



*Vision, Commitment, Results*

30 October 2008

ASX: PAN

## **QUARTERLY REPORT**

**for the period ending 30 September 2008**

### HIGHLIGHTS

#### **GROUP**

- Safety - four LTI's occurred during the quarter
- Record quarterly production of 4,182t Ni (100% basis)
- Cash and receivables - \$94 million
- Hedge book - ~\$109 million "in the money" (based on 27 October 2008 spot nickel price & A\$/US\$ FX rate)
- Group Resources increase - 164,300t Ni (Equity basis)
- Group Reserves increase - 87,450t Ni (Equity basis)

#### **SAVANNAH**

- Production – 1,719t Ni, 872t Cu and 91t Co
- Reserves – increased Upper Zone to 37,750t Ni
- Resources - 44% increase to 70,300t Ni contained
- Copernicus JV - Open-cut mining commenced

#### **LANFRANCHI**

- Production – 2,394t Ni, 179t Cu (100% Basis)
- Reserve – increased to 66,260t Ni (100% Basis)
- Deacon - development on schedule

#### **EXPLORATION**

- Savannah – extension drilling continued with best results as follows:
  - 51.14m at 1.68% Ni, 0.46% Cu, 0.08% Co
  - 53.00m at 1.50% Ni, 0.89% Cu, 0.09% Co
  - 49.95m at 1.58% Ni, 1.02% Cu, 0.08% Co
- Deacon – down plunge drilling extends mineralisation with best results as follows:
  - 24.57m at 2.87% Ni, 0.24% Cu
  - 25.79m at 3.27% Ni, 0.33% Cu

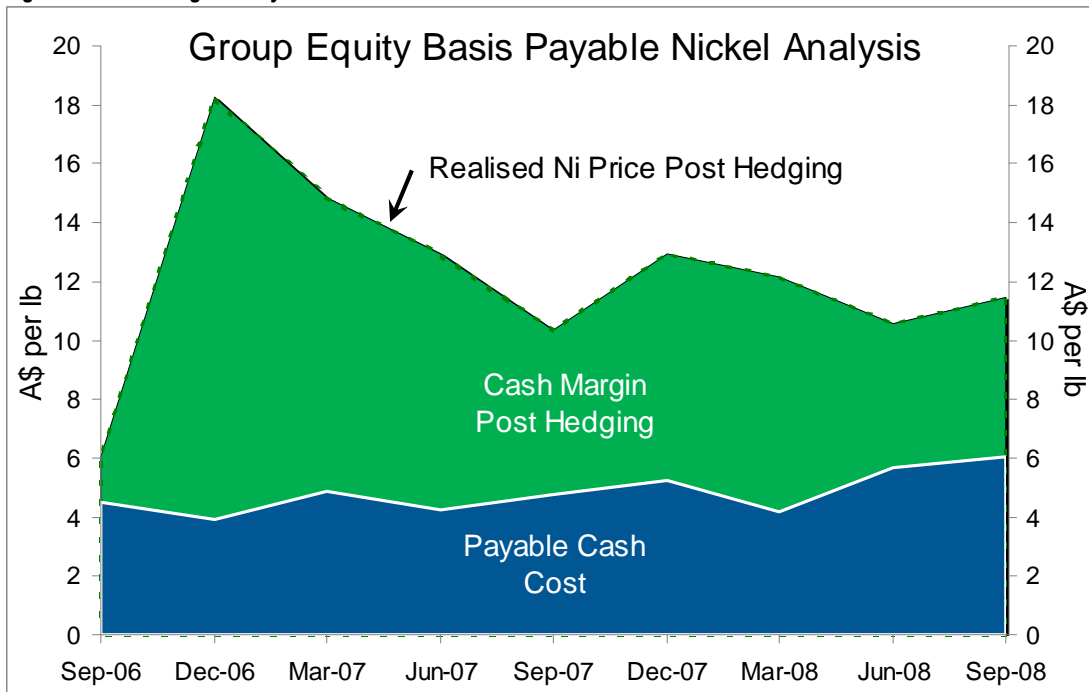
### MANAGING DIRECTOR'S REVIEW

- Safety is the Company's overriding value.
- The Company's operations at Savannah and Lanfranchi are in excellent shape. This is a testament to our people, the quality of the orebodies and our strong capital investment program in recent years which together provide a strong foundation for achieving our production, growth, mine life extension, productivity and profitability targets.
- In the last two years we have added over 100,000 tonnes of contained nickel to our Resources, far exceeding depletion through mining activities over the same period.
- Early in 2009, the Company will be in a position to update Resources and Reserves for Savannah and Deacon incorporating the results of the ongoing definitional drill programs.
- Our mining operations are generating positive cash margins even in today's low nickel price environment.
- Our hedge book is over \$100 million "in-the-money" and will deliver significant incremental cashflow over 2009 and 2010 providing a welcome buffer in the current nickel price environment.
- We are planning to release a detailed historical quarterly analysis of payable nickel cash costs shortly. This analysis will provide more detail on historical costs than provided in this quarterly report.

## GROUP SUMMARY

The Panoramic Group nickel unit cash costs on an equity payable basis (total nickel metal produced less nickel metal deducted by the customer as a smelting and refining charge) are summarised below on a quarterly basis since the beginning of 2007, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period sale adjustments) and the resultant historical Group A\$ cash margin on a payable nickel basis.

**Figure 1: Cash Margin & Payable Costs**



- Panoramic has consistently delivered strong cash margins from its Savannah and Lanfranchi nickel operations
- Panoramic's realised operating cash margin remains healthy
- Panoramic's valuable hedge book mitigates nickel price risk by delivering incremental cash flows of ~A\$45 million (2009) and ~A\$65million (2010) based on forward A\$ nickel prices as at 27 October 2008. (Spot nickel price of US\$9,824/t & A\$/US\$ FX rate of US\$0.62) (refer Table 6)

**Table 1: Group Production & Costs**

	Units	Savannah 100% 3mths ending 30 Sep 2008	Lanfranchi 100% 3mths ending 30 Sep 2008	Group Equity 3mths ending 30 Sep 2008	Group Equity Previous Qtr 30 Jun 2008
Ore Tonnes Mined	dmt	167,033	81,634	228,259	235,306
Ore Tonnes Treated	dmt	161,992	80,750	222,555	235,586
Average Nickel Grade	%	1.22	2.95	1.54	1.47
Nickel in Concentrate/Ore	tonnes	1,719	2,394	3,515	3,456
Copper in Concentrate/Ore	tonnes	872	197	1,020	1,147
Cobalt in Concentrate/Ore	tonnes	91	-	91	94
<b>Costs Per Pound Payable Nickel</b>					
Mining	A\$ per lb	3.67	3.55	3.61	3.49
Milling	A\$ per lb	2.49	0.93	1.75	1.69
Administration	A\$ per lb	2.02	0.39	1.25	1.23
Haulage	A\$ per lb	0.32	0.16	0.25	0.27
Port Charges/Shipping	A\$ per lb	0.39	-	0.20	0.31
Royalties	A\$ per lb	0.66	0.40	0.54	0.63
Net By-product Credits	A\$ per lb	(2.75)	(0.21)	(1.55)	(1.97)
<b>Payable Operating Cash Costs</b>	<b>A\$ per lb</b>	<b>6.80</b>	<b>5.22</b>	<b>6.06</b>	<b>5.65</b>
<b>Payable Operating Cash Costs</b> <sup>(b)</sup>	<b>US\$ per lb</b>	<b>4.22</b>	<b>3.25</b>	<b>3.76</b>	<b>3.51</b>

(a) Capital development costs for the Sept quarter on a group basis was A\$1.48/lb. Capital development costs represent capitalised mining cash costs for deposits in production. These costs do not include pre-production costs for deposits being developed for future mining.

(b) Exchange rate of US\$0.62 as at 27 October 2008.

## Commentary

In this quarterly we have taken the opportunity to amend how we report our mine site cost profile in order to allow a direct comparison with any of our nickel industry peer group who report cash costs. To this end, we have made the following changes:

### Mine C1& C3 Cost Reporting

- The C1& C3 method of reporting (disclosed in previous quarterly reports) is an accounting cost method, and is inconsistent with mine payable cash cost reporting disclosed by our industry peers. This reporting method has led to some confusion by research analysts as to our true payable unit cash costs. To eliminate further confusion, our future cost reporting will be based on payable unit cash costs.

### Capital Development Cash Costs

- We will continue to report payable unit capital development cash costs as a footnote to the cash cost table (Table1). Some research analysts have combined this cost with unit mining cash costs and projected a combined “mining” cost on a basis inconsistent with our industry peers. Capital development costs (particularly at Savannah and Deacon) represent capital expenditure to open up and access production areas that will be mined in the future. Importantly, capital development costs will decrease having recently been maintained at high levels reflecting the Company’s decision to develop underground access to orebodies 3-4 years in advance of when mining will actually occur.

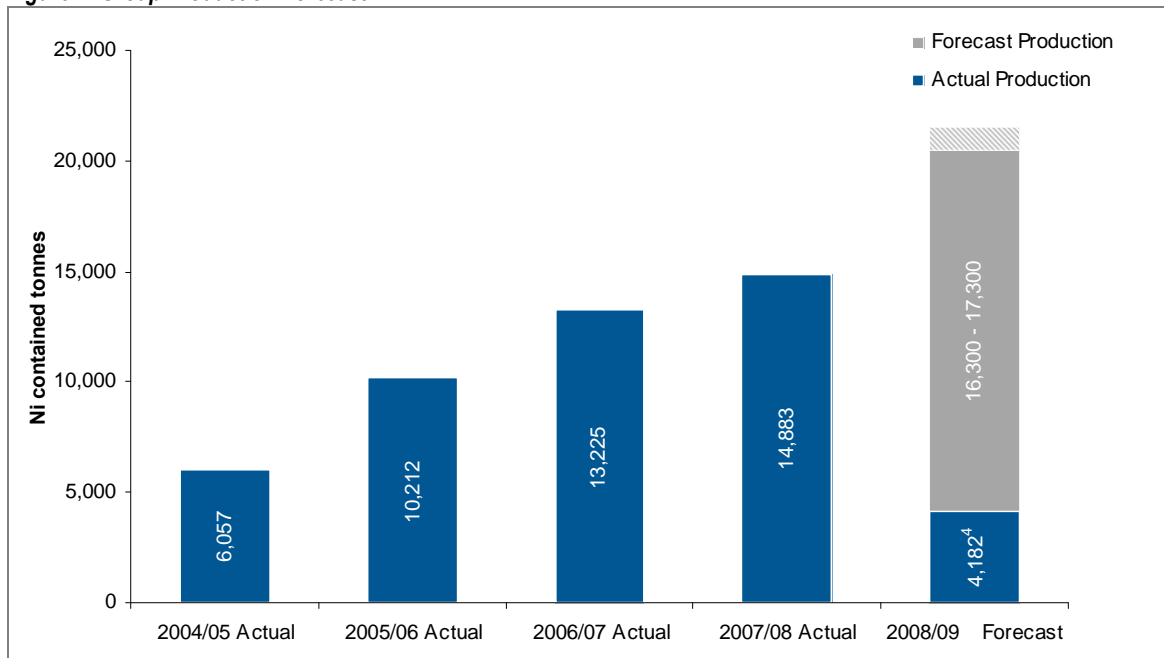
### Net Realised A\$ Nickel Price

- In previous quarterly reports, we disclosed a net realised A\$ nickel price separately for the Savannah and Lanfranchi operations. The Lanfranchi A\$ net realised nickel price did not take into account quotational period (QP) sale adjustments or hedging activities. To take into account group hedging and QP sale adjustments for our 75% share of Lanfranchi production, we now show net realised A\$ nickel price on a group basis (Figure 1).

## Production Outlook

Our production forecast for the combined operations for 2008/09 is expected to be in range of 20,500-21,500t Ni contained plus copper and cobalt credits (100% project basis), which would represent a 30-45% increase on FY2007/08. This forecast is based on first Copernicus ore treated at the Savannah mill in late October 2008 and commissioning of the new Deacon ventilation system in January 2008. Panoramic’s equity share of forecast production is in the range of 17,000-18,000t Ni contained.

**Figure 2: Group Production Forecast**



#### Notes

1. Savannah and Copernicus production is based on Ni in concentrate (PAN owns 100% of Savannah & 60% Copernicus)
2. Lanfranchi production is based Ni in ore (PAN owns 75% of Lanfranchi)
3. 2008/09 Forecast is based on Copernicus ore into Savannah mill from late Oct.2008 and Deacon vent system commissioning in Dec.2008
4. Group production is forecast to increase in the second half of 2008/09 with the ramp-up of Deacon

## SAVANNAH PROJECT

The Savannah Project produced 1,719t Ni, 872t Cu and 91t Co contained. Nickel production was 5% lower than the June quarter due to marginally lower grade ore and translated to an increase in unit costs on an A\$ per pound of payable nickel basis. Nickel grades for the next quarter are forecast to increase as we access higher grade areas of the mine.

**Table 2 – Savannah Project Operating Statistics**

Area	Details	Units	3 mths ending 30 Sep 2008	3 mths ending 30 Jun 2008	2007/08 Full Year
<b>Mining</b>	Ore	dmt	167,033	169,055	689,324
	Ni grade	%	1.20	1.24	1.26
	Cu grade	%	0.55	0.62	0.62
	Co grade	%	0.06	0.06	0.07
<b>Milling</b>	Ore	dmt	161,992	167,973	688,486
	Ni grade	%	1.22	1.24	1.26
	Cu grade	%	0.56	0.62	0.62
	Co grade	%	0.06	0.06	0.07
	Ni Recovery	%	87.3	87.3	87.3
	Cu Recovery	%	96.5	97.3	96.1
	Co Recovery	%	89.4	86.6	89.2
<b>Concentrate Production</b>	Concentrate	dmt	22,442	23,189	96,082
	Ni grade	%	7.66	7.84	7.89
	Ni metal contained	dmt	1,719	1,818	7,579
	Cu grade	%	3.89	4.34	4.24
	Cu metal contained	dmt	872	1,006	4,072
	Co grade	%	0.40	0.41	0.43
	Co metal contained	dmt	91	94	409
<b>Concentrate Shipments</b>	Concentrate	dmt	23,712	26,345	97,657
	Ni grade	%	7.47	7.84	7.87
	Ni metal contained	dmt	1,772	2,065	7,681
	Cu grade	%	3.92	4.33	4.24
	Cu metal contained	dmt	931	1,142	4,141
	Co grade	%	0.40	0.41	0.42
	Co metal contained	dmt	95	107	412

## LANFRANCHI JOINT VENTURE ( PANORAMIC 75%)

September quarter production from Lanfranchi was 81,634 tonnes of ore at 2.93% Ni for 2,394 tonnes Ni contained. While ore tonnes mined for the quarter was 7% below the previous quarter, the head-grade was up 19% (due to more Winner ore and less Helmut South ore) resulting in a 10% increase in nickel contained compared to the previous quarter. This resulted in a reduction in unit costs on an A\$ per payable pound of nickel basis.

**Table 3 – Lanfranchi Project Operating Statistics**

Area	Details	Units	3mths ending 30 Sep 2008	3mths ending 30 Jun 2008	2007/08 Full Year
<b>Mining</b>	Ore mined	dmt	81,634	88,335	286,116
	Ni grade	%	2.93	2.47	2.55
	Ni metal contained	dmt	2,394	2,184	7,304
	Cu grade	%	0.24	0.21	0.20
<b>Ore Delivered</b>	Ore delivered	dmt	80,750	90,151	281,251
	Ni grade	%	2.95	2.49	2.55
	Ni metal contained	dmt	2,384	2,241	7,178
	Cu grade	%	0.24	0.21	0.22

The Deacon Ventilation Project progressed during the quarter. Raise boring activities were adversely impacted by drill string stem failures. The schedule for the commissioning of the vent fan has been adjusted to mid-January, which will not impact our forecast production for 2008/09. Once the ventilation project is commissioned, Deacon production will ramp up which should result in a significant increase in nickel production from the Lanfranchi Project, supporting the 2008/09 group production forecast of 20,500-21,500t Ni contained in ore.

**Copernicus Open Pit Project**

Open pit mining commenced at the Copernicus Nickel Project in July, a 60:40 joint venture between Panoramic and Thundelarra Exploration Limited with Panoramic as the Manager and Operator.

Open pit mining progressed well throughout the quarter. The pit floor has reached 350 mRL from a peak natural surface of 375 mRL. A small tonnage of transitional (partially oxidised) ore was mined and stockpiled. Grade control drilling was undertaken and the deposit subsequently remodelled in order to more accurately define ore blocks for mining. A comparison of the grade control model with the resource model demonstrated very good correlation.

**Figure 3: Open pit mining at Copernicus**



Construction of the haul road linking the mine site to the Great Northern Highway was completed to a high standard. Modifications to the Savannah processing facilities, including the addition of a guar plant and upgrading of the ore pad and access ramps, were completed.

**EXPLORATION**

**Savannah Project (100% owned)**

**500 Fault Zone & Lower Zone Drilling**

Drilling to evaluate the resource in the 500 Fault Zone and the Lower Zone at Savannah is ongoing, and continues to return excellent results, with intersections indicative of the width, grade and orientation of the orebody currently being mined in the corresponding position above the 500 Fault. Plans are in place to complete the current phase of resource drilling by the end of the December quarter 2008, and then to undertake mining studies early in 2009 to allow a Lower Zone Reserve to be estimated and reported in the March 2009 quarterly report. A detailed summary of the assay data generated by the program to date is presented in Appendix 1.

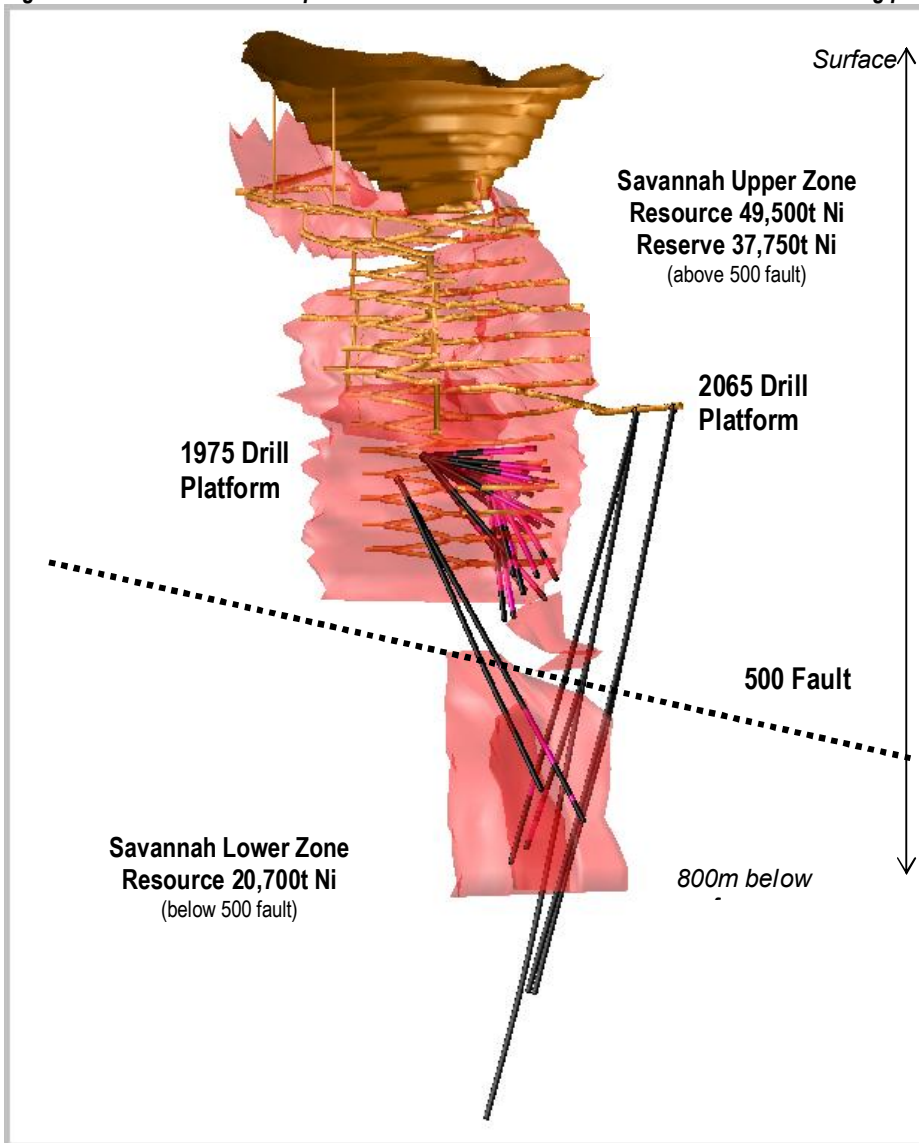
Five holes were completed during the quarter and a sixth is in progress to test the north-western contact of the Savannah Lower Zone mineralisation. All five holes have intersected significant mineralisation, with best results from KUD711 and KUD723 as follows:

- KUD711            **51.14 metres at 1.68% Ni, 0.46% Cu, 0.08% Co**
- KUD723            135.97 metres at 1.25% Ni, 0.78% Cu, 0.06% Co  
incl. 53.00 metres at 1.50% Ni, 0.89% Cu, 0.09% Co  
and 49.95 metres at 1.58% Ni, 1.02% Cu, 0.08% Co

Five holes have been completed to follow-up wide intervals of mineralisation intersected within the 500 Fault Zone. Four of the holes have intersected massive sulphide mineralisation as follows:

- KUD746            **13.7 metres at 2.98% Ni, 1.83% Cu, 0.08% Co**
- KUD749            7.8 metres (assays pending)
- KUD751            32.7 metres (assays pending)
- KUD750            14.3 metres (assays pending)

Figure 4: Three dimensional representation of the Savannah Mineral Resource and drilling platforms



#### Lanfranchi Joint Venture (Panoramic 75%)

##### Deacon

Extensional drilling is currently underway down-plunge at Deacon with the aim to upgrade the Inferred Resource of 460,000t at 2.64% Ni for 12,200t Ni contained. The drilling has returned consistent Deacon-style, matrix nickel sulphide mineralisation and has confirmed the shape and continuation of the channel beyond the Indicated Resource area (Figure 5) with highlights as follows:

- Best results from infill drilling of the Deacon Inferred Resource include:
  - 24.57m at 2.87%Ni, 0.24%Cu
  - 14.48m at 2.89%Ni, 0.20%Cu
  - 25.79m at 3.27%Ni, 0.33%Cu**
  - 23.10m at 2.73%Ni, 0.23%Cu
- Highest grade intercepts returned for the lower section of the Inferred Resource area; and
- First two holes (HS404 & HS405) 50m down-plunge of the Inferred Resource intersecting >20m of matrix style Ni sulphides.

Drilling is planned below the Inferred Resource area at Deacon to extend a further 200 metres vertically, some approximately 300 metres down-plunge. The first two holes (HS404 & HS405) drilled 50 metres down-plunge of the Inferred Resource boundary have intersected >20 metres of Deacon-style matrix nickel sulphides. The down-hole electromagnetic surveys in HS312 and HS313 indicate that mineralisation extends at least 50 metres down-plunge of the Inferred Resource boundary (Figure 5).

Figure 5: Deacon Underground Drill Program FW Pierce Points

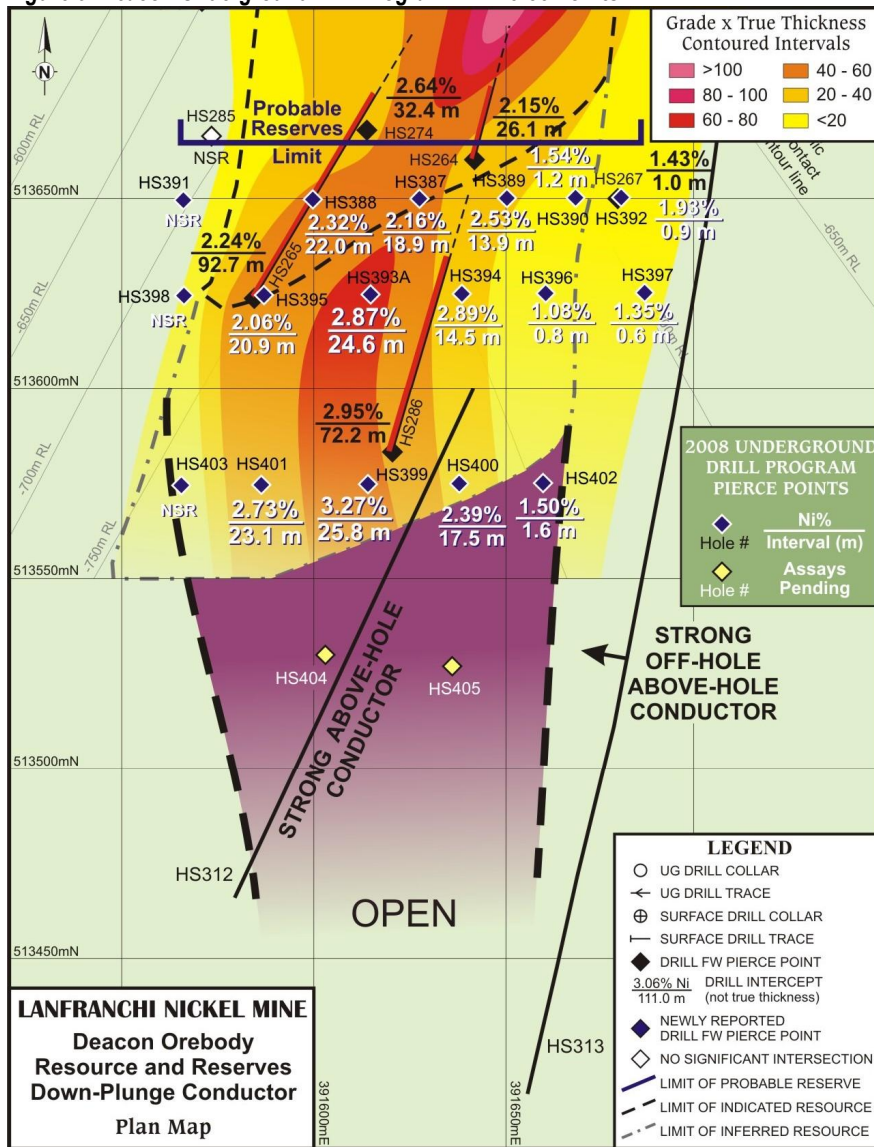


Table 4 – Deacon Extensional Drill Results

Hole Number	Length (m)	Ni (%)	Cu (%)
<b>Section 513650N</b>			
HS387	18.90	2.16	0.21
HS388	22.00	2.32	0.21
HS389	13.90	2.53	0.19
HS390	1.22	1.54	0.15
HS391	NSR*		
HS392	0.90	1.93	0.19
<b>Section 513625N</b>			
HS393A	24.57	2.87	0.24
HS394	14.48	2.89	0.20
HS395	20.90	2.06	0.19
HS396	0.75	1.08	0.11
HS397	0.58	1.35	0.09
HS398	NSR*		
<b>Section 513575N</b>			
HS399	25.79	3.27	0.33
HS400	17.50	2.39	0.22
HS401	23.10	2.73	0.23
HS402	1.57	1.50	0.08
HS403	NSR*		
<b>Section 513525N</b>			
HS404	22.54	<i>Matrix style Ni Sulphide</i>	
HS405	20.70	<i>Matrix style Ni Sulphide</i>	

\*No Significant Results

## **Cowan Nickel Project**

The Cowan Nickel Project comprises three project areas, Cowan Nickel (100% nickel rights), Junction South (60% Panoramic) and Logan's Find (100% nickel rights), for a total tenement holding of about 520km<sup>2</sup>. Cowan Nickel comprises a tenement holding of approximately 450km<sup>2</sup> adjacent to Mincor Resources NL's operating nickel mines at Miitel, Mariners, Wannaway and Redross. Junction South comprises tenement holdings of approximately 20km<sup>2</sup> located 10km south of the Lanfranchi Project. Logan's Find comprises one tenement (approximately 56km<sup>2</sup>) located 30km west of Kambalda and 15km northwest of the historic Spargoville nickel mine, in the same stratigraphic succession that hosts the Widgiemooltha nickel deposits.

Exploration during the quarter consisted of field mapping and moving loop electromagnetic (MLEM) surveys to locate drill targets. The target generation process will continue through to December 2008 with the view to drill testing targets in early 2009.

## **Norrand Nickel JV (Earning In)**

Panoramic has entered a joint venture with Norrand Resources Ltd to explore for nickel sulphide mineralisation in the Vasterbotten Nickel-Copper-Cobalt-Platinum Group Metals district, Sweden. Norrand is owned by the Mitchell River Group, who were instrumental in the establishment of three nickel sulphide companies Panoramic Resources, Albidon and Mirabela Nickel.

Norrand has secured over 1,000km<sup>2</sup> of exploration licences within the Vasterbotten District surrounding areas of historical nickel sulphide mineralisation and advanced nickel sulphide projects held by other mining groups (Blackstone Ventures Inc, Lundin Mining). Vasterbotten is geologically similar to the Thompson Nickel Belt in Canada which contains >2 million tonnes of nickel. Vasterbotten is an excellent environment for airborne electromagnetic (EM) geophysical surveys which will be utilised as a first pass exploration tool with drill targets being defined using a combination of EM surveys, aeromagnetic data and the distribution of nickel sulphide occurrences in boulders.

## **CORPORATE**

### **Safety**

The LTIFR decreased from 14.1 at the end of June 2008 to 13.5 at the end of September with four LTI's reported during the quarter. One of those injuries was a crushing injury to the hand and this employee remains on alternative duties. Emphasis across the organisation continues to be placed on improving our safety performance in line with our mission statement:

<b>Vision</b>	Safety is a value not just a priority
<b>Commitment</b>	Safety improvement through leadership
<b>Results</b>	Safely home everyday

There has been a pleasing increase in pro-active safety and positive behaviours related to safety at both sites.

### **Liquid Assets & Debt**

Cash on hand at the end of the quarter was \$82 million plus receivables of \$12 million, giving a total of \$94 million in short term liquid assets. The reduction in cash on hand and receivables from 30 June 2008 was due to the following payments being made during the quarter:

- \$9.5 million – final 7c per share, fully franked, dividend to shareholders
- \$7.5 million – acquisition of mobile mining plant items & finance lease residual payouts on existing equipment
- \$2.2 million – Lanfranchi Deacon Ventilation Upgrade Project (75%)
- \$4.0 million – capital investment in Copernicus open pit development (60%)
- \$2.0 million – currency hedging premiums, bought puts
- \$3.5 million – state and other royalties
- \$1.6 million – Lanfranchi (75%) June quarter nickel price Quotational Period Adjustments

A number of these payments were capital/investing items that will assist us in achieving our production target in 2008/09. The Panoramic Group debt totals only \$6 million for finance leases on mobile equipment and sundry items.



## Hedging

During the quarter our hedging activity has given us good protection from the falling US\$ nickel price while giving us exposure to the weakening Australian dollar. In August, the Company purchased US\$124 million of US\$ currency put options at an exercise of US\$0.90 for a cost of A\$2 million.

The Panoramic Group metal and currency hedge book as at 30 Sep 2008 is summarised in Table 5.

**Table 5: Group Hedge Book as at 30 September 2008**

Commodity	Quantity 30 Sep 2008	Average Price/Rate 30 Sep 2008	Quantity 30 Jun 2008	Average Price/Rate 30 Jun 2008
<b>Nickel Fwds</b> (delivery Jul 2008-Jun 2010)	4,500t	US\$25,356/t <b>US\$11.50/lb</b>	5,250t	US\$25,344/t <b>US\$11.50/lb</b>
<b>Bought Nickel Put Options</b> (delivery Jul 2008 to Dec 2008)	300t	US\$25,000/t <b>US\$11.34/lb</b>	600t	US\$25,000/t <b>US\$11.34/lb</b>
<b>Sold Nickel Call Options</b>	-	-	-	-
<b>Bought US\$ Put Options</b> (delivery Jul 2008 to Dec 2008)	US\$194.5 million	US\$0.9000	US\$141.0 million	US\$0.9000
<b>US\$ Currency - matched with Ni</b>	US\$36.5 million	US\$0.7602	US\$51.5 million	US\$0.7615

As at 30 September 2008, the Panoramic Group hedge book was \$56.4 million "in the money" compared to being "in the money" by \$41.5 million at the end of the last quarter, as summarised in Table 6 below. Since the end of the quarter, the Group hedge book has increased a further \$53 million to be ~\$109 million "in the money" (based on 27 October spot nickel price and A\$:US\$ FX rate).

Since the end of the quarter, the Company has purchased an additional 693 tonnes of Ni put options at US\$15,000/t (and sold 1,040 tonnes of Ni call options at US\$18,000/t to finance the put options) for delivery January to June 2009.

**Table 6: Group Hedge Book – A\$ Mark-to-Market Valuation as at 30 September 2008**

Commodity	Mark-to-Market 30 Sep 2008	Mark-to-Market 30 Jun 2008
Nickel Fwds	\$50.0 million	\$18.5 million
Bought Nickel Put Options	\$3.5 million	\$2.4 million
Bought US\$ Currency Put Options	\$1.5 million	\$8.4 million
US\$ Currency Fwds	\$1.4 million	\$12.2 million
<b>Total Mark-to-Market</b>	<b>\$56.4 million</b>	<b>\$41.5 million</b>

Including the bought nickel put options (which will continue to be exercised by Panoramic if the US\$ nickel price remains below US\$25,000/t between October to June 2009), and based on current forecast production on a payable basis for FY2008/09 and FY2009/10, the Panoramic Group is 30-40% hedged for FY2008/09, and 20-30% hedged for FY2009/10.

## About the Company

Panoramic Resources Limited (ABN:47 095 792 288) is an established Western Australian based nickel sulphide producer with two underground mines, the Savannah Project (100% owned) in the Kimberley, and Lanfranchi Mine (75% owned and operator) 42km south of Kambalda. In 2007/08 our operations produced close to 15,000t Ni contained and a NPAT of \$53.3M. The Company is on track to achieve its internal target of group production of 20,000t Ni per annum for at least the next 10 years. Panoramic has a significant exploration portfolio in the Kimberley and at Lanfranchi and is expanding exploration activities in order to grow the resource base and to increase the operations' mine life. Panoramic is continuing to assess opportunities to grow the Company through acquisitions of projects and/or companies that would be complementary to existing business, and reflect the Company's commodity expertise and risk profile.

*The information in this Public Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Hicks who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hicks is full time employee of Panoramic Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**APPENDIX1: Savannah drilling results to date (500 Fault Zone & Lower Zone)**

Hole #	From	To	Width	Ni %	Cu %
KUD627	311.10	322.30	11.20	1.62	1.74
KUD627	330.25	334.75	4.50	0.50	1.03
KUD628	257.58	268.38	10.80	1.18	0.33
KUD628	274.61	276.28	1.67	1.65	0.27
KUD628	282.47	292.87	10.40	1.09	0.60
KUD628	331.75	342.53	10.78	1.01	2.49
KUD628	352.57	358.85	6.28	1.15	1.38
KUD628	367.50	372.62	5.12	0.70	2.15
KUD658	NSR				
KUD659	254.38	257.71	3.30	1.74	0.28
KUD659	270.33	275.10	4.78	1.22	0.85
KUD659	335.12	376.35	40.90	1.63	1.49
KUD659	382.02	389.49	7.50	1.98	0.74
KUD659	412.06	424.13	12.07	2.08	0.61
KUD670	251.79	255.41	3.60	2.16	1.46
KUD670	298.19	314.86	16.67	0.77	2.40
KUD671	209.43	230.07	20.78	2.95	1.07
KUD671	378.61	380.37	1.77	0.80	0.31
KUD688	NSR				
KUD688W2	403.25	470.33	67.30	0.82	0.05
including	403.25	417.05	13.80	1.51	0.60
<b>KUD688W3</b>	<b>408</b>	<b>509</b>	<b>101</b>	<b>Awaiting Assays</b>	
KUD704	401.15	420.33	19.18	0.90	0.35
KUD710	27.95	30.54	2.59	2.33	0.20
	248.91	251.76	2.85	2.51	1.76
	307.86	379.39	71.53	1.46	0.42
	421.84	428.97	7.13	1.83	0.38
<b>KUD711</b>	<b>305.70</b>	<b>356.84</b>	<b>51.14</b>	<b>1.68</b>	<b>0.46</b>
including	<b>305.70</b>	<b>329.80</b>	<b>24.10</b>	<b>1.98</b>	<b>0.41</b>
and	<b>337.50</b>	<b>356.84</b>	<b>19.34</b>	<b>1.90</b>	<b>0.67</b>
<b>KUD716W1</b>	<b>475.04</b>	<b>542.45</b>	<b>67.41</b>	<b>0.64</b>	<b>0.64</b>
<b>KUD716</b>	<b>485.73</b>	<b>548.92</b>	<b>63.19</b>	<b>0.70</b>	<b>0.51</b>
<b>KUD723</b>	<b>376.18</b>	<b>382.54</b>	<b>6.36</b>	<b>3.65</b>	<b>1.90</b>
	<b>470.36</b>	<b>606.33</b>	<b>135.97</b>	<b>1.28</b>	<b>0.78</b>
including	<b>470.36</b>	<b>523.36</b>	<b>53.00</b>	<b>1.50</b>	<b>0.89</b>
and	<b>556.38</b>	<b>606.33</b>	<b>49.95</b>	<b>1.58</b>	<b>1.02</b>
<b>KUD722</b>	<b>431.00</b>	<b>482.30</b>	<b>51.30</b>	<b>Awaiting Assays</b>	
<b>KUD746</b>	<b>186.54</b>	<b>200.16</b>	<b>13.62</b>	<b>2.93</b>	<b>1.83</b>

For Further information contact:  
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