



13 February 2012

ASX: PAN

## Interim Dividend Declared

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce that the Board has today declared an interim fully franked dividend of **2.0 cents per share**. The Board is extremely pleased to be able to maintain the payment of fully franked dividends to shareholders that, following this FY2012 interim dividend, now total **51.5 cents per share** over the last six financial years.

The details of the interim dividend are as follows:

- Ex-Dividend Date: Monday, 5 March 2012
- Record Date: 5.00pm (WST) Friday, 9 March 2012
- Payment: Friday, 23 March 2012

### Commentary

The strength of Panoramic’s business, despite the anticipation of posting a relatively small \$3-4 million net loss after tax for the December 2011 half year, is reflected in the 17% increase in nickel production from the previous corresponding period (six months to December 2010) of 8,216t to 9,613t contained nickel in concentrate/ore for the six months to December 2011. This outstanding achievement extends Panoramic’s successful track record of strong operational performance at its Savannah and Lanfranchi nickel mines. The Company’s strength is underscored by its strong balance sheet position as at 31 December 2011, with retained earnings of over \$130 million (after adjustment for the interim dividend), current liquid assets of \$90 million and minimal bank debt.

The decision today to pay a fully-franked dividend to shareholders demonstrates the Board’s confidence in the future of the Company and the expectation of strong operating cash flows despite the continuing volatility in commodity prices, foreign exchange rates and global equity markets.

### 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 south of Kambalda. On a Group basis, Panoramic is forecasting to produce between 18,500 to 19,000t 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, minimal bank debt and is continually looking to grow its business through internal exploration success, outside acquisitions and/or joint ventures. On 3 February 2012, Panoramic announced its intention to make an all scrip off-market takeover offer for Magma Metals Limited (ASX Code: MMW; ABN 72 114 581 047).

**For further information contact:**

**Peter Harold**  
**Managing Director**  
**+61 8 9225 0999**