

1 November 2022

Panoramic Resources Ltd

Base Metals - Producer

Rating BUY unchanged	Price Target A\$0.29 unchanged
PAN-ASX	Price A\$0.14

Market Data

52-Week Range (A\$) :	0.14 - 0.38
Market Cap (A\$M) :	297.4
Shares Out. (M) :	2,050.9
Net Debt (Cash) (A\$M) :	42.6
Enterprise Value (A\$M) :	340
Cash (A\$M) :	21.8
NAV /Shr (A\$) :	0.29
NAV /Shr (5%) (A\$) :	0.34
P/NAV (x) (A\$) :	0.49

FYE Jun	2022A	2023E	2024E	2025E
EBITDA (A\$M)	20.2	67.3↑	93.7	133.6
Previous	-	55.2	-	-
Net Income (A\$M)	6.3	32.7↑	62.4↓	89.2↓
Previous	-	22.9	63.1	89.6
Free Cash Flow (A\$M)	(32.8)	10.9	66.0	101.6
Nickel Production (000t)	3	7	9	10



Source: FactSet

Priced as of close of business 31 October 2022

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SepQ'22 report

SepQ'22 result — C1 cash costs down 15% QoQ, debt deferred, ramp-up remains on track

PAN has reported its full SepQ'22 result following the release of preliminary figures earlier this month (see detailed note [here](#)). Summary of results below:

- Nickel production of 1.3kt (pre-reported) was in line with our prior estimates, and up 32% QoQ. Copper production of 817kt was also in line and up 49% QoQ.
- Recoveries (pre-reported) for nickel, 80%, and copper, 94%, improved modestly QoQ and are trending towards steady state rates of 83% and 98% respectively.
- C1 cash costs (net of by-products) of A\$11.92/lb were a beat vs CGe of A\$14.2/lb and down 15% QoQ.
- AISCs of A\$13.8/lb were a beat vs CGe of A\$17.7/lb on lower sustaining capex (A\$4.3m vs CGe A\$8m), though this was partly offset by higher growth capex and in-mine exploration costs totalling A\$9.5m (CGe A\$6m).
- PAN finished the quarter with A\$25m in cash (pre-reported) and US\$44m (~A\$68m) in debt, following full drawn-down of its US\$15m (A\$21.7m) revolving credit facility, A\$2.2m in corporate costs and A\$2.5m in debt service payments (interest and principal). PAN also incurred a negative QP adjustment related to a shipment made in JunQ'22, resulting in a cash outflow of A\$3.7m.

US\$15m revolving credit loan facility (RCF) term extended by 9 months. PAN's US\$15m RCF (Trafigura), which was fully drawn following a shipment delay in August, has been extended with payment now due 31 December 2023 (prev. 24 March 2023). We had previously flagged, based on our conservative price deck assumptions, that any further shipment or operational delays could present risks to PAN's ability to service this commitment by MarQ'23. With repayment now deferred to mid-FY24, we see this risk as largely removed and believe PAN has adequate working capital for its ramp-up over FY23 (CGe nameplate production of ~9ktpa Ni contained by SepQ'23).

Three shipments planned for DecQ'23. PAN looks on track to complete three shipments in DecQ'23 with one ship departing Wyndham in early October, carrying 9,466wmt of concentrate, and a further two shipments booked for mid-November and mid-December. We conservatively forecast DecQ'23 shipments to total 27kwmt (prev. 25kwmt) for ~1.9kt of contained nickel.

FY23 production guidance maintained. PAN has maintained its production and cost guidance of 6.6-7.1kt of contained nickel at C1 costs of A\$7.30-8.30/lb payable nickel (CGe 6.8kt @ C1 costs of A\$8.0/lb payable nickel). We note that previous sustaining capex and growth capex guidance of A\$20-28m (CGe A\$26m) and A\$14-18m (CGe A\$18m), respectively, has not been explicitly restated, nor withdrawn. We remain confident in our conservative cost forecasts and estimate PAN ending FY23 with ~A\$46m in cash (A\$65m at spot commodity prices and FX).

Valuation and recommendation. On incorporating the SepQ'22 result, our price target remains unchanged at \$0.29. We note at spot commodity prices and FX our price target increases to \$0.34 and our FY23 FCF forecast increases from A\$11m to A\$29m. Maintain BUY recommendation.

Figure 1: Financial Summary

Panoramic Resources Ltd		ASX:PAN		Rating:	BUY
Analyst:	Tim McCormack			Target Price:	A\$0.29
Date:	31/10/2022				
Year End:	June				
Market Information					
Share Price	A\$	0.15			
Market Capitalisation	A\$m	297			
12 Month Hi	A\$	0.38			
12 Month Lo	A\$	0.14			
Issued Capital	m	2,051			
Options	m	29			
Fully Diluted	m	2,079			
Valuation					
Savannah	NPV @ 8%	672	0.33		
Exploration		25	0.01		
Cash		25.1	0.01		
Debt		(68)	(0.03)		
Hedgebook		2	0.00		
Corporate		(51)	(0.02)		
ITM Options		-	-		
TOTAL NAV		605	0.29		
Price/NAV			0.49x		
Target Price			0.29		
Assumptions					
Nickel Price (US\$/lb)	2022a	2023e	2024e	2025e	
	10.92	8.94	8.88	9.00	
Copper Price (US\$/lb)	4.38	3.69	4.13	4.38	
AUD:USD	0.73	0.66	0.65	0.67	
Sensitivity					
Production Metrics					
Savannah (in conc.)	2022a	2023e	2024e	2025e	
Nickel (kt)	3.0	6.8	9.0	9.8	
Copper (kt)	1.9	4.2	4.6	5.3	
Cash cost (A\$/lb Ni payable)	17.5	8.0	6.0	3.9	
Reserves & Resources - Nickel					
	Mt	Grade	kt		
Savannah					
Resources	2.5	1.59%	39.4		
Reserves	1.2	0.95%	11.7		
Savannah North					
Resources	11.0	1.55%	170.3		
Reserves	7.0	1.28%	90.1		
Major shareholders					
IGO Limited			21%		
Zeta Resources			15%		
Ausbil			5%		
Company Description					
Panoramic Resources Limited (ASX: PAN) has completed an updated Mine Plan for its' 100% owned Savannah Nickel Project which has outlined an attractive near-term nickel sulphide mine restart opportunity. Pre-production works currently underway are expected to leave the Project in a position to be restarted in mid-2021.					
Profit & Loss (A\$m)				2022a	2023e
Revenue				90.4	221.1
Other Income				7.4	0.6
Operating Costs				-70.6	-143.9
Exploration expensed/written off				-0.8	-0.2
Corporate/Other expenses				-6.1	-10.3
EBITDA				20.2	67.3
Dep'n				-8.7	-29.8
Net Interest				-5.3	-4.9
Other				0.0	0.0
Tax				0.0	0.0
NPAT (reported)				6.3	32.7
Abnormals				0.0	0.0
NPAT				6.3	32.7
EBITDA Margin				22%	30%
EV/EBITDA				15.7x	4.5x
EPS				\$0.00	\$0.02
EPS Growth				2021%	422%
PER				48.2x	9.2x
Dividend Per Share				\$0.0	\$0.0
Dividend Yield				\$0.0	\$0.0
2024e	2025e				
276.7	316.9				
0.6	0.6				
-173.0	-173.2				
-0.2	-0.2				
-10.4	-10.5				
93.7	133.6				
-29.8	-29.8				
-1.6	-0.4				
0.0	0.0				
0.0	-15.2				
62.4	88.2				
0.0	1.0				
62.4	89.2				
34%	42%				
3.4x	1.1x				
\$0.03	\$0.04				
91%	42%				
4.8x	3.4x				
\$0.0	\$0.0				
\$0.0	\$0.0				
Cash Flow (A\$m)				2022a	2023e
Cash Receipts				100.3	216.4
Cash paid to suppliers & employee				-73.1	-155.5
Tax Paid				0.0	0.0
Interest earned / (paid)				-1.0	-4.9
+/- Working cap change				0.0	0.0
Operating Cash Flow				26.2	56.0
Exploration evaluation				-0.8	-0.8
Capex				-60.9	-45.9
Other				2.8	1.6
Investing Cash Flow				-59.0	-45.1
Debt Drawdown / (repayment)				40.4	14.1
Share capital				0.0	0.0
Dividends				0.0	0.0
Finance costs (lease payments)				-10.1	0.0
Financing Cash Flow				30.3	14.1
Opening Cash				24.2	21.8
Increase / (Decrease) in cash				-2.5	25.0
FX Impact				0.1	-0.4
Closing Cash				21.8	46.4
Op. Cashflow/Share				\$0.01	\$0.03
P/CF				11.3x	5.3x
FCF				(\$33)	\$11
EV/FCF				nm	28.0x
FCF Yield				-11%	4%
2024e	2025e				
277.3	317.5				
-183.4	-183.7				
0.0	-15.2				
-1.6	-0.4				
0.0	1.0				
92.3	119.2				
-0.8	-0.8				
-25.5	-16.8				
0.0	0.0				
-26.3	-17.6				
-30.9	-14.4				
0.0	0.0				
0.0	0.0				
-30.9	-14.4				
46.4	21.8				
35.2	87.3				
-0.4	-0.4				
81.2	108.6				
\$0.05	\$0.06				
3.2x	2.5x				
\$66	\$102				
4.8x	1.4x				
22%	34%				
Balance Sheet (A\$m)				2022a	2023e
Cash + S/Term Deposits				21.8	46.4
Other current assets				24.1	35.0
Current Assets				45.9	81.4
Property, Plant & Equip.				25.7	71.5
Exploration & Develop.				193.6	259.7
Other Non-current Assets				30.1	22.6
Payables				28.9	22.2
Short Term Debt				8.6	30.9
Long Term Debt				36.1	24.3
Other Liabilities				53.5	157.4
Net Assets				173.6	206.3
Shareholders Funds				353.6	353.6
Reserves				23.1	23.1
Retained Earnings				-203.1	-170.4
Total Equity				173.6	206.3
2024e	2025e				
21.8	167.0				
22.8	17.6				
44.6	184.6				
97.0	113.8				
305.4	342.3				
16.9	12.7				
27.7	31.8				
14.4	9.9				
26.7	0.0				
132.5	261.1				
268.6	356.9				
353.6	353.6				
23.1	23.1				
-108.1	-19.8				
268.6	356.9				

Source: Company Reports, Canaccord Genuity estimates, Factset

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Investment Recommendation

Date and time of first dissemination: October 31, 2022, 15:30 ET

Date and time of production: October 31, 2022, 09:25 ET

Target Price / Valuation Methodology:

Panoramic Resources Ltd - PAN

Our target price is based on an NAV comprising NPV8% for Savannah nickel project, net of corporate and other adjustments plus nominal value for its exploration and development assets.

Risks to achieving Target Price / Valuation:

Panoramic Resources Ltd - PAN

Financing risks

PAN may need to rely on equity and debt markets to fund the development and ongoing ramp-up of its operations and progress its regional exploration pipeline. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral Resource into minable Reserves.

Operating risks

The company is subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, PAN is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

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Global Stock Ratings (as of 10/31/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	634	67.23%	30.13%
Hold	132	14.00%	18.18%
Sell	12	1.27%	0.00%
Speculative Buy	157	16.65%	40.13%
	943*	100.0%	

*Total includes stocks that are Under Review

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Panoramic Resources Ltd Rating History as of 10/28/2022



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