



16 April 2013

ASX: PAN

Preliminary Statistics for March 2013 Quarter

Highlights

- Safety – no Lost Time Injuries
- Group production back on budget – **4,706t nickel produced, up 8% on the previous quarter**
- Group production guidance for FY2013 – **narrowed to 18,500-19,000t nickel**
- Costs below budget - **Group payable cash costs down 13% to A\$6.20/lb** (including royalties)
- Cash flow - **\$9 million in free cash flow from operations**, inclusive of Perth Office costs
- Interim dividend declared – 1c fully franked payable on 31 May 2013

Details

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce preliminary statistics for the March 2013 quarter. Both nickel operations had an excellent quarter with production back to budget levels and costs down significantly due to the ongoing Cost Saving Initiatives implemented in late 2012

Production

Production was back to budget at both nickel operations with aggregate Group production of 4,706t nickel, up 8% on the December 2012 quarter. As a result, the full year guidance for FY2013 has been narrowed from 18,000-19,000t nickel to 18,500-19,000t nickel contained in concentrate/ore.

Costs

Aggregate site costs were down \$2.5 million for the quarter, and Perth office costs were also down, reflecting the work undertaken to reduce wages and overheads together with the assistance from suppliers to pass on cost savings. As a result of the solid production at both nickel sites and the reduction in aggregate costs, the Nickel Division reported average payable cash costs of A\$6.20/lb nickel (including royalties), down 13% from A\$7.12/lb nickel in the December 2012 quarter.

Dividend

On 27 February 2013, the Board declared an interim, fully franked dividend of 1 cent per share. The decision to pay an interim dividend was based on the \$16 million in free operating cash flow generated for the half-year to December 2012, and recognised the efforts made to reduce costs across the business are starting to show results. Fully franked dividends paid will now total **52.5 cents per share, equating to \$104.7 million** over the last seven financial years. Key dates for the interim dividend are:

- **Ex-Dividend Date** – Monday, 13 May 2013;
- **Record Date** – 5.00pm (WST) Friday, 17 May 2013;
- **Payment Date** – Friday, 31 May 2013.

Quarterly Report

The full March 2013 Quarterly Report is due for release on **Monday, 22 April 2013**.



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 East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia. On a Group basis, Panoramic produced a record 19,791t of nickel contained in FY2012 and is forecasting to produce between 18,500 and 19,000t of nickel in FY2013. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGM resource base, employing more than 500 people (including contractors).

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic recently purchased the high-grade Wilsons Project located within the Gidgee tenement package as well as a 70% interest in the Mt Henry Gold Project. Panoramic released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and released a positive Scoping Study on the Mt Henry Project in December 2012. Technical studies for the Mt Henry Bankable Feasibility Study have commenced. The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Panton PGM Project located approximately 60km south of the Savannah Project in the East Kimberley and the Thunder Bay North PGM Project in northern Ontario, Canada.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX 100 Index.

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