new mine plan is incrementally positive for PAN, with an additional one year of mine life compared to our prior assumptions. Positively, the ramp up at Savannah North appears largely complete with 72.3kt of ore mined in December (which would equate to annual rate of ~867kt, in line commercial production levels).

New mine plan extends to FY35

- The new mine plan was largely in line with our prior base case, with the main difference the addition of one year of mine life in FY35, along with some minor optimisations to production and costs.
- PAN has indicated that annual average life of mine production is expected to be 9.4kt Ni, 5kt Cu, and 0.7kt Co which is in line with our updated base case.
- PAN expects an life of mine average AIC of A\$8.57/lb (versus Macq at A\$8.75/lb).

Fig 1 PAN life of mine profile – old versus new expectations



Source: PAN, Macquarie Research, March 2023

Changes to earnings and target price

- Incorporating the updated life of mine plan into our base case results in 1-3% EPS increases in FY23-FY25e and 2% EPS decreases in FY26-27e.
- No changes to our TP of A\$0.20 per share.

Fig 2 Earnings and target price changes

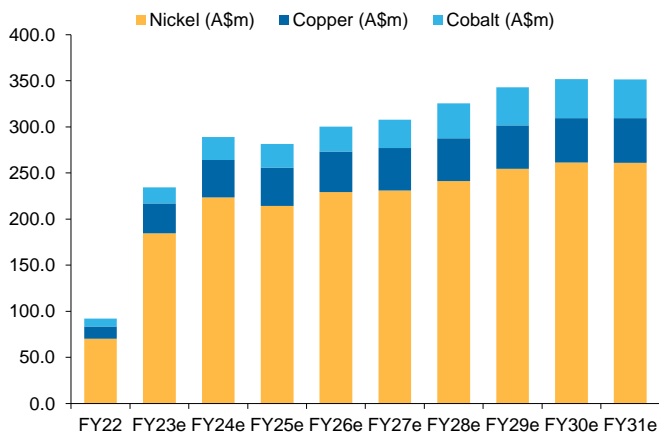
Y/E June	FY23e	FY24e	FY25e	FY26e	FY27e	Price Target
EPS (A¢) - old	(0.4)	1.4	1.7	2.4	2.6	0.20
EPS (A¢) - new	(0.4)	1.4	1.8	2.4	2.5	0.20
Change	1%	3%	3%	(2%)	(2%)	0%

Source: PAN, Macquarie Research, March 2023

Key risks to our base case

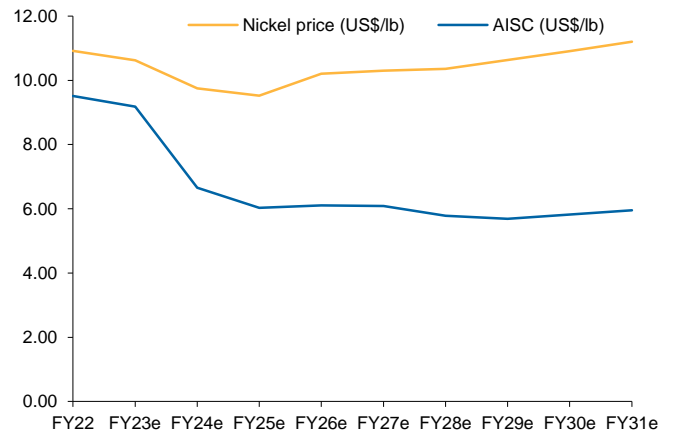
- Movements in nickel, copper and cobalt prices that vary compared to our forecasts present risk to our earnings estimates and valuation for PAN. Our production ramp-up and costs assumptions also present potential risks to our forecasts should the actual outcomes differ from our estimates, particularly during the ramp-up phase.

Fig 3 Savannah production by commodity



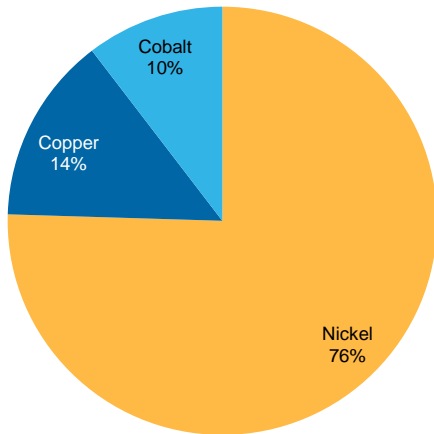
Source: PAN, Macquarie Research, March 2023

Fig 4 Savannah AISC vs nickel price



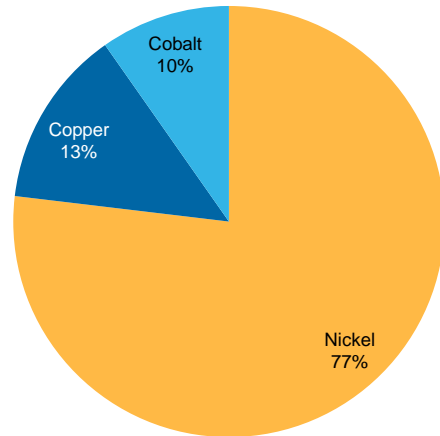
Source: PAN, Macquarie Research, March 2023

Fig 5 Revenue mix – Macquarie forecasts



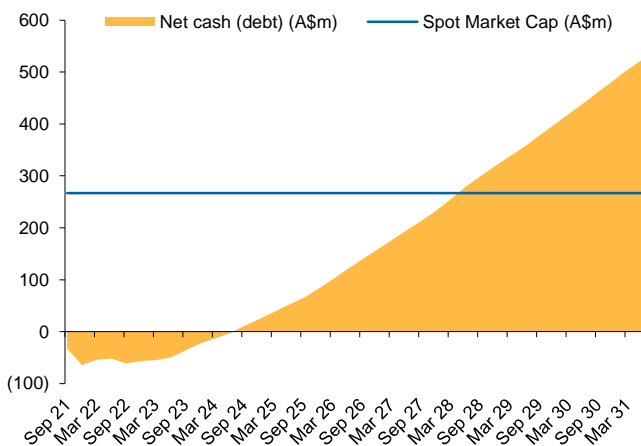
Source: PAN, Macquarie Research, March 2023

Fig 6 Revenue mix – Spot prices



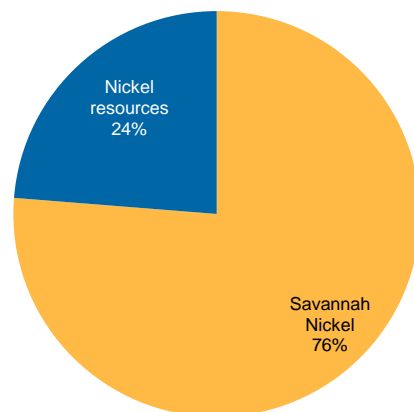
Source: PAN, Macquarie Research, March 2023

Fig 7 PAN cash build vs market cap



Source: PAN, Macquarie Research, March 2023

Fig 8 PAN NPV breakdown



Source: PAN, Macquarie Research, March 2023

Fig 9 PAN summary financials

Panoramic Resources								
ASX: PAN	Price: (A\$ps)	A\$0.13		Year end:	Jun	Rating: Outperform	Up/dn	TSR
	Mkt cap: (A\$m)	267		Diluted shares (m)	2,051	Target: A\$0.20	54%	54%
	EV (A\$m)	339						
ASSUMPTIONS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Exchange Rate	A\$/US\$	0.73	0.67	0.69	0.70	0.70	0.70	
Nickel Price	US\$/lb	10.92	10.62	9.75	9.53	10.21	10.30	
Nickel Price	A\$/lb	15.05	15.91	14.22	13.64	14.58	14.71	
RATIO ANALYSIS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Diluted share capital	m	2,050.9	2,097.3	2,097.3	2,097.3	2,097.3	2,097.3	
EPS (diluted and pre sig. items)	A¢	0.3	(0.4)	1.4	1.8	2.4	2.5	
P/E	x	nm	(29.4x)	9.2x	7.3x	5.4x	5.1x	
CFPS	A¢	1.3	1.4	3.3	3.7	4.3	4.6	
P/CF	x	nm	9.3x	3.9x	3.5x	3.0x	2.8x	
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Franking Level	%	0%	0%	0%	0%	0%	0%	
Book value per share	x	0.08	0.08	0.10	0.12	0.14	0.16	
P/Book value	x	1.5x	1.5x	1.3x	1.1x	0.9x	0.8x	
R.O.E. (pre sig items)	%	4%	(5%)	14%	15%	17%	15%	
R.O.A. (pre sig items)	%	4%	(0%)	11%	12%	14%	13%	
Interest Cover	x	nm	(0x)	6x	9x	13x	23x	
EBITDA per share	A\$ps	0.01	0.02	0.04	0.04	0.05	0.05	
EV/EBITDA	x	nm	9.0x	3.8x	2.8x	1.7x	0.9x	
Free cash flow Yield	%	(12%)	1%	17%	20%	25%	27%	
EARNINGS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Sales Revenue	A\$m	90	244	289	282	300	308	
Other Revenue	A\$m	7	0	0	0	0	0	
Total Revenue	A\$m	98	244	289	282	300	308	
Operating Costs	A\$m	(71)	(198)	(204)	(189)	(194)	(199)	
Operational EBITDA	A\$m	27	46	85	93	106	109	
Exploration Expense/Write-offs	A\$m	(1)	(1)	(2)	(2)	(2)	(2)	
Corporate & Other Costs	A\$m	(7)	(8)	(8)	(8)	(9)	(9)	
EBITDA	A\$m	20	37	75	82	95	98	
D&A	A\$m	(8)	(37)	(39)	(40)	(41)	(42)	
EBIT	A\$m	12	(0)	36	42	54	55	
Net Interest	A\$m	(5)	(9)	(6)	(5)	(4)	(2)	
Profit Before Tax	A\$m	6	(9)	30	38	50	53	
Tax Expense	A\$m	0	0	0	0	0	0	
Minorities	A\$m	0	0	0	0	0	0	
Adjusted NPAT	A\$m	6	(9)	30	38	50	53	
Significant Items (post tax)	A\$m	0	0	0	0	0	0	
Reported NPAT	A\$m	6	(9)	30	38	50	53	
CASHFLOW		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Net Profit	A\$m	6	(9)	30	38	50	53	
Interest/Tax/D&A	A\$m	11	40	40	41	42	43	
Working Capital/other	A\$m	9	(2)	0	(0)	(2)	(0)	
Net Operating Cashflow	A\$m	26	29	70	78	90	96	
Capex	A\$m	(61)	(43)	(23)	(24)	(22)	(21)	
Investments	A\$m	2	15	0	0	0	0	
Sale of PPE and Other	A\$m	0	0	0	0	0	0	
Free cash flow	A\$m	(33)	2	47	55	69	75	
Dividends Paid	A\$m	0	0	0	0	0	0	
Debt	A\$m	30	8	(30)	(6)	(24)	0	
Equity Issuance	A\$m	0	5	0	0	0	0	
Other	A\$m	0	0	0	0	0	0	
Net Financing Cashflow	A\$m	30	12	(30)	(6)	(24)	0	
Net change in cash	A\$m	(2)	14	16	49	44	75	
BALANCE SHEET		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Cash	A\$m	22	36	52	101	145	220	
PP&E & Mine Development	A\$m	249	250	234	218	198	177	
Exploration	A\$m	6	6	6	6	6	6	
Total Assets	A\$m	301	323	324	356	384	438	
Debt	A\$m	77	96	66	60	35	35	
Total Liabilities	A\$m	127	146	117	112	91	92	
Total Net Assets / Equity	A\$m	174	177	207	244	293	346	
Net Debt / (Cash)	A\$m	55	60	14	(41)	(110)	(184)	
Gearing (net debt/(nd + equity))	%	24%	25%	6%	(20%)	(60%)	(114%)	
Gearing (net debt/equity)	%	32%	34%	7%	(17%)	(37%)	(53%)	
ATTRIBUTABLE MINE OUTPUT		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	
Production forecasts								
Nickel in concentrate	(kt)	3.0	6.6	9.3	9.3	9.3	9.3	
Copper in concentrate	(kt)	1.9	3.9	5.3	5.3	5.3	5.3	
Cobalt in concentrate	(kt)	0.2	0.4	0.7	0.7	0.7	0.7	
Cost forecasts								
C1 cash costs	(A\$/lb)	9.53	11.39	8.28	7.22	7.28	7.23	
AISC	(A\$/lb)	13.11	13.75	9.71	8.63	8.73	8.69	
AISC	(US\$/lb)	9.51	9.18	6.66	6.03	6.11	6.09	
OPERATIONAL OUTLOOK								
SAVANNAH REVENUE MIX								
RESERVES AND RESOURCES (ATTRIBUTABLE)								
Savannah Reserves								
Commodity (kt)								
Nickel	Mt	8.5	1.21%	102.7				
Copper			0.58%	49.4				
Cobalt			0.09%	7.2				
Savannah Resources								
Commodity (kt)								
Nickel	Mt	13.9	1.52%	211.2				
Copper			0.69%	95.3				
Cobalt			0.10%	13.9				
EV/lb (A\$ reserve)			1.50					
EV/lb (A\$ resource)			0.73					
EQUITY DCF VALUATION		Spot Prices		Macquarie Forecasts				
Projects		A\$m	A\$ps	A\$m	A\$ps			
Savannah Nickel		654	0.31	510	0.24			
Nickel resources		183	0.09	128	0.06			
Investments		1	0.00	1	0.00			
New Equity		0	0.00	0	0.00			
Forwards		0	0.00	0	0.00			
Corporate		(41)	(0.02)	(41)	(0.02)			
Net cash (debt)		(60)	(0.03)	(60)	(0.03)			
Net Equity Value (@ 11.5% (nom) WACC)		738	0.35	538	0.26			
Price Target (50/50 Blend NPV & 5.0x EV/Ebitda)								0.20
P/NPV								0.5

Source: PAN, Macquarie Research, March 2023

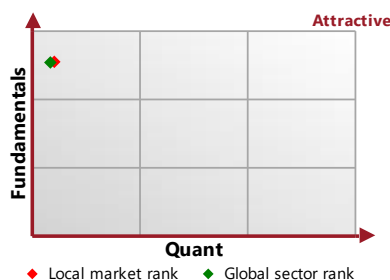
Macquarie Quant Alpha Model Views

The quant model currently holds a strong negative view on Panoramic Resources. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

632/668

Global rank in Metals & Mining

% of BUY recommendations: 75% (3/4)
 Number of Price Target downgrades: 2
 Number of Price Target upgrades: 0

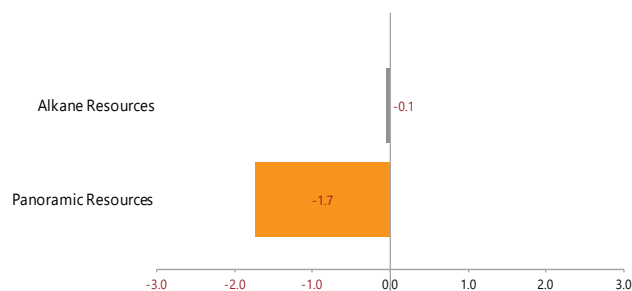


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Metals & Mining)

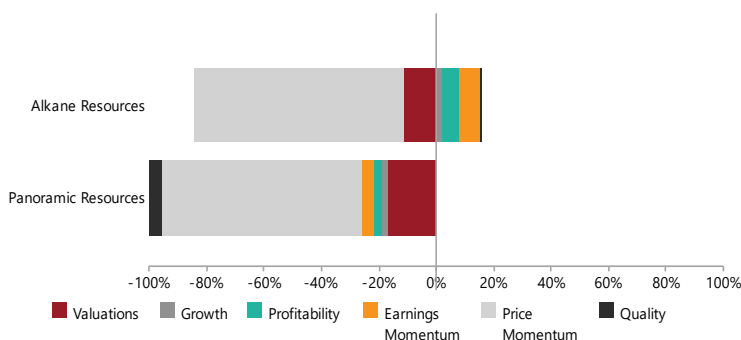
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



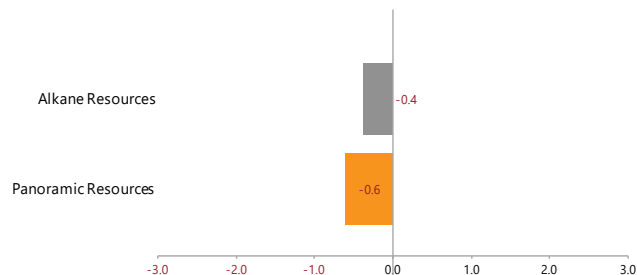
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



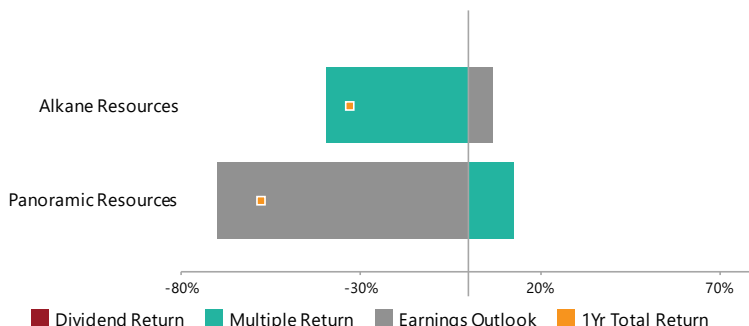
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



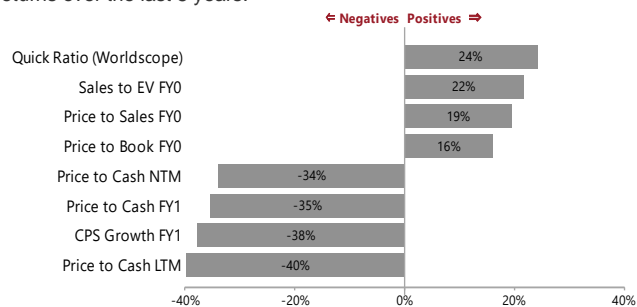
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



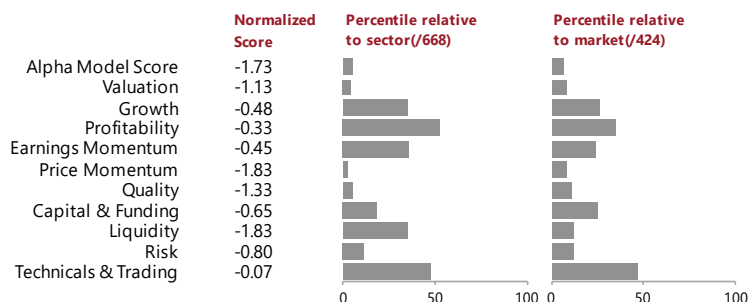
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – 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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2022

	AU/NZ	Asia	USA	
Outperform	55.17%	62.10%	68.04%	(for global coverage by Macquarie, 2.41% of stocks followed are investment banking clients)
Neutral	37.59%	25.07%	28.87%	(for global coverage by Macquarie, 2.52% of stocks followed are investment banking clients)
Underperform	7.24%	12.82%	3.09%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

PAN AU vs Small Ordinaries, & 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, March 2023

12-month target price methodology

PAN AU: A\$0.20 based on a 50/50 Blend NPV & 5.0x EV/Ebitda methodology

Company-specific disclosures:

PAN AU: The primary analyst for Panoramic Resources Ltd has visited its material operations and development assets within the past 12 months.

A reference to "Macquarie" is a reference to the entity within the Macquarie Group of companies (comprising Macquarie Group Limited and its worldwide affiliates and subsidiaries) that is relevant to this disclosure.

Important disclosure information regarding the subject companies covered in this report is available publicly at

www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at <https://www.macquarieinsights.com>.

Date	Stock Code (BVG code)	Recommendation	Target Price
22-Feb-2023	PAN AU	Outperform	A\$.20
31-Jan-2023	PAN AU	Outperform	A\$.22
09-Dec-2022	PAN AU	Outperform	A\$.23
05-Dec-2022	PAN AU	Outperform	A\$.22
15-Nov-2022	PAN AU	Outperform	A\$.21
27-Oct-2022	PAN AU	Outperform	A\$.20
18-Oct-2022	PAN AU	Neutral	A\$.17
29-Sep-2022	PAN AU	Neutral	A\$.18
01-Sep-2022	PAN AU	Neutral	A\$.23
24-Aug-2022	PAN AU	Neutral	A\$.24
20-Jul-2022	PAN AU	Outperform	A\$.25
22-Jun-2022	PAN AU	Outperform	A\$.30
10-Jun-2022	PAN AU	Outperform	A\$.35
11-Mar-2022	PAN AU	Outperform	A\$.40
03-Mar-2022	PAN AU	Outperform	A\$.32
17-Feb-2022	PAN AU	Outperform	A\$.30
28-Jan-2022	PAN AU	Outperform	A\$.29
10-Dec-2021	PAN AU	Outperform	A\$.30
20-Oct-2021	PAN AU	Outperform	A\$.28
17-Sep-2021	PAN AU	Neutral	A\$.23
31-Aug-2021	PAN AU	Neutral	A\$.21

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

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