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Panoramic Resources Limited
Investor Update Presentation
Building a Global Diversified Mining Company
20 June 2012

This presentation contains “forward-looking statements”.

Such forward-looking statements include, without limitation:

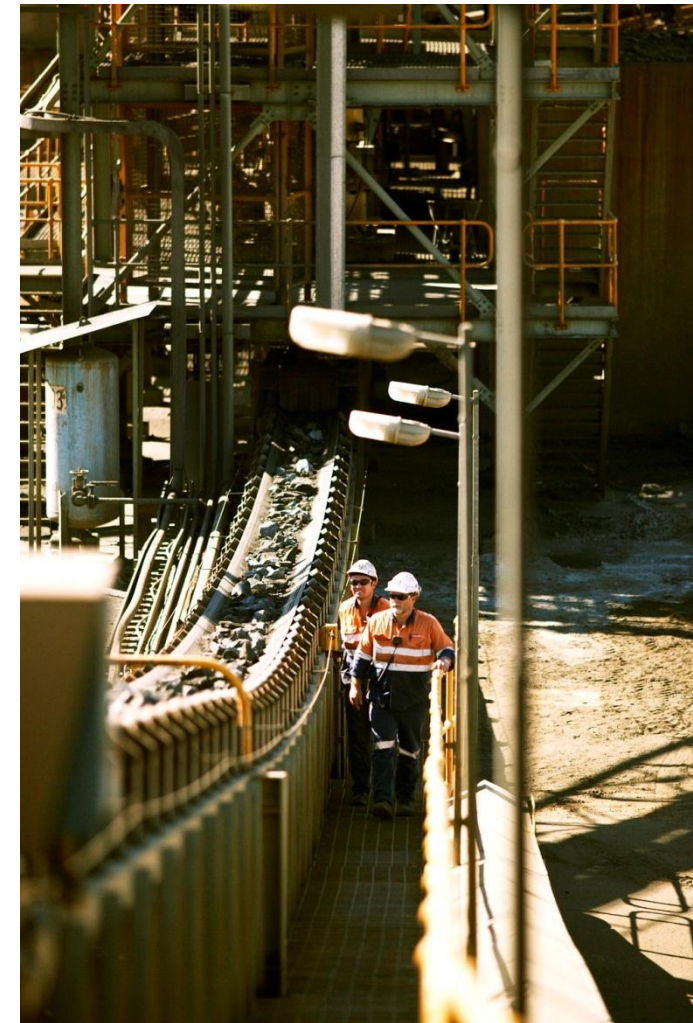
- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



- **Status** - S&P/ASX Top 200 Resource Company
- **Commodities** - Nickel, Copper, Cobalt, Gold & Platinum Group Metals
- **Countries** – Australia, Canada, Chile, Scandanavia
- **Mines** - two operating nickel mines
- **Development Projects** – pipeline of gold and PGM projects at advanced feasibility stage
- **Exploration** – aggressive exploration program
- **Workforce** – over 500 people, 100 with over five years service, experienced mine operators and in-house project development team
- **Earnings History** – strong earnings and profit history
- **Dividend Paying** – \$102 million paid out to-date, all fully franked
- **Balance Sheet** –\$62 million cash *(31 March 2012)*, minimal debt
- **Hedging Policy** – nickel and currency, mostly puts to protect earnings
- **Committed to Growth** – through exploration and acquisition



Market Cap and Enterprise Value

Shares on issue	239 million*
ASX Price	62 cents <i>(20 June 2012)</i>
Market Capitalisation	~A\$150 million
Cash	~A\$62 million <i>(31 Mar 2012)</i>
Hedge Book Value	~A\$13 million <i>(31 Mar 2012)</i>
Enterprise Value	~A\$75 million

Positioned for Growth

- ✓ Organic production growth at existing mines
- ✓ Exploration success (near mine, regional and entry into new mineralised provinces)
- ✓ Disciplined acquisitions or mergers with a focus on operating mines, development projects and prospective projects (adding copper, gold, PGM's and other essential industrial minerals to our portfolio)

**Number of shares allotted post Magma transaction at the date of this presentation. (Note: Balance of 2.97M shares to be allotted bringing total number of PAN shares upon completion of the takeover to approximately 241M)*



Panoramic Leadership

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Christopher Langdon
Non Exec. Director



Peter Harold
Managing Director



John Rowe
Non Exec. Director



Brian Phillips
Non Exec. Chairman



Trevor Eton
CFO / Company Secretary



Christopher Williams
General Manager Project Development & Technical Services



Terry Strong
General Manager Nickel Operations



Angus Thomson
Business Development Manager



John Hicks
Exploration Manager



Finance and Accounting



Gold



PGMs



Savannah Operations



Lanfranchi Operations



Business Development



Exploration, Resources, Geology

Our Safety Mantra

Vision: Safety is a value not just a priority
Commitment: Safety improvement through leadership
Results: Safely home every day

Mission Statement

We strive to achieve excellence in all aspects of our business to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities we operate in.

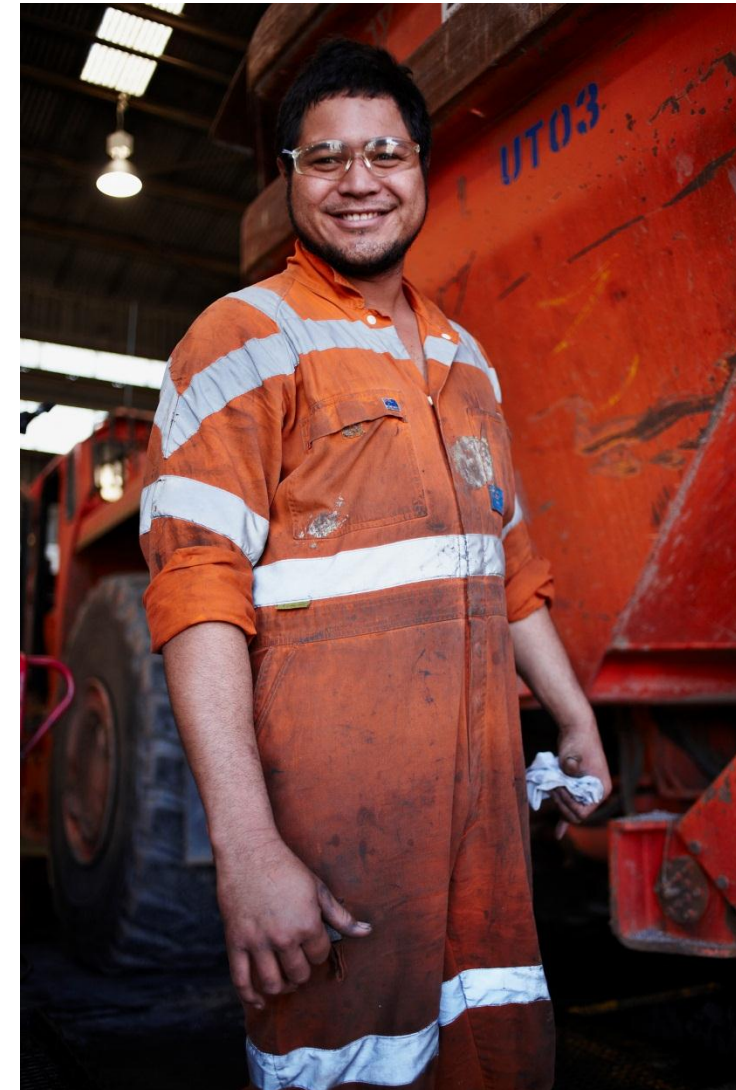
Ten Year Plan

- Improve our safety culture so every employee believes that safety is our most important value in line with our safety mantra; **Vision, Commitment, Results**
- Optimise our metal production to maximise our margins
- Grow our existing resource and reserve base to extend mine life
- Acquire additional assets to become a diversified mining house
- Maintain a steady dividend stream and ultimately become an ASX/S&P Top 100 Company



Our Achievements

- ✓ Built a **fantastic team**
- ✓ Built and commissioned the **Savannah Nickel Mine and Mill**
- ✓ Recommissioned the **Lanfranchi Nickel Mine**
- ✓ Pioneering concentrate offtake with **Jinchuan Group, China**
- ✓ Nickel production growth from **6ktpa** in 2005 to forecast production of **19.4 - 19.6ktpa** for this FY12
- ✓ Produced over **100kt Ni** contained in aggregate since 2005
- ✓ Resource growth from **63kt Ni** to **220kt Ni**
- ✓ Reserve growth from **zero** to **112kt Ni**
- ✓ Worked hard to control costs (Payable Cash Cost ~ **US\$5-6/lb**)
- ✓ Seven straight years of Full Year Profits, **\$251.7 million** in aggregate
- ✓ Paid out **\$102 million** in dividends to shareholders (51.5 cents)

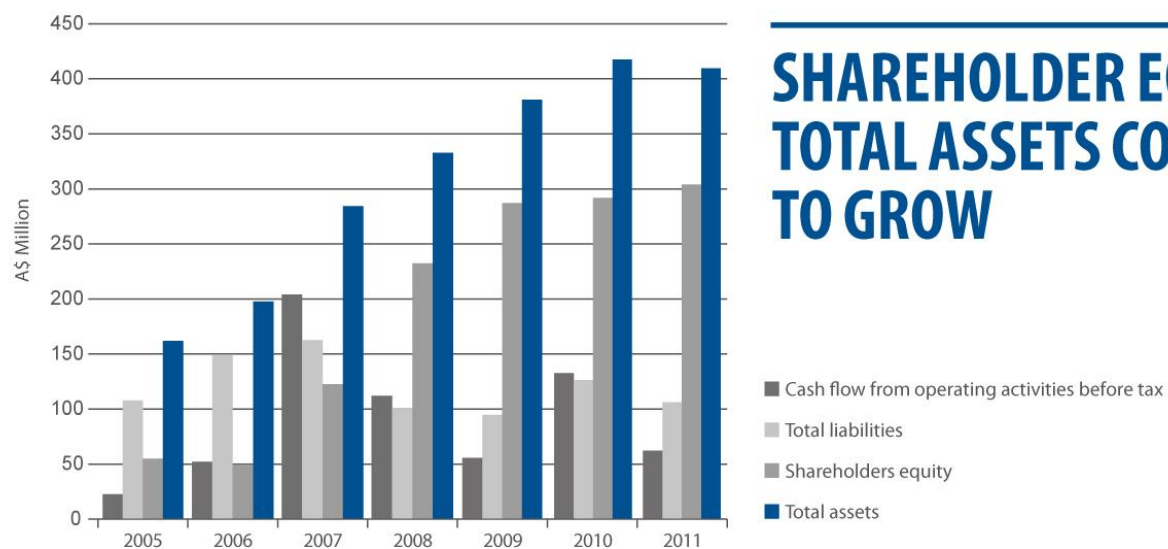
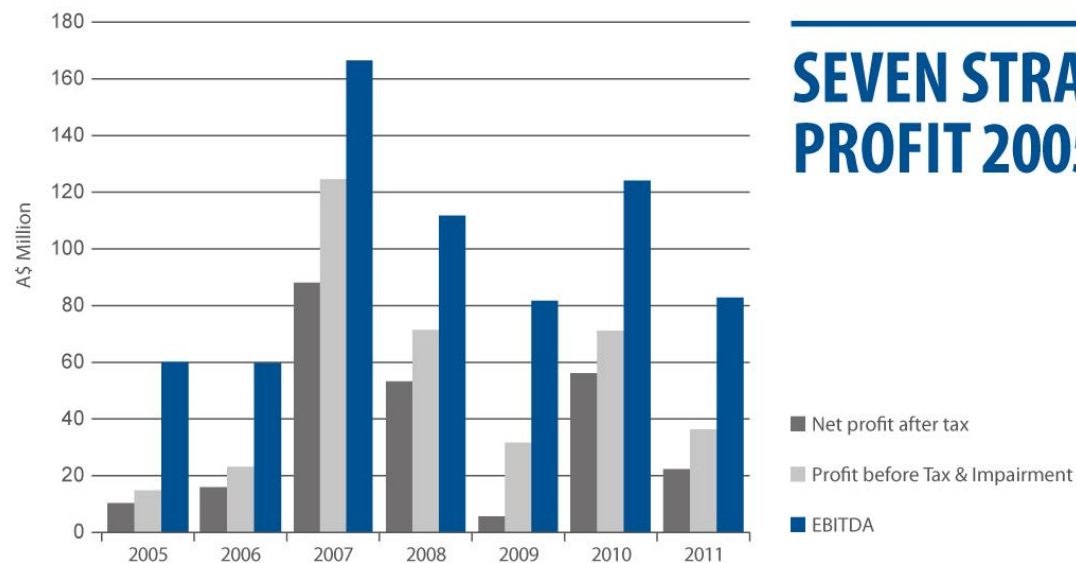


Financial Highlights

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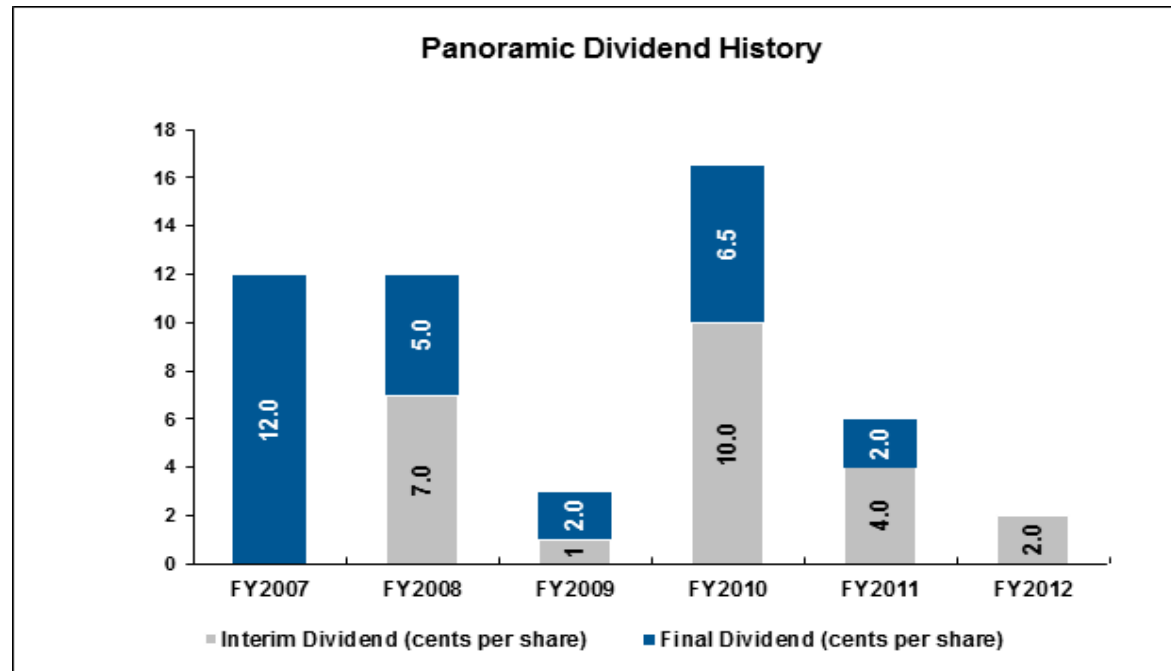


Dividend History Over Last Seven Years - 51.5 cents to-date

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Year	Interim Dividend	Final Dividend
2007		12.0 cents
2008	7.0 cents	5.0 cents
2009	1.0 cent	2.0 cents
2010	10.0 cents	6.5 cents
2011	4.0 cents	2.0 cents
2012	2.0 cents	

Recent Developments

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Key Points for the March 2012 Quarter

- ✓ **Safety** – one Lost Time Injury reported LTIFR continues to trend down
- ✓ **Cash Flow** – generated \$11 million in free cash flow from operations
- ✓ **Costs** - under control, group payable Ni A\$5.98/lb
- ✓ **Production** - up 5,214t Ni, **a new group quarterly production record**
- ✓ **Lanfranchi** – **20% increase in production** on last quarter
- ✓ **Savannah** – production 2,197t Ni in concentrate
- ✓ **Gidgee** – high grade gold intercepts beneath Heron South, Swift, Swan Bitter and Psi, open pit optimisation ongoing
- ✓ **Increased Production Guidance –19.4 - 19.6kt Ni** *(previously 18.5 - 19.0kt Ni)*

Recent Announcements

- ✓ **Off-market takeover bid of Magma Metals (MMW)** – PAN held 92.24% at completion of offer and has begun to compulsorily acquire all outstanding shares and options.
- ✓ **Acquisitions** – Panton PGM Project and Wilsons 325koz gold orebody
- ✓ **79% interest in Copernicus Project, a satellite open pit orebody**





PAN Nickel

Savannah; Ni, Cu, Co (100%)

Resources - 80,800t Ni
- 42,100t Cu
- 4,200t Co

Lanfranchi; Ni, Cu (100%)

Resources – 131,400t Ni

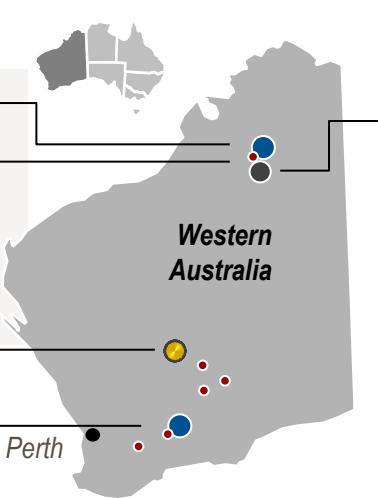
Copernicus; Ni (79%)

Resources – 6,000t Ni

PAN Gold

Gidgee; Au (100%)

Resources – 634,000oz Au



PAN Brownfield
Exploration
Project

PAN PGMs

Panton; Pt, Pd (100%)

Resources – 1.0Moz Pt, 1.1Moz Pd

Thunder Bay North; Pt, Pd (Magma*)

Resources – 790,000oz Pt-Eq

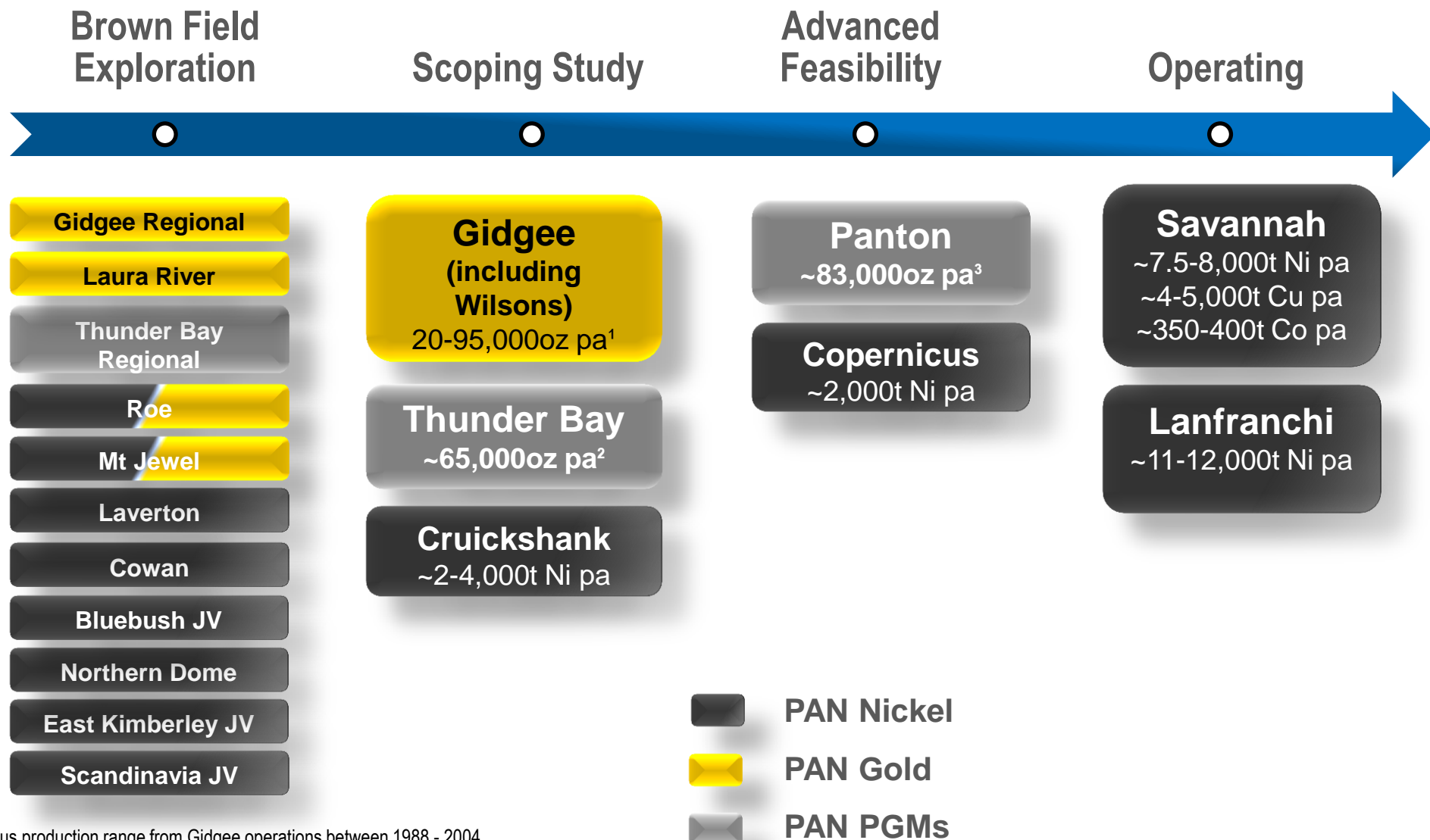


*Asset of Magma Metals Limited, Panoramic owns 92.24% and moving to compulsory acquisition

A Strong Production Pipeline

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1. Previous production range from Gidjee operations between 1988 - 2004
2. Based on Magma Metals PEA (Feb 2011) for combined Pt+Pd.
3. Based on Platinum Australia 2012 BFS Review (March 2012) for combined Pt+Pd+Au

Recent Indonesia ore export bans are significant

- Indonesia supplies ~23% of world's mined nickel production, and ~60-70% of laterite ore for Chinese nickel pig iron (NPI)
- Officially, all laterite ore exports from Indonesia are currently restricted (as of 6 May 2012), with a 20% ore export tax now legislated (though yet to be imposed)
- General consensus is that the recent export ban is yet to have impacted production of Chinese nickel pig iron

Supply side remains uncertain

Market analysts generally forecasting relatively balanced supply and demand for 2012 and 2013 (+/- 50kt Ni) despite potential timing uncertainty of the many new nickel laterite projects slated to come into production.

Recent Commentary

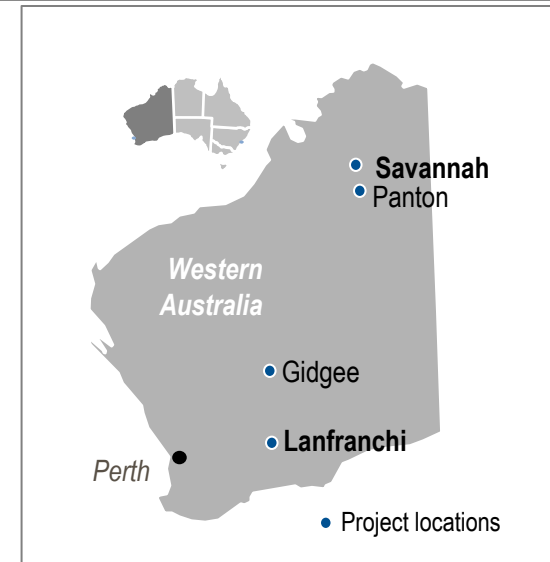
“We believe the outlook for nickel becomes significantly more positive, driven by Indonesian moves to ban ore exports”

“Lower nickel prices start to push traditional NPI producers out”

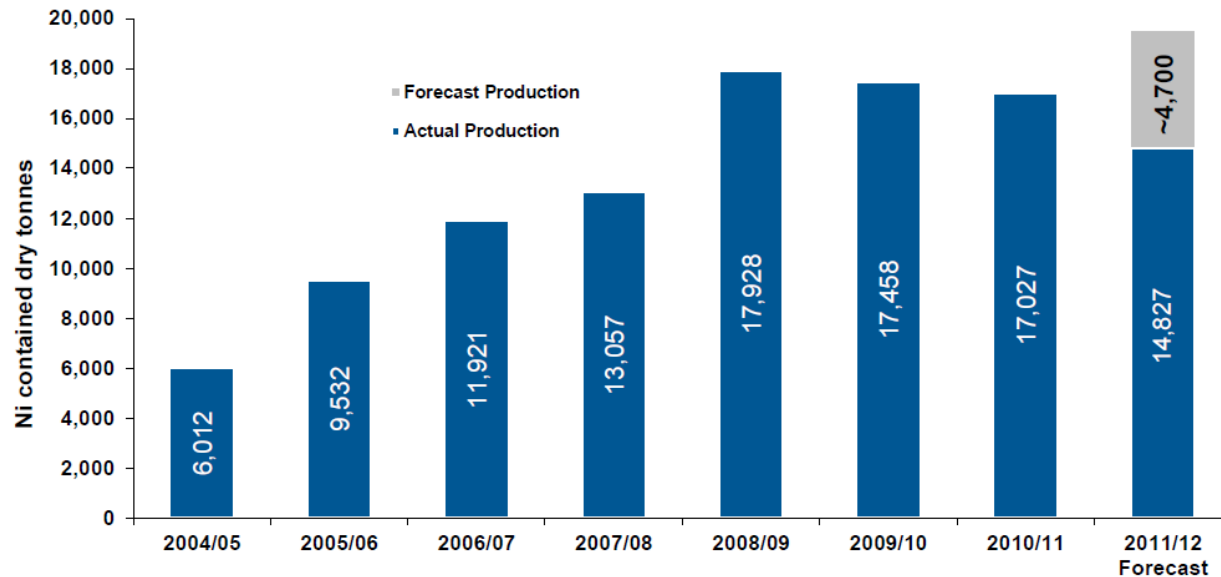
“Nickel demand to improve, Indonesia supply uncertainty could assist price”

“We do not anticipate a severe supply glut as higher cost operators like nickel pig iron facilities should close shop”

- Two Operating Nickel Mines – Savannah and Lanfranchi
- FY12 Production Guidance – 19,400-19,600t Ni contained
- Group payable operating cash cost - A\$5.29/lb Ni (Q2 2012)
- Secure offtake
- Significant resources and exploration targets



Panoramic – Historical Nickel Production



Mining

Underground via open stoping with paste fill

Processing

1.0Mtpa capacity mill, simple crush, grind, float circuit

Production

~7-8,000t Ni, 4-5,000t Cu, 350-400t Co per year

Life

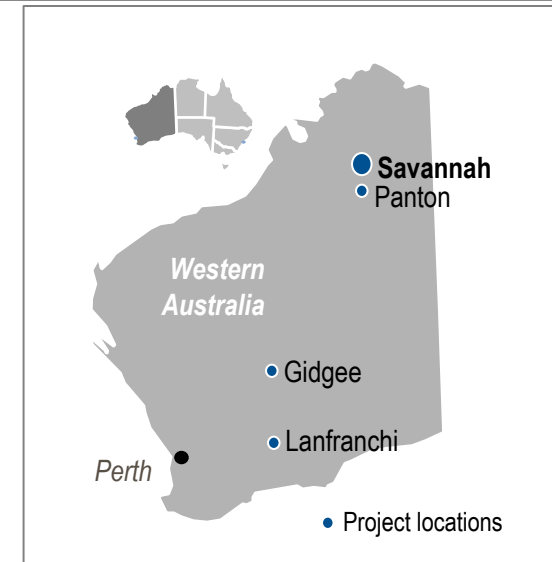
Ore Reserves to 2018 (down to 900 Fault)

Offtake

Contracted to Jinchuan until 2020

Copernicus

79% interest in Copernicus Project, a satellite open pit (on care and maintenance)



Overview

- Underground mine
- Currently mining Upper and Lower Zones
- Orebody historically continuous
- Good ground conditions
- Open at depth with mineralised intercepts below 900 Fault (no defined resources)
- **Lower Zone Extension to be drilled in H2 2012**

Resources & Reserves*

Resource (30 June 2011)

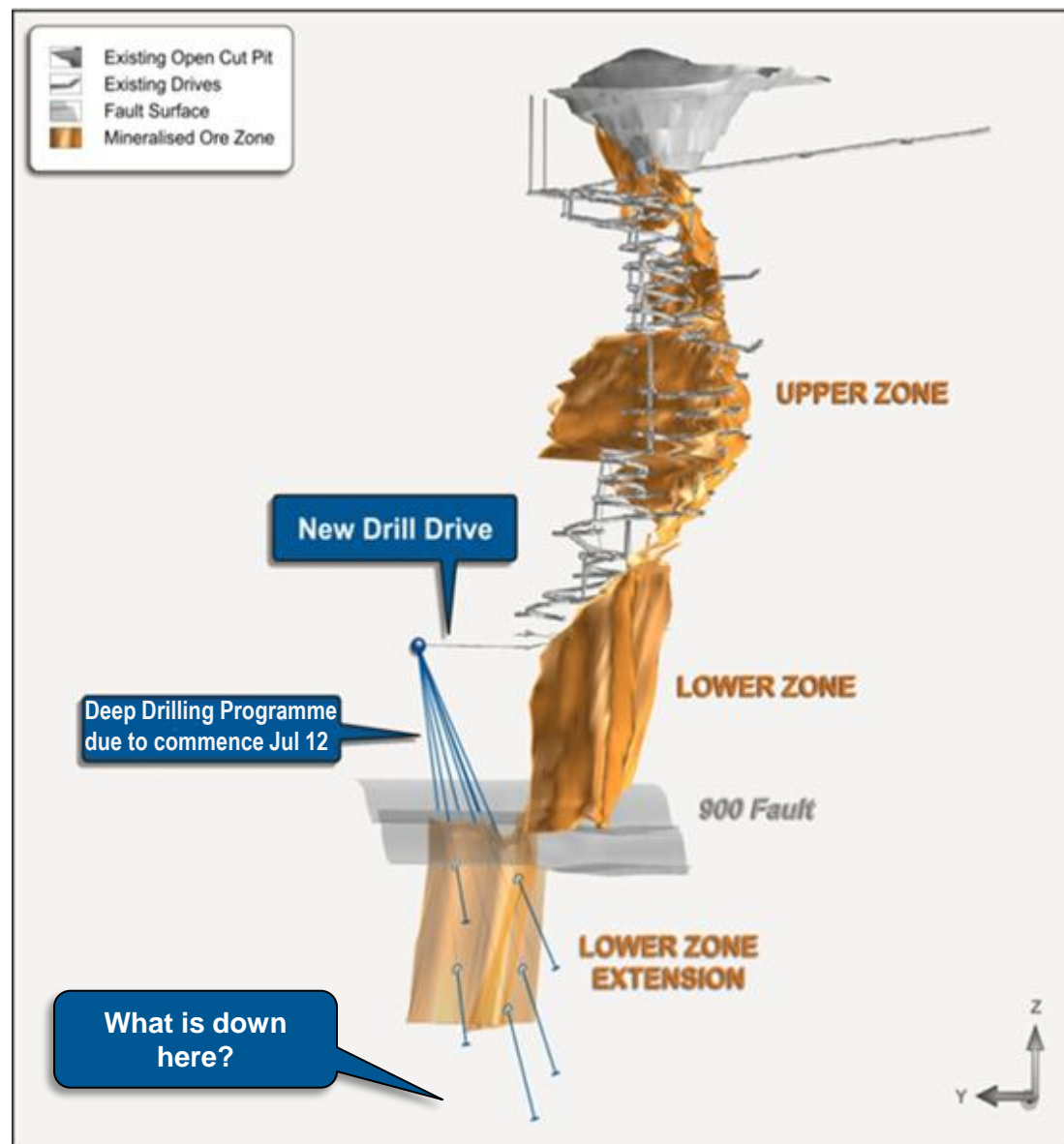
80,800t Ni; 42,100t Cu; 4,200t Co

Ore Reserve - Upper Zone

18,500t Ni; 8,700t Cu; 1,000t Co

Ore Reserve - Lower Zone

40,400t Ni; 20,500t Cu; 2,000t Co



* See Appendix 1 & 2: detailed resource & reserve tables

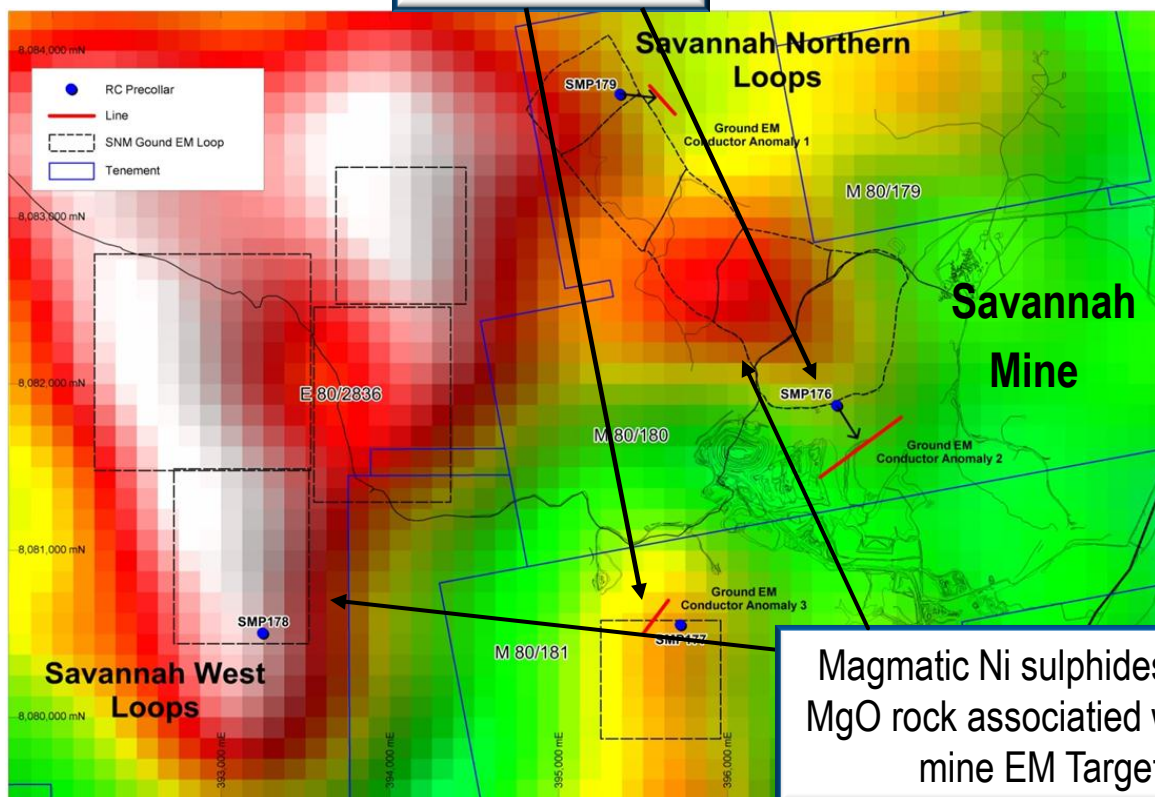
Savannah Region – EM Targets

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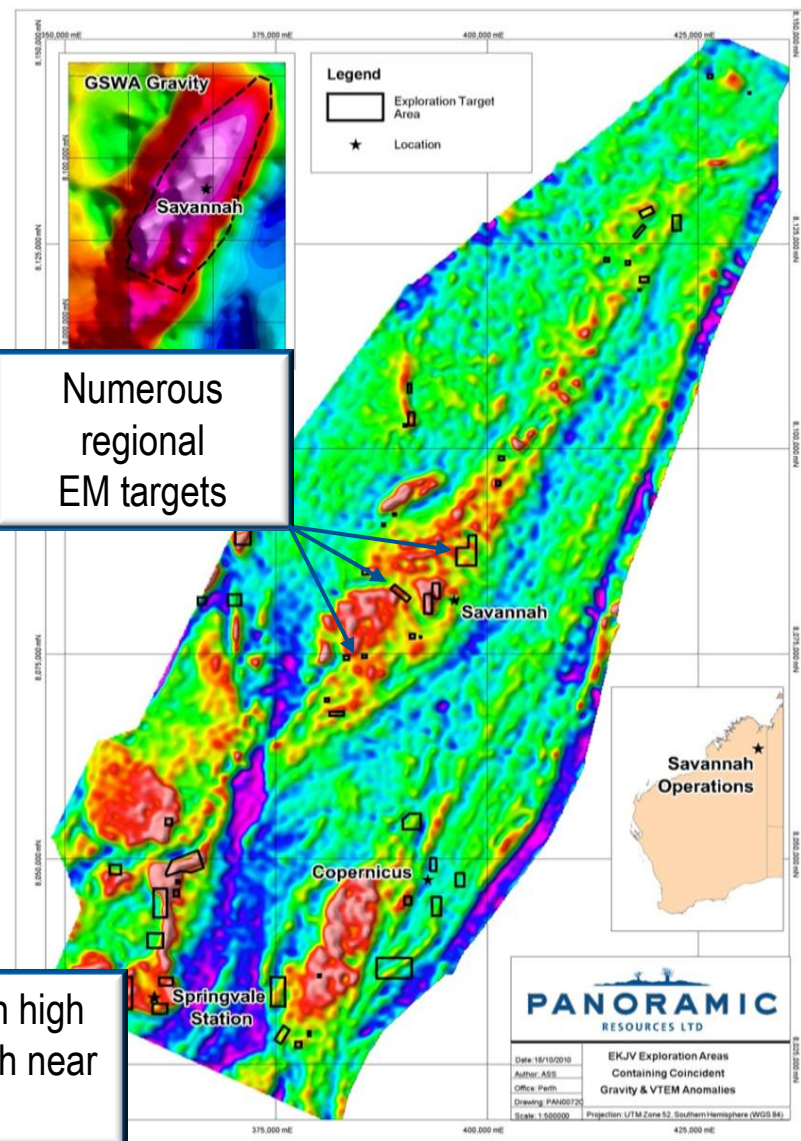
- Large exploration package $\sim 1,000\text{km}^2$
- Many exploration targets with similar geophysical signatures to Savannah
- Minimal exploration undertaken outside existing mining leases
- Opportunity to utilise spare mill capacity if exploration is successful

Drill Targets



Magmatic Ni sulphides in high MgO rock associated with near mine EM Targets

Numerous regional EM targets

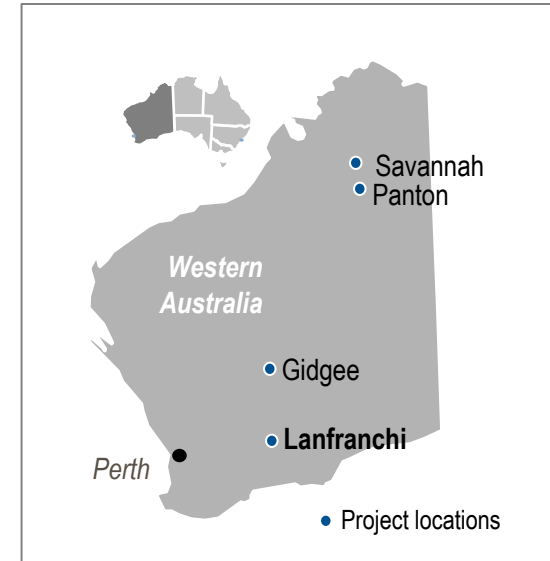


Lanfranchi Project

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Mining	Underground via open stopping with paste fill
Processing	Ore sold to BHP Billiton Nickel West
Production	10-12,000t Ni & 1,000t Cu per year
Life	Ore Reserves to 2016
Offtake	Contracted to BHP Billiton Nickel West until 2019



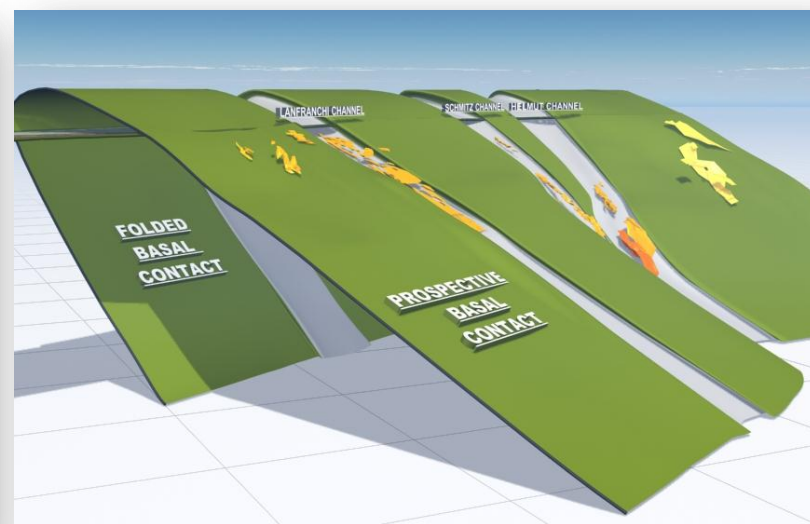
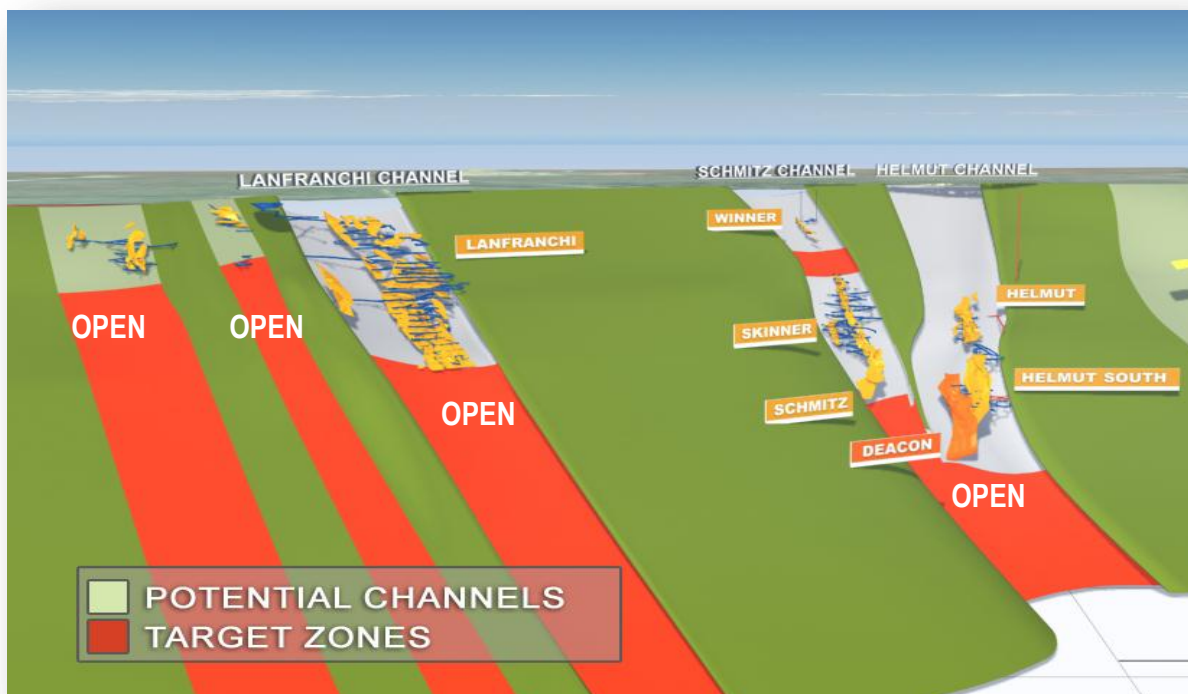
Lanfranchi – Significant Resource Base

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- Production to date **>150,000t Ni**
- Resources **131,400t Ni**
- Reserves **51,300t Ni**
- Ore Reserves to 2016
- Exploration focus on down plunge & regional
- Targeting **>10 year** Mine Life

Three Parallel Mineralised Channels at Lanfranchi



Lanfranchi Overturned Dome

Deacon/Helmut Channel Extension

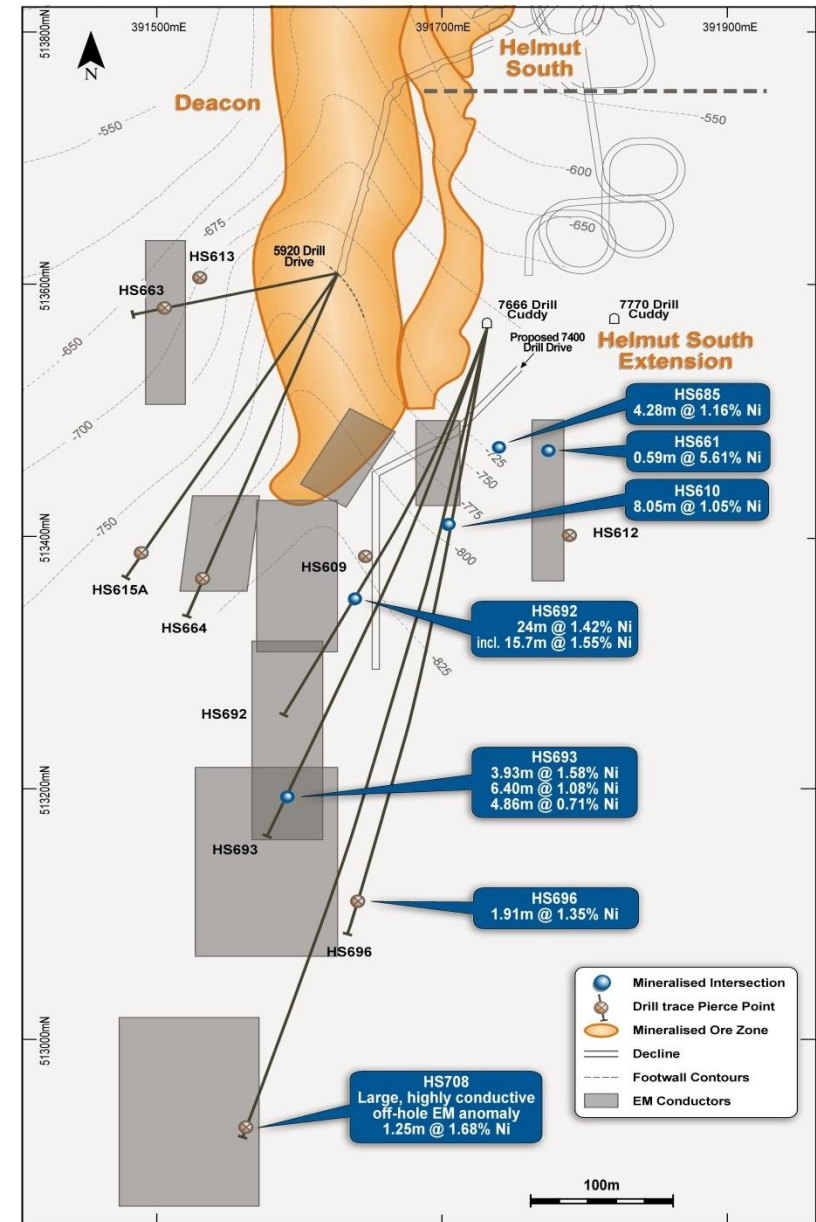
- 4 hole program testing 100-500m down-plunge extension to Deacon
- **Significant EM conductors**
- Nickel group sulphide mineralisation intersected

HS692 - 24.0m @ 1.42% Ni
incl. 15.7m @ 1.55% Ni

HS693 - 3.93m @ 1.58% Ni
6.40m @ 1.08% Ni
4.86m @ 0.71% Ni

HS696 - strong off-hole EM anomaly

HS708 - large, highly conductive off-hole EM anomaly
1.25m @ 1.68% Ni



Jury-Metcalfe Discovery

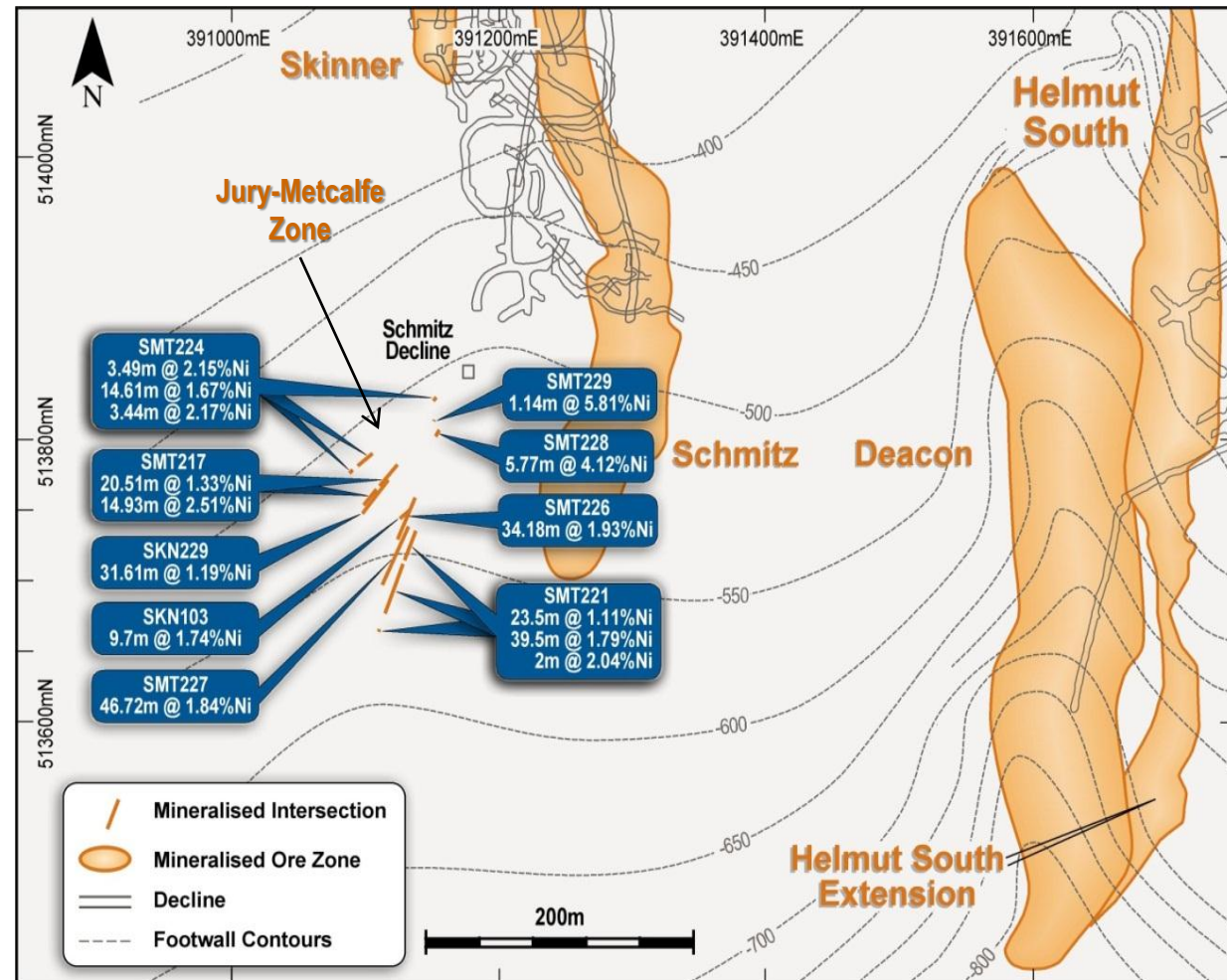
- 13 drill holes completed
- Six holes intersected disseminated & matrix style Ni sulphides

Best results include:

- SMT221 – 39.5m @ 1.79% Ni
- SMT226 – 34.2m @ 1.93% Ni
- SMT227 – 46.7m @ 1.84% Ni

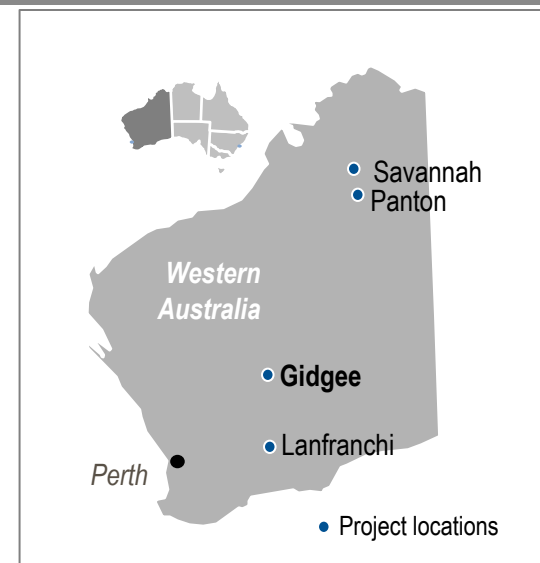
Next steps:

- Planning further drilling
- Drill drive extension

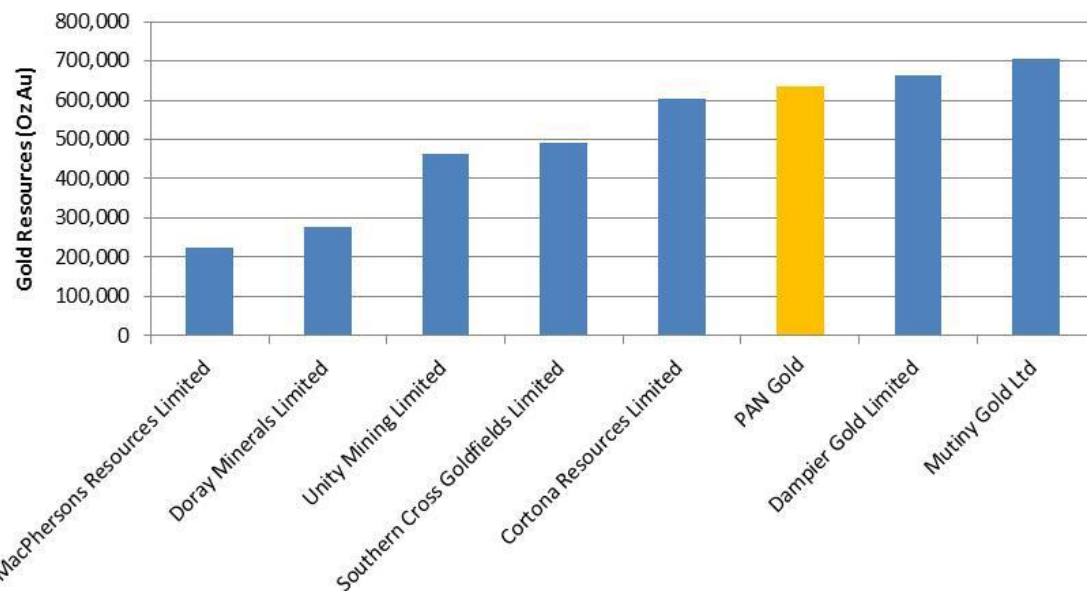


Overview

- Total Resource of 634,000oz Au*
- Recent acquisition of Wilsons high-grade resource of 921kt @ 7.3g/t Au
- Significant resource base compared with peers



PAN Gold - Peer Comparison



Recent Broker Commentary

“Gold prices should remain higher for a long time”

“..struggling Europe promotes inflation fear and possibility of QE3 re-emerging = upside for yellow metal”

“Still bullish, despite confusing underperformance”

Overview

- Location - 640km NE of Perth
- Large tenement package - 1,200km²
- >1Moz mined to-date from shallow oxide pits and underground
- High-grade Resources totalling 634,000oz Au
- Good infrastructure with 600ktpa mill*, camp, airstrip and associated infrastructure

Exploration Strategy

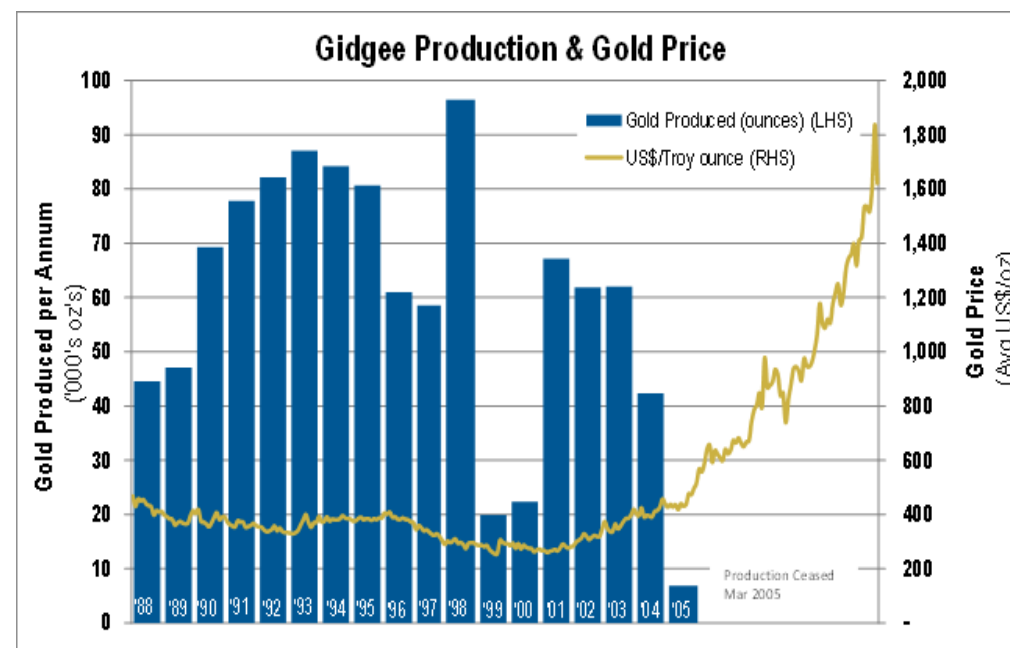
Two concurrent exploration strategies have been implemented:

1. Resource definition and extensions
2. Target new multi-million oz resource

Work in Progress

- Resource confirmation drilling and classification
- Scoping level open pit optimisation
- Geotechnical work
- Detailed open pit design and costing

* Not in operation and requires refurbishment



Acquisition of Wilsons

- 325,000koz Au in Resource*
- Study by Apex Minerals NL in 2008 indicated the potential for an underground operation
- 14km from the existing Gidgee mill (not in operation)

Recent Drilling Results

Psi

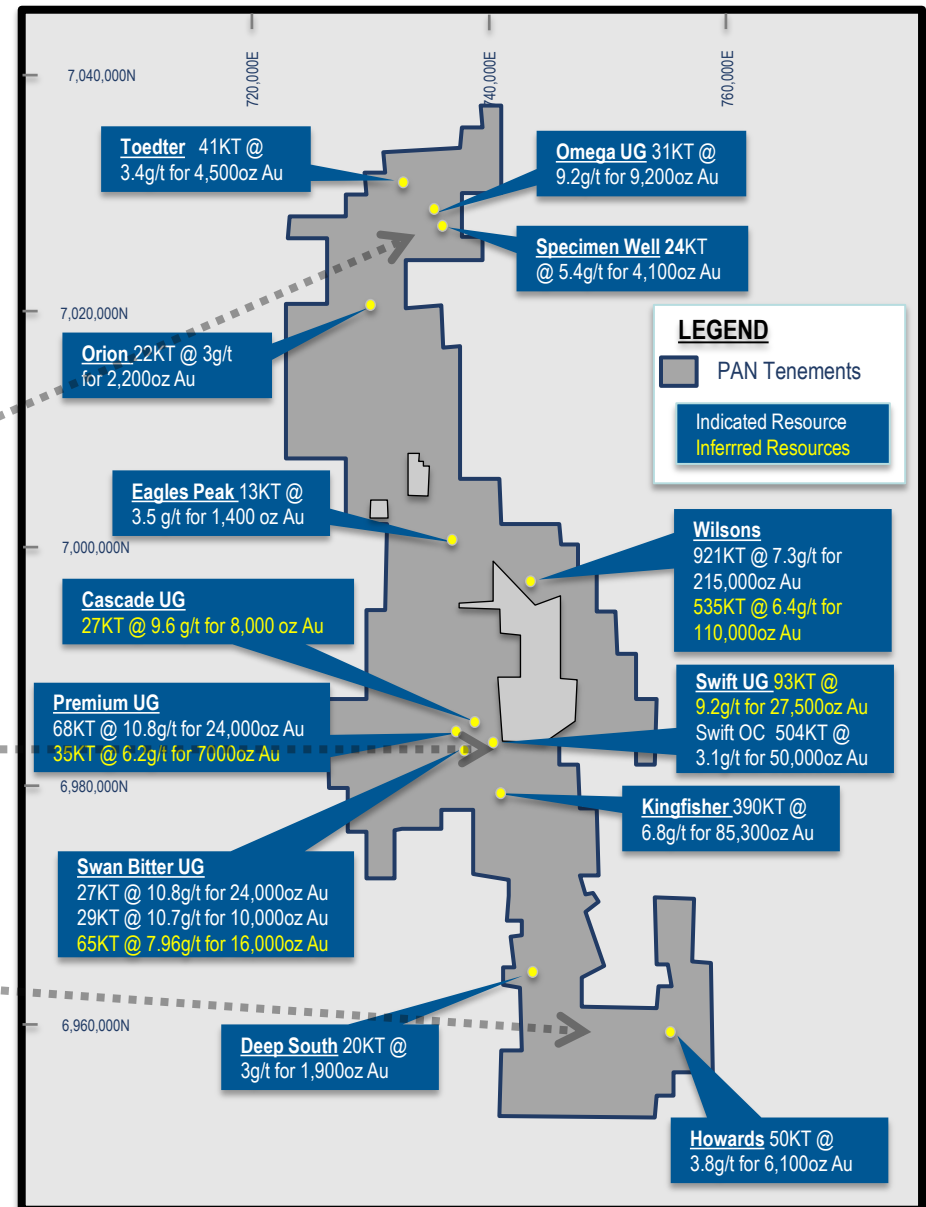
- 20.0m @ 2.96g/t Au in GWRC504

Swift

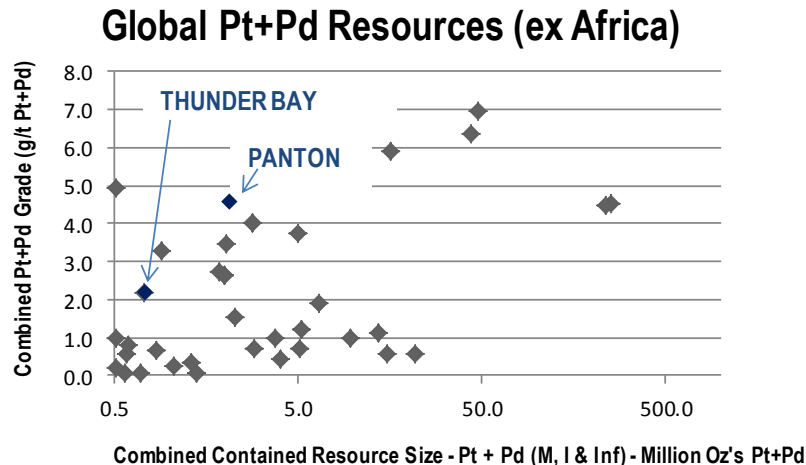
- 11.0m @ 5.72g/t Au in SBRC036
- 19.0m @ 4.65g/t Au in SBRC037

Heron South

- 6m @ 37.13g/t Au in HRC507
- 8m @ 8.11g/t Au in HRC501
- 6m @ 6.44g/t Au in HRC505



- Two advanced platinum group metal projects
- Large resource base in politically stable jurisdictions
- Total Resources of >2.0 million oz of Pt+Pd
- **Panton** - Bankable Feasibility Study updated in March 2012
- **Thunder Bay North*** - Preliminary Economic Evaluation completed in February 2011
- **Panton** and **Thunder Bay North** resources are significant (tonnes and grade) compared with global Platinum and Palladium deposits outside Africa (see below)



Recent Broker Commentary

“Platinum the most underpriced metal”

“Demand from auto catalyst has been rebounding ”

“Supply is unambiguously falling and falling quite quickly”

“.....believes South African supply issues will ultimately result in strengthening PGM prices”



*Asset of Magma Metals Limited, Panoramic owns 92.24% and moving to compulsory acquisition

Key Uses*

Platinum - Autocatalysts (39%), Jewellery (30%), Industrial (18%), Investment (6%), Other (7%)

Palladium - Autocatalysts (71%), Electrical (16%), Other (13%)

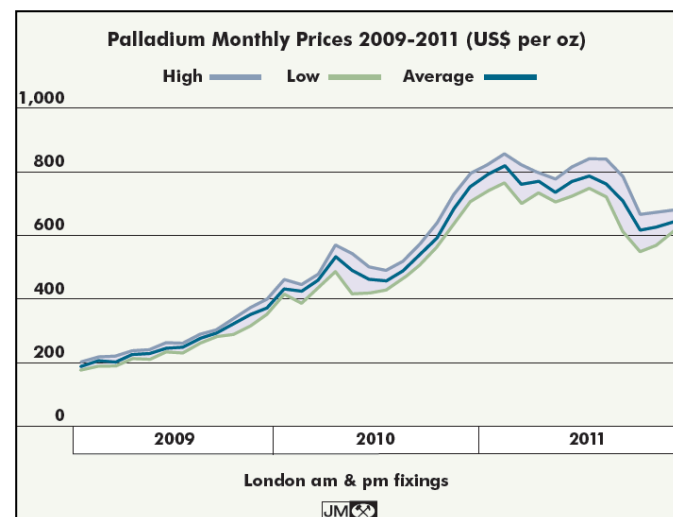
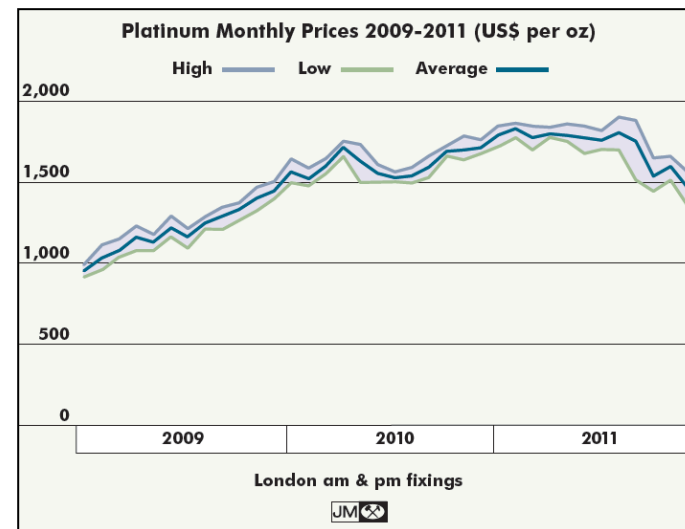
Supply

Platinum – South Africa (75%), Russia (13%), Other (12%)

Palladium – South Africa (35%), Russia (47%), Other (18%)

Outlook - Key Trends

- **Increasing use of PGMs in new technologies** such as high efficiency catalytic converters, medical, etc
- **Rising mining cost pressure** in South Africa with mines getting deeper, falling grades, increased industrial action, higher power costs and skills shortages
- **Increasing recycling** trends to meet demand
- **Decline in new PGM discoveries**

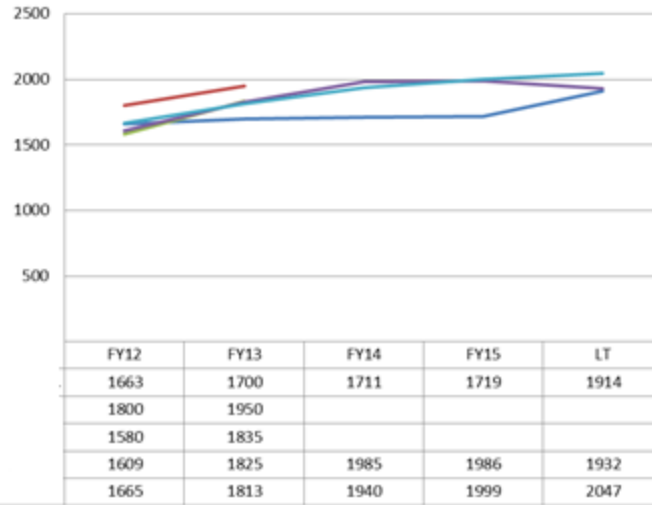


Strong Outlook for Platinum and Palladium

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Various Broker Forecasts - Platinum (US\$/oz nom)



Recent Broker Commentary

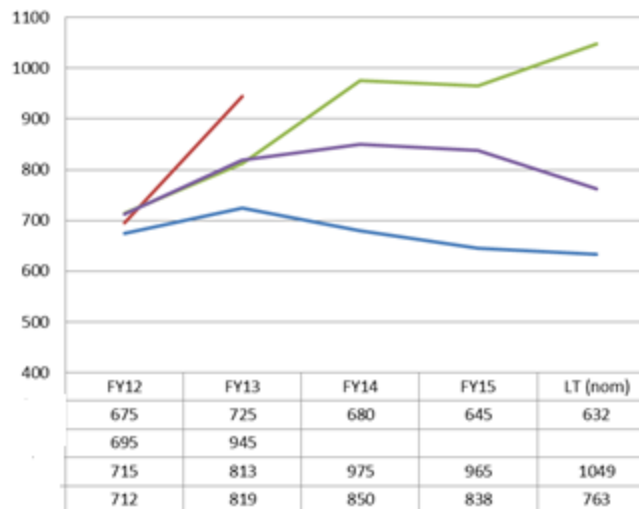
“Platinum the most underpriced metal”

“Demand from auto catalyst has been rebounding ”

“Supply is unambiguously falling and falling quite quickly”

“.....believes South African supply issues will ultimately result in strengthening PGM prices”

Various Broker Forecasts - Palladium (US\$/oz nom)



- Resource - **1.0 million oz Pt at 2.2g/t** and **1.1 million oz Pd at 2.4g/t***
- Location – 60km south of Savannah Mine on granted mining leases
- Exploration potential - at depth and along strike
- Project Status - **Bankable Feasibility Study** completed in 2003, updated independent review undertaken in March 2012
- Upside - potential synergies with the Savannah operations
- Previous Work - Panoramic has previously undertaken mining and metallurgy trials on Panton ore



Panton Resources

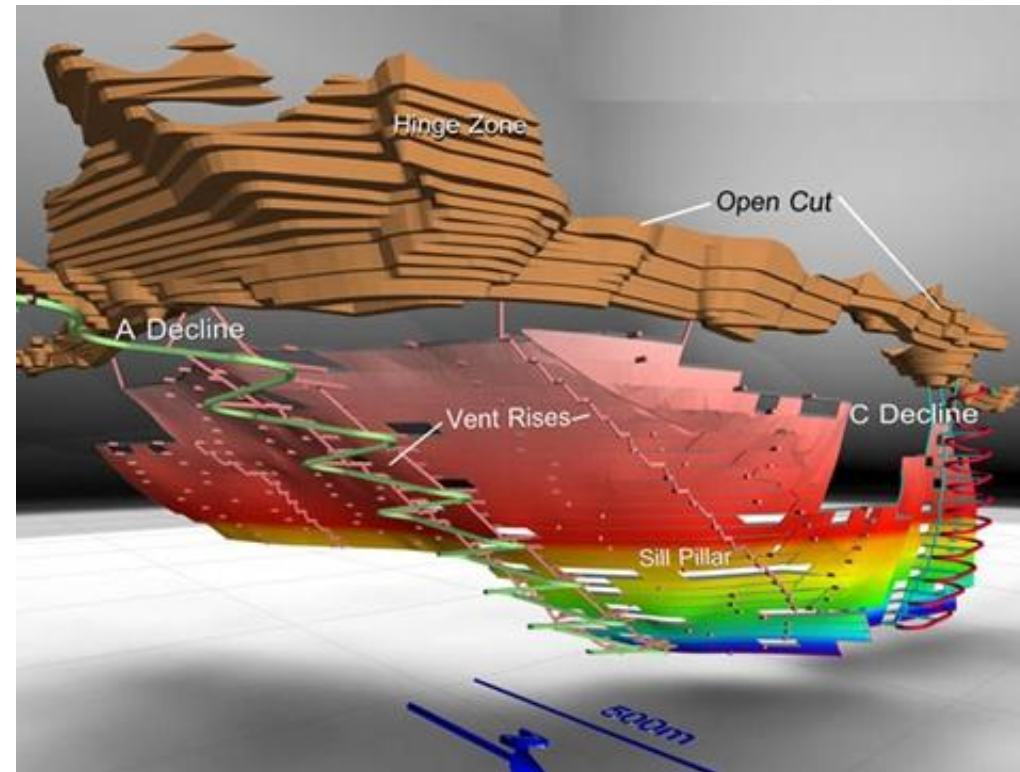
Reef Type	Resource Category	Tonnes Million	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
Top Reef	Measured	4.40	2.46	2.83	0.42	0.28	0.08
	Indicated	4.13	2.73	3.21	0.38	0.31	0.09
	Inferred	1.56	2.1	2.35	0.38	0.36	0.13
	Sub Total	10.08	2.51	2.91	0.40	0.30	0.09
Middle Reef	Measured	2.13	1.36	1.09	0.10	0.18	0.03
	Indicated	1.5	1.56	1.28	0.10	0.19	0.04
	Inferred	0.6	1.22	1.07	0.01	0.19	0.05
	Sub Total	4.22	1.41	1.15	0.10	0.18	0.03
TOTAL		14.32	2.19	2.39	0.31	0.27	0.08

*See Appendix 4 for detailed resource table

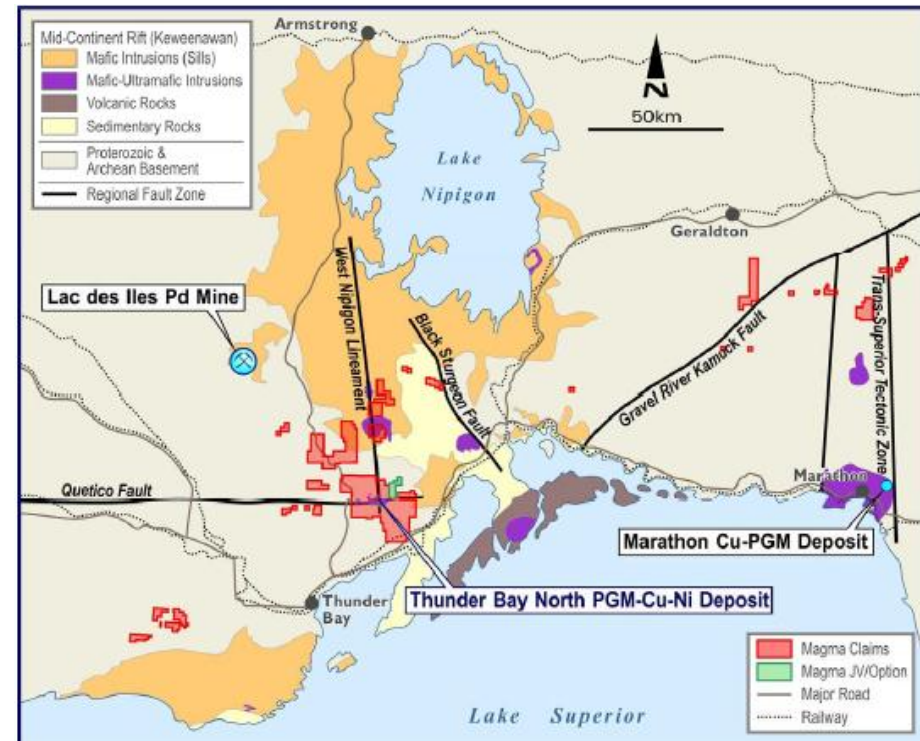
Results of 2012 BFS Review *

- Mining - open cut followed by underground
- Underground mining method – longhole open 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*)
- Processing rate – approx. 600,000tpa ore
- Average head grade – **5.47g/t** 3E PGMs (Pt+Pd+Au)
- Production ~**83,000ozpa** 3E PGM (Pt+Pd+Au)

Panton Project Proposed Mine Development



- Resource - **10.3Mt @ 2.4g/t Pt-Eq ***
- Large regional ground position - 1,100km²
- Excellent infrastructure - road, rail, power within 20km
- Exploration Potential
 - resource open at depth and to the south east
 - right geology for large Ni-Cu-PGM deposits analogous to the giant Norilsk camp in Russia
 - emerging province with Rio Tinto actively exploring in the area
- Status - Preliminary Economic Assessment (PEA) undertaken in February 2011



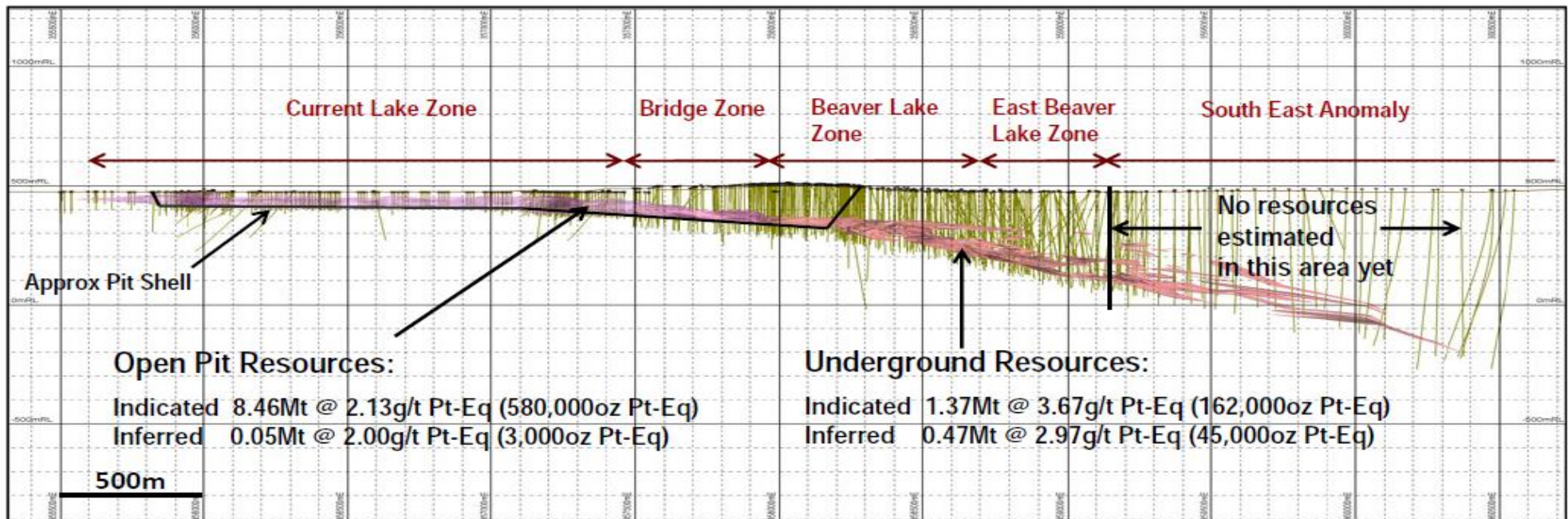
* See Appendix 5 for detailed resource tables

2011 PEA Results*

- Annual Production ~65,000oz Pt-Eq
- Processing - crush, grind, float, 'Platsol' Hydromet (74% recovery)
- Pre-CAPEX - C\$174 million
- OPEX - C\$42/t
- NPV 10% disc - C\$40.8 million (pre-tax)

Progress Since 2011 PEA**

- Resource Base grown by 71koz Pt-Eq
- Engineering Studies undertaken to reduce CAPEX & OPEX
- Various Metallurgy options considered
- Underground feasibility considered



Source: Magma Metals Investor Update Presentation dated 2 May 2012

* See Magma Metals ASX announcement dated 7 February 2011

** See Magma Metals ASX announcement dated 23 February 2012

- Significant and diverse exploration portfolio
- Panoramic exploration budget of A\$18 million in FY2012
(excluding Magma Metals projects)

Scandinavia JV

- JV with Drake Resources
- Base Metal prospects in Norway and Sweden

Bluebush JV

- Cu-Au JV in Northern Territory

Lake Grace

- 10,500km² exploration package with historic gold production
- Historic drilling has identified three key zones for follow up

Laura River

- Historic drilling indicates precious and base metal potential
- A number of gold deposits exist along strike

Cowan

- Large exploration holding south of Lanfranchi
- Geophysical surveys indicate a number of sulphide targets for follow up

Northern Dome

- Exploration model north of Lanfranchi testing "overturned dome" theory



Savannah Regional

- Recent geophysical surveys indicate a number of targets for follow up
- Opportunity to utilise spare capacity at Savannah Mill

Roe

- Prospective for gold, nickel and copper
- 900m long discontinuity with Ni-Cu mineralisation identified

Laverton

- JV with Poseidon Nickel
- Ni-Cu-PGM targets identified

Gidgee Regional

- Gold exploration away from known resources and historical production areas
- Exploration team on site
- Large tenement package of 1,200km²

East Kimberley JV

- Large land holding 1,000km² around Savannah Nickel Mine
- Base metal targets identified with similar geophysical signatures to Savannah


Mt Jewel

- 20km Komatiite sequence identified
- Along strike from Silver Swan and Black Swan deposits

Thunder Bay Regional

- Exploration around existing PGM resources

Ten Year Plan

-  **Safety** – Continually improve our safety performance and culture
-  **Nickel** – Targeting +25,000tpa Ni for +10 years
-  **Gold** – Recommence gold mining and processing at Gidgee (previous production range 20,000 – 95,000ozpa)
-  **Precious Metals** – Develop Panton and Thunder Bay North into operating mines
-  **Resources** – Focused on exploration to grow our existing resource base
-  **Acquisitions** – Committed to acquiring strategic acquisitions to diversify our commodity base and geographical spread
-  **Dividends** – Maintain dividend payments
-  **Capital Growth** - To deliver increased shareholder value

“Through organic growth, exploration success and selective acquisitions we will achieve our objective to become a significant diversified mining company”.

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Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project 100%												
		Nickel	Jul-11	1,483,000	1.57	3,782,000	1.52	-	-	5,265,000	1.53	80,800
		Copper			0.77		0.81		-		0.80	42,100
		Cobalt			0.08		0.08		-		0.08	4,200
Copernicus 79%												
		Nickel	Jul-11	307,000	1.08	400,000	1.38	18,000	1.01	725,000	1.24	9,000
		Copper			0.66		0.99		0.70		0.84	6,100
		Cobalt			0.04		0.05		0.03		0.05	300
Lanfranchi Project 100% Nickel												
Cruikshank			Jul-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-11	1,277,000	2.84	386,000	2.64	54,000	2.36	1,717,000	2.78	47,800
Gigantus			Jul-11	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-11	81,000	2.68	-	-	-	-	81,000	2.68	2,200
Helmut South Ext			Jun-11	-	-	166,000	4.10	15,000	1.67	181,000	3.90	7,100
John			Jul-11	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-11	4,000	4.35	64,000	5.85	11,000	5.24	79,000	5.69	4,500
Martin			Jul-11	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400
McComish			Jul-11	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Schmitz			Jul-11	24,000	4.75	55,000	4.72	0	3.68	79,000	4.73	3,700
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel	221,100									
		Copper	48,200									
		Cobalt	4,500									

Appendix 2 : Panoramic - Nickel Reserves (Ni,Cu,Co)

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Savannah, Copernicus, Lanfranchi Reserves Table

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project 100%										
Upper Zone		Nickel	Jul-11	-	-	1,363,000	1.35	1,363,000	1.35	18,500
		Copper			-		0.64		0.64	8,700
		Cobalt			-		0.07		0.07	1,000
Lower Zone		Nickel	Jul-11	-	-	3,216,000	1.25	3,216,000	1.25	40,300
		Copper			-		0.64		0.64	20,500
		Cobalt			-		0.06		0.06	2,000
Copernicus O/Pit 79%										
		Nickel	Jul-11	-	-	288,000	1.03	288,000	1.03	3,000
		Copper			-		0.63		0.63	1,800
		Cobalt			-		0.04		0.04	100
Lanfranchi Project 100%										
Deacon			Jul-11	-	-	1,840,000	2.20	1,840,000	2.20	40,400
Helmut South			Jul-11	28,000	2.01	-	-	28,000	2.01	600
Lanfranchi			Jul-11	-	-	90,000	3.12	90,000	3.12	2,800
Schmitz			Jul-11	-	-	71,000	2.73	71,000	2.73	1,900
Helmut Sth Ext			Jul-11	-	-	192,000	2.90	192,000	2.90	5,600
Total (Equity)		Nickel	113,000							
		Copper	31,000							
		Cobalt	3,100							

Qualifying Statement and Notes

- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- Cruikshank resource cutoff grade at 0.50% Ni
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.84% Ni
- Copernicus reserve cutoff grade is 0.50% Ni
- Lanfranchi project cutoff grade is 1.00% Ni except the Deacon Longhole stopes which are 0.80% Ni.
- Individual Project Resources and Reserves are stated on an equity basis.

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project and Brad Robinson (MAusIMM) for the Lanfranchi Project. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Information in this report relating to Ore Reserves has been completed by or reviewed by Jonathon Bayley (MAusIMM) for the Lanfranchi Project and Lilong Chen (MAusIMM) for the Savannah Project. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 3 : Panoramic - Gidgee Project Resources (Au)

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Wilsons Resources ¹

Resource	Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)
Wilsons 1	473	5.9	89	309	5.7	56	781	5.8	145
Wilsons 2	325	7.3	76	219	7.2	50	544	7.3	127
Wilsons 3	123	12.5	49	9	14.4	4	132	12.6	53
Total	921	7.3	215	535	6.4	110	1457	6.9	325

Gidgee Resources (excluding Wilsons)

Resource	Date of Resource	Measured		Indicated			Inferred			Metal
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	(Au oz)
Open Pits	Jul-11	-	-	1,048,000	3.07	-	-	1,048,000	3.07	103,500
Premium/Cascade UG	Jul-11	-	-	68,000	10.80	62,000	7.70	130,000	9.32	39,000
Other UG	Jul-11	27,000	10.42	87,000	10.1	548,000	7.34	662,000	7.83	166,600
Total		27,000	10.42	1,203,000	4.02	610,000	7.38	1,840,000	5.22	309,100

Competent Persons Disclosure

Wilsons

The information in this release that relates to Mineral Resources at Wilsons is based on studies commissioned and published by Apex Minerals NL which were compiled or reviewed by Mr Andrew Thompson as quoted in the Apex 2009 Annual Report.

Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thompson consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mr Thompson was a full time employee of Apex Minerals NL in 2009 and is currently a full time employee of Corazon Mining Limited.

Gidgee – Excluding Wilsons

The information in this release that relates to Exploration Results is based on information reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Panoramic Resources Limited. Mr Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person is undertaking to qualify as a Competent Person as defined in the 2004 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.

¹ Refer to Apex ASX Announcement on 23 June 2008 for details and disclosures

Appendix 4 : Panoramic – Panton Project PGM Resources

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Panton Resources

Reef Type	Resource Category	Tonnes Million	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
Top Reef	Measured	4.40	2.46	2.83	0.42	0.28	0.08
	Indicated	4.13	2.73	3.21	0.38	0.31	0.09
	Inferred	1.56	2.1	2.35	0.38	0.36	0.13
	Sub Total	10.08	2.51	2.91	0.40	0.30	0.09
Middle Reef	Measured	2.13	1.36	1.09	0.10	0.18	0.03
	Indicated	1.5	1.56	1.28	0.10	0.19	0.04
	Inferred	0.6	1.22	1.07	0.01	0.19	0.05
	Sub Total	4.22	1.41	1.15	0.10	0.18	0.03
	TOTAL	14.32	2.19	2.39	0.31	0.27	0.08

Competent Person Disclosure

The information in this release that relates to the **Panton Mineral Resource** is based on a resources estimate compiled by Mr. Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Copeland has more than 10 years experience which is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Copeland consents to the inclusion in the release of the matters based on his information in the form and context in which they appear.

Appendix 5 : Thunder Bay Project

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Magma Metals – Resource Statement

Source – Magma Metals Target's Statement of 9 March 2012, page 111

Open Pit Mineral Resource Statement, Thunder Bay North Project, - Effective Date: 11 January 2011 (David Thomas, P.Geo)

Category	Quantity Tonnage (tx1,000)	Grade									Contained Metal								
		Pt (g/t)	Pd (g/t)	Rh (ppm)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	Pt-Eq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	Pt-Eq (t x 1,000)
Indicated	8,460	1.04	0.98	0.04	0.07	1.5	0.25	0.18	140	2.13	282	266	12	18	411	21	15	1	580
Inferred	53	0.96	0.89	0.04	0.07	1.6	0.22	0.18	142	2.00	2	2	0	0	36	0	0	0	3

Notes to accompany Open Pit Mineral Resource Table

1. The mineral resource categories under JORC Code (2004) are the same as the equivalent categories under CIM Definition Standards for Mineral Resources and Mineral Reserves (2010).
2. The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired.
3. Strip ratio (waste to ore) of 9: 1.
4. The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimised on Pt-Eq.
5. The contained metal figures shown are in situ.
6. No assurance can be given that the estimated quantities will be produced.
7. The platinum-equivalency formula is based on assumed metal prices and overall recoveries.
8. All figures have been rounded; summations within the tables may not agree due to rounding. Tonnages and contained metal values are rounded to the nearest 1,000 tonnes; grades are rounded to two decimal places.
9. Tonnage and grade measurements are in metric units; contained ounces are reported as troy ounces.

Underground Mineral Resource Statement, Thunder Bay North Project, - Effective Date: 11 January 2011 (David Thomas, P.Geo)

Category	Quantity Tonnage (tx1,000)	Grade									Contained Metal								
		Pt (g/t)	Pd (g/t)	Rh (ppm)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	Pt-Eq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	Pt-Eq (t x 1,000)
Indicated	1,030	1.63	1.51	0.08	0.11	2.4	0.39	0.24	172	3.48	54	50	2	4	80	4	3	0	115
Inferred	212	1.4	1.29	0.06	0.09	1.9	0.34	0.23	158	3.00	10	9	0	1	13	1	0	0	20

Notes to accompany Underground Mineral Resource Table

1. Mineral resources are reported to commodity prices of US\$875/oz Au, US\$14.30/oz Ag, US\$13/lb Co, US\$2.10/lb Cu, US\$7.30/lb Ni, US\$400/oz Pd, US\$1.470/oz Pt and US\$4,000/oz Rh.
2. Mineral resources are defined within mineable underground shapes.
3. Underground mineral resources are reported to a Pt-Eq value of 1.94 g/t.
4. Tonnages and contained metal values are rounded to the nearest 1,000 tonnes; grades are rounded to two decimal places.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
6. Tonnage and grade measurements are in metric units; ounces are reported as troy ounces.

Appendix 6 :

Panoramic – Thunder Bay Project

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Notes: Underground Mineral Resource Estimates: The internal mineral resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the underground mineral resource estimate reported by the Company on September 6, 2010. The underground mineral resource is reported at a cut-off grade of 1.94 g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co-occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $\text{NiSx} = \text{Ni} - (\text{MgO\%} \times 60.35 - 551.43)$.

The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO\%} \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The mineral resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The mineral resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.