

Settlement completed on Mt Henry Gold Project

Key Points

- **Settlement completed on the sale of the Mt Henry Gold Project (70% Panoramic/30% Matsa) to Metals X**
- **Confirmation of early success in Panoramic's efforts to realise value from its gold assets**

Details

On 31 July 2015, Panoramic Resources Limited ("**Panoramic**") announced that the Mt Henry Joint Venture partners, Panoramic 70% and Matsa Resources Limited ("**Matsa**") 30%, had agreed to sell 100% of Mt Henry to Metals X Limited ("**Metals X**") for the consideration of 22 million new fully paid, freely tradeable, ordinary shares in Metals X in proportion to the partners respective ownership interests.

At the time of the sale, final settlement was conditional upon WA Ministerial consent, Metals X receiving FIRB approval and other ASX and regulatory approvals.

All conditions precedent on the sale have been satisfied and final settlement was concluded with Metals X today.

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. Panoramic has today received 15.225 million MLX shares (after commission) for its 70% share of the consideration, confirming an early value outcome for the Company from its gold assets.

The process to divest of the Company's 100% owned Gidgee Gold Project is continuing.

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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