



Key Points

13 September 2013

ASX: PAN

Resources and Reserves at 30 June 2013 and Exploration Update

Nickel¹

- Nickel Division Resources - **186,800t Ni**
- Nickel Division Reserves - **64,100t Ni**
- Lanfranchi Channel - upgraded Resource to **10,200t Ni, an increase of 117% from 2012**
- Jury-Metcalf - maiden Resource of 6,500t Ni, previously released and now included

Gold¹

- Gold Division Resources - **2.5 million oz Au, up 450,200 oz Au, a 22% increase**
- Gidgee Resources - **1.3 million oz Au, up 276,600 oz Au, a 26% increase**
 - 85% of Gidgee Resources are now in the Indicated Resource Category
- Mt Henry Resources - **1.7 million oz Au, up by 248,000 oz Au, on a 100% basis**
 - **1.2 million oz Au, up by 173,600 oz Au, a 17% increase on Panoramic's 70% equity in the Project**
 - 77% of the Mt Henry Resources are now in the Indicated Resource Category

PGMs¹

- PGM Division Resources - **1.4 million oz Pt and 1.4 million oz Pd**

Commentary

Panoramic Resource Limited ("Panoramic") is pleased to disclose updated Group Resources and Reserves as at 30 June 2013.

General – The Company's geology and exploration teams have added significant value through exploration success across the Group in the past 12 months with the discovery of new orebodies and/or Resource upgrades at both nickel operations and gold projects.

Gold – A significant portion of the FY2013 Exploration Budget was directed towards the gold projects, which has resulted in the Gold Division's Resources increasing to 2.5 million oz Au. Importantly, there has also been a marked increase in the level of geological confidence, with a significant proportion of Resources now classified as Indicated Resources.

Nickel – The Nickel Division Resources have been maintained at close to 30 June 2012 levels with the upgrading of the Lanfranchi Resource and the inclusion of the recently Jury-Metcalf Resource offsetting depletion from production in FY2013.

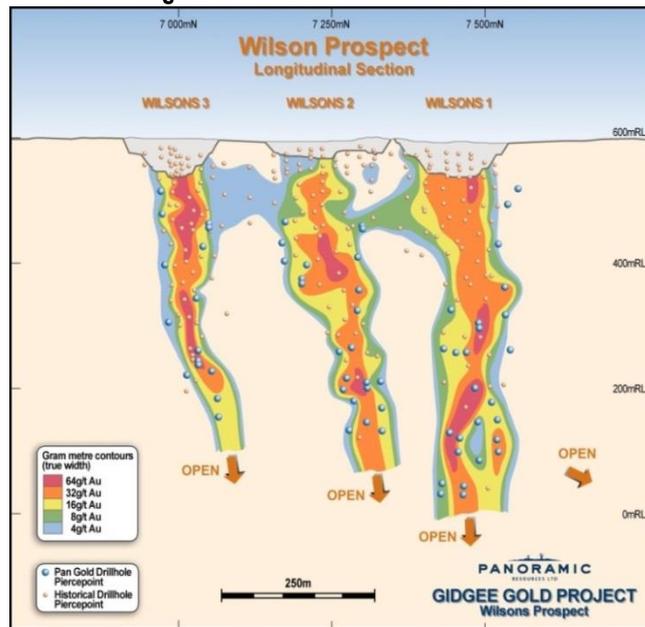
¹ Resource and Reserve tables, relevant disclosures and Competent Person Statements are provided in Tables 1-5.



Gold – Gidgee and Mt Henry Resource Upgrades

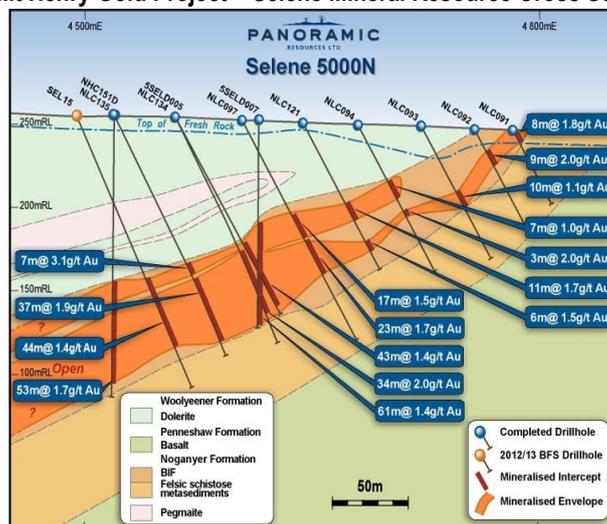
Gidgee – In FY2013, approximately 36,000m of drilling was carried out on the Mineral Resources at the Gidgee Gold Project, including 14,000m of reverse circulation drilling at Howards, Shiraz, Swift and Wilsons and a further 21,000m of diamond drilling at Wilsons, Howards and Swan Bitter. This significant drill program was very successful and resulted in the Gidgee Resources increasing by 26% and has allowed a significant proportion of the resources (85%) to be classified in the Indicated Resource Category. These results will further underpin and assist in de-risking the geological component of the Gidgee Bankable Feasibility Study (BFS), which is currently in progress.

Figure 1 – Wilsons Mineral Resource



Mt Henry – In December 2012, a drill program commenced at the Mt Henry Gold Project, with the principal aim to increase the Resource confidence via infill drilling and to reclassify the Mineral Resources from the Inferred to Indicated Resource Category. The program, which was completed in March 2013, also provided material for the metallurgical test work of the continuing Mt Henry BFS. Approximately 9,500m was drilled through a combination of reverse circulation pre-collars and diamond core tails. As a result of the program, there was a 17% increase in the Mt Henry Mineral Resources which now total 1.7 million oz Au (on a 100% basis). Panoramic’s 70% equity in the Project equates to 1.2 million oz Au. Importantly, 77% of the Mt Henry Resources are now in the Indicated Resource Category.

Figure 2 – Mt Henry Gold Project – Selene Mineral Resource Cross Section 5000N

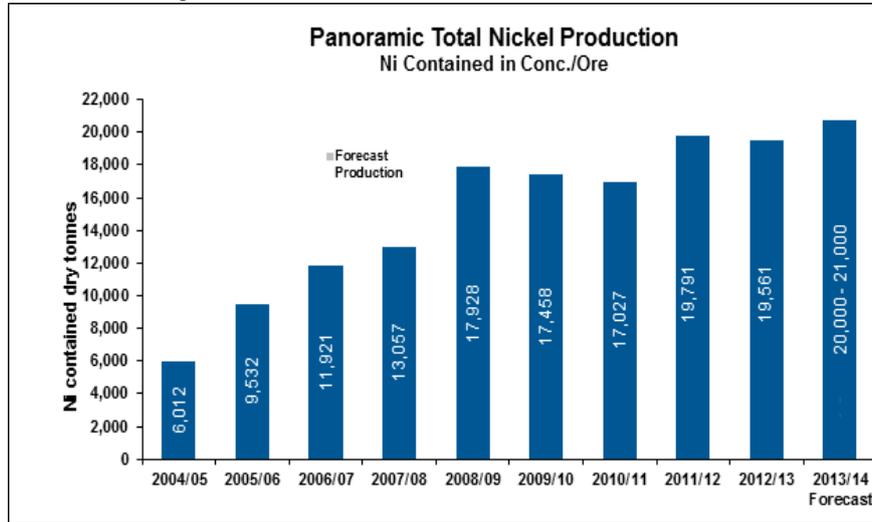




Nickel – FY 2014 outlook and exploration focus

Production – Both nickel operations have set themselves aggressive but realistic production budgets in order to achieve the FY2014 production guidance of 20,000-21,000 tonnes of nickel contained in concentrate/ore.

Figure 3 – Nickel Division FY2014 Production Guidance

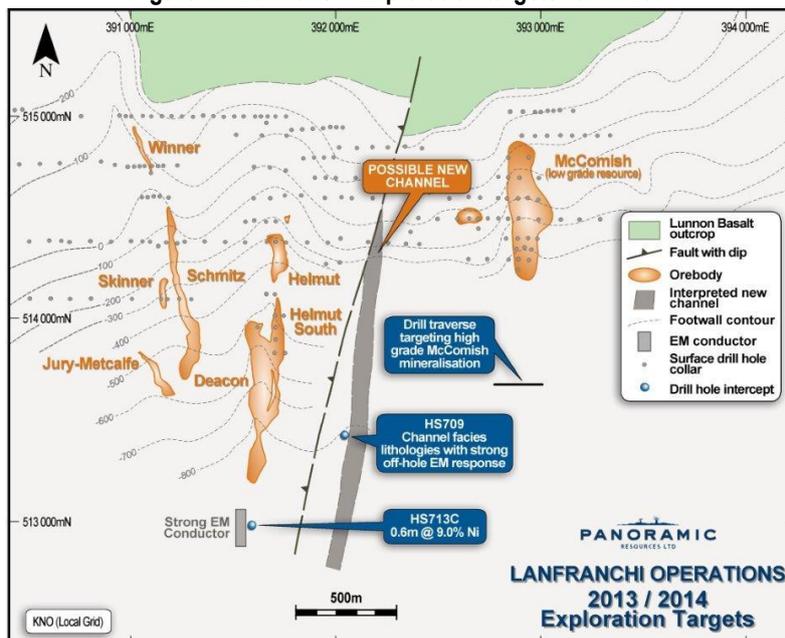


Exploration Update – The principal aim of the Group’s FY2014 exploration programs is to **add mine life at both nickel operations**. The geological teams have identified various targets to be tested and the Board has approved a total of \$6 million (excluding rents and rates of \$1.5 million) to be spent on exploration activities in FY2014, with the majority of work on near mine nickel exploration.

At Lanfranchi, the following areas are to be explored:

- Up and down-plunge of the new Jury-Metcalf Resource;
- Down-plunge of the Lanfranchi orebody – where the potential for high nickel grades is very promising;
- Down-plunge of Deacon – targeting the strong electromagnetic (EM) plate identified from previous drilling; and
- East of Deacon – targeting a potential new channel of mineralisation.

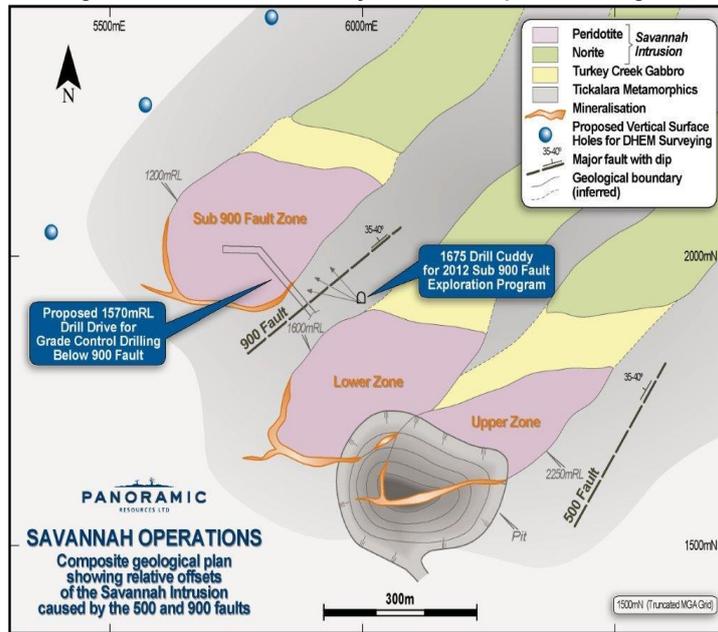
Figure 4 – Lanfranchi Exploration targets for FY2014





At Savannah, a small numbers of holes are to be drilled from surface targeting the mineralisation below the 900 Fault and then to use these holes to confirm the geometry of the mineralisation. Assuming the surface drilling confirms the right geometry, the next stage of the program is to drill a significant number of shorter holes from a dedicated exploration drill drive, most likely the 1570RL Drill Drive, to potentially prove up additional resources.

Figure 5 – Savannah Orebody – FY2014 Exploration targets



Panoramic and Drake Resources Limited (“Drake”) have an alliance to identify, explore and develop base and precious metal opportunities across Scandinavia. Drake is about to commence drill testing targets identified from a detailed airborne EM survey at the Nordgruva Copper Zinc prospect in Norway. Firstly, a single hole will be drilled to a depth of approximately 600m targeting one of five exceptional targets identified from the airborne electromagnetic (VTEM) survey flown in 2012. These targets are considered to have a similar geophysical signature to the high grade historic copper mines in the district. The planned hole is targeting one of the largest modelled plates near Kongens with dimensions in the order of 1.5km by 750m, suggesting a potentially significant area of mineralisation in a well-endowed historical copper mining district.

Nordgruva is part of the Røros mining district in central Norway which has a copper/zinc mining history extending back over 300 years from multiple sites.

Figure 6 – Nordgruva Prospect, Norway





Resources, Reserves, Relevant Disclosures and Competent Persons Statements

Nickel Resources and Reserves

Table 1

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project 100%												
		Nickel	Jul-13	2,175,000	1.52	1,508,000	1.54	-	-	3,684,000	1.53	56,400
		Copper			0.80		1.04				0.90	33,200
		Cobalt			0.08		0.07				0.08	2,900
Copernicus Open Pit 79%												
		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-13	918,000	2.64	229,000	2.60	105,000	1.66	1,252,000	2.55	32,000
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	28,000	3.00	-	-	-	-	28,000	3.00	900
Helmut South Ext			Jun-13	17,000	3.66	124,000	3.20	4,000	2.24	145,000	3.23	4,700
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-13	71,000	5.32	86,000	4.50	63,000	4.03	220,000	4.63	10,200
Martin			Feb-12	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jul-13	-	-	237,000	2.1	86,000	1.75	323,000	2.01	6,500
Schmitz			Jul-13	11,000	6.51	38,000	3.39	20,000	3.50	69,000	3.93	2,700
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										186,800
		Copper										38,400
		Cobalt										3,200

Table 2

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-13	-	-	650,000	1.23	650,000	1.23	8,000
		Copper					0.57		0.57	3,700
		Cobalt					0.07		0.07	500
Lower Zone	100%	Nickel	Jul-13	-	-	2,041,000	1.32	2,041,000	1.32	26,900
		Copper					0.83		0.83	16,900
		Cobalt					0.06		0.06	1,300
Copernicus O/Pit	79%	Nickel	Jul-13	-	-	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-13	-	-	967,000	2.02	967,000	2.02	19,500
Lanfranchi			Jul-13	-	-	73,000	4.61	73,000	4.61	3,400
Helmut Sth Ext			Jul-13	-	-	158,000	2.13	158,000	2.13	3,400
Total (Equity)		Nickel								64,100
		Copper								22,500
		Cobalt								1,900

Savannah Project

• Savannah Project Resource cutoff grade at 0.50% Ni • Copernicus Project Resource cutoff grade at 0.50% Ni • Savannah Project Reserve cutoff grade is 0.85% Ni • Copernicus Project Reserve cutoff grade is 0.50% Ni

Lanfranchi Project

• Lanfranchi Project Resource cutoff grades at 1.00% Ni • Lanfranchi Project Reserve cutoff grade is 1.00% Ni except the Deacon 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 report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Copernicus Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi 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 JORC Code"). The aforementioned consents to the inclusion in the report of the matters based on this 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, Lilong Chen (MAusIMM) for both the Savannah Project and Lanfranchi Project and Jonathon Bayley (MAusIMM) for the Copernicus Project. Lilong Chen is a full-time employee 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 JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Gold Resources

Table 3

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal (Au oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Gidgee Project	100%	Gold										
Swan OC			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilson's UG			Jul-13	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	70%	Gold										
Selene			Jul-13	-	-	12,258,000	1.17	3,614,000	0.92	15,872,000	1.11	568,100
Mt Henry			Jul-13	-	-	10,869,000	1.24	4,476,000	1.13	15,345,000	1.21	596,000
North Scotia			Jul-13	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
Total (Equity)		Gold		-	-	38,810,000	1.65	10,872,000	1.36	49,482,000	1.58	2,520,400

Gidgee Project

• Swan OC 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 UG Resource cutoff grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources • Swift UG Resource cutoff grade is 5.0 g/t • Omega UG Resource cutoff grade is 3.0 g/t • Kingfisher UG Resource cutoff grade is 3.0 g/t. • Individual Project Resources and Reserves are stated on an equity basis.

The information in this report that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Dr Carras consents to the inclusion in the report of the matters based on this 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 • Wilson's Resource cutoff grade is 2.0 g/t. • Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Heron South, Howards, Specimen Well, Toedter and Wilson's Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). The aforementioned are full time employees of BM Geological Services and 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 JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



Mt Henry Project

• Mt Henry Project Resource cutoff grades are 0.4 g/t (previously reported at 1 g/t cutoff). • Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (MAusIMM). Andrew Bewsher is a full time employee of BM Geological Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Andrew Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

PGM Resources

Table 4

Thunder Bay North Project				Grade									Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co	Pt-Eq	Pt	Pd
				(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 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 0.000195 + 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 Platsol™ 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 report that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geol (APOG #1752, APEGBC #23492) and David Thomas, P.Geol, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. The aforementioned 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 JORC Code and independent qualified persons as this term is defined in Canadian National Instrument 43-101.

Underground Resource

The internal Underground 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 ("Magma") 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 0.2721 + Au 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 2004 Edition of the JORC Code. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The information in this report that relates to Mineral Resources compiled internally was prepared by Guoliang Leon Ma P.Geo and Allan MacTavish P.Ge, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both the aforementioned 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 JORC Code and qualified persons as this term is defined in Canadian National Instrument 43-101. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Table 5

Panton Project				Grade					Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pt (oz ,000)	Pd (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
The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted 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 JORC Code. Ted Copeland consents to the inclusion in the release of the matters based on the information in the form and context in which they appear.

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 nickel contained in FY2013 and is forecasting to produce between **20,000 and 21,000t** of contained nickel in FY2014. Panoramic is an S&P/ASX 300 Index company with a solid balance sheet, no bank debt and a growing nickel, gold and PGM resource base, employing over 400 people (including contractors).

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic subsequently 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 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 house in the S&P/ASX 100 Index.

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