



Vision, Commitment, Results

28 April 2010

ASX: PAN

QUARTERLY REPORT

for the period ending 31 March 2010

SIGNIFICANT POINTS

GROUP

- Safety - One LTI was recorded during the quarter, LTIFR increased from 4.1 to 5.1
- Cash and receivables - increases to \$139 million (\$159 million before \$20 million in dividend payments)
- Costs - Group payable cash costs of US\$5.18/lb Ni
- Group Production - 4,314t Ni, up 6% on previous qtr

SAVANNAH

- Production - 1,623t Ni, 838t Cu and 88t Co
- Costs - payable cash cost of US\$5.42/lb Ni
- Off-take - new 10 year agreement signed
- Reserves – new Lower Zone Reserve of 43,200t Ni

LANFRANCHI

- Production - 2,691t Ni and 255t Cu
- Record Production month - January 2010
- Costs - payable cash costs of US\$5.03/lb Ni

EXPLORATION

- West Lanfranchi - good intercepts from recent drilling including 7.45m at 3.96% Ni
- Northern Dome – intercept of 4m at 2.2% Ni and a strong EM anomaly identified
- Cowan - New EM conductors identified
- East Kimberley JV - Major gravity survey completed
- Azura JV Project - native Cu observed in some holes

MANAGING DIRECTOR'S COMMENTARY

➤ **Safety** - Panoramic continues to focus on improving safety performance in all facets of the business. A Group OH&S Manager was appointed to assist our operations and to work on new safety strategies and initiatives. Unfortunately we recorded one LTI during the quarter and consequently the 12 month rolling LTIFR increased from 4.1 to 5.1.

➤ **Production** - A total of 269,847 tonnes of ore was mined during the quarter (up 7% on the previous quarter), at an average mined nickel grade of 1.72%. Total Group nickel contained in concentrate/ore for the quarter was 4,314 tonnes (up 6% on the previous quarter). Based on final quarter forecasts the Group's full year nickel production is expected to be closer to the lower end of the previously advised 18,000-19,000 tonne Ni range.

➤ **Liquid Assets** - Cash on hand and trade receivables increased significantly to \$139 million (up from \$126 million at the end of the previous quarter) and this is after the \$20 million in dividends paid in March (10 cents per share combined interim and special dividend). The strong cash build up is due to the combination of solid production and stronger commodity prices, especially nickel, both of which are reflected in the improved cash margin (refer to Figure 1).

➤ **Exploration** - Exploration activities are continuing to build momentum with good drilling results at West Lanfranchi and the Northern Dome, new EM conductors on the Cowan tenements, completion of the gravity survey over the East Kimberley JV ground, and native copper observed in some holes drilled on the Azura Project.

➤ **Cost Management** – The Group's average nickel unit payable cash cost for the March quarter was US\$5.18/lb, a slight increase on last quarter. We continue to benefit from stronger copper and cobalt by-product credits and overall total costs remain flat. We are starting to see some pressure on input costs which is to be expected given the strength of the resources sector.

➤ **Hedging** - The Company has taken advantage of the sharp rally in the nickel price by purchasing additional US\$ nickel put options, which provide a floor price while giving exposure to further price rallies. With Savannah's reliance on diesel for power generation, the Company took out further protection during the quarter against the possible impact of higher diesel prices through a program of bought US\$ diesel call options over the next 24 months.

➤ **Savannah Off-take** - The official signing of the Extended Savannah Concentrate Off-take Agreement took place at Jinchuan's headquarters in China on 26 March, with agreed terms similar to the previous off-take arrangement. The signing of this extended agreement is a very important event for the Company, securing the revenue stream at Savannah for the next ten years and further cementing the strong relationship with Jinchuan.

GROUP SUMMARY

The Panoramic Group A\$ cash margin, on a payable nickel basis, is shown in Figure 1 which records the Panoramic Group payable nickel unit cash costs on a quarterly basis from the March quarter 2008, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period sale adjustments).

Figure 1 - Cash Margin & Payable Costs

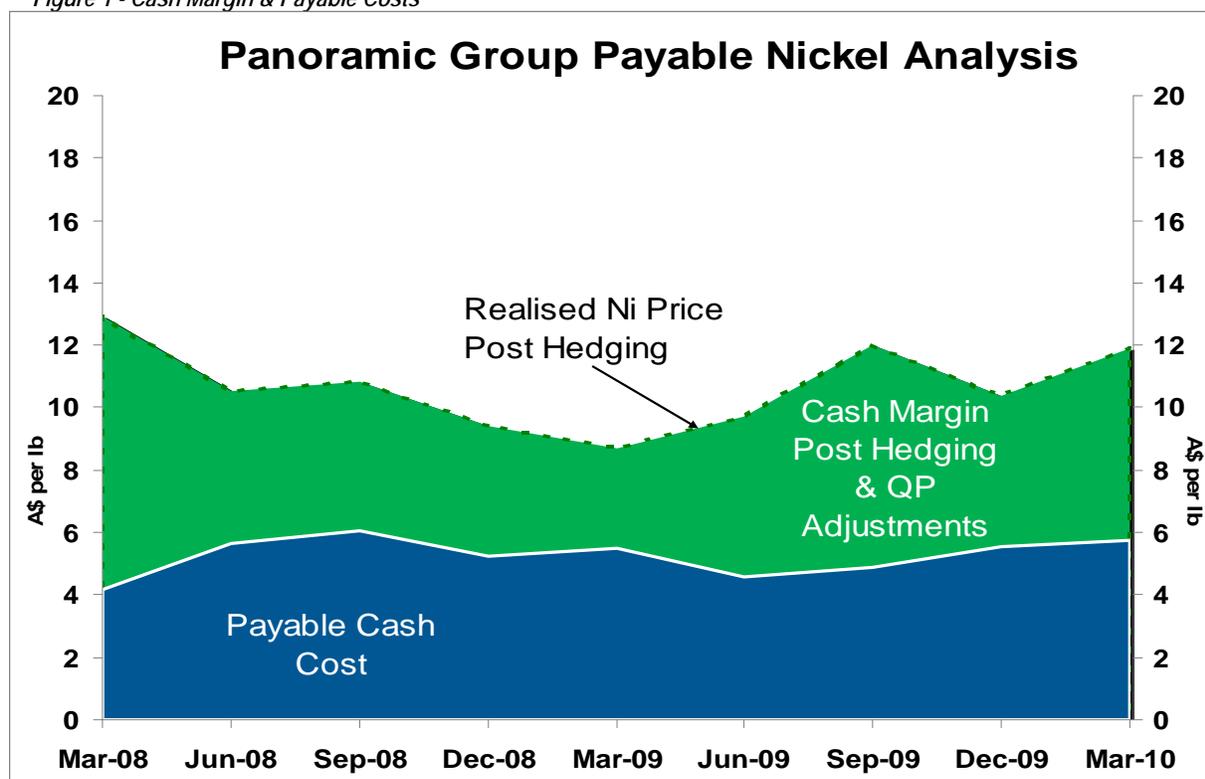


Table 1: Group Production & Unit Costs

	Units	Savannah 3mths ending 31 Mar 2010	Lanfranchi 3mths ending 31 Mar 2010	Total Group 3mths ending 31 Mar 2010	Total Group Previous Qtr Dec 2009
Ore Mined	dmt	161,376	108,471	269,847	253,277
Ore Treated	dmt	156,140	110,908	267,048	259,326
Average Mined Nickel Grade	%	1.21	2.48	1.72	1.69
Nickel in Concentrate/Ore	tonnes	1,623	2,691	4,314	4,078
Copper in Concentrate/Ore	tonnes	838	255	1,093	1,380
Cobalt in Concentrate/Ore	tonnes	88	-	88	90
Costs Per Pound Payable Nickel					
Mining	A\$ per lb	3.43	3.81	3.65	3.70
Milling	A\$ per lb	1.60	1.15	1.34	1.31
Administration	A\$ per lb	1.78	0.25	0.88	0.87
Haulage	A\$ per lb	0.21	0.19	0.20	0.23
Port Charges/Shipping	A\$ per lb	0.48	-	0.20	0.17
Royalties	A\$ per lb	0.64	0.39	0.49	0.47
Net By-product Credits	A\$ per lb	(2.15)	(0.23)	(1.03)	(1.19)
Payable Operating Cash Costs^(a)	A\$ per lb	5.99	5.56	5.73	5.56
Payable Operating Cash Costs^(b)	US\$ per lb	5.42	5.03	5.18	5.06

(a) Group capital development cash cost for the quarter was A\$1.23/lb. This cost is not included in Table 1. 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) Average March 2010 quarter RBA US\$/A\$ settlement rate of US\$0.9046 (December 2009 quarter exchange rate was US\$0.9107).

Safety

The Company continues to work hard at all levels of the organisation to lift safety performance by minimising the occurrence, severity and loss associated with all incidents at the operations. Areas of focus continue to be improved communications, better training, more resourcing, empowerment of employees, hazard identification and strong leadership. Training continued in a variety of relevant areas including forklift safety, working in a confined space, working at heights, fire safety, and a survey was conducted on employee attitudes and engagement. We are planning to bring a large group of employees together in May to discuss the results of this survey and other specific safety initiatives at our annual intra-company safety conference.

During the quarter, we appointed an Occupational Health & Safety Manager working from the Perth office to assist and support the sites, and to develop strategic planning frameworks within which safety performance can be improved through a continuous improvement utilising the "Plan, Do, Check, Act" model.

The safety, health and well being of all of our employees and contractors continues to be the foundation of our Company value system, and we continue to work hard at all levels of the organisation to improve our safety performance. Unfortunately, one lost time injury (LTI) was recorded during the quarter at the Savannah operation in the stores area. Consequently, the rolling 12 month lost time injury frequency rate (LTIFR) increased from 4.1 to 5.1.

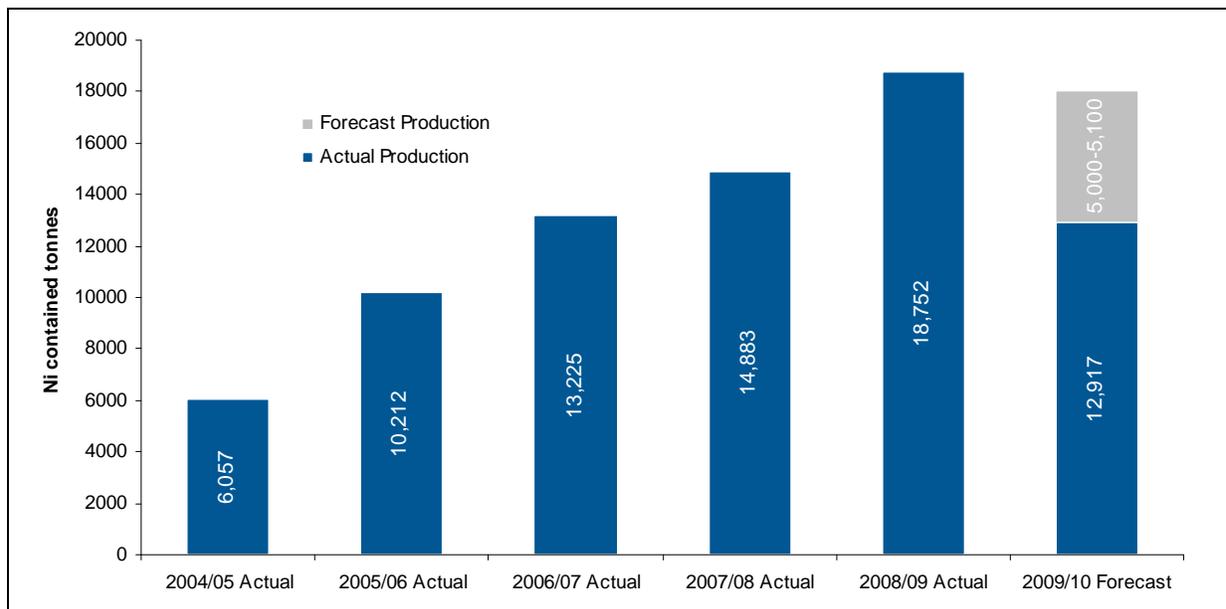
Production & Costs

Group production for the quarter was 4,314 tonnes Ni contained (FY2010 YTD production of 12,917 tonnes Ni contained). Lanfranchi had an excellent quarter including a record month in January and aggregate quarterly production of 2,691 tonnes Ni in ore. Internal forecasts indicate Lanfranchi should achieve between 10,400-10,500 tonnes Ni contained for FY2010. Savannah had a steady quarter, while ore tonnes mined were similar to last quarter, contained nickel production was impacted by lower than forecast nickel head grades, and a planned mill shutdown late in March. Savannah is forecasting to mill 60,000 tonnes ore per month in the June quarter, which should result in FY2010 production of between 7,400-7,500 tonnes Ni in concentrate. Savannah continues to benefit from the strong contribution of copper and cobalt credits. Payable unit cash costs were up at Savannah and down at Lanfranchi, due to higher contained nickel production. Overall Group costs were only 2% higher than last quarter, which is a very pleasing result.

2009/10 Production Outlook

Production from Panoramic's combined operations for FY2010 is expected to be at the lower end of the previously advised forecast range of 18,000-19,000 tonnes Ni.

Figure 2 - Group Production Actual & Forecast for 2009/10



Notes

1. Savannah production is based on nickel in concentrate
2. Lanfranchi production is based on nickel in ore

SAVANNAH PROJECT

The Savannah Project produced 1,623t Ni, 838t Cu and 88t Co contained for the quarter. While ore tonnes mined was consistent with the December quarter, the average nickel grade mined was down 8% and that combined with a scheduled mill maintenance shutdown in March, resulted in lower concentrate production than the previous quarter. To compensate for the unexpected lower head grade in one of the current stoping levels, it is planned to mill 60,000t of ore per month for the balance of FY2010. Consequently, Savannah is still forecasting between 7,400-7,500t Ni contained for FY2010. Importantly, concentrate shipments to China were on par with the previous quarter, which enabled the operation to maintain its strong revenue stream.

The maiden Lower Zone Reserve (below the 500 fault) of 43,200t Ni, 23,500t Cu, and 2,160t Co contained was reported during the quarter (refer Appendix 1) representing an excellent resource to reserve conversion ratio of 86%.

Table 2 – Savannah Project Operating Statistics

Area	Details	Units	3 mths ending 31 Mar 2010	3 mths ending 31 Dec 2009	2009/10 YTD	2008/09 Full Year
Mining	Ore mined	dmt	161,376	164,326	497,578	684,237
	Ni grade	%	1.21	1.32	1.29	1.35
	Cu grade	%	0.55	0.73	0.63	0.65
	Co grade	%	0.06	0.06	0.06	0.07
Milling	Ore milled	dmt	156,140	170,321	497,458	679,178
	Ni grade	%	1.21	1.31	1.29	1.35
	Cu grade	%	0.56	0.72	0.64	0.65
	Co grade	%	0.06	0.06	0.06	0.07
	Ni Recovery	%	86.1	85.9	86.3	87.8
	Cu Recovery	%	96.2	95.9	96.2	96.5
	Co Recovery	%	89.8	88.9	89.9	90.4
Concentrate Production	Concentrate	dmt	20,840	24,958	71,875	106,341
	Ni grade	%	7.79	7.68	7.68	7.58
	Ni metal contained	dmt	1,623	1,917	5,520	8,062
	Cu grade	%	4.02	4.74	4.23	3.99
	Cu metal contained	dmt	838	1,184	3,041	4,246
	Co grade	%	0.42	0.36	0.40	0.40
Concentrate Shipments	Concentrate	dmt	25,345	25,293	76,234	103,228
	Ni grade	%	7.66	7.75	7.72	7.65
	Ni metal contained	dmt	1,941	1,960	5,887	7,896
	Cu grade	%	3.98	4.48	4.18	3.93
	Cu metal contained	dmt	1,008	1,133	3,185	4,057
	Co grade	%	0.40	0.40	0.40	0.40
	Co metal contained	dmt	101	101	305	411

LANFRANCHI PROJECT

March quarter production from Lanfranchi was 108,471t of ore at 2.48% Ni for 2,691t Ni contained. The strong quarterly production result was a 25% increase in contained nickel mined compared to last quarter, and was assisted by record production in January of 1,050t Ni contained. The project is forecasting to produce 10,400-10,500t Ni contained for FY2010.

Table 3 – Lanfranchi Project Operating Statistics

Area	Details	Units	3mths ending 31 Mar 2010	3mths ending 31 Dec 2009	2009/10 YTD	2008/09 Full Year
Mining	Ore mined	dmt	108,471	88,951	286,227	405,770
	Ni grade	%	2.48	2.43	2.58	2.63
	Ni metal contained	dmt	2,691	2,161	7,397	10,690
	Cu grade	%	0.23	0.22	0.22	0.21
Ore Delivered	Ore delivered	dmt	110,908	89,005	295,005	391,033
	Ni grade	%	2.44	2.50	2.51	2.63
	Ni metal contained	dmt	2,705	2,226	7,411	10,274
	Cu grade	%	0.23	0.22	0.22	0.21

Copernicus Open Pit

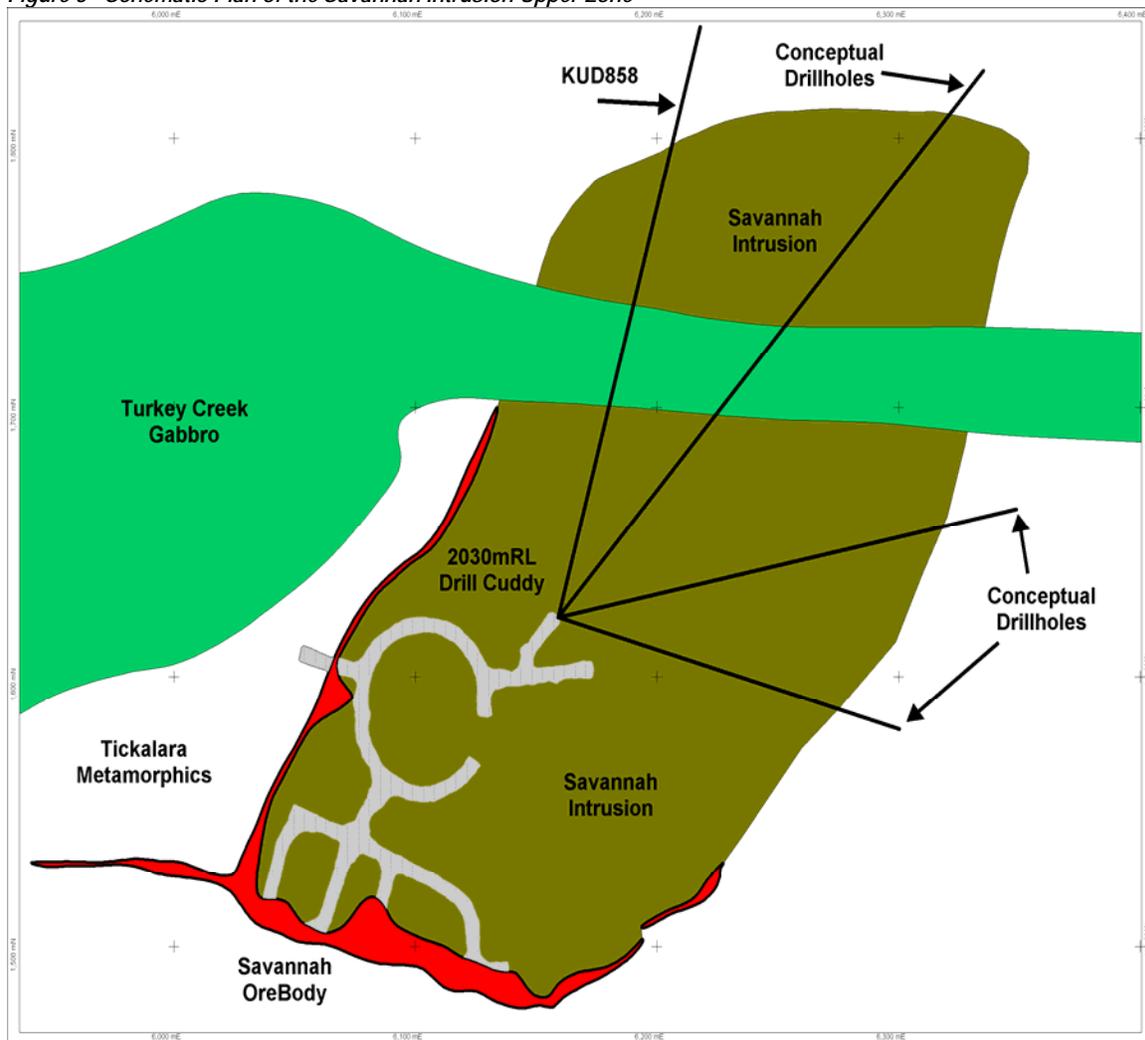
The open pit mine remains on care and maintenance pending a sustained improvement in the A\$ nickel price. The open pit and associated infrastructure are fully developed, and are in a state that will enable mining to recommence at short notice.

EXPLORATION

*Savannah & Kimberley Regional**Savannah Intrusion*

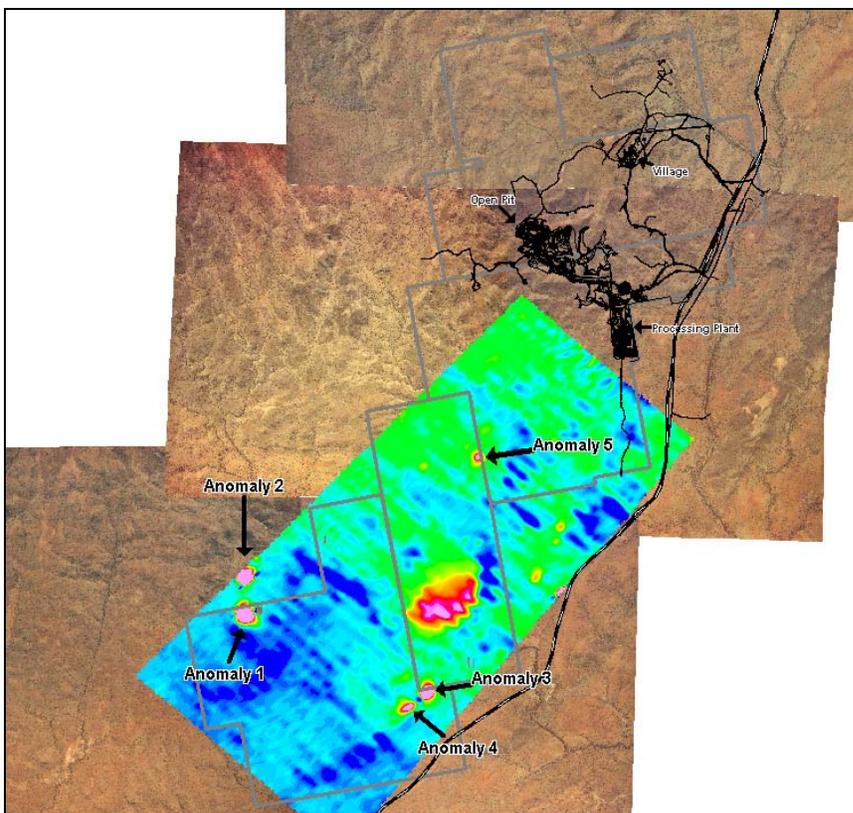
To date, a single hole (KUD858) has been drilled from the 2030m RL drill cuddy which passed through the Turkey Creek Gabbro before intersecting the Tickalara Metamorphics, and not the Savannah Intrusion as predicted. Minor sulphide mineralisation was present, however no significant assays were recorded. Drilling is scheduled to resume in the June 2010 quarter.

Figure 3 - Schematic Plan of the Savannah Intrusion Upper Zone

*Southern Anomalies*

A Reverse Circulation (RC) drill program testing four airborne electromagnetic (VTEM) anomalies (Anomalies 1, 3, 4 and 5) on the southern two Savannah Mine tenements previously returned low nickel sulphide mineralisation. The best intersection was 3m at 0.92% Ni, 0.60% Cu and 0.06% Co in drill hole SMP151 at Anomaly 4 (see Figure 4). Follow-up drill testing was completed on Anomaly 2 and Anomaly 4 during the quarter which intersected narrow sulphidic zones. The assays results are still to be returned.

Figure 4 - VTEM targets on the Savannah Mining Leases



East Kimberley JV (Panoramic earning 61%)

During the quarter, a nine-hole RC drill program (1,564m) was completed on the Azura native copper prospect. Native copper mineralisation was observed in several holes. Assay samples from the program have been shipped to Perth for analysis.

The airborne gravity survey over the East Kimberley JV tenements, including the areas of Sophie Downs and Lamboo, was completed during the quarter. Data processing and interpretation, including fully constrained magnetic and gravity inversion modeling is underway. It is anticipated that the constrained models together with other geological and geophysical data will form the basis of new drilling programs to test prospective nickel sulphide targets in 2010/11.

Lanfranchi Project

Channel Extensions

West Lanfranchi – A fifteen hole underground diamond drill program (2,000m) was completed at West Lanfranchi during the quarter. The program was undertaken to explore for possible western extensions of the current resource. Results of the program were highly encouraging with most holes intersecting strong nickel sulphide mineralisation. Better intersections include 5.27m at 3.81% Ni in LAN185, 7.45m at 3.96% Ni in LAN186, 7.13m at 4.40% Ni in LAN187 and 9.4m at 2.99% Ni in LAN188.

Deacon Down-Plunge – A review is currently underway on determining the best way to test Deacon down-plunge extensions following inconclusive results from the two holes HS525A and HS526 abandoned due to poor ground conditions.

Deacon Up-Plunge – A program of twelve exploration holes was drilled to close off the upper limit of the Deacon orebody and to test a strong electromagnetic (EM) anomaly. The holes intersected unusually rich sulphidic sediments, limiting the up-plunge continuation of the orebody.

Northern Tramways Dome

The second phase of drilling on the northern side of the Tramways Dome was completed during the quarter with drill hole TD8137 intersected 4m at 2.2% Ni (71-75m width, with a 1m section grading 3.5% Ni) from the upper contact. Drill hole TD8137 also returned a significant down-hole electromagnetic (DHEM) anomaly, which will be to focus of the next phase of drilling.

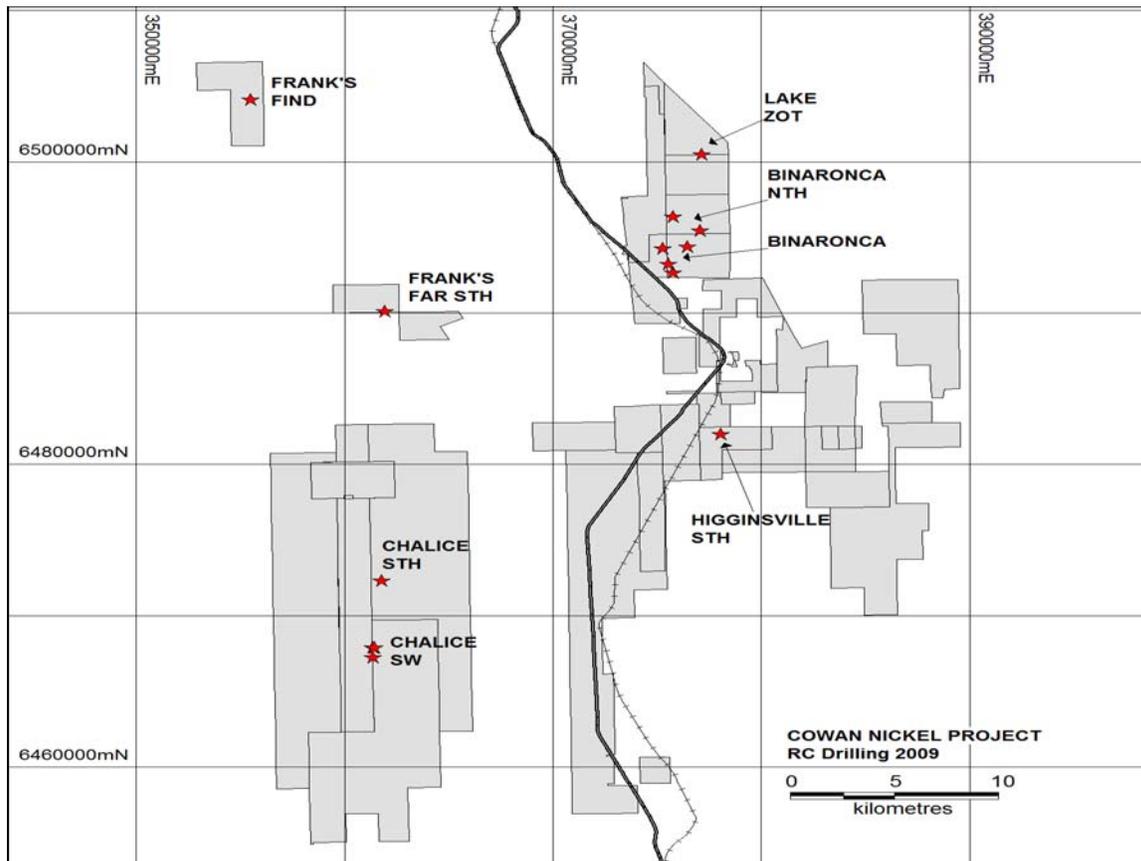
Cowan Nickel Project (Panoramic holds 100% nickel rights)

Exploration on the Cowan Project resumed in February with DHEM surveys performed on nine holes. Data from the DHEM surveys has now been assessed, supporting further testing of several targets.

In March, new moving-loop electromagnetic (MLEM) surveys were completed at the Lake Zot extension (16.0 line kms), Pioneer Tower (12.3 line kms), and Pioneer UM2 (12.2 line kms). Two MLEM surveys are still to be completed at Logans Find and Lake Cowan (see Figure 5). Several new conductors have been identified, and modelling has commenced. At Lake Zot, the MLEM survey identified a conductor on three 200m spaced lines (on a 600 to 800m strike length), and is coincident with a weakly magnetic ultramafic trend.

Further drill testing of these targets is scheduled in the June 2010 quarter.

Figure 5 – Cowan Nickel Project – RC drill hole locations

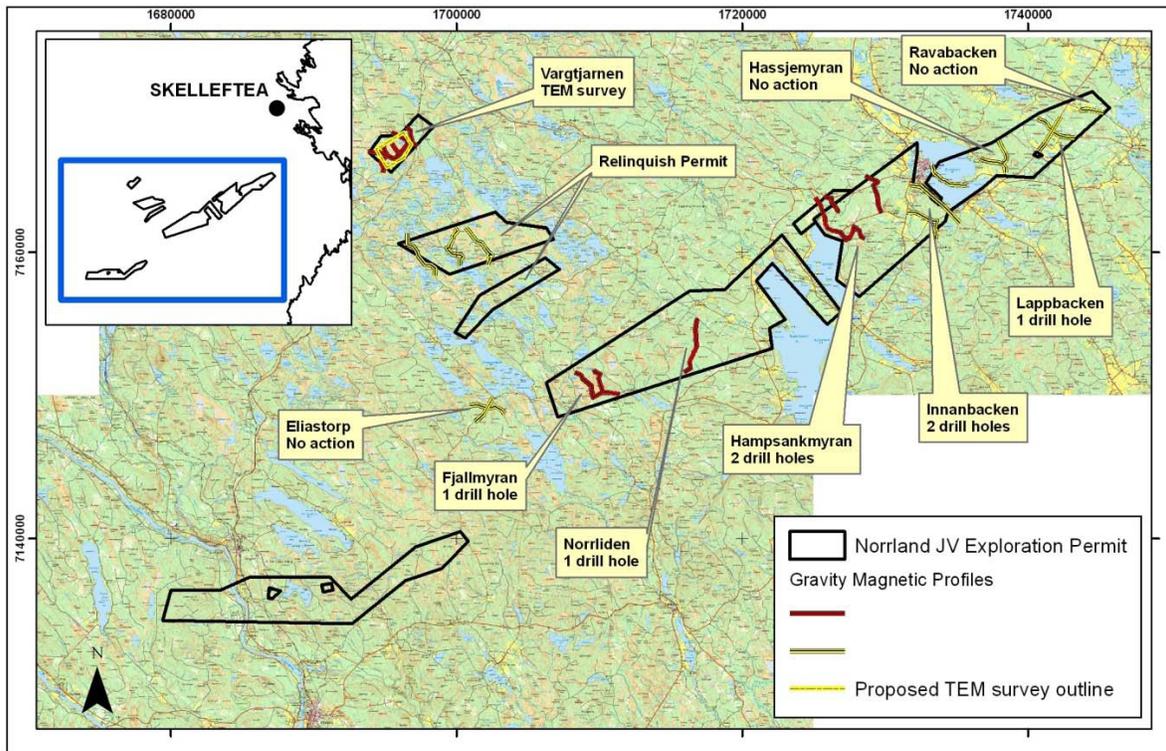


Norrand Nickel JV, Sweden (Panoramic earning up to 70%)

Exploration on the Norrand Project continued during the quarter, and focused on the geological and geophysical assessment of the ten key target areas. An exploration program for 2010 was prepared for the targets, and includes:

- EM survey on the Vargtjamen Prospect, and
- Reconnaissance drilling of five targets along the Vindelns nickel belt comprising seven holes for approximately 1,800m of diamond drilling.

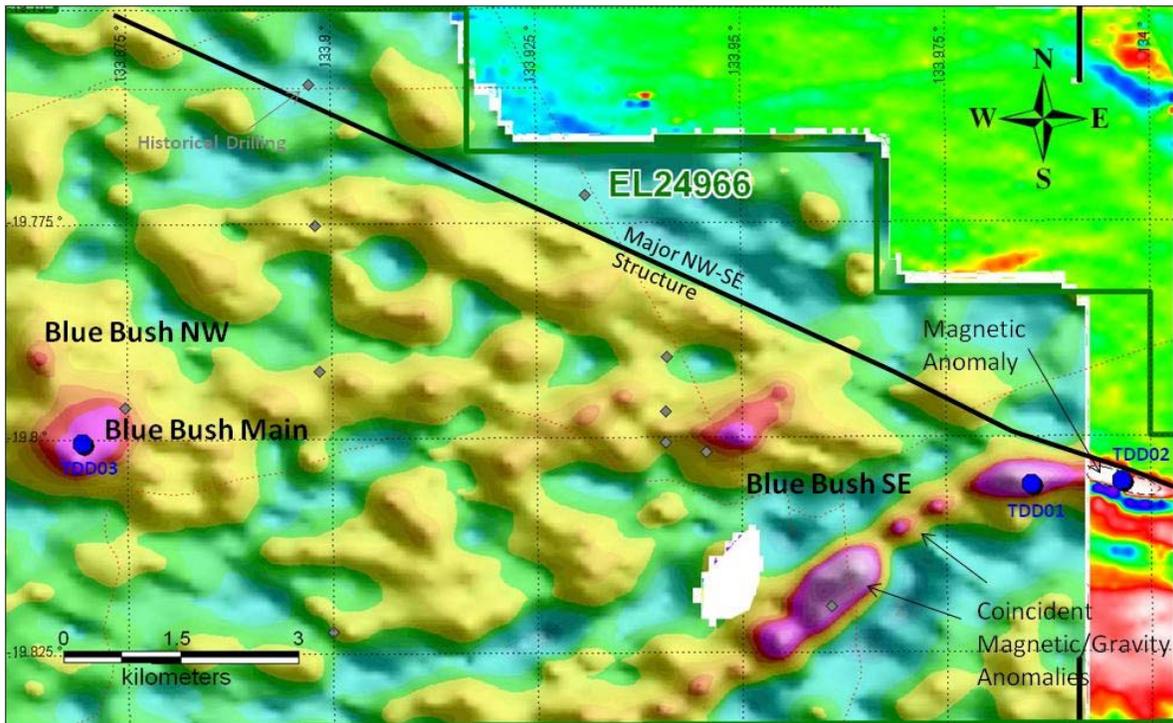
Figure 6 – Norrland Nickel JV Area



Bluebush Copper-Gold JV (Panoramic earning up to 80%)

Testing of the two remaining Bluebush SE (coincident magnetic/gravity) targets, which are considered to be the best of the five Tennant Creek style geophysical targets, is scheduled for the June 2010 quarter.

Figure 7 – Drill hole locations Bluebush Project



Liquid Assets & Debt

Cash on hand at the end of the quarter was \$101 million plus receivables of \$38 million, for a total of **\$139 million in current liquid assets**. Prior to the \$20 million in dividend payments to shareholders at the end of March, cash on hand and receivables totaled \$159 million, an increase of 17% on the previous quarter of \$136 million. The build-up in liquid assets is a reflection of the strong operating cash margins generated during the quarter from the strong Group nickel production and continued improvement in commodity prices, especially nickel.

On 26 March 2010, the Company paid a 5 cent per share fully franked interim dividend, and a 5 cent per share fully franked special dividend, totaling \$20 million.

The Panoramic Group debt totals \$2.6 million for finance leases on mobile equipment.

Savannah Offtake

The Company signed the ten year extension to the original 2004 Savannah Concentrate Off-take Agreement on 26 March in China. The new terms are similar to the existing terms, with minor modifications reflecting changes in concentrate quality that have occurred over time as the Savannah operation optimised metal recoveries to maximise revenue. The extension of the off-take arrangement with Jinchuan is a key platform for securing the long term future of the operations at Savannah.

Acquisitions

The Company is reviewing a number of acquisition opportunities in Australia and overseas, and is seeing more projects coming to market. We continue to be interested primarily in nickel, copper, and gold projects which have a defined resource all the way through to operating assets. In addition, we are looking to partner up with junior explorers with good ground positions and technical expertise that would like to benefit from our considerable cash reserves and utilise our project development and operational expertise to bring discoveries into production, in the shortest possible time frame.

Hedging

During the March quarter, the Company added the following hedging:

Nickel

- Purchased 1,200t of nickel put options at US\$18,000/t (and sold 900t of nickel Call options at US\$24,000/t to partially fund the put options) for delivery July to December 2010;
- Purchased 600t of nickel put options at US\$18,500/t (and sold 438t of nickel Call options at US\$25,513/t to partially fund the put options) for delivery January to June 2011;

Copper

- Purchased 600t of copper put options at US\$6,000/t for delivery April to September 2010.

Diesel

- Given the Savannah power station uses approximately one million litres of diesel per month to generate electricity the Company purchased a further 2.75 million litres of US\$ diesel call options (basis Singapore Gasoil 0.5s FOB pricing) at an exercise price of US\$0.60/litre for delivery August 2011 to March 2012 as protection against rising oil prices. The cost of the diesel call options was partially funded by granting 2.75 million litres of US\$ diesel put options at an exercise price of US\$0.44/litre. The total volume hedged to date represents approximately 40% of estimated monthly diesel consumption.

US\$/A\$ FX Rate

- US\$15 million of put options at an exercise US\$/A\$ FX rate of US\$0.93 for delivery July to December 2010. The cost of the put options was partially funded by granting US\$15 million of call options at an exercise US\$/A\$ FX rate of US\$0.83.

The Company's metal, diesel and currency hedge book as at 31 March 2010 is summarised in Appendix 2.

Excluding the bought nickel put options (which can be exercised by the Company if the US\$ nickel price was to fall below US\$18,500/t), and assuming the sold nickel call options are all exercised against the Company, based on current forecast production on a payable nickel basis, the Company is approximately 25% hedged for the remainder of FY2010 and approximately 33% hedged for FY2011.

Table 4: Group Hedge Book – A\$ Mark-to-Market Valuation as at 31 March 2010

Commodity	Mark-to-Market 31 Mar 2010	Mark-to-Market 31 Dec 2009
Nickel Forwards	(\$21.2 million)	\$5.6 million
Bought Nickel Put Options	\$1.3 million	-
Sold Nickel Call Options	(\$4.9 million)	-
Bought Copper Put Options	-	-
Bought Diesel Call Options	\$0.6 million	\$0.5 million
Sold Diesel Put Options	(\$0.1 million)	(\$0.1 million)
Bought US\$ Currency Put Options	\$6.7 million	\$11.6 million
Sold US\$ Currency Call Options	(\$0.3 million)	(\$0.2 million)
Total Mark-to-Market	(\$17.9 million)	\$17.4 million

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.

The information in this report that relates to Exploration Results and Mineral Resources has been 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.

The information in this report relating to the Savannah Ore Reserves has been completed by, or reviewed by Mr Lilong Chen who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Chen is a 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 Chen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Savannah - Lower Zone - Mineral Reserve (using 1.05% Ni eq cut-off)

Category	Tonnes	Ni %	Cu %	Co %	Ni (t)	Cu (t)	Co (t)
Probable	3,670,000	1.17	0.64	0.06	43,200	23,500	2,160
Total	3,670,000	1.17	0.64	0.06	43,200	23,500	2,160

Notes:

- Panoramic undertook mine planning, scheduling, costing and economic evaluation to calculate the Reserve*
- Production from this zone is subject to various statutory approvals.*

Appendix 2: Panoramic Group Hedge Book as at 31 March 2010

Commodity	Quantity 31 Mar 2010	Average Price/Rate 31 Mar 2010	Quantity 31 Dec 2009	Average Price/Rate 31 Dec 2009
<u>Nickel -</u> Nickel Forwards (delivery Apr 2010-Jun 2010)	600t	US\$26,415/t US\$11.98/lb	1,200t	US\$26,578/t US\$12.06/lb
Nickel Forwards (delivery Jul 2010-Jun 2011)	2,496t	US\$16,816/t US\$7.63/lb	2,496t	US\$16,816/t US\$7.63/lb
Bought Nickel Put Options (delivery Jan 2010-Feb 2010)	-	-	900t	US\$16,000/t US\$7.26/lb
Bought Nickel Put Options (delivery Jul 2010-Dec 2010)	1,200t	US\$18,000/t US\$8.16/lb	-	-
Bought Nickel Put Options (delivery Jan 2011-Jun 2011)	600t	US\$18,500/t US\$8.39/lb	-	-
Sold Nickel Call Options (delivery Jan 2010-Feb 2010)	-	US\$24,000/t US\$10.89/lb	250t	US\$24,000/t US\$10.89/lb
Sold Nickel Call Options (delivery Jul 2010-Dec 2010)	900t	US\$24,000/t US\$10.89/lb	-	-
Sold Nickel Call Options (delivery Jan 2011-Jun 2011)	438t	US\$25,513/t US\$11.57/lb	-	-
<u>Copper -</u> Bought Copper Put Options (delivery Apr 2010-Sep 2010)	600t	US\$6,000/t US\$2.72/lb	-	-
<u>Diesel -</u> Bought Diesel Call Options (delivery Apr 2010-Jul 2011)	375,000litres/mth	US\$0.60/litre	375,000litres/mth	US\$0.60/litre
Bought Diesel Call Options (delivery Aug 2011-Sep 2011)	375,000litres/mth	US\$0.60/litre	125,000litres/mth	US\$0.60/litre
Bought Diesel Call Options (delivery Oct 2011-Mar 2012)	375,000litres/mth	US\$0.60/litre	-	-
Sold Diesel Put Options (delivery Apr 2010-Jul 2011)	375,000litres/mth	US\$0.432/litre	375,000litres/mth	US\$0.432/litre
Sold Diesel Put Options (delivery Aug 2011-Sep 2011)	375,000litres/mth	US\$0.436/litre	125,000litres/mth	US\$0.427/litre
Sold Diesel Put Options (delivery Oct 2011-Mar 2012)	375,000litres/mth	US\$0.440/litre	-	-
<u>US\$/A\$ FX -</u> Bought US\$ Put Options (delivery Apr 2010 to Jun 2010)	US\$15.8 million	US\$0.7250	US\$31.9 million	US\$0.7251
Bought US\$ Put Options (delivery Apr 2010 to Jun 2010)	US\$15.3 million	US\$0.8300	US\$30.5 million	US\$0.8300
Bought US\$ Put Options (delivery Apr 2010 to Jun 2010)	US\$15.0 million	US\$0.9200	US\$30.0 million	US\$0.9200
Bought US\$ Put Options (delivery Jul 2010 to Dec 2010)	US\$15.0 million	US\$0.9300	-	-
Sold US\$ Call Options (delivery Apr 2010 to Jun 2010)	US\$15.8 million	US\$0.5630	US\$31.9 million	US\$0.5630
Sold US\$ Call Options (delivery Apr 2010 to Jun 2010)	US\$15.3 million	US\$0.7087	US\$30.5 million	US\$0.7087
Sold US\$ Call Options (delivery Apr 2010 to Jun 2010)	US\$15.0 million	US\$0.7295	US\$30.0 million	US\$0.7295
Sold US\$ Call Options (delivery Jul 2010 to Dec 2010)	US\$15.0 million	US\$0.8300	-	-