

Boab Metals Ltd (formerly Pacifico Minerals Ltd)

(BML \$0.495) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan (change of analyst)	14 th January 2021	\$0.80/sh ▲ from \$0.75/sh

New name, cleaned up capital and DFS progressing

Investment case

Pacifico Minerals Ltd (PMY) recently changed its name to **Boab Metals Ltd (BML)**, keeping with the Kimberley landscape feel where its flagship asset (Sorby Hills Lead-Silver Project) is located. The Company has also consolidated its share base (25:1), providing for a cleaner capital structure of -152m shares on issue. We have adjusted our modelling in light of these changes, also updating for latest estimated cash, along with some minor tweaks to our forecasts going forward. Our valuation remains largely in-line of previous, now ~A\$116m (75cps), previously ~A\$112m (3.9cps pre-consolidation), with our latest price target slightly improved to 80cps (formerly 75cps on an adjusted pre-consolidation basis). We continue to see good value in BML, which offers base metal (lead) exposure with significant precious metal (silver) credits, which are expected to lower operating costs. Near-term catalysts includes drill assays, resource updates feeding into the DFS, which remains on track for release in late Q3CY21. We see potential for a larger mining inventory which in turn could provide an opportunity to increase project scale for higher production levels (potential economy of scale benefits). BML remains well funded to complete DFS activities, with estimated cash of over A\$15m. We retain our Speculative Buy recommendation.

Key points

Shares consolidated and new COO appointed

- BML recently completed a consolidation of its share capital (basis 25:1) and now has -152.2m shares on issue, with options/performance rights of a further -2.1m, for an implied fully-diluted -154.3m shares.
- The cleaner capital structure is expected to be more appealing to institutional investors, especially in the run-up to project funding, which is expected to be completed before the end of CY21 (subject to favourable DFS outcomes).
- In addition to the name change to Boab Metals, BML has announced the appointment of David English as Chief Operating Officer (COO).
- David English is an engineer and former Project Manager for both the Nova nickel-copper mine and DeGrussa copper mine developments, instrumental in the construction of these base metal projects “on-time and on-budget”. More recent roles included a Project Director position at Regis Resources for the McPhillamys gold project in NSW.

Boab Metals Ltd	Year End 30 June	
Share Price	0.495	A\$/sh
Price Target	0.80	A\$/sh
Valuation	0.75	A\$/sh
		NPV10

Shares on issue	154	m, diluted *
Market Capitalisation	75	A\$m
Enterprise Value	60	A\$m
Debt	0	A\$m
Cash	16	A\$m
Largest Shareholder Villiers QLD		10.4%

Production F/Cast	2021F	2022F	2023F
Lead Prod'n (kt)		0	21
Cash Cost (A\$/lb)		0.00	0.58
Cash Cost (US\$/lb)		0.00	0.49

Assumptions	2021F	2022F	2023F
Pb Price US\$/lb	0.83	0.90	0.90
AUDUSD	0.72	0.73	0.73

Key Financials	2021F	2022F	2023F
Revenue (A\$m)	0	0	74
EBITDA (A\$m)	-6	-7	21
NPAT (A\$m)	-4	-8	7
Cashflow (A\$m)	-2	-8	7

CFPS (Ac)	0	-2	-4
P/CFPS (x)	na	-30	-14

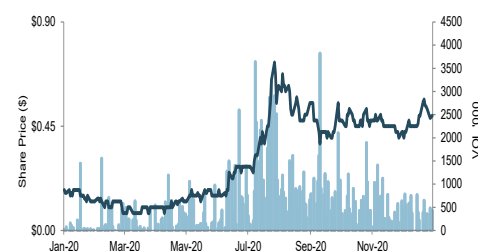
EPS (Ac)	-1	-5	5
EPS growth (%)	na	3	-2
PER (x)	-34	-10	11

EV:EBITDA (x)	na	na	10.6
EV:EBIT (x)	na	na	10.8

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

ND:Net Debt+Equity (%)	na	94%	78%
Interest Cover (x)	na	na	na

Share Price Chart



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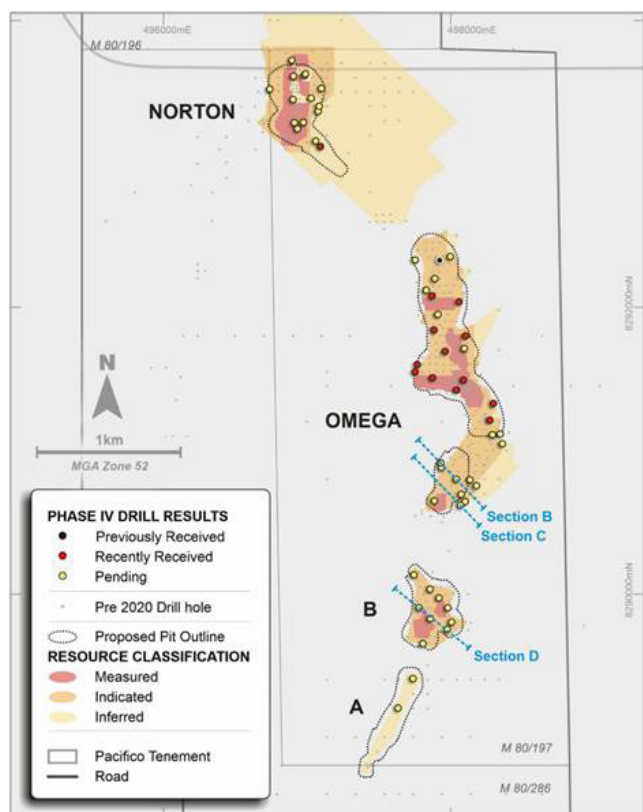
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Resource drilling assays pending - resource update Q1CY21

- In late CY20, BML completed its Phase 4 drilling at its Sorby Hills Lead-Silver JV Project (PMY 75%, Henan Yuguan Gold & Lead 25%), located in the Kimberley region of WA.
- A total of 58 diamond drill holes were completed for ~4,800m, with the aim of the program to improve resource confidence for pit designs and to extend mineralisation.
- Encouraging results have already been received, including:
 - 17m @ 9.5% Pb and 67g/t Ag from 15m, 16m @ 6.8% Pb and 102 g/t Ag from 58m, and 9m @ 5.9% Pb and 67 g/t Ag from 11m.
 - Some reported drill results higher than the current reserve grade of 3.6% Pb and 40g/t Ag, which could bode well for the pending resource update (due Q1CY21).
 - Significant widths of observed (lead-galena) mineralisation has also been reported outside of the current resource envelopes for the Omega and B deposits, which could translate to extensions to pit designs, improving mining parameters and extending mine life.
- The results from the program will ultimately upgrade resources for increased reserves that will feed into the DFS, which is currently targeted for release in Q3 CY21.

Fig 1: Drill Plan (received and pending results)



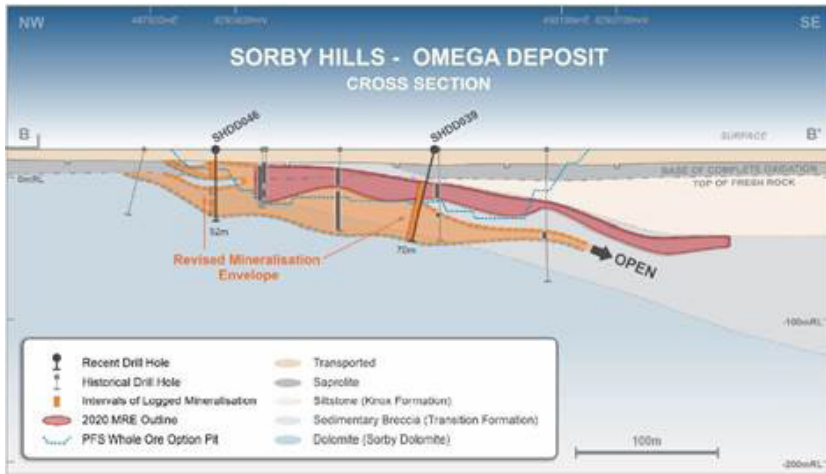
Source: Boab Metals Ltd

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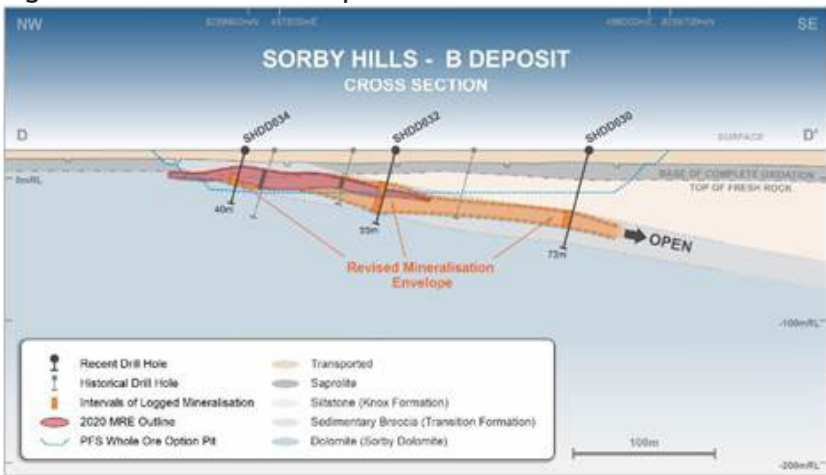
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Fig 2: Cross Section B - Omega Deposit



Source: Boab Metals Ltd

Fig 3: Cross Section D - B Deposit



Source: Boab Metals Ltd

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Analysis

- BML delivered its optimised PFS in Aug'20, highlighting solid cashflows which is expected to provide capital payback in under 2 years.
- Our modelling is largely based on inputs from this study, but these assumptions will be updated upon release of the DFS, which is due late Q3 CY21.
- We continue to use a risk adjustment factor of 70%, which is expected to be lowered upon the DFS outcomes, and a NPV discount rate of 10%. Our latest post-consolidated valuation is 75cps. Spot NAV of 81cps.

Fig 4: BML NAV

ASSET VALUATION	A\$m	A\$/sh
(+) 75% Sorby Hills Project (risk adj 70%)	79	0.52
(-) Corporate	(19)	(0.12)
(+/-) Hedging	-	-
(+) Exploration	40	0.26
(+) Unpaid Capital	-	-
(+) Cash	16	0.10
(-) Debt	-	-
Total @ 10%	116	0.75
Spot NAV	124	0.81

Source: Euroz Hartleys

- The project remains highly leveraged to lead prices, providing -76% of the forecast revenue. In addition, silver remains an important by-product credit, with -24% of the estimate revenue contribution which can be used to lower operating costs. BML revenue mix -76:24 (Pb:Ag) which compares to G1A revenue mix of -92:8.
- The silver leverage remains an attractive to investors, with the forecast -1.5Mozpa Ag (100% basis) a good contributor to the project economics, especially with current spot prices above our long-term price.
- The project scale of 1.5mtpa compares to G1A's Abra scale of 1.2mtpa, with G1A expected to process higher grade underground lead ores, whereas BML open pit operations should deliver higher silver grades.
- An increase in potential mining inventory at Sorby Hills, could increase the project scale and we note, increasing to 2.0Mtpa (from 1.5Mtpa) would increase lead production by 33% (assuming grades holds).

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Fig 5: Peer Comparison - BML and G1A

ASX Code	Units	BML	G1A
Project		Sorby Hills	Abra
Shares (fd)	m	154	492
Market Cap	A\$m	75	146
(+) Debt	A\$m	0	0
(-) Cash	A\$m	16	20
Enterprise Value	A\$m	59	126
Project Interest	%	75	60
Study		PFS (optimised)	DFS
Reserve (100%)	Mt	13.6Mt @ 3.6% Pb, 40g/t Ag	10.3Mt @ 8.8% Pb, 24g/t Ag
Resource (100%)	Mt	44.1Mt @ 3.3% Pb, 38g/t Ag	41.1Mt @ 7.3% Pb, 18g/t Ag
Mining Inventory	Mt	14.7Mt @ 3.6% Pb, 39g/t Ag	16.3Mt @ 8.1% Pb, 20.2g/t Ag
Mine Life	Yrs	10	16
Capex (pre-prod)	A\$m	163	170
Contingency	A\$m	20	38
Mining Method		Open pit	Underground
Throughput	Mtpa	1.5	1.2
Grade	%	3.6% Pb and 39.5g/t Au	8.1% Pb and 20.2g/t Ag
Recoveries	%	93% Pb, 80% Ag	94% Pb, 94% Ag
Production and Costs			
Metal Production	pa	50kt Pb and 1.5Moz Ag	95kt Pb and 0.805Moz Ag
C1 Costs	US\$/lb	0.40	0.44
C1 Costs + Royalties	US\$/lb	0.45	0.51
Payback	yrs	1.6	2.0
Price Assumptions			
Lead	US\$/lb	0.95	0.92
Silver	US/oz	21.10	16.00
A\$: US\$	x	0.70	0.70
Pb:Ag revenue mix	Pb:Ag	76:24	92:8
NPV8 pre tax	A\$m	303	553
IRR pre tax	%	46	39
Avg. EBITDA pa	A\$mpa	75	114
Partner		JV with Henan Yuguang Gold and Lead Co	JV with Toho Zinc
Status		DFS Q3CY21	Fully-funded, in construction

Source: Euroz Hartleys, Company Reports

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- Resource infill and extensional drilling (Phase 4) has been completed, with more assays pending. Based on historical success rate, a mine-life of +12yrs in the DFS appears achievable. The next resource update is expected in Q1CY21.
- We expect the project can be financed through traditional banks/ equity, though subject to the DFS outcomes. The project is also eligible for potential NAIF debt financing, with due diligence well underway.
- In addition, BML's 25% JV partner, Henan Yuguan Gold & Lead is China's largest lead smelting company, and may look to do something in regards to increasing offtake levels and potential provide some project financing. These discussions will continue to play out post DFS release, with the project financing package expected to be completed before CY21 end.
- There are few long-life development base metal projects in Tier 1 jurisdictions owned by juniors and as such BML could be seen as a potential takeover target.
- We maintain our Speculative Buy recommendation with an increased PT of 80cps (up from 75cps on a post-consolidation basis). We expect the DFS economics to improve, with higher confidence resources and reserves for increased mine life and greater optimisation of the mining schedule.

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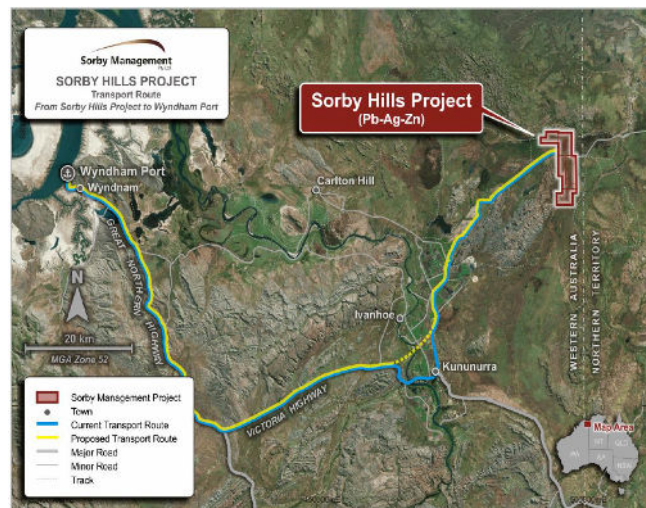
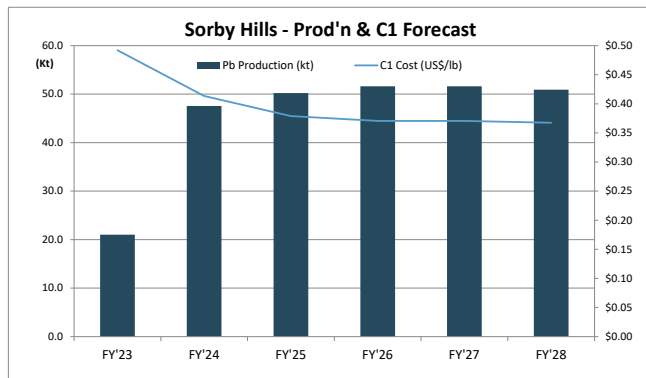


Key Variables

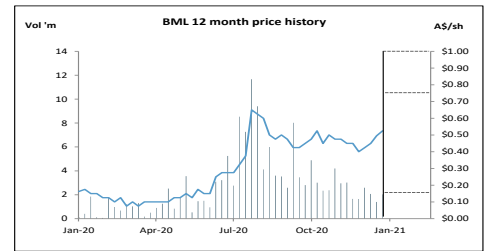
Val/ Sh		Lead \$								
\$0.75		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.12	\$0.20	\$0.28	\$0.36	\$0.43	\$0.51	\$0.59	\$0.67	\$0.74
	10%	\$0.21	\$0.29	\$0.37	\$0.45	\$0.53	\$0.61	\$0.69	\$0.77	\$0.85
	5%	\$0.30	\$0.38	\$0.47	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$0.97
	0%	\$0.40	\$0.48	\$0.57	\$0.66	\$0.75	\$0.84	\$0.93	\$1.02	\$1.11
	-5%	\$0.50	\$0.60	\$0.69	\$0.79	\$0.88	\$0.97	\$1.07	\$1.16	\$1.25
	-10%	\$0.63	\$0.73	\$0.82	\$0.92	\$1.02	\$1.12	\$1.22	\$1.32	\$1.42
	-15%	\$0.76	\$0.87	\$0.97	\$1.08	\$1.18	\$1.29	\$1.39	\$1.50	\$1.60

Val/ Sh		Silver \$								
\$0.75		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	15%	\$0.32	\$0.35	\$0.38	\$0.41	\$0.43	\$0.46	\$0.49	\$0.52	\$0.55
	10%	\$0.41	\$0.44	\$0.47	\$0.50	\$0.53	\$0.56	\$0.59	\$0.62	\$0.65
	5%	\$0.51	\$0.54	\$0.57	\$0.60	\$0.64	\$0.67	\$0.70	\$0.73	\$0.76
	0%	\$0.62	\$0.65	\$0.69	\$0.72	\$0.75	\$0.78	\$0.82	\$0.85	\$0.88
	-5%	\$0.74	\$0.78	\$0.81	\$0.85	\$0.88	\$0.91	\$0.95	\$0.98	\$1.02
	-10%	\$0.88	\$0.91	\$0.95	\$0.99	\$1.02	\$1.06	\$1.09	\$1.13	\$1.17
	-15%	\$1.03	\$1.07	\$1.10	\$1.14	\$1.18	\$1.22	\$1.26	\$1.30	\$1.34

Euroz Forecast	FY'2021	FY'2022	FY'2023	FY'2024
Silver (US\$/oz)	\$23	\$23	\$22	\$22
Lead (US\$/lb)	\$0.83	\$0.90	\$0.90	\$0.90
AUDUSD	\$0.72	\$0.73	\$0.73	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Price Target **\$0.80/sh**
Valuation **\$0.75/sh**

Bull Scenario \$1.00/sh

Sorby Hills is successfully developed as a strong margin lead producer (with silver credits) based by 2023. Lead and Silver prices above our LT price assumptions.

Base Scenario \$0.75/sh

Sorby Hills delivers a positive DFS in line of expectations by the end of CY'21. The project can be successfully funded into production.

Bear Scenario \$0.15/sh

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

Company Summary

Boab Metals Ltd (formerly Pacifico Minerals Ltd) has a 75% interest in the Sorby Hills Lead-Silver Project located in the Kimberley region of WA. An optimised PFS has been delivered on the project, targeting annual production of 50kt of Pb and 1.5Moz of Ag for a minimum of 10 yrs. A DFS is underway is anticipated to be released in Q3CY21. We expect the DFS economics to improve, with higher confidence resources and reserves for increased mine life and greater optimisation of the mining schedule.

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	\$0.495 A\$/sh	Directors				
Issued Capital		Gary Comb	Chairman			
Fully Paid Ord	152.2 m	Simon Noon	Managing Dir			
Options (var. prices)	1.7 m	Richard Monti	NE Dir			
Total Dil. FPOrd	153.9 m	Andrew Parker	NE Dir			
Market Capitalisation (dil) \$75 m		Shareholders				
Enterprise Value	\$60 m	Villiers QLD	10.4%			
Cash	\$16 m					
Debt	\$- m					
Asset Valuation		A\$m	A\$/sh			
(+) 75% Sorby Hills Project (risk adj 70%)		79	0.52			
(-) Corporate		(19)	(0.12)			
(+/-) Hedging		-	-			
(+) Exploration		40	0.26			
(+) Unpaid Capital		-	-			
(+) Cash		16	0.10			
(-) Debt		-	-			
Total @ 10%		116	0.75			
Spot NAV		124	0.81			
F/Cast Production (A\$m)		2021F	2022F	2023F	2024F	
Sorby Hills 100%						
Pb in Conc.	Kt	-	-	21.0	47.6	
Ag in Conc.	Moz	-	-	0.85	1.69	
Cash Costs (C1)	A\$/lb	-	-	1.01	0.88	
Cash Costs (incl Roy)	A\$/lb	-	-	1.11	0.97	
By production credits	A\$/lb	-	-	(0.43)	(0.41)	
Total Costs	A\$/lb	-	-	0.67	0.56	
Total Costs	US\$/lb	-	-	0.49	0.41	
Assumptions						
Spot Pb Price	US\$/lb	0.83	0.90	0.90	0.90	
Spot Ag Price	US\$/lb	23.00	23.00	22.00	22.00	
FX Rate ass'd	A\$/US\$	0.72	0.73	0.73	0.74	
Ratio Analysis (A\$m)		2021F	2022F	2023F	2024F	
Cashflow		-2	-8	7	39	
Cashflow Per Share		-0	-2	-4	11	
Cashflow Ratio		na	-30	-13	5	
Earnings		-4	-8	7	38	
Earnings Per Share		-1	-5	5	25	
EPS Growth		na	3	-2	5	
P/e Ratio		-34	-9	11	2	
Enterprise Value		62	152	218	183	
EV/EBITDA		na	na	10.6	2.9	
EV/EBIT		na	na	10.8	3.0	
Net Debt/(Net Debt + Equity)		-7	0.9	0.8	0.6	
Interest Cover		na	na	na	na	
EBIT Margin		na	na	0.3	0.4	
Return on Equity		na	na	0.2	0.5	
Return on Assets		na	na	0.0	0.2	
Dividend per Share		0	0	0	0	
Dividend Payout Ratio		0	0	0	0	
Dividend Yield		0	0	0	0	
Dividend Franking		100%	100%	100%	100%	
Profit and Loss (A\$m)		2021F	2022F	2023F	2024F	
(+) Pb Revenue		-	-	54	121	
(+) Ag Revenue		-	-	20	43	
(+/-) Hedging Revenue		-	-	-	-	
(+) Interest Income		0	0	0	0	
(+) Other Revenue		-	-	-	-	
Total Revenue		0	0	74	165	
Operating Costs		(2)	(3)	(49)	(97)	
Dep/Amort		-	-	(0)	(1)	
WriteOff (expl'n)		-	-	-	-	
O/H + New Bus Dev		(4)	(4)	(5)	(5)	
Provisions		-	-	-	-	
EBITDA		(6)	(7)	21	63	
EBIT		(6)	(7)	20	62	
Interest Expense		-	(4)	(11)	(11)	
NPBT		(6)	(11)	9	51	
Tax		-	-	-	-	
Minority Interest		1	3	(2)	(13)	
Net Profit		(4)	(8)	7	38	
Minority Interest		-	-	-	-	
Net profit After Abnormal		(4)	(8)	7	38	
Cash Flow (A\$m)		2021F	2022F	2023F	2024F	
Net Profit		(2)	(8)	7	38	
(+) WC adj.		-	-	-	-	
(+) Dep/Amort		-	-	0	1	
(+) Provisions & W/O		-	-	-	-	
(+) Tax Expense		-	-	-	-	
(-) Deferred Revenue		-	-	-	-	
(-) Tax Paid		-	-	-	-	
Operating Cashflow		(2)	(8)	7	39	
(-) Capex + Dev.		-	(80)	(102)	(2)	
(-) Exploration		(2)	(2)	(2)	(2)	
(-) Asset Purchased		-	-	-	-	
(+) Asset Sale		-	-	-	-	
(+/-) Other		-	-	-	-	
Investing Cashflow		(2)	(82)	(104)	(4)	
(+) Equity Issues (rts,plc,opts)		15	-	30	-	
(+) Loan Drawdown/receivable		-	100	50	-	
(+) Loans from(to) other entities		-	-	-	-	
(-) Loan Repayment		-	-	-	(30)	
(-) Dividends		-	-	-	-	
Financing Cashflow		15	100	80	(30)	
Net Cashflows		10	10	(17)	5	
(+/-) FX Adj.		-	-	-	-	
EoP Cash Balance		13	23	7	12	
Balance Sheet (A\$m)		2021F	2022F	2023F	2024F	
Assets						
Cash		13	23	7	12	
Current Receivables		0	0	0	0	
Other Current Assets		-	-	-	-	
Non-Current Assets		5	85	187	188	
Total Assets		19	109	193	200	
Balance Sheet						
Borrowing(s)		-	100	150	120	
Current Accounts payable		1	1	1	1	
Other Liabilities		3	3	3	3	
Total Liabilities		3	103	153	123	
Net Assets		15	5	40	76	
Reserves and Resources						
		Ore Reserve		Mineral Resource		
		ore	Pb grade	metal	ore	Pb grade
		Mt	%	kt	Mt	%
		kt		kt		kt
Sorby Hills		13.6	3.6%	494	44.1	3.3%
Total contained Pb				494		
						1,455

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