Deutsche Bank

29 October 2009

Panoramic Resources

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

1Q10; Costs contained, Deacon ramp-up underway

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Cash costs up just 6% qoq (to US$4.05/lb), expect strong 2H
PAN produced 4.5kt of Ni during Sep Q at a cash cost of A$4.86/lb (US$4.05), slightly below our forecast 4.6kt @A$4.82/lb. F2010 production remains on track for 18-19kt (DB 18.4kt) but production is 2H loaded due to the ramp-up of the large Deacon orebody at Lanfranchi. Expect near-term exploration news flow especially from the Savannah Deeps drilling program, which could increase mine life from 7 to >10yrs. We rate PAN a HOLD, trading at ~1xNPV (A$2.46). Our F2010 EPS declines 4%, but F2011-12 EPS is up 2-2.5% on lower costs at Savannah.

On track for 18-19kt F2010 production guidance, costs up just 6% qoq
Sep Q Ni production of 4.5kt (266kt of ore @1.74% Ni) was slightly below our forecast 4.6kt due to lower head grade at the Savannah operation (1.32% Ni vs. 1.50% in June Q, but still above reserve grade of 1.29%). Lanfranchi delivered 89kt of ore @2.9% Ni (2.6kt of Ni), grade was +9% qoq. F2010 production is on track for 18-19kt of Ni (DB 18.4kt). Group cash costs increased just 6% qoq to A$4.86/lb (DB A$4.82/lb) despite the grade decline at Savannah. Mining costs were impressive – A$43/t at Savannah (vs. average A$50/t), A$145/t at Lanfranchi (average A$140-150/t), but we expect costs at Lanfranchi to decline 5-10% when production ramps-up from the large Deacon deposit in Dec Q. F2010 production should be 2H weighted – 9.4kt vs. 9.0kt in 1H.

Exploration effort increases, expect strong news flow in 2H F2010
PAN has budgeted A$8m for exploration in F2010 and will focus drilling on up-dip extensions at Deacon, drilling at the deep offset block at Savannah (potential 50kt of Ni) and regional drilling at both operations. We model reserves of 170kt, but expect growth to >200kt over the next 2yrs, which will extend mine life to >10yrs.

Valuation A$2.46/share, PT unchanged at A$2.45
We value PAN @ A$2.46/share which assumes US$6.5 LT Ni, 0.73 AUDUSD, 10% real discount rate). A$2.45 PT is set broadly in-line with NPV. Upside risks include higher production from Deacon and further exploration success. Downside risks include weakness in the Ni 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	**311**	254	278
EBITDA (AUDm)	107	81	**137**	92	114
Net Profit (AUDm)	53	24	**67**	45	68
EPS (AUD)	0.28	0.12	**0.33**	0.22	0.33
% Change	0.0%	0.0%	**-4.2%**	2.2%	2.5%
PER (x)	16.9	13.0	**7.3**	10.7	7.1
EV/EBITDA (x)	7.5	2.9	**2.8**	3.6	2.4

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

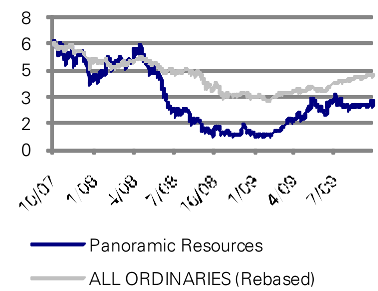
Hold

Price at 29 Oct 2009	**2.38**
Price target - 12mth	**2.45**
52 week range (AUD)	**3.09 - 0.74**
ALL ORDINARIES	**4,687**

Key changes

Sales (FYE)	316 to 311 ↓	**-1.6%**
EBIT margin (FYE)	30.8 to 30.0 ↓	**-2.7%**
Net profit (FYE)	69.8 to 66.9 ↓	**-4.2%**

Price/price relative



Performance (%)	1m	3m	12m
Absolute	*-3.6*	*-10.9*	*190.2*
ALL ORDINARIES	*-1.3*	*13.0*	*23.2*

Stock data

Market cap (AUDm)	**485**
Market cap (USDm)	**438**
Shares outstanding (m)	**204.0**
Daily volume (USDm)	**1.98**
Free float	**100.00**

Key indicators (FY1)

ROE (%)	**38.3**
ROA (%)	**30.3**
Net debt/equity (%)	**-40.0**
Book value/share (AUD)	**1.71**
Price/book (x)	**1.4**
Net interest cover (x)	**-41.5**
EBIT margin (%)	**30.0**

Model updated:29 October 2009

Running the numbers

Australasia

Australia

M&M - Diversified Resources

Panoramic Resources

Reuters: PAN.AX Bloomberg: PAN AU

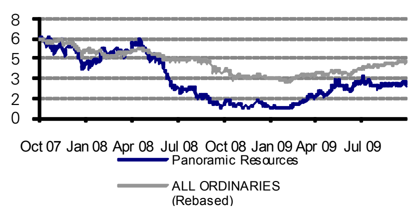
Hold

Price (29 Oct 09)	AUD 2.38
Target price	AUD 2.45
52-week Range	AUD 0.75 - 3.09
Market Cap (m)	AUDm 485 USDm 438

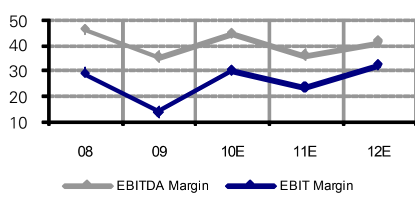
Company Profile

Panoramic Resources Limited

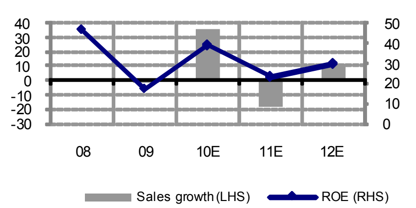
Price Performance



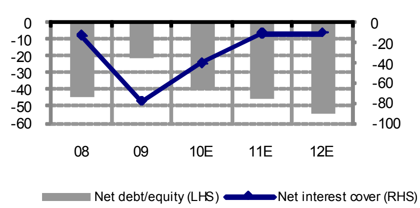
Margin Trends



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	0.33	0.22	0.33
Reported EPS (AUD)	0.28	0.03	0.33	0.22	0.33
DPS (AUD)	0.36	0.12	0.04	0.00	0.00
BVPS (AUD)	1.21	1.40	1.71	1.93	2.27
Valuation Metrics					
Price/Sales (x)	3.9	1.4	1.6	1.9	1.7
P/E (DB) (x)	16.9	13.0	7.3	10.7	7.1
P/E (Reported) (x)	16.9	55.7	7.3	10.7	7.1
P/BV (x)	3.3	1.6	1.4	1.2	1.0
FCF yield (%)	8.2	5.7	22.9	14.3	20.7
Dividend yield (%)	7.6	7.5	1.7	0.0	0.0
EV/Sales	3.4	1.0	1.2	1.3	1.0
EV/EBITDA	7.5	2.9	2.8	3.6	2.4
EV/EBIT	11.9	7.4	4.1	5.5	3.0
Income Statement (AUDm)					
Sales	232	229	311	254	278
EBITDA	107	81	137	92	114
EBIT	67	31	93	60	89
Pre-tax profit	71	5	96	65	97
Net income	**53**	**6**	**67**	**45**	**68**
Cash Flow (AUDm)					
Cash flow from operations	**96**	**34**	**113**	**70**	**102**
Net Capex	-22	-16	-2	-1	-1
Free cash flow	**74**	**18**	**111**	**69**	**101**
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**	**78**	**37**	**71**
Change in working capital	*0*	*0*	*0*	*3*	*-1*
Balance Sheet (AUDm)					
Cash and cash equivalents	111	67	145	182	254
Property, plant & equipment	62	59	44	32	24
Goodwill	0	0	0	0	0
Other assets	NA	NA	NA	NA	NA
Total assets	**332**	**380**	**453**	**488**	**566**
Debt	8	7	6	5	4
Other liabilities	92	87	98	89	99
Total liabilities	**100**	**94**	**104**	**94**	**103**
Total shareholders' equity	**232**	**286**	**349**	**395**	**463**
Net debt	*-103*	*-61*	*-140*	*-178*	*-250*
Key Company Metrics					
Sales growth (%)	nm	-1.6	35.9	-18.3	9.6
DB EPS growth (%)	na	-57.9	178.5	-32.4	50.8
Payout ratio (%)	129.0	418.7	12.4	0.0	0.0
EBITDA Margin (%)	45.9	35.3	44.1	36.0	41.1
EBIT Margin (%)	28.7	13.7	30.0	23.5	32.2
ROE (%)	46.0	16.8	38.3	22.9	29.4
Net debt/equity (%)	-44.2	-21.2	-40.0	-45.1	-53.9
Net interest cover (x)	-14.4	-79.2	-41.5	-12.2	-11.3
DuPont Analysis					
EBIT margin (%)	28.7	13.7	30.0	23.5	32.2
x Asset turnover (x)	0.7	0.6	0.7	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**	**14.8**	**9.3**	**12.0**
x Financial leverage (x)	2.9	2.7	2.6	2.5	2.4
= ROE (%)	**46.0**	**3.9**	**38.3**	**22.9**	**29.4**
annual growth (%)	*na*	*-91.5*	*876.9*	*-40.2*	*28.5*
x NTA/share (avg) (x)	0.6	0.7	0.9	1.0	1.1
= Reported EPS	**0.28**	**0.03**	**0.33**	**0.22**	**0.33**
annual growth (%)	*na*	*-90.2*	*1,091.9*	*-32.4*	*50.8*

Source: Company data, Deutsche Bank estimates

PANORAMIC OPERATIONAL AND FINANCIAL SUMMARY DATA

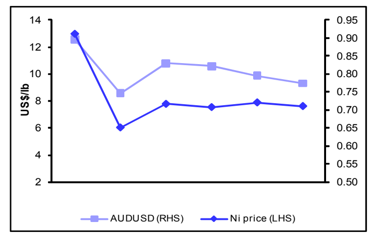
		2007A	2008A	2009A	2010F	2011F	2012F	2013F	2014F	2015F
COMMODITY & CURRENCY										
Nickel	US$/lb	17.22	13.01	6.03	7.79	7.55	7.90	7.63	7.00	6.50
Copper	US$/lb	3.21	3.53	2.23	2.63	2.90	3.15	2.93	2.30	1.75
Cobalt	US$/lb	22.04	37.86	21.25	16.00	18.50	21.50	18.00	13.00	13.00
AUDUSD		0.79	0.90	0.75	0.83	0.82	0.80	0.77	0.75	0.73
PRODUCTION										
Savannah										
Ore mined & processed	kt	731	688	684	687	680	680	680	680	680
Ni grade	%	1.3%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Cu grade	%	0.5%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Co grade	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Ni recovery	%	87.1%	87.3%	87.8%	86.3%	88.0%	88.0%	88.0%	88.0%	88.0%
Cu recovery	%	96.6%	96.1%	96.5%	94.3%	96.0%	96.0%	96.0%	96.0%	96.0%
Co recovery	%	91.2%	89.2%	90.4%	90.7%	90.0%	90.0%	90.0%	90.0%	90.0%
Nickel (in conc.)	kt	8.0	7.6	8.1	7.8	7.7	7.7	7.7	7.7	7.7
Copper (in conc.)	kt	3.7	4.1	4.2	4.0	4.1	4.1	4.1	4.1	4.1
Cobalt (in conc.)	kt	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Lanfranchi										
Ore mined	kt	230	286	406	408	380	380	380	380	380
Ni grade	%	2.27%	2.55%	2.63%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%
Nickel (in feed)	kt	5.2	7.3	10.7	10.6	9.5	9.5	9.5	9.5	9.5
Total Ni in conc.	**kt**	**13.2**	**14.9**	**18.8**	**18.4**	**17.2**	**17.2**	**17.2**	**17.2**	**17.2**
CASH COST										
Savannah										
C1 - pre metal credits	US$/lb	4.37	6.39	4.78	5.33	5.18	5.01	5.09	4.96	4.83
C1 - net metal credits	US$/lb	3.18	4.12	3.41	4.05	3.51	3.13	3.44	3.74	3.80
Lanfranchi										
C1 - pre metal credits	US$/lb	4.73	4.93	4.66	4.54	4.55	4.40	4.28	4.17	4.06
C1 - net metal credits	US$/lb	4.68	4.82	4.53	4.40	4.35	4.18	4.08	4.04	3.99
Average cash cost	**US$/lb**	**3.63**	**4.39**	**3.92**	**4.21**	**3.88**	**3.59**	**3.72**	**3.87**	**3.88**
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$m	3.9	6.1	3.1	8.0	8.0	6.0	6.0	6.0	6.0
OPERATING PROFIT BY ASSET										
Savannah	A$m	76.5	69.4	53.5	68.6	36.3	57.1	50.1	44.2	36.5
Lanfranchi	A$m	58.0	50.0	4.1	36.7	33.4	42.9	41.7	34.2	28.3
SALES REVENUE BY ASSET										
Savannah										
Nickel	A$m	265	162	101	109	108	117	116	110	104
Copper	A$m	17	18	14	14	16	18	17	14	11
Cobalt	A$m	13	19	13	9	12	15	13	9	10
Lanfranchi										
Nickel	A$m	173	158	151	201	113	122	121	114	109

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				

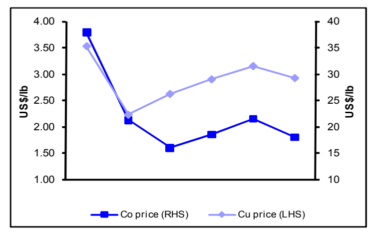
NPV (HJ10)	A$m	A$ps	(%)
Savannah	183	0.90	51%
Lanfranchi	159	0.78	44%
Copernicus	10	0.05	3%
Hedging	-	-	0%
Exploration	50	0.25	14%
Corporate	(41)	(0.20)	-11%
Gross Asset Value	**362**	**1.77**	100%
Net debt	(140)	(0.68)	
Valuation	**501**	**2.46**	

*NPV discounting rate: 10.0%

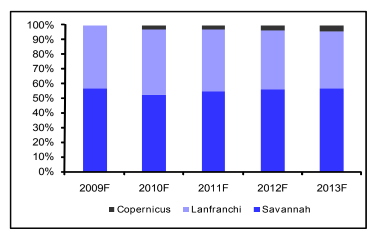
Nickel Price & AUDUSD



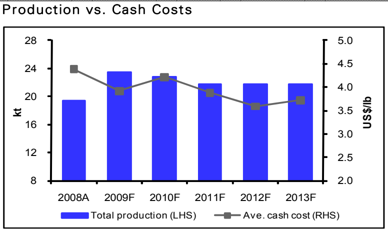
Copper Price & Cobalt Price



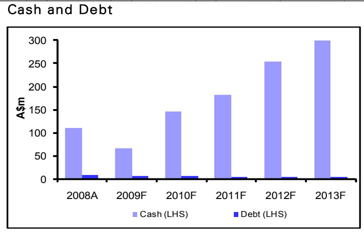
NPV by Asset



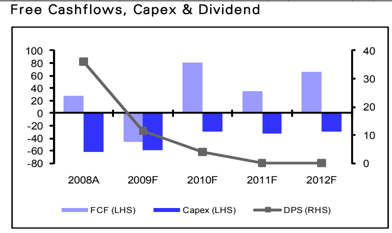
Production vs. Cash Costs



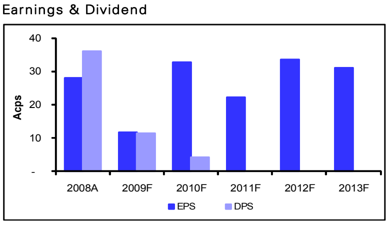
Cash and Debt



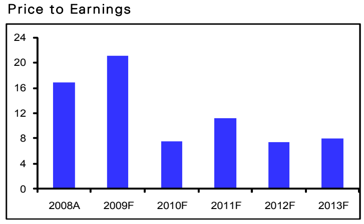
Free Cashflows, Capex & Dividend



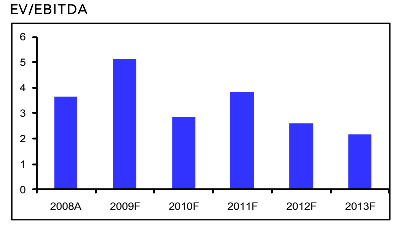
Earnings & Dividend



Price to Earnings



EV/EBITDA



Source: Deustche, company data

Investment thesis

Outlook

PAN is Australia's second largest nickel producer; however, it has the 3rd highest costs, 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 (72kt Ni) Deacon orebody at Lanfranchi. F2010 production guidance is 18-19kt (DB forecast 18.4kt). We forecast F2010 group cash costs (payable) of US$4.2/lb (A$5.0/lb). PAN has total resources of ~190kt of Ni @1.86% and total reserves of ~110kt @1.86% Ni, which should support 17-18kt of nickel production for at least 7yrs (Savannah 10yrs, Lanfranchi 8yrs). The balance sheet is strong with ~$90m 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.

Valuation

Our A$2.45 price target is set broadly in-line with our A$2.46/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 10%, 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.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
Panoramic Resources	PAN.AX	2.38 (AUD) 29 Oct 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

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

(as of 10/29/2009)

Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

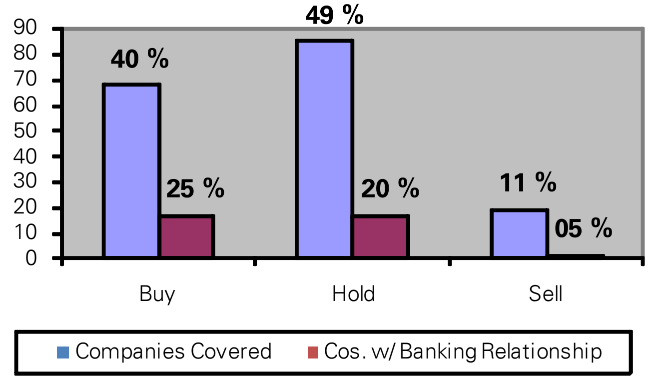
1.	10/8/2009:	Hold, Target Price Change AUD2.30	2.	1/10/2009:	Hold, Target Price Change AUD2.45

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



Australia Universe

Regulatory Disclosures

1. Important Additional Conflict Disclosures

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