



13 January 2014

ASX: PAN

FY2014 production on track to exceed guidance **Preliminary December 2013 Quarter Statistics**

Key Points

- Safety – One LTI during the quarter, increased frequency of reporting and rectification of hazards at both sites
- Group Production – approximately **5,355t contained nickel produced in the quarter**
- Group FY2014 Production – **upgraded guidance of 21,000-21,500t nickel in concentrate/ore maintained**
- Costs – unit costs continue to trend down
- Group cash and receivables – **approximately \$53 million**

Details

Panoramic Resources Limited ("**Panoramic**") is pleased to announce preliminary statistics for the December 2013 quarter.

Safety

There was one lost time injury during the quarter, a knee injury to a surface loader operator at Savannah. The "Back to Basics" safety focus continued with reviews of safe work procedures, incident investigation and hazard identification training, presentations on vehicle interactions and a high headings audit. A key aim of the "Back to Basic" approach is to raise employee awareness of hazards and risks to encourage proactive safety behaviours. This has given rise to an increase in the reporting and rectification of hazards across both Lanfranchi and Savannah.

Production

Quarterly aggregate Group production was approximately **5,355t nickel in concentrate/ore** which is similar to the September 2013 Quarter production of 5,404t nickel. This is another excellent result and both operations remain on target to achieve the FY2014 Group Production Guidance.

FY2014 Group Production Guidance

Group Production Guidance for FY2014 was upgrade on 27 November 2013 from 20,000-21,000t to **21,000-21,500t nickel** and this revised guidance is maintained based on the December quarterly production and the revised forecasts to 30 June 2014.

Costs

Unit costs continue to trend down as we maintain the focus on cost saving and productivity initiatives. Full details in the December Quarterly.

Cash and Receivables

Liquid assets at the end of the quarter were approximately \$53 million, comprising ~\$34 million of cash and ~\$19 million of receivables.

Quarterly Report

The full December 2013 Quarterly Report is due for release on **Tuesday 28 January 2014**.



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 **19,561t of nickel contained in FY2013** and is forecasting to produce between **21,000 and 21,500t of nickel in FY2014**. Panoramic is an S&P/ASX 300 Index Company with a solid balance sheet, no bank debt and a growing nickel, gold and PGM resource base, employing more than 400 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. Bankable Feasibility Studies on both Gidgee and Mt Henry have commenced and are due for completion during FY2014.

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 company in the S&P/ASX 100 Index.

For further information contact:

Peter Harold
Managing Director
+61 8 6266 8600