



*Vision, Commitment, Results*

3 February 2010

ASX: PAN

**NEWS RELEASE**

**HALF YEAR PROFIT GUIDANCE**

Panoramic wishes to advise, in accordance with ASX Listing Rule 3.1 (Continuous Disclosure), that it expects to report a material upward variation in its half year profit compared to the previous corresponding period. The following table is a summary of the expected variation in results for the half year:

	Dec Half 2009 Estimate	Dec Half 2008 Actual
<b>Financials</b>		
Total net revenue (A\$m)*	132.0	113.3
Net profit before tax, before impairment (A\$m)	30.0	12.3
Impairment before tax (A\$m)	-	(25.1)
Profit/(loss) before tax (A\$m)	30.0	(12.8)
Net profit/(loss) after tax (A\$m)	20.0	(8.6)
<b>Production</b>		
Nickel (tonnes)**	8,603	7,913
Copper (tonnes)***	2,578	2,337
Cobalt (tonnes)	202	206

\* Net of smelter/ concentrate treatment charges and profit/(losses) on commodity hedges

\*\* Nickel in concentrate from Savannah and nickel in ore from Lanfranchi

\*\*\* Copper in concentrate from Savannah and copper in ore from Lanfranchi

The December 2008 half year result was adversely affected by the impact of the *global financial crisis* on revenue received for nickel, copper, and cobalt sales. At the time the outlook for commodity prices was bleak, which led to the Board taking a prudent and conservative approach to the carrying values of the Company's mining assets, resulting in accounting write-downs totaling \$25.1 million before tax.

The December 2009 half year consolidated financial results presented above are still subject to January 2010 quotational pricing (QP) sales revenue adjustments (on outstanding Lanfranchi deliveries), an internal tax review, and the completion in late February of the half year audit review by the Company's auditor.

**About the Company**

Panoramic Resources Limited (ABN:47 095 792 288) is an established Western Australian based nickel sulphide producer with two 100% owned underground mines, the Savannah Project in the Kimberley, and the Lanfranchi Project, 42kms south of Kambalda. In FY2009 our operations produced a record 18,752t Ni contained. The Company is forecasting to produce between 18,000 to 19,000 tonnes Ni contained in FY2010. Panoramic has significant exploration portfolios 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 exploration, the acquisition of projects and/or companies that would be complementary to its existing business, and which can benefit from the Company's commodity expertise, management, financial and technical capabilities and risk profile.

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