



26 September 2007

Uranium

Something for Everyone

Brendan James
Research Analyst
(+61) 3 9270-4319
brendan.james@db.com

Joel Crane
Research Associate
(+1) 212 250-5253
joel.crane@db.com

Brendan Fitzpatrick
Research Analyst
(+61) 2 8258-1519
brendan.fitzpatrick@db.com

Time to Buy

After a sustained 4 year rise in the uranium spot price, we have seen the first pullback in prices. This combined with the recent global credit squeeze, and production disruptions from both of Australia's listed uranium producers, has resulted in a significant correction to Australian uranium companies Market Value across the board. However, we believe these combined effects have resulted in an overcorrection, presenting an opportunity to re-enter the uranium space, across a range of investment opportunities under varying risk/reward scenarios.

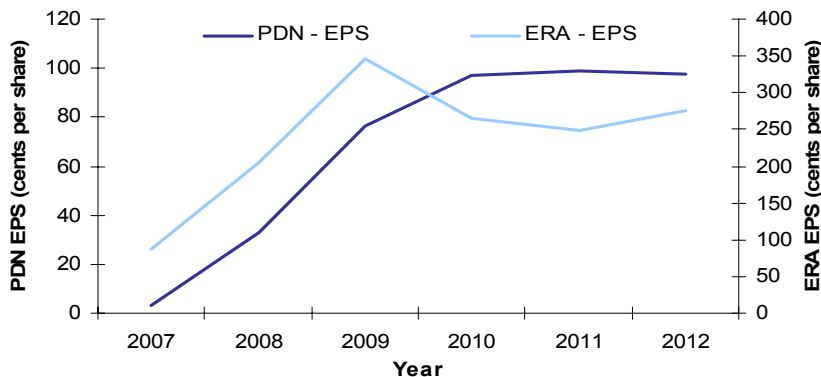
Operational improvements present opportunities

With ERA approving their Ranger Pit 3 cut-back project, and Paladin progressing through the commissioning of Langer Heinrich, along with our continued bullish view on uranium until at least the end of 2009, we see this as an ideal time to re-enter the uranium space, taking advantage of the recent softness in the market. We detail inside what in our opinion are some of the more attractive opportunities.

Strong earnings growth from each of the major Australian producers

Our uranium company valuations are based on DCF derived NPV analysis. For the uranium producers (ERA and Paladin) we apply a growth premium (20% for ERA and 35% for PDN) to the NPV which from our forecast has both companies priced at PER's below 10 within 2 years. For the explorers (Uranex and Marathon) we apply an NPV discount (15% for UNX and 20% for MTN) to account for the higher risk profile in setting our target prices. Risks to the sector include uranium prices and Australian dollar exchange rates (see page 7 for more information).

Figure 1: Strong Growth – ERA and Paladin EPS



Source: Deutsche Bank

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.

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DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1

Industry Analysis

Top picks

ERA (ERA.AX),AUD17.32	Buy
Paladin Resources Limited (PDN.AX),AUD7.17	Buy
Uranex (UNX.AX),AUD0.98	Buy
Marathon (MTN.AX),AUD3.38	Buy

Companies featured

ERA (ERA.AX),AUD17.32	Buy		
2006A	2007E	2008E	
P/E (x)	60.2	44.6	13.2
Div yield (%)	1.2	1.0	3.8
Price/book (x)	7.2	5.8	4.8
Paladin Resources Limited (PDN.AX),AUD7.17	Buy		
2007A	2008E	2009E	
P/E (x)	-	33.1	13.9
Div yield (%)	0.0	0.0	0.0
Price/book (x)	3.6	2.8	2.4
Uranex (UNX.AX),AUD0.98	Buy		
2006A	2007E	2008E	
P/E (x)	-	-	-
Div yield (%)	0.0	0.0	0.0
Price/book (x)	3.6	4.6	2.9
Marathon (MTN.AX),AUD3.38	Buy		
2006A	2007E	2008E	
P/E (x)	-	-	-
Div yield (%)	0.0	0.0	0.0
Price/book (x)	3.3	14.6	18.4

Overview – Time to Re-Enter?

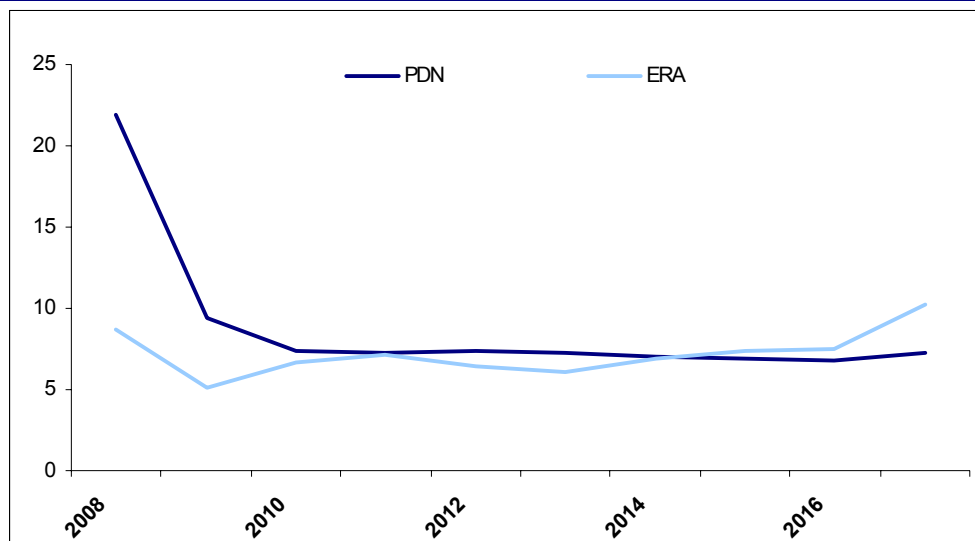
The uranium sector in recent months has been hit by a number of uncertainties, which combined have led to a sharp correction in market values. These uncertainties include:

- Production disruption at Australia's only two listed pure uranium companies, ERA and Paladin
- The first signs of weakness in the spot uranium market after a sustained period of prices increases.
- The global credit squeeze, which has placed uncertainties around the development of new capital projects, within which the developing uranium sector is exposed.

Whilst we believe the uranium sector did appear overheated in mid 2007 (as evidenced by our Sell rating on ERA and Hold rating on PDN from the 3rd April 2007 to 21st May 2007); in our opinion, in our view the market has now overcorrected to the down side. As a result, we see this as an opportunity to re-enter the uranium sector, and here look at a number of possibilities.

From our examination, we believe the sector provides good buying opportunities over a wide range of risk/reward options. In our view the producers continue to demonstrate attractive PEs going forward and strong earnings growth, whilst the emerging explorers are now into stride and progressing towards development.

Figure 2: DB Forecast for PDN and ERA Forward PE Ratio's



Source: Deutsche Bank

The Producers

ERA

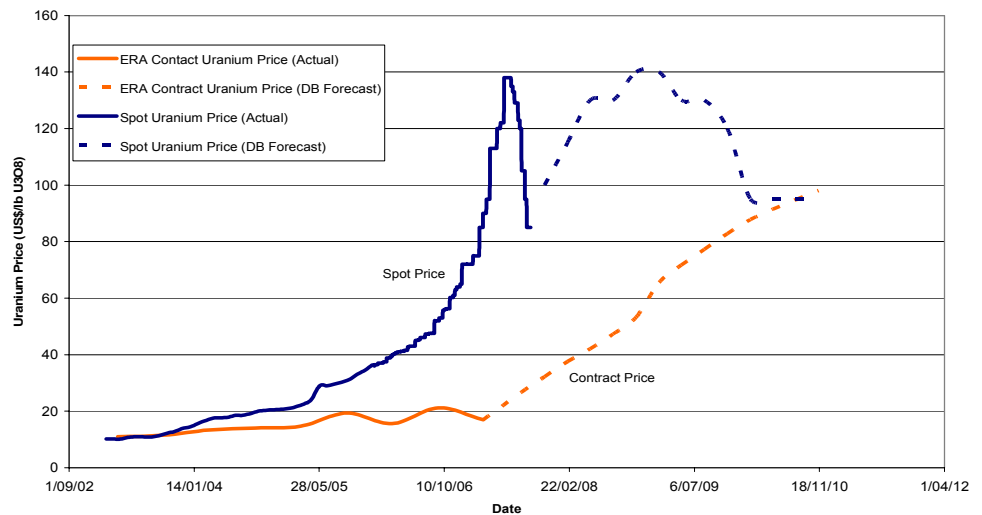
Throughout 2007, ERA’s production capability has been dogged with uncertainty due to elevated water levels in Ranger’s operating open-cut pit “Ranger Pit 3”. The high water levels were a consequence of very high rainfall experienced towards the end of the preceding wet season. This limited mining of high grade zones deeper in the pit, and at one point the company’s 2007 forecast had been reduced to 4,750t U₃O₈, with 2008 expecting only around 3,350t U₃O₈.

However, in our opinion ERA has achieved a significant milestone in gaining approvals to irrigate land before initiation of the wet season. We believe that the upside presented by this approval has not been fully factored into the share price.

The company is now undertaking a number of strategies to increase the rate of water removal from the operational pit which according to the company should see Pit 3 emptied by November 2007. As mentioned, approval was received for a new land application area for irrigation, commissioned in the third quarter of 2007. Combined with other water disposal mechanisms and a metallurgical recovery project to increase uranium recovery from ore in the processing plant, full year production in 2007 is now likely to exceed 5,200 tonnes, while production in 2008 is likely to be in excess of 5,000 tonnes. ERA has said that it will also continue to work on strategies to further reduce the impact of the weather events, including the potential installation of additional water treatment capacity.

ERA currently sells its uranium through long term contracts. The figure below illustrates the gap that has established between the spot uranium price and ERA’s contract price. With escalation of the spot uranium price initiating in earnest at the start of 2005, we believe this elevation in pricing will begin to be realised through ERA’s contract prices over the next 12 months, being some three years after the increase in spot prices. As a result, we forecast a significant increase in company earnings over the next two years.

Figure 3: ERA Contract and Spot Uranium Price Assumptions



Source: Deutsche Bank

ERA has now completed its feasibility study on the proposed cutback of Ranger Pit 3, which now extends the life of the mining until at least 2012. However, we also believe that the life of mine will be further extended via the development of Ranger's underground deposits. Though we do not at this time include the development of Ranger underground in our valuations models, as such we view the underground development as additional upside incorporated into our NPV premium for the stock.

With strong projected earnings growth through increased realised uranium prices, solid development projects, and significantly reduced risk profile through the establishment of a water mitigation strategy we now see ERA as a reduced-risk buying opportunity.

Paladin

Paladin's share price has come under recent downward pressure due to the ill-timed combination of a reduction in the spot uranium price and recent market turbulence, coinciding with the company experiencing commissioning challenges at their Langer Heinrich operation in Namibia.

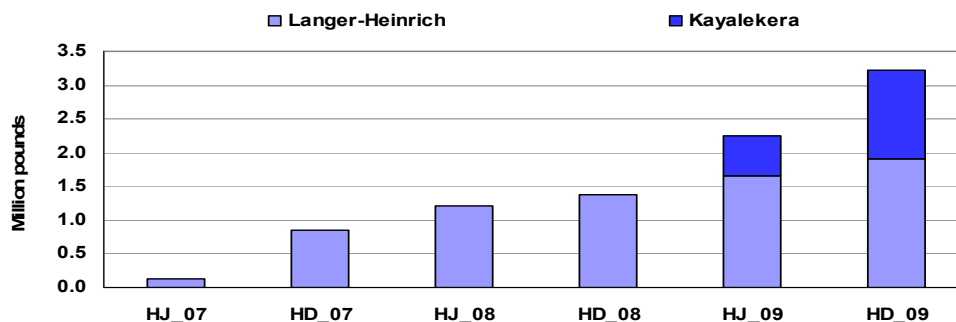
Market uncertainty still exists towards the successful commissioning of Langer Heinrich, however we believe after a full technical review of the commissioning process, that the remaining challenges are consistent with normal commissioning disruptions, and are not rate limiting long term. We therefore see this as an opportunity for investment in Paladin before the company reaches full capacity rates, which it forecasts will be achieved by January 2008.

We estimate that approximately one third of Paladin's Langer Heinrich production will be sold under contract over the next 5 years, with the remainder sold at spot prices. In our opinion, this strong exposure to the spot price makes Paladin an attractive uranium play. With supply disruptions being faced by some of the major global producers, we also believe Paladins spot uranium exposure makes the company an attractive corporate target.

At Kayalekera (Paladin's second uranium project), EPCM and Mining and Earthworks contracts have been signed, and a Project Labour Agreement with the Malawian Workforce Community Forums has been finalized. Worker recruitment programmes have been initiated with 200 employees now active on site (the vast majority of which are local Malawians). Purchase orders for some of the longer lead items are now in place.

Paladin report that the Kayalekera plant commissioning remains on schedule to commence in Q4 2008.

Figure 4: Forecast Paladin Production by half years



Source: Deutsche Bank

The Explorers

There is no shortage of listed uranium explorers on the ASX. Whilst we have seen the emergence of additional credible options throughout the year as junior explorers start returning drill results, in our opinion there is still only a relatively small proportion of companies which can demonstrate even a strong potential for developable resources. Two companies that we believe do have the potential for development, and have been following throughout the course of the year are Uranex and Marathon Resources. That said, once again we emphasize that in our opinion the exploration players rank significantly higher on both the potential risk and reward scales.

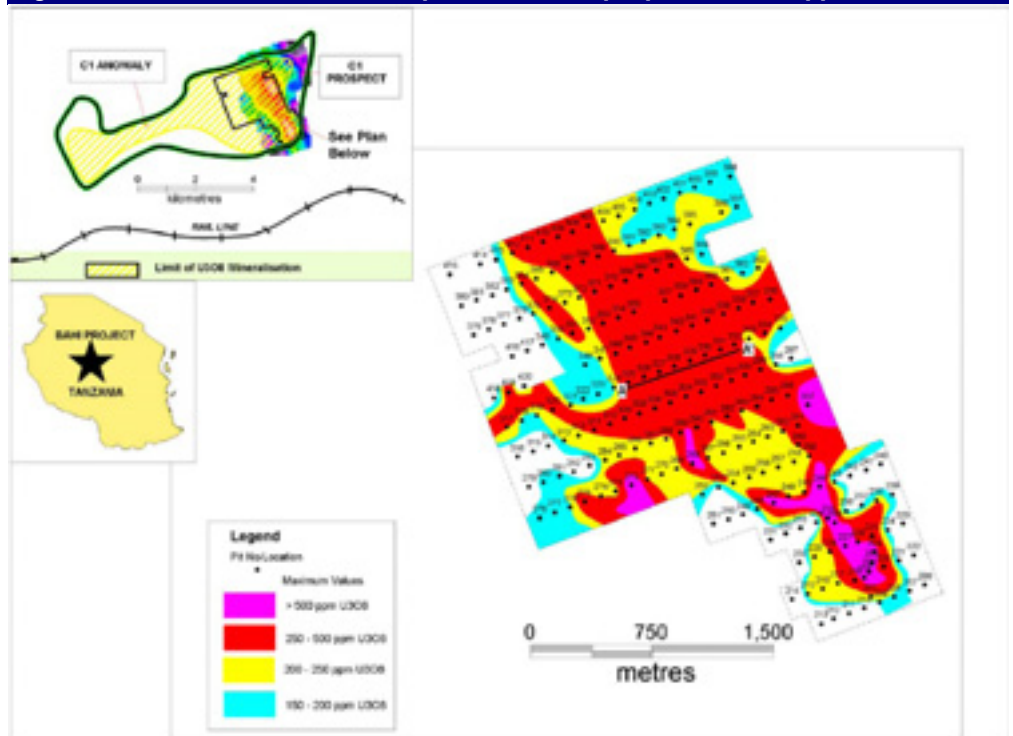
Uranex

Uranex continues to deliver strong exploration results at their Thatcher Soak project in Western Australia and at their Bahi prospects in Tanzania.

Both deposits, whilst of moderate grade, exhibit extensive uranium mineralisation very close to the surface (i.e. less than 10m deep), providing the option of very low mining costs, with relatively simple metallurgical properties.

In our opinion, it is the Bahi prospects in particular which presents the greatest upside potential. We like its Tanzanian location, and the potential to establish a low capital cost, low operating cost operation. The deposit contains high grade pods which would provide accelerated payback on the project, along with extensive medium to low grade areas.

Figure 5: Plan of Bahi C1 contoured pit channel sample peak U3O8 in ppm.



Source: Uranex

Uranex also holds the Mkuju tenements in Southern Tanzania, which continue to present additional upside on the back of preliminary sampling. More detailed exploration drilling and sampling is expected to initiate later this year.

Risks around Uranex center on their Thatcher Soak project in Western Australia. Western Australia currently has a ban on uranium mining. As such whilst Thatcher Soak remains attractive, our focus on Uranex remains around the Tanzanian Prospects.

From its 52 week high share price of \$2.33 per share, in our opinion, Uranex now trading at \$1.00 per share represents a good buying opportunity amongst the small uranium explorers.

The company expects to have updated resource statements on both Thatcher Soak, and Bahi C1 by the end of 2007.

Marathon

While classed as a uranium explorer, the definition is not entirely accurate as Marathon holds one of the worlds more significant uranium deposits, Mt Gee, in South Australia's Flinders Rangers. Mt Gee contains over 29,000t of U₃O₈ (64 million pounds uranium), with the mineralogy being predominantly uraninite, and therefore easily extracted.

However, being in South Australia's Flinders Rangers, the project is classified under planning zone "Environmental Class A". Under the South Australian Development Act of 1993, Consolidated on the 21st August 2003 by the Flinders Rangers council. Requirements for mining under Planning Zone Environmental Class A are detailed under Objective 3, which we have reproduced below.

Objective 3: *The retention and protection of the landscape from mining operations, and prospecting and exploring for new resources.*

Mining activities should only occur in the Environmental Class A Policy Area if the reserves of minerals are of paramount importance, not available elsewhere in the State, or their exploitation is in the State or national interest. If mining activities occur, they should be carried out with the minimum effect on the scenic and natural areas of the area.

From Marathon's Mt Gee scoping study, we believe the company is fulfilling the requirements of minimizing environmental effects. We also believe that in the pro-uranium mining State of South Australia that the project will be considered as being in the State's interest.

We also believe the company is progressing well with its community relations through the formation of a North Flinders Community Consultative Committee (NFCCC). The NFCCC comprises local members from the State and Federal Government (or their alternates) and representatives of local landowners, graziers, tourism operators and the indigenous community. The aim of the Committee is to act as a forum for the company and the local community to regularly meet and discuss progress at Mt Gee and any issues of concerns that may arise. The NFCCC will be chaired by Neil Andrew, the former Federal Speaker of the House of Representatives.

Like all things dependent upon a political outcome, we believe there are no guarantees of the projects development, and while optimistic of development obviously see this as the greatest risk to the project. However, with a current market value of just A\$2.55/lb U₃O₈ resource against recent sector acquisition's pricing resources in excess of A\$30/lb U₃O₈ resource (Paladin takeover of Summit Resources, SXR Uranium 1 takeover of UrAsia), we believe that a positive decision towards the development of Mt Gee will result in a significant

re-rating of the stock. Therefore, while the stock may be perceived as higher risk, we maintain our view that Marathon remains an attractive investment proposition, and should be a part of any uranium investor's portfolio.

Mt Gee Scoping Study

Coffee Mining Pty Ltd conducted an initial scoping study, assessing the requirements for a 1000tpa U₃O₈ facility. The key points from the study are detailed below.

The scoping study report recommends underground mining as the "best" solution from both an economic and environmental standpoint, with ore transported via a 'gun-barrel decline' to a processing plant outside the area of environmental and social significance at Mt Gee.

The scoping study assessed:

- An operation processing approximately 1.5 million tonnes per annum at 760 ppm U₃O₈.
- Production of about 900 tonnes per annum of U₃O₈ using conventional atmospheric tank leaching (or slightly less using heap leaching).
- A mine life of 13 years.

Risks

Our valuations are derived via DCF calculations on life of mine and asset cashflows. Pure commodity plays, such as these, immediate influence stems from price movements driven by supply/demand dynamics. For most companies the A\$ is the most relevant currency in terms of operating costs, particularly for ERA. As each company detailed in this document has projects in feasibility or the early stages of development, downside risk is present in the form of budget increase, delays to schedules, or delay or the non-granting of mining approvals, which is particularly relevant to each of the uranium producers and developers detailed within this document.

Company-specific risks: For ERA, further risks comes from its ability to gain traditional landholder approvals for the development of Jabiluka, and near-term production risks associated with another heavy rain event in the approaching wet season. Paladin is exposed to Namibian exchange rate volatility with specific risks associated with its investment in the high risk country, Malawi, and the present ban on uranium mining in Australia. Marathon's additional risks include local landholder, or traditional owner objections, causing delays to the development of Mt Gee. Whilst the deposit does not reside in the Flinders Ranges national park, we believe its location, along with the development being a uranium mine, could possibly result in a lengthening of the permitting process. Specific risks associated with Uranex include the continuation of Western Australia's no-uranium mines policy, causing delays to the development of Thatcher Soak. Additional risks result from the early stages of exploration and resource definition at many of Uranex's prospective tenements.

Uranium Outlook

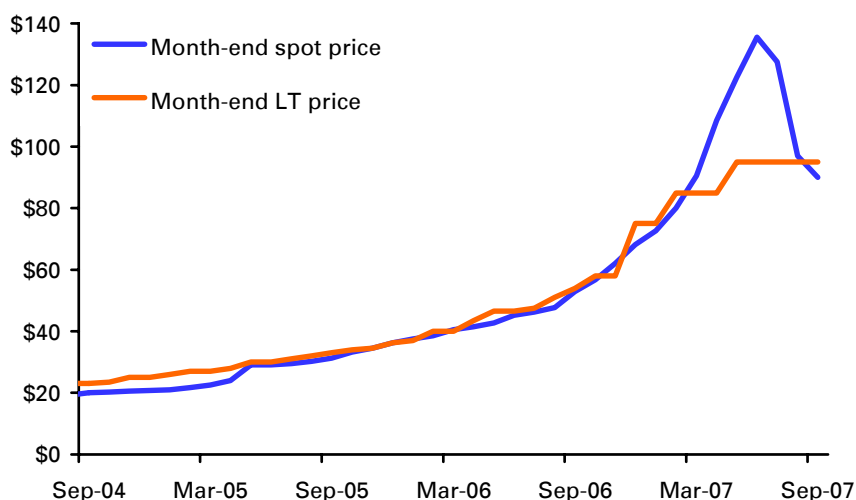
This is an extract from the major Quarterly Commodity Review released recently (7 Sept, 2007) by our Global Commodity Team.

Implications for the Australian miners is available in "4Q07 commodity review – simply stronger" (released 7 Sept, 2007).

- Several events conspired to pressure spot uranium prices lower in Q3, though we believe prices are nearing a floor.
- Meanwhile, the demand scenario for nuclear power across the world has only improved, with some key new build announcements in China and other major feasibility studies announced in key markets such as India, Brazil and Russia.
- Furthermore, supply-side dynamics have only improved during this period.
- Although recent changes in the pricing of the uranium market have prompted us to downgrade our previous price forecasts from 2007-2009, the profile of the price deck remains the same.
- We have not altered our view that the market will remain in deficit until at least 2009 as strong demand will continue to be unfulfilled by mined supply.

The recent pullback in spot uranium prices – the first since 2003 – quickly deteriorated sentiment in what was the commodities' space most impressive performer. Several events conspired to pressure price lower, though we find that a seasonal slowdown combined with consumer reactions to a perception of an overheated market were to blame. At the same time, supply fundamentals during the northern hemisphere summer only tightened, highlighted by Cameco's announcement of even further delays to its much maligned Cigar Lake project.

Figure 6: Uranium spot price vs long-term



Source: Deutsche Bank

The spot U3O8 price began falling in early July and was initially read as a healthy correction from a four-year price run, with some sellers reluctant to produce offers in hopes of a resumption in price gains later in the year. On the other hand, due to low volumes throughout the first half of the year, other producers were happy to lower their offer price in order to attract sales. Meanwhile, buyers became suspiciously absent from the market, with little to

no sales being recorded. This cascaded into increasingly competitive offers in an effort to entice buyers back to the market, but the market became even less liquid than when prices were going up. In just eight weeks, prices fell 34% from their peak – a performance only paralleled by uranium's rapid ascent.

The spot price is currently USD85.00/lb. While there may be some more moderate declines to come, we suspect this level represents a near bottom of the decent as spot has fallen below the long-term price indicator for the first time in seven months.

The recently initiated Nymex futures contract reacted similarly to spot prices, with dynamics in this small but increasingly important price indicator illustrating investor sentiment in the sector. Although it took two weeks, the most active Nymex contract eventually followed UxC's U3O8 prices weekly spot indicator, currently residing at USD80.00/lb. However, the forward curve in this contract signals an eventual recovery in spot prices, albeit gradual, by Q1 next year.

Figure 7: Monthly spot market data

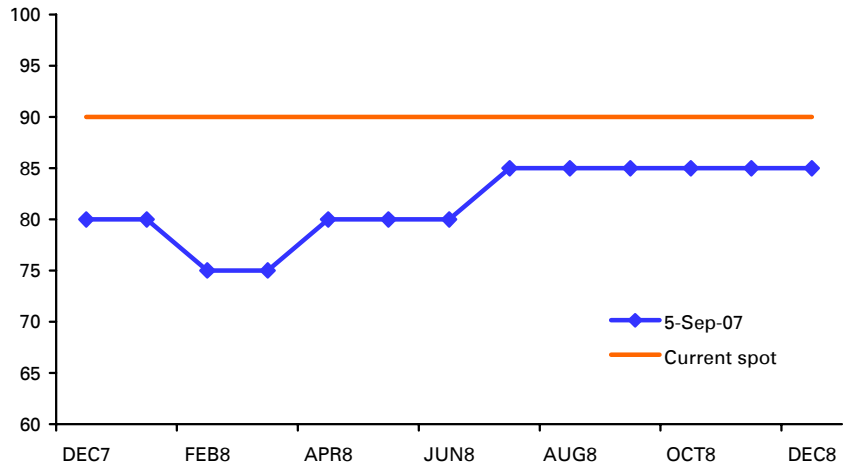
	Month	US\$/lb	Volume mlb U3O8	Average leadtime months	Number of transactions
2006	Jan	\$ 37.50	1.91	3.9	7
	Feb	\$ 38.50	2.17	3.7	9
	Mar	\$ 40.50	3.26	2.8	13
	Apr	\$ 41.50	2.51	4.4	8
	May	\$ 43.00	2.59	4.9	11
	Jun	\$ 45.50	2.12	1.9	9
	Jul	\$ 47.25	4.21	3.9	11
	Aug	\$ 48.50	4.63	3.2	17
	Sep	\$ 54.00	1.60	4.6	8
	Oct	\$ 60.00	1.65	1.7	6
	Nov	\$ 63.00	1.61	3.0	9
	Dec	\$ 72.00	0.84	1.2	6
Total			29.10	3.3	114
2007	Jan	\$ 75.00	0.51	1.3	3
	Feb	\$ 85.00	2.63	1.8	11
	Mar	\$ 95.00	4.66	4.3	11
	Apr	\$ 113.00	0.58	5.3	3
	May	\$ 125.00	1.43	2.4	9
	Jun	\$ 136.00	1.60	1.3	10
	Jul	\$ 120.00	0.05	6.0	1
	Aug	\$ 90.00	0.76	1.8	8
Total			12.22	3.0	56

Source: UxC

During this period, another event which had the potential to permanently damage the outlook for nuclear generated electricity occurred in Japan, an earthquake directly under the Kashiwazaki-Kariwa plant, one of the largest (and oldest) reactors in the world. In the days following the quake, reports trickled out indicating some contaminated water had leaked into the ocean and that the plant itself prior to the accident was in a unacceptable state of disrepair. Thankfully, no major injuries or environmental catastrophes were reported. In our view, the largest impact of this incident is the damage the nuclear industry itself could sustain due to an erosion of public and governmental support for atomic energy. Having said that, we recognise the newer reactors are much better designed and essentially accident-

proof. The general rule is that each new generation of nuclear reactor is “safer, cheaper, smaller and smarter” than the previous one.

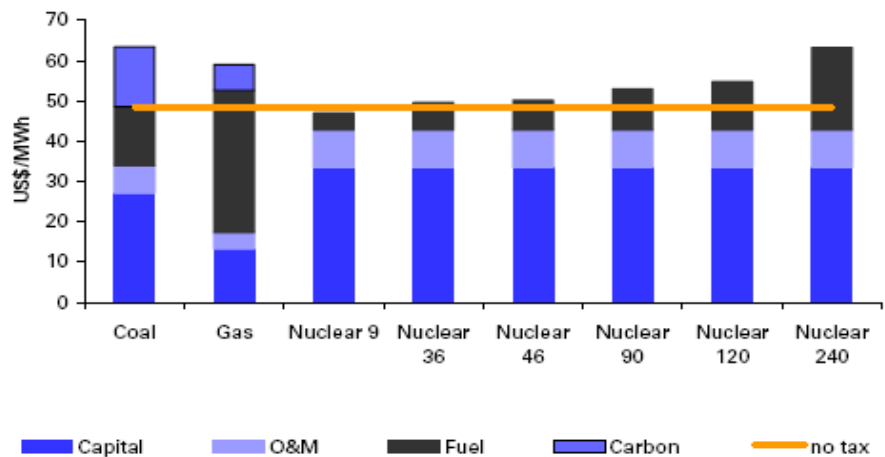
Figure 8: The Nymex U3O8 contract forward curve signals a recovery



Source: Deutsche Bank

The demand scenario for nuclear power across the world has only improved, with some key new build announcements in China and other major feasibility studies announced in key markets such as India, Brazil and Russia. In an environment where climate change remains at the top of the agenda at any major global summit, nuclear power remains attractive to many energy policy makers as unlike thermal power plants, they emit no carbon dioxide. In Europe and countries where high costs of carbon emissions are serious issues, coal-fired plants are becoming more expensive as carbon prices increase. We will continue to monitor with great interest debates and decisions among national energy policy makers on how to address the world’s rapidly growing need for new energy capacity.

Figure 9: Comparative Electricity Generation Costs



Source: Deutsche Bank AEN NEA

Meanwhile, through out this period of price weakness, supply-side news has only become more bullish. Cameco further delayed the start-up date of Cigar Lake until at least 2011, a project that is meant to ultimately supply nearly 10% of the global market. Moreover, Paladin cut the forecast for production from the Langer Heinrich mine in Namibia this fiscal year to

2.2 million pounds of U3O8, down from an earlier target of 2.6 million. Nevertheless, spot market players during this period appeared to have grown immune to supportive supply-side news.

In summary, while the correction in spot U3O8 prices was significant, we do not think it signals the end of the uranium bull cycle. The factors contributing to lower prices are distinct from the overarching supply and demand fundamentals, which remain strong. According to long-time market participants Paladin Resources, a pullback in prices over the summer is a common event, but over the past few years, that traditional seasonality trend in uranium demand was masked by escalating demand pressures. We expect that as utilities get used to and rebalance their budgeting sheets, the world will begin to accept USD100+ uranium prices.

Regardless of the shorter term issues, a significant imbalance between uranium supply and demand remains until 2009 at the very least. The risks for more potential market deficits beyond then are considerable. While we have downgraded our price forecasts from now until 2009, we are still maintaining our long-term bullish outlook with prices in our view set to recover and test recent highs into 2008 and 2009. The major risk to this scenario is a significant reduction in demand as a result of a turn around in public sentiment for nuclear power.

Figure 10: DB Uranium Supply/Demand Model

tU	2005	2006	2007E	2008E	2009E	2010E
Total Demand	70,277	71,232	71,247	72,841	75,561	77,643
Total Supply	65,458	62,335	65,085	70,705	74,696	78,679
Market Balance	-4,819	-8,896	-6,162	-2,137	-865	1,036
U3O8 Price						
(USD/lb)	28.82	47.90	101.36	128.75	130.00	95.00

Source: WNA, Ux, Deutsche Bank Global Markets Research

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
ERA	ERA.AX	17.32 (AUD) 26 Sep 07	8
Paladin Resources Limited	PDN.AX	7.17 (AUD) 26 Sep 07	6
Uranex	UNX.AX	0.98 (AUD) 26 Sep 07	NA
Marathon	MTN.AX	3.38 (AUD) 26 Sep 07	6

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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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.

- Deutsche Bank and/or its affiliate(s) owns one percent or more of any class of common equity securities of this company calculated under computational methods required by US law.
- Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.

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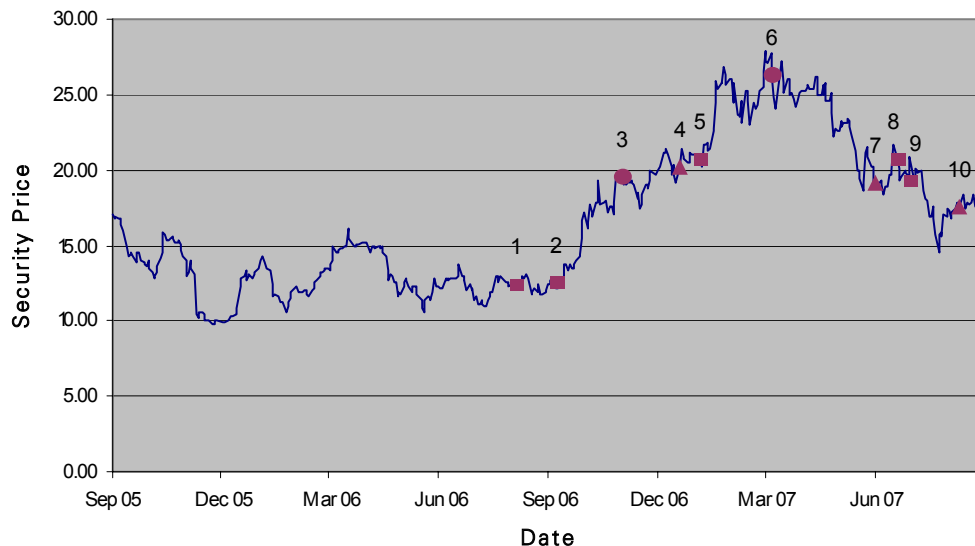
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Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst about the subject issuers and the securities of those issuers. In addition, the undersigned lead analyst has not and will not receive any compensation for providing a specific recommendation or view in this report. Brendan James

Historical recommendations and target price: ERA (ERA.AX)

(as of 26/09/2007)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

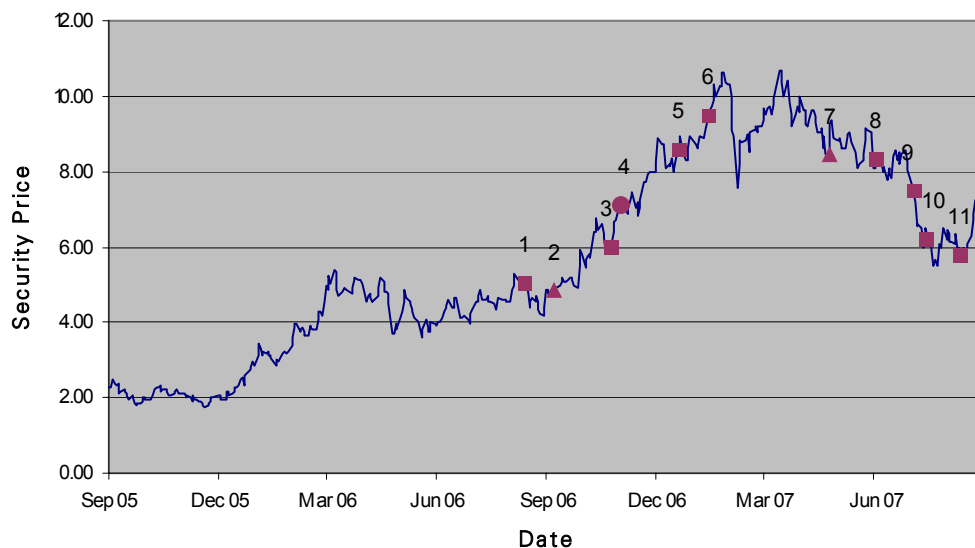
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	1/9/2006:	Buy, Target Price Change AUD16.41	6.	3/4/2007:	Downgrade to Sell, Target Price Change AUD21.12
2.	3/10/2006:	Buy, Target Price Change AUD16.72	7.	29/6/2007:	Upgrade to Hold, Target Price Change AUD19.75
3.	28/11/2006:	Downgrade to Sell, Target Price Change AUD16.87	8.	17/7/2007:	Hold, Target Price Change AUD19.50
4.	15/1/2007:	Upgrade to Hold, Target Price Change AUD20.22	9.	26/7/2007:	Hold, Target Price Change AUD23.00
5.	1/2/2007:	Hold, Target Price Change AUD20.31	10.	7/9/2007:	Upgrade to Buy, Target Price Change AUD20.30

Historical recommendations and target price: Paladin Resources Limited (PDN.AX)

(as of 26/09/2007)



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.	8/9/2006:	Hold, Target Price Change AUD5.27	7.	21/5/2007:	Upgrade to Buy, Target Price Change AUD9.73
2.	3/10/2006:	Upgrade to Buy, Target Price Change AUD6.07	8.	29/6/2007:	Buy, Target Price Change AUD10.00
3.	20/11/2006:	Buy, Target Price Change AUD6.94	9.	30/7/2007:	Buy, Target Price Change AUD9.12
4.	28/11/2006:	Downgrade to Hold, AUD0.00	10.	9/8/2007:	Buy, Target Price Change AUD8.80
5.	15/1/2007:	Hold, Target Price Change AUD8.21	11.	7/9/2007:	Buy, Target Price Change AUD8.30
6.	9/2/2007:	Hold, Target Price Change AUD8.42			

Historical recommendations and target price: Uranex (UNX.AX)

(as of 26/09/2007)



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.	25/5/2007:	Buy, Target Price Change AUD3.05	2.
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Historical recommendations and target price: Marathon (MTN.AX)

(as of 26/09/2007)



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.	11/5/2007:	Buy, Target Price Change AUD10.92	3.	2/7/2007:	Buy, Target Price Change AUD8.32
2.	25/5/2007:	Buy, Target Price Change AUD8.24	4.	17/9/2007:	Buy, Target Price Change AUD6.70

Equity rating key

Equity rating dispersion and banking relationships

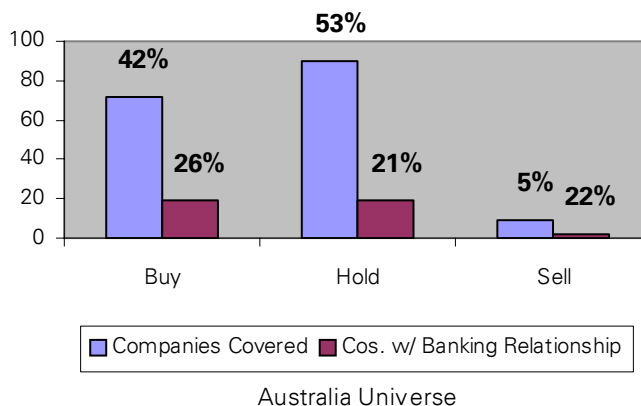
Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

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:

1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:
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 - 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



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International locations

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 0

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Level 55
Cheung Kong Center
2 Queen's Road Central
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6701

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