

Spec. buy

Current Price \$0.21
Target Price \$0.30

Code: **PNR**
Sector: **Materials**

* All figures in AUD unless stated otherwise

Shares on Issue (M): **1,408**
Market Cap (\$M): **296**
Net cash (\$M June 2021) **49**
Enterprise value (\$M): **231**

52 wk High/Low (ps): **\$0.27** **\$0.19**
12m av. daily vol. (Mshs): **2.12**

Key Metrics

	FY22e	FY23e	FY24e
P/E (x)	45.0	30.9	9.8
EV/EBITDA (x)	13.7	6.5	3.5

Financials:

	FY22e	FY23e	FY24e
Revenue (\$M)	84	158	203
EBIT (\$M)	7	10	30
NPAT (A\$M)	7	10	30

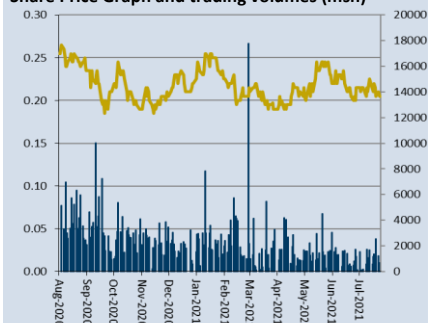
Net assets (\$M) 177 182 178
Op CF (\$M) 17 35 65

Per share data:

	FY22e	FY23e	FY24e
EPS (c)	0.5	0.7	2.1
Dividend (cps)	0.0	0.0	0.0
Yield (%)	-	-	-
CF/Share (cps)	1.2	2.5	4.6

Prod (koz Au) 36 68 87

Share Price Graph and trading volumes (msh)



Please refer to important disclosures at end of the report (from page 6)

Friday, 30 July 2021

Pantoro Limited (PNR)

The next Silver Lake?

John Macdonald

Quick Read

Quantitative: Valuation unchanged at 30cps.

Qualitative: High risk/potential high reward play. Counting on good management.

Main points

June quarter: Halls Creek (PNR 100%) produced 8.9koz in the June quarter, in line with guidance. The Company made about \$3M from operations at Halls Creek which contributes to corporate and Norseman (PNR 50%) redevelopment costs.

Net cash and bullion at the end of June were \$49M, compared to \$54M at the end of March 21. PNR share of expenditure at Norseman was \$6M.

Pantoro has removed the old processing plant at Norseman and awaits departmental works approval to start construction of the new one. An early September 2021 grant would keep the project on track to start commissioning in August 2022. PNR's share of pre-production construction costs are estimated at \$45M. We assume PNR will use debt finance to complete its financing requirement.

Exploration: Since January, Pantoro has reported drill results from programs at Green Lantern (Scotia), Mainfield (186 holes), Sailfish (10 holes), Scotia Deeps, Maybelle and a new discovery in the Noganyer Formation, also near Scotia. A program of 16 holes from surface into the Crown South position (Mainfield), is underway. The next phases of drilling will focus on potential additions to reserves and resources, and refining the Norseman mine plan.

All the ingredients: [In April](#), we looked at successful investments in the gold sector over the last five years and tried to characterise the elements of future success. Argonaut thinks Pantoro scores well in terms of what we are looking for; independence from equity markets, operational cash flow focus, at least a modest starting production base, an EV<\$500M, engineering led rather than geology led management, an absence of over-ambitious claims or promises.

Risks/flaws: What could go wrong? Plenty. Given the range of opportunities at Norseman, its up to management to make the right choices and build a long term, profitable presence on the Norseman field. We do not expect more than 3 or 4 years visibility, especially when Mainfield is increasingly brought into plan. The 50/50 JV with Tulla is inefficient. A merger to align interests, improve stock liquidity and remove costs makes sense to us.

Recommendation

We maintain a speculative buy recommendation with a valuation of 30cps. We are counting on Pantoro to convert Norseman's gold to shareholder wealth.

Pantoro Ltd

Equities Research

Analyst: John Macdonald

Recommendation	Speculative buy
Current Price	\$0.21
Valuation	\$0.30

Sector	Metals & Mining
Issued Capital (M)	1,408
Market Cap (M)	\$289
	Friday, 30 July 2021

Profit & loss (\$M) 30 June	2021E	2022E	2023E	2024E
Sales Revenue	90	84	158	203
+ Other income/forwards	0	0	0	0
- Operating costs	-55	-55	-107	-121
- Royalties	-4	-3	-6	-8
- Corporate & administration	-9	-9	-9	-9
Total Costs	-67	-67	-122	-138
EBITDA	22	17	35	66
- margin	25%	20%	22%	32%
- D&A	-9	-10	-25	-35
EBIT	14	7	10	30
+ Finance Income/Expense	0	0	0	0
PBT	14	7	10	30
- Tax expense	-3	0	0	0
NPAT	12	7	10	30

Cash flow (\$M)	2021E	2022E	2023E	2024E
+ Revenue	90	84	158	203
- Cash costs	-67	-67	-122	-138
- Forwards	0	0	0	0
-Tax payments	0	0	0	0
+ Interest & other	0	0	0	0
Operating activities	22	17	35	65
- Property, plant, mine devel.	-31	-41	-19	-28
- Exploration	-5	-2	-6	-9
Investment activities	-36	-44	-25	-37
+ Borrowings	0	30	-12	-18
- Dividends	0	0	0	0
+ Equity	56	2	2	0
Financing activities	56	32	-10	-18
Cash change	42	5	0	10

Balance sheet	2021E	2022E	2023E	2024E
Cash & bullion	64	69	69	79
Other Current Assets	5	5	5	5
Total current assets	69	74	74	84
Property, plant & equip.	136	167	161	154
Investments/other	0	0	0	0
Total non-curr. assets	136	167	161	154
Total assets	205	241	235	238
Trade payables	11	9	18	19
Lease liabilities	0	12	18	0
Deferred consideration	11	27	25	31
Total curr. liabilities	22	37	43	50
Lease liabilities, provisions	0	18	0	0
Deferred consideration	10	10	10	10
Total non-curr. liabil.	10	28	10	10
Total liabilities	32	65	53	60
Net assets	174	177	182	178

Year to June 30	2021	2022	2023	2024
Halls Creek				
Throughput (Mt)	0.2	0.2	0.2	0.2
Head grade (g/t)	5.3	5.4	5.4	5.4
Gold prodn (kcozs)	36	36	36	36
Cost per milled tonne (A\$/t)	244	250	250	250
All in sustaining costs (A\$/oz)	1615	1620	1620	1620
Growth capital (\$M)	4	0	0	0
Norseman (PNR 50%)				
Ore processed (Mt)			0.8	1.1
Head grade (g/t)			2.69	3.14
Gold prodn (kcozs)			63	102
Cost per milled tonne (A\$/t)			136	123
All in sustaining costs (A\$/oz)			1751	1382
Growth capital (\$M)	22	73	29	48
Group				
Gold production	36	36	68	87
AISC	1615	1620	1682	1480
Growth capital (\$M)	15	36	15	24
CAIC (A\$/oz)			2189	2010
Price assumptions	2021E	2022E	2023E	2024E
AUDUSD	0.75	0.75	0.75	0.75
Gold (US\$)	1848	1750	1750	1750
Gold (A\$)	2472	2333	2333	2333

Financial ratios		2021E	2022E	2023E	2024E
GCFPS	AC	1.6	1.2	2.5	4.6
CFR	X	13.0	17.4	8.3	4.4
EPS	AC	0.8	0.5	0.7	2.1
PER	X	24.7	43.9	30.2	9.6
DPS	AC	0.0	0.0	0.0	0.0
Yield	%	0.0%	0.0%	0.0%	0.0%
Interest cover	x	0.0	30.0	38.5	252.4
ROCE	%	10%	4%	6%	20%
ROE	%	8%	4%	5%	17%
Gearing	%	0%	10%	0%	0%

Shares		2021E	2022E	2023E	2024E
New shs issued/exercisable	M	233	10	11	0
Average issue price	\$/sh	0.24	0.18	0.20	0.00
Ordinary shares - end	M	1408	1418	1429	1429
Diluted shares - end	M	1429	1429	1429	1429

Hedging		2021E	2022E	2023E	2024E
Hedged sales	kcozs	0	0	0	0
Hedged price	A\$/oz	0	0	0	0
Hedge gain(loss)	\$M	0	0	0	0
Hedged %		0%	0%	0%	0%
Received price	A\$/oz	2472	2333	2333	2333

Valuation summary	A\$/M	A\$/sh
50% Norseman after tax 7% DR	143	0.10
100% Halls Creek after tax 7% DR	73	0.05
Exploration, all sites	183	0.13
Corporate overheads	-35	-0.02
Cash and bullion	50	0.04
Debt	0	0.00
Deferred consideration	-10	-0.01
Tax benefit	20	0.01
Hedging	0	0.00
Option/equity dilution	0	0.00
NAV	424	0.30

Directors, management	
Wayne Zekulich	Non-Executive Chairman
Paul Cmrlac	Managing Director
Scott Huffadine	Operations Director
Kyle Edwards	Non-Executive Director
Fiona Van Maanen	Non-Executive Director

Top shareholders	M shs	%
Robmar Investments Pty Ltd	209	14.8
Tulla Resources Group Pty Ltd	100	7.1

Reserves & resources June '20	Mt	g/t Au	Koz
HALLS CREEK RESOURCE	1.6	6.6	342
Measured	0.4	8.4	108
Indicated	0.8	6.4	163
Inferred	0.4	5.3	72
INCLUDES TOTAL RESERVE	1.0	4.6	151
Halls Creek	1.0	4.6	151
NORSEMAN RESOURCE (100%)	35.5	3.7	4,225
Measured	4.6	1.6	237
Indicated	12.7	3.7	1,507
Inferred	18.2	4.2	2,481
INCLUDES TOTAL RESERVE	9.1	2.1	607
Underground	0.8	5.3	136
Open pit & stockpiles	4.1	2.8	363
Stockpiles	4.2	0.8	108

Argonaut model June '20	Mt	g/t Au	Koz
TOTAL INVENTORY			
Norseman underground (100%)	2.5	4.9	394
Norseman pit (100%)	4.3	2.7	373
Halls Creek underground	1.4	5.4	240

Norseman

The Norseman Gold project is responsible for 5.5Mozs of past gold production, mostly from quartz veins exploited over a 10km line of lode from Mainfield through North Royal and Harlequin between 1935 and 2006 – a period in which it was Australia’s only continuously operating gold field. Pantoro Ltd (operator and 50% owner) entered the Norseman joint venture in May 2019, by agreeing among other terms, to sole fund \$50M expenditure on the project. At the time of acquisition estimated resources amounted to 4.4Mozs within 35 separate deposits.

Pantoro has selected six mining areas within the Norseman portfolio to form part of a restart plan designed around the strategy of re-establishing 1Mtpa aggregate ore stream and CIL processing facilities in short order for minimal capital outlay. Infill drilling and step-out drilling in FY20 were confined to the chosen prospects. In October 2020 Pantoro completed a “phase one, Norseman restart” feasibility study.

The phase one feasibility study (October 2020)

The restart feasibility study is based on six open pit plans and 3 underground mine plans.

1. Scotia. A series of deposits over 2km strike, 45km south of Norseman. Scotia represents the largest estimated resource (271koz indicated and 176koz inferred) within the restart proposal. Open pit ore from Scotia will provide most of the mill feed in the first three years of operation. Pantoro drilled 158 RC holes (19,000m) at Scotia in FY20, discovering a new zone at Panda and extending the Green Lantern deposit. More drilling is planned in FY21 with the aim of doubling the pit inventory at Scotia.
2. Pantoro plans to bring the OK underground mine back into production as the principal source of underground ore prior to Scotia’s underground development. A vent rise and minor dewatering will precede access to reserve blocks below existing workings. In the phase one Norseman restart, underground ore will come from OK for the first two years, providing 200-250ktpa at 5.3 g/t, at full capacity.
3. Together with Scotia, planned pits at Cobbler, Slippers, Gladstone and Maybell make up total pit reserves of 4Mt at 2.7 g/t (370koz). Stockpile reserves are 4Mt at 0.8 g/t (100koz).
4. OK, Scotia and St Pats underground plans are backed by total reserves of 790kt at 5.3 g/t (135koz).

Pre-production capital costs are estimated at \$89m, including \$43m for 1.0Mtpa CIL process plant.

Pantoro estimates total costs (mining, processing, administration, royalties, sustaining capital and other capital, excluding pre-production capital), will peak at A\$210m in the fourth year of operation; equivalent to the revenue from 80koz at A\$2600/oz gold price.

Other Norseman prospects

Most of the value of the Norseman project lies outside the confines of the start-up plan outlined in the restart feasibility study. In small company hands since 2002, Norseman is the last of Western Australia’s historic, prolific gold fields to be redeveloped beyond the limits reached prior to the turn of the millennium. Mainfield has historically produced more than half of the 6Mozs produced at Norseman, from ore averaging 13 g/t. The Mainfield workings extend to a maximum depth of 670m below surface. Harlequin

(800kcozs past production) is a 1990s discovery under lake cover that kicked off an unfinished search on the western side of the field. Pantoro intersected 8m at 67 g/t Au in July 2020 from 79m down hole at the Sailfish prospect.

Halls Creek

June 2021 quarterly gold production from Halls Creek was 8.9kcozs, capping off 36kcozs for FY21. Company guidance for the September and December quarters is 9.0kcozs +/-10%, generating \$1.4-4.4M net cash flow per quarter; in line with FY21 performance.

Production and cost forecasts

Table 1. Argonaut production and cost forecasts.

Year to June 30	2021	2022	2023	2024
Halls Creek				
Throughput (Mt)	0.2	0.2	0.2	0.2
Head grade (g/t)	5.3	5.4	5.4	5.4
Gold prodn (kcozs)	36	36	36	36
Cost per milled tonne (A\$/t)	244	250	250	250
All in sustaining costs (A\$/oz)	1615	1620	1620	1620
Growth capital (\$M)	4	0	0	0
Norseman (PNR 50%)				
Ore processed (Mt)			0.8	1.1
Head grade (g/t)			2.69	3.14
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All in sustaining costs (A\$/oz)			1751	1382
Growth capital (\$M)	22	73	29	48
Group				
Gold production	36	36	68	87
AISC	1615	1620	1682	1480
Growth capital (\$M)	15	36	15	24
CAIC (A\$/oz)			2189	2010

Source: Argonaut Research

Valuation

Argonaut's valuation is based on discounted cash flow valuations of the Halls Creek and Norseman projects, informal estimates of exploration assets value and nominal assessment of Pantoro's other assets and liabilities, as at December 2020.

An estimate of the NPV of future corporate overheads is included in the valuation.

Argonaut values the Norseman gold project using the inventory and cost inputs set out in the October 2020 feasibility study to generate an NPV. The schedules in our model may differ from Pantoro's. The project valuation is based on the after tax NPV of modelled cash flows at a 7% real, after tax discount rate, plus a nominal estimate of the value of exploration prospects outside of the restart plan.

- NPV of the restart plan plus a two year extension of underground mining activities of \$280M (100% basis) at a 7% real, after tax discount rate and our long-term gold price

assumption of A\$2,350/oz (cf Pantoro's feasibility study NPV estimate of \$384M pre-tax, at a A\$2,600/oz gold price).

- Nominal exploration value of \$360M (100% basis) is assigned to Norseman, based on belief in the prospectivity of the field.

For Halls Creek, we model an underground inventory of 240koz as at June 2020, which is 130koz higher than the 111koz estimated in reserve by Pantoro at the same date. Subsequent drilling success and mine progress has discovered new lodes and extended reserve positions. Progressive underground advance will further enable access for extension drilling. Halls Creek exploration value of \$15M is included for all prospects outside the modelled inventory.

Table 2. Argonaut valuation of Pantoro Limited.

Valuation summary	A\$M	A\$/sh
50% Norseman after tax 7% DR	143	0.10
100% Halls Creek after tax 7% DR	73	0.05
Exploration, all sites	183	0.13
Corporate overheads	-35	-0.02
Cash and bullion	50	0.04
Debt	0	0.00
Deferred consideration	-10	-0.01
Tax benefit	20	0.01
Hedging	0	0.00
Option/equity dilution	0	0.00
NAV	424	0.30

Source: Argonaut Research

Risks to valuation

Exploration and development success

A large proportion of our valuation belongs to prospects that are not subject to any development studies. Costs of exploration and development may be high for extended periods. The valuation assumes that future exploration and investments achieve acceptable returns. Subjective value is attributed to exploration assets.

Development and operating costs.

Cost forecasts are based on feasibility estimates at Norseman and demonstrated costs at Halls Creek.

Mineable inventory

Argonaut's estimates of mineable inventories at Halls Creek are based on incomplete information, and subjective calls on future exploration findings.

Gold price

Our estimates of Pantoro cash flows and exploration values are sensitive to the gold price. Each 10% change in the Australian dollar gold price changes our valuation by 35%.

Joint venture

The Norseman JV is half owned by Tulla Resources (TUL:asx). Tulla is independently funded which may affect forward plans.

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