

A background image showing a construction site with various pieces of heavy machinery, including a yellow excavator and a red crane, under a bright sky. The image is partially obscured by a dark blue horizontal band.

Building a sustainable business

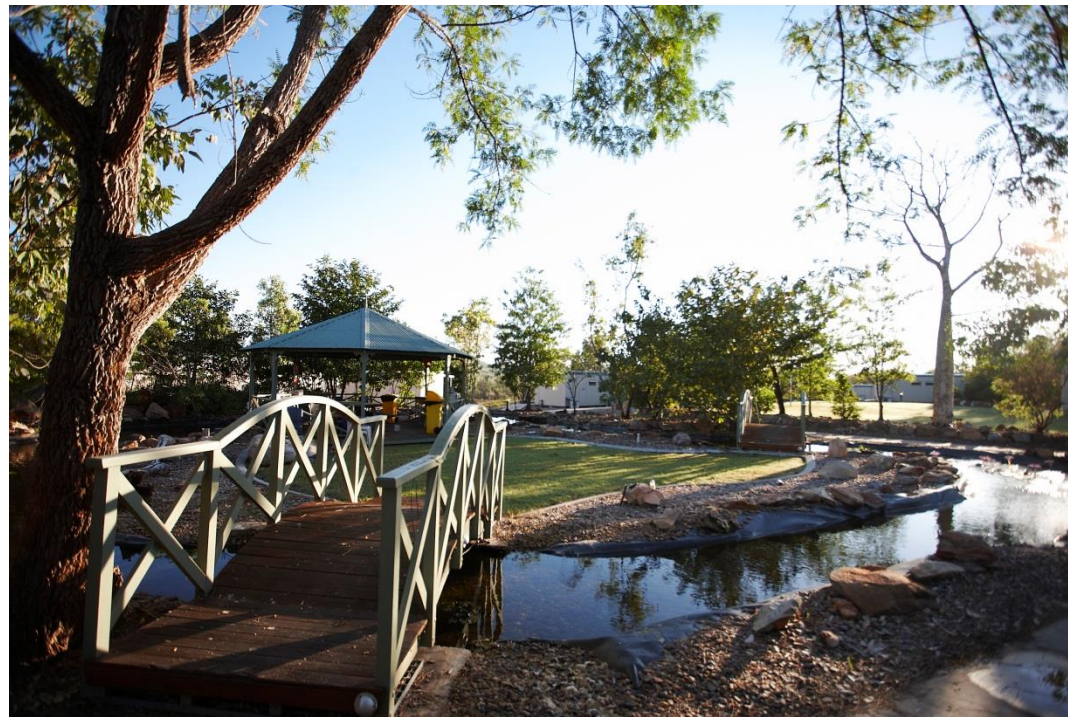
Diggers and Dealers Conference, Kalgoorlie
5 August 2013

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.



1 • Company Overview

2 • History

3 • Operations

4 • Advanced Projects

5 • Outlook

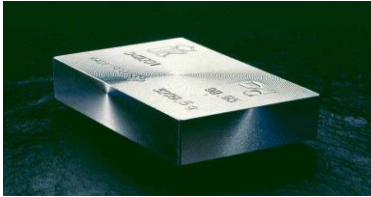


A small cap company with lots of metal

vision
commitment
results



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



* Pictures have been used for illustration purposes only.

Well located projects

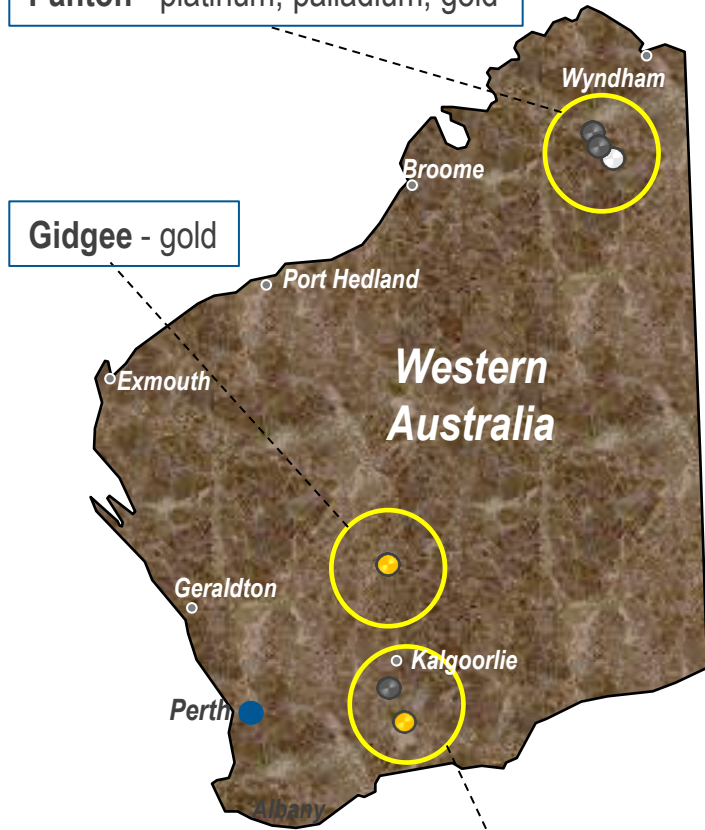
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Savannah - nickel, copper, cobalt
Copernicus - nickel
Panton - platinum, palladium, gold

Gidgee - gold

Lanfranchi - nickel
Mt Henry - gold

Thunder Bay North - platinum, palladium, copper, nickel



Our Board



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



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



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



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

Our Senior Management Team



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

Finance and Accounting



Terry Strong
Chief Operating Officer
+17 years experience as a mining engineer in the mining industry.

Savannah Operations
Lanfranchi Operations



Angus Thomson
Exec General Manager, Business Development
+15 years experience as a geologist and business development in the mining industry.

Business Development



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

Gold
PGMs



John Hicks
General Manager Exploration
+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

1 • Company Overview

2 • **History**

3 • Operations

4 • Advanced Projects

5 • Outlook



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



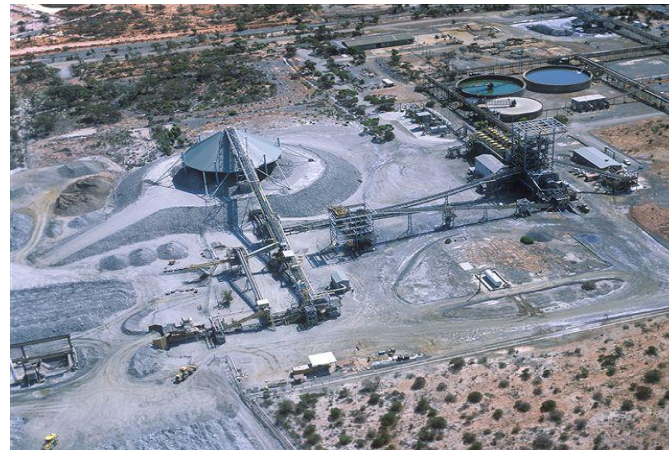
2011 - Built and commissioned the Lanfranchi Village



2005 - Re-commenced mining



2009 - Extended offtake with BHP Ni West to 2019

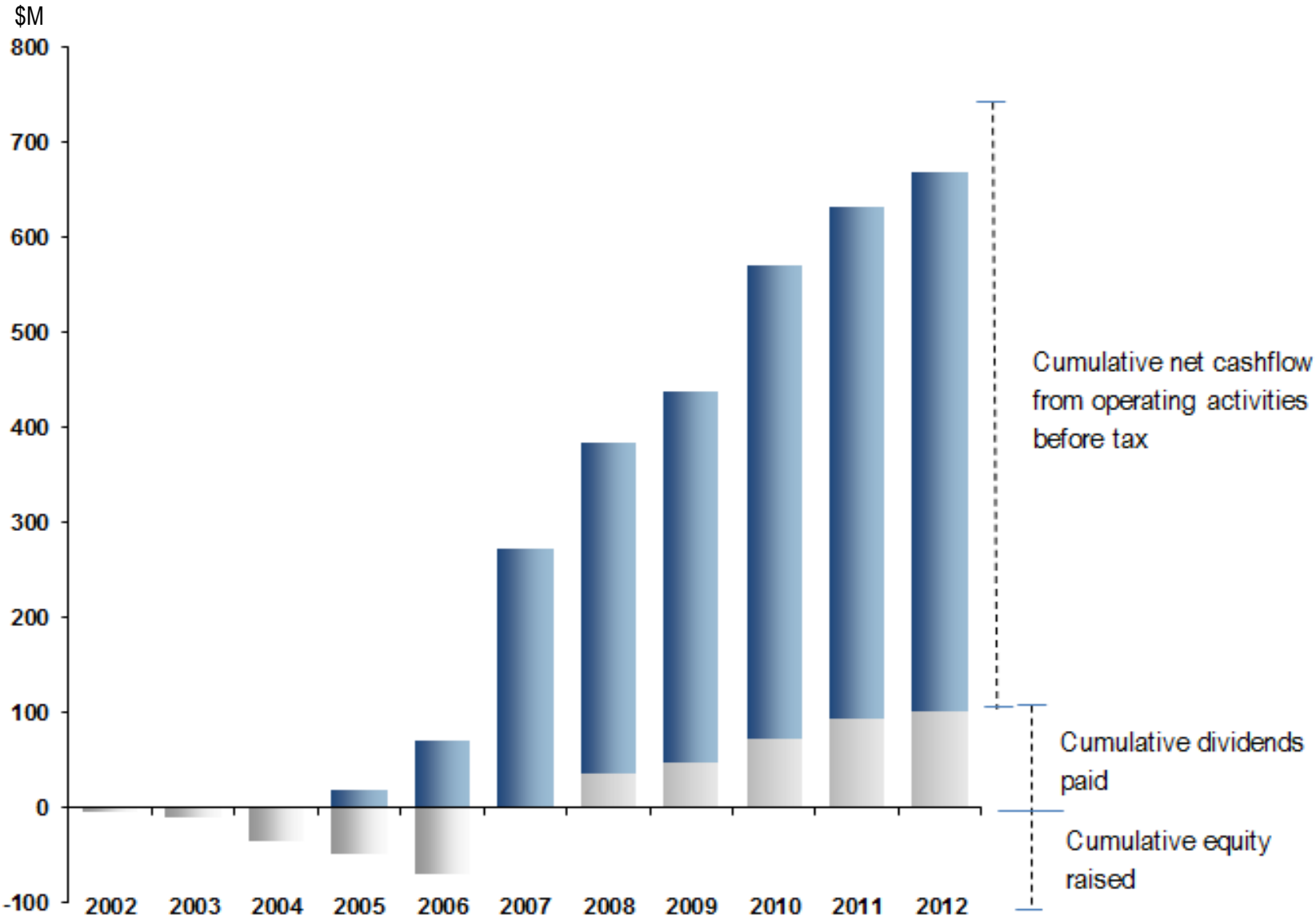


History

- **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

Strong historic cash flow

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Preliminary, Unaudited FY2013 Results

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	FY2013 Estimate	FY2012 Actual
Financials (A\$ million)		
Total net revenue	\$183.0	\$233.0
Depreciation and amortisation (D&A)	(\$54.0)	(\$51.4)
Net loss before tax and impairment	(\$38.0)	(\$14.1)
Impairment/write-off of assets after tax	(\$10.0)	(\$7.2)
Net loss after tax	(\$37.0)	(\$18.2)
Cash flow from operating activities	\$21.0	\$38.2
LME average cash nickel price per lb	US\$7.43	US\$8.75
RBA average US\$:A\$ FX settlement rate	US\$1.0272	US\$1.0319
A\$ average cash nickel price per lb	A\$7.23	A\$8.48
Nickel produced/sold		
Nickel (tonnes) produced	19,561	19,791
Nickel (tonnes) sold	18,959	19,820

- \$21M free cashflow
- 5% less nickel shipped y-on-y – due to shipping/trucking scheduling
- 15% lower A\$ Ni price y-on-y
- Relatively small write-down – Lanfranchi only



Some interesting stats to the end of FY13

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Metal produced

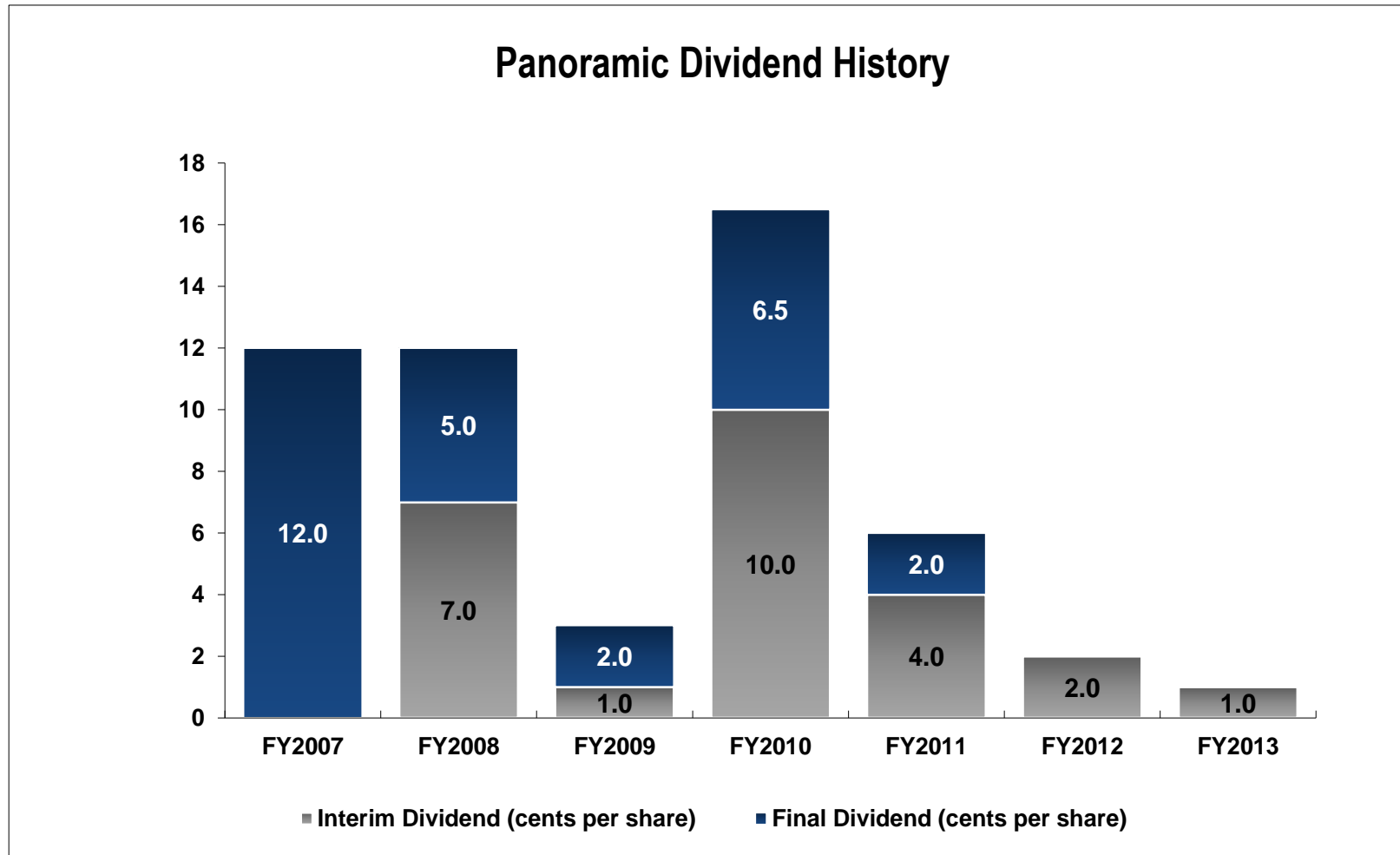
- Nickel 132,000t
- Copper 42,000t
- Cobalt 3,600t

Financials (unaudited)

- Net Revenue \$1.94B
- EBITDA \$742M
- Cashflow from operations \$692M
- NPAT \$190M
- Royalties \$90M
- Income tax \$62M
- Exploration \$79M
- Total equity raised \$80M
- Investment in the business \$433M



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



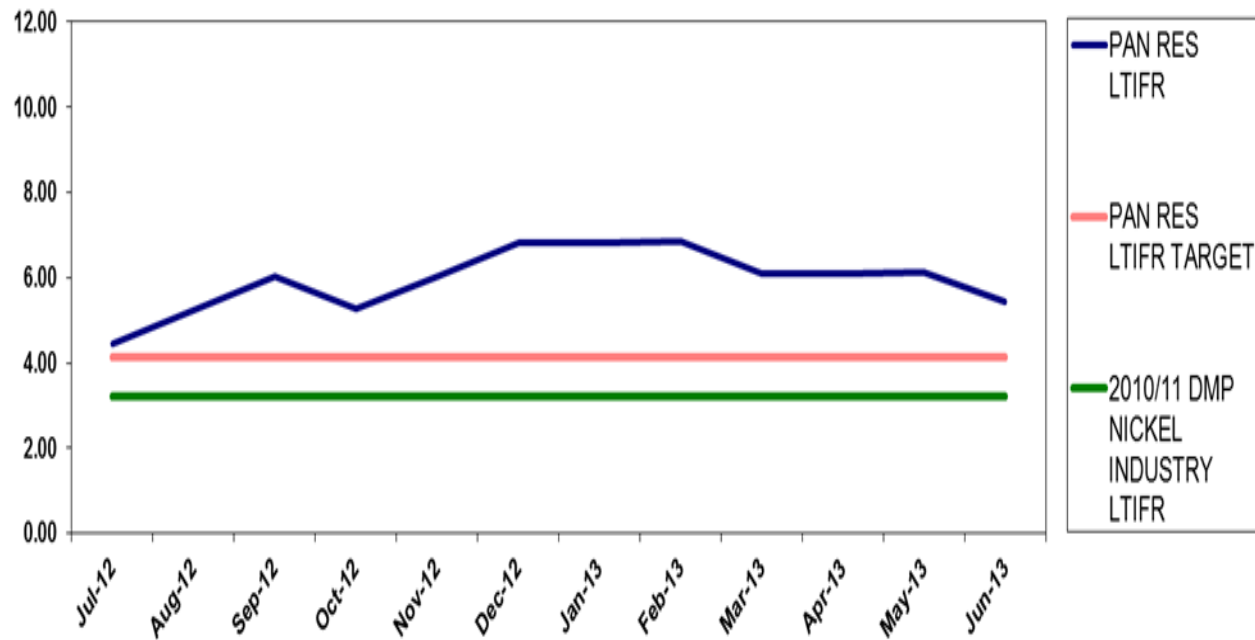
Safety – looking after our people

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RESOURCES LTD

- Focusing on the “basics” at shop floor level
- Safety – No. 1 value in our business
- LTIFR at end of June Quarter - 5.42, one LTI recorded

PANORAMIC RESOURCES LTIFR PERFORMANCE OVER THE PAST 12 MONTHS



1 • Company Overview

2 • History

3 • **Operations**

4 • Advanced Projects

5 • Outlook



PAN NICKEL

Proven, Nickel Sulphide Producer

- Two operating nickel sulphide mines
- FY13 Production - 19,561t Ni
- FY14 Guidance - 20-21,000t Ni
- Reserves - 85,000t Ni
- Resources - 193,500t Ni
- Cash Cost - targeting <\$US5/lb Ni
- Targeting +10 year mine lives



Savannah (100%)

Ni, Cu, Co

Operating

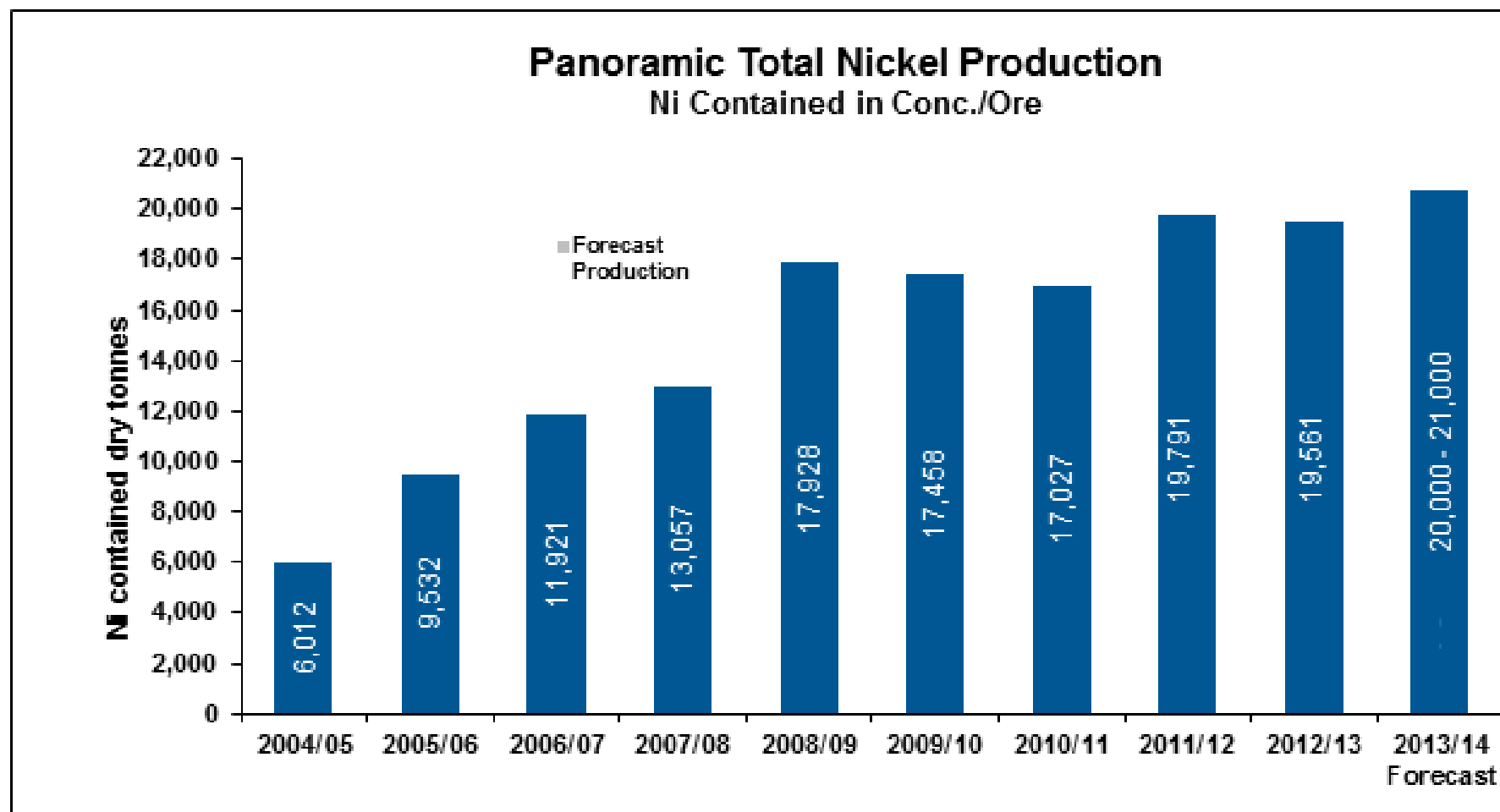
Reserves - 46,000Ni
- 23,200Cu
- 2,300Co

Lanfranchi (100%)

Ni, Cu (100%)

Operating

Reserves - 36,000Ni





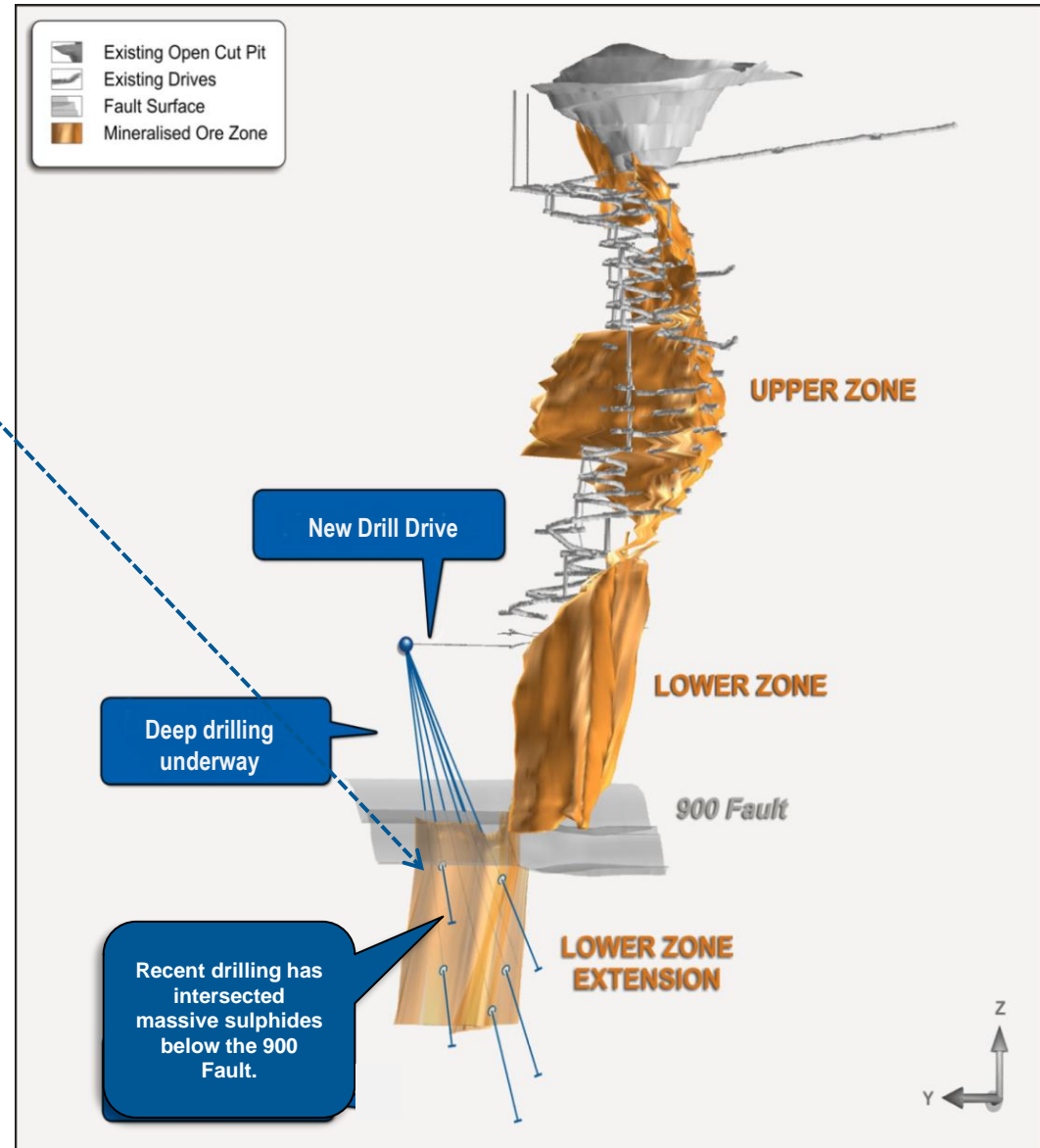
Products	Nickel, Copper, Cobalt in concentrate
Mining	Open stoping with paste fill
Processing	1.0Mtpa, SAG mill, flotation and filtering
Production	7-8,000t Ni pa, 4-5,000t Cu pa & 350-400t Co pa
Life	Ore Reserves to FY2017
Offtake	The Jinchuan Group until 2020
Workforce	~200 employees and contractors
Copernicus	~78% interest in the satellite Copernicus open pit



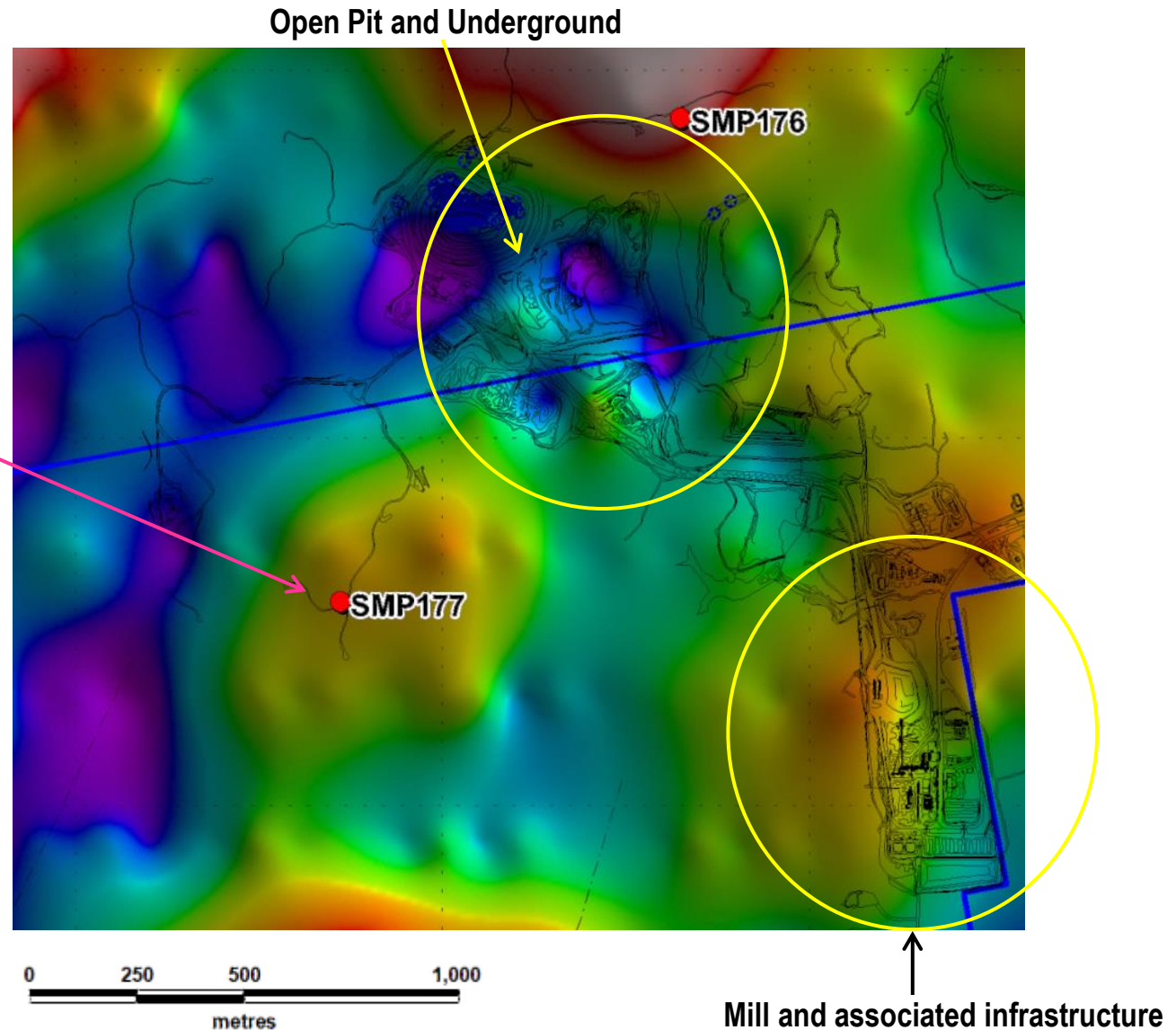
Lower Zone Extension drilling

Best Hit

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



- Strong gravity feature
- Close to existing infrastructure
- Previous hole (SMP177) returned 10m anomalous Ni including 2m @ 0.53% Ni



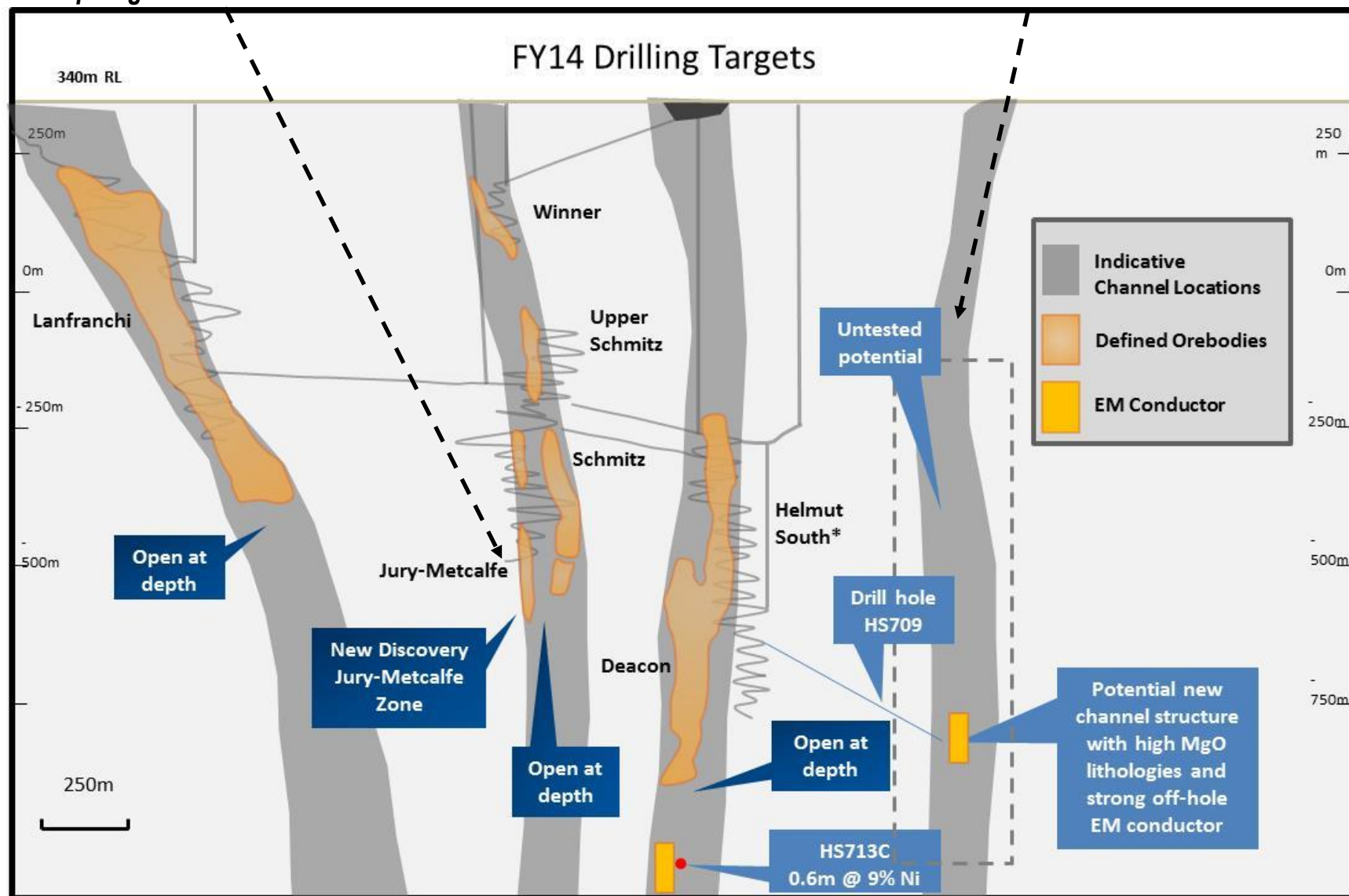


Products	Nickel and Copper in ore
Mining	Open stoping with paste fill
Processing	BHP Billiton Nickel West Kambalda Concentrator
Production	10-13,000t Ni & 1,000t Cu pa
Life	Ore Reserves to FY2016
Offtake	BHP Billiton Nickel West until 2019
Workforce	~200 employees and contractors

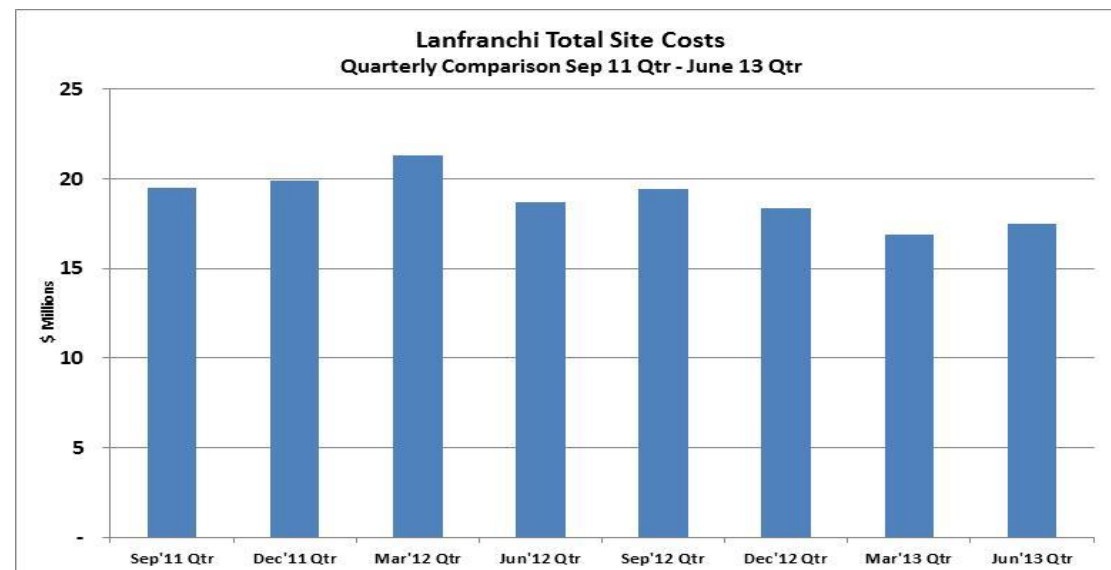
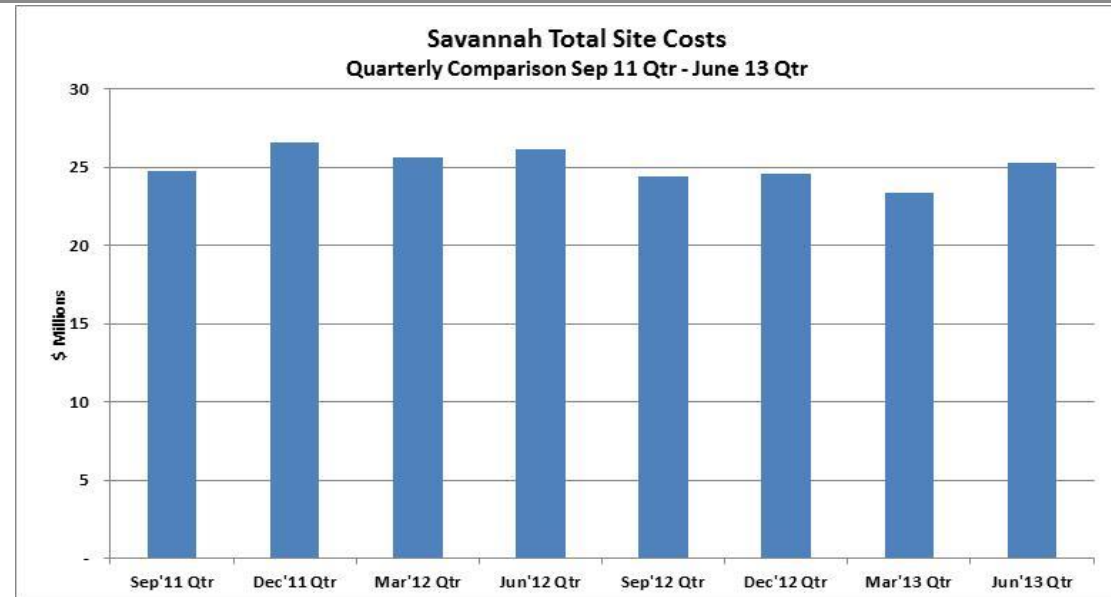


- Maiden Resource for Jury-Metcalf of ~6,400t Ni, open up and down plunge

- Potential new channel east of Deacon

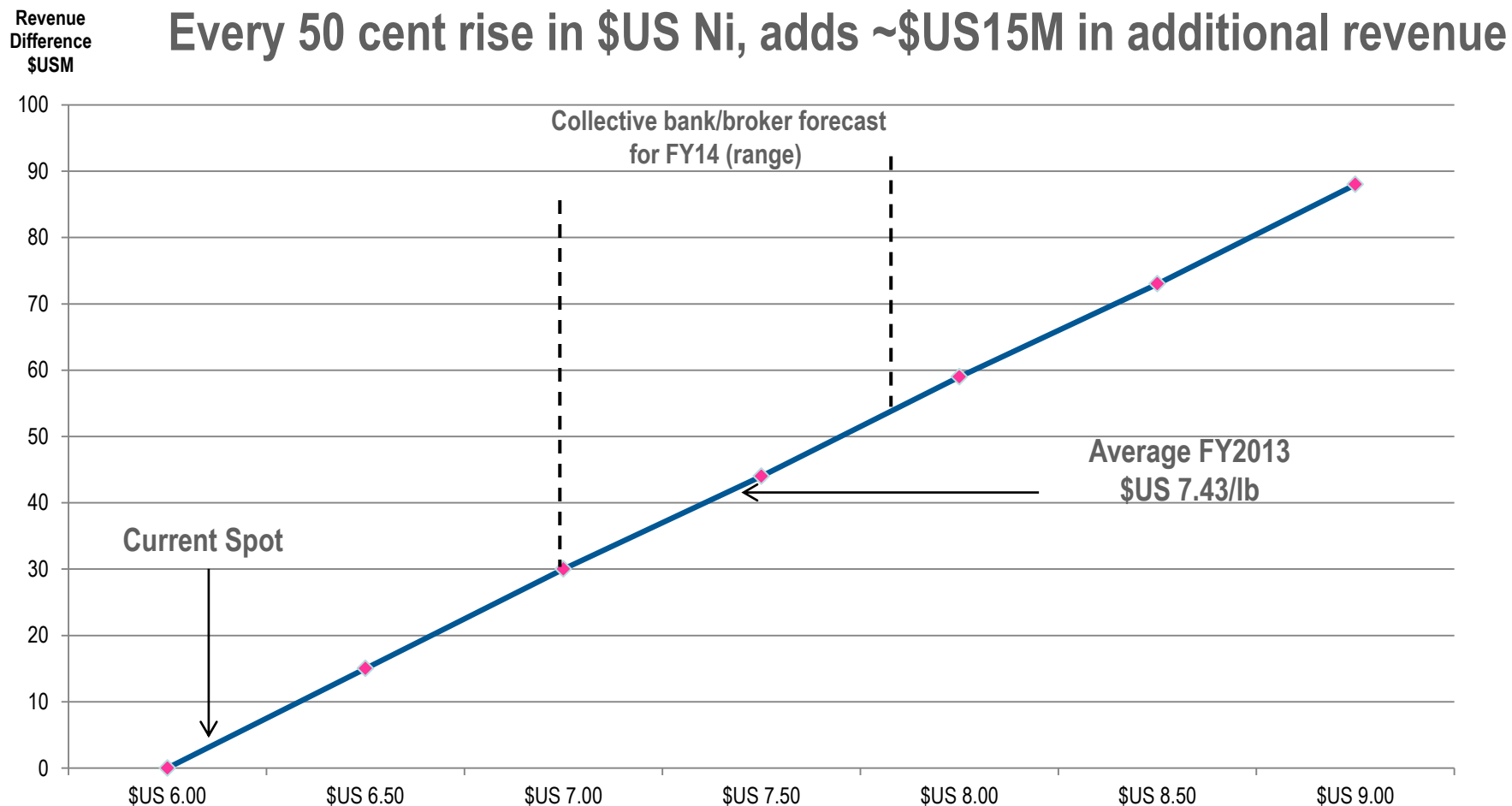


- **Overall costs**
 - Continuing to trend down
 - Group C1 Cash Cost down to A\$5.28/lb for June quarter
- **Savannah**
 - C1 Cash Cost down to A\$5.24/lb for June quarter
- **Lanfranchi**
 - C1 Cash Cost down to A\$5.31/lb for June quarter



Leveraged to \$US Ni price

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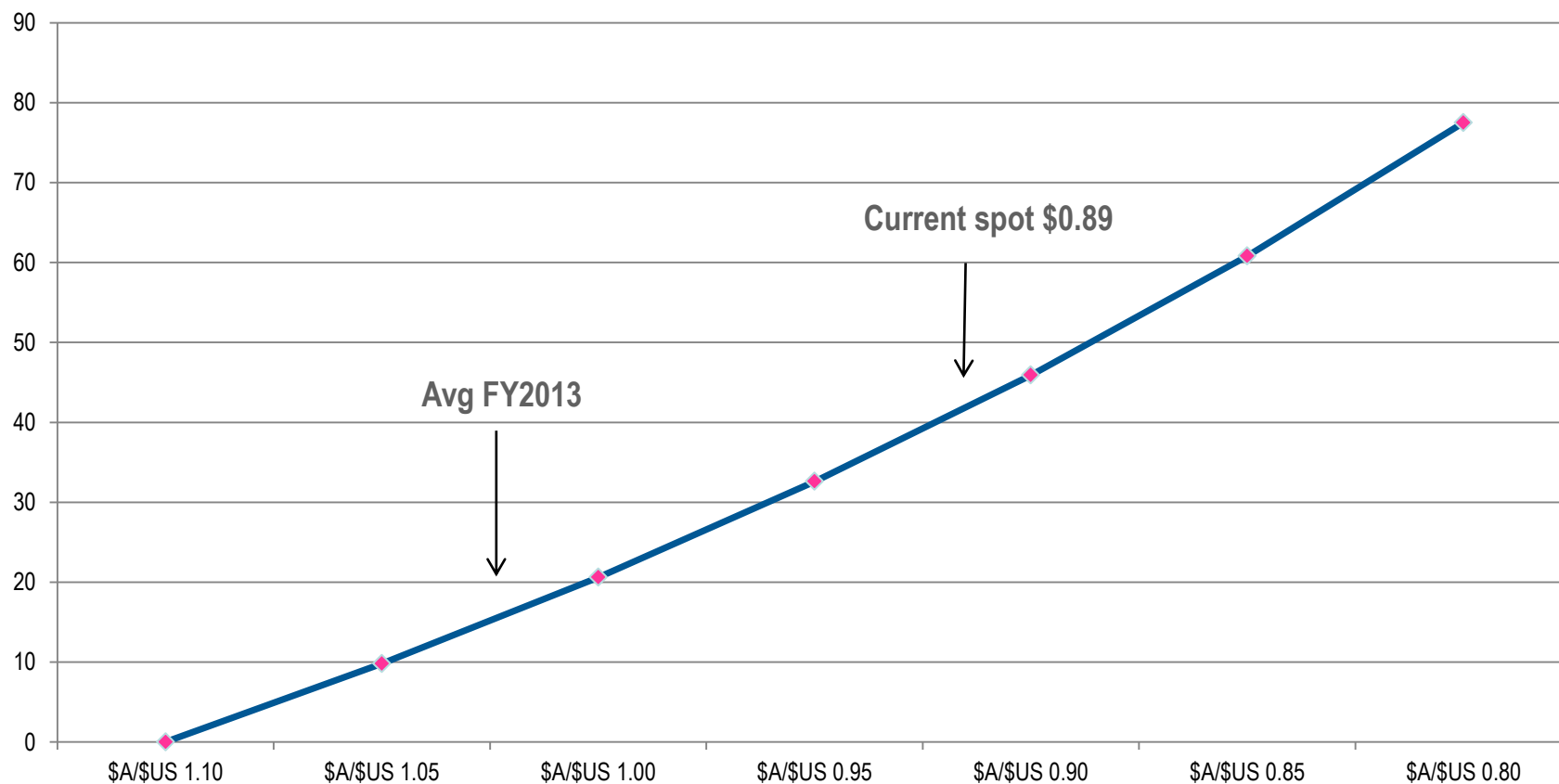
Note: This graph is based on FY14 forecast metal production, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

Leveraged to weaker A\$

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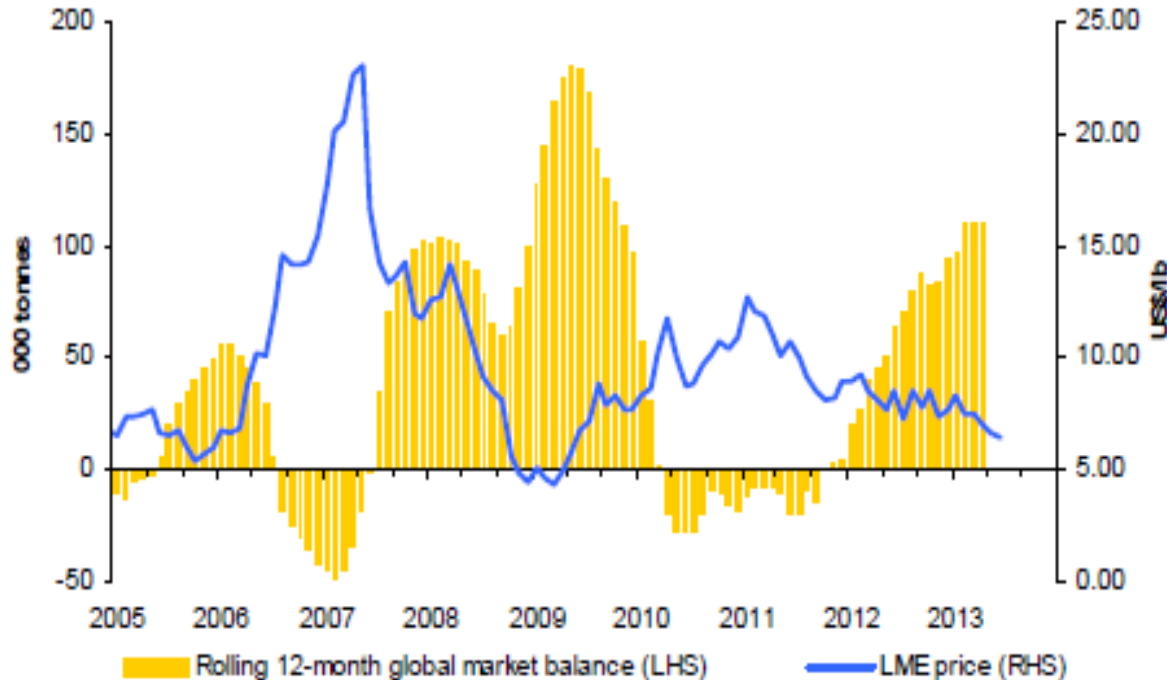
Revenue
Difference
A\$ M

Every 1 cent drop in \$A adds ~\$2-2.5M in additional revenue



Note: This graph is based on FY14 forecast metal production, US\$7/lb Ni, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

Global nickel rolling 12-month balance vs. price, 2005-13



- The current nickel price is focussed on increasing supply and soft demand
- Short term price forecast are based on three key assumptions all eventuating:
 - all new supply comes on stream at targeted rates and costs
 - NPI production continues at current levels
 - no demand recovery ie. global conditions do not improve
- Already, some supply affected:
 - Lomo de Niquel, Mechel, Talvivaara, Onca Puma, Barro Alto, Goro

Most forecasters predicting Ni prices above current levels in the medium/longer term

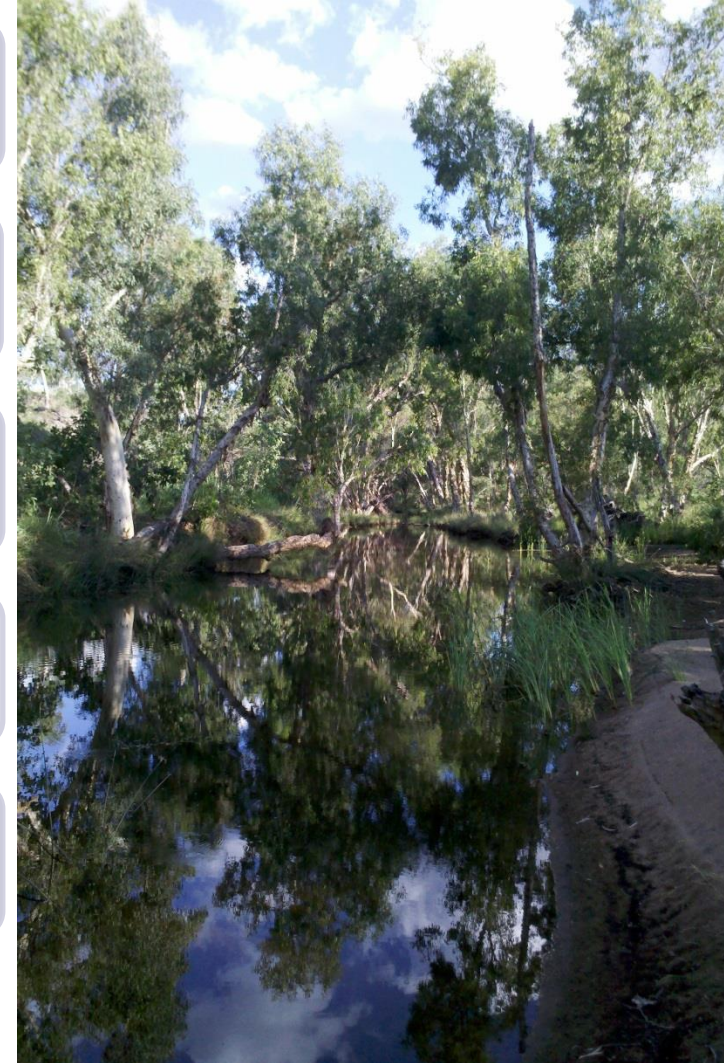
1 • Company Overview

2 • History

3 • Operations

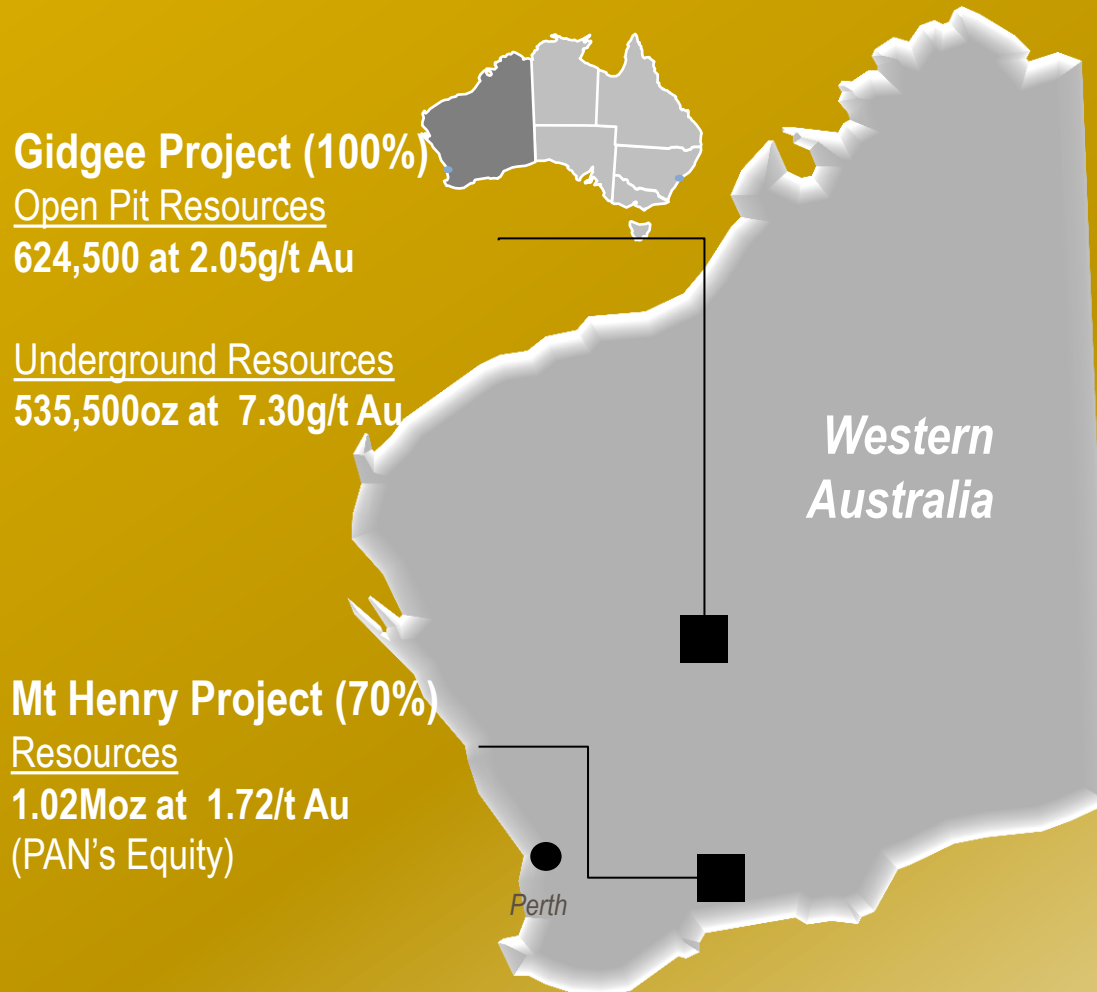
4 • **Advanced Projects**

5 • Outlook



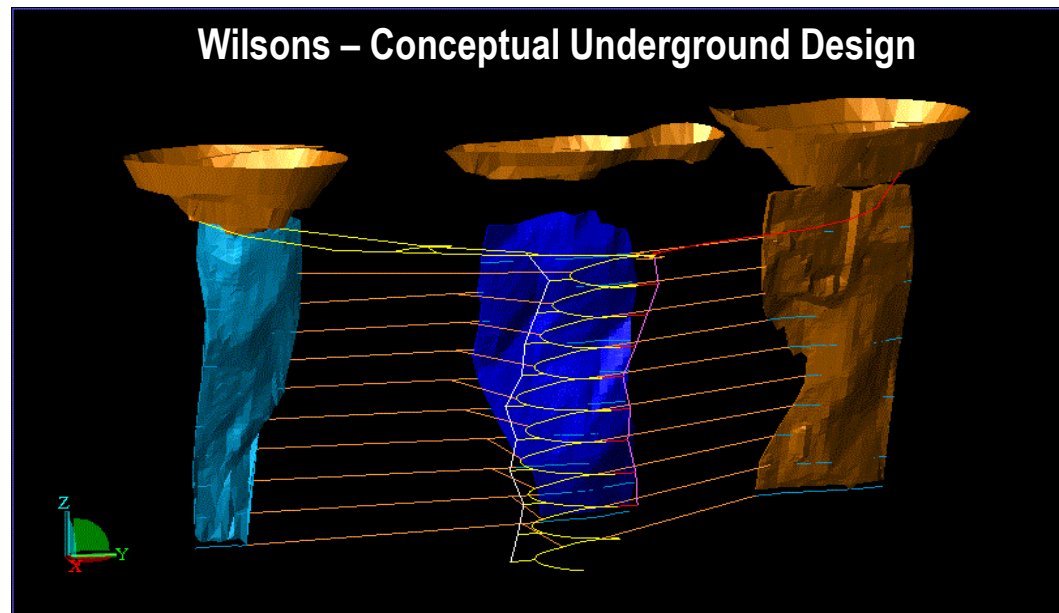
PAN Gold

Building a Significant Gold Business



- Two advanced projects
- Total Resources of 2.2Moz Au
- Both Gidgee and Mt Henry have Scoping Studies indicating robust economics
- Bankable Feasibility Studies due Q4 2013
- Targeting 150-200koz pa production

PAN Gold is actively progressing Feasibility Studies to have these projects “run ready”



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	TBA
Initial Life*	Seven years

Some recent assay results include:

Wilsons

- 17.45m @ 7.88g/t Au
- 13.75m @ 7.20g/t Au
- 10.45m @ 11.70g/t Au
- 7.60m @ 8.90g/t Au
- 5.00m @ 10.15g/t Au

Swan Bitter/Swift

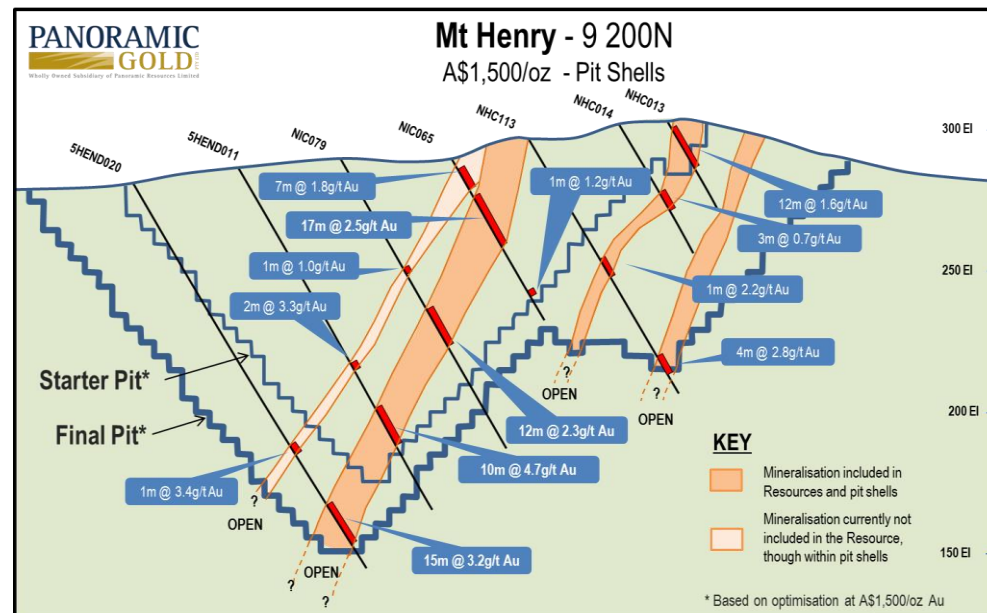
- 5.10m @ 23.03g/t Au
- 7.00m @ 19.89g/t Au

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

Panoramic Gold – Mt Henry (70%)

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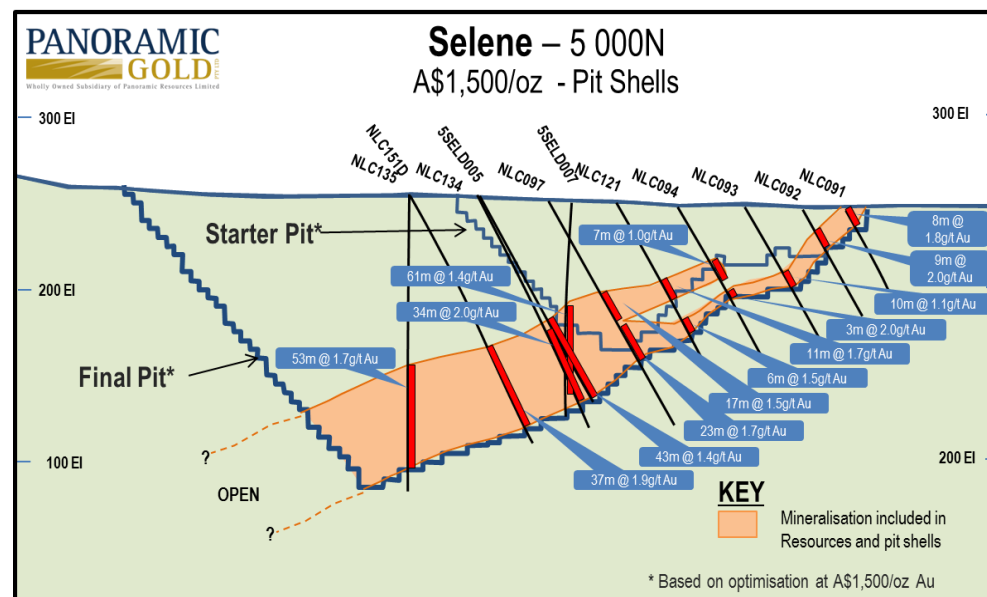
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Product	Gold
Mining	Open pit
Resources	26.4Mt @ 1.72g/t for 1.46Moz of Au
Processing*	1.8Mtpa
Production*	116,000oz Au pa (PAN 70%)
Possible Start Date	TBA
Initial Life*	Seven years

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

- See Appendix 3 for detailed resource tables



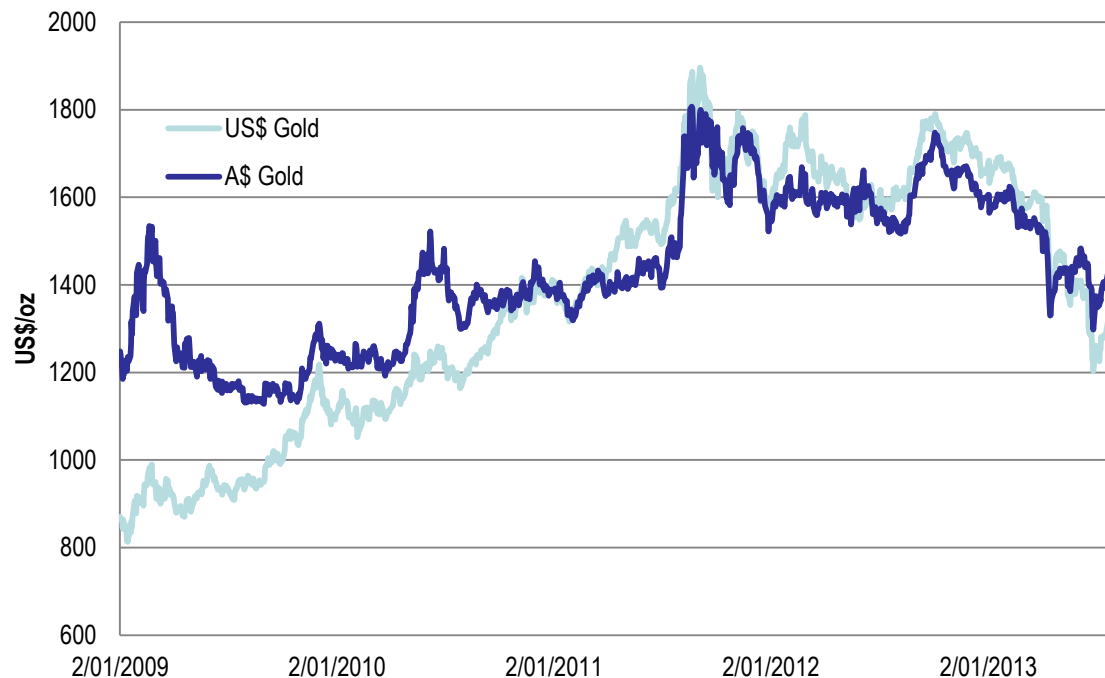
- **Short term**

- Gold experienced an aggressive sell-off, the worst since 1970s
- Gold was oversold
- Gold has rebounded
~\$US120/oz, 10% off its recent lows

- **Medium/Long term**

- Much of today's production now marginal
- Many forecasters predicting US\$1,200-1,300/oz longer term
- **A\$1,400-1,530/oz at A\$0.85**

Gold Price 2009-2013



PAN PGM's

Building a Significant PGM Business

- Two advanced projects in politically stable, mining friendly jurisdictions
- Total Resources of 2.8Moz Pt+Pd
- Panton - BFS updated March 2012
- Thunder Bay North - PEA completed 2011
- Targeting production of >150koz pa Pt+Pd
- Seeking a partner

Panton (100%)

Pt, Pd, Au, Ni

Resources – 4.3Mt at
2.19g/t Pt, & 2.39g/t Pd



Thunder Bay North (100%)

Pt, Pd, Ni

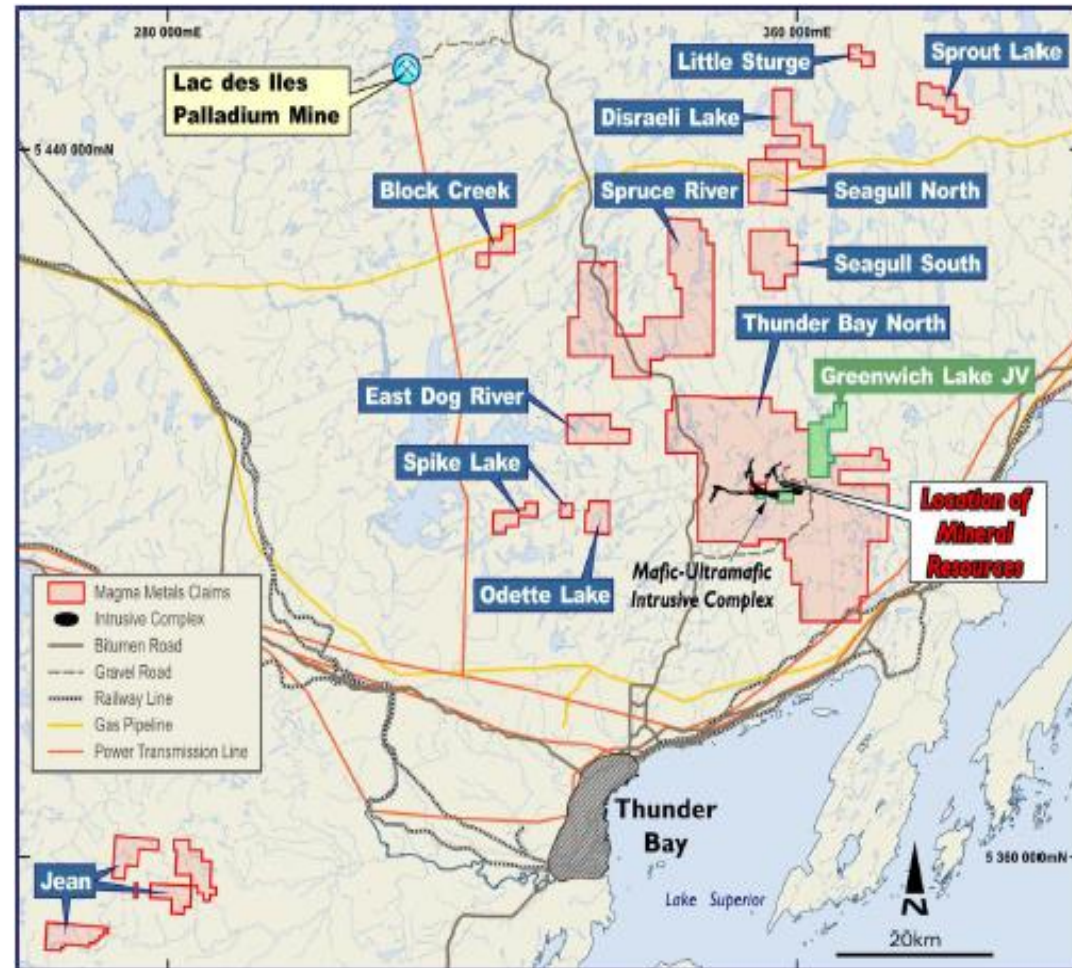
Resources – 0.79Moz of PtEq





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	TBA
Initial Life*	Eight years



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

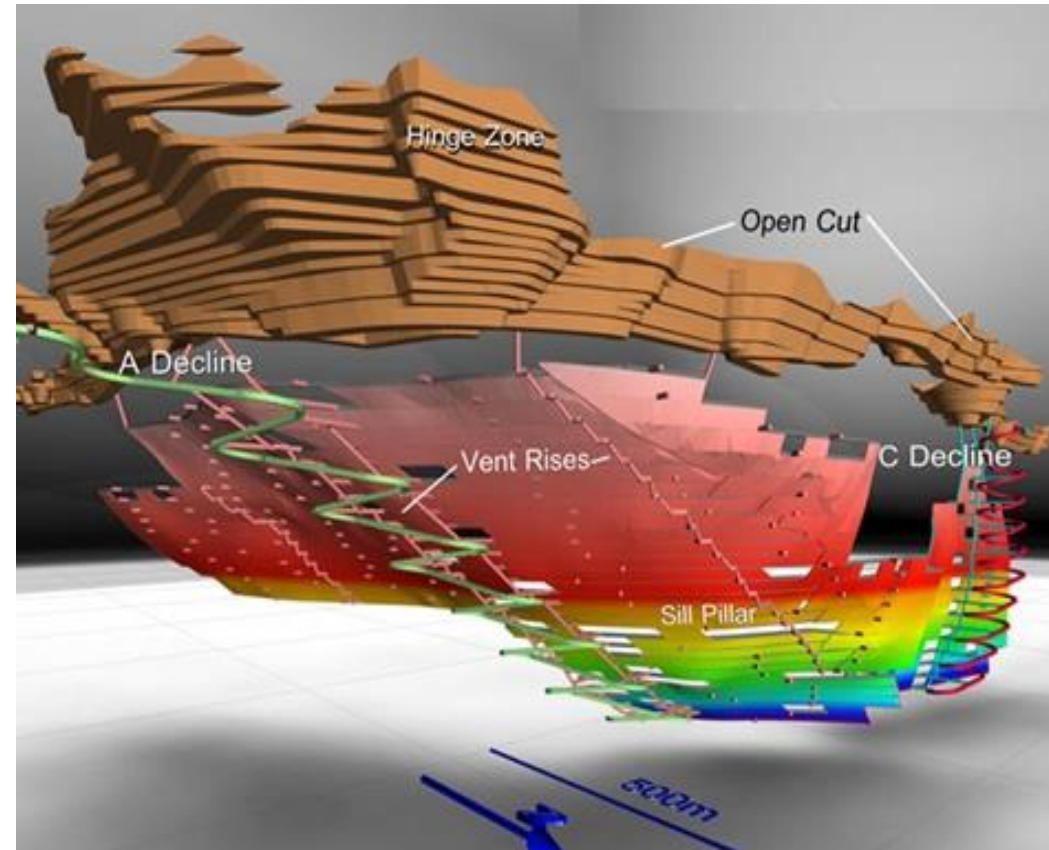


Panton Aerial View.

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

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

3D Conceptual Mine Design



Key Uses

Platinum – Autocatalysts, Jewellery, Industrial, Investment

Palladium – Autocatalysts, Electrical

Supply

Platinum – South Africa (75%) Russia (13%)

Palladium – South Africa (35%) Russia (47%)

Outlook – Very Positive, Key Points

- Increasing use in new technologies, catalytic converters, medical, etc.
- Rising cost pressure in South Africa with mines getting deeper, falling grades, increased industrial action, higher power costs and skills shortages
- Increasing recycling trends
- Decline in new PGM discoveries
- Most forecasters predicting much higher prices, medium to long term



1 • Company Overview

2 • History

3 • Operations

4 • Advanced Projects

5 • **Outlook**



Safety

- Continue to improve safety performance

Operating Margin

- Reduce operating costs
- Optimise production
- FY14 guidance 20-21,000t Ni

Mine Life Extensions

- Convert existing Resources to Reserves
- Discover additional mineralisation

Dividends

- Continue to reward shareholders

Growth

- Deliver on diversified commodity strategy



Great Team Effort

vision
commitment
results

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Building a sustainable business for these guys

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Thank you

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.

1. Appendix – Resources and Reserves



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 PlatsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

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

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

Thunder Bay North Underground Mineral Resource

Underground Mineral Resource Estimates: The internal mineral resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the Underground Mineral Resource estimate reported by the Company on 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. 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.