

A background image showing a close-up of mining equipment, including a large yellow wheel and red structural components, with a dark blue semi-transparent banner overlaid.

Lower cost nickel, gold and PGM optionality

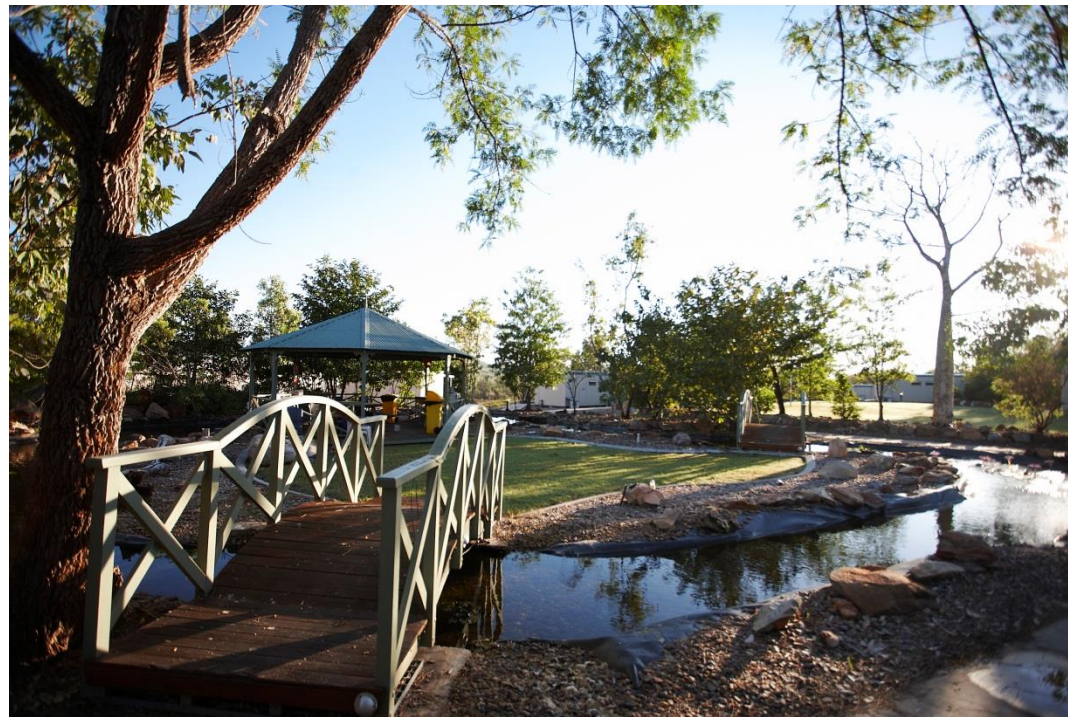
Australian Shareholders Association, Perth
Tuesday 7 May 2013

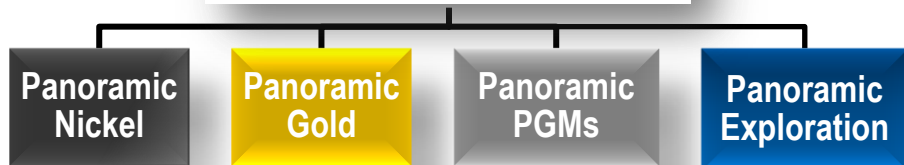
This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation:

- 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.





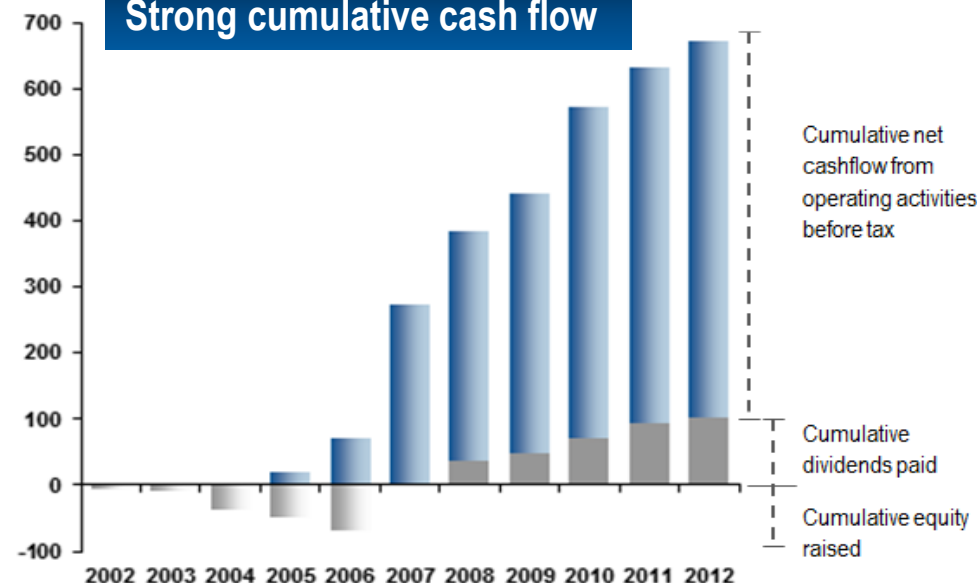
Significant Resource Base *as at 31 Dec 12*

| | |
|----------------------|---------|
| 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 | ~\$0.28 (6 May 2013) |
| Market Capitalisation | ~A\$72M |
| Cash | ~A\$37M (31 March 2013) |
| Hedge Book Value | ~A\$800K (31 March 2013) |
| Enterprise Value | ~A\$34M |

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

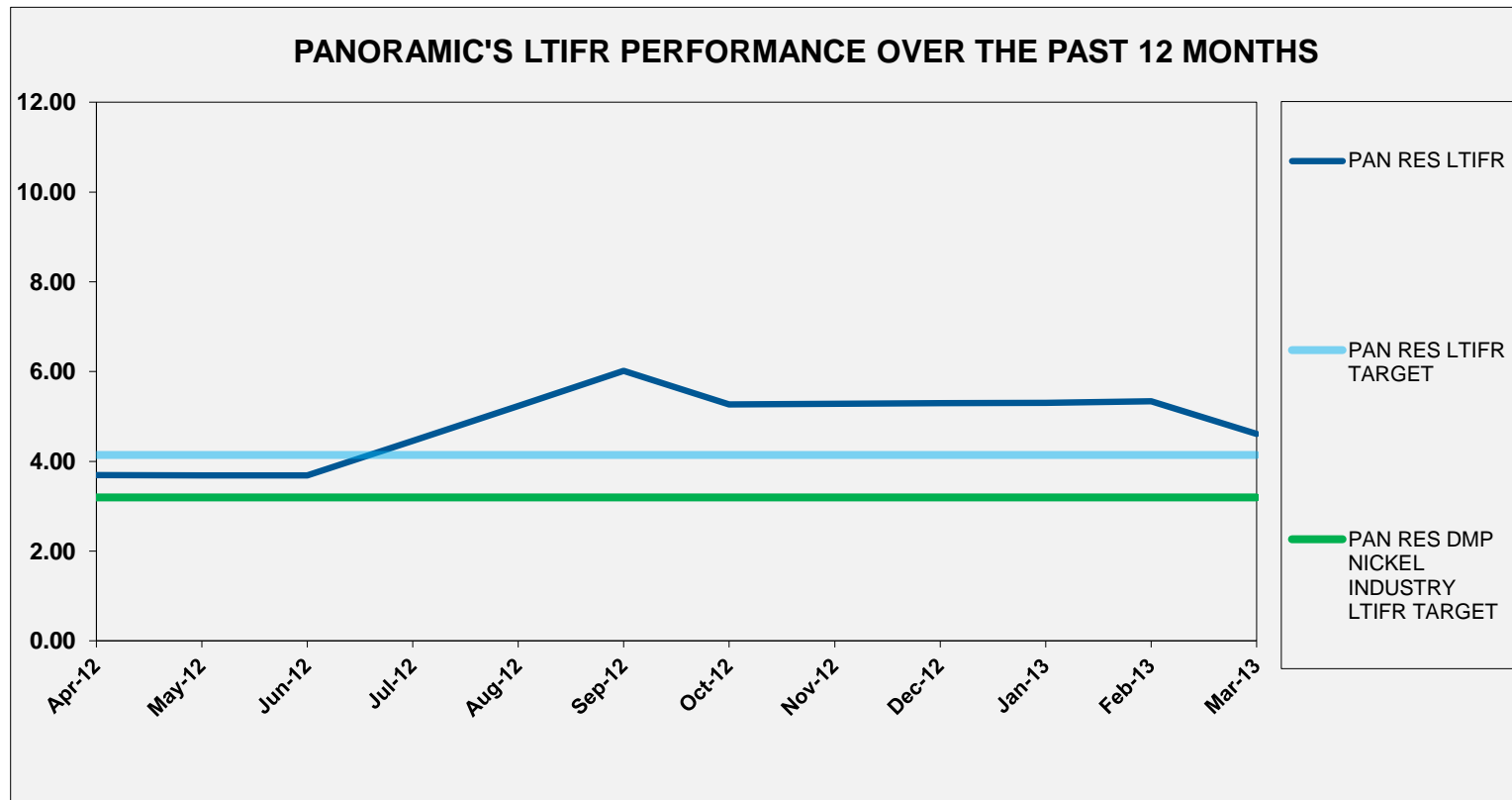


John Hicks
Exploration Manager
Over 30 years experience in the Australian mining and exploration industry.

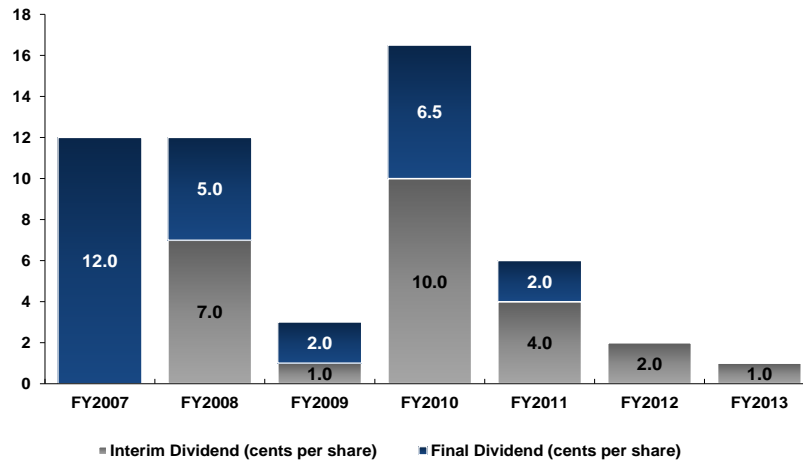
----- Exploration, Resources, Geology

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

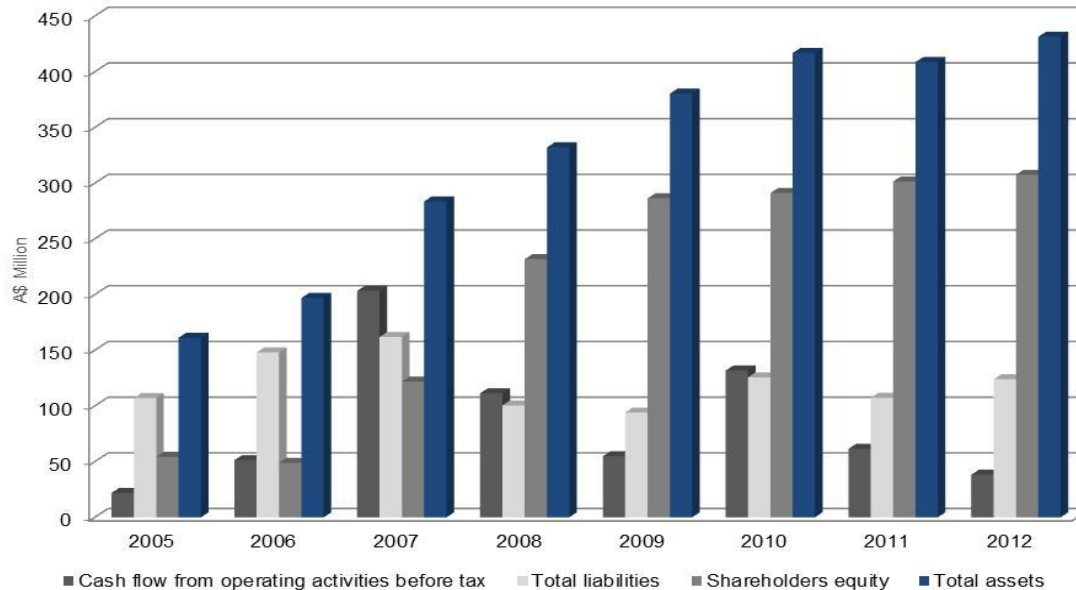
- Focusing on the “basics” at shop floor level
- No Lost Time Injuries reported during the March Quarter
- LTIFR at end of the March 2013 Quarter - 4.61 (Internal target - 4.14)



Panoramic Dividend History



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



- Shareholder equity and total assets continue to grow

March 2013 Quarter Highlights

vision
commitment
results

PANORAMIC
RESOURCES LTD

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
- Target remains to reduce Group cost base by \$10-15 million per annum



New ventilation fans at Savannah

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

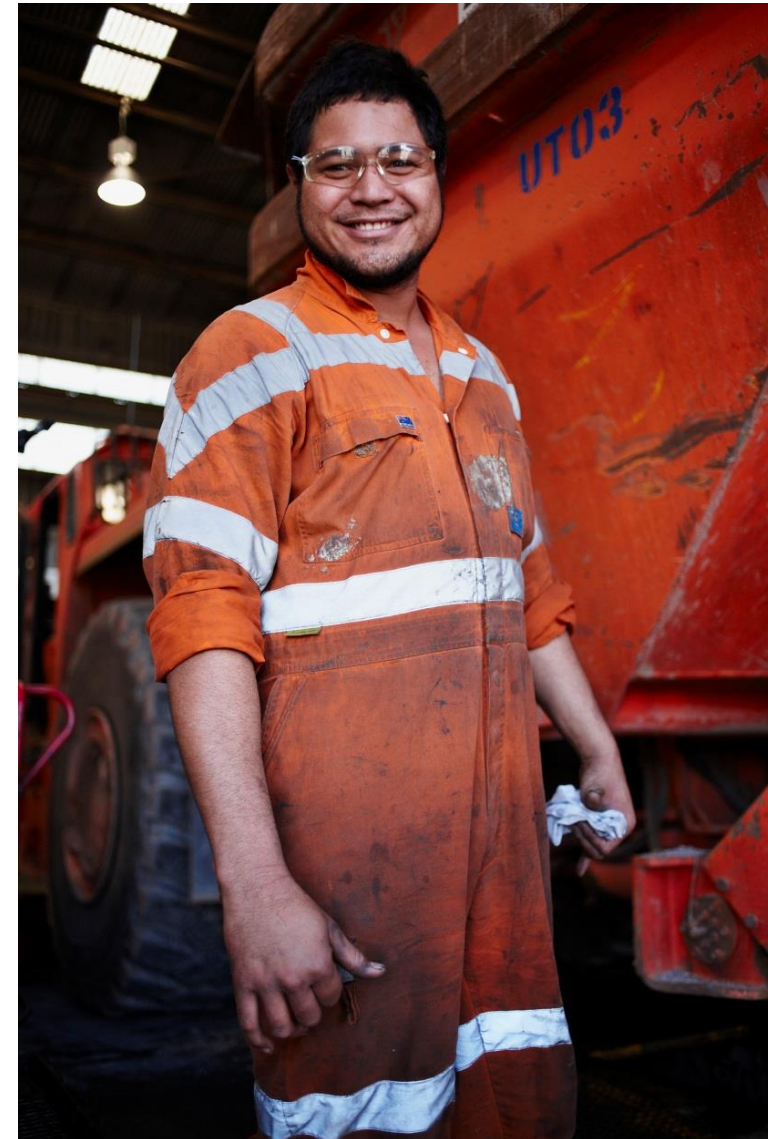
- Over **114kt Ni** contained since 2005

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



2001 - Core Farm & first drill rig



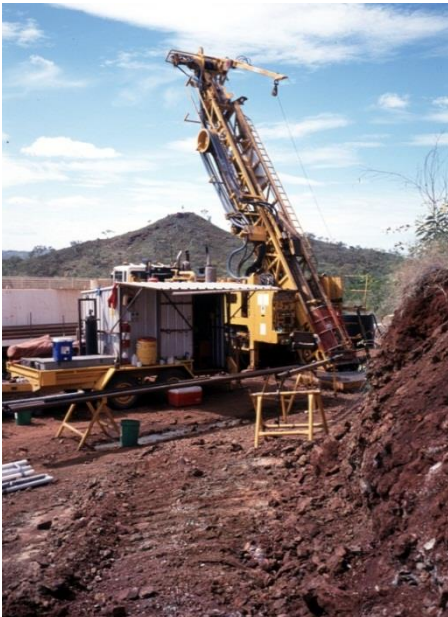
2003 - Process Plant construction



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**

2004 - Purchased from Western Mining Corp



2006 - Commenced mining activities at Winner



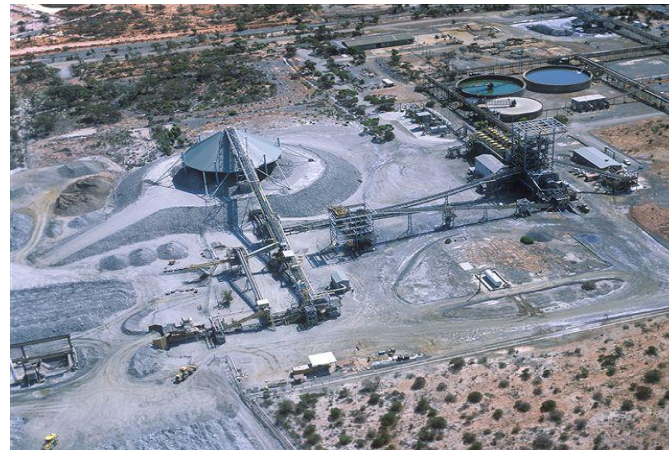
2011 - Built and commissioned the Lanfranchi Village



2005 - Re-commenced mining



2009 - Renewed offtake with BHP Nickel West to 2019

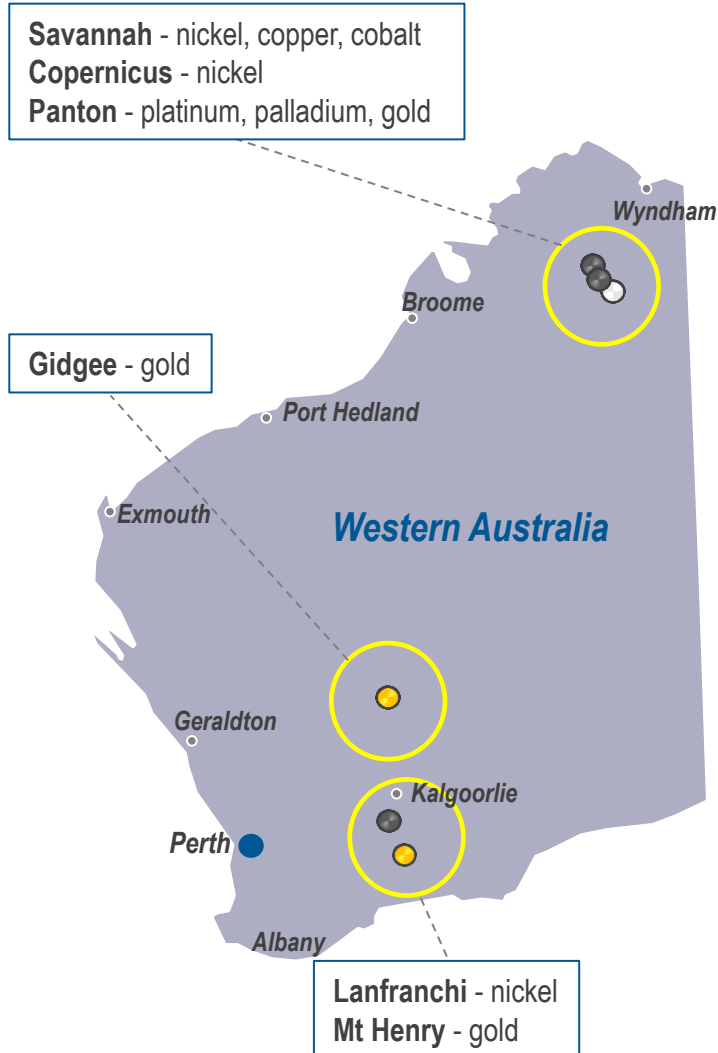


History

- **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



Savannah Nickel Project



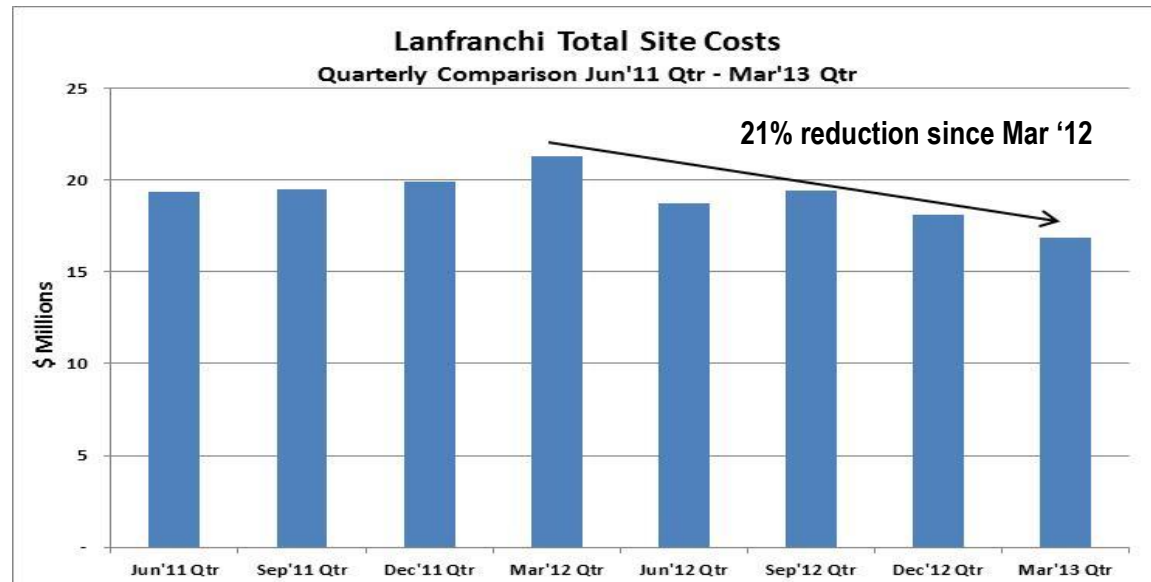
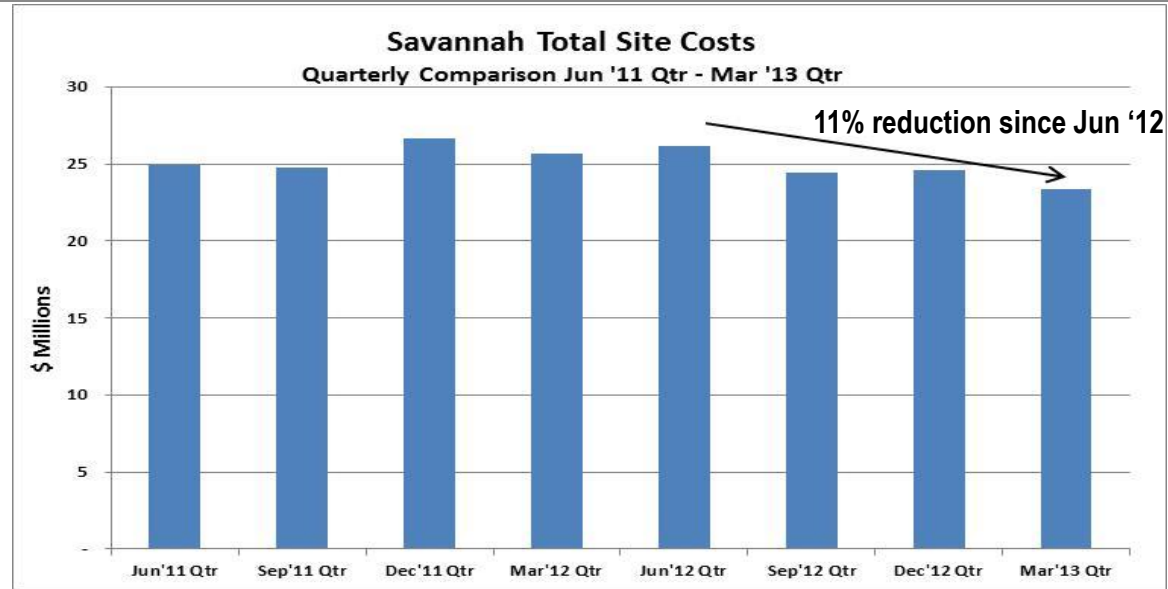
| | |
|-------------------|--|
| Products | Nickel, Copper, Cobalt in concentrate |
| Mining | Open stoping with paste fill |
| Processing | 1.0Mtpa, SAG mill, flotation and filtering |
| Production | 7-8,000t Ni pa, 4-5,000t Cu pa & 350-400t Co pa |
| Life | Ore Reserves to FY2017 |
| Offtake | The 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 total site costs
- **Savannah**
 - Total site costs 5% below the previous quarter
- **Lanfranchi**
 - Total site costs 7% below previous quarter



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

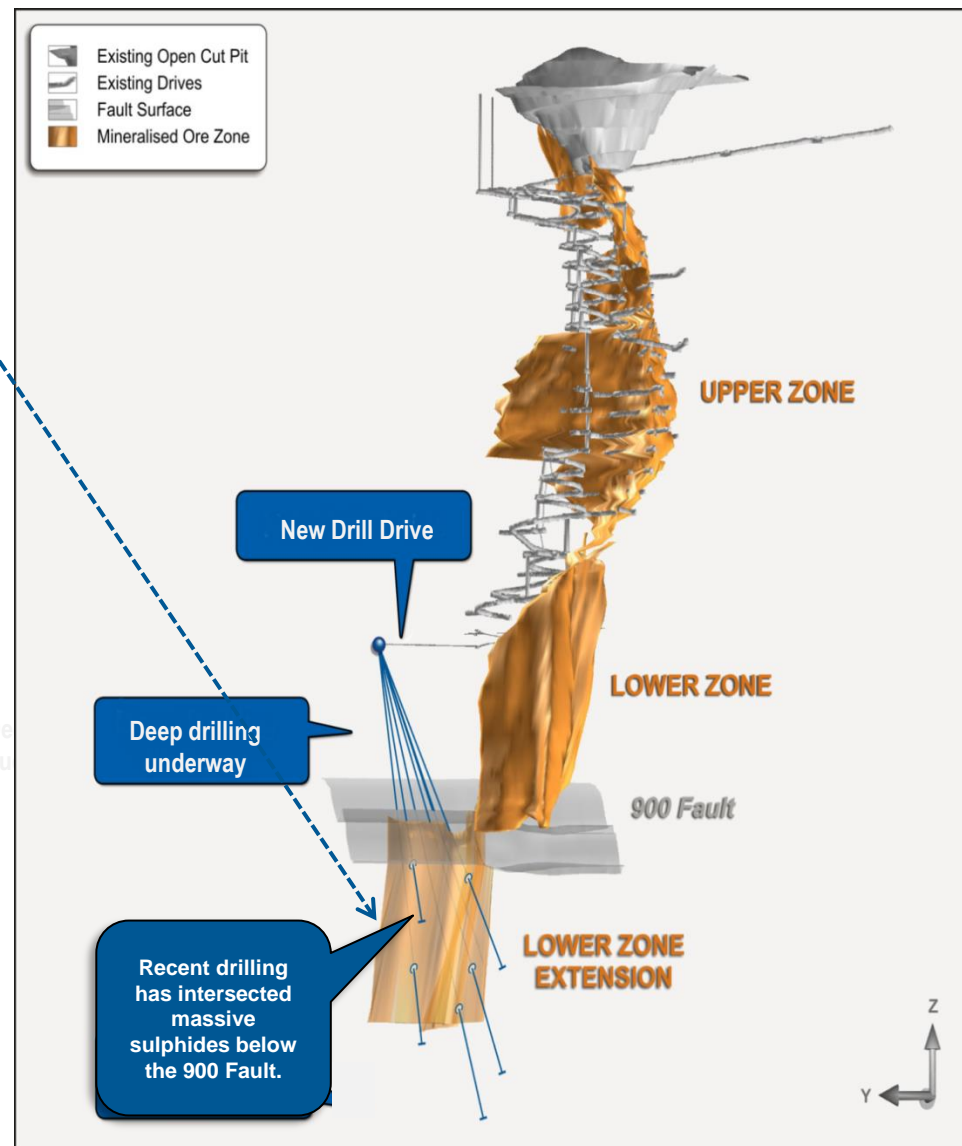
- 15,000t concentrate shed - \$8M
- Environmentally friendly and efficient
- Closed system, negative pressure
- State of the art facility



Lower Zone Extension drilling

- Positive results

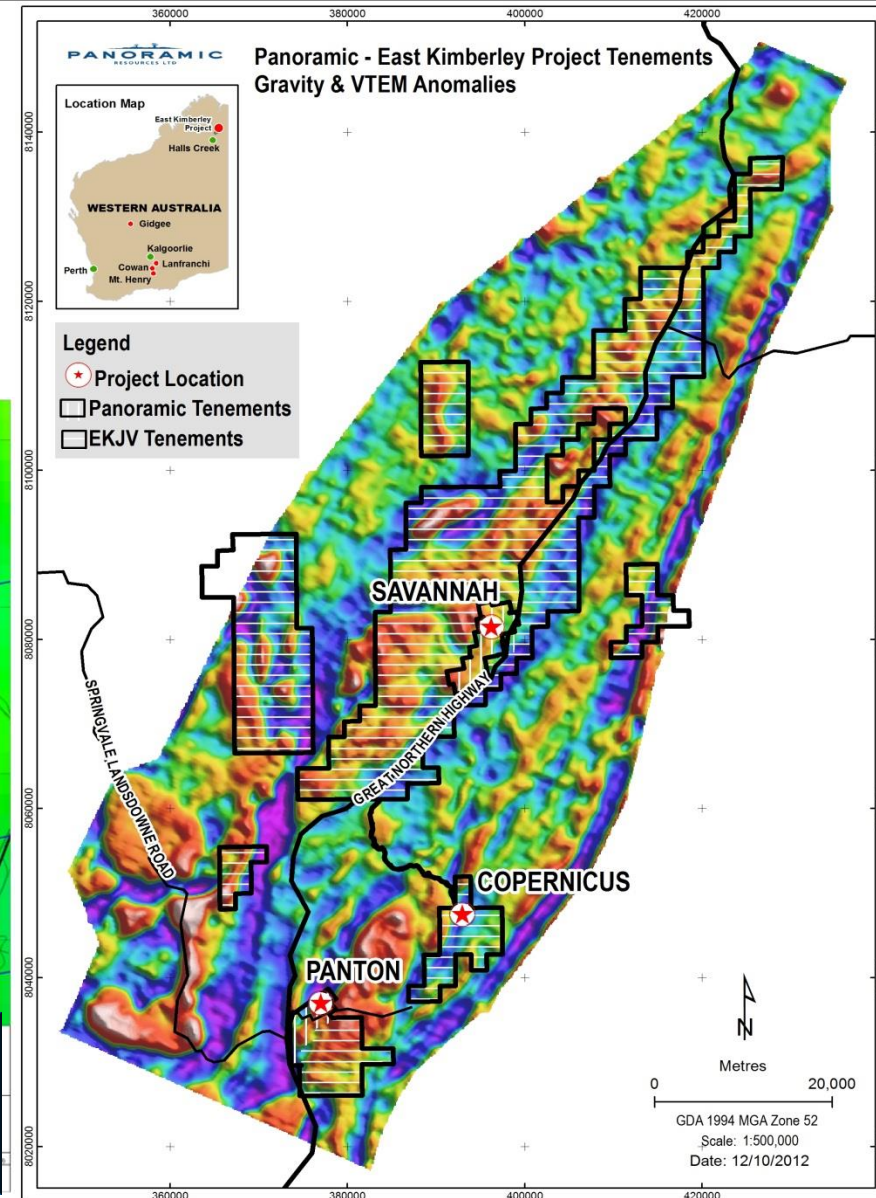
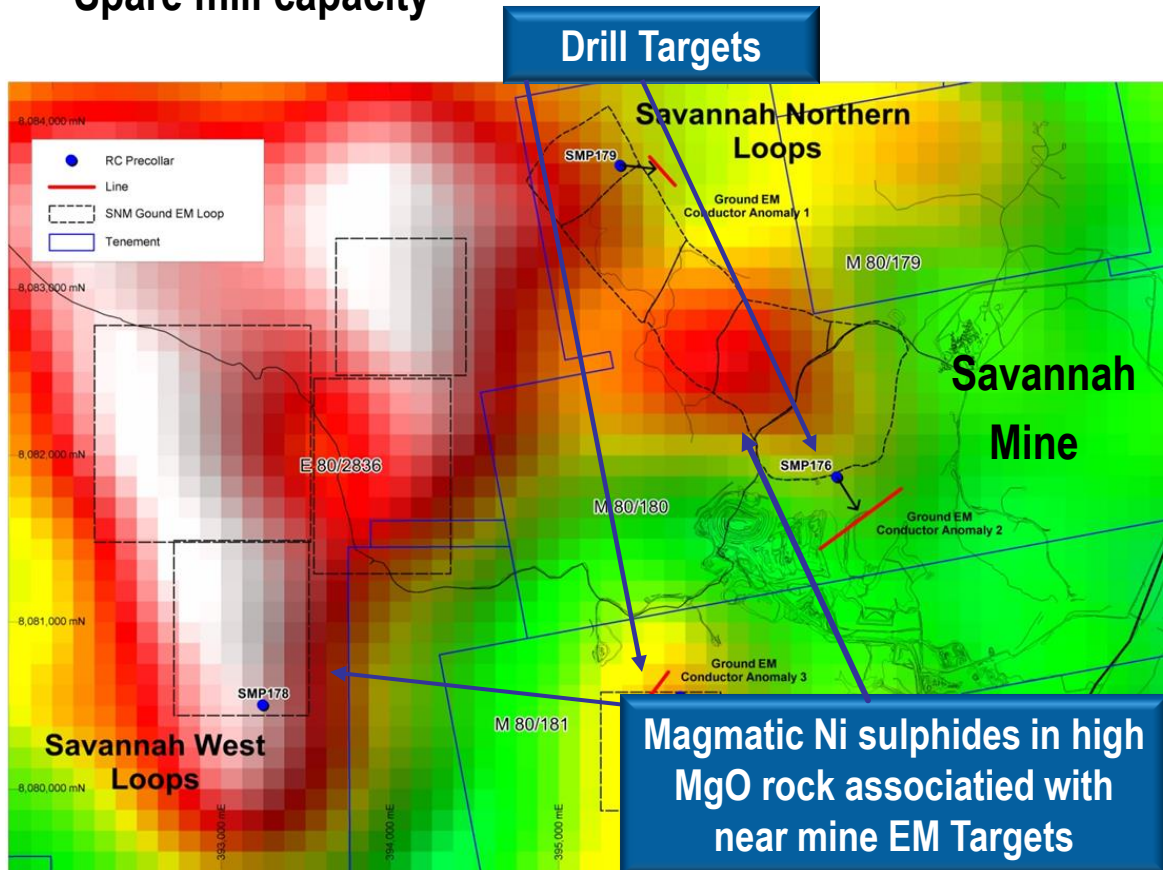
- KUD1500 - 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including **8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co**
- KUD1504 - 8.46m @ 2.20% Ni, 0.51% Cu, 0.12% Co
- KUD1517A - 8.15m @ **2.67% Ni**, 1.00% Cu, 0.16% Co
- KUD1518A – 18.36m @ 2.44% Ni, 1.10% Cu, 0.15% Co



Savannah Regional – Upside

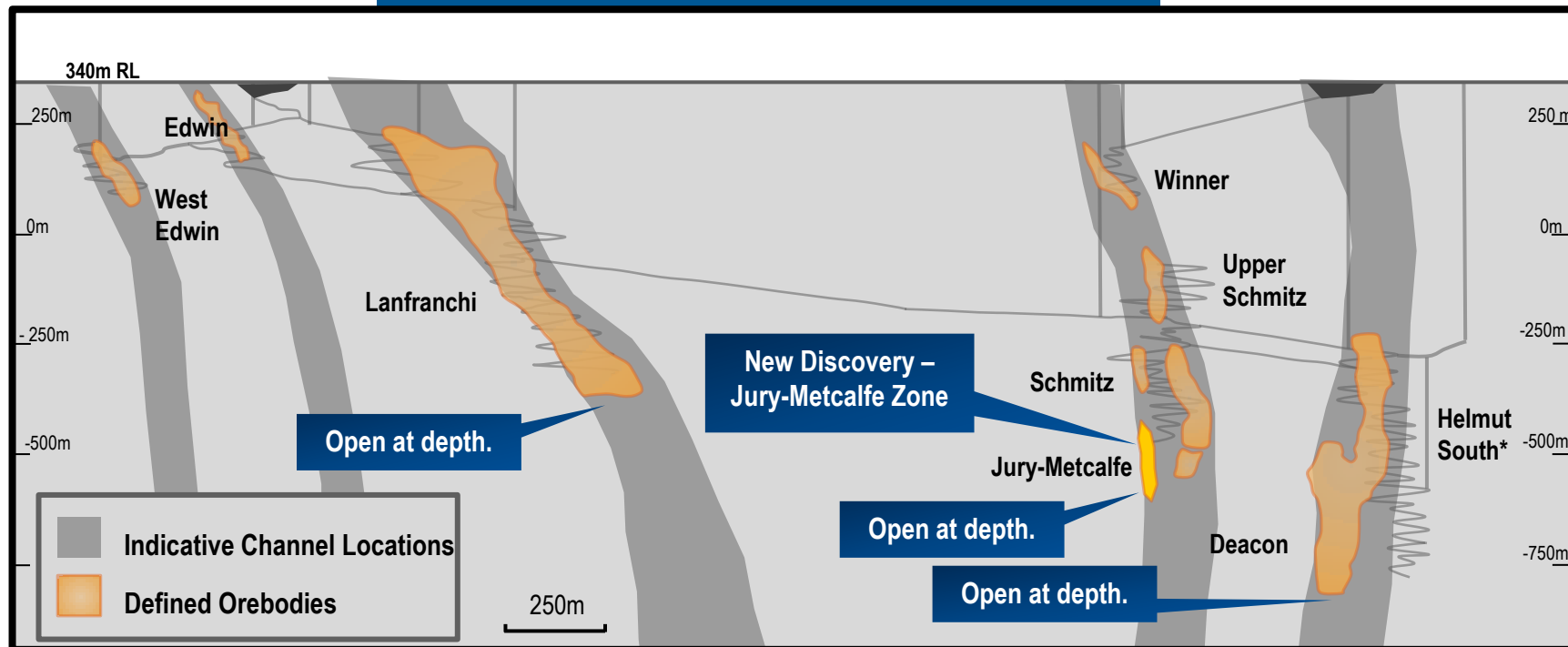
vision
commitment
results

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



- Production to date >150,000t Ni
- Resources ~120,000t Ni
- Exploration focus on down-plunge & regional, **Jury-Metcalfe maiden Resource 6,400t Ni**
- 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

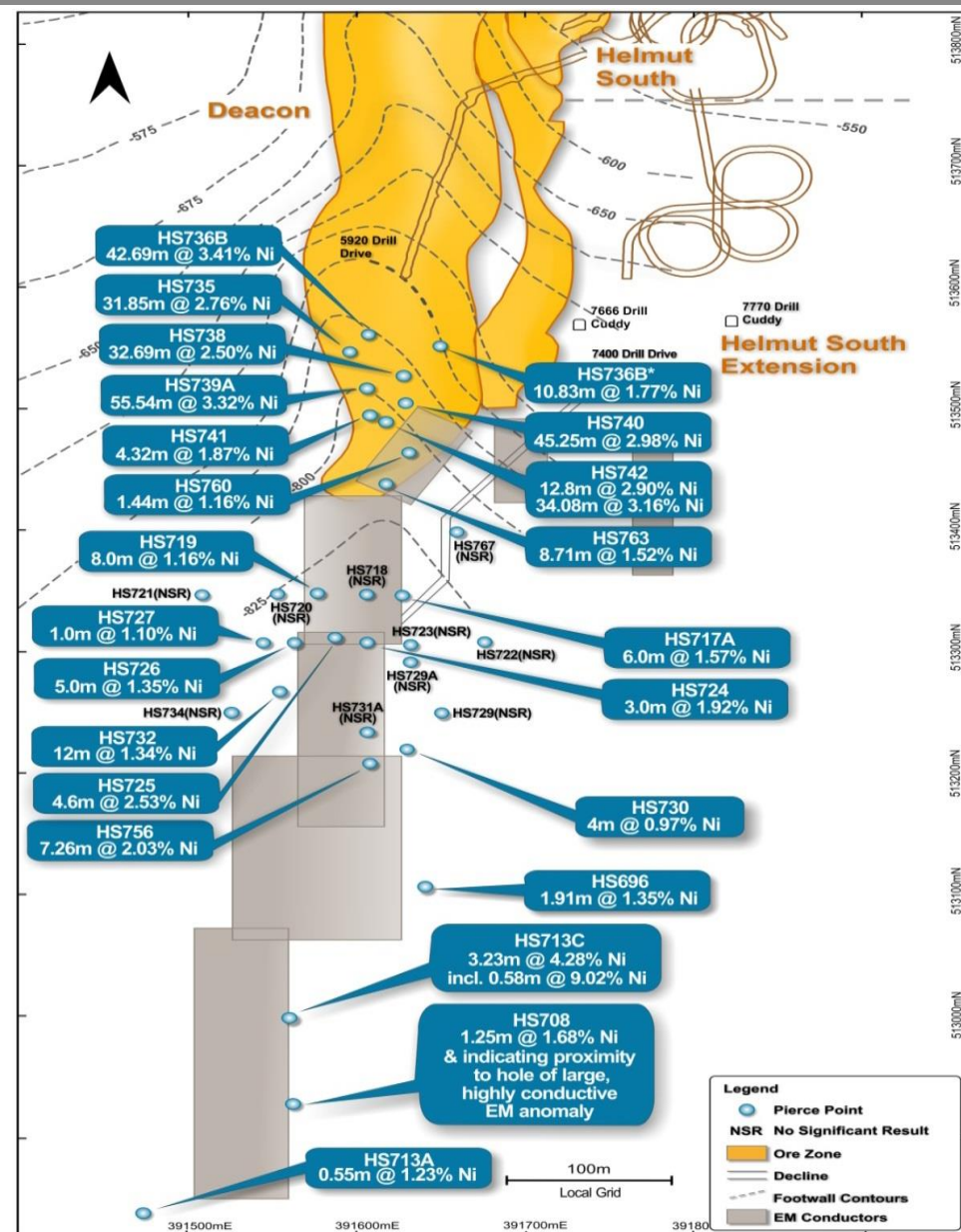
- Infill drilling on the lower portion of the Deacon Resource (currently in the Inferred Category) **returned exceptional results**, including:

- 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 @ 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



New Jury-Metcalf Zone Discovery

Best results to-date include:

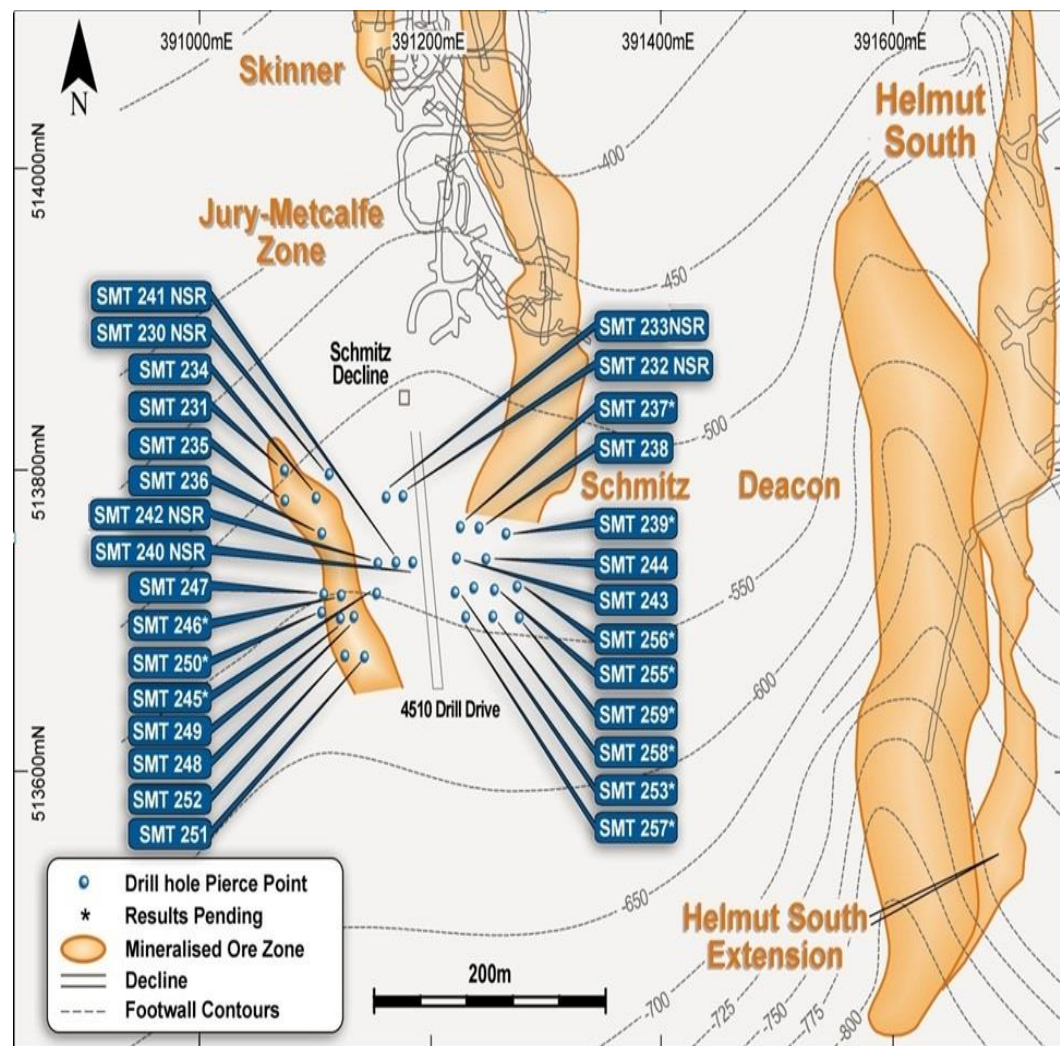
- SMT231 - 14.39m @ 1.57% Ni, 0.10% Cu
- SMT235 - 14.63m @ 2.65% Ni, 0.15% Cu
- **SMT236 - 18.65m @ 2.74% Ni, 0.19% Cu**
- SMT247 - 9.00m @ 1.83% Ni, 0.12% Cu
- SMT248 - 8.04m @ 2.16% Ni, 0.12% Cu
- SMT249 - 14.44m @ 2.14% Ni, 0.14% Cu and 5.45m @ 2.05% Ni, 0.12% Cu
- **SMT251 - 27.46m @ 2.74% Ni, 0.17%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

Maiden Resource – 323,000t @ 1.98% Ni for ~6,400t Ni

Mineralisation remains open both up and down-plunge

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%

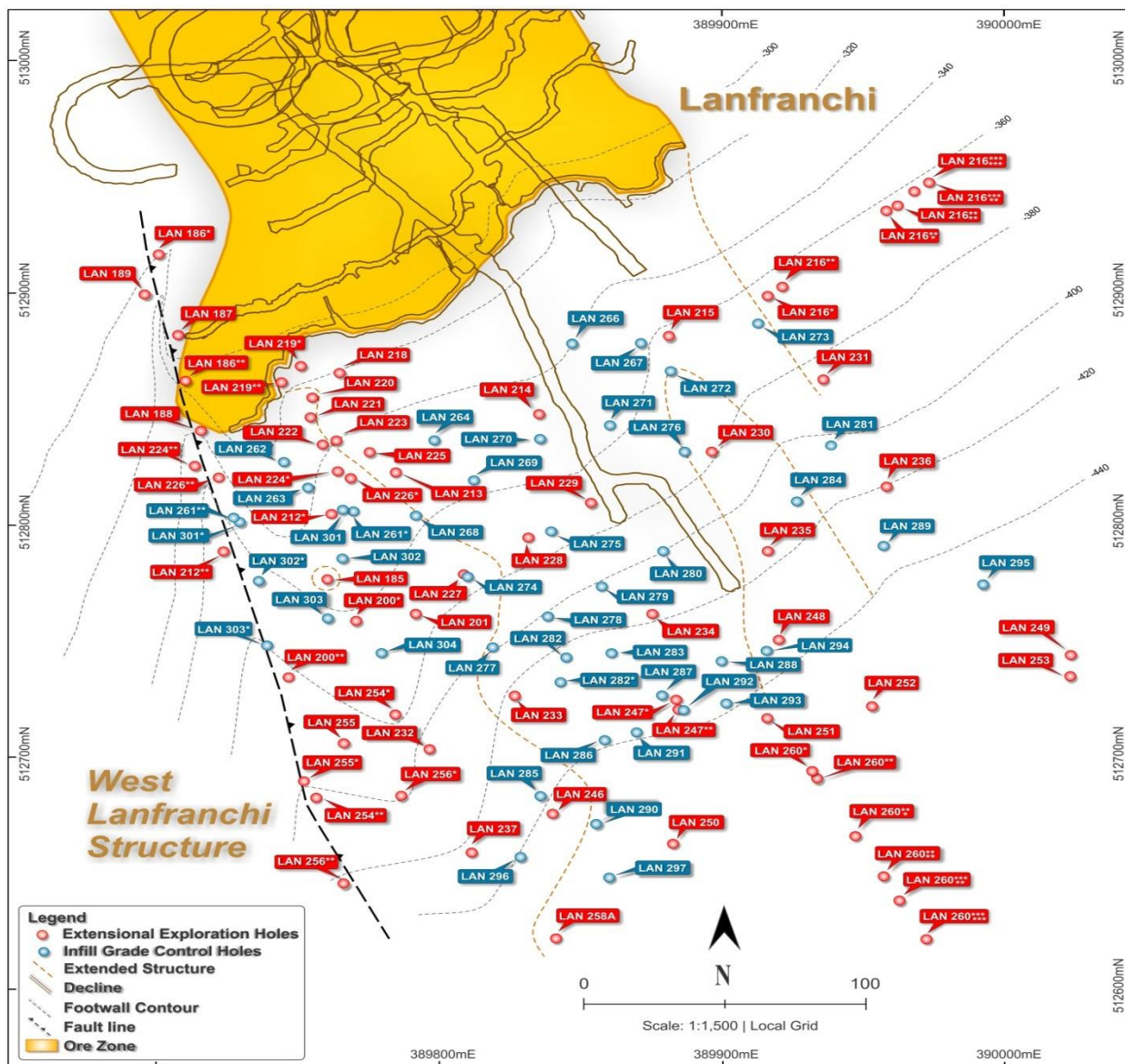
LAN284 2.17m at 7.02%

LAN289 5.15m @ 3.90%

LAN271 2.91m @ 5.32%

LAN273 5.28m @ 4.76%

LAN278 4.05m @ 5.78%



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 |
| 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%) |
| 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

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**

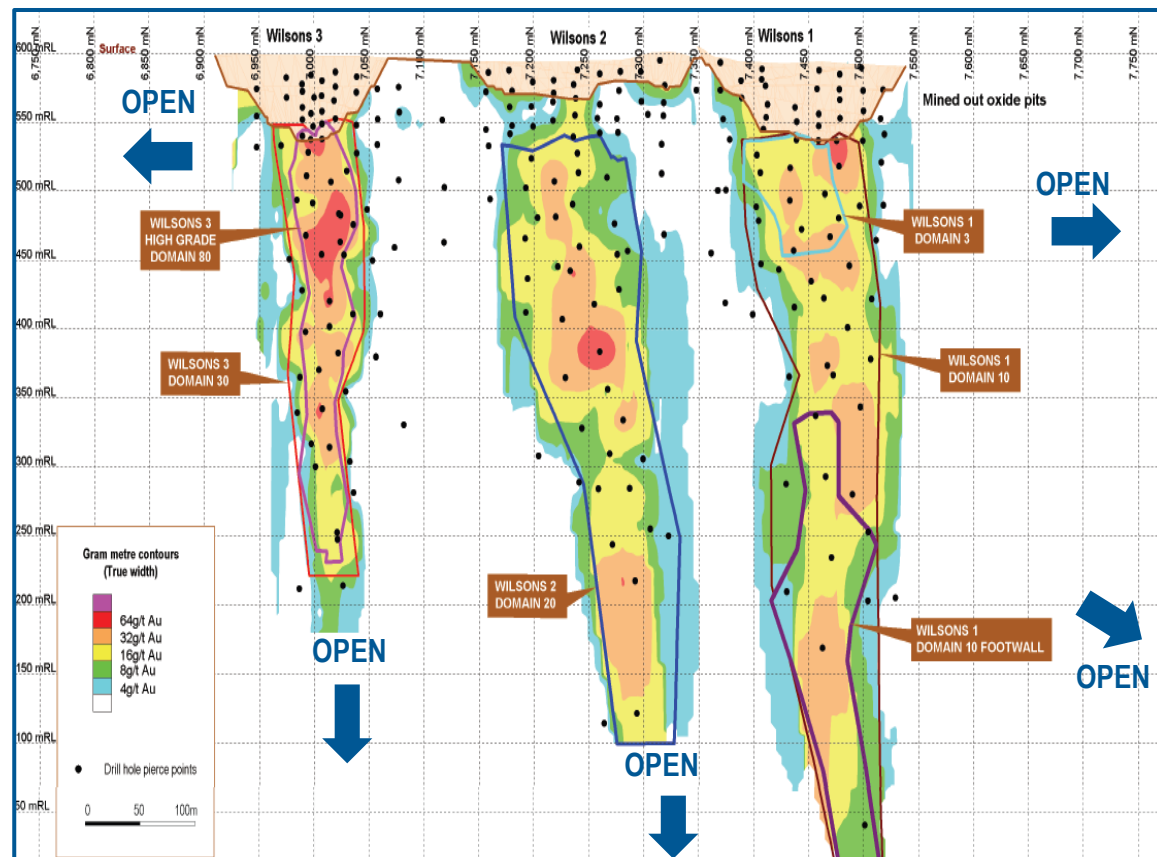
Heron South

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

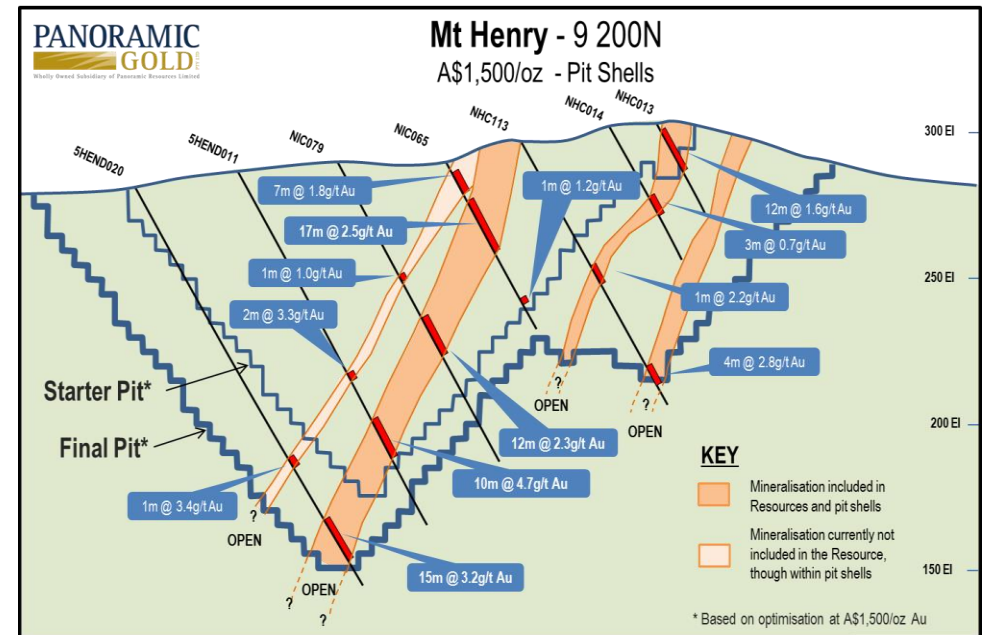
- **Location** - Goldfields-Esperance region of Western Australia, 726kms east of Perth
- **Resources** - 26.4Mt @ 1.72g/t for 1.46Moz of Au
- **Equity Interest** - 1.02Moz Au
- **Previous Work** - Scoping Studies undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and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

Work in Progress

- Bankable Feasibility Study

Investment Rationale

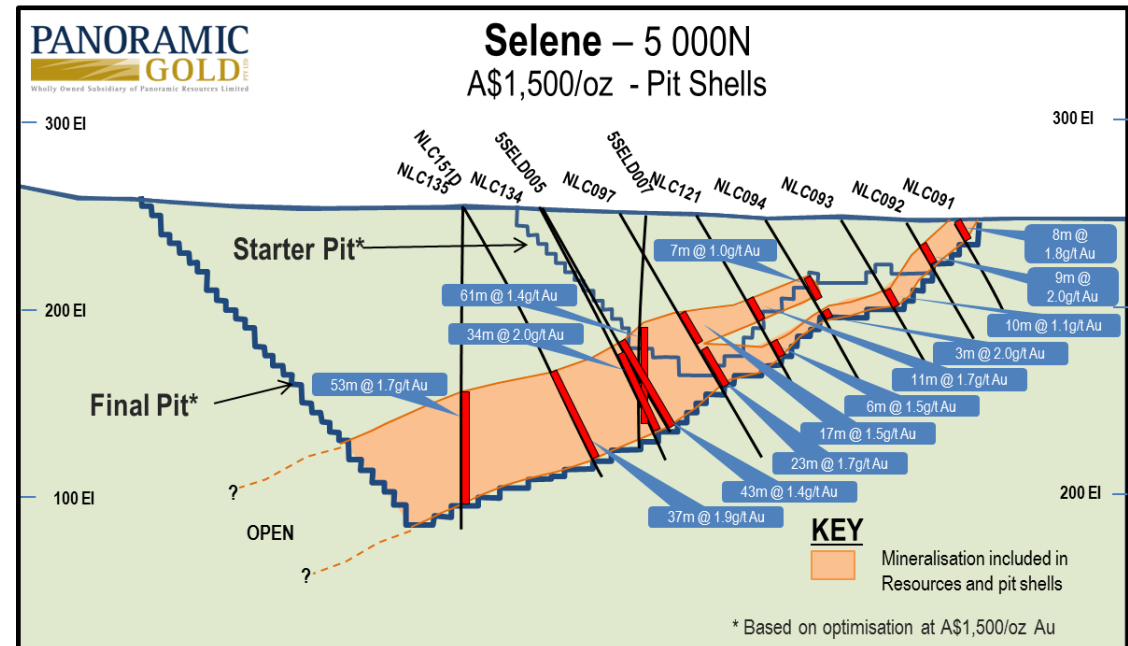
- Adds significant resource base with exploration upside
- Potential production profile of 116,000oz pa for >seven years
- Continues to advance Panoramic's stated diversification strategy and aim of building a significant gold business



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

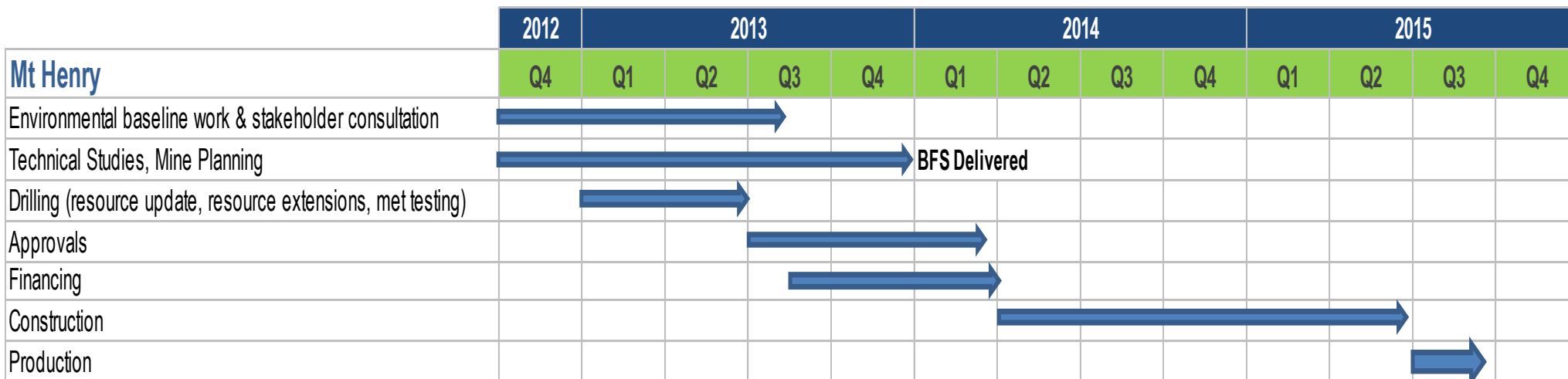
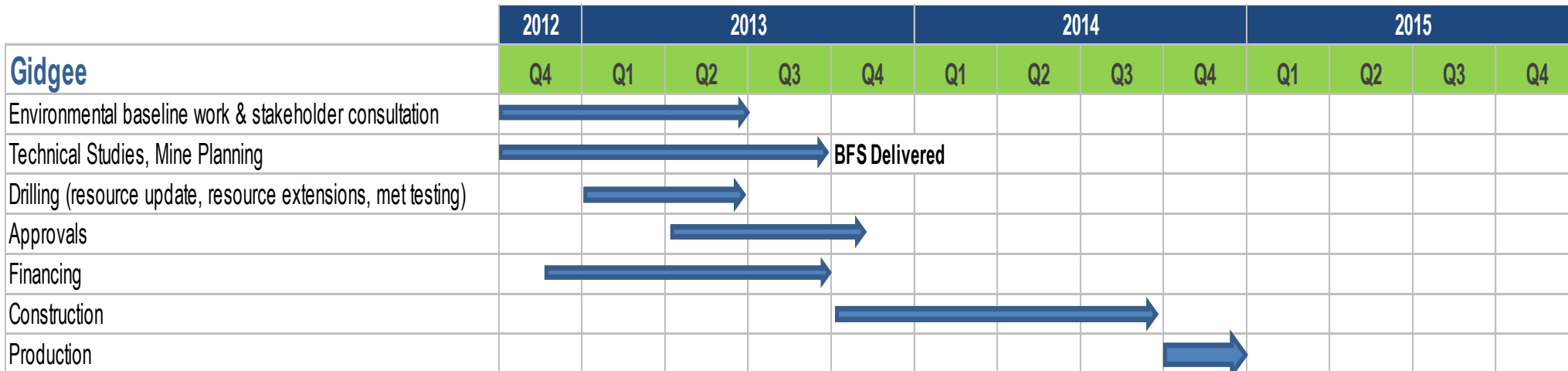


Selene Orebody & Conceptual Pit Shell at A\$1,500/oz gold price

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

Gidgee & Mt Henry Development Timelines

vision
commitment
results



Note: These are preliminary timetables and subject to change

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 |

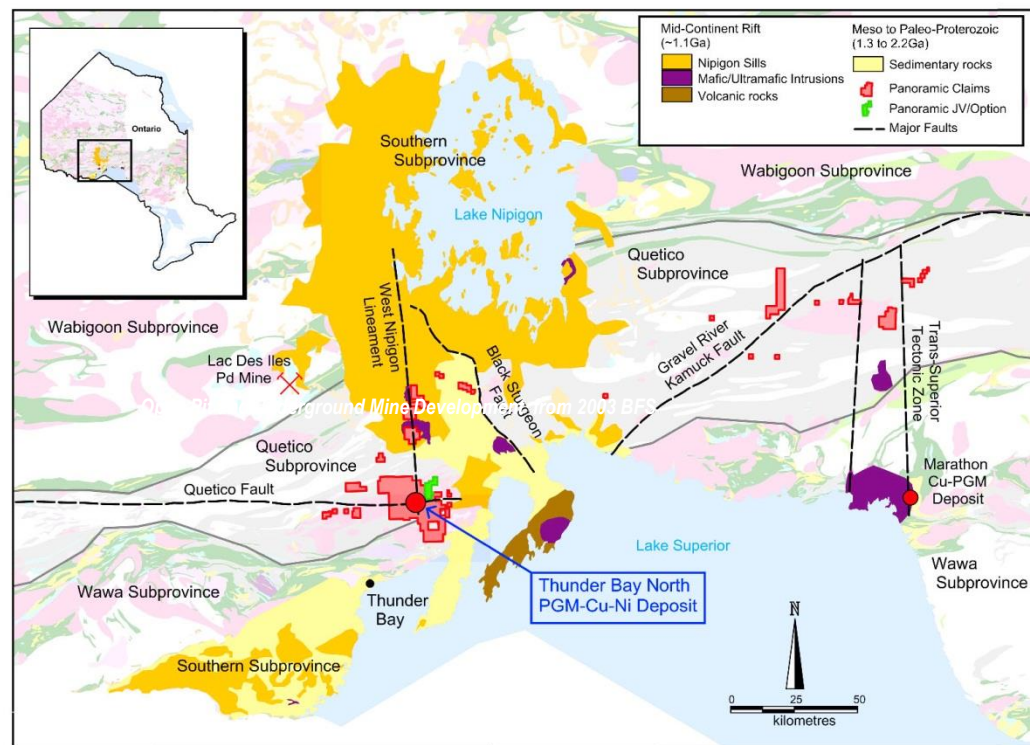
* Based on Platinum Australia (ASX: PLA) March 2012 BFS Review

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

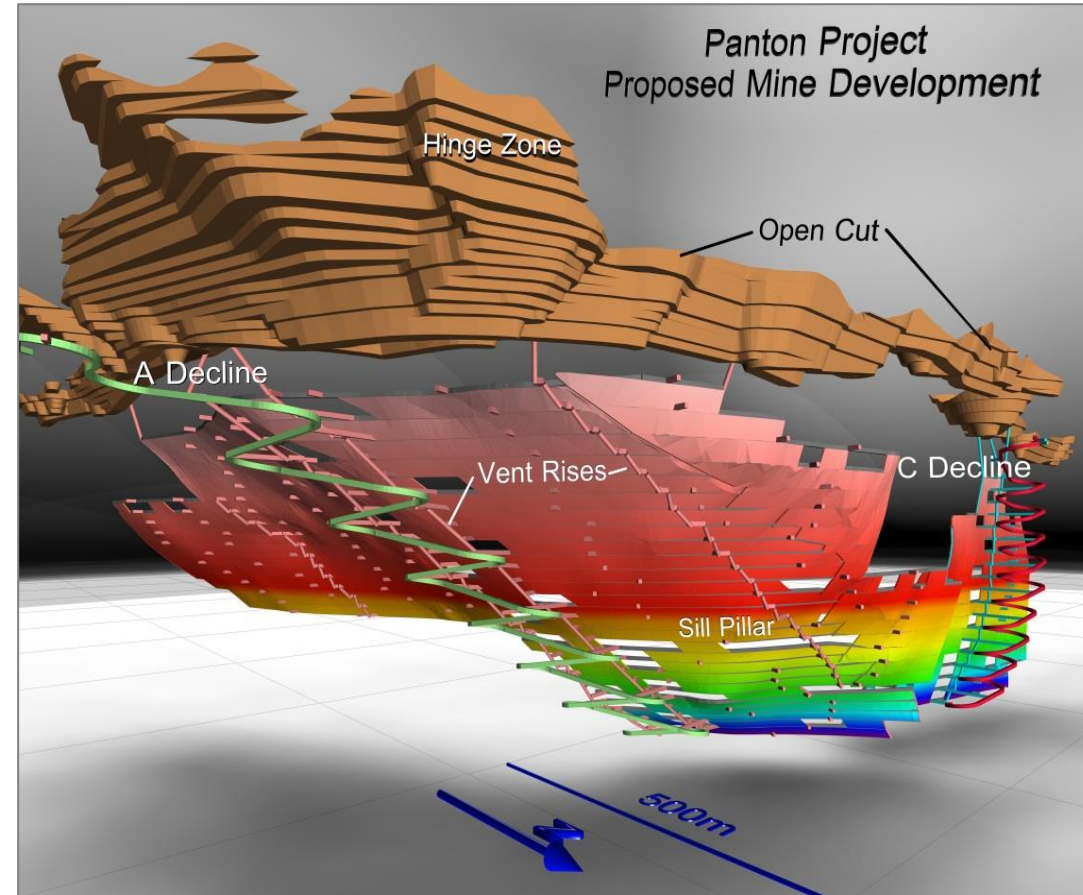
Progress Since 2011 Preliminary Economic Assessment*

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



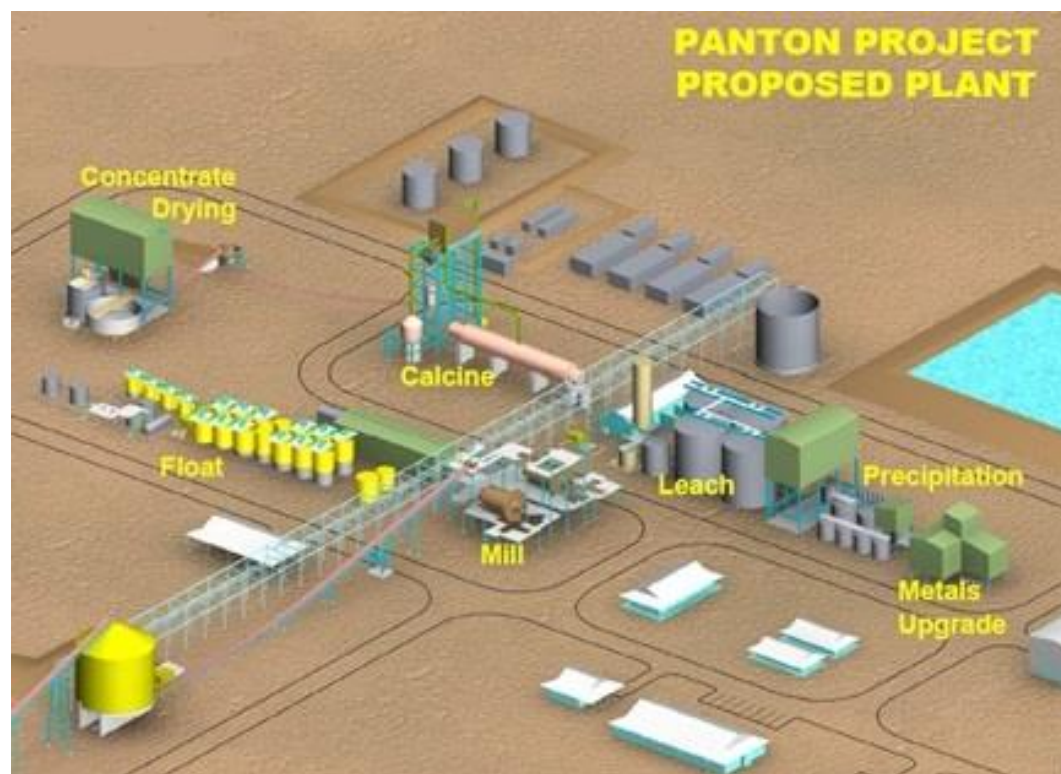
Overview

- **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



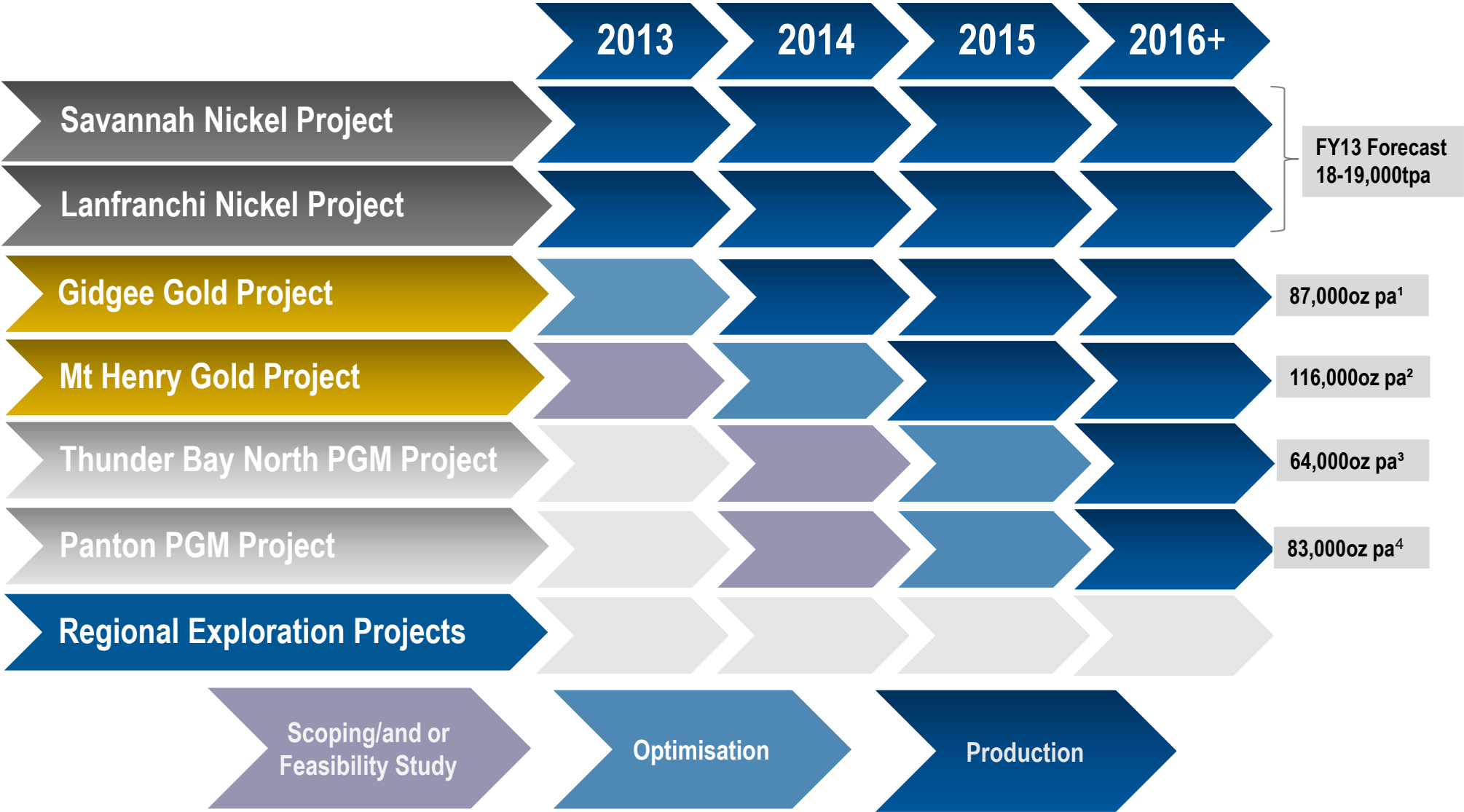
Key Parameters

- **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 & Griffins Find

- 10,500km² exploration package with historic Gold production
- Historic drilling has identified three key zones for follow up
- **19 April 2013 - Farmed-out projects to Auzex Exploration Limited**

Northern Dome

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

Gidgee Regional

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

Laura River

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

Cowan

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

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 |

• Multi commodity

- **Two** operating nickel sulphide mines (**18,500-19,000ktpa 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

- **\$105M** in fully franked dividends paid out to-date

• Well funded

- **\$37M** cash on hand at 31 March 2013, no bank debt

• Leveraged to

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

• Target Gold & PGMs production

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

**Growth
pipeline**

**Operational
excellence**

• Exploration upside

- Near mine and greenfields

• 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 Gidgee 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 Pantom Project (March 2012)

Safety

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

Nickel

- **Implement 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

- **Reduce costs**

Exploration

- Resource drilling at Gidgee
- Savannah Deepes
- 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**



✓ 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

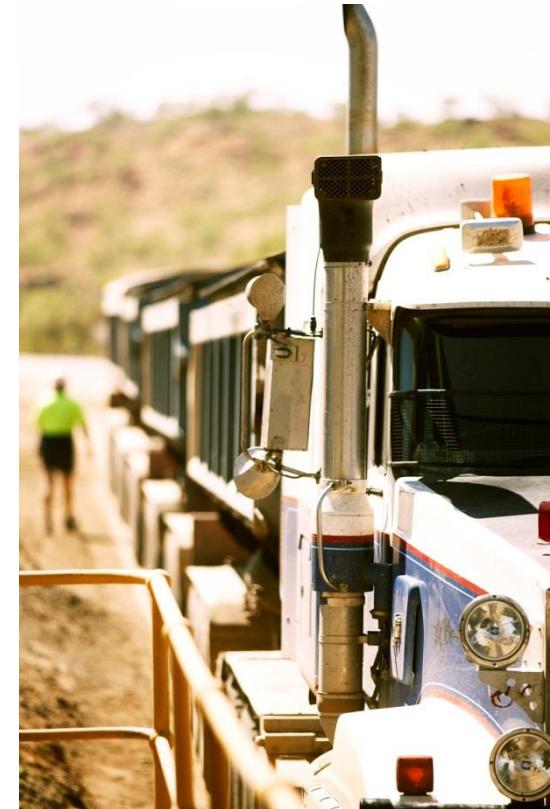
Nickel, copper, cobalt, gold, platinum and palladium

✓ 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



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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) | |
| 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)

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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 (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

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| 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.