



19 April 2013

ASX: PAN

## Lake Grace and Griffins Find Farm-Out

### Highlights

- Panoramic has farmed out the Lake Grace and Griffins Find exploration projects to Auzex Exploration Limited
- Auzex will sole fund A\$2.4 million of expenditure over 18 months to earn a 60% interest in the tenement package
- A Joint Venture will be established after Auzex has earned its interest

### Details

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce that it has farmed out the Lake Grace and Griffins Find exploration projects to Auzex Exploration Limited (“**Auzex**”). Panoramic acquired the Lake Grace and Griffins Find projects as part of its off-market takeover of Magma Metals Limited in 2012. The tenement package is situated in the south west of Western Australia, around the regional community of Lake Grace (*refer Figure 1*). The project area is located south of Auzex’s existing Tampia Gold Project.

This transaction will ensure that there is focused and committed exploration on non-core assets for Panoramic and will allow the Company to prioritise its exploration activities on its existing nickel operations and more advanced gold and PGM projects, while maintaining a share of any future exploration success at Lake Grace and Griffins Find.

Auzex is an unlisted public company established through the demerger of the non-Bullabulling gold project assets of Auzex Resources Limited. Auzex was incorporated on 6 October 2011 and plans to re-list on the ASX via an initial public offering later this year. Additional information on Auzex can be found at their website at [www.auzex.com](http://www.auzex.com).

### Summary of key terms:

- Auzex will sole fund A\$2.4 million expenditure over 18 months to earn a 60% interest in Lake Grace and Griffins Find
- All conditions precedent have been met and the Farm-in and Joint Venture Agreement has been executed
- Auzex can withdrawal at any time during the 18 month farm-in period provided it has contributed not less than \$200,000
- Auzex is to keep all tenements in good standing and is responsible for all exploration activities
- A Joint Venture will be established after Aurex has earned its interest

### 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 18,500 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 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 Mt Henry Bankable Feasibility Study have commenced. The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Pantom 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 house in the S&P/ASX 100 Index.

**For further information contact: Peter Harold, Managing Director, +61 8 62668600**



Figure 1 – Lake Grace and Griffins Find tenement location

