

25 November 2019

Horizon Gold Management Agreement Extended

Highlights

- Panoramic to provide management services to Horizon Gold Limited for a further six months

Details

Panoramic Resources Limited (ASX: PAN “Panoramic” or the “Company”) wishes to advise that it has agreed to extend the existing Management Agreement (“**Agreement**”) between the Company and Horizon Gold Limited (ASX: HRN) (“Horizon”) on the same terms for a further six months, from 21 December 2019 until 20 June 2020.

Under the Agreement, Panoramic is responsible and accountable for the day to day running of Horizon and provides technical, commercial, managerial and administrative expertise and services in connection with the Gum Creek Gold Project and other assets that Horizon may, from time to time, specify.

The material terms of the Agreement are detailed in Horizon’s IPO Prospectus submitted to ASIC on 21 October 2016 (*also refer to Horizon’s ASX announcement of 19 December 2016*).

For further information contact:
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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 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.

Directors

PETER SULLIVAN

Non-Executive Chairman

VICTOR RAJASOORIAR

Managing Director & CEO

NICHOLAS CERNOTTA

Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

GILLIAN SWABY

Non-Executive Director

TREVOR ETON

CFO / Company Secretary