

## Lanfranchi Sale Completed

### Highlight

- **Settlement completed on the sale of the Lanfranchi Nickel Project to Black Mountain Metals LLC**

### Details

On 13 September 2018, Panoramic Resources Limited (“Panoramic” or the “Company”) announced that the Company had agreed to sell the Lanfranchi Nickel Project to a wholly owned subsidiary of Texas-based Black Mountain Metals LLC (“**Black Mountain**”) for a total cash consideration of A\$15.1 million.

Under the terms of the Sale and Purchase Agreement (“**SPA**”), Black Mountain paid a deposit of A\$1.51 million, with A\$11.99 million payable upon completion.

The Company is pleased to advise that all conditions precedent to the sale have been satisfied or waived and final settlement has been concluded with Black Mountain with the payment of A\$11.99 million being received by the Company.

Panoramic will receive a deferred cash consideration of A\$1.6 million to be paid in 12 equal monthly instalments, commencing from the date that is 14 days from the first supply of ore under the current contract with BHP Nickel West Pty Ltd, the processing of ore in another commercial capacity or 1 January 2021, whichever is earlier.

The Company is delighted that Black Mountain has concluded this transaction and wishes Black Mountain every success with the Lanfranchi Nickel Project.

### 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 pending a sustained recovery in the nickel price.

After delivering an updated feasibility study on the Savannah Project in October 2017, securing an offtake customer and putting in place project financing for up to A\$40 million in July 2018, the Company has made the decision to restart operations at Savannah with first concentrate on schedule to be delivered early in the March 2019 quarter.

Apart from the nickel, copper and cobalt inventory at Savannah the Company has a diversified resource base including 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 ASX listing of Horizon Gold Limited (ASX Code: HRN) in December 2016, the Company’s interest in gold consists of an indirect investment in the Gum Creek Gold Project located near Wiluna through its 51% majority shareholding in Horizon.

At 30 September 2018, Panoramic had \$10.8 million in available and restricted 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