

vision
commitment
results



31 July 2014

ASX: PAN

Quarterly Report for the period ending 30 June 2014

Significant Points

GROUP

- Safety - two Lost Time Injuries, down from five in the previous quarter
- Group Nickel Production - **5,722t Ni**
- FY2014 production - **22,256t Ni, a record year**
- FY2015 production guidance - **20-21,000t Ni**
- Costs - Group payable cash costs (inclusive of royalties) of **US\$5.16/lb (A\$5.53/lb)**
- Liquid Assets - **up 42% to \$95 million at quarter end**

NICKEL

Savannah

- Production - **1,955t Ni in concentrate**
- Costs - payable cash costs A\$6.29/lb Ni (inclusive of royalties), up on lower milled tonnes and grade
- Exploration - **Savannah North drilling ongoing, a potential second mineralised zone discovered**

Lanfranchi

- Production - **3,767t Ni in ore, a new quarterly production record**
- Costs - **payable cash costs A\$5.07/lb Ni (inclusive of royalties), down 7%**
- Exploration - drilling continuing on overturned Dome, Lanfranchi, Schmitz/Jury-Metcalf, and east of Deacon

GOLD

Gidgee

- Feasibility Study due September 2014 quarter

Mt Henry (PAN 70%)

- Bankable Feasibility Study due September 2014 quarter

PGM

Panton

- Planning underway to obtain fresh ore samples for ore upgrading studies

Thunder Bay North

- **Earn-in/Option to Joint Venture announced with major resource company**

CORPORATE

- **Cash balance - increased to \$64 million following the strong production result and the higher US\$ nickel price**
- Hedging - US\$ nickel Put Options purchased, providing a floor price while retaining exposure to further price rallies



Managing Director's Commentary

- **Safety and Environment** - two Lost Time Injuries (LTIs) were recorded, while a marked improvement on the previous quarter of five LTIs, is still not acceptable. Eliminating injuries and incidents is a key focus for the business and we are currently using the update of our Risk Management Guideline to further development Principal Hazard Management Plans to identify the key risks and to ensure appropriate control measures are implemented.

- **Liquid Assets** - cash and receivables totalled \$95 million at quarter end, up \$28 million from 31 March 2014. The Nickel Division generated a \$28 million operating margin (after Perth Office costs).

- **Nickel Division**

Production - Group nickel in concentrate/ore was 5,722t, close to the record March 2014 quarter of 5,731t. At Lanfranchi, a new quarterly production record was achieved and Savannah also had a solid production result.

For the full 2014 Financial Year, the Nickel Division produced 22,256t Ni contained in concentrate/ore, our best ever annual production result. This is an outstanding achievement and is a great credit to the teams at both sites.

Costs - Group payable unit cash cost (inclusive of royalties) averaged US\$5.16/lb (A\$5.53/lb) which, although up, was forecast given the previous quarterly record Group nickel production. Aggregate site costs were up slightly at both operations, largely due to the unexpected maintenance on mobile equipment.

- **Gold Division**

Strategy - the strategy with the gold assets is to finish the Feasibility Studies and review the economics of both projects with particular focus on capital and operating cost assumptions, development and operating risks, funding options and the US\$ gold price and US\$:A\$ FX outlook. The best course of action will then be adopted to realise the inherent value in these projects which could be development, an IPO, joint venture, trade sale or another variant.

PGM Division - on 30 July 2014, the Company entered into an Earn-In and Option to Joint Venture Agreement with Rio Tinto Exploration Canada (RTEC) to consolidate our respective PGM projects in Ontario, Canada. Under the agreement, RTEC has an option to spend up to CAD\$20.25 million on exploration and technical studies over five and a half years to earn a 70% equity interest in our Thunder Bay North (TBN) Project. If RTEC decides to earn-in, Panoramic will acquire a 30% interest in RTEC's adjacent Escape Lake project. The Company believes **the Agreement with RTEC provides a strong vote of confidence in the future of the TBN Project**. RTEC will bring its world class technical expertise to the consolidated projects in addition to the significant financial commitment.

At Panton, new metallurgical studies are due to commence once fresh ore samples have been obtained.

- **Exploration** - the Group's exploration program is heavily focussed towards adding mine life at both nickel operations and we are recording success:

- *Savannah North Discovery* - drilling has confirmed that mineralisation extends over a significant area, while the latest surface drill hole has potentially discovered a **second zone of mineralisation at Savannah North** 150m below the initial mineralised discovery. An exploration drive is due for completion in early 2015, providing a base from which to infill drill the Savannah North mineralisation.
- *Lanfranchi* - we currently have four rigs drilling known targets and testing geological theories.

- **Corporate**

Cost Savings - one of the major priorities for the Company is to find further sustainable cost savings and productivity improvements across our business.

Hedging - the Company has again taken advantage of the strength in the nickel price and purchased 900t of US\$ nickel Put Options at US\$18,000/t, securing a higher floor price while allowing exposure to price increases. Protection against a rise in the A\$ above US\$0.95 was also undertaken for 2015 with US\$:A\$ FX Put Options.



Group Summary

The Panoramic Group A\$ cash margin, on a payable nickel basis, is shown in Figure 1 which records the Panoramic Group payable nickel unit cash costs on a quarterly basis from the June 2012 quarter, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period pricing adjustments).

Figure 1 – Cash Margin and Payable Cash Costs

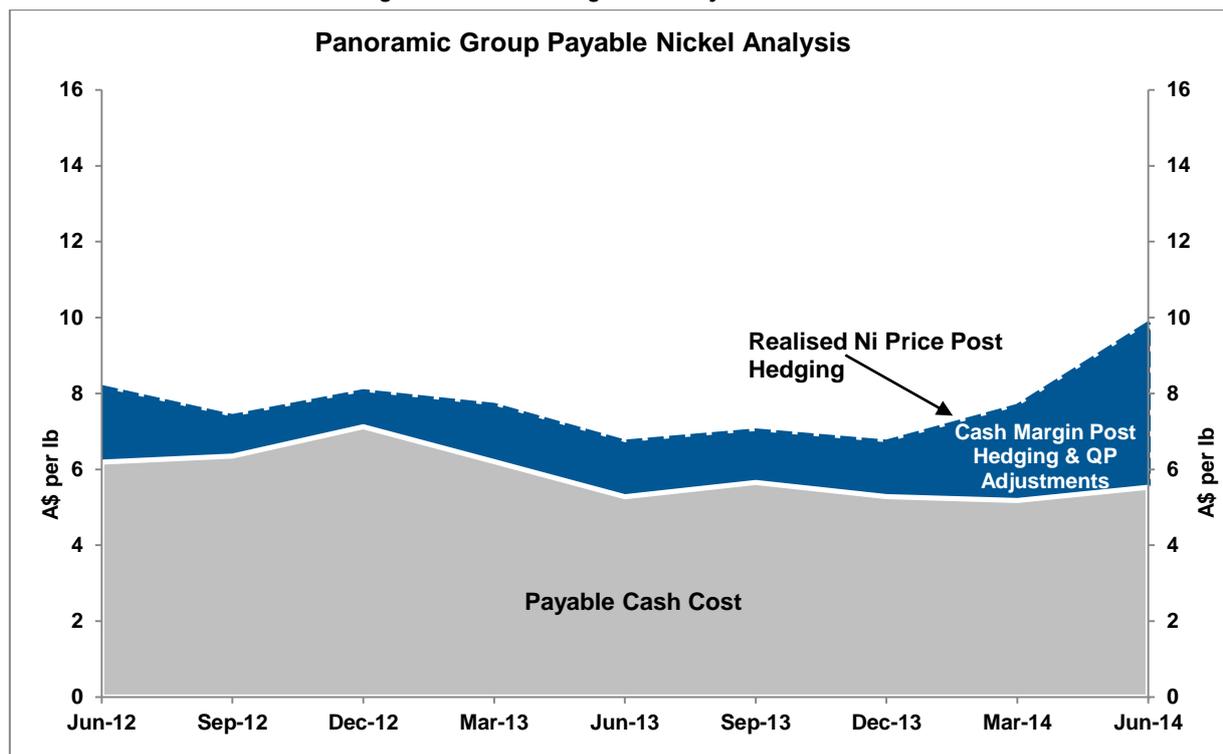


Table 1 – Group Nickel Production and Unit Costs

	Units	Savannah 3mths ending 30 Jun 2014	Lanfranchi 3mths ending 30 Jun 2014	Total Group 3mths ending 30 Jun 2014	Total Group Previous Qtr Mar 2014
Ore Mined	dmt	183,043	145,690	328,733	337,473
Average Mined Nickel Grade	%	1.21	2.59	1.82	1.82
Nickel in Ore Mined	dmt	2,223	3,767	5,990	6,142
Nickel in Concentrate/Ore	tonnes	1,955	3,767	5,722	5,731
Copper in Concentrate/Ore	tonnes	1,399	311	1,710	1,810
Cobalt in Concentrate/Ore	tonnes	99	-	99	118
Costs Per Pound Payable Nickel					
Mining	A\$ per lb	3.79	2.97	3.28	3.27
Milling	A\$ per lb	2.08	-	0.78	0.70
Administration	A\$ per lb	1.41	0.47	0.82	0.87
Payable Operating Cash Costs (Mine Gate)	A\$ per lb	7.28	3.44	4.88	4.84
Haulage	A\$ per lb	0.41	0.21	0.28	0.23
Port Charges/Shipping	A\$ per lb	0.23	-	0.09	0.13
Ore Treatment	A\$ per lb	-	1.25	0.78	0.70
Net By-product Credits	A\$ per lb	(2.24)	(0.19)	(0.95)	(1.10)
Royalties	A\$ per lb	0.61	0.36	0.45	0.38
Total Payable Operating Cash Costs^(a)	A\$ per lb	6.29	5.07	5.53	5.18
Total Payable Operating Cash Costs^(b)	US\$ per lb	5.87	4.73	5.16	4.64

(a) Group capital development cash cost for the quarter was A\$0.41/lb. This cost is not included in Table 1. Capital development costs represent capitalised mining cash costs for deposits in production. These costs do not include pre-production costs for deposits being developed for future mining.

(b) Average June 2014 quarter RBA US\$/A\$ settlement rate of US\$0.9330 (Average March 2014 quarter exchange rate was US\$0.8967).

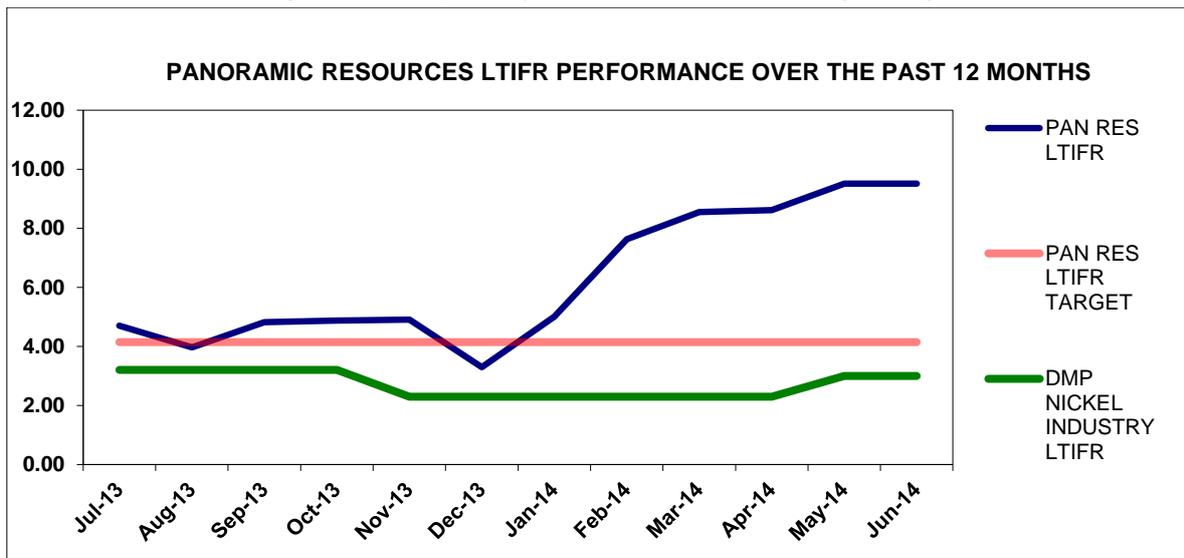


Safety

There were two Lost Time Injuries (LTIs) recorded during the quarter, with Savannah and Lanfranchi each recording one LTI. Both employees have now returned to site-based work. The Group's safety performance improved in a number of areas with significant reductions in total incidents, serious incidents and damage reports. One of the current safety focuses is on updating the Risk Management Guideline, including the development and increased use of Principal Hazard Management Plans.

The 12 month moving average Group LTI Frequency Rate (LTIFR) increased from 7.69 to 9.51. Figure 2 shows the Group actual and target LTIFR against the 2012/13 WA Nickel Industry Average LTIFR of 3.00, as published by the WA Department of Mines and Petroleum (DMP).

Figure 2 – Group Safety Statistics (12 month rolling average)



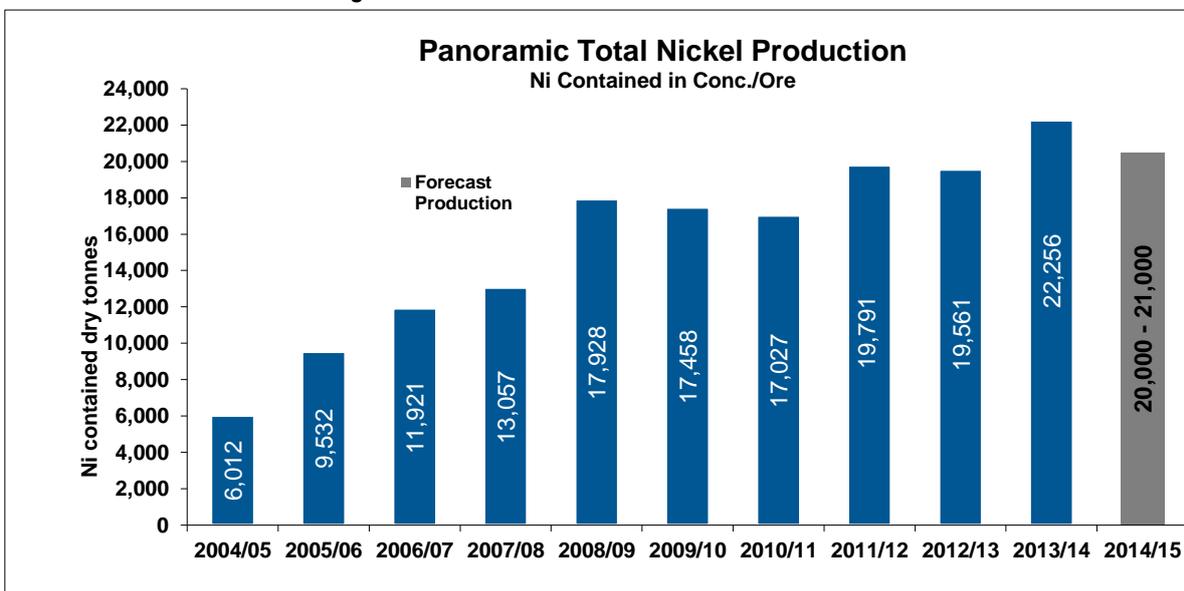
Environment

There were no significant environmental incidents recorded and the operations operated within all statutory regulations and licence conditions.

Nickel Division Production – Actual & Forecast

The Nickel Division produced 5,722t Ni contained in concentrate/ore. Group production for FY2014 was 22,256t Ni contained in concentrate/ore, which was a new annual production record. Group nickel production guidance has been set at 20,000-21,000t Ni contained.

Figure 3 – Actual and Forecast Nickel Production





Nickel – Savannah Project

General

The Savannah Project produced 1,955t Ni, 1,399t Cu and 99t Co contained in concentrate. Ore tonnes milled was down 10% on the previous record quarter, while the average nickel grade milled of 1.21% was also down 12% quarter-on-quarter. Nickel production achieved was planned for and in-line with the scheduling and mining of underground stopes.

Four concentrate shipments with a combined 2,112 tonnes of contained nickel were exported to China. As at 30 June 2014, there was 390 tonnes of contained nickel at Wyndham waiting to be shipped.

Table 2 – Savannah Project Operating Statistics

Area	Details	Units	3 mths ending 30 Jun 2014	3 mths ending 31 Mar 2014	2013/14 Full Year	2012/13 Full Year
Mining	Ore mined	dmt	183,043	203,133	760,335	689,551
	Ni grade	%	1.21	1.37	1.29	1.29
	Ni metal contained	dmt	2,223	2,786	9,815	8,873
	Cu grade	%	0.78	0.80	0.75	0.67
	Co grade	%	0.06	0.06	0.06	0.06
Milling	Ore milled	dmt	186,183	200,719	759,150	686,739
	Ni grade	%	1.22	1.36	1.29	1.29
	Cu grade	%	0.79	0.80	0.75	0.67
	Co grade	%	0.06	0.06	0.06	0.06
	Ni Recovery	%	86.0	86.7	86.6	87.1
	Cu Recovery	%	95.1	94.7	95.1	96.0
	Co Recovery	%	88.6	89.2	89.3	89.9
Concentrate Production	Concentrate	dmt	26,761	33,070	117,122	100,615
	Ni grade	%	7.31	7.18	7.24	7.66
	Ni metal contained	dmt	1,955	2,375	8,481	7,703
	Cu grade	%	5.23	4.61	4.64	4.42
	Cu metal contained	dmt	1,399	1,525	5,439	4,443
	Co grade	%	0.37	0.36	0.36	0.38
	Co metal contained	dmt	99	118	426	382
Concentrate Shipments	Concentrate	dmt	29,356	32,027	118,548	94,680
	Ni grade	%	7.19	7.19	7.25	7.56
	Ni metal contained	dmt	2,112	2,303	8,593	7,158
	Cu grade	%	4.85	4.67	4.51	4.32
	Cu metal contained	dmt	1,424	1,497	5,346	3,989
	Co grade	%	0.35	0.35	0.36	0.38
	Co metal contained	dmt	104	113	428	360

Savannah North

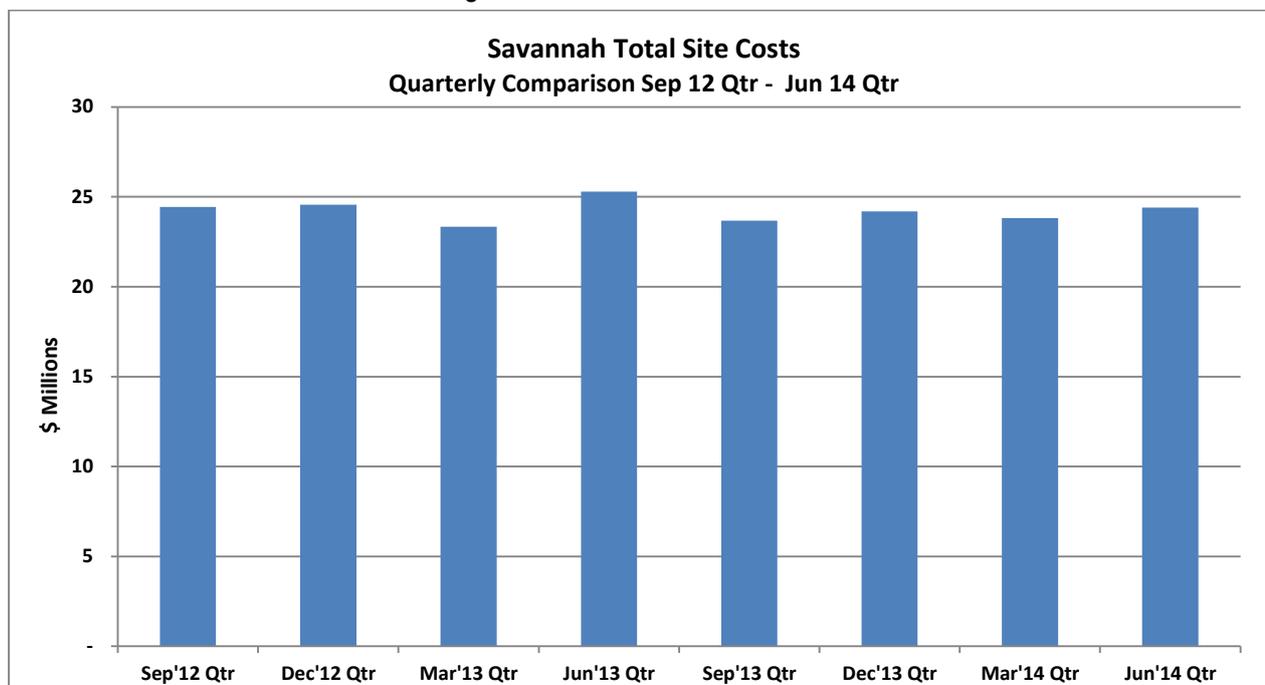
On 18 February 2014, the Company announced the discovery of the Savannah North zone of mineralisation, located approximately 650m to the north and 300m below the current depth of the Savannah mine decline. Subsequent drilling from surface and underground and interpretation of down-hole electromagnetic (EM) surveys from that drilling support the potential for large footprints of “Savannah magmatic breccia style” Ni-Cu-Co mineralisation north of the existing mine. An update on the Savannah North drilling program was provided in the ASX release of 28 July 2014 and is summarised in the Exploration Section of this report.



Costs

Total site costs of \$24.4 million, including operating and capital, were up marginally on the previous quarter (\$23.8 million) due to higher maintenance on heavy mobile equipment, and slightly higher reagent and diesel costs, while the planned lower nickel production resulted in an increase in the average payable unit cash cost (including royalties) to A\$6.29/lb.

Figure 4 – Savannah Total Site Costs



Nickel – Lanfranchi Project

General

The Lanfranchi Project produced 145,699 tonnes of ore at 2.59% Ni for 3,767t Ni contained, a new quarterly production record. In three of the four quarters in FY2014, Lanfranchi set new quarterly production records. This is a tremendous achievement and a great credit to the team at Lanfranchi.

Table 3 – Lanfranchi Project Operating Statistics

Area	Details	Units	3mths ending 30 Jun 2014	3mths ending 31 Mar 2014	2013/14 Full Year	2012/13 Full Year
Mining	Ore mined	dmt	145,690	134,340	518,273	520,523
	Ni grade	%	2.59	2.50	2.66	2.28
	Ni metal contained	dmt	3,767	3,356	13,775	11,858
	Cu grade	%	0.22	0.21	0.23	0.20
Ore Delivered	Ore delivered	dmt	145,812	136,994	521,514	518,662
	Ni grade	%	2.59	2.52	2.64	2.28
	Ni metal contained	dmt	3,773	3,459	13,794	11,801
	Cu grade	%	0.22	0.21	0.23	0.20



Costs

Total site costs of \$17.8 million, including operating and capital were up on the previous quarter (\$16.7 million) due to additional maintenance on mobile equipment and increased power costs. The higher nickel production resulted in a 7% decrease in the average payable unit cash cost (including royalties) to A\$5.07/lb.

Figure 5 – Lanfranchi Total Site Costs

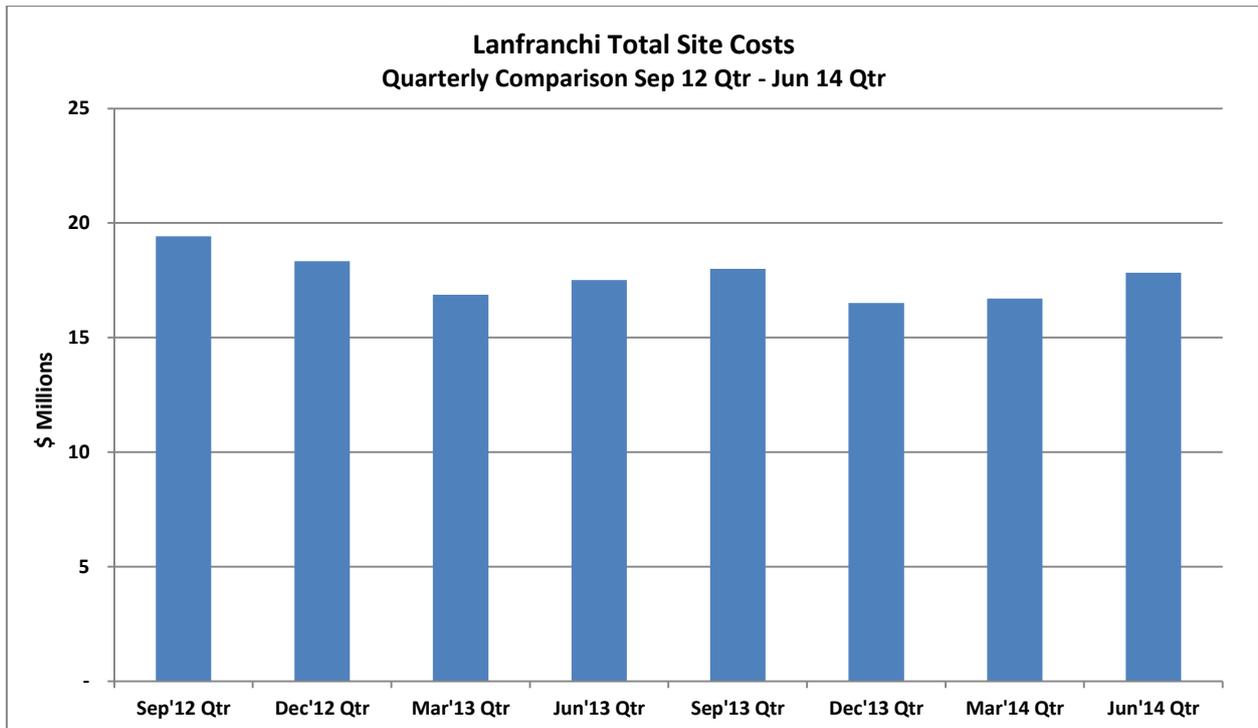
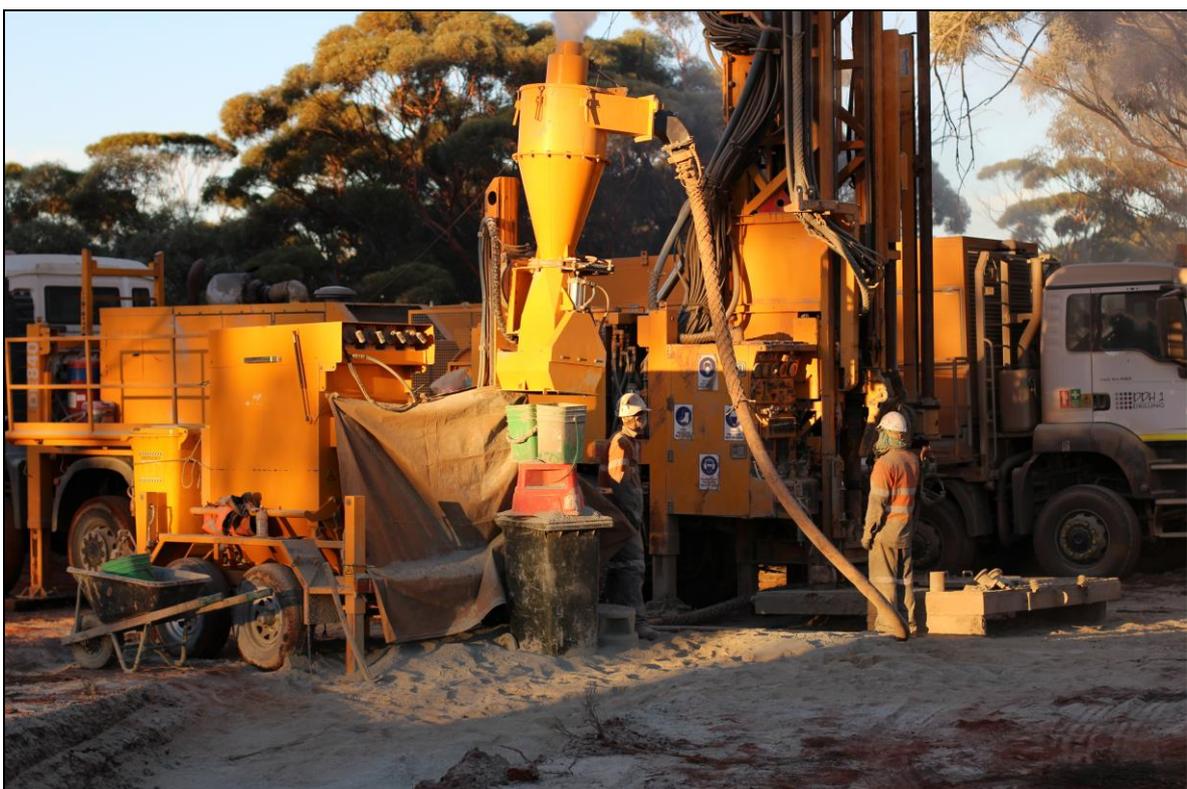


Photo 1 – Surface Rig drilling on Overturned Tramways Dome





Nickel – Copernicus Project (Panoramic 100%)

Copernicus Open Pit

In May 2014, the Company paid \$800,000 for Thundelarra Exploration Limited's ~22% interest in the Copernicus Project and its ~31% interest in the East Kimberley Joint Venture (EKJV). In light of the increase in the A\$ nickel price, the Company is currently seeking statutory approvals to recommence mining at the Copernicus open pit in the December 2014 quarter. Copernicus ore will be trucked to the nearby Savannah process plant for processing.

Base Metal Exploration

FY2015 Exploration Programs

The principal aim of the Group's exploration programs is to add mine life at both nickel operations. A number of targets have, and are being tested, with the majority of work on near mine exploration. A significant portion of the funds from the Capital Raising in late 2013 has been committed to these exploration programs.

Savannah & East Kimberley Regional

Savannah North Project

Work on the Savannah North Project continued with two surface drill rigs and one underground diamond drill rig working continuously (Figures 6 and 7). Positive drill results continued to be reported (refer to ASX releases of 28 April 2014, 30 May 2014 and 28 July 2014) including*:

- 34.25m @ 1.09% Ni (SMD157A) from 1,249.25, including:
 - 5.85m @ 2.20% Ni from 1,249.25m located on the main lithological contact
- 10.68m @ 0.79% Ni (SMD159) from 1,281.92m
- 4.44m @ 2.31% Ni (KUD1529) from 805.1m, including:
 - 1.60m @ 2.80% Ni from 893.9m,
 - 11.00m @ 0.81% Ni from 911.55m, and
 - 0.95m @ 2.13% Ni from 928.55m.
- 3.25m @ 2.36% Ni (SMD159A) from 1,434.3m, including:
 - 4.24m @ 2.58% Ni.

* all intervals are down-hole lengths and not true widths, although holes SMD159 and 157A are effectively true widths

Drill results received during the quarter and JORC 2012 compliance tables for the reporting of the Savannah North exploration results are detailed in Appendix 1.

The Savannah North mineralisation outlined so far is coincident with a large, highly conductive, tabular electromagnetic (EM) body that dips at approximately 50 degrees towards the west-northwest. **Both the EM and mineralisation remain open towards the west and northwest and will be the focus of further surface drilling during FY2015.** Importantly, additional support for the EM model has been provided by drill hole KUD1530 which was completed in Tickalara Metamorphics at a depth of 901.2m (Figure 6). The down-hole electromagnetic (DHEM) survey of KUD1530 shows a broad, very strong, off-hole EM response ramping-up (from 750m down hole) to the end of the hole. The source of the EM response is interpreted to be caused by a large, highly conductive, body located above and to the north of the drill hole.

Second potential discovery

The results from the recently completed hole, SMD159A (Figure 6) are potentially very significant, as they indicate an **additional zone of mineralisation below the currently known Savannah North mineralisation.** The 4.24m intersection of high-grade massive sulphide mineralisation is 150m below the main Savannah North mineralisation. This deeper intersection is coincident with a large, highly conductive, off-hole anomaly detected below the Savannah North mineralisation in SMD157. **There is now strong evidence to support a second body of mineralisation below the main Savannah North body of mineralisation.**



This deeper body of mineralisation is currently interpreted to be associated with the Savannah Intrusion located below the North Olivine Grabbo Complex (NOG). The DHEM model (based on the DHEM surveys of SMD157 and SMD159A) has the mineralisation in SMD159A potentially extending up-plunge towards SMD157 and down-plunge to the west, away from SMD159A.

Figure 6: Plan View of Savannah North Project Area showing position of underground and surface drill holes

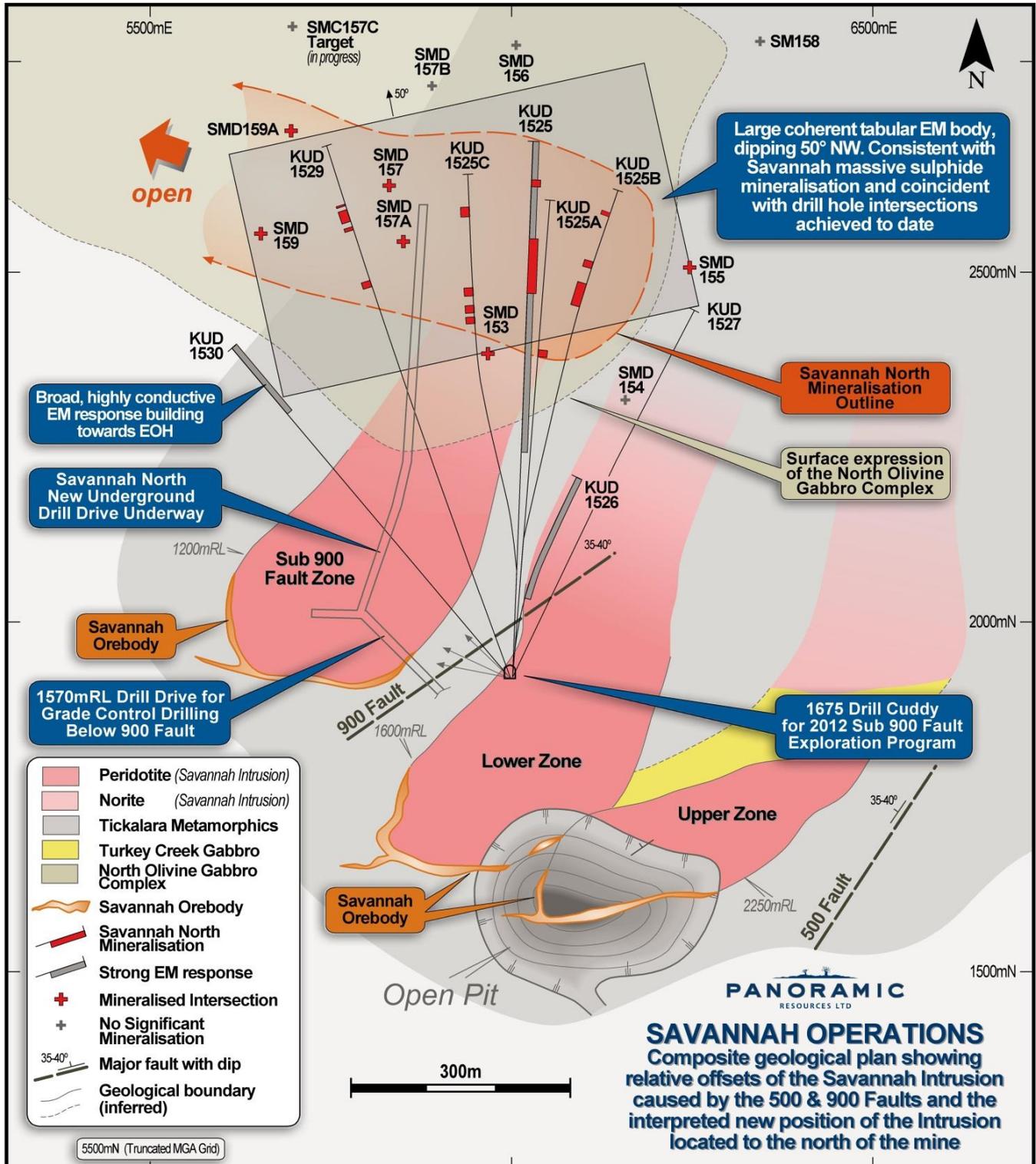
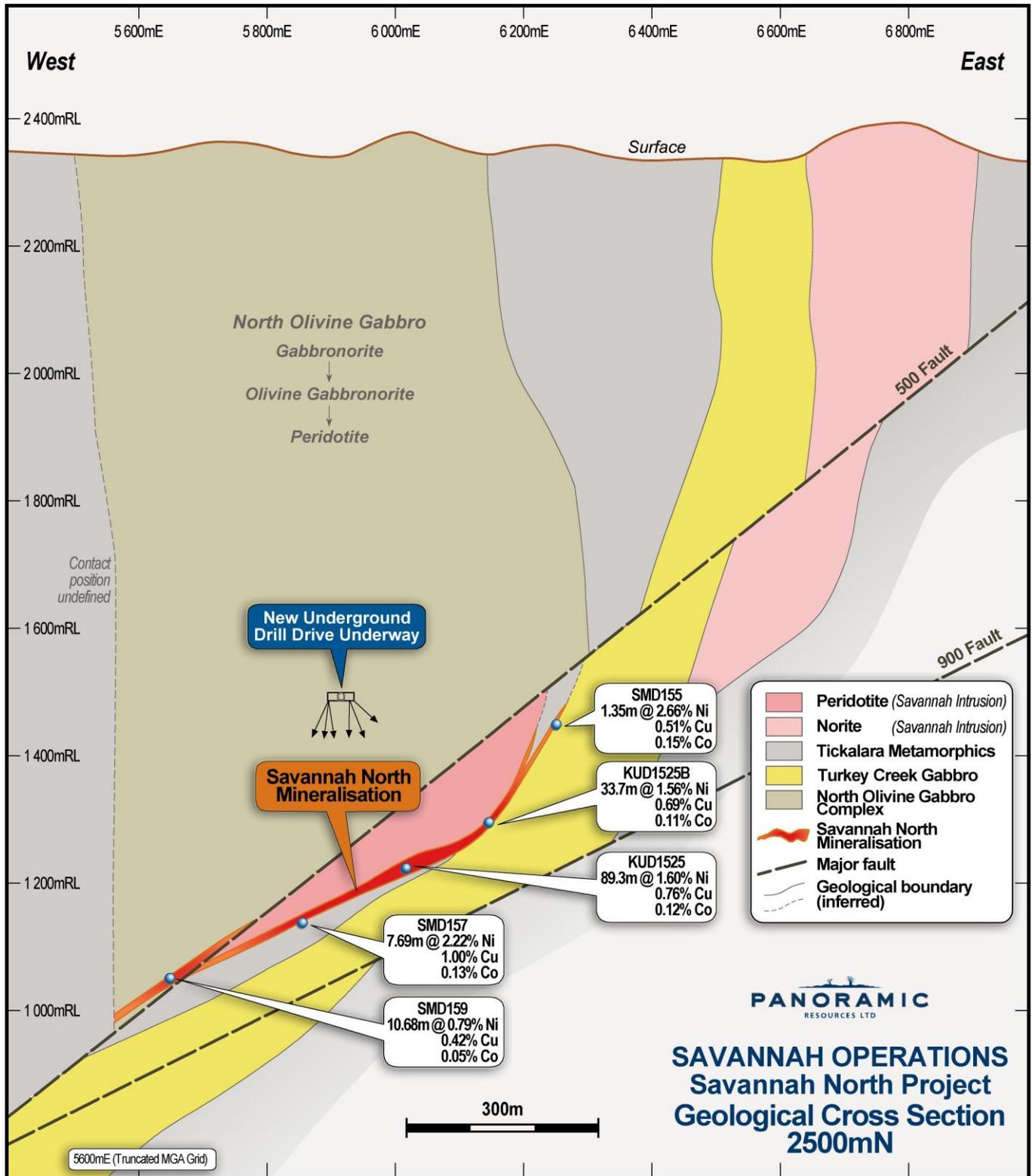




Figure 7: Cross Section View (2500mN) showing interpreted position of Savannah North Project mineralisation





Savannah North Exploration Target

Basis of Exploration Target

Since the initial Savannah North Discovery hole (refer ASX release of 18 February 2014), the Company has completed 13 diamond drill holes (from surface and underground) and associated EM surveys. These holes have been drilled to follow up the initial discovery hole and to gain additional geological and structural information. Potential “ore” grade intersections of Savannah “magmatic breccia” style massive sulphide mineralisation have been intersected over a broad area (Figure 6). Commencing about Section 6200mE at approximately 1450mRL (the approximate base of the Savannah Mine Lower Zone), the mineralised zone is up to 350m wide and extends down plunge to the west and northwest for at least 600m (Figures 6 and 7).

Exploration Target - Key Assumptions and Calculation Methodology

Based on the currently available information, the Company has estimated an Exploration Target for Savannah North in the range of 3.2 to 6.4 million tonnes and a grade range of 1.5% to 2.1% Ni (Table 4).

Table 4: Savannah North Exploration Target and supporting assumptions

Width of mineralisation (metres)	Plunge extent of mineralisation (metres)	Approximate thickness of mineralisation (metres)	Assumed average density	Exploration target grade range %Ni		Exploration target tonnage range (millions tonnes)
				Low	High	
350	600	4.0	3.8	1.5%	2.1%	3.2
350	700	5.0	3.8	1.5%	2.1%	4.7
350	800	6.0	3.8	1.5%	2.1%	6.4

Cautionary / Clarifying Statement – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from surface and underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. The planned exploration activities to further test Savannah North are provided below. It remains uncertain if further exploration will result in the estimation of a Mineral Resource.

The approximate thickness of mineralisation at Savannah North has been presented as a range of outcomes, reflecting the current level of uncertainty and stage of exploration associated with this variable. The thickness applied to the mineralisation is an approximation only (and not a true width). Due to the intersection angle between the surface holes and the dip of the mineralisation, the reported down-hole intersection from the surface holes does provide an approximation as to the thickness of the mineralisation. The underground drill holes into Savannah North have been excluded from the approximation of the mineralisation thickness due to their perceived bias towards the orientation of the mineralisation. On this basis, only drill holes SMD157, SMD157A, SMD159 and SMD159A have been used to form a view on the approximate thickness of the Savannah North mineralisation (Table 2 in Appendix 1). These four holes have an approximate drill hole spacing of 200m by 200m.

The approximate grade of mineralisation at Savannah North has also been presented as a range of outcomes, reflecting the current level of uncertainty and stage of exploration associated with this variable. The approximate grade of the mineralisation at Savannah North has been derived by taking into consideration the mineralised intersections (from both surface and underground drill holes) within the Savannah North discovery area.

The Company has used a simple polygonal volume estimation technique (incorporating length, width, thickness, density and grade) to estimate the Exploration Target reported. Table 4 above and Table 2 in Appendix 1 provide further information on the parameters used to estimate the Exploration Target.

A summary of the relevant drill holes used to derive the approximate thickness and grade of the mineralisation at Savannah North is provided in Table 2 in Appendix 1. Data relating to these holes has previously been released to the market and the relevant supporting information and disclosures can be found in ASX releases of 28 February 2014, 3 March 2014, 28 March 2014, 28 April 2014, 30 May 2014 and 28 July 2014.



Forward Work Plan

Savannah North - Underground Drilling and Exploration drill drive

An exploration drill drive has commenced to access the Savannah North area. The drive will be an extension to the 1570 drill drive that is currently being developed to drill test the Savannah orebody below the 900 Fault. The development of the Savannah North drill drive is due to be completed in early 2015. Infill drilling of the Savannah North mineralisation will commence as soon as the exploration drill drive becomes available, with drilling anticipated to take approximately six months to complete. The drill drive will facilitate closer spaced drilling that is required to build on the current geological understanding with the aim of establishing a Mineral Resource for the Savannah North Project.

Concurrent with the development of the exploration drill drive, funds are allocated in FY2015 to continue testing the Savannah North Project area from the surface following the completion of a review of drilling results and DHEM data received to date.

Second Potential Discovery

The Company is planning a further follow up surface hole to test this potential new discovery. Once completed, results will be reviewed, and a decision will be made as to whether to continue to target this area via surface drilling or from the exploration drill drive.

Below the Savannah 900 Fault

As previously reported, the 1570 exploration drill drive is being developed from the existing mine decline in a north-westerly direction to enable grade control drilling of the Savannah orebody below the 900 Fault (before being extended to drill test the Savannah North zones of mineralisation). The 1570 drill drive is scheduled to be completed in August 2014.

East Kimberley JV (EKJV) (Panoramic ~100% or 80%)

As discussed above, in May 2014 the Company acquired THX's ~31% interest in the EKJV. No field activities were undertaken on the EKJV.

Lanfranchi

Exploration activities at Lanfranchi are focussed on the systematic testing of a series of targets (*Figure 8*), including:

- down-plunge of the Lanfranchi orebody, where the potential for high nickel grades is very promising;
- up and down-plunge of the Jury-Metcalf Resource;
- down-plunge of Deacon, targeting the strong EM plate identified from previous drilling;
- east of Deacon, targeting what is potentially a new mineralised channel position; and
- the overturned Tramways Dome, targeting this prospective area with surface drilling and DHEM surveys.

Significant drill results received during the quarter and JORC 2012 compliance tables for the reporting of the Lanfranchi exploration results are detailed in Appendix 2.

Potential new Mineralised Channel east of Deacon

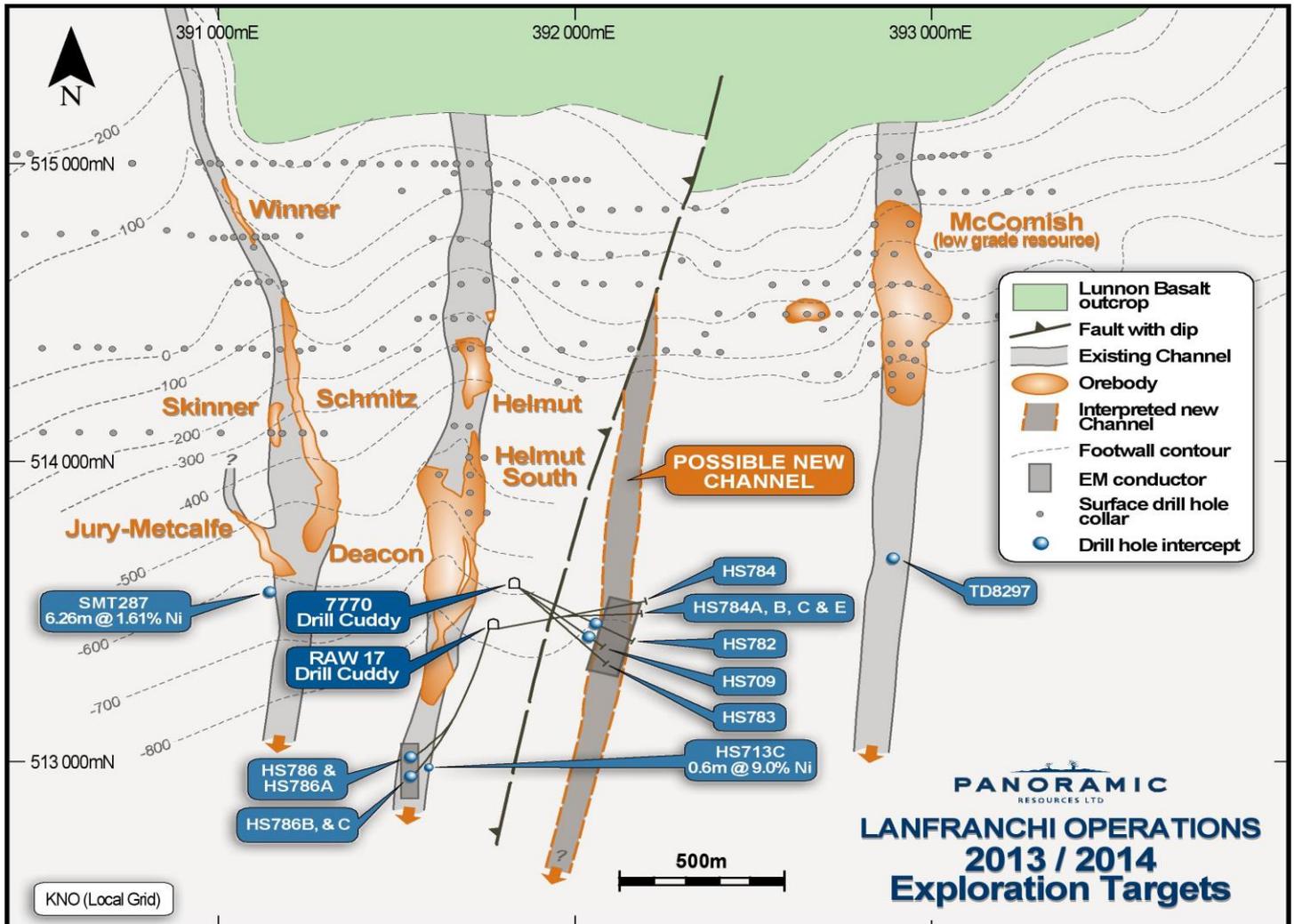
No drilling was undertaken on the East Deacon channel target as the Company continued to assess alternative drilling options. A new Program of Work application was submitted and approved to drill up to six surface holes in the target area. Surface drilling is scheduled to commence in the September 2014 quarter.



Schmitz/Jury-Metcalf

A program to drill several long platform EM holes down-plunge of the Schmitz/Jury-Metcalf mineralised zone commenced. Two holes had been completed with DHEM surveys due to be completed by the end of the September 2014 quarter. Drill results received during the quarter and JORC 2012 compliance tables for the reporting of the Schmitz/Jury-Metcalf down-plunge exploration results are detailed in Appendix 2.

Figure 8 – Plan View showing potential new channel feature located to the east of Deacon and other target areas



Deacon down-plunge EM plate testing

No activity.



Lanfranchi down-plunge

The initial series of long, platform EM holes down-plunge of the Lanfranchi orebody were completed. The aim of the drill program and associated EM surveys is to identify more conductive and potentially better mineralised areas for follow-up drilling. Four holes were drilled and DHEM surveys completed with the analysis and interpretation of the DHEM survey data now underway.

As the platform EM holes were drilled close to the prospective Lunnon Basalt – Kambalda Komatiite contact, several significant intersections were returned during the quarter, including*:

- 3.97m @ 6.05% Ni in LAN334 from 278.62m;
- 4.89m @ 3.10% Ni in LAN336 from 138.03m; and
- 5.62m @ 5.66% Ni in LAN336 from 402.31m.

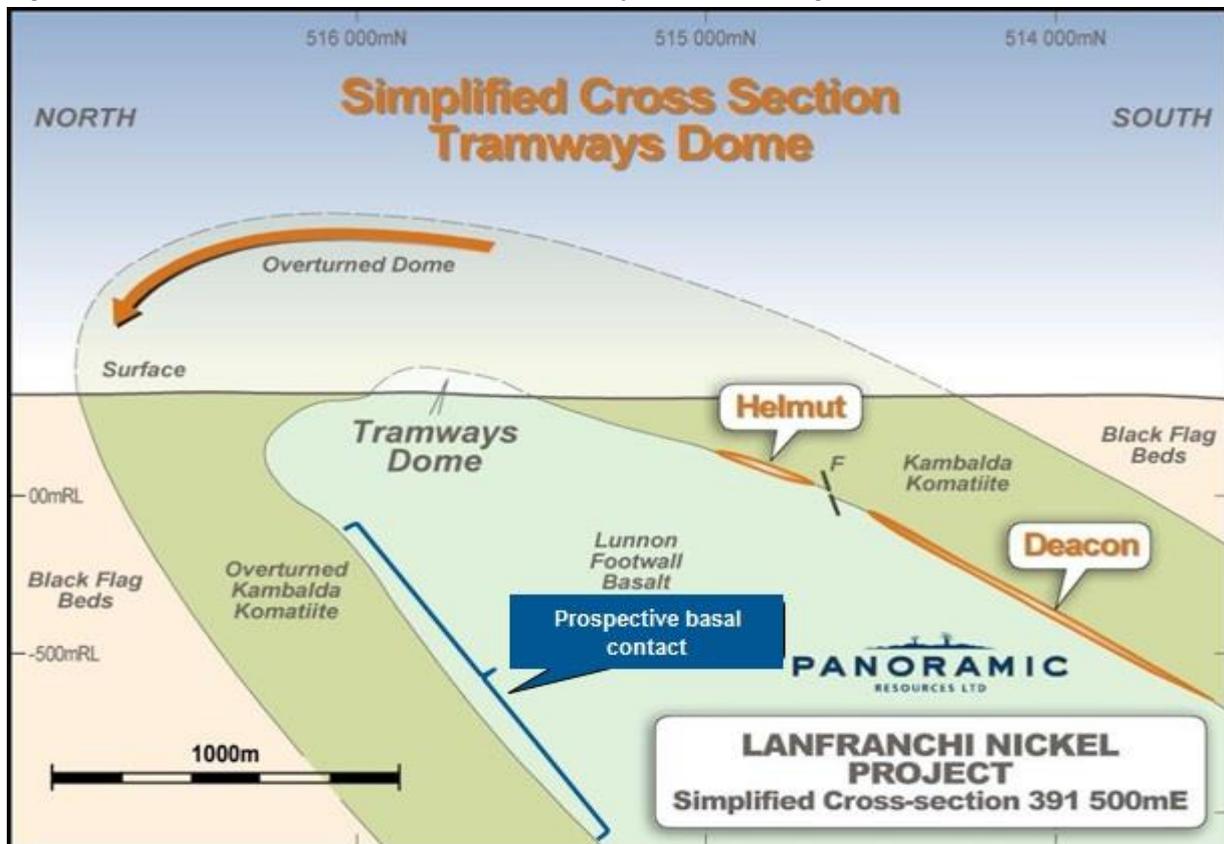
* all intervals are down-hole lengths and not true widths. Drill results received during the quarter and JORC 2012 compliance tables for the reporting of the Lanfranchi down-plunge exploration results are detailed in Appendix 2.

Northern Tramways Dome

Two surface diamond drill rigs commenced a 26 hole program to further test the overturned Tramways Dome area, testing the northern section of the Dome predicted to contain the overturned continuation of the mineralised Schmitz and Helmut/Deacon channel systems (Figure 9). Previous drilling in the area confirmed the overturned nature of the Dome and intersected several thin zones of off-contract, massive sulphide mineralisation, including 0.88m @ 7.76% Ni in TD8036 and 1.0m @ 3.41% Ni in TD8030 (refer to ASX release of 30 January 2008).

The pattern of holes and associated DHEM surveys is designed to identify any significant mineralised channel positions down to a depth of approximately 900m. Nine drill holes had been completed by the end of the quarter with the analysis and interpretation of the associated DHEM survey data now underway.

Figure 9 – Simplified Cross-Section Northern Tramways Dome showing prospective overturned contact

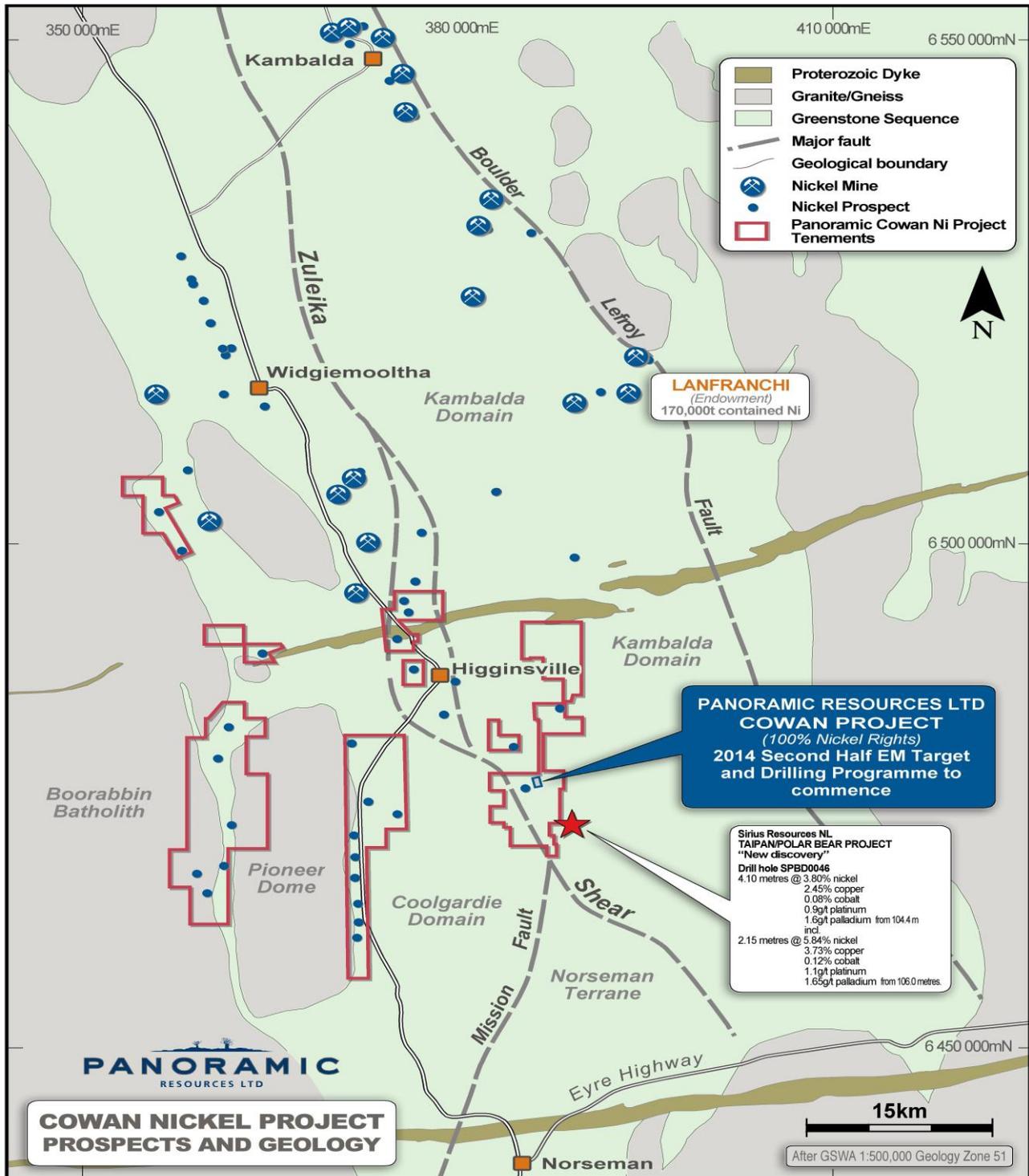




Cowan Nickel Project, WA (Panoramic holds 100% nickel rights)

The Cowan Nickel Project is located only 5km from the recent intersection of massive nickel sulphide mineralisation on the Taipan prospect (Figure 10) by Sirius Resources NL (ASX: SIR). The Taipan prospect is part of the Polar Bear project.

Figure 10 – Cowan Nickel Project - Tenements and EM Targets



No field activity was undertaken.

A drill program to test the top five targets is due to commence in the September 2014 quarter.



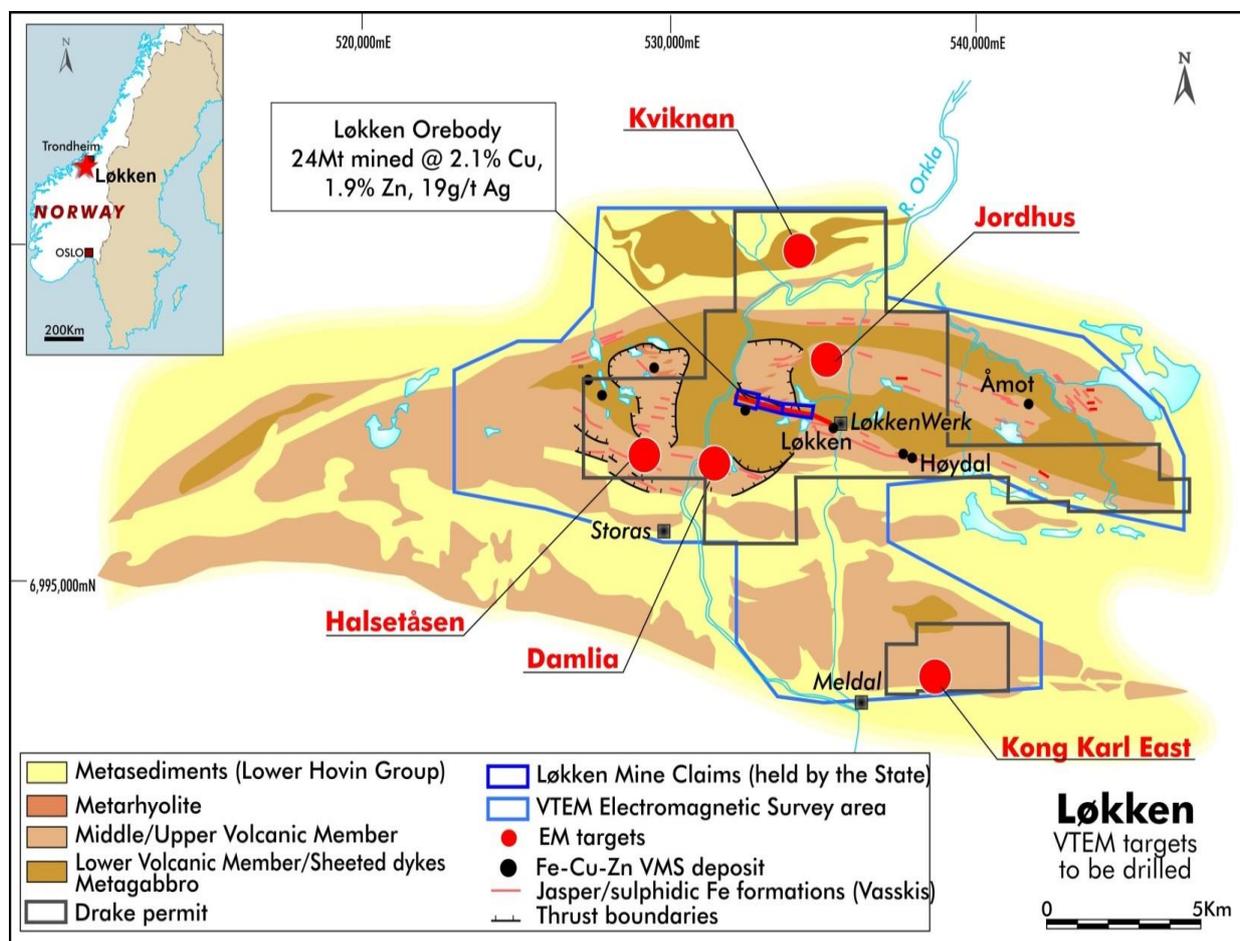
Drake Resources Exploration Alliance - Scandinavia

Panoramic and Drake Resources Limited have an alliance to identify, explore and develop base and precious metal opportunities across Scandinavia. Three base metal joint venture projects are currently active in Norway at Løkken, Sulitjelma and Hersjo/Nordgruva. Work resumed on the three Norwegian base metal projects during the quarter.

At Hersjo/Nordgruva, a single surface diamond drill hole (NKSDD002) was completed to test the strong off-hole EM conductor identified in drill hole NKSDD001 (September 2013). A series of thin sulphide rich horizons were encountered at the target depth and these sulphide zones are considered to be sufficient to explain the strong off-hole conductor and the much broader surface EM anomalies previously identified in this area. The DHEM survey on drill-hole NKSDD002 is yet to be completed.

The surface rig at Hersjo/Nordgruva has now been relocated to Løkken to test five priority targets (Figure 11). No work was undertaken at Sulitjelma, with an airborne EM (VTEM) survey of the Project area to be conducted in the September 2014 quarter.

Figure 11: Løkken Project Plan View showing target areas for drill testing in 2014



Gold – Gidgee Project

Background

The Gidgee Gold Project is located 640km NE of Perth and 130km SW of Wiluna and covers approximately 1,200km² of the Gum Creek greenstone belt. The Company is conducting a Feasibility Study at Gidgee based on the Wilsons orebody.

Feasibility Study

The “Wilson’s Only” Feasibility Study is now due for completion in the September 2014 quarter.



Gold – Mt Henry Joint Venture (Panoramic 70%, Matsa 30%)

Panoramic is undertaking a Bankable Feasibility Study (BFS) on the Mt Henry Gold Project, targeting completion in the September 2014 quarter. The Mt Henry Project tenements cover 135km² and are located south of Norseman in Western Australia.

Mt Henry Regional Exploration JV (Panoramic 70%, Matsa 30%)

No work was undertaken during the quarter.

Gold – WA Exploration Projects (ex-Magma)

In relation to the Laverton Farm-in between Poseidon Nickel Limited (Poseidon) and Magma Metals Pty Ltd (100% owned by Panoramic), both parties have agreed to vary the terms of the farm-in to take account of delays arising from a dispute involving third party claims in relation to some of the tenements. The dispute has now been settled. As a result of the variation, Poseidon has the sole and exclusive right to earn a 60% interest in the tenements by sole funding an additional \$2,700,000 in expenditure on the tenements within the period of three years commencing on 3 June 2014 and ending on 2 June 2017. At least 75% of the \$2,700,000 must be incurred on activities within the Target Area. The "Target Area" exists along the western boundary of Magma's E38/1930 and the eastern boundary of Poseidon's M38/261SA. The Target Area extends between 1.5-3.0km from these adjoining tenement boundary margins.

The amount of \$2,700,000 is in addition to the \$300,000 which Poseidon has already contributed to the project. Poseidon must contribute not less than \$700,000 towards expenditure by 12 April 2015 after which it may withdraw from the project.

PGM – Thunder Bay North Project

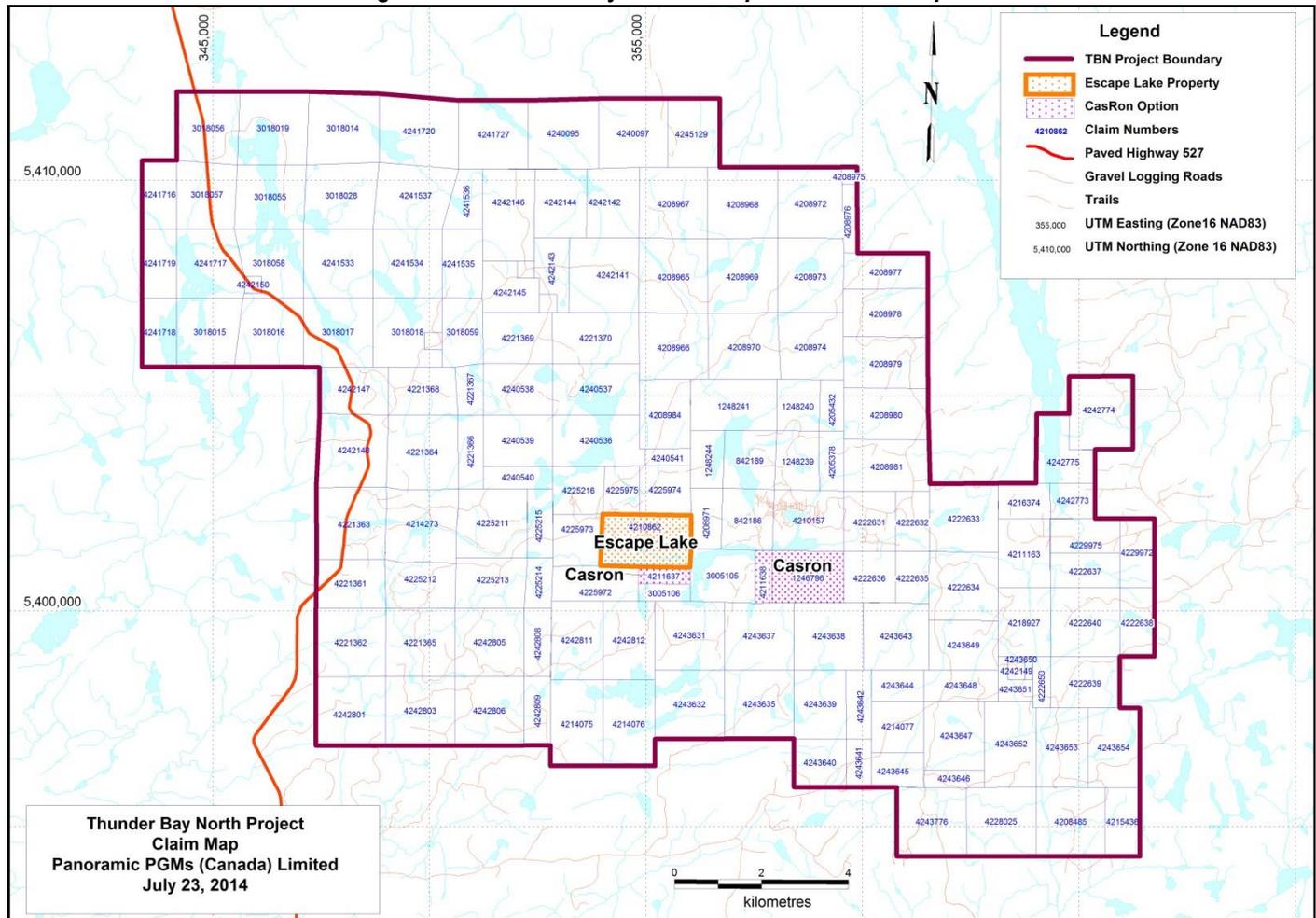
The Thunder Bay North (TBN) Project is located near Thunder Bay in northwest Ontario, Canada. The advanced exploration project claims cover an aggregate area of 40,816 hectares (*Figure 12*). The TBN Project Resource contains **10.4Mt at 1.13g/t Pt and 1.07g/t Pd for ~0.4Moz Pt and ~0.4Moz Pd** (refer to the Company's December 2013 Quarterly Report for disclosures on the Resource) with exploration potential at depth and along strike.

On 30 July 2014, Panoramic announced that its wholly owned subsidiary, Panoramic PGMs (Canada) Limited (PANP), had signed an Earn-in with Option to Joint Venture Agreement (Agreement) with Rio Tinto Exploration Canada Inc. (RTEC), a wholly owned subsidiary of Rio Tinto, to consolidate their respective Platinum Group Metal (PGM) projects in Ontario, Canada. RTEC holds a single tenement called Escape Lake (EL) within the core of the TBN tenement package (*Figure 12*). PANP and RTEC have recognised that the best way of realising value from both Projects is to combine TBN and EL into a single project. The key terms of the Agreement include:

- *Phase 1 - Exploration Target Generation (ETG)* - Prior to 31 December 2014, RTEC will spend CAD\$250,000 and PANP and RTEC will jointly carry out a detailed review of all existing data for the Consolidated Project. The aim is to review existing data sets and to develop exploration concepts/targets on the Consolidated Property, while sharing exploration expertise and techniques.
- *Phase 2 - The Earn-in Option* - At the end of the ETG phase, RTEC can elect to earn a 70% interest in the TBN Project by sole funding CAD\$20 million of expenditure over a five year period. If RTEC so elects, RTEC is required to spend a minimum of CAD\$5 million before it can withdraw. During this period, RTEC will be responsible for managing the Consolidated Property and ensuring the tenements are kept in good standing. If RTEC elects not to exercise its right to earn in, or having elected to do so, does not earn its 70% interest, PANP will have certain rights to purchase 100% of EL.
- *Phase 3 - Joint Venture* - If RTEC earns its 70% interest by spending CAD\$20 million, then PANP will acquire a 30% interest in EL and a contributing Joint Venture will be established on 70/30 basis (RTEC/PANP).



Figure 12 – Thunder Bay North/Escape Lake Claim Map



The Company believes the Agreement reached with RTEC provides a strong vote of confidence in the future of the TBN Project, while potentially giving Panoramic a 30% interest in RTEC's adjacent EL Project. The transaction allows Panoramic to simplify its project development portfolio while continuing to have exposure to any exploration success at TBN, without the present need to allocate financial resources to the TBN Project.

PGM – Panton Project

Panton is located 60km south of the Savannah Nickel Project in the East Kimberley region of Western Australia. **Panton is a significant PGM Resource containing ~1.0Moz Pt at 2.2g/t and ~1.1Moz Pd at 2.4g/t (refer to the Company's December 2013 Quarterly Report for disclosures on the Resource)** with exploration potential at depth and along strike.

Panoramic considers the Panton Project to be a quality PGM development asset which fits within the Company's commodity diversification and growth strategy. In March 2012, the previous owner announced the results of a review of the 2003 Bankable Feasibility Study Review (2012 BFS Review). Panoramic is assessing the 2012 BFS Review to:

- better understand the geology;
- review the proposed flowsheet;
- determine if additional mining and processing trials need to be undertaken; and
- identify and qualify the possible synergies with our Savannah operations, 60km to the north.

Planning has commenced to obtain fresh mineral samples of Panton ore from site to assist in expanded technical studies for the mined material upgrading in ore prior to milling. If successful, this could lead to a higher grade feed for milling.

No field activities were undertaken during the quarter.



Corporate

Liquid Assets & Debt

Cash on hand at the end of the quarter was \$64 million plus receivables of \$31 million, **for a total of \$95 million in current liquid assets. The operations, inclusive of Perth Office costs, generated a \$28 million operating margin in the quarter before net working capital movements.** Included in the strong margin were an additional \$10 million of final quotational period (QP) pricing adjustments from customers for concentrate/ore deliveries made in the March 2014 quarter.

At 30 June 2014, Savannah had 390t Ni contained in stockpiled concentrate (valued at ~\$8 million) which was recognised as inventory and valued at cost. The sales revenue on this concentrate, which has since been shipped, will be booked in the September 2014 quarter.

Group finance leases on mobile equipment and insurance premiums at 30 June 2014 totalled \$8.1 million.

Cost Savings and Productivity Initiatives

While the Company's operating margins have increased significantly due to the higher US\$ nickel price, the Company remains committed to finding sustainable cost savings and productivity improvements across the business.

Hedging

During, or since the end of the quarter, the Company added the following hedging:

Nickel

- Purchased 900t of nickel put options at US\$18,000/t (US\$8.16/lb) for delivery July 2014 to April 2015. To partially offset the cost of the put options, 900t of nickel call options were sold at US\$22,000/t (US\$9.98/lb) for delivery over the same period.

US\$:A\$ FX Rate

- Purchased US\$53 million of currency put options at an average exercise US\$:A\$ FX rate of US\$0.9524 for delivery July to December 2014. To partially offset the cost of the put options, US\$33 million of currency call options were sold at an exercise US\$:A\$ FX rate of US\$0.88 for delivery over the same period; and
- Purchased US\$30 million of currency put options at an average exercise US\$:A\$ FX rate of US\$0.95 for delivery January to June 2015. The cost of the put options were fully offset by selling US\$30 million of currency call options at an exercise US\$:A\$ FX rate of US\$0.8829 for delivery over the same period.

Diesel

- Purchased 4.4 million litres of US\$ diesel call options (basis 500ppm Gasoil Price) at an exercise price of US\$0.82/litre for delivery August 2014 to June 2015. To partially offset the cost of the put options, 4.4 million litres of US\$ diesel put options were sold (basis 500ppm Gasoil Price) at an exercise price of US\$0.686/litre for delivery August 2014 to June 2015. The volume hedged represents approximately 40% of the Savannah Project's diesel requirements to generate site power.

Table 5 – Group Hedge Book – A\$ Mark-to-Market Valuation as at 30 June 2014

Commodity	Mark-to-Market 30 Jun 2014
Bought US\$ Nickel Put Options	\$0.4 million
Sold US\$ Nickel Call Options	(\$0.5 million)
Bought A\$ Diesel Call Options	-
Sold A\$ Diesel Put Options	-
Spot Deferred US\$:A\$ Contracts	\$0.3 million
Bought US\$ Currency Put Options	\$0.5 million
Sold US\$ Currency Call Options	(\$0.2 million)
Total Mark-to-Market	\$0.5 million


Table 6 – Group Hedge Book – Delivery Profile as at 30 June 2014

Commodity	Quantity 30 Jun 2014	Average Price/Rate 30 Jun 2014
<u>Nickel –</u>		
Bought Nickel Put Options (delivery Jul 2014-Dec 2014)	525t	US\$14,583/t US\$7.07/lb
Bought Nickel Put Options (delivery Jul 2014-Apr 2015)	900t	US\$18,000/t US\$8.16/lb
Sold Nickel Call Options (delivery to Aug 2014-Dec 2014)	250t	US\$19,000/t US\$8.62/lb
Sold Nickel Call Options (delivery to Jul 2014-Dec 2014)	900t	US\$22,000/t US\$9.98/lb
<u>Diesel –</u>		
Bought A\$ Diesel Call Options (delivery Aug 2014-Jun 2015)	400,000litres/mth	US\$0.82/litre
Sold A\$ Diesel Put Options (delivery Aug 2014-Jun 2015)	400,000litres/mth	US\$0.686/litre
<u>US\$:A\$ FX –</u>		
Bought US\$ Put Options (delivery Jul 2014-Dec 2014)	US\$77 million	US\$0.9509 FX
Bought US\$ Put Options (delivery Jan 2015-Jun 2015)	US\$30 million	US\$0.95 FX
Sold US\$ Call Options (delivery Jul 2014-Dec 2014)	US\$57 million	US\$0.88 FX
Sold US\$ Call Options (delivery Jan 2015-Jun 2015)	US\$30 million	US\$0.8829 FX

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 had record production of 22,256t contained nickel in FY2014 and is forecasting to produce between 20,000 and 21,000t contained nickel in FY2015.** 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).

Panoramic also owns significant gold and PGM development projects:

- The Gidgee Gold Project, located near Wiluna, Western Australia;
- a 70% interest in the Mt Henry Gold Project, near Norseman, Western Australia;
- the Panton PGM Project, 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.

For further information contact:
Peter Harold, Managing Director
 +61 8 6266 8600

The information in this release that relates to Exploration Results and Exploration Targets 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 2012 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.



Appendix 1

Savannah North Project – Tabulation of Drill Hole Assay Results and JORC 2012 Compliance Tables

Table 1- Tabulation of Savannah North Project Drill Hole Assay Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Nickel Intercept	Cu (%)	Co (%)
KUD1525C	396012.1	8081923.8	1678.5	-41.9	357.0	864.00	669.34	676.13	6.79m @ 0.73 %	0.44	0.05
							682.68	683.72	1.04m @ 0.61 %	0.18	0.05
							687.74	693.10	5.36m @ 1.88 %	1.88	0.13
							717.00	721.00	4.00m @ 0.58 %	0.23	0.02
							744.28	747.60	3.32m @ 1.34 %	0.37	0.09
							800.80	803.40	2.60m @ 0.86 %	0.15	0.06
							826.08	826.63	0.55m @ 1.18 %	1.21	0.09
							844.73	845.58	0.85m @ 0.77 %	2.04	0.06
KUD1529	396011.1	8081923.7	1678.1	-46.2	341.1	1028.60	851.38	858.00	6.62m @ 1.77 %	1.00	0.13
							763.07	763.30	0.23m @ 3.18 %	0.05	0.17
							805.10	809.54	4.44m @ 2.46 %	0.17	0.16
							893.90	895.50	1.60m @ 2.94 %	0.34	0.14
							901.50	902.50	1.00m @ 0.74 %	1.46	0.04
							911.55	922.55	11.00m @ 0.81 %	0.40	0.04
KUD 1530	396011.4	8081923.8	1678.1	-49.0	318.6	901.2			NSR		
SMD153	395921.8	8082401.1	2382.1	-87.7	121.2	1345.10	999.00	1000.00	1.00m @ 0.50 %	0.20	0.03
							1026.37	1033.37	7.00m @ 0.51 %	0.22	0.02
SMD154	396144.9	8082332.4	2362.1	-87.3	153.4	1186.90	837.45	838.48	1.03m @ 1.26 %	0.23	0.07
SMD155	395916.6	8082395.6	2381.9	-67.4	68.8	1440.60	1052.97	1053.27	0.30m @ 1.80 %	1.91	0.05
							1098.58	1099.93	1.35m @ 2.63 %	0.54	0.15
SMD156	396014.9	8082836.8	2351.0	-89.1	191.3	1497.60	1311.47	1311.95	0.48m @ 1.42 %	0.39	0.05
SMD157	395920.9	8082394.2	2381.8	-75.1	341.8	1615.00	1345.75	1353.44	7.69m @ 2.22 %	0.53	0.17
SMD157A	395920.9	8082394.2	2381.8	-75.1	341.8	1405.00	1227.00	1228.00	1.00m @ 0.53 %	0.17	0.04
							1239.20	1240.85	1.65m @ 2.21 %	0.70	0.15
							1249.25	1283.50	34.25m @ 1.09 %	0.31	0.07
							1286.70	1287.85	1.15m @ 1.03 %	0.08	0.07
SMD159	395552.1	8082734.1	2383.1	-79.5	147.1	1558.50	1281.92	1292.60	10.68m @ 0.79 %	0.43	0.05
SMD159A	395552.1	8082734.1	2383.1	-79.5	147.1	1558.50	1434.30	1437.55	3.25m @ 2.36 %	0.63	0.18
							1581.62	1585.86	4.24m @ 2.58 %	1.14	0.17

Notes:

- Intervals are down-hole lengths, not true-width
- Parameters: 0.5% Ni lower-cut off, with discretionary internal waste to a maximum of 6.85m
- Intercepts < 0.5 % m not included



Table 2: Savannah North drill results used to support the Exploration Target

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Nickel Intercept	Cu (%)	Co (%)
KUD1525	396012.1	8081923.8	1678.5	-41.5	1.5	972.70	704.87	794.20	89.33m @ 1.60 %	0.76	0.12
							800.52	801.25	0.73m @ 2.33 %	0.79	0.17
							882.50	891.20	8.70m @ 1.35 %	0.86	0.10
KUD1525A	396012.1	8081923.8	1678.5	-41.5	1.5	828.00	570.70	572.50	1.80m @ 1.64 %	0.37	0.10
KUD1525B	396012.1	8081923.8	1678.5	-41.5	1.5	836.50	657.00	690.70	33.70m @ 1.53 %	0.71	0.13
							708.83	724.50	15.67m @ 0.86 %	0.42	0.06
							730.82	732.30	1.48m @ 2.25 %	0.79	0.16
							797.90	802.30	4.40m @ 2.04 %	0.35	0.15
KUD1525C	396012.1	8081923.8	1678.5	-41.5	1.5	864.00	669.34	676.13	6.79m @ 0.73 %	0.44	0.05
							687.74	693.10	5.36m @ 1.88 %	1.88	0.13
							717.00	721.00	4.00m @ 0.58 %	0.23	0.02
							744.28	747.60	3.32m @ 1.34 %	0.37	0.09
							800.80	803.40	2.60m @ 0.86 %	0.15	0.06
							851.38	858.00	6.62m @ 1.77 %	1.00	0.13
KUD1529	396011.1	8081923.7	1678.1	-46.2	341.1	1028.60	805.10	809.54	4.44m @ 2.46 %	0.17	0.16
							893.90	895.50	1.60m @ 2.94 %	0.34	0.14
							911.55	922.55	11.00m @ 0.81 %	0.40	0.04
							928.55	929.50	0.95m @ 1.91 %	0.35	0.09
SMD153	395921.8	8082401.1	2382.1	-87.7	121.2	1345.10	1026.37	1033.37	7.00m @ 0.51 %	0.22	0.02
SMD155	395916.6	8082395.6	2381.9	-67.4	68.8	1440.60	1098.58	1099.93	1.35m @ 2.66 %	0.51	0.15
SMD157	395920.9	8082394.2	2381.8	-75.1	341.8	1615.00	1345.75	1353.44	7.69m @ 2.22 %	0.53	0.17
SMD157A	395920.9	8082394.2	2381.8	-75.1	341.8	1615.00	1239.20	1240.85	1.65m @ 2.21 %	0.70	0.15
							1249.25	1283.50	34.25m @ 1.09 %	0.31	0.07
SMD157B	395920.9	8082394.2	2381.8	-75.1	341.8	1615.00	1512.57	1513.80	1.23m @ 1.25 %	0.39	0.04
SMD159	395552.1	8082734.1	2383.1	-79.5	147.1	1558.50	1281.92	1292.60	10.68m @ 0.79 %	0.43	0.05
SMD159A	395552.1	8082734.1	2383.1	-79.5	147.1	1558.50	1434.30	1437.55	3.25m @ 2.36 %	0.63	0.18

- Notes:
1. Intervals are down-hole lengths, not true-width
 2. Parameters: 0.5% Ni lower-cut off, with discretionary internal waste to a maximum of 6.85m
 3. Intercepts < 1.5 % m not included



Savannah North Project – Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Savannah deposit and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1500 holes have been drilled for a total in excess of 220,000m. The majority of holes were drilled from underground drill platforms. About the mine the drillhole spacing is a nominal 25x25m grid spacing over the extent of the mineralisation. All drillhole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Downhole surveys were typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples include a mix of full and sawn half core samples. Sample preparation typically involves pulverising the sample to 90% passing 75 µm followed by either a 3 or total 4 acid digest and analysis by either AAS or ICP OES.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A mix of LTK60 and NQ2 sized diamond drilling has been used to obtain >90% of the data in the mine database. Exploration holes are typically NQ2 size. Some RC drilling has been used historically for the upper part of the mine.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recoveries are logged and recorded in the database. Overall recoveries are >99% and there are no apparent core loss issues or significant sample recovery problems. Depths checked against core blocks, regular rod counts, driller breaks checked by fitting core together. No relationship exists between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes have been geologically logged in full. Geotechnical logging was carried out on all diamond drill holes for recovery and RQD. Number of defects (per interval) and roughness was carried out around the ore zones. Structure type, alpha angle, infill, texture and healing is stored in the structure table of the database. Logging of diamond core RC samples recorded lithology, colour, mineralisation, structural (DDH only) and other features. Core was photographed wet. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Analytical core samples included a mix of full and sawn half core samples. All samples from core All core sampling and sample preparation followed industry best practice. QC involved the addition of Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC was inserted in most sample batches. Original versus duplicate assay results have always shown strong correlation due to massive sulphide rich nature of the orebody. Sample sizes are considered appropriate to represent the Savannah style of mineralisation.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The Savannah Nickel Mine (SNM) standard analytical technique is a 3-acid digest with an AAS finish. The method best approaches total dissolution for most minerals. Exploration samples sent off-site are analysed using a 4-acid digest with either ICP OES or AAS finish (AAS for ore grade samples). No other analytical tools or techniques are employed. The onsite laboratory carries out sizing checks, uses internal standards, duplicates, replicates, blanks and repeats. A selection of roughly 10% of pulps was sent to external laboratories for repeat analysis and sizing checks. No bias has been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Drilling and sampling procedures at the SNM have been inspected by many stakeholders since the project began. Throughout the life of the mine, there have been several instances where holes have been twinned, confirming intersections and continuity. Holes are logged into Excel templates on laptops, data is then entered into MS Access database with user data entry front end built in. Data is ultimately transferred to SQL server from Perth office. Data periodically validated by site personnel. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All diamond drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. "Reflex EZ Shot" or "Flexit Smart Tool" was used for downhole surveys at approximately every 30m. Visual inspection in a 3D graphics environment using Surpac software failed to identify any obvious errors regarding the spatial position of drillhole collars or downhole surveys The mine grid is a truncated 4 digit (MGA94) grid system. Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +8080000N Topographic control is of a high quality and is adequate for the resource estimation process
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Nominal drill hole spacing of 25m (easting) by 25m (RL) The mineralized domains delineated by the drill spacing show enough continuity to support the classification applied under the 2012 JORC Code. No sample compositing has been undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill hole orientation was largely perpendicular to the orebody with the exception of the western extent where drill platform positions allowed only for oblique intersections. No orientation sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples transported to onsite lab by SNM staff. Samples sent off site are road freighted (Nexus transport) and tracked using spreadsheets onsite.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits/reviews of the sampling techniques have been undertaken in recent time. The procedures used are considered to be industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures.



Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Savannah Nickel Mine (SNM) is an operating mine secured by 5 contiguous Mining Licences. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mine tenements. The SNM is an operating mine with all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since commissioning in 2004, SNM has conducted all recent exploration on the mine tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The SNM is based on mining ore associated with the Savannah Intrusion; a palaeo-proterozoic mafic/ultramafic magma conduit. The Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich ores basal parts of the conduit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All exploration at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m Savannah underground diamond drill holes are typically NQ2 size, though some deep holes are commenced HQ size and then reduced. Deep surface holes are commenced PQ size, then reduced to HQ and eventually NQ2 size All core is orientated and photographed prior to cutting and sampling All intersection intervals are reported as down-hole lengths and not true widths All assays are typically performed on the Savannah onsite laboratory, otherwise by SGS Laboratories in Perth
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averages were calculated using parameters of 0.5% Ni lower cut-off, minimum reporting length of 1m and maximum internal waste of 7m. Cu and Co grades were determined by the defined Ni grade interval, ie they were not calculated independently.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the mineralisation reported herein with respect to the drill holes being reported has not been established. All intersection lengths reported in this accompanying release are down-hole lengths and not true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Based on the limited level of data currently available for this area at Savannah it was deemed that a simplified plan and section view showing the location of the exploration drill results in relation to the main areas of the SNM operation was appropriate.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Based on the fact that exploration results reported herein are from several drill holes, located well away from other mine drill holes, the report is considered to be sufficiently balanced.



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration data is considered material to this release at this stage.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The exploration results reported herein are for the Savannah North Project. Work is ongoing and further results will be reported if and when they become available.



Appendix 2

Lanfranchi Project – Tabulation of Drill Hole Assay Results and JORC 2012 Compliance Tables

Table 1 – Tabulation of Lanfranchi Project Drill Hole Assay Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Nickel Intercept	Cu (%)	Co (%)
LAN334	390151.0	6513170.3	-339.0	-19.5	185.2	617.70	278.62	282.59	3.97m @ 6.05 %	0.23	0.12
LAN335	390151.4	6513170.3	-339.0	-20.8	174.0	468.90			Not sampled		
LAN336	390151.7	6513170.5	-339.0	-19.9	163.6	422.70	138.03	142.92	4.89m @ 3.10 %	0.15	0.04
							163.32	164.82	1.50m @ 1.32 %	0.08	0.02
							234.06	237.92	3.86m @ 1.14 %	0.05	0.02
							397.00	399.20	2.20m @ 1.16 %	0.87	0.01
							402.31	407.93	5.62m @ 5.66 %	0.43	0.07
LAN337	390151.2	6513170.2	-337.9	-30.1	149.1	386.48	243.50	245.58	2.08m @ 0.92 %	0.07	0.02
SMT338	391466.8	6514086.9	-493.8	-25.7	179.2	674.70	479.22	480.40	1.18m @ 1.18 %	0.08	0.03

LAN – drill hole assay results on down-plunge drilling at the Lanfranchi ore body

SMT – drill hole assay results on down-plunge drilling at the Schmitz/Jury-Metcalf mineralised zone

Notes:

- Intervals are down-hole lengths, not true-width
- Parameters: 1.0% Ni lower-cut off, maximum internal waste 1.0m, minimum intercept 1.0m



Lanfranchi Project – Table 1, Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All sampling for exploration and resource estimation purposes at the Lanfranchi Nickel Mine (LNM) is based on diamond drill core. Sample selection is based on geological core logging. Individual samples typically vary between 0.2m and 1.2m in length.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling at LNM is typically NQ2 or LTK60 size. Occasionally BQ and HQ core size holes have been drilled.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All recovered diamond core is metre marked by on site geologists; any core loss is determined and recorded as part of the geological logging process. Core recovery is typically 100 percent. No relationship exists between core recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All core is geologically and geotechnically logged to a standard appropriate for mineral resource estimation purposes. Core is logged from start to end of hole without gaps. Core photography is not undertaken. Drill holes are logged using Excel templates that are code restricted to ensure that only approved data can be entered. The Excel templates are then uploaded to the Lanfranchi SQL Server drill hole database via Datashed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All diamond core is cut using a clipper brick saw and half core sampled for assay. Quarter core samples are sent as part of the LNM QAQC process for check assaying. Sample intervals typically vary between 0.2m and 1.2m and are positioned as to not cross geological boundaries.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> All LNM drillhole samples are analysed by Kalassay Group's Kalgoorlie laboratory. The Laboratory process for LNM samples involves: Crush sample to <3mm, pulverise to 90% passing 75um (lab blanks introduced and pulverised at this point). From the pulverised sample, a 0.2g assay aliquot is taken and weighed then



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>digested by 4-Acid digest and analysed by ICP-OES instrument. Laboratory QA/QC is performed on standards, blanks and duplicates. The LNM policy is to scrutinize the results for QA/QC standards and blanks when assay jobs are reported and to request re-runs if result are $\pm 1SD$ from the expected value.</p> <ul style="list-style-type: none"> No other geophysical or analytical tools have been used to estimate grade. Certified Reference Material (QAQC) samples are routinely inserted during all sampling at LNM. In addition samples are routinely sent for check analysis at a different Laboratory. The QAQC results indicate that the diamond core assays being used for resource estimation at LNM are a fair representation of the material that has been sampled.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are calculated by mine geologists and verified/reported on a monthly basis by the Geology Manager. Twinning of drillholes is not performed at LNM Assay data are imported directly from the Kalassay assay files and QA/QC validated via Datashed to the LNM SQL drillhole database. No adjustment to assay data is made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars are accurately surveyed for X,Y,Z and azimuth and dip by site Surveyors using "Total Station" control. Older holes may/may not have collar azimuth/dip measurements. Down-hole surveys are generally conducted using single shot or reflex multishot tools at 15m, 30m and every 30m thereafter. The LNM drill hole database contains both MGA94 and local mine grid (KNO) coordinates. All site geological and mine planning work is performed in the local KNO grid system. Conversion from KNO grid to MGA GDA94 Zone 51 is based on a two point transformation: 389084.61E, 513790.88N = 389351.47E, 6513980.38N 389044.77E, 513543.54N = 389313.70E, 6513732.77N
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> LNM resource estimation drill holes are typically drilled on a regular grid spacing that varies according to the size and consistency of the resource being drilled. Due to the consistent grade and low Coefficient of Variation of nickel mineralisation generally, resource definition drilling at LNM is more for volume estimation purposes than grade estimation. Data spacing is deemed to be sufficient for Mineral Resource estimation and reporting. No sample compositing is undertaken; all core samples are logged and analysed in full.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Underground drill sites are not always ideally positioned for resource definition drilling however no sampling orientation bias is evident. The Ni grade is typically very consistent within individual resource domains and therefore drill orientation is not a determinant for reliable grade estimation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All diamond core samples are taken directly from site to Kalassay for analysis via a local courier service. Sample security is considered adequate.



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All the LNM Mineral Resource estimates are audited by independent consultants BM Geological Services. Minor adjustments to model dimensions, geostatistical analysis and application of top-cuts (where required) and adjustments to search parameters have been made on occasions following this audit process.

Lanfranchi Project – Table 1, Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Lanfranchi Nickel Mine (LNM) is an operating mine secured by a contiguous block of 35 Mineral Leases, 1 mining Lease and 1 Prospecting Licence, covering the Tramways Dome 40km south of Kambalda in WA. All tenure is current and in good standing. Panoramic Resources Limited (Panoramic) has the right to explore for and mine all commodities within the tenements other than gold. The LNM is an operating mine with all statutory approvals and licences in place to operate. The mine operates under an off-take agreement to mine and deliver nickel ore to BHP-Billiton's Nickel West Kambalda concentrator.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The LNM and tenements were purchased in JV by Panoramic in 2004 from WMC Resources Ltd. Panoramic secured 100% of the LNM in and tenements in February 2009. WMC had explored the region and held the Lanfranchi Tramways tenements since 1967. WMC commenced mining at the LNM in 1976.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The LNM mines nickel ores from several "classic" Kambalda style, komatiite hosted, nickel sulphide deposits about the Tramways Dome.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Panoramic routinely drills surface and/or underground exploration holes about the Tramways Dome in search of additional nickel sulphide mineralisation. Details of the LNM exploration holes mentioned in this accompanying document can be found in Table 1, Appendix 2. Although documented herein, the results are not considered material to the ongoing future of the mine or its current Resource and Reserve position.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averages were calculated using the Intercept Calculator within the DBMS DataShed. Parameters used were 1.0% lower cut-off, minimum reporting length of 1m, maximum internal waste of one consecutive metre.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All the LNM exploration drilling is conducted and reported on according to the KNO local grid system. Where the geometry of the mineralisation is known the estimated true width of mineralisation will be reported. Where the mineralisation geometry is not sufficiently known the down-hole intersection length of mineralisation is reported, and clearly stated to be the case.



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Based on the low material nature of the LNM exploration results being reported on, the diagram in the body of the accompanying report is considered sufficiently appropriate.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Based on the very low material nature of the LNM exploration results being reported on in the accompany document, the report is considered to be sufficiently balanced.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration data is considered material to this report at this stage.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Routine exploration drilling is ongoing at the LNM. The results reported herein will have no material effect on the planned exploration programs currently underway at the LNM.