A background image showing industrial mining equipment, including a large yellow conveyor belt and red machinery, with a dark blue semi-transparent text box overlaid.

Lower cost nickel, fast tracking gold production, PGMs option

Schröder Equities  
The Australian Resources Conference, Zurich  
**22 February 2013**

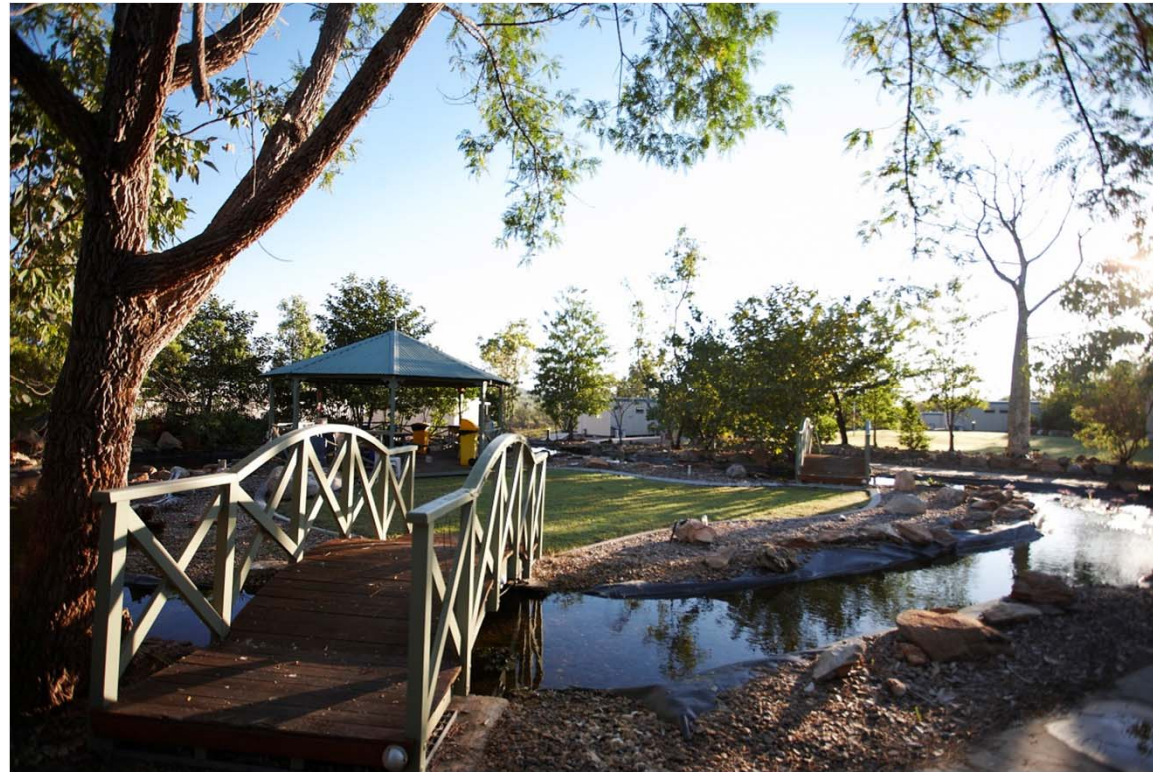
[WWW.PANORAMICRESOURCES.COM](http://WWW.PANORAMICRESOURCES.COM) | ASX: PAN

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.

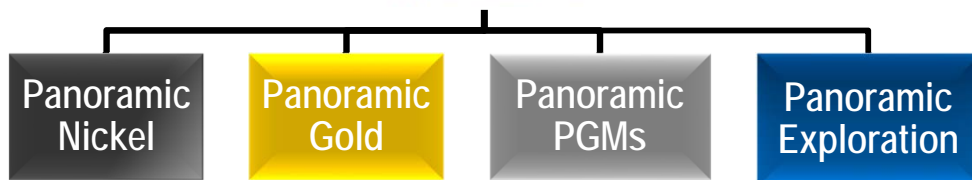
Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual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

vision  
commitment  
results



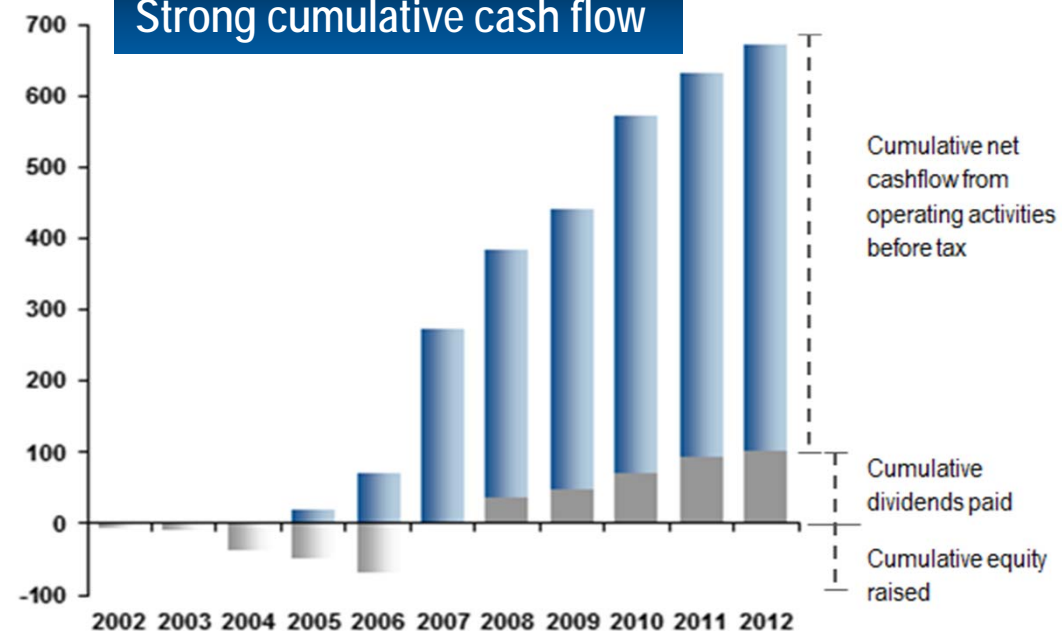
## Significant Resource Base *as at 31 Dec 12*

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	256M
Share Price	\$0.45 (21 February 2013)
Market Capitalisation	~A\$115M
Cash	~A\$39M (31 December 2012)
Hedge Book Value	~A\$1.6M (31 December 2012)
Enterprise Value	~A\$74M

## Strong cumulative cash flow



## Our Board



**Brian Phillips**  
Non Exec. Chairman  
Over 50 years extensive mining industry experience.



**Peter Harold**  
Managing Director  
Over 26 years corporate experience in the minerals industry.



**Christopher Langdon**  
Non Exec. Director  
Over 25 years of corporate finance and management experience.



**John Rowe**  
Non Exec. Director  
Over 40 years experience as a geologist with extensive mining expertise.

## Our Senior Management Team



**Trevor Eton**  
CFO / Company Secretary  
Over 25 years corporate experience in the minerals industry.

----- Finance and Accounting



**Christopher Williams**  
General Manager Project Development & Technical Services  
Over 30 years experience as a mining engineer in the mining industry.

----- { Gold  
PGMs



**Terry Strong**  
General Manager, Nickel Operations  
Over 17 years experience as a mining engineer in the mining industry.

----- { Savannah Operations  
Lanfranchi Operations



**Angus Thomson**  
Business Development Manager  
Over 15 years experience as a geologist and business development in the mining industry.

----- Business Development

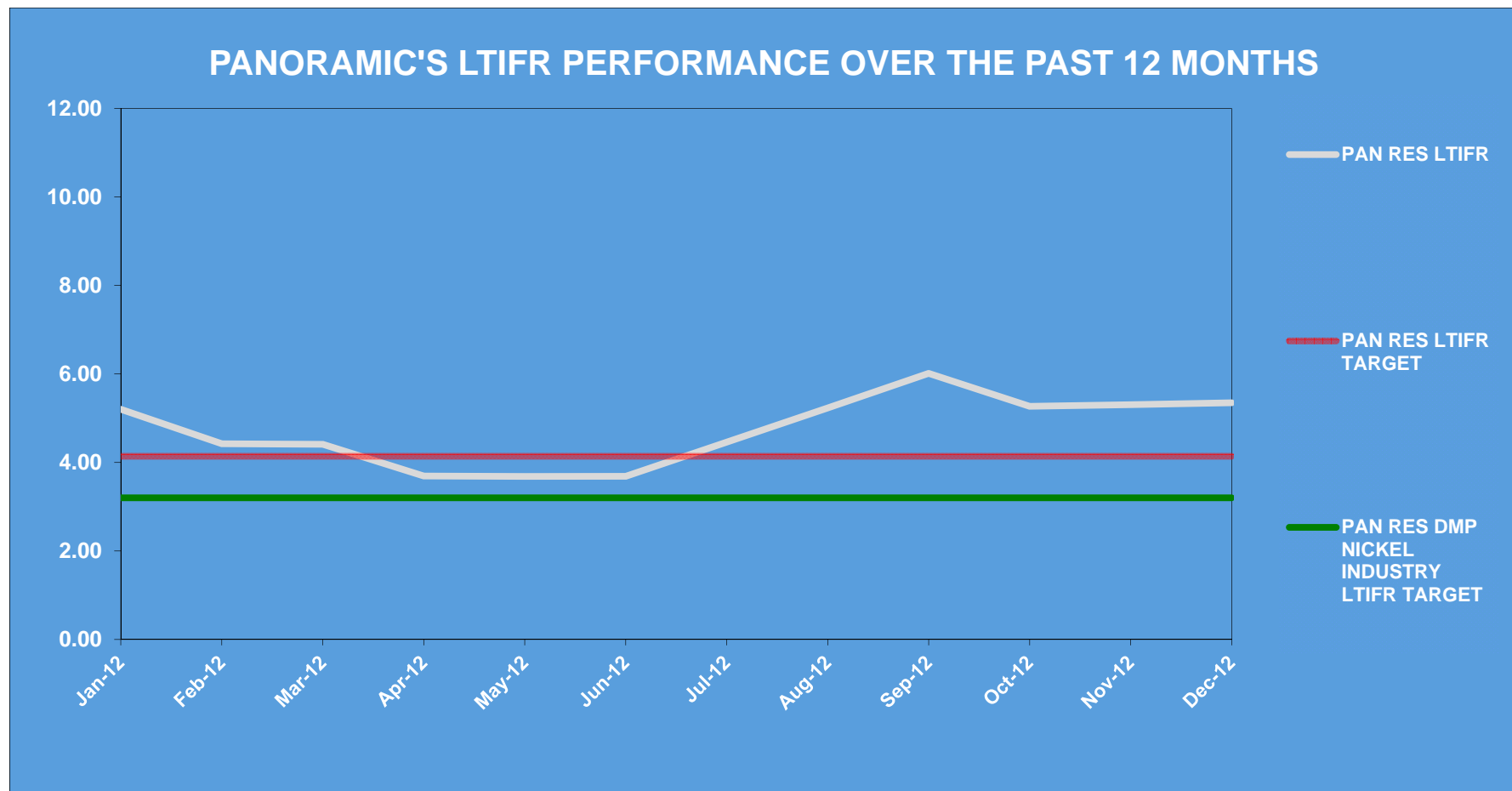


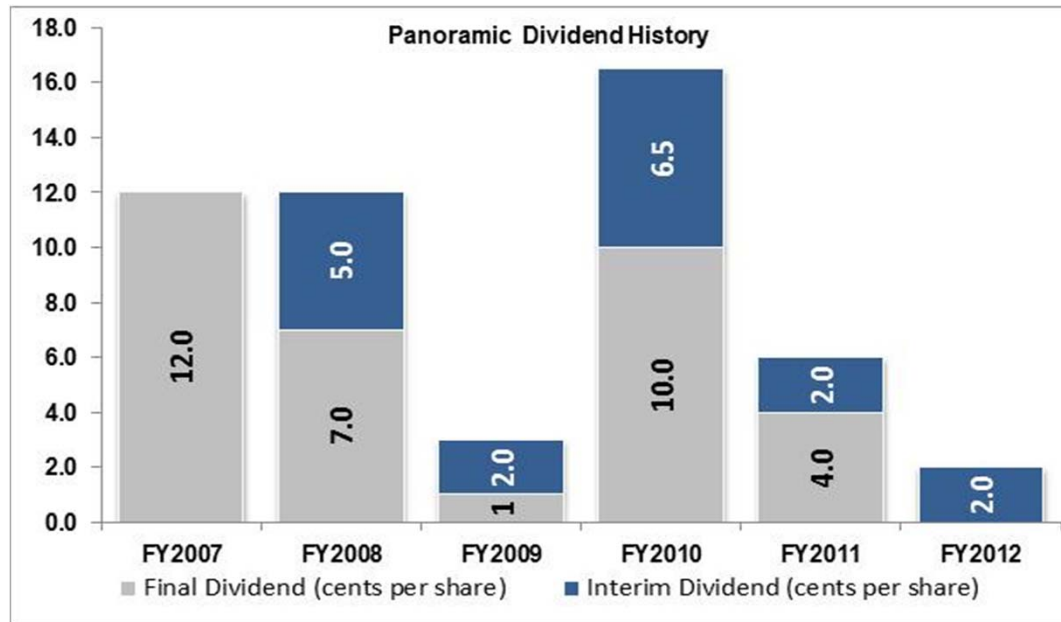
**John Hicks**  
Exploration Manager  
Over 30 years experience in the Australian mining and exploration industry.

----- Exploration, Resources, Geology

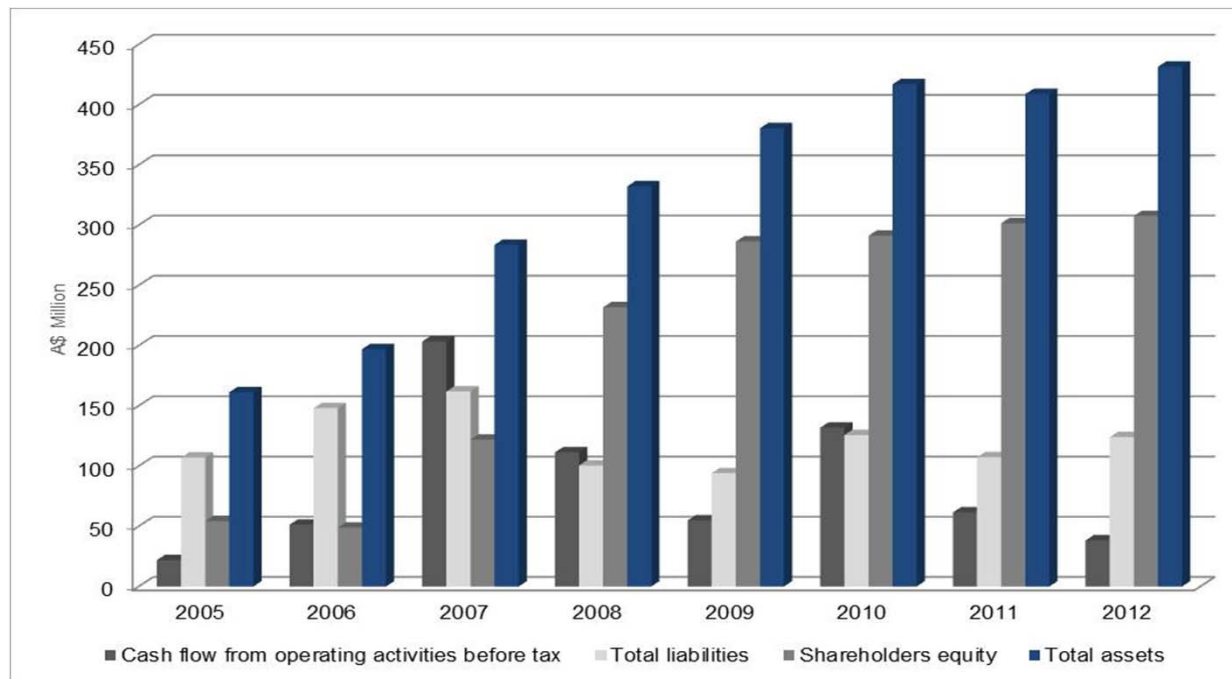
*Experienced Board and management team with track record of discovery, development and production*

- Focusing on the “basics” at shop floor level
- LTIFR at end of the December 2012 - 5.35
- Internal target - 4.14





- \$102 million paid in fully franked dividends to-date



- Shareholder equity and total assets continue to grow

## 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 December Quarter 2012

- Group nickel production – 4,367t Ni (9,236t Ni for the half year), 18-19,000t Ni guidance maintained
- Exploration success:
  - Savannah Extension - 18.36m at 2.44% Ni below the 900 Fault
  - Jury Metcalfe - 27.46m @ 2.74% Ni, maiden resource expected soon
  - Gidgee - Resource upgrade to 1.16Moz Au
- Gidgee Project - indicative financing terms very positive
- Cost savings and productivity initiatives implemented



# Our Achievements

vision  
commitment  
results

**PANORAMIC**  
RESOURCES LTD

## Savannah

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

## Lanfranchi

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

## 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

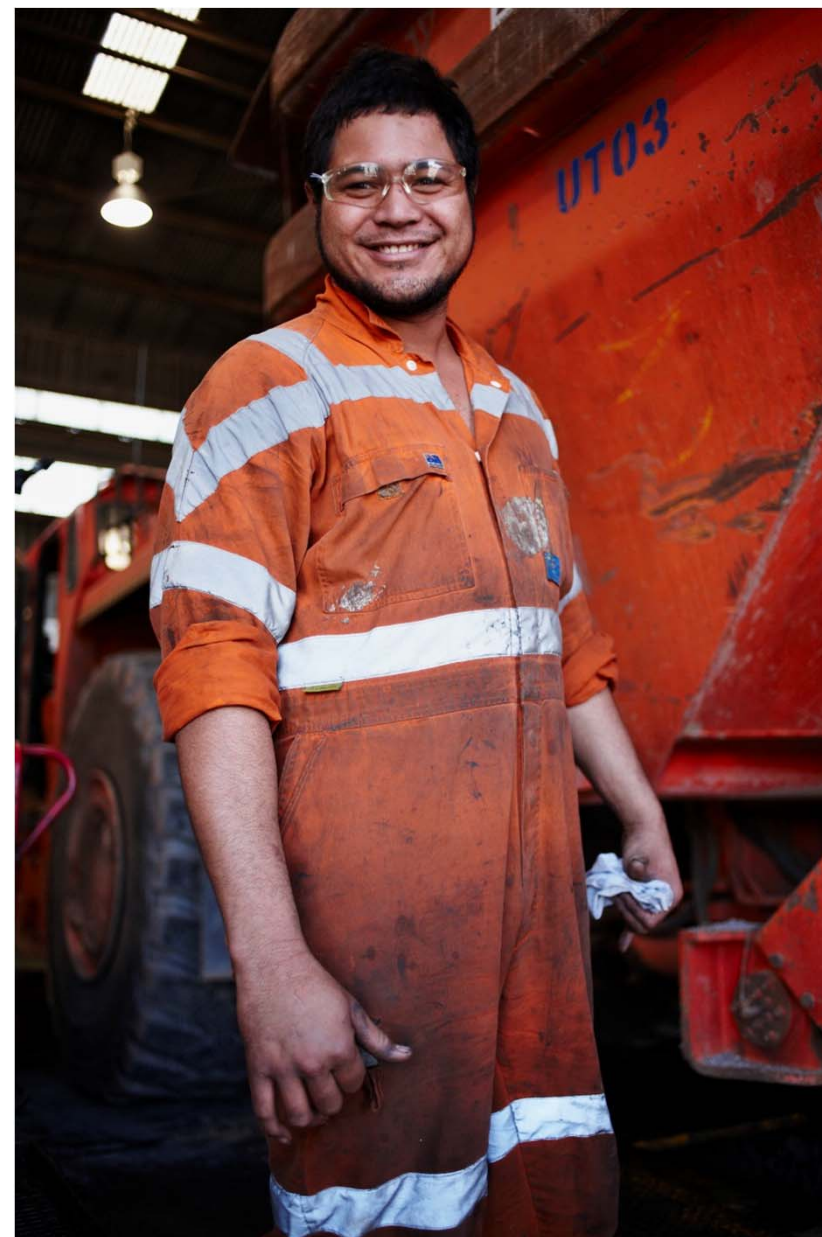
- Over **114kt Ni** contained since 2005

## 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



# Development expertise - Savannah

vision  
commitment  
results



**2001** - Core Farm & first drill rig



**2003** - Process Plant construction



**Current** – Mining from u/g at +700ktpa



**2002** - Resource drilling



**2004** - Process Plant commissioning



## History

- **1973** - Discovered by Anglo American
- **2001** - Acquired by Sally Malay Mining (Panoramic) for \$1.7 million
- **2004** - Built and commissioned process plant, open pit mine and associated infrastructure for a cost of \$65 million
- **2008** - Extended mine life with addition of Lower Zone Reserve
- **2010** - Extended offtake agreement with Jinchuan to 2020
- **2012** – Strong mineralisation intersected below the 900 Fault

# Development expertise - Lanfranchi

vision  
commitment  
results



**2004** - Purchased from Western Mining Corp



**2006** - Commenced mining activities at Winner



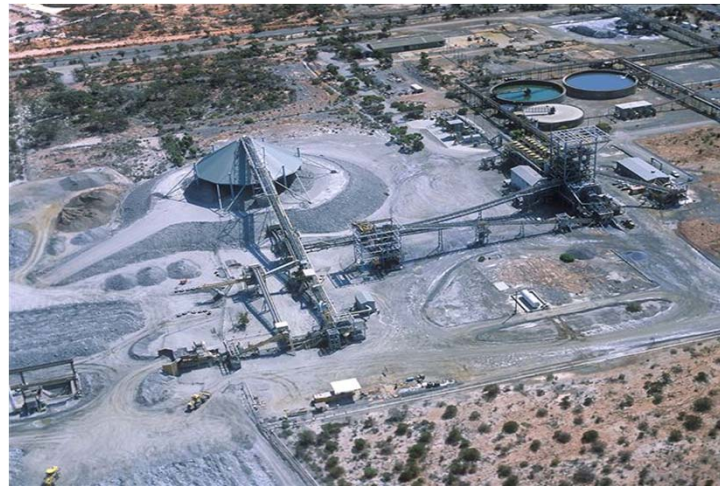
**2011** - Built and commissioned the Lanfranchi Village



**2005** - Re-commenced mining



**2009** - Renewed offtake with BHP Nickel West to 2019

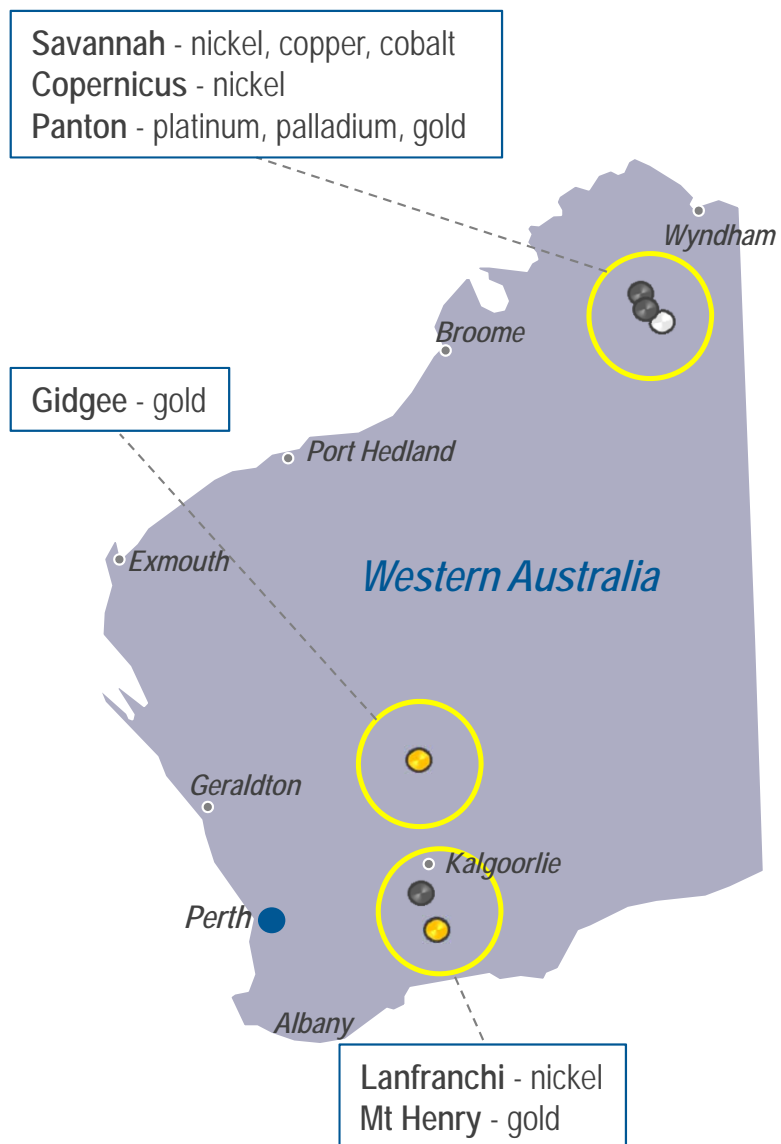


## History

- **2004** - Purchased from WMC
- **2005** - Commenced mining
- **2006** - Commenced mining activities at Winner
- **2007** - Deacon Orebody discovery
- **2009** - Construction of Deacon ventilation shaft
- **2009** - Offtake contract extended to 2019
- **2011** - Village built and commissioned
- **2012** - New mineralised zone discovered at Jury Metcalfe

# Panoramic's project locations

vision  
commitment  
results



# Panoramic Gold - Overview

vision  
commitment  
results



## 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*	116,000oz Au pa (PAN 70%)
Start Date	Second half 2015
Initial Life*	Seven years

*\*Based on in-house Mt Henry Scoping Study (refer PAN ASX Announcement 18 December 2012)  
- See Appendix 3 for detailed resource tables*

## Key Points\*

- **Average Grade** - 3.15g/t  
(o/p 2.26g/t, u/g 5.78g/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, studies underway to optimise production, CAPEX and OPEX



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

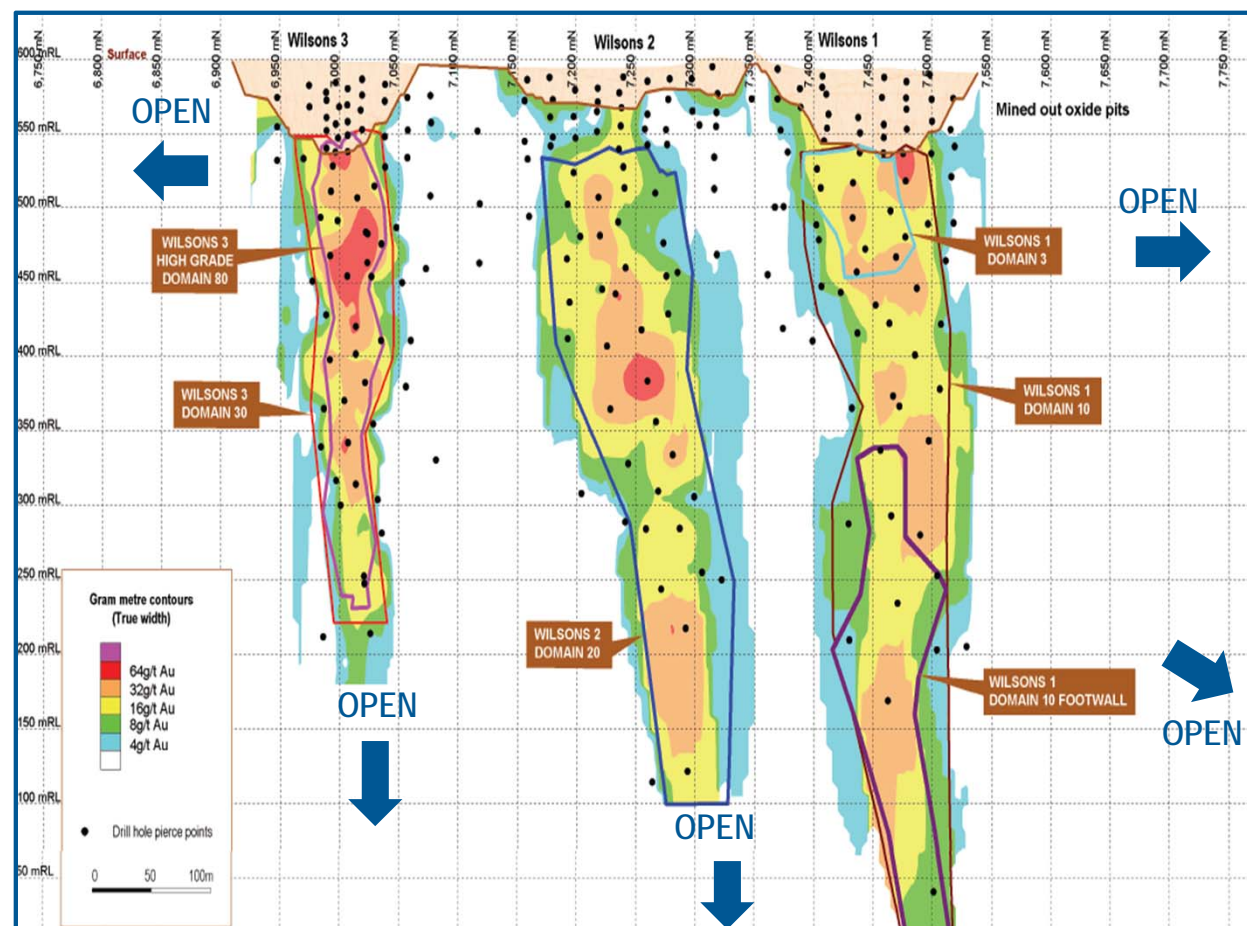
### Heron South

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

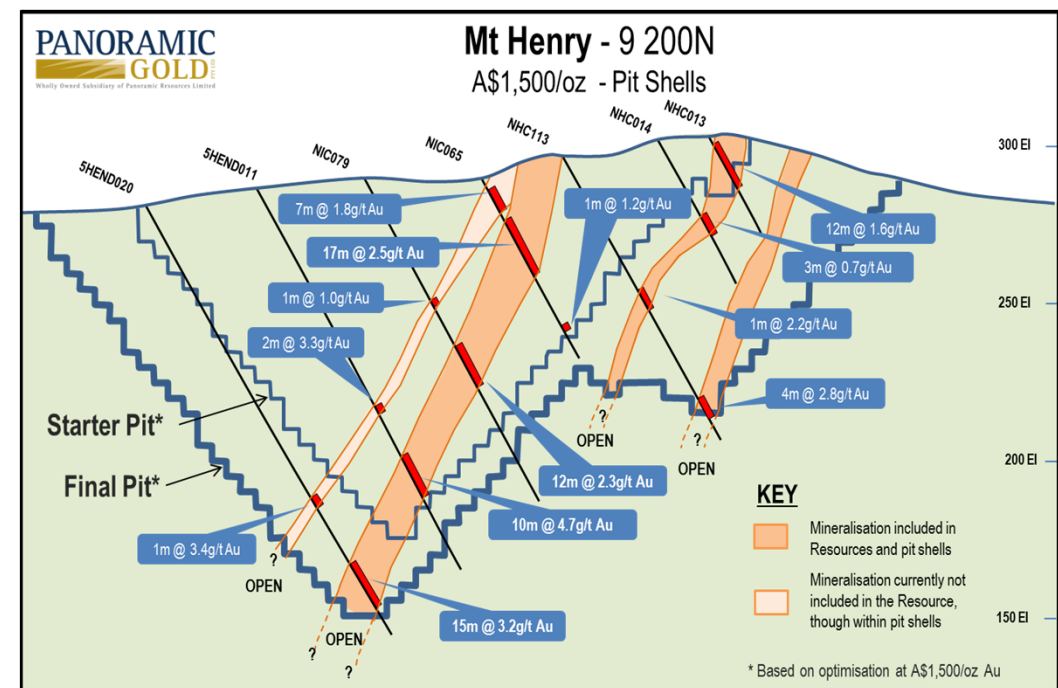
- **Location** - Goldfields-Esperance region of Western Australia, 726kms east of Perth
- **Resources** - 26.4Mt @ 1.72g/t for 1.46Moz of Au
- **Equity Interest** - 1.02Moz Au
- **Previous Work** - Scoping Studies undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and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

## Work in Progress

- Bankable Feasibility Study

## Investment Rationale

- Adds significant resource base with exploration upside
- Potential production profile of 116,000oz pa for >seven years
- Continues to advance Panoramic's stated diversification strategy and aim of building a significant gold business

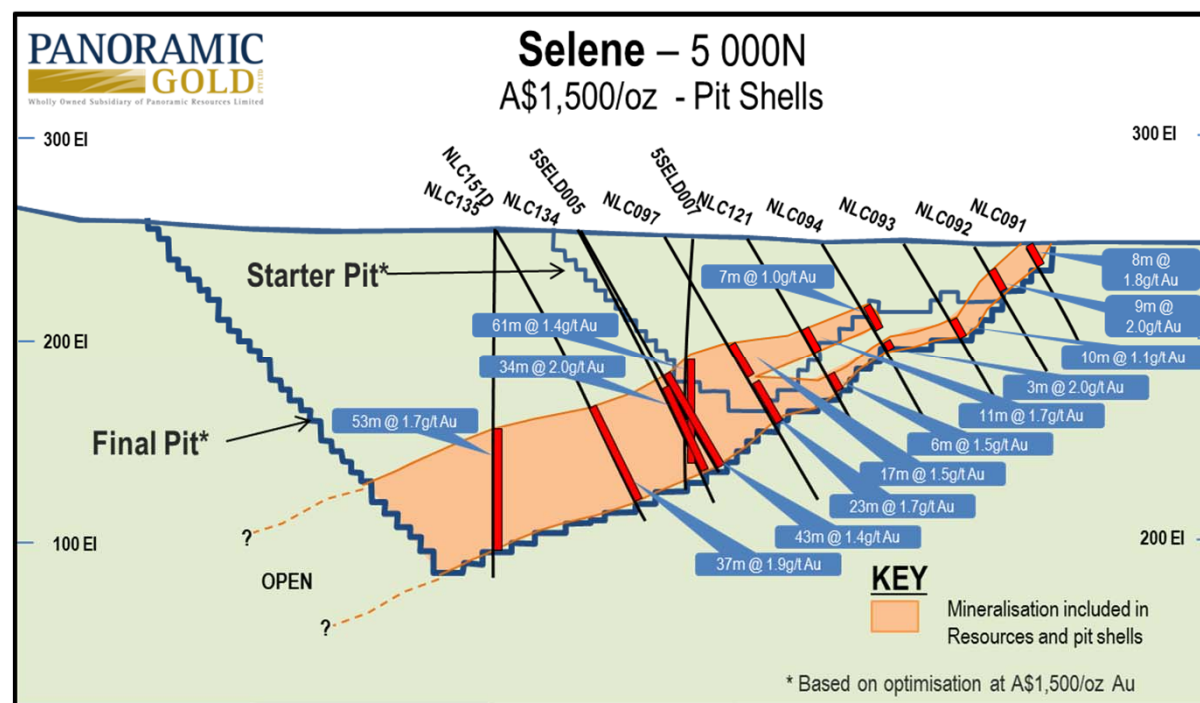


Mt Henry Orebody & Conceptual Pit Shell at A\$1,500/oz gold price

## Key Points\*

- Average Grade – 1.74g/t
- Average Annual Production - 116,000oz
- Initial Production - 840,000oz
- Capital Cost - ~A\$195M  
(mining development, processing & associated infrastructure)
- Initial Life – 7.25 years
- Average Cash Costs - A\$930/oz
- Project Economics - cumulative pre-tax free cash flows of:
  - Base Case - A\$215M (A\$1,500/oz)
  - Spot case – A\$425M (A\$1,750/oz)
  - Alternative Case - A\$635M (A\$2,000/oz)
- Moving into gold production  
- targeting Q3 2015
- Upside – met. recovery to 94.5%, lower capex & opex via optimisation, increase resource base

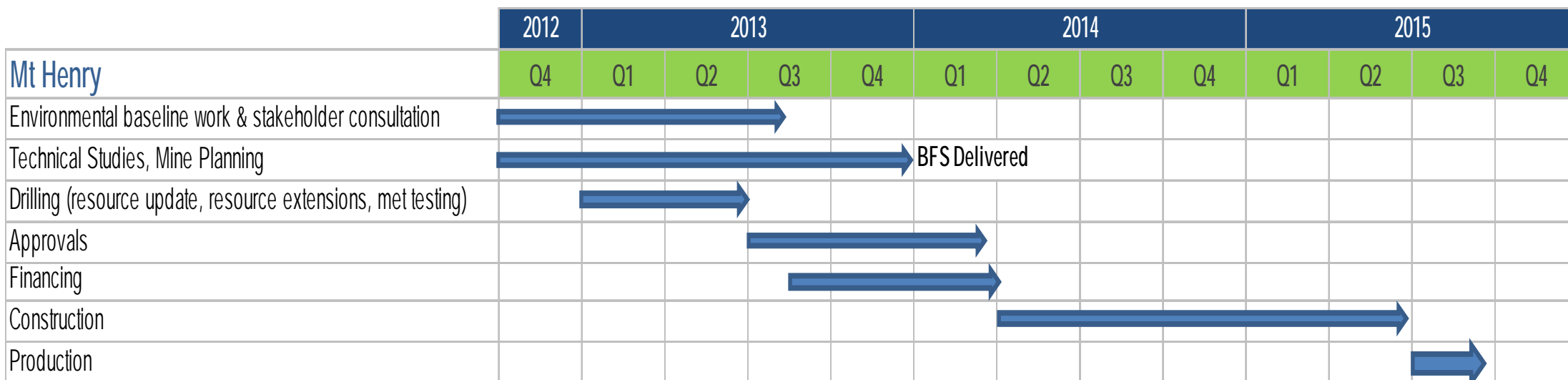
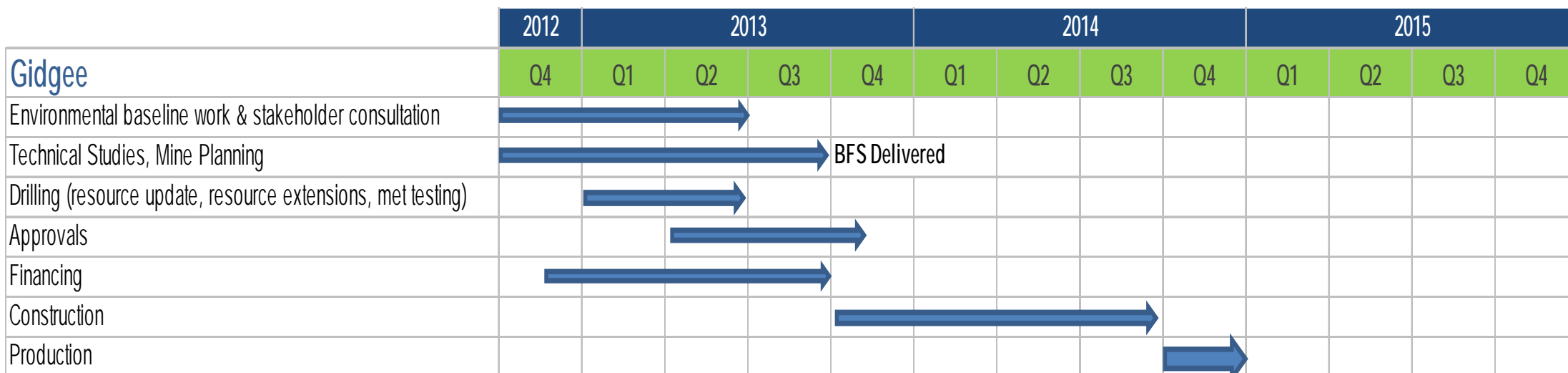
\* Based on in-house Mt Henry Scoping Study (refer PAN ASX announcement 18 December 2012)



Selene Orebody & Conceptual Pit Shell at A\$1,500/oz gold price

# Gidgee & Mt Henry Development Timelines

vision  
commitment  
results



*Note: These are preliminary timetables and subject to change*

## Savannah Nickel Project



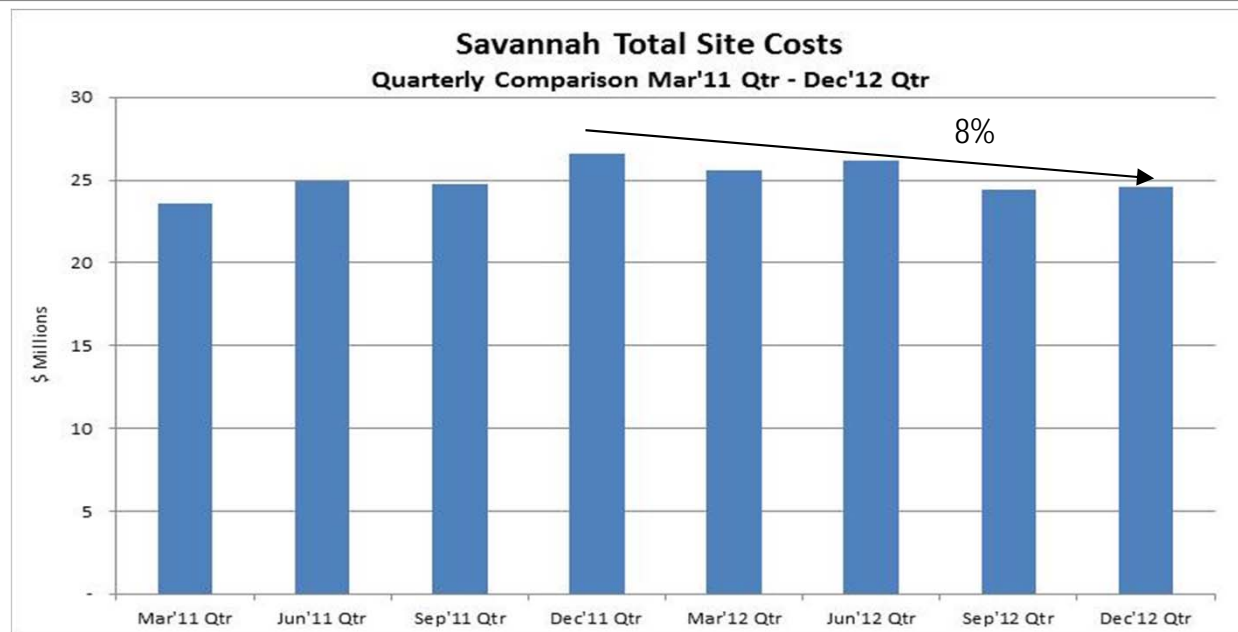
<b>Products</b>	Nickel, Copper, Cobalt in concentrate
<b>Mining</b>	Open stoping with paste fill
<b>Processing</b>	1.0Mtpa, SAG mill, flotation and filtering
<b>Production</b>	7-8,000t Ni pa, 4-5,000t Cu pa & 350-400t Co pa
<b>Life</b>	Ore Reserves to FY2017
<b>Offtake</b>	The Jinchuan Group until 2020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

## Lanfranchi Nickel Project



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

- Overall costs
  - Trending down
  - Cost savings initiatives implemented during Q4 2012 to lower total site costs
- Savannah
  - 8% cost reduction (*since Dec 11 quarter*)
- Lanfranchi
  - 15% cost reduction (*since Mar 12 quarter*)



# Savannah – Major projects in FY12

vision  
commitment  
results



## 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

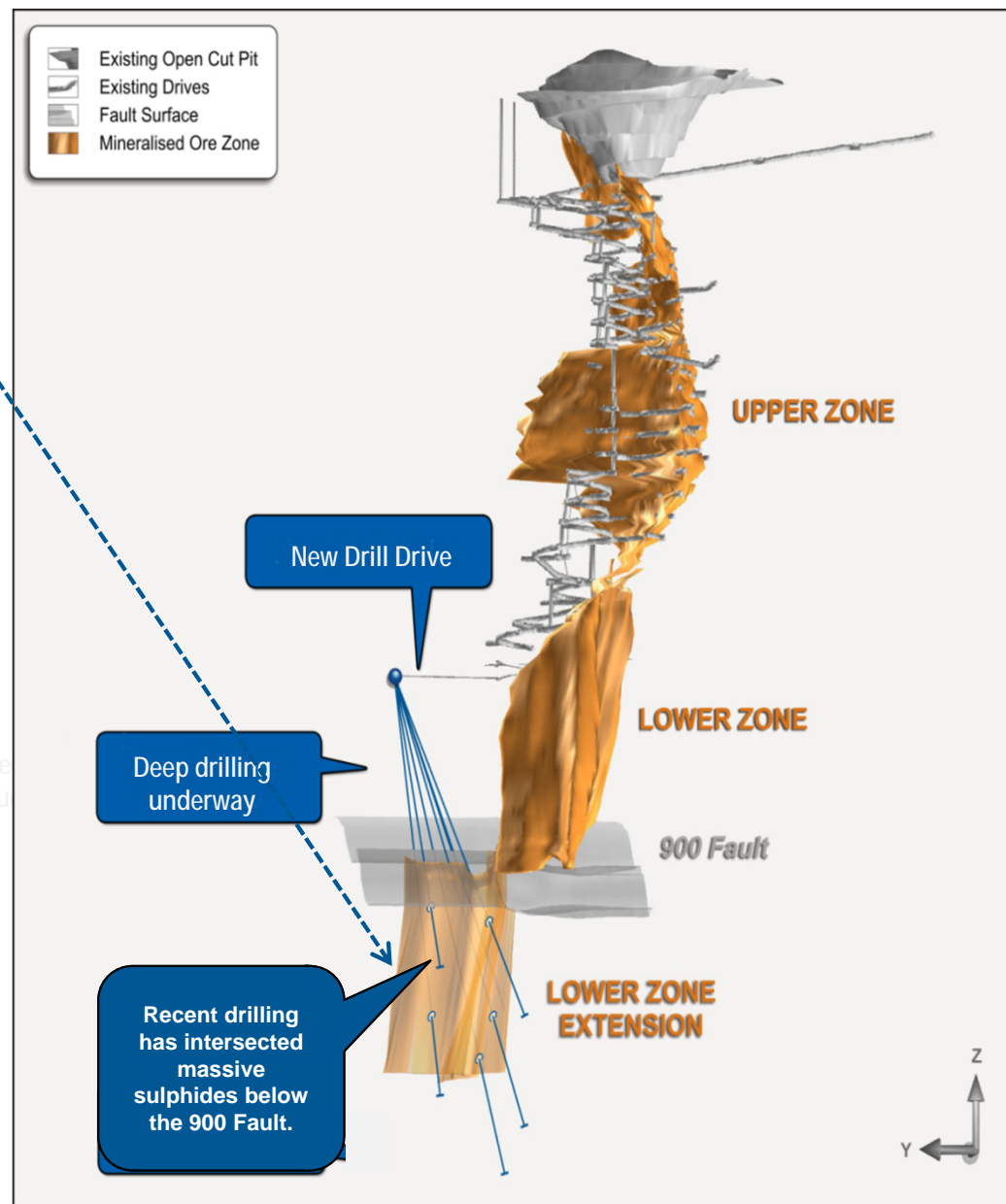
- 15,000t concentrate shed - \$8M
- Environmentally friendly and efficient
- Closed system, negative pressure
- State of the art facility



## Lower Zone Extension drilling

- Positive 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
- KUD1517A - 8.15m @ 2.67% Ni, 1.00% Cu, 0.16% Co
- KUD1518A – 18.36m @ 2.44% Ni, 1.10% Cu, 0.15% Co

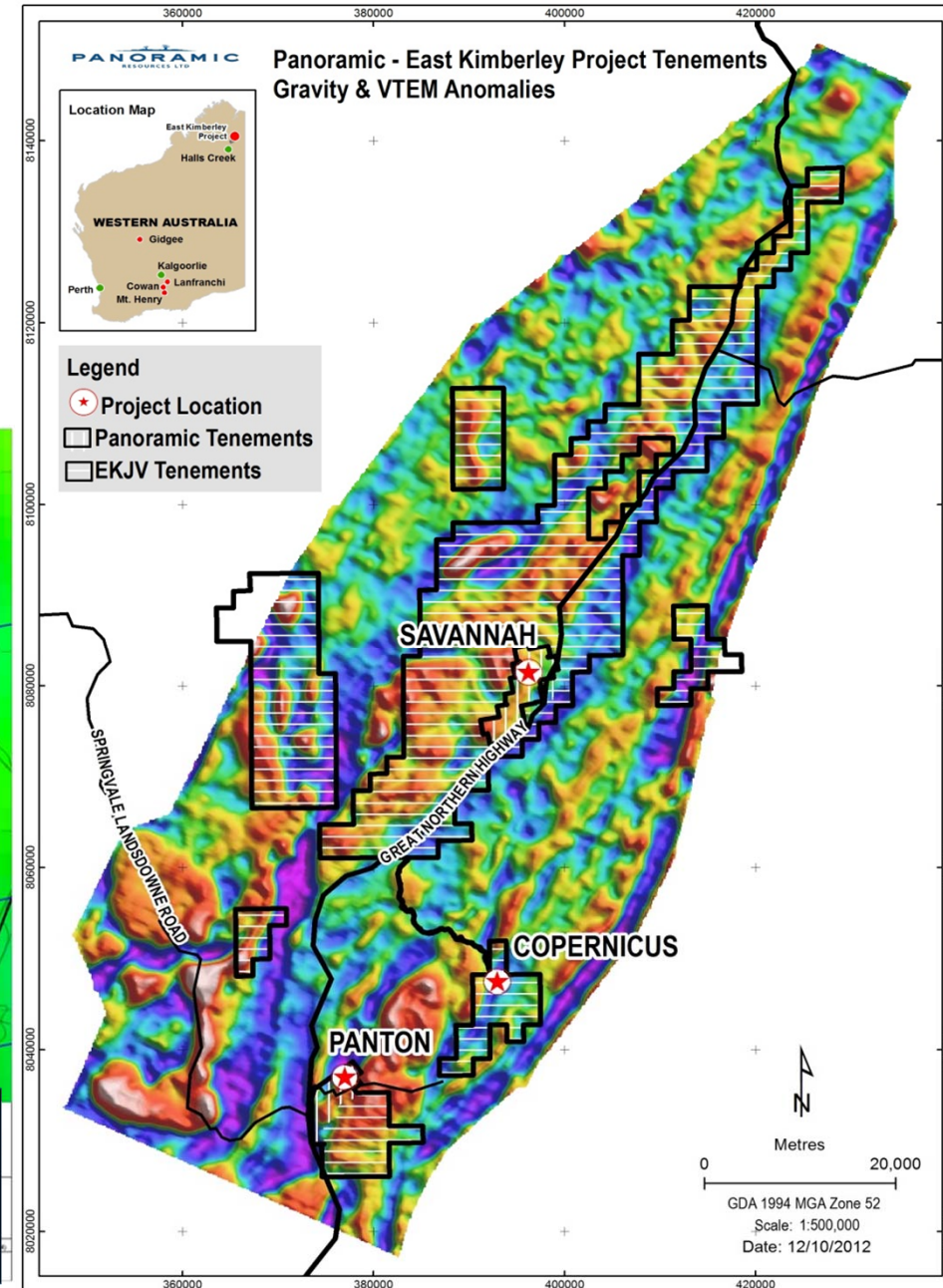
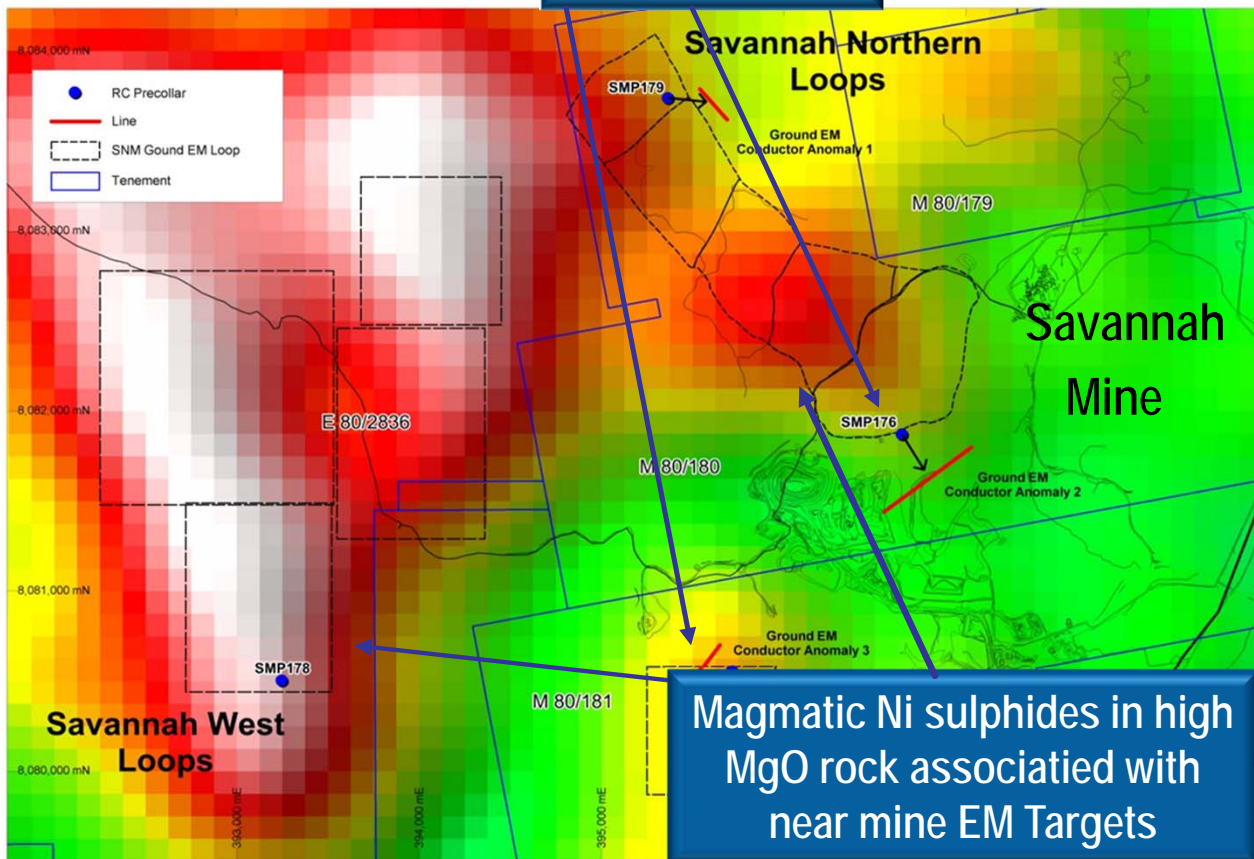


# Savannah Regional – Upside

vision  
commitment  
results

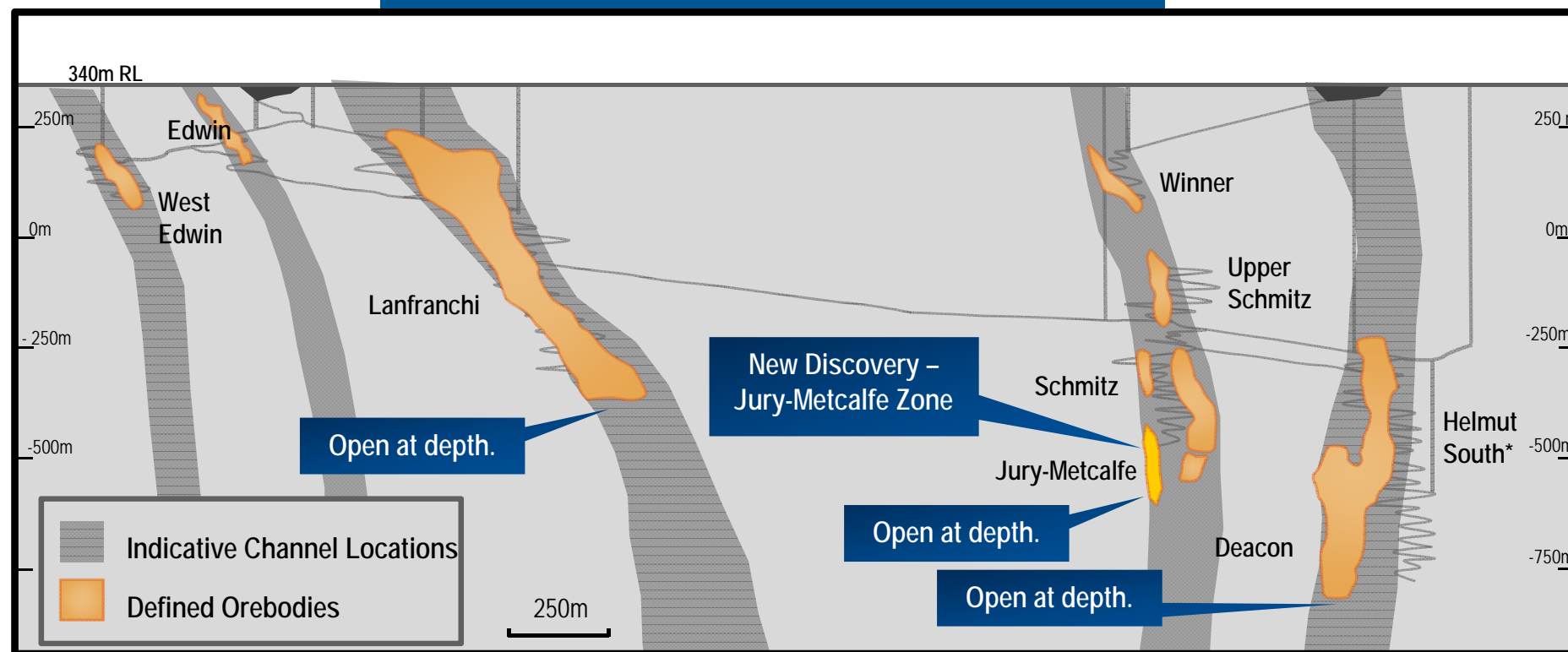
- Large exploration package ~1,000km<sup>2</sup>
- Under-explored
- Multiple targets - with similar geophysical signatures to Savannah
- Spare mill capacity

## 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



## 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, wellbeing, 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

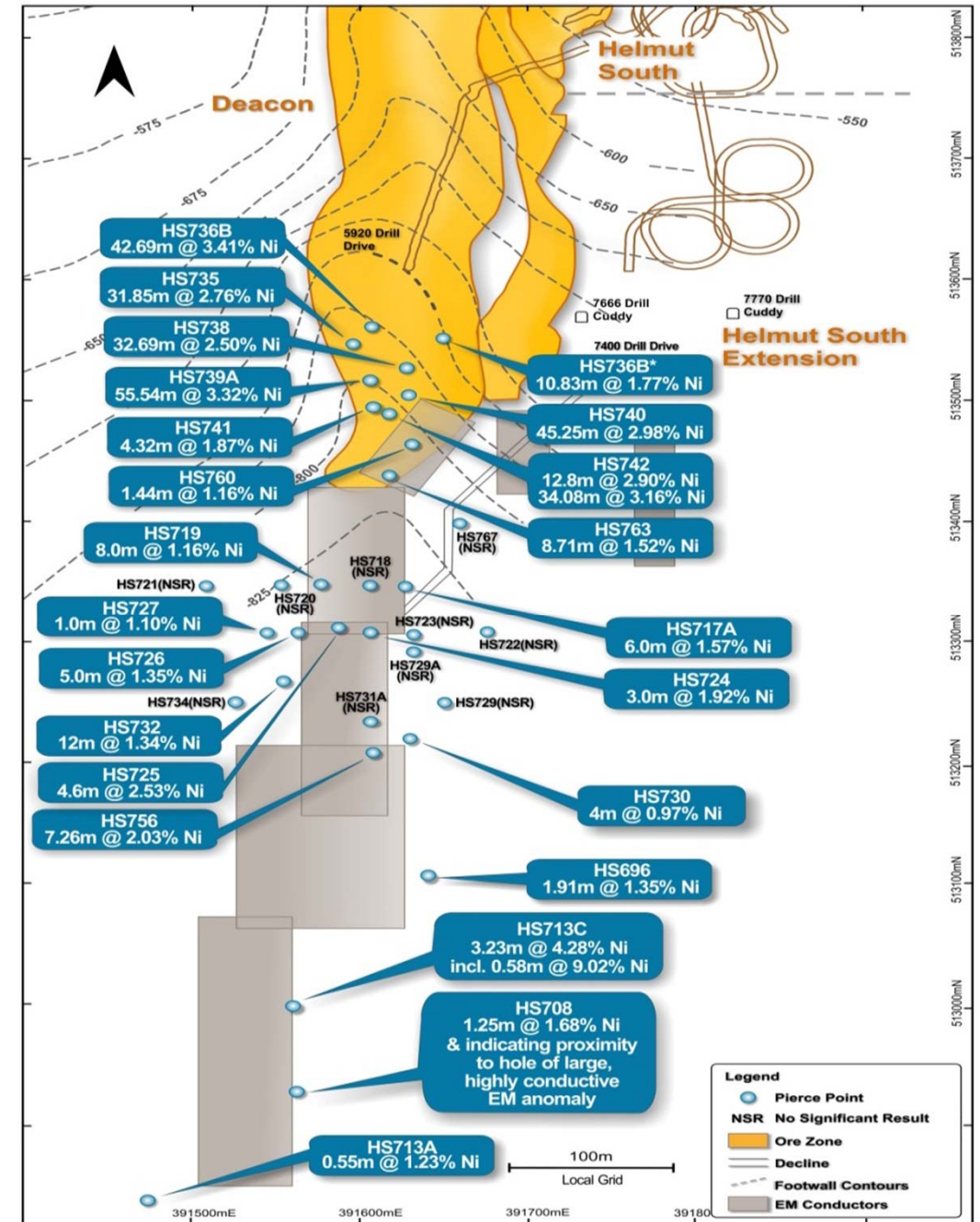
- Infill drilling on the lower portion of the Deacon Resource (currently in the Inferred Category) returned exceptional results, including:

- HS736B 42.69m @ 3.41% Ni, 0.22% Cu
- HS738 32.69m @ 2.50% Ni, 0.18% Cu
- HS739A 55.54m @ 3.32% Ni, 0.25% Cu
- HS742 34.08m @ 3.16% Ni, 0.25% Cu

- Significant EM conductors down-plunge

- HS735 31.85m @ 2.76%
- HS719 8.0m @ 1.16%
- HS732 12m @ 1.34%
- HS756 7.26m @ 2.03% Ni
- 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



## New Jury-Metcalf Zone Discovery

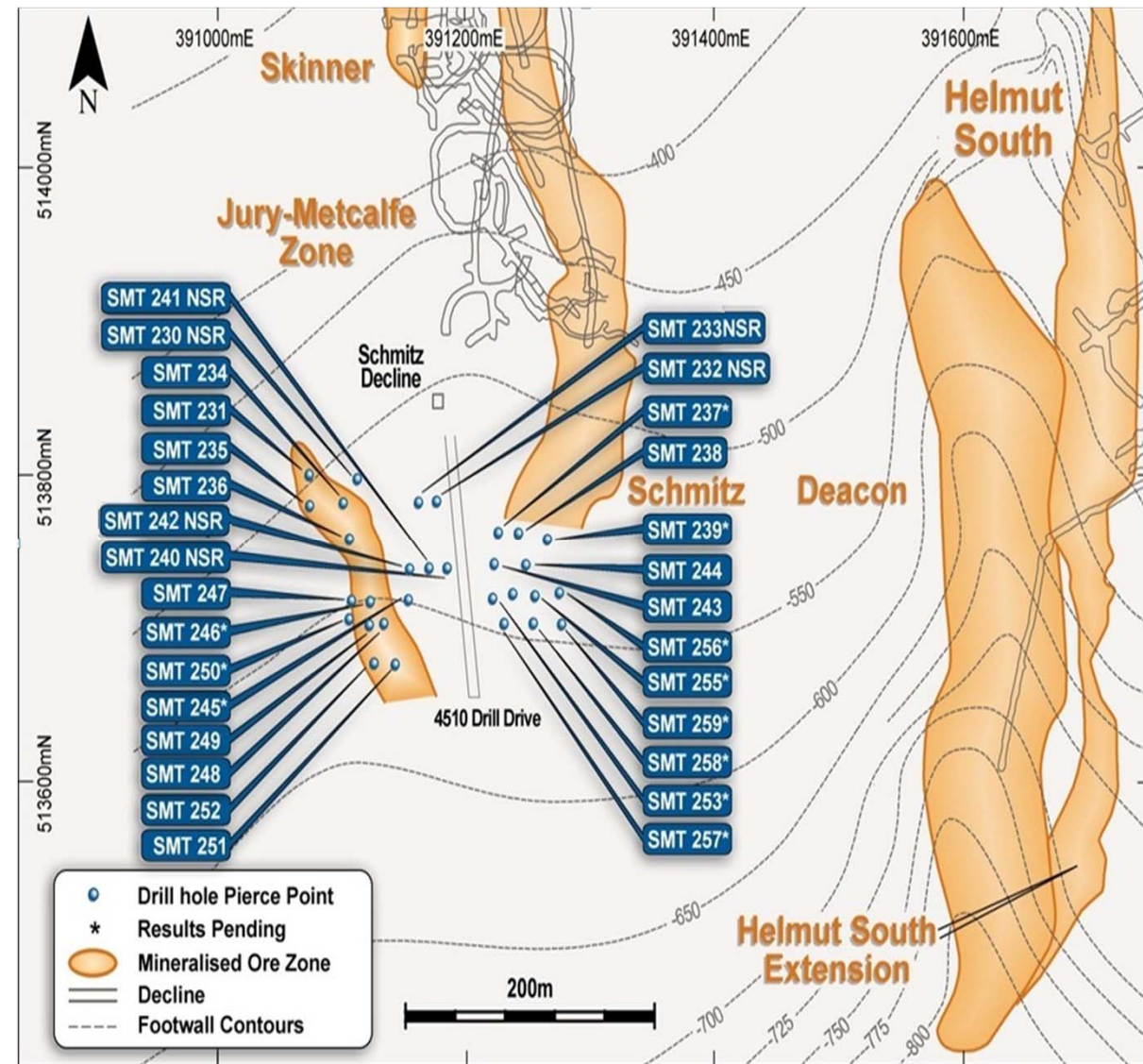
Best results to-date include:

- SMT231 - 14.39m @ 1.57% Ni, 0.10% Cu
- SMT235 - 14.63m @ 2.65% Ni, 0.15% Cu
- **SMT236 - 18.65m @ 2.74% Ni, 0.19% Cu**
- SMT247 - 9.00m @ 1.83% Ni, 0.12% Cu
- SMT248 - 8.04m @ 2.16% Ni, 0.12% Cu
- SMT249 - 14.44m @ 2.14% Ni, 0.14% Cu and 5.45m @ 2.05% Ni, 0.12% Cu
- **SMT251 - 27.46m @ 2.74% Ni, 0.17% Cu; and**
- SMT252 - 14.65m @ 2.35% Ni, 0.15% Cu

The Jury-Metcalf mineralisation remains open both up and down-plunge

### Next steps:

- Maiden resource expected early Q2 2013
- 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%

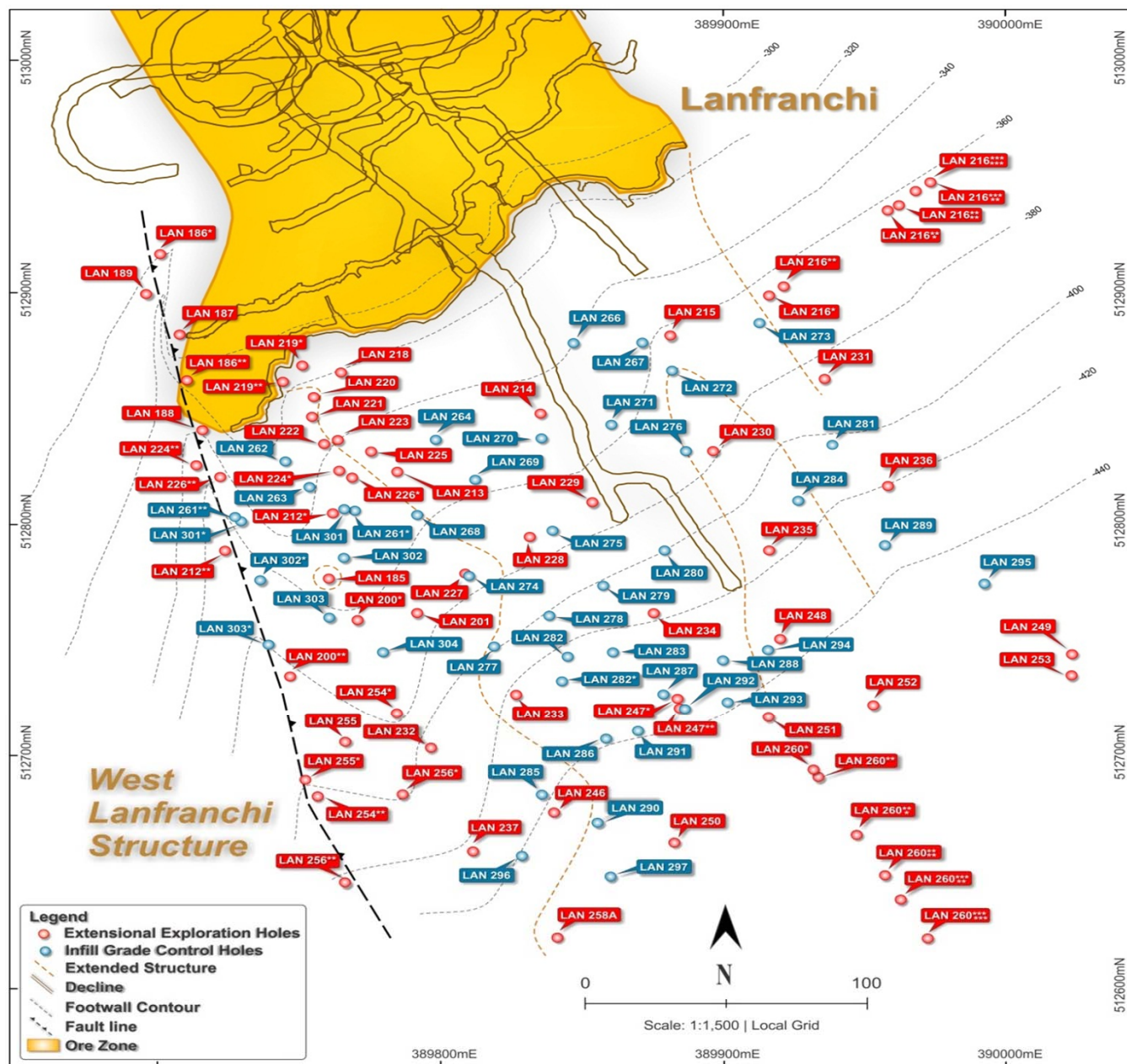
LAN284 2.17m at 7.02%

LAN289 5.15m @ 3.90%

LAN271 2.91m @ 5.32%

LAN273 5.28m @ 4.76%

LAN278 4.05m @ 5.78%



## Thunder Bay North PGM Project



*Thunder Bay North accommodation village and core farm*

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

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

## Panton PGM Project



*Panton Aerial View.*

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

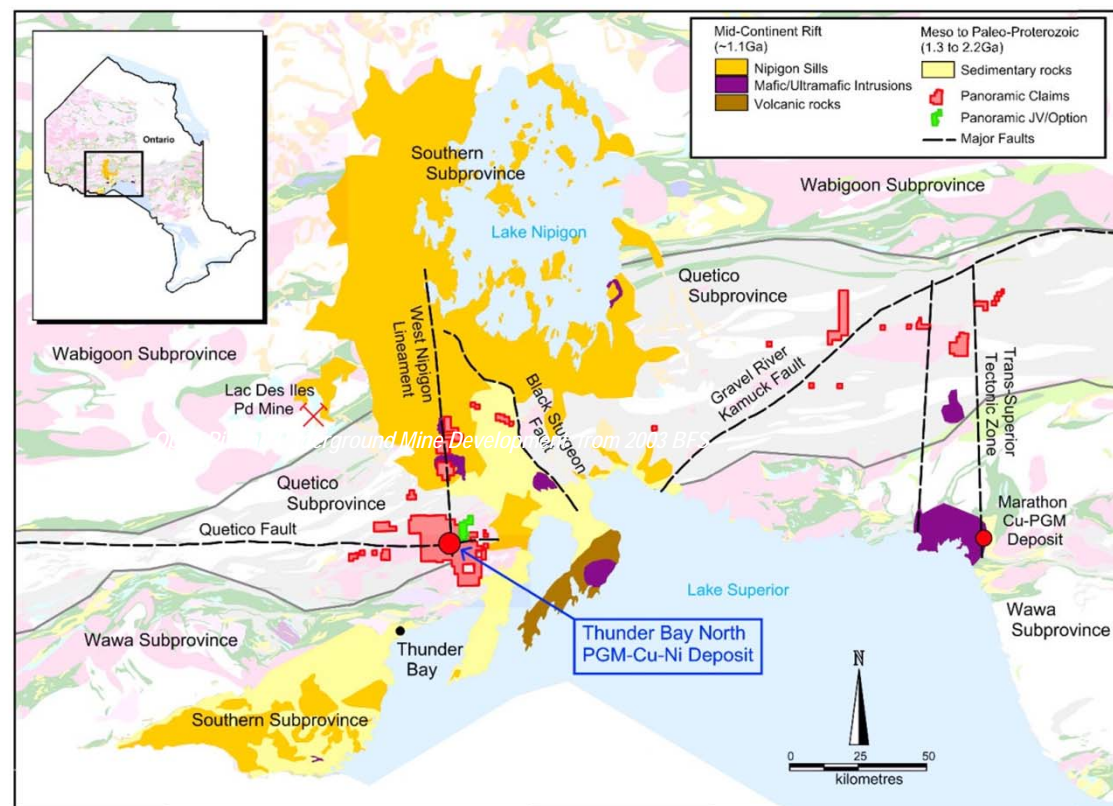
*\* Based on Platinum Australia (ASX: PLA) March 2012 BFS Review*

## Overview

- Large regional ground position - 1,100km<sup>2</sup>
- Excellent infrastructure - road, rail, power within 20km
- Exploration Potential
  - resource open at depth and to the south east
  - right geology for large Ni-Cu-PGM deposits analogous to the giant Norilsk camp in Russia
  - emerging province with majors actively exploring in the area

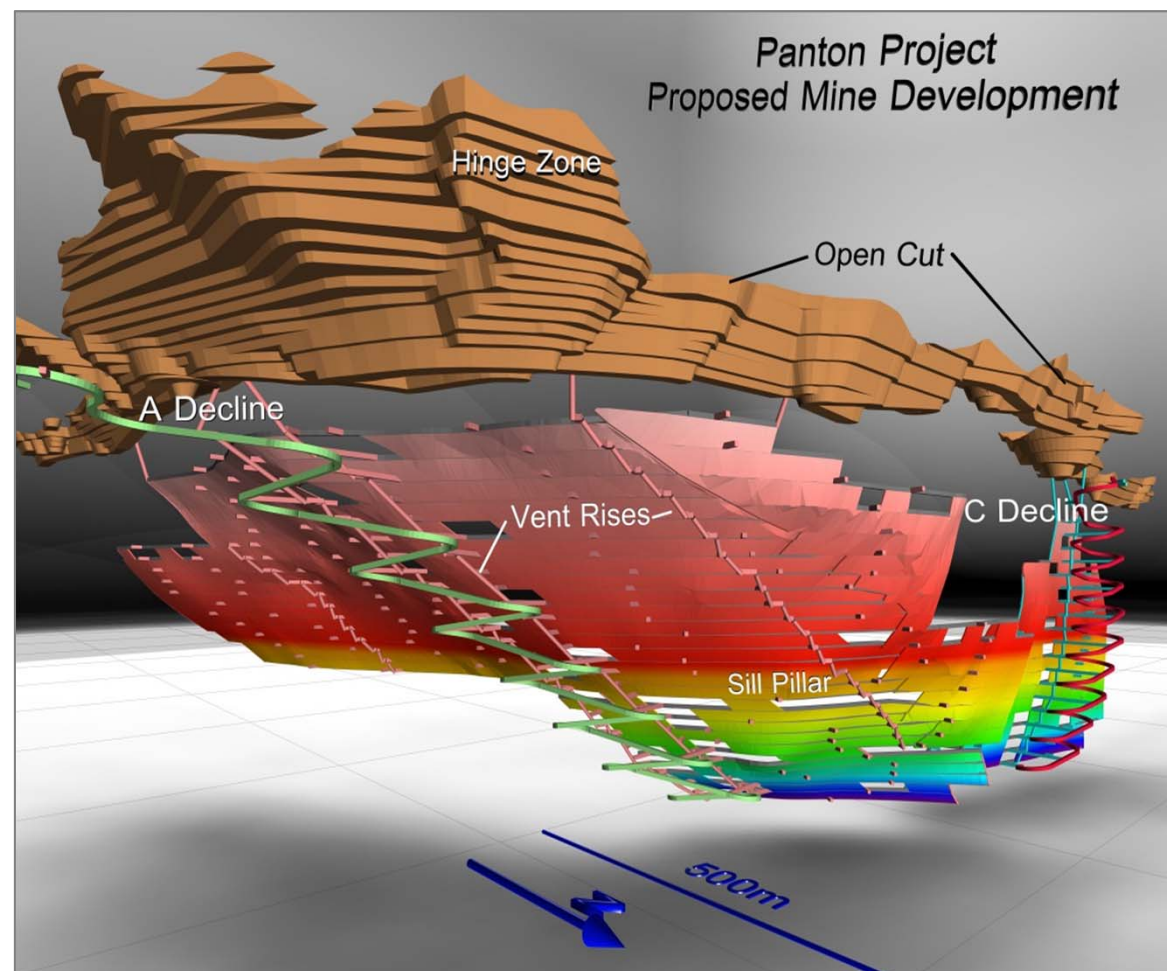
## Progress Since 2011 Preliminary Economic Assessment\*

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



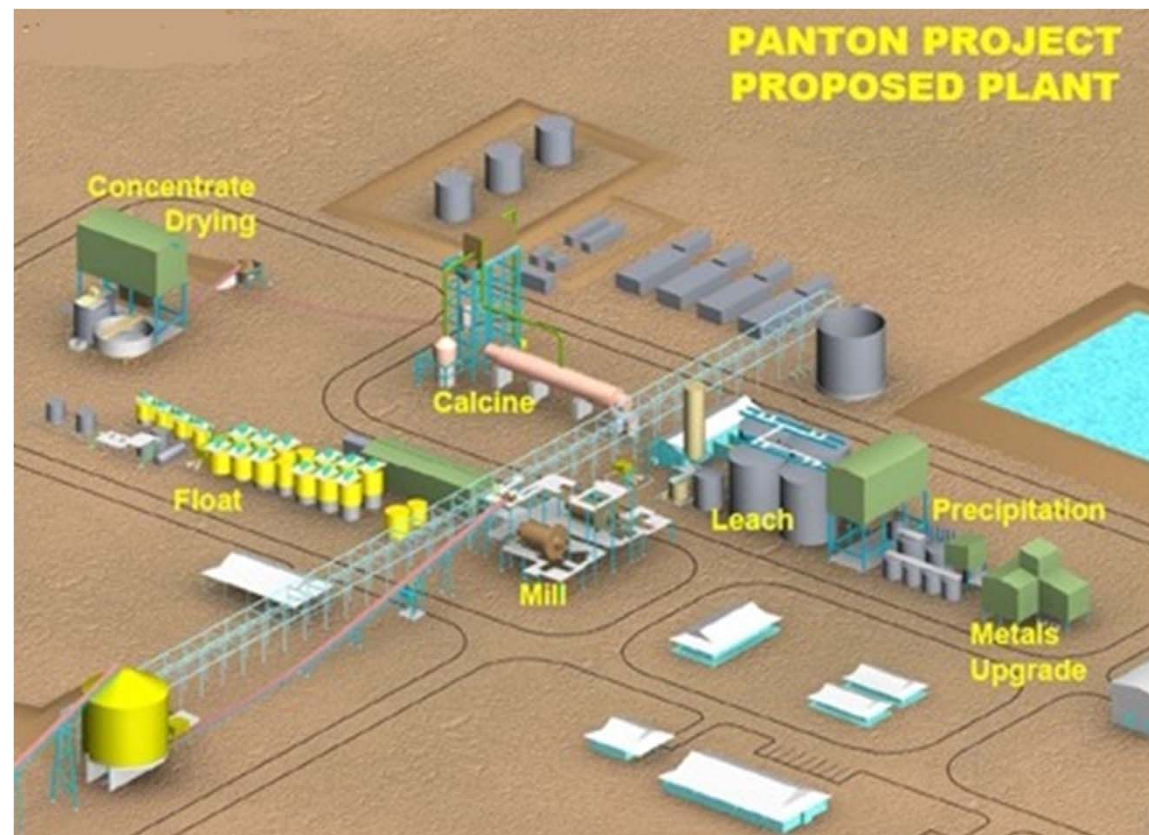
## Overview

- **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



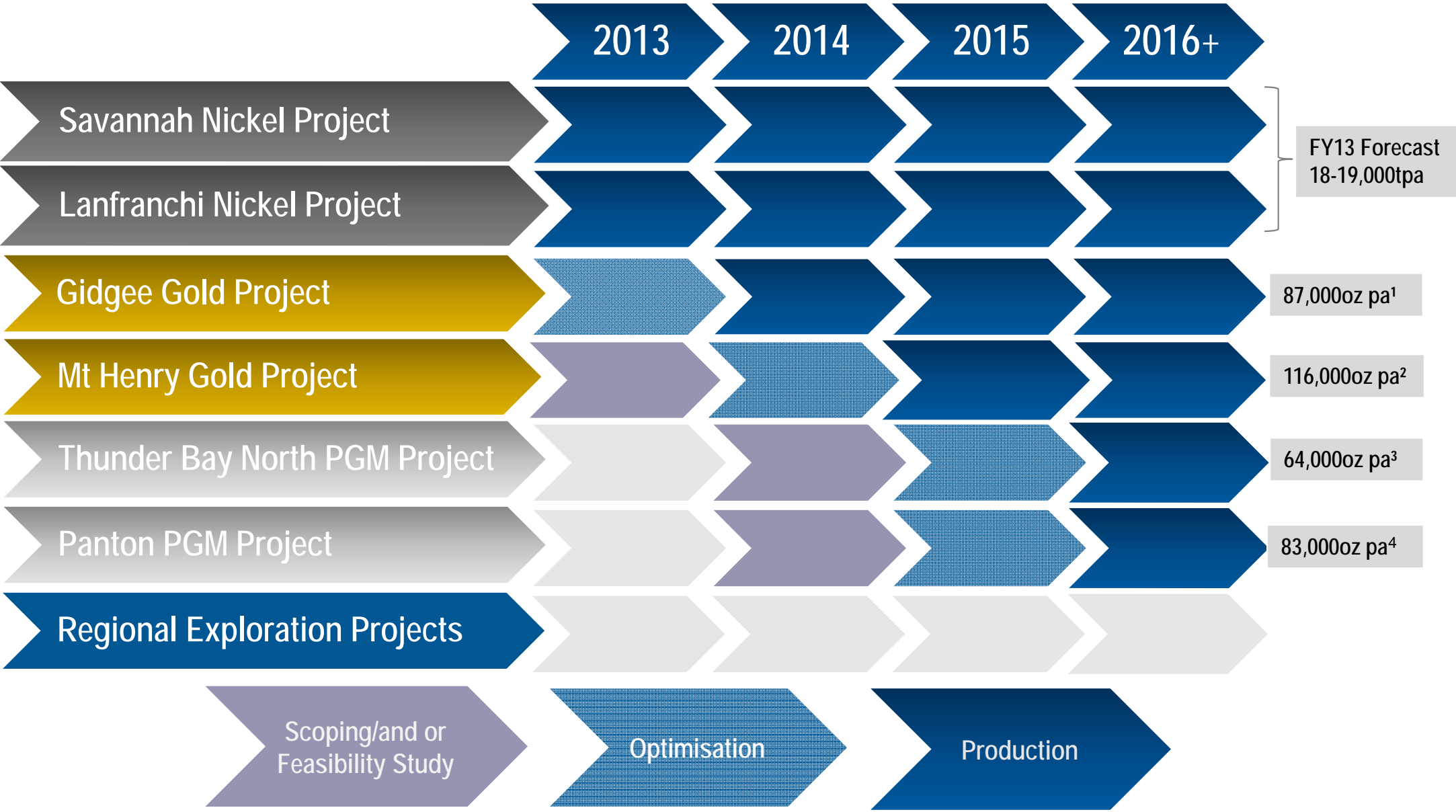
## Key Parameters

- 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



# Project timelines

vision  
commitment  
results



1. Based on in-house Gidgee Scoping Study (refer PAN ASX announcement 7 August 2012)  
2. Based on in-house Mt Henry Scoping Study (refer PAN ASX announcement 18 December 2012)  
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 \$15M

## Lake Grace

- 10,500km<sup>2</sup> exploration package with historic Gold production
- Historic drilling has identified three key zones for follow up

## Laura River

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

## Northern Dome

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

## Cowan

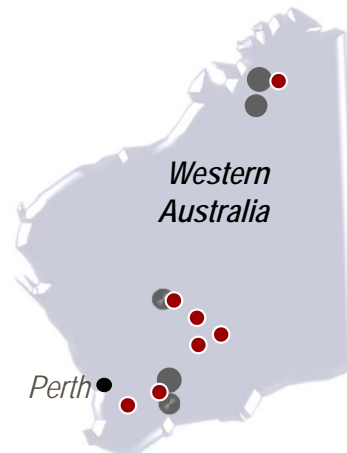
- Large exploration holding south of Lanfranchi
- Geophysical surveys indicate a number of sulphide targets for follow-up

## Gidgee Regional

- Large tenement package of 1,200km<sup>2</sup>
- 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 1,000km<sup>2</sup> 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

- **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**

- \$39M cash on hand at 31 December 2012, no bank debt

- **Leveraged to**

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

- **Target Gold & PGMs production**

- ~150,000ozpa<sup>1</sup> gold within three years
- ~150,000ozpa<sup>2</sup> 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**

- **Exploration upside**

- Near mine and greenfields

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

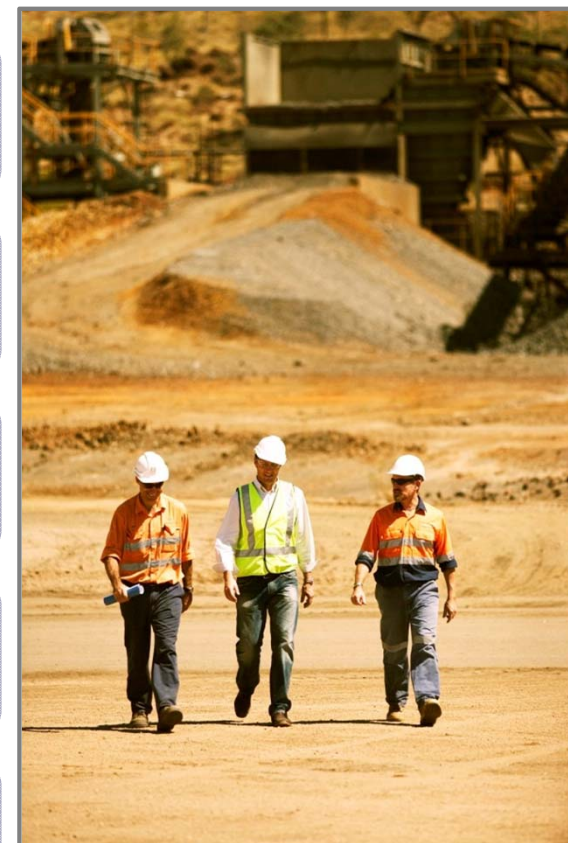
- Reduce costs
- Finance Gidgee

### 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](http://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)	
<b>Gidgee Project</b>	<b>100%</b>	<b>Gold</b>										
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
<b>Mt Henry Project</b>	<b>70%</b>	<b>Gold</b>										
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
<b>Total (Equity)</b>		<b>Gold</b>										<b>2,181,700</b>

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

# Appendix 3 :

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

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### Gidjee 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)
<b>Top Reef</b>	<b>100%</b>	<b>Mar-12</b>								
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
<b>Middle Reef</b>	<b>100%</b>	<b>Mar-12</b>								
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
<b>Total (Equity)</b>			<b>14,320,000</b>						<b>984</b>	<b>1,081</b>

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)
<b>Open Pit</b>	<b>100%</b>	<b>Jan-11</b>												
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
<b>Underground</b>	<b>100%</b>	<b>Feb-12</b>												
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
<b>Total (Equity)</b>			<b>10,354,000</b>										<b>377</b>	<b>355</b>

## 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.Geol (APOG #1752, APEGBC #23492) and David Thomas, P.Geol, 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.Geol and Mr. Allan MacTavish P.Geol, 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.