

vision  
commitment  
results



20 March 2013

ASX: PAN

## Maiden Resource of ~6,400 Ni tonnes at Jury-Metcalf

### Highlights

- Maiden Jury-Metcalf Mineral Resource - 323,000t @ 1.98% Ni for 6,395t Ni
- Indicated Category - 237,000t @ 2.09% Ni for 4,940t Ni (77% of the Resource)
- The Resource remains open both up and down-plunge
- New drill program to commence in the second half of 2013

### Details

Panoramic Resources Limited ("Panoramic") is pleased to announce the maiden Jury-Metcalf Mineral Resource at Lanfranchi of **323,000 tonnes grading 1.98% Ni for 6,395 Ni tonnes**. Significantly, 77 percent of the Resource (**237,000 tonnes grading 2.09% Ni for 4,940 Ni tonnes**) is in the Indicated Category (*Table 1*).

The maiden Jury-Metcalf Resource is based on the results of an underground drill program (28 diamond drill holes) that commenced in November 2012 from the 4510 Schmitz hanging wall drill drive (*refer Figure 1*).

The Jury-Metcalf Resource is very close to existing underground infrastructure at Schmitz and due to the geometry of the zone is potentially suitable for mechanised mining. **The Resource is open both up and down-plunge and there is potential for the Resource to increase with a new drill program to commence in the second half of 2013.**

### Background to Resource Estimate

In January 2012, Panoramic announced the discovery of the Jury-Metcalf mineralised zone down-plunge of the Skinner orebody (*refer to ASX announcement dated 11 January 2012*). The discovery followed the completion of a series of exploration holes drilled down-plunge of Skinner in late 2011 to follow-up on historical drill hole, SKN103, which had intersected 9.70m of nickel sulphide grading 1.74% Ni. Thirteen holes were drilled down-plunge of Skinner for a total of 2,366 drill metres.

Six of the drill holes intersected broad intervals of disseminated/matrix style nickel sulphide mineralisation. It was recognised at the time that the drill intercept angles were not ideal and that all six intersections were likely to involve a considerable down-plunge component, which warranted further exploration from a new drill position.

In the second half of 2012, a new hanging wall drill drive (4510 Schmitz) was developed between the Jury-Metcalf zone and the Schmitz orebody to improve the drill angles. Following completion of the drill drive in November 2012, a 28 hole drill program commenced in November 2012 to test the extension of the Jury-Metcalf zone.



The assay results from this drill program together with the results of earlier exploration, forms the basis of the maiden Jury-Metcalf Mineral Resource in Table 1.

**Table 1 – Jury-Metcalf Mineral Resource (March 2013)**

Resource Category	Tonnes	Ni %	Cu ppm	Ni tonnes
<i>Indicated</i>	237,000	2.09	1,359	4,940
<i>Inferred</i>	86,000	1.69	1,029	1,455
<b>TOTAL</b>	<b>323,000</b>	<b>1.98</b>	<b>1,271</b>	<b>6,395</b>

*Note: the reported Mineral Resource is based on a Surpac Block Model, whereby the wireframes defining the Jury-Metcalf mineralisation within the model are constrained within a 1% Ni cut-off grade shell.*

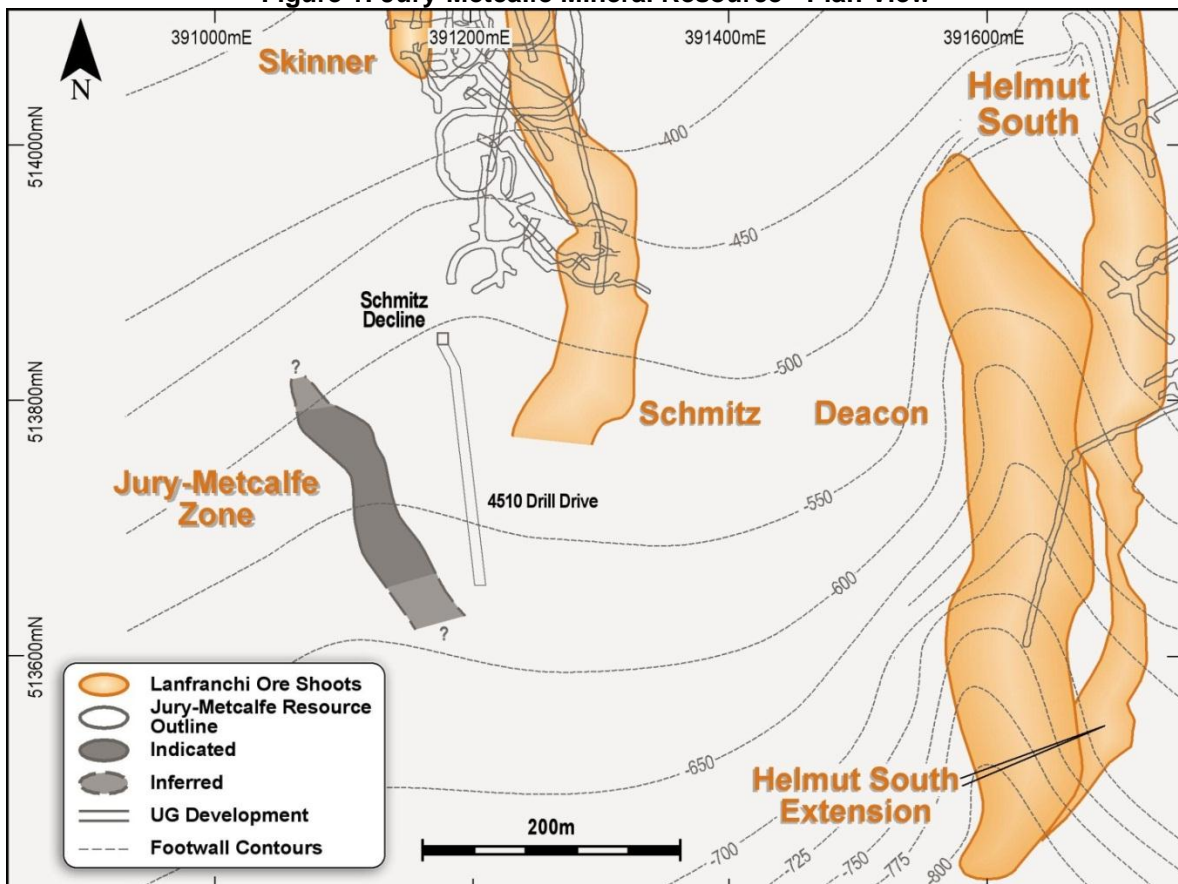
The Resource estimate has been prepared by internal geological staff at Lanfranchi. The Resource model and estimate were independently audited by BMGS Geological Services Ltd.

## Next Steps

The Jury-Metcalf Resource is open both up and down-plunge and has the potential to increase with further drilling. Panoramic intends to undertake further extensional drilling on the mineralised zone in the second half of 2013.

It is planned that additional down-plunge testing will occur from the Schmitz 4510 hanging wall drive while up-plunge testing will be undertaken from the historical Skinner 2700 hanging wall drill drive.

**Figure 1: Jury-Metcalf Mineral Resource - Plan View**





## About the Company

Panoramic Resources Limited (ASX Code PAN, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia. On a Group basis, Panoramic produced a record 19,791t of nickel contained in FY2012 and is forecasting to produce between 18,000 and 19,000t of nickel in FY2013. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGM resource base, employing more than 500 people (including contractors).

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic recently purchased the high-grade Wilsons Project located within the Gidgee tenement package as well as a 70% interest in the Mt Henry Gold Project. Panoramic released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and released a positive Scoping Study on the Mt Henry Project in December 2012. Technical studies for the Mt Henry Bankable Feasibility Study have commenced. The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Panton PGM Project located approximately 60km south of the Savannah Project in the East Kimberley and the Thunder Bay North PGM Project in northern Ontario, Canada.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX 100 Index.

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*The information in this release that relates to Jury-Metcalf Mineral Resource Estimation is based on information prepared by Bradley Robinson and Andrew Bewsher. Mr Robinson is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Panoramic Resources Limited. Mr Bewsher is a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of BMGS Geological Services Ltd. Both Mr Robinson and Mr Bewsher have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr Robinson and Mr Bewsher consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.*