



3 April 2014

ASX: PAN

Record Quarterly Production & FY2014 production guidance increased again

Preliminary March 2014 Quarter Statistics

Key Points

- Safety – Five LTIs during the quarter
- Group Production – approximately **5,673t contained nickel produced in the quarter, a record quarter**
- Group FY2014 Production – **increased guidance of 21,500-22,000t nickel in concentrate/ore**
- Costs – aggregate Group site costs continue to trend down
- Group cash and receivables – **~\$67 million, up 26%, cash balance building quickly**

Details

Panoramic Resources Limited (“**Panoramic**”) is very pleased to announce preliminary statistics for the March 2014 quarter.

Safety

Five lost time injuries (LTIs) were reported during the quarter. Given that four of the five LTIs were associated with strains, sprains or trips while performing maintenance work, the Company is currently reviewing systems and procedures throughout the maintenance departments at both operations.

Production – a record quarter

Quarterly aggregate Group production was approximately **5,673t nickel in concentrate/ore**, which is an increase of 5% on the December 2013 quarter production of 5,399t nickel. **This is a very strong performance that resulted in a Group quarterly production record** and both operations are on target to achieve an annual production record for FY2014.

Group FY2014 Production Guidance – revised up again

Due to the record production in the March 2014 quarter and revised forecast for the June 2014 quarter, Group Production Guidance for FY2014 has been increased again from 21,000-21,500t to **21,500-22,000t nickel**.

Costs

Aggregate Group site costs continue to trend down due to the continued focus on cost savings and productivity initiatives.

Cash and Receivables – up 26%

Liquid assets at the end of the quarter were **~\$67 million, comprising ~\$41 million of cash and ~\$26 million of receivables**, reflecting the strong production, higher US\$ nickel price and lower A\$. If the A\$ nickel price remains at these levels or increases, margins improve rapidly resulting in the generation of significant free cash flow.

Quarterly Report

The full March 2014 Quarterly Report is due for release on **Wednesday, 23 April 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 contained nickel in FY2013 and is forecasting to produce between 21,500 and 22,000t of contained nickel in FY2014. Panoramic has 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 subsequently acquired 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 Gidgee and Mt Henry Bankable Feasibility Studies 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 company in the S&P/ASX 100 Index.

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