



Lower cost nickel, gold and PGM optionality

Macquarie Australia Conference, Sydney

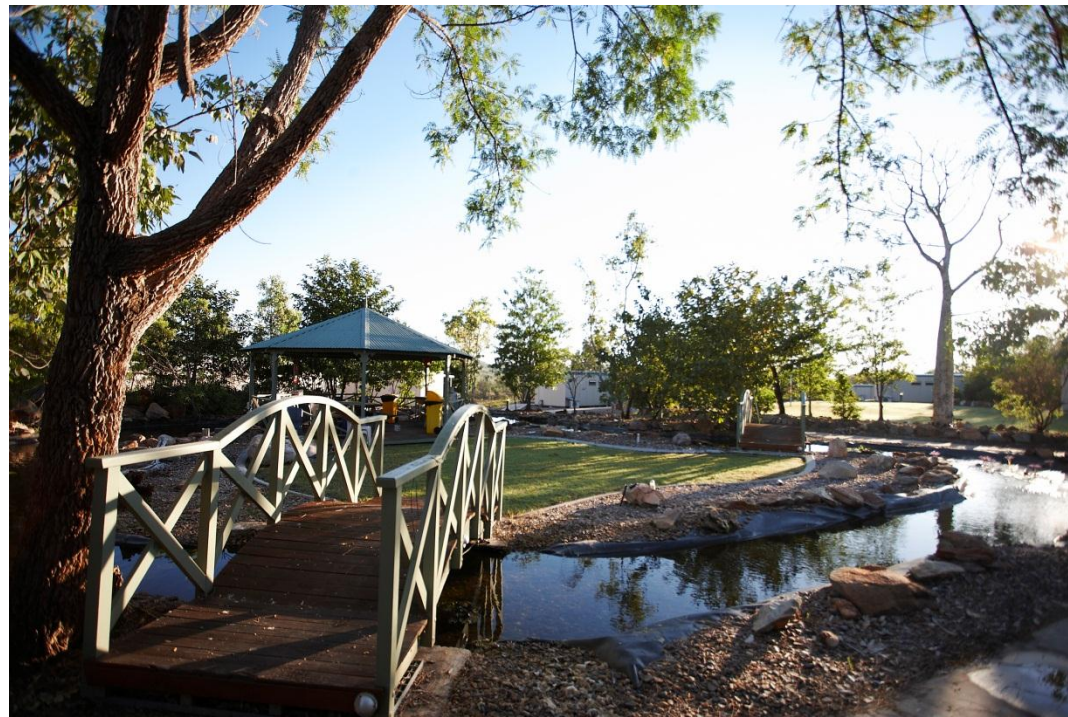
3 May 2013

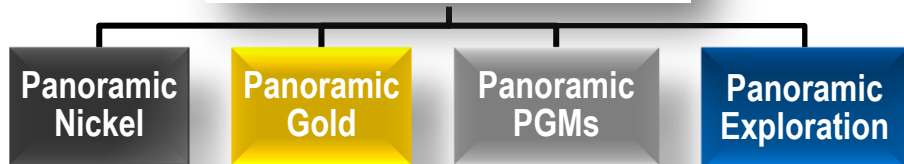
This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation:

- 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.





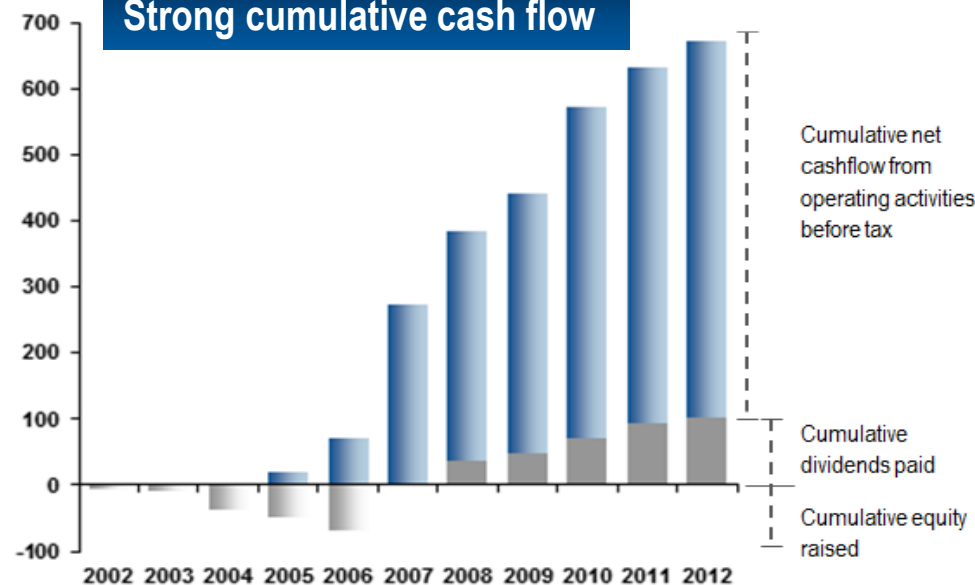
Significant Resource Base *as at 31 March 13*

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	~\$0.30 (3 May 2013)
Market Capitalisation	~A\$77M
Cash	~A\$37M (31 March 2013)
Hedge Book Value	~A\$800K (31 March 2013)
Enterprise Value	~A\$40M

Strong cumulative cash flow



Platinum + Palladium 2.8M oz



*

Gold 2.2M oz



*

Nickel 193kt



*

Copper 42kt



*

Cobalt 4kt



*

** Pictures have been used for illustration purposes only.*

Balance Sheet

- **\$54 million** in cash, term deposits and current receivables

Group Nickel Production

- **4,706t Ni**, up 8% on previous quarter
- **\$9 million in free cash flow** generated in quarter
- Full year guidance narrowed to **18,500-19,000t Ni**

Savannah Extension

- Positive results from drilling below the 900 Fault

Jury-Metcalf

- **Maiden Resource of ~6,400t Ni** reported

Gold

- Gidgee - BFS drilling close to completion
- Mt Henry – BFS drilling completed

PGMs

- Thunder Bay North – Laboratory testing utilising the KELL Process returned positive results

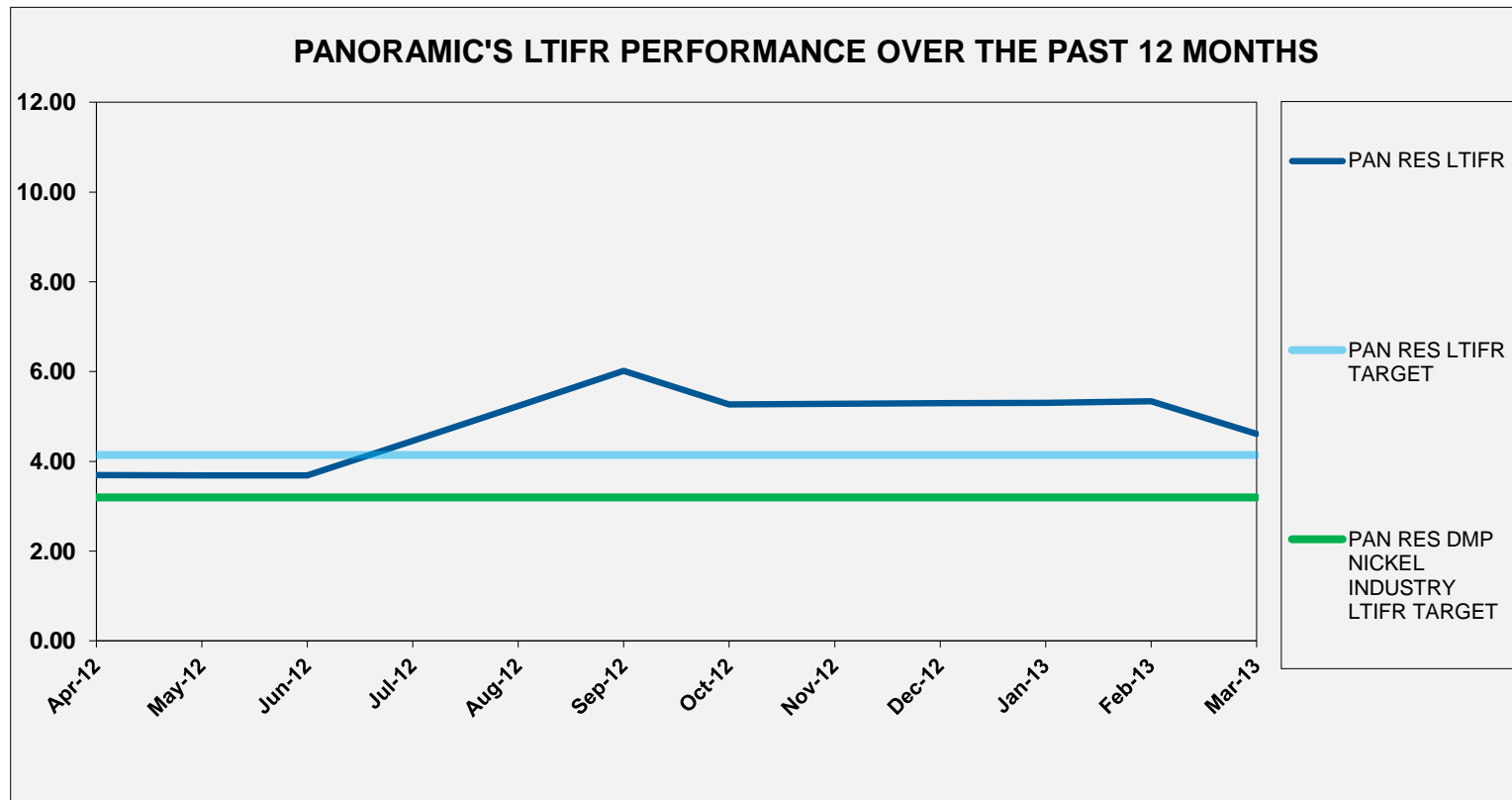
Corporate

- **\$2.5 million in cost savings** achieved across the Nickel Division for quarter
- Target remains to reduce Group cost base by **\$10-15 million per annum**



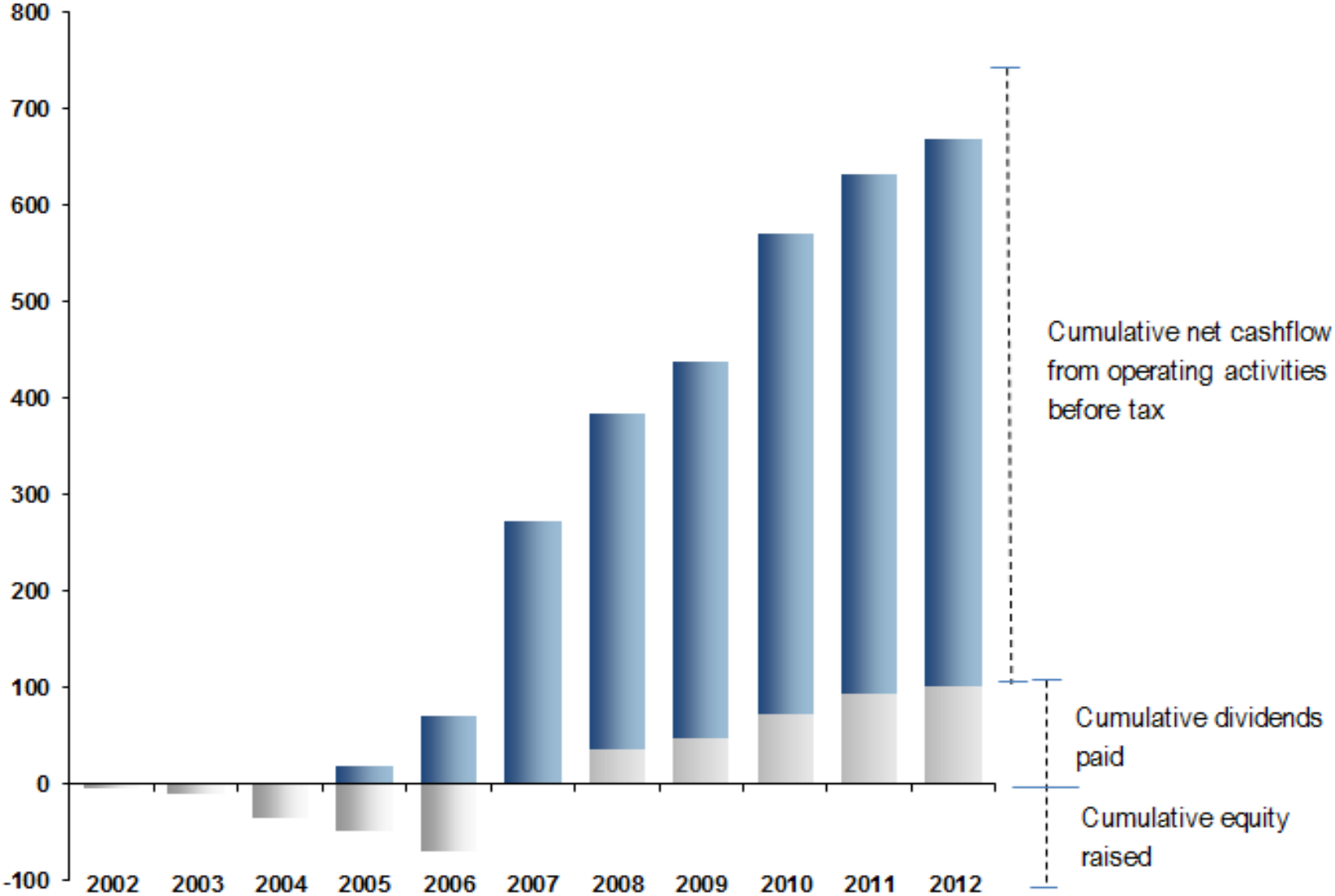
New ventilation fans at Savannah

- Focusing on the “basics” at shop floor level
- No Lost Time Injuries reported during the March Quarter
- LTIFR at end of the March 2013 Quarter - 4.61 (Internal target - 4.14)

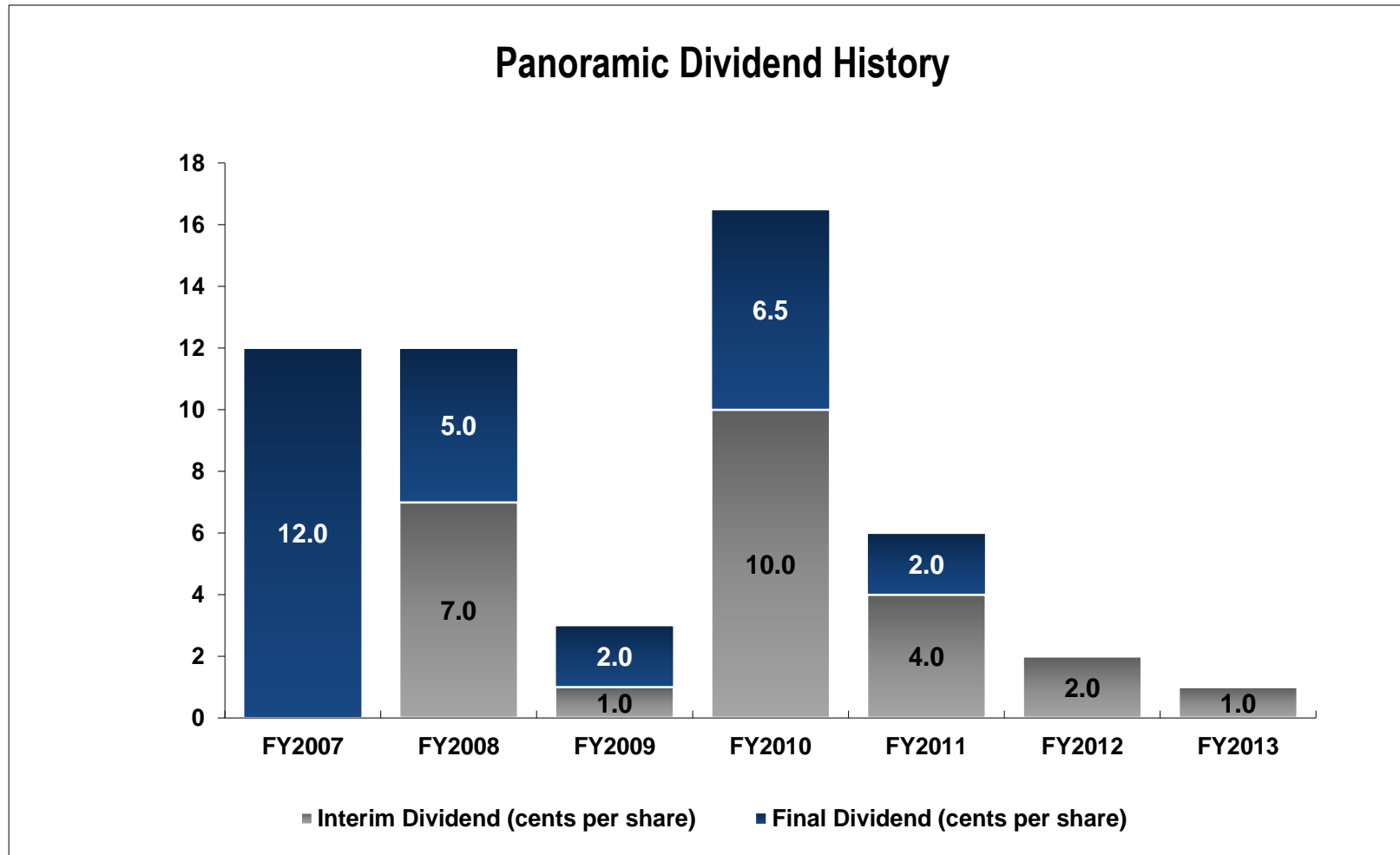


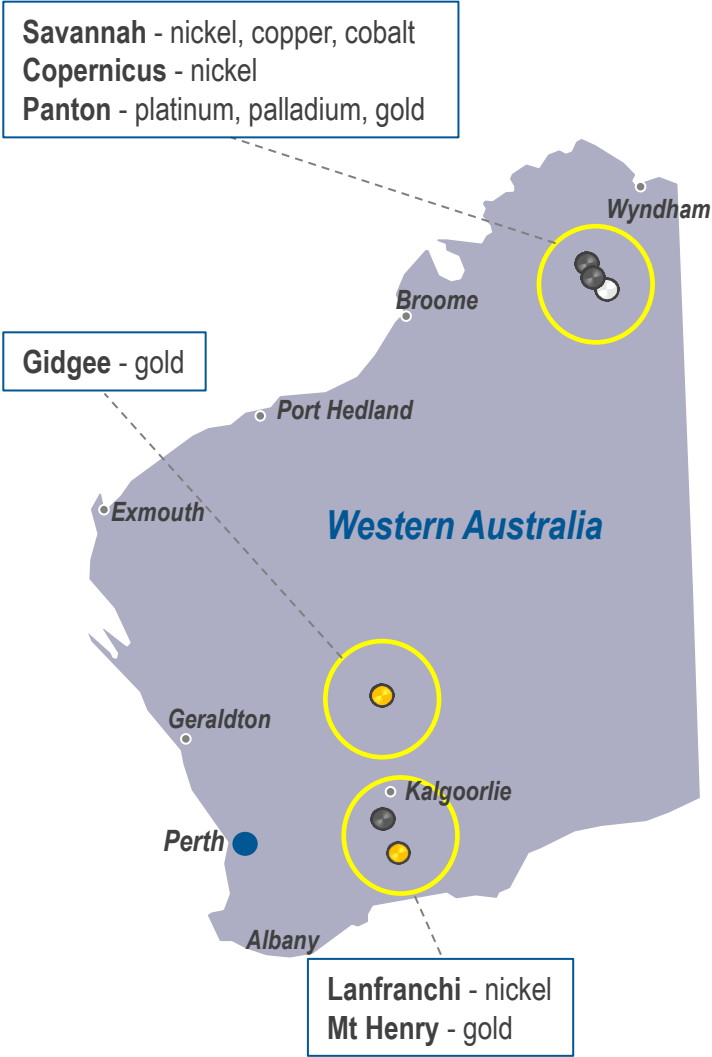
Strong historic cash flow

vision
commitment
results



- **~\$105 million paid** in fully franked dividends to-date





Our Achievements

vision
commitment
results

PANORAMIC
RESOURCES LTD

Savannah

- Financed, built and commissioned mine and 1Mtpa concentrator

Lanfranchi

- Financed, re-commenced mining, grown resource and reserve base, increased production rate

Resource & Reserves

- Added significant nickel resource and reserves - Deacon 70kt Ni, Savannah 50kt Ni, Gidgee

Nickel Production

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

Aggregate Production

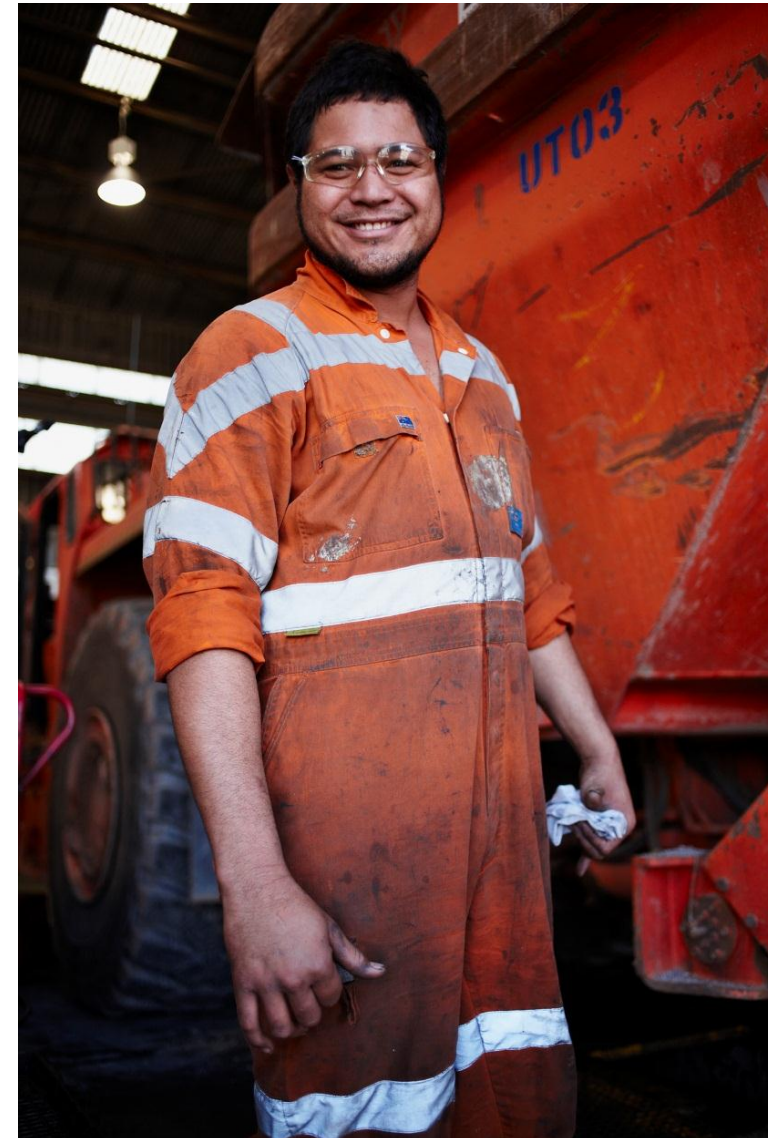
- Produced over **114kt Ni** contained since 2005

Dividends

- Paid ~**\$105 million** in fully franked dividends (**52.5 cents per share**) to shareholders

Diversification

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



2001 - Core Farm & first drill rig



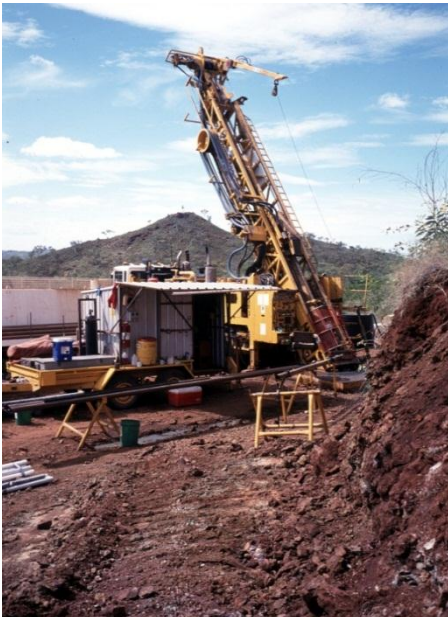
2003 - Process Plant construction



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)
- **2004** - Built and commissioned process plant, open pit mine and associated infrastructure
- **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**

2004 - Purchased from Western Mining Corp



2006 - Commenced mining activities at Winner



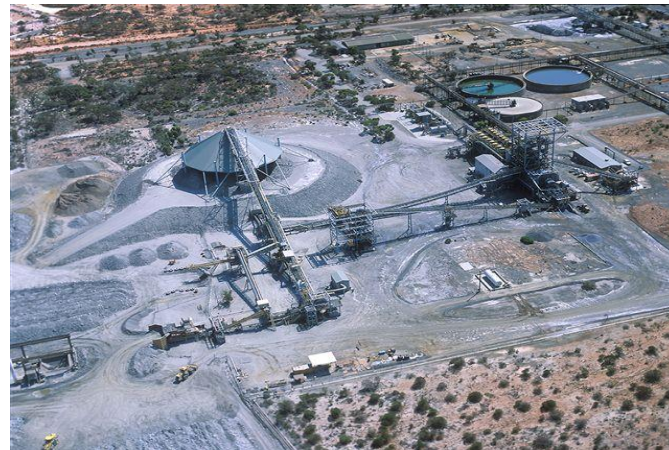
2011 - Built and commissioned the Lanfranchi Village



2005 - Re-commenced mining



2009 - Extended offtake with BHP Ni 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-Metcalf
- **2013** - Maiden Resource of ~6,400t Ni at Jury-Metcalf

Savannah Nickel Project



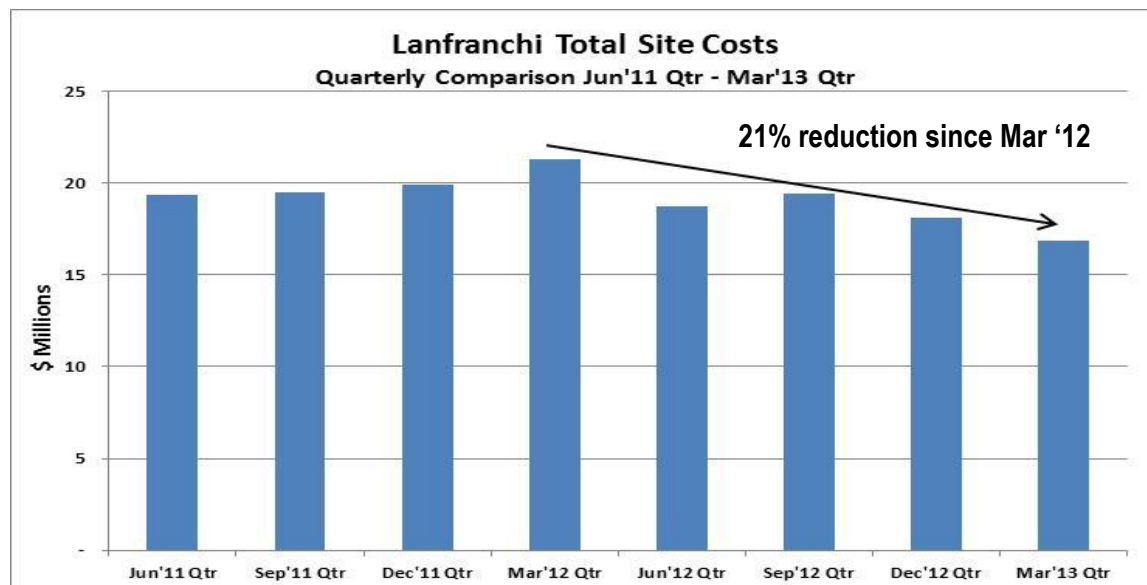
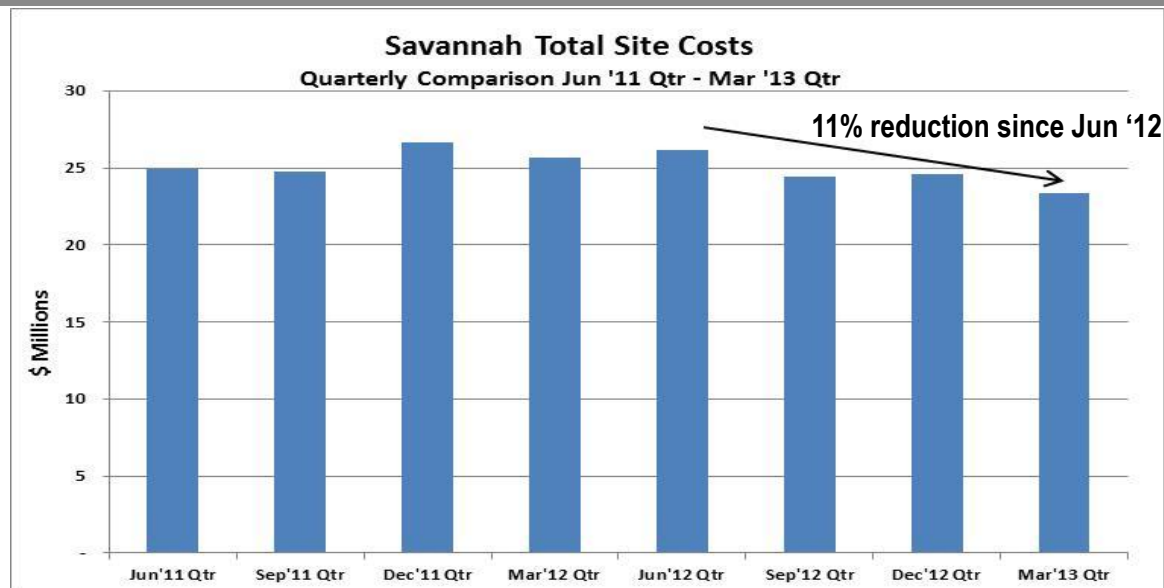
Products	Nickel, Copper, Cobalt in concentrate
Mining	Open stoping with paste fill
Processing	1.0Mtpa, SAG mill, flotation and filtering
Production	7-8,000t Ni pa, 4-5,000t Cu pa & 350-400t Co pa
Life	Ore Reserves to FY2017
Offtake	The Jinchuan Group until 2020
Workforce	~265 employees and contractors
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	~240 employees and contractors

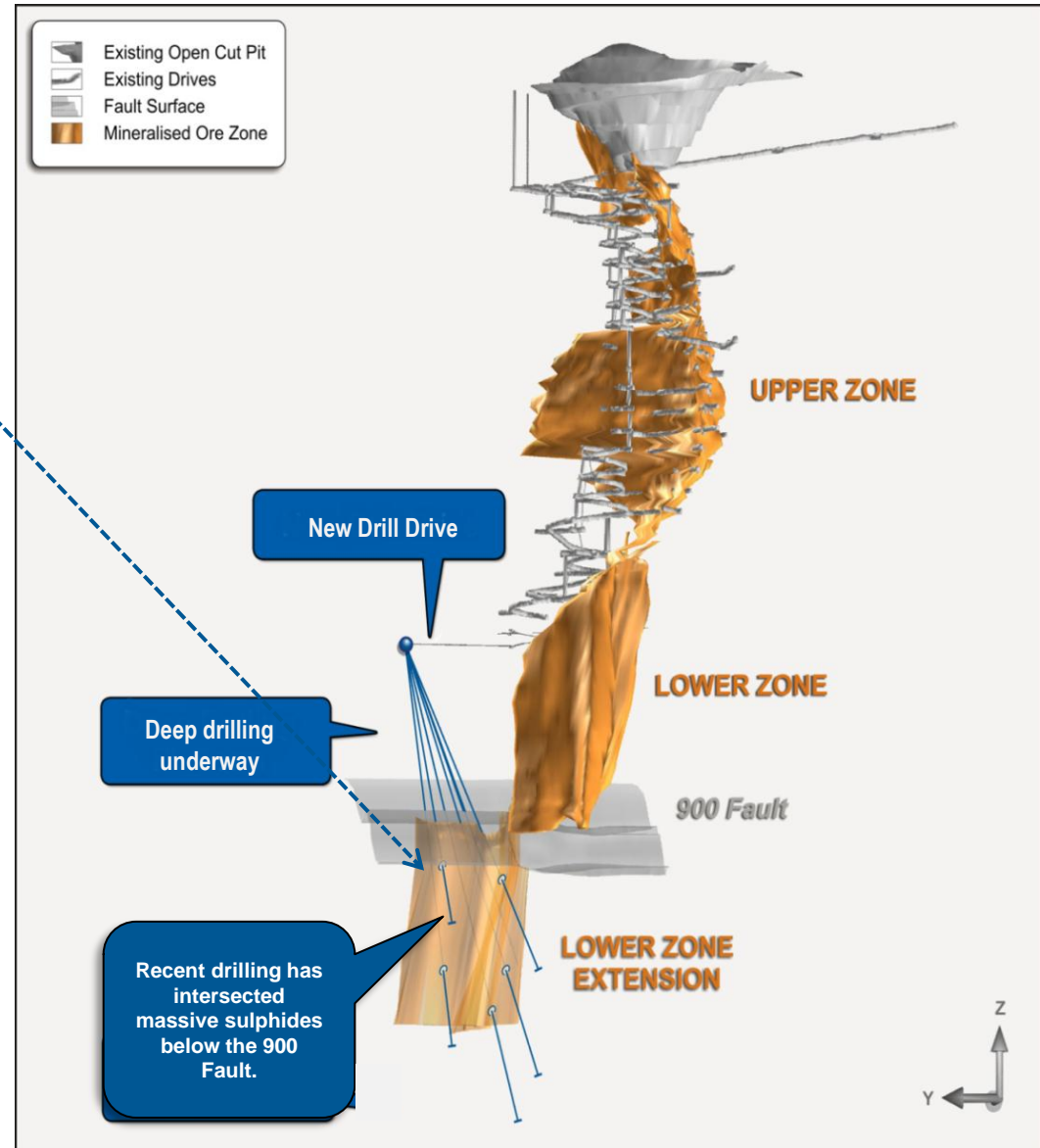
- **Overall costs**
 - **Trending down**
 - Cost savings initiatives implemented during Q4 2012 to lower Perth and site costs
 - **Group C1 Cash Cost down 13% to A\$6.20/lb**
- **Savannah**
 - Total site costs 5% below the previous quarter
 - **C1 Cash Cost down 28% to A\$5.84/lb**
- **Lanfranchi**
 - Total site costs 7% below previous quarter
 - **C1 Cash Cost down to A\$6.50/lb**



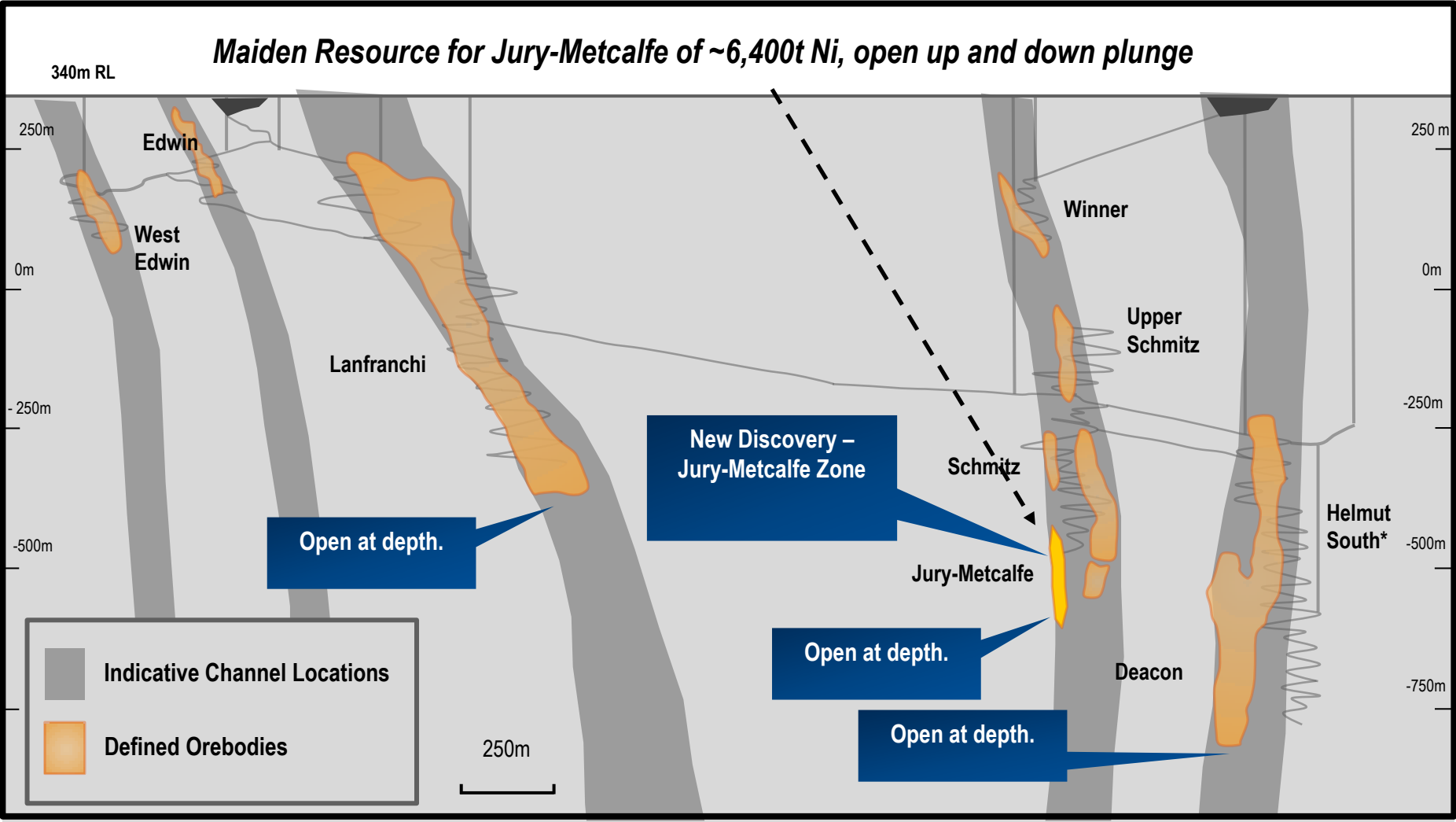
Lower Zone Extension drilling

Best Hit

18.4m @ 2.44% Ni, 1.00% Cu, 0.15% Co



Three Parallel Mineralised Channels at Lanfranchi



Gidgee Gold Project

Mt Henry Gold Project (70% Interest)



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
Possible Start Date	Second half 2014
Initial Life*	Seven years

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%)
Possible Start Date	Second half 2015
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

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

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
Possible 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



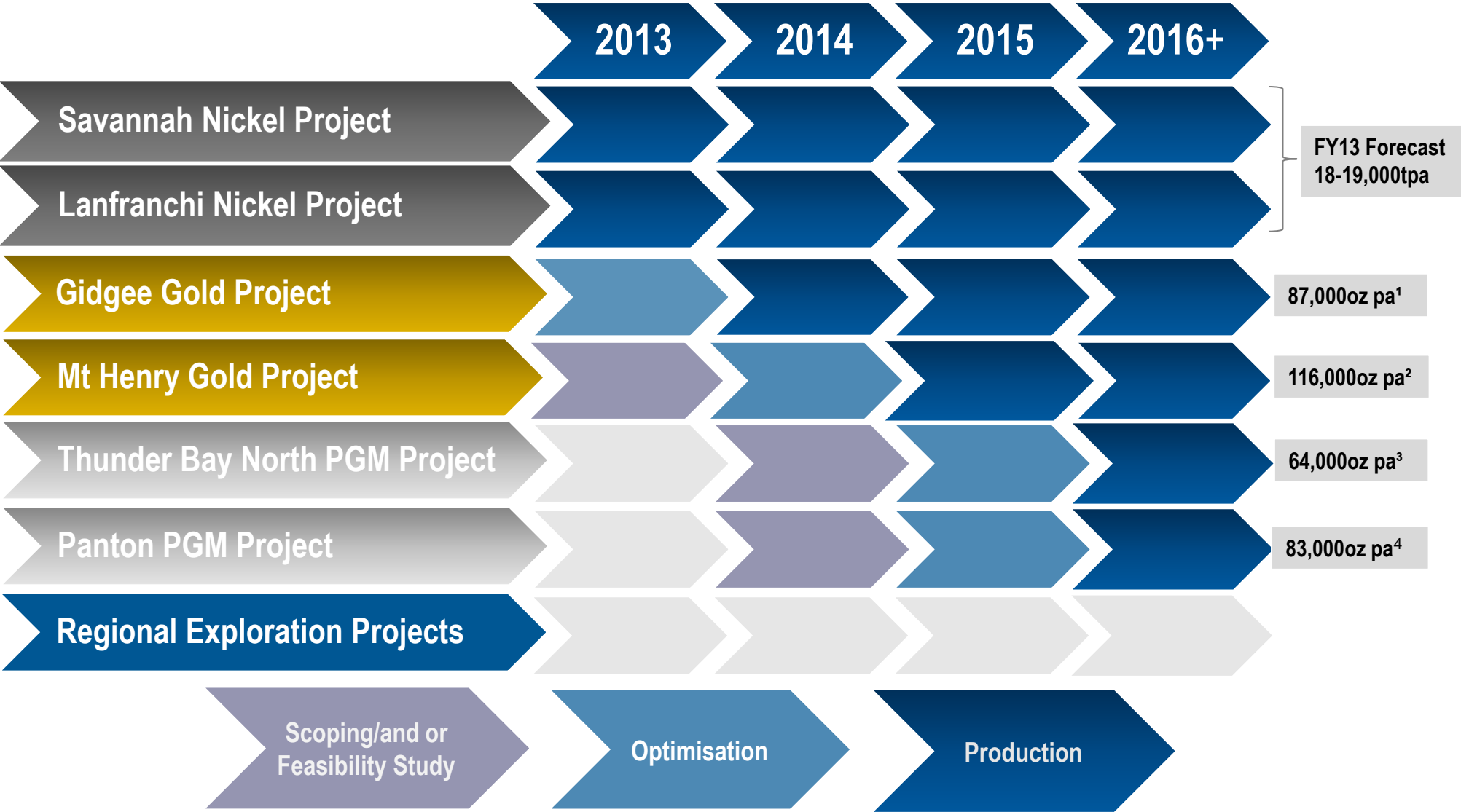
Panton Aerial View.

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
Possible Start Date	2016
Initial Life*	Ten years

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

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

✓ Existing nickel operations

Operated with high safety standards, generating free cash and paying shareholder dividends

✓ Low political and environmental risk

Operations and development projects located in politically stable jurisdictions, with good local infrastructure and skilled workforces

✓ Strong economics for growth in gold and PGM production

Scoping and Feasibility study work has confirmed the technical viability and positive economics of the development projects

✓ Commodity diversification

Nickel, copper, cobalt, gold, platinum and palladium

✓ Operational track record

Nickel operations have generated strong cumulative cash flow over last 8 years

✓ Management team with development track record

Direct experience in exploration, financing, developing and operating mining assets



Safety

- Continue to improve our safety performance
- Maintain focus on safety to ensure **safely home every day**

Nickel

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

Gold

- **Gidgee** – complete Bankable Feasibility Study
- **Mt Henry** - complete Bankable Feasibility Study

PGMs

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

Corporate

- Continue to reduce costs

Exploration

- Extend mine life of existing nickel operations
- Savannah Deeps and regional Kimberley
- Lanfranchi channel extensions

Improved Share Price

- **Nickel price recovery, softening A\$, further cost reductions, exploration success and market recognition for our gold and PGM assets**



vision
commitment
results



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)

vision
commitment
results



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)

vision
commitment
results



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)

vision
commitment
results



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)	
Gidjee 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)

vision
commitment
results



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

vision
commitment
results



Panton PGM Project - Resources

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

vision
commitment
results



Resource	Equity	Date of Resource	Tonnage	Grade									Metal (oz)	
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)
Open Pit	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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$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 Platsol™ 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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%.

The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The information in this report that relates to Mineral Resources compiled internally by Magma was prepared by Mr. Guoliang Leon Ma 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.