

vision  
commitment  
results



26 June 2012

ASX: PAN

## Panoramic Announces On-market Share Buyback

### Highlights

- Panoramic will conduct an on-market share buyback of up to 20.7 million shares
- The Company believes the current share price does not reflect the fair value of the Company's assets

### Details

Panoramic Resources Limited ("**Panoramic**") plans to conduct an on-market share buyback of up to 20.7 million ordinary shares, being approximately 10% of the lowest number of the Company's shares on issue in the last 12 months.

The Board of Panoramic believes the Company's shares are trading at a level which undervalues the Company's assets. The Board is committed to actively managing the Company's capital, and it believes that the buyback provides the opportunity to consolidate the Company's capital base for the benefit of shareholders. The Board will continue to assess the merits of this capital management initiative as market conditions evolve and will keep the market informed of the buyback progress.

### Notes

- The earliest date the buyback can commence is 11 July 2012 (14 days after lodging documents with ASIC).
- Panoramic has appointed Morgan Stanley Australia Securities Limited to act as its broker on the buyback.
- The Appendix 3C in relation to the on-market share buyback is attached to this announcement.
- All shares acquired in the buyback will be cancelled immediately.
- Panoramic reserves the right to suspend or terminate the buyback at any time, or to buy back less than 20.7 million shares.

### 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 17,027t of nickel contained in FY2011 and is forecasting to produce between **19,400 and 19,600t** of nickel in FY2012 (revised forecast April 2012). Panoramic is an S&P/ASX Top 200 company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGMs resource base, employing more than 500 people.

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. With the recent resource upgrade the Gidgee Project tenements now contain 1.05M oz of gold in Resource. Panoramic is progressing a Scoping Study on the recommencement of gold production from Gidgee.

The Company has recently expanded into Platinum Group Metals (PGMs) 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. Panoramic also holds a 92.24% interest in Magma Metals Limited (Magma) following the completion of an off-market takeover bid, and has commenced to compulsorily acquire all of the outstanding shares and options in Magma. Magma owns the Thunder Bay North PGM Project in northern Ontario, Canada which contains approximately 0.4Moz of Pt and 0.4Moz of 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 Top 100 Index.

For further information contact:  
Peter Harold, Managing Director  
+61 8 9225 0999

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Panoramic Resources Limited (the Company)	47 095 792 288

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market buy-back (within the 10/12 limit)
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	238,714,560
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital management

<sup>+</sup> See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

### On-market buy-back

9 Name of broker who will act on the company's behalf

To be advised

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Up to 20,705,071 shares, being 10% of the minimum shares outstanding during the prior 12 months

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

The buy-back will commence on *11 July 2012* 2012. After commencement, the buy-back will continue for 12 months.

The buy-back may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interests of shareholders to proceed with the buy-back.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

No conditions.

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

### Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

### Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  .....  
(Director/Company secretary)

Date: 26/06/12

Print name: TREVOR R. ETON

<sup>+</sup> See chapter 19 for defined terms.