



PRICE TARGET REVISION | COMMENT

SEPTEMBER 29, 2009

Northern Energy Corporation (ASX: NEC)
Maryborough News Flow Expected to Dominate Short-Term

Outperform Speculative Risk

Price:	0.87	Price Target:	1.00 ↑ 0.90
Shares O/S (MM):	112.1	Implied All-In Return:	15%
Dividend:	0.00	Market Cap (MM):	98
NAVPS:	1.05	Yield:	0.0%
BVPS:	0.30	P/NAVPS:	0.8x
ROE:	(3.0%)	P/BVPS:	2.9x
Float (MM):	93.5	Enterprise Val. (\$MM):	92.0
Debt to Cap:	0%	Avg. Daily Volume (MM):	0.20

Priced at market close on Sept 29, 2009 (Australian Eastern Standard time)

Event

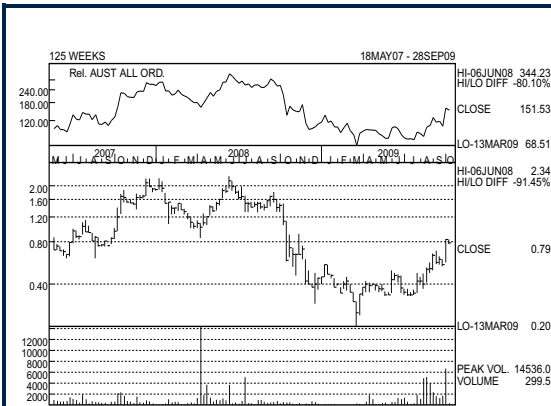
FY09 net loss of A\$0.6m in line with expectation. Near-term focus remains Maryborough hard coking coal project due March 2011.

Investment Opinion

- **No surprises in FY09 result.** NEC reported a net loss of A\$0.6m (RBC: negative A\$0.2m) in a very straight forward set of FY09 accounts. The focus at this stage remains the A\$40m, 0.5Mtpa Maryborough hard coking coal project in southern Queensland and, in our view, NEC is one of the more promising junior ASX coals. With strong potential for an increase of the JORC resource from 5Mt to perhaps 50-70Mt, initial sales targeted from March 2011 and a well-supported seaborne coking coal market, we continue to rate NEC Outperform with a higher A\$1.00 (A\$0.90) target.
- **Cash of A\$4m at 30 June, no debt.** Cash at end-FY09 was A\$4.2m after receipt of A\$2.3m from tranche 1 of the June 2009 capital raising at A\$0.35/share. Tranche 2 of ~A\$9m is now in the bank and funds will be used to advance Maryborough, including further resource drilling and evaluation. Studies for the A\$600m, 5Mtpa Elimatta thermal coal project in the Surat Basin are ongoing, including mine optimization. Significant rail and port infrastructure is required for Elimatta to proceed and Stage 1 design of the new Wiggins Island Coal Terminal is almost complete. The "Southern Missing Link" rail is progressing through the EIS phase and NEC expects to begin access negotiations in the current quarter.
- **Share price drivers.** NEC shares have performed strongly since early July 2009 after hitting a low of A\$0.33. In less than 3 months, the share price has gained ~160% as the case for Maryborough has been made and met coal markets have improved. Despite the rise, we believe further gains are possible as a result of: M&A or JV opportunities as the coal sector continues to attract attention; confirmation of Maryborough coking coal as benchmark quality; increased resource at Maryborough; and mining go-ahead for Maryborough.
- **Valuation.** There were few changes to our forecasts as a result of the FY09 financials but we raise our target to A\$1.00 (A\$0.90). Our target is a mix of 0.6x NPV of A\$1.05 and a notional A\$0.35 for Elimatta, which is based on a 0.25x risk weighting of our DCF valuation for the project at recent thermal coal contract prices to Asia.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 4.



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FY Jun	2008A	2009A	2010E	2011E
EPS (Op) - FD	(0.01)	(0.01)	(0.03)	0.04
Prev.		0.00	(0.05)	0.06
P/E	NM	NM	NM	21.8x
CFPS - FD	(0.01)	(0.01)	(0.02)	0.10
Prev.		0.00	(0.03)	0.15
P/CFPS	NM	NM	NM	8.7x

EPS and CFPS changes result from new calculation of weighted average shares on issue. NPAT in A\$m is unchanged.

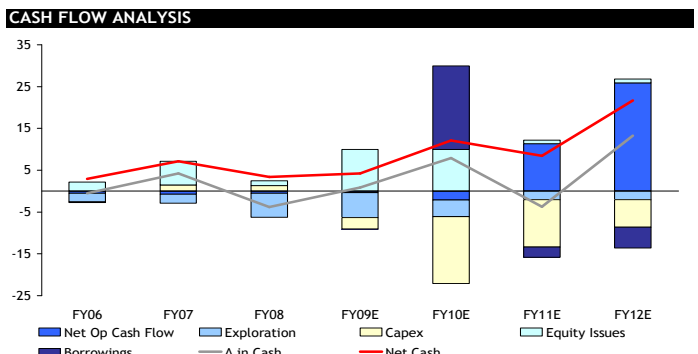
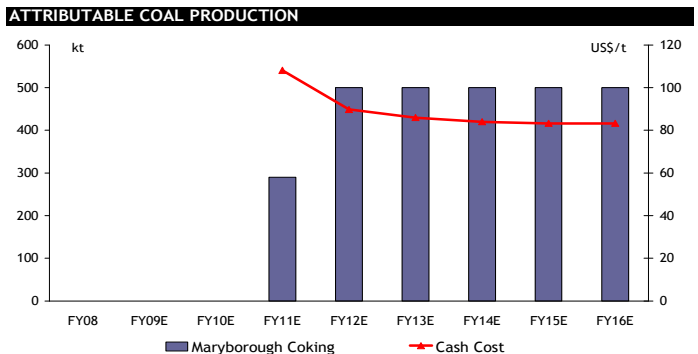
All values in AUD unless otherwise noted.

Exhibit 1: Northern Energy Operating and Financial Summary

Northern Energy Corporation Ltd																	
ASX: NEC	Share Price (A\$):	0.87					Rating/Recommendation	Outperform	Risk Qualifier:			Speculative					
Issued Shares (m):	112.1	Market Cap (A\$M)	97.5					Price Target:	A\$1.00	NPV:			\$1.05				
Fiscal Year End: June																	
ASSUMPTIONS		FY07	FY08	FY09	FY10E	FY11E	FY12E	ATTRIBUTAL MINE STATS				FY07	FY08	FY09	FY10E	FY11E	FY12E
A\$/US\$ Exchange Rate		0.79	0.90	0.75	0.83	0.81	0.78	ROM Production by Mine							45	591	909
Thermal Coal Price (JFY)	US\$/t	57	125	71	70	75	75	Maryborough	kt	0	0	0	45	591	909		
Coking Coal Price (JFY)	US\$/t	98	300	129	150	150	135	Elimatta	"								
Thermal Coal Price (AFY)	US\$/t	53	74	111	70	80	79	Coal Sales									
Hard Coking Price (AFY)	US\$/t	111	149	257	134	150	146	Coking							290	500	
Realised Coking Price (AFY)	US\$/t	0	0	0	130	146	142	Thermal									
CASH COSTS																	
Coking Coal	US\$/t														108	90	
Thermal Coal	US\$/t																
RATIO ANALYSIS																	
Shares Outstanding - Avg	MM	60	69	77	112	112	112	RESERVES & RESOURCES									
Net Profit - pre sig. items	A\$MM	(0.5)	(0.9)	(0.6)	(4)	5	20	Mine/Project	Resources	Reserves	Marketable Reserves	EV/t Reserve					
EPS	A\$	-0.01	-0.01	-0.01	-0.03	0.04	0.17	Elimatta	244	106		\$0.87					
P/E - Underlying	x	n.m.	n.m.	n.m.	n.m.	19.7x	5.0x	Yamala*	112								
CFPS	A\$	-0.01	-0.01	-0.01	-0.02	0.10	0.23	Ashford	9								
P/CF	x	n.m.	n.m.	n.m.	-46.7x	8.6x	3.8x	Maryborough	5								
Dividend per share	A\$	0	0	0	0	0	0	Total	370	106		EV/t Resource \$0.25					
Dividend yield	%	0%	0%	0%	0%	0%	0%	Note: Resources are inclusive of Reserves									
Franking	%	0%	0%	0%	0%	0%	0%	*Assumes Sojitz completes full farm-in of 49%									
Payout ratio	%	0%	0%	0%	0%	0%	0%	EARNINGS SENSITIVITY									
Effective Tax Rate	%	n.m.	0%	0%	31%	30%	30%										
Book value per share	A\$	0.22	0.20	0.30	0.26	0.32	0.50										
P/book value	x	3.94	4.34	2.89	3.31	2.76	1.75										
ROE - pre sig. items	%	-4%	-7%	-3%	-13%	14%	35%										
ROA - pre sig. items	%	-4%	-6%	-3%	-7%	9%	28%										
Interest Cover	x	n.m.	n.m.	n.m.	n.m.	13.04	50.83										
EBITDA	A\$MM	(1)	(1)	(1)	(4)	15	35										
EBITDA/share	A\$	-0.01	-0.01	-0.01	-0.04	0.13	0.31										
EV/EBITDA	x	n.m.	n.m.	n.m.	n.m.	6.3x	2.6x										
PROFIT & LOSS																	
Sales Revenue	A\$MM	0	0	0	0	55	94										
Cost of Sales	"	0	0	0	(4)	(34)	(50)										
Gross Operating Profit	A\$MM	0	0	0	(4)	20	44										
Other Revenue	"	0.6	0.1	0.1	1	1	1										
Royalty	"	0	0	0	0	(5)	(8)										
Corporate & Unallocated	"	(0.9)	(1.3)	(1.0)	(1)	(2)	(2)										
EBITDA	A\$MM	(0.6)	(1.2)	(0.9)	(4)	15	35										
D&A	"	(0.0)	(0.0)	(0.0)	(2)	(6)	(6)										
EBIT	A\$MM	(0.7)	(1.3)	(0.9)	(6)	8	29										
Net Interest	"	0.2	0.4	0.3	0	(1)	(1)										
Pre-tax Profit	"	(0.5)	(0.9)	(0.6)	(5)	7	28										
Tax Expense	"	0	0	0	2	(2)	(8)										
Minorities	"	0	0	0	0	0	0										
Net Profit - Pre Sig. Items	A\$MM	(0.5)	(0.9)	(0.6)	(4)	5	20										
Sig. Items after Tax	"	0	0	0	0	0	0										
Net Profit - Reported	A\$MM	(0.5)	(0.9)	(0.6)	(4)	5	20										
CASH FLOW																	
Operating Cash Flow	A\$MM	-1	-1	-1	-4	15	35										
Net Interest	"	0	0	0	0	(1)	(1)										
Tax Paid	"	0	0	0	2	(2)	(8)										
Net Operating Cash Flow	A\$MM	-1	0	0	-2	11	26										
Exploration & Development	"	(2)	(6)	(6)	(4)	(2)	(2)										
Capital Expenditure	"	(0)	(0)	(0)	(16)	(18)	(7)										
Payments for Coal Assets	"	0	0	0	0	0	0										
Sale of Assets	"	0	0	0	0	7	0										
Other	"	1	1	(3)	0	7	0										
Net Investing Cash Flow	A\$MM	(1)	(4)	(9)	(20)	(13)	(9)										
Equity Issues	"	6	1	10	10	1	1										
Borrowings	"	0	0	0	20	0	0										
Convertible Notes	"	0	0	0	0	0	1										
Repayment of Loans	"	(0)	(0)	(0)	0	(3)	(5)										
Dividends	"	0	0	0	0	0	0										
Capital Returns	"	0	0	0	0	0	1										
Other	"	(0)	0	(0)	0	0	0										
Net Financing Cash Flow	A\$MM	6	1	10	30	(2)	(4)										
Net Change in Cash	A\$MM	4	(4)	1	8	(4)	13										
Cash at Start of the Year	"	3	7	3	4	12	8										
Cash at Year End	A\$MM	7	3	4	12	8	22										
BALANCE SHEET																	
Cash & Equivalents	A\$MM	7	3	4	12	8	22										
Other Current Assets	"	0	1	1	1	1	1										
PPE & Mine Development	"	0	0	0	14	19	20										
Exploration & Evaluation	"	6	11	15	19	21	23										
Other Non-current Assets	"	0	0	0	0	0	0										
Total Assets	A\$MM	14	15	24	50	53	69										
Total Debt	"	0	0	0	20	18	13										
Other Liabilities	"	1	1	1	1	1	1										
Total Liabilities	A\$MM	1	2	1	21	18	13										
Total Net Assets	"	13	14	23	30	35	56										
Net Debt/(Cash)	"	(7)	(3)	(4)	8	9	(9)										
Gearing (nd / nd + equity)	"	-117%	-32%	-22%	21%	20%	-20%										
Gearing (nd / equity)	"	-54%	-24%	-18%	27%	26%	-16%										

RESERVES & RESOURCES													
Mine/Project (Mt)	Resources	Reserves	Marketable Reserves	EV/t Reserve									
Elimatta	244	106		\$0.87									
Yamala*	112												
Ashford	9												
Maryborough	5												
Total	370	106		EV/t Resource \$0.25									

EARNINGS SENSITIVITY													
		FY11E	FY12E	FY11E	FY12E								
Coking Coal Price	+10%	8.5	25.7	71%	32%								
	-10%	1.6	13.4	-68%	-31%								
Thermal Coal Price	+10%	5.0	19.5	2%	0%								
	-10%	5.0	19.5	2%	0%								
A\$/US\$	+10%	1.9	26.3	-62%	35%								
	-10%	8.9	14.0	79%	-28%								



VALUATION			
	A\$MM	A\$/share	
Coal Mining Operations	69	0.61	
Exploration	60	0.53	
Corporate & Unallocated	-15	-0.13	
Cash	4	0.04	
Debt	0	0.00	
Net Asset Value	\$118	\$1.05	P/NPV 0.82
Enterprise Value	\$92		

Source: Company reports and RBC Capital Markets estimates



Valuation

We raise our target to A\$1.00 (A\$0.90). Our target is a mix of 0.6x NPV of A\$1.05 and a notional A\$0.35 for Elimatta, which is based on a 0.25x risk weighting of our DCF valuation for the project at recent thermal coal contract prices to Asia.

Price Target Impediment

As with all mining companies, world economic growth, commodity prices and currency fluctuations could materially affect NEC's earnings. Production is at least one away and significant funding and infrastructure hurdles exist. A delay in the construction schedule of the company's projects may result in the need for additional project funding or equity. NEC is yet to be awarded a mining license for Maryborough and thus project timing remains open to change. Transport is a risk for medium-term projects and Elimatta in particular requires construction of the 42Mtpa Surat Basin Rail Project and 90Mtpa Wiggins Island Coal Terminal. Energy prices and environmental considerations could potentially influence operational costs. Any variations to these considerations represent risks to our earnings and equity performance expectations.

Company Description

Northern Energy Corporation is an emerging coal producer based in Brisbane, Australia that listed on the ASX in February 2005 after raising A\$4m. It owns a number of thermal and coking coal projects in Queensland and northern New South Wales. All of the company's coal projects are early stage but are supported by JORC compliant resources of ~365Mt. NEC's smallest asset is the 200ktpa Maryborough (Colton) open-pit hard coking coal project in SE Queensland. It is likely to be the company's first producing mine with the initial shipments targeted for late-2010. NEC has estimated development of Colton would cost A\$35m. Beyond this start-up, NEC plans to produce 4Mtpa of export thermal coal from the A\$600m Elimatta open-cut project over 20 years from 2012. In addition, it owns 83% of the Yamala Joint Venture with Japan's Sojitz Corporation. Yamala is located in the southern Bowen Basin, Queensland and typical of mines in the region, has coal qualities that include HV PCI and thermal coal. Production is expected to reach up to 2Mtpa from both open pit and underground operations. NEC faces a number of significant challenges before it becomes a coal exporter, not least development funding. It has held discussions with interested parties to joint venture its 100%-owned projects to aid construction but to date, JV agreements for Maryborough and Elimatta have been elusive. In addition, the development timetable for Elimatta is contingent upon construction of the new 90Mtpa Wiggins Island Coal Terminal and new, 210km, 42Mtpa Surat Basin rail link.

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Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

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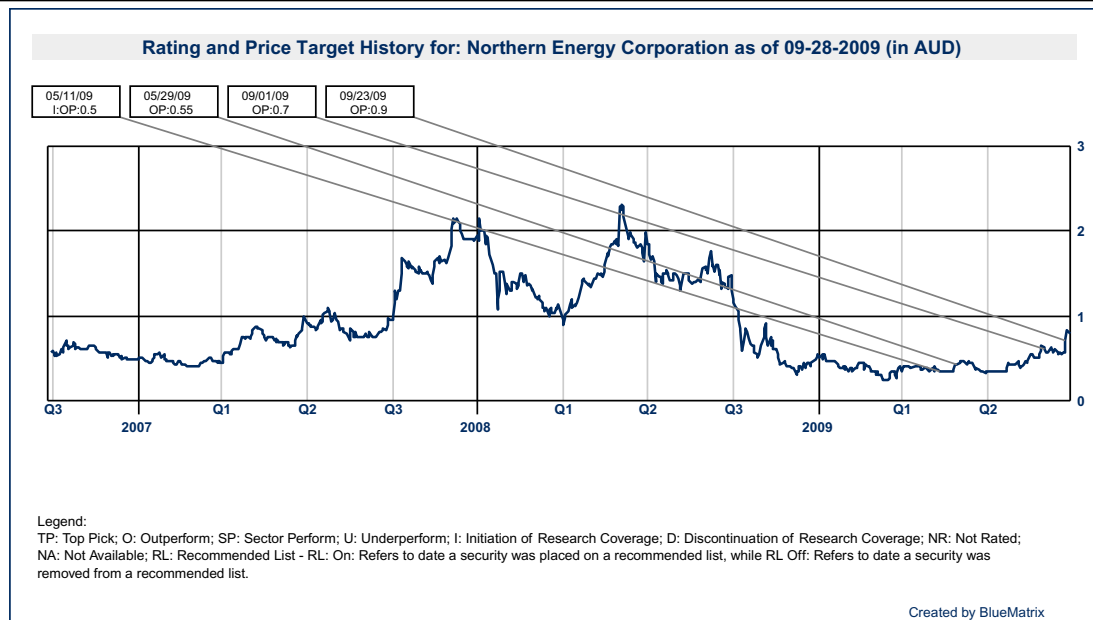
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			Count	Percent
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