

## Strong Production Performance Continues Preliminary September 2014 Quarter Statistics

### Highlights

- Safety – **zero LTIs**
- Group Production – **5,228t contained nickel produced (unreconciled)**, on budget
- Group FY2015 Guidance – 20,000-21,000t nickel contained in concentrate/ore maintained
- Costs – up marginally
- Group cash and trade receivables – **~\$90 million, cash balance increased**

### Details

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

#### Safety

No lost time injuries (LTIs) were reported during the quarter.

#### Production

Strong production performance continued, with quarterly Group production on budget at 5,228t nickel in concentrate/ore (unreconciled).

#### Group FY2015 Production Guidance

Group Production Guidance for FY2015 of 20,000-21,000t nickel contained in concentrate/ore maintained.

#### Costs

Aggregate Group site costs were up marginally, primarily due to the payment of Company-wide employee bonuses following the record FY2014 nickel production and the \$14 million after tax profit in the second-half of FY2014. In addition, there were some redundancy costs at Lanfranchi.

#### Cash and Receivables

Liquid assets at the end of the quarter were ~\$90 million, comprising ~\$70 million of cash and ~\$20 million of trade receivables. The increase in cash is after the \$6.4 million fully franked dividend paid to shareholders on 26 September 2014.

#### Quarterly Report

The full September 2014 Quarterly Report is targeted for release on **Wednesday, 29 October 2014**

## About the Company

Panoramic Resources Limited (ASX code: PAN) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then purchased and restarted the Lanfranchi Nickel Project, near Kambalda in 2005. In FY2014, the Company produced a record 22,256t contained nickel and is forecasting to produce 20-21,000t contained nickel in FY2015.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gidgee Project located near Wiluna and the Mt Henry Project (70% interest), near Norseman. Both projects are currently under feasibility study. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada.

Panoramic has been a consistent dividend payer and has paid out a total of \$111 million in fully franked dividends since 2008. At 30 June 2014, Panoramic had \$64 million in cash, no bank debt and employed around 400 people.

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. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.

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