

Pantoro Ltd

(PNR \$0.205) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Michael Scantlebury	26 th October 2020	\$0.30/sh ▲ from \$0.27/sh

Sep Q: All eyes on Norseman

Investment case

Pantoro Ltd (PNR) reported Sep Q production slightly weaker than expected from its Halls Creek Gold Mine, although costs were at the lower end of the guidance range. The Company has maintained guidance going forward and we expect modest production of ~36kozpa to continue. However, we believe the markets eyes are firmly focussed on PNR's 50% owned Norseman Gold Project, which the Company recently released a DFS on. PNR represents a rare opportunity for investors, to buy into one of the last remaining historical production hubs in WA at a decent valuation. Near term catalysts include further exploration results from both Norseman and Halls Creek along with the finalisation of a financing package to get Norseman back into production, we estimate first gold in early CY22. If PNR is able to consolidate the ownership of the Norseman Gold Mine at some point in the future then we believe that it could potentially unlock significant value for shareholders. We maintain our Speculative Buy recommendation, with a price target of \$0.30/sh.

Key points

- The Company produced 8.0koz (JunQ 9.6koz) at a reported AISC of A\$1,612/oz (JunQ A\$1,578/oz).
- Production was slightly lower than the guidance of 9.0koz at an AISC of A\$1,550-1,750/oz, with head grades down from last quarter 4.6g/t vs 5.5g/t JunQ.
- The Company finished the quarter with A\$65m in cash (no debt) after raising A\$55m at 24cps, with one off costs including a A\$5.0m deferred payment and A\$2.8m in stamp duty both related to the 50% acquisition of the Norseman Gold Project.
- PNR remains unhedged which allowed the Company to achieve a gold price of A\$2,698/oz during the quarter.
- Guidance at its Halls Creek project for the two upcoming quarters has been maintained at 9.0koz at an AISC of A\$1,550-1,750/oz.
- The Company recently announced a DFS on its 50% owned Norseman Gold Project which showed production of ~100koz pa (100%) over a 6-year mine life, for an efficient capital cost of A\$89m, which we believe largely underpins the value of PNR.
- We remind investors that PNR is required to spend the first \$50m on the Norseman Gold project before its JV partner begins to contribute. We estimate that PNR has already spent ~\$27m and will solely fund ~\$23m in exploration before the construction build begins and its JV partner contributes on a 50:50 basis.
- We note recent media speculation that the Tulla Group (major shareholder of PNR at 7.1%) plans to list their assets (currently private) which would include the other 50% of the Norseman Gold Project.
- Our price target has increased from 27cps to 30cps due to: higher gold price assumptions, lower discount rate used as project is de-risked and an increase in our exploration value.

Pantoro Ltd	Year End 30 June	
Share Price	0.21	A\$/sh
Price Target	0.30	A\$/sh
Valuation	0.21	A\$/sh
		(npv 10%)

Shares on issue	1430	m, diluted *
Market Capitalisation	1430	A\$m
Enterprise Value	231	A\$m
Debt	0	A\$m
Cash	65	A\$m
Largest Shareholder		Robmar Inv. 15.1%

Production F/Cast	2020a	2021f	2022f
Attrib. Prod'n (koz)	39	35	54
Cash Cost (A\$/oz)	1491	1321	1262
Total Cost (A\$/oz)	2083	1992	1855

Assumptions	2020a	2021f	2022f
Gold US\$/oz	1587	1800	1750
AUDUSD	0.67	0.71	0.71

Key Financials	2020a	2021f	2022f
Revenue (A\$m)	82	89	133
EBITDA (A\$m)	1	37	57
NPAT (A\$m)	-29	-14	4
Cashflow (A\$m)	19	22	55

CFPS (Ac)	1	2	4
P/CFPS (x)	15.4	13.5	5.4

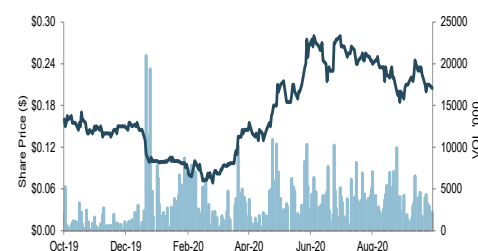
EPS (Ac)	-2	-1	0
EPS growth (%)	na	na	na
PER (x)	na	na	73.9

EV:EBITDA (x)	272.9	6.8	4.8
EV:EBIT (x)	-8.5	-17.3	68.4

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

ND:Net Debt+Equity (%)	na	na	na
Interest Cover (x)	na	na	na

Share Price Chart



Pantoro Ltd

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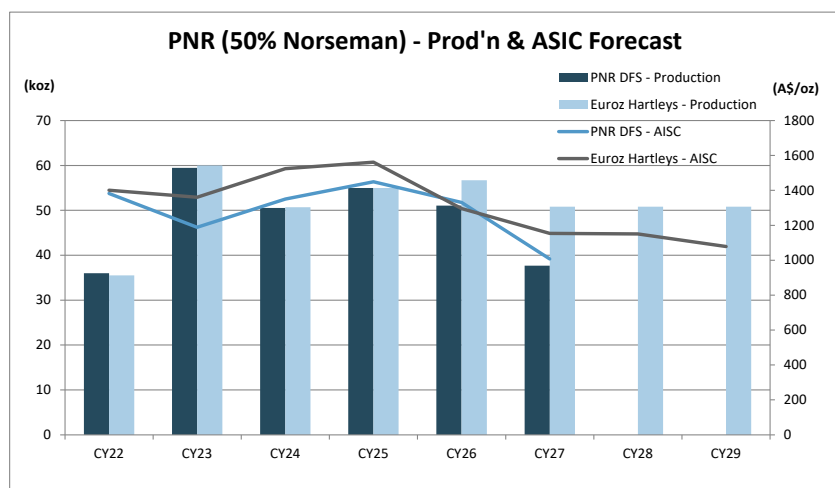
Euroz Hartleys Key Assumptions

We have modelled a production profile broadly in-line with the Company’s Norseman Gold project DFS, although with slightly elevated costs, especially over the early years (see production profile figure below). In our base case we assume the Company will have exploration success and be able to extend the high-grade underground mines (OK, Scotia and St Pats), increasing the LOM by 2 years to 8 years and sustaining production at a rate of +100kozpa (100%) for longer.

We note that PNR has taken the conservative approach to its mill feed in its production profile, which we find encouraging. “All ore mined is assumed to be stockpiled and processed equally with no discrimination between high grade and low-grade ore. In practice, higher grade ore will be transported to the ROM with low grade ore stockpiled at the mine until required for processing.” Quoted from the PNR DFS. This provides the opportunity for PNR to bring forward ounces increasing cashflows earlier in the mine life.

PNR has chosen a de-risked start up to its mine plan, with the initial plant feed to be sourced from low strip ratio (6:1) Cobbler pit, building stockpiles at the front end of the mine plan. The Company also noted in the DFS that the plant has the option to increase throughput to 1.5mtpa (we estimate ~\$25m) in the future which provides further upside to production, although additional conversion of Resource to Ore Reserve will be required to sustain a larger throughput which the Company acknowledges. PNR plans to complete a 100km drill program over the coming year with the aim of doubling the project’s mining inventory, which should be achievable based on the Company’s current global resource of 4.2moz at 3.8g/t (100%).

We assume that the Company will be able to secure ~A\$40m in debt financing to fund its share of the Norseman Gold Project, although we do note that there remains the risk of further equity dilution. Other key risks include permitting (expected in the MarQ CY21) and the construction and ramp of the Norseman Gold Project.



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Physical Summary	Units	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Year 6 Total	Year 7 Total	Total
UG Ore Mined	t	-	92,831	206,485	327,976	415,302	323,914	120,152	1,486,660
UG Grade Mined	g/t	-	5.66	5.32	4.60	4.57	4.69	5.74	4.87
OP BCM Mined	BCM	-	7,472,300	7,602,698	4,452,681	6,490,284	3,860,964	980,306	30,859,234
OP Ore Mined	t	-	865,577	940,622	780,732	636,464	760,668	316,173	4,300,235
OP Grade Mined	g/t	-	2.25	3.53	2.66	2.20	3.20	1.42	2.70
Phoenix Tails Mined	t	-	-	-	-	-	-	146,438	146,438
Phoenix Tails Grade	g/t	-	-	-	-	-	-	0.75	0.75
Ore Processed	t	-	933,333	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,933,333
Head Grade	g/t	-	2.59	3.87	3.28	3.57	3.31	2.52	3.20
Recovery	%	-	92.6%	95.7%	95.8%	95.8%	95.8%	92.9%	95.0%
Gold Produced	oz	-	72,023	118,967	101,090	109,982	102,081	75,316	579,459
Gold Price	A\$/oz	-	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600
Cost Summary (\$/Oz)									
UG Mining		-	\$215	\$235	\$375	\$526	\$437	\$296	\$356
OP Mining		-	\$544	\$500	\$412	\$333	\$426	\$153	\$400
Phoenix Tails Mining		-	-	-	-	-	-	\$6	\$1
Processing		-	\$314	\$218	\$256	\$236	\$254	\$332	\$261
Admin		-	\$134	\$101	\$116	\$126	\$118	\$127	\$119
C1 Cash Cost		-	\$1,207	\$1,054	\$1,159	\$1,221	\$1,235	\$914	\$1,137
Royalties		-	\$63	\$64	\$63	\$64	\$63	\$63	\$63
Refining		-	\$3	\$3	\$3	\$3	\$3	\$3	\$3
Sustaining Capital		-	\$109	\$68	\$125	\$161	\$30	\$27	\$89
All-in Sustaining Costs		-	\$1,382	\$1,189	\$1,350	\$1,449	\$1,331	\$1,007	\$1,292
Major Project Capital		-	\$23.2M	\$48.4M	\$43.7M	\$51.6M	\$13.5M	\$3.3M	\$183.7M

Pre-Production Capital	A\$M
Processing	
Processing Plant	41.2
Plant Spares	1.5
Site Earthworks & Owner Cost	3.0
TSF 4 Raise	3.0
Mill Commissioning Costs	3.0
Mining	
Open Pit Pre-Strip	9.8
Underground Capital	5.8
Mining Areas Infrastructure	0.8
Mine Dewatering Systems	1.3
Highway Intersections	1.1
Site Support	
Camp	8.4
Power Station & HV Power Supply	1.2
Borefield	0.4
Site Telemetry & IT/Communications	1.6
Site Vehicles	0.9
Administration	
Pre-Production Flights & Accommodation	3.4
Site Administration Costs	2.8
Total	89.2

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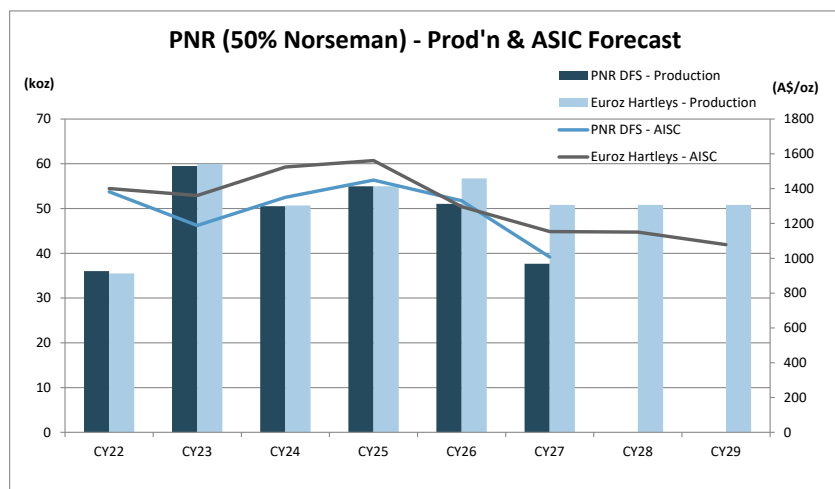
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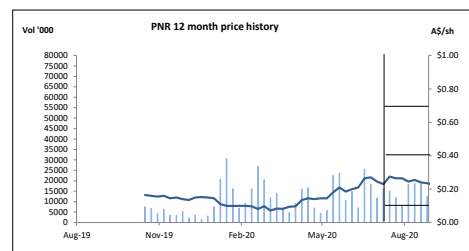
Key Variables

Val/ Sh	Gold \$									
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	
AUDUSD	\$0.21	\$0.18	\$0.21	\$0.24	\$0.27	\$0.31	\$0.34	\$0.37	\$0.41	\$0.43
15%	\$0.04	\$0.06	\$0.09	\$0.11	\$0.14	\$0.16	\$0.18	\$0.21	\$0.23	\$0.23
10%	\$0.06	\$0.08	\$0.11	\$0.13	\$0.16	\$0.18	\$0.21	\$0.23	\$0.26	\$0.26
5%	\$0.08	\$0.10	\$0.13	\$0.16	\$0.18	\$0.21	\$0.24	\$0.26	\$0.29	\$0.29
0%	\$0.10	\$0.13	\$0.15	\$0.18	\$0.21	\$0.24	\$0.26	\$0.29	\$0.32	\$0.32
-5%	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.36	\$0.36
-10%	\$0.15	\$0.18	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.36	\$0.39	\$0.39
-15%	\$0.18	\$0.21	\$0.24	\$0.27	\$0.31	\$0.34	\$0.37	\$0.41	\$0.43	\$0.43



Euroz Forecast	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Gold (USD)	\$1,294	\$1,587	\$1,800	\$1,750	\$1,700	\$1,700
Gold (AUD)	\$1,823	\$2,367	\$2,553	\$2,465	\$2,361	\$2,361
Gold Price Rec'd	\$1,767	\$2,367	\$2,553	\$2,465	\$2,361	\$2,361
AUDUSD	\$0.71	\$0.67	\$0.71	\$0.71	\$0.72	\$0.72

Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.21/sh

Target Price - \$0.30/sh

Bull Scenario - \$0.50/sh

A\$ gold price rises a further 20% on our long-term A\$2,360/oz assumptions. The Company is able to expand the Norseman mill to 1.5mtpa and extend the high-grade underground mineralisation maintaining production above +130kozpa (100%).

Base Scenario - \$0.30/sh

The Company is able to smoothly ramp up its Norseman gold operation as per the DFS with slightly elevated costs, with the gold price remaining at current levels. We assume they will be able to extend the high-grade underground production adding and additional 2 years to the mine life.

Bear Scenario - \$0.05/sh

A\$ Gold prices fall 30% and the Norseman gold project has commissioning issues running overbudget. The Norseman LOM plan fails to reconcile with actuals resulting in higher opex and or lower production. Additional equity is required to reduce Balance Sheet risk. LOM is not extended beyond the mine plan.

Company Summary

Pantoro Ltd (PNR) owns the Halls Creek gold mine in the Kimberly which produces modest production of -36koz pa, however the markets eyes are firmly focussed on its 50% owned Norseman gold project PNR represents a rare opportunity for investors, to buy into one of the last remaining historical production hubs in WA at a decent valuation. Near term catalysts include further exploration results along with the finalisation of a financing package to get Norseman back into production, we estimate first gold in early CY22.

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Market Statistics Year End 30 June

Share Price	\$0.21 A\$/sh	Directors	
Issued Capital		W Zekulich	NE Chair
Fully paid Ord Shares	1,408.4 m	P Cmrlec	MD
Opts & Perf rights @ var	21.4 m	S Haffadine	NE Dir
Total Dil	1,429.8 m	K Edwards	NE Dir
		F Van Maanen	NE Dir
Mkt Capital'n	\$296 m	Shareholders	
Enterprise Value	\$231 m	Robmar Inv.	15.1%
Debt	\$-	Tulla Res.	7.1%
Cash	\$65 m		
Hedging - None			

Asset Valuation	A\$m	A\$/sh
100% Halls Creek (NPV@ 10%)	59	0.04
50% Norseman (NPV@ 10%)	141	0.10
Other Exploration	50	0.03
Corporate Overheads	(20)	(0.01)
Net Cash (Debt)	65	0.05
Tax (NPV future liability)	-	-
Options & Other Equity	3	0.00
Hedging	-	-
Total	299	0.21

F/Cast Production	(A\$m)	2020a	2021f	2022f	2023f
Halls Creek	Koz	39	35	36	36
Cash Cost	A\$/oz	1,491	1,321	1,307	1,307
AISC (A\$/oz)	A\$/oz	1,739	1,676	1,636	1,809
All in Costs (A\$/oz)	A\$/oz	2,083	1,992	1,894	1,868
Norseman (100%)	Koz	-	-	36	96
Norseman (50%)	Koz	-	-	18	48
Cash Cost	A\$/oz	-	-	1,170	1,047
AISC (A\$/oz)	A\$/oz	-	-	1,422	1,340
All in Costs (A\$/oz)	A\$/oz	-	-	1,775	1,568
Group	Koz	39	35	54	84
Cash Cost (A\$/oz)	A\$/oz	1,491	1,321	1,262	1,159
AISC (A\$/oz)	A\$/oz	1,739	1,676	1,565	1,542
All in Costs (A\$/oz)	A\$/oz	2,083	1,992	1,855	1,697
Avg Spot Price (US\$)		1,587	1,800	1,750	1,700
Avg Price Rec'd (A\$)		2,367	2,553	2,465	2,361
USD:AUD		0.67	0.71	0.71	0.72

Ratio Analysis (A\$m)	2020a	2021f	2022f	2023f
CF (A\$m)	19	22	55	88
CF / Sh (Ac/sh)	1	2	4	6
CF Ratio (x)	15	14	5	3
Earnings (A\$m)	(29)	(14)	4	29
EPS (Ac/sh)	(2.0)	(1.0)	0.3	2.0
EPS Growth (%)	na	na	na	610%
Earnings Ratio (x)	na	na	74	10
E'prise Val. (A\$m)	243	249	271	229
EV : EBITDA (x)	273	7	5	3
EV : EBIT (x)	(8)	(17)	68	8
Net Debt / ND+Eq (%)	na	na	na	na
Interest Cover (x)	na	na	na	na
EBIT Margin (%)	-35%	-16%	3%	15%
ROE (%)	-23%	-8%	2%	12%
ROA (%)	-13%	-4%	1%	9%
Div. (Ac/sh)	-	-	-	-
Div. payout ratio (x)	-	-	-	-
Div. Yield (%)	0%	0%	0%	0%
Div. Franking (%)	0%	0%	0%	0%

Profit and Loss (A\$m)	2020a	2021f	2022f	2023f
Gold Revenue	127	89	133	198
Hedging Revenue	(45)	-	-	-
Interest Revenue	(1)	0	0	0
Other Revenue	-	-	-	-
TOTAL REVENUE	82	89	133	198
Operating Costs	79	49	72	103
Dep/Amort	30	51	53	62
Writeoffs (explor)	-	-	-	-
Provisions	-	-	-	-
Corp O/H	2	4	4	4
EBITDA	1	37	57	90
EBIT	(29)	(14)	4	29
Interest Expense	(1)	0	0	0
NPBT	(29)	(14)	4	29
Tax	-	-	-	-
Minorities	-	-	-	-
NET PROFIT	(20)	(10)	3	20
Net Abnormal Gain/(Loss)	(9)	(4)	1	9
NET PROFIT After Abn'l	(29)	(14)	4	29

Cash Flow (A\$m)	2020a	2021f	2022f	2023f
Net Profit	(29)	(14)	4	29
+ Working Capital Adj.	19	(15)	(3)	(12)
+ Dep/Amort	30	51	53	62
+ Provisions	(0)	-	-	-
+ Tax Expense	-	-	1	9
- Tax Paid	-	-	-	-
- Deferred Revenue	-	-	-	-
Operating Cashflow	19	22	55	88
-Capex + Development	(19)	(27)	(59)	(39)
-Exploration	(18)	(13)	(7)	(7)
-Assets Purchased	(8)	(5)	(10)	-
+Asset Sales	-	-	-	-
+ Other	-	-	-	-
Investing Cashflow	(44)	(45)	(76)	(46)
+Equity Issues	-	55	2	2
+Loan D'down/Receivable	-	40	-	-
-Other	6	-	-	-
-Loan Repayment	-	-	20	20
-Dividends	-	-	-	-
Financing Cashflow	(6)	95	(18)	(18)
Period Sur (Def)	(31)	72	(39)	24
Cash Balance	22	94	55	79

Balance Sheet (A\$m)	2020a	2021f	2022f	2023f
Assets				
Cash	13	94	55	79
Current Receivables	1	7	11	16
Other Current Assets	4	1	1	1
Non-Current Assets	134	129	152	136
Total Assets	162	231	219	233
Liabilities				
Borrowings	9	49	29	9
Current Accounts Payable	16	4	6	9
Other Liabilities	47	29	27	25
Total Liabilities	73	83	63	43
Net Assets	90	130	136	167

Reserves and Resources

	Reserves			Resources		
	mt	g/t	koz	mt	g/t	koz
Norseman Gold (100%)	9.1	2.1	602	35.0	3.8	4,241
Norseman Gold (PNR 50%)	4.5	2.1	301	17.5	3.8	2,121
Nicolsons Gold	1.0	4.6	150	1.6	6.6	339
Total (koz)			451			2,460
EV per oz			511			94

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