

Preliminary March 2015 Quarter Statistics

Highlights

- Safety – one LTI
- Group Production – **4,678t contained nickel** (unreconciled)
- Group FY2015 Production Guidance – expected to come in at the **lower end** of previous 20-21,000t guidance
- Costs – quarterly aggregate Group site costs flat
- Group cash and trade receivables – ~\$72 million
- Exploration – **significant new discovery of high grade mineralisation at Lower Schmitz**
- Corporate – Company re-admitted to the ASX All Ordinaries Index on 20 March 2015

Details

Panoramic Resources Limited (“Panoramic”) is pleased to announce preliminary statistics for the March 2015 quarter.

Safety

One lost time injury (LTI) reported during the quarter. Whilst this is an improvement on the December 2014 Quarter (three LTIs reported), the Company is continuing to work with all employees and contractors to improve the Group’s safety performance.

Group Production

The quarterly Group production was 3% below the previous quarter at 4,678t nickel in concentrate/ore (unreconciled).

At Savannah, the mill was down for six days in March for a full reline, resulting in lower monthly Savannah and Copernicus milled ore tonnes. The average milled grades in March were above budget and YTD nickel production therefore remained on budget.

At Lanfranchi, production in January and February was on budget, however mined and delivered ore tonnes were below budget in March due to lower than expected jumbo drill availability (which has now been rectified).

Group FY2015 Production Guidance

The Group FY2015 Production Guidance is now expected to come in at the **lower end** of previous guidance of 20-21,000t nickel contained in concentrate/ore, due to a re-scheduling of production stopes at Lanfranchi in the June 2015 quarter which will push some production into FY2016.

Cash and Receivables

Group liquid assets at the end of the quarter were ~\$72 million, comprising ~\$61 million of cash and ~\$11 million of trade receivables, a similar position to 31 December 2014.

Exploration

In January 2015, a new zone of high-grade nickel sulphide mineralisation was discovered down-plunge and to the south of the high-grade Schmitz orebody at Lanfranchi. The discovery drill hole (SMT373A) intersected three significant mineralised zones containing both high-grade massive sulphide mineralisation and moderate grade zones of stringer and strong matrix mineralisation. The style and grade of mineralisation is very similar to the Schmitz orebody located up-plunge to the north. Assay results received for the three significant intercepts were reported (*refer to ASX announcements of 21 and 23 January 2015*) as follows:

- 6.10m @ 5.73% Ni from 482.90m;
- 6.80m @ 5.02% Ni from 525.30m; and
- 6.50m @ 5.82% Ni from 550.54m.

The new discovery is very exciting and extremely positive for Lanfranchi employees, stakeholders and Panoramic shareholders. **The source of the recently identified strong electromagnetic (EM) conductor below Schmitz has now been confirmed to be caused by this new high-grade massive nickel sulphide mineralisation.** This discovery has the potential to be very significant given the size and open ended character of the EM conductor. It should be noted that the high-grade orebodies of the Schmitz channel at Lanfranchi (Schmitz, Skinner and Winner) have historically produced approximately 53,000t of contained nickel at an average nickel grade of four percent. Drilling on the Lower Schmitz target zone is ongoing.

Quarterly Report

The full March 2015 Quarterly Report is targeted for release on 28 April 2015.

About the Company

Panoramic Resources Limited (ASX code: PAN) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then purchased and restarted the Lanfranchi Nickel Project, near Kambalda in 2005. In FY2014, the Company produced a record 22,256t contained nickel and is forecasting to produce 20-21,000t contained nickel in FY2015.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gidgee Project located near Wiluna and the Mt Henry Project (70% interest), near Norseman. Both projects are currently under feasibility study. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada.

Panoramic has been a consistent dividend payer and has paid out a total of \$111 million in fully franked dividends since 2008. At 31 March 2015, Panoramic had \$61 million in cash, no bank debt and employed around 400 people.

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. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.

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The information in this release that relates to Exploration Results 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 target zone 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.