

## ADDENDUM TO THE 2014 ANNUAL REPORT Estimation Governance Statement

Panoramic Resources Limited (“**Panoramic**” or “**Company**”) wishes to provide supplemental information to the Company’s 2014 Annual Report and accompanying 2014 Business Review in accordance with Listing Rule 5.21.5.

**Set out below is a summary of the governance arrangements and internal controls that the Company has put in place with respect to its estimates of Mineral Resources and Ore Reserves and the estimation process.**

Geologists at each of the Company’s operations provide Resource estimations with oversight from the Company’s General Manager Exploration. Where appropriate, these Resource estimates are then used by each operation’s Mining and Planning Engineers to determine mine production profiles and estimate Ore Reserves. This process is in turn overseen firstly by each Site General Manager and secondly, by the Company’s Chief Operating Officer. These Mineral Resource and Ore Reserve estimation procedures are well established and are subject to further systematic and regular review by the Company’s JORC Committee, a committee comprising senior management that have the necessary professional skills and competencies. The JORC Committee was established in early 2013 to oversee the transition of reporting Resources and Reserves from the 2004 Edition of the JORC Code to the 2012 Edition of the JORC Code.

Panoramic reports its Mineral Resources and Ore Reserves on an annual basis. The majority of its Mineral Resources and Ore Reserves are reported in accordance with the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“**the JORC Code**”) 2012 Edition. The Company does report some of its Resources in accordance with the 2004 Edition of the JORC Code and these Resources, as at 30 June 2014, have been separately identified in the 2014 Resource Summary tables provided in the Company’s announcement of 1 October 2014. Further, Resources reported under the 2004 Edition of the JORC Code will be transitioned to the 2012 Edition of the JORC Code as and when further work is carried out on these Resources.

Mineral Resources are quoted inclusive of Ore Reserves.

Competent Persons named by the Company are members of appropriate professional organisations with the relevant level of skill and experience.

### 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.

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