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**Panoramic Resources Limited**  
**Investor Update Presentation**  
Building a Global Diversified Mining Company  
**5 July 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.





- **Commodities** - Nickel, Gold & PGMs
- **Countries** – Australia, Canada
- **Operating Mines** - two nickel mines
- **Development Projects** – pipeline of gold and PGM projects at advanced scoping/feasibility stage
- **Exploration** – aggressive exploration program
- **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



- **Multi commodity** – Ni, Gold, Pt, Pd
- **Strategic acquisitions** - at low point of equity market cycle
- **Development pipeline** – two gold and two PGM projects targeting production within 2-4 years
- **Experienced team** – exploration, mine development and operating
- **Operating mines** – two well established Ni mines
- **Well funded** - \$62M *(31 March 2012)*
- **Leveraged to** – Ni price upswing, exploration success, news flow on development projects
- **Undervalued** – average target price \$1.59\*

*Simple average of ten individual broker reports – see PAN website*



Gidgee Open-Pit – Aerial View



## Market Cap and Enterprise Value

Shares on issue	239M*
ASX Price	67.5c (4 July 2012)
Market Capitalisation	~A\$161M
Cash	~A\$62M (31 Mar 2012)
Hedge Book Value	~A\$13M (31 Mar 2012)
Enterprise Value	~A\$86M

## 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)

\*2.97M shares to be allotted post Magma takeover + 14 millions shares to Matsa Resources = 255M shares



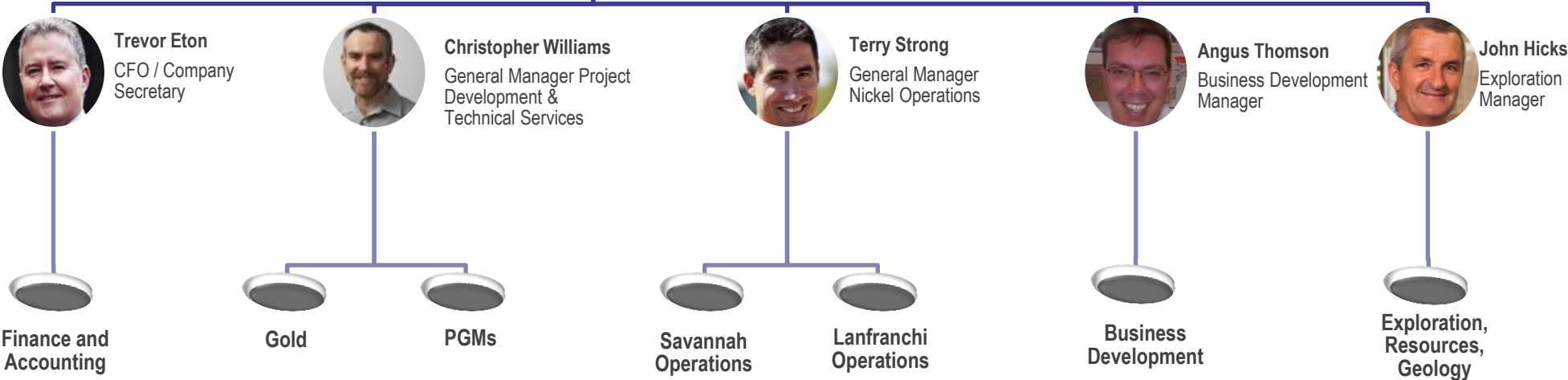
## Details

On-Market Share Buyback	Up to 20.7M shares
Commencement of Buyback	11 July 2012
Timeframe for Buyback	Up to 12 months after commencement

## Notes on Buyback

- ✓ **The Company believes the current share price does not reflect the fair value of the Company's assets**
- ✓ Panoramic reserves the right to suspend or terminate the buyback at any time, or to buy back less than 20.7 million shares.
- ✓ All shares in the buyback will be cancelled immediately





## 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.

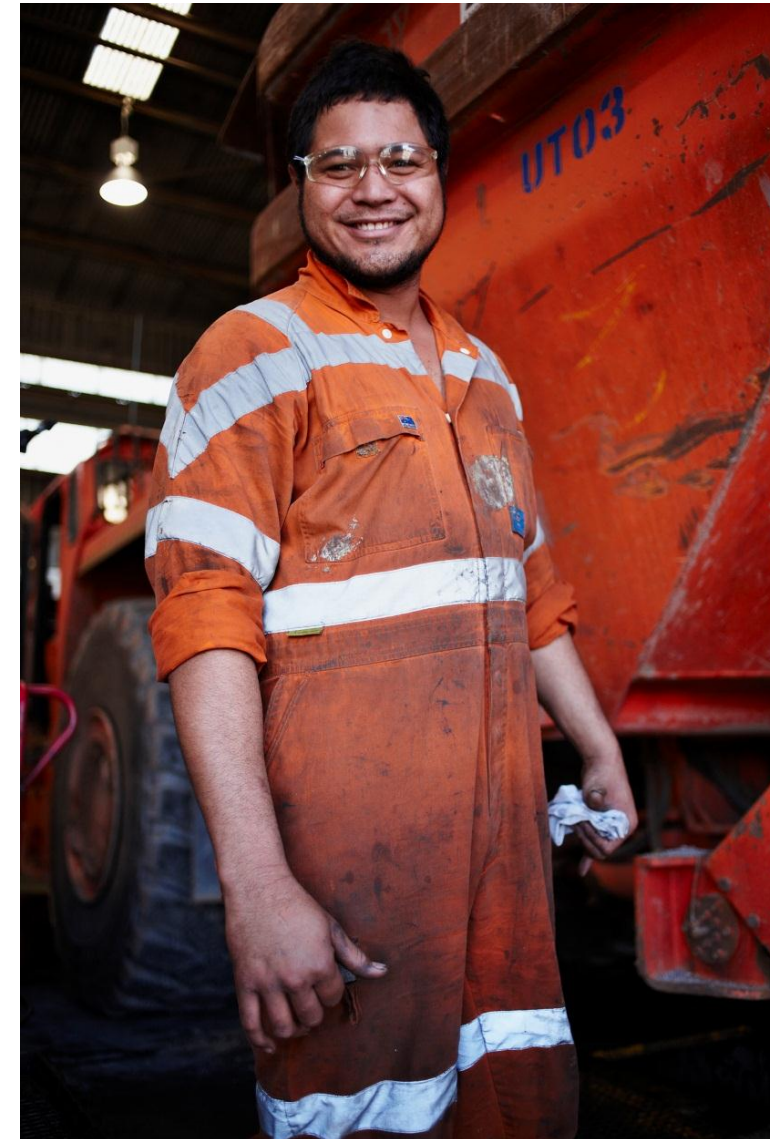
## Ten Year Plan

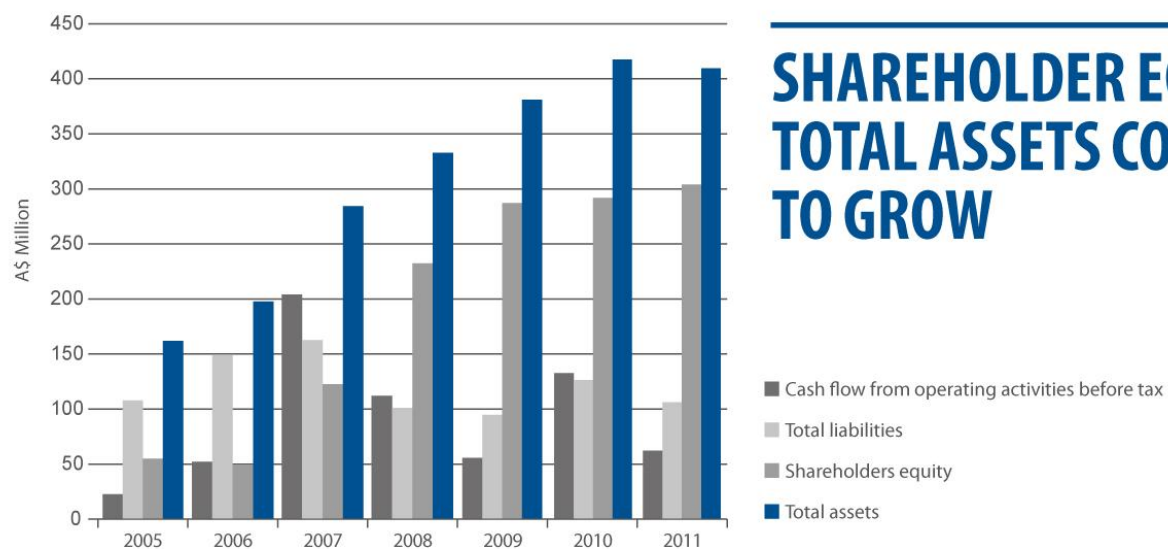
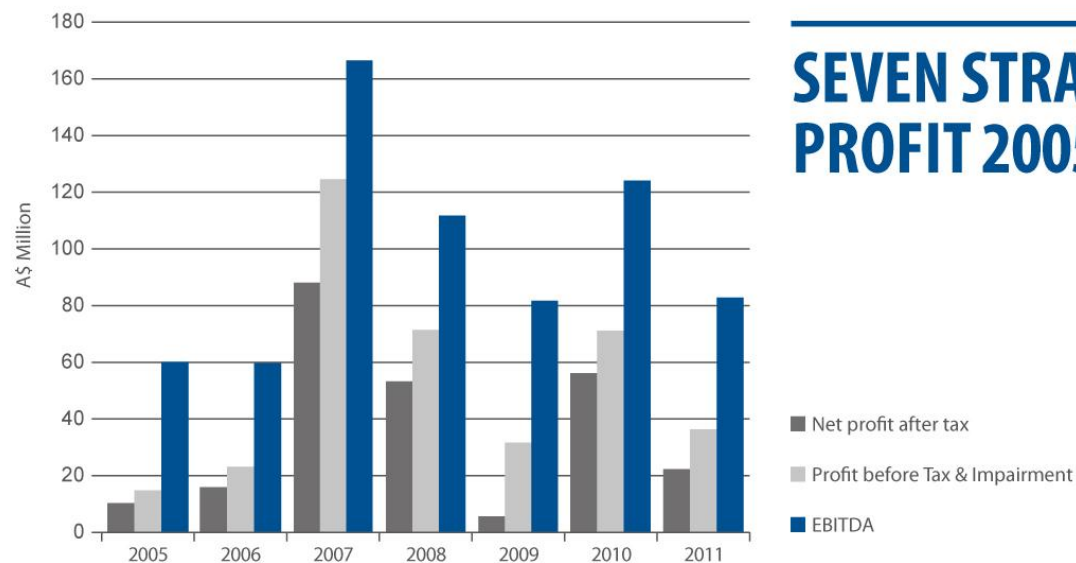
- Improve our safety culture so every employee believes that safety is our most important value in line with our safety mantra; **Vision, Commitment, Results**
- Optimise our metal production to maximise our margins
- Grow our existing resource and reserve base to extend mine life
- Acquire additional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



## Our Achievements

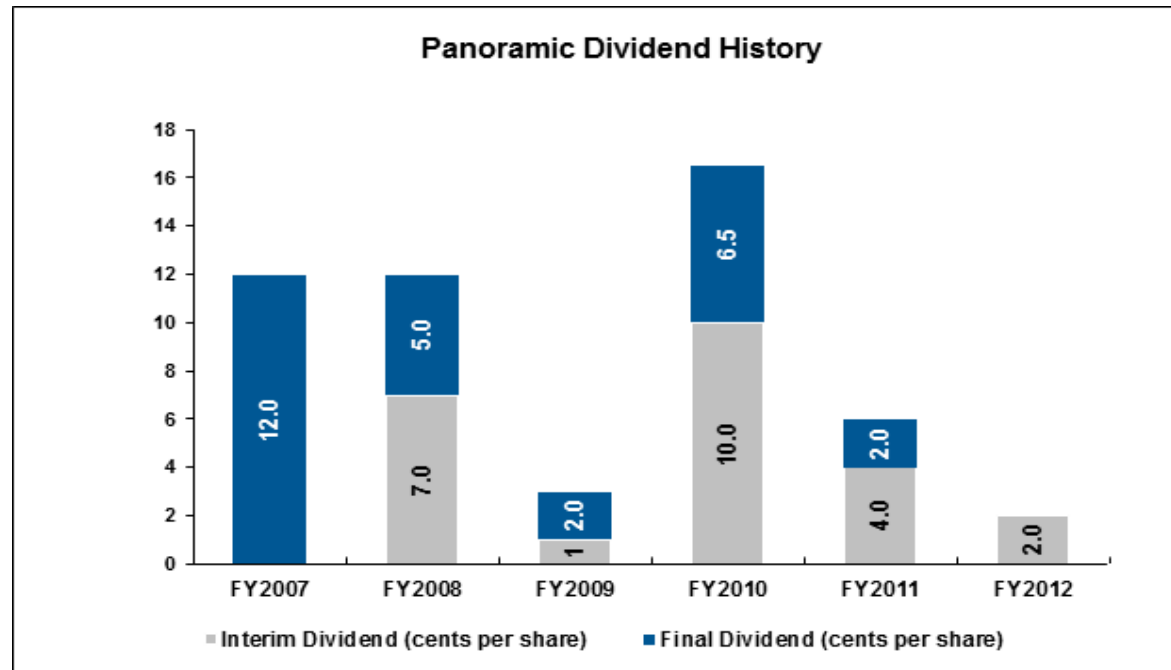
- ✓ Built a **fantastic team**
- ✓ Built and commissioned the **Savannah Nickel Mine and Mill**
- ✓ Recommissioned the **Lanfranchi Nickel Mine**
- ✓ Pioneering concentrate offtake with **Jinchuan Group**, China
- ✓ Nickel production growth from **6ktpa** in 2005 to forecast production of **19.4 - 19.6ktpa** 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)





# 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	



## 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**
- ✓ **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

- ✓ **On-Market Share Buyback** - up to 20.7 million shares
- ✓ **Mt Henry Acquisition** – approx. **1.0Moz Au** (70% equity interest)
- ✓ **Resource Increase at Gidgee** - 63% increase to **1.05Moz Au**
- ✓ **Panton PGM Acquisition** – **1.0Moz Pt** and **1.1Moz Pd** in Resource
- ✓ **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.
- ✓ **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

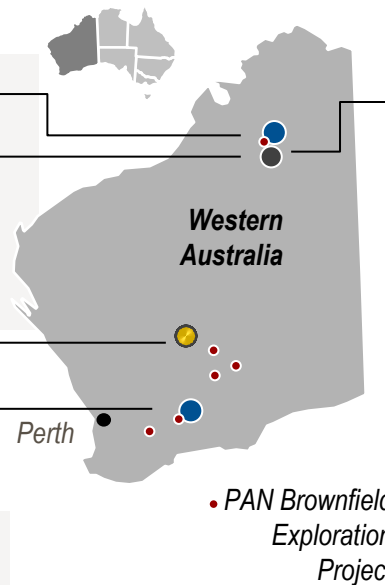
**Gidgee; Au (100%)**

Resources – 1.05Moz Au

**Mt Henry; Au (70%)**

Resources – 1.02Moz Au

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



## PAN PGMs

**Panton; Pt, Pd (100%)**

Resources – 1.0Moz Pt, 1.1Moz Pd

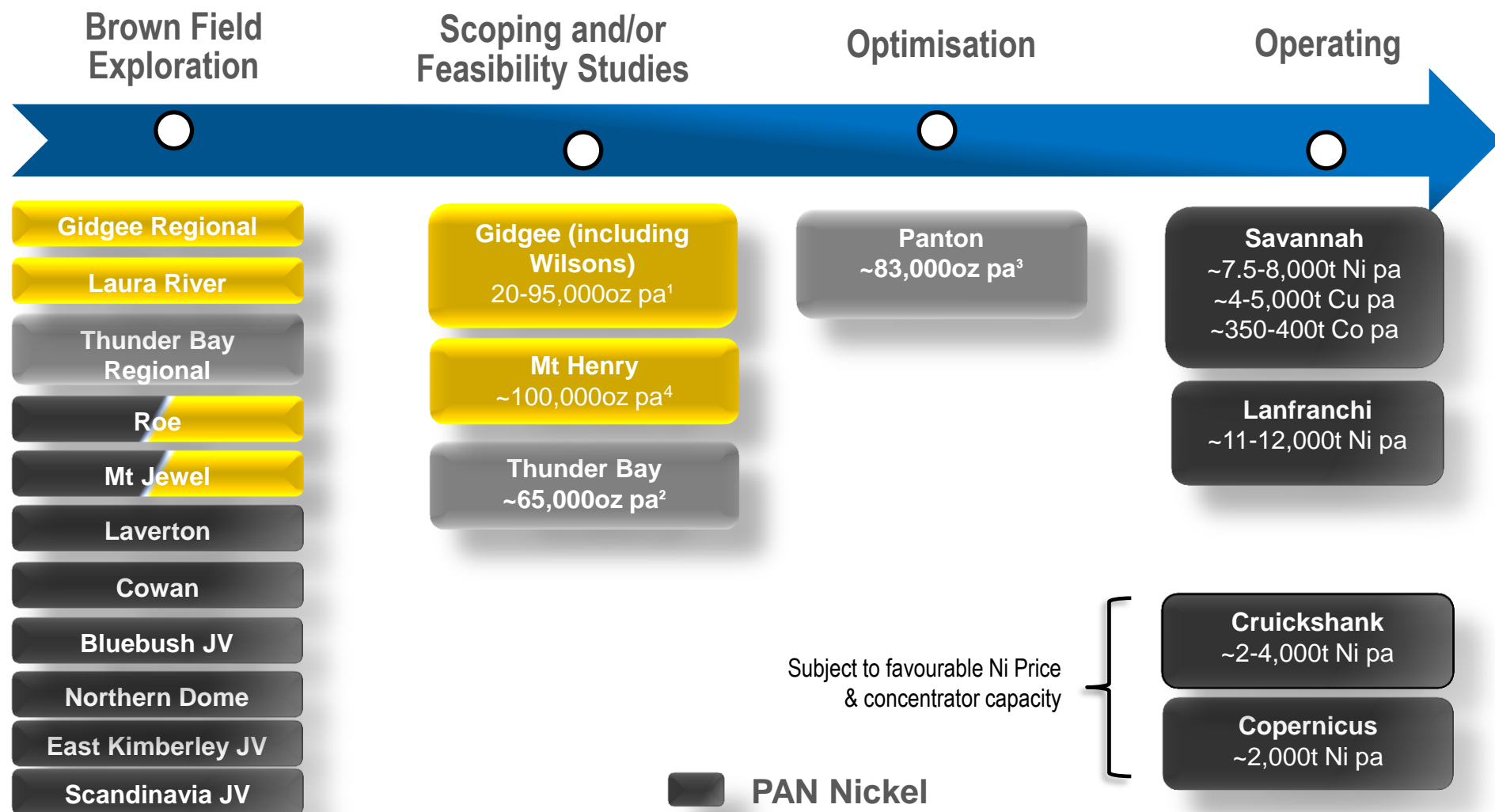
**Thunder Bay North; Pt, Pd (Magma\*)**

Resources – 790,000oz Pt-Eq



# A Strong Production Pipeline

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1. Previous production range from Gidgee 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
4. Refer to Kalgoorlie-Boulder Resources (ASX: KAL) announcement dated 17 April 2008



## 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

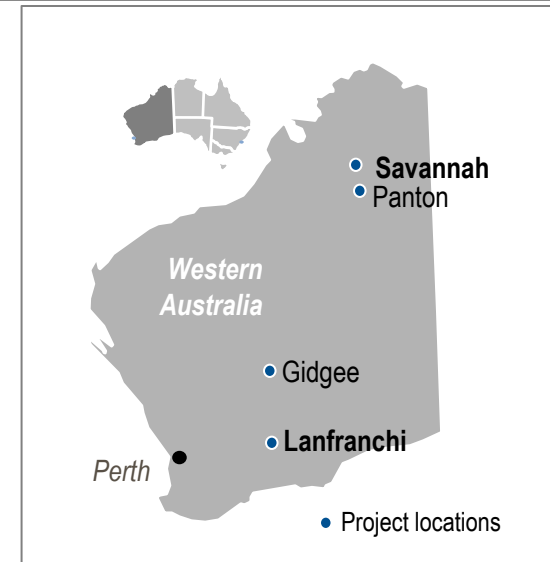
**“We believe the outlook for nickel becomes significantly more positive, driven by Indonesian moves to ban ore exports”**

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

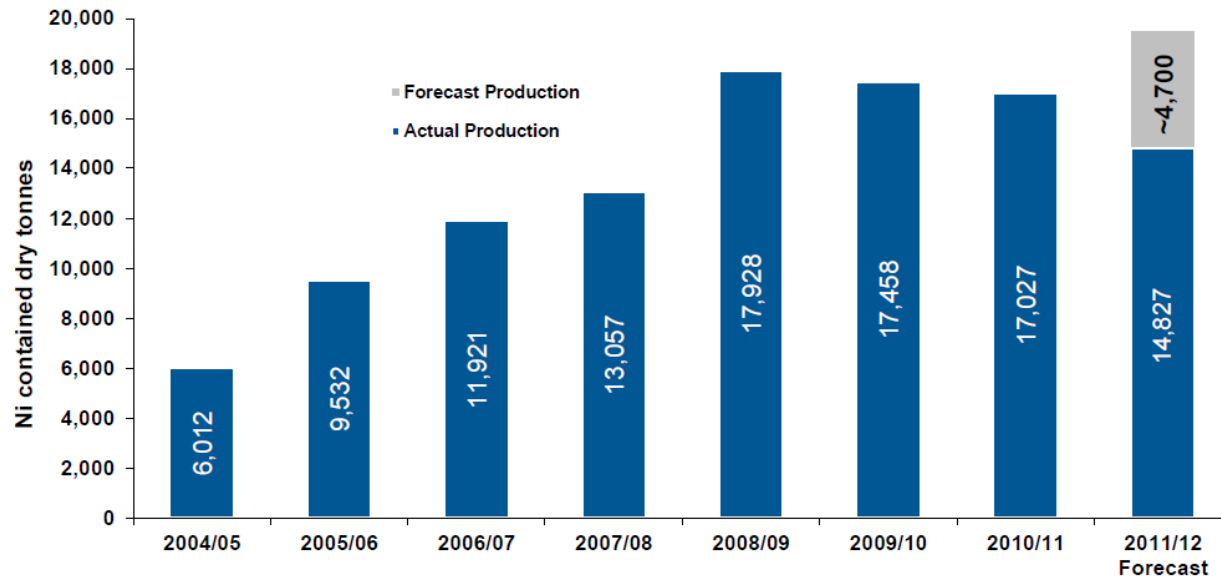
**“Nickel demand to improve, Indonesia supply uncertainty could assist price”**

**“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

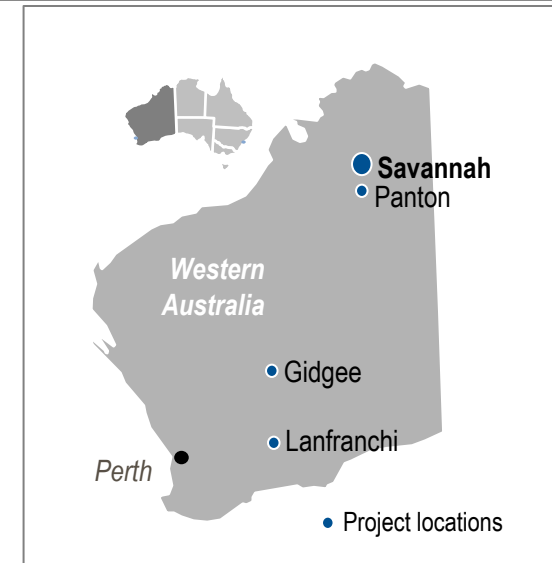
Ore Reserves to 2018 (down to 900 Fault)

## 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

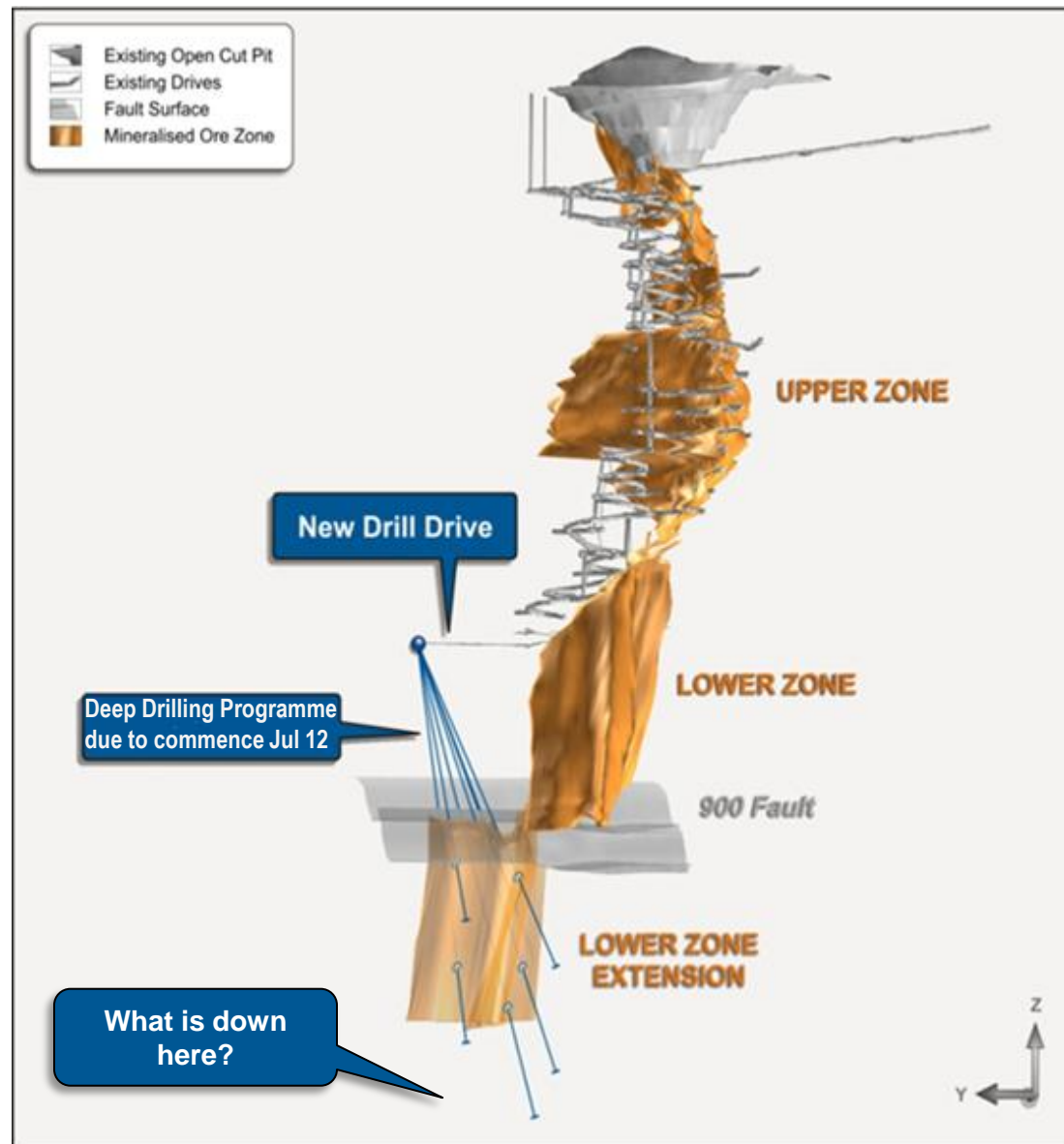
### Ore Reserve - Upper Zone

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



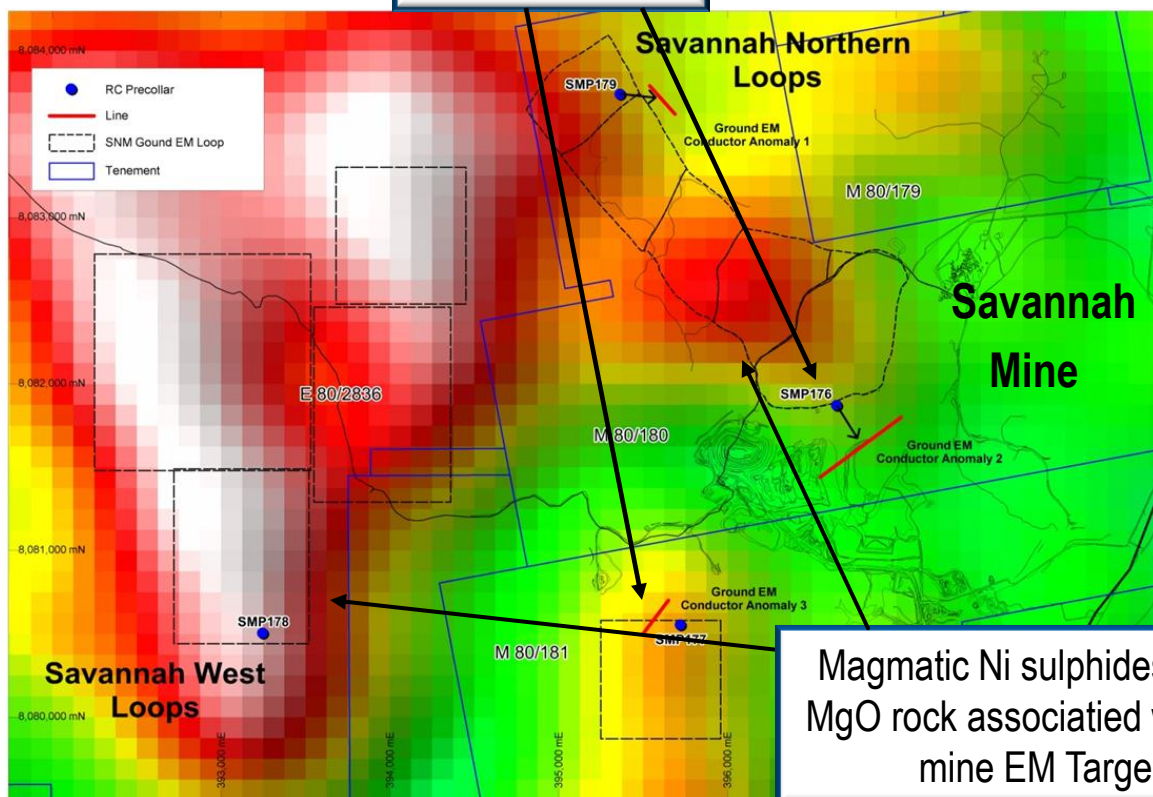
# Savannah Region – EM Targets

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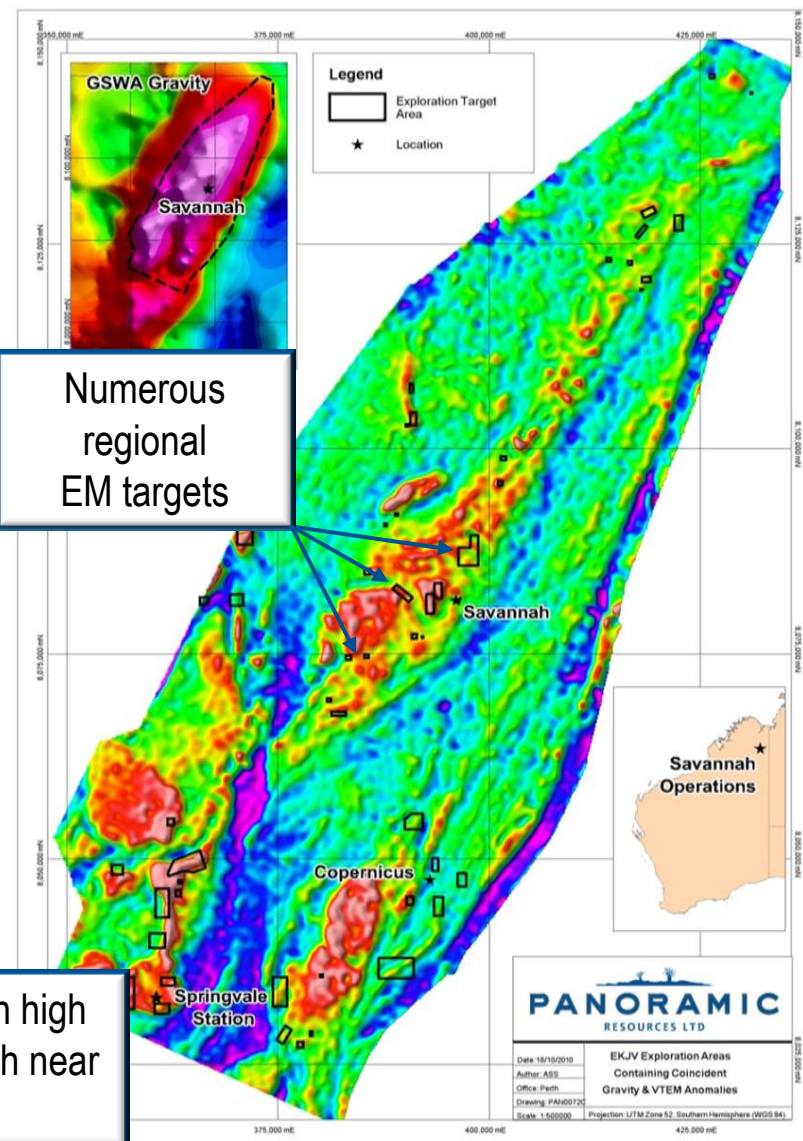
**PANORAMIC**  
RESOURCES LTD

- 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



## Numerous regional EM targets



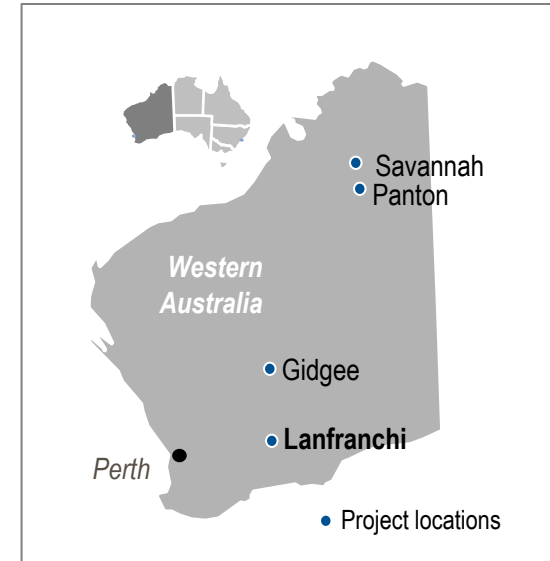


# Lanfranchi Project

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**PANORAMIC**  
RESOURCES LTD

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





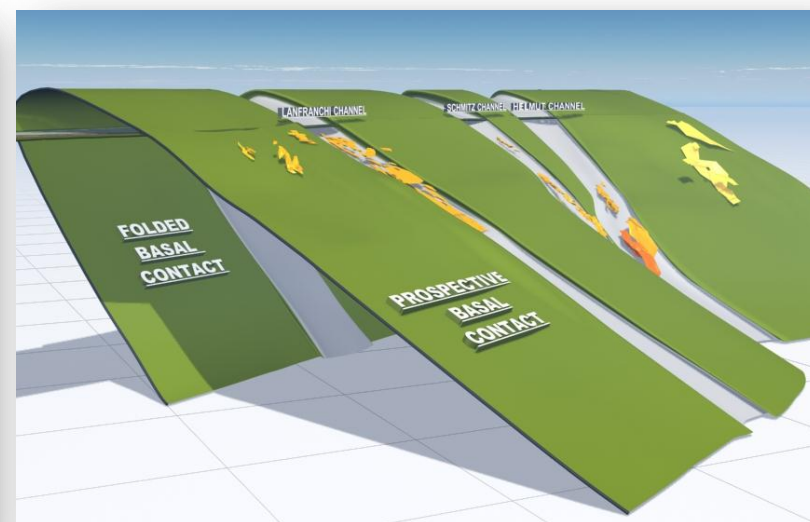
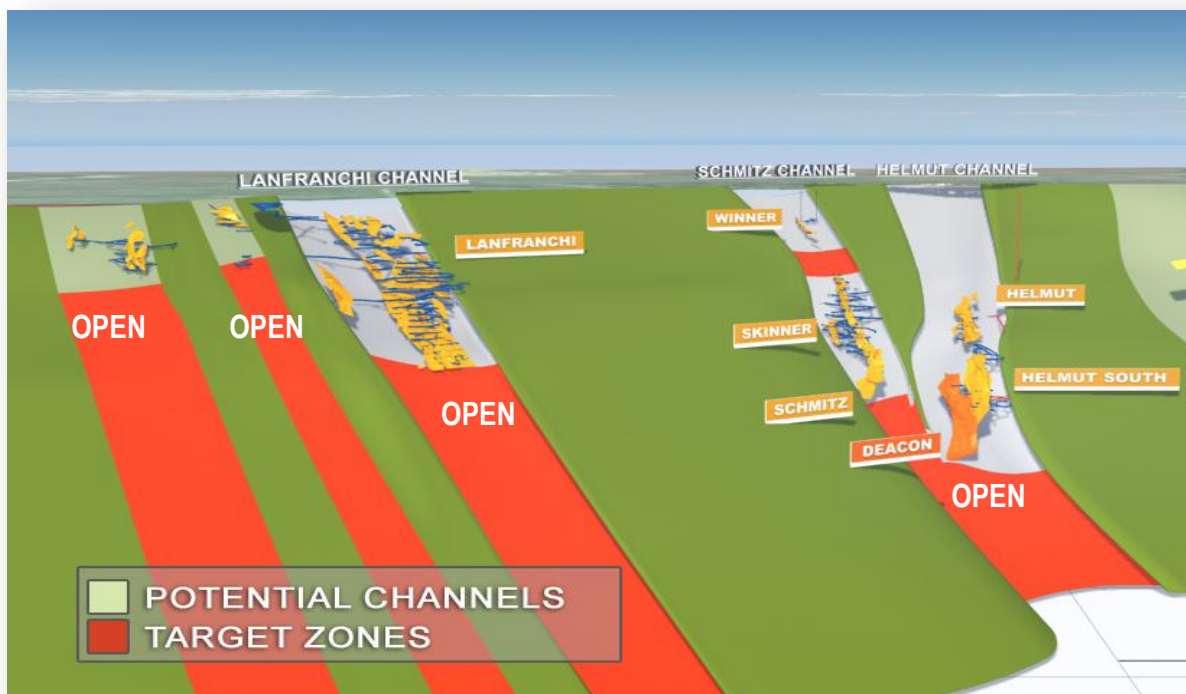
# Lanfranchi – Significant Resource Base

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**PANORAMIC**  
RESOURCES LTD

- 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

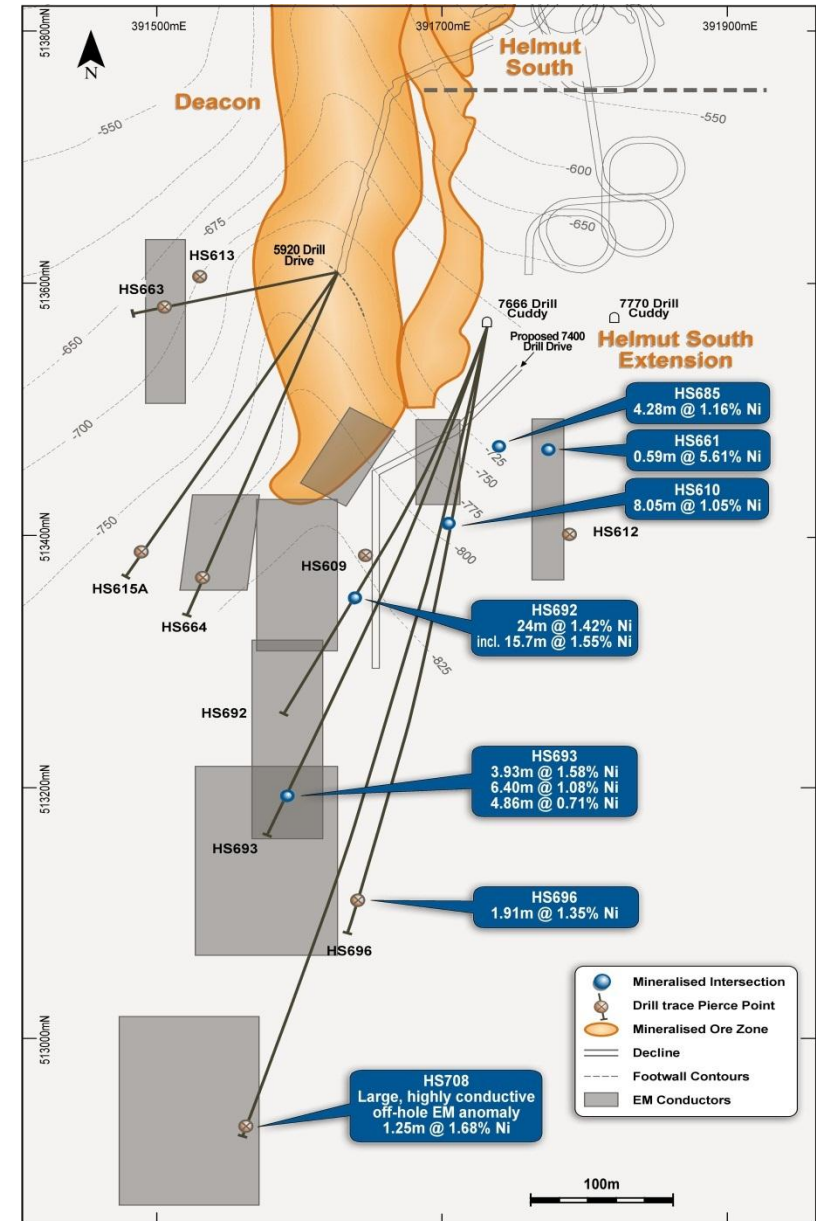
- 4 hole program testing 100-500m down-plunge extension to Deacon
- **Significant EM conductors**
- Nickel group sulphide mineralisation intersected

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

**HS693** - 3.93m @ 1.58% Ni  
6.40m @ 1.08% Ni

**HS696** - strong off-hole EM anomaly

**HS708** - large, highly conductive off-hole EM anomaly



## Jury-Metcalfe Discovery

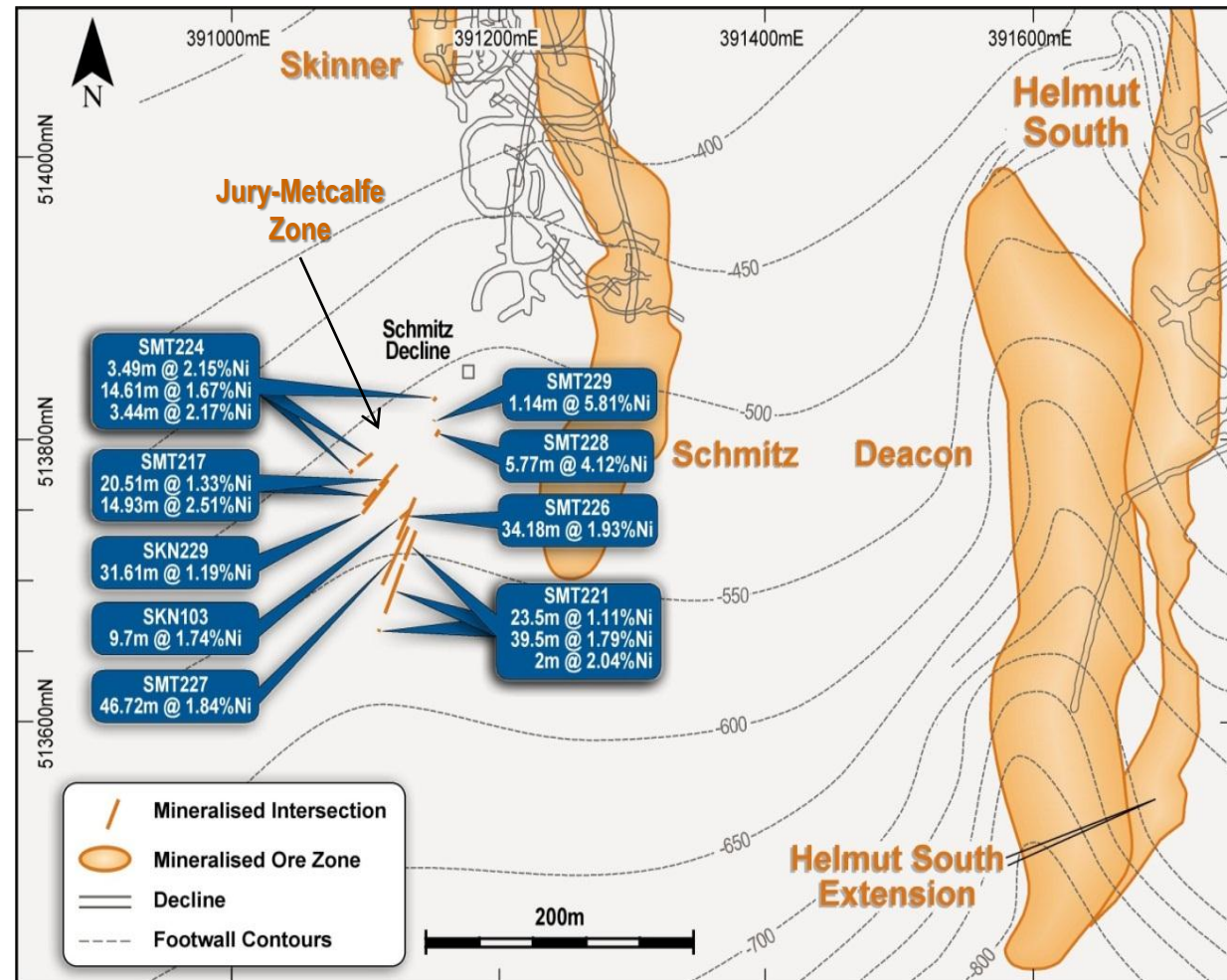
- 13 drill holes completed
- Six holes intersected disseminated & matrix style Ni sulphides

## Best results include:

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

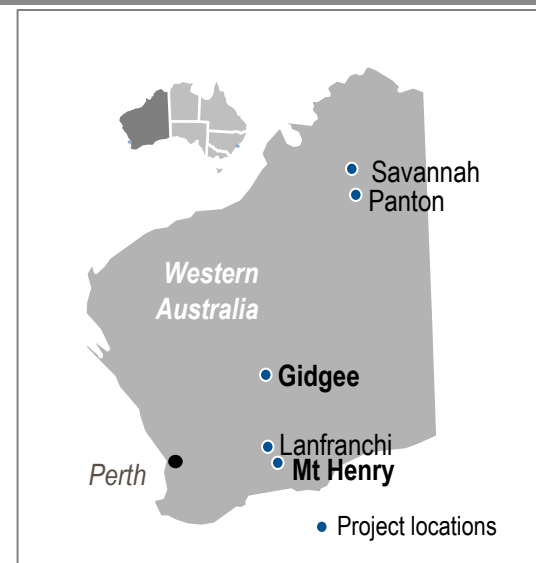
## Next steps:

- Planning further drilling
- Drill drive extension

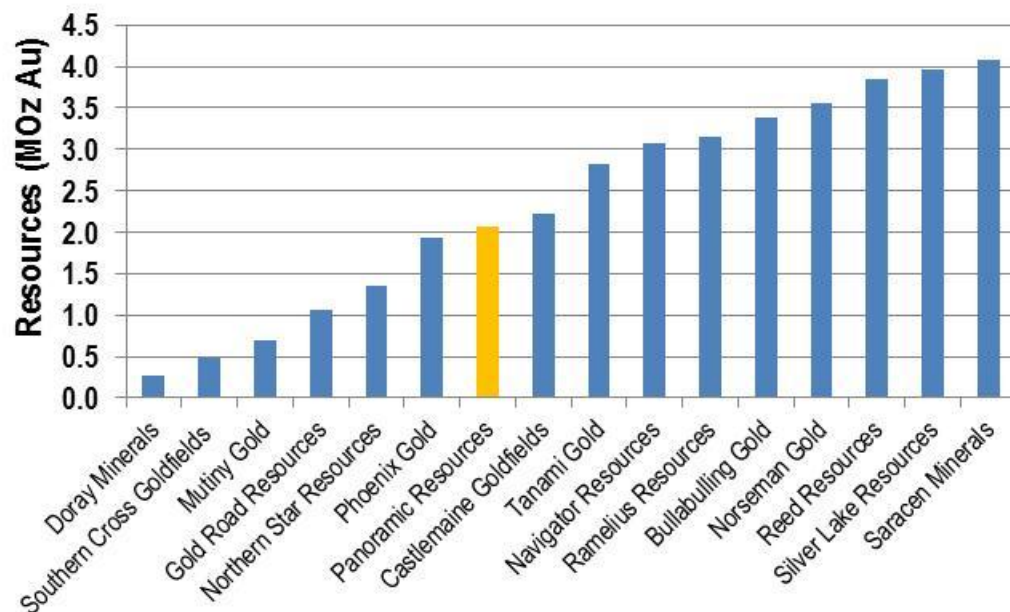


## Overview

- Major WA gold player - total Resources of over **2.0Moz Au\***
- Mt Henry – acquired a 70% equity interest in Mt Henry Gold Project from Matsa Resources, combined resources of **26.4M@ 1.72g/t for 1.46Moz Au**
- Gidgee – Wilsons acquisition and major upgrade in Resources to **1.05Moz Au**
- Significant resource base compared with peers



## Australian Gold Explorers and Producers



## 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 - 1,200km<sup>2</sup>
- >1Moz mined to-date from shallow oxide pits and underground
- High-grade Resources totalling 1.04Moz Au
- Good infrastructure with 600ktpa mill\*, camp, airstrip and associated infrastructure

## Exploration Strategy

Two concurrent exploration strategies have been implemented:

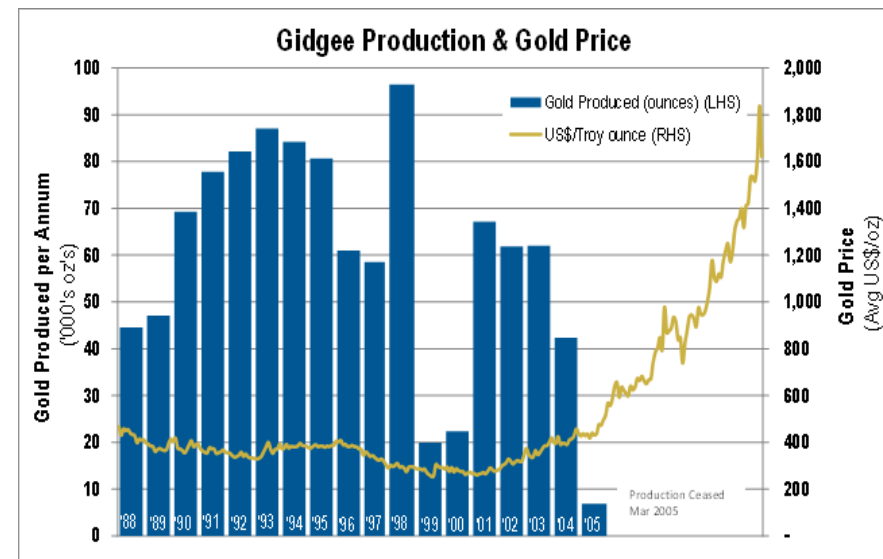
- Resource definition and extensions
- Target new multi-million oz resource

## Work in Progress

- Resource confirmation drilling and classification
- Scoping level open pit optimisation
- Geotechnical work
- Detailed open pit design and costing
- Scoping Studies expanded to include larger resource base inclusive of free milling and sulphide resources



\* Not in operation and requires refurbishment



## Gidgee Upgrade in Gold Resource

- Gold Resources at Gidgee increased 63% for total Resources of **9.6Mt at 3.38g/t Au for 1.04Moz\* Au**
- Acquisition of Wilsons
  - **325,400koz Au** in Resource at Wilsons
  - Study by previous owners in 2008 indicated the potential for an underground operation
  - 14km from the existing Gidgee mill (*not in operation*)

## Recent Resource Upgrades\*

### Howards

- Increased to 1.8Mt at 1.54g/t Au for 91,300oz Au

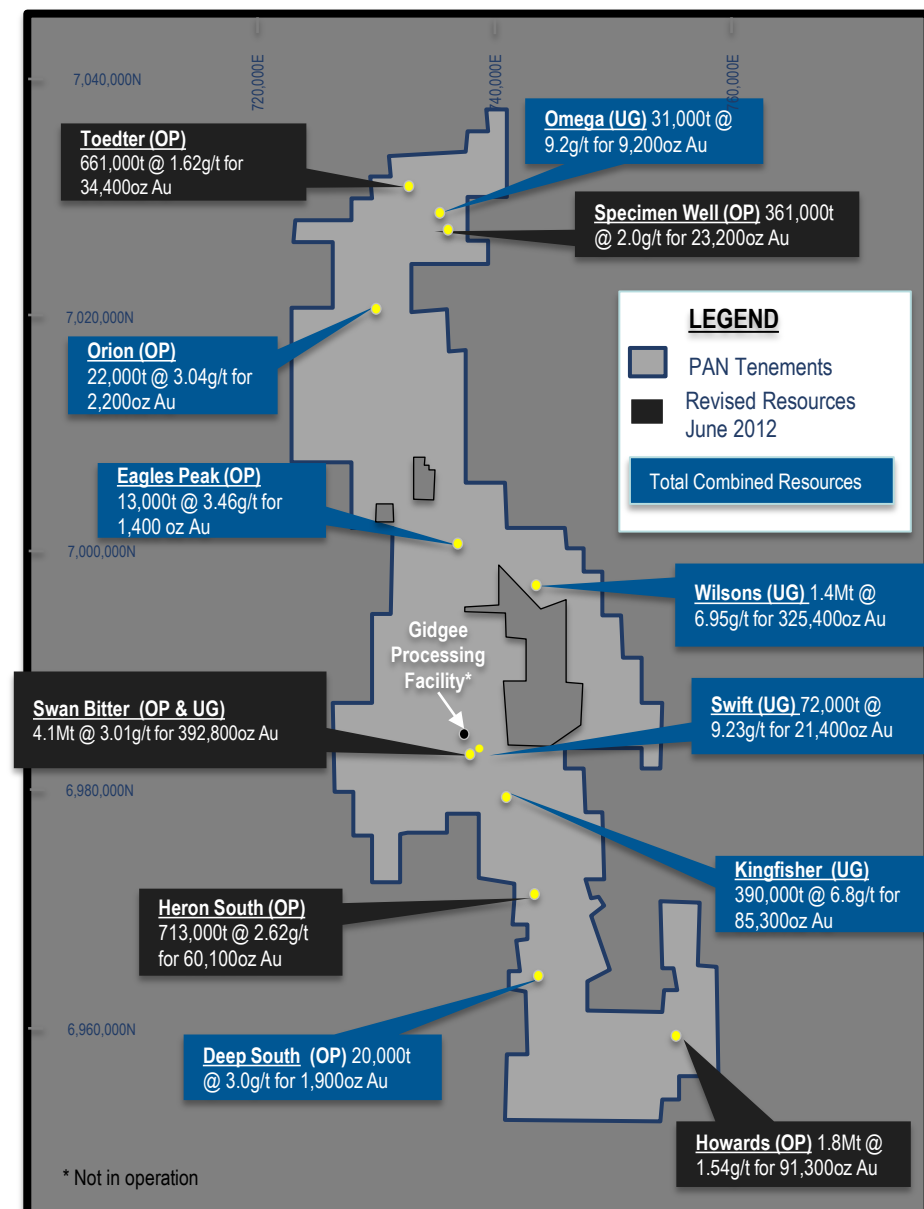
### Heron South

- Increased to 0.7Mt at 2.62g/t Au for 60,100oz Au

### Swan Bitter

- Increased to 4.1Mt at 3.01g/t Au for 392,800oz Au

\*See Appendix 3 for detailed resource tables



## Overview

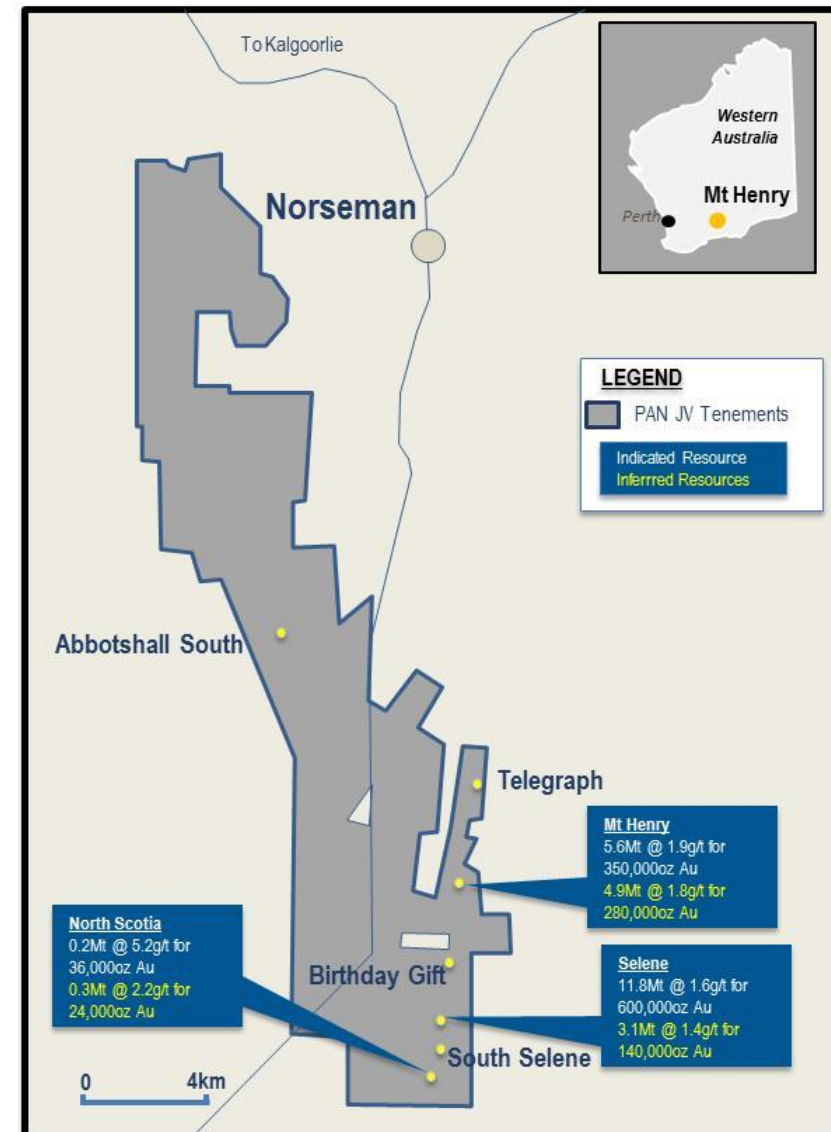
- Location – Goldfields-Esperance region of Western Australia, 726kms east of Perth
- Resources - **26.4Mt @ 1.72g/t for 1.46Moz of Au**
- Equity Interest – **1.02Moz Au** (see Appendix 3)
- Previous Work - Scoping Studies have been undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and indicate robust economics

## Work in Progress

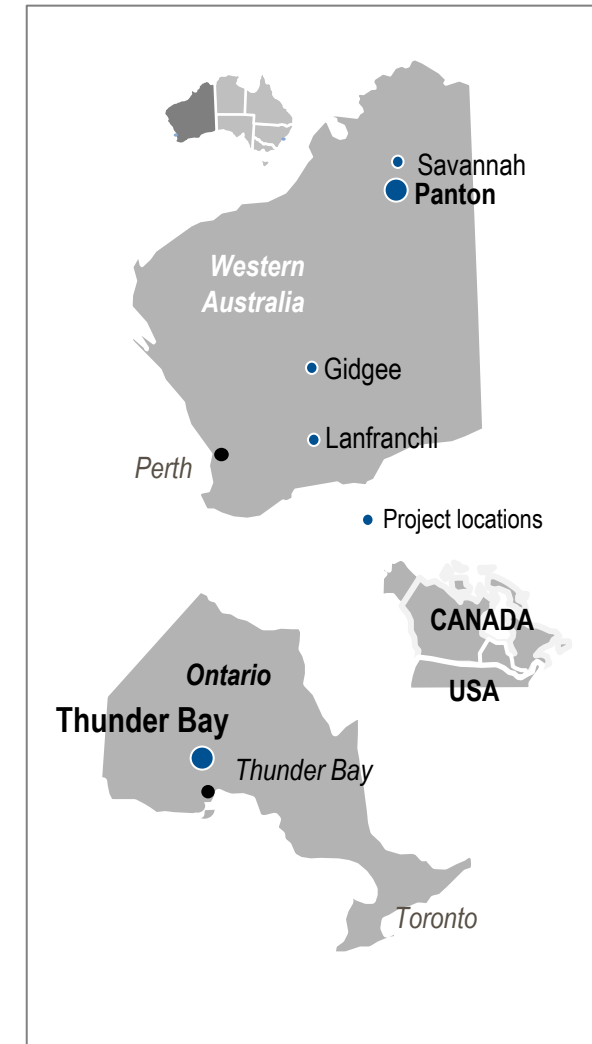
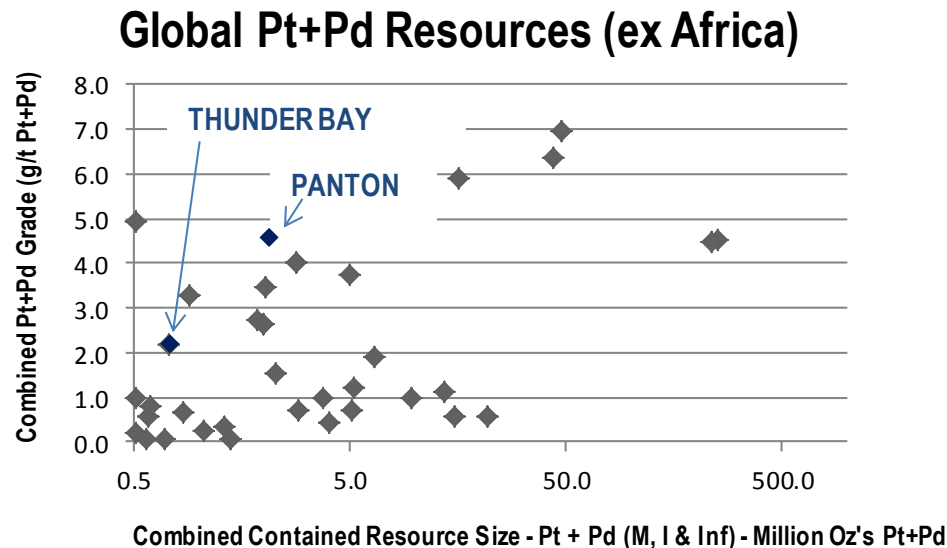
- Bankable Feasibility Study to commence shortly

## Investment Rationale

- Adds significant resource base with exploration upside
- Potential production profile of 100,000oz pa for seven years  
(excluding production from North Scotia – refer to Kalgoorlie-Boulder Resources ASX announcement 17 April 2008)
- Continues to advance Panoramic's stated diversification strategy and aim of building a significant gold business



- 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)



\*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%)

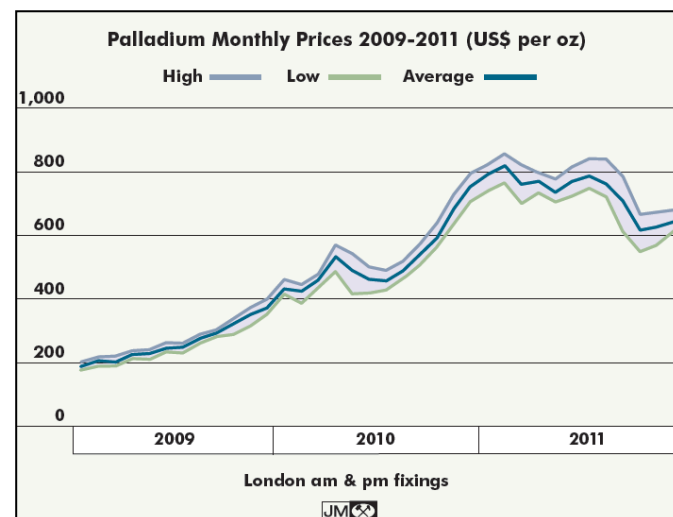
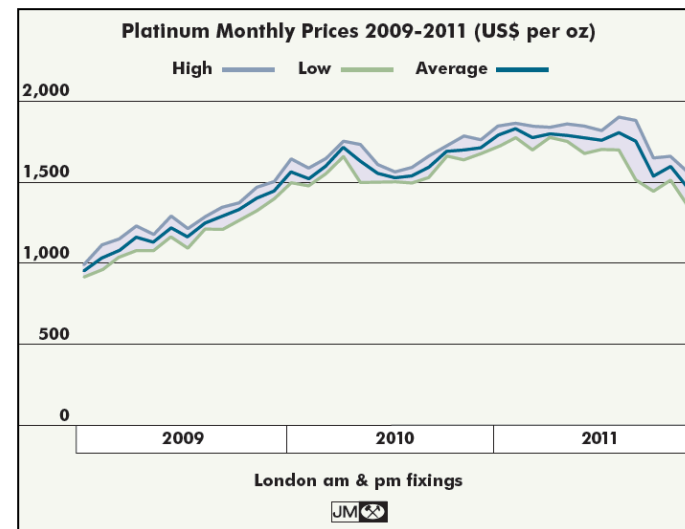
## Supply

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

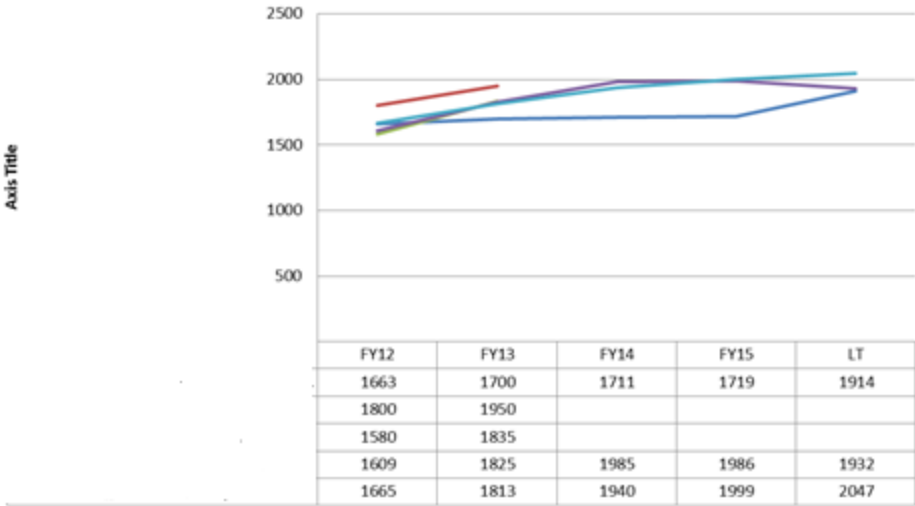
**Palladium** – South Africa (35%), Russia (47%), Other (18%)

## Outlook - Key Trends

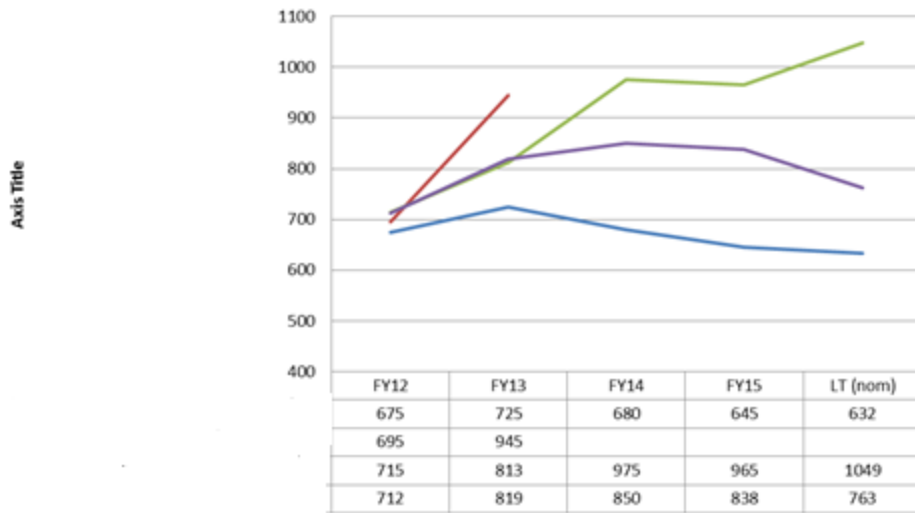
- **Increasing use of PGMs in new technologies** such as high efficiency catalytic converters, medical, etc
- **Rising mining cost pressure** in South Africa with mines getting deeper, falling grades, increased industrial action, higher power costs and skills shortages
- **Increasing recycling** trends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



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



Various Broker Forecasts - Palladium (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”

- 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**

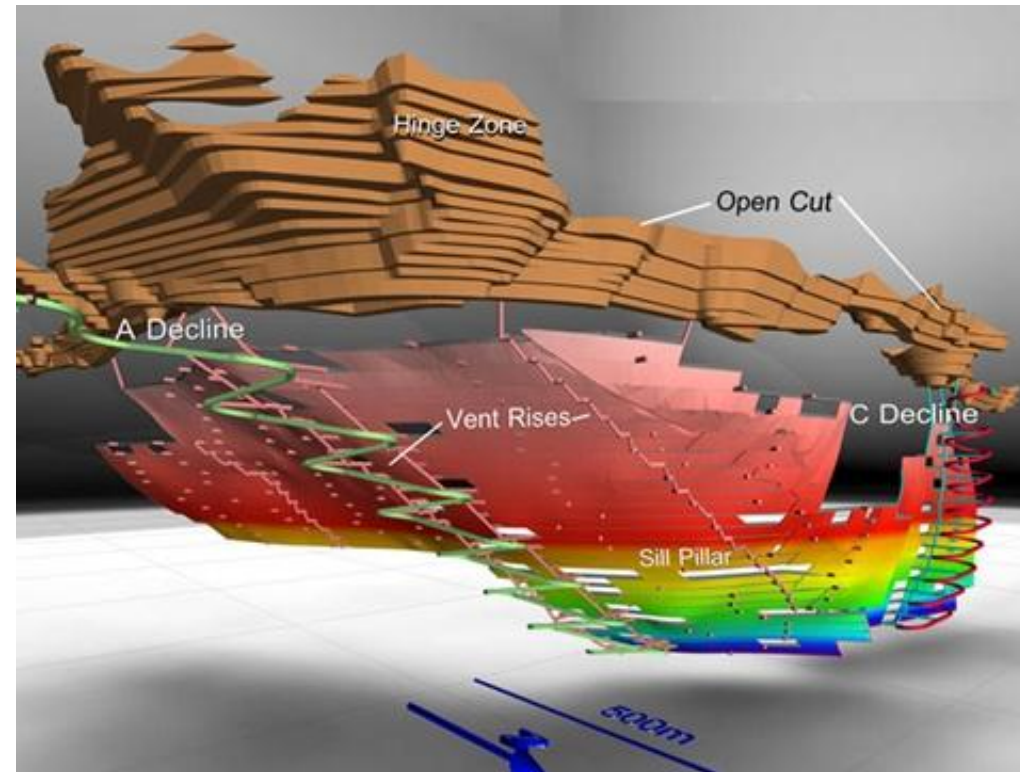
Reef Type	Resource Category	Tonnes Million	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
<b>Top Reef</b>	Measured	4.40	2.46	2.83	0.42	0.28	0.08
	Indicated	4.13	2.73	3.21	0.38	0.31	0.09
	Inferred	1.56	2.1	2.35	0.38	0.36	0.13
	<b>Sub Total</b>	<b>10.08</b>	<b>2.51</b>	<b>2.91</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>
<b>Middle Reef</b>	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
	<b>Sub Total</b>	<b>4.22</b>	<b>1.41</b>	<b>1.15</b>	<b>0.10</b>	<b>0.18</b>	<b>0.03</b>
<b>TOTAL</b>		<b>14.32</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>

\*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



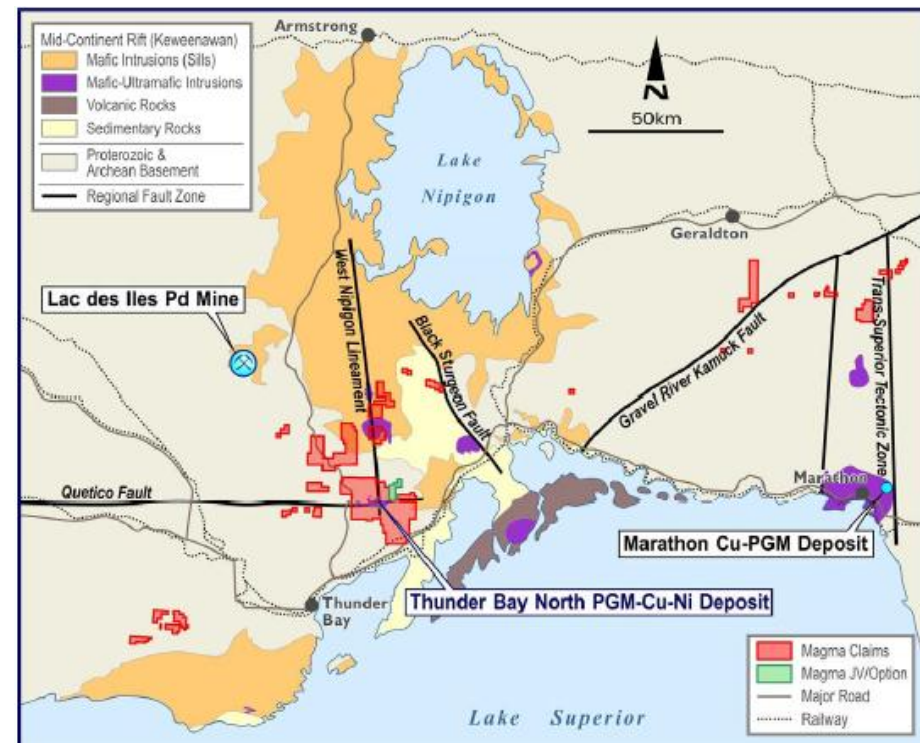


# Thunder Bay North Project

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- Resource - **10.3Mt @ 2.4g/t Pt-Eq \***
- Large regional ground position - 1,100km<sup>2</sup>
- 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



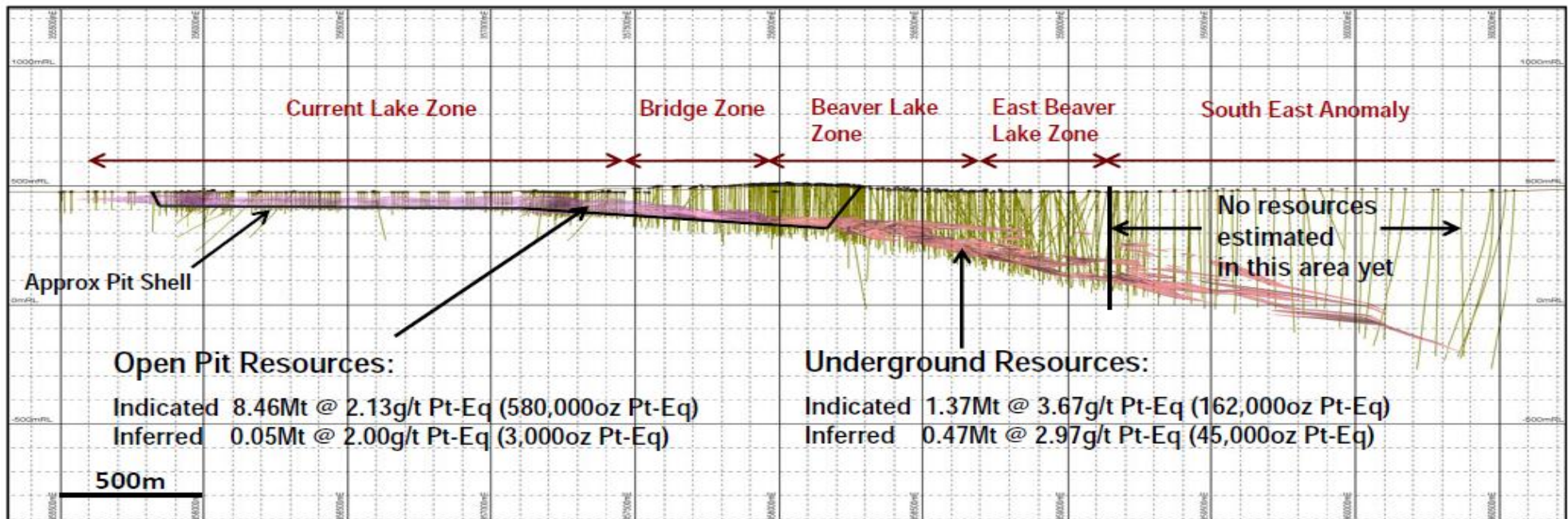
\* See Appendix 5 for detailed resource tables

## 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 spent approx. \$15M on exploration in FY2012  
*(excluding Magma Metals projects) FY2013 budget yet to be finalised*

## Scandinavia JV

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

## Bluebush JV

- Cu-Au JV in Northern Territory

## Lake Grace

- 10,500km<sup>2</sup> 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



## Laverton

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

## 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

## Gidgee Regional

- Gold exploration away from known resources and historical production areas
- Exploration team on site
- Large tenement package of 1,200km<sup>2</sup>

## East Kimberley JV

- Large land holding 1,000km<sup>2</sup> 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

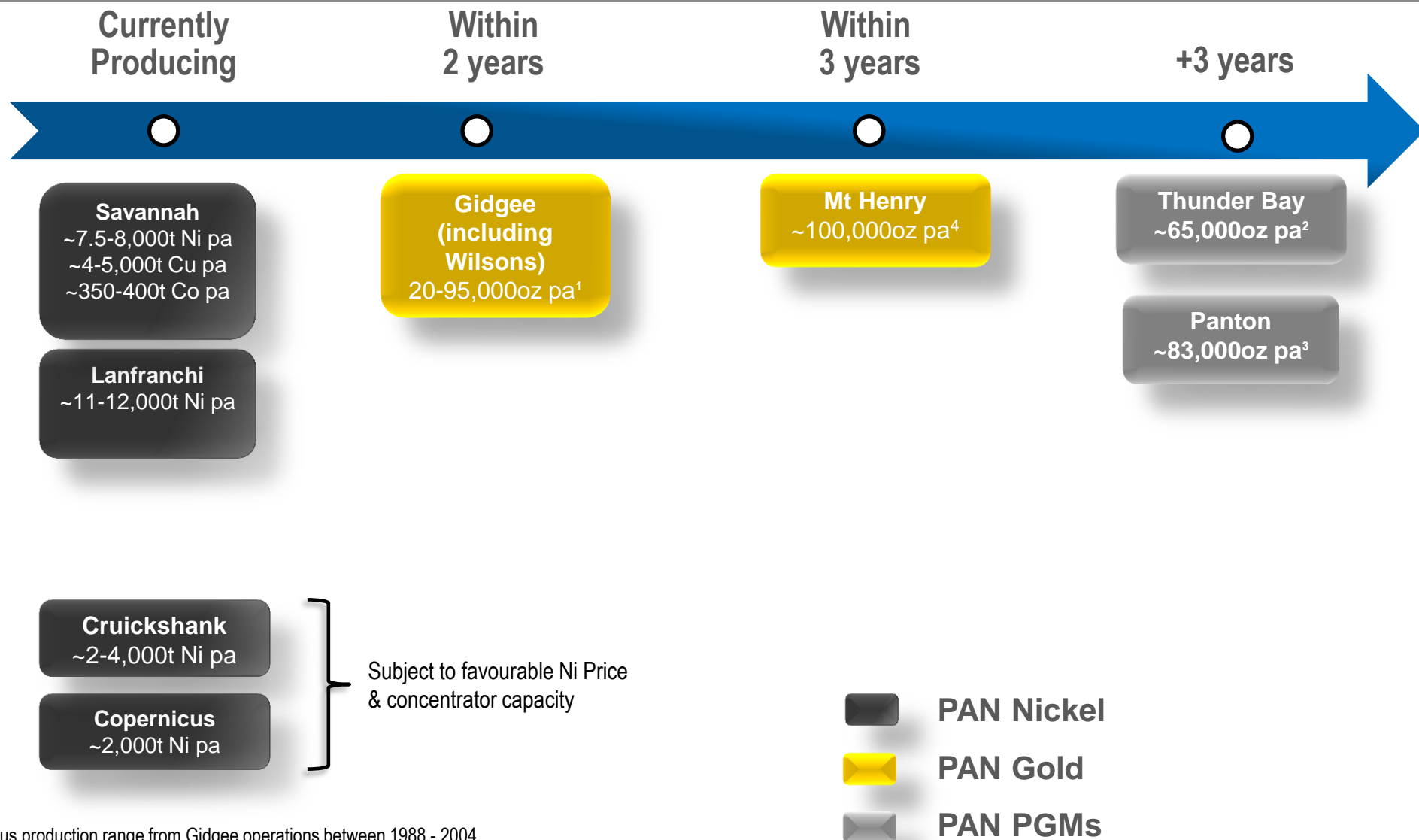
## Thunder Bay Regional

- Exploration around existing PGM resources



# Potential Development Timeline









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1. Previous production range from Gidgee 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
4. Refer to Kalgoorlie-Boulder Resources (ASX: KAL) announcement dated 17 April 2008

- ✓ **Identifying Opportunities** - Buying assets at the right time in the cycle
- ✓ **Higher Nickel Price** - Supply disruptions, delayed and/or slow ramp up of new projects
- ✓ **Lower A\$** - Stronger US\$, reduction in interest rate differential, other factors
- ✓ **Savannah Deeps** - Drilling below the 900m Fault, commencing mid July 2012
- ✓ **Down-Plunge Deacon** - Exploration success from current drilling down-plunge
- ✓ **Lanfranchi Regional** - Additional exploration success at Lanfranchi, Jury-Metcalf, other
- ✓ **Gidgee Regional** - Further exploration success, further resource upgrades
- ✓ **Gold Production** - Gidgee Scoping Study Q1 2013, Mt Henry BFS
- ✓ **PGM Production** - Thunder Bay and Panton optimisation studies
- ✓ **Equity Market Recovery** - The sooner the better .... !

## 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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**[www.panoramicresources.com](http://www.panoramicresources.com)**



### Savannah, Copernicus, Lanfranchi Resources Table

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			Feb-12	32,000	6.60	76,000	4.33	5,000	4.31	113,000	4.97	5,600
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										223,000
		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
Low er 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 – Gold Project(s) Resources (Au)

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Resource	Equity	Date of resource	Measured		Indicated		Inferred		Total		Contained Metal
			Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Ounces of Au
Gidjee Project 100%											
Open Pit Resources											
Swan Bitter		Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South		Jun-12	-	-	383,000	3.05	330,000	2.13	713,000	2.62	60,100
Howards		Jun-12	-	-	530,000	1.59	1,313,000	1.52	1,843,000	1.54	91,300
Specimen Well		Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter		Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak		Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion		Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South		Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Sub total		-	-	-	4,656,000	2.35	2,703,000	1.87	7,359,000	2.17	513,100
Underground Resources											
Swan Bitter		Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift		Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega		Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher		Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons		Aug-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Sub total			-	-	1,549,000	7.37	732,000	7.14	2,282,000	7.30	535,500
Mt Henry Project 70%											
Selene		Feb-08	-	-	8,243,000	1.59	2,183,000	1.44	10,426,000	1.56	522,500
Mt Henry		Sep-09	-	-	4,112,000	1.93	3,569,000	1.76	7,680,000	1.85	457,100
North Scotia		Feb-09	-	-	150,000	5.2	241,000	2.17	391,000	3.33	42,000
Sub total			-	-	12,505,000	1.75	5,993,000	1.66	18,497,000	1.72	1,021,600
Total*			-	-	18,710,000	2.36	9,429,000	2.14	28,139,000	2.29	2,070,200

\*Note: Totals may not add due to rounding.

# Appendix 3 :

## Panoramic - Gold Project(s) Resources (Au)

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### Competent Persons Disclosure

#### Panoramic Resources Exploration Results

*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. 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.*

#### Gidgee Project

Swan OC resource cutoff grade is 0.7 g/t

Eagles Peak resource cutoff grade is 1.2 g/t

Orion resource cutoff grade is 1.3 g/t

Deep South resource cutoff grade is 1.2 g/t

Swan UG resource cutoff grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources

Swift UG resource cutoff grade is 5.0 g/t

Omega UG resource cutoff grade is 3.0 g/t

Kingfisher UG resource cutoff grade is 3.0 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Ltd in 2012. Dr Carras has 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. Dr Carras consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Heron South resource cutoff grade is 0.5 g/t

Howards resource cutoff grade is 0.5 g/t

Specimen Well resource cutoff grade is 0.5 g/t

Toedter resource cutoff grade is 0.5 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Heron South, Howards, Specimen Well, and Toedter Mineral Resources is based on information compiled by or reviewed by John Hicks (MAusIMM). John Hicks is a full time employee of Panoramic Resources Ltd. John Hicks has 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. John Hicks consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Wilsons resource cutoff grade is 4.5 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Wilsons Mineral Resource is based on information compiled by or reviewed by Andrew Thomson (MAusIMM). Andrew Thomson was a full time employee of Apex Mining NL in 2009 and is currently a full time employee of Corazon Mining Ltd. Andrew Thomson has 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. Andrew Thomson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

#### Mt Henry Project

Mt Henry Project resource cutoff grades are 1.0 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Richard Breyley (MAusIMM). Richard Breyley is a full time employee of Matsa Resources Ltd. Richard Breyley has 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. Richard Breyley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



# 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
	<b>Sub Total</b>	<b>10.08</b>	<b>2.51</b>	<b>2.91</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>
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
	<b>Sub Total</b>	<b>4.22</b>	<b>1.41</b>	<b>1.15</b>	<b>0.10</b>	<b>0.18</b>	<b>0.03</b>
	<b>TOTAL</b>	<b>14.32</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>

### 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 and Magma ASX Announcement dated 23 February 2012*

**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)
<b>Indicated</b>	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
<b>Inferred</b>	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, MMW ASX Announcement dated 23 February 2012**

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)
<b>Indicated</b>	1,369	1.65	1.54	0.08	0.11	2.6	0.43	0.24	0.016	3.67	73	68	4	5	115	6	3	0	162
<b>Inferred</b>	472	1.32	1.25	0.06	0.09	2.1	0.36	0.19	0.011	2.97	20	19	1	1	32	1	0	0	45

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 1.94g/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:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$ . 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:  $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$ . The regression formula for Co in sulphide (CoSx) is:  $CoSx = Co - (MgO\% \times 4.45 - 9.25)$ . 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.

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.