

17 August 2011

Produced by: RBS Equities (Australia) Limited

Alkane Resources

A closer look at Tomingley

Buy

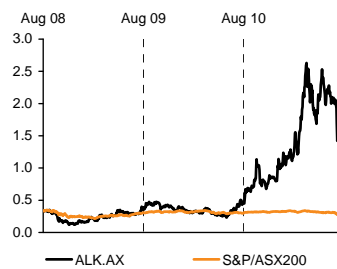
Target price
A\$3.04 (from A\$2.94)

Price
A\$1.76

Short term (0-60 days)
n/a

Price performance

	(1M)	(3M)	(12M)
Price (A\$)	2.10	1.93	0.41
Absolute (%)	-16.2	-8.8	324.1
Rel market (%)	-11.7	-0.2	343.2
Rel sector (%)	-7.0	-1.3	267.0



Market capitalisation

A\$473.49m (US\$495.43m)

Average (12M) daily turnover

A\$2.61m (US\$2.70m)

Sector: BBG AP Mining
RIC: ALK.AX, ALK AU
Priced A\$1.76 at close 16 Aug 2011.
Source: Bloomberg

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ALK appears set to approve a development decision on the Tomingley Gold Project before year end. We now factor development of this project into our base case. However, the Dubbo Project remains the key driver of our Buy call.

Key forecasts

	FY09A	FY10A	FY11F	FY12F	FY13F
EBITDA (A\$m)	2.12	7.51	-8.30	-10.0	13.50 ▲
Reported net profit (A\$m)	11.00	7.79	-5.39	-10.4 ▼	-50.9 ▲
Normalised net profit (A\$m) ¹	2.30	7.79	-5.39	-10.4 ▼	-50.9 ▲
Normalised EPS (c) ¹	0.85	2.90	-2.00	-3.86 ▼	-18.9 ▲
Normalised EPS growth (%)	n/a	239.0	n/a	92.70	390.0
Dividend per share (c)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Normalised PE (x)	206.1	60.80	-87.8	-45.6	-9.30
EV/EBITDA (x)	221.1	62.40	-54.7	-85.4	101.6
Price/net oper. CF (x)	-1,456	60.90	-74.1	-51.4	-34.5 ▼
ROIC (%)	5.26	13.40	-14.2	-17.7	-1.59

Use of ▲ ▼ indicates that the line item has changed by at least 5%.

1. Pre non-recurring items and post preference dividends

Accounting standard: GAAP

Source: Company data, RBS forecasts

year to Dec, fully diluted

Hedging helps Tomingley NPV

We were previously of the view that development of Tomingley would be deferred in favour of focusing on the DZP. We have changed our view and built Tomingley into our numbers in expectation of a development decision later this year and construction commencing early in 2012. ALK seeks to produce roughly 50kozpa from Tomingley for 7.5 years at a cash cost of A\$950/oz. We forecast free cash flow averaging A\$18m pa. Our NPV for the project is neutral due to relatively high capex of A\$95m. Once we factor hedging into our numbers, which is in line with ALK's intentions, our NPV increases to A\$24m or A\$0.09ps. The positive hedge valuation reflects our gold forecast being below the gold forward curve.

Potential synergies longer term

ALK has flagged a potential synergy between Tomingley and the DZP. The company is of the view that sulphide-rich gold mineralisation at the dormant Peak Hill gold mine (ALK 100%) can be roasted to produce sulphuric acid for the DZP, with the gold concentrate treated at Tomingley. Conceptually, this could work, in our view, but we don't factor it into our base case.

Third MOU for DZP gives further comfort for DZP development

ALK recently announced the third MOU for zirconia off-take, adding further support to the development of the larger 1Mtpa option for the DZP. This is in line with our base case. The counter party to the MOU was not given in the announcement.

Investment view – Buy maintained

As the DZP represents 90% of our valuation, we would take comfort in a separate development team being assigned for Tomingley so progress on the DZP is not impeded. We believe the key potential catalyst for ALK remains securing the debt financing component for the DZP, which we consider likely in the next six months.

Important disclosures can be found in the Disclosures Appendix.

Changes to earnings forecasts and valuation

Our earnings forecasts have increased due to the positive earnings impact of Tomingley and positive hedging revenue. Our valuation has increased 3% due to hedge book cash flow offsetting a minor negative NPV impact from factoring Tomingley into our valuation.

Table 1 : Changes to earnings forecasts and valuation

	2010A	2011F	2012F	2013F	2014F	NPV (A\$ps)
Normalised NPAT (A\$m) - revised	7.8	-5.4	-10.4	-50.9	175.0	3.03
Normalised NPAT (A\$m) - previous	7.8	-5.4	-9.5	-57.4	164.1	2.94
Change (A\$m)	0.0	0.0	-0.9	6.5	10.9	0.09
Change (%)	0%	0%	10%	11%	7%	3%

Source: Company data, RBS forecasts

Tomingley specifics

The Tomingley project is in the central west of New South Wales, about 400km northwest of Sydney and 50km southwest of the regional centre of Dubbo. The project consists of three deposits, Wyoming One, Wyoming Three and Caloma, all within 400m of each other. A regional highway runs in between the Caloma deposit and the proposed plant site. ALK intends to construct an underpass to allow truck access between the plant and pit. Grid power is to be sourced via a 16km power line to the town of Peak Hill. Water permits have been secured, allowing ALK to draw from an existing bore field in Narrowmine, 40km north of the plant site. The cost of power and water infrastructure is included in ALK's capex forecast of A\$95m.

Table 2 : Tomingley capital costs

Item	A\$m (incl contingency)
Process plant	41.6
EPCM	5.6
Highway underpass	2.6
Infrastructure (incl power, water)	22.2
Spares and first fills	3.8
Owner costs	19.5
Total	95.3

Source: Company data

Table 3 : Tomingley operating costs

Item	A\$/t milled	A\$/oz
Mining	33.94	603
Processing and maintenance	17.67	314
RSF life costs	0.76	13
Rehab	0.44	8
refining	0.20	4
Total	53.01	942

Source: Company data

Funding – debt and equity

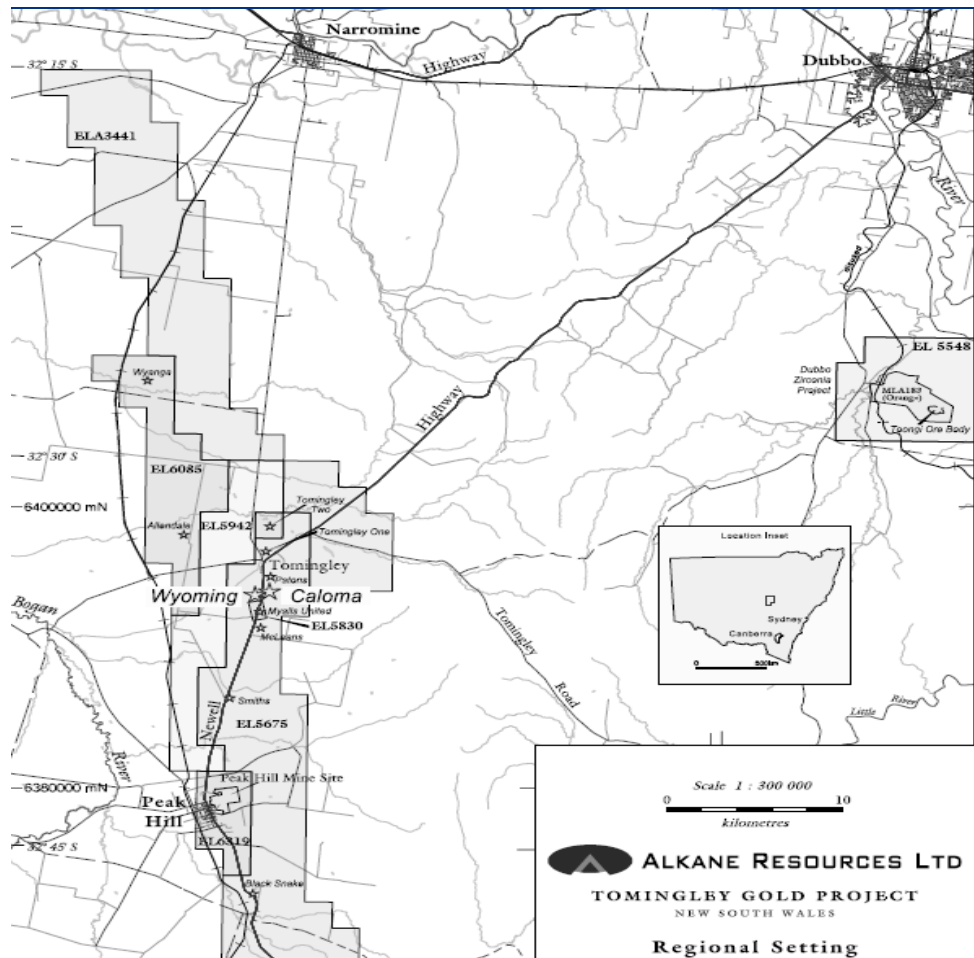
ALK announced on 20 April that it had mandated Credit Suisse to act exclusively as arranger and underwriter for a project loan facility of up to A\$45m and a gold hedging facility of up to 163koz. ALK has current cash of roughly A\$18m, implying that ALK will need to source equity to fund the development of the Tomingley project.

Table 4 : Tomingley Gold Project reserves

Deposit	category	Tonnes (kt)	Au (g/t)	Cu (%)	Au ounces (koz)
Wyoming One	proven	1,700	1.60		87
	probable	200	1.30		8
Wyoming Three	proven	500	1.6		26
	probable	0	0		-
Caloma	proven	1100	2.3		81
	probable	100	1.7		5
Total	Total	3,600	1.80		208

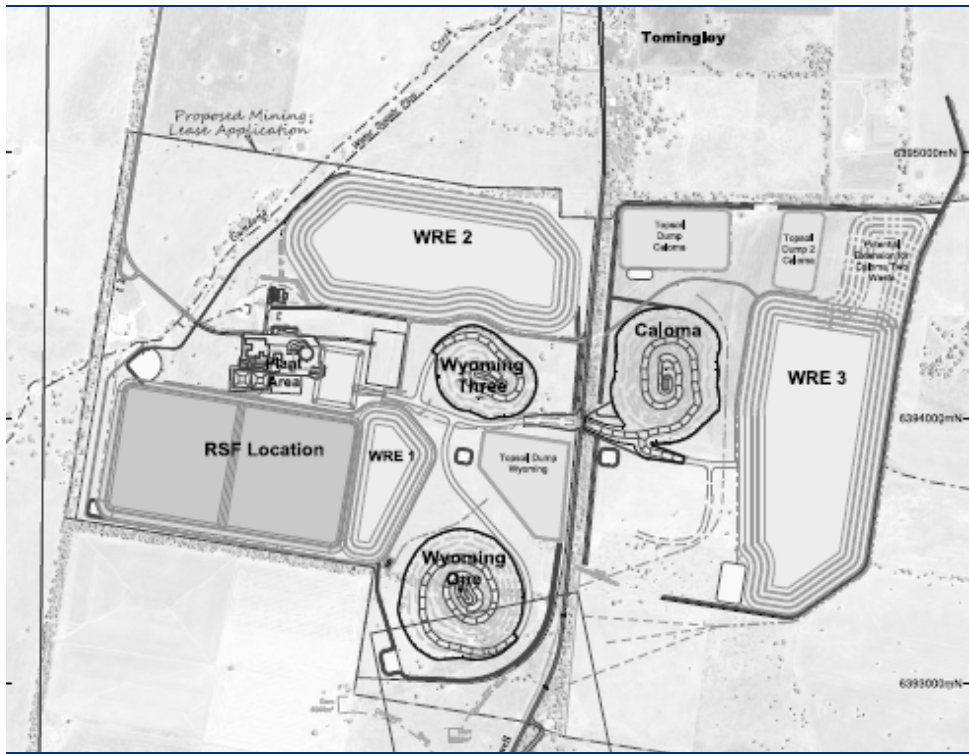
Source: Company data

Figure 1 : Tomingley location and infrastructure



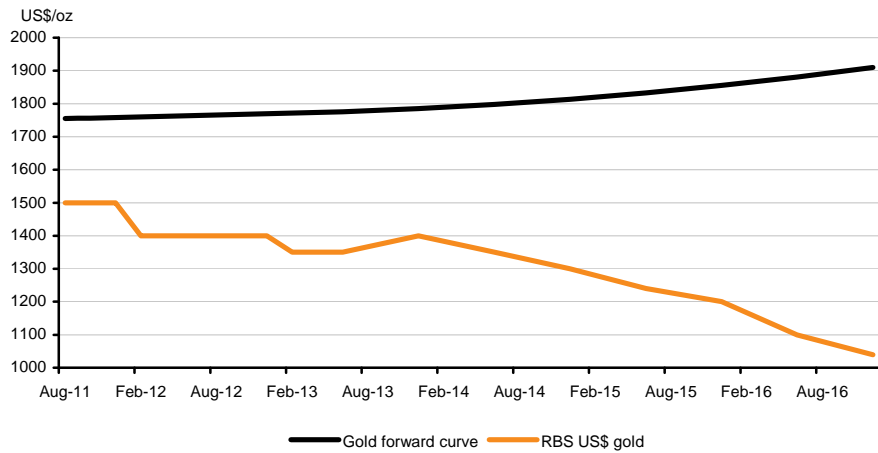
Source: Company data

Figure 2 : Tomingley plant layout



Source: Company data

Chart 1 : US\$ gold forward curve vs RBS forecasts



Source: Company data, RBS forecasts

Valuation and target price

Our DCF valuation for ALK has increased to A\$3.04ps from A\$2.94ps. We base our valuation on developing a 1Mtpa operation at the DZP and first production by 2014. We apply a 30% discount to our DZP valuation to reflect development risk. We do not factor in the development of the McPhillamy gold deposits, and we apply nominal option values for these. Upside risks to our valuation include lower capex and operating costs than we have forecast and higher commodity prices. Downside risks include delays in the finalisation of the DFS, securing project finance and lower commodity prices than we forecast.

ALK – financial summary

Number of shares (m)	269	Dec Year End	2009A	2010A	2011F	2012F	2013F	2014F	2015F
Market capitalisation (A\$m)	473	NPAT Reported (A\$m)	11.0	7.8	-5.4	-10.4	-50.9	175.0	218.4
Enterprise value (A\$m)	454	NPAT Normalised (A\$m)	2.3	7.8	-5.4	-10.4	-50.9	175.0	218.4
Enterprise value (US\$m)	459	EPS (A¢)	0.9	2.9	-2.0	-3.9	-18.9	65.0	81.2
		CFPS (A¢)	-0.2	-0.8	-2.4	-148.4	-192.8	94.9	99.9
		DPS (A¢)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		P/E (x)	206.1	60.8	-87.8	-45.6	-9.3	2.7	2.2
		P/CF (x)	-1067.7	-211.9	-74.1	-1.2	-0.9	1.9	1.8
		EV/EBITDA (x)	216.6	61.1	-55.3	-45.9	34.0	1.3	1.1
		EPS Growth	n/m	n/m	-169%	93%	390%	-444%	25%
		Yield (%)	0%	0%	0%	0%	0%	0%	0%
		Production	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Gold (koz)	0	0	0	0	43	54	54
		Zirconia (kt)	0.00	0.00	0.00	0.00	0.00	9.26	13.72
		LREO (kt)	0.00	0.00	0.00	0.00	0.00	2.23	3.30
		HREO (kt)	0.00	0.00	0.00	0.00	0.00	0.68	1.00
		FeNb (kt)	0.00	0.00	0.00	0.00	0.00	2.17	3.22
		Total (kt)	0.00	0.00	0.00	0.00	0.00	14.34	21.24
		Costs	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Tomingley (A\$/oz)	0	0	0	0	962	962	963
		DZP cash cost (A\$/t)	0	0	0	0	0	150	146
		DZP cash cost (US\$/t)	0	0	0	0	0	147	127
		Assumptions	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Zirconia (US\$/kg)	0.0	3.6	7.6	11.8	12.0	11.2	10.4
		LREO (US\$/kg)	0	28	171	250	150	100	50
		HREO (US\$/kg)	0	56	191	270	220	170	120
		FeNb (US\$/kg)	0	35	35	35	35	35	35
		AUD/USD	0.79	0.92	1.05	1.08	1.08	0.98	0.87
		Profit & Loss (A\$m)	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Sales revenue	0	0	0	0	66	515	609
		Other revenue	4	10	0	0	0	0	0
		Total revenue	4	10	0	0	66	515	609
		Operating costs	-2	-2	-8	-10	-52	-163	-208
		EBITDA	2	8	-8	-10	14	352	402
		Depreciation	0	0	0	0	-21	-33	-37
		EBIT	2	7	-8	-10	-8	319	365
		Net interest benefit / (expense)	0	0	1	-5	-65	-69	-53
		Pre-tax profit	2	8	-8	-15	-73	250	312
		Tax benefit / (expense)	0	0	2	4	22	-75	-94
		Profit after tax	2	8	-5	-10	-51	175	218
		Minorities	0	0	0	0	0	0	0
		NPAT (underlying)	2	8	-5	-10	-51	175	218
		Significant items	9	0	0	0	0	0	0
		NPAT (reported)	11	8	-5	-10	-51	175	218
		Profitability Analysis (%)	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		EBIT margin	n/m	n/m	n/m	n/m	n/m	62%	60%
		EBITDA margin	n/m	n/m	n/m	n/m	n/m	68%	66%
		Effective tax rate	0%	0%	-30%	-30%	-30%	-30%	-30%
		ROA - EBIT / (total assets - cash)	5%	18%	-20%	-3%	-1%	38%	45%
		ROE - NPAT / equity	5%	17%	-9%	26%	112%	94%	51%
		Cashflow	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		EBITDA	2	8	-8	-10	14	352	402
		Operating cashflow	0	-1	-6	-9	-14	264	278
		Capex	-1	0	0	-390	-505	-9	-9
		Free cashflow	-1	-1	-6	-399	-519	255	269
		Investing cashflow	-5	1	0	-390	-505	-9	-9
		Financing cashflow	2	0	21	450	575	-200	-150
		Net Change in cash	-3	0	15	51	56	55	119
		Balance Sheet Analysis	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Debt	0	0	0	450	1025	825	675
		Equity	44	46	59	-41	-45	186	429
		Assets	45	47	61	412	982	1014	1105
		Cash	5	5	19	70	126	182	300
		Net debt	-5	-5	-19	380	899	643	375
		Gearing - net debt/equity	2009A	2010A	2011F	2012F	2013F	2014F	2015F
		Gearing - net debt/ (net debt + equity)	-12%	-11%	-48%	112%	105%	78%	47%
		Net debt / EBITDA	-228%	-61%	231%	-3801%	6654%	183%	93%
		EBIT / net interest	9	23	-14	2	0	-5	-7
		EBITDA / net interest	9	23	-14	2	0	-5	-8

Source: Company data, RBS forecasts

Recommendation structure

Absolute performance, short term (trading) recommendation: A Trading Buy recommendation implies upside of 5% or more and a Trading Sell indicates downside of 5% or more. The trading recommendation time horizon is 0-60 days. For Australian coverage, a Trading Buy recommendation implies upside of 5% or more from the suggested entry price range, and a Trading Sell recommendation implies downside of 5% or more from the suggested entry price range. The trading recommendation time horizon is 0-60 days.

Absolute performance, long term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price and, except as follows, only reflects capital appreciation. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. For UK-based Investment Funds research, the recommendation structure is not based on upside/downside to the target price. Rather it is the subjective view of the analyst based on an assessment of the resources and track record of the fund management company. For research on Australian listed property trusts (LPT) or real estate investment trusts (REIT), the recommendation is based upon total return, ie, the estimated total return of capital gain, dividends and distributions received for any particular stock over the investment horizon.

Performance parameters and horizon: Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months.

Market or sector view: This view is the responsibility of the strategy team and a relative call on the performance of the market/sector relative to the region. Overweight/Underweight implies upside/downside of 10% or more and Neutral implies less than 10% upside/downside.

Target price: The target price is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon. In this way, therefore, the target price abstracts from the need to take a view on the market or sector. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value, the target price will differ from 'fair' value.

Distribution of recommendations

The tables below show the distribution of recommendations (both long term and trading). The first column displays the distribution of recommendations globally and the second column shows the distribution for the region. Numbers in brackets show the percentage for each category where there is an investment banking relationship. These numbers include recommendations produced by third parties with which RBS has joint ventures or strategic alliances.

Long term recommendations (as at 17 Aug 2011)

	Global total (IB%)	Asia Pacific total (IB%)
Buy	830 (12)	540 (4)
Hold	426 (7)	232 (4)
Sell	80 (6)	49 (0)
Total (IB%)	1336 (10)	821 (4)

Source: RBS

Trading recommendations (as at 17 Aug 2011)

	Global total (IB%)	Asia Pacific total (IB%)
Trading Buy	1 (0)	1 (0)
Trading Sell	0 (0)	0 (0)
Total (IB%)	1 (0)	1 (0)

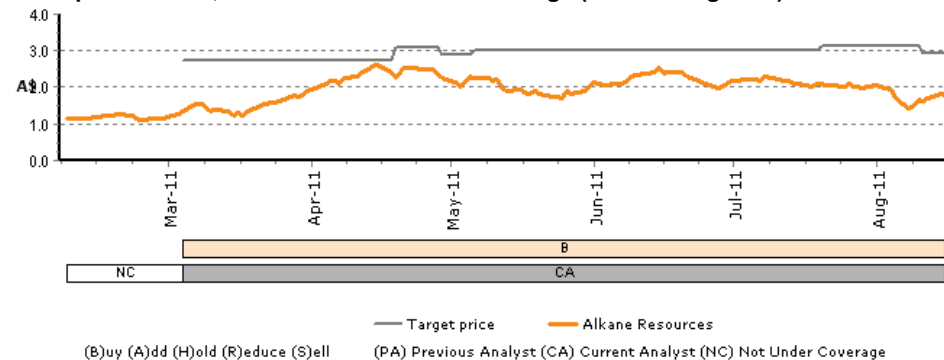
Source: RBS

Valuation and risks to target price

Alkane Resources (RIC: ALK.AX, Rec: Buy, CP: A\$1.760, TP: A\$3.037): We value ALK using a DCF methodology. Upside risks to our valuation include lower capex and operating costs than we have forecast and higher commodity prices. Downside risks include delays in the finalisation of the DFS, securing project finance and lower commodity prices than we forecast.

Alkane Resources coverage data

Stock performance, recommendations and coverage (as at 16 Aug 2011)



Trading recommendation history (as at 17 Aug 2011)

Date	Rec	Analyst
	n/a	

Source: RBS

Sam Berridge started covering this stock on 3 Mar 11. New recommendation structure from 7 November 2005. Source: RBS

Regulatory disclosures

Global disclaimer

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