News Release

1 October 2015

PANORAMIC RESOURCES LTD

VISION | COMMITMENT | RESULTS

ASX:PAN

Major Resource Upgrade for Savannah North

Highlights

- **Savannah North Resource estimate upgraded to 6.88 million tonnes @ 1.59% Ni for 109,400t Ni**
- **Total Resource Inventory at Savannah Project increased by 54,400t Ni to 183,200t Ni**
- **Total Resources of copper and cobalt increased to 96,700t Cu and 11,800t Co**
- **Less than 30% of the potential mineralisation footprint at Savannah North has been tested by Resource drilling**

Details

Panoramic Resources Limited (**ASX:PAN**) has been conducting Resource definition drilling at Savannah North since April 2015 and is delighted to announce a significant Resource estimate upgrade for the Savannah North Project.

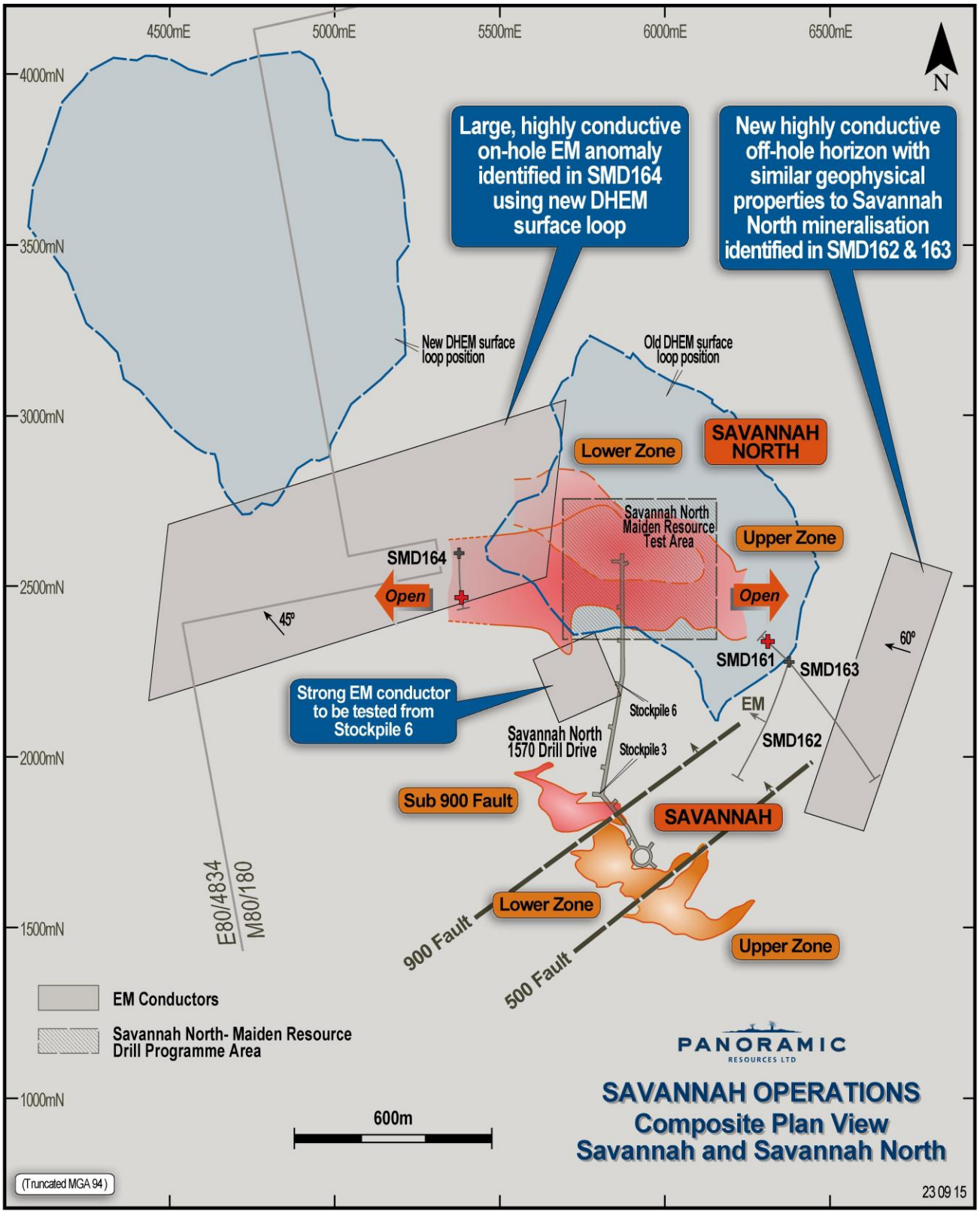
Savannah North Resource Drilling

Resource drilling at Savannah North commenced in April 2015. The maiden Resource drill program was designed to test a 450m strike length of Savannah North between 5700mE to 6150mE *(see Figure 1)*. In August 2015, the Company released an Interim Mineral Resource estimate based on 24 drill holes completed to 30 June 2015 (*refer to the Company's ASX announcement of 11 August 2015*). A total of 38 underground drill holes have now been completed at Savannah North and form the basis of this Resource upgrade. There is currently a break in the Resource drilling program to enable compilation and interpretation of the extensive data base. The Savannah Project Resource Inventory, incorporating the latest Savannah North Resource upgrade, is shown in Table 1.

Table 1: Savannah Project Mineral Resource Inventory (as at 25 September 2015)

Resource	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah												
Above 900	Nickel	Jun-15	2012	2,346,000	1.46	927,000	1.67			3,273,000	1.52	49,700
	Copper				0.81		1.26				0.94	30,700
	Cobalt				0.08		0.08				0.08	2,700
Below 900	Nickel		2012			780,000	1.64	125,000	1.72	905,000	1.65	14,900
	Copper				0.76		0.75				0.76	6,900
	Cobalt				0.10		0.09				0.10	900
Savannah North	Nickel		2012			**4,780,000**	**1.51**	**2,103,000**	**1.77**	**6,883,000**	**1.59**	**109,600**
	Copper						**0.72**		**0.88**		**0.77**	**52,900**
	Cobalt						**0.11**		**0.12**		**0.11**	**7,800**
Copernicus												
Open Pit	Nickel	Jun-15	2004	184,000	1.20					184,000	1.20	2,200
	Copper				0.74						0.74	1,400
	Cobalt				0.05						0.05	100
Underground	Nickel	Jul-10	2004			508,000	1.30	25,000	0.98	532,000	1.29	6,800
	Copper						0.91		0.69		0.90	4,800
	Cobalt						0.05		0.02		0.05	300
Total	Nickel											**183,200**
	Copper											**96,700**
	Cobalt											**11,800**

Figure 1 – Plan View showing relative position of the Savannah North maiden resource drill program



Savannah North Project

On 11 August 2015, the Company announced an Interim Resource estimate of **3.15 million tonnes @ 1.75% Ni for 55,200t Ni** as at 30 June 2015, covering a strike length of approximately 300m, between 5700mE to 6000mE *(Figure 1)*. This Interim Resource was based on 24 drill holes covering approximately 50% of the planned maiden Resource test area. The Resource was estimated using Surpac™ software and Inverse Distance Squared estimation methodology. The Interim Resource was classified as Inferred under 2012 JORC.

A total of 38 drill holes, covering approximately 75% of the planned maiden Resource test area, have now been completed and form the basis of this Resource upgrade *(see Figure 2)*. The new Resource estimate for Savannah North is **6.88 million tonnes @ 1.59% Ni for 109,600t Ni.** The Resource was estimated using Surpac™ software and Ordinary Kriging estimation methodology.

The Resource has been classified as shown in Table 2 and Figures 4 and 5. Table 3 contains a list of the Savannah North Resource drill results. 2012 JORC Compliance Tables (Sections 1 to 3) are contained in Appendix 1.

Table 2: Savannah North Project Mineral Resource Inventory (as at 25 September 2015)

Resource Zone	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Upper	Nickel	Jun-15	2012			2,700,000	1.37	765,000	0.90	3,465,000	1.27	43,900
	Copper						0.58		0.41		0.54	18,700
	Cobalt						0.10		0.06		0.09	3,200
Lower	Nickel		2012			1,796,000	1.65	1,338,000	2.27	3,134,000	1.91	60,000
	Copper						0.97		1.15		1.05	32,800
	Cobalt						0.12		0.16		0.14	4,300
Other	Nickel		2012			284,000	2.01			284,000	2.01	5,700
	Copper						0.51				0.51	1,400
	Cobalt						0.12				0.12	300
Total	Nickel											**109,600**
	Copper											**52,900**
	Cobalt											**7,800**

The Savannah North Resource is composed of two discreet zones of mineralisation, the Upper and Lower Zones.

The **Upper Zone** relates to mineralisation associated with the basal contact of the North Olivine Gabbro (NOG) Complex *(see Figure 3)*. Between approximately 5800mE and 6100mE, the grade of the Upper Zone mineralisation has been impacted upon by the presence of post mineralisation dykes about the NOG basal contact position.

Further to the west and beyond this Resource estimate, the Upper Zone mineralisation has been identified in surface drill hole SMD164 (**5.05m @ 2.62% Ni**). The Upper Zone intersection in SMD164 is coincident with a very large, highly conductive down hole electromagnetic (DHEM) response which has been modelled to indicate that the Upper Zone mineralisation extends at least a further 1km to the west to the limit of the DHEM system configuration *(refer to the Company's ASX announcement of 25 August 2015)*.

The Savannah North **Lower Zone** relates to a discreet, consistent zone of remobilised massive sulphide mineralisation. The Lower Zone mineralisation is interpreted to originate from the Upper Zone, as shown in Figure 3. It dips more steeply away than the Upper Zone towards the northwest and appears to coincide with the 500 Fault structure in some places.

The gross geological geometry of Savannah North and the relationship between the Upper and Lower Zones is relatively well understood and sufficiently robust for resource modelling purposes. However, it should be noted that:

- The Resource definition drilling is still at an early stage and considerably more drilling will be required to confirm the size of the Savannah North Project;
- The potential strike length of the Savannah North mineralised footprint is currently understood to be approximately 2km at and remains open to the east and west; and
- Less than 30% of the potential strike length has been tested by Resource definition drilling.

Commentary

The Company is delighted to report on this major upgrade in Resources at Savannah. The upgraded Resource at Savannah North supports the Company's view that there is potential to add significant mine life at Savannah. Importantly, both the Upper and Lower Zones at Savannah North are open to the east and west.

The discovery of Savannah North highlights both the prospectivity of the North Olivine Gabbro and the potential to find other sources of mineralisation at the Savannah Project. The concentrate offtake agreement with the Jinchuan Group operates until 2020, providing a proven route to market for Savannah concentrates.

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 19,301t 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. The Company announced on 31 July 2015 the sale of its interest in the Mt Henry Project to Metals X Limited. 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, in which Rio Tinto is earning 70% in the project by spending up to C$20 million over five years.

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 and no bank debt.

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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Competent Person

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds performance rights in relation to Panoramic Resources Limited.

The information in this report that relates to Mineral Resources is based on information compiled by Paul Hetherington.

Mr Hetherington is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited.

The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he 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. Both Mr Hicks and Mr Hetherington consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Figure 2 – Plan view of the Savannah North Project Maiden Resource drill program area

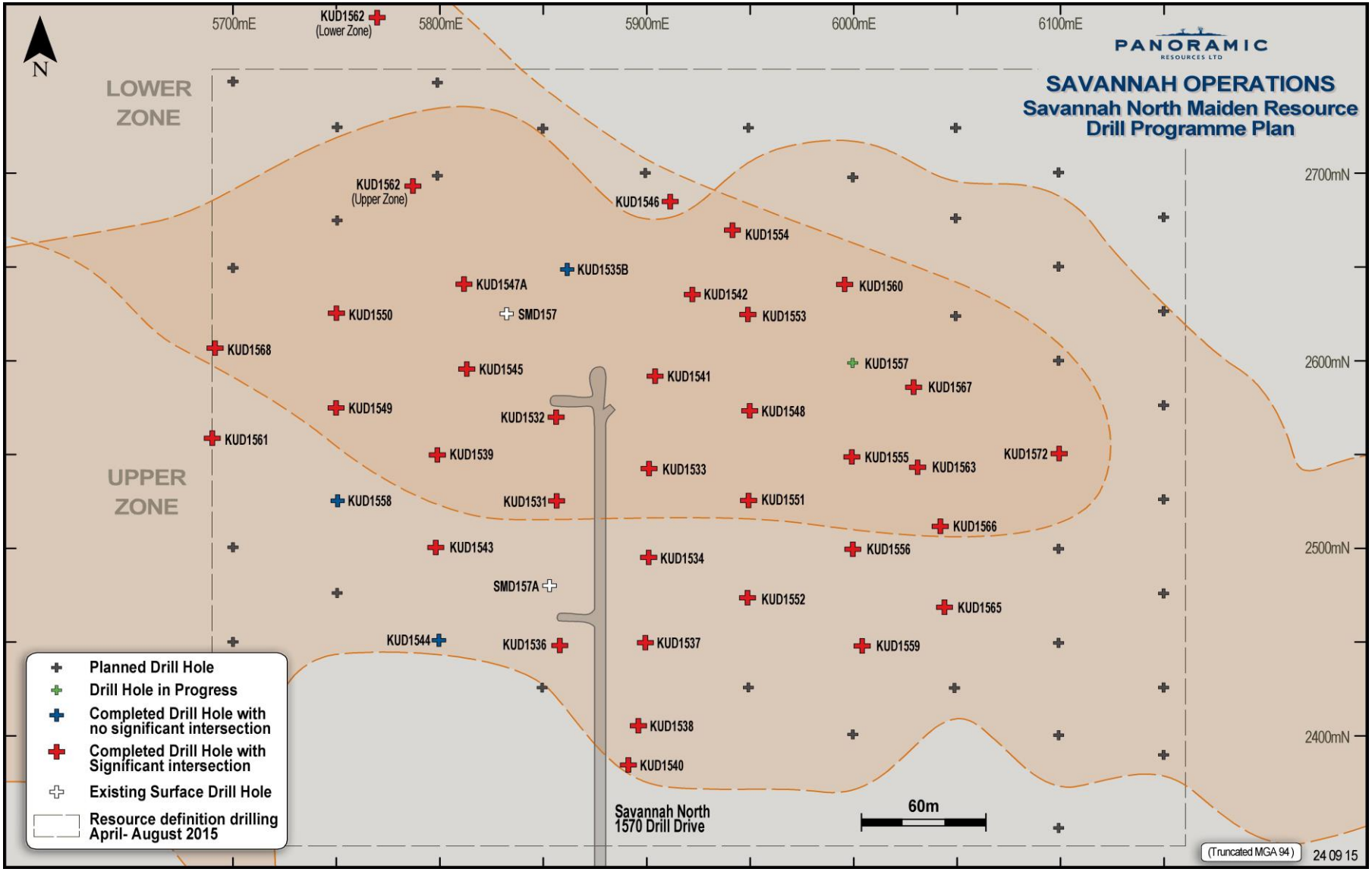


Figure 3 – Savannah North Section 2600mN showing bifurcation of Upper and Lower Zones

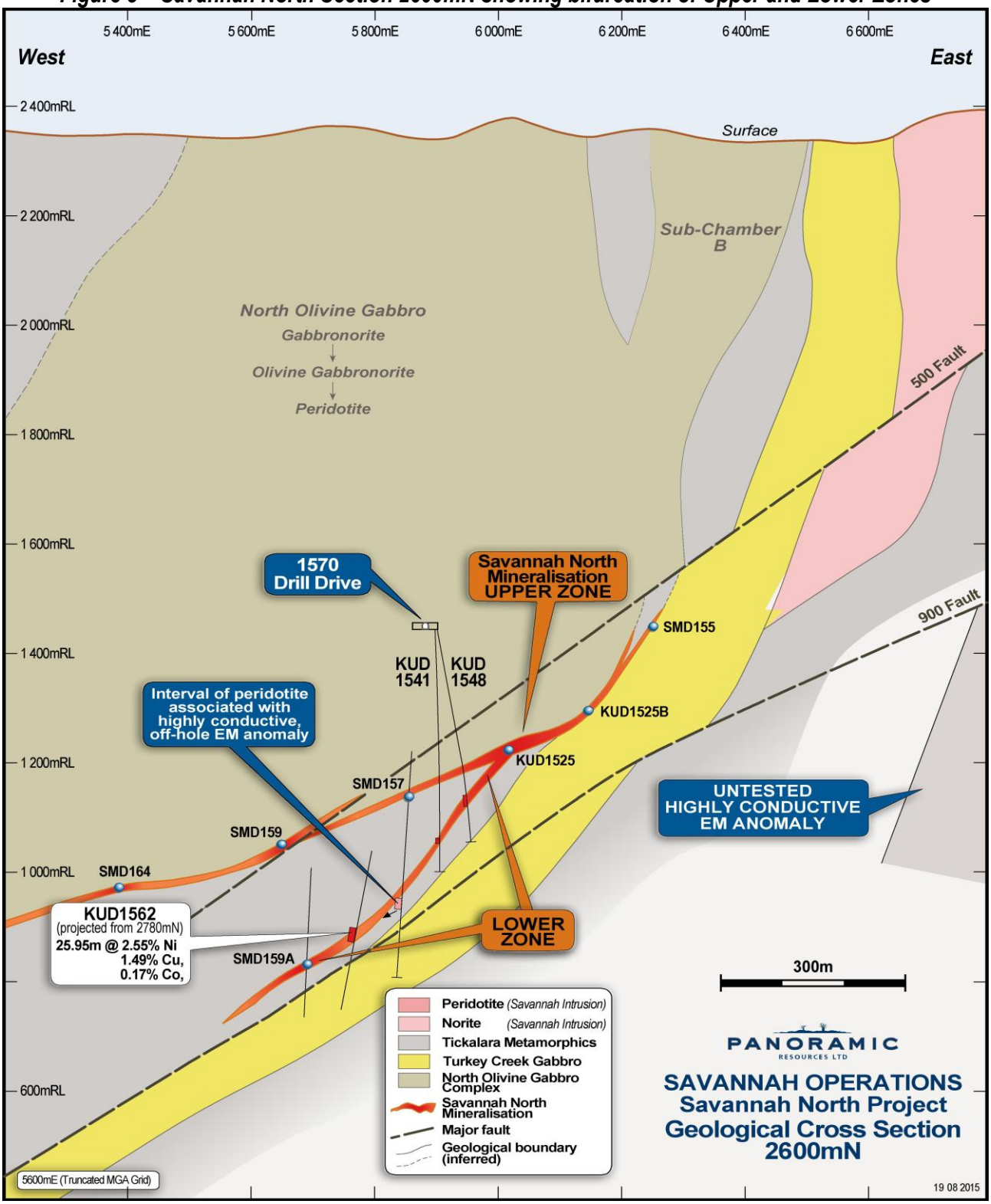


Figure 4 – Savannah North Upper Zone Resource Classification

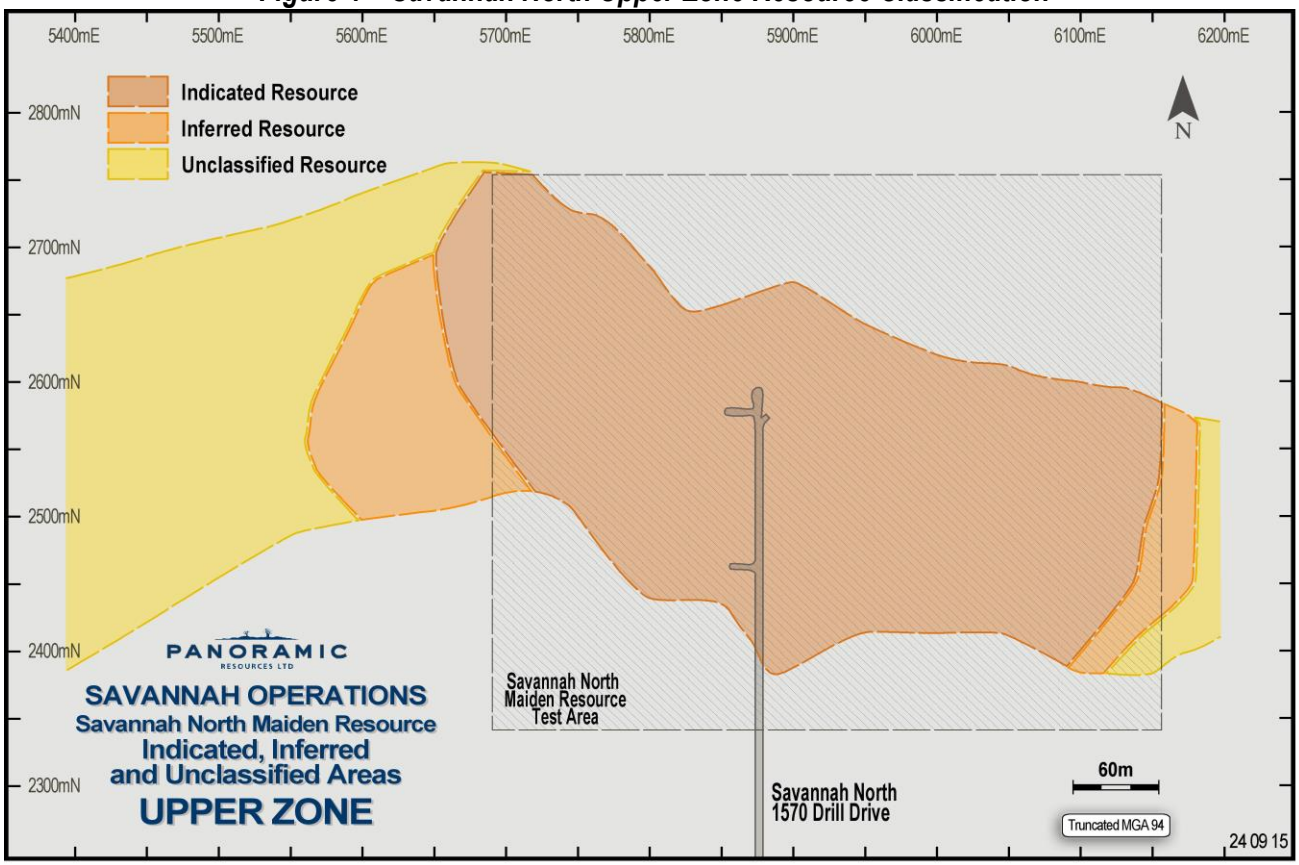


Figure 5 Savannah North Lower Zone Resource Classification

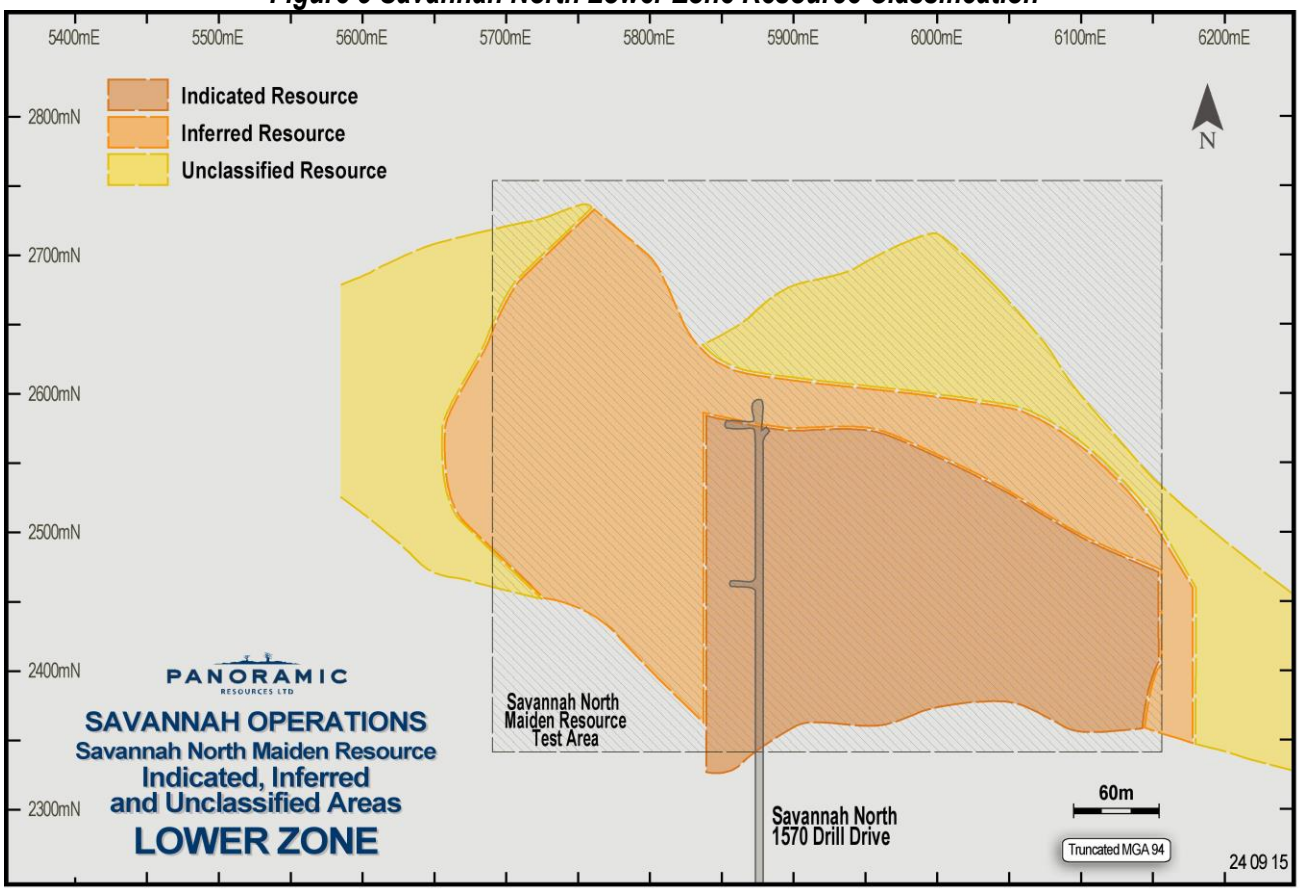


Table 3 - Summary of Savannah North maiden Resource Drill Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)
KUD1531	395864.0	8082571.6	1449.4	-82.1	192.4	425.50	278.00	279.00	1.00m @ 0.75 %	0.91	0.05
							282.60	286.47	3.87m @ 0.66 %	0.11	0.04
							334.80	336.15	1.35m @ 2.22 %	1.18	0.16
							394.50	395.80	1.30m @ 1.14 %	0.45	0.09
KUD1532	395862.8	8082573.4	1449.3	-88.2	299.4	404.50	359.00	369.70	10.70m @ 2.12 %	0.46	0.16
							383.30	385.02	1.72m @ 1.20 %	0.75	0.09
KUD1533	395883.3	8082590.8	1449.9	-82.5	158.0	383.60	318.70	355.90	37.20m @ 1.58 %	0.67	0.12
KUD1534	395883.0	8082590.6	1449.8	-72.3	171.5	332.60	286.95	289.30	2.35m @ 2.39 %	0.40	0.15
							303.65	304.95	1.30m @ 2.20 %	0.30	0.16
KUD1535	395864.2	8082575.0	1449.4	-76.8	355.1	30.00			Abandoned		
KUD1535A	395864.2	8082575.0	1449.4	-76.2	357.4	30.00			Faulted Contact		
KUD1535B	395864.2	8082575.0	1449.4	-76.7	355.4	452.90	373.00	374.00	1.00m @ 0.57 %	0.58	0.04
KUD1536	395864.2	8082571.2	1449.3	-63.6	187.2	325.30	288.50	293.50	5.00m @ 0.68 %	0.34	0.05
KUD1537	395882.8	8082590.0	1449.8	-59.3	174.9	323.00	244.00	246.75	2.75m @ 2.19 %	0.43	0.14
							253.00	269.75	16.75m @ 1.97 %	0.19	0.12
							285.30	290.00	4.70m @ 2.74 %	0.75	0.19
KUD1538	395882.9	8082589.5	1449.8	-46.0	174.0	329.70	238.20	239.40	1.20m @ 2.35 %	0.37	0.15
							253.00	255.10	2.10m @ 1.10 %	0.56	0.07
							259.95	272.00	12.05m @ 1.50 %	0.69	0.10
							284.50	291.85	7.35m @ 1.16 %	0.32	0.08
KUD1539	395862.9	8082572.6	1449.4	-77.7	250.9	395.50	343.60	347.55	3.95m @ 1.24 %	0.48	0.07
							359.00	371.35	12.35m @ 1.30 %	0.89	0.10
KUD1540	395882.7	8082589.1	1449.8	-33.1	177.1	314.30	233.70	238.15	4.45m @ 1.79 %	0.33	0.09
							281.90	283.25	1.35m @ 0.72 %	0.12	0.05
KUD1541	395884.1	8082593.1	1450.0	-84.6	66.6	443.60	327.10	330.83	3.73m @ 1.52 %	0.41	0.11
							389.50	400.00	10.50m @ 1.73 %	0.63	0.13
							412.35	414.94	2.59m @ 1.29 %	0.16	0.09
KUD1542	395883.0	8082594.1	1450.0	-80.3	18.5	426.00	329.60	331.60	2.00m @ 1.27 %	0.72	0.10
							336.72	339.60	2.88m @ 2.19 %	0.42	0.17
							388.75	395.12	6.37m @ 2.50 %	0.97	0.17
KUD1543	395863.2	8082571.8	1449.4	-72.1	221.9	368.90	304.55	305.80	1.25m @ 0.98 %	0.30	0.05
							322.00	327.16	5.16m @ 0.45 %	0.07	0.03
							331.26	332.35	1.09m @ 2.38 %	0.54	0.17
KUD1544	395863.5	8082571.3	1449.3	-61.8	209.2	332.90	304.65	306.00	1.35m @ 0.89 %	0.08	0.05
KUD1545	395863.0	8082573.9	1449.3	-80.1	299.4	420.00	375.65	385.55	9.90m @ 1.07 %	0.40	0.08
							393.25	397.56	4.31m @ 1.62 %	0.46	0.12
KUD1546	395883.0	8082594.1	1450.0	-76.4	1.7	456.00	409.20	410.25	1.05m @ 2.30 %	0.41	0.16
KUD1547	395863.1	8082574.4	1449.4	-75.3	321.3	15.00			Abandoned		
KUD1547A	395863.1	8082574.4	1449.4	-76.3	311.5	437.30	402.10	403.85	1.75m @ 1.84 %	0.78	0.15
							409.50	421.16	11.66m @ 1.47 %	1.02	0.12
KUD1548	395884.5	8082592.4	1449.9	-75.1	91.0	396.00	300.60	303.00	2.40m @ 0.51 %	0.13	0.04
							348.20	366.40	18.20m @ 2.41 %	0.99	0.17
KUD1549	395862.7	8082574.0	1449.4	-69.3	264.2	596.60	342.00	355.00	13.00m @ 0.65 %	0.47	0.04
							362.00	366.00	4.00m @ 0.91 %	0.40	0.05
KUD1551	395884.3	8082591.3	1450.0	-69.8	125.4	333.00	243.00	251.15	8.15m @ 0.62 %	0.19	0.05
							264.00	267.00	3.00m @ 1.40 %	0.22	0.11
							279.16	295.40	16.24m @ 0.94 %	1.40	0.07
KUD1552	395883.7	8082590.7	1449.8	-60.9	148.7	317.90	278.00	279.00	1.00m @ 1.22 %	0.56	0.08
KUD1553	395883.6	8082593.6	1450.0	-77.5	42.0	391.30	314.05	316.10	2.05m @ 2.65 %	0.72	0.19
							366.90	371.90	5.00m @ 2.37 %	1.02	0.15
KUD1554	395883.1	8082594.2	1449.9	-74.2	20.4	411.00	386.75	388.72	1.97m @ 1.76 %	0.67	0.13
KUD1555	395884.5	8082592.1	1449.9	-65.0	100.5	335.80	276.00	281.00	5.00m @ 0.62 %	0.15	0.03
							285.40	287.00	1.60m @ 1.16 %	0.47	0.09
							302.90	310.90	8.00m @ 1.92 %	1.24	0.14
KUD1556	395884.4	8082591.5	1449.8	-58.6	116.6	308.80	275.10	284.42	9.32m @ 1.30 %	1.13	0.10
KUD1557	395884.2	8082592.8	1449.9	69.5	78.4	365.90	341.60	347.40	5.80m @ 2.64 %	0.84	0.19
KUD1559	395884.4	8082590.7	1449.9	-47.2	137.6	283.00	251.00	256.50	5.50m @ 0.50 %	0.22	0.04
							260.50	262.80	2.30m @ 1.85 %	0.93	0.14

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)
KUD1560	395884.0	8082593.2	1449.9	-71.4	61.0	435.00	348.10	351.70	3.60m @ 1.39 %	0.96	0.10
KUD1561	395862.2	8082573.6	1449.4	-63.1	256.9	448.10	371.00	391.00	20.00m @ 0.89%	0.55	0.06
							438.00	441.30	3.30m @ 0.73%	0.10	0.04
KUD1562	395863.1	8082574.4	1449.4	-69.0	312.3	708.00	451.10	454.84	3.74m @ 0.74 %	0.23	0.06
							667.60	693.55	25.95m @ 2.55 %	1.49	0.17
KUD1563	395883.8	8082590.8	1449.8	-56.9	102.9	335.80	279.58	280.67	1.09m @ 0.88 %	0.10	0.07
							296.00	310.13	14.13m @ 1.88 %	1.35	0.14
KUD1565	395884.4	8082589.6	1449.8	-37.7	128.4	308.30	263.20	268.20	5.00m @ 0.80 %	0.28	0.06
KUD1566	395884.0	8082590.1	1449.8	-47.4	122.0	17.50			Abandoned		
KUD1566A	395884.0	8082590.1	1449.8	-47.0	119.2	17.40			Abandoned		
KUD1566B	395884.1	8082590.2	1449.8	-46.1	118.0	311.40	271.00	285.35	14.35m @ 1.56 %	0.68	0.11
KUD1567	395883.8	8082591.4	1449.9	-61.5	86.8	374.80	329.96	337.70	7.74m @ 0.92 %	1.61	0.07
KUD1568	395862.7	8082573.3	1449.4	-69.4	313.7	485.90	407.00	434.00	27.00m @ 1.05 %	0.46	0.06
KUD1572	395884.9	8082591.0	1449.9	-40.5	100.1	325.50	286.23	287.23	1.00m @ 1.64 %	0.23	0.13
							304.75	315.95	11.20m @ 2.14 %	0.87	0.16

Notes:
1. *Intervals are down-hole lengths, not true-widths*
2. *Parameters: 0.5% Ni lower-cut off, with discretionary internal waste to a maximum of 7.50m*
3. *Intercepts < 1.5 % m not included*

Disclosure - Table 3 is a summary of the Savannah North Project Resource definition drill hole results as described in the main body of this announcement. The 2012 JORC Compliance Tables for the Estimation and Reporting of Mineral Resources (Section 1 and Section 3), relating to the Interim Savannah North Resource estimate are provided in Appendix 1. JORC Compliance Tables relating to the Savannah Project Resources have previously been released (refer to the Company's ASX announcement of 30 September 2015).

Appendix 1 – 2012 JORC Disclosures

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Exploration and resource definition holes at Savannah North are entirely diamond cored holes. Most are drilled from underground. The deposit to date has been defined by 24 surface and UG exploration holes, for a total 20,150m. UG resource definition holes completed to 25 September 2015 total 38 holes for 15,300m. • The Resource definition drill hole spacing is a nominal 50 x 50 metre grid spacing over the extent of the Resource reported in the release accompanying this Table. • All drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are 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 are dominantly sawn half core samples. Sample preparation includes pulverising to 90% passing 75 µm followed by either a 3 acid digest & AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site.
Drilling techniques	• 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).	• NQ2 sized diamond drilling has been used to obtain 100% of the data used in the estimate.
Drill sample recovery	• 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.	• 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	• 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.	• All diamond holes have been geologically logged in full. Geotechnical logging is carried out on all diamond drillholes 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 recorded in most holes and stored in the structure table of the database. • Recorded core logging attributes include lithology, colour, mineralisation, structural and other features. • All core is photographed.
Sub-sampling techniques and sample preparation	• 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.	• Analytical core samples are dominantly sawn half NQ2 samples. • All resource definition samples are diamond core only. • All core sampling and sample preparation follow industry best practice. • QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches. • Original versus duplicate assay results have always shown strong correlation due to massive sulphide rich nature of the Savannah North mineralisation. • Sample sizes are considered appropriate to represent the Savannah North style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The Savannah Nickel Mine (SNM) onsite laboratory standard analytical technique is a 3-acid digest with an AAS finish. The method best approaches total

Criteria	JORC Code explanation	Commentary
		dissolution for most minerals The onsite exploration sample analytical method for Ni,Cu,Co is AAS 22S. Exploration samples sent off-site are analysed using a 4-acid digest with either ICP OES or AAS finish (AAS for ore grade samples).
	• 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.	• No other analytical tools or techniques are employed. The onsite laboratory is run by SGS Laboratory Services
	• 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.	• 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	• The verification of significant intersections by either independent or alternative company personnel.	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began.
	• The use of twinned holes.	• The practice of twinning holes is not employed at Savannah North.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Holes are logged into Excel templates on laptops. The data is then entered into a SQL server database via a DataShed front end. Data is then replicated to the Perth office. Data periodically validated by site personnel.
	• Discuss any adjustment to assay data.	• No adjustments have been made to assay data.
Location of data points	• 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.	• All diamond drillhole collars are 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.
	• Specification of the grid system used.	• 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
	• Quality and adequacy of topographic control.	• Topographic control is well established, RL equals AHD + 2,000m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Exploration drill holes are spaced on a geological basis as opposed to a nominal drill hole spacing.
	• 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.	• For the most part, drilling is typically conducted on a regular spacing, sufficient to achieve the objectives of the drill program. For the current Savannah North Resource definition program the nominal spacing is 50m x 50m. The mineralised domains delineated by the drill spacing show enough continuity to support the classification applied under the 2012 JORC Code.
	• Whether sample compositing has been applied.	• No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The geometry of the Savannah and Savannah North mineralisation to most drill positions is nearly always oblique. For this reason all SNM drill results are reported as down-hole intersection lengths and not true widths.
	• 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.	• No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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 Savannah Nickel Mine (SNM), incorporating the Savannah North Project is an operating mine secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within

Criteria	JORC Code explanation	Commentary
	• 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.	the mining tenements, being. • SNM has 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	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning in 2004, SNM has conducted all recent exploration on the mine tenements.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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 basal parts of the conduit.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• 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 • Surface holes are generally cored from surface commencing with PQ, reducing to HQ and completed NQ2. RC precollars may also be used. • Most underground holes are drilled NQ2 size. Some LTK60 holes have been routinely drilled in the past. Occasionally HQ and BQ size holes have been drilled for specific purposes. All Savannah North resource definition drillholes are NQ2 size. • For hole details pertaining to this release including collar and setup details, see Tables within the body of the main release. • The design and interpretation of EM surveys conducted at Savannah (including Savannah North) for Panoramic is undertaken by Newexco Services Pty Ltd in Perth.
Data aggregation methods	• 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.	• All assay intersections for the Savannah North Project are reported based on a weighted average grade for the intersection using parameters of 0.5% Ni lower cut-off, SG, minimum reporting length of 1m and maximum internal waste of up to 7m. • Cu and Co grades were determined by the defined Ni grade interval, ie they were not calculated independently • The SG of all Savannah North assay samples is determined by the "water displacement method".
Relationship between mineralisation widths and intercept lengths	• 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').	• The geometry of the Savannah and Savannah North mineralisation to most drill positions is nearly always oblique. For this reason all drill results are always reported as down-hole intersection lengths and not true widths.
Diagrams	• 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.	• Based on the limited level of data currently available for the Savannah North Project Panoramic believe that a simplified plan and sectional view showing the location of the drilling in relation to the main areas of the SNM operation is appropriate.
Balanced reporting	• 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.	• Based on the fact that exploration results reported for the Savannah North Project to date are at an early stage, involving broadly spaced drill holes and EM survey data, the report is considered to be sufficiently balanced.
Other substantive exploration data	• 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.	• No other exploration data is considered material to this release at this stage.

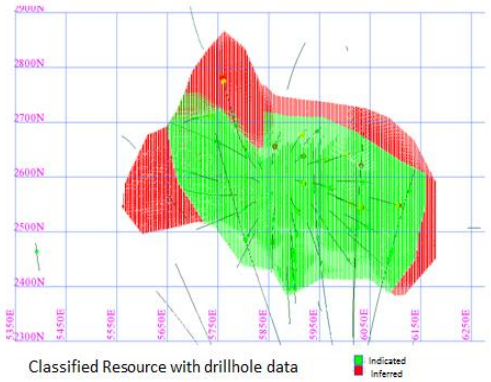
Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The exploration results reported herein form part of an ongoing exploration program by Panoramic to explore the Savannah North Project area. Details of the Company's plans for the Savannah North Project have been released regularly in ASX announcements. Further results will be reported when they become available.

Savannah North Project - Table 1, Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• An Excel logging template with lookup tables and fixed formatting is used for logging and data collection. • Data validation checks are performed every time a drillhole is entered to the database using a checklist.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The competent person is a site based, full time employee of the Company.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Savannah North mineralisation dips moderately (40-45 degrees) to the north-west and comprises two main zones, the Upper Zone is developed on the basal contact of the North Olivine Gabbro, the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling. • No other interpretations have been considered as the current model is demonstrably robust. • Geological controls were used to create the zones. The interpretation has been defined by the presence of strong and continuous zones of massive sulphide mineralisation. • One of the main domains is controlled by a major north-west dipping fault zone. There are some instances where intervals of internal dilution have been included with the mineralized envelope- generally less than 0.5m
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Savannah North mineralisation has been defined over a strike length of 1 kilometre with clear indications it could extend over 2km.. The Resource reported herein relates to an area with a strike length of 600m from 5550mE to 6150mE. The average thickness is approximately 5 metres.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Ordinary Kriging was employed using Surpac™ software to estimate Ni, Cu, Co and Density into a 3D block model. Top cut analysis was undertaken for each domain using grade histograms, no extreme values were detected and therefore no top cuts applied. A search radius of 125m was used, with a minimum of 6 samples and a maximum of 30 samples. • Check estimates using Inverse Distance methods are comparable. This estimate has yielded similar characteristics of previous Savannah estimates. • By-product credits for Co and Co form part of the off-take agreement between SNM and Jinchuan. • No deleterious elements have been modeled in the Resource estimate; the Savannah orebody has low MgO and negligible arsenic levels. • A block model was created using Surpac software with parent cell dimensions of 4m N x 20m E x 10m RL parent cells, sub celling to 0.5m N x 2.5m E x 1.25m RL. Block discretisation points were set to 2(Y) x 5(X) x 4(Z) points. The block dimensions approach half the average drill spacing of 50m.

Criteria	JORC Code explanation	Commentary
	• Any assumptions behind modelling of selective mining units.	• No selective mining units were assumed in the estimate.
	• Any assumptions about correlation between variables.	• Ni and Co show a very strong correlation. Nickel and copper are much more variable. The search ellipse derived from the Ni variography was used for all elements.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to derive the domains using massive sulphide content, lithology and structural boundaries. These were wireframed and used as hard boundaries to flag sample data for estimation.
	• Discussion of basis for using or not using grade cutting or capping.	• Statistical analysis of the grade populations indicated no extreme values and a low coefficient of variation.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Validation included comparing the raw data statistics to block estimates, volumes of wireframes to block model volumes, drillholes and block model value plots were produced for a visual check of the grades. Good reconciliation data exists between mined and milled figures.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• 0.5%Ni was used as a cut-off when defining the mineralised wireframes.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining at Savannah has been ongoing since 2004. Underground, sub-level open stoping is used effectively to extract the ore. No further assumptions were made on mining factors. Mining factors are applied during Ore Reserve conversion. As this is an inferred resource no mining assumptions have been made.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Savannah ore has been successfully treated through a 1Mtpa SAG mill and flotation circuit since commissioning in 2004. The metallurgical nature of the mineral resource in this estimate has not changed. Metallurgical factors are addressed in Ore Reserve conversion. Preliminary testwork conducted on the Savannah North mineralization has indicated that it has identical metallurgical characteristics as the current Savannah mineralisation.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Savannah operates under the conditions set out by an environmental license to operate. It is understood that extraction of the Savannah North Resource will be undertaken under the same license conditions
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	• Bulk density is determined using the water displacement method for all samples.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Voids within the mineralised zones are non-existent
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The search parameters for density were the same as nickel for all domains. Waste material was assigned a value of 2.88, determined from the regression formula.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The classification adopted is based largely on drill data density and an understanding of the contact, and fault related mineralisation. The Resource comprises an Indicated Category, characterised by a drill spacing of <50m and a high level of confidence in the grade continuity, and an Inferred Category characterised by a drill spacing of >50m with grade extrapolated to a max distance of 125m (search radius along major axis) from drill data. 18% of the inferred portion of the Resource is based on extrapolated data. Confidence in continuity is good given the known extents of the deposit ~ 2 km along strike. • Confidence in the continuity of mineralisation and the quality of the input data is high.  Classified Resource with drillhole data
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Resource estimate has been peer reviewed on site and by Panoramic's corporate technical team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The relative accuracy of the Resource estimate is considered robust as it has been compiled as per the guidelines of the 2012 JORC Code, and knowledge gained from extensive operational history of the mine.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The statement relates to global estimates of tonnes and grade.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the accuracy of the Resource estimate.