

## Sale of Mt Henry Gold Project

### Key Points

- **Mt Henry Gold Project (70% Panoramic/30% Matsa) sold to Metals X for 22 million shares in Metals X**
- **Acquisition values Mt Henry at A\$24.75 million (100% basis)**
- **Early success in Panoramic's efforts to realise early value from its gold assets**

### Details

In May 2015, Panoramic Resources Limited ("**Panoramic**") released a positive Feasibility Study on the Mt Henry Gold Project (**Mt Henry**). Subsequent to the release of the Feasibility Study, Panoramic indicated that it would look to explore options to realise early value from its gold assets via a range of mechanisms, including trade sale or IPO. The Company is pleased to announce that these efforts have been successful.

The Mt Henry Joint Venture partners, Panoramic 70% and Matsa Resources Limited ("**Matsa**") 30%, have agreed to sell 100% of Mt Henry to Metals X Limited ("**Metals X**"). Metals X will issue 22 million new fully paid, freely tradeable, ordinary shares to the Mt Henry Joint Venture partners in proportion to their respective ownership interests. Panoramic will receive 15.4 million shares and Matsa 6.6 million shares. The acquisition values 100% of Mt Henry at A\$24.75 million, based on today's Metals X closing share price of \$1.125.

The sale of Mt Henry delivers an early value outcome for Panoramic and avoids the need to construct a new mine and processing plant to realise value. GMP Securities Australia acted as financial advisor to Panoramic and Matsa on the sale.

The sale is conditional upon Ministerial consent, Metals X receiving FIRB approval and any other ASX and regulatory approvals that may be required. The Company believes that the sale of Mt Henry is a positive step in its efforts to realise value from its pre-development asset pipeline.

### 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 FY2015, the Company produced 19,301t contained nickel.

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 now that the Mt Henry Project (70% interest), near Norseman has been sold. 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 (Rio earning 70%).

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.

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