PANORAMIC
RESOURCES LTD

ASX: PAN

PANTON PROJECT

Panoramic Resources Limited purchased the Panton Project and the rights to use the Panton Process (a patented metallurgical process) from Platinum Australia Limited in May 2012.

The Panton Project is located in the Kimberley region of Western Australia, 60 km north of Halls Creek and 60km south of the Savannah Project.

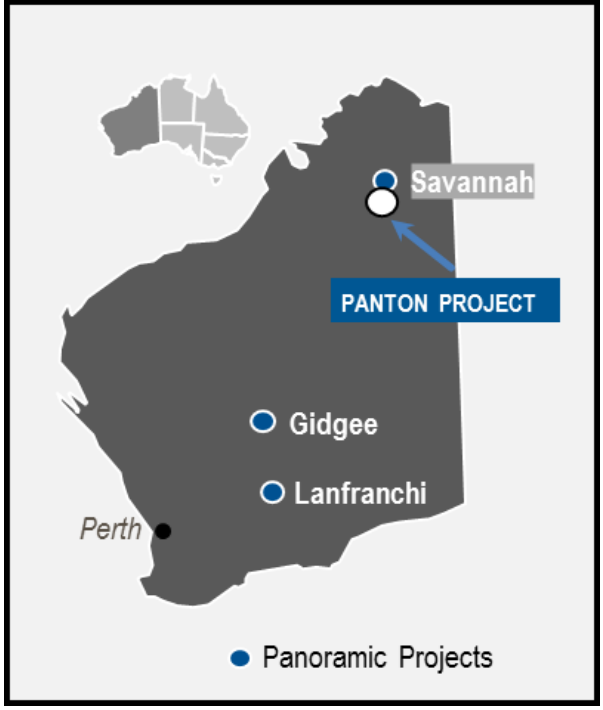
In March 2012, results were announced from a review of the August 2003 Bankable Feasibility Study (2012 BFS Review) on the Project which indicated positive economic results for the study Base Case. The 2012 BFS Review was based upon the following resource:

- Top Reef 10.08 Mt @ 6.13 g/t PGM + Au
- Middle Reef 4.22 Mt @ 2.99 g/t PGM + Au
- **Combined 14.3 Mt @ 5.2 g/t PGM + Au**

The resource consist of high grade platinum and palladium mineralisation within a number of stratiform reefs. Panton is one of the largest and highest grade known PGM resources deposits in Australia.

Product	Platinum, Palladium, Gold
Mining	Open cut and underground
Production	600,000tpa for ~83,000oz pa 3E PGMs (Pt+Pd+Au)
Resources	1.0M oz Pt and 1.1M oz Pd

Panton Aerial View



GEOLOGY

The Panton Intrusive is layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Western Australia. The Panton Intrusive has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure 10 kilometres long and 3 kilometres wide.

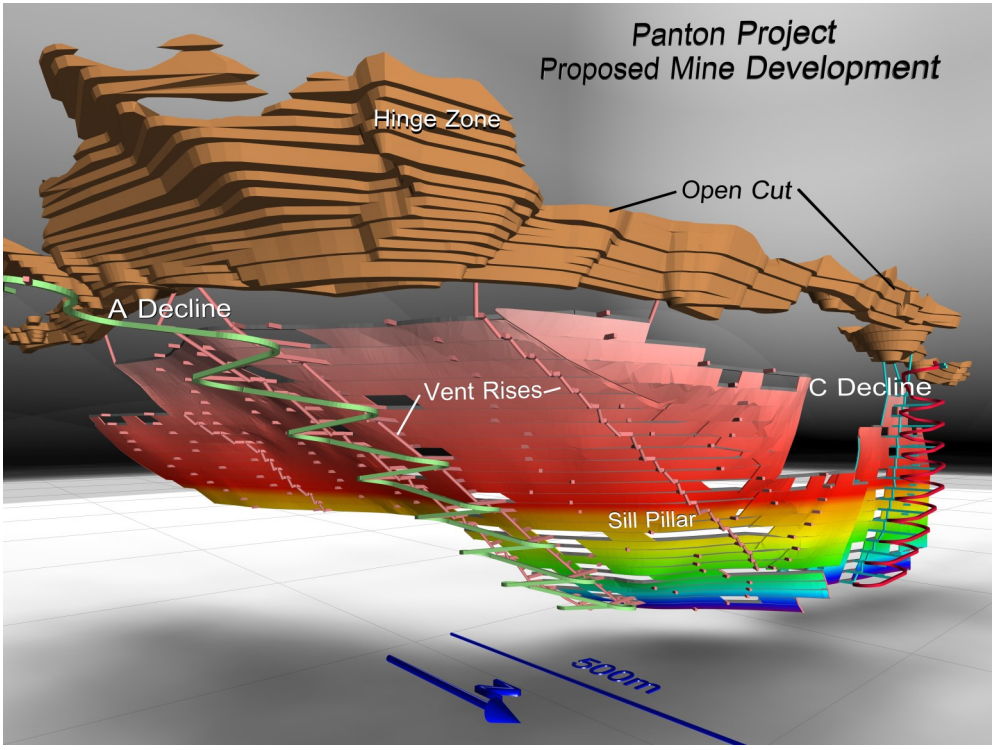
High grade Platinum Group Metals (PGM) mineralisation is hosted within a number of stratiform chromitite reefs within the ultramafic sequence.

KEY HIGHLIGHTS

- Significant PGM resource containing **1.0 million oz Pt** at 2.2g/t and **1.1 million oz Pd** at 2.4g/t
- Panton is one of Australia's largest, highest grade, underdeveloped PGM deposits
- Panoramic has a good understanding of the Panton deposit, having previously undertaken both mining and metallurgical trials in joint venture with Platinum Australia
- Potential synergies with our Savannah Nickel Project, 60km north of Panton
- Exploration potential at depth and along strike
- Panton fits with Panoramic's diversification and growth strategy

INVESTOR FACT SHEET

Version 3: July 2013



MINING

- **Mining** - open cut followed by two underground access declines
- **Underground mining method** - longhole up-hole stoping
- **Processing** - standard crush, grind and float to produce a concentrate which is beneficiated by the "Panton Process" (a patented calcine leach metals recovery process)
- **Process rate** - approximately 600,000tpa ore
- **Average head grade** - 5.47g/t 3E PGMs (Pt+Pd+Au)
- **Production** ~83,000 ozpa 3E PGMs (Pt+Pd+Au)

PROCESSING

The 2012 BFS Review assumed throughput of 600,000tpa at an average head grade of 5.47 g/t 3E and a recovery of 79% Pt+Pd+Au, producing an average of ~83,000ozpa in a concentrate.

The proposed plant incorporated a standard crushing - grinding - flotation circuit to produce a low grade concentrate which is then treated on site through the patented Calcine-Leach-Metals Recovery Process developed by, Platinum Australia and Lonmin Plc (Panoramic now owns rights to the Panton Process).

The process flow sheet is based on extensive laboratory test work of open cut and underground samples, combined with pilot plant test work for milling - flotation and the Calcine-Leach-Metals Recovery Process. An overview of the layout of the processing facilities is shown in Figure 1.

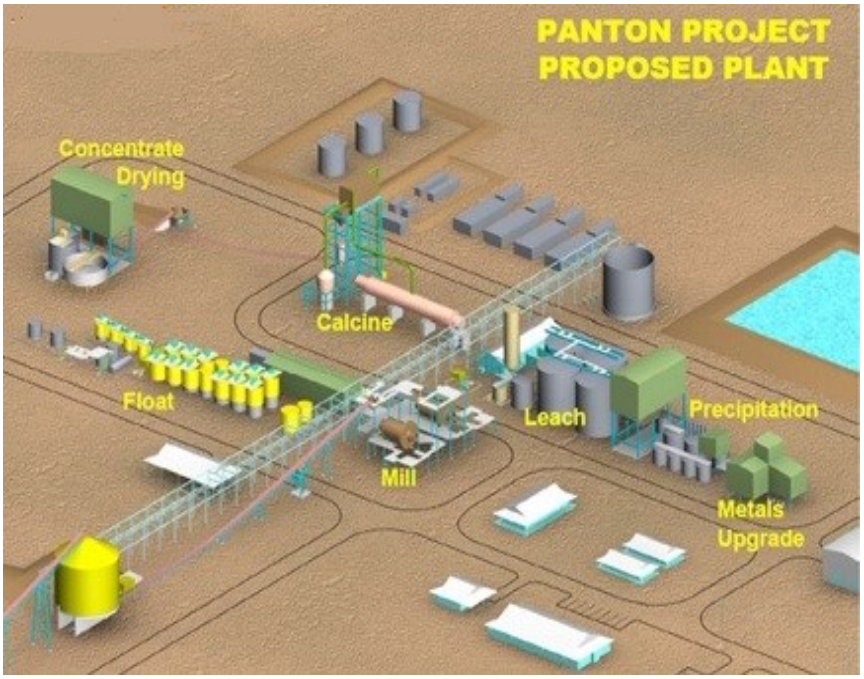


Figure 1. Layout of the Proposed Processing Facilities

POTENTIAL SYNERGIES WITH SAVANNAH NICKEL PROJECT AND FUTURE OUTLOOK

- Strong and supportive relationship with Traditional Owners and local authorities
- Proven and respected track record of exploring and operating in the Kimberley
- Established infrastructure including a nominal 1,006,000 tpa sulphide ore processing facility with approximately 300,000tpa of spare capacity, a 300 person camp and other related infrastructure
- Port facilities in Wyndham, including a recently constructed state-of-the-art concentrate handling facility
- Potential to create efficiencies and reduce both capital and operating costs

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