News Release

27 January 2016

PANORAMIC RESOURCES LTD

VISION | COMMITMENT | RESULTS

ASX:PAN

Savannah North Scoping Study
Positive results demonstrate robust, long life, Ni-Cu-Co Project

Highlights

- **Mining Inventory of 6.07Mt @ 1.26%Ni, 0.64% Cu and 0.09% Co for 76,500t Ni, 38,600t Cu and 5,300t Co**
- **Annual production averaging 9,500t Ni, 5,300t Cu and 700t Co in concentrate**
- **Mine life of approximately eight years**
- **Pre-production capital is a modest A$42M to full production**
- **C1 cash cost (Ni in concentrate basis) of A$3.14/lb (US$2.20/lb)**
- **Significant opportunities to further enhance project economics**
- **Feasibility Study to commence immediately, with completion scheduled during the December 2016 quarter**

Summary

Panoramic Resources Limited ("Panoramic") is pleased to provide the results of the Savannah North Scoping Study. The Savannah North Scoping Study demonstrates that there is potential to add significant mine life at Savannah through the development of Savannah North. The key physicals from the Savannah North Scoping Study are summarised in Table 1.

Table 1 – Resource and Production Summary

Operating Metric	Result
Mineral Resource	**6.88Mt** @ 1.59% Ni, 0.77% Cu, 0.11% Co containing **109,600t Ni**, **52,900t Cu, 7,800t Co**
Mining Inventory	**6.07Mt** @ 1.26% Ni, 0.64% Cu, 0.09% Co containing **76,500t Ni**, **38,600t Cu, 5,300t Co**
Mine Life	**7.75 years**
Life-of-mine production (metal in concentrate)	**66,200t Ni**, **36,700t Cu**, **5,000t Co**
Annual production (metal in concentrate)	**9,500tpa Ni**, **5,300tpa Cu, 700t Co** at full production

The Mineral Resources underpinning the above production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code: 2012 Edition – refer to the Company's ASX announcement of 1 October 2015.

The Scoping Study is based on mining Savannah North via conventional long-hole open stoping with paste fill, and processing the ore through the existing Savannah plant. Preliminary mineralogical studies and metallurgical test work on Savannah North mineralisation indicates that metallurgical recoveries will be similar to the excellent recoveries currently achieved with Savannah ore. The Scoping Study assumes average life-of-mine (LOM) recoveries of 86.6% for Ni, 94.9% for Cu and 94.2% for Co.

The Scoping Study demonstrates a relatively low initial capital investment of $42 million to achieve full production (on a stand-alone basis), due to the existing mine, processing plant and supporting infrastructure of the Savannah operation. Forecast average C1 cash costs (Ni-in-concentrate after by-product credits) are at the lower end of the industry cost curve at US$2.20/lb Ni over the life of the project. Table 2 summarises the financial outcomes of the Scoping Study at various US$ nickel prices and a flat US$:A$ 0.70 exchange rate.

Table 2 - Financial summary for a range of US$ nickel prices (US$:A$ = 0.70)

Financial Metric	Units	US$5.00/lb	US$6.00/lb	US$7.00/lb	US$8.00/lb
Revenue	A$M	892	1,032	1,179	1,319
Initial Capital *(Pre-production and ramp-up)*	A$M	42	42	42	42
LOM Capital *(inclusive of initial capital)*	A$M	137	137	137	137
Operating costs plus royalties	A$M	700	708	715	722
Pre-tax cashflow	A$M	54	187	327	460
Pre-tax NPV (11% discount rate)	A$M	6	80	158	232
IRR	%	14	47	82	118
C1 cash cost *(Ni in concentrate basis)*	A$/lb Ni	3.14	3.14	3.14	3.14
	US$/lb	2.20	2.20	2.20	2.20
Payable Ni cash costs	A$/lb Ni	5.19	5.26	5.29	5.36
	US$/lb	3.63	3.68	3.70	3.75

Cautionary Statement

The Scoping Study referred to in this announcement is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

As part of the Scoping Study, Panoramic has identified the following enhancement opportunities which could add significant additional value to the Project:

- **Future Resource growth** – less than 30% of the potential 2km mineralisation footprint has been tested by drilling to date;
- **Mining Inventory upgrade** – potential to convert further Resources into Mining Inventory by optimising the mine plan;
- **Optimised mine plan** – opportunity to lower unit costs, increase production rates and/or improve mined grades by optimising mining methods, stope shapes and cut-off grades;
- **Improved mine scheduling** – opportunities to bring forward zones of high grade mineralisation and defer some development to a "just-in-time" schedule;
- **Increased production rates** – assess potential to increase production rates through refinement of mining methods, further additions to the Mining Inventory, and shaft versus decline haulage;
- **Optimisation of plant throughput and recoveries** – a number of continuous improvement opportunities have been identified to improve metallurgical performance of Savannah ore that are expected to be directly applicable to the Savannah North mineralisation;
- **Alternative products** – assess the amenability of Savannah North mineralisation to be processed into separate nickel and copper concentrates, co-processing of Panoramic's Panton PGM mineralisation to produce a PGM-rich bulk concentrate, and matte production via mini-smelting technology (e.g. top submerged lance); and
- **Power** – the Scoping Study is based on utilising the existing diesel fired power station. If an alternative fuel source such as gas is available, power costs could be reduced.

Panoramic is targeting the completion of a Feasibility Study during the December 2016 quarter.

Panoramic's Managing Director, Peter Harold said "*The release of the Scoping Study is an important milestone for the Company. The Scoping Study confirms the potential to extend the mine life of Savannah by approximately eight years, with an estimated capital investment of around $42 million, which is yet to be optimised. The estimated annual metal production rates combined with the relatively low estimated cash costs, could drive strong cashflows assuming commodity prices recover to levels consistent with long-run industry forecasts.*

The discovery of Savannah North has highlighted both the prospectivity of the Savannah North Intrusion and the potential to find other sources of mineralisation at Savannah. Importantly, the Upper Zone is open to the east and west and the Lower Zone is open to the northwest. With only around 30% of the potential strike length of the Savannah North system tested, we believe there are significant prospects of increasing the Resource and potential mine life."

Details

Geology and Mineralisation

The Savannah North Scoping Study is based on the magmatic Ni-Cu-Co sulphide Resources hosted by the Savannah North Intrusion (SNI) located to the north of the Savannah Mine. The mineralised character of the SNI was identified by Panoramic in February 2014 when underground exploration drilling from the mine intersected broad zones of Ni-Cu-Co rich massive sulphide mineralisation 600m north of the mine beneath the surface expression of the SNI.

Exploration diamond drilling continued throughout most of 2014, with 16 surface drill holes and 9 underground holes completed for a total of 27,700 drill metres. Resource diamond drilling at Savannah North commenced in April 2015, following completion of the 1570 Savannah North Access Drive (*Figure 1*), with a further 38 underground resource drill holes totalling 15,300 drill metres completed at Savannah North to September 2015.

The Savannah North Resource is composed of two discrete zones of mineralisation, the Upper and Lower Zones. The **Upper Zone** relates to mineralisation developed on or about the basal contact of the SNI (*Figure 2*). The Upper Zone mineralisation plunges approximately 15 degrees to the west, in-keeping with the overall plunge of the SNI.

To the east of Section 5750mE, the Upper Zone mineralisation is dominated by massive sulphide mineralisation developed at the base of the SNI in contact with the underlying Tickalara Metamorphics. The massive sulphide mineralisation is typically 5-8m thick and dips between 5 degrees and 40 degrees to the north. Post-mineralisation dykes associated with the formation of the 500 Fault frequently cut and dilate the Upper Zone mineralisation between 5800mE and 6100mE. To the west of Section 5750mE, the Upper Zone mineralisation appears to be developed within the SNI and is typically underlain by a 20-30m thick contaminated chilled contact zone of noritic composition. Here the Upper Zone mineralisation is typically 15-20m thick and is dominated by strong matrix mineralisation (20-40% sulphides). The matrix mineralisation frequently contains thin zones of higher grade semi-massive to massive sulphide mineralisation.

The Upper Zone mineralisation remains open to the east and west. Further to the west and 300m beyond the area of the currently defined Resource, 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 geophysical modelling indicates may extend at least a further 1km to the west from SMD164 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 consistent zone of higher grade, off-contact massive sulphide mineralisation. The Lower Zone mineralisation is predominantly developed within the Tickalara Metamorphics underlying the SNI and is interpreted to originate from the Upper Zone mineralisation. It is up to 15m thick and dips 50-60 degrees towards the northwest. In places, the Lower Zone mineralisation appears to coincide with dykes related to a possible link structure between the 500 and 900 Faults. The Lower Zone mineralisation is open to the northwest.

Panoramic considers the Savannah North system to have significant upside, and notes the following:

- The Resource definition drilling is still at an early stage and considerably more drilling will be required to confirm the ultimate size of the Savannah North system;
- The potential strike length of the Savannah North mineralised footprint is currently believed to be approximately 2km and remains open up-dip to the east and along strike to the west; and
- At this stage, less than 30% of the potential strike length has been tested by Resource definition drilling.

Figure 1 - Plan View showing the position of Savannah North and the initial Resource drilling area

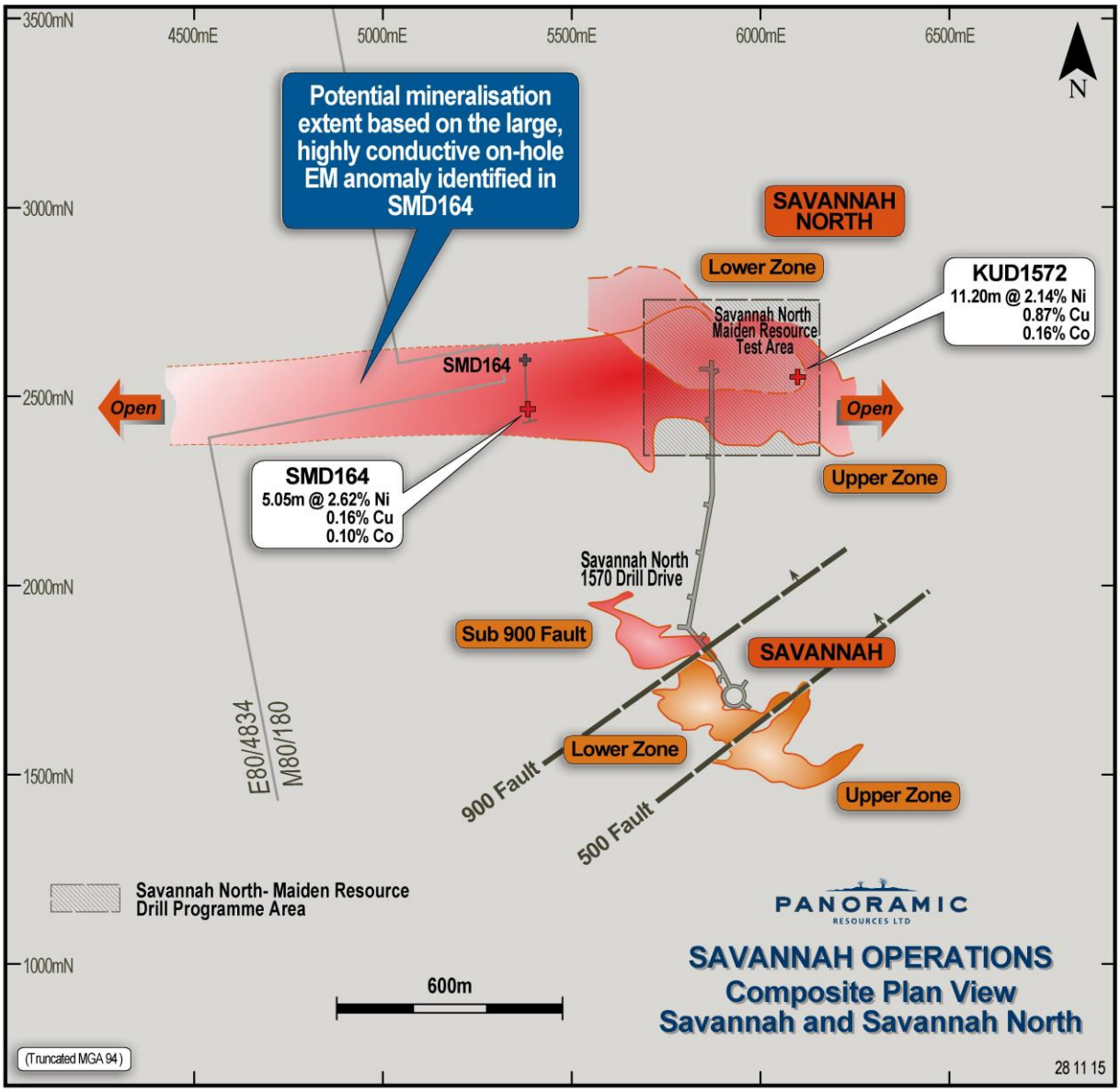
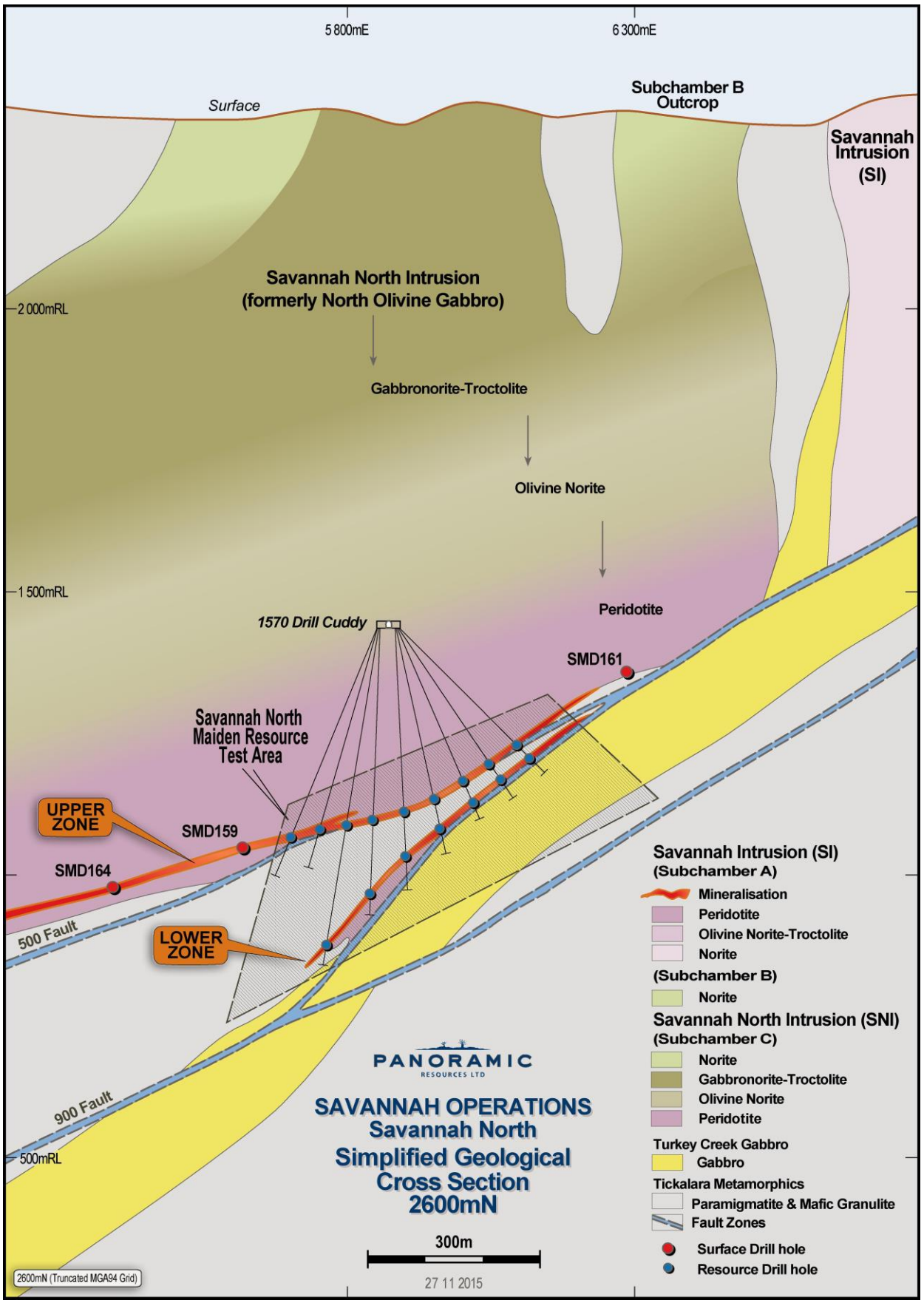


Figure 2 - Savannah North Geological Cross Section 2600mN



Resource

Panoramic released a maiden Mineral Resource estimate for Savannah North in August 2015 (*refer to the Company's ASX announcement of 11 August 2015*) and a major Resource upgrade in October 2015 (*refer to the Company's ASX announcement of 1 October 2015*).

The October 2015 Resource estimate of **6.88 million tonnes @ 1.59% Ni for 109,600t Ni** has been used for the Savannah North Scoping Study. The Resource is based on 38 drill holes completed between April and September 2015 from the 1570 Savannah North access drive, supplemented with 25 surface and underground holes from the 2014 exploration drilling campaign. The Resource was estimated using Surpac™ software and Ordinary Kriging estimation methodology and has been classified as shown in Table 3 and Figures 3 and 4.

Table 3 - Savannah North Mineral Resource

Resource Zone	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Upper	Nickel	Oct-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

Figure 3 - Plan view showing Savannah North Upper Zone Resource classification

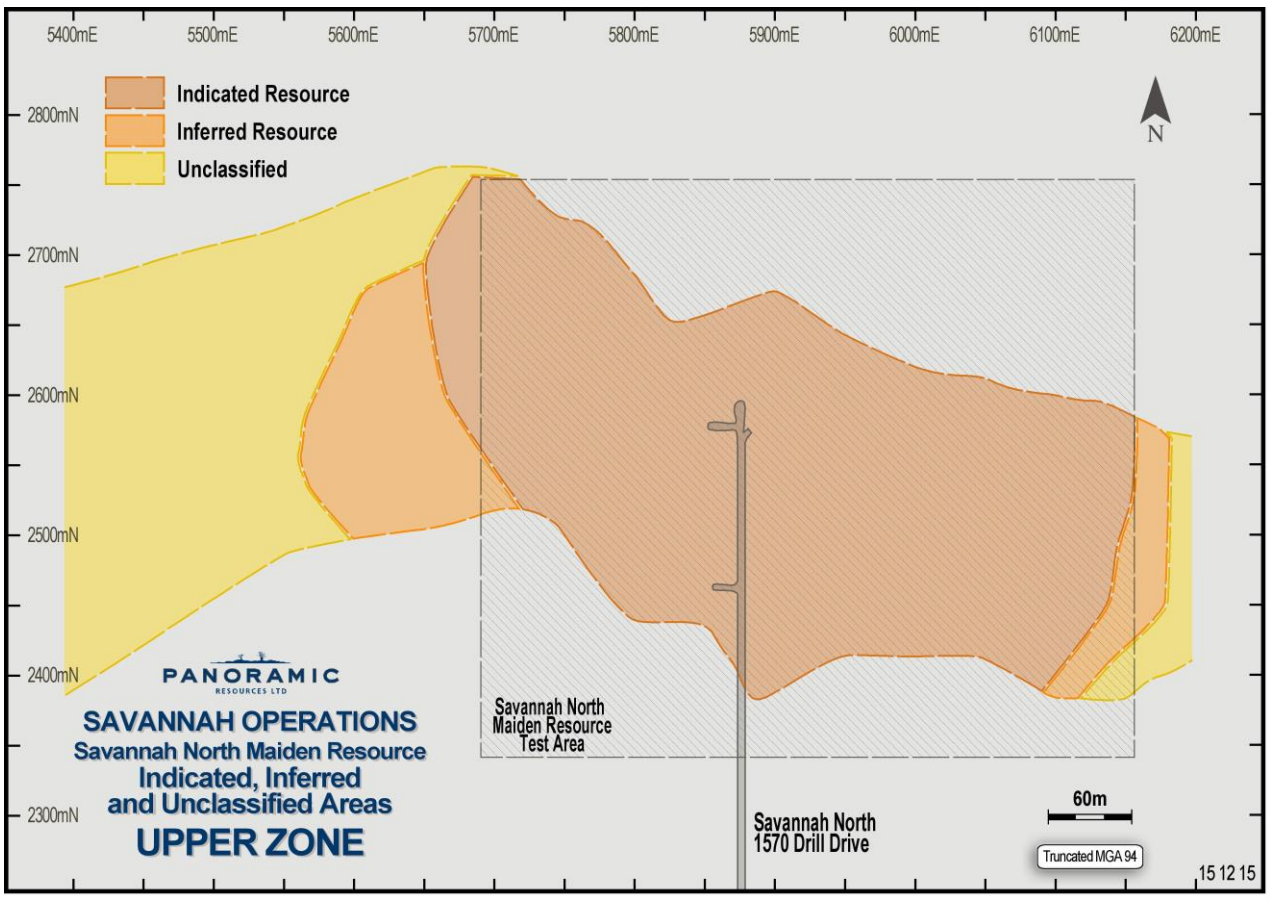
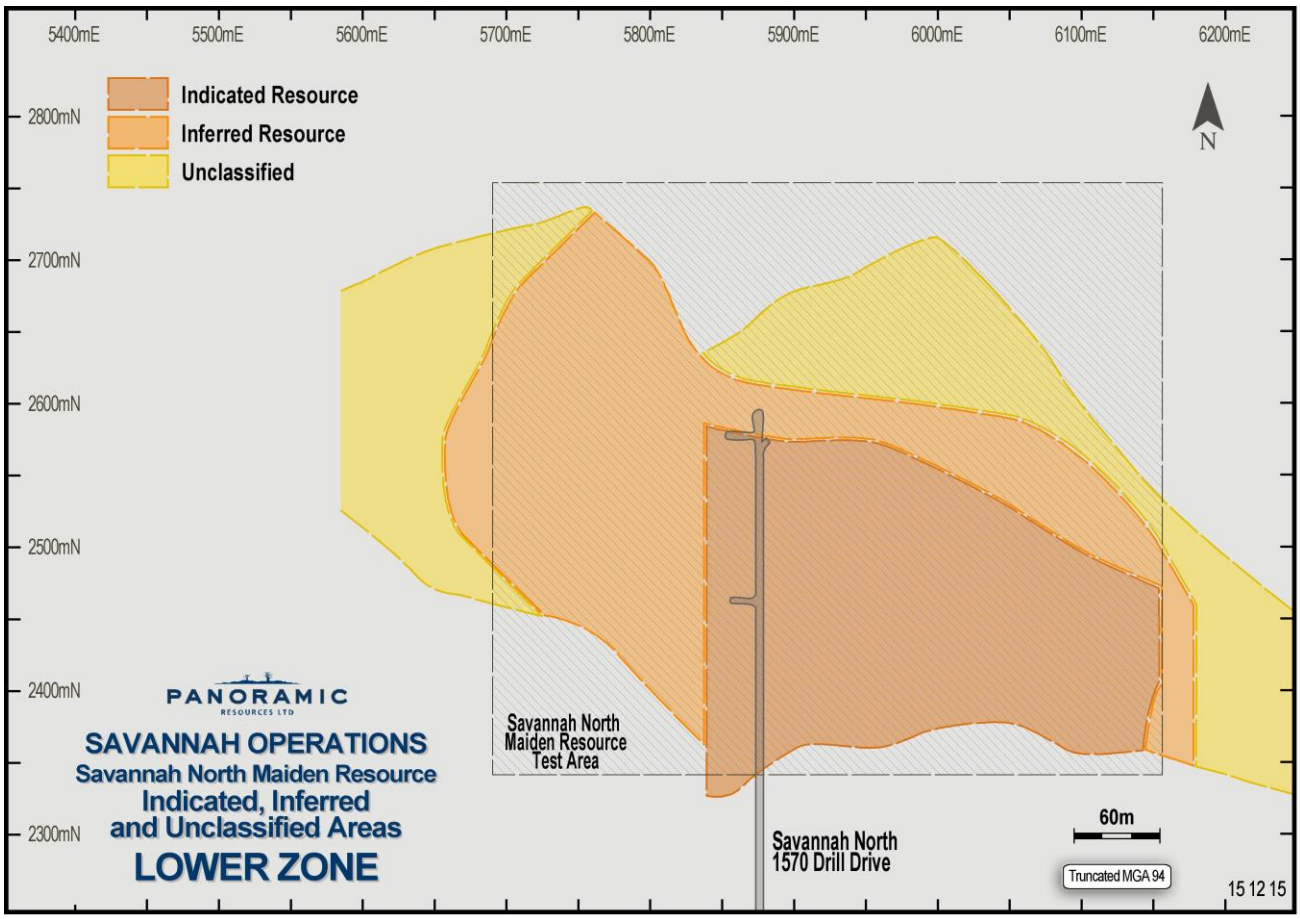


Figure 4 - Plan view showing Savannah North Lower Zone Resource classification



Mining

Savannah North is located approximately 600m north of the existing Savannah underground mine. If mining and development of Savannah North were to proceed, the existing Savannah underground infrastructure including decline access, ventilation, power, water, pump stations, magazine and service bays would be utilised. Access would be via decline from the 1440 level with an internal ventilation shaft to the 1570 drill drive for the pre-production and ramp-up phase until a surface ventilation raise was established (*Figure 5*).

Several alternative mining inventories and schedules have been developed by Panoramic from the 1 October 2015 Resource Block Model using Datamine™ Studio 5D Planner and EPS (Enhanced Production Scheduler) software. The preferred Mining Inventory adopted as the Base Case for the Scoping Study is based on the following parameters (*Table 4*).

Table 4 - Savannah North mining parameters

Mining Method	Long hole open stoping (LHOS)
Sub-level interval	20m
Minimum stope angle	50 degrees
Minimum mining width	2m
Stope dilution	10%
Stope mining recovery	95%

A Mining Inventory of 6.07Mt @ 1.26%Ni, 0.64% Cu and 0.09% Co for 76,500t contained nickel, 38,600t contained copper and 5,300t contained cobalt has been derived, with approximately 88% of the ore from open stoping methods and the balance from jumbo lateral development (*Table 5*).

Table 5 - Savannah North Mining Inventory

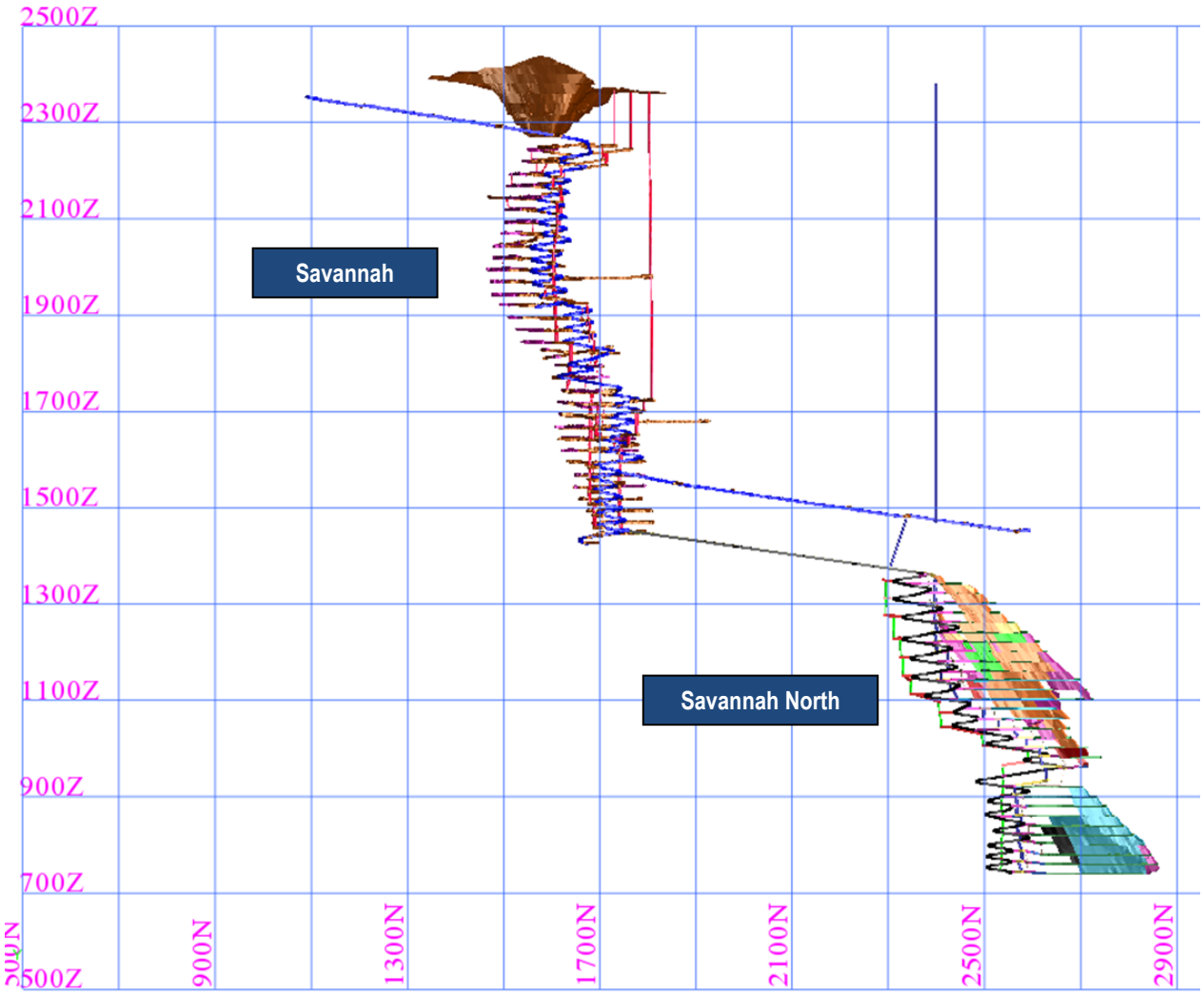
Mining Method	Inventory (Mt)	Ni %	Cu %	Co %	Contained Nickel (t)	Contained Copper (t)	Contained Cobalt (t)
Stoping	5.34	1.25	0.64	0.09	66,900	34,000	4,600
Development	0.72	1.33	0.64	0.09	9,600	4,600	700
Total	**6.07**	**1.26**	**0.64**	**0.09**	**76,500**	**38,600**	**5,300**

On a contained nickel tonnes basis, approximately 70% of the Resource is included in the Mining Inventory. The proportion of Indicated and Inferred Resources contained in the Mining Inventory are shown in Table 6.

Table 6 - Savannah North Mining Inventory by Resource Classification

Resource Classification	*Contained Nickel (t)*	*% of total contained Ni*
Indicated	50,500	66%
Inferred	26,000	34%
Total	**76,500**	**100%**

Figure 5 - Proposed Savannah North Mine Layout



The mine schedule developed from the Mining Inventory assumes a single decline mine layout, truck haulage, and development and production rates based on over ten years of historical Savannah mining performance. The schedule shows that production rates of 0.8 to 1.0Mtpa can be achieved for up to 6.5 years.

Processing

Savannah currently operates a processing plant consisting of conventional crushing, grinding, flotation and concentrate handling (*Figure 6*). The Savannah plant has operated continuously since August 2004, with improvements in recoveries and throughput via changes in operating practices and minor circuit modifications. The nominal throughput capacity of the Savannah plant is approximately 1.0Mtpa.

Mineralogical and petrological studies have shown the Savannah North mineralisation has very similar properties to the currently processed Savannah ore. A preliminary flotation testwork program conducted by site-based metallurgists using composite samples from the Savannah North Upper and Lower Zones shows the flotation performance of the Savannah North mineralisation to be in line with that of Savannah ore. Therefore, the current Savannah grade-recovery curves have been used in the Savannah North Scoping Study.

Life-of-mine production is estimated to be 66,200t Ni, 36,700t Cu, and 5,000t Co in concentrate with average estimated LOM recoveries of 86.6% for Ni, 94.9% for Cu and 94.2% for Co. Average annual metal in concentrate at full production is estimated to be 9,500tpa Ni, 5,300tpa Cu and 700tpa Co.

Further test work is planned to confirm the metallurgical performance of the Savannah North mineralisation. In particular, recoveries for high Ni, Cu and Co head grades are to be confirmed for the periods in which mined grades are higher than those currently being processed at Savannah. Additionally, a number of projects to improve future metallurgical performance have been identified through work with GR Engineering and the Julius Kruttschnitt Mineral Research Centre at the University of Queensland (JKMRC).

Figure 6 – Savannah Processing Plant

Capital Costs

If developed, Savannah North will utilise the existing Savannah infrastructure (underground development and services, process plant, accommodation camp, power station, fuel farm, roads, administration buildings, water storage, laboratory, workshops and mobile equipment). As such, the estimated up-front capital cost of $42 million is limited to pre-production and ramp-up activities associated with access development, ventilation upgrades, and leasing of mobile equipment.

Life of mine capital is estimated to be $137 million and includes mining capital development, ventilation upgrades, expenditure on plant and equipment and a tailings dam expansion. Feasibility study costs, working capital requirements, closure costs and contingencies are not included in this estimate. A summary of the capital cost estimates is shown in Table 7.

Table 7 – Capital Cost Summary

Item	Initial Capital (A$M)	Sustaining Capital (A$M)	Life of Mine Capital Total (A$M)
Initial access development	10.9	-	10.9
Ventilation upgrades	10.2	-	10.2
Mining capital development	13.9	64.5	78.4
PP&E and other	6.3	29.1	35.4
Tails dam expansion	0.5	2.0	2.5
Total	41.8	95.6	137.4

Operating Costs

Estimated mining, processing, administration and concentrate haulage costs are based on more than ten years of historical Savannah site costs. Mining costs have been derived from activity-based unit costs appropriate for the mining method, depth and haulage distances proposed and are based on actual FY2015 and/or FY2016YTD mining performance at Savannah. A summary of the estimated operating costs is shown in Table 8.

Table 8 - Operating Cost Summary

Item	Unit	Amount
Mining	A$/t ore	45-65
Processing, Admin & Concentrate haulage	A$/t ore	55
TOTAL	A$/t ore	100-120
C1 cash cost *	A$/lb	3.14 (US$2.20)
Payable Ni cash cost*	A$/lb	5.26 (US$3.68)

**After by-product credits*

Projected Revenue and Commodity Price Assumptions

Any Savannah North production is assumed to be covered under Panoramic's existing concentrate offtake agreement with Sino Nickel Pty Limited, which operates until early 2020. Offtake terms after that date are assumed to be in line with the existing offtake agreement.

Flat commodity prices of US$6.00/lb Ni, US$2.50/lb Cu, $10.00/lb Co and an US$:A$ exchange rate of A$1 = US$0.70 are used in the Scoping Study Base Case. It should be noted that the commodity prices used in the Scoping Study Base Case are lower than recent broker long-term forecasts.

The Project is strongly leveraged to the US$ nickel price and US$:A$ exchange rate. The sensitivity of pre-tax NPV (11% discount rate) for a range of nickel prices and US$:A$ exchange rates is shown in Table 9.

Table 9 - Sensitivity of pre-tax NPV to movements in Ni price and US$:A$ exchange rate

Pre-Tax NPV		Nickel Price US$/lb			
		5.00	6.00	7.00	8.00
US$:A$ FX Rate	0.60	84	170	261	347
	0.65	42	122	205	285
	0.70	6	80	158	232
	0.75	-25	44	116	186
	0.80	-52	12	80	145

Approvals and Permitting

The Savannah North Resource is located on the existing granted Savannah mining leases.

Existing environmental and works approvals granted for the current Savannah operation are understood to be sufficient for commencement of operations at Savannah North.

A tailings dam lift scheduled to be constructed in mid-2016 will be sufficient to store the expected tailings output at current production rates for a further three years. Additional tailings storage is required to support a mine life beyond this date, which will require additional approval.

Value Enhancement Opportunities

Panoramic has identified a number of opportunities which could provide significant value enhancement to Savannah North. The Company will investigate these opportunities as part of the Savannah North Feasibility Study. Opportunities include:

- **Future Resource growth** - less than 30% of the potential 2km mineralisation footprint has been tested by Resource drilling. Drill programs to convert Resources from Inferred to Indicated and test up and down dip extensions are planned. It should be noted that the most easterly hole of the 2015 Resource Drilling Program testing the eastern extent of the up-dip portion of the Upper Zone intersected **11.2m @ 2.14% Ni in hole KUD1572** (*refer to the Company's ASX announcement of 1 October 2015)*. The deepest hole testing the Lower Zone intersected **25.95m @ 2.55% Ni in hole KUD1562** (*refer to the Company's ASX announcement of 1 October 2015*);
- **Mining Inventory upgrade** - conversion of further Resources into Mining Inventory by optimising mine planning;
- **Mine planning** - detailed review of alternative mining methods and/or stope shapes, cut-off grade, and the proportion of open stoping and selective mining methods to lower unit costs, increase production rates and/or improve mined grades;
- **Mine scheduling** - review opportunities to bring forward zones of high grade mineralisation (plus 2.0% Ni) and defer some development to a "just-in-time" schedule;
- **Production rates** - assess potential to increase production rates through refinement of mining methods, further additions to the Mining Inventory, and shaft versus decline haulage;
- **Capital management** - consider options for staged start-up approach, thereby minimising and/or deferring pre-production capital requirements;
- **Optimisation of plant throughput and recoveries** - a number of continuous improvement opportunities identified through work with GR Engineering and JKMRC to improve metallurgical performance at Savannah are expected to be directly applicable to the Savannah North mineralisation;
- **Alternative products** - assess the amenability of Savannah North mineralisation to be processed into separate nickel and copper concentrates, co-processing of Panoramic's Panton PGE material with Savannah material to produce a PGE-rich bulk concentrate, and study the potential to produce a value-added matte via mini-smelting technology (e.g. top submerged lance); and
- **Power** - the Scoping Study is based on utilising the existing diesel fired power station. If an alternative fuel source such as gas is available, power costs could be reduced.

Identified Risks

A number of key risks have been identified that may impact on the economics of the Savannah North Project. These risks include, but are not limited to:

- The amount and timing of pre-production capital expenditure;
- Unit costs and mining assumptions used in the model are based on Savannah mining performance, and may not be reflective of the costs of mining at Savannah North;
- Detailed geotechnical and ventilation modelling is yet to be undertaken, which may result in changes to mining assumptions and costs;
- High-grade material is from the deeper sections of the deposit where the amount of drilling to date is less, resulting in a lower-confidence Inferred Resource classification;
- The current Savannah Concentrate Sales Agreement expires in early 2020, and future renewals and applicable terms will be subject to negotiation; and
- Commodity price and US$:A$ exchange rate risks.

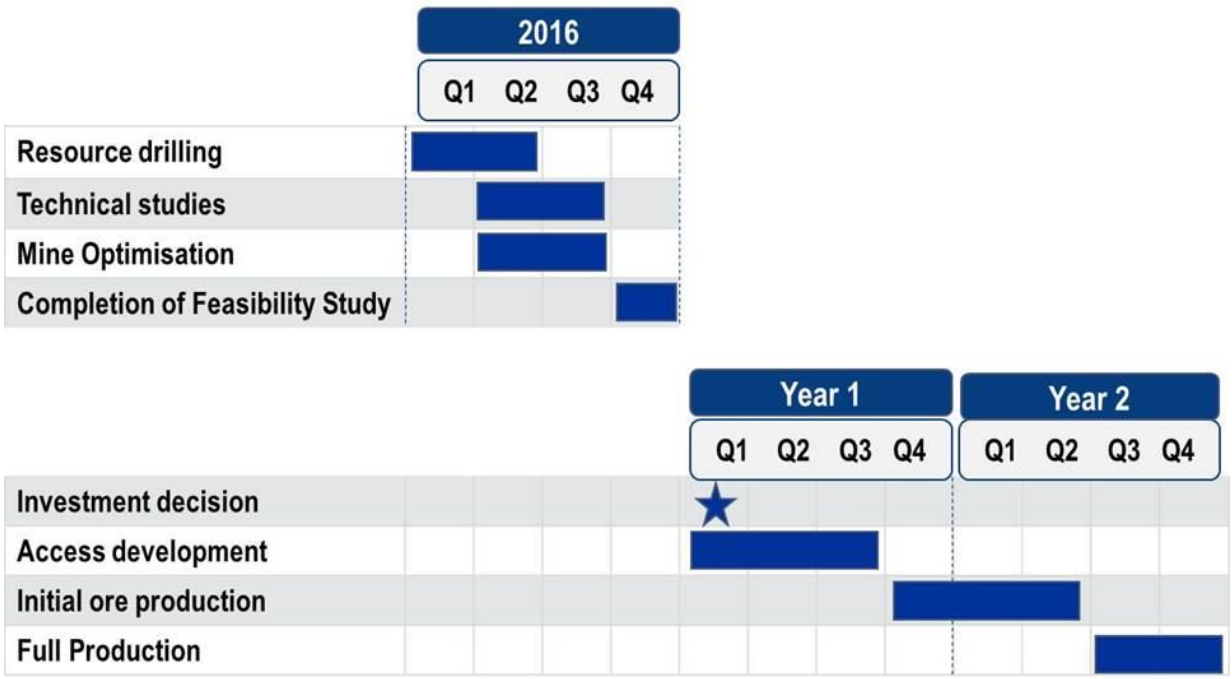
Project Timeline

Panoramic is targeting the completion of a Feasibility Study for development of Savannah North during the December 2016 quarter. Key requirements for the Feasibility Study are:

- Resource infill and extensional drilling
- Geotechnical and ventilation studies
- Metallurgical studies
- Mine design and schedule optimisation
- Tailings expansion studies
- Capital and operating cost revisions

An indicative development timeline for the Savannah North Project is shown in Figure 6.

Figure 7 – Indicative Project Timeline



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 31 December 2015, Panoramic had $25 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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No New Information or Data

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.