

Reduced Board Fees and Director to Retire

Panoramic Resources Limited (**ASX Code: PAN**) advises the following changes in relation to directors' fees and the impending retirement of Christopher Langdon.

Christopher Langdon to retire

After 12 years as a director of the Company, Chris has advised the Board of his intention to retire as a Director on or about 30 June 2016. Chris has been with the Company since the financing and ramp up of the Savannah Project during 2004 and has played an integral role in steering the Company through its growth phase, including the acquisition of Lanfranchi and the gold and PGE assets and through the turbulent periods of the GFC and the commodity price slump we are experiencing at present. The Board would like to take this opportunity to thank Chris for his contribution over the past 12 years.

Board Fees

In recognition of the operational changes the Company is undertaking, the Board has reviewed directors' fees. Effective 1 March 2016, directors' fees will be reduced by approximately 35%. The fees going forward will be as follows:

- Non-Executive Chairman from \$140,000pa to **\$90,000pa**
- Non-Executive Directors from \$100,000pa to **\$65,000pa**

Executive Salaries

Executive salaries will be reviewed once the Savannah Project has moved onto care and maintenance.

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. Panoramc 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. 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, Panoramc 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.

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