



10 July 2013

ASX: PAN

FY2013 Production Guidance Exceeded Preliminary June 2013 Quarter Results

Highlights

- Safety – One Lost Time Injury (LTI) during the quarter, being a back injury to a contractor in the Lanfranchi workshop. Overall, the “back to basics” safety focus is achieving much better results
- Group production above budget – **5,537t nickel produced, up 18% on the previous quarter**
- Group production for FY2013 – **19,479t nickel, above previous guidance of 18,500-19,000t nickel**
- Group payable cash costs - **payable cash costs of A\$5.28/lb (including royalties) achieved in the quarter, significantly below budget**
- Interim dividend – 1 cent fully franked paid on 31 May 2013

Details

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce preliminary statistics for the June 2013 quarter. The Nickel Division had another excellent quarter with aggregate production well above budget and payable cash costs continuing to trend down.

Production

Quarterly production at both nickel operations was again above budget with **aggregate Group production of 5,537t nickel in concentrate/ore (preliminary and unreconciled), up 18% on the March 2013 quarter**. As a result of the strong operational performance, **FY2013 production was 19,479t nickel** contained in concentrate/ore (preliminary and unreconciled), above the previous April 2013 guidance and only slightly below the Company’s best ever annual production result (in FY2012 the Nickel Division produced 19,741t nickel in concentrate/ore). This is an outstanding result and all operations personnel are to be commended for their efforts in achieving this result.

Costs

As a result of the outstanding production performance at both sites and the containment in aggregate costs from ongoing cost saving initiatives implemented in late 2012, the Nickel Division reported preliminary/unaudited **average payable cash costs of A\$5.28/lb (including royalties), down 15% on the March 2013 quarter**.

Dividend

The Company paid a 1 cent fully franked dividend on 31 May 2013. 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. **Fully franked dividends paid now total \$104.7 million** over the last seven financial years.

FY2014 production guidance

Indicative production guidance for FY2014 is 19,000-20,000t nickel.

Quarterly Report

The full June 2013 Quarterly Report is due for release on **Tuesday, 23 July 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 approximately 19,500t of nickel contained in FY2013 and is forecasting to produce between 19,000 and 20,000t of nickel in FY2014. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, no 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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