



BUSINESS REVIEW | 2012

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ABOUT US

Panoramic Resources Limited is a well-established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in the East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia which make up our Nickel Division.

Panoramic has recently diversified its resource base by acquiring a number of advanced gold and Platinum Group Metal (PGM) Projects. The Gold Division now consists of the Gidgee Gold Project near Wiluna and the Mt Henry Gold Project (70%) located south of Norseman, Western Australia. The PGM Division includes the Panton PGM Project

located in the Kimberley region of Western Australia, near Savannah and the Thunder Bay North PGM Project in northern Ontario, Canada. We also have a large and prospective suite of gold, PGM and base metal exploration projects in Western Australia, Scandinavia and Canada.

Panoramic's significant resource base is underwriting our plan to become a major, diversified mining house targeting inclusion in the S&P/ASX 100 Index. The growth path is being led by an experienced exploration-to-production team that has been successful in establishing Panoramic's nickel business and in securing our gold and PGM assets.



KEY POINTS FOR FY2012



- Significant improvement in our safety performance, Lost Time Injury Frequency Rate down from 8.21 to 3.69
- Record Group production of 19,791t nickel
- Net cash flow of \$38.2 million from operations before tax
- Average nickel payable cash costs of A\$6.01/lb, including royalties
- Strong balance sheet with cash and receivables of \$79 million at 30 June 2012
- A two cent fully franked dividend paid in March 2012
- After tax loss of \$18.2 million recorded primarily due to low US\$ nickel price, high A\$ and asset impairments
- Strategic acquisitions completed to diversify our commodity exposure, adding >2.0Moz gold and 2.8Moz Pt+Pd to our resource base

Gidgee

- 63% increase in resources to 1.05Moz gold
- Scoping Study released demonstrating robust economics with estimated production of 80-90,000oz of gold per annum over an initial seven year period
- Targeting gold production in 2014

Savannah

- 8,633t of nickel, 4,987t of copper and 475t of cobalt produced in concentrate
- 9.7m of massive sulphides intersected in the first drill hole below the 900 Fault

Lanfranchi

- 11,158t of nickel and 967t of copper produced in ore
- High-grade nickel mineralisation intersected down-plunge of the Lanfranchi orebody
- New nickel mineralisation discovered adjacent to the Schmitz channel, the Jury-Metcalf Zone
- Significant mineralisation intersected down-plunge of Deacon

OUR ACHIEVEMENTS

- Built a unique culture based on our mantra of **Vision, Commitment, Results**
- Successfully increased nickel production from ~6ktpa in FY2005 to a Group record of ~20ktpa in FY2012
- Metal contained produced to-date ~113kt Ni, ~30kt Cu and ~3kt Co
- Nickel resources currently stand at ~194kt Ni and reserves ~85kt Ni
- Copper and Cobalt reserves of ~25kt Cu and ~2.4kt Co
- Managed to control costs with average Group Payable Cash Costs in FY2012 of A\$6.01/lb, including royalties
- Built a significant gold and PGM resource base through strategic acquisitions
- Created a pipeline of projects which, if developed, could add significant gold and PGM production
- Generated \$671 million in aggregate net cash flow from operating activities, before tax
- Achieved aggregate net profits after tax of \$227 million
- Paid out \$102 million in fully franked dividends
- Grown our net assets from zero to \$307 million

COMMITTED TO GROWTH

Through successful exploration and strategic acquisitions we now have a strong pipeline of development projects. With our existing nickel business and our exciting gold and PGM projects, we are well placed to achieve our growth objectives.



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 resources and reserve base to extend the mine life of our operations
- **Maintain dividend payments** subject to generating significant free cash flow and taking into account any future funding requirements
- **Develop our exciting pipeline of projects** to become a diversified mining house in the S&P/ASX 100 Index



CHAIRMAN'S REPORT



Dear Shareholder,

We are living through a quite extraordinary period in the Company's evolution.

To date our primary focus has been to operate a profitable nickel business. This has been difficult over the past twelve months even though we reported record Group nickel production of nearly 20,000 tonnes. With the demand for stainless steel soft in Europe, which consumes some 25% of the world's stainless steel production, only limited signs of industrial recovery in the USA, and China satisfying more of its nickel metal demand with Nickel Pig Iron, the nickel price retreated from an average of US\$11/lb in FY2011 to US\$8.75/lb in FY2012 and recently has traded as low as US\$6.50/lb. Add the strong A\$ to this, and we have experienced significant pressure on our operating margins, especially in the second half of FY2012. Notwithstanding, we still managed to generate a respectable \$38 million in net cashflow from these operations for the financial year.

As a medium-cost nickel sulphide producer selling our production under long term off-take agreements with solid and supportive customers in BHP Billiton Nickel West for Lanfranchi and the Jinchuan Group for Savannah, Panoramic is managing well in this low nickel price environment, where at least 30% of producers are reportedly operating in cash-negative territory. Consensus forecasts suggest that the A\$ is overvalued, and may pull back below parity, whilst the nickel price could rally, if stainless steel demand improves and the current raft of new projects are further delayed or ramp up slower than expected. We hold a similar view and note that Nickel Pig Iron production in China appears to be suffering from reduced ore supply, after Indonesia imposed a 20% export tax on laterite ore exports, and from higher input costs. Our understanding is that approximately 50% of Chinese Nickel Pig Iron production has been shut down recently.

The current strength of the Australian dollar is a major impediment to the Australian mining industry's strength and its contribution to Australia's GDP. The strong currency, coupled with the low US\$ nickel price resulted in an average nickel price over FY2012 of A\$8.48/lb similar to the A\$ nickel price in FY2009 in the depths of the GFC. Interestingly at that time, while the US\$ nickel price was US\$6.06/lb the A\$ was \$0.75. The difference now is that costs have escalated significantly, the US\$ nickel price is again testing sub-US\$7/lb levels while the A\$ is above parity against the US\$. It is a credit to our experienced and dedicated team that the Company has been able to limit cost increases whilst achieving productivity gains, maintain our exploration programs, and at the same time move to reduce Panoramic's future dependence on nickel.

On a more positive note, our commitment to commodity diversification over the past two years has led to some exciting acquisitions and now sees the Company structured in three divisions - Nickel, Gold and Platinum Group Metals (PGMs).

In the Gold Division, we recently added the Wilsons Project to our Gidjee resource base. The Wilsons orebodies can be readily accessed with an underground decline and we anticipate they will provide additional feed to a proposed new central treatment facility at Gidjee. The Company recently acquired a 70% interest in the Mt Henry

Project, near Norseman, which brings our gold resource base in Western Australia to just over two million ounces.

During the second half of the year, Panoramic acquired Magma Metals Limited, which was studying the feasibility of developing the Thunder Bay North PGM Project in Ontario, Canada. Magma also held a number of prospective gold and base metal exploration tenements in Western Australia. During the year, we also purchased the Pantom PGM Project, situated 80km south of our Savannah operation in the Kimberley. These two acquisitions form the basis of Panoramic's PGM Division, thus rounding out a soundly based move to diversify the Company's resource base and future production, and reduce our dependency on a single metal.

Our technical and our business development teams are now working hard to complete Feasibility and Optimisation Studies that we hope will result in committing to the development of these newly acquired assets. In parallel, we are exploring opportunities for potential third party involvement in some of these projects, especially the PGMs, to both accelerate and de-risk project development.

The Board of Directors work to maintain full compliance with current regulatory and best practice guidelines for corporations. We endorse and promote equal opportunity, sustainable development, gender diversity, and also ensure we conduct our operations and activities at levels meeting, or exceeding, those stipulated by regulators as well as the industry standards. We are proud of the standards that we have set and achieved, and of the leadership and support shown by our executive team and all our employees and contractors.

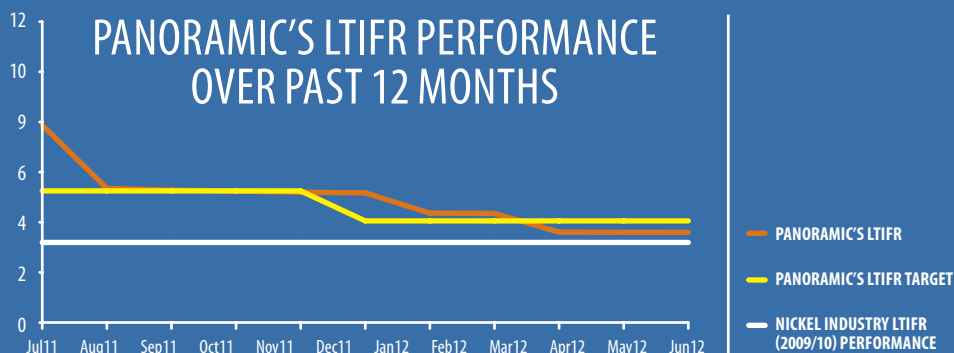
In conclusion, I must record appreciation on several fronts. First, to Chris de Guingand, the Chairman who preceded me, who with Peter Harold, our Managing Director, helped grow the Company to the position of a respected Australian miner and nickel producer. Second, to my co-directors, who dedicate significant effort to the governance of our Company. Third, to Peter, the operating teams, the Perth office personnel, and collectively the wider Panoramic Family, that always meet the demands imposed on them. Fourth, to our loyal and supportive customers and contractors.

And finally, to you, our shareholders... thank you for your support, stay with us, there is a lot more to come.

Yours faithfully

Brian Phillips
Chairman

MANAGING DIRECTOR'S REPORT



Dear Shareholder,

It has been a watershed year for the Company. On the one hand, we had record nickel production and acquired some excellent gold and Platinum Group Metal assets at attractive prices, while on the other hand, the A\$ nickel price was unexpectedly weak resulting in reduced revenue which affected profitability.

Key milestones achieved during the year were as follows:

- Significant improvement in safety performance
- Total nickel production of 19,791 tonnes, a Group record
- \$38.2 million of net cash flow from our operations before tax, despite the weaker US\$ nickel price and stronger A\$
- Acquired four new projects consistent with the Company's strategy of becoming a diversified miner
- Paid a two cent fully franked dividend in March 2012
- Upgraded the Gidjee Gold resource base to 1.05Moz

On the production front, both operations exceeded their internal budgets, which was an outstanding result. Savannah milled 661,979 tonnes of ore at an average grade of 1.52% nickel to produce 8,633 tonnes of contained nickel. Lanfranchi mined 464,188 tonnes of ore at an average grade of 2.40% nickel for 11,158 tonnes of contained nickel. The Savannah head grade was up 13% year on year and tonnes milled up 11% while, at Lanfranchi, ore production was up 13%. Group contained nickel production was a record 19,791 tonnes.

Due to a combination of the lower average US\$ nickel price and stronger A\$, higher depreciation and amortisation charges, some asset impairments and increased corporate costs associated with the asset acquisitions, we recorded a full year after tax net loss of \$18.2 million. This is a disappointing result. However, if the US\$ nickel price continues to improve in the future and the A\$ falls back below parity, consistent with what appear to be consensus forecasts, then these outcomes will greatly assist in returning the business to profitability.

Above all else, Panoramic is committed to ensuring the safety, health and wellbeing of all employees. Our people continue to work hard to improve work methods and systems which generate continuous improvements in safety performance and productivity. Our Group Lost Time Injury Frequency Rate (LTIFR) reduced from 8.21 to 3.69 over the twelve month period to June 2012 which was below our internal target of 4.14. This is an outstanding achievement and represents a 54% reduction in the number of LTIs compared to FY2011 as well as a significant reduction in lost days worked year on year, despite a 10% increase in the number of man hours worked and a 13% increase in employee numbers. In addition, our contractors are to be congratulated for being LTI free for FY2012.

We remain focused on all facets of safety in our business to ensure we improve our safety performance in accordance with our safety mission statement:

- Vision - safety is a value not just a priority
- Commitment - safety improvement through leadership
- Results - safely home every day

Going forward FY2013 promises to be a busy year for Panoramic. The Company has now been split into three divisions, Nickel, Gold and Platinum Group Metals (PGMs). In the Nickel Division, we are forecasting to produce 18,000-19,000 tonnes of nickel while working hard to keep costs in check. In the Gold Division, the key deliverables this year are to finalise the Gidjee Feasibility Study and complete the Bankable Feasibility Study on the Mt Henry Project. In the PGMs Division, work is underway to optimise both the Pantan and Thunder Bay North Projects. It is our strong desire to develop these projects over the next two to five years, subject to robust project economics and receiving all necessary statutory approvals, to diversify our earnings streams and build a multi-commodity, sustainable business.

On the exploration front, we have a large and prospective ground package. Our primary focus is to increase our nickel, gold and PGM resources and our FY2013 exploration program is design to do that whilst ensuring we keep total expenditure to a manageable level.

The Board of Panoramic remains cautious in relation to the short term outlook for the world economy and therefore commodity prices, while we are expecting improved business conditions in the medium term. The Board and management are committed to ensuring our nickel operations remain competitive in this difficult environment, whilst at the same time, ensuring we have the building blocks in place to grow the Company in accordance with our Ten Year Plan, which is to:

- 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 the existing resource and reserve base to extend the mine life of our operations;
- Maintain dividend payments subject to generating sufficient free cash flow and taking into account future funding requirements; and
- Develop our exciting pipeline of projects to become a diversified mining house in the S&P/ASX 100 Index.

The success of our Company is primarily due to our dedicated workforce and I would like to thank the Board and all employees and contractors for their hard work and commitment again this year. I would also like to thank all our shareholders, other stakeholders and our two customers, the Jinchuan Group and BHP Billiton Nickel West for their ongoing support.

As always, I urge all our staff and contractors to adopt and embrace our safety mission statement to ensure we get everybody "home safely every day".

Yours faithfully

Peter Harold
Managing Director

NICKEL DIVISION

SAVANNAH PROJECT

The Savannah Project is located 240km south of Kununurra in the East Kimberley region of Western Australia, and consists of a nickel sulphide orebody, underground mine, process plant and associated infrastructure.

Products	Nickel, copper, cobalt in concentrate
Mining	Open stoping with paste fill
Processing	1.0Mtpa, SAG mill, flotation and filtering
Production	7-8,000t Ni pa 4-5,000t Cu pa 350-400t Co pa
Life	Ore reserves to FY2017
Offtake	The Jinchuan Group until 2020
Workforce	~270 employees and contractors
Copernicus	~78% interest in the satellite Copernicus open pit

2012 Highlights

- 661,979 tonnes of ore milled at 1.52% Ni for a total of 8,633 tonnes Ni, 4,987 tonnes Cu and 475 tonnes Co in concentrate
- Ni recovery averaged 86%, the same as in FY2011, well above the original feasibility study recovery of 78%
- Ni in concentrate was 10% above the internal budget due to a combination of:
 - The dedication and hard work of the operating team
 - Higher than budgeted nickel head grade
 - Equipment availability at or above forecast levels
- The first drill hole of a 20,000m drilling program designed to test a series of geophysical conductors associated with the offset position of the Savannah Intrusion below the 900 Fault intersected 9.7m of massive sulphide mineralisation grading 2.55% Ni, 0.52% Cu and 0.16% Co
- Completion of the new concentrate storage shed in Wyndham

Future Activities

- Completion of the Savannah Lower Zone Ventilation Project
- Drilling out the Savannah Lower Zone Extension Orebody below the 900m Fault
- Optimising underground production rates
- Optimising cut-off grades and mining methods



The Savannah Team

NICKEL DIVISION

LANFRANCHI PROJECT

The Lanfranchi Operations and associated Tramways Tenements (the Lanfranchi Project) are located 42km south of Kambalda, Western Australia.

Product	Nickel and copper in ore
Mining	Open stoping with paste fill
Processing	Through the BHP Billiton Nickel West Kambalda Concentrator
Production	11-12,000t Ni & 1,000t Cu per year
Life	Ore reserves to FY2016
Offtake	BHP Billiton Nickel West until 2019
Workforce	~250 employees and contractors

2012 Highlights

- Record ore production which is a credit to the operating team at Lanfranchi
- 464,188 tonnes of ore mined at an average grade of 2.40% Ni, containing 11,158 tonnes Ni and 967 tonnes Cu
- Improved delivery of paste underground
- Equipment availability at or above forecast levels
- New nickel mineralisation (the Jury-Metcalf Zone) discovered adjacent to the Schmitz Channel
- Drilling from the new hanging wall drill drive, testing the down-plunge extension of the Lanfranchi orebody, intersected broad zones of strong matrix and sulphide mineralisation
- A drilling program to test the significant EM conductors down-plunge at Deacon, intersected significant mineralisation
- Completion of the on-site Lanfranchi accommodation village

Future Activities

- Optimise production from the three mineralised channels - Helmut/Deacon, Schmitz and Lanfranchi
- Continue drilling down-plunge of the existing orebodies and drill testing EM targets to discover new orebodies
- Finalise feasibility work on the Cruickshank Orebody and further drilling down-plunge
- Continue to test the Northern Dome theory

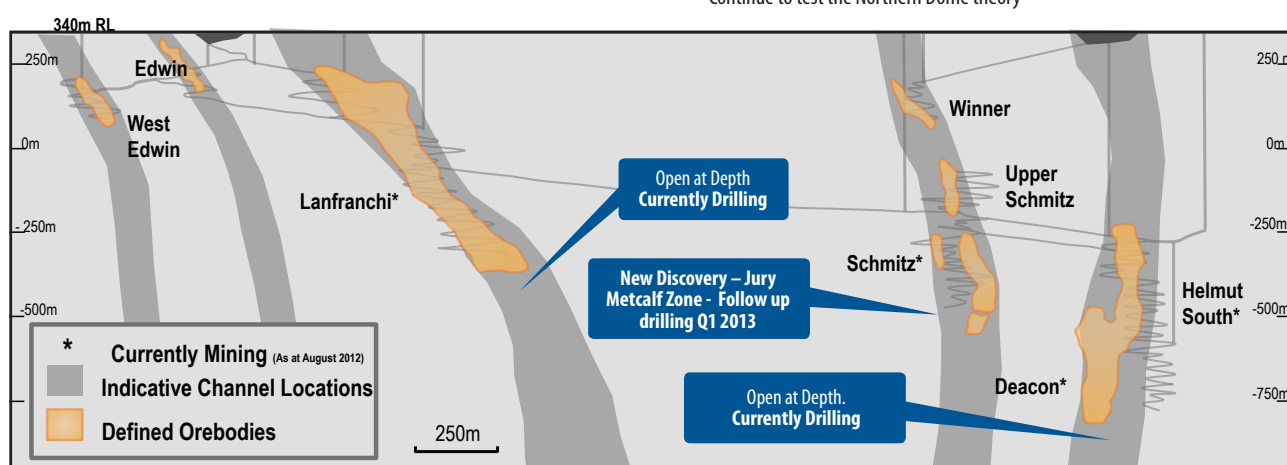


Figure 1. The Lanfranchi Channels



GOLD DIVISION

GIDGEE PROJECT

Panoramic acquired the Gidgee Project in 2011.

The Gidgee Project is located 640 kilometres north-east of Perth with a significant tenement package containing 1.05Moz of gold in resource and substantial exploration upside.

The Project covers an area of approximately 1,200km² of the Gum Creek greenstone belt. The main project area is held on granted mining leases, which cover a 70km long structural corridor containing numerous occurrences of gold mineralisation.

Product	Gold
Mining*	Open pit and underground
Resources	9.6Mt @ 3.38g/t for 1.05Moz Au
Processing*	1.05Mtpa
Target Production*	80-90,000oz Au pa
Initial Life*	Seven years

*Based on the August 2012 Scoping Study

2012 Highlights

- Acquired the Wilsons Orebody, which is on a granted mining lease contiguous with Panoramic's Gidgee tenements
- Announced a 63% upgrade in gold resources at Gidgee to 1.05Moz
- Released the August 2012 Scoping Study, the key points being:
 - Mill throughput - 1.05Mtpa
 - Annual gold production - 80-90,000oz
 - Gold produced - 606,000oz
 - Average operating cost - approx. \$870/oz
 - Capital cost - approx. \$127 million
 - Initial mine life - seven years
- Recommended the airstrip

Future Activities

- Resource upgrades at Howards and Heron South
- Complete Feasibility Study
- Targeting production 2014
- Ongoing exploration activities

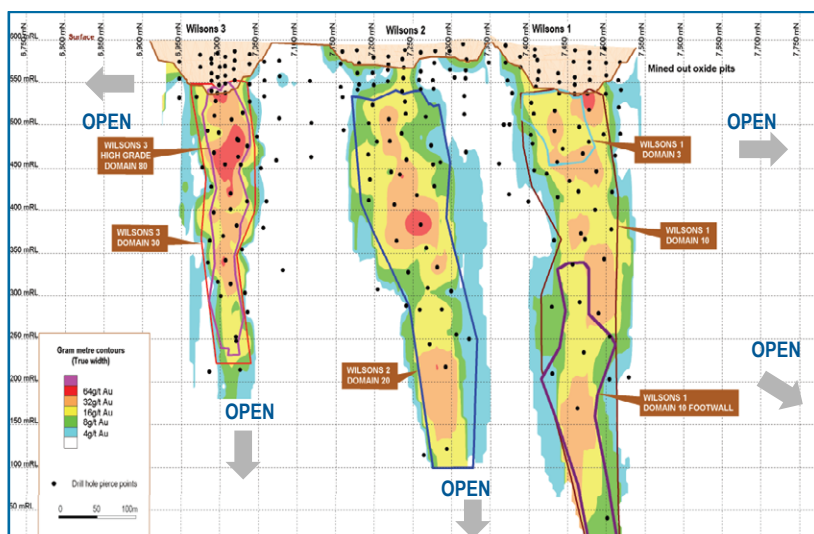
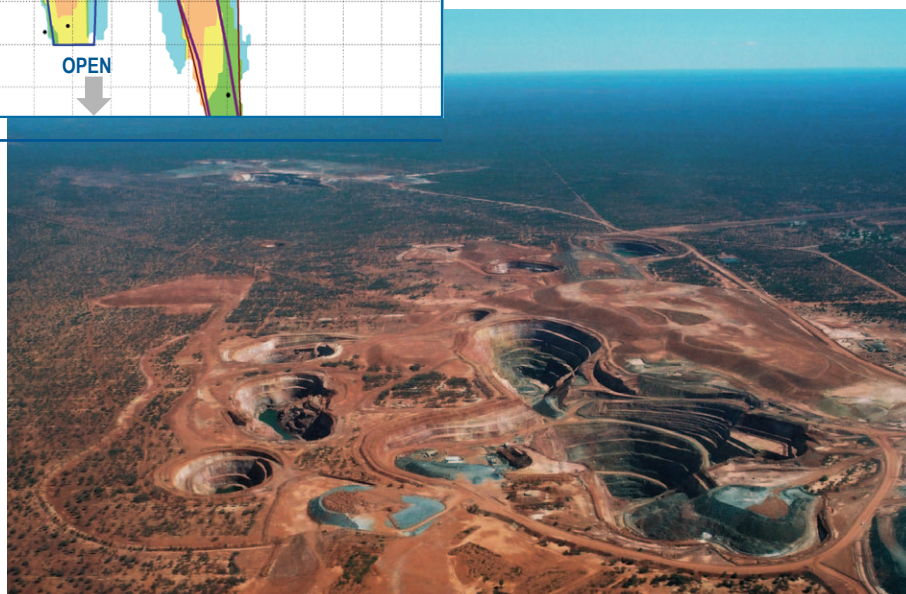


Figure 2. Wilsons Mineralisation and Exploration Targets



Gidgee Open Pits – Aerial View

GOLD DIVISION

MT HENRY PROJECT

Panoramic acquired a 70% interest in the Mt Henry Project from Matsa Resources Limited in August 2012. The Project covers 347km² of the southern Norseman-Wiluna Greenstone belt and is located 726km east of Perth in Western Australia.

The Project Resources are all located on granted mining leases and comprise three separate deposits being Mt Henry, North Scotia and Selene, totaling 1.46Moz gold. Panoramic's equity share is 1.02Moz gold. The 135km² tenement package hosts multiple exploration targets.

Panoramic will act as sole operator and free carry Matsa to the completion of a Bankable Feasibility Study. Upon completion of the Study, Matsa has 180 days to either arrange finance or divest its remaining 30% interest in the project.

Product	Gold
Mining	Open pit
Resources	26.4Mt @ 1.72g/t for 1.46Moz of Au
Processing*	1.8Mtpa
Target Production*	100,000oz Au pa (Panoramic interest 70,000oz Au pa)
Initial Life*	Seven years

*Based on Study work undertaken by previous owners – See ASX:KAL release dated 17 April 2008

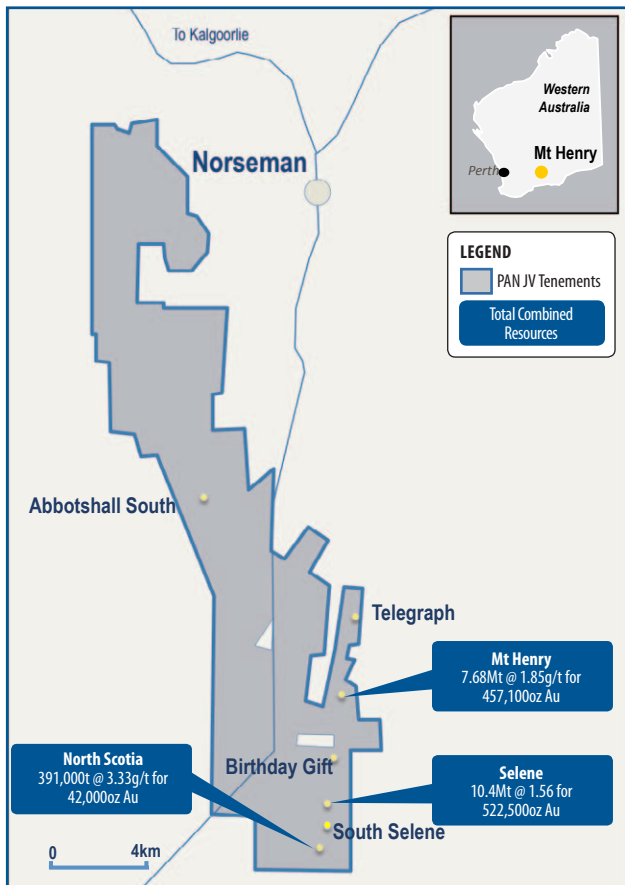


Figure 3. Mt Henry Resources

2012 Highlights

- Acquired 70% interest in the Mt Henry Project

Future Activities

- Panoramic has commenced a Bankable Feasibility Study to determine:
 - Optimal mining and milling rates
 - Optimal process flow sheet design
 - Estimated capital and operating costs
 - Environmental, cultural and heritage requirements
 - Approvals and construction timetable
- Project development subject to favourable gold price and project economics
- Ongoing exploration to increase resource base

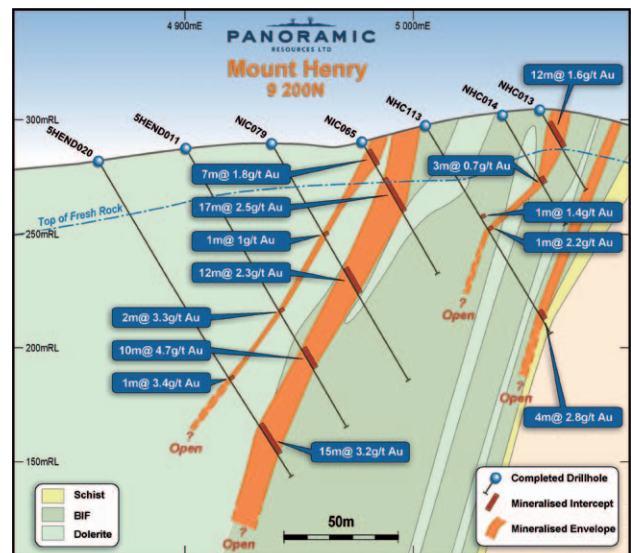


Figure 4. Mt Henry cross section



PGM DIVISION

THE PANTON PROJECT

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

The Panton Project is located in the Kimberley region of Western Australia, 60km south of the Savannah Project. The resources consist of high-grade platinum and palladium mineralisation within a number of stratiform reefs. Panton is one of the largest and highest grade PGM deposits in Australia.

In March 2012, Platinum Australia announced the results of a review of the August 2003 Bankable Feasibility Study (2012 BFS Review) on the Project which indicated positive economic results for the Study Base Case. The 2012 BFS Review was based on a combined Resource of 14.3 Mt @ 5.2 g/t PGMs + Au.

Products	Platinum, Palladium, Gold
Mining*	Open cut and underground
Resources*	1.0M oz Pt and 1.1M oz Pd
Processing*	600,000tpa
Target Production*	~83,000oz pa Pt+Pd+Au
Initial Life*	Ten years

*Based on March 2012 BFS Review

2012 Highlights

- Acquired the Panton Project

Future Activities

- Panoramic plans to undertake a review of the previous studies (the 2003 Bankable Feasibility Study and the 2012 BFS Review) to determine the most appropriate path to production
- Project development subject to favourable metal prices and project economics

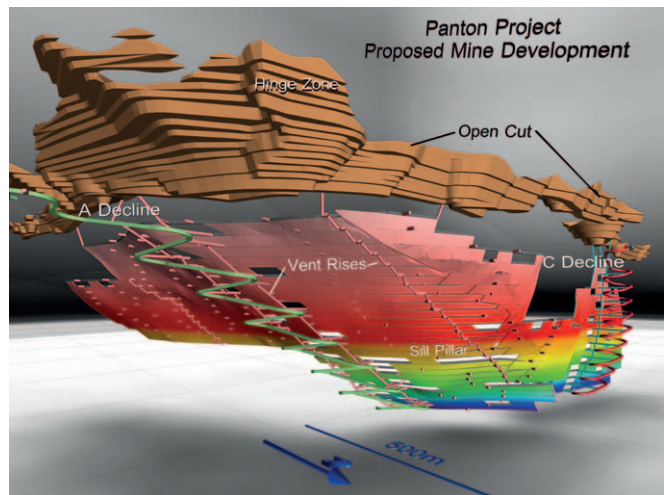


Figure 5. Panton proposed open pit and underground mines

THUNDER BAY NORTH PROJECT

The Thunder Bay North Project (TBN) is located 50km north-east of Thunder Bay in northwest Ontario, Canada within the Midcontinent Rift, an emerging North American nickel-copper-platinum group metal mining camp.

Mineralisation at TBN is hosted in a mafic-ultramafic magma conduit, the Current Lake Intrusive Complex. This body is part of a much larger mafic-ultramafic intrusive complex covering an 80km² area. The conduit hosts mainly disseminated sulphides as well as zones of high-grade semi-massive and massive sulphides. The defined Mineral Resource extends for 3.4km and is open along strike to the north and south-east. Feeders to the magma conduit may host massive sulphide bodies in vertical pipe-like structures beneath the intrusion, similar to that hosting the Eagle deposit in Michigan.

The TBN Project comprises a block of mining claims covering an area of approximately 400km². The Company has a small exploration camp on the project site near Current Lake which is used as the base for exploration activities. In addition, the Company owns, or has options to acquire approximately 1,100km² of claims in the vicinity of Thunder Bay.

Products	Platinum, Palladium, Base Metals, Gold
Mining*	Open cut and underground
Resources*	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd
Processing*	1.5Mtpa
Target Production*	~60,000oz pa Pt+Pd
Initial Life*	Eight years

*Preliminary Economic Assessment March 2011

2012 Highlights

- Panoramic successfully completed the off-market takeover of Magma Metals Limited

Future Activities

- Continue step-out drilling to expand the TBN Resource
- Optimise previous technical studies on TBN incorporating:
 - updated resource estimate
 - underground mining studies
 - simplified process flowsheet
- Complete a Bankable Feasibility Study
- Develop the Project subject to favourable metal prices and project economics
- Continue regional exploration programs to look for and test new targets within the Mid-Continent Rift

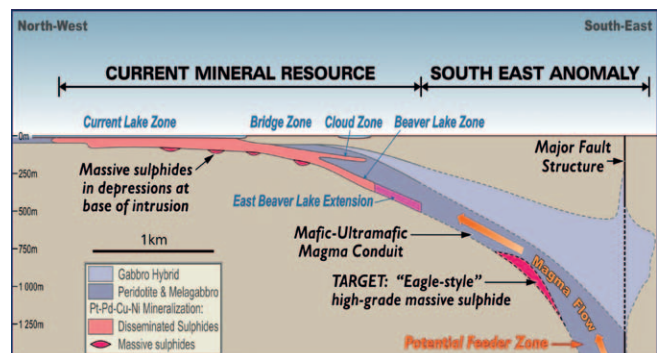


Figure 6. Thunder Bay North schematic model

EXPLORATION



OVERVIEW

Panoramic is exploring its significant tenement package in a systematic and measured manner and continues to have success in discovering additional mineralisation. In FY2012 Panoramic spent \$15 million on exploration activities.

NICKEL

Savannah Project and Kimberley Regional

- The first drill hole of a 20,000m drilling program designed to test a series of geophysical conductors associated with the offset position of the Savannah Intrusion below the 900 Fault intersected 9.7m of massive sulphide mineralisation containing 2.55% Ni, 0.52% Cu and 0.16% Co.

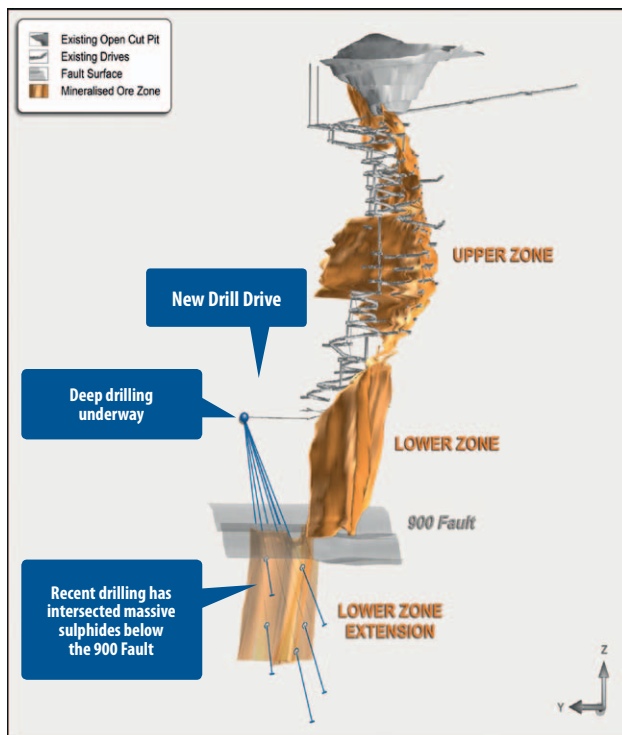


Figure 7. The Savannah Ore Body – Target below the 900 Fault

East Kimberley JV (Panoramic earning ~63%)

- Processing and interpretation of the East Kimberley JV regional electromagnetic (EM) surveys data was completed and numerous target areas identified. A program of ground EM surveying was undertaken to refine these targets for drill testing. There are some strong EM targets in the vicinity of the Savannah mine which will be drill tested in order of priority.

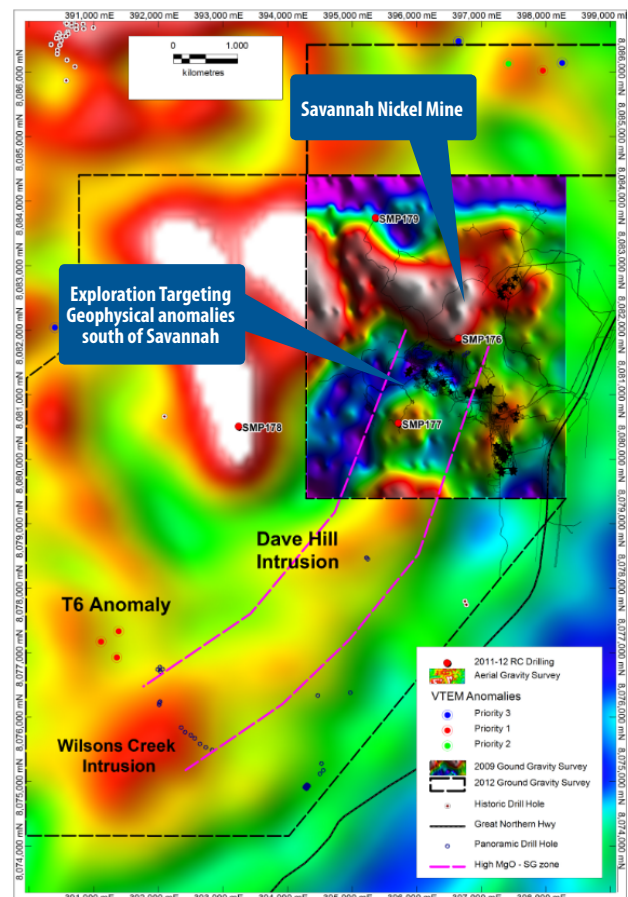


Figure 8. Regional exploration targets around the Savannah mine

Lanfranchi Project

- New nickel mineralisation (the Jury-Metcalf Zone) was discovered adjacent to the Schmitz Channel.
- Drilling from the new hanging wall drill drive, testing the down-plunge extension of the Lanfranchi orebody, intersected broad zones of strong matrix and sulphide mineralisation.
- A drilling program to test the significant EM conductors down-plunge at Deacon, intersected significant mineralisation.

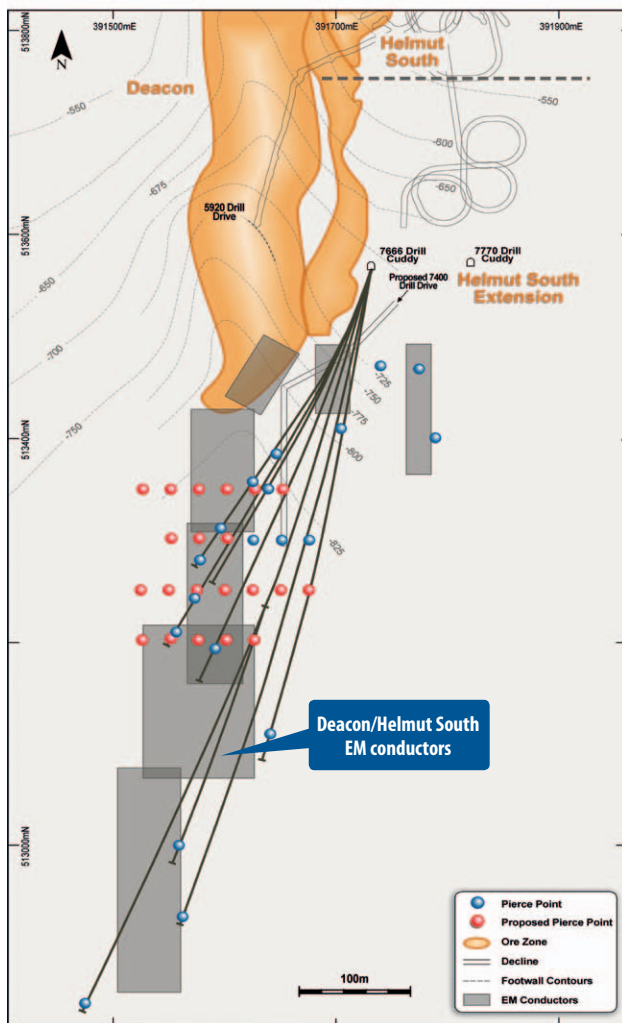


Figure 9. EM Targets down-plunge Deacon

GOLD

Gidgee Project

- Acquired Wilson's and Shiraz ore bodies from Apex in June 2012 adding 325,000 oz of gold in resource to the project and significant exploration potential.
- Significant resource upgrade to 1.05Moz of gold.
- Drilling intersected high-grade gold beneath the Heron South, Swift, Swan Bitter and Psi orebodies.
- Further Reverse Circulation drilling completed at Howards and Heron South with new Resource upgrades pending.
- Regional greenfields exploration ongoing.

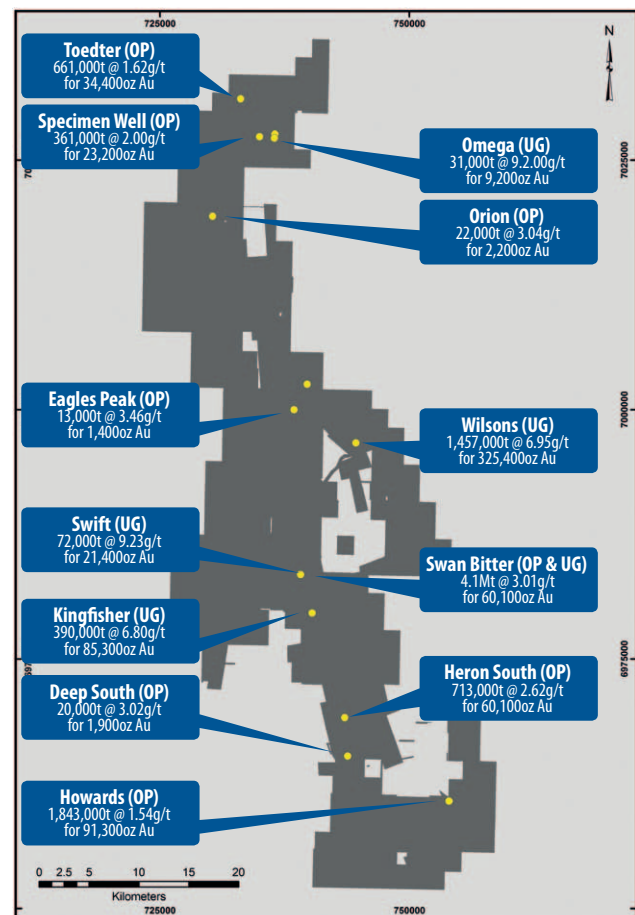


Figure 10. Gidgee Gold Project - Resources

OTHER PROJECTS - OVERSEAS

- Drake Alliance – solid progress was made during the year on the alliance with Drake Resources Limited to identify, explore and develop base and precious metal opportunities across Scandinavia. In addition to the testing of high priority Cu-Zn targets from an airborne electromagnetic (VTEM) survey in Finland, Panoramic agreed to establish three new joint ventures to explore for copper-rich massive sulphide mineralisation in Norway.

OTHER PROJECTS - AUSTRALIA

- Cowan – limited field activity was undertaken on the Cowan tenements with a small number of targets remaining to be evaluated and drill tested.

SUSTAINABILITY



SUSTAINABILITY REPORTING

Panoramic has been committed to conducting its operations in a sustainable and responsible manner since the Company was formed in 2001. We hold ourselves accountable for our actions and performance in the economic, governance, environmental and social areas of our business, which is central to this commitment.

To give our stakeholders a better sense of who we are as a business we publicly report on our sustainability performance via our Annual Report and our yearly Sustainability Report.

PANORAMIC'S APPROACH TO SUSTAINABILITY REPORTING

Over the past five years, Panoramic has invested greater time and effort in progressing the way we measure and communicate our sustainability endeavours.

As well as meeting the information needs of our stakeholders, we now aim to use the reporting process to achieve broader internal engagement and alignment around sustainability. This will produce a Sustainability Report that speaks to all our stakeholders, and directs and integrates our efforts around sustainability with the different segments of our business.

We continue to work together with Banarra, a specialised Australian sustainability consultancy, to identify key indicators which drive the sustainability reporting process. Greater internal engagement and alignment around sustainability will assist in initiating and promoting change, particularly around areas that deliver clear value to our business, employees, shareholders, suppliers and to the communities in which we operate.

Ultimately, this will improve the way we report our sustainability performance and accountability to our stakeholders.

PANORAMIC'S SUSTAINABILITY REPORT 2012

The Global Reporting Initiative (GRI) Sustainability Reporting Framework is the world's most widely applied sustainability reporting tool. Panoramic remains committed to using the GRI Framework, which will assist stakeholders to assess our sustainability performance against our peers, both in Australia and offshore.

Reporting on our key impacts requires us to first identify and understand them, and then to measure, monitor and set clear commitments and targets around how we respond to them.

As an ongoing commitment, Panoramic holds an annual review workshop that aims to identify those issues that are of most interest to, or that have the biggest impact upon, our stakeholders and on Panoramic as a business over the reporting period. This process involved a full review of the issues that impacted the 2010/11 Sustainability Report and assisted us to identify those issues that were ongoing as well as those resolved. As a result, a number of new issues were identified from both a stakeholder and a Company perspective that included Panoramic's performance and management, business growth and diversification strategy and the minelife of our projects. Other issues identified included commodity prices, employment, safety performance and meeting community expectations. These are the key issues that we will be focusing on in our 2011/12 Sustainability Report.

The Report will be available on our website www.panoramicresources.com in late 2012.

RESOURCES & RESERVES

NICKEL

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-12	1,064,000	1.57	3,558,000	1.49	-	-	4,622,000	1.51	69,700
		Copper			0.73		0.81		-		0.79	36,600
		Cobalt			0.08		0.08		-		0.08	3,700
Copernicus	~78%											
		Nickel	Jul-10	307,000	1.08	316,000	1.38	18,000	1.01	641,000	1.23	7,900
		Copper			0.66		0.99		0.70		0.82	5,300
		Cobalt			0.04		0.05		0.03		0.04	300
Lanfranchi Project	100%	Nickel										
Cruikshank			Apr-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-12	854,000	2.70	388,000	2.73	55,000	2.48	1,297,000	2.70	35,000
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	45,000	2.95	-	-	-	-	45,000	2.95	1,300
Helmut South Extension			Jun-12	35,000	4.65	125,000	3.68	15,000	1.77	175,000	3.71	6,500
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-12	17,000	6.08	62,000	5.38	7,000	5.44	86,000	5.52	4,700
Martin			Jul-07	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Schmitz			Jul-12	7,000	7.07	41,000	3.85	5,000	4.31	52,000	4.30	2,300
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										193,500
		Copper										41,900
		Cobalt										4,000

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-12	-	-	862,000	1.34	862,000	1.34	11,600
		Copper			-		0.63		0.63	5,400
		Cobalt			-		0.07		0.07	600
Lower Zone	100%	Nickel	Jul-12	-	-	2,608,000	1.32	2,608,000	1.32	34,400
		Copper			-		0.68		0.68	17,800
		Cobalt			-		0.06		0.06	1,700
Copernicus Open Pit	~78%	Nickel	Jul-12	-	-	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%	Nickel							
Deacon			Jul-12	-	-	1,375,000	2.01	1,375,000	2.01	27,600
Helmut South			Jul-12	-	-	48,000	2.24	48,000	2.24	1,100
Lanfranchi			Jul-12	-	-	43,000	3.08	43,000	3.08	1,300
Schmitz			Jul-12	-	-	21,000	3.04	21,000	3.04	600
Helmut South Extension			Jul-12	-	-	233,000	2.30	233,000	2.30	5,300
Total (Equity)		Nickel								85,000
		Copper								25,100
		Cobalt								2,400

Notes

Savannah Project

•Savannah Project Resource cutoff grade at 0.50% Ni. •Copernicus Project Resource cutoff grade at 0.50% Ni. •Savannah Project Reserve cutoff grade is 0.98% Ni •Copernicus Project Reserve cutoff grade is 0.50% Ni

Lanfranchi Project

•Lanfranchi Project Resource cutoff grades at 1.00% Ni. •Lanfranchi Project Reserve cutoff grade is 1.00% Ni except the Deacon Orebody longhole stopes which are 0.80% Ni.

•All resources are inclusive of reserves. •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 Resource and John Hicks (MAusIMM) for the Lanfranchi Project and Copernicus Project Resources. 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 Rob Thorburn (MAusIMM) for the Lanfranchi Project, Lilong Chen (MAusIMM) for the Savannah Project and Jonathan Bayley (MAusIMM) for the Copernicus 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.

GOLD

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal (Au oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Gidgee Project	100%	Gold										
Swan Bitter Open Pit			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South Open Pit			Jun-12	-	-	383,000	3.05	330,000	2.13	713,000	2.62	60,100
Howards Open Pit			Jun-12	-	-	530,000	1.59	1,313,000	1.52	1,843,000	1.54	91,300
Specimen Well Open Pit			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter Open Pit			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak Open Pit			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion Open Pit			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South Open Pit			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Swan Bitter Underground			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift Underground			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega Underground			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher Underground			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons Underground			Apr-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Mt Henry Project	70%	Gold										
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	5.20	241,000	2.17	391,000	3.33	42,000
Total (Equity)		Gold										2,070,200

Notes

Gidgee Project

Open Pit

•Swan Bitter 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

Underground

•Swan Bitter Resource cutoff grade is 4.0 g/t for Indicated Resources and 5.0 g/t for Inferred Resources •Swift Resource cutoff grade is 5.0 g/t •Omega Resource cutoff grade is 3.0 g/t •Kingfisher 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 Bitter Open Pit, Eagles Peak, Orion, Deep South, Swan Bitter Underground, Swift, 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 Resource 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.

PLATINUM GROUP METALS

Thunder Bay North Project				Grade									Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)
Open Pit														
Indicated	100%	Jan-11	8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2
Underground														
Indicated	100%	Feb-12	1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19
Total (Equity)													377	355

Notes

Open Pit Mineral Resource

The effective date of this estimate is January 11, 2011, which represents the cut-off date for the most recent scientific and technical information used in the report. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the CIM Definition Standards for Mineral Resources and Mineral Reserves (2010). The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired. All figures have been rounded; summations within the tables may not agree due to rounding.

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 optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$1,512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and PlattsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

The updated resources do not include drilling conducted since May 31, 2010.

The information in this report that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla PGeo (APOG #1752, APEGBC #23492) and David Thomas, PGeo, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. Mr. Kulla and Mr. Thomas have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and independent qualified persons as this term is defined in National Instrument 43-101.

Underground Mineral Resource

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 6 September 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.

The information in this report that relates to Mineral Resources compiled internally by Magma was prepared by Mr. Guoliang Leon Ma PGeo and Mr. Allan MacLavish PGeo, both full time employees of Magma Metals (Canada) Limited, a wholly owned subsidiary Panoramic Resources Ltd. Both Mr. Ma and Mr. MacLavish have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and qualified persons as this term is defined in National Instrument 43-101. Mr. Ma and Mr. MacLavish consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

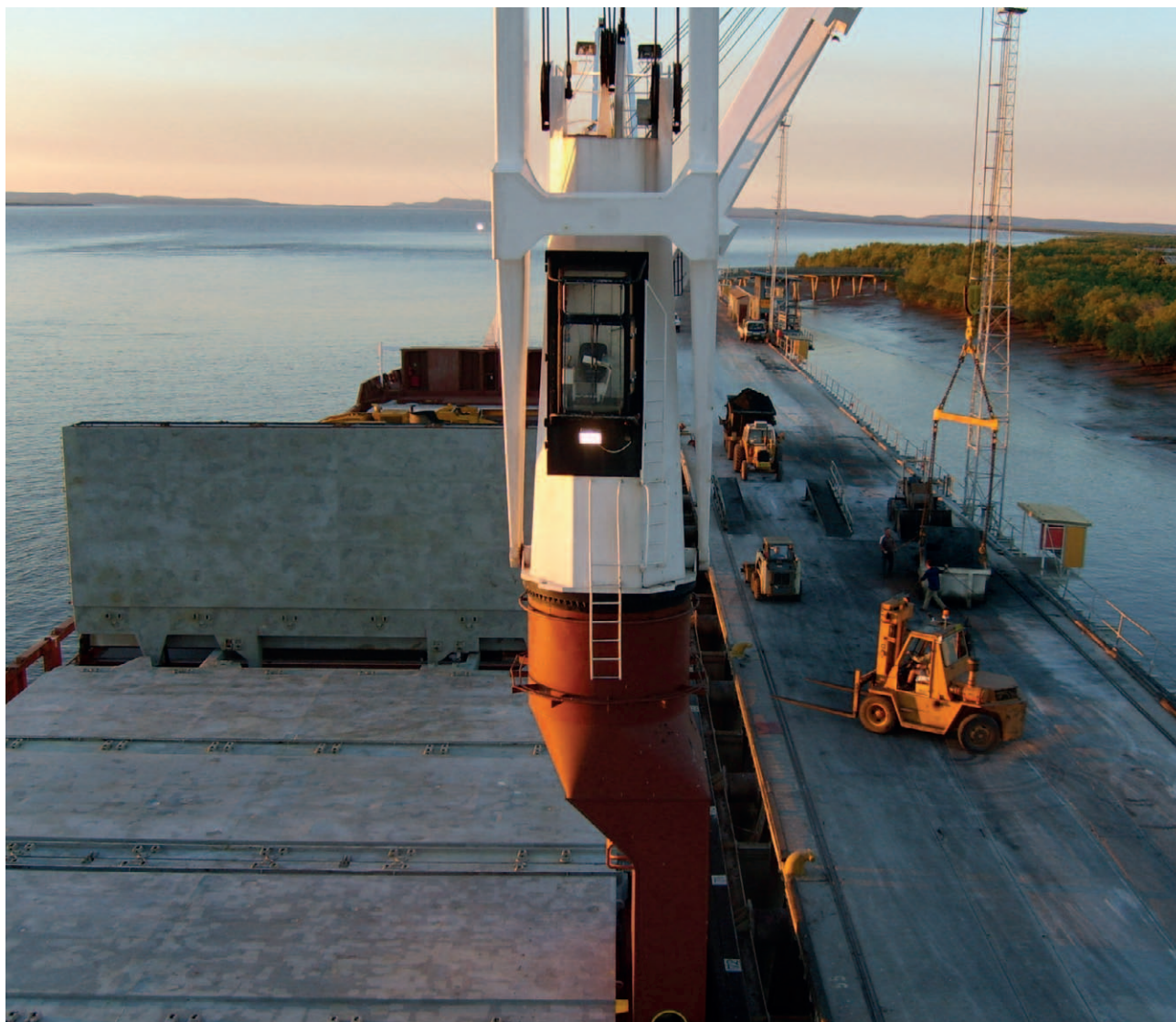


Panton Project				Grade					Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pt (oz,000)	Pd (oz,000)
Top Reef	100%	Mar-12								
Measured			4,400,000	2.46	2.83	0.42	0.28	0.08	348	400
Indicated			4,130,000	2.73	3.21	0.38	0.31	0.09	363	426
			1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
Middle Reef	100%	Mar-12								
Measured			2,130,000	1.36	1.09	0.10	0.18	0.03	93	75
Indicated			1,500,000	1.56	1.28	0.10	0.19	0.04	75	62
			600,000	1.22	1.07	0.01	0.19	0.05	24	21
Total (Equity)									984	1,081

Competent Person Disclosure

The information in this release that relates to the Panton Project 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.



CORPORATE DIRECTORY

BOARD OF DIRECTORS

Brian M Phillips

Non-Executive Chairman

Peter J Harold

Managing Director

Christopher D J Langdon

Non-Executive Director

John Rowe

Non-Executive Director

MANAGEMENT

Trevor R Eton

Chief Financial Officer & Company Secretary

Christopher J Williams

General Manager Project Development & Technical Services

Terry J Strong

General Manager Nickel Operations

John D Hicks

Exploration Manager

Angus S Thomson

Business Development Manager

Vera Waldby

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Tracey Ram

Human Resources Manager

Jason Grover

Financial Controller

Kim Richards

Occupational Health & Safety Manager

David Swain

Manager Environment & Heritage

Tim Shervington

Commercial Manager

Stewart Clark

IT Manager

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Evy Litopoulos

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