

7 May 2012

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**By eLodgement**

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Dear Sir/Madam

**Panoramic Resources Limited (PAN) – off-market takeover bid for Magma Metals Limited (MMW):  
Fourth supplementary bidder's statement and notice to free offer from conditions**

We act for Panoramic Resources Limited (ABN 47 095 792 288) ("**Panoramic**") in relation to its off-market takeover bid for all of the ordinary shares in Magma Metals Limited (ABN 72 114 581 047) ("**Magma**"). We enclose for release to the market:

- (a) a press release dated 7 May 2012; and
- (b) a supplementary bidder's statement dated 7 May 2012 ("**Fourth Supplementary Bidder's Statement**"), in accordance with section 647(3)(b) of the Corporations Act 2001.

Attached to the Fourth Supplementary Bidder's Statement is:

- (a) a copy of a notice dated 7 May 2012 in accordance with section 650F of the Corporations Act 2001 advising that the Offer and any contract resulting from acceptance of the Offer are free from the condition set out in paragraph (a) of Appendix 2 of the Bidder's Statement ("**Notice to Free from Conditions**"). The Offer is now free of all defeating conditions; and
- (b) a copy of an ASX announcement dated 7 May 2012 in relation to the acquisition of the Panton PGM Project from Platinum Australia Limited ("**Panton Announcement**").

(together the "**Notices**").

A copy of the Fourth Supplementary Bidder's Statement attaching the Notice to Free from Conditions and the Panton Announcement was lodged with ASIC today. A copy of the press release and the Fourth Supplementary Bidder's Statement was sent to Magma earlier today and will be sent to Magma Shareholders.

Yours faithfully





7 May 2012

ASX:PAN

## PANORAMIC'S OFFER FOR MAGMA NOW UNCONDITIONAL

- Panoramic frees the Offer from the last defeating Condition.
- If by close of the Offer,<sup>1</sup> Panoramic acquires a relevant interest in more than 50% of Magma Shares on issue, Panoramic will increase the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares.
- The conditional increase in the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares represents an increase of 21.4% from the previous Offer Consideration of 2 Panoramic Shares for every 17 Magma Shares.
- Based on the closing share price of Panoramic shares on 7 May 2012 the offer of 1 Panoramic Share for every 7 Magma Shares represents an implied value of AUD 14 cents for each of your Magma Shares, and represents a 75% premium to the closing price of Magma Shares on ASX on 2 February 2012 (AUD 8.00 cents), being the day prior to the announcement of Panoramic's Offer for Magma.
- As at close of trade on ASX on 7 May 2012, Panoramic held an interest in 44.56%<sup>2</sup> of Magma's Shares. Accordingly, it needs 5.45% more in acceptances for the Offer Consideration to increase to 1 Panoramic Share for every 7 Magma Shares.
- As announced today, Panoramic has agreed to acquire the Panton PGM Project from Platinum Australia Limited.

### Panoramic's Managing Director, Peter Harold, said:

*"By declaring our offer unconditional we are providing Magma Shareholders with the certainty that should they accept the Offer they will receive Panoramic Shares as consideration. In our view, there should now be nothing stopping shareholders from following the lead of major Magma shareholders accepting Panoramic's Offer. Panoramic currently has an interest in 44.56% of Magma (counting shares tendered by institutional investors into the IAF). Panoramic will increase its Offer price to 1 Panoramic share for every 7 Magma shares upon acquiring ownership of more than 50% of Magma (requiring additional acceptances of only 5.45%). If Panoramic acquires more than 50% of Magma then all accepting Magma shareholders will receive the increase in the Offer price and I encourage them to accept our Offer before its scheduled close on Thursday, 17th May 2012."*

<sup>1</sup> Currently scheduled to close at 7.00pm (Sydney Time) on 17 May 2012, unless extended by law.

<sup>2</sup> This is an aggregate of (i) the number of Magma Shares in which Panoramic and its associates have a relevant interest and (ii) the number of Magma Shares in respect of which acceptance forms and/or custodian directions were held by Computershare Investor Services Pty Limited under the institutional acceptance facility established by Panoramic. Contemporaneously with this announcement, Panoramic will deliver a notice to the Facility Operator of the institutional acceptance facility to acquire a relevant interest in Magma Shares that are the subject of Acceptance Instructions lodged with the Facility Operator – see Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.



**There is no reason to delay acceptance.** Under Australian takeover law all Magma Shareholders who accept the Offer (including those who have already accepted the Offer) will receive the increased Offer Consideration.

Enclosed with this announcement are the following documents:

- Panoramic's Fourth Supplementary Bidder's Statement;
- the formal notice under section 650F of the Corporations Act that gives effect to the waiver of the last defeating condition of the Offer; and
- a copy of the announcement made by Panoramic to ASX on 7 May 2012 in relation to the acquisition of the Panton PGM Project from Platinum Australia Limited.

Panoramic will pay broker handling fees in respect of valid acceptances received from retail Magma Shareholders, on the terms set out in the Second Supplementary Bidder's Statement dated 3 April 2012.

Terms defined in Panoramic's Bidder's Statement have the same meaning in this announcement.

The Offer Period is currently scheduled to close at 7.00pm (Sydney Time) on 17 May 2012, unless extended by law.

Magma Shareholders who have any questions or require assistance in relation to the takeover bid should call Panoramic Offer information Line on 1300 559 021 (toll-free within Australia) or on +61 3 9946 4432 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.



# FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

7 May 2012

**This document is important and requires your immediate attention.**  
If you are in doubt as to how to deal with this document or the Offer contained in it,  
please consult your financial or other professional adviser.

*In relation to the off-market takeover bid by*

**Panoramic Resources Limited**  
(ABN 47 095 792 288)

*for all of the ordinary shares in*

**Magma Metals Limited**  
(ABN 72 114 581 047)

# ACCEPT

**The Offer is now Unconditional.**

The Offer Consideration of 2 Panoramic Shares for every 17 Magma Shares will increase to **1 Panoramic Share for every 7 Magma Shares** if by close of the Offer, Panoramic acquires a relevant interest in more than 50% of the Magma Shares on issue.

*The Offer will close at 7.00pm (Sydney Time) on 17 May 2012, unless extended by law.*

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## Important Information

This document is the fourth supplementary bidder's statement dated 7 May 2012 (**Fourth Supplementary Bidder's Statement**) to the bidder's statement dated 8 February 2012 (**Original Bidder's Statement**) issued by Panoramic Resources Limited (ABN 47 095 792 288) (**Panoramic**) in relation to its off-market takeover bid for all of the ordinary shares in Magma Metals Limited (ABN 72 114 581 047) (**Magma**) (**Offer**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, Panoramic's Original Bidder's Statement, its first supplementary bidder's statement dated 23 February 2012, the replacement bidder's statement dated 23 February 2012, the second supplementary bidder's statement dated 3 April 2012 and the third supplementary bidder's statement dated 27 April 2012 (collectively, the **Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement is dated 7 May 2012. A copy of this Fourth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

This Fourth Supplementary Bidder's Statement (and the attached announcement) may contain certain forward looking statements which have not been based solely on historical facts, but are rather based on Panoramic's current expectations about future events and results. Such forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause actual events or results to differ materially from the expectations described in such forward looking statements.

These factors include, amongst other things, factors and risks specific to the industry in which Panoramic and the Panoramic Group operate, as well as the general economic conditions, prevailing exchange rates and interest rates, conditions in the financial markets and other matters not yet known to Panoramic or not currently considered material by Panoramic.

None of the Panoramic Group and its respective officers, employees, agents or advisors, nor any persons named in this Fourth Supplementary Bidder's Statement, make any representation or warranty (express or implied) in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Fourth Supplementary Bidder's Statement reflect views held only as at the date of this Fourth Supplementary Bidder's Statement.

## 1 Snapshot

- Panoramic frees the Offer from the last defeating Condition. The Offer is now unconditional.
- If by close of the Offer,<sup>3</sup> Panoramic acquires a relevant interest in more than 50% of Magma Shares on issue, Panoramic will increase the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares.
- The conditional increase in the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares represents an increase of 21.4% from the previous Offer Consideration of 2 Panoramic Shares for every 17 Magma Shares.
- Based on the closing share price of Panoramic shares on 7 May 2012 the offer of 1 Panoramic Share for every 7 Magma Shares represents an implied value of AUD 14 cents for each of your Magma Shares, and represents a 75% premium to the closing price of Magma Shares on ASX on 2 February 2012 (AUD 8.00 cents), being the day prior to the announcement of Panoramic's Offer for Magma.
- As at close of trade on ASX on 7 May 2012, Panoramic held an interest in 44.56%<sup>4</sup> of Magma's Shares. Accordingly, it needs 5.45% more in acceptances for the Offer Consideration to increase to 1 Panoramic Share for every 7 Magma Shares.
- As announced today, Panoramic has agreed to acquire the Panton PGM Project from Platinum Australia Limited.

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<sup>3</sup> Currently scheduled to close at 7.00pm (Sydney Time) on 17 May 2012, unless extended by law.

<sup>4</sup> This is an aggregate of (i) the number of Magma Shares in which Panoramic and its associates have a relevant interest and (ii) the number of Magma Shares in respect of which acceptance forms and/or custodian directions were held by Computershare Investor Services Pty Limited under the institutional acceptance facility established by Panoramic. Contemporaneously with this announcement, Panoramic will deliver a notice to the Facility Operator of the institutional acceptance facility to acquire a relevant interest in Magma Shares that are the subject of Acceptance Instructions lodged with the Facility Operator – see Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.

## 2 Panoramic's current interest in Magma

Panoramic has been informed by Computershare Investor Services Pty Limited that as at close of trade on ASX on 7 May 2012:

- (a) the Magma Shares in which Panoramic and its associates together had relevant interests (including as a result of acceptances of the Offer) was 13.69% of the Magma Shares on issue; and
- (b) a further 30.87% of Magma Shares were the subject of acceptance forms and/or custodian directions ("**Acceptance Instructions**") held by Computershare Investor Services Pty Limited ("**Facility Operator**") under the institutional acceptance facility established by Panoramic<sup>5</sup>,

being in total approximately 44.56% of the Magma Shares on issue.

Contemporaneously with this announcement, Panoramic will deliver a notice to the Facility Operator of the institutional acceptance facility to acquire a relevant interest in Magma Shares that are the subject of Acceptance Instructions lodged with the Facility Operator.

## 3 Offer now unconditional

Panoramic has, with effect from 7 May 2012, declared its Offer for all of the ordinary shares in Magma unconditional, by freeing the Offer from the last of the defeating Conditions (the 90% minimum acceptance condition contained in paragraph (a) of Appendix 2 of the Bidder's Statement).

Attached to this supplement is the formal notice under section 650F of the Corporations Act that gives effect to the waiver of the last defeating Condition of the Offer.

## 4 Offer consideration

Panoramic will increase the Offer Consideration to **1 Panoramic Share for every 7 Magma Shares** if, by close of the Offer, Panoramic acquires a relevant interest in **more than 50%** of the Magma Shares on issue.

Panoramic will not increase the Offer Consideration beyond 1 Panoramic Share for every 7 Magma Shares in the absence of a competing proposal for Magma.

If Panoramic acquires a relevant interest in more than 50% of Magma, then Magma Shareholders who accept Panoramic's Offer (including those Magma Shareholders who have already accepted the Offer), will receive the increased Offer Consideration.

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<sup>5</sup> See Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.

## 5 Acquisition of Panton PGM Project

Attached to this supplement is a copy of the announcement made by Panoramic to the ASX on 7 May 2012 in relation to the acquisition of the Panton PGM Project from Platinum Australia Limited, which forms part of this Fourth Supplementary Bidder's Statement.

### **Panoramic's Managing Director, Peter Harold, said:**

*"The acquisition of the Panton PGM Project on favourable terms represents another positive step in our committed growth and diversification strategy, including expansion into platinum group metals. Importantly, the acquisition of the Panton PGM Project offers potential synergies with our existing Savannah Nickel Mine (located only 60 km to the south) and will complement our acquisition of Magma and its Thunder Bay North platinum project in Canada".*

## 6 Consents

Computershare Investor Services Pty Limited has given and has not, at the date of this Fourth Supplementary Bidder's Statement, withdrawn its written consent to being named in this Fourth Supplementary Bidder's Statement in the form and context in which it is named.

## 8 Other information

Magma Shareholders who have any questions in relation to the Offer should call the Panoramic Offer Information Line on 1300 559 021 (toll-free within Australia) or on +61 3 9946 4432 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

This Fourth Supplementary Bidder's Statement is dated 7 May 2012. A copy of this Fourth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed in accordance with section 351 of the Corporations Act for and on behalf of Panoramic following a unanimous resolution of the directors of Panoramic.

Signed



.....  
Peter J Harold, Managing Director  
Panoramic Resources Limited  
7 May 2012



## PANORAMIC RESOURCES LIMITED

**ABN 47 095 792 288**

### NOTICE TO FREE OFFER FROM LAST DEFEATING CONDITION

**TO:** Magma Metals Limited ABN 72 114 581 047

**AND TO:** ASX Limited

This is a notice given by Panoramic Resources Limited ABN 47 095 792 288 ("**Panoramic**") in relation to the offer ("**Offer**") made pursuant to the replacement Bidder's Statement dated 23 February 2012 ("**Bidder's Statement**") (as supplemented) for all of the ordinary shares in Magma Metals Limited ABN 72 114 581 047 ("**Magma**").

Panoramic gives notice under section 650F of the Corporations Act that it declares the Offer and any contract resulting from acceptance of the Offer free from the condition set out in paragraph (a) of Appendix 2 of the Bidder's Statement.

The Offer is now free from all defeating conditions.

As at the date of this notice, Panoramic's voting power in Magma is 13.69%, comprising 36,613,026 shares out of a total of 267,380,923 shares presently on issue.

In addition, Panoramic notes that since the most recent ASIC Form 604: *Notice of change of interests of substantial holder*, issued by it on 2 March 2012 in relation to Magma Shares in accordance with section 671B of the Corporations Act 2001 (Cth), the aggregate of:

- the number of Magma Shares in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept Panoramic's Offer) have been received in the institutional acceptance facility as at 5.00pm (Sydney Time) on 7 May 2012 (as advised by Computershare Investment Services Pty Limited to Panoramic); and
- the number of Magma Shares in which Panoramic has a relevant interest,

is 44.56%. The following table is a breakdown of the aggregate amount between those two categories.

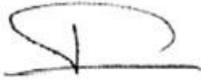
	Number of Magma Shares	Percentage of Magma's existing issued shares *
Acceptance Facility	82,539,221	30.87%
Relevant Interest (as set out in Form 604 lodged 2 March 2012)	34,948,883	13.07%
Relevant Interest (since Form 604 lodged 2 March 2012)	1,664,143	0.62%
<b>TOTALS</b>	<b>119,152,247</b>	<b>44.56%</b>

\* Percentages are rounded to the nearest second decimal point

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Dated: 7 May 2012

**Signed** by Peter Harold on behalf of Panoramic Resources Limited, who is authorised to sign this notice pursuant to a unanimous resolution passed by the directors of Panoramic Resources Limited on 7 May 2012.



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**Peter Harold**  
Managing Director

## ASX ANNOUNCEMENT DATED 7 MAY 2012

### Acquisition of Panton PGM Project



7 May 2012

ASX: PAN

### Acquisition Panton PGM Project

#### Highlights

- Panoramic acquires the Panton PGM (platinum group metals) Project and the rights to use the Panton Process (a patented metallurgical process);
- Panton is a significant PGM resource containing ~1.0 million oz Pt at 2.2g/t and ~1.1 million oz Pd at 2.4g/t<sup>1</sup>;
- Panoramic already has some understanding of the Panton deposit, having previously undertaken both mining and metallurgical trials in joint venture with Platinum Australia;
- A recently completed Review of the Panton 2003 Bankable Feasibility Study indicated positive economic results for the study Base Case<sup>1</sup>;
- Potential synergies with our Savannah Nickel Project, 60km north of Panton;
- Exploration potential at depth and along strike; and
- Panton fits with Panoramic's diversification and growth strategy.

#### Details

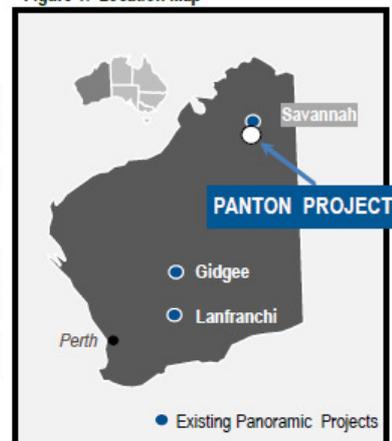
Panoramic Resources Limited ("Panoramic") is pleased to announce that its wholly owned subsidiary, Panoramic Precious Metals Pty Ltd has executed an agreement with Platinum Australia Limited ("Platinum Australia") to purchase the Panton PGM Project for **A\$5.25M** in cash plus a NSR Royalty of 0.5%. Panoramic anticipates that the conditions precedent to the agreement will be satisfied by the end of May 2012 and that completion will take place at that time.

#### Panton Project Overview

The Panton Project is located 60km north of Halls Creek, adjacent to the Great Northern Highway in the East Kimberley Region of Western Australia. The project has a resource of 14.32 million tonnes at 2.19g/t Pt, 2.39g/t Pd, 0.31g/t Au on granted mining leases. The resource consists of high grade platinum and palladium mineralisation within a number of stratiform reefs.

In March 2012, Platinum Australia announced the results of a review of its 2003 Bankable Feasibility Study ("2012 BFS Review"). It is Panoramic's understanding that aspects of the 2012 BFS Review were undertaken independently and assumed the resource would be mined via a combination of open pit and underground. The 2012 BFS Review assumed production of 600,000tpa for ~83,000ozpa 3E (Pt+Pd+Au) and a Base Case internal rate of return ("IRR") of 13%.

Figure 1. Location Map



<sup>1</sup> For further details and disclosure, refer to Platinum Australia ASX announcement on 20 March 2012.  
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## Investment Rationale

The purchase of Panton has a number of potential benefits for Panoramic, including:

- Significant resource base containing ~1.0 million oz Pt and ~1.1 million oz Pd t;
- Panton is one of Australia's largest, highest grade, undeveloped PGM deposits<sup>2</sup>;
- The 2012 BFS Review returned a 13% IRR for the Base Case assuming annual average production of 83,000ozpa 3E<sup>3</sup> assuming long-term metal prices as per Appendix 1;
- Potential synergies with the Savannah Nickel Project, which is only 60km north of Panton, that could result in improved economics for both projects (power, processing, logistics, personnel, etc.);
- Panoramic has some understanding of the Panton orebody, having previously undertaken both mining and processing trials during 2006/07;
- Panoramic believes it can add significant value to the Panton through optimisation of mining and processing options; and
- In our view, PGMs have strong fundamentals, with the majority of analysts forecasting PGM prices to increase over the short to medium term<sup>4</sup>.

Panoramic considers the Panton Project to be a quality PGM development asset which fits with our commodity diversification and growth strategy.

## The Panton Project – Results of the 2012 BFS Review

In March 2012, Platinum Australia announced the results of an independent review of the 2003 Bankable Feasibility Study on the Panton Project<sup>5</sup>. Key results from the 2012 BFS Review include:

- Base Case IRR of 13% and an IRR of 18% on the Alternative Case (see Appendix 1 for commodities and foreign exchange assumptions);
- The Project could achieve a pre-tax NPV (10% discount rate) of US\$15 million on the Base Case and US\$41 million on the Alternative Case;
- Cash operating cost of US\$830/oz 3E (platinum+palladium+gold) on the Base Case and US\$790/oz on the Alternate Case;
- Average annual production of 83,000ozs 3E;
- Optimisation and redesign of the open pit and underground using higher metal prices and updated operating costs has the potential to significantly increase the size of the open pit and the underground resources further enhancing the project economics.

## Geology & Mineralisation

The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Western Australia. The Panton Intrusive has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure some 10km long and 3km wide. High grade PGM mineralisation is hosted within a number of stratiform chromite reefs within the ultramafic sequence.

<sup>2</sup> Intierra database analysis, May 2012.

<sup>3</sup> 3E = Pt+Pd+Au. For further details and disclosures, refer to Platinum Australia's ASX announcement on 20 March 2012.

<sup>4</sup> Based on published research of various Investment Bank analysts, from December 2011.

<sup>5</sup> For further details and disclosures, refer to Platinum Australia's ASX announcement 20 March 2012.



## Resources

A summary of the defined total Resources for the Panton Project is tabled below.

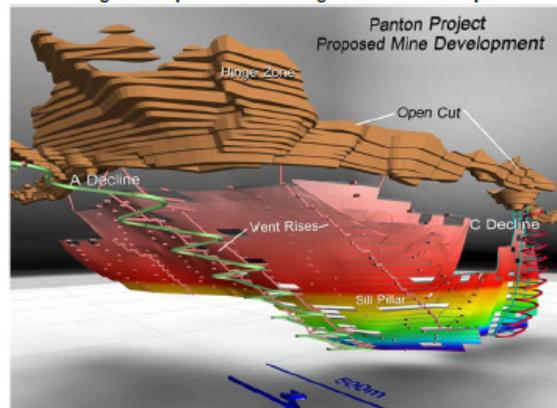
**Table 1. Defined Total Resources**

Reef Type	Resource Category	Tonnes Million	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
<b>Top Reef</b>	Measured	4.40	2.46	2.83	0.42	0.28	0.08
	Indicated	4.13	2.73	3.21	0.38	0.31	0.09
	Inferred	1.56	2.1	2.35	0.38	0.36	0.13
	<b>Sub Total</b>	<b>10.08</b>	<b>2.51</b>	<b>2.91</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>
<b>Middle Reef</b>	Measured	2.13	1.36	1.09	0.10	0.18	0.03
	Indicated	1.5	1.56	1.28	0.10	0.19	0.04
	Inferred	0.6	1.22	1.07	0.01	0.19	0.05
	<b>Sub Total</b>	<b>4.22</b>	<b>1.41</b>	<b>1.15</b>	<b>0.10</b>	<b>0.18</b>	<b>0.03</b>
<b>TOTAL</b>		<b>14.32</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>

## Mining

The 2012 BFS Review envisaged the development of an open cut mine followed by the sequential development of two underground access declines commencing in the second year of the Project with an average mining rate of 600,000tpa ore. Mining would be mechanised using a long hole, up-hole stoping method. Figure 2 shows an oblique view of the proposed open pit and underground mine development.

**Figure 2. Open Pit and Underground Mine Development<sup>6</sup>**



## Processing

The 2012 BFS Review assumed throughput of 600,000tpa at an average head grade of 5.47 g/t 3E and a recovery of 79% Pt+Pd+Au, producing an average of over 80,000ozpa in a high grade concentrate.

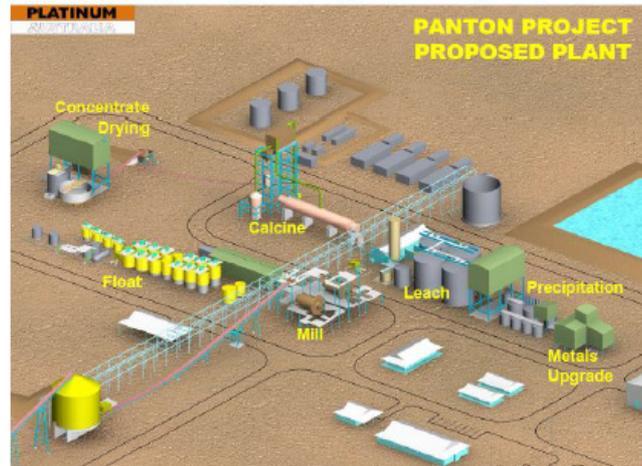
The proposed plant incorporated a standard crushing - grinding - flotation circuit to produce a low grade concentrate which is then treated on site through the patented Calcine-Leach-Metals Recovery Process developed, we understand by, Platinum Australia and Lonmin Plc.

<sup>6</sup> Platinum Australia Website: <http://www.platinumaus.com.au/viewStory/Panton>



The process flow sheet is based on extensive laboratory test work of open cut and underground samples, combined with pilot plant test work for milling - flotation and the Calcine-Leach-Metals Recovery Process. An overview of the layout of the processing facilities, as proposed by Platinum Australia, is shown in Figure 3.

Figure 3. Layout of the Proposed Processing Facilities



### Potential Synergies with Savannah

Panoramic has identified a number of potential synergies with our Savannah Nickel Project, 60km to the north of Panton. Panoramic believes that significant value could be added to Panton through Panoramic's existing presence in the Kimberley region of Western Australia. Potential synergies include:

- Strong and supportive relationship with Traditional Owners and local authorities.
- Proven and respected track record of exploring and operating in the Kimberley;
- Established infrastructure including a 950,000tpa sulphide ore processing facility with approximately 300,000tpa of spare capacity, a 300 person camp and other related infrastructure; and
- Port facilities in Wyndham, including a recently constructed state-of-the-art concentrate handling facility.

Panoramic sees significant potential to create efficiencies and reduce both capital and operating costs if we were to develop the Panton Project.

### 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 the Kimberley, and the Lanfranchi Project 42km south of Kambalda. On a Group basis, Panoramic produced 17,027t nickel contained in FY2011 and is forecasting to produce between 19,400 to 19,600t nickel in FY2012 (revised forecast April 2012). In 2011, the Company acquired the Gidgee Gold Project, located 640kms north-east of Perth. Exploration and evaluation studies have commenced at Gidgee, with the aim of expanding the existing 310,000oz gold resource. The Panoramic Group has strong cash reserves, minimal debt and is continually looking to grow its existing business through internal exploration success, outside acquisitions and/or joint ventures.

For further information contact:

Peter Harold  
 Managing Director  
 +61 8 9225 0999

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**Appendix 1 – Commodity Prices & Foreign Exchange Rate used in 2012 BFS Review<sup>7</sup>**

Exchange Rate	A\$: US\$	0.90
Platinum	US\$/oz	\$ 1,800
Paladium	US\$/oz	\$ 800
Gold	US\$/oz	\$ 1,400
Nickel	US\$/oz	\$ 22,500
Copper	US\$/oz	\$ 9,000

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**Appendix 2 – Competent Person Disclosure**

**Qualification Statement**

*The information in this release that relates to the Pantom 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 10 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.*

<sup>7</sup> For further details and disclosures, refer to Platinum Australia's ASX announcement on 20 March 2012.  
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