



13 May 2014

ASX: PAN

Acquisition of balance of Copernicus Nickel and East Kimberley Joint Ventures

Key Points

- Panoramic to acquire the outstanding interests in the Copernicus and East Kimberley Joint Ventures
- Allows for simplified management of strategic assets located near the Savannah Nickel Project
- Total consideration of \$800,000

Details

Panoramic Resources Limited ("Panoramic") is pleased to announce that it has agreed to acquire Thundelarra Exploration Limited's ("Thundelarra") ~22% interest in the Copernicus Joint Venture and ~31% interest in the East Kimberley Joint Venture for a total cash consideration of \$800,000. The transaction means Panoramic now owns 100% of both assets, simplifying management of the assets for Panoramic and allowing Thundelarra to focus on its core projects.

Copernicus Joint Venture

The Copernicus Joint Venture was established by Panoramic and Thundelarra in 2006. Copernicus is a small nickel sulphide deposit located approximately 40km to the south of the Company's Savannah Nickel Project (*Figure 1*). Mining at Copernicus via an open pit commenced in late 2007, however, the operation was placed on care and maintenance in early 2008 during the global financial crisis. At the time mining ceased, transitional ore had been exposed in the floor of the open pit and a small amount was treated through the Savannah mill. On a 100% basis, Copernicus contains a Resource of 9,950t nickel contained and a Reserve of 3,750t nickel contained. Refer below for the Resource and Reserve Tables and Disclosures on a 100% basis.

East Kimberley Joint Venture

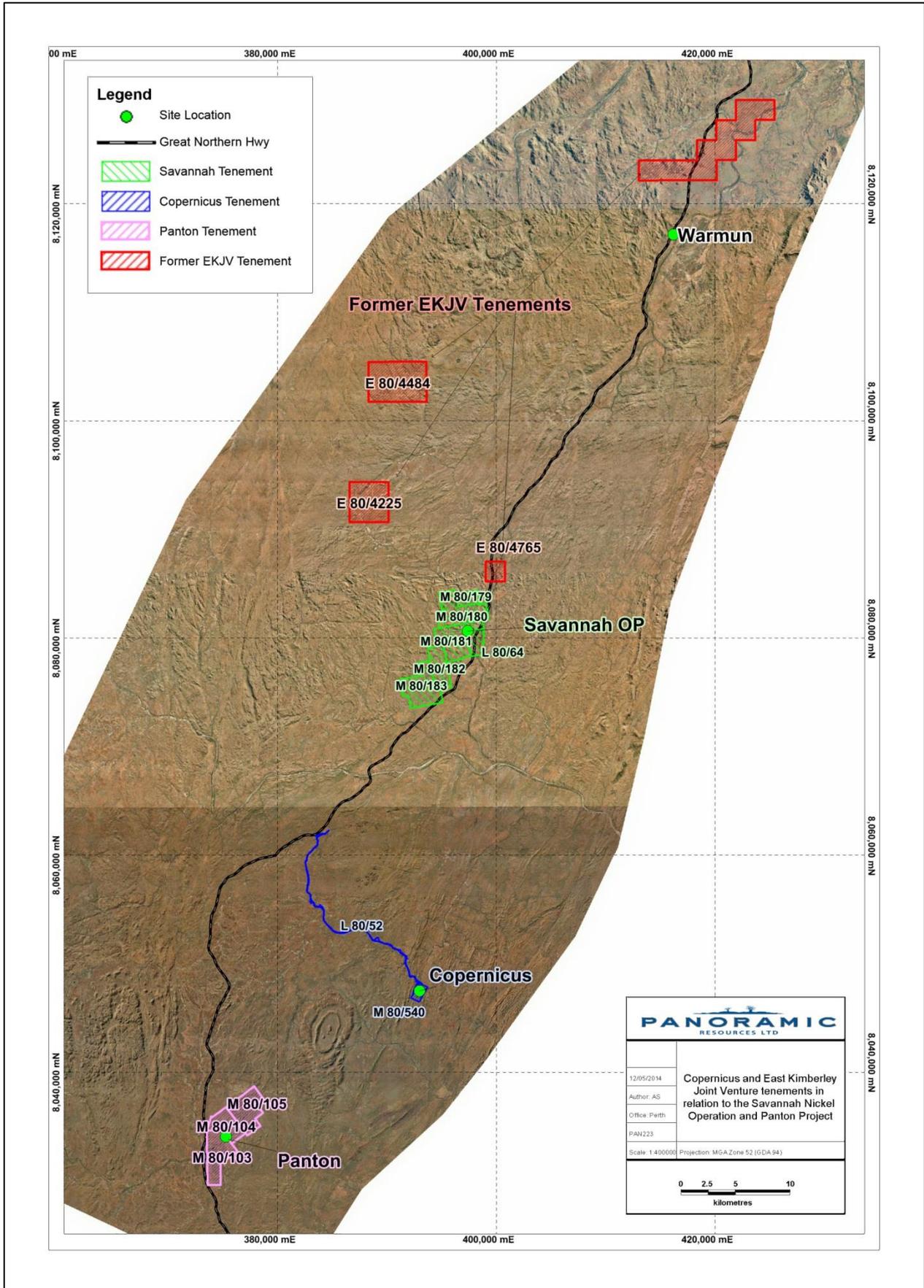
The East Kimberley Exploration Joint Venture was established in 2009 to explore for nickel, copper and PGM in close proximity to the strategically located Savannah Nickel Project. The Joint Venture consisted of a number of granted and pending exploration licenses (*Figure 1*).

Conditions Precedent

The acquisition is conditional on Ministerial Consent under the Mining Act for the transfer of Thundelarra's interest in the Copernicus Mining Lease.



Figure 1 – Location of the Copernicus and East Kimberley mining tenements





Resource and Reserve Tables

Copernicus Resource and Reserve Tables below are reported under the 2004 Edition of JORC.

Copernicus Resource

Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Nickel	Jul-10	2004	389,003	1.08	399,827	1.38	22,958	1.01	811,788	1.23	9,951
Copper				0.66		0.99		0.70		0.82	6,686
Cobalt				0.04		0.05		0.03		0.04	363

- Copernicus Resource cut-off grade reported at 0.5% Ni
- Note totals are subject to rounding

Copernicus Reserve

Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Nickel	Jul-13	2004	-	-	364,989	1.03	364,989	1.03	3,759
Copper				-		0.63		0.63	2,299
Cobalt				-		0.04		0.04	146

- Copernicus Reserve cut-off grade reported at 0.5% Ni
- The Probable Reserve relates only to the open pit component of the Measured Resource
- Note totals are subject to rounding

Competent Person

The information in this release that relates to Exploration Results and Mineral Resources 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.

Information in this report relating to Ore Reserves has been completed by Mr Jonathon Bayley (MAusIMM). Mr Bayley is a former full time employee of Panoramic Resources Limited. Mr Bayley 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 Bayley consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

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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