

Horizon Gold IPO – Listing Date 21 December 2016

Panoramic Resources Limited (**Panoramic** or **Company**) (**ASX: PAN**) is pleased to announce the successful divestment of a 49% interest in the Gum Creek Gold Project following the completion of the \$15 million initial public offering (**IPO**) of Horizon Gold Limited (**Horizon**). The IPO was fully underwritten by Somers and Partners Pty Ltd (**Somers**).

The ASX has today announced that Horizon shares will commence trading on the ASX at 10am (WST) on Wednesday, 21 December 2016. The ASX code for Horizon is HRN.

The total issued capital of Horizon at listing will be 76,530,617 ordinary shares, with Panoramic retaining a 51% shareholding (39,030,617 shares) which, apart from the five shares issued at incorporation, is restricted from trading its shares on the ASX for 24 months until 21 December 2018. At the IPO Offer price of \$0.40 per share, the Company's shareholding in Horizon is valued at \$15.6 million.

As described in the Horizon Prospectus, the funds raised will be used by Horizon on various work programs involving extensional and infill drilling to grow the known resources and lift defined resources into higher-confidence JORC categories, regional exploration targeting new gold discoveries and further development studies (including but not limited to mining and processing investigations) on the free milling and refractory mineralisation.

Under a Management Agreement between Panoramic and Horizon, for an initial two year period, Panoramic will provide technical, commercial, managerial and administrative services on commercial terms to Horizon.

Panoramic's Managing Director, Peter Harold, commented *"Panoramic is pleased to have completed the Horizon IPO and appreciates the strong support for Horizon from existing Panoramic shareholders, the public and Somers. The successful IPO establishes Horizon as a new independent WA gold company with a strong cash position to fund an exciting exploration and development strategy at Gum Creek over the next two years and beyond"*.

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. The Lanfranchi and Savannah Projects were placed on care and maintenance in November 2015 and May 2016 respectively.

Following the successful development of the nickel projects, the Company diversified its resource base to include platinum group metals (PGM) and gold. 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% by spending up to C\$20 million over five years. Following the Horizon Gold IPO in November 2016, the Company's interest in gold consists of an indirect interest in the Gum Creek Gold Project located near Wiluna through its 51% majority shareholding in Horizon (ASX Code: HRN).

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 September 2016, Panoramic had \$20 million in liquid assets 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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