



19 October 2011

ASX: PAN

## Customer accepts additional Lanfranchi tonnage for 2011/12

Panoramic Resources Limited (**ASX Code: PAN**) is pleased to announce that under the terms of the Ore Tolling and Concentrate Purchase Agreement (“OTCPA”) between BHP Billiton Nickel West and the Lanfranchi Joint Venture parties (Cherish Metals and Donegal Lanfranchi, both wholly owned subsidiaries of Panoramic), BHP Billiton Nickel West has formally given notice accepting an increase in the maximum limit under the OTCPA for ore deliveries from the Lanfranchi Project, from 350,000 tonnes per annum to **470,000 tonnes per annum** for FY 2012.

### Comment

Panoramic is delighted that BHP Billiton Nickel West will accept 470,000 tonnes of ore from Lanfranchi in FY2012. Panoramic has confidence in the Lanfranchi Project’s ability to supply significant quantities of ore to the Kambalda concentrator in the long term. The Company has recently commissioned the new Lanfranchi Village which has been a significant investment (circa \$7.5 million) and demonstrates the Company’s commitment to the Lanfranchi Project and to improving the working environment of our employees and contractors.

### About the Company

Panoramic Resources Limited (ASX Code **PAN**, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in the Kimberley, and the Lanfranchi Project 42km south of Kambalda. On a Group basis, Panoramic produced 17,027t nickel contained in FY2011 and is forecasting to produce between 17,500 to 18,500t nickel in FY2012. In February 2011, the Company acquired the Gidgee Gold Project, located 640kms north-east of Perth. Exploration and evaluation studies have commenced at Gidgee, with the aim of expanding the existing 310,000oz gold resource. The Panoramic Group has strong cash reserves, no bank debt and is continually looking to grow its existing business through internal exploration success, outside acquisitions and/or joint ventures.

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