



10 June 2014

ASX: PAN

Record monthly production at Lanfranchi, cash building

Highlights

- Lanfranchi – **61,987t ore at 2.14% Ni for 1,328t contained Ni delivered to Nickel West in May, a new ore tonnage record**
- Savannah – strong month reported, 64,849t ore milled at 1.26% Ni with 87% recovery for 711t Ni contained
- Cash and receivables – **\$88.6M at the end of May, comprising \$55.0M in cash and \$33.6M in receivables**
- FY2014 Production guidance – **on track to meet the upper end of guidance**
- Copernicus and EKJV – settlement and purchase of the outstanding interest in these JVs now complete

Strong performance by Nickel Operations in May

Panoramic Resources Limited (“**Panoramic**”) is delighted to advise that both nickel operations performed strongly in May.

Lanfranchi mined 56,107t of ore from underground grading 2.11% Ni and delivered 61,987t ore at 2.14% Ni containing 1,328t Ni to the BHP Nickel West Concentrator at Kambalda, new monthly records for both ore mined and ore delivered to the concentrator. The previous monthly record of 52,664t ore delivered was set in October 2013.

Savannah also had an excellent month, milling 64,849t ore at 1.26% Ni for 711t Ni contained at 87% recovery.

This is a great credit to the personnel at both sites who are to be commended for their continued hard work and dedication. The Company is on track to meet the upper end of the FY2014 production guidance of 22,000t Ni in concentrate/ore.

Corporate

Due to the strong nickel production and strength in the US\$ nickel price, the Group’s cash balance is building quickly with cash and receivables at 31 May 2014 increasing to \$88.6 million, comprising \$55.0 million (up from \$41.0 million at 31 March 2014) and receivables of \$33.6 million.

Acquisition of the balance of Copernicus and EKJV completed

Panoramic is pleased to announce that it has settled the acquisition of Thundelarra Exploration Limited’s (“Thundelarra”) ~22% interest in the Copernicus Joint Venture and ~31% interest in the East Kimberley Joint Venture (“EKJV”) for a total cash consideration of \$800,000 following receipt of WA Ministerial Consent under the Mining Act for the transfer of Thundelarra’s interest in the Copernicus Mining Lease. As a result of this transaction, Panoramic now owns 100% of both assets, simplifying the management and operation of these assets going forward.



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 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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