

31 January 2013

Alkane Resources

ALK

\$0.67/share

December quarterly update

BUY

The Environmental Impact Statement (EIS) for the Dubbo Zirconia Project (DZP) has been extended to March. An updated DFS is expected by April with first production targeted early 2016 (previously 2H 2015). State government approval remains the key risk with ALK targeting approval within 12 months. Further impressive drill results were received from the Tomingley gold project. With the Tomingley Gold BFS complete, final mine lease approval for the project is expected soon, targeting first production early 2014 (previously Q4 2013). Our valuation has been revised down from \$2.85/share to \$2.47/share, reflecting delays to production start up at both projects. We maintain our BUY recommendation.

Dubbo Zirconia Project (DZP) – 100%

- EIS extended to include process improvements in rare earth recoveries and water recycling.
- Updated capex/opex due by end of March.
- State approvals process the key risk to timetable.
- ALK targeting construction late 2013, production 2016.

Markets

- Rare earth prices have continued to fall (Figs. 1-2).
- ALK sees evidence of prices beginning to stabilise.
- Shin-Etsu JV may add another \$50Mpa in revenue via production of separated rare earths.
- Zircon/Zirconium industry remains weak (Figs. 3-4).
- Prices are expected to improve during 2013.
- ALK focussed on producing higher value products.

Tomingley (100%) gold

- Impressive drilling results from Caloma 2 outside the current resource (Fig. 2):
 - 70m @ 1.9g/t Au from 176m depth
 - 21m @ 3.8g/t Au from 120m
 - 18m @ 3.2g/t Au from 45m
 - 10m @ 3.8g/t Au from 130m
- Construction to commence once mine lease approved.
- Production - 50-60kozpa at cash costs of ~\$1,000/oz.
- Mine Life - 7.5 years but up to 10-12 years potential.

Newsflow ahead

- Q1 2013 – Tomingley Gold Mine Lease approval.
- Q1 2013 – DZP EIS submitted.
- Q1 2013 – Niobium MOU.
- Q2 2013 – Tomingley resource update.
- Q4 2013 – DZP project financing.
- Q1 2014 – First production Tomingley.
- Q1 2016 – First production DZP.

Company Data

Shares - ordinary	372.5M
Options	4.0M
Total (fully diluted)	376.5M
Market Cap	\$252.3M
12 month low/high	\$0.61 / \$1.61
Average monthly turnover	\$18.7M

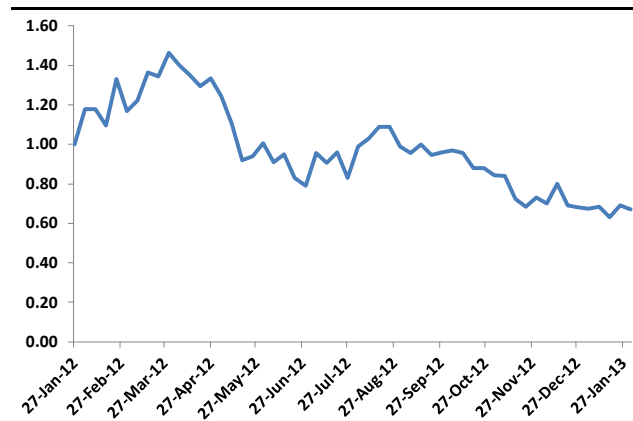
Financial Summary (fully diluted)

Year end Dec	2011A	2012F	2013F	2014F	2015F	2016F
Revenue (\$M)	0.0	0.0	0.0	48.5	107.2	520.8
Costs (\$M)	2.6	3.5	4.5	33.4	69.3	285.3
EBITDA (\$M)	-3.5	-3.5	-4.5	15.1	37.9	235.5
NPAT (\$M)	-2.8	-1.8	-4.0	-14.7	-25.6	98.3
EPS (¢ps)	-1.0	-0.5	-1.1	-4.0	-6.9	26.4
EPS Growth (%)	na	na	na	na	na	+100
PER (x)	na	na	na	na	na	2.5
Cashflow (Gross-\$M)	-0.8	-1.8	-4.0	-6.8	-10.6	184.4
CFPS (¢/sh)	-0.3	-0.5	-1.1	-1.8	-2.9	49.5
PCFPS (x)	na	na	na	na	na	1.4
Enterprise Value (\$M)	234	171	291	1000	1263	1086
EV / EBITDA (x)	na	na	na	66.2	33.3	4.6

Substantial Shareholders (FPO)

	Shares (M)	(%)
Abbotsleigh	93.1	25.0%
Fidelity	18.7	5.0%

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.

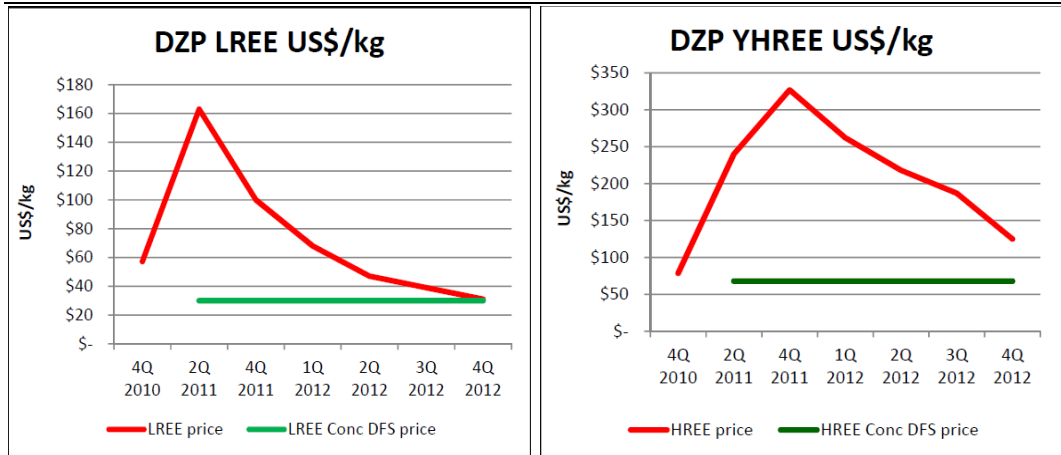
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Rare Earth Market

Although prices continued to weaken during the quarter, there is some evidence that the steep falls are slowing and that prices are finding support (Figs. 1-2). ALK reports the price of lanthanum and cerium are close to their estimated cost of production. Additionally, current prices do not reflect the returns anticipated by the toll treatment joint venture with Shin-Etsu that will enable ALK to produce the full suite of high purity separated rare earth oxides (potentially adding \$50Mpa). Technical discussions have commenced to determine optimal recoveries for all the rare earths and to develop a complete rare earth separation strategy.

Figure 1: Rare Earth Prices

The charts show current rare earth prices of \$31/kg (LREE) and \$125/kg (YHREE) compared to ALK's DFS prices of \$30/kg and \$68/kg respectively.



Source: Alkane Resources

Current basket prices for the DZP are \$31/kg for light rare earths (LREE) and \$125/kg for heavy rare earths (YHREE). This compares to Petra forecast prices of \$30/kg and \$100/kg respectively.

Figure 2: Basket rare earth prices for the DZP

Rare Earths Prices (US\$/kg FOB China REO)						
Source: Metal Pages© Numbers have been rounded						
Light Rare Earth	DZP Distribution	Q2 2010 Average	Q2 2011 Average	Q4 2011 Average	Q2 2012 Average	Q4 2012 Average
Lanthanum Oxide	19.51%	\$7.13	\$138.00	\$64.00	\$23.00	\$12.50
Cerium Oxide	36.70%	\$5.58	\$138.00	\$56.00	\$24.00	\$14.00
Praseodymium Oxide	4.05%	\$30.60	\$215.00	\$204.00	\$118.00	\$85.00
Neodymium Oxide	14.12%	\$31.13	\$253.00	\$235.00	\$116.00	\$85.00
Samarium Oxide	2.20%	\$4.50	\$120.00	\$92.00	\$82.00	\$30.00
Heavy Rare Earth						
Europium Oxide	0.07%	\$521.67	\$1867.00	\$3783.00	\$2365.00	\$1,800.00
Gadolinium Oxide	2.15%	\$8.25	\$167.00	\$135.00	\$103.00	\$70.00
Terbium Oxide	0.34%	\$545.00	\$1767.00	\$2938.00	\$1982.00	\$1,400.00
Dysprosium Oxide	2.05%	\$196.67	\$983.00	\$1973.00	\$1072.00	\$675.00
Ho, Er, Tm, Yb, Lu	2.89%					
Yttrium Oxide	15.84%	\$11.42	\$158.00	\$128.00	\$116.00	\$50.00
DZP LREE	76.68%	\$12.06	\$163.00	\$100.00	\$47.00	\$31.00
DZP YHREE	23.32%	\$42.23	\$240.00	\$327.00	\$218.00	\$125.00

Compiled by IMCOA

Source: Alkane Resources

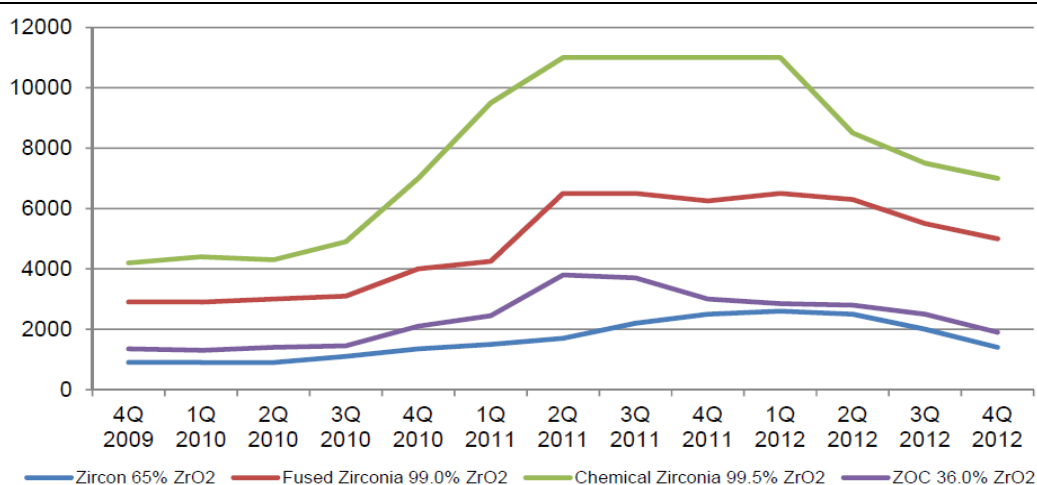
Zirconium Market

The zirconium industry remains weak (Figs. 3-4) although ALK expects prices for most products to improve during 2013 as inventories are worked through. The outlook for the Chinese dominated zirconium oxychloride (ZOC) market is not as rosy and likely to remain depressed. As a result, the MOU (May 2011) to produce ZOC with a leading chemical and trading company has lapsed. In our view this has negligible impact on ALK's forecast earnings and the chemical company has advised it wishes to enhance its relationship with ALK in the development of higher value products.

The MOU with Mintech Chemical Industries to provide zirconium hydroxide (ZOH) will continue as will the MOU with the European manufacturing and trading company to market zirconium products in Europe, North America and other markets. As a separate project, a zirconia development facility is being established in Perth at TZ Minerals laboratory to produce samples of high quality zirconia for potentially new customers to evaluate.

Figure 3: Zirconium Prices

Prices are expected to improve during 2013 as inventories are worked through and demand increases.



Source: Alkane Resources

Figure 4: Zirconium Industry Prices

ALK plan to produce ZOH and Chemical Zirconia (99.5%).

DFS prices used are ~\$7,500/t (100% ZrO₂ basis) which are slightly higher than current spot prices.

PRODUCT	ZrO ₂	Q2 2010 US\$/T	Q2 2011 US\$/T	Q2 2012 US\$/T	Q4 2012 US\$/T
Zircon (producer/trader)	65%	\$900 - \$1,150	\$1,700 - \$2,750	\$2,300 - \$2,600	\$1,300 - \$1,500
(100% ZrO ₂ basis)	100%	(\$1,380 - \$1,770)	(\$2,620 - \$4,230)	(\$3,540 - \$4,000)	(\$2,000 - \$2,300)
ZOC (zirconium oxychloride)	36%	\$1,350 - \$1,450	\$3,600 - \$4,000	\$2,700 - \$3,000	\$1,800 - \$2,000
(100% ZrO ₂ basis)	100%	(\$3,750 - \$4,030)	(\$10,000 - \$11,110)	(\$7,500 - \$8,330)	(\$5,000 - \$5,560)
ZBS (zirconium basic sulphate)	33%	\$1,770	\$6,000	\$3,200	\$2,700
(100% ZrO ₂ basis)	100%	\$5,360	\$18,180	\$9,700	\$8,180
ZBC (zirconium basic carbonate)	40%	\$2,100	\$5,400	\$4,200	\$3,000
(100% ZrO ₂ basis)	100%	\$5,250	\$13,500	\$10,500	\$7,500
Fused Zirconia	98.50%	\$2,900 - \$3,100	\$6,000 - \$7,000	\$5,600 - \$7,000	\$4,000 - \$6,000
Chemical Zirconia	99.50%	\$4,200 - \$4,400	\$10,000 - \$12,000	\$8,000 - \$9,000	\$5,500 - \$7,000
Chemical Zirconia	99.90%	\$5,300 - \$5,500	\$12,000 - \$15,000	\$9,000 - \$10,000	\$6,500 - \$8,000

Source: TCMS

Source: Alkane Resources

Analysis

ALKANE RESOURCES (ALK AU) (ALKNY OTCQX) 30-Jan-13

Year End 31 Dec

PROFIT & LOSS	2011A	2012F	2013F	2014F	2015F	2016F
Sales Revenue	\$M 0.0	0.0	0.0	48.5	107.2	520.8
Other Income	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	\$M 2.6	3.5	4.5	33.4	69.3	285.3
Exploration	\$M 1.0	0.0	0.0	0.0	0.0	0.0
Other	\$M 0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	\$M (3.5)	(3.5)	(4.5)	15.1	37.9	235.5
Depreciation & Amort.	\$M 0.1	0.0	0.0	7.9	14.9	44.0
EBIT	\$M (3.6)	(3.5)	(4.5)	7.2	23.0	191.4
Net Interest	\$M (0.8)	(1.7)	(0.5)	21.9	48.6	51.1
Pre-Tax Profit	\$M (2.8)	(1.8)	(4.0)	(14.8)	(25.6)	140.3
Tax	\$M 0.0	0.0	0.0	0.0	0.0	42.1
Minorities	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	\$M (2.8)	(1.8)	(4.0)	(14.8)	(25.6)	98.2
Abnormal	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Reported Profit	\$M (2.8)	(1.8)	(4.0)	(14.8)	(25.6)	98.2
Dividends Paid	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Adjustments	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Retained Earnings	\$M (19.4)	(21.3)	(25.3)	(40.0)	(65.6)	32.6

CASH FLOW

Revenue	\$M 0.0	0.0	0.0	48.5	107.2	520.8
Costs	\$M (1.7)	(3.5)	(4.5)	(33.4)	(69.3)	(285.3)
Net Interest	\$M 0.9	1.7	0.5	(21.9)	(48.6)	(51.1)
Tax Paid	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Gross Cash Flow	\$M (0.8)	(1.8)	(4.0)	(6.8)	(10.7)	184.4
Net Capex	\$M (3.0)	(32.0)	(116.0)	(702.5)	(252.5)	(7.5)
Exploration	\$M (10.9)	0.0	0.0	0.0	0.0	0.0
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
Free Cashflow	\$M (14.7)	(33.8)	(120.0)	(709.3)	(263.2)	176.9
Equity Issues	\$M 19.9	103.0	0.0	0.0	0.0	0.0
Net Borrowings	\$M 0.0	0.0	55.0	710.0	260.0	(150.0)
Net Investments	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Surplus Cash Flow	\$M 5.2	69.2	(65.0)	0.7	(3.2)	26.9

BALANCE SHEET

Cash	\$M 9.8	79.0	13.9	14.6	11.4	38.3
Other Current	\$M 0.7	15.0	16.0	19.4	21.4	62.5
Total Current	\$M 10.5	94.0	29.9	34.0	32.9	100.8
Fixed Assets	\$M 2.4	34.4	150.4	844.9	1,082.5	1,046.0
Exploration	\$M 51.8	38.0	38.0	36.0	36.0	0.0
Intangibles	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Other	\$M 0.5	0.5	0.5	0.5	0.5	0.5
Total NC Assets	\$M 54.7	72.9	188.9	881.4	1,119.0	1,046.5
TOTAL ASSETS	\$M 65.2	166.8	218.8	915.4	1,151.9	1,147.3
Total Debt	\$M 0.0	0.0	55.0	765.0	1,025.0	875.0
Current Liab	\$M 2.2	2.2	2.2	2.2	2.2	44.3
Non Current Liab	\$M 0.2	0.7	1.7	3.1	5.2	10.2
TOTAL LIAB	\$M 2.4	3.0	59.0	770.4	1,032.4	929.6
NET ASSETS	\$M 62.7	163.9	159.8	145.1	119.5	217.7
SH/HLDRS FUNDS	\$M 62.7	163.9	159.8	145.1	119.5	217.7

RATIO ANALYSIS

EPS	¢ (1.0)	(0.5)	(1.1)	(4.0)	(6.9)	26.4
PER	x na	na	na	na	na	2.5
EPS Growth	% na	na	na	na	(73.6)	483.6
EBITDA per share	¢ -1.3	-0.9	-1.2	4.1	10.2	63.2
EBITDA Multiple	x -68.8	-71.3	-55.5	16.5	6.6	1.1
EV/EBITDA	x na	na	-65	66.2	33.3	4.6
CFPS	¢ (0.3)	(0.5)	(1.1)	(1.8)	(2.9)	49.5
PCFR	x na	na	na	na	na	1.4
DPS	¢ 0.0	0.0	0.0	0.0	0.0	0.0
Yield	% 0.0	0.0	0.0	0.0	0.0	0.0
Franking	% 0	0	0	0	0	0
Payout Ratio	% 0%	0%	0%	0%	0%	0%
Gearing D/E	% na	na	25.7	517.2	848.3	384.3
Interest Cover	x 4.6	2.1	9.3	0.3	0.5	3.7
EBITDA Margin	% na	na	na	31.2	35.4	45.2
EBIT Margin	% na	na	na	14.8	21.5	36.8
Return On Assets	% (5.5)	(2.1)	(2.1)	0.8	2.0	16.7
Return On Equity	% (4.5)	(1.1)	(2.5)	(10.2)	(21.4)	45.1
Eff Tax rate	% 0	0	0	0	0	30

Share Price	(\$)	0.67
Iss. Shares	(M)	372.5
Iss. Options	(M)	4.0
Mkt Cap.	(\$M)	249.6



RESOURCES	2011A	2012F	2013F	2014F	2015F	2016F
Tomingley Gold (NSW)						
Tonnes	Mt 11.3	12.6	12.6	12.0	10.9	9.8
Grade (gold)	g/t 1.8	2.0	2.0	2.0	2.0	2.0
Contained Gold	oz 661,212	809,556	809,556	777,727	706,995	636,263
Dubbo Zirconia (NSW)						
Tonnes	Mt 73.2	73.2	73.2	73.2	73.2	72.2
Zirconium (ZrO ₂)	% 2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Niobium	% 0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Yt + REE	% 0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Contained product	Mt 2.4	2.4	2.4	2.4	2.4	2.4

ATTRIBUTABLE PRODUCTION

Tomingley Gold	oz	-	-	-	29,601	65,780	65,780
DZP - ZrO ₂ products	t	0	0	0	0	0	16,072
DZP - Niobium	t	0	0	0	0	0	3,234
DZP - LREE	t	0	0	0	0	0	3,427
DZP - YHREE	t	0	0	0	0	0	1,126
Other	t	0.0	0.0	0.0	0.0	0.0	0.0
Total - Dubbo	t	0	0	0	0	0	23,858

REVENUE

Tomingley Gold	\$M 0.0	0.0	0.0	48.5	107.2	106.7
Dubbo Zirconia	\$M 0.0	0.0	0.0	0.0	0.0	414.1
Other	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Total	\$M 0.0	0.0	0.0	48.5	107.2	520.8

COSTS

Tomingley Gold	A\$/oz 930	0	0	975	985	1000
Tomingley Gold	\$M 0.0	0.0	0.0	28.9	64.8	65.8
Dubbo Zirconia	\$M 0.0	0.0	0.0	0.0	0.0	215.0
Other	\$M 2.6	3.5	4.5	4.5	4.5	4.5
Total	\$M 2.6	3.5	4.5	33.4	69.3	285.3

CAPEX

Tomingley Gold	\$M 1.0	12.0	96.0	2.5	2.5	2.5
Dubbo Zirconia	\$M 2.0	20.0	20.0	700.0	250.0	5.0
Other	\$M 0.0	0.0	0.0	0.0	0.0	0.0
Total	\$M 3.0	32.0	116.0	702.5	252.5	7.5

DEPRECIATION

Tomingley Gold	\$M 0.0	0.0	0.0	7.9	14.9	15.3
Dubbo Zirconia	\$M 0.0	0.0	0.0	0.0	0.0	28.7
Other	\$M 0.1	0.0	0.0	0.0	0.0	0.0
Total	\$M 0.1	0.0	0.0	7.9	14.9	44.0

EBITDA

Tomingley Gold	\$M 0.0	0.0	0.0	19.6	42.4	40.9
Dubbo Zirconia	\$M 0.0	0.0	0.0	0.0	0.0	199.1
Other	\$M -3.5	0.0	0.0	0.0	0.0	0.0
Total	\$M -3.5	0.0	0.0	19.6	42.4	240.0

HEDGING

Gold hedged	oz 0	0	0	18,000	36,000	36,000
Hedged price	US\$/oz 0	0	0	1440	1440	1360
Hedged price	A\$/oz 0	0	0	1600	1600	1600
Sales hedged	% 0%	0%	0%	61%	55%	55%
Ave. deliverable price	US\$/oz 1570	1670	1625	1473	1467	1378
Ave. deliverable price	A\$/oz 1,520	1,612	1,625	1,637	1,630	1,621

ASSUMPTIONS

Exchange Rate	A\$/US\$ 1.03	1.04	1.00	0.90	0.90	0.85
Gold Price	US\$/oz 1570	1670	1625	1525	1500	1400
Gold Price	A\$/oz 1520	1612	1625	1694	1667	1647
Zirconia price	US\$/kg 7.00	12.00	7.00	7.00	7.00	7.00
LREE Price	US\$/kg 35.00	55.00	35.00	30.00	30.00	30.00
YHREE Price	US\$/kg 110.00	100.00	100.00	100.00	100.00	100.00
90 day Bank Bills	% 4.85	3.73	4.00	4.50	4.50	4.50
10 Yr Bond rate	% 4.89	3.42	3.50	4.00	4.00	4.00
Interest Rate Charged	% 5.39	3.92	4.00	4.50	4.50	4.50

VALUATION

	A\$M	A\$ps
Tomingley Gold	58.3	\$ 0.16
Dubbo Zirconia	678.4	\$ 1.82
Investments	88.1	\$ 0.24
Other	15.0	\$ 0.04
Net Cash (Debt)	80.0	\$ 0.21
Total	919.8	\$ 2.47

Source: Petra Capital

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Disclosure

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