

# Quarterly Report

vision  
commitment  
results



30 July 2010

ASX: PAN

## Quarterly Report for the period ending 30 June 2010

### Significant Points

#### GROUP

- Safety - two lost time incidents occurred during the quarter, LTIFR increased from 5.1 to 6.9
- Cash and receivables - increased to \$158 million, up 14% on previous quarter
- Costs - Group payable cash costs of US\$5.02/lb Ni, 2009/10 full year of US\$4.82/lb Ni
- Group Production - 4,478t Ni, up 4% on previous quarter, 2009/10 full year 17,500t Ni

#### SAVANNAH

- Production - 1,753t Ni, 978t Cu and 97t Co, Ni up 8% on previous quarter, 2009/10 full year 7,273t Ni
- Costs - payable cash cost of US\$4.91/lb Ni, 2009/10 full year US\$4.52/lb Ni

#### LANFRANCHI

- Production - 2,725t Ni and 208t Cu, Ni up 1% on previous quarter, 2009/10 full year 10,122t Ni
- Record Production month - 1,197t Ni in June 2010
- Costs - payable cash costs of US\$5.12/lb Ni, 2009/10 full year US\$5.06/lb Ni

#### EXPLORATION

- Savannah - off hole EM anomaly detected in a previously poorly tested area of the intrusion
- West Lanfranchi - new drill drive commenced allowing further drill testing to continue
- Northern Dome - strong EM anomaly ready for drill testing
- Cowan - New EM conductors continue to be tested
- East Kimberley JV - Gravity survey significantly advances geological understanding
- Bluebush JV - two remaining targets cleared for drilling in September quarter

#### CORPORATE

- Acquisitions – two strategic investments were made in companies with quality assets
- Business Development – worked continued on assessing a number of opportunities



## Managing Director's Commentary

- **Safety** - We continue to work hard in all areas of the business to improve our safety performance and lift the profile of safety with all our employees and contractors. Unfortunately we had two lost time incidents during the quarter, both of which were soft tissue injuries. One involved a drilling contractor dropping a drill bit on his foot and the other involved a delivery truck driver suffering a shoulder injury whilst unloading his vehicle.
- **Production** - A total of 287,037 tonnes of ore was mined during the quarter (up 6% on the previous quarter), at an average mined nickel grade of 1.65%. Total Group nickel contained in concentrate/ore for the quarter was 4,478 tonnes (up 4% on the previous quarter). On a Group basis we produced 17,500t of nickel contained for the full year, which is a solid result and a credit to the site management and all personnel at both Savannah and Lanfranchi.
- **Liquid Assets** - Cash on hand and receivables increased to \$158 million (up from \$139 million at the end of the previous quarter). The continued cash build up is due to the combination of solid production, strong cash margins at both operations and hedging gains (refer to Figure 1).
- **Exploration** - During the quarter exploration activities were focused on testing EM conductors at Savannah, Lanfranchi Cowan, and interpreting the gravity data from the survey over the East Kimberley JV ground. In addition, surface drilling was undertaken at Lanfranchi on the Cruickshank orebody to collect samples for metallurgical testwork. Significantly, an exploration joint venture (the Tushtena Gold JV in Alaska) and a strategic alliance (the Drake Base Metal Alliance in Scandinavia) were negotiated during the quarter and announced recently. We are keen to secure more joint ventures and strategic alliances with junior companies going forward.
- **Cost Management** - The Group's average nickel unit payable cash cost for the June quarter was US\$5.02/lb (down 3% on the previous quarter). The 2009/10 full year Group cash costs were US\$4.82/lb which is an excellent result. While we continue to benefit from strong copper and cobalt by-product credits overall total costs remain flat. We remain focused on managing costs in all segments of our business.
- **Hedging** - The Company took advantage of the spike in the nickel price in April and took out 1,200t of higher priced (above US\$11/lb) nickel forwards for delivery in 2011/12. We will continue to actively manage our nickel and currency exposure and take advantage of opportunities as they arise.
- **Business Development** - During the quarter we made strategic acquisitions in two listed exploration companies with good quality assets. In addition to making strategic investments in companies, we continue to assess opportunities to grow the Company through acquisitions of projects and/or companies that would be complementary to our existing business, and utilise our management's experience and expertise. Our primary focus is nickel, copper, gold and PGMs and our preference is to buy assets at pre-feasibility stage through to operating mines. We are also interested in opportunities in other base metals and selected bulk commodities. While Australia remains our preferred location we are actively looking in selected overseas countries which have mining friendly regulatory regimes and established infrastructure.



## 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 June 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

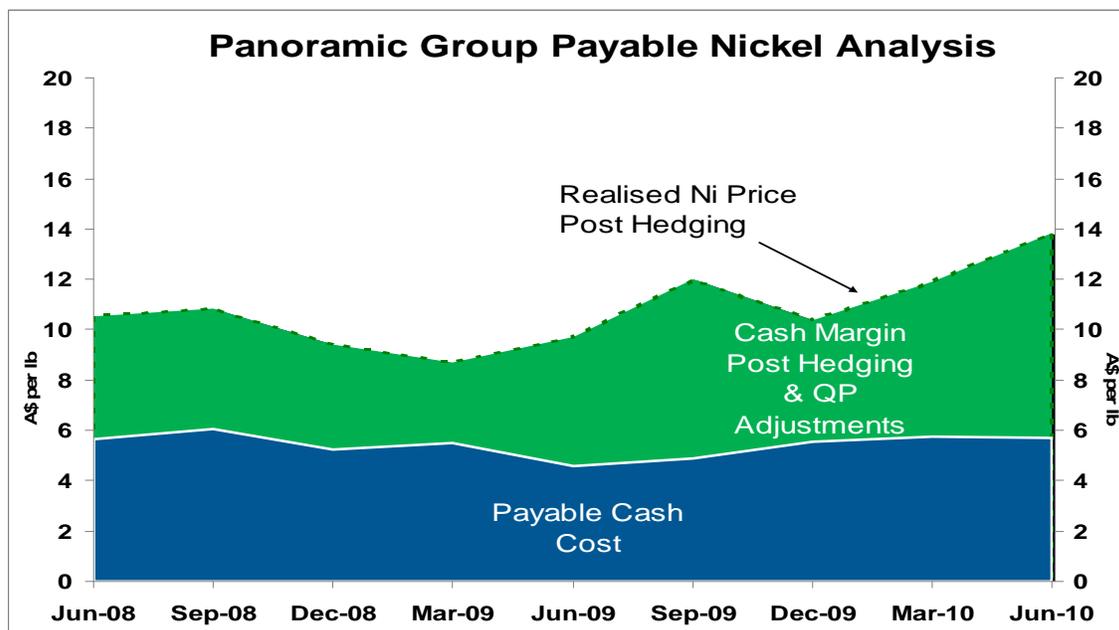


Table 1: Group Production & Unit Costs

	Units	Savannah 3mths ending 30 Jun 2010	Lanfranchi 3mths ending 30 Jun 2010	Total Group 3mths ending 30 Jun 2010	Total Group Previous Qtr Mar 2010
Ore Mined	dmt	174,344	112,693	287,037	269,847
Ore Treated	dmt	176,436	112,006	288,442	267,048
Average Mined Nickel Grade	%	1.15	2.42	1.65	1.72
Nickel in Concentrate/Ore	tonnes	1,753	2,725	4,478	4,314
Copper in Concentrate/Ore	tonnes	978	208	1,186	1,093
Cobalt in Concentrate/Ore	tonnes	97	-	97	88
<b>Costs Per Pound Payable Nickel</b>					
Mining	A\$ per lb	3.44	3.92	3.71	3.65
Milling	A\$ per lb	1.32	1.19	1.25	1.34
Administration	A\$ per lb	1.72	0.25	0.88	0.88
Haulage	A\$ per lb	0.29	0.19	0.23	0.20
Port Charges/Shipping	A\$ per lb	0.31	-	0.13	0.20
Royalties	A\$ per lb	0.71	0.47	0.57	0.49
Net By-product Credits	A\$ per lb	(2.22)	(0.22)	(1.08)	(1.03)
<b>Payable Operating Cash Costs<sup>(a)</sup></b>	<b>A\$ per lb</b>	<b>5.57</b>	<b>5.80</b>	<b>5.69</b>	<b>5.73</b>
<b>Payable Operating Cash Costs<sup>(b)</sup></b>	<b>US\$ per lb</b>	<b>4.91</b>	<b>5.12</b>	<b>5.02</b>	<b>5.18</b>

(a) Group capital development cash cost for the quarter was A\$1.27/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 June 2010 quarter RBA US\$/A\$ settlement rate of US\$0.8823 (March 2010 quarter exchange rate was US\$0.9046).



## Safety

The safety, health and well being of all of our employees and contractors is the foundation of the Company's value system. Unfortunately we had two lost time incidents during the quarter, both of which were soft tissue injuries. One involved a drilling contractor dropping a drill bit on his foot and the other involved a delivery truck driver suffering a shoulder injury whilst unloading his vehicle. These incidents pushed our rolling 12 month LTIFR from 5.1 to 6.9. In response to some of the incidents we have targeted specific areas such as manual handling, contractor management and fatigue management.

We are actively seeking improvements in:

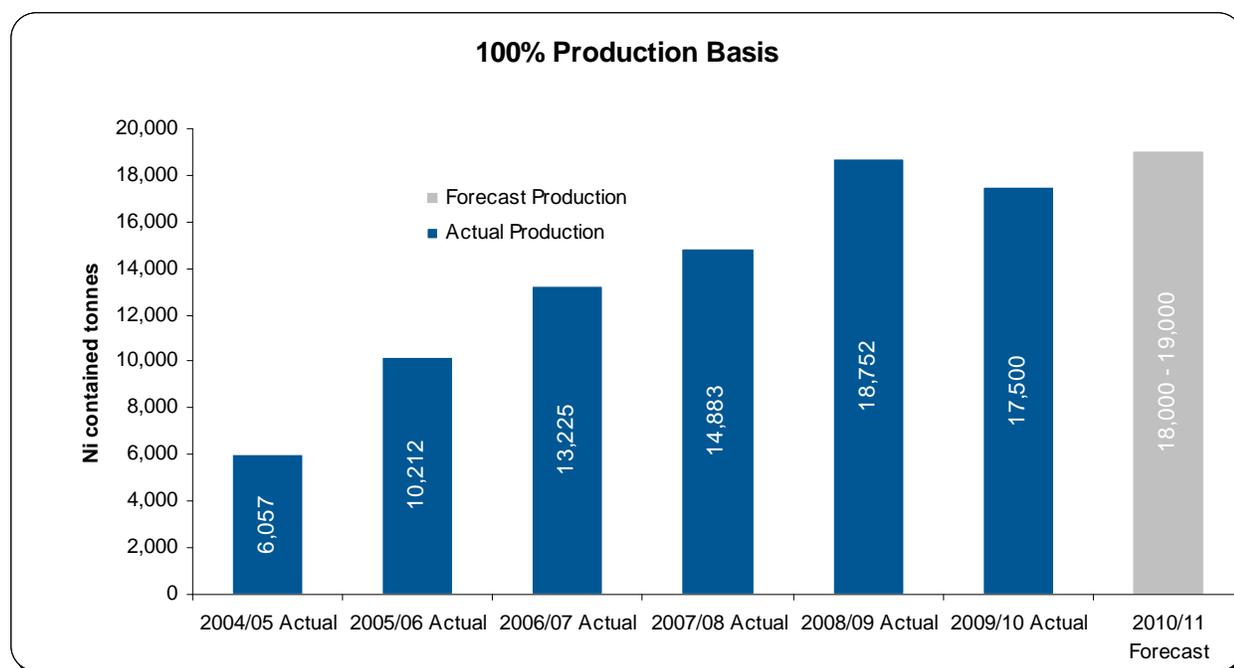
- Communications with all employees and contractors in regard to defining strategies, meeting expectations and planning to improve safety performance;
- Emergency preparedness including training and resourcing of emergency response teams and mock drills;
- Planning and setting of quarterly targets to reduce risk and occurrence of incidents; and
- Promoting leadership at all levels which makes a direct contribution to fulfilling our safety mantra of "Safely home everyday"

During the quarter, we ran a comprehensive, one day intra-Company safety conference in Kambalda which was attended by 40 employees, contractors and consultants from our operations. There was also considerable progress made in revamping and realigning our corporate safety management system and associated policies.

## Production & Costs

Group production for the quarter was 4,478 tonnes Ni contained (FY2010 full year production of 17,500 tonnes Ni contained). Lanfranchi had another excellent quarter including a record month in June and aggregate quarterly production of 2,725 tonnes Ni in ore. Savannah ore production was above budget at 174,344 ore tonnes, which compensated for the lower than forecast nickel head grade. The lower average nickel grade was as a result of mining ore from secondary stopes, together with some paste fill dilution. Payable unit cash costs in the June quarter were lower than the previous quarter at both operations, due to higher contained nickel production. Overall Group costs were down 3% from the previous quarter, which is an excellent result.

Figure 2 - Group Production Actual for 2009/10 & Forecast for 2010/11



### Notes

1. Savannah production is based on nickel in concentrate
2. Lanfranchi production is based on nickel in ore
3. 2009/10 actual includes 105t (100%) from Copernicus



## Savannah Project

The Savannah Project produced 1,753t Ni, 978t Cu and 97t Co contained for the quarter. While ore tonnes mined was 8% above the March quarter, the average nickel grade mined was 5% down, quarter-on-quarter. The lower than forecast grade was due to a combination of mining some secondary stopes together with some paste fill dilution.

*Table 2 – Savannah Project Operating Statistics*

Area	Details	Units	3 mths ending 30 Jun 2010	3 mths ending 31 Mar 2010	2009/10 Full Year	2008/09 Full Year
<b>Mining</b>	Ore mined	dmt	174,344	161,376	671,922	684,237
	Ni grade	%	1.15	1.21	1.25	1.35
	Cu grade	%	0.59	0.55	0.62	0.65
	Co grade	%	0.06	0.06	0.06	0.07
<b>Milling</b>	Ore milled	dmt	176,436	156,140	673,894	679,178
	Ni grade	%	1.15	1.21	1.25	1.35
	Cu grade	%	0.57	0.56	0.62	0.65
	Co grade	%	0.06	0.06	0.06	0.07
	Ni Recovery	%	86.4	86.1	86.3	87.8
	Cu Recovery	%	96.2	96.2	96.3	96.5
	Co Recovery	%	90.7	89.8	90.1	90.4
<b>Concentrate Production</b>	Concentrate	dmt	22,986	20,840	94,861	106,341
	Ni grade	%	7.63	7.79	7.67	7.58
	Ni metal contained	dmt	1,753	1,623	7,273	8,062
	Cu grade	%	4.25	4.02	4.24	3.99
	Cu metal contained	dmt	978	838	4,019	4,246
	Co grade	%	0.41	0.42	0.41	0.40
	Co metal contained	dmt	97	88	387	424
<b>Concentrate Shipments</b>	Concentrate	dmt	20,158	25,345	96,392	103,228
	Ni grade	%	7.57	7.66	7.69	7.65
	Ni metal contained	dmt	1,527	1,941	7,414	7,896
	Cu grade	%	4.07	3.98	4.16	3.93
	Cu metal contained	dmt	822	1,008	4,007	4,057
	Co grade	%	0.40	0.40	0.40	0.40
	Co metal contained	dmt	79	101	384	411

## Lanfranchi Project

June quarter production from Lanfranchi was 112,693t of ore at 2.42% Ni for 2,725t Ni contained. Quarterly nickel production was 1% higher compared to last quarter, assisted by record production in June of 1,197t Ni contained.

*Table 3 – Lanfranchi Project Operating Statistics*

Area	Details	Units	3mths ending 30 Jun 2010	3mths ending 31 Mar 2010	2009/10 Full Year	2008/09 Full Year
<b>Mining</b>	Ore mined	dmt	112,693	108,471	398,920	405,770
	Ni grade	%	2.42	2.48	2.54	2.63
	Ni metal contained	dmt	2,725	2,691	10,122	10,690
	Cu grade	%	0.19	0.23	0.21	0.21
<b>Ore Delivered</b>	Ore delivered	dmt	112,006	110,908	407,011	391,033
	Ni grade	%	2.41	2.44	2.48	2.63
	Ni metal contained	dmt	2,694	2,705	10,105	10,274
	Cu grade	%	0.19	0.23	0.21	0.21



## Copernicus Joint Venture (Panoramic 60%)

### Copernicus Open Pit

The open pit mine remains on care and maintenance pending a sustained improvement in the A\$ nickel price. The open pit is fully developed enabling mining to recommence at short notice.

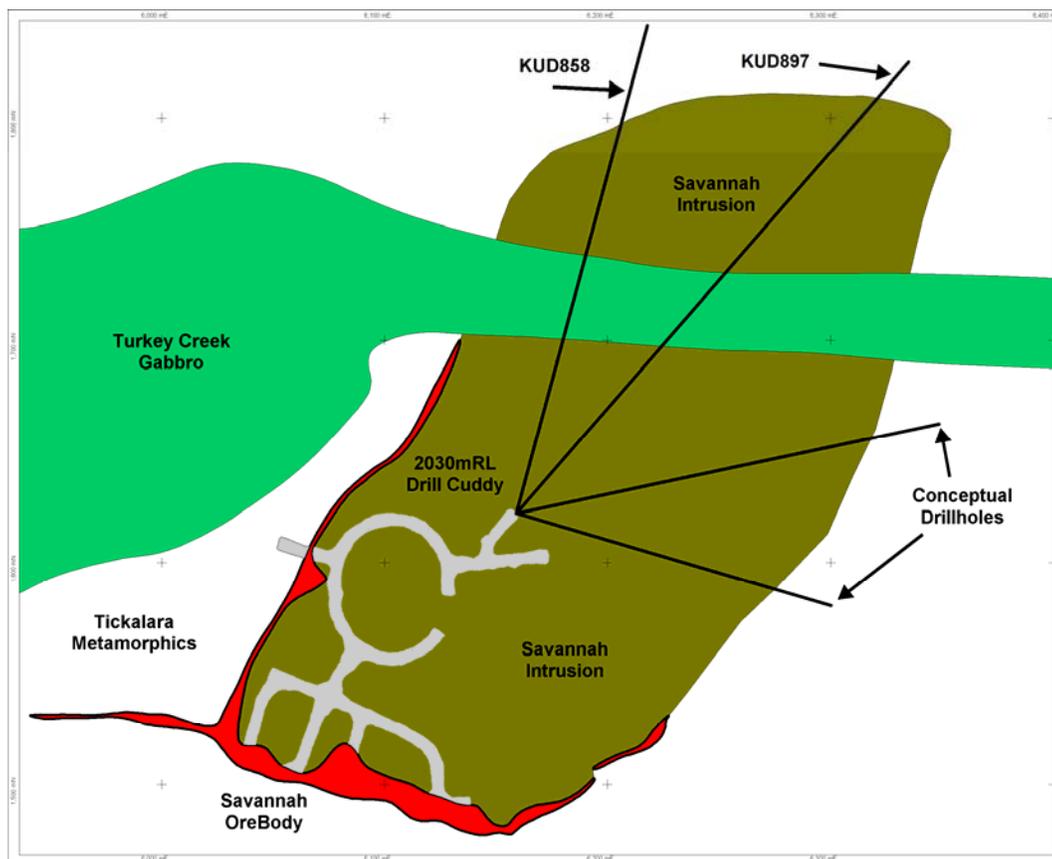
## Exploration

### Savannah & Kimberley Regional

#### *Savannah Intrusion*

Drilling continued from the 2030 drill cuddy during the quarter with drill hole KUD897 drilled along the axis of the Savannah Intrusion towards the northeast (Figure 3). Similar to drill hole KUD858, KUD897 passed through the Turkey Creek Gabbro, however it then continued within the Savannah Intrusion to the end of the hole. While no significant sulphide mineralisation was intersected in KUD897 a weak off-hole EM response was detected toward the end of the hole. A ground EM survey is scheduled to commence over this part of the Savannah Intrusion in the September quarter.

*Figure 3 - Schematic Plan of the Savannah Intrusion Upper Zone*

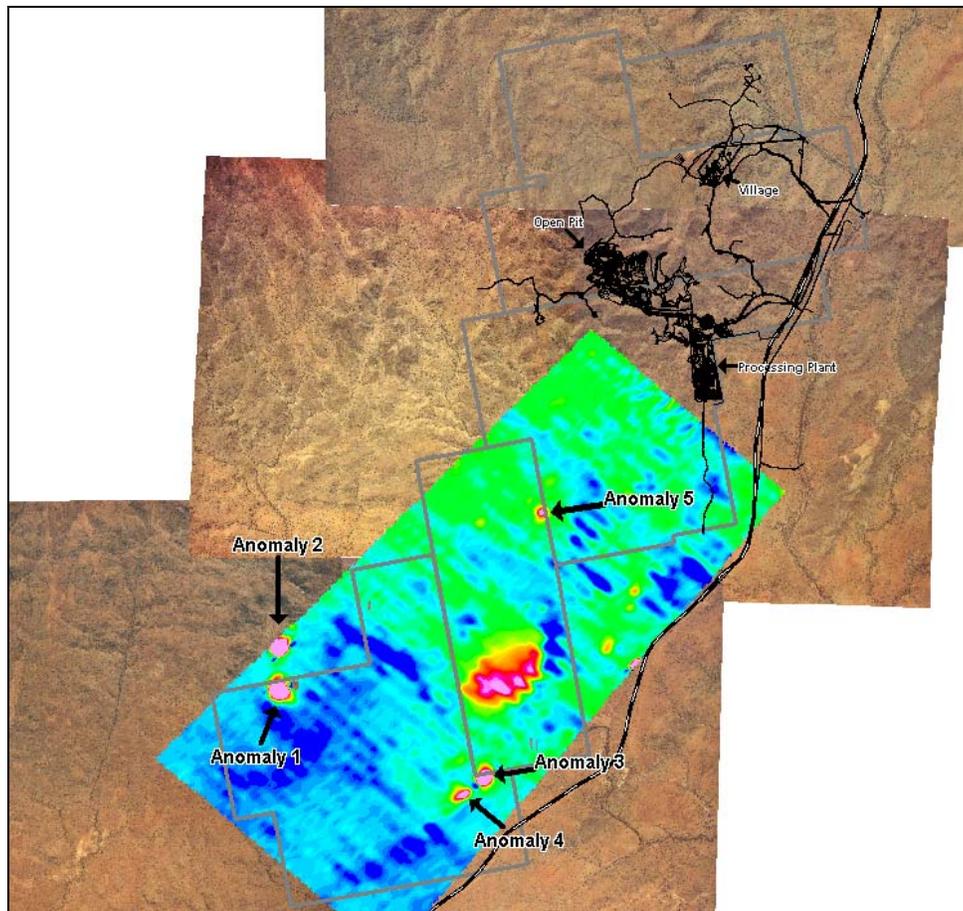




## *Southern Anomalies*

Assay results from the follow-up Reverse Circulation (RC) drill program completed on VTEM anomalies 2 and 4 (Figure 4) in March 2010 were received during the quarter. Previously the best drill intersection was 3m at 0.92% Ni, 0.60% Cu and 0.06% Co in drill hole SMP151 at Anomaly 4. No better intersections of higher tenor mineralisation were achieved by the follow-up drill program. The best intersections were again at Anomaly 4 with three holes returning nickel grades between 0.40 to 0.50% over narrow intervals. No further work is planned on the southern VTEM anomalies.

*Figure 4 - VTEM targets on the southern Savannah Mining Leases*



## *East Kimberley JV (Panoramic earning 61%)*

### *Azura Prospect*

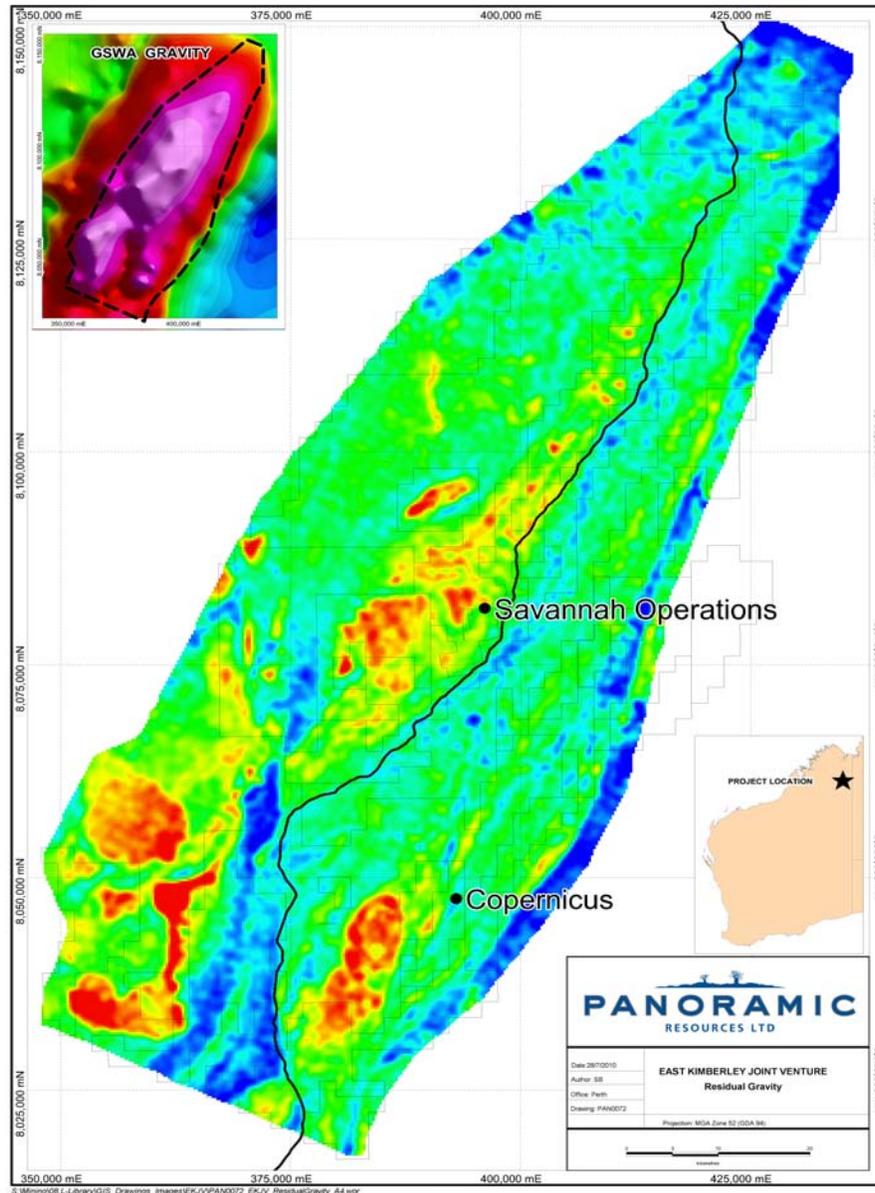
Assay results for the nine-hole RC drill program conducted on the Azura native copper prospect were received during the quarter. Results were uniformly low with only eleven single metre samples reporting greater than 0.1% Cu. The best intersection was 1m at 0.52% Cu in drill hole AZA005.

### *Regional*

Enhanced processing of the East Kimberley JV regional airborne gravity gradiometer survey data was completed during the quarter. Target area selection for follow-up exploration about residual gravity anomalies is well advanced. Follow-up ground and airborne EM surveys over the target areas will commence in the September quarter.



Figure 5 – EKJV regional gravity gradiometer survey area showing residual gravity areas



## Lanfranchi Project

### Underground Exploration

No underground exploration drilling was completed at Lanfranchi during the June quarter. Development commenced on a new Lanfranchi hanging wall exploration drill drive late in the quarter. This drill drive development is scheduled to be completed in September/October 2010 and when available will enable the Lanfranchi orebody to be drilled tested for a further 250-300m down plunge.

An underground exploration drilling program and budget of 15,000m has been approved for 2010/11 at Lanfranchi. Drilling will commence in the September quarter initially about Deacon and Schmitz, then focused on the Lanfranchi orebody in the December quarter when the new Lanfranchi exploration drill drive is available.



## Surface Exploration

Surface exploration drilling resumed at Lanfranchi during the quarter to complete the 2009/10 exploration program. As part of the program four holes were completed at Cruickshank to provide core for a metallurgical testwork program that is scheduled to commence in the September quarter. The four Cruickshank holes returned the following assay results:

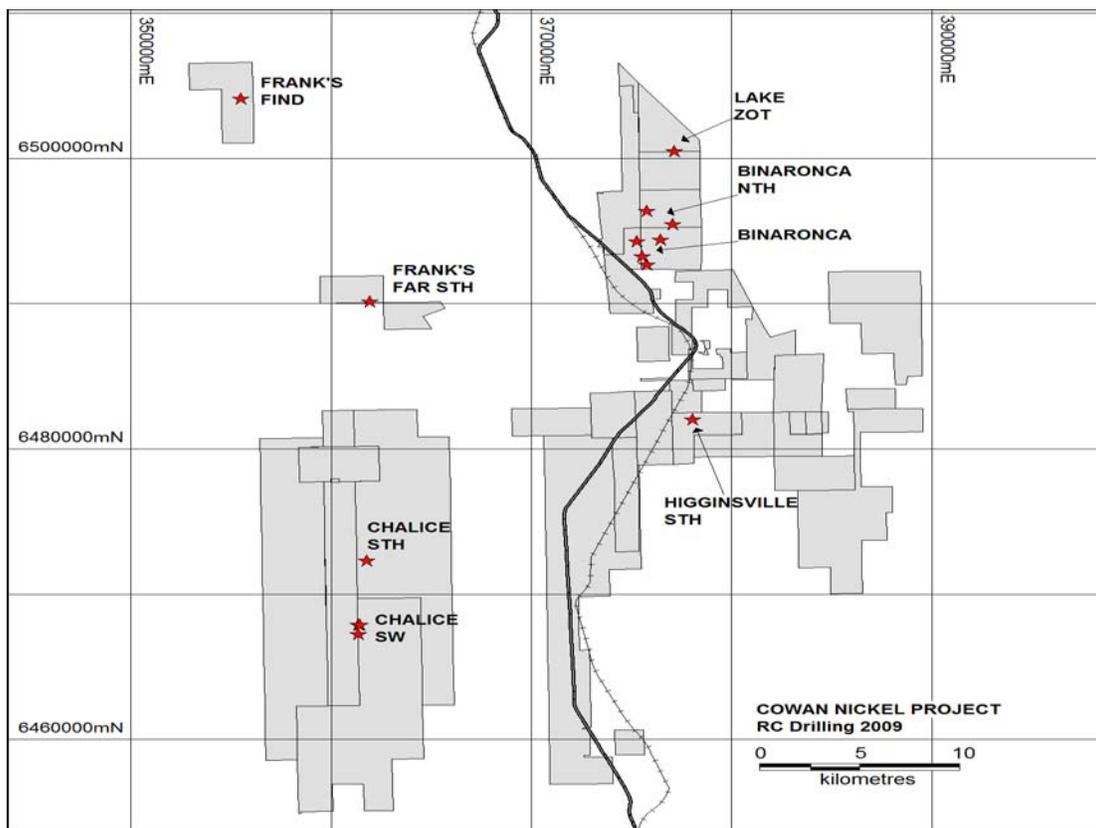
TD8138	5.60m at 0.76% Ni from 123.00m
TD8139	5.45m at 1.52% Ni from 214.80m
TD8140	7.00m at 1.72% Ni from 142.00m
TD8141	6.98m at 1.79% Ni from 173.07m

Three holes were also completed at the 5S Prospect, targeting previously identified off-hole EM anomalies. Low tenor, iron rich sulphides were intersected in all three about the EM target positions. Assays are awaited for all three drill holes. At quarter end one surface hole remained to be completed on the Northern Dome to follow-up an off-hole EM anomaly.

## Cowan Nickel Project (Panoramic holds 100% nickel rights)

Exploration on the Cowan Project continued during the quarter with five surface diamond drill holes completed at the Lake Zot Prospect. All five holes targeted EM conductors identified by MLEM surveys and intersected sulphidic sediments. Further drilling is planned in the September and December quarters to continue testing EM targets within the Cowan Project.

Figure 6 – Cowan Nickel Project – Prospect locations

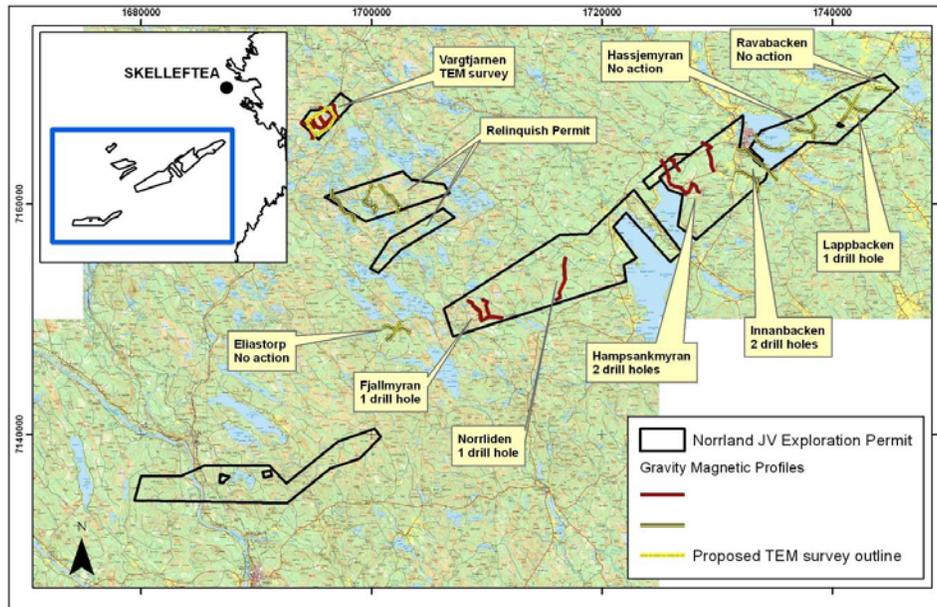




## Norrand Nickel JV, Sweden (Panoramic earning up to 70%)

Exploration on the Norrand Project continued during the quarter. The Vargtjamen ground TEM survey was commenced and all preparations for the reconnaissance drill program, involving five targets along the Vindeln nickel belt (seven holes for approximately 1,800m) were finalised. Drilling is set to commence in the September quarter.

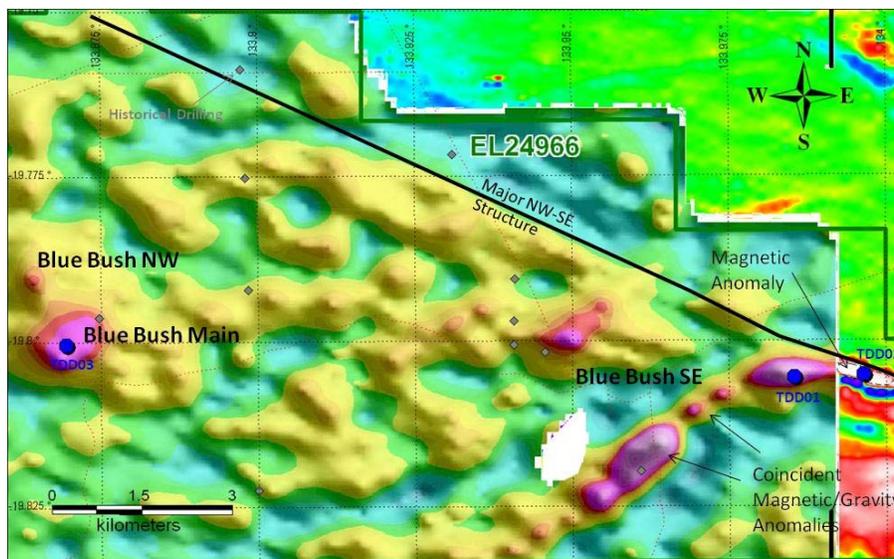
Figure 7 – Norrand Nickel JV Area



## 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 was delayed during the quarter due to heritage clearance issues. These matters were resolved during the quarter with drilling now set to commence in the September quarter.

Figure 8 – Drill hole locations Bluebush Project





## Corporate

### Liquid Assets & Debt

Cash on hand at the end of the quarter was \$137 million plus receivables of \$21 million, for a total of **\$158 million in current liquid assets**. This represented an increase of 14% on the previous quarter of \$139 million. The continuing build-up in liquid assets is a reflection of the strong operating cash margins generated during the quarter and the contribution of realised hedging gains.

The Panoramic Group debt totalled \$4.7 million for finance leases on mobile equipment and financed insurance premiums.

### Investment in Listed Entities

The Company is continuing to review potential acquisition and partnering opportunities in Australia and overseas. Primary interest is in nickel, copper, and gold projects which have a defined resource all the way through to operating assets.

During the quarter the Company made direct investments in two ASX listed exploration companies. The Company's strategy is to take small and strategic equity positions when the opportunity arises in exploration companies with quality projects in Australia and overseas. We are targeting companies with prospective early stage exploration projects and potential development assets. The Company will either look to exit these investments at the right time, or develop long-term relationships with companies seeking additional funding and/or technical expertise in order to bring projects into production.

During the quarter, the Company made the following investments:

- Ampella Mining (ASX: AMX) – 3.5M shares at \$0.92 cost per share; and
- Magma Metals (ASX: MMW) – 6.3M shares at \$0.55 cost per share.

### Hedging

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

#### *Nickel*

- 1,200t out-right nickel forwards at US\$24,794/t (average) for delivery July 2011 to June 2012.

#### *US\$/A\$ FX Rate*

- Purchased US\$30 million of put options (at US\$/A\$ FX rate of US\$0.93 avg.) for delivery July to December 2010. The cost of the put options was partially funded by granting US\$30 million of call options at an exercise US\$/A\$ FX rate of US\$0.83. Subsequent to this currency hedging being placed, US\$15 million (at a US\$/A\$ FX rate of US\$0.94) was closed out in late May, and the resulting funds used to partially offset the cost of new US\$ put options at an exercise US\$/A\$ FX rate of US\$0.85.
- Purchased US\$15 million of put options at an exercise US\$/A\$ FX rate of US\$0.85 for delivery July to December 2010.

The Company's metal, diesel and currency hedge book as at 30 June 2010 is summarised in Appendix 1. Excluding the bought nickel put options (which can be exercised by the Company if the US\$ nickel price falls 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 34% hedged for FY2011 and approximately 10% hedged for FY2012.



*Table 4: Group Hedge Book – A\$ Mark-to-Market Valuation as at 30 June 2010*

Commodity	Mark-to-Market 30 Jun 2010	Mark-to-Market 31 Mar 2010
Nickel Forwards	(\$1.6 million)	(\$21.2 million)
Bought Nickel Put Options	\$2.6 million	\$1.3 million
Sold Nickel Call Options	(\$1.2 million)	(\$4.9 million)
Bought Copper Put Options	-	-
Bought Diesel Call Options	\$0.5 million	\$0.6 million
Sold Diesel Put Options	(\$0.2 million)	(\$0.1 million)
Bought US\$ Currency Put Options	\$0.6 million	\$6.7 million
Sold US\$ Currency Call Options	(\$1.7 million)	(\$0.3 million)
<b>Total Mark-to-Market</b>	<b>(\$1.0 million)</b>	<b>(\$17.9 million)</b>

## 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 FY2010 our operations produced 17,500t Ni contained. 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: Panoramic Group Hedge Book as at 30 June 2010

Commodity	Quantity 30 Jun 2010	Average Price/Rate 30 Jun 2010	Quantity 31 Mar 2010	Average Price/Rate 31 Mar 2010
<b>Nickel -</b> <b>Nickel Forwards</b> (delivery Apr 2010-Jun 2010)	-	-	600t	US\$26,415/t US\$11.98/lb
<b>Nickel Forwards</b> (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
<b>Nickel Forwards</b> (delivery Jul 2011-Jun 2012)	1,200t	US\$24,794/t US\$11.25/lb	-	-
<b>Bought Nickel Put Options</b> (delivery Jul 2010-Dec 2010)	1,200t	US\$18,000/t US\$8.16/lb	1,200t	US\$18,000/t US\$8.16/lb
<b>Bought Nickel Put Options</b> (delivery Jan 2011-Jun 2011)	600t	US\$18,500/t US\$8.39/lb	600t	US\$18,500/t US\$8.39/lb
<b>Sold Nickel Call Options</b> (delivery Jul 2010-Dec 2010)	900t	US\$24,000/t US\$10.89/lb	900t	US\$24,000/t US\$10.89/lb
<b>Sold Nickel Call Options</b> (delivery Jan 2011-Jun 2011)	438t	US\$25,513/t US\$11.57/lb	438t	US\$25,513/t US\$11.57/lb
<b>Copper -</b> <b>Bought Copper Put Options</b> (delivery Jul 2010-Sep 2010)	300t	US\$6,000/t US\$2.72/lb	600t	US\$6,000/t US\$2.72/lb
<b>Diesel -</b> <b>Bought Diesel Call Options</b> (delivery Jul 2011)	375,000litres	US\$0.60/litre	375,000litres/mth	US\$0.60/litre
<b>Bought Diesel Call Options</b> (delivery Aug 2011-Sep 2011)	375,000litres/mth	US\$0.60/litre	375,000litres/mth	US\$0.60/litre
<b>Bought Diesel Call Options</b> (delivery Oct 2011-Mar 2012)	375,000litres/mth	US\$0.60/litre	375,000litres/mth	US\$0.60/litre
<b>Sold Diesel Put Options</b> (delivery Jul 2011)	375,000litres	US\$0.432/litre	375,000litres/mth	US\$0.432/litre
<b>Sold Diesel Put Options</b> (delivery Aug 2011-Sep 2011)	375,000litres/mth	US\$0.436/litre	375,000litres/mth	US\$0.436/litre
<b>Sold Diesel Put Options</b> (delivery Oct 2011-Mar 2012)	375,000litres/mth	US\$0.440/litre	375,000litres/mth	US\$0.440/litre
<b>US\$/A\$ FX -</b> <b>Bought US\$ Put Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.8 million	US\$0.7250
<b>Bought US\$ Put Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.3 million	US\$0.8300
<b>Bought US\$ Put Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.0 million	US\$0.9200
<b>Bought US\$ Put Options</b> (delivery Jul 2010 to Dec 2010)	US\$30.0 million	US\$0.9250	US\$15.0 million	US\$0.9300
<b>Bought US\$ Put Options</b> (delivery Jul 2010 to Dec 2010)	US\$15.0 million	US\$0.8500	-	-
<b>Sold US\$ Call Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.8 million	US\$0.5630
<b>Sold US\$ Call Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.3 million	US\$0.7087
<b>Sold US\$ Call Options</b> (delivery Apr 2010 to Jun 2010)	-	-	US\$15.0 million	US\$0.7295
<b>Sold US\$ Call Options</b> (delivery Jul 2010 to Dec 2010)	US\$45.0 million	US\$0.8300	US\$15.0 million	US\$0.8300