Deutsche Bank

25 February 2010

Panoramic Resources

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

1H10 - Dividend a nice surprise

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Results

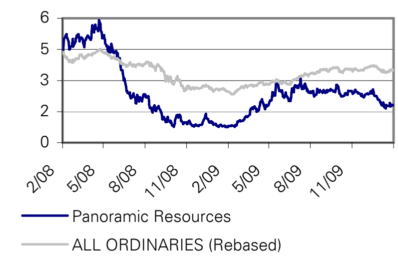
Buy

Price at 25 Feb 2010	**1.82**
Price target - 12mth	**2.50**
52 week range (AUD)	**3.09 - 0.77**
ALL ORDINARIES	**4,666**

Key changes

Price target	2.70 to 2.50 ↓	**-7.4%**
Sales (FYE)	284 to 285 ↑	**0.4%**
EBIT margin (FYE)	28.0 to 27.0 ↓	**-3.5%**
Net profit (FYE)	58.6 to 56.1 ↓	**-4.1%**

Price/price relative



Performance (%)	1m	3m	12m
Absolute	*-11.7*	*-26.6*	*128.9*
ALL ORDINARIES	*-1.6*	*-1.6*	*42.2*

Stock data

Market cap (AUDm)	**371**
Market cap (USDm)	**332**
Shares outstanding (m)	**204.0**
Daily volume (USDm)	**0.91**
Free float	**100.00**

Key indicators (FY1)

ROE (%)	**18.6**
ROA (%)	**29.1**
Net debt/equity (%)	**-43.4**
Book value/share (AUD)	**1.48**
Price/book (x)	**1.2**
Net interest cover (x)	**-31.2**
EBIT margin (%)	**27.0**

A10c dividend reflects low capex profile but also lack of M&A opportunities
1H F2010 NPAT of A$23.1m was ahead of our forecast A$25.5m and guidance of A$20.0m. Cash flow from operations was strong at A$67.1m. Management declared a A10c or A$20.5m interim dividend (includes a A5c special), reflective of the strong financial position (A$110m in net cash), low capex profile, and production of 17-18ktpa of nickel for >8yrs. Remains a BUY trading at just ~0.7xNPV (A$2.53/share) and discounting US$6.8/lb flat Ni and 0.90 AUDUSD.

1H result – strong EBITDA and operating cash flow
The 1H result was broadly in-line with our forecasts with sales revenue of A$132.2m vs. DBe A$131.0m, and EBITDA of A$60.2m vs. DBe of US$55.2m. Capex of A$14.3m was in-line and was a sharp decline on A$43.8m in 1H F2009. We forecast capex of just A$20-25m per annum going forward (mine development and sustaining) or A$0.80-1.0/lb payable Ni, with both the Savannah and Lanfranchi mines not requiring significant capex for the next 5-8yrs. PAN can now enjoy a period of strong surplus cash flow generation after a 3yr expansion phase (mainly infrastructure development – ventilation shafts, paste plants, tailings dam lifts).

We expect strong 2H F2010 performance from Lanfranchi
We expect production at Lanfranchi to increase from 4.7kt in 1H to 5.5kt in 2H due to mining of larger and higher grade stopes at Deacon. Production from Savannah should be steady, and we forecast F2010 production of 17.9kt vs. guidance of guidance of 18-19kt. PAN has total resources of ~190kt of Ni at 1.86% and total reserves of ~110kt at 1.86% Ni, which should support 17-18kt of nickel production per annum for at least eight years (Savannah 10 years, Lanfranchi 8 years). Expect a reserve from the "Lower Zone" below the 500 fault at Savannah shortly.

Valuation declines ~5% to A$2.53 on higher dividend, but yield is attractive
We value PAN @ A$2.53/share which assumes US$6.5 LT Ni, 0.73 AUDUSD, 10% real discount rate. Our A$2.50 PT is set broadly in-line with NPV. Downside risks include weakness in the Ni price plus higher costs at both operations. *(See page 4 for details.)*

Forecasts and ratios

Year End Jun 30	2008A	2009A	**2010E**	2011E	2012E
Sales (AUDm)	232	229	**285**	277	289
EBITDA (AUDm)	107	81	**126**	112	122
Net Profit (AUDm)	53	24	**56**	60	74
EPS (AUD)	0.28	0.12	**0.28**	0.29	0.36
% Change	0.0%	0.0%	**-4.1%**	-0.1%	0.0%
PER (x)	16.9	13.0	**6.6**	6.2	5.0
EV/EBITDA (x)	7.5	2.9	**2.2**	1.9	1.3
Yield (net) (%)	11.7	11.4	**6.9**	1.4	1.4

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

Deutsche Bank AG/Sydney

Model updated:25 February 2010

Running the numbers

Australasia

Australia

M&M - Diversified Resources

Panoramic Resources

Reuters: PAN.AX Bloomberg: PAN AU

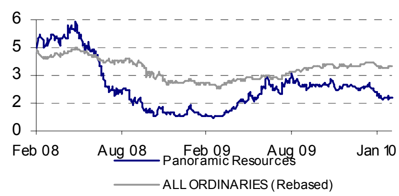
Buy

Price (25 Feb 10)	AUD 1.82
Target price	AUD 2.50
52-week Range	AUD 0.77 - 3.09
Market Cap (m)	AUDm 371 USDm 332

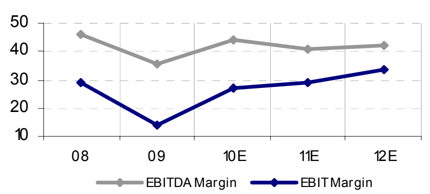
Company Profile

Panoramic Resources Limited

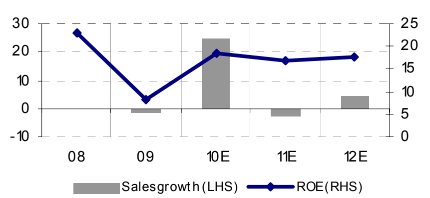
Price Performance



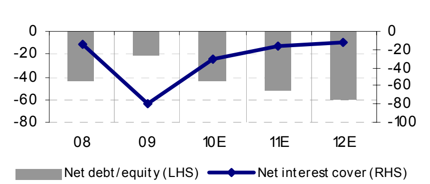
Margin Trends



Growth & Profitability



Solvency



Paul Young

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Fiscal year end 30-Jun	2008	2009	2010E	2011E	2012E
Financial Summary					
DB EPS (AUD)	0.28	0.12	0.28	0.29	0.36
Reported EPS (AUD)	0.28	0.03	0.28	0.29	0.36
DPS (AUD)	0.55	0.17	0.13	0.03	0.03
BVPS (AUD)	1.21	1.40	1.48	1.73	2.07
Valuation Metrics					
Price/Sales (x)	3.9	1.4	1.3	1.3	1.3
P/E (DB) (x)	16.9	13.0	6.6	6.2	5.0
P/E (Reported) (x)	16.9	55.7	6.6	6.2	5.0
P/BV (x)	3.3	1.6	1.2	1.1	0.9
FCF yield (%)	8.2	5.7	33.1	24.9	27.5
Dividend yield (%)	11.7	11.4	6.9	1.4	1.4
EV/Sales	3.4	1.0	1.0	0.8	0.5
EV/EBITDA	7.5	2.9	2.2	1.9	1.3
EV/EBIT	11.9	7.4	3.6	2.7	1.6
Income Statement (AUDm)					
Sales	232	229	285	277	289
EBITDA	107	81	126	112	122
EBIT	67	31	77	81	97
Pre-tax profit	71	5	79	85	105
Net income	**53**	**6**	**56**	**60**	**74**
Cash Flow (AUDm)					
Cash flow from operations	**96**	**34**	**128**	**94**	**104**
Net Capex	-22	-16	-5	-2	-2
Free cash flow	**74**	**18**	**123**	**93**	**102**
Equity raised/(bought back)	4	0	0	0	0
Dividends paid	-36	-12	-24	-8	-5
Net inc/(dec) in borrowings	-7	-5	-1	-1	-1
Other investing/financing cash flows	-37	-60	-33	-23	-23
Net cash flow	**-9**	**-61**	**56**	**53**	**67**
Change in working capital	*0*	*0*	*0*	*0*	*-1*
Balance Sheet (AUDm)					
Cash and cash equivalents	111	67	133	186	254
Property, plant & equipment	62	59	46	35	27
Goodwill	0	0	0	0	0
Other assets	NA	NA	NA	NA	NA
Total assets	**332**	**380**	**398**	**451**	**525**
Debt	8	7	3	2	1
Other liabilities	92	87	94	96	102
Total liabilities	**100**	**94**	**97**	**98**	**103**
Total shareholders' equity	**232**	**286**	**301**	**353**	**422**
Net debt	*-103*	*-61*	*-131*	*-184*	*-252*
Key Company Metrics					
Sales growth (%)	nm	-1.6	24.5	-2.7	4.4
DB EPS growth (%)	na	-57.9	133.8	6.6	23.0
Payout ratio (%)	196.9	635.8	45.4	8.5	6.9
EBITDA Margin (%)	45.9	35.3	44.4	40.6	42.3
EBIT Margin (%)	28.7	13.7	27.0	29.1	33.6
ROE (%)	23.0	8.4	18.6	16.9	17.4
Net debt/equity (%)	-44.2	-21.2	-43.4	-52.2	-59.8
Net interest cover (x)	-14.4	-79.2	-31.2	-16.5	-12.3
DuPont Analysis					
EBIT margin (%)	28.7	13.7	27.0	29.1	33.6
x Asset turnover (x)	0.7	0.6	0.7	0.6	0.6
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**	**14.1**	**13.3**	**14.0**
x Financial leverage (x)	1.4	1.3	1.3	1.3	1.2
= ROE (%)	**23.0**	**2.0**	**18.6**	**16.9**	**17.4**
annual growth (%)	*na*	*-91.5*	*851.2*	*-9.2*	*3.0*
x NTA/share (avg) (x)	1.2	1.4	1.5	1.7	2.1
= Reported EPS	**0.28**	**0.03**	**0.28**	**0.29**	**0.36**
annual growth (%)	*na*	*-90.2*	*900.7*	*6.6*	*23.0*

Source: Company data, Deutsche Bank estimates

PANORAMIC OPERATIONAL AND FINANCIAL SUMMARY DATA

		2008A	2009A	2010F	2011F	2012F	2013F	2014F	2015F	2016F
COMMODITY & CURRENCY										
Nickel	US$/lb	9.64	6.03	7.99	9.00	8.75	7.75	7.00	6.50	6.50
Copper	US$/lb	3.15	2.23	2.98	3.19	3.25	2.93	2.43	2.00	2.00
Cobalt	US$/lb	37.37	21.25	18.43	19.00	17.50	15.00	14.00	13.00	13.00
AUDUSD		0.85	0.75	0.89	0.86	0.83	0.79	0.76	0.73	0.73
PRODUCTION										
Savannah										
Ore mined & processed	kt	688	684	672	680	680	680	680	680	680
Ni grade	%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Cu grade	%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Co grade	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Ni recovery	%	87.3%	87.8%	86.5%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Cu recovery	%	96.1%	96.5%	96.1%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
Co recovery	%	89.2%	90.4%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Nickel (in conc.)	kt	7.6	8.1	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Copper (in conc.)	kt	4.1	4.2	4.4	4.1	4.1	4.1	4.1	4.1	4.1
Cobalt (in conc.)	kt	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Lanfranchi										
Ore mined	kt	286	406	389	380	380	380	380	380	380
Ni grade	%	2.55%	2.63%	2.63%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Nickel (in feed)	kt	7.3	10.7	10.2	9.5	9.5	9.5	9.5	9.5	9.5
Total Ni in conc.	**kt**	**14.9**	**18.8**	**17.9**	**17.2**	**17.2**	**17.2**	**17.2**	**17.2**	**17.2**
CASH COST										
Savannah										
C1 - pre metal credits	US$/lb	6.39	4.78	5.70	5.54	5.44	5.32	5.07	4.89	4.88
C1 - net metal credits	US$/lb	4.12	3.41	4.18	3.77	3.72	3.81	3.76	3.77	3.76
Lanfranchi										
C1 - pre metal credits	US$/lb	4.93	4.66	4.32	4.78	4.60	4.39	4.18	4.04	4.03
C1 - net metal credits	US$/lb	4.82	4.53	4.26	4.58	4.39	4.20	4.04	3.93	3.93
Average cash cost	**US$/lb**	**4.39**	**3.92**	**4.22**	**4.12**	**4.01**	**3.98**	**3.88**	**3.84**	**3.83**
CAPEX										
Savannah										
Development	A$m	25.0	10.0	10.0	18.0	18.0	5.0	5.0	5.0	3.0
Sustaining	A$m	1.4	1.4	1.3	0.7	0.7	0.7	0.7	0.7	0.7
Lanfranchi										
Development	A$m	28.7	10.0	10.0	5.0	5.0	5.0	5.0	5.0	3.0
Sustaining	A$m	0.6	0.8	0.8	1.1	1.1	1.1	1.1	1.1	1.1
Total exploration expense	A$m	6.1	3.1	8.1	8.1	6.0	6.0	6.0	6.0	6.0
OPERATING PROFIT BY ASSET										
Savannah	A$m	69.4	53.5	68.7	42.3	57.8	44.9	43.6	37.2	37.4
Lanfranchi	A$m	50.0	4.1	38.6	48.4	50.0	40.6	33.9	29.3	29.5
SALES REVENUE BY ASSET										
Savannah										
Nickel	A$m	162	101	104	123	124	115	109	105	105
Copper	A$m	18	14	16	17	18	17	15	12	12
Cobalt	A$m	19	13	9	12	11	10	10	10	10
Lanfranchi										
Nickel	A$m	158	151	186	128	129	120	114	110	110

RESOURCES & RESERVES

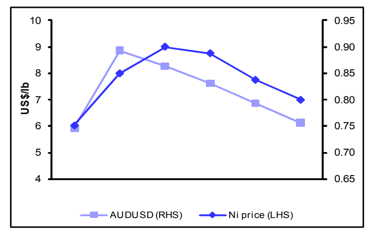
	Mt	%Ni	kt Ni	%Cu	kt Cu	%Co	kt Co
Savannah							
Resources	7.0	1.42%	98.7	0.75%	52.2	0.07%	4.9
Reserves	7.3	1.27%	92.6	0.61%	44.5	0.07%	5.1
Lanfranchi							
Resources	2.5	2.87%	71.8				
Reserves	2.8	2.52%	70.9				

NPV (HJ11)

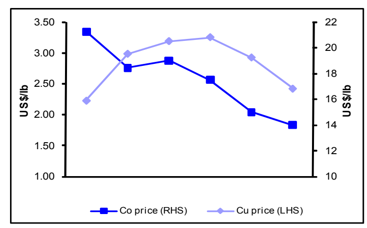
	A$m	A$ps	(%)
Savannah	172	0.84	52%
Lanfranchi	139	0.68	42%
Copernicus	10	0.05	3%
Hedging	-	-	0%
Exploration	50	0.25	15%
Corporate	(38)	(0.19)	-11%
Gross Asset Value	**332**	**1.63**	100%
Net debt	(184)	(0.90)	
Valuation	**517**	**2.53**	

*NPV discounting rate: 10.0%

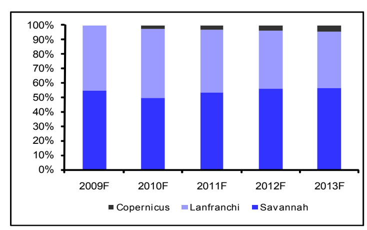
Nickel Price & AUDUSD



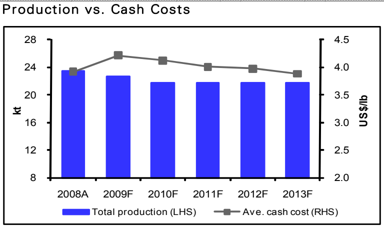
Copper Price & Cobalt Price



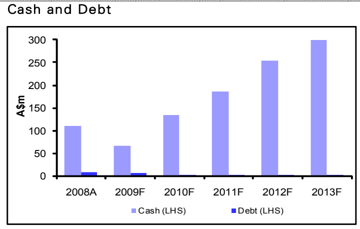
NPV by Asset



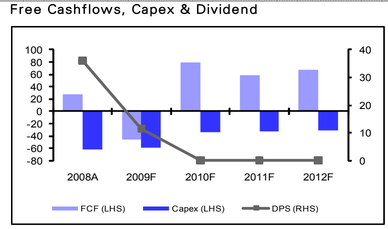
Production vs. Cash Costs



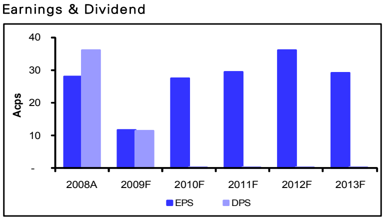
Cash and Debt



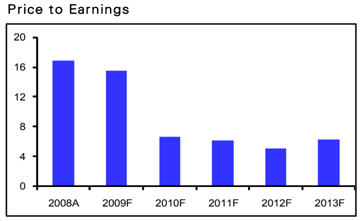
Free Cashflows, Capex & Dividend



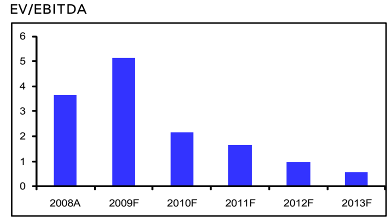
Earnings & Dividend



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 17.9kt). We forecast F2010 group cash costs (payable) of US$4.2/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 ~$114m of cash and no debt. With the stock trading at a substantial discount to our NPV and price target we rate PAN a BUY.

Valuation

Our A$2.50 price target is set broadly in-line with our A$2.53/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. Specific downside risks include higher costs due to lower head grades and 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	1.82 (AUD) 25 Feb 10	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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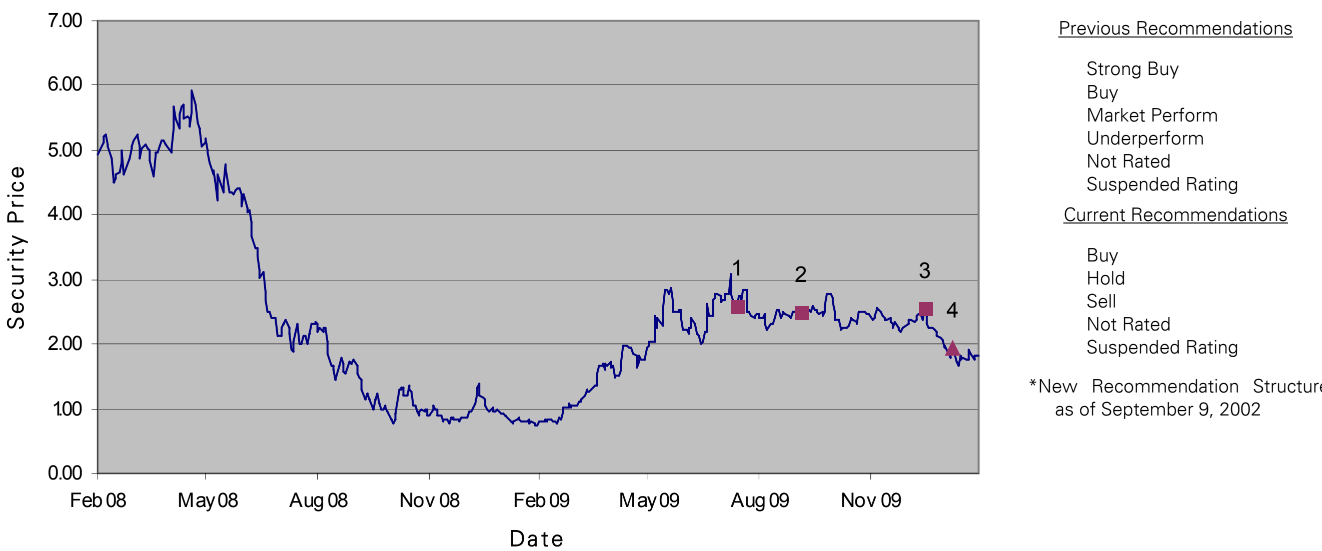
Analyst Certification

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 Resources (PAN.AX)

(as of 25/02/2010)

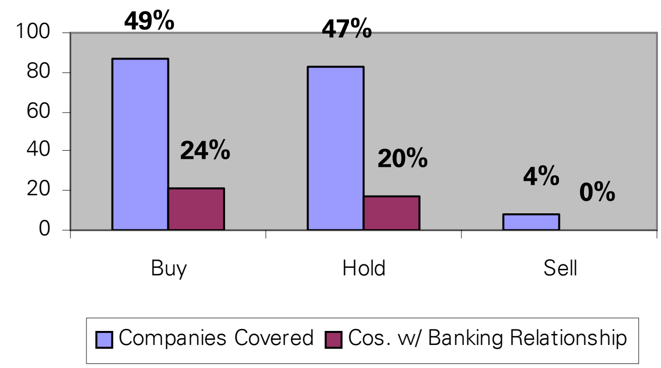


1.	10/8/2009:	Hold, Target Price Change AUD2.30	3.	12/1/2010:	Hold, Target Price Change AUD2.60
2.	1/10/2009:	Hold, Target Price Change AUD2.45	4.	4/2/2010:	Upgrade to Buy, Target Price Change AUD2.70

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

Aside from within this report, important conflict disclosures can also be found at https://gm.db.com/equities under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

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