



26 August 2010

Panoramic Resources

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

\$56.2m FY10 NPAT, dividends, but on look out for growth

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In cash harvest phase looking for growth

PAN has reported a FY10 underlying NPAT of A\$56.2M (DBe A\$61.1M). On the back of FY10 production of 17.5kt nickel, cash now stands at \$137m, with no debt and only \$4.7m in finance leases. PAN has declared a fully franked dividend of 6.5cps bringing the FY10 payout to 16.5cps (60%). PAN is in cash harvest phase and with our bullish A\$ nickel price it trades on 2.6x and 1.0 x FY11E and FY12E EV/EBITDA. Our PT is \$2.85/sh and we retain a BUY recommendation.

Production guidance of 18-19kt for FY11

We model 17.8kt nickel production in FY11 slightly below PAN guidance and believe ~18ktpa at +A\$5/lb is steady state going forward (Savannah 9 years and Lanfranchi 7 years proven life in reserves). At this production rate, it trades on 6.9x FY10E and 3.3x FY11E earnings and has attractive fully franked yields.

Growth options sought despite high dividends

While appearing ex-growth with its mature asset base and growing dividends, its strong balance sheet and management's operational pedigree means we have confidence in management's ability to find value when it comes to acquisitions and fund them. The acquisition of small stakes in Ampella Mining Ltd (AMX) and Magma Metals Ltd (MMW) shows PAN's business development team remains active.

Valuation and Risks

Our revised \$2.85/sh PT is broadly based on our \$2.85/sh DCF valuation. 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. Macro risks include movements in the nickel, copper, and AUDUSD. Downside business specific risks include lower grades and/or higher mining and development costs at both the Lanfranchi and Savannah operations. See page 4.

Forecasts and ratios

Year End Jun 30	2009A	2010A	2011E	2012E	2013E
Sales (AUDm)	229	283	302	411	353
EBITDA (AUDm)	81	127	126	225	176
Net Profit (AUDm)	24	56	69	145	110
EPS (AUD)	0.12	0.27	0.34	0.71	0.54
% Change	0.0%	-11.7%	8.2%	3.2%	11.9%
EPS Growth (%)	-57.9	132.6	22.9	111.3	-24.0
PER (x)	13.0	8.5	6.9	3.3	4.3
EV/EBITDA (x)	2.9	3.0	2.6	1.0	0.7
DPS (net) (AUD)	0.06	0.16	0.10	0.10	0.10
Yield (net) (%)	3.9	7.1	4.3	4.3	4.3

Source: Deutsche Bank estimates, company data

¹ Pre-exceptionals/extraordinaries² Multiples and yields calculations use average historical prices for past years and spot prices for current and future years

Results

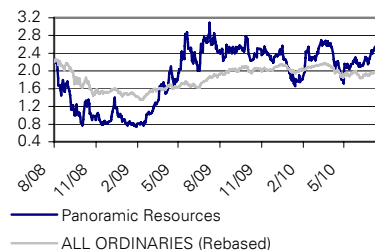
Buy

Price at 26 Aug 2010	2.33
Price target - 12mth	2.85
52 week range (AUD)	2.79 - 1.66
ALL ORDINARIES	4,357

Key changes

Price target	2.75 to 2.85	↑	3.6%
EBIT margin (FYE)	28.4 to 30.9	↑	8.6%
Net profit (FYE)	63.5 to 68.6	↑	8.2%

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-3.3	35.5	-5.3
ALL ORDINARIES	-3.3	0.6	-2.4

Stock data

Market cap (AUDm)	475
Market cap (USDm)	418
Shares outstanding (m)	204.0
Daily volume (USDm)	1.12
Free float	100.00

Key indicators (FY1)

ROE (%)	20.4
ROA (%)	31.9
Net debt/equity (%)	-51.3
Book value/share (AUD)	1.65
Price/book (x)	1.4
Net interest cover (x)	-19.2
EBIT margin (%)	30.9

Deutsche Bank AG/Sydney

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICA(P) 007/05/2010

Model updated: 26 August 2010

Running the numbers**Australasia****Australia****M&M - Diversified Resources****Panoramic Resources**

Reuters: PAN.AX

Bloomberg: PAN AU

Buy

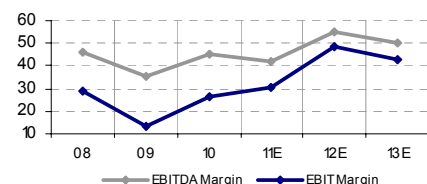
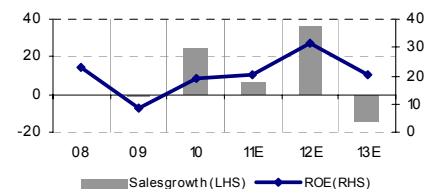
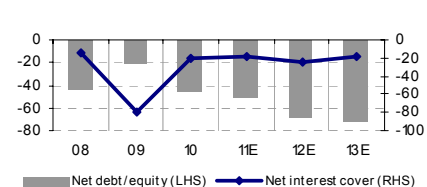
Price (26 Aug 10) AUD 2.33

Target price AUD 2.85

52-week Range AUD 1.66 - 2.79

Market Cap (m) AUDm 475
USDm 418**Company Profile**

Panoramic Resources Limited

Price Performance**Margin Trends****Growth & Profitability****Solvency****Levi Spry**

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Fiscal year end 30-Jun

	2008	2009	2010	2011E	2012E	2013E
Financial Summary						
DB EPS (AUD)	0.28	0.12	0.27	0.34	0.71	0.54
Reported EPS (AUD)	0.28	0.03	0.27	0.34	0.71	0.54
DPS (AUD)	0.19	0.06	0.17	0.10	0.10	0.10
BVPS (AUD)	1.21	1.40	1.42	1.65	2.26	2.70
Valuation Metrics						
Price/Sales (x)	3.9	1.4	1.7	1.6	1.2	1.3
P/E (DB) (x)	16.9	13.0	8.5	6.9	3.3	4.3
P/E (Reported) (x)	16.9	55.7	8.5	6.9	3.3	4.3
P/BV (x)	3.3	1.6	1.5	1.4	1.0	0.9
FCF yield (%)	8.2	5.7	27.8	22.4	41.5	23.6
Dividend yield (%)	4.0	3.9	7.1	4.3	4.3	4.3
EV/Sales	3.4	1.0	1.3	1.1	0.6	0.3
EV/EBITDA	7.5	2.9	3.0	2.6	1.0	0.7
EV/EBIT	11.9	7.4	5.1	3.5	1.2	0.8

Income Statement (AUDm)

Sales	232	229	283	302	411	353
EBITDA	107	81	127	126	225	176
EBIT	67	31	75	93	199	149
Pre-tax profit	71	5	78	98	207	157
Net income	53	6	56	69	145	110

Cash Flow (AUDm)

Cash flow from operations	96	34	140	108	199	124
Net Capex	-22	-16	-7	-2	-2	-12
Free cash flow	74	18	133	106	197	112
Equity raised/(bought back)	4	0	1	0	0	0
Dividends paid	-36	-12	-25	-24	-21	-21
Net inc/(dec) in borrowings	-7	-5	-5	-1	-1	0
Other investing/financing cash flows	-37	-60	-102	-31	-23	-10
Net cash flow	-9	-61	0	39	145	73
Change in working capital	0	0	0	-1	-5	3

Balance Sheet (AUDm)

Cash and cash equivalents	111	67	137	176	321	395
Property, plant & equipment	62	59	52	41	32	34
Goodwill	0	0	0	0	0	0
Other assets	159	254	227	251	272	271
Total assets	332	380	417	468	625	700
Debt	8	7	5	4	3	3
Other liabilities	92	87	121	128	161	146
Total liabilities	100	94	126	132	164	149
Total shareholders' equity	232	286	291	336	461	550
Net debt	-103	-61	-133	-172	-318	-391

Key Company Metrics

Sales growth (%)	nm	-1.6	23.9	6.5	36.0	-14.1
DB EPS growth (%)	na	-57.9	132.6	22.9	111.3	-24.0
Payout ratio (%)	67.9	217.1	60.3	29.7	14.1	18.5
EBITDA Margin (%)	45.9	35.3	44.9	41.8	54.9	49.8
EBIT Margin (%)	28.7	13.7	26.4	30.9	48.5	42.4
ROE (%)	23.0	8.4	19.3	20.4	31.5	20.0
Net debt/equity (%)	-44.2	-21.2	-45.6	-51.3	-69.0	-71.1
Net interest cover (x)	-14.4	-79.2	-20.8	-19.2	-25.3	-18.9

DuPont Analysis

EBIT margin (%)	28.7	13.7	26.4	30.9	48.5	42.4
x Asset turnover (x)	0.7	0.6	0.7	0.6	0.7	0.5
x Financial cost ratio (x)	1.1	1.0	1.0	1.1	1.0	1.1
x Tax and other effects (x)	0.7	0.2	0.7	0.7	0.7	0.7
= ROA (post tax) (%)	16.1	1.5	13.5	14.7	23.2	15.7
x Financial leverage (x)	1.4	1.3	1.4	1.4	1.4	1.3
= ROE (%)	23.0	2.0	19.3	20.4	31.5	20.0
annual growth (%)	na	-91.5	885.0	5.8	54.2	-36.4
x NTA/share (avg) (x)	1.2	1.4	1.4	1.6	2.3	2.7
= Reported EPS	0.28	0.03	0.27	0.34	0.71	0.54
annual growth (%)	na	-90.2	895.5	22.9	111.3	-24.0

Source: Company data, Deutsche Bank estimates

PANORAMIC OPERATIONAL AND FINANCIAL SUMMARY DATA

		2008A	2009A	2010A	2011F	2012F	2013F	2014F	2015F	2016F
COMMODITY & CURRENCY										
Nickel	US\$/lb	13.01	6.03	8.85	9.50	12.25	10.00	7.50	6.75	6.50
Copper	US\$/lb	3.53	2.23	3.05	3.19	3.75	3.38	2.63	2.25	2.00
Cobalt	US\$/lb	37.86	21.86	20.52	19.00	17.50	15.00	15.00	14.00	13.00
AUDUSD		0.90	0.75	0.89	0.85	0.82	0.79	0.76	0.74	0.73

PRODUCTION										
Savannah										
Ore mined & processed	kt	688	684	674	690	690	690	690	680	680
Ni grade	%	1.26%	1.35%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
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%	86.4%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Cu recovery	%	96.1%	96.5%	96.3%	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	7.3	7.6	7.6	7.6	7.6	7.5	7.5
Copper (in conc.)	kt	4.1	4.2	4.1	4.2	4.2	4.2	4.2	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	399	410	410	410	410	400	380
Ni grade	%	2.55%	2.63%	2.54%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Nickel (in feed)	kt	7.3	10.7	10.1	10.3	10.3	10.3	10.3	10.0	9.5

Total Ni in conc.	kt	14.9	18.8	17.4	17.8	17.8	17.8	17.8	17.5	17.0
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CASH COST										
Savannah										
C1 - pre metal credits	US\$/lb	6.39	4.78	6.03	5.71	5.86	5.35	5.51	5.63	5.86
C1 - net metal credits	US\$/lb	4.12	3.38	4.40	3.90	4.00	3.69	4.06	4.35	4.71

Lanfranchi										
C1 - pre metal credits	US\$/lb	4.93	4.66	4.62	4.74	4.56	4.44	4.33	4.19	4.17
C1 - net metal credits	US\$/lb	4.82	4.53	4.56	4.56	4.37	4.24	4.17	4.06	4.06

Average cash cost	US\$/lb	4.39	3.91	4.48	4.20	4.17	3.94	4.11	4.22	4.42
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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	1.2	1.2	1.2	1.2	1.2	1.1
Total exploration expense	A\$m	6.1	3.1	1.7	12.0	8.0	8.0	8.0	8.0	8.0

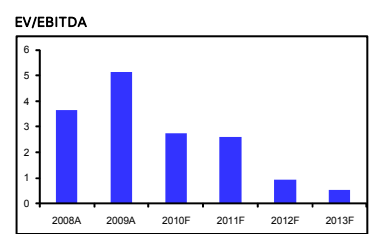
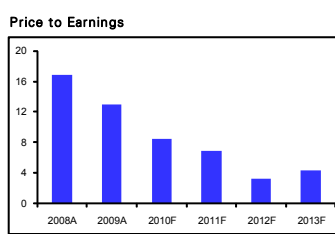
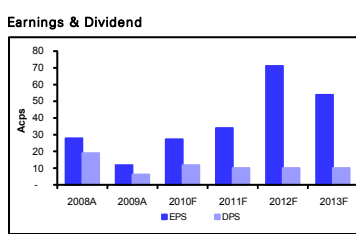
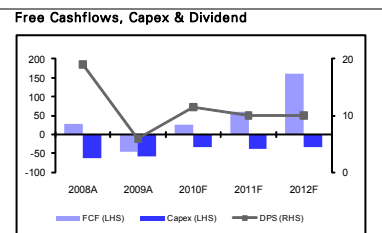
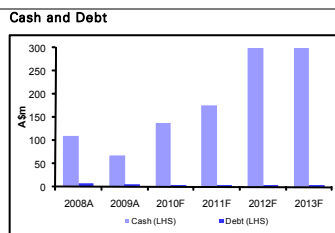
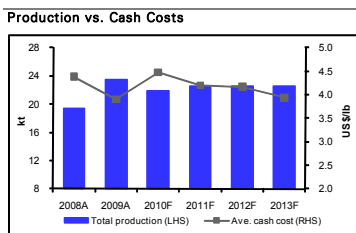
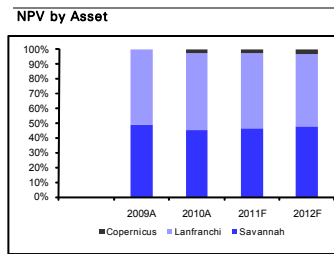
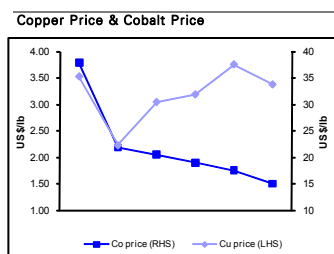
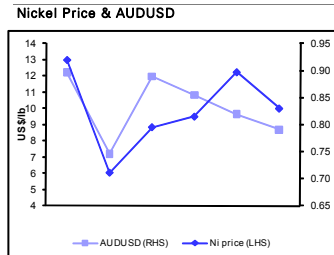
SALES REVENUE BY ASSET										
Savannah										
Nickel	A\$m	162	101	108	130	175	148	115	106	103
Copper	A\$m	18	14	15	17	21	20	16	14	12
Cobalt	A\$m	19	13	10	12	12	10	11	10	10
Lanfranchi										
Nickel	A\$m	158	151	205	148	199	167	130	119	110

OPERATING PROFIT BY ASSET										
Savannah										
	A\$m	69.4	53.9	68.2	43.9	99.7	79.2	38.8	30.7	28.2
Lanfranchi										
	A\$m	50.0	4.1	46.4	61.3	111.5	80.3	42.3	32.4	27.0

RESOURCES & RESERVES										
		Mt	%Ni	kt Ni	%Cu	kt Cu	%Co	kt Co		
Savannah										
Resources		6.0	1.54%	93.0	0.81%	48.9	0.08%	5.0		
Reserves		6.1	1.50%	90.8	0.79%	47.7	0.01%	4.8		
Deacon										
Resources		2.3	2.95%	67.8						
Reserves		2.4	2.52%	67.2						
Lanfranchi (other)										
Resources		5.7	1.57%	89.0						
Reserves		0.4	2.61%	9.8						

NPV (HJ11)			
	A\$m	A\$ps	(%)
Savannah	188	0.92	46%
Lanfranchi	208	1.02	51%
Copernicus	10	0.05	2%
Hedging	-	-	0%
Exploration	40	0.20	10%
Corporate	(38)	(0.19)	-9%
Gross Asset Value	408	2.00	100%
Net debt	(172)	(0.84)	
Valuation	581	2.85	

*NPV discounting rate: 10.0%



Source: Deutsche, 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 FY2005 to 18.8kt (100% basis) in FY2009 before steadying to 17.5kt in FY10. Increases were mainly due to the discovery and first production from the large (72kt Ni) Deacon ore body at Lanfranchi. We forecast FY2011 group production of 17.8kt at cash costs (payable) of ~US\$4.50/lb. PAN has total reserves of ~170kt of Ni which should support 17-18kt of nickel production for at least 8yrs (Savannah 9yrs, Lanfranchi 7yrs). The balance sheet is strong with ~\$158m of cash and receivables and no debt. With the stock trading at a discount to our \$2.85/sh price target, PAN is a BUY.

Valuation

Our valuation 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\$40m (A\$0.20/share) for exploration.

Risks

Macro risks include movements in the nickel, copper, and AUDUSD. Downside risks include potential weakness in the nickel price plus lower grades and/or 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	2.33 (AUD) 26 Aug 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.

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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. Levi Spry

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

(as of 8/26/2010)



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	5.	25/2/2010:	Buy, Target Price Change AUD2.50
2.	1/10/2009:	Hold, Target Price Change AUD2.45	6.	30/3/2010:	Downgrade to Hold, Target Price Change AUD2.35
3.	12/1/2010:	Hold, Target Price Change AUD2.60	7.	29/6/2010:	Upgrade to Buy, Target Price Change AUD2.75
4.	4/2/2010:	Upgrade to Buy, Target Price Change AUD2.70			

Equity rating key

Equity rating dispersion and banking relationships

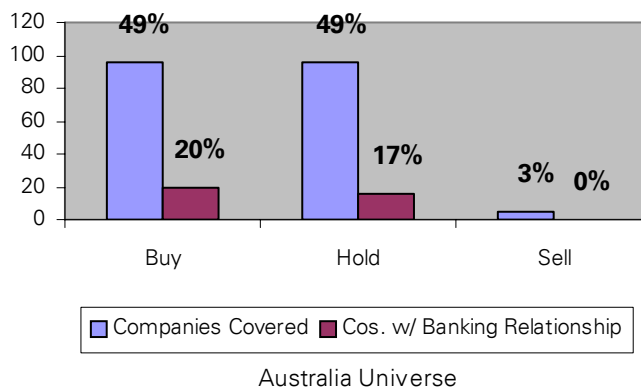
Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total shareholder 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:

- Newly issued research recommendations and target prices always supersede previously published research.
- 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



Regulatory Disclosures

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