



21 January 2013

ASX: PAN

# **Excellent Drill Results at Nickel Projects - Exploration Update**

# HIGHLIGHTS

Panoramic Resources Limited (**Panoramic** ASX Code: **PAN**) is pleased to provide an exploration update from recent drilling at the Company's nickel operations and gold and platinum group metals (PGM) development projects\*.

# Savannah Project

- Further significant nickel intersections below the 900 Fault, including:
  - 18.36m @ 2.44% Ni, 1.10% Cu, 0.15% Co
  - o 8.15m @ 2.67% Ni, 1.00% Cu, 0.16% Co

# Lanfranchi Project

- Jury-Metcalfe broad zones of mineralisation intersected, including:
  - 14.39m @ 1.57% Ni, 0.10% Cu
  - o 14.63m @ 2.65% Ni, 0.15% Cu
  - 18.65m @ 2.74% Ni, 0.19% Cu
  - Maiden Resource expected in mid-2013
- Schmitz further high grade intersections, including:
  - o 1.47m @ 3.49% Ni, 0.19% Cu
  - o 1.32m @ 5.30% Ni, 0.37% Cu
  - Resource upgrade expected in mid-2013
- **Deacon** exceptional infill drilling results on the lower portion of the orebody, including:
  - 42.69m @ 3.41% Ni, 0.22% Cu
  - 55.54m @ 3.32% Ni 0.25% Cu
  - Resource upgrade expected in March 2013 quarter

## **Gidgee Gold Project**

- Bankable Feasibility Study drilling program has commenced at Wilsons, Swan Bitter, Swift and Howards
- First assays results expected in March 2013 quarter

## Mt Henry Gold Project (70%)

- Bankable Feasibility Study drilling program has commenced at Mt Henry, Selene and North Scotia
- First assay results expected in March 2013 quarter

## Thunder Bay North PGM Project

- Beaver Lake "step-out" drill program completed
- Drilling demonstrates the Thunder Bay North system continues along strike to the east and south

\* Note: Intersection intervals on all drill holes presented in this release are down-hole lengths and not true-width, unless specifically stipulated.





# Savannah Project

# Lower Zone Extension (Sub 900 Fault) drill program

Drilling results continue to confirm the presence of "Savannah Style" massive sulphide mineralisation below the 900 level fault (900 Fault). Assay results received to date include:

- 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co (KUD1500) (including 8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co)\*;
- 8.46m @ 2.20% Ni 0.51% Cu, 0.12% Co (KUD1504)\*;
- 8.15m @ 2.67% Ni, 1.00% Cu, 0.16% Co (KUD1517A);
- 4.09m @ 2.44% Ni, 1.59% Cu, 0.13% Co (KUD1518); and
- 18.36m @ 2.44% Ni, 1.10% Cu, 0.15% Co (KUD1518A).
  \*these assay results were previously released in the Company's ASX announcement dated 17 September 2012

Drilling has indicated that mineralisation continues down-plunge with several recent intersections of "Savannah Style" contact massive sulphide mineralisation intersected in drill holes KUD1517A, 1518 and 1518A. Assay results to-date, together with the extensive DHTEM responses about these intersections, confirm that the Savannah mineralisation continues below the 900 Fault structure.

The Lower Zone Extension drill program was designed to test and delineate the offset position of the Savannah Intrusion (host to the Savannah orebody) below the 900 Fault structure while also testing a series of down-hole electromagnetic (DHTEM) conductors recorded below the 900 Fault in drill hole KUD810 drilled in June 2009 (*refer Figure 1*). The follow up program commenced in July 2012 and is anticipated to be completed in the March 2013 quarter. Thirty drill holes comprising ~15,000 drill metres have been completed to-date. Drilling over the last few months has continued to demonstrate that the position of the Savannah Intrusion below the 900 Fault is offset further to the west than initially interpreted. Consequently, recent drill holes have been drilled deeper and on a broader spacing to test the more prospective west and north-western margin of the intrusion below the 900 Fault.



## Figure 1: Location of KUD810 and its relationship to the 900 Fault Figure 2: Savannah Orebodies







# Lanfranchi Project

The initial drill program targeting the newly discovered Jury-Metcalfe zone and below the existing Schmitz orebody has been completed (*refer Figure 3 and Appendix 1 for drill hole details*).

# Jury-Metcalfe

Drilling results at the new Jury-Metcalfe zone have been outstanding. Assay results received to date include:

- 14.39m @ 1.57% Ni, 0.10% Cu (SMT231);
- 14.63m @ 2.65% Ni, 0.15% Cu (SMT235);
- 18.65m @ 2.74% Ni, 0.19% Cu (SMT236);
- 9.00m @ 1.83% Ni, 0.12% Cu (SMT247);
- 8.04m @ 2.16% Ni, 0.12% Cu (SMT248);
- 14.44m @ 2.14% Ni, 0.14% Cu and 5.45m @ 2.05% Ni, 0.12% Cu (SMT249);
- 27.46m @ 2.74% Ni, 0.17% Cu (SMT251); and
- 14.65m @ 2.35% Ni, 0.15% Cu (SMT252).

The Jury-Metcalfe mineralisation remains open both up and down-plunge.

# <u>Schmitz</u>

Drilling results below the Schmitz orebody have also been very positive. Assay results received to date are:

- 1.47m @ 3.49% Ni, 0.19% Cu (SMT238); and
- 1.02m @ 5.06% Ni, 0.29% Cu (SMT244).

The Schmitz orebody remains open down-plunge.

Panoramic has commenced a follow-up drill program to further test Jury-Metcalfe. It is expected that a maiden Jury-Metcalfe Resource and an updated Schmitz Resource will be released by mid-2013.



# Figure 3: Plan showing latest Jury-Metcalfe and Schmitz drilling





# <u>Lanfranchi</u>

Drilling that commenced in March 2012 to test the down-plunge extension of the Lanfranchi orebody has now been completed. The Lanfranchi Resource model is currently being updated and is due to be completed in the March 2013 quarter. Recent assay results from this latest round of Lanfranchi drilling include\*:

- 4.37m @ 4.16% Ni, 0.26% Cu (LAN297);
- 1.64m @ 2.49% Ni, 0.12% Cu (LAN300);
- 2.51m @ 4.49% Ni, 0.20% Cu (LAN302);
- 5.27m @ 5.24% Ni, 0.20% Cu (LAN309); and
- 1.35m @ 4.82% Ni, 0.07% Cu (LAN314) (including 1.07m @ 6.27% Ni, 0.27% Cu).

\*also refer to the Company's March 2012, June 2012 and September 2012 Quarterly Reports on the ASX Platform for previous assay results

# <u>Deacon</u>

Infill drilling on the lower portion of the Deacon Resource (currently in the Inferred Category) has now been completed (*Figure 4*) and has **returned some exceptional results**, including\*:

- 42.69m @ 3.41% Ni, 0.22% Cu (HS736B);
- 32.69m @ 2.50% Ni, 0.18% Cu (HS738);
- 55.54m @ 3.32% Ni, 0.25% Cu (HS739A);
- 34.08m @ 3.16% Ni, 0.25% Cu (HS742).

\*also refer to the Company's March 2012, June 2012 and September 2012 Quarterly Reports on the ASX Platform for previous assay results

An update of the Deacon Resource is scheduled for the March 2013 quarter.

Figure 4: Deacon Resource Infill and extensional exploration drilling (Plan View)







The current drill testing of a series of DHTEM conductors located down-plunge of the Deacon Resource has now been completed (refer Figure 4 and to the Company's September 2012 Quarterly Report on the ASX Platform for further details and previous assay results). The initial assay results from this drill testing together with the completed infill drill program give strong encouragement on the down-plunge prospectivity of the Deacon channel.

## Gidgee Gold Project, WA

### Bankable Feasibility Study (BFS) Drilling

The Gidgee Gold Project Scoping Study was successfully completed in August 2012 (refer ASX announcement dated 7 August 2012). The positive results of the Scoping Study led the Company to commence a Bankable Feasibility Study (BFS), which is targeted for completion in the September 2013 quarter. As part of the Gidgee BFS, the Company has now commenced a significant BFS drilling program (~26,000 drill metres). The targeted outcomes of this program are:

- to upgrade Inferred Resources to Indicated Resource Category to improve confidence on the BFS Resource base;
- to gather geotechnical and metallurgical information for mine planning, design and flowsheet optimisation; and
- to investigate ground water options.

The drill program is via a combination of reverse circulation (RC) and diamond drilling, initially allocated in the following project areas:

- Wilsons Resource infill drilling (~19,000m planned); and
- Swan Bitter, Swift and Howards Resource infill and geotechnical drilling (~7,000m planned).

# Mt Henry Gold Project (70%), WA

# Bankable Feasibility Study (BFS) Drilling

Panoramic released a positive Scoping Study on the Mt Henry Gold Project on 18 December 2012. Important technical studies of the Mt Henry BFS have recently commenced, including a ~10,000m drill program (via a combination of RC and diamond drilling) to collect data for metallurgical testing, geotechnical investigations and resource conversion. The majority of the drilling (~7,000m) will be on the Mt Henry lode with the balance on the Selene and North Scotia deposits.

#### Thunder Bay North PGM Project, NW Ontario, Canada

#### Step-Out Winter Drill Program

The Thunder Bay North PGM Project (TBNP) is located near Thunder Bay in northwest Ontario, Canada. The advanced exploration project claims cover an aggregate area of 40,816 hectares (*refer Figure 5*). In February 2011, the previous owner released a Preliminary Economic Assessment (PEA) on the Thunder Bay North Project. The PEA included all drilling up to 31 May 2010.

The TBNP PGM resource is hosted within the Current Lake Intrusive Complex (CLIC), which is subdivided progressively down-plunge from the Current Lake zone to the Bridge, Beaver Lake and South East Anomaly (SEA) zones.

Panoramic has commenced a full review of the TBNP's Resources and of all technical information in the 2011 PEA. Exploration activities are continuing from the Thunder Bay exploration office and evaluation studies are underway to optimise the PEA. These studies are reviewing and re-optimising the mining method and the mineral processing flow-sheet with the aim of reducing the estimated capital and operating costs in the PEA. Work has also continued on environmental and permitting work.

The 2012 Beaver Lake/SEA "step-out" winter drill program on the TBNP has been completed. The program ran from August to December 2012 and comprised 15 holes (BL12-443 to 457) totaling 12,220 drill metres. The drilling results indicate that the host maficultramafic magma conduit thickens and steepens with depth. The objectives of the drill program were to target "Eagle-Style" massive sulphides within a potential feeder zone. Panoramic is encouraged by the latest drilling as it opens up the prospectivity down-dip to find the feeder zone to the current TBNP Resources. The assay results of the drill program are shown in Appendix 1.







Figure 5 – Location Map – Thunder Bay North PGM Project

## PGM Market Commentary

News Release

Both the Platinum (Pt) and Palladium (Pd) prices have rallied strongly in recent weeks (see price charts). Several market commentators have revised upwards their long term forecast for both commodities based on improving fundamentals with perceived supply-side issues coupled with improving demand, suggesting the possibility of further tightening in supply/demand leading to higher prices in 2013 and beyond. Panoramic is well placed to leverage off stronger PGM prices with the Company's two PGM projects, Thunder Bay North and Panton, at the advanced study stage.



Source: Reuters







Source: Reuters

### 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 a record 19,791t of nickel contained in FY2012 and is forecasting to produce between 18,000 and 19,000t of nickel in FY2013. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGM resource base, employing more than 500 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's Gold Resources now contain 2.18Moz gold. 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 of the Mt Henry Project BFS have commenced. The Company has recently 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, which contains approximately 1.0Moz of Pt and 1.1Moz of Pd in Resource. Following the takeover of Magma Metals, Panoramic also owns the Thunder Bay North PGM Project in northwest Ontario, Canada which contains approximately 0.4Moz Pt and 0.4Moz Pd and a suite of exploration projects for gold and base metals in Western Australia.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX 100 Index.

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The information in this release that relates to Exploration Results is based on information reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Panoramic Resources Limited. Mr Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Additional Competent Persons disclosures are given in Appendix 2.





# Appendix 1– Drilling Assay Results Tables

#### Lanfranchi Intercepts (1)

Hole	East	North	RL	Dip	Azi	From	То	Nickel Intercept	Cu (%)	Co (%)	Notes
HS717A	391,920.1	6,513,538.8	-728.4	-75.5	312.5	129.00	135.00	6.00m @ 1.57 %	0.11	0.04	3
HS735	391,971.0	6,513,660.5	-729.1	-20.8	311.1	121.70	153.55	31.85m @ 2.76 %	0.22	0.07	3
HS736B	391,957.6	6,513,715.4	-748.3	-21.5	300.9	45.00	55.83	10.83m @ 1.77 %	0.12	0.05	3
						58.27	100.96	42.69m @ 3.41 %	0.22	0.08	
HS738	391,957.5	6,513,714.8	-748.5	-26.6	292.5	38.04	70.73	32.69m @ 2.50 %	0.18	0.07	
HS739A	391,957.4	6,513,714.2	-748.6	-30.3	280.9	28.32	35.28	6.96m @ 2.98 %	0.24	0.07	
	,					43.00	98.54	55.54m @ 3.32 %	0.25	0.07	
HS740	391,957.4	6,513,713.8	-748.9	-38.2	268.6	30.50	41.29	10.79m @ 2.53 %	0.20	0.06	
	,					44.40	89.65	45.25m @ 2.98 %	0.26	0.08	
HS741	391,957.1	6,513,713.3	-748.8	-32.2	265.9	109.30	112.30	3.00m @ 1.79 %	0.07	0.05	
	,					95.56	99.88	4.32m @ 1.87 %	0.14	0.04	
						20.29	26.00	5.71m @ 2.09 %	0.17	0.06	
HS742	391,957.3	6,513,713.2	-749.0	-39.1	257.0	86.58	96.98	10.4m @ 2.20 %	0.18	0.06	
	,					27.73	40.53	12.80m @ 2.90 %	0.21	0.07	
						50.15	84.23	34.08m @ 3.16 %	0.25	0.07	
HS756	391,920.2	6,513,534.7	-728.3	-59.3	200.6	236.65	243.91	7.26m @ 2.21 %	0.14	0.05	3
HS760	391,958.0	6.513.712.2	-748.8	-38.2	235.3	27.00	36.00	9.00m @ 1.44 %	0.14	0.04	-
HS763	391,958,4	6.513.712.0	-748.6	-34.2	227.0	127.97	130.33	2.36m @ 2.71 %	0.10	0.08	
		-,,-		• · · -		114.14	122.85	8.71m @ 1.52 %	0.08	0.03	
LAN278	390.131.6	6.513.011.3	-306.1	-61.3	197.7	107.83	111.88	4.05m @ 5.08 %	0.34	0.09	3
LAN279	390,132,3	6.513.011.4	-306.1	-68.3	179.2	98.95	100.96	2.01m @ 8.26 %	0.52	0.16	3
LAN283	390,132,5	6.513.011.1	-306.1	-56.9	175.5	127.15	128.93	1.78m @ 3.31 %	0.15	0.06	3
LAN289	390,134.5	6.513.012.8	-306.1	-50.5	105.4	161.65	166.80	5.15m @ 3.90 %	0.31	0.09	3
LAN297	390,132,4	6.513.011.6	-306.1	-41.2	180.0	226.64	231.01	4.37m @ 4.16 %	0.26	0.09	3
LAN302	390,130,2	6.513.012.6	-305.3	-24.1	250.3	102.80	105.31	2.51m @ 4.49 %	0.20	0.11	3
LAN306	390,134,3	6.513.018.5	-304.7	-16.5	14.8	92.10	99.79	7.69m @ 1.43 %	0.09	0.03	-
LAN309	390,134,2	6.513.012.9	-306.1	-64.4	106.9	90.69	95.96	5.27m @ 5.24 %	0.20	0.10	
LAN314	390,134,4	6.513.012.5	-306.1	-52.7	115.9	132.79	134.14	1.35m @ 4.82 %	0.07	0.07	
-	, -	-,		-		173.04	174.11	1.07m @ 6.27 %	0.27	0.13	
SMT231	391.449.8	6.513.989.6	-444.0	-22.7	277.5	103.40	117.79	14.39m @ 1.57 %	0.10	0.04	
SMT234	391,449,9	6.513.989.2	-444.5	-38.8	265.9	91.00	99.00	8.00m @ 1.20 %	0.09	0.03	
SMT235	391,449,8	6.513.989.2	-444.1	-22.9	266.0	95.87	110.50	14.63m @ 2.65 %	0.15	0.06	4
SMT236	391,456.8	6,513,947.0	-443.3	-42.0	281.7	98.07	116.72	18.65m @ 2.74 %	0.19	0.05	
SMT237	,							Results pending			
SMT238	391,461.2	6,513,947.5	-443.8	-49.1	69.5	91.53	93.00	1.47m @ 3.49 %	0.19	0.08	4
SMT239	,							Results pending			
SMT244	391,461.1	6,513,946.6	-444.0	-58.6	90.6	79.98	81.00	1.02m @ 5.06 %	0.29	0.07	4
SMT245	,							Results pending			
SMT246								Results pending			
SMT247	391,462.1	6,513,908.9	-443.1	-44.0	281.8	111.40	120.40	9.00m @ 1.83 %	0.12	0.04	4
SMT248	391,462.3	6,513,908.5	-443.1	-61.5	270.5	124.13	132.17	8.04m @ 2.16 %	0.12	0.04	4
SMT249	391,462.3	6,513,908.4	-443.1	-55.9	268.3	112.73	127.17	14.44m @ 2.14 %	0.14	0.04	4
	,					129.63	135.08	5.45m @ 2.04 %	0.12	0.04	
SMT250								Results pending			
SMT251	391,462.8	6,513,907.6	-443.2	-66.6	244.5	119.94	147.4	27.46m @ 2.74 %	0.17	0.05	4
SMT252	391,462.6	6,513,907.7	-443.2	-60.2	251.0	120.35	135.00	14.65m @ 2.35 %	0.15	0.04	4
	,	, -,				143.17	147.68	4.51m @ 1.35 %	0.08	0.03	1
SMT253								Results pendina			
SMT254								Results pendina			
SMT255								Results pendina			
SMT256								Results pendina			
								, , ,			

Notes:

Parameters: 1.0% Ni lower-cut off, maximum internal waste 1m, minimum intercept 1m Only those intercepts with > 5 nickel metres reported in table Hole drilled Q3 2012, results received Q4 2012 1.

2. 3.

Hole drilled Q4 2012, results received Q1 2013 4.





# (2) Beaver Lake/SEA Intercepts

	Assay Results – 2012 Beaver Lake/SEA Step-out Drilling Program												
Hole No.	From (m)	To (m)	Interval (m)	Pt (ppm)	Pd (ppm)	Cu (ppm)	Ni (ppm)	Pt+Pd					
								(ppm)					
BL12-444	819.20	821.70	2.50	1.20	0.80	8256	1848	2.00					
BL12-445	869.10	870.60	1.50	0.63	0.69	2052	1083	1.32					
BL12-446	748.00	750.00	2.00	0.19	0.18	507	537	0.37					
BL12-447	873.45	880.63	7.18	0.15	0.16	591	809	0.31					
Including	879.45	880.63	1.18	0.35	0.47	1450	1070	0.82					
BL12-448	747.60	752.50	4.90	0.57	0.54	3697	1224	1.11					
Including	751.50	752.50	1.00	1.03	1.08	3240	1720	2.11					
BL12-449	856.55	860.55	4.00	0.13	0.13	526	541	0.26					
BL12-453	914.25	916.75	2.50	0.28	0.18	4672	1510	0.46					
BL12-454	948.30	950.80	2.50	0.15	0.13	228	556	0.28					
BL12-455	610.00	613.90	3.90	0.44	0.47	2024	1140	0.91					
BL12-456	996.40	998.40	2.00	0.29	0.33	921	869	0.62					
BL12-457	595.90	599.90	4.00	0.92	0.84	3914	2099	1.76					





# Appendix 2 - 2012 Resource and Reserve Tables

# Table 1: Nickel

Resource	Fauity	Motol	Date of	Measured		Indicated		Inferred		Total		Metal Tonnes
Resource	Equity	wetai	Resource	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Metal Tonnes
Savannah Project	100%											
		Nickel	Jul-12	1,064,000	1.57	3,558,000	1.49	-	-	4,622,000	1.51	69,700
		Copper			0.73		0.81		-		0.79	36,600
		Cobalt			0.08		0.08		-		0.08	3,700
Copernicus	~78%										Ni (%)      Ni (%)        00      1.51        0.79      0.08        0      1.23        0.82      0.04        00      1.28        00      2.70        00      1.63        1      2.95        0      3.71        0      1.42        1      5.52        3.04      0        1      4.30        1      4.40	
		Nickel	Jul-10	307,000	1.08	316,000	1.38	18,000	1.01	641,000	1.23	7,900
		Copper			0.66		0.99		0.70		0.82	5,300
		Cobalt			0.04		0.05		0.03		0.04	300
Lanfranchi Project	100%	Nickel										
Cruikshank			Apr-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-12	854,000	2.70	388,000	2.73	55,000	2.48	1,297,000	2.70	35,000
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	45,000	2.95	-	-	-	-	45,000	2.95	1,300
Helmut South Ext			Jun-12	35,000	4.65	125,000	3.68	15,000	1.77	175,000	3.71	6,500
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-12	17,000	6.08	62,000	5.38	7,000	5.44	86,000	5.52	4,700
Martin			Jul-07	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Schmitz			Jul-12	7,000	7.07	41,000	3.85	5,000	4.31	52,000	4.30	2,300
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										193,500
		Copper										41,900
		Cobalt										4,000
				Date of	Pro	ven	2	Probable		Total		Metal

Pasarija	Fauity	Motal	Date of	Pro	ven	Proba	able	101	al	Metal
Nesel ve	Equity	Wietai	Reserve	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Project										
Upper Zone	100%	Nickel	Jul-12	-	-	862,000	1.34	862,000	1.34	11,600
		Copper			-		0.63		0.63	5,400
		Cobalt			-		0.07		0.07	600
Reserve Savannah Project Upper Zone Lower Zone Copernicus Open Pit Lanfranchi Project Deacon Helmut South Lanfranchi Schmitz Helmut Sth Ex t Total (Equity)	100%	Nickel	Jul-12	-	-	2,608,000	1.32	2,608,000	1.32	34,400
		Copper			-		0.68		0.68	17,800
Reserve Savannah Project Upper Zone Lower Zone Copernicus Open Pit Lanfranchi Project Deacon Helmut South Lanfranchi Schmitz Helmut Sth Ext Total (Equity)		Cobalt			-		0.06		0.06	1,700
Copernicus Open Pit	~78%									
		Nickel	Jul-12		-	288,000	1.03	288,000	1.03	3,000
		Copper			-		0.63		0.63	1,800
		Cobalt			-		0.04		0.04	100
Lanfranchi Project	100%	Nickel								
Deacon			Jul-12	-	-	1,375,000	2.01	1,375,000	2.01	27,600
Helmut South			Jul-12	-	-	48,000	2.24	48,000	2.24	1,100
Lanfranchi			Jul-12	-	-	43,000	3.08	43,000	3.08	1,300
Schmitz			Jul-12	-	-	21,000	3.04	21,000	3.04	600
Helmut Sth Ext			Jul-12	-	-	233,000	2.30	233,000	2.30	5,300
Total (Equity)		Nickel								85,000
		Copper								25,100
		Cobalt								2,400

Savannah Project Resource cutoff grade at 0.50% Ni
 Copernicus Project Resource cutoff grade at 0.50% Ni
 Savannah Project Reserve cutoff grade is 0.98% Ni
 Copernicus Project Reserve cutoff grade is 0.50% Ni

• Lanfranchi Project Resource cutoff grades at 1.00% Ni • Lanfranchi Project Reserve cutoff grade is 1.00% Ni except the Deacon Orebody longhole stopes which are 0.80% Ni. All resources are inclusive of reserves. Individual project resources and reserves are stated on an equity basis.

The information in this release that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and John Hicks (MAusIMM) for the Lanfranchi Project and Copernicus Project Resources. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Information in this report relating to Ore Reserves has been completed by or reviewed by Rob Thorburn (MAusIMM) for the Lanfranchi Project, Lilong Chen (MAusIMM) for the Savannah Project and Jonathon Bayley (MAusIMM) for the Copernicus project. The aforementioned are full-time or ex-employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.





# Table 2: Gold

Pessures	E avrita a	Matal	Date of	Meas	sured	Indica	ited	Inferred		Total		Metal (Au oz)
Resource	Equity	Metal	Resource	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Metal (Au oz)
Gidgee Project	100%	Gold										
Swan Bitter Open Pit			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South Open Pit			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards Open Pit			Oct-12	-	-	2,557,000	1.43	975,000	2.08	3,532,000	1.61	182,500
Specimen Well Open Pit			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter Open Pit			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak Open Pit			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion Open Pit			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South Open Pit			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Swan Bitter Underground			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift Underground			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega Underground			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher Underground			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons Underground			Apr-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Mt Henry Project	70%	Gold										
Selene			Feb-08	-	-	8,243,000	1.59	2,183,000	1.44	10,426,000	1.56	522,500
Mt Henry			Sep-09	-	-	4,112,000	1.93	3,569,000	1.76	7,680,000	1.85	457,100
North Scotia			Feb-09	-	-	150,000	5.20	241,000	2.17	391,000	3.33	42,000
Total (Equity)		Gold										2,181,700

#### Gidgee Project

• Swan Bitter Open Pit Resource cutoff grade is 0.7 g/t • Eagles Peak Resource cutoff grade is 1.2 g/t • Orion Resource cutoff grade is 1.3 g/t • Deep South Resource cutoff grade is 1.2 g/t • Swan Bitter Underground Resource cutoff grade is 4.0 g/t for Indicated Resources and 5.0 g/t for Inferred Resource • Swift Underground Resource cutoff grade is 5.0 g/t • Omega Underground Resource cutoff grade is 3.0 g/t • Kingfisher Underground Resource cutoff grade is 3.0 g/t. Individual project resources and reserves are stated on an equity basis.

The information in this release that relates to the Swan Bitter Open Pit, Eagles Peak, Orion, Deep South, Swan Bitter Underground, Swift Underground, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Limited in 2012. Dr Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Carras consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

• Heron South Resource cutoff grade is 0.5 g/t • Howards Resource cutoff grade is 0.5 g/t • Specimen Well Resource cutoff grade is 0.5 g/t • Toedter Resource cutoff grade is 0.5 g/t. Individual project resources and reserves are stated on an equity basis

The information in this release that relates to the Heron South, Howards, Specimen Well, and Toedter Mineral Resources is based on information compiled by or reviewed by John Hicks (MAusIMM). John Hicks is a full time employee of Panoramic Resources Ltd. John Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. John Hicks consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

• Wilsons Resource cutoff grade is 4.5 g/t. Individual project resources and reserves are stated on an equity basis

The information in this release that relates to the Wilsons Mineral Resource is based on information compiled by or reviewed by Andrew Thomson (MAusIMM). Andrew Thomson was a full-time employee of Apex Mining NL in 2009 and is currently a full-time employee of Corazon Mining Ltd. Andrew Thomson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Thomson consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

#### Mt Henry Project

• Mt Henry Project Resource cutoff grades are 1.0 g/t. Individual project resources and reserves are stated on an equity basis.

The information in this release that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Richard Breyley (MAusIMM). Richard Breyley is a full-time employee of Matsa Resources Ltd. Richard Breyley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Breyley consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.





# Table 3: Platinum Group Metals (PGM)

# (i) Thunder Bay North Project

				Grade								Metal (oz)												
Pasaurea	Equity	Equity	Fauity	Equity	Date of	Tonnago	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co	Pt-Eq	Pt	Pd							
ilesource		Resource	Tomlaye	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	%	(g/t)	(oz ,000)	(oz ,000)										
Open Pit	100%	Jan-11																						
Indicated			8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267										
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2										
Underground	100%	Feb-12																						
Indicated			1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68										
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19										
Total (Equity)													377	355										

#### Thunder Bay North Open Pit Mineral Resource

The effective date of this estimate is 11 January 2011, which represents the cut-off date for the most recent scientific and technical information used in the report. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the CIM Definition Standards for Mineral Resources and Mineral Reserves (2010). The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired. All figures have been rounded; summations within the tables may not agree due to rounding.

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.00195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and PlatsoITM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

The updated resources do not include drilling conducted since 31 May 2010.

The information in this release that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geo (APOG #1752, APEGBC #23492) and David Thomas, P.Geo, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. Mr. Kulla and Mr. Thomas have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and independent qualified persons as this term is defined in National Instrument 43-101.

#### Thunder Bay North Underground Mineral Resource

Underground Mineral Resource Estimates: The internal mineral resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the Underground Mineral Resource estimate reported by Magma Metals Limited on 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 2.7211. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%.

The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: NiSx = Ni - (MgO% x 60.35 - 551.43). The regression formula for Co in sulphide (CoSx) is: CoSx = Co - (MgO% x 4.45 - 9.25). All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The information in this release that relates to Mineral Resources compiled internally was prepared by Mr. Guoliang Leon Ma P.Geo and Mr. Allan MacTavish P.Geo, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both Mr. Ma and Mr. MacTavish have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and qualified persons as this term is defined in National Instrument 43-101. Mr. Ma and Mr. MacTavish consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.





# (ii) Panton Project

						Grade			Meta	l (oz)
Pasauroa	Equity	Date of	Tonnado	Pt	Pd	Au	Cu	Ni	Pt	Pd
Nesource	Lquity	Resource	Tonnaye	(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(oz ,000)
Top Reef	100%	Mar-12								
Measured			4,400,000	2.46	2.83	0.42	0.28	0.08	348	400
Indicated			4,130,000	2.73	3.21	0.38	0.31	0.09	363	426
			1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
Middle Reef	100%	Mar-12								
Measured			2,130,000	1.36	1.09	0.10	0.18	0.03	93	75
Indicated			1,500,000	1.56	1.28	0.10	0.19	0.04	75	62
			600,000	1.22	1.07	0.01	0.19	0.05	24	21
Total (Equity)									984	1,081

#### Panton Project Mineral Resource

The information is in this release that relates to the Panton Mineral Resource is based on a resources estimate compiled by Mr. Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Copeland has more than ten years experience which is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Copeland consents to the inclusion in the release of the matters based on his information in the form and context in which they appear.