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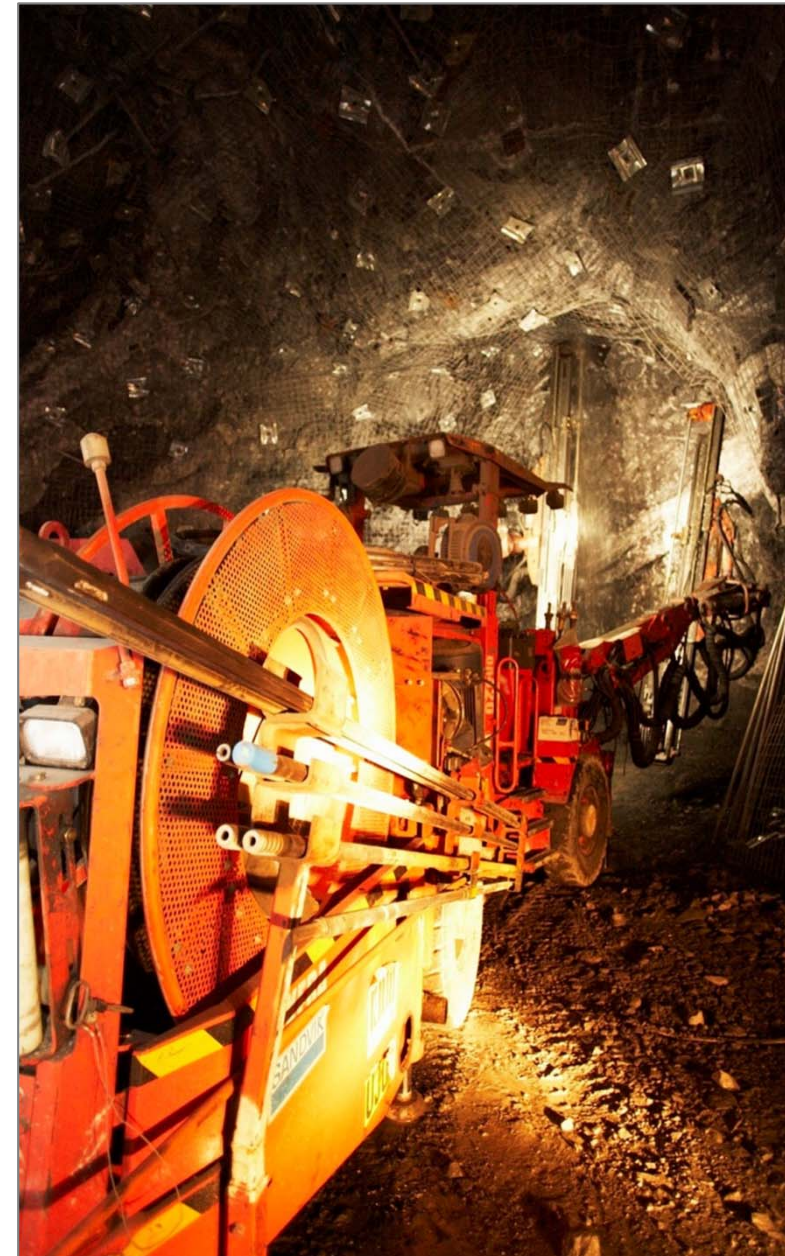
11th Annual General Meeting
Managing Director's Presentation
21 November 2012

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.

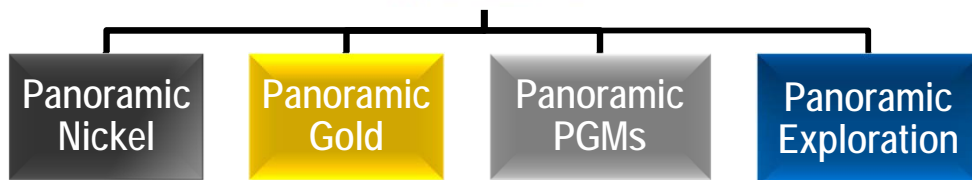
Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual 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.



Panoramic at a glance

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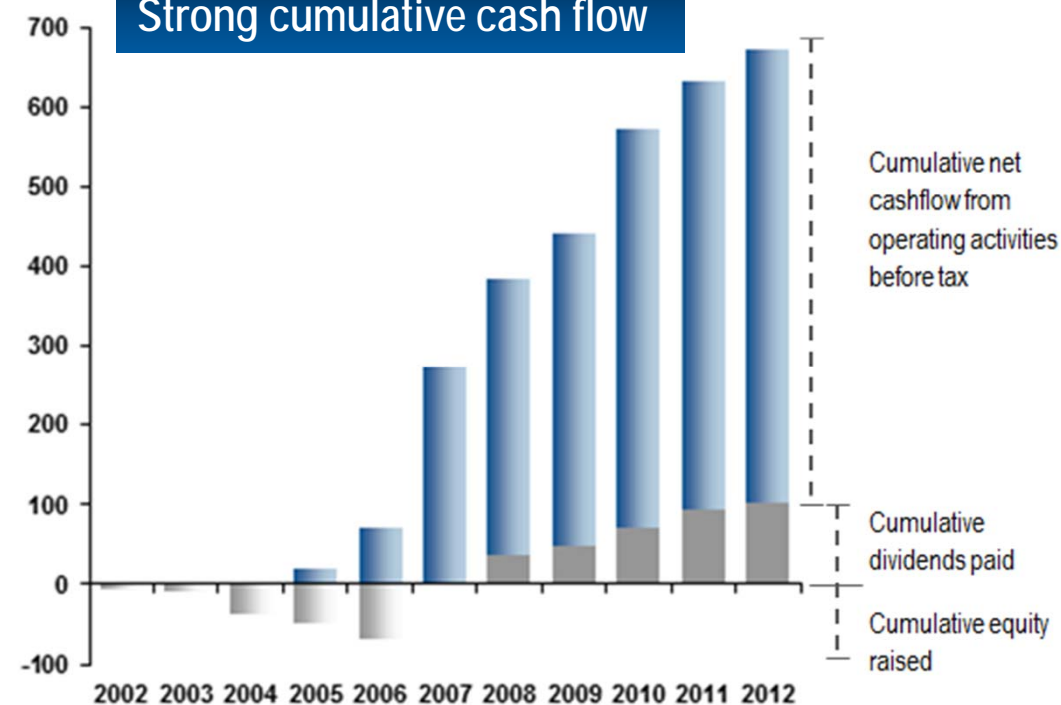
Significant Resource Base

Platinum + Palladium	2.8M oz
Gold	2.2M oz
Nickel	193kt
Copper	42kt
Cobalt	4kt

Market Cap and Enterprise Value Pro forma

S&P Index	S&P/ASX300
Shares on issue	255.7M
Share Price	\$0.56 (20 November 2012)
Market Capitalisation	~A\$143M (20 November 2012)
Cash	~A\$38M (30 September 2012)
Hedge Book Value	~A\$3M (30 September 2012)
Enterprise Value	~A\$102M

Strong cumulative cash flow



Our Board

Our Senior Management Team



Brian Phillips
Non Exec. Chairman



Peter Harold
Managing Director



Christopher Langdon
Non Exec. Director



John Rowe
Non Exec. Director



Trevor Eton
CFO / Company Secretary

----- Finance and Accounting



Christopher Williams
General Manager Project
Development & Technical Services

----- { Gold
PGMs



Terry Strong
General Manager, Nickel Operations

----- { Savannah Operations
Lanfranchi Operations



Angus Thomson
Business Development Manager

----- Business Development

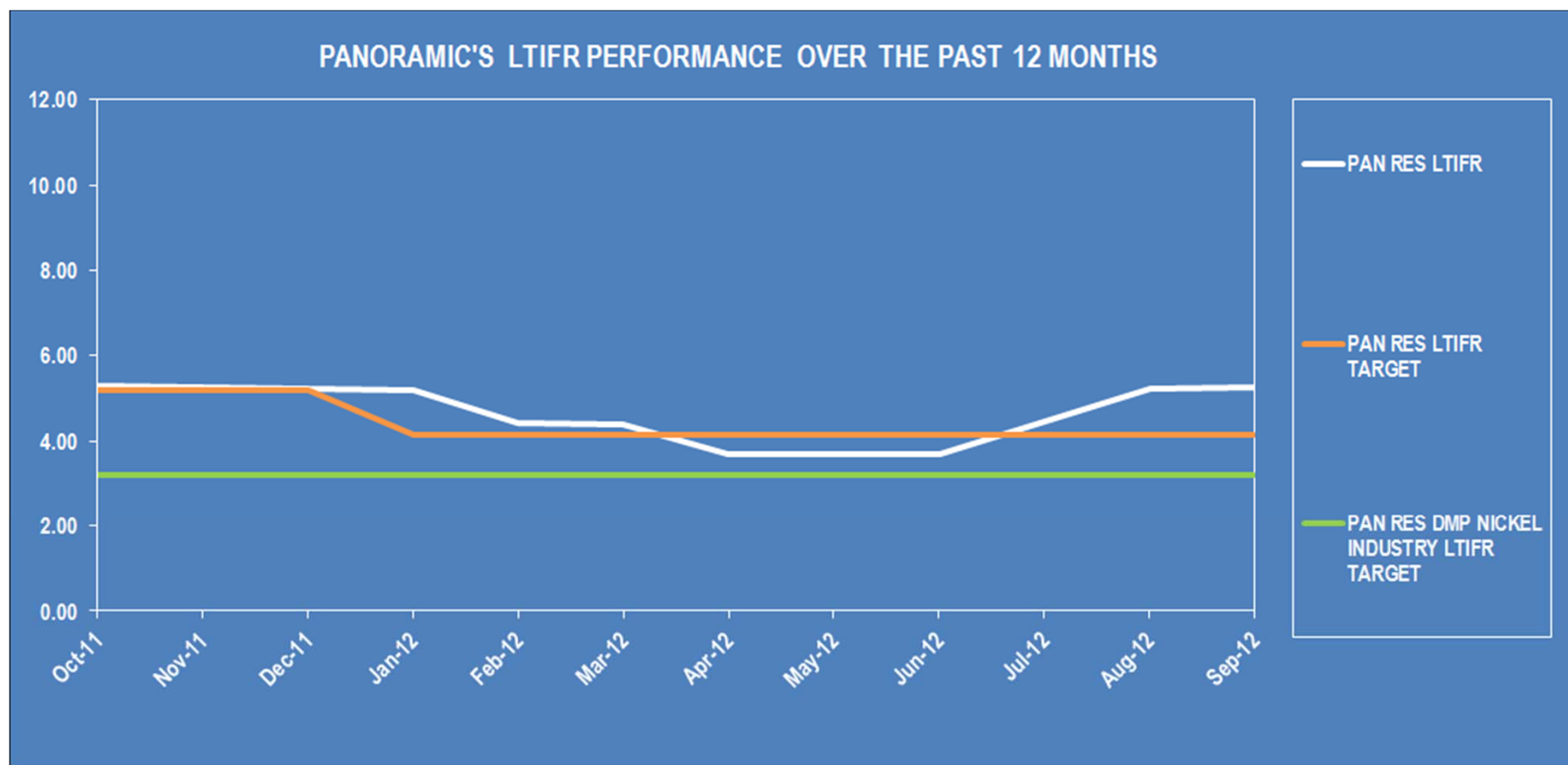


John Hicks
Exploration Manager

----- Exploration, Resources, Geology

Experienced Board and management team with track record of discovery, development and production

- Reduction in Lost Time Injury Frequency Rate (LTIFR) - down from 8.21 to 3.69 for FY12
(54% reduction in number of LTI's compared to FY11)
- LTIFR at end of the September 2012 quarter - 5.26 two LTI's recorded for the quarter:
1 Back injury sustained after slipping on a grate
2 Mild shoulder injury that became an LTI after later surgery
- Internal target - 4.14



Highlights of FY2012

- Cash Flow - \$38 million free cash flow FY12
- Group Nickel Costs - A\$6.01/lb FY12 avg (incl. royalties)
- Production - 19,791t Ni a record
- Dividend - a two cent interim dividend paid in March
- Major acquisitions:
 - **PAN Gold** *Wilsons orebody (325koz) added to Gidgee resource base Mt Henry (70%) approx. 1.0Moz Au in Resource*
 - **PAN PGMs** *Panton - 1.0Moz Pt and 1.1Moz Pd in Resource
Thunder Bay North - 377kt Pt and 355kt Pd in Resource*

Highlights of September Quarter 2012

- Strong group nickel production - 4,869t Ni, FY2013 forecast is 18-19,000t Ni contained
- Exploration success:
 - *Savannah Extension - 9.7m at 2.55% Ni below the 900 Fault*
 - *Lanfranchi Extension - mineralisation defined below existing resources*
 - *Gidgee Resource upgrade - to 1.16Moz Au*
 - *Gidgee Scoping Study - ~87,000oz pa Au over initial 7 years*
- Cost savings and productivity initiatives – targeting \$10-15 million pa



Our Achievements

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PANORAMIC
RESOURCES LTD

Savannah

- Financed, built and commissioned the open pit and underground mines, 1Mtpa concentrator (\$65M)

Lanfranchi

- Purchased and commenced underground mining (\$25M)

Resource & Reserves

- Added significant nickel resource and reserves through exploration success (Deacon 70kt Ni, Savannah Lower Zone, Gidgee)

Nickel Production

- Grown from **6kt Ni** in 2005 to a record of **19,791t Ni** in FY12

Aggregate Production

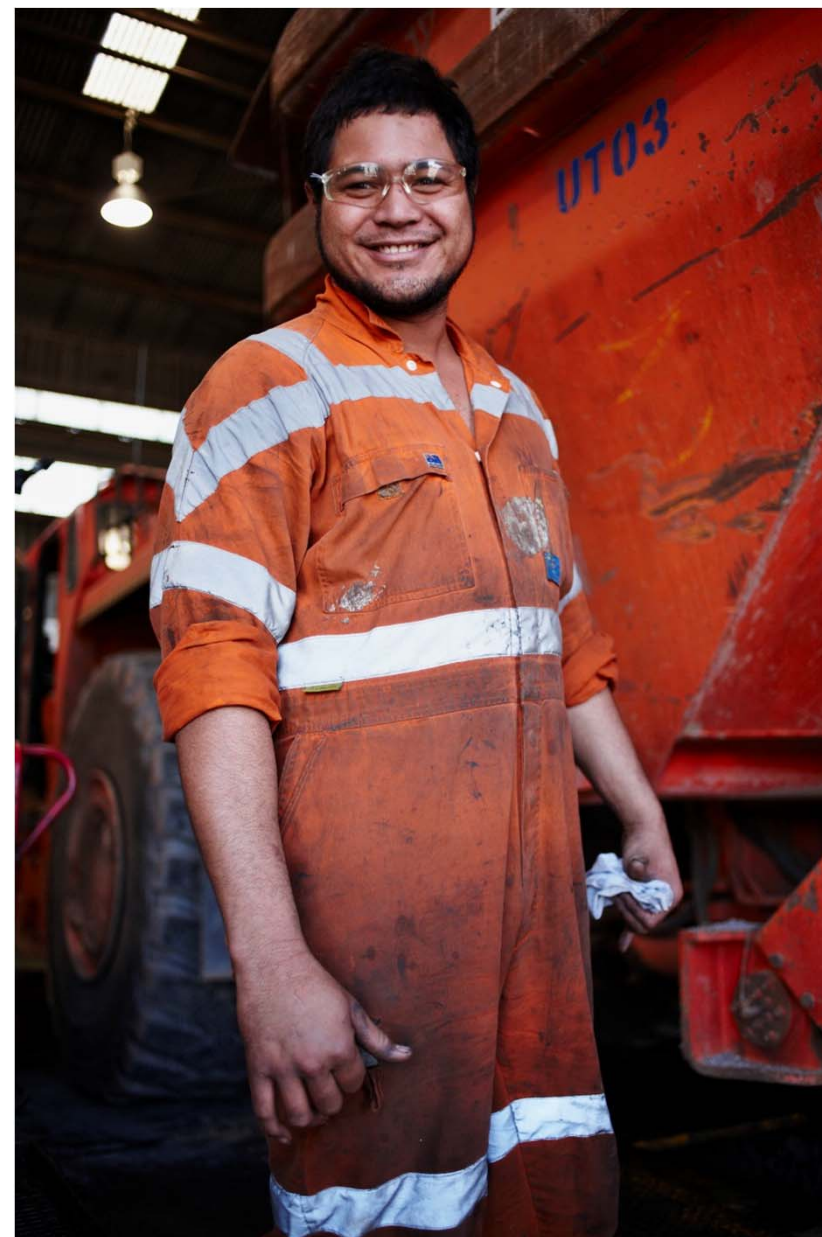
- Over **110kt Ni** contained since 2005

Dividends

- Paid **\$102 million** in fully franked dividends (51.5 cents per share) to shareholders to end FY12

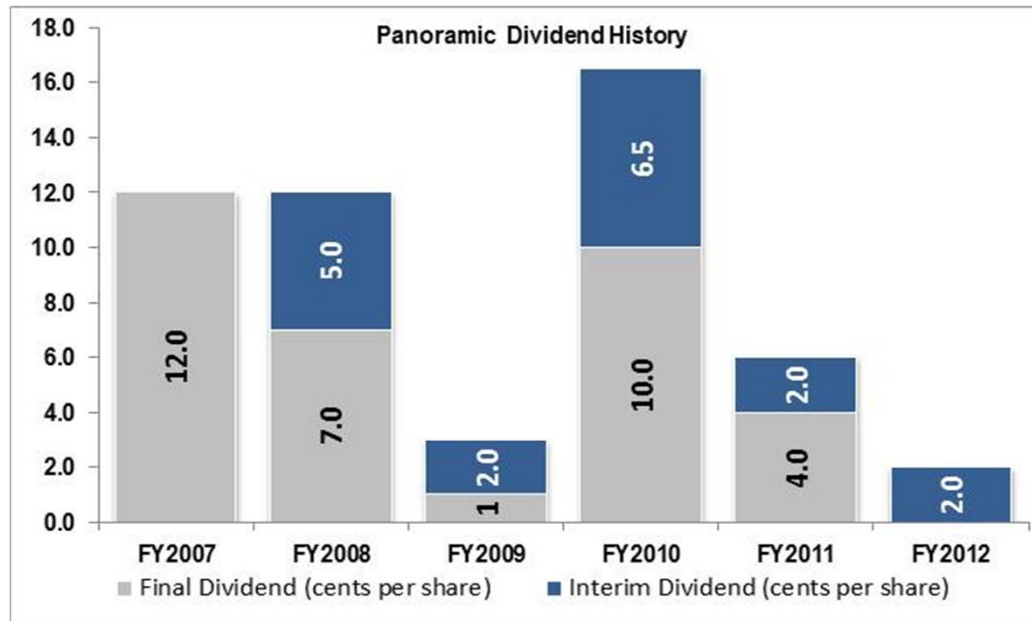
Diversification

- Added **2.2Moz gold** and **2.8Moz PGMs** to existing resource base

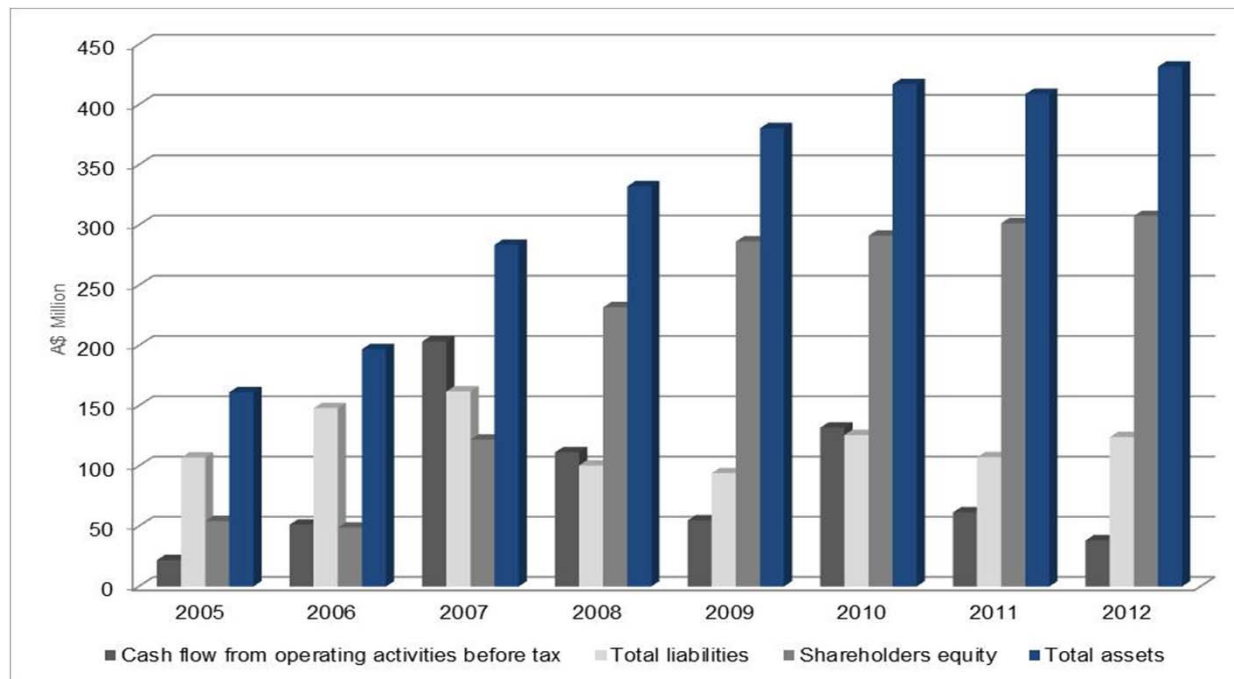


Value Created for Shareholders

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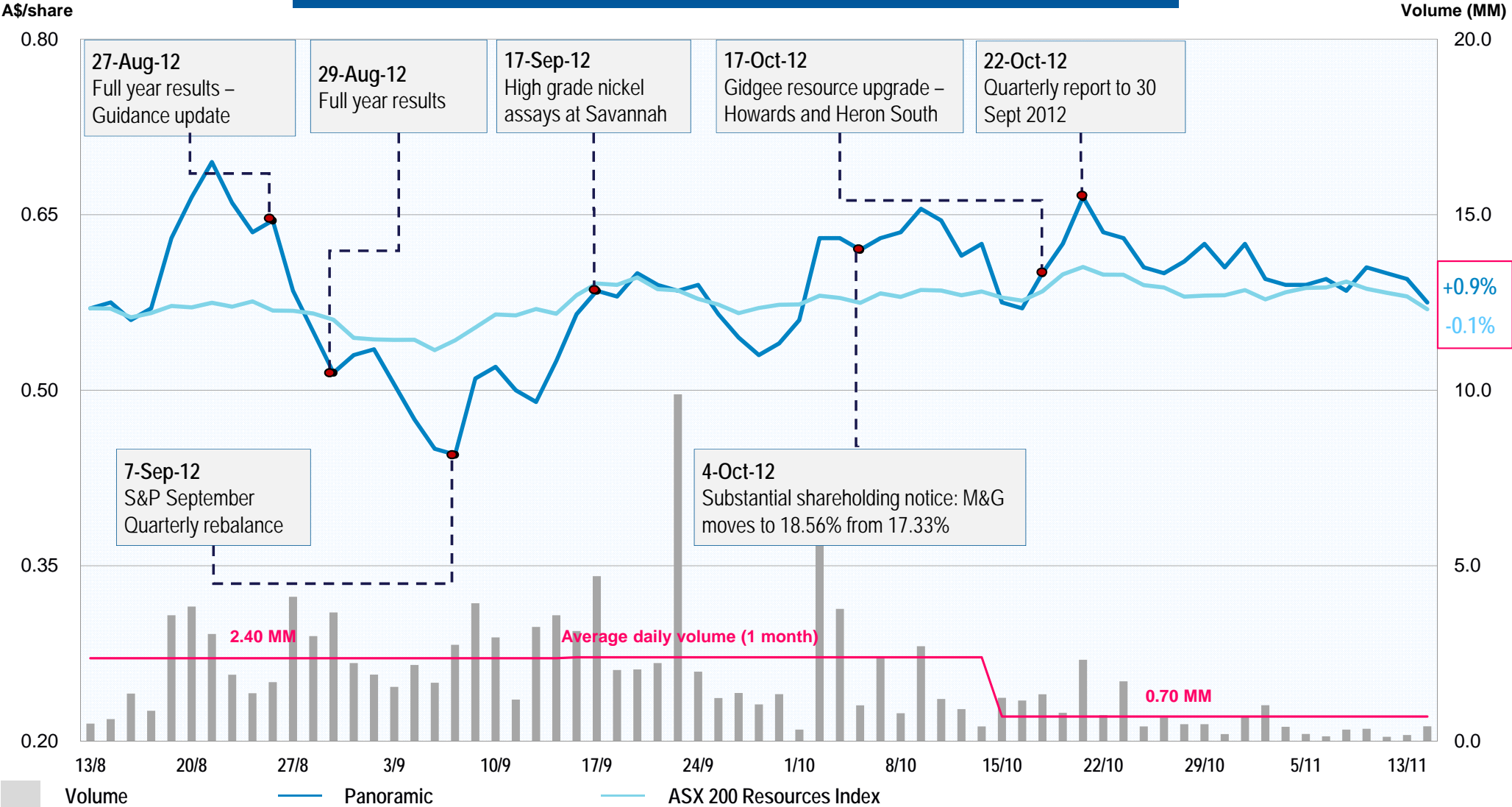


\$102M PAID IN FULLY FRANKED DIVIDENDS TO-DATE



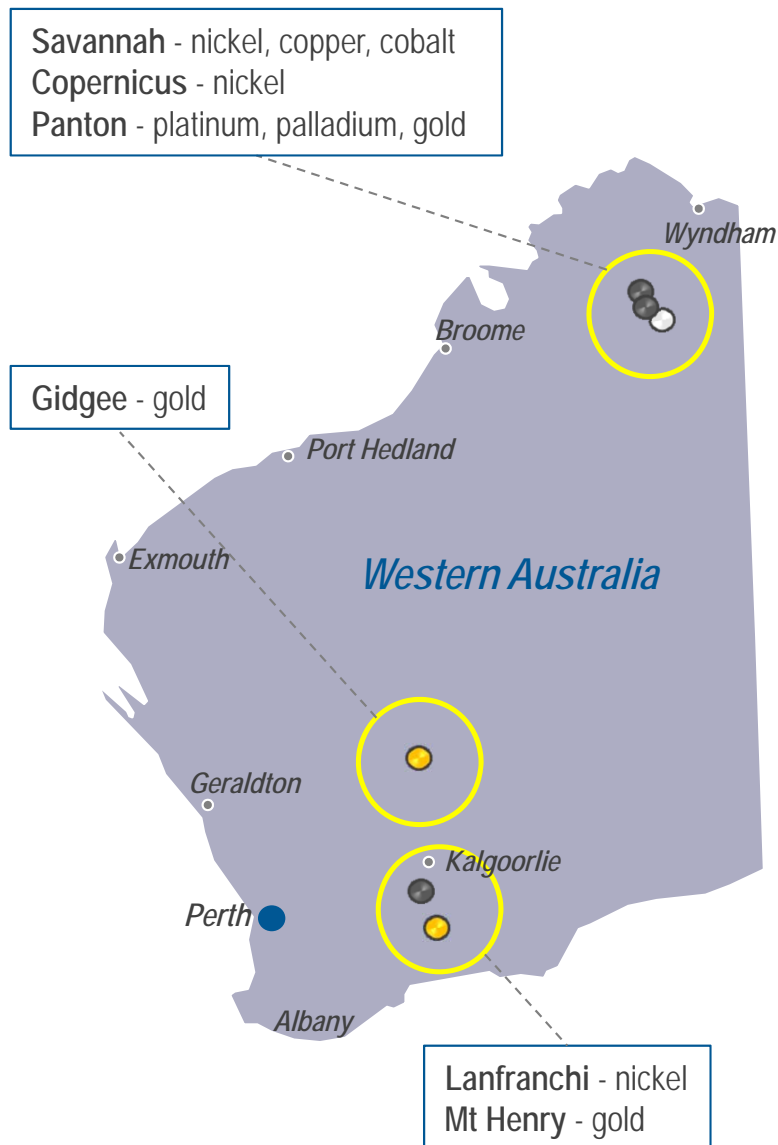
SHAREHOLDER EQUITY & TOTAL ASSETS CONTINUE TO GROW

Panoramic Share Price & ASX 200 Resource Index Last 3 Months



Panoramic's project locations

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Panoramic Gold - Overview

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Gidgee Gold Project



Product	Gold
Mining	Open pit and underground
Resources*	11.8Mt @ 3.07g/t for 1.16Moz Au
Processing*	1.05Mtpa
Production*	80-90,000oz Au pa
Start Date	Second half 2014
Initial Life*	Seven years

**Based on in-house Gidgee Scoping Study (refer PAN ASX announcement 7 August 2012)
- See Appendix 3 for detailed resource tables*

Mt Henry Gold Project (70% Interest)



Product	Gold
Mining	Open pit
Resources	26.4Mt @ 1.72g/t for 1.46Moz of Au
Processing*	1.8Mtpa
Production*	100,000oz Au pa (PAN 70%)
Start Date	Second half 2015
Initial Life*	Seven years

**Based on Study work undertaken by previous owners
- Refer to Kalgoorlie-Boulder Resources (ASX: KAL) ASX announcement dated 17 April 2008*

Key Points*

- **Average Grade** - 3.15g/t
(o/p 2.6g/t, u/g 6g/t)
- **Average Annual Production** - 87,000oz
- **Initial Production** - 606,000oz
- **Capital Cost** - ~A\$127M
(mining development, processing & associated infrastructure)
- **Initial Life** - seven years
- **Average Cash Costs** - A\$870/oz
- **Project Economics** - cumulative pre-tax free cash flows of:
 - Base Case - A\$213M (A\$1,500/oz)
 - Alternative Case - A\$516M (A\$2,000/oz)
- **Moving into gold production**
- targeting Q4 2014
- **Upside** - exploration ongoing



Gidgee Open-Pits – Aerial View

* Based on in-house Gidgee Scoping Study (refer PAN ASX announcement 7 August 2012)

Upgraded gold resource

- Increase in total Resources to 11.8Mt at 3.07g/t Au for 1.16Moz* Au

Acquisition of Wilsons

- 325,400koz Au in Resource at Wilsons
- Study by previous owners in 2008 indicated potential for an underground operation
- 14km from the existing infrastructure

Recent Resource Upgrades*

Howards

3.5Mt at 1.61g/t Au for 182,500oz Au

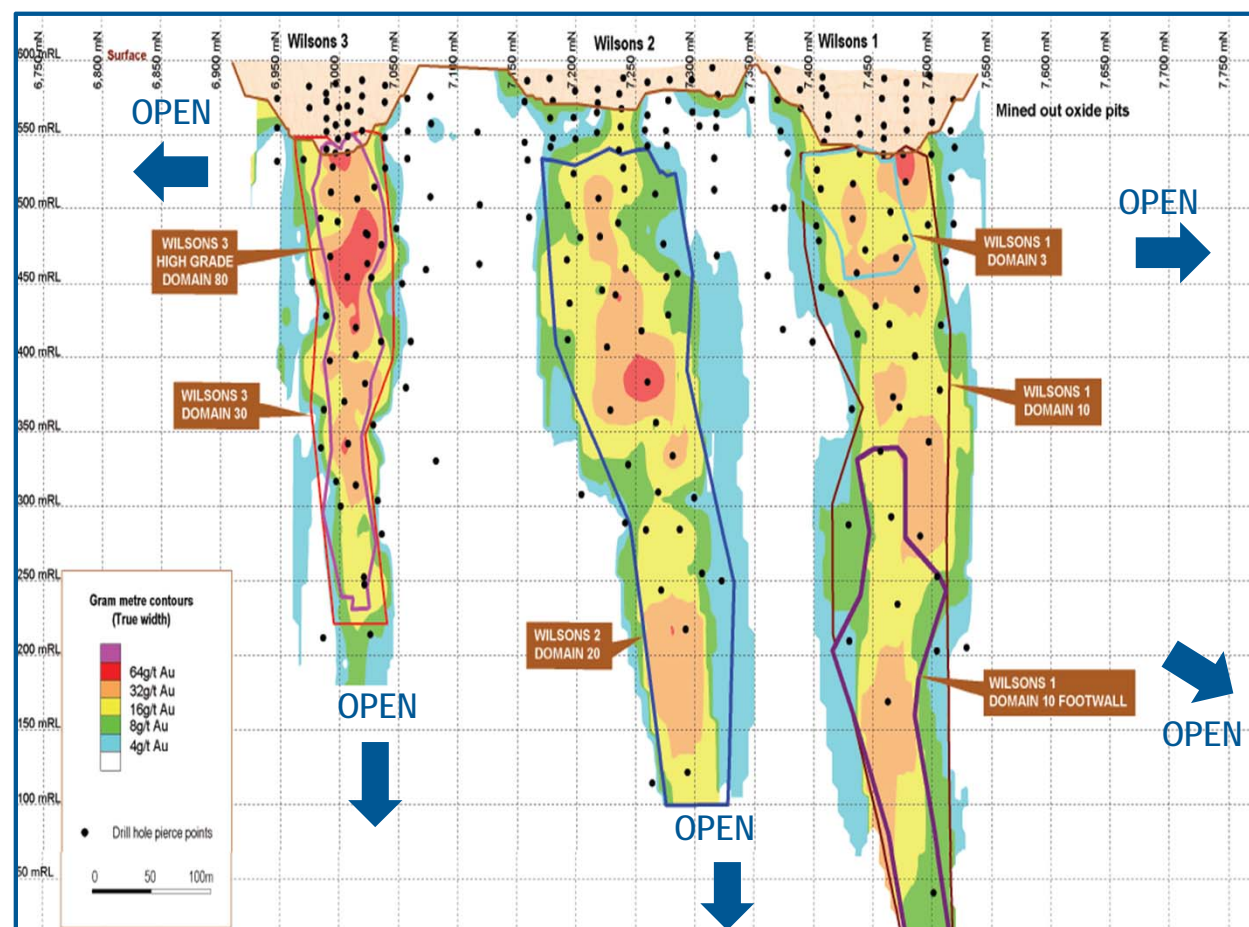
Heron South

1.1Mt at 2.20g/t Au for 80,300oz Au

Swan Bitter

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

Wilsons Mineralisation and Exploration Targets



*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
- **Previous Work** - Scoping Studies undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and indicate robust economics

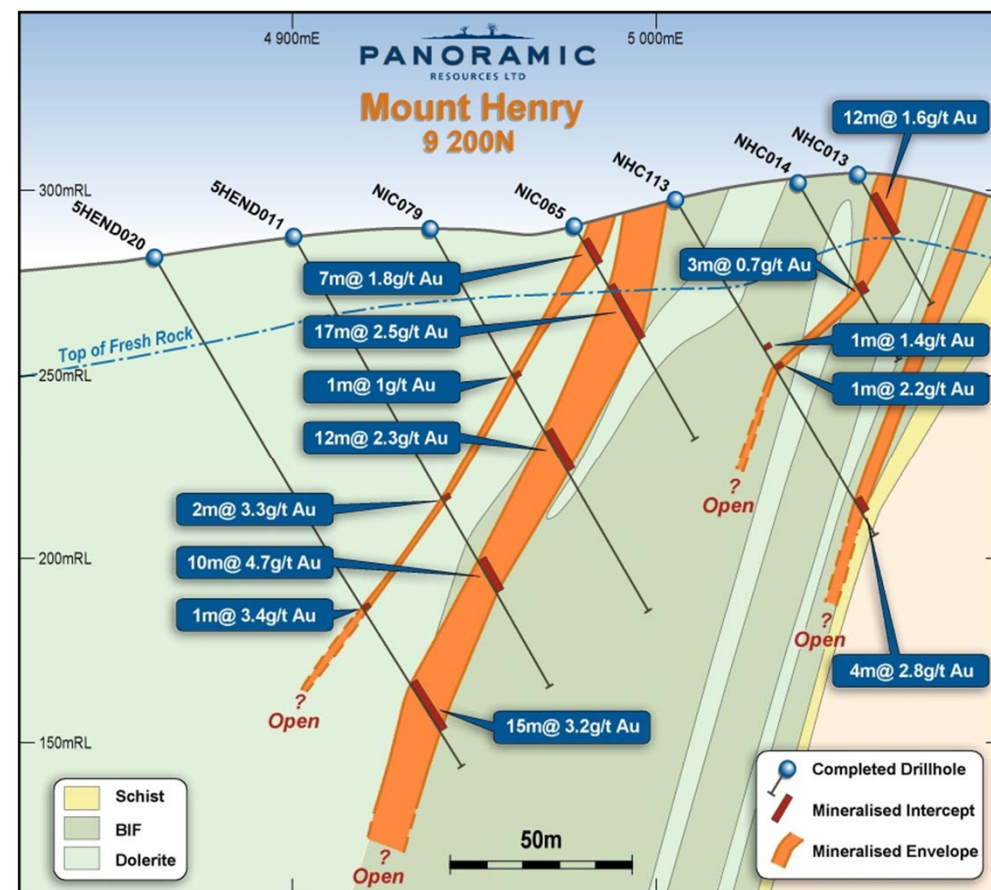
Work in Progress

- Bankable Feasibility Study

Investment Rationale

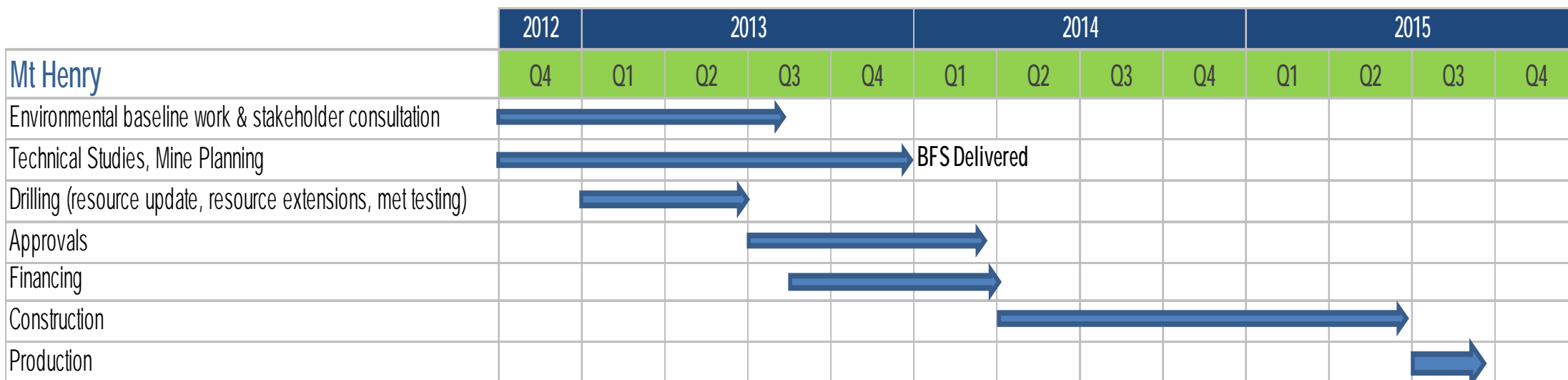
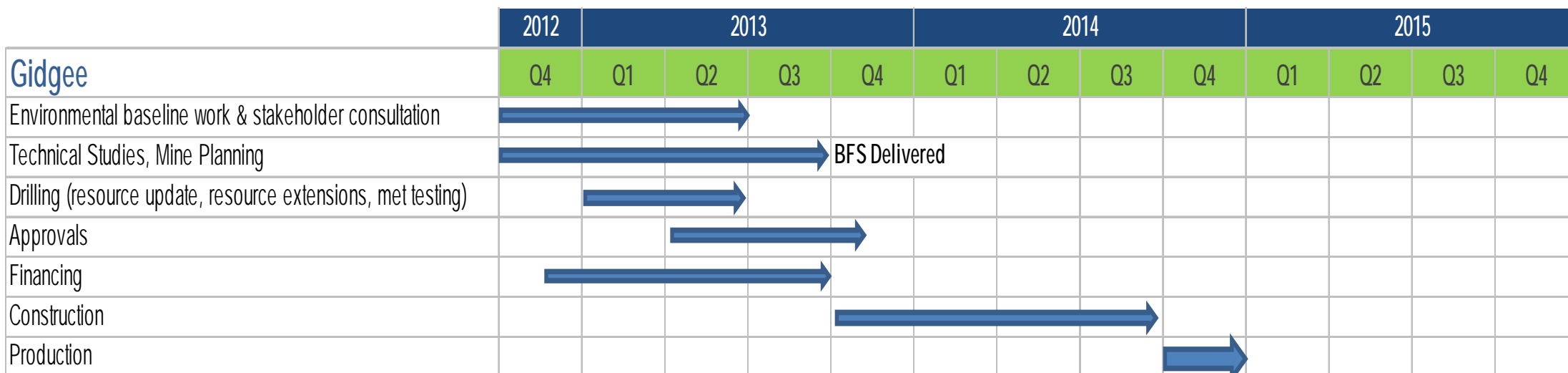
- Adds significant resource base with exploration upside
- Potential production profile of 100,000oz pa for seven years*
- Continues to advance Panoramic's stated diversification strategy and aim of building a significant gold business

*Excluding production from North Scotia – refer to Kalgoorlie-Boulder Resources (ASX: KAL) ASX announcement 17 April 2008



Gidgee & Mt Henry Development Timelines

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Note: These are preliminary timetables and subject to change

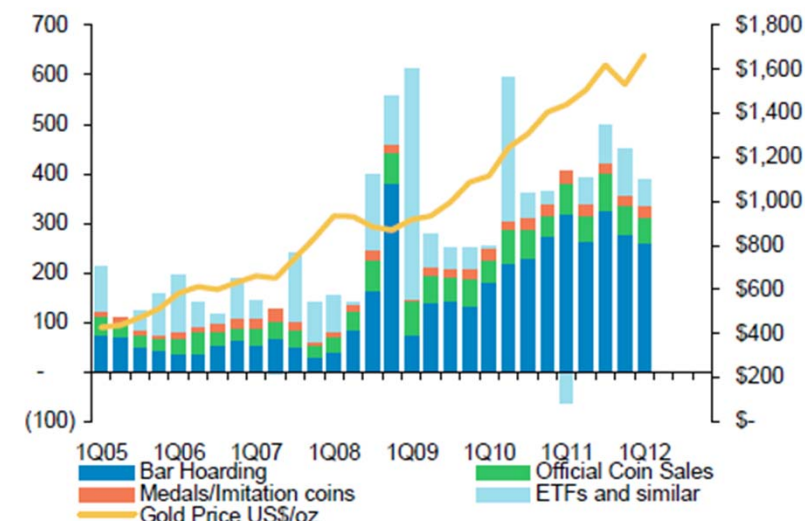
Gold Forecast FY13		
Investment demand	↑	Up 31%
Bank Sales	↑	
Physical Demand (ETF's)	↑	Growing demand
Gold Imports	↑	Increased from Hong Kong into China
Price	↑	US\$1,600 - US\$1,850/oz

Key Uses		Supply	
Jewellery	49%	Latin America	17%
Bar Hoarding	27%	North America	16%
ETF Investments	5%	China	14%
Official coins	10%	Australia	9%
Medals and Imitation Coins	10%	Russia	8%
Dental	1%	South Africa	8%
Electronics	8%	Others	28%

- *Positive demand outlook*
 - *Central banks continue to buy gold*
 - *Strong physical demand in Asia*
 - *US\$1,600 - US\$1,850/oz FY13 forecast range*

Gold Investment Demand

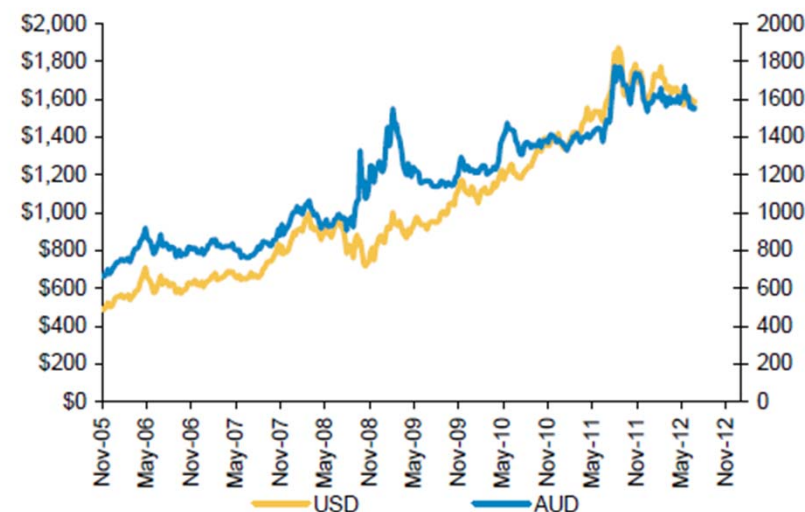
(Left axis: MT; right axis: price of gold, \$/oz)



Source: WGC, GFMS, Morgan Stanley Commodity Research

Gold Price in AUD

(Left axis: price, \$/oz; right axis: AUD/oz)



Source: Bloomberg, Morgan Stanley Commodity Research

Savannah Nickel Project



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

Lanfranchi Nickel Project



Products	Nickel and Copper in ore
Mining	Open stoping with paste fill
Processing	BHP Billiton Nickel West Kambalda Concentrator
Production	10-12,000t Ni & 1,000t Cu pa
Life	Ore Reserves to FY2016
Offtake	BHP Billiton Nickel West until 2019
Workforce	~250 employees and contractors

Savannah – Major projects in FY12

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Vent Shaft Project

- \$20M, ventilation shaft and associated infrastructure
- 640m raise bore (two separate holes) + 160m horizontal dev
- 680kw centrifugal (dual) fan



←
*Shotcreting vent
shaft*



→
*Storage shed,
Wyndham*

Concentrate Storage Shed, Port of Wyndham

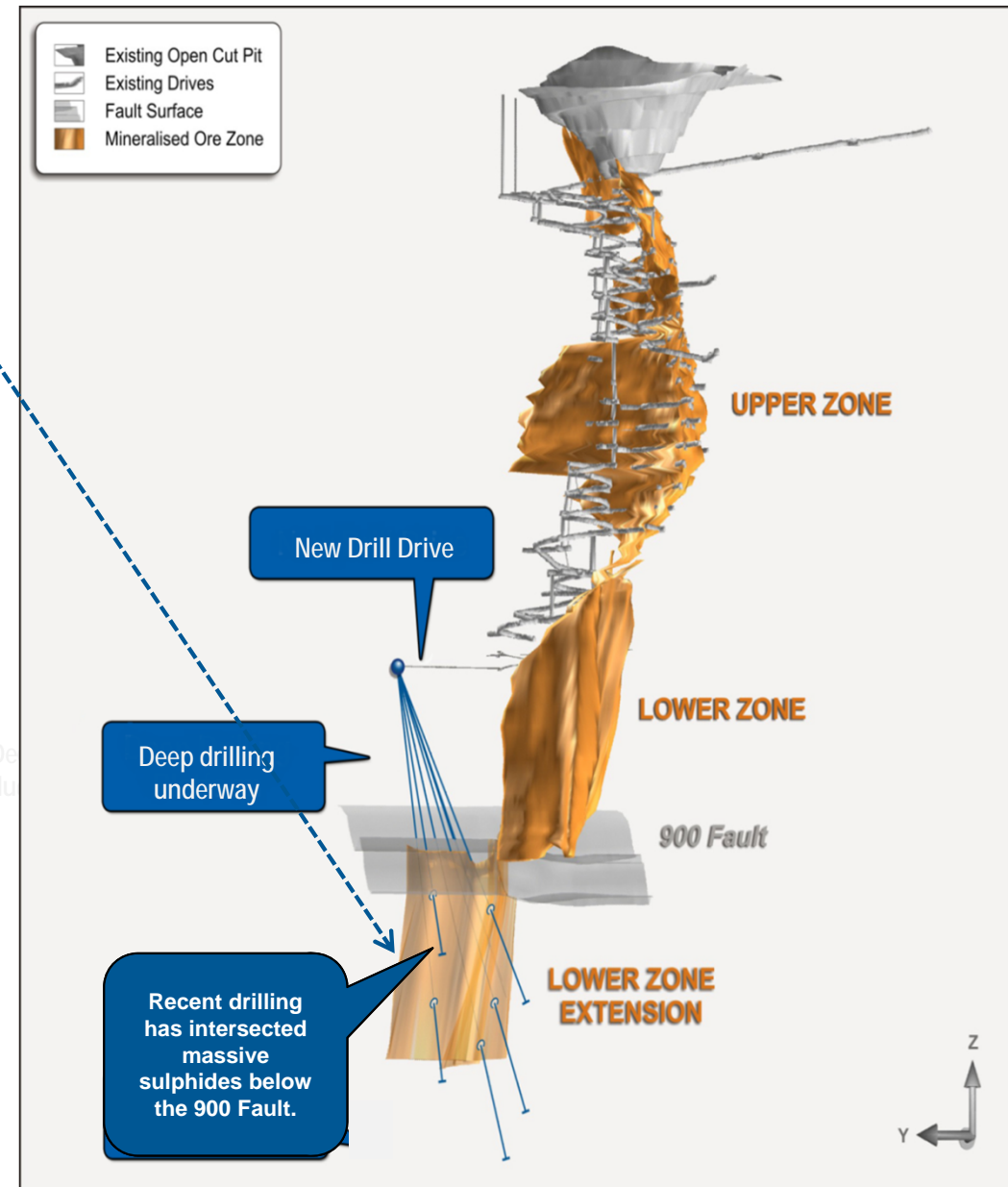
- 15,000t concentrate shed - \$8M
- Environmentally friendly and efficient
- Closed system, negative pressure
- State of the art facility



Lower Zone Extension drilling

• First results

- KUD1500 - 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including 8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co
- KUD1504 - 8.46m @ 2.20% Ni, 0.51% Cu, 0.12% Co
- KUD1518A - 506.3 to 523.6m Savannah style contact mineralisation
- KUD1517A - 556.4 to 566.2m Savannah style contact mineralisation

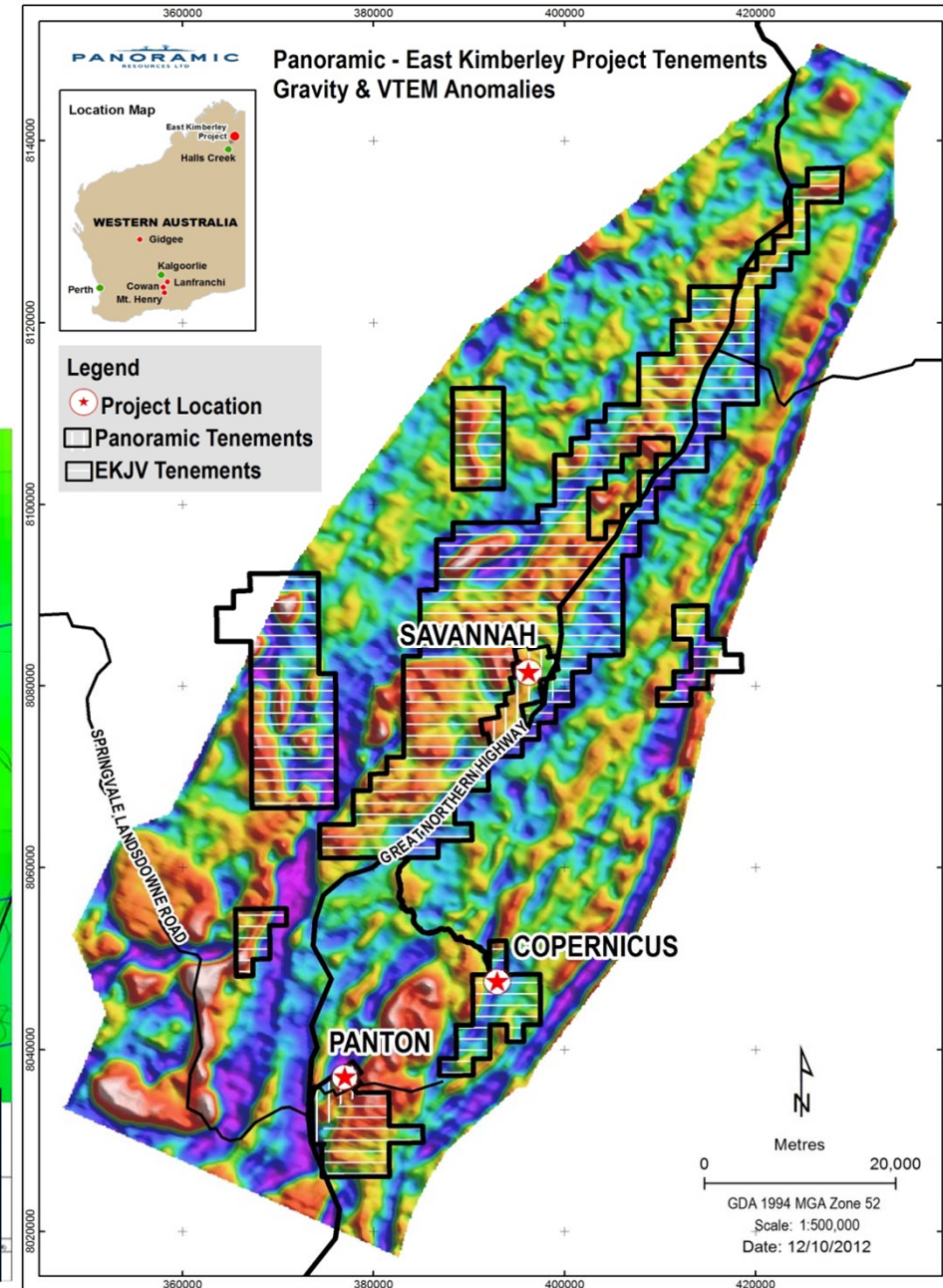
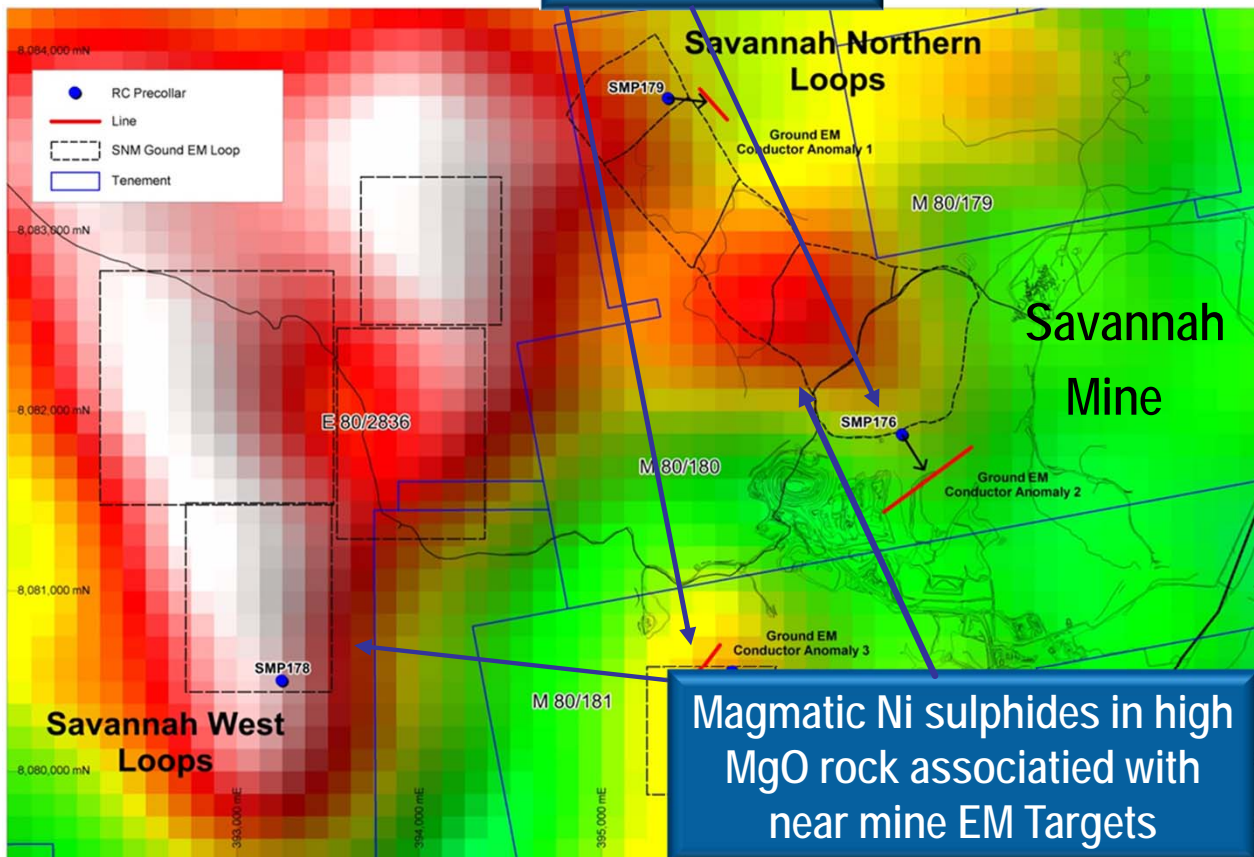


Savannah Regional – Upside

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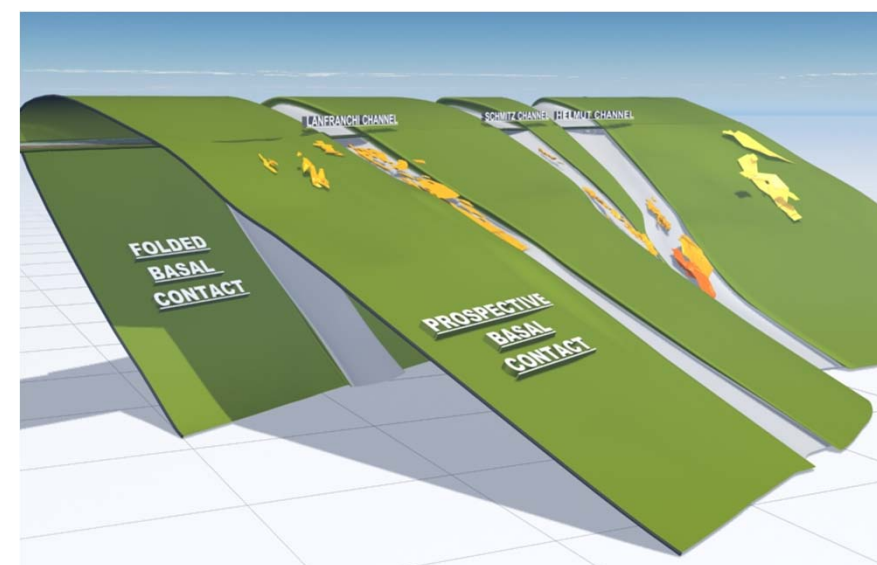
- Large exploration package ~1,000km²
- Under-explored
- Multiple targets - with similar geophysical signatures to Savannah
- Spare mill capacity

Drill Targets



- Production to date >150,000t Ni
- Resources ~120,000t Ni
- Exploration focus on down-plunge & regional
- Targeting >10 year Mine Life

Three Parallel Mineralised Channels at Lanfranchi



Lanfranchi Overturned Dome

Truck replacement program

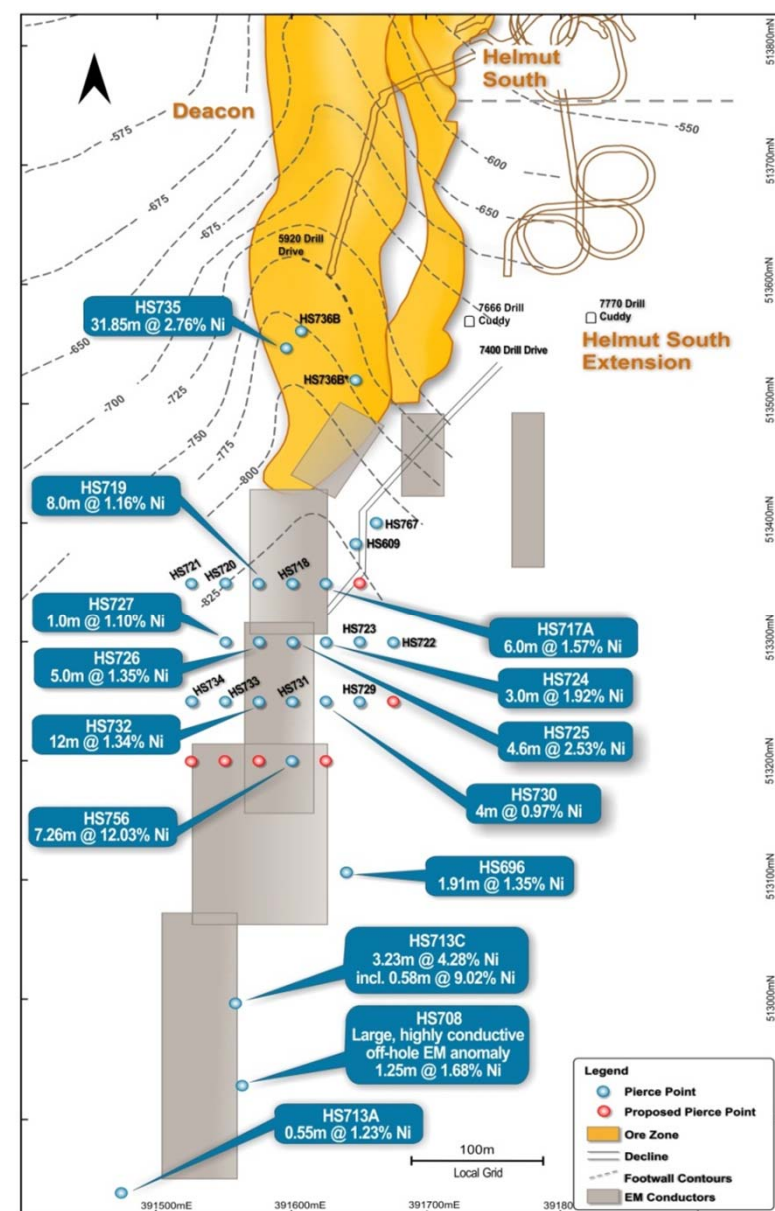
- Purchased two 6020 Atlas 60 tonne trucks for \$1.8M each
 - Reduce maintenance and running costs
 - Increase truck availability
 - Improved safety with better traction control
 - Greater ability to tip material underground
 - Deeper tray design allows 60 tonne load consistency



Lanfranchi Village

- \$8M investment
 - 150 rooms all with ensuites
 - Improved employee morale, well being, less fatigue associated with shorter travel time (was 1.5hrs/day, now 10 mins/day)
 - Increase leisure time
 - Overall improved employee wellbeing



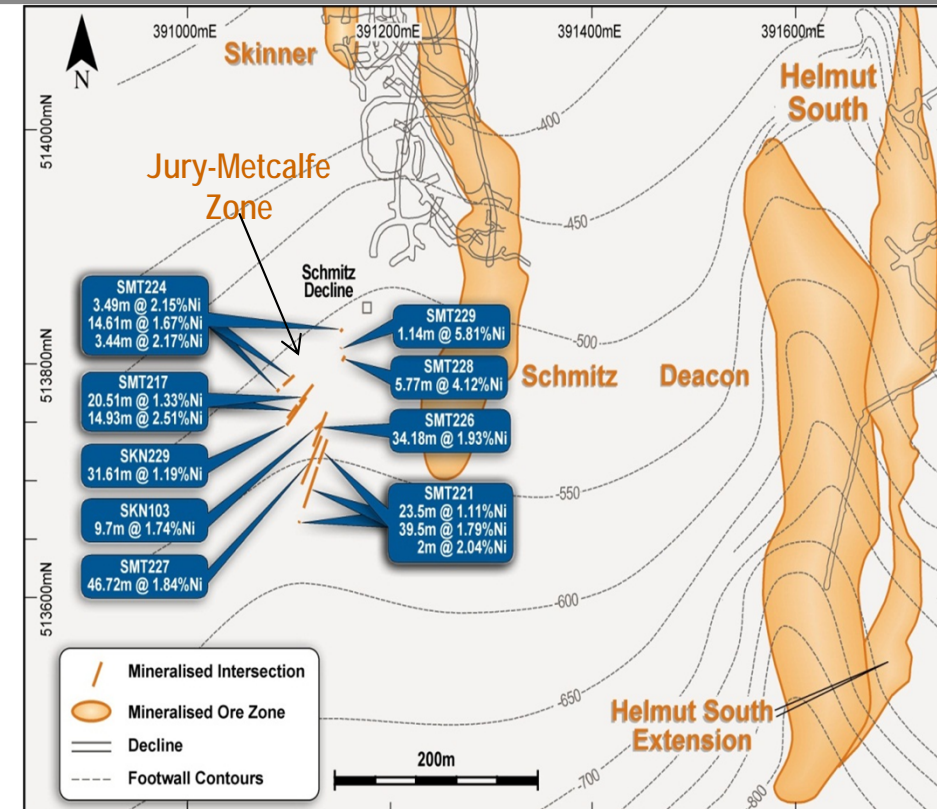


Deacon/Helmut Channel Extension

- Significant EM conductors down-plunge

HS735 31.85m @ 2.76%
 HS719 8.0m @ 1.16%
 HS732 12m @ 1.34%
 HS756 7.26m @ 12.03%
 HS692 24.0m @ 1.42% Ni
 incl. 15.7m @ 1.55% Ni
 HS713C 3.23m @ 4.28% Ni
 incl. 0.58m @ 9.02% Ni
 HS708 1.25m @ 1.68% Ni

large, highly conductive off-hole EM anomaly



Jury-Metcalf Discovery

- 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

Lanfranchi Orebody Extension

- Orebody continues down-plunge

LAN260 10.18m at 3.84%

LAN267 7.15m at 3.26%

LAN282 4.39m at 5.74%

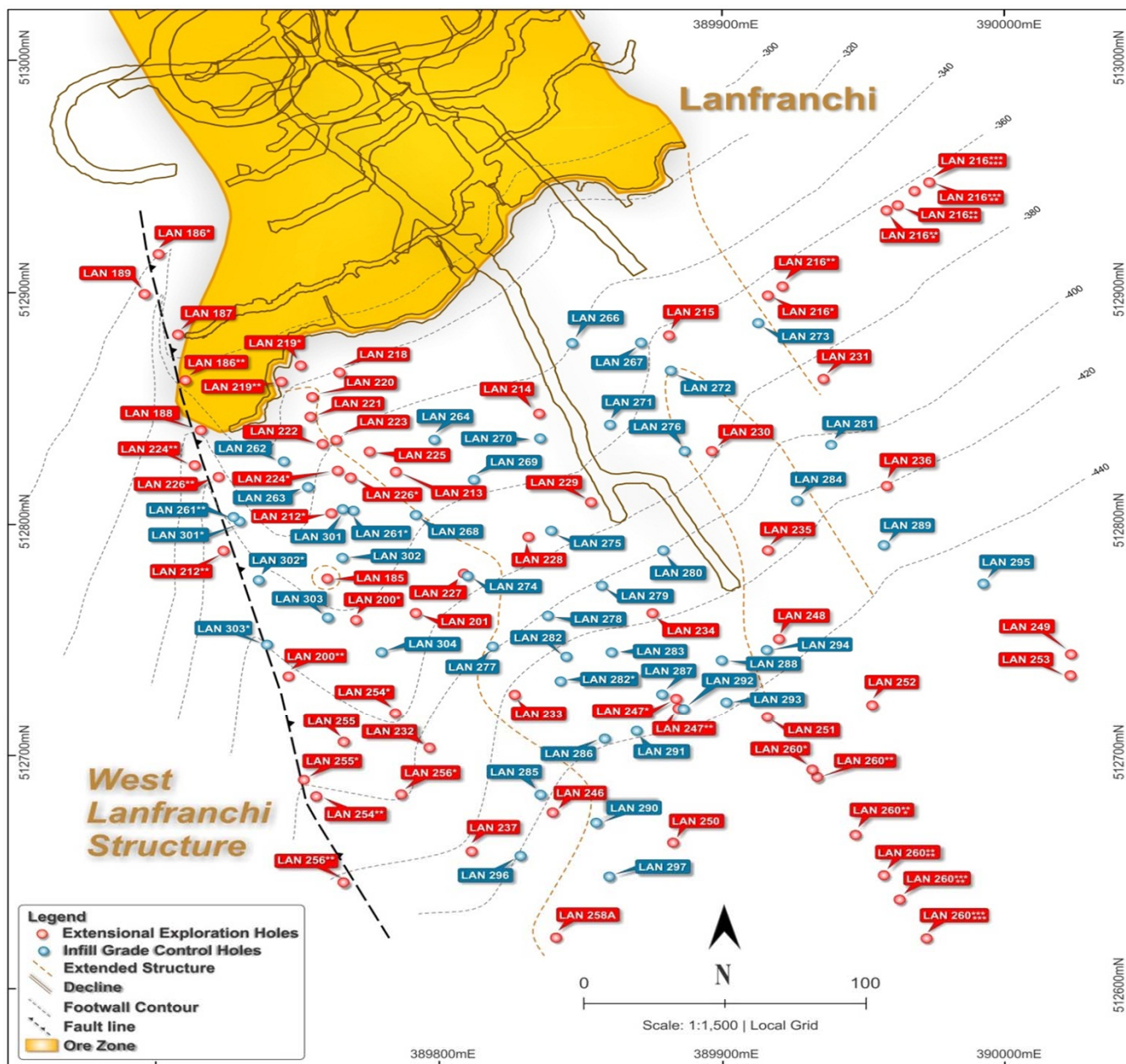
LAN284 2.17m at 7.02%

LAN289 5.15m @ 3.90%

LAN271 2.91m @ 5.32%

LAN273 5.28m @ 4.76%

LAN278 4.05m @ 5.78%



Catalysts for improved Ni prices

- Improved stainless steel demand, volatile but uptrend intact
- Supply side issues associated with delays in new laterite projects should balance out lower demand growth
- Risk on new projects ramp ups
- Macquarie Bank forecasting US\$11-13/lb going forward

Nickel supply/demand summary – surplus in 2012-14

World Nickel Supply/Demand

'000t	<u>2010</u>	<u>2011</u>	<u>2012f</u>	<u>2013f</u>	<u>2014f</u>	<u>2015f</u>	<u>2016f</u>	<u>2017f</u>
Total SS Production	32148	34041	35297	37212	39675	41754	43809	45612
% Change	23.6%	5.9%	3.7%	5.4%	6.6%	5.2%	4.9%	4.1%
Ni-containing SS Prod.	23410	25524	26458	27718	29707	31136	32633	34057
% Change	23.6%	9.0%	3.7%	4.8%	7.2%	4.8%	4.8%	4.4%
Nickel Consumption	1502	1611	1664	1763	1889	1973	2055	2140
% Change	18.8%	7.3%	3.3%	5.9%	7.2%	4.5%	4.2%	4.1%
Nickel Supply	1450	1620	1717	1832	1959	2020	2091	2099
% Change	6.7%	11.7%	6.0%	6.7%	7.0%	3.1%	3.5%	0.4%
(of which NPI)	(159)	(273)	(300)	(330)	(300)	(300)	(300)	(290)
World Market Balance	-52	8	53	69	70	47	35	-41
LME/Producer stocks	228	181	234	303	373	420	455	415
Weeks' world demand	7.7	5.7	7.2	8.8	10.1	10.9	11.3	9.9
LME Cash Price (cents/lb)	989	1036	791	828	958	1100	1200	1300
LME Cash Price (\$/tonne)	21810	22831	17436	18250	21124	24251	26455	28660

Source: INSG, Macquarie Research, November 2012

Source: Macquarie Bank Commodities Research - presentation, Nov 2012

Thunder Bay North PGM Project



Thunder Bay North accommodation village and core farm

Products	Platinum, Palladium
Mining*	Open cut and underground
Resources*	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd
Processing*	1.5Mtpa
Production*	~65,000oz pa Pt+Pd
Start Date	2016+
Initial Life*	Eight years

** Based on Magma Metals (ASX: MMW) Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011)*

Panton PGM Project



Panton Aerial View.

Products	Platinum, Palladium, Gold
Mining*	Open cut and underground
Resources*	1.0M oz Pt and 1.1M oz Pd
Processing*	600,000tpa
Production*	~83,000oz pa Pt+Pd+Au
Start Date	2016+
Initial Life*	Ten years

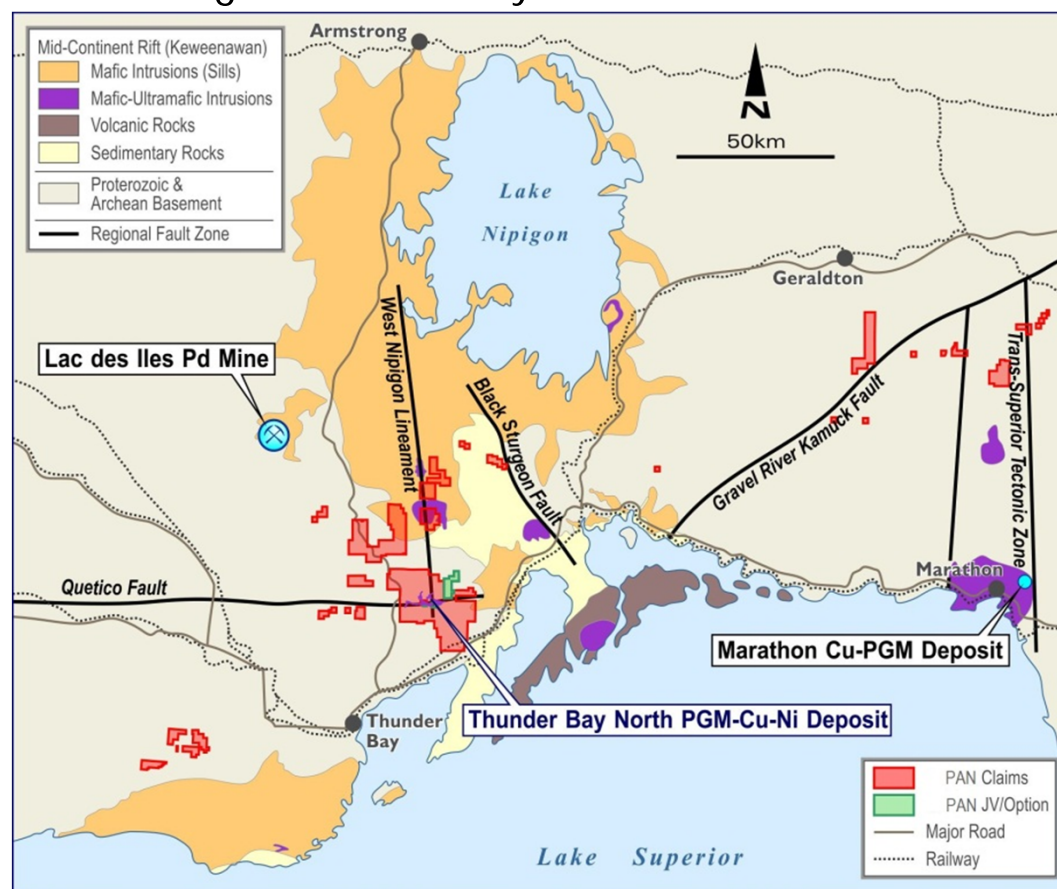
** Based on Platinum Australia (ASX: PLA) March 2012 BFS Review*

Overview

- Large regional ground position - 1,100km²
- Excellent infrastructure - road, rail, power within 20km
- Exploration Potential
 - resource open at depth and to the south east
- right geology for large Ni-Cu-PGM deposits analogous to the giant Norilsk camp in Russia
- emerging province with majors actively exploring in the area

Progress Since 2011 Preliminary Economic Assessment*

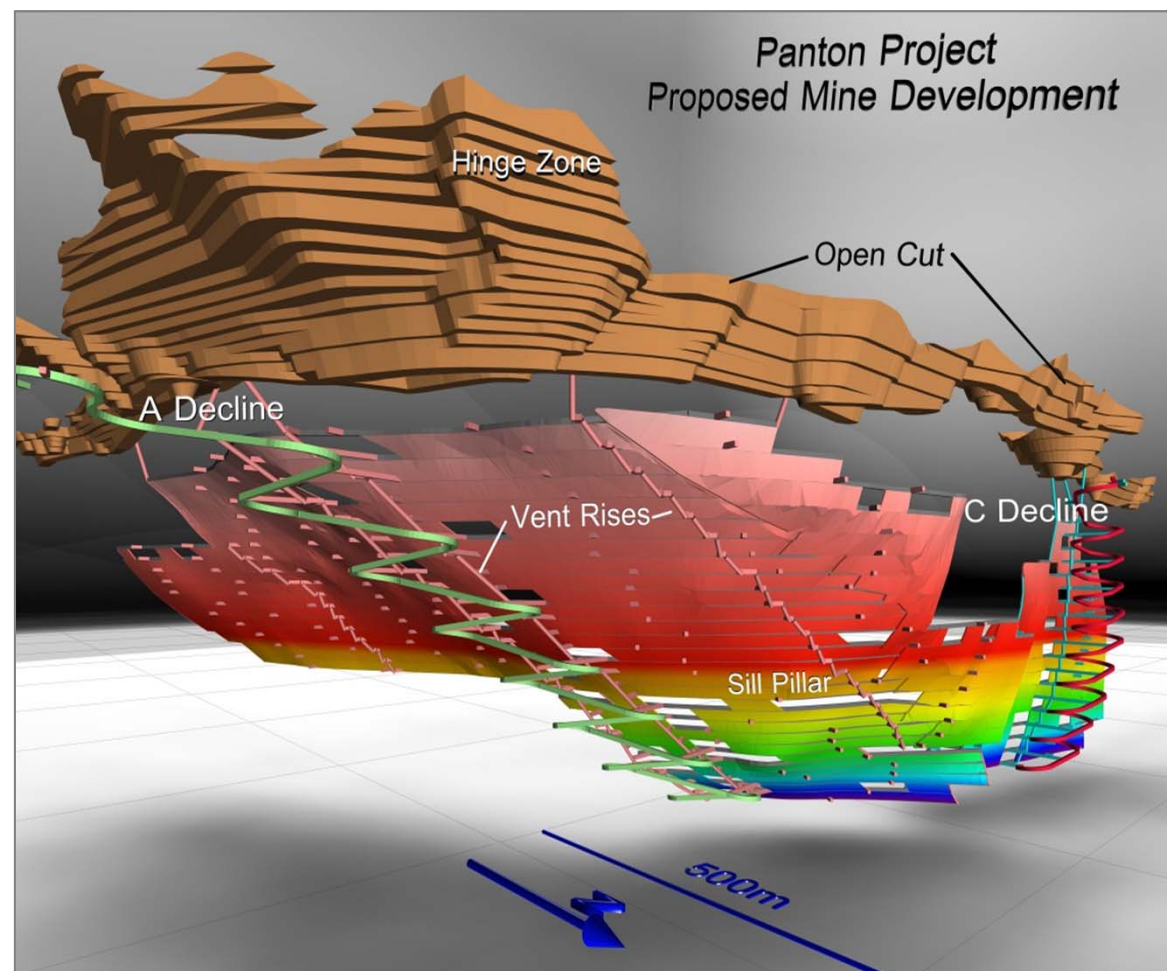
- Resource Base grown by 71koz Pt-Eq
- Engineering Studies undertaken to reduce CAPEX & OPEX
- Various new processing options considered
- Underground feasibility considered



* Based on Magma Metals (ASX: MMW) ASX announcement dated 23 February 2012

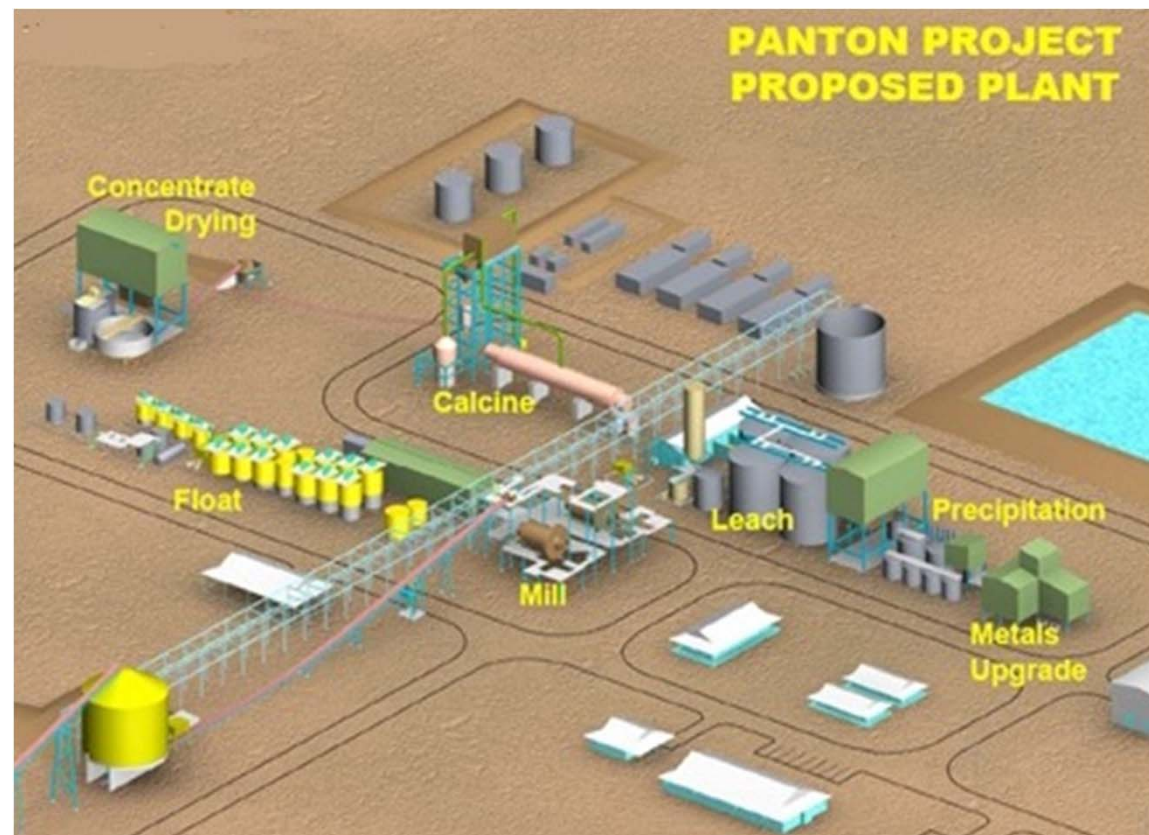
Overview

- **Location** – 60km south of Savannah Mine on granted mining leases
- **Significant Resource** - Panton is one of Australia's largest, highest grade undeveloped PGMs deposit
- **Proposed Processing Route** - standard crush, grind and float to produce a concentrate which is beneficiated by the 'Panton Process' (*a patented calcine leach metals recovery process*)
- **Previous Work**
 - 2003 Bankable Feasibility Study
 - 2012 updated BFS (2012 BFS Review)
 - Panoramic has previously undertaken mining and metallurgy trials on Panton ore



Key Parameters

- Initial Production – 600,000tpa
- Average Annual Production – 83,000oz 3E pa
- Initial Life – Ten years
- Average Cash Costs – US\$830/oz on the Base Case and US\$790/oz on the Alternate Case
- Project Economics - pre-tax NPV (10% discount rate)
 - US\$15 million on the Base Case; and
 - US\$41 million on the Alternative Case;
- Internal Rate of Return:
 - Base Case - 13%
 - Alternative Case - 18%
- **Upside** - Optimisation and redesign of the open pit and underground using higher metal prices and updated operating costs has the potential to significantly increase the size of the open pit and the underground resources further enhancing project economics



Platinum		Forecast FY12
World platinum production	↓	10% to 5.84moz
Platinum recycling	↓	11% to 1.83moz
World platinum demand	—	8.07moz
Autocatalyst demand	—	3.07moz
Jewellery demand	↑	2.725moz
Industrial demand	↓	13% yoy to 1.785moz
Investment demand	↑	490,000oz inflow
Price forecasts FY12*	↑	US\$1,400-1,800/oz

Platinum

- Forecasting record deficit of a 400,000oz for FY12 (FY11: 430,000 surplus)
- Supply challenged by labour disruptions in South Africa, declining recycling



Palladium		Forecast FY12
World palladium output	↓	11% to 6.57moz
World gross palladium demand	↑	15% to 9.725moz
Autocatalyst demand	↑	7% to 6.48moz
Jewellery demand	↓	11% to 0.45moz
Industrial demand	↓	3% to 2.41moz
Investment demand	↑	385,000oz inflow
Price forecasts FY12*	↑	US\$550-750/oz

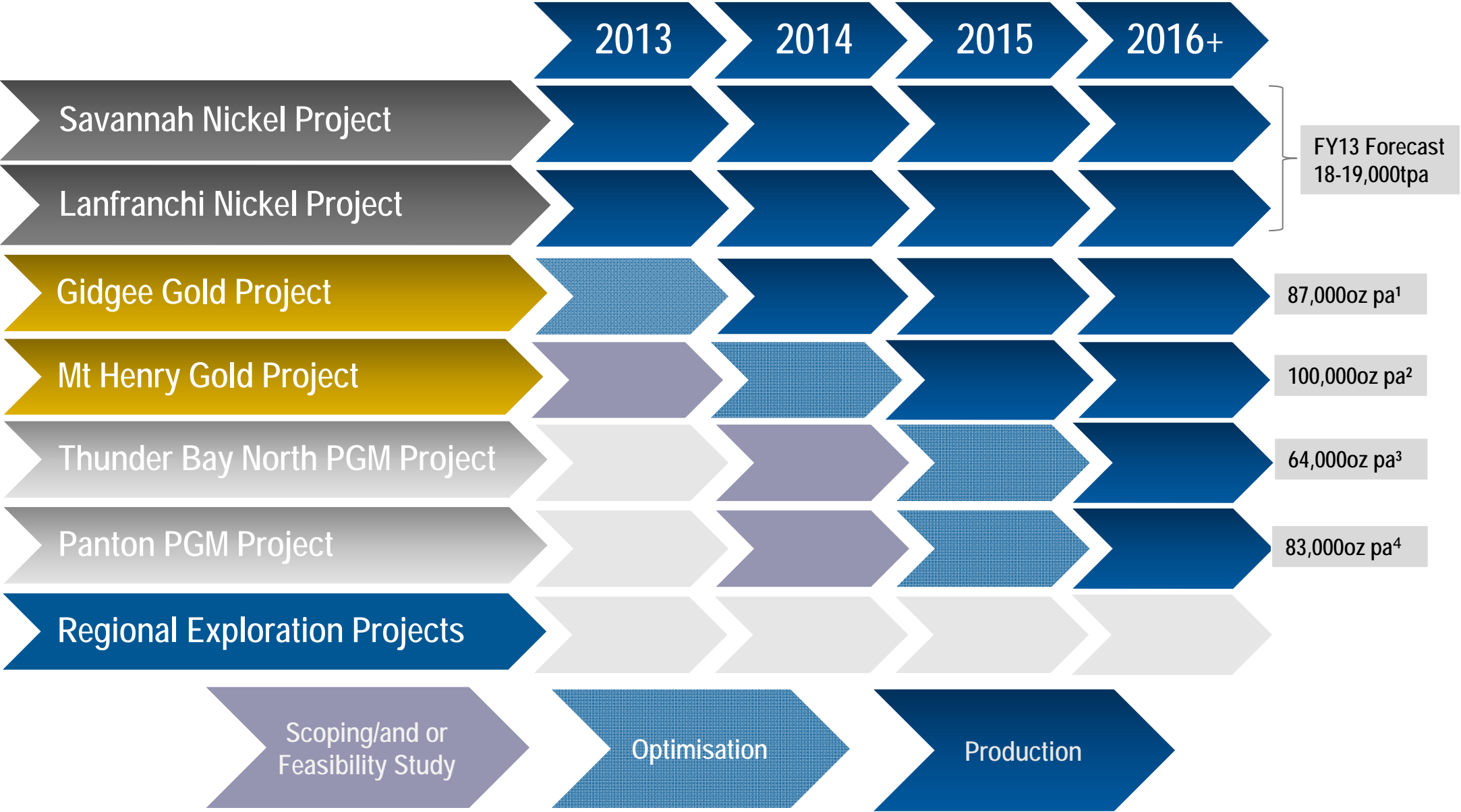
Palladium

- Forecasting a deficit of 915,000oz for FY12 (FY11: 1,255,000oz surplus)
- Lower sales of Russian state stocks, stronger gross demand and less recycling



Project timelines

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1. Based on in-house Gidgee Scoping Study (refer PAN ASX announcement 7 August 2012)
2. Based on Kalgoorlie-Boulder Resources (ASX: KAL) ASX announcement dated 17 April 2008
3. Based on Magma Metals Preliminary Economic Assessment (Feb 2011) for combined Pt+Pd
4. Based on Platinum Australia 2012 BFS Review (March 2012) for combined Pt+Pd+Au

- Significant and diverse exploration portfolio
- Panoramic budget FY2013 around \$15M

Lake Grace

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

Laura River

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

Northern Dome

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

Cowan

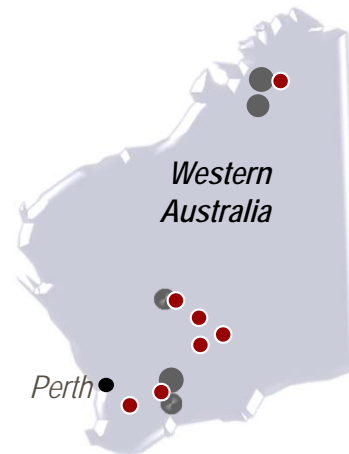
- Large exploration holding south of Lanfranchi
- Geophysical surveys indicate a number of sulphide targets for follow-up

Gidgee Regional

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

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

Mt Jewel

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

East Kimberley JV

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

INTERNATIONAL

Thunder Bay Regional

- Exploration around existing PGM Resources

Scandinavia JV

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

- The Company is actively looking at various cost savings and productivity initiatives to reduce costs across the business by \$10 to \$15 million per annum

A Collective Team Effort



Cost cutting measures

Power consumption	Reduce
Equipment damage	Minimise
Contractors and consultants	Reduce
Exploration expenditure	Review and defer where possible
Corporate expenses	Targeting a reduction in all corporate expenditure
Suppliers	Seeking cost reductions 5-10%
Savings Target	\$10 - \$15 million pa

Performance Area	Material Issues in 2012/13
Our Business	Business Growth & Diversification Strategy
	Commodity Prices
	Mine Life of our Projects
	US\$/A\$ exchange rate
Workforce	Attraction & Retention
	Competitive Employment Package
	Diversity & Equal Opportunity
Occupational Health & Safety	Hazard & Risk Management
	Contractor Management
	Safety Culture & Leadership
Environment	Tailings Storage Management (Savannah)
	Water Management
Economic	Impact of Exchange Rates on Revenue
	Nickel Price Outlook
	Cost Pressures
Community	Indigenous Employment & Training
	Community Engagement & Development
Supply Chain	Supporting Local Suppliers



- **Multi commodity**

- Two operating nickel sulphide mines (18-19ktpa Ni) with copper and cobalt credits
- Two gold projects at advanced feasibility stage
- Two advanced PGMs projects

- **Countries**

- Australia
- Canada
- Norway

**Diversification
in commodities
and countries**

**Value created
for our
shareholders**

- **Dividends**

- \$102M in fully franked dividends paid out to-date

- **Well funded**

- \$38M cash on hand at 30 September 2012, no bank debt

- **Leveraged to**

- Nickel price upswing, exploration success, news flow on development projects, A\$ depreciation

- **Gold & PGMs production**

- ~150,000ozpa¹ gold within three years
- ~150,000ozpa² Pt+Pd within five years

**Growth
pipeline**

**Operational
excellence**

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**

1. Based on in-house Gidjee Scoping Study (refer ASX announcement 7 August 2012) and work on Mt Henry Project by Kalgoorlie-Boulder Resources (ASX: KAL) (refer ASX announcement 17 April 2008)

2. Based on Magma Metals Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011) and Platinum Australia 2012 BFS Review for Panton Project (March 2012)

Well Positioned and Committed to Growth

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PANORAMIC
RESOURCES LTD

12 month plan

Safety

- Improve our safety performance
- Maintain focus on safety to ensure all staff return "*safely home every day*"

Gold Projects

- **Gidgee** - complete Feasibility, finance and commence development
- **Mt Henry** - complete Bankable Feasibility Study

Nickel Operations

- Implement cost savings and productivity initiatives
- Grow existing resource and reserve base to extend the mine life of our operations

PGMs

- **Thunder Bay North** - continue optimisation studies, settle on preferred flow sheet, continue exploration
- **Panton** - review BFS reports, identify synergies with Savannah

Corporate

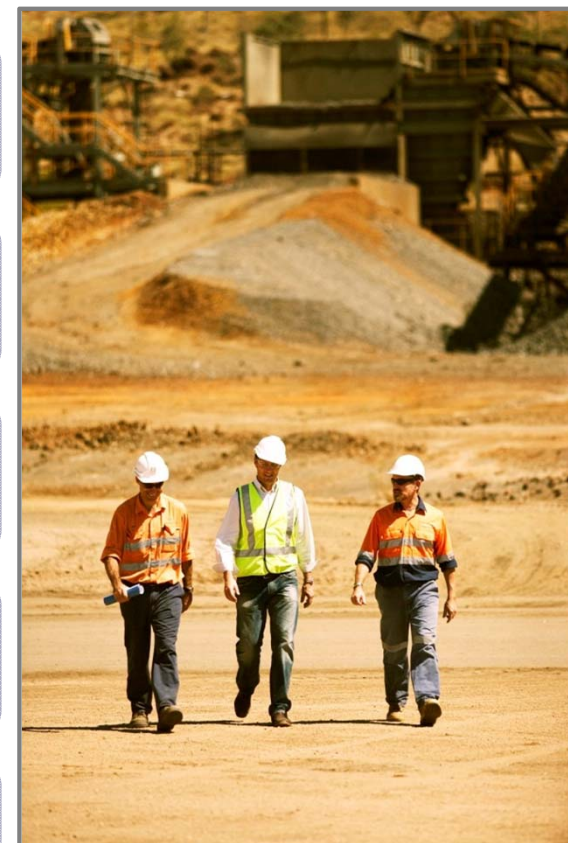
- Reduce costs
- Finance Gidgee

Exploration

- Resource drilling at Gidgee
- Savannah Deeps
- Lanfranchi channel extensions

Capital Growth

- Nickel price recovery, market recognition as our diversification strategy is implemented through the advancement of our gold and PGM assets



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ASX : PAN
www.panoramicresources.com

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.

Appendix 1 : Panoramic - Nickel Resources (Ni,Cu,Co)

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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-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 Ext			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

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											
Upper Zone	100%	Nickel	Jul-12	-	-	862,000	1.34	862,000	1.34	11,600	
Lower Zone	100%	Copper			-		0.63		0.63	5,400	
		Cobalt			-		0.07		0.07	600	
		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 Sth Ext			Jul-12	-	-	233,000	2.30	233,000	2.30	5,300	
Total (Equity)		Nickel									85,000
		Copper									25,100
		Cobalt									2,400

Qualifying Statement and Notes

• 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 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 Jonathon 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.

Appendix 3 : Panoramic – Gold Project(s) Resources (Au)

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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			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards Open Pit			Oct-12	-	-	2,557,000	1.43	975,000	2.08	3,532,000	1.61	182,500
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										2,181,700

*Note: Totals may not add due to rounding.

Appendix 3 :

Panoramic - Gold Project(s) Resources (Au)

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Gidgee Project

• Swan Bitter Open Pit 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 Bitter Underground Resource cutoff grade is 4.0 g/t for Indicated Resources and 5.0 g/t for Inferred Resources • Swift Underground Resource cutoff grade is 5.0 g/t • Omega Underground Resource cutoff grade is 3.0 g/t • Kingfisher Underground 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 Underground, 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 presentation 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 presentation 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 presentation 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 presentation of the matters based on their information in the form and context in which it appears.

Appendix 4 : Panton PGM Project Resources

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Panton PGM Project - Resources

Resource	Equity	Date of Resource	Tonnage	Grade					Metal (oz)	
				Pt	Pd	Au	Cu	Ni	Pt	Pd
				(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(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)			14,320,000						984	1,081

The information in this report 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 ten 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 North Project Resources

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Resource	Equity	Date of Resource	Tonnage	Grade									Metal (oz)	
				Pt	Pd	Rh	Au	Ag	Cu	Ni	Co	Pt-Eq	Pt	Pd
				(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	%	(g/t)	(oz ,000)	(oz ,000)
Open Pit	100%	Jan-11												
Indicated			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	100%	Feb-12												
Indicated			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)			10,354,000										377	355

Thunder Bay North Open Pit Mineral Resource

The effective date of this estimate is 11 January 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 optimised 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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. 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\$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 PlatsolTM 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 P.Geo (APOG #1752, APEGBC #23492) and David Thomas, P.Geo, 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 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 independent qualified persons as this term is defined in National Instrument 43-101.

Thunder Bay North 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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. 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.

The information in this report that relates to Mineral Resources compiled internally by Magma was prepared by Mr. Guoliang Leon Ma P.Geo and Mr. Allan MacTavish P.Geo, both full time employees of Magma Metals (Canada) Limited, a wholly owned subsidiary Panoramic Resources Pty Ltd. Both Mr. Ma and Mr. MacTavish 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. MacTavish consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.