



7 July 2014

ASX: PAN

## Record Annual Production Preliminary June 2014 Quarter Statistics

### Key Points

- Safety – Two LTIs
- Group Production – **5,721t contained nickel produced (unreconciled)**
- Group FY2014 Production – **22,255t contained nickel produced (unreconciled), a record year**
- Group FY2015 Guidance – **20,000-21,000t nickel contained in concentrate/ore**
- Costs – quarterly aggregate Group site costs flat
- Group cash and trade receivables – **~\$94 million, up 40%, cash balance growing**

### Details

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

#### **Safety**

Unfortunately, two lost time injuries (LTIs) were reported during the quarter.

#### **Production – a record year**

Preliminary, unreconciled quarterly Group production was 5,721t nickel in concentrate/ore, close to the record March 2014 quarter production of 5,731t nickel. This excellent quarterly performance has resulted in a **Group annual production record for FY2014 of 22,255t contained nickel in concentrate/ore (unreconciled), beating guidance.**

#### **Group FY2015 Production Guidance**

Group Production Guidance for FY2015 is between **20,000 and 21,000t nickel contained in concentrate/ore.**

#### **Costs**

Aggregate Group site costs were flat over the quarter. The focus remains on productivity and maintaining cost savings.

#### **Cash and Receivables**

Liquid assets at the end of the quarter were **~\$94 million, comprising ~\$64 million of cash and ~\$30 million of trade receivables,** reflecting solid production and the higher US\$ nickel price over the quarter. These amounts are unaudited.

#### **Quarterly Report**

The full June 2014 Quarterly Report is targeted for release on **Monday, 28 July 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 22,255t of contained nickel in FY2014 (unreconciled) and is forecasting to produce between **20,000 and 21,000t** of contained nickel in FY2015. 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 Feasibility Studies are due for completion in the September 2014 quarter.

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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