

Pacifico Minerals Ltd

(PMY \$0.023) Speculative Buy

EUROZ

Analyst	Date	Price Target
Andrew Clayton	25 th August 2020	\$0.04/sh ▲ from \$0.025/sh

Updated PFS

Investment case

PMY has delivered a strong PFS study showing a pre tax NPV8 of >\$300m based on a 10yr project producing 50kt of Pb and 1.5moz of Ag pa. Fortunately the longer life, increased production and significant silver credits has offset much of the capex increase. Incorporating the new results, increasing our LT Silver price to US\$22/oz and reducing our risk adjustment factor from 40% to 70% (with greater confidence on these numbers) results in our valuation increasing from \$0.025/sh to \$0.039/sh. The project remains leveraged to silver with spot prices increasing our valuation to >\$0.05/sh. Extensional and infill drilling will commence shortly and based on historical success rate, a mine of >12yrs in the DFS is realistic. Longer term options of including a Dense Media Separation ('DMS') in the plant remain and the DFS will investigate all these options. There are few long life development base metal projects in Tier 1 locations owned by juniors and as such makes PMY a potential target. We expect the project will be readily financed by traditional banks/equity but also potential for NAIF or its 25% JV partner to offer something more creative. We increase our PT to \$0.04/sh to reflect our new valuation and the leverage that PMY offers in a strong silver market.

Key points

- PMY has released an updated/optimised PFS on the Sorby Hills project. This study incorporates the significant increase in M&I resource (from 8.6mt to 20.4mt) which has led to a larger scale project.
- Key metrics from the PFS are;
 - Throughput increased from 1mtpa to 1.5mtpa
 - Average Pb and Ag production of 50kt and 1.5moz pa, up from 31kt pa and 1moz of Ag.
 - Mine life of 10yrs, up from 8yrs
 - Simplified flowsheet – whole ore flotation rather than DMS.
 - Capex increased to \$184m from \$95m which is now a more realistic estimate and includes;
 - Pre Production mining of \$24m,
 - Process Plant (incl EPC fee) \$105m,
 - Mine infrastructure \$21m,
 - Contingency \$20m and Owners cost \$13m.
 - C1 costs of US\$0.40/lb (incl Ag credit of US\$0.29/lb)
 - AISC of US\$0.47/lb which at current prices is ~ 48% operating margin.

Pacifico Minerals Ltd	Year End 30 June	
Share Price	0.023	A\$/sh
Price Target	0.040	A\$/sh
Valuation	0.039	A\$/sh

Shares on issue	2888	m, diluted *
Market Capitalisation	66	A\$m
Enterprise Value	63	A\$m
Debt	0	A\$m
Cash	3	A\$m
Largest Shareholder	Villiers QLD	12.0%

Production F/Cast	2021f	2022f	2023f
Attrib. Prod'n (kt)		0	17
Cash Cost (US\$/lb)		0.00	1.34
Total Cost (US\$/lb)		0.00	0.68

Assumptions	2021f	2022f	2023f
Pb Price US\$/lb	0.91	0.86	0.90
AUDUSD	0.72	0.67	0.70

Key Financials	2021f	2022f	2023f
Revenue (A\$m)	0	0	71
EBITDA (A\$m)	0	0	23
NPAT (A\$m)	0	0	12
Cashflow (A\$m)	0	0	12

CFPS (Ac)	0	0	0
P/CFPS (x)	na	na	545

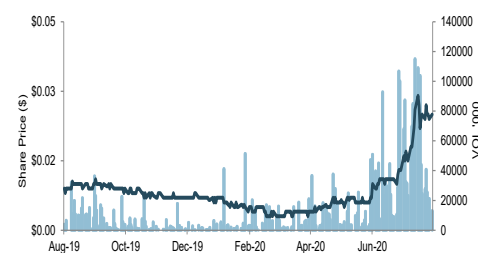
EPS (Ac)	0	0	0
EPS growth (%)	na	na	na
PER (x)	na	na	6

EV:EBITDA (x)	na	na	5.4
EV:EBIT (x)	na	na	5.5

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

ND:Net Debt+Equity (%)	-172%	8%	31%
Interest Cover (x)	na	na	na

Share Price Chart



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This analyst declares that he has a beneficial interest in Pacifico Mining Ltd.

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Item	Unit	Base Case
Economic Assumptions		
Lead Price	US\$/t	2,095
Silver Price	US\$/oz	21.10
Exchange Rate	A\$:US\$	0.70
Physicals		
Life of Mine (LOM)	Years	9.9
Mined Ore	KBCM	5,161
Strip Ratio	Waste : Ore	8.0x
Processed Tonnes	kt	14,760
Processed Lead Grade	%	3.63
Processed Silver Grade	g/t	39.5
Lead Recovery	%	93.3
Silver Recovery	%	80.3
Recovered Lead	kt	500.2
Recovered Silver	Moz	15.1
Concentrate Produced	kdmt	806.8
Payable Lead	kt	475.2
Payable Silver	Moz	14.3

Operating Cost Estimate ¹				
Cost Centre	A\$M	A\$/t ore	A\$/lb ²	US\$/lb ²
Mining	347	23.48	0.33	0.23
Processing	292	19.80	0.28	0.20
G & A	107	7.28	0.10	0.07
Transport	108	7.35	0.10	0.07
Lead Treatment Charges	161	10.93	0.15	0.11
C1 Costs excl. Credits	1,016	68.85	0.97	0.68
Silver Revenue	(431)	(29.21)	(0.41)	(0.29)
Silver Refining Charge	20	1.38	0.02	0.01
C1 Costs incl. Credits	606	41.03	0.58	0.40
Lead Royalty	59	4.01	0.06	0.04
Silver Royalty	10	0.70	0.01	0.01
Sustaining Capex	32	2.18	0.03	0.02
AISC³	707	47.91	0.67	0.47

1. PFS assumptions include lead price US\$2,095/t, and silver price US\$21.1/oz and A\$1=US\$0.70.
2. Unit costs quoted as pounds (lb) Lead Payable, 3. No Interest Charge has been assumed

- PMY has calculated a pre tax NPV8 of \$303m and IRR of 46% with estimated capital payback of 1.6yrs. This was based on a LT lead an silver price of US\$0.90/lb and US\$21/oz and an FX of 0.70.
- PMY calculate pre tax LOM operating CF of \$747m or ~ \$75m pa or Net capex cash flow of \$532m.
- Maiden ore reserves of 13.6mt @ 3.6% Pb and 40 g/t Ag. This is from a total Measured and Indicated resource of 20.8mt implying a 66% conversion of resource to reserve. However, we note PMY has not included any mineralisation that is outside the approved development zone. There is additional mineralisation at Norton, Alpha and Beta that could be included in the DFS subject to successful drilling etc.

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Classification	Tonnes (Mt)	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
Proved	6.8	4.1	275	53.0	11.5
Probable	6.9	3.2	219	27.6	6.1
Total	13.6	3.6	494	40.2	17.6

- The track record of exploration success over the three phases of the drilling done thus far is exceptional with a doubling of the M&I rsc and a significant increase in the overall tonnage. As part of the DFS PMY plan to commence a 5,000m exploration, infill and metallurgical drilling in Sept'20.
- We would be hopeful mine life of >12 yrs could be defined in the DFS.
- PMY see potential for inclusion of a DMS in the processing circuit. This was investigated during the PFS and showed that the inclusion of a DMS circuit enhances flotation feed grade, increases ore throughput and allows for economic treatment of lower grade ore. On balance, the Whole Ore option was chosen as the preferred method in the PFS with upfront capex some \$44m lower than the DMS option. The DMS option generated a pre tax NPV8 of \$294m and IRR of 35% with payback period of 2.2yrs. However, this the DMS option will be investigated further in the DFS
- PMY has released an updated timetable and now expects to complete the DFS in the 3th Q of CY'21 (previously 2nd Q CY'21). This will allow further investigation of the potential to incorporate DMS into the flow sheet, allow further drilling to extend mine life, further metallurgical testwork and optimisation studies. Offtake discussions have commenced, including with JV partner Henan. PMY is targeting Final Investment decision in Q4 CY'21.

	CY2020		CY2021			
	Q3	Q4	Q1	Q2	Q3	Q4
PFS Completed	■					
Ore Reserve Estimate	■					
DFS and Expansion Drilling	■	■				
Definitive Feasibility Study	■	■	■	■	■	
Permitting and Approvals	■	■	■	■	■	
Financing and Offtake Process	■	■	■	■	■	
Front End Engineering Design					■	■
Final Investment Decision / Project Award						■

Development timeline with the ability to leverage from the detailed PFS work to potentially fast-track development and bring forward Early Works.

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Analysis

PMY has delivered a solid PFS which at current prices should generate strong cashflow, allowing for quick capital payback. The leverage to the current strong silver price is significant with production of ~ 1.5moz pa and as one of the highest grade Ag deposits certainly contribute to the project economics.

Whilst we always felt the original PFS capex was 'light on' a doubling of the capex was above our expectations. Whilst some of this can be explained in terms of project scope - ie 50% increase in t'put and no DMS which means the back end is essentially 3x the original 500kt and the previous study had no pre strip (now \$24m) and mine infrastructure of \$20.5m previously (<\$10m) it was nevertheless surprising.

The capex for a 1.5mtpa is now on par with fellow Pb developer Galena Mining Ltd ('G1A") which has estimated a pre development capex of \$170m and owners cost of \$38-78m (incl owners costs, corporate costs, ramp up, etc) working capital for a 1.2mtpa underground operation.

Operating costs have also increased, with processing now at \$19.8/t versus the previous estimates on the DMS/Processing of <\$7/t. Mining costs have also increased from \$18/t to \$23.4/t with a strip ratio of 8:1 (not disclosed previously).

We expect that Sorby Hill will be readily financed by traditional banks/ equity participants but do note that NAIF have been active in recent times and the advent of COVID has probably accelerated its desire to finance projects etc. In addition, PMY's 25% JV partner, Henen - China's largest lead smelting company, may look to do something re offtake/ project financing. All these types of discussion will play out post DFS which is now slated for 4th Q CY'21.

After making some significant adjustments to our model in line with the new study, increasing our LT Ag price assumption from US\$18/oz to US\$22/oz and reducing our risk adjustment factor from 40% to 70% our valuation has increased from \$0.025/sh to \$0.039/sh.

The leverage to the silver price is significant. If we put in current spot price of US\$27/oz then our valuation would increase to \$0.051/sh or >20%.

We maintain our Speculative Buy and increase our PT to \$0.04/sh in line with our revised valuation. There are few base metal projects owned by junior in Tier 1 locations and thus makes PMY an attractive investment. We expect the DFS economics to improve with increased mine life and greater optimisation of the mining schedule.

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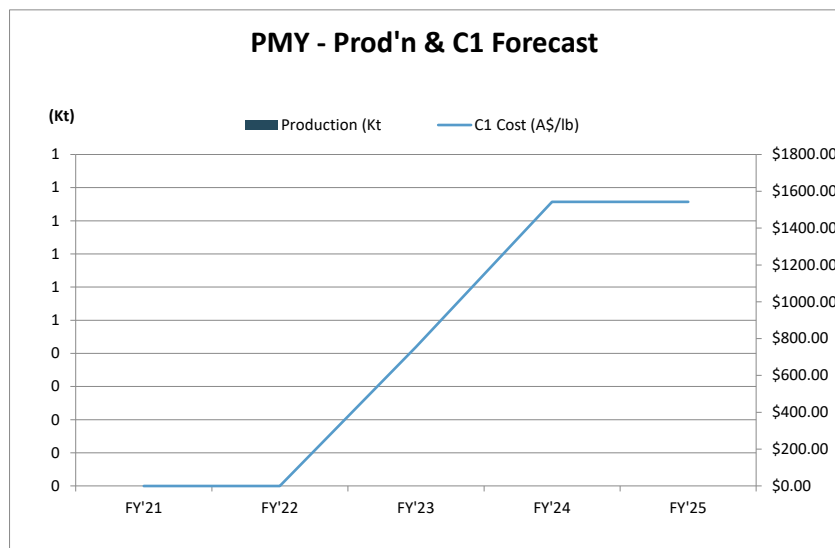


Key Variables

AUDUSD	Val/ Sh	Lead \$								
		\$0.04	-20%	-15%	-10%	-5%	0%	5%	10%	15%
15%		\$0.007	\$0.011	\$0.015	\$0.019	\$0.023	\$0.027	\$0.031	\$0.035	\$0.039
10%		\$0.011	\$0.015	\$0.019	\$0.023	\$0.028	\$0.032	\$0.036	\$0.040	\$0.044
5%		\$0.015	\$0.020	\$0.024	\$0.029	\$0.033	\$0.037	\$0.042	\$0.046	\$0.051
0%		\$0.020	\$0.025	\$0.030	\$0.034	\$0.039	\$0.043	\$0.048	\$0.053	\$0.057
-5%		\$0.026	\$0.031	\$0.036	\$0.041	\$0.045	\$0.050	\$0.055	\$0.060	\$0.065
-10%		\$0.032	\$0.037	\$0.042	\$0.047	\$0.053	\$0.058	\$0.063	\$0.068	\$0.073
-15%		\$0.039	\$0.044	\$0.050	\$0.055	\$0.061	\$0.066	\$0.072	\$0.077	\$0.082

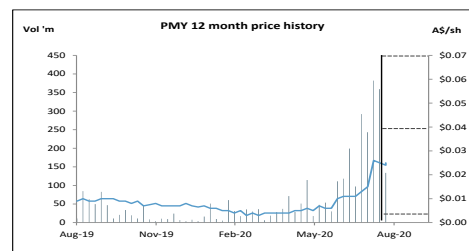
AUDUSD	Val/ Sh	Silver \$								
		\$0.04	-20%	-15%	-10%	-5%	0%	5%	10%	15%
15%		\$0.017	\$0.019	\$0.020	\$0.021	\$0.023	\$0.024	\$0.025	\$0.027	\$0.028
10%		\$0.022	\$0.023	\$0.025	\$0.026	\$0.028	\$0.029	\$0.031	\$0.032	\$0.033
5%		\$0.027	\$0.029	\$0.030	\$0.031	\$0.033	\$0.034	\$0.036	\$0.037	\$0.039
0%		\$0.033	\$0.034	\$0.036	\$0.037	\$0.039	\$0.040	\$0.042	\$0.044	\$0.045
-5%		\$0.039	\$0.040	\$0.042	\$0.044	\$0.045	\$0.047	\$0.049	\$0.050	\$0.052
-10%		\$0.046	\$0.047	\$0.049	\$0.051	\$0.053	\$0.054	\$0.056	\$0.058	\$0.060
-15%		\$0.053	\$0.055	\$0.057	\$0.059	\$0.061	\$0.063	\$0.064	\$0.066	\$0.068

PMY - Prod'n & C1 Forecast



Euroz Forecast	FY'2021	FY'2022	FY'2023	FY'2024
Silver (US\$/oz)	\$15	\$17	\$23	\$23
Lead (US\$/lb)	\$0.91	\$0.86	\$0.90	\$1.00
AUDUSD	\$0.72	\$0.67	\$0.70	\$0.71

Our Share Price Sensitivity



Our Market Sensitivity

Price Target \$0.04/sh

Valuation \$0.039/sh

Bull Scenario \$0.07/sh

Sorby Hills is successfully developed as a high margin lead producer based by 2023. Lead and Silver prices above our LT price assumptions.

Base Scenario \$0.04/sh

Sorby Hills delivers a positive DFS in line by the end of CY'21.

Bear Scenario \$0.005/sh

Sorby Hills project stalls due to falling lead and silver prices.

Company Summary

Pacifico Minerals Ltd ('PMY') has a 75% interest in the Sorby Hills Lead Silver project located in the Kimberley region of WA. A PFS study delivered a very strong result targeting annual production of 31kt of Pb and 1.1moz of Ag for a minimum of 8 yrs. An optimised PFS is underway and due in June'20. A DFS will likely take a further 6-9 months.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz.

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Market Statistics				Year End 30 June				
Share Price	\$0.023	A\$/sh		Directors				
Issued Capital				Gary Comb	Chairman			
Fully Paid Ord	2,888.1	m		Simon Noon	Managing Dir			
Options (var. prices)	10.0	m		Richard Monti	NE Dir			
Total Dil. FPOrd	2,888.1	m		Andrew Parker	NE Dir			
Market Cap (dil)	\$66	m	Shareholders					
Enterprise Value	\$63	m	Villiers QLD	12.0%				
Cash	\$3	m	Aigle Royal	5.2%				
Debt	\$-	m						
Asset Valuation				A\$m	A\$/sh			
(+) Sorby Hills Project (risk adj 40%)			88	0.030				
(-) Corporate			(18)	(0.006)				
(+/-) Hedging			-	-				
(+) Exploration			40	0.014				
(+) Unpaid Capital			-	-				
(+) Cash			3	0.001				
(-) Debt			-	-				
Total			112	0.039				
F/Cast Production				(A\$m)	2021f	2022f	2023f	2024f
Sorby Hills 100%								
Pb in Conc.	Kt	-	-	17.1	50.2			
Ag in Conc.	Moz	-	-	0.96	1.69			
Cash Costs (C1)	A\$/lb	-	-	1.24	0.83			
Cash Costs (incl Roy)	A\$/lb	-	-	1.34	0.93			
By production credits	A\$/lb	-	-	(0.66)	(0.45)			
Total Costs	A\$/lb	-	-	0.68	0.47			
Assumptions								
Spot Pb Price	US\$/lb	0.91	0.86	0.90	1.00			
Spot Ag Price	US\$/lb	15.00	16.90	23.00	23.00			
FX Rate ass'd	A\$/US\$	0.72	0.67	0.70	0.71			
Ratio Analysis (A\$m)				2021f	2022f	2023f	2024f	
Cashflow		0	0	12	53			
Cashflow Per Share		0	0	0	1			
Cashflow Ratio		na	na	545	3			
Earnings		0	0	12	52			
Earnings Per Share		0	0	0	2			
EPS Growth		na	na	na	3			
P/e Ratio		na	na	6	1			
Enterprise Value		50	73	123	72			
EV/EBITDA		na	na	5	1			
EV/EBIT		na	na	5	1			
Net Debt/(Net Debt + Equity)		-2	0	0	0			
Interest Cover		na	na	na	na			
EBIT Margin		na	na	0	1			
Return on Equity		0	0	0	0			
Return on Assets		0	0	0	0			
Dividend per Share		0	0	0	0			
Dividend Payout Ratio		na	na	0	0			
Dividend Yield		0	0	0	0			
Dividend Franking		1	1	1	1			
Profit and Loss (A\$m)				2021f	2022f	2023f	2024f	
(+) Pb Revenue		-	-	46	148			
(+) Ag Revenue		-	-	25	50			
(+/-) Hedging Revenue		-	-	-	-			
(+) Interest Income		-	-	-	-			
(+) Other Revenue		-	-	-	-			
Total Revenue		-	-	71	198			
Operating Costs		-	-	(48)	(97)			
Dep/Amort		-	-	(0)	(1)			
WriteOff (expl'n)		-	-	-	-			
O/H + New Bus Dev		-	-	-	-			
Provisions		-	-	-	-			
EBITDA		-	-	23	101			
EBIT		-	-	23	100			
Interest Expense		-	-	-	-			
NPBT		-	-	23	100			
Tax		-	-	(5)	(22)			
Minority Interest		-	-	(6)	(25)			
NPBT		-	-	12	52			
Minority Interest		-	-	-	-			
NPAT		-	-	12	52			
Cash Flow (A\$m)				2021f	2022f	2023f	2024f	
Net Profit		-	-	12	52			
(+) WC adj.		-	-	-	-			
(+) Dep/Amort		-	-	0	1			
(+) Provisions & W/O		-	-	-	-			
(+) Tax Expense		-	-	5	22			
(-) Deferred Revenue		-	-	-	-			
(-) Tax Paid		-	-	(5)	(22)			
Operating Cashflow		-	-	12	53			
(-) Capex + Dev.		-	(80)	(102)	(2)			
(-) Exploration		(1)	-	-	-			
(-) Asset Purchased		-	-	-	-			
(+) Asset Sale		-	-	-	-			
(+/-) Other		-	-	-	-			
Investing Cashflow		(1)	(80)	(102)	(2)			
(+) Equity Issues (rts,plc,opts)		2	20	25	-			
(+) Loan Drawdown/receivable		-	50	15	-			
(+) Loans from(to) other entities		-	-	-	-			
(-) Loan Repayment		-	-	-	-			
(-) Dividends		-	-	-	-			
Financing Cashflow		2	70	40	-			
Net Cashflows		1	(10)	(50)	51			
(+/-) FX Adj.		-	-	-	-			
EoP Cash Balance		3	(7)	(56)	(5)			
Balance Sheet (A\$m)				2021f	2022f	2023f	2024f	
Assets								
Cash		3	(7)	(56)	(5)			
Current Receivables		0	0	0	0			
Other Current Assets		-	-	-	-			
Non-Current Assets		5	85	187	188			
Total Assets		9	79	130	183			
Other Current Assets								
Borrowing(s)		-	-	-	-			
Current Accounts payable		1	1	1	1			
Other Liabilities		3	3	3	3			
Total Liabilities		3	3	3	3			
Net Assets		5	75	127	179			
Reserves and Resources								
		Mining Inventory		Mineral Resources				
		ore	grade	metal	ore	grade	metal	
		mt	%	kt	mt	%	kt	
Sorby Hills		13.6	3.6%	490	44.1	3.3%	1455	
Total contained Pb				490			1,455	

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Contact Details

Euroz Securities Limited +61 8 9488 1400

Research Analysts

Jon Bishop - Head of Research	+61 8 9488 1481
Andrew Clayton - Resources Analyst	+61 8 9488 1427
Steven Clark - Resources Analyst	+61 8 9488 1430
Gavin Allen - Industrials Analyst	+61 8 9488 1413
Harry Stevenson - Industrials Analyst	+61 8 9488 1429
Seth Lizée - Associate Research Analyst	+61 8 9488 1414

Institutional Sales

Andrew McKenzie - Executive Chairman	+61 8 9488 1407
Rob Black - Managing Director	+61 8 9488 1423
Jay Hughes - Executive Director	+61 8 9488 1406
Russell Kane - Executive Director	+61 8 9488 1426
Simon Yeo - Executive Director	+61 8 9488 1404
Timothy Bunney - Executive Director	+61 8 9488 1461
Peter Schwarzbach - Executive Director	+61 8 9488 1492
Stacy Kitsantas - Institutional Adviser	+61 8 9488 1486
Jayne Walsh - Institutional Adviser	+61 8 9488 1418

Private Client Advisers

Chris Webster - Head of Private Clients	+61 8 9488 1412
Ben Statham - Executive Director	+61 8 9488 1417
Brian Bates - Executive Director	+61 8 9346 0314
Cameron Murray - Executive Director	+61 8 9488 1440
James Mackie - Executive Director	+61 8 9488 1416
Ryan Stewart - Executive Director	+61 8 9488 1441
Tim Lyons - Executive Director	+61 8 9346 0324
Brett Stapleton - Associate Director	+61 8 9488 1435
Giles McCaw - Associate Director	+61 8 9488 1462
Michael Bowden - Associate Director	+61 8 9346 0307
Richard Gardner - Associate Director	+61 8 9488 1444
Paul Berson - Associate Director	+61 8 9346 0314
Paul Cooper - Associate Director	+61 8 9346 0316
Ian Harrison - Investment Adviser	+61 8 9488 1422
Lauren Walker - Investment Adviser	+61 8 9488 1495
Michael Bartley - Investment Adviser	+61 8 9346 0352
Tom Kenny - Investment Adviser	+61 8 9488 1431
Zac Vinten - Associate Adviser	+61 8 9488 1473
Laurence Grescos - Associate Adviser	+61 8 9488 1419
Katrina Ryan - Associate Adviser	+61 8 9488 1453
Brandon Oosthuizen - Associate Adviser	+61 8 9488 1471

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