

Preliminary June 2015 Quarter Statistics

Highlights

- Safety – **zero LTIs**
- Group Quarterly Production – **4,581t Ni in concentrate/ore** (unreconciled)
- Group FY2015 Production – **19,301t Ni** (unreconciled)
- Costs – quarterly aggregate Group site production costs flat (excluding greenfield exploration and development expenditure on exploration projects)
- Group cash and trade receivables – **~\$65 million**
- Exploration – **drilling at both Savannah North and Lower Schmitz continues to return positive results**
- Corporate – FY2015 Interim Dividend of 1 cent per share fully franked (~\$3.2 million) paid in April

Details

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

Safety

No lost time injuries (LTI) were reported during the quarter.

The Managing Director, Peter Harold, commented that *“this is a very good outcome, however we continue to have safety incidents which could lead to injuries and so our safety performance is still not acceptable. Given that safety is the No.1 value in our business, we must do better in this area and we have instigated a number of initiatives to ensure we improve the Group’s safety performance”*.

Group Production

The quarterly Group production was 3% below the previous quarter at 4,581t nickel in concentrate/ore (unreconciled).

The Savannah process plant set a new monthly throughput record of 83,741 ore tonnes in May and overall quarterly production at Savannah was in line with budget.

At Lanfranchi, production in April and May was below budget due to unscheduled rehabilitation work and the rescheduling of production due to seismic activity (*as previously reported in the March 2015 Quarterly Report*). June production was in line with budget. The priority at site remains the development of the 9000 drill drive which will be the platform for the Lower Schmitz maiden Resource drilling program.

Group FY2015 Production and FY2016 Guidance

The Group FY2015 Nickel Production has come in at 19,301t nickel contained in concentrate/ore against the April revised FY2015 Guidance of ~19,500t nickel contained in concentrate/ore. Considering the various operational issues faced at both sites during the financial year, this is a solid result and a credit to all site personnel. The Company will be providing FY2016 Production Guidance when internal budgets have been finalised.

Cash and Receivables

Group liquid assets at the end of the quarter were ~\$65 million, comprising ~\$54 million of cash and ~\$11 million of trade receivables (unaudited).

Exploration

Exploration activities at both Savannah North and at Lower Schmitz continue to return positive results, as detailed in the various ASX announcements released by the Company.

The Resource drilling program underway at Savannah North is on track to report a maiden Resource during the December 2015 quarter.

Maiden Resource drilling at Lower Schmitz is to commence in October 2015 and will take approximately two months to complete.

These Resource drilling programs are the next steps in delivering on the Company's strategy of extending the mine life at both Savannah and Lanfranchi.

Quarterly Report

The full June 2015 Quarterly Report is targeted for release on 28 July 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 in 2005 purchased and restarted the Lanfranchi Nickel Project, near Kambalda. In FY2014, the Company produced a record 22,256t contained nickel and produced approximately 19,300t 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. A Feasibility Study has been completed at Mt Henry. 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 \$114.3 million in fully franked dividends since 2008. At 30 June 2015, Panoramic had \$54 million in cash, no bank debt and employed approximately 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.

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