

20 August 2019

SENIOR MANAGEMENT REFRESH

Key Points

- Managing Director, Peter Harold, to depart
- Search underway for a new Managing Director

Details

Panoramic Resources Limited (“Panoramic” or the “Company”) advises that its Managing Director, Peter Harold, will be leaving the Company after 18½ years of service. Under the terms of Peter’s Employment Agreement, his last date of employment with Company will be 19 August 2020, however this date can be brought forward.

Panoramic is commencing a process for the appointment of a new Managing Director. This change forms part of a management refresh at Panoramic.

Peter has made a longstanding and valued commitment to Panoramic. He co-founded the Company as Sally Malay Mining Limited in 2001 (changed to Panoramic Resources Limited in 2008) and took it from the initial \$3 million IPO through to a significant Australian nickel producer through the financing and development of the Savannah open pit, and later underground, nickel/coper/cobalt mine and processing plant in the Kimberley, Western Australia. The Company went on to acquire the Lanfranchi Nickel Mine in Kambalda in 2004 and produce over 190,000t nickel, 53,000t copper and 5,000t cobalt over the next 12 years, with the combined production from the two mines reaching a record of 22,256 tonnes contained nickel in concentrate/ore in FY2014. The Company has paid out over \$114 million in fully franked dividends during that time and also acquired the Panton PGM Project, Magma Metals, the Mt Henry Gold Project and the Gidgee Gold Project (now Gum Creek). Gum Creek was spun out into Horizon Gold Limited (PAN 51%) in December 2016, while Lanfranchi was placed on care and maintenance in 2015 and sold in 2018. After some three years on care and maintenance, the Savannah mine was refinanced with new equity and a \$40 million loan from Macquarie and is now operating, with production from the new Savannah North orebody scheduled to commence during the December 2019 quarter.

It is now an appropriate time to refresh senior management and the Board takes this opportunity to thank Peter for his commitment to the Company over the past 18 years and wishes him well in his future endeavours.

For further information contact:
Trevor Eton
CFO and Company Secretary
+61 8 6266 8600

Brian Phillips
Non-Executive Chairman
+61 8 6266 8600

Directors

BRIAN PHILLIPS

Non-Executive Chairman

PETER HAROLD

Managing Director

PETER SULLIVAN

Non-Executive Director

NICHOLAS CERNOTTA

Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

TREVOR ETON

CFO / Company Secretary

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 in July 2018, the Company made the decision to restart operations at Savannah with first concentrate shipped from Wyndham on 13 February 2019. The Lanfranchi Project was sold in December 2018 for a total cash consideration of \$15.1 million, providing additional financial support for the re-commissioning of the Savannah Project.

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, which is in the process of being sold to Benton Resources for C\$9 million. Following the ASX listing of Horizon Gold Limited (ASX Code: HRN) in December 2016, the Company's interest in gold is an indirect investment in the Gum Creek Gold Project located near Wiluna through its 51% shareholding in Horizon.

At 30 June 2019, Panoramic had \$26.6 million in available and restricted cash. The Company has fully drawn down against the \$40 million project financing facility with Macquarie Bank.