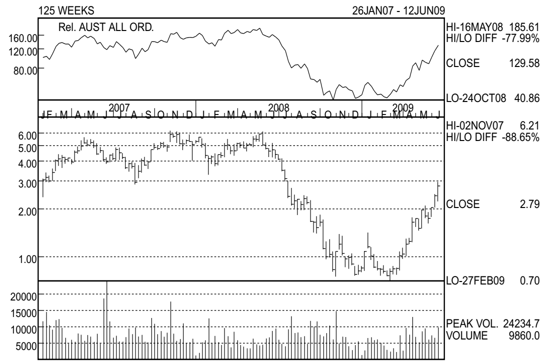
RATINGS REVISION | COMMENT

JUNE 15, 2009

Panoramic Resources Limited (ASX: PAN)

Time to trim



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FY Jun	2008A	2009E	2010E	2011E
Adj EPS - FD	0.27	0.12	0.19	0.13
P/AEPS	10.6x	23.9x	15.1x	22.1x
Annual Div. - FD	0.12	0.03	0.05	0.03
EV/EBITDA	4.5x	6.8x	4.9x	6.1x

All values in AUD unless otherwise noted.

Sector Perform (prev: Outperform)

Above Average Risk

Price:	2.87	**Price Target:**	2.75 ↑ 2.20
		Implied All-In Return:	(2%)
Shares O/S (MM):	204.0	**Market Cap (MM):**	585
Dividend:	0.06	**Yield:**	2.1%
NAVPS:	2.06	**P/NAVPS:**	1.4x
Float (MM):	204.0		

Priced at market close as on May 27, 2009 (Australian Eastern Standard time)

Event

- We visited PAN's Lanfranchi operation last Friday.

Investment Opinion

- Our view of the operation remains unchanged from our last visit - it is a lean and well managed underground mine. Unfortunately, we were unable to view the Helmut South and Deacon operations due to a temporary stoppage on the day. We were able to see drive development at the soon-to-be exhausted Winner deposit.
- **Solid outlook.** In particular, we came away with significant comfort on our Lanfranchi production and cost forecasts over the next couple of years. We expect Lanfranchi (100%) to deliver 10.2kt nickel-in-ore for FY09, and 10.0-10.5kt in FY10 and FY11. Cash costs are expected to be in the range of A$5.00-5.60/lb payable nickel.
- **Upside drivers.** There remains clear exploration potential between the Helmut and Deacon deposits, and the Winner and Schmitz deposits. Drilling of prospective Deacon depth extensions is not likely to occur for at least 12 months.

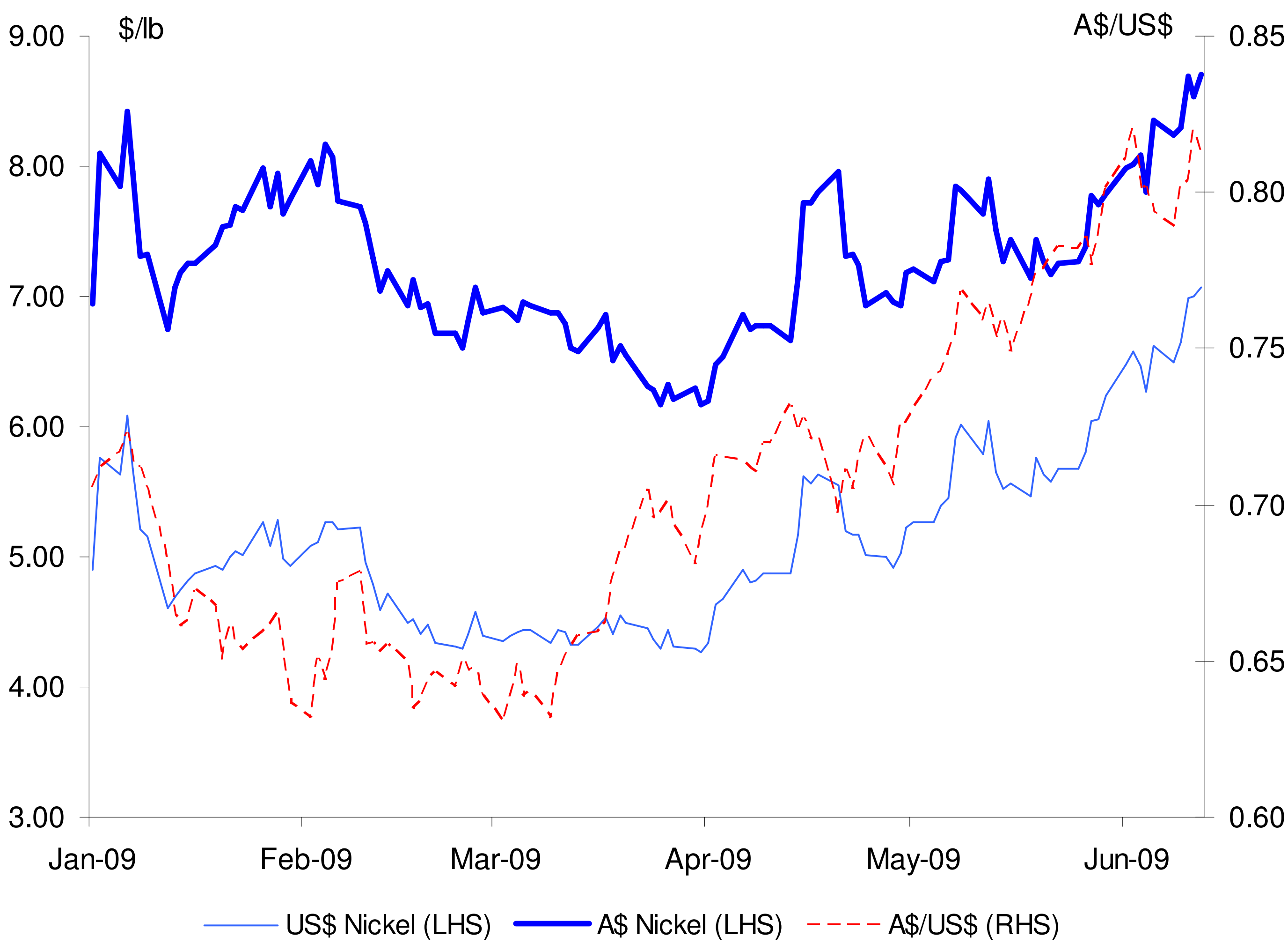
We have **reduced our investment rating on Panoramic to Sector Perform**, Above Average risk and increased our price target to A$2.75ps (A$2.20ps):

- **Nickel sector valuations:** The rally in A$ nickel prices has been more muted than the jump in US$ nickel. The Australian nickel plays have rallied hard and, pleasingly, we had been bullish on their potential performance over this period. However, earnings multiples are now well into double digits and most stocks are trading at a premium to NPV.
- **Minimal upgrade momentum:** If we utilised spot nickel (~US$7/lb) and A$/US$ (~0.80) levels in our modelling, we would be only slightly upgrading sector FY10 estimates and downgrading FY11 estimates.
- **Nickel pig iron threat:** At sustained nickel prices above US$7.50/lb, we believe the threat of restarted Chinese nickel pig iron production becomes very real. We note recent monthly increases in nickel laterite ore imports into China.
- **Relative valuation:** PAN remains a well-managed and attractively positioned junior nickel producer. However, it is now trading at a significantly higher P/NAV multiple than many peers - but with an organic growth profile that is relatively muted over the next couple of years. For growth exposure, we highlight the potential switch into Western Areas.
- **Short term catalysts:** Lower exploration spend and recent resource upgrades means drilling newsflow may be reduced in coming months.

Priced as of prior trading day's market close, EST (unless otherwise noted).

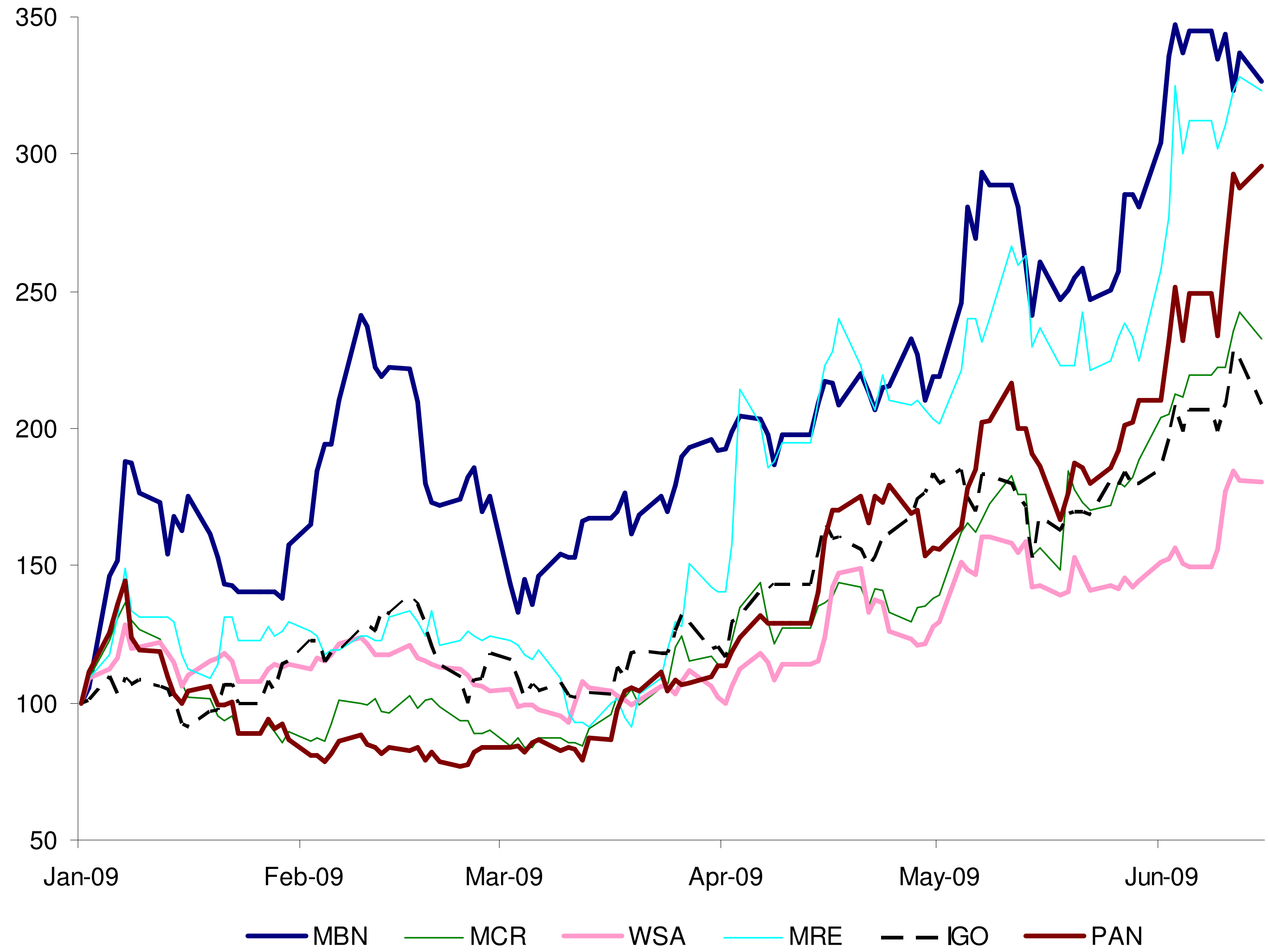
For Required Conflicts Disclosures, please see Page 7.

Exhibit 1: A$ nickel price



Source: IRESS, RBC Capital Markets estimates

Exhibit 2: Relative Australian nickel sector equity performance YTD (Index: 1 Jan 09 = 100)



Source: IRESS, RBC Capital Markets estimates

Exhibit 3: Australian nickel sector comparative

Company	ASX Code	Share Price	Diluted capital	Market cap	Net debt	Current EV	Year end	Reserve	Resource	Attributable nickel production (kt)			EPS (A$ps)			EBITDA (A$ps)			NAV
		A$ps	m	A$m	A$m	A$m		kt attrib	kt attrib	2009e	2010e	2011e	2009e	2010e	2011e	2009e	2010e	2011e	A$ps
Independence	IGO	4.50	115	517	-134	383	Jun	37	76	8.2	8.1	8.1	0.16	0.21	0.28	0.28	0.33	0.42	4.39
Minara	MRE	0.92	1169	1,075	-132	943	Dec	942	2031	18.4	18.7	18.7	-0.05	-0.02	-0.01	-0.03	0.01	0.02	0.41
Mincor	MCR	1.65	196	323	-66	257	Jun	68	146	15.4	14.1	14.0	-0.10	0.02	-0.03	0.25	0.28	0.19	1.54
Mirabela	MBN	2.79	284	791	377	1,169	Jun	726	1591	0.0	10.3	24.2	-0.63	-0.10	0.20	-0.09	0.14	0.58	4.07
Panoramic	PAN	2.87	204	585	-51	534	Jun	109	230	16.1	17.9	17.8	0.12	0.19	0.13	0.40	0.48	0.35	2.06
Western Areas	WSA	5.95	179	1,062	181	1,243	Jun	94	360	8.3	13.2	21.2	-0.14	0.09	0.47	0.11	0.45	1.00	4.68

Company	ASX Code	Share Price	Diluted capital	Market cap	Net debt	Current EV	Year end	EV / Reserve	EV / Resource	EV / Production (A$/kt pa)			P / E			EV / EBITDA			P / NAV
		A$ps	m	A$m	A$m	A$m		A$'000/t	A$'000/t	2009e	2010e	2011e	2009e	2010e	2011e	2009e	2010e	2011e	x
Independence	IGO	4.50	115	517	-134	383	Jun	10.3	5.1	47	47	47	28.5	21.4	16.3	12.1	9.8	7.2	1.03
Minara	MRE	0.92	1169	1,075	-132	943	Dec	1.0	0.5	51	50	50	nmf	nmf	nmf	nmf	109.6	49.5	2.27
Mincor	MCR	1.65	196	323	-66	257	Jun	3.8	1.8	17	18	18	nmf	80.8	nmf	5.2	4.2	6.1	1.07
Mirabela	MBN	2.79	284	791	377	1,169	Jun	1.6	0.7	nmf	114	48	nmf	nmf	13.9	nmf	31.4	6.7	0.69
Panoramic	PAN	2.87	204	585	-51	534	Jun	4.9	2.3	33	30	30	24.0	15.0	21.5	6.8	4.9	6.1	1.40
Western Areas	WSA	5.95	179	1,062	181	1,243	Jun	13.2	3.4	150	94	59	nmf	66.4	12.7	63.1	15.8	6.5	1.27
Average								**5.8**	**2.3**	**60**	**59**	**42**	**26.2**	**45.9**	**16.1**	**21.7**	**29.3**	**13.7**	**1.29**

Source: Company data, RBC Capital Markets estimates

Exhibit 4: Summary financials

Panoramic Resources

ASX: PAN	Share Price: (A$ps)	2.87	Year end:	Jun	Stock Rating:	Sector Perform	Price Target:	A$2.75
	Mkt Cap: (A$MM)	585	Issued shares (m)	204.0	Risk Qualifier:	Above Average	NAV:	A$2.06

ASSUMPTIONS		FY07	FY08	FY09e	FY10e	FY11e
Exchange Rate	A$/US$	0.79	0.90	0.75	0.73	0.67
Spot Nickel Price	**US$/lb**	**17.24**	**12.92**	**5.97**	**6.03**	**6.00**
Spot Cobalt Price	US$/lb	23.39	39.32	22.55	12.61	12.50
Spot Copper Price	US$/lb	3.20	3.53	2.22	2.00	2.06

RATIO ANALYSIS		FY07	FY08	FY09e	FY10e	FY11e
Diluted share capital	MM	194.5	193.7	204.0	204.0	204.0
EPS (diluted and pre sig. items)	A¢	45.7	27.3	12.0	19.2	13.3
P/E	**x**	**6.3x**	**10.5x**	**24.0x**	**15.0x**	**21.5x**
CFPS	A¢	106.0	49.5	22.0	44.9	31.7
P/CF	x	2.7x	5.8x	13.0x	6.4x	9.1x
DPS	A¢	12.0	12.0	3.0	5.0	3.0
Dividend yield	**%**	**4.2%**	**4.2%**	**1.0%**	**1.7%**	**1.0%**
Franking Level	%	100%	100%	100%	100%	100%
Book value per share		0.63	1.20	1.26	1.42	1.51
P/Book value	x	4.6x	2.4x	2.3x	2.0x	1.9x
R.O.E. (pre sig items)	%	72%	23%	9%	14%	9%
R.O.A. (pre sig items)	%	44%	20%	8%	14%	8%
Interest Cover	x	252.2x	-14.4x	-9.4x	-18.5x	-7.2x
EBITDA per share	A$ps	0.86	0.55	0.39	0.48	0.35
EV/EBITDA	**x**	**2.9x**	**4.5x**	**6.8x**	**4.9x**	**6.1x**

EARNINGS		FY07	FY08	FY09e	FY10e	FY11e
Sales Revenue	A$MM	299	232	233	283	261
Other Revenue	"	0	0	1	0	0
Total Revenue	"	**299**	**232**	**234**	**283**	**261**
Operating costs	"	(88)	(108)	(143)	(175)	(179)
Operational EBITDA	"	**211**	**125**	**92**	**108**	**83**
Exploration Expense/Write-offs	"	(2)	(2)	(6)	(2)	(3)
Corporate & Other Costs	"	(42)	(15)	(7)	(8)	(8)
EBITDA	"	**167**	**107**	**79**	**98**	**72**
D&A	"	(42)	(40)	(50)	(46)	(39)
EBIT	"	**125**	**67**	**29**	**51**	**33**
Net Interest	"	(0)	5	3	3	5
Profit Before Tax	"	**125**	**71**	**32**	**54**	**37**
Tax Expense	"	(36)	(18)	(9)	(15)	(10)
Minorities	"	0	0	0	0	0
Net Profit After Tax	"	**88**	**53**	**23**	**39**	**27**
Significant Items (post tax)	"	0	0	(18)	0	0
Reported NPAT	"	**88**	**53**	**6**	**39**	**27**

CASHFLOW		FY07	FY08	FY09e	FY10e	FY11e
Operational Cash Flow	**A$MM**	**206**	**112**	**69**	**100**	**74**
Net Interest	"	(0)	5	3	3	5
Tax Paid and Other	"	0	(22)	(27)	(11)	(14)
Net Operating Cashflow	"	**206**	**96**	**45**	**91**	**65**
Exploration	"	(7)	(6)	(9)	(5)	(5)
Capital Expenditure	"	(34)	(59)	(75)	(20)	(13)
Investments	"	0	0	0	0	0
Sale of PPE and Other	"	0	0	0	0	0
Net Investing Cashflow	"	**(41)**	**(65)**	**(85)**	**(25)**	**(18)**
Dividends Paid	"	0	(36)	(12)	(8)	(8)
Debt	"	(37)	(7)	(4)	0	0
Equity Issuance	"	4	4	0	0	0
Other	"	(44)	0	0	0	0
Net Financing Cashflow	"	**(77)**	**(39)**	**(15)**	**(8)**	**(8)**
Net change in cash	"	**89**	**(9)**	**(55)**	**58**	**39**

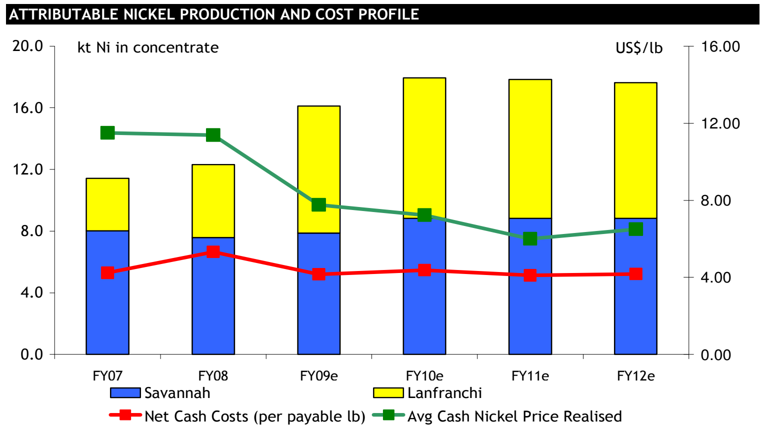
BALANCE SHEET		FY07	FY08	FY09e	FY10e	FY11e
Cash & Equivalents	A$MM	120	111	56	114	153
PP&E & Mine Development	"	112	136	148	122	95
Exploration	"	7	13	18	21	23
Total Assets	"	**284**	**332**	**343**	**378**	**394**
Debt	"	13	8	5	5	5
Total Liabilities	"	**162**	**100**	**86**	**90**	**86**
Total Net Assets / Equity	"	**122**	**232**	**258**	**289**	**308**
Net Debt / (Cash)	"	(106)	(103)	(51)	(109)	(148)
Gearing (net debt/(nd + equity)	%	(694%)	(79%)	(25%)	(61%)	(93%)
Gearing (net debt/equity)	%	(87%)	(44%)	(20%)	(38%)	(48%)

ATTRIBUTABLE MINE STATS		FY07	FY08	FY09e	FY10e	FY11e
Nickel Production (equity)						
Savannah	kt	8.01	7.58	7.88	8.82	8.82
Lanfranchi	kt	3.42	4.74	8.24	9.12	9.01
Nickel in Concentrate	**kt**	**11.43**	**12.32**	**16.13**	**17.94**	**17.83**
Payable Nickel Production	**kt**	**7.40**	**7.96**	**10.40**	**11.57**	**11.50**
Payable Nickel Sales Hedged	%	63%	30%	40%	21%	0%
Avg Cash Nickel Price Realised	**US$lb**	**11.50**	**11.38**	**7.76**	**7.23**	**6.00**
Net Cash Costs (per payable lb)	**US$/lb**	**4.24**	**5.32**	**4.16**	**4.37**	**4.10**
Cash Margin	US$/lb	7.26	6.05	3.61	2.86	
Operational EBIT Contribution (pre hedging)						
Savannah	A$MM	173	70	-9	-6	12
Lanfranchi (75%)	"	59	39	10	24	32

RESERVES AND RESOURCES (ATTRIBUTABLE)					
Reserves	Mt	% Ni	Ni (kt)		
Savannah	2.9	1.3%	38		
Copernicus satellite (60%)	0.5	1.1%	5		
Lanfranchi	2.7	2.4%	66		A$/t
Total reserves (kt)			**109**	EV / Reserves	4,421
Resources	Mt	% Ni	Ni (kt)		
Savannah	6.4	1.6%	99		
Copernicus satellite (60%)	0.5	1.2%	6		
Lanfranchi	5.3	2.4%	125		A$/t
Total resources (kt)			**230**	EV / Resources	2,096

EPS SENSITIVITIES		FY09e	FY09e	FY10e	FY10e
				Acps	%
Nickel Price (US$/lb)	+10%			5.9	31%
	-10%			(5.9)	-31%
A$/US$ (USc)	+10%			(5.8)	-30%
	-10%			9.8	51%

ATTRIBUTABLE NICKEL PRODUCTION AND COST PROFILE



EQUITY DCF VALUATION			
Projects	**A$MM**	**A$ps**	
Savannah	132	0.65	
Lanfranchi	182	0.89	
Projects and Exploration	40	0.20	
Hedging	45	0.22	
Corporate	(25)	-0.12	
Net Cash / (Debt)	45	0.22	P / NPV
Net Equity Value (@ 8% real d.r.)	**419**	**2.06**	1.4x

Source: Company data, RBC Capital Markets estimates

Valuation

RBC's price target of A$2.75ps is based on 4.5-5.0x estimated FY10 EBITDA. These multiples are broadly in line with the presently wide range of Australian junior nickel peer comparables.

Price Target Impediment

Potential impediments to our price target include: (1) Nickel price risk - a weakening in nickel prices would adversely affect earnings; (2) Currency risk - a strengthening of the A$/US$ rate would adversely affect earnings; (3) Development risk - there are risks in the development of both new and existing orebodies; (4) Operating cost risk - increases in key operating inputs (energy and labour costs) would adversely affect earnings.

Company Description

Panoramic owns and operates two nickel operations in Western Australia and produced 12.3kt attributable nickel-in-concentrate in FY08. The Savannah underground mine (100%) is located in the Kimberley region and produced over 7.5kt nickel-in-concentrate in FY08. It is a nickel-copper-cobalt ore-body with significant by-product cost credits and solid extension potential at depth. The nickel concentrate product is currently sold to Chinese nickel producer Jinchuan. The Lanfranchi underground mine (now 100%) is located near Kambalda and produced 4.7kt nickel-in-concentrate in FY08. Ore is mined and sold directly to BHP Billiton, inclusive of a toll treatment arrangement at BHP Billiton's Kambalda nickel concentrator.

We expect Panoramic's attributable nickel production base to grow from 12.3kt in FY07 to nearly 18kt in FY10, predominantly driven by mining of the Deacon orebody at Lanfranchi and the recent purchase of the Brilliant minority stake (25%) in Lanfranchi. Significant further exploration potential remains at Lanfranchi (and the Tramways tenements) and Savannah (at depth and satellite ore-bodies).

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Conflicts Disclosures

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Top Pick (TP): Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.
Outperform (O): Expected to materially outperform sector average over 12 months.
Sector Perform (SP): Returns expected to be in line with sector average over 12 months.
Underperform (U): Returns expected to be materially below sector average over 12 months.
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Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.
Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.
Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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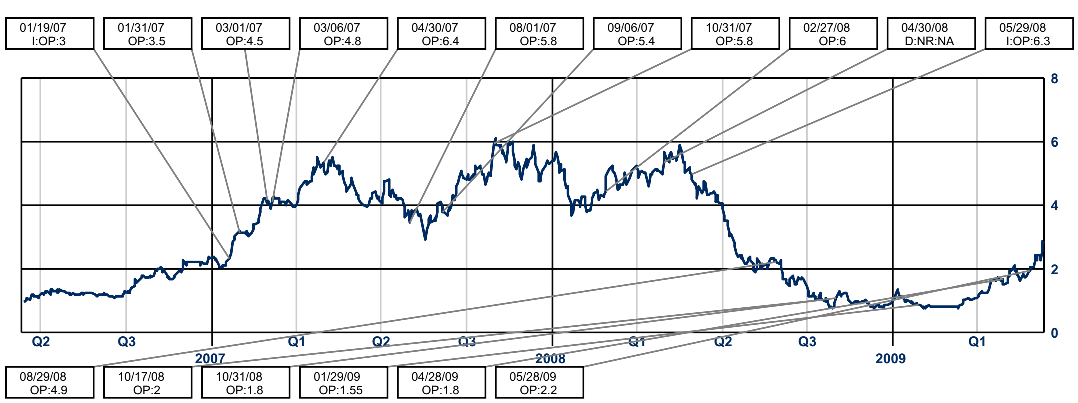
Distribution of Ratings
RBC Capital Markets, Equity Research

Rating	Count	Percent	Investment Banking Serv./Past 12 Mos. Count	Investment Banking Serv./Past 12 Mos. Percent
BUY[TP/O]	505	45.00	106	20.99
HOLD[SP]	531	47.40	84	15.82
SELL[U]	85	7.60	5	5.88

Rating and Price Target History for: Panoramic Resources Limited as of 06-12-2009 (in AUD)



Legend:
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