

29 July 2016

Quarterly Report for the period ending 30 June 2016

Significant Points

GROUP

- Safety – no LTIs recorded
- Liquid Assets – \$30 million (including ~\$9 million of nickel in concentrate)
- FY2016 Production – 10,864t Ni in concentrate/ore

GOLD

Gum Creek

- Corporate – \$15M IPO announced to fast track exploration and development studies
- Exploration – Induced Polarisation (IP) survey conducted along the Wilsons Shear, with strong anomalies identified
- Metallurgical test work – further options identified for treating refractory ore

NICKEL

Savannah

- Production – 1,958t Ni in concentrate, FY2016 production a record 9,845t Ni in concentrate
- Costs – payable cash costs of A\$2.30/lb Ni (inclusive of royalties), C1 Cash Cost A\$1.27/lb
- Operational change – project on care and maintenance
- Exploration – Savannah North drill programs completed, further drilling planned for late 2016
- Restart Plan – planning has commenced in anticipation of the nickel price returning to sustainable levels

Lanfranchi

- FY2016 Production – 1,019t Ni in ore
- Lower Schmitz – maiden Resource of 131,000t @ 5.1% Ni for 6,700t Ni contained

PGM

Panton

- Study work ongoing

Thunder Bay North (TBN)

- Semi-airborne HeliSAM™ magnetics survey rescheduled to September 2016 quarter

CORPORATE

- Renounceable Entitlement Offer – \$10.7M raising completed with approximately 78% of new shares offered taken up by existing shareholders and shortfall fully underwritten
- Perth Office – further redundancies made and senior executive salaries reduced by 10% from 1 July 2016

Group Summary

Safety

No lost time injuries (LTI) were recorded at the operations.

Environment

There were no significant environmental incidents recorded and the operations were conducted within all statutory, regulatory and licence conditions.

Production

Group production for FY2016 was 10,864t Ni contained in concentrate/ore.

Nickel – Savannah Project

General

In April and May, the Savannah Project produced 1,958t Ni, 1,106t Cu and 96t Co contained in concentrate, before being placed onto care and maintenance. **In FY2016, Savannah (including Copernicus) produced a record 9,845t Ni in concentrate, up 13% on the previous year.**

Record metal production of 1,263t contained nickel was achieved in April, surpassing the previous monthly production record set in December 2011. Increased processing rates in March and April has confirmed that the Savannah plant can operate at 130-140tph, which equates to an annual throughput rate of 1.1-1.2Mt at 95% availability. The 889t of contained nickel in concentrate on hand at 30 June 2016, valued at ~\$9 million, was shipped in early July.

During April, plant trials were conducted with the combined assistance of Glencore Technologies, Integrated Global Partners and JK Tech. The purpose of the trials was to quantify the physical benefits of using IsaMill™ and Jameson Cell™ technologies on Savannah ore. The test work results were very positive, showing improved concentrate grades and metal recoveries at various feed grades. The final results will be incorporated into the Savannah North Feasibility Study, which is scheduled to be completed during the December 2016 quarter.

The record nickel production in April, lower site aggregate costs (excluding redundancy costs) and the higher average milled nickel head grade of 1.50% resulted in a two month average payable cash costs of A\$2.30lb (*Table 1*).

Two concentrate shipments for a combined 1,667t contained nickel were exported. The final shipment of 11,095wmt departed for China on 5 July.

Payable Cash Costs

Table 1 – Savannah Project Payable Cash Costs (including Copernicus)

	Units	Savannah 2mths ending 31 May 2016	Savannah 3mths ending 31 Mar 2016
Costs Per Pound Payable Nickel			
Mining	A\$ per lb	1.57	2.25
Milling	A\$ per lb	0.83	1.22
Administration	A\$ per lb	0.72	0.73
Payable Operating Cash Costs (Mine Gate)	A\$ per lb	3.12	4.20
Haulage	A\$ per lb	0.26	0.35
Port Charges/Shipping	A\$ per lb	0.13	0.26
Ore Treatment	A\$ per lb	-	-
Net By-product Credits	A\$ per lb	(1.54)	(1.67)
Royalties	A\$ per lb	0.33	0.34
Total Payable Operating Cash Costs^(a)	A\$ per lb	2.30	3.48
Total Payable Operating Cash Costs^(b)	US\$ per lb	1.72	2.51

(a) Savannah did not incur or allocate any costs to capital development in either April or May.

(b) Average April - May 2016 RBA US\$/A\$ settlement rate of US\$0.7491 (Average March 2016 quarter exchange rate was US\$0.7209).

Table 2 – Savannah Project Operating Statistics (including Copernicus)

Area	Details	Units	3 mths ending 30 Jun 2016	3 mths ending 31 Mar 2016	2015/16 Full Year	2014/15 Full Year
Mining	Ore mined	dmt	112,325	236,370	847,638	865,660
	Ni grade	%	1.66	1.34	1.33	1.18
	Ni metal contained	dmt	1,867	3,172	11,274	10,258
	Cu grade	%	0.85	0.79	0.75	0.66
	Co grade	%	0.07	0.06	0.06	0.06
Milling	Ore milled	dmt	153,063	251,456	870,542	854,794
	Ni grade	%	1.50	1.33	1.32	1.18
	Cu grade	%	0.77	0.78	0.74	0.66
	Co grade	%	0.07	0.06	0.06	0.06
	Ni Recovery	%	85.2	85.5	85.8	86.4
	Cu Recovery	%	94.5	92.7	93.5	94.1
	Co Recovery	%	89.3	89.4	88.6	88.5
Concentrate Production	Concentrate	dmt	22,340	38,141	131,789	119,084
	Ni grade	%	8.76	7.50	7.47	7.33
	Ni metal contained	dmt	1,958	2,861	9,845	8,726
	Cu grade	%	4.95	4.76	4.56	4.46
	Cu metal contained	dmt	1,106	1,816	6,011	5,314
	Co grade	%	0.43	0.36	0.36	0.37
	Co metal contained	dmt	96	139	476	443
Concentrate Shipments	Concentrate	dmt	19,453	39,498	124,962	122,262
	Ni grade	%	8.57	7.34	7.46	7.31
	Ni metal contained	dmt	1,667	2,901	9,316	8,936
	Cu grade	%	5.12	4.57	4.58	4.39
	Cu metal contained	dmt	996	1,807	5,728	5,368
	Co grade	%	0.41	0.34	0.35	0.36
	Co metal contained	dmt	79	136	436	445

Care and Maintenance

On 27 January 2016, the Company announced that due to the weak US\$ nickel price and uncertainty around the timing of a price recovery, the Project was to (1) immediately stop developing new stoping areas and (2) begin a transition onto care and maintenance.

In April and May, ore production and mill throughput were maximised in an efficient and safe manner until the operation was put onto care and maintenance in late May 2016. An additional 107 Savannah employees were made redundant at a cost of approximately \$6 million. The remaining redundancy cost following the completion of site rehabilitation and clean-up is approximately \$2.5 million.

By taking this decision, the remaining Savannah Resource will be preserved until the US\$ nickel price returns to a sustainable level where the mining of the Savannah Resource, mostly likely in conjunction with the development of Savannah North, provides an acceptable return to shareholders.

Restart Plan

The remaining Mining Inventory at Savannah can be readily accessed with minimal new capital development. The Company plans to use the free cash flow generated from the remaining Resource at Savannah to offset the capital required to develop Savannah North.

The plan during the care and maintenance period is to:

- complete the Feasibility Study on the combined Savannah and Savannah North Project;
- grow the Resource base by undertaking additional exploration;
- study the technical aspects and economics of producing a higher nickel grade bulk concentrate, separate nickel and copper concentrates, and/or a nickel/copper/cobalt matte; and
- identify the optimum mining and milling rates, recognising the existing mill has the capacity to treat 1.0-1.1Mtpa, through the use of new mining and haulage technologies to enhance productivity and reduce unit costs.

Once these work streams are completed, the Company will finalise and release the Feasibility Study results which will include guidance as to the long term A\$ nickel price required to restart Savannah.

Nickel – Lanfranchi Project

General

The Lanfranchi Project has been on care and maintenance since November 2015. FY2016 production was 1,019t Ni contained in ore (Table 3).

Table 3 – Lanfranchi Project Operating Statistics

Area	Details	Units	3mths ending 31 Dec 2015	3mths ending 30 Sep 2015	2015/16 YTD	2014/15 Full Year
Mining	Ore mined	dmt	-	43,692	43,692	468,491
	Ni grade	%	-	2.33	2.33	2.26
	Ni metal contained	dmt	-	1,019	1,019	10,575
	Cu grade	%	-	0.18	0.18	0.20
Ore Delivered	Ore delivered	dmt	-	46,279	46,279	470,322
	Ni grade	%	-	2.27	2.27	2.26
	Ni metal contained	dmt	-	1,051	1,051	10,611
	Cu grade	%	-	0.18	0.18	0.20

Lower Schmitz

The maiden Lower Schmitz Resource Statement was released in the March 2016 Quarterly Report.

Native Title

In November 2014, the Federal Court made a Determination of native title in favour of the Ngadju People, the consequence of which was that the Company's tenements at the Lanfranchi Nickel Project were invalid to the extent that they were inconsistent with the continued existence, enjoyment or exercise of native title rights held by the Ngadju People. The Determination was subsequently appealed by some of the Respondents to the Determination, and the Company joined as a non-participating Respondent Party to the appeal.

On 29 March 2016, the Full Federal Court handed down its decision in the appeal, which overturned the initial decision and confirmed the validity of the relevant tenements. The Ngadju People have filed applications for special leave to appeal to the High Court, which applications are yet to be determined.

Base Metal Exploration

Savannah and East Kimberley Regional

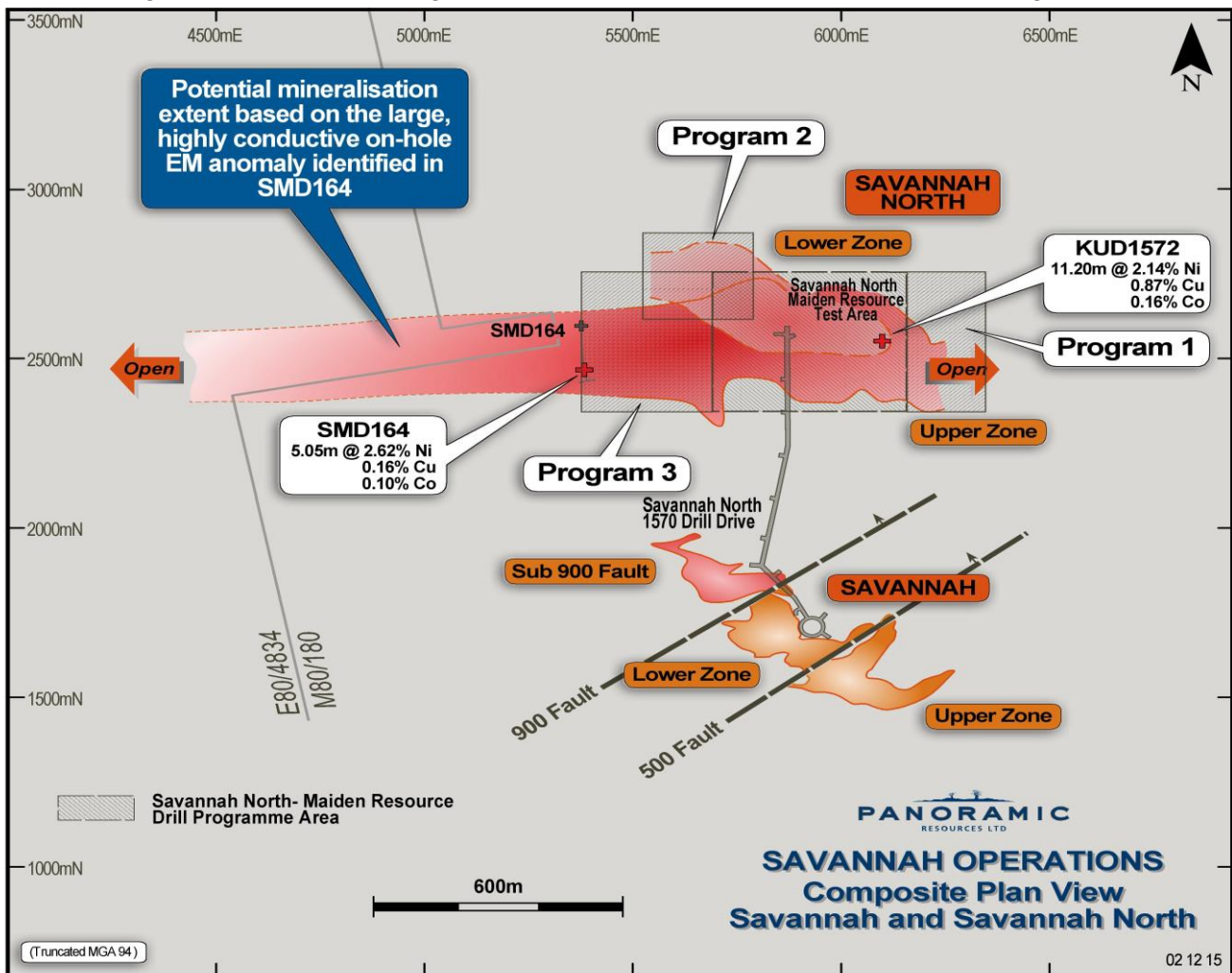
Savannah and Savannah North Project

The 2016 Savannah North drill programs continued throughout the quarter with drilling completed in the second week of July. As previously reported (*refer to the Company's ASX announcements of 26 February 2016 and 21 March 2016*), the exploration activity so far in 2016 has consisted of three programs as follows, in order of priority:

1. Up-dip to the east extension;
2. Lower Zone infill drilling; and
3. Upper Zone to the west extension.

Figure 1 shows the locations of the three drill programs. The principal objectives of programs 1 and 2 were achieved, as detailed in this report.

Figure 1 – Plan View showing the position of the Savannah North Resource drill programs



Program 1 – Savannah North Up-Dip to the East (High Priority)

Previous studies have highlighted that the time and capital development required to access the first ore at Savannah North could be reduced significantly if the Savannah North Resource extends up-dip towards the existing Savannah mine levels. A program of up to 20 diamond holes comprising approximately 8,000m was designed to determine the proximity of the Savannah North mineralisation to the existing Savannah mine levels. Seventeen drill holes were drilled up-dip to the east as part of Program 1.

Program 2 – Lower Zone infill high grade Inferred area (High Priority)

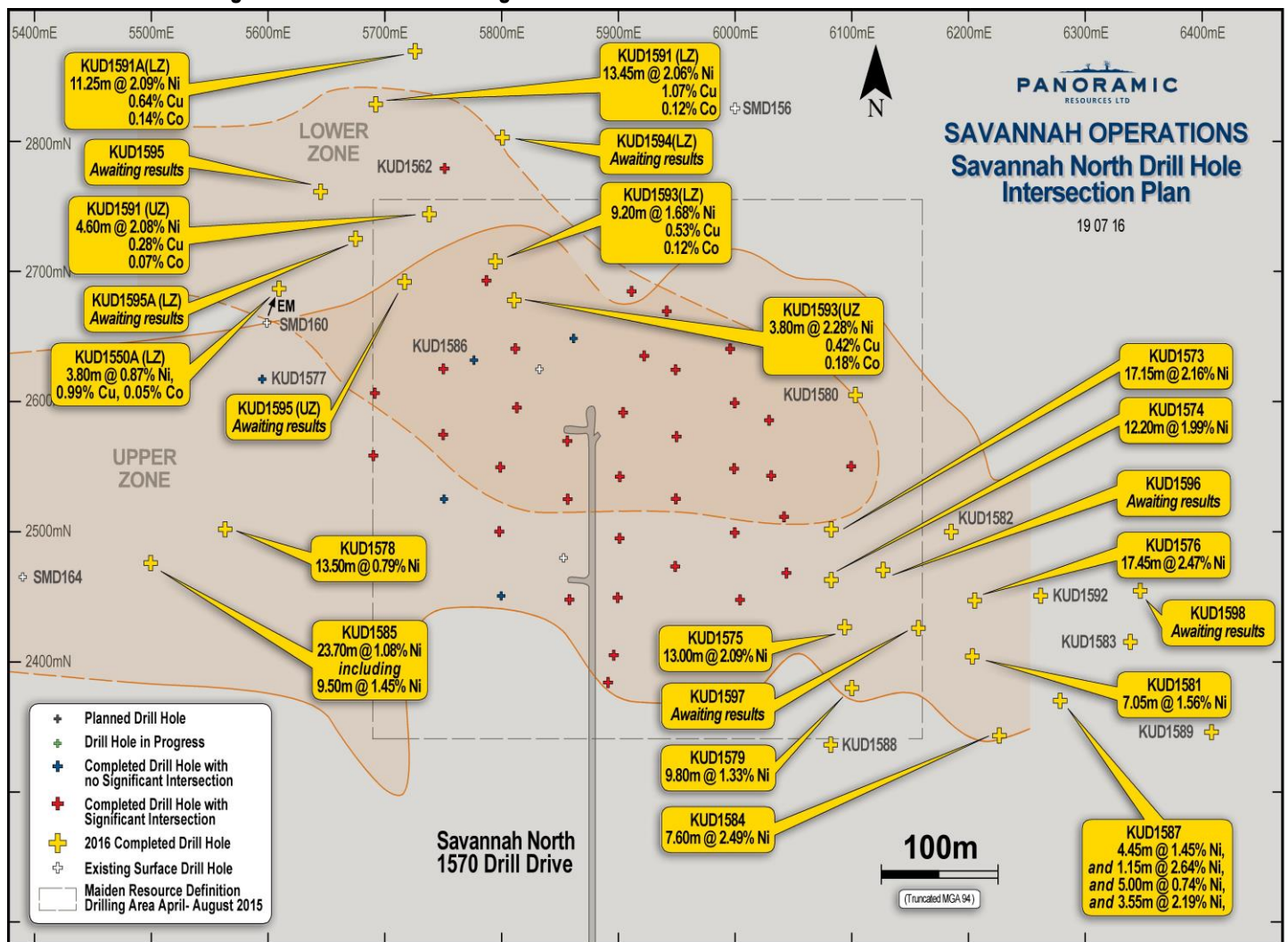
Preliminary Savannah North mine designs highlighted the significant contribution delivered by the deeper levels of the high-grade Savannah North Lower Zone Resource. This zone was essentially constrained by the limited number of drill intersections. In order to de-risk the mine designs in this area, greater Resource confidence is required and a ten hole program comprising approximately 7,300m was planned to infill this area. Eight drill holes were completed.

Program 3 – Upper Zone western extension

Prior to ceasing the Savannah North Maiden Resource drill program in August 2015, it had been intended to infill (on a 100m by 100m spacing) the area between the western edge of the Maiden Resource test area (5700mE) and surface hole SMD164, a distance of ~300m (Figure 2). A significant portion of the existing Inferred Resource and unclassified mineralisation in this area could be converted to Indicated category and a ten hole drill program comprising 5,800m was initially planned. The program was also designed to provide a clearer picture of the shape and grade of the Resource in this area, which in turn could be applied to the unclassified mineralisation that has been modelled to extend for a further 1km to the west from SMD164. The results were expected to provide a better understanding of the resource potential of Savannah North. Three drill holes were completed as part of Program 3.

Figure 2 is a plan view showing the location of all drill holes completed as part of the 2016 Savannah North Resource drill program.

Figure 2 – Plan View showing the location of the Savannah North Resource drill holes



June 2016 Quarter Drill Hole Results

Note: all intersections are down-hole lengths and not true-widths. A full list of drill hole details and JORC Compliance Tables are contained in Appendix 1.

Program 1 – Savannah North Up-Dip to the East

Ten drill holes were drilled as part of Program 1. Better recent results received include:

- 13.10m @ 2.43% Ni, 0.55% Cu, 0.18% Co (KUD1583);
- 7.60m @ 2.49% Ni, 0.17% Cu, 0.17% Co (KUD1584); and
- 8.10m @ 1.78% Ni, 0.50% Cu, 0.11% Co (KUD1592).

Program 2 – Lower Zone infill high grade Inferred area

Eight drill holes were targeted at the Lower Zone as part of Program 2. Assay results are awaited on the more recent drill holes. Results received to date include:

- 13.45m @ 2.06% Ni, 1.07% Cu, 0.12% Co (KUD1591);
- 11.25m @ 2.09% Ni, 0.64% Cu, 0.14% Co (KUD1591W1); and
- 8.40m @ 1.36% Ni, 0.25% Cu, 0.07% Co (KUD1593).

Program 3 – Upper Zone western extension

Three drill holes targeting the Upper Zone mineralisation to the west of the current Resource area were drilled. Drill hole KUD1577 intersected a post mineralised dyke at the anticipated target depth for the mineralisation. **Results from a follow-up down hole electromagnetic (DHEM) survey on KUD1577 indicates the dyke is coincident with a very large and highly conductive EM response.** Modelling of the EM data indicates mineralisation is proximal to and surrounds the drill hole. Results for the other two holes are:

- 13.50m @ 0.79% Ni, 0.46% Cu, 0.05% Co (KUD1578); and
- 9.50m @ 1.45% Ni, 0.37% Cu, 0.07% Co (KUD1585);

Way Forward

The Company is waiting to receive final assay results from six drill holes before updating the Savannah North Resource model, **which is expected to be completed in September 2016.**

DHEM surveys have been completed on drill holes KUD1550A, KUD1577, KUD1585, KUD1586, KUD1591 and KUD1594. The main objective of the DHEM program is to use the data to assist with the geological interpretation and modelling of the Lower Zone mineralisation of the Savannah North Resource. The DHEM data is currently being modelled and interpreted with assistance from Newexco Services Pty Ltd.

FY2017 Plans and budgets include a new surface diamond drilling program at Savannah North, scheduled to commence in the December 2016 quarter. The main objective of the program is to evaluate and test for strike and width extensions of the Savannah North mineralised system to the east and west of the currently defined Resource. Two surface holes will be drilled to test the large EM plate extending to the west from the Savannah North Resource (*Figure 1*) and up to three surface holes will be drilled to the east of the Resource. It is planned to undertake DHEM surveys on all drill holes.

Lanfranchi

Lower Schmitz

A maiden Mineral Resource estimate for Lower Schmitz of 131,000t @ 5.1% Ni for 6,700t Ni was released in the March 2016 quarterly report on 28 April 2016. Importantly, the deposit remains open down plunge and warrants further drilling to potentially increase the size of the Resource.

Gold – Gum Creek Project

Initial Public Offer (IPO)

On 11 July 2016, the Company announced that it had begun the process to partially divest of the Gum Creek Project by way of an initial public offering (IPO) on the ASX.

The indicative structure is to value the Gum Creek assets at \$15 million and raise \$15 million in new equity via a priority entitlement to existing Panoramic shareholders. Subject to the execution of a formal underwriting agreement, it is proposed that any shortfall of shares will be placed by Somers and Partners Pty Ltd as underwriter to the IPO.

Full details of the proposed IPO, timetable, will be contained in a prospectus which is currently being prepared. The Company is planning to have the prospectus finalised during September, however there is no certainty as to this timing.

The Company believes an IPO of the Gum Creek Project is the most appropriate way to unlock the intrinsic value of the Gum Creek asset with the new funds raised primarily used to fast track exploration and development studies.

While it is the Company's intention to proceed with the IPO, there is no guarantee that this will occur and as always the success of any IPO is dependent on prevailing market conditions.

Figure 3 – Wilsons IP Survey pseudo-sections over Landsat Image

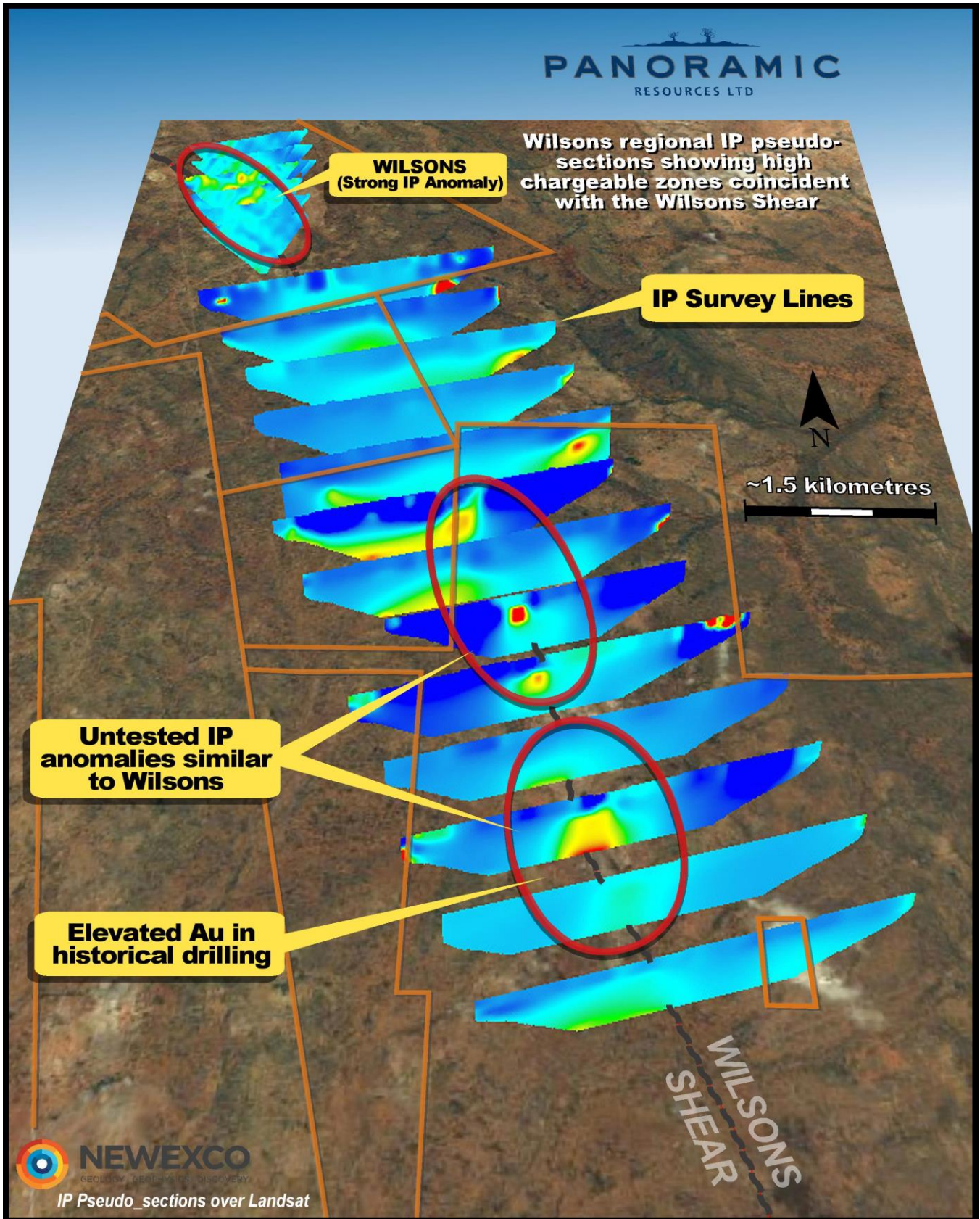
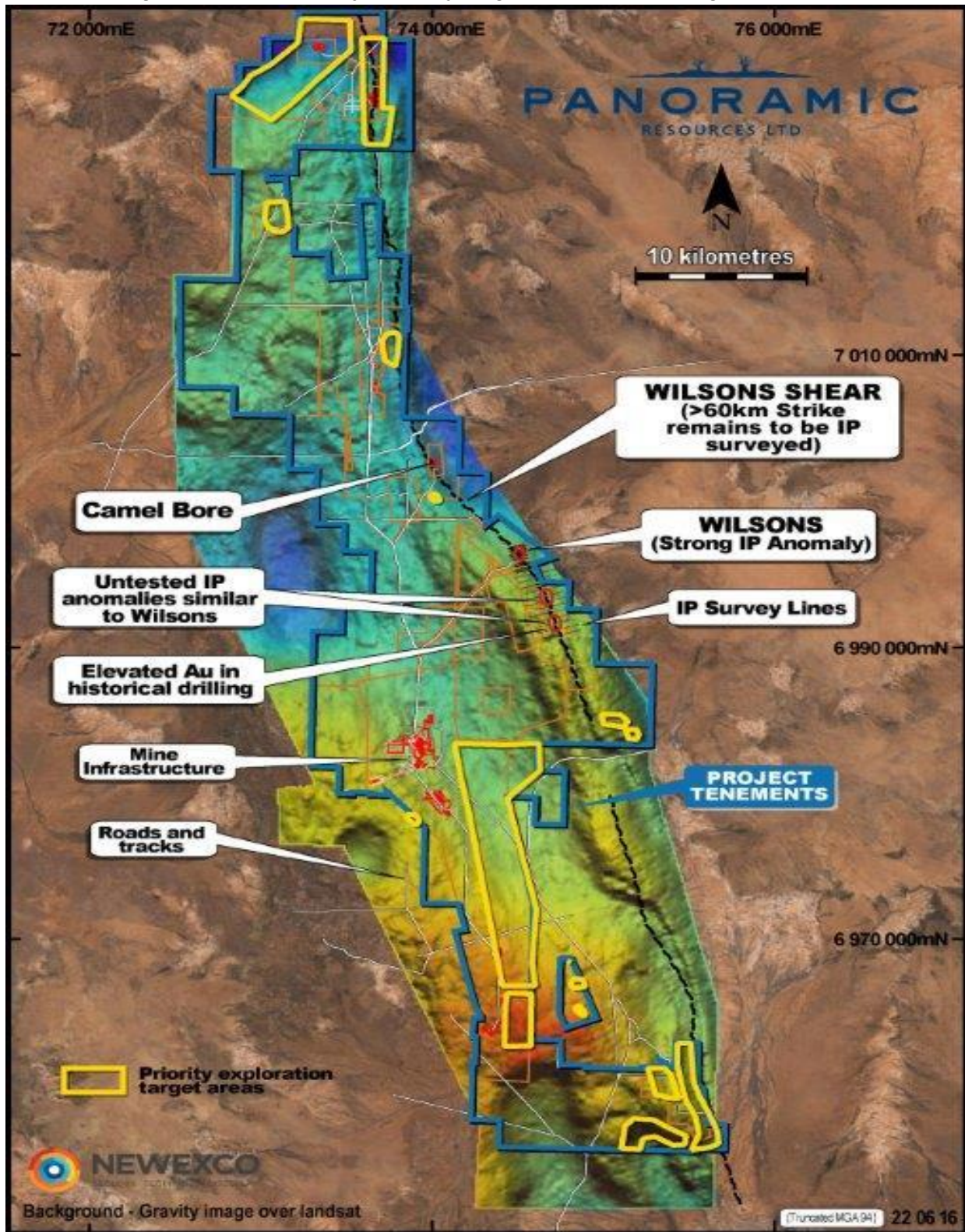


Figure 4 – Gum Creek Project Gravity Image over Landsat showing Wilsons Shear



Metallurgical Test Work

In June 2016, metallurgical testwork of Wilsons mineralisation identified a potential processing route utilising mild conditions to oxidise flotation concentrate to achieve high gold recoveries. The process consists of a combination of low intensity magnetic separation and standard flotation to produce a gold concentrate. This concentrate is then finely ground and pre-conditioned under acidic conditions at moderate temperature prior to Carbon in Leach (CIL) (refer to the Company’s ASX announcements of 29 June 2016).

In comparison with the previously considered BIOX method, this process has the potential to reduce operating risk due to the nature of the oxidation process and expected lower capital and operating costs due to the relatively small volume of concentrate to be treated, combined with a rapid processing time.

A number of areas of optimisation have been identified which will be the focus of future test work.

Exploration

An Induced Polarisation (IP) test survey was completed over the Wilsons deposit (*refer to the Company's ASX announcements of 29 June 2016*). The survey shows a clear chargeable source coincident with the known Wilsons mineralisation and demonstrates the viability of using modern IP techniques as a tool to explore for similar mineralisation along the Wilsons Shear. Inversion modelling of the Wilsons IP test data also suggests the Wilsons mineralisation continues down plunge to the west beyond the current depth of drilling and existing Resource. Details on the IP survey, including 2012 JORC disclosures, are in Table 1, Section 2 in Appendix 2.

In addition, IP surveying across the host shear for a distance of 6km to the south of Wilsons **has identified two discrete IP chargeable anomalies similar to the one identified by the test survey at Wilsons** (*Figures 3 and 4*). The source of the two chargeable anomalies identified to the south of Wilsons is unknown and justifies further exploration. **Only an estimated ten percent of the Wilsons Shear within the Gum Creek Project area has been tested using modern IP techniques.**

Gold – WA Exploration Projects (ex-Magma)

The Laverton Farm-in Agreement between Poseidon Nickel Limited (Poseidon) and Magma Metals Pty Ltd (100% owned by Panoramic) was terminated by mutual agreement.

PGM – Thunder Bay North Project

The Thunder Bay North (TBN) Project is located near Thunder Bay in northwest Ontario, Canada. The advanced exploration project claims cover an aggregate area of 40,816 hectares. The TBN Project Resource contains **10.4Mt at 1.13g/t Pt and 1.07g/t Pd for ~0.4Moz Pt and ~0.4Moz Pd** (*refer to the Company's ASX announcement of 30 September 2015 for disclosures on the TBN Resource*) with exploration potential at depth and along strike.

On 30 July 2014, Panoramic announced that its wholly owned subsidiary, Panoramic PGMs (Canada) Limited (PANP), had signed an Earn-in with Option to Joint Venture Agreement (Agreement) with Rio Tinto Exploration Canada Inc. (RTEC), a wholly owned subsidiary of Rio Tinto, to consolidate their respective Platinum Group Metal (PGM) projects in northwest Ontario, Canada. RTEC holds a single tenement called Escape Lake (EL) within the core of the TBN tenement package. PANP and RTEC have recognised that the best way of realising value from both Projects is to combine TBN and EL into a single project (Consolidated Property).

In January 2015, the Company announced that RTEC had exercised its right under the Agreement by electing to move into the Earn-in Option Phase (Phase 2) of the Agreement. Under the terms of Phase 2, RTEC can earn a 70% interest in the TBN Project by sole funding C\$20 million of expenditure over a five year period (minimum spend of C\$5 million before RTEC can withdraw). During this period, RTEC will be responsible for managing the Consolidated Property and ensuring the tenements are kept in good standing. If RTEC does not earn its 70% interest, PANP has certain rights to purchase 100% of EL.

The 2015 RTEC diamond drilling program on the Project commenced in July and was completed in early November after drilling 11 holes, totalling 4,955 drill metres. The results of the 2015 program were encouraging and a follow-up winter drill program using two diamond drill rigs commenced in mid-January 2016. The winter program was completed in late March after drilling 10 holes, totalling 4,832 drill metres. **Promising intersections were obtained from several of the Eastern Lake holes and one hole on the Beaver Lake portion of the Project, which has expanded the known mineralisation in several directions**

The next stage of the exploration program is to undertake a semi-airborne HeliSAM™ magnetics survey over the Escape Lake Current Lake, Beaver Lake, SEA Intrusion, 025 Intrusion and Swamp Anomaly portions of the Project. This survey was delayed and is now scheduled to be undertaken in the September 2016 quarter.

PGM – Panton Project

Panton is located 60km south of the Savannah Nickel Project in the East Kimberley region of Western Australia. **Panton is a significant PGM Resource containing ~1.0Moz Pt at 2.2g/t and ~1.1Moz Pd at 2.4g/t** (refer to the Company's announcement of ASX Announcement of 30 September 2015 on "Mineral Resources and Ore Reserves at 30 June 2015" for disclosures on the Resource) with exploration potential at depth and along strike.

Panoramic considers the Panton Project to be a quality PGM development asset which fits within the Company's commodity diversification and growth strategy. In March 2012, the previous owner announced the results of a review of the 2003 Bankable Feasibility Study Review (2012 BFS Review).

The Company is sponsoring research being undertaken by Curtin University on alternative PGM leaching methods applicable to Panton ore. This research work is ongoing.

Corporate

Liquid Assets and Debt

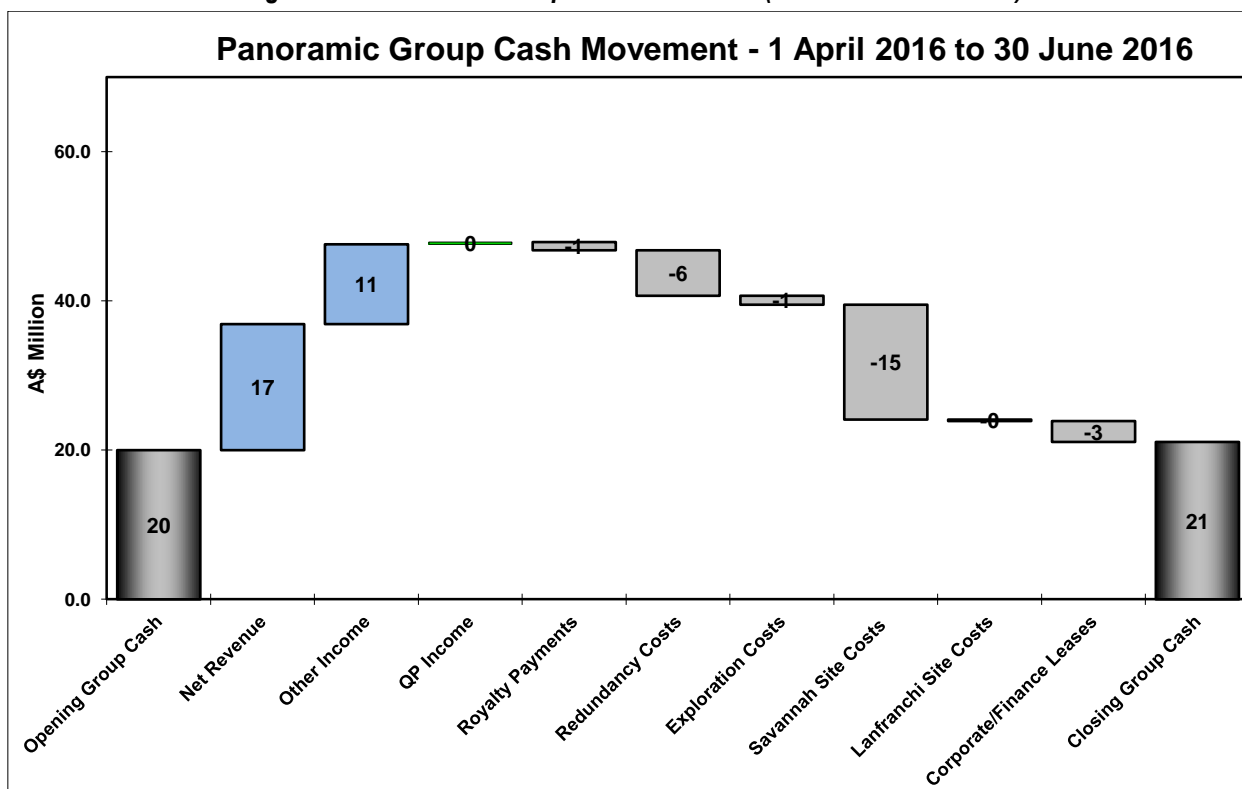
Liquid assets at the end of the quarter totalled \$30 million, comprising \$21 million in cash and ~\$9 million of nickel in concentrate which was ready for shipment as at 30 June (shipped on 5 July). The movement in liquid assets outside of normal operating cash flows was primarily due to:

- \$10.7 million from the pro-rata rights issue (before costs);
- ~\$6 million in redundancy costs at Savannah; and
- \$1.2 million in exploration drilling at Savannah North.

At 30 June 2016, \$1.8 million is cash-backed against the drawn amount on the Company's performance bond facility.

Aggregate movements in the Group Cash balance over the quarter are shown in Figure 5.

Figure 5 – Panoramic Group Cash Movement (30 June 2016 Quarter)



Group finance leases for mobile equipment and insurance premiums at 30 June 2016 totalled approximately \$1.6 million.

Pro-Rata Renounceable Entitlement Offer

On 26 April 2016, the Company completed a fully underwritten, pro-rata renounceable one for three rights issue at \$0.10 per share to raise \$10.7 million (before costs). The Entitlement Offer was strongly supported, with applications from existing shareholders totaling approximately 78% of the 107.1 million new shares offered. The Company's major shareholder, Zeta Resources Limited, co-underwrote the issue in conjunction with GMP Securities Australia Pty Ltd and increased its holding to 24.7% of the Company's issued capital after taking up a portion of the small shortfall.

Perth Office

Following on from the operational changes made at the Savannah Project, staffing and remuneration levels in the Perth Office have been reviewed by the Remuneration Committee. As a result of this review, there has been a significant reduction in staff and senior executives remaining with the Company have accepted, from 1 July 2016, a 10% reduction in base salary. These cuts come after the non-executive directors agreed to a ~35% reduction in director fees, effective 1 March 2016.

The Company would again like to thank all Panoramic employees for their commitment and dedication, especially those that have recently been made redundant at Savannah and in the Perth Office.

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 Project and Savannah Project were placed on care and maintenance in November 2015 and May 2016 respectively.

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 Gum Creek Gold Project located near Wiluna. 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, in which Rio Tinto is earning 70% by spending up to C\$20 million over five years.

Panoramic has been a consistent dividend payer and has paid out a total of \$114.3 million in fully franked dividends since 2008. At 30 June 2016, Panoramic had \$30 million in liquid assets and no bank debt.

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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Competent Person's Statement

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds performance rights in relation to Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 1

Savannah North Project – Tabulation of Drill Hole Assay Results and 2012 JORC Compliance Tables

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
KUD1582	395885.5	8082590.0	1451.2	-16.9	105.4	347.70	331.80	334.25	2.45m @ 1.74 %	0.59	0.12
KUD1583	395885.5	8082589.9	1451.5	-5.6	107.5	518.60	363.40	376.50	13.10m @ 2.43 %	0.55	0.18
							395.00	397.00	2.00m @ 0.76 %	0.18	0.04
							431.75	435.00	3.25m @ 0.92 %	1.11	0.06
							444.00	445.00	1.00m @ 0.52 %	0.11	0.04
							485.00	488.10	3.10m @ 1.18 %	0.58	0.08
KUD1584	395885.4	8082589.2	1451.8	1.9	122.4	447.20	416.40	424.00	7.60m @ 2.49 %	0.17	0.17
KUD1585	395861.8	8082572.2	1449.6	-41.9	249.6	523.90	436.85	438.35	1.50m @ 1.95 %	0.62	0.10
							471.00	483.00	12.00m @ 0.91 %	0.35	0.05
							485.20	494.70	9.50m @ 1.45 %	0.37	0.07
KUD1586	395862.7	8082573.8	1449.4	-75.5	290.0	620.70	390.90	395.50	4.60m @ 0.88 %	2.69	0.09
							413.10	415.90	2.80m @ 1.50 %	0.43	0.13
KUD1587	395885.5	8082589.5	1451.6	-2.5	114.7	454.05	394.40	398.85	4.45m @ 1.45 %	0.91	0.10
							406.45	407.60	1.15m @ 2.64 %	0.28	0.18
							414.00	419.00	5.00m @ 0.74 %	0.24	0.06
							431.50	435.05	3.55m @ 2.19 %	0.28	0.16
							450.00	451.00	1.00m @ 0.50 %	3.60	0.04
KUD1588	395885.3	8082588.4	1451.7	1.0	137.5	343.40	317.00	318.00	1.00m @ 0.62 %	0.28	0.02
KUD1589	395885.4	8082589.8		7.8	108.6	631.90			NSR		
KUD1591	395863.1	8082574.8	1449.3	-63.2	321.0	815.80	512.00	516.60	4.60m @ 2.08 %	0.28	0.15
							522.85	524.15	1.31m @ 1.76 %	0.37	0.14
							786.20	799.65	13.45m @ 2.06 %	1.07	0.12
KUD1591W1	395863.1	8082574.8	1449.3	-63.2	321.0	803.80	774.55	785.80	11.25m @ 2.09 %	0.64	0.14
KUD1592	395885.5	8082590.0	1451.4	-9.5	105.3	426.20	335.45	337.00	1.55m @ 1.39 %	0.28	0.09
							345.80	348.00	2.20m @ 0.71 %	0.40	0.05
							368.70	371.30	2.60m @ 2.73 %	0.79	0.18
							400.85	408.95	8.10m @ 1.78 %	0.50	0.11
KUD1593	395879.8	8082594.2	1449.9	-72.4	313.7	619.30	412.15	415.95	3.80m @ 2.28 %	0.42	0.18
							574.60	583.80	9.20m @ 1.68 %	0.53	0.12

Notes:

Intervals are down-hole lengths, not true-width

Parameters: 0.50% Ni lower-cut off, maximum internal waste 4.0m, minimum intercept 0.5m

NSR – no significant result

NS – no sample

Savannah North Project – Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Savannah deposit and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1500 holes have been drilled for a total in excess of 220,000m. The majority of holes were drilled from underground drill platforms. About the mine the drillhole spacing is a nominal 25x25m grid spacing over the extent of the mineralisation. All drillhole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Downhole surveys were typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples include a mix of full and sawn half core samples. Sample preparation typically involves pulverising the sample to 90% passing 75 µm followed by either a 3 or total 4 acid digest and analysis by either AAS or ICP OES.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A mix of LTK60 and NQ2 sized diamond drilling has been used to obtain >90% of the data in the mine database. Exploration holes are typically NQ2 size. Some RC drilling has been used historically for the upper part of the mine.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recoveries are logged and recorded in the database. Overall recoveries are >99% and there are no apparent core loss issues or significant sample recovery problems. Depths checked against core blocks, regular rod counts, driller breaks checked by fitting core together. No relationship exists between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes have been geologically logged in full. Geotechnical logging was carried out on all diamond drill holes for recovery and RQD. Number of defects (per interval) and roughness was carried out around the ore zones. Structure type, alpha angle, infill, texture and healing is stored in the structure table of the database. Logging of diamond core RC samples recorded lithology, colour, mineralisation, structural (DDH only) and other features. Core was photographed wet. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Analytical core samples included a mix of full and sawn half core samples. All samples from core All core sampling and sample preparation followed industry best practice. QC involved the addition of Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC was inserted in most sample batches. Original versus duplicate assay results have always shown strong correlation due to massive sulphide rich nature of the orebody. Sample sizes are considered appropriate to represent the Savannah style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The Savannah Nickel Mine (SNM) standard analytical technique is a 3-acid digest with an AAS finish. The method best approaches total dissolution for most minerals. Exploration samples sent off-site are analysed using a 4-acid digest with either ICP OES or AAS finish (AAS for ore grade samples).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No other analytical tools or techniques are employed. The onsite laboratory carries out sizing checks, uses internal standards, duplicates, replicates, blanks and repeats. A selection of roughly 10% of pulps was sent to external laboratories for repeat analysis and sizing checks. No bias has been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Drilling and sampling procedures at the SNM have been inspected by many stakeholders since the project began. Throughout the life of the mine, there have been several instances where holes have been twinned, confirming intersections and continuity. Holes are logged into Excel™ templates on laptops, data is then entered into MS Access™ database with user data entry front end built in. Data is ultimately transferred to SQL server from Perth office. Data periodically validated by site personnel. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All diamond drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. "Reflex EZ Shot" or "Flexit Smart Tool" was used for downhole surveys at approximately every 30m. Visual inspection in a 3D graphics environment using Surpac software failed to identify any obvious errors regarding the spatial position of drillhole collars or downhole surveys The mine grid is a truncated 4 digit (MGA94) grid system. Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +808000N Topographic control is of a high quality and is adequate for the resource estimation process
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Nominal drill hole spacing of 25m (easting) by 25m (RL) The mineralised domains delineated by the drill spacing show enough continuity to support the classification applied under the 2012 JORC Code. No sample compositing has been undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill hole orientation was largely perpendicular to the orebody with the exception of the western extent where drill platform positions allowed only for oblique intersections. No orientation sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples transported to onsite lab by SNM staff. Samples sent off site are road freighted (Nexus transport) and tracked using spreadsheets onsite.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits/reviews of the sampling techniques have been undertaken in recent time. The procedures used are considered to be industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures.

Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Savannah Nickel Mine (SNM) is an operating mine secured by 5 contiguous Mining Licences. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mine tenements. The SNM is an operating mine with all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since commissioning the Savannah Project in 2004, SNM has conducted all exploration on the mine tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The SNM is based on mining ore associated with the Savannah Intrusion; a palaeo-proterozoic mafic/ultramafic magma conduit. The Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich ores basal parts of the conduit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All exploration at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m. Additional drill hole information includes: <ul style="list-style-type: none"> Savannah underground diamond drill holes are typically NQ2 size, though some deep holes are commenced HQ size and then reduced. Deep surface holes are commenced PQ size, then reduced to HQ and eventually NQ2 size All core is orientated and photographed prior to cutting and sampling All intersection intervals are reported as down-hole lengths and not true widths All assays are typically performed on the Savannah onsite laboratory, otherwise by SGS Laboratories in Perth
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averages were calculated using parameters of 0.5% Ni lower cut-off, minimum reporting length of 1m and maximum internal waste of 7m. Cu and Co grades were determined by the defined Ni grade interval, ie they are not calculated independently. For all Savannah North Maiden Resource drill hole intercepts the process is essentially the same except the individual sample SG values are also incorporated in to the weighting calculation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the mineralisation reported herein with respect to the drill holes being reported has not been established. All intersection lengths reported in this accompanying release are down-hole lengths and not true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Based on the limited level of data currently available for this area at Savannah it was deemed that a simplified plan and section view showing the location of the exploration drill results in relation to the main areas of the SNM operation was appropriate.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Based on the fact that exploration results reported herein are from several drill holes, located well away from other mine drill holes, the report is considered to be sufficiently balanced.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; 	<ul style="list-style-type: none"> No other exploration data is considered material to this release at this stage.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • The exploration results reported herein are for the Savannah North Project. Work is ongoing and further results will be reported if and when they become available.

Appendix 2

Gum Creek Project – 2012 JORC Compliance Tables

Gum Creek Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Gum Creek Gold Project (GCGP), formerly the Gidgee Gold Project, is a gold mining centre that has been on care and maintenance since 2005. The GCGP is currently secured by 46 tenements, comprising 9 Exploration Licences (ELs), 21 Mining Leases (MLs), 6 Prospecting Licences (PLs) and 10 Miscellaneous Licences (refer to the "Schedule of Tenements" in the latest PAN Annual Report). If there is production on the tenements, various royalties will be payable to third parties in relation to various tenements. All tenements and land tenure are current and in good standing. Panoramic Resources Limited (PAN), through its wholly owned entity, Panoramic Gold Pty Ltd, has 100% ownership of the tenements and subject, to any necessary approvals, the sole right to explore for and/or mine all commodities within the area of the PLs, ELs and MLs.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since acquiring the GCGP in 2011, PAN has conducted all exploration activities on the GCGP tenements. Previous owners of the Project include: <ul style="list-style-type: none"> Australian Resources Limited, 1988 – 1999 Abelle Limited, 1999 – 2003 Harmony Gold Mining Co Ltd, 2003 Legend Mining Limited, 2003 – 2005 (mining ceased)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The GCGP contains a series of shear and vein host gold deposits of both free milling and refractory character. All deposits are classified as belonging to the Archaean orogenic category of gold deposits.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Exploration at Gum Creek is conducted on the series of historical exploration grids within the Map Grid of Australia (MGA) GDA94 Zone 50. The exploration results and information reported in this announcement relate to the undertaking of a geophysical Induced Polarisation (IP) Survey and did not involve drilling – therefore no drill hole information is applicable to the results.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The exploration results and information reported in this announcement relate to the undertaking of a geophysical Induced Polarisation (IP) Survey and did not involve drilling – therefore no drill hole data aggregation methods is applicable to the results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The exploration results and information reported in this announcement relate to the undertaking of a geophysical Induced Polarisation (IP) Survey and did not involve drilling – therefore relationships between mineralisation widths and intercept lengths are not applicable to the results.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The diagrams and plans in this announcement are deemed to be appropriate for the level of data available and on the information being reported on.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The exploration results and information reported in this announcement are sufficiently detailed in nature for the announcement to be considered sufficiently balanced and not misleading.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The exploration results and information reported in this announcement relate to the undertaking of a geophysical Induced Polarisation (IP) Survey conducted at Target 13 within the GCGP. The Survey was supervised by Newexco. Survey specifications are as follows: <ul style="list-style-type: none"> Location – Gum Creek Greenstone Belt Project – Gum Creek Gold Project Prospect – Wilsons South Client – Panoramic Gold Pty Ltd Grid 1 – Mt Townsend Grid 2 – GDA94MGAZ50 Survey Configuration – Dipole-Dipole Number of Profiles – 13 Line spacing – 400m Target 13 line spacing – 800m Target 13 nos profiles – 11 Target 13 length – 2,000m Number of RX dipoles – 180 Base Frequency – 0.125 Hz A spacing – 100m N spacing – 8 M – 450ms to 1150ms Stacking – As required Readings– Consistent readings Windowing – Semi log Receiver – GDD 32 Transmitter – GDD 5000 Generator – 10kva Wire – HV Tx Target 13 datum – 755100mE, 6955560mN
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The exploration results and information reported in this announcement relate to recent exploration work involving geophysical IP surveying at the GCGP. Work is ongoing and further results will be reported if and when they become available.