News Release

6 July 2015

PANORAMIC RESOURCES LTD

VISION | COMMITMENT | RESULTS

ASX:PAN

Lower Schmitz Shapes up for Lanfranchi

Key Points

- **Estimation of the Lower Schmitz Exploration Target completed**
- **Additional drill results received from Lower Schmitz drilling, best hole**:
  - **8.20m @ 6.69% Ni (SMT378E)**
- **Lower Schmitz exploration drive on track for completion in September 2015**
- **Resource drilling to commence in the December 2015 quarter**

Mine Life Extension

Panoramic Resources Limited's (**"Panoramic"**) 2015 exploration program continues to deliver positive results at both the Lanfranchi and Savannah operations. The Company believes it is well placed to add mine life at both operations following the recent high-grade Lower Schmitz discovery at Lanfranchi and the discovery of Savannah North at Savannah. The Company is pleased to provide the following update on exploration at Lanfranchi.

Lower Schmitz

Background

In January 2015, the Company announced that three significant zones of high-grade nickel sulphide mineralisation had been intersected in drill hole SMT373A, down-plunge of the Schmitz orebody at Lanfranchi (*refer to the Company's ASX announcements of 21 and 23 January 2015)*. Drill hole SMT373A was targeted at a large, **100m x 300m, open-ended electromagnetic (EM) anomaly**, that was identified late last year, down plunge of the Schmitz orebody in drill hole SMT366 (*refer to the Company's ASX announcement of 21 November 2014).*

Based on the size and strength of the EM anomaly and the significance of the SMT373A intersections, development of an exploration drill drive (the 9000DD) from the Deacon Decline to the Lower Schmitz position was commenced and is on track to be completed during September 2015. This will allow Resource definition drilling to commence during the December 2015 quarter. Subsequent to commencing the 9000DD, the Company released further high-grade drill results from the Lower Schmitz drilling *(refer to the Company's ASX announcement of 20 April 2015, 20 May 2015 and 15 June 2015)*.

Recent drill results

Since the Company's announcement of 15 June 2015, two further Lower Schmitz holes have been completed. Drill hole **SMT378E intersected 8.20m @ 6.69% Ni from 658.42m and SMT379 intersected 1.25m @ 1.74% Ni from 651.47m (*Table 1*).** Drill holes SMT379A and SMT380 are currently in progress (*Figure 1*).

A summary of all Lower Schmitz drill intersections released by the Company to date is presented in Table 1. All intercept grades have now been recalculated to include the measured specific gravity ("SG") value of the individual samples within each intercept. Previously, all reported intercept grades were based on the more simplistic sample length weighting technique.

Table 1 – Summary of Lower Schmitz Drill Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)	SG g/cm³
SMT373A	391916.4	6513685.0	-800.0	-2.3	230.5	626.46	449.72	452.46	2.74m @ 1.19 %	0.09	0.02	2.96
							482.90	489.94	**7.04m @ 5.29 %**	0.39	0.11	3.53
							497.00	498.62	1.62m @ 1.06 %	0.11	0.03	2.99
							525.30	532.10	**6.80m @ 5.53 %**	0.44	0.10	3.53
							550.54	557.04	**6.50m @ 6.63 %**	0.36	0.12	3.71
SMT377	391470.6	6513874.2	-442.3	-33.5	174.4	490.80			Abandoned			
SMT377A	391470.6	6513874.2	-442.3	-33.5	174.4	821.40	700.80	715.40	**14.60m @ 3.19 %**	0.10	0.05	3.18
						including	701.80	706.41	4.61m @ 6.67 %	0.13	0.10	3.41
SMT377B	391470.6	6513874.2	-442.3	-33.5	174.4	703.80	675.64	680.85	**5.21m @ 2.96 %**	0.26	0.06	3.22
SMT377C	391470.6	6513874.2	-442.3	-33.5	174.4	680.30	599.15	600.25	1.10m @ 1.31 %	0.06	0.02	2.94
							651.40	661.20	**9.80m @ 6.12 %**	0.33	0.11	3.52
SMT378	391451.4	6514040.6	-503.2	-29.4	170.6	715.89	678.98	689.70	**10.72m @ 6.15 %**	0.46	0.10	3.62
						including	679.17	687.53	8.36m @ 7.24 %	0.54	0.12	3.79
SMT378A	391451.4	6514040.6	-503.2	-29.4	170.6	649.80			NSR			
SMT378B	391451.4	6514040.6	-503.2	-29.4	170.6	827.70	668.95	675.89	**6.94m @ 7.64 %**	0.50	0.13	3.85
							733.80	734.80	1.00m @ 1.00 %	0.07	0.02	3.04
							754.84	766.07	**11.23m @ 7.58 %**	0.56	0.12	3.59
SMT378C	391451.4	6514040.6	-503.2	-29.4	170.6	654.05	641.12	644.70	**3.58m @ 4.44 %**	0.20	0.08	3.39
SMT378D	391451.4	6514040.6	-503.2	-29.4	170.6	722.70	684.69	701.20	**16.51m @ 4.87 %**	0.43	0.10	3.40
						including	684.69	689.77	5.08m @ 10.51 %	0.95	0.22	4.25
SMT378E	391451.4	6514040.6	-503.2	-29.4	170.6	719.70	685.42	693.62	**8.20m @ 6.69 %**	0.51	0.11	3.70
SMT379	391504.4	6514044.1	-467.1	-43.1	171.9	671.43	651.47	652.72	**1.25m @ 1.74 %**	0.13	0.03	3.02

Notes:

1. *Intervals are down-hole lengths, not true-widths*
2. *Parameters: 1.0% Ni lower cut-off*
3. *Intercepts < 1.5 % m not included*
4. *Intercepts grades based on length weighting incorporating sample SG values*
5. *NSR – no significant result*

Disclosure - Table 1 is a summary of the drill results described in the main body of this release. The JORC 2012 Compliance Tables for the reporting of exploration results (Section 1 and Section 2) are provided in Appendix 1.

Lower Schmitz Exploration Target

Basis of Exploration Target

Since the initial Lower Schmitz discovery hole (*refer to the Company's ASX announcements of 21 and 23 January 2015*), the Company has completed eleven additional diamond drill holes from underground. These holes have been drilled to follow up the initial discovery hole and to gain additional geological and structural information. High-grade, Schmitz style sulphide mineralisation has now been intersected over a broad area (*Figure 1)*. Commencing about 513,300mN at approximately -750mRL (a vertical depth of approximately 200m below the previously mined Schmitz orebody), **the mineralised zone is up to 90m wide and extends down plunge (at approximately -35 degrees) to the south for at least 245m (*Figure 2*).**

Exploration Target - Key Assumptions and Calculation Methodology

Based on the currently available information, the Company has estimated an Exploration Target for Lower Schmitz in the range of **275,000 to 746,000 tonnes and a grade range of 5.0% to 6.0% Ni** (*Table 2*).

Table 2: Lower Schmitz Exploration Target and supporting assumptions

Zone	Width of mineralisation (metres)	Plunge extent of mineralisation (metres)	Approximate average thickness of mineralisation (metres)	Assumed average density (t/m³)	Exploration target grade range %Ni (Low – High)		Exploration target tonnage range (tonnes)
Zone A	90	245	3.6	3.50	5.0%	6.0%	275,000
Zone B	125	325	3.6	3.50	5.0%	6.0%	510,000
Zone c	125	475	3.6	3.50	5.0%	6.0%	746,000

Cautionary / Clarifying Statement – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. The planned exploration activities to further test Lower Schmitz are provided below. It remains uncertain if further exploration will result in the estimation of a Mineral Resource.

The approximate thickness of the mineralisation at Lower Schmitz has been estimated using the thirteen drill hole intercepts in Table 3. The mineralisation thickness is based on the standard formula for the "*determination of true width from oblique drill hole intersections" (AusIMM Monograph 9)*. The formula uses the drill hole dip and bearing and the estimated strike and dip of the mineralisation at each intersection point to calculate an estimated true width of the mineralisation. The average true width of the thirteen intersections in Table 3 is 3.6m.

The weighted average grade of the thirteen drill hole intercepts in Table 3 (incorporating sample length and SG value weighting) is 5.59% Ni. The length weighted average SG of the thirteen drill hole intercepts in Table 3 is 3.50 tonnes per cubic metre.

The Company has used a simple polygonal volume estimation technique (incorporating length, width, thickness, density and grade) to estimate the Exploration Target reported. Tables 2 and 3 and Appendix 1 provide further information on the parameters used to estimate the Exploration Target. A summary of the relevant drill holes used to derive the approximate thickness and grade of the mineralisation at Lower Schmitz is provided in Table 3.

Table 3 – Lower Schmitz drill results used to support the Exploration Target

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)	SG g/cm³
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Work Plan

Lower Schmitz – Resource Drilling and Exploration drive

Access to the Lower Schmitz area commenced with the development of the Lower Schmitz Exploration Drive (9000DD). The drive is a continuation of the Deacon Decline and is on track to be completed in September 2015. The resource definition drill testing of the Lower Schmitz Zone A area (*Figure 2*) will commence as soon as the 9000DD is completed. The duration of the maiden resource definition drill program is anticipated to be two months. While the resource drilling program is being undertaken, access development towards the Lower Schmitz mineralisation will continue. **The maiden Lower Schmitz Mineral Resource and Ore Reserve statements are expected to be released in December 2015.**

Competent Person

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. Mr Hicks 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 the release of the matters based on the information in the form and context in which it appears.

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 is forecasting to produce approximately 19,500t 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. A Feasibility Study has been completed at Mt Henry. 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 $114.3 million in fully franked dividends since 2008. At 31 March 2015, Panoramic had $61 million in cash, no bank debt and employed approximately 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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Figure 1 – Plan View of Lower Schmitz area showing latest drill results

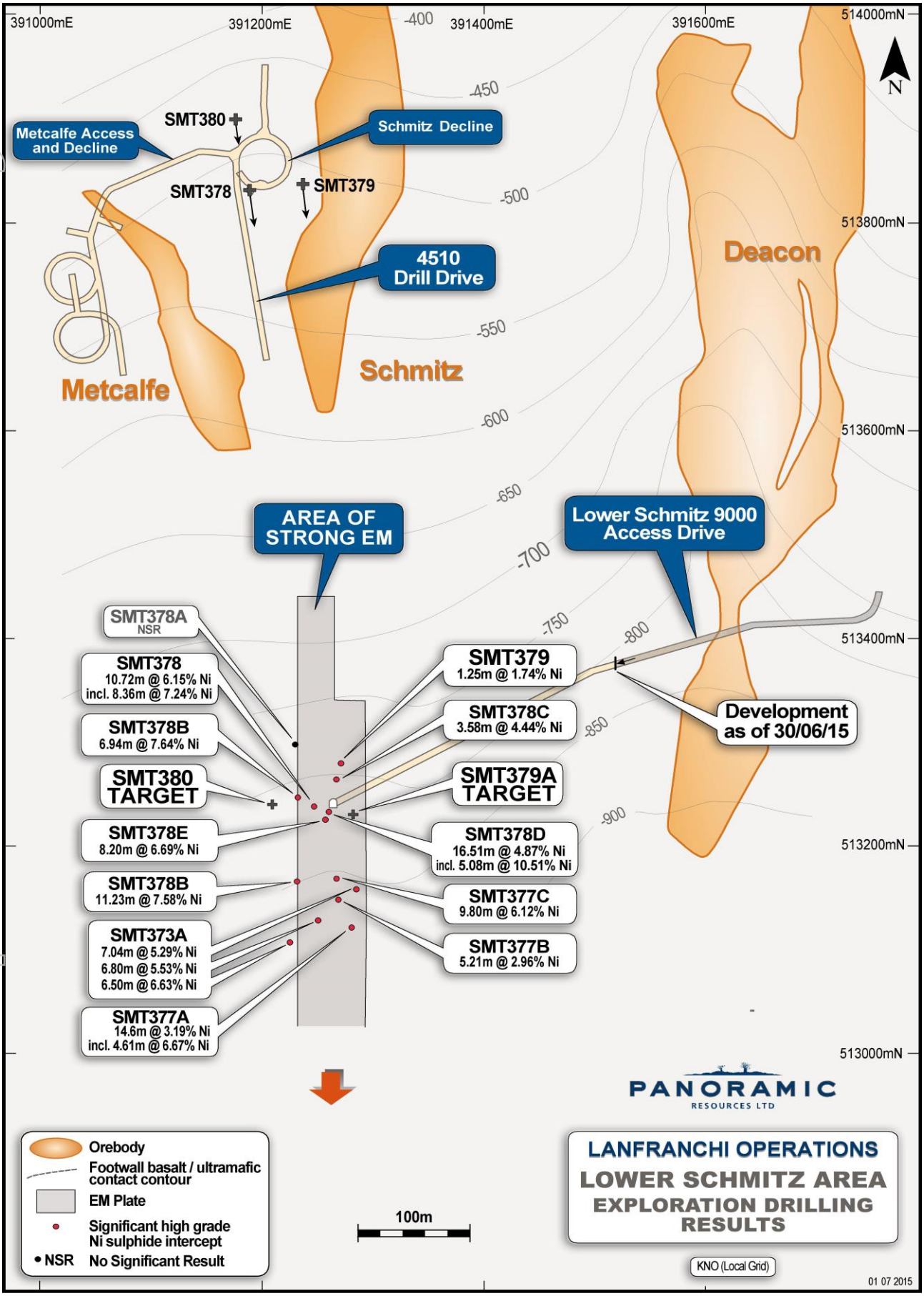
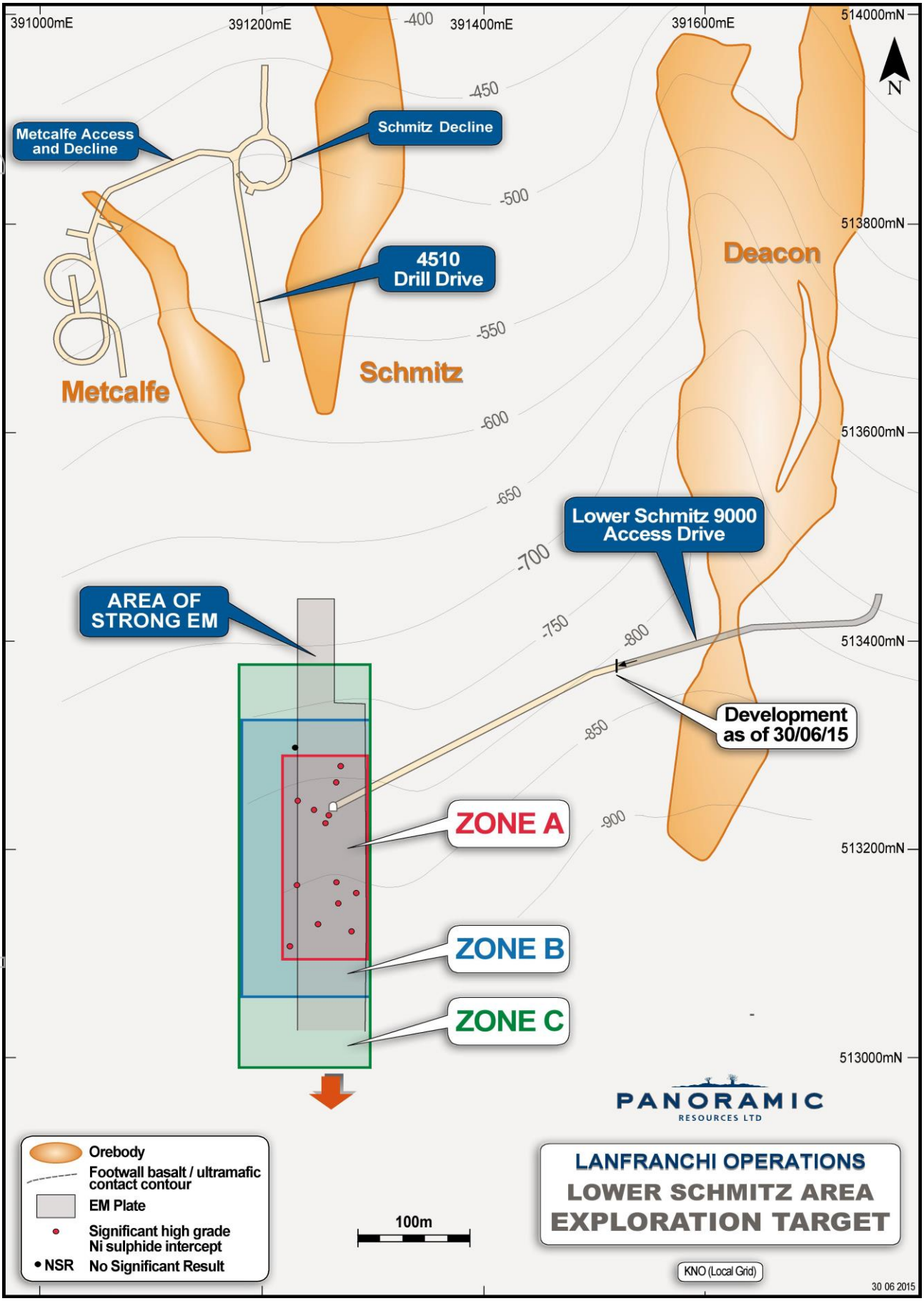


Figure 2 - Plan View of Lower Schmitz area showing Exploration Target areas



Appendix 1 – JORC 2012 Disclosures

Lanfranchi Project – Table 1, Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Virtually all sampling for exploration and resource estimation purposes at the Lanfranchi Nickel Mine (LNM) is based on diamond drill core. Sample selection is based on geological core logging. Individual samples typically vary between 0.2m and 1.2m in length.
Drilling techniques	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).	Diamond drilling at LNM is typically NQ2 or LTK60 size. Occasionally BQ and HQ core size holes have been drilled.
Drill sample recovery	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.	All recovered diamond core is metre marked by on site geologists; any core loss is determined and recorded as part of the geological logging process. Core recovery is typically 100 percent. No relationship exists between core recovery and grade.
Logging	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.	All core is geologically and geotechnically logged to a standard appropriate for exploration and mineral resource estimation purposes. Core is logged from start to end of hole without gaps. Core photography is not undertaken. Drill holes are logged using Excel templates that are code restricted to ensure that only approved data can be entered. The Excel templates are then uploaded to the Lanfranchi SQL Server drill hole database via Datashed.
Sub-sampling techniques and sample preparation	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.	All diamond core is cut using electric core saw and half core sampled for assay. Quarter core samples are sent as part of the LNM QAQC process for check assaying. Sample intervals typically vary between 0.2m and 1.2m and are positioned as to not cross geological boundaries.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All LNM drill hole samples are analysed by Kalassay Group. The Laboratory process for LNM samples involves: Crush sample to <3mm, pulverise to 90% passing 75um (lab blanks introduced and pulverised at this point). From the pulverised sample, a 0.2g assay aliquot is taken and weighed then digested by 4-Acid digest and analysed by ICP-OES instrument. Laboratory QA/QC is performed on standards, blanks and duplicates. The LNM policy is to scrutinize the results for QA/QC standards and blanks when assay jobs are reported and to request re-runs if result are ± 1SD from the expected value.

Criteria	JORC Code explanation	Commentary
	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.	No other geophysical or analytical tools have been used to estimate grade.
	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.	Certified Reference Material (QAQC) samples are routinely inserted during all sampling at LNM. In addition samples are routinely sent for check analysis at a different Laboratory. The QAQC results indicate that the diamond core assays being used for resource estimation at LNM are a fair representation of the material that has been sampled.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are calculated by mine geologists and verified/reported on a monthly basis by the Geology Manager.
	The use of twinned holes.	Twinning of drillholes is not performed at LNM
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Assay data are imported directly from the Kalassay assay files and QA/QC validated via Datashed to the LNM SQL drillhole database.
	Discuss any adjustment to assay data.	No adjustment to assay data is made.
Location of data points	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.	Drill hole collars are accurately surveyed for X,Y,Z and azimuth and dip by site Surveyors using "Total Station" control. Older holes may/may not have collar azimuth/dip measurements. Down-hole surveys are generally conducted using single shot or reflex multishot tools at 15m, 30m and every 30m thereafter.
	Specification of the grid system used.	The LNM drill hole database contains both MGA94 and local mine grid (KNO) coordinates. All site geological and mine planning work is performed in the local KNO grid system. Conversion from KNO grid to MGA GDA94 Zone 51 is based on a two point transformation: 389084.61E, 513790.88N = 389351.47E, 6513980.38N 389044.77E, 513543.54N = 389313.70E, 6513732.77N
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	LNM resource estimation drill holes are typically drilled on a regular grid spacing that varies according to the size and consistency of the resource being drilled. Due to the consistent grade and low Coefficient of Variation of nickel mineralisation generally, resource definition drilling at LNM is more for volume estimation purposes than grade estimation. Data spacing is deemed to be sufficient for Mineral Resource estimation and reporting.
	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.	LNM exploration holes are not drilled on regular grid pattern.
	Whether sample compositing has been applied.	No sample compositing is undertaken; all core samples are logged and analysed in full.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Underground drill sites are not always ideally positioned for resource definition drilling however no sampling orientation bias is evident. The Ni grade is typically very consistent within individual resource domains and therefore drill orientation is not a determinant for reliable grade estimation
	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.	
Sample security	The measures taken to ensure sample security.	All diamond core samples are taken directly from site to Kalassay for analysis via a local courier service. Sample security is considered adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No recent audit of the sampling techniques and procedures at LMN has been undertaken. All the LNM Mineral Resource estimates are audited by independent consultants BM Geological Services. Minor adjustments to model dimensions, geostatistical analysis and application of top-cuts (where required) and adjustments to search parameters have been made on occasions following this audit process.

Lanfranchi Project – Table 1, Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The Lanfranchi Nickel Mine (LNM) is an operating mine secured by a contiguous block of 35 Mineral Leases, 1 Mining Lease and 1 Prospecting Licence, covering the Tramways Dome 40km south of Kambalda in WA. All tenure is current and in good standing. Panoramic Resources Limited (Panoramic) has the right to explore for and mine all commodities within the tenements other than gold. The LNM is an operating mine with all statutory approvals and licences in place to operate. The mine operates under an off-take agreement to mine and deliver nickel ore to BHP-Billiton's Nickel West Kambalda concentrator.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The LNM tenements were purchased by Panoramic in 2004 from WMC Resources Ltd. WMC had held the Lanfranchi Tramways tenements and explored the region since 1967. WMC commenced mining at the LNM in 1976.
Geology	Deposit type, geological setting and style of mineralisation.	Panoramic mines nickel sulphide rich ore from several deposits at Lanfranchi. All deposits belong to the "classic' Kambalda style, komatiite hosted, nickel sulphide class of deposits.
Drill hole information	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: 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.	Panoramic routinely drills surface and/or underground exploration holes about the Tramways Dome in search of additional nickel sulphide mineralisation. Details of the LNM exploration holes mentioned in this accompanying document can be found in Table 1 of the document.
Data aggregation methods	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.	Sample length weighted average grades are typically calculated using the Intercept Calculator within the DBMS DataShed for most publicly reported LNM exploration drill hole data. Parameters used are a1.0% Ni lower cut-off, minimum reporting intercept of 1m, and a maximum internal waste of 1.5 consecutive metres. For Lower Schmitz 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	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').	All LNM exploration drilling is conducted on the KNO local grid system. For public reporting purposes drill hole coordinates are expressed in MGA94 coordinates in accordance with JORC 2012 requirements. Where the geometry of the mineralisation is known the estimated true width of mineralisation will be reported. Where the mineralisation geometry is not sufficiently known the down-hole intersection length of mineralisation is reported, and clearly stated to be the case.
Diagrams	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.	Based on the material nature of the LNM exploration results being reported on, the diagram in the body of the accompanying report is considered sufficiently appropriate.
Balanced reporting	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.	Based on the material nature of the LNM exploration results being reported on in the accompany document, the report is considered to be sufficiently balanced.
Other substantive exploration data	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	No other exploration data is considered material to this report at this stage.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	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.	Routine exploration drilling is ongoing at the LNM. The results reported herein will, at least in the short term, have a material effect on the planned exploration programs currently underway at the LNM. Immediate follow-up programs are being developed to undertake further work in the subject area of this release.