

5 November 2012

Alkane Resources

ALK

\$0.85/share

Update highlights project upside

BUY

ALK has released a company update following the recent release of interim numbers for the Dubbo Zirconia Project (DZP). Key takeaways are (i) capex, operating costs and revenue projections are conservative (ii) potential exists for >\$50Mpa in additional revenue (iii) capex reductions of \$50-60M have been identified and (iv) funding negotiations are underway. Additionally, Tomingley gold is moving towards production with final approval of the mining lease expected soon. We recommend buying ALK with material upside to NPV of A\$2.85/share.

DZP (100%) - Identified upside

- ALK view current DZP numbers as 'worst case'.
- Projected EBITDA equates to \$200Mpa.
- Initial mine life is 25 yrs but resources equate to 74yrs.
- Shin-Etsu JV may add \$50Mpa in revenue via production of separated rare earths.
- Water recycling initiatives could save \$50-60M capex.
- ALK believes capital and operating costs have peaked.
- Competitive quotes on capex items being sought.
- Capex is likely to reduce in the short term.
- Further update to numbers targeted 1H 2013.

DZP Funding – negotiations underway

- Strong interest from offtakers to acquire project equity.
- ALK willing to sell up to 10% at project level.
- Premiums likely due to long life, security of supply.
- Discussions underway for cheap debt (govt agencies).
- Credit Suisse and Sumitomo to facilitate project selldown and debt negotiations.
- Majority of funding likely from offtakers and debt.
- ALK focussed on minimising equity requirements.
- Funding targeted to be completed within 12 months.

Tomingley Gold (100%) – moving towards production

- Govt approval received Aug – awaiting mine lease.
- Measured & Indicated resources 509koz (2.2g/t Au).
- Drilling targeting additional 50-100koz in resources.
- Initial 7.5 year mine life with +10 years likely.
- 50-60kozpa at cash costs of A\$950/oz (open cut).
- First production targeted Q4 2013.

McPhillamys sale – nearing completion

- Vote by Regis Resources shareholders on Nov 9th.
- Approval sees ALK issued 17.5M RRL shares.
- At current prices that equates to A\$96M.

Company Data

| | |
|--------------------------|-----------------|
| Shares - ordinary | 372.5M |
| Options | 4.0M |
| Total (fully diluted) | 376.5M |
| Market Cap | \$318.1M |
| 12 month low/high | \$0.74 / \$1.61 |
| Average monthly turnover | \$19.5M |

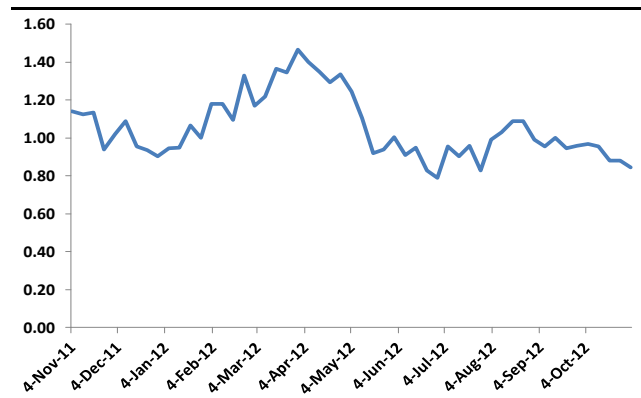
Financial Summary – 1Mtpa rates

| Year end Dec | 2011A | 2012F | 2013F | 2014F | 2015F | 2016F |
|------------------------|-------|-------|-------|-------|-------|-------|
| Revenue (\$M) | 0.0 | 0.0 | 8.0 | 83.6 | 289.8 | 531.0 |
| Costs (\$M) | 2.6 | 2.5 | 7.9 | 52.8 | 160.9 | 287.0 |
| EBITDA (\$M) | -3.5 | -2.5 | 0.1 | 30.8 | 128.9 | 244.0 |
| NPAT (\$M) | -2.8 | -0.7 | -6.0 | -22.1 | 26.9 | 98.1 |
| EPS (¢ps) | -1.0 | -0.2 | -1.6 | -5.9 | 7.2 | 26.3 |
| EPS Growth (%) | na | na | na | na | +100 | +100 |
| PER (x) | na | na | na | na | 11.7 | 3.2 |
| Cashflow (Gross-\$M) | -0.8 | -0.7 | -4.4 | -5.0 | 71.2 | 181.0 |
| CFPS (¢/sh) | -0.3 | -0.2 | -1.2 | -1.3 | 19.1 | 48.6 |
| PCFPS (x) | na | na | na | na | 4.4 | 1.7 |
| Enterprise Value (\$M) | 234 | 243 | 533 | 1390 | 1327 | 1155 |
| EV / EBITDA (x) | na | na | na | 45 | 10 | 5 |

Substantial Shareholders (FPO)

| | Shares (M) | (%) |
|--------------|------------|-------|
| Abbottsleigh | 96.7 | 26.4% |
| Fidelity | 18.7 | 5.1% |

Alkane Resources – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was a broker to the issue of 70.3M shares at \$1.10/share in February 2012, raising A\$77.3M. A fee was received. On 25th October 2012, Petra Capital was appointed as a financial advisor, with Credit Suisse and Sumitomo Mitsui, in relation to the financing of the Dubbo Zirconia Project.

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Analysis

| ALKANE RESOURCES (ALK AU) (ALKNY OTCQX) 5-Nov-12 Year End 31 Dec | | | | | | | Share Price (\$) | | 0.85 | | PETRA CAPITAL | | | | | | | | |
|---|------------|---------------|---------------|----------------|----------------|----------------|------------------|---------------------------------|----------|---------|---------------|-----------------|--------------|----------------|-----------|-------------|-------|-------|--|
| PROFIT & LOSS | | | | | | | 2011A | 2012F | 2013F | 2014F | 2015F | 2016F | RESOURCES | | | | | | |
| Sales Revenue | \$M | 0.0 | 0.0 | 8.0 | 83.6 | 289.8 | 531.0 | Tomingley Gold (NSW) | | | | | 2011A | 2012F | 2013F | 2014F | 2015F | 2016F | |
| Other Income | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Tonnes | Mt | 11.3 | 12.6 | 12.5 | 11.5 | 10.5 | 9.5 | | | | |
| Operating Costs | \$M | 2.6 | 2.5 | 7.9 | 52.8 | 160.9 | 287.0 | Grade (gold) | g/t | 1.8 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | | | | |
| Exploration | \$M | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Contained Gold | oz | 661,212 | 809,556 | 804,251 | 751,202 | 698,153 | 645,105 | | | | |
| Other | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | McPhillamys Gold (NSW) | | | | | | | | | | | |
| EBITDA | \$M | (3.5) | (2.5) | 0.1 | 30.8 | 128.9 | 244.0 | Tonnes | Mt | 91.9 | 91.9 | 91.9 | 91.9 | 91.9 | 83.9 | | | | |
| Depreciation & Amort. | \$M | 0.1 | 0.0 | 1.7 | 17.0 | 32.8 | 52.5 | Grade (gold) | g/t | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | | | | |
| EBIT | \$M | (3.6) | (2.5) | (1.6) | 13.7 | 96.2 | 191.5 | Contained Gold | Moz | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.65 | | | | |
| Net Interest | \$M | (0.8) | (1.8) | 4.5 | 35.8 | 57.7 | 51.4 | Dubbo Zirconia (NSW) | | | | | | | | | | | |
| Pre-Tax Profit | \$M | (2.8) | (0.7) | (6.0) | (22.1) | 38.4 | 140.1 | Tonnes | Mt | 73.2 | 73.2 | 73.2 | 73.2 | 72.7 | 71.6 | | | | |
| Tax | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 11.5 | 42.0 | Zirconium (ZrO ₂) | % | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | | | | |
| Minorities | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Niobium | % | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | | | | |
| Net Profit | \$M | (2.8) | (0.7) | (6.0) | (22.1) | 26.9 | 98.1 | Yt + REE | % | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | | | | |
| Abnormal | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Contained product | Mt | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | | | | |
| Reported Profit | \$M | (2.8) | (0.7) | (6.0) | (22.1) | 26.9 | 98.1 | ATTRIBUTABLE PRODUCTION | | | | | | | | | | | |
| Dividends Paid | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Tomingley Gold | oz | - | - | 4,934 | 49,335 | 49,335 | 49,335 | | | | |
| Adjustments | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | DZP - ZrO ₂ products | t | 0 | 0 | 0 | 0 | 8,036 | 17,679 | | | | |
| Retained Earnings | \$M | (19.4) | (20.1) | (26.1) | (48.2) | (21.3) | 76.8 | DZP - Niobium | t | 0 | 0 | 0 | 0 | 1,617 | 3,557 | | | | |
| CASH FLOW | | | | | | | | | | | | | | | | | | | |
| Revenue | \$M | 0.0 | 0.0 | 8.0 | 83.6 | 289.8 | 531.0 | DZP - LREE | t | 0 | 0 | 0 | 0 | 1,713 | 3,769 | | | | |
| Costs | \$M | (1.7) | (2.5) | (7.9) | (52.8) | (160.9) | (287.0) | DZP - YHREE | t | 0 | 0 | 0 | 0 | 563 | 1,238 | | | | |
| Net Interest | \$M | 0.9 | 1.8 | (4.5) | (35.8) | (57.7) | (51.4) | Other | t | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Tax Paid | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (11.5) | Total - Dubbo | t | 0 | 0 | 0 | 0 | 11,929 | 26,244 | | | | |
| Gross Cash Flow | \$M | (0.8) | (0.7) | (4.4) | (5.0) | 71.2 | 181.0 | REVENUE | | | | | | | | | | | |
| Net Capex | \$M | (3.0) | (40.0) | (286.0) | (852.3) | (8.4) | (8.4) | Tomingley Gold | \$M | 0.0 | 0.0 | 8.0 | 83.6 | 82.2 | 75.5 | | | | |
| Exploration | \$M | (10.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dubbo Zirconia | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 207.6 | 455.5 | | | | |
| Dividends | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Other | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Other | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Total | \$M | 0.0 | 0.0 | 8.0 | 83.6 | 289.8 | 531.0 | | | | |
| Free Cashflow | \$M | (14.7) | (40.7) | (290.4) | (857.3) | 62.9 | 172.7 | COSTS | | | | | | | | | | | |
| Equity Issues | \$M | 19.9 | 103.0 | 0.0 | 0.0 | 0.0 | 0.0 | Tomingley Gold | A\$/oz | 930 | 0 | 1000 | 1000 | 1000 | 1000 | | | | |
| Net Borrowings | \$M | 0.0 | 0.0 | 235.0 | 865.0 | (50.0) | (150.0) | Tomingley Gold | \$M | 0.0 | 0.0 | 4.9 | 49.3 | 49.3 | 49.3 | | | | |
| Net Investments | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dubbo Zirconia | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 108.0 | 237.7 | | | | |
| Surplus Cash Flow | \$M | 5.2 | 62.3 | (55.4) | 7.7 | 12.9 | 22.7 | Other | \$M | 2.6 | 2.5 | 3.0 | 3.5 | 3.5 | 0.0 | | | | |
| BALANCE SHEET | | | | | | | | | | | | | | | | | | | |
| Cash | \$M | 9.8 | 72.1 | 16.8 | 24.4 | 37.3 | 60.0 | Total | \$M | 2.6 | 2.5 | 7.9 | 52.8 | 160.9 | 287.0 | | | | |
| Other Current | \$M | 0.7 | 15.0 | 16.0 | 20.9 | 23.2 | 53.1 | CAPEX | | | | | | | | | | | |
| Total Current | \$M | 10.5 | 87.1 | 32.8 | 45.3 | 60.5 | 113.1 | Tomingley Gold | \$M | 1.0 | 20.0 | 86.0 | 2.3 | 2.3 | 2.3 | | | | |
| Fixed Assets | \$M | 2.4 | 42.4 | 326.7 | 1,162.0 | 1,137.5 | 1,093.4 | Dubbo Zirconia | \$M | 2.0 | 20.0 | 200.0 | 850.0 | 6.1 | 6.1 | | | | |
| Exploration | \$M | 51.8 | 38.0 | 38.0 | 36.0 | 36.0 | 0.0 | Other | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Intangibles | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Total | \$M | 3.0 | 40.0 | 286.0 | 852.3 | 8.4 | 8.4 | | | | |
| Other | \$M | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | DEPRECIATION | | | | | | | | | | | |
| Total NC Assets | \$M | 54.7 | 80.9 | 365.2 | 1,198.5 | 1,174.1 | 1,094.0 | Tomingley Gold | \$M | 0.0 | 0.0 | 1.7 | 17.0 | 17.5 | 18.0 | | | | |
| TOTAL ASSETS | \$M | 65.2 | 168.0 | 1,243.8 | 1,234.5 | 1,207.0 | 1,207.0 | Dubbo Zirconia | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 15.3 | 34.5 | | | | |
| Total Debt | \$M | 0.0 | 0.0 | 235.0 | 1,100.0 | 1,050.0 | 900.0 | Other | \$M | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Current Liab | \$M | 2.2 | 2.2 | 2.2 | 2.2 | 13.8 | 44.3 | Total | \$M | 0.1 | 0.0 | 1.7 | 17.0 | 32.8 | 52.5 | | | | |
| Non Current Liab | \$M | 0.2 | 0.7 | 1.7 | 4.6 | 6.9 | 0.8 | EBITDA | | | | | | | | | | | |
| TOTAL LIAB | \$M | 2.4 | 3.0 | 239.0 | 1,106.9 | 1,070.7 | 945.1 | Tomingley Gold | \$M | 0.0 | 0.0 | 3.1 | 34.3 | 32.9 | 26.1 | | | | |
| NET ASSETS | \$M | 62.7 | 165.0 | 159.0 | 136.9 | 163.8 | 261.9 | Dubbo Zirconia | \$M | 0.0 | 0.0 | 0.0 | 0.0 | 99.6 | 217.9 | | | | |
| SH/HLDRS FUNDS | \$M | 62.7 | 165.0 | 159.0 | 136.9 | 163.8 | 261.9 | Other | \$M | -3.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| RATIO ANALYSIS | | | | | | | | | | | | | | | | | | | |
| EPS | ¢ | (1.0) | (0.2) | (1.6) | (5.9) | 7.2 | 26.3 | Total | \$M | -3.5 | 0.0 | 3.1 | 34.3 | 132.4 | 244.0 | | | | |
| PER | x | na | na | na | na | 11.7 | 3.2 | HEDGING | | | | | | | | | | | |
| EPS Growth | % | na | na | na | na | 222.0 | 264.5 | Gold hedged | oz | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| EBITDA per share | ¢ | -1.3 | -0.7 | 0.0 | 8.3 | 34.6 | 65.5 | Hedged price | US\$/oz | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| EBITDA Multiple | x | -68.8 | -125.9 | 3771.5 | 10.2 | 2.4 | 1.3 | Hedged price | A\$/oz | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| EV/EBITDA | x | na | na | 6387 | 45.2 | 10.3 | 4.7 | Sales hedged | % | 0% | 0% | 0% | 0% | 0% | 0% | | | | |
| CFPS | ¢ | (0.3) | (0.2) | (1.2) | (1.3) | 19.1 | 48.6 | Ave. deliverable price | US\$/oz | 1570 | 1701 | 1625 | 1525 | 1500 | 1300 | | | | |
| PCFR | x | na | na | na | na | 4.4 | 1.7 | Ave. deliverable price | A\$/oz | 1,520 | 1,627 | 1,625 | 1,694 | 1,667 | 1,529 | | | | |
| DPS | ¢ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ASSUMPTIONS | | | | | | | | | | | |
| Yield | % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Exchange Rate | A\$/US\$ | 1.03 | 1.05 | 1.00 | 0.90 | 0.90 | 0.85 | | | | |
| Franking | % | 0 | 0 | 0 | 0 | 0 | 0 | Gold Price | US\$/oz | 1570 | 1701 | 1625 | 1525 | 1500 | 1300 | | | | |
| Payout Ratio | % | 0% | 0% | 0% | 0% | 0% | 0% | Gold Price | A\$/oz | 1520 | 1627 | 1625 | 1694 | 1667 | 1529 | | | | |
| Gearing D/E | % | na | na | 137.3 | 785.4 | 618.1 | 320.7 | Zirconia price | US\$/kg | 7.00 | 12.00 | 7.00 | 7.00 | 7.00 | 7.00 | | | | |
| Interest Cover | x | 4.6 | 1.4 | na | 0.4 | 1.7 | 3.7 | LREE Price | US\$/kg | 35.00 | 55.00 | 35.00 | 30.00 | 30.00 | 30.00 | | | | |
| EBITDA Margin | % | na | na | 1.0 | 36.8 | 44.5 | 46.0 | YHREE Price | US\$/kg | 110.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | | | | |
| EBIT Margin | % | na | na | (19.7) | 16.4 | 33.2 | 36.1 | 90 day Bank Bills | % | 4.85 | 4.47 | 4.50 | 4.50 | 4.50 | 4.50 | | | | |
| Return On Assets | % | (5.5) | (1.5) | (0.4) | 1.1 | 7.8 | 15.9 | 10 Yr Bond rate | % | 4.89 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | | | | |
| Return On Equity | % | (4.5) | (0.4) | (3.8) | (16.1) | 16.4 | 37.4 | Interest Rate Charged | % | 5.39 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | | | | |
| Eff Tax rate | % | 0 | 0 | 0 | 30 | 30 | 30 | VALUATION | | | | | | | | | | | |
| | | | | | | | | | | | | ASM | A\$ps | | | | | | |
| | | | | | | | | | | | | Tomingley Gold | | 102.9 | \$ | 0.28 | | | |
| | | | | | | | | | | | | Dubbo Zirconia | | 753.1 | \$ | 2.02 | | | |
| | | | | | | | | | | | | Investments | | 95.2 | \$ | 0.26 | | | |
| | | | | | | | | | | | | Other | | 15.0 | \$ | 0.04 | | | |
| | | | | | | | | | | | | Net Cash (Debt) | | 94.0 | \$ | 0.25 | | | |
| | | | | | | | | | | | | Total | | 1,060.2 | \$ | 2.85 | | | |

Source: Petra Capital

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