Deutsche Bank

1 September 2009

Panoramic

Reuters: **PAN.AX** Bloomberg: **PAN AU** Exchange: **ASX** Ticker: **PAN**

F2009 - reports A$24m profit, expect ~19kt of Ni in F2010

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Expect strong production and exploration in F2010
PAN has come through a tough F209 in fine condition; A$67m in cash, no debt, 18-19kt of Ni production, low capex (expect just A$20m in F2010), and therefore has strong earnings power. F2009 EBITDA declined by only 25% despite a >50% decline in the Ni price, due to an increase in production at Lanfranchi. An A$8m exploration budget could increase mine life from 7 to >10yrs in F2010. We rate PAN a HOLD, trading at 1.1xNPV (A$2.24), appears fully valued. Trading on 6x EPS at spot Ni, Cu, AUDUSD, 14x on our forecasts.

F2009 – EBITDA strong; production growth partly offsets Ni price decline
PAN reported a NPAT of A$24m after significant items (asset write-downs) in-line with our forecast A$25m. EBITDA of A$81m was strong and only a 24% decline on F2008 despite a >50% decline in the nickel price from US$13/lb to US$6/lb due to a ~30% increase in Ni production from 14.6kt to 18.8kt. Cash is strong at A$67m, the company has no debt, capex is just A$20-25m in F2010 and we forecast an increase in cash to A$115m by mid 2010 (@US$5.7/lb Ni). Cash would increase to A$170m @ spot prices (Ni, Cu, AUDUSD). We have increased our EPS forecasts by 3-6% after reducing our expensed exploration assumptions.

Expect 18-19kt of Ni in F2010 (DB 18.6kt) + exploration news flow
Production increased from ~10kt in F2005 to 18.8kt in F2009 (Savannah 8.1kt, Lanfranchi 10.7kt). F2010 production guidance is 18-19kt (DB 18.6kt). PAN has budgeted A$8m for exploration in F2010 and will focus drilling on down-dip/plunge extensions at the Deacon and Savannah deposits. Current resources stand at ~200kt of Ni, reserves ~100kt, we model reserves of 170kt, but expect growth to >200kt over the next 2yrs, mainly through deep exploration at Savannah.

Valuation A$2.24/share, PT unchanged at A$2.30
We value PAN @ A$2.24/share which assumes US$5.5/lb Ni in F2010, increasing to US$8.5 by F2013, US$6.5 LT, 0.73 LT AUDUSD, 12% real discount rate. A$2.30 PT is set broadly in-line with NPV. Upside risks include higher production from Deacon and further exploration success. Downside risks include potential weakness in the nickel price plus higher costs at both operations (see page 5).

Forecasts and ratios

Year End Jun 30	2008A	2009A	2010E	2011E	2012E
Sales (AUDm)	232	229	**266**	233	284
EBITDA (AUDm)	107	81	**94**	70	118
Net Profit (AUDm)	53	24	**36**	30	71
EPS (AUD)	0.28	0.12	**0.18**	0.15	0.35
% Change	0.0%	208.7%	**6.0%**	4.8%	3.0%
PER (x)	16.9	13.0	**13.9**	16.7	7.2
EV/EBITDA (x)	7.5	2.9	**4.5**	5.4	2.8

Source: Deutsche Bank estimates, company data

[1] Pre-exceptionals/extraordinaries
[2] Multiples and yields calculations use average historical prices for past years and spot prices for current and future years

Forecast Change

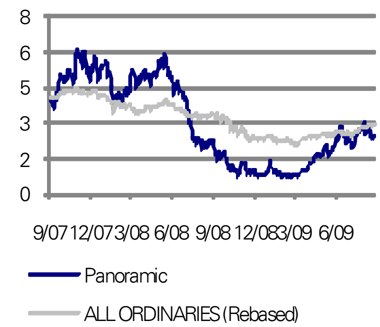
Hold

Price at 1 Sep 2009	**2.48**
Price target - 12mth	**2.30**
52 week range (AUD)	**3.09 - 0.74**
ALL ORDINARIES	**4,484**

Key changes

EBIT margin (FYE)	17.5 to 18.7 ↑	**6.4%**

Price/price relative



Performance (%)	1m	3m	12m
Absolute	*-9.4*	*22.5*	*14.2*
ALL ORDINARIES	*5.5*	*17.6*	*-14.0*

Stock data

Market cap (AUDm)	**506**
Market cap (USDm)	**426**
Shares outstanding (m)	**204.0**
Daily volume (USDm)	**1.37**
Free float	**100.00**

Key indicators (FY1)

ROE (%)	**22.8**
ROA (%)	**16.5**
Net debt/equity (%)	**-34.2**
Book value/share (AUD)	**1.56**
Price/book (x)	**1.6**
Net interest cover (x)	**-22.1**
EBIT margin (%)	**18.7**

Deutsche Bank AG/Sydney

Model updated:01 September 2009

Running the numbers

Australasia

Australia

M&M - Diversified Resources

Panoramic

Reuters: PAN.AX Bloomberg: PAN AU

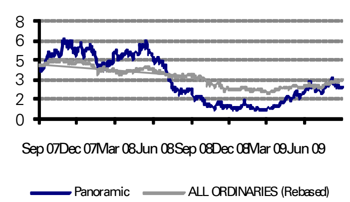
Hold

Price (1 Sep 09)	AUD 2.48
Target price	AUD 2.30
52-week Range	AUD 0.75 - 3.09
Market Cap (m)	AUDm 506 USDm 426

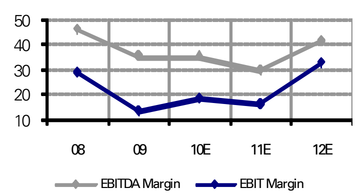
Company Profile

Panoramic Resources Limited

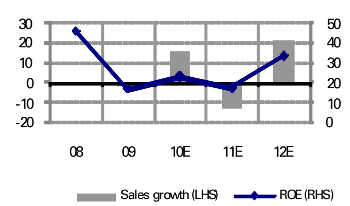
Price Performance



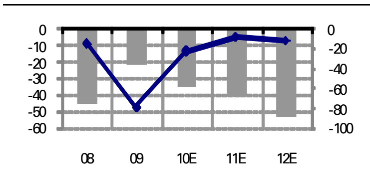
Margin Trends



Growth & Profitability



Solvency



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Fiscal year end 30-Jun	2008	2009	2010E	2011E	2012E
Financial Summary					
DB EPS (AUD)	0.28	0.12	0.18	0.15	0.35
Reported EPS (AUD)	0.28	0.03	0.18	0.15	0.35
DPS (AUD)	0.36	0.12	0.04	0.00	0.00
BVPS (AUD)	1.21	1.40	1.56	1.71	2.06
Valuation Metrics					
Price/Sales (x)	3.9	1.4	1.9	2.2	1.8
P/E (DB) (x)	16.9	13.0	13.9	16.7	7.2
P/E (Reported) (x)	16.9	55.7	13.9	16.7	7.2
P/BV (x)	3.3	1.6	1.6	1.4	1.2
FCF yield (%)	8.2	5.7	15.5	11.9	21.5
Dividend yield (%)	7.6	7.5	1.6	0.0	0.0
EV/Sales	3.4	1.0	1.6	1.6	1.1
EV/EBITDA	7.5	2.9	4.5	5.4	2.8
EV/EBIT	11.9	7.4	8.5	10.0	3.5
Income Statement (AUDm)					
Sales	232	229	266	233	284
EBITDA	107	81	94	70	118
EBIT	67	31	50	38	93
Pre-tax profit	71	5	52	43	101
Net income	**53**	**6**	**36**	**30**	**71**
Cash Flow (AUDm)					
Cash flow from operations	**96**	**34**	**81**	**61**	**110**
Net Capex	-22	-16	-2	-1	-1
Free cash flow	**74**	**18**	**79**	**60**	**109**
Equity raised/(bought back)	4	0	0	0	0
Dividends paid	-36	-12	-4	0	0
Net inc/(dec) in borrowings	-7	-5	-1	-1	-1
Other investing/financing cash flows	-37	-60	-20	-23	-23
Net cash flow	**-9**	**-61**	**47**	**30**	**79**
Change in working capital	*0*	*0*	*0*	*2*	*-3*
Balance Sheet (AUDm)					
Cash and cash equivalents	111	67	115	145	224
Property, plant & equipment	62	59	43	32	24
Goodwill	0	0	0	0	0
Other assets	NA	NA	NA	NA	NA
Total assets	**332**	**380**	**415**	**442**	**529**
Debt	8	7	6	5	4
Other liabilities	92	87	91	88	105
Total liabilities	**100**	**94**	**96**	**93**	**109**
Total shareholders' equity	**232**	**286**	**319**	**349**	**420**
Net debt	*-103*	*-61*	*-109*	*-140*	*-220*
Key Company Metrics					
Sales growth (%)	nm	-1.6	16.4	-12.4	21.9
DB EPS growth (%)	na	-57.9	51.4	-16.8	133.7
Payout ratio (%)	129.0	418.7	22.9	0.0	0.0
EBITDA Margin (%)	45.9	35.3	35.2	30.1	41.5
EBIT Margin (%)	28.7	13.7	18.7	16.4	32.7
ROE (%)	46.0	16.8	22.8	17.3	33.6
Net debt/equity (%)	-44.2	-21.2	-34.2	-40.1	-52.4
Net interest cover (x)	-14.4	-79.2	-22.1	-7.8	-11.7
DuPont Analysis					
EBIT margin (%)	28.7	13.7	18.7	16.4	32.7
x Asset turnover (x)	0.7	0.6	0.6	0.5	0.5
x Financial cost ratio (x)	1.1	1.0	1.0	1.1	1.1
x Tax and other effects (x)	0.7	0.2	0.7	0.7	0.7
= ROA (post tax) (%)	**16.1**	**1.5**	**8.8**	**6.8**	**13.3**
x Financial leverage (x)	2.9	2.7	2.6	2.5	2.5
= ROE (%)	**46.0**	**3.9**	**22.8**	**17.3**	**33.6**
annual growth (%)	*na*	*-91.5*	*481.9*	*-24.1*	*94.3*
x NTA/share (avg) (x)	0.6	0.7	0.8	0.9	1.0
= Reported EPS	**0.28**	**0.03**	**0.18**	**0.15**	**0.35**
annual growth (%)	*na*	*-90.2*	*547.9*	*-16.8*	*133.7*

Source: Company data, Deutsche Bank estimates

PANORAMIC OPERATIONAL AND FINANCIAL SUMMARY DATA

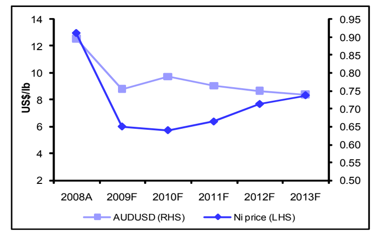
		2007A	2008A	2009A	2010F	2011F	2012F	2013F	2014F	2015F
COMMODITY & CURRENCY										
Nickel	US$/lb	17.22	13.01	6.02	5.74	6.39	7.70	8.35	7.50	6.50
Copper	US$/lb	3.21	3.53	2.23	1.94	2.25	2.60	2.83	2.30	1.75
Cobalt	US$/lb	22.04	37.86	21.39	16.00	18.50	21.50	18.00	13.00	13.00
AUDUSD		0.79	0.90	0.76	0.79	0.77	0.75	0.74	0.74	0.73
PRODUCTION										
Savannah										
Ore mined & processed	kt	731	688	684	687	680	680	680	680	680
Ni grade	%	1.3%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Cu grade	%	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
Co grade	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Ni recovery	%	87.1%	87.3%	87.8%	86.3%	88.0%	88.0%	88.0%	88.0%	88.0%
Cu recovery	%	96.6%	96.1%	96.5%	94.3%	96.0%	96.0%	96.0%	96.0%	96.0%
Co recovery	%	91.2%	89.2%	90.4%	90.7%	90.0%	90.0%	90.0%	90.0%	90.0%
Nickel (in conc.)	kt	8.0	7.6	8.1	7.8	7.7	7.7	7.7	7.7	7.7
Copper (in conc.)	kt	3.7	4.1	4.2	4.5	4.1	4.1	4.1	4.1	4.1
Cobalt (in conc.)	kt	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Lanfranchi										
Ore mined	kt	230	286	406	418	380	380	380	380	380
Ni grade	%	2.27%	2.55%	2.63%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%
Nickel (in feed)	kt	5.2	7.3	10.7	10.9	9.5	9.5	9.5	9.5	9.5
Total Ni in conc.	**kt**	**13.2**	**14.9**	**18.8**	**18.6**	**17.2**	**17.2**	**17.2**	**17.2**	**17.2**
CASH COST										
Savannah										
C1 - pre metal credits	US$/lb	4.37	6.39	4.84	5.24	4.98	4.88	5.02	4.98	4.94
C1 - net metal credits	US$/lb	3.18	4.12	3.46	4.08	3.52	3.20	3.42	3.78	3.91
Lanfranchi										
C1 - pre metal credits	US$/lb	4.73	4.93	4.71	4.18	4.23	4.15	4.09	4.07	4.03
C1 - net metal credits	US$/lb	4.68	4.82	4.58	4.08	4.09	4.00	3.93	3.95	3.96
Average cash cost	**US$/lb**	**3.63**	**4.39**	**3.97**	**4.08**	**3.77**	**3.54**	**3.64**	**3.85**	**3.93**
CAPEX										
Savannah										
Development	A$m	21.0	25.0	10.0	10.0	18.0	18.0	5.0	5.0	5.0
Sustaining	A$m	1.5	1.4	1.4	1.4	0.7	0.7	0.7	0.7	0.7
Lanfranchi										
Development	A$m	9.0	28.7	10.0	10.0	5.0	5.0	5.0	5.0	5.0
Sustaining	A$m	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total exploration expense	A$m	3.9	6.1	3.1	6.0	6.0	6.0	6.0	6.0	6.0
OPERATING PROFIT BY ASSET										
Savannah	A$m	76.5	69.4	53.1	50.1	24.6	57.2	64.8	52.8	34.9
Lanfranchi	A$m	58.0	50.0	2.5	10.0	22.8	46.4	58.9	45.2	29.0
SALES REVENUE BY ASSET										
Savannah										
Nickel	A$m	265	162	99	84	98	121	133	120	105
Copper	A$m	17	18	14	12	13	16	17	14	11
Cobalt	A$m	13	19	13	10	13	15	13	10	10
Lanfranchi										
Nickel	A$m	173	158	149	160	103	126	139	126	110

RESOURCES & RESERVES	Mt	%Ni	kt Ni	%Cu	kt Cu	%Co	kt Co
Savannah							
Resources	7.0	1.42%	98.7	0.75%	52.2	0.07%	4.9
Reserves	7.3	1.27%	92.6	0.61%	44.5	0.07%	5.1
Lanfranchi							
Resources	2.5	2.87%	71.8				
Reserves	2.8	2.52%	70.9				

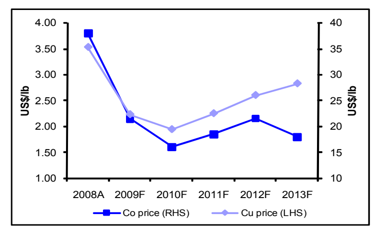
NPV (HJ10)	A$m	A$ps	(%)
Savannah	170	0.83	49%
Lanfranchi	156	0.76	45%
Copernicus	10	0.05	3%
Hedging	-	-	0%
Exploration	50	0.25	14%
Corporate	(38)	(0.19)	-11%
Gross Asset Value	**348**	**1.71**	100%
Net debt	(109)	(0.54)	
Valuation	**457**	**2.24**	

*NPV discounting rate: 12.0%

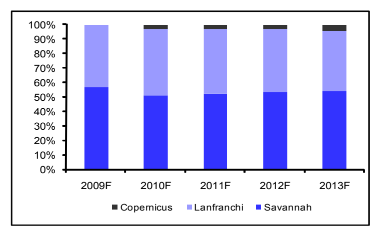
Nickel Price & AUDUSD



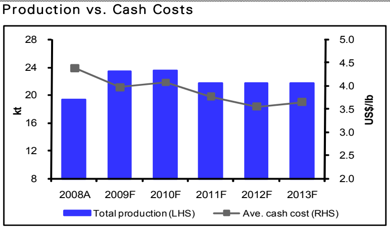
Copper Price & Cobalt Price



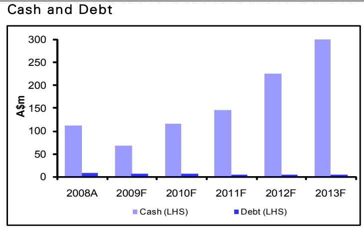
NPV by Asset



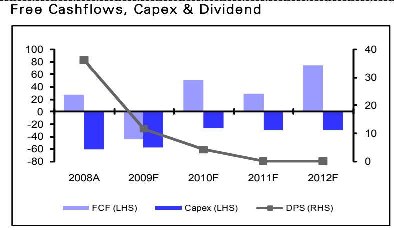
Production vs. Cash Costs



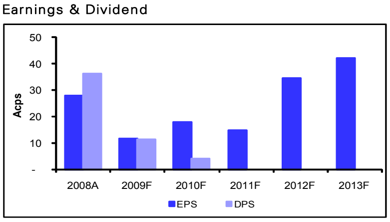
Cash and Debt



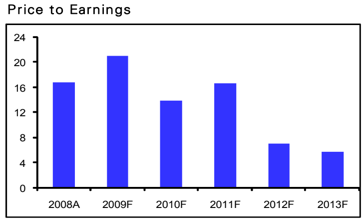
Free Cashflows, Capex & Dividend



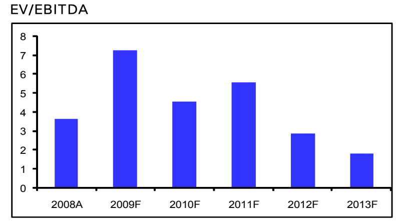
Earnings & Dividend



Price to Earnings



EV/EBITDA



Source: Deustche, company data

F2009 result – strong EBITDA in a tough year

EBITDA and NPAT broadly in-line

Figure 1: PAN F2009 result vs. DB forecasts

	DB	PAN
Sales Revenue	251.0	228.7
Total Revenue	253.2	229.9
Operating Costs	142.7	113.6
EBITDA	60.1	55.7
D&A	48.9	49.5
EBIT	11.1	6.2
Interest	0.5	0.8
Tax	2.9	-0.2
NPAT	7.8	5.6
Minority Interest	0.0	0.0
Attributable profit	7.8	5.6
Significant Items	17.6	18.4
NPAT (ex significant items)	25.4	24.0

Source: Deutsche Bank, company data

Investment thesis

Outlook

PAN is Australia's 2nd largest nickel producer however it has the 3rd highest costs (behind MRE and MCR), placed around the 60th percentile on the 2009 global nickel cost curve. Group production has steadily increased from ~10kt in F2005 to 18.8kt (100% basis) in F2009 (Savannah 8.1kt, Lanfranchi 10.7kt) mainly due to the discovery and first production from the large (70kt Ni) Deacon orebody at Lanfranchi. F2010 production guidance is 18-19kt (DB forecast 18.6kt). We forecast F2010 group cash costs (payable) of US$4.1/lb (A$5.2/lb). PAN has total resources of 202kt of Ni @1.86% and total reserves of 101kt @1.86% Ni, which should support 18-20kt of nickel production for at least 7yrs (Savannah 10yrs, Lanfranchi 7yrs). The balance sheet is strong with A$67m of cash and no debt. The near term outlook for the company will likely be decided by the nickel price. We remain cautious and expect underlying demand to only materially increase in mid 2010. Despite exploration upside, strong management and cost control, we rate PAN a HOLD, trading at ~1.10xNPV.

Valuation

Our A$2.30 price target is set broadly in-line with our A$2.24/share NPV. This assumes a long term nickel price of US$6.50/lb, and AUDUSD of 0.73. We discount the life of mine cash flow from PAN's operations using a real discount rate of 12%, consistent across the mining companies in our coverage universe. We also include a nominal A$50m (A$0.25/share) for exploration.

Risks

Macro risks include movements in the nickel, copper, and AUDUSD. Upside risks include higher production from Deacon, further exploration success, and potential project acquisitions. Downside risks include potential weakness in the nickel price plus higher mining and development costs at both the Lanfranchi and Savannah operations.

Research Contribution

The authors of this report wish to acknowledge the contribution made by Sweta Vaasudev and Pralabh Bhargava, employees of Irevna, a division of CRISIL Limited, a third party provider to Deutsche Bank of offshore research support services.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
Panoramic	PAN.AX	2.50 (AUD) 31 Aug 09	8

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See "Important Disclosures Required by Non-US Regulators" and Explanatory Notes.

8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.

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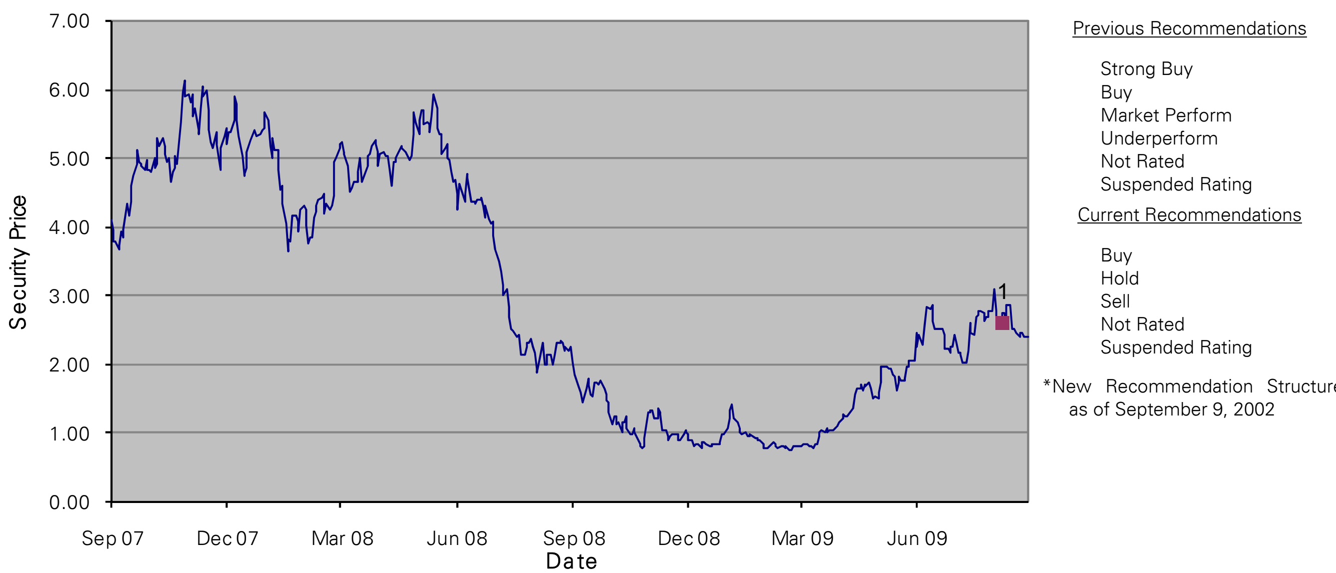
Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Paul Young

Historical recommendations and target price: Panoramic (PAN.AX)

(as of 8/31/2009)

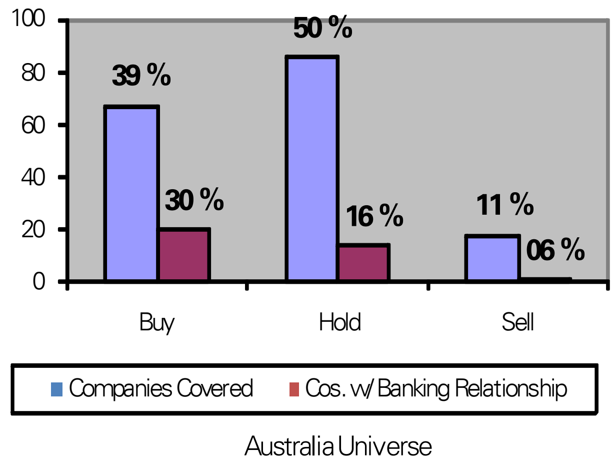


1. 10/8/2009: Hold, Target Price Change AUD2.30

Equity rating key

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.
Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock
Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.
Notes:
1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:
   Buy: Expected total return (including dividends) of 10% or more over a 12-month period
   Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
   Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships



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