

Panoramic Announces On-Market Share Buy-Back

Key Points

- Panoramic will conduct an on-market share buy-back of up to 15.96 million shares
- The Company believes the current share price does not reflect the fair value of the Company's assets

Details

Panoramic Resources Limited ("Panoramic") plans to conduct an on-market share buy-back of up to 15.96 million ordinary shares, being approximately 5% of the lowest number of the Company's shares on issue in the last 12 months.

The Panoramic Board believes the Company's shares are trading at a level which significantly undervalues the Company's assets. The Board is committed to actively managing the Company's capital, and it believes that the proposed buy-back provides the opportunity to consolidate the Company's capital base for the benefit of all shareholders. The Board will continue to assess the merits of this capital management initiative as market conditions evolve and will keep the market informed of the buy-back progress.

Additional information

- The earliest date the buy-back can commence is 30 December 2014 (14 days after lodging documents with ASIC). The buy-back will continue for 12 months, unless terminated earlier.
- Panoramic has appointed Azure Capital and PCF Capital Group to facilitate the buy-back.
- The Appendix 3C in relation to the on-market share buy-back is attached to this announcement.
- All shares acquired in the buy-back will be cancelled immediately.
- Panoramic reserves the right to suspend or terminate the buy-back at any time, or to buy back less than 15.96 million shares.

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 purchased and restarted the Lanfranchi Nickel Project, near Kambalda in 2005. In FY2014, the Company produced a record 22,256t contained nickel and is forecasting to produce 20-21,000t contained nickel in FY2015.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gidgee Project located near Wiluna and the Mt Henry Project (70% interest), near Norseman. Both projects are currently under feasibility study. 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.

Panoramic has been a consistent dividend payer and has paid out a total of \$111 million in fully franked dividends since 2008. At 30 September 2014, Panoramic had \$70 million in cash, no bank debt and employed around 400 people.

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:
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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Panoramic Resources Limited (the Company)	47 095 792 288

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back (within the 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	322,275,824
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

On-market buy-back

9 Name of broker who will act on the company's behalf

Azure Capital / PCF Capital Group

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to 15,964,256 shares, being 5% of the minimum shares outstanding during the prior 12 months (being 319,285,132 shares)

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

The buy-back will commence on 30 December 2014. After commencement, the buy-back will continue for 12 months.

The buy-back may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interests of shareholders to proceed with the buy-back.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

No conditions

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme


- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: ..15/12/2014.....
 (Director/Company secretary)

Print name: ...Trevor R. Eton.....

⁺ See chapter 19 for defined terms.