

News Release



vision
commitment
results



26 February 2014

ASX: PAN

Corporate Update – Withdrawal and Replacement

Panoramic Resources Limited ("Panoramic") wishes to withdraw the Corporate Update of 25 February 2014 which was lodged on the ASX platform.

Attached is a replacement Corporate Update.

For further information contact:
Peter Harold, Managing Director
+61 8 6266 8600



Leverage to commodity price and exploration success

**Corporate Update
26 February 2014**

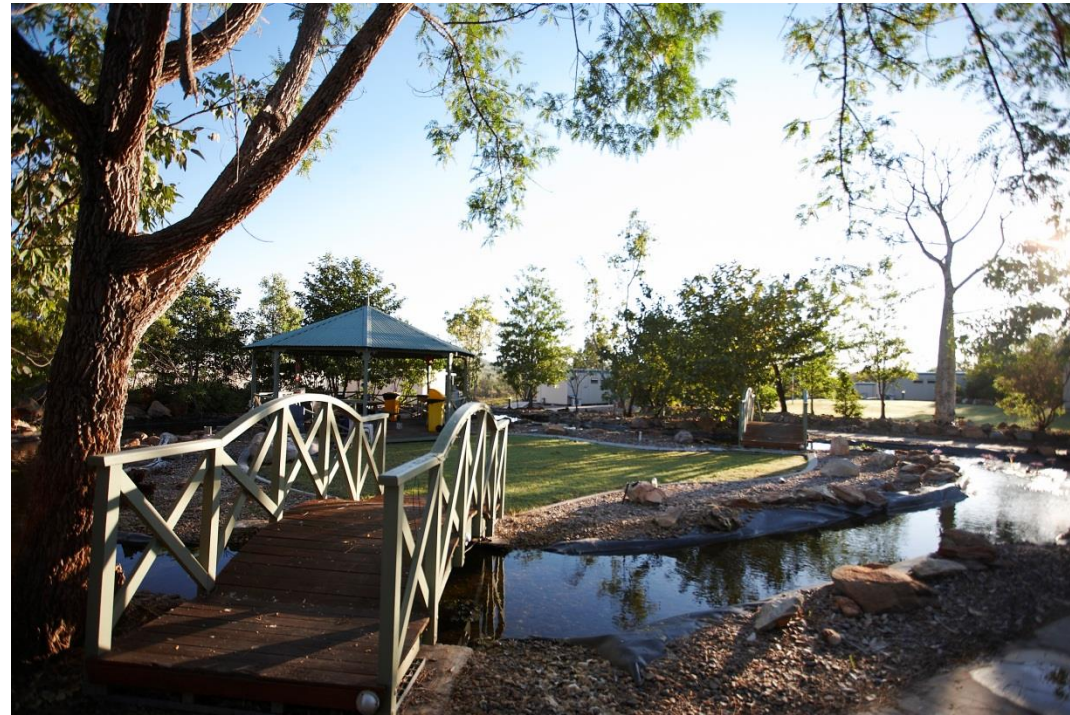
Forward Looking Statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such forward-looking statements may 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, assumptions 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

- Leveraged to Nickel

3

- Leveraged to Gold

4

- Leveraged to PGMs

5

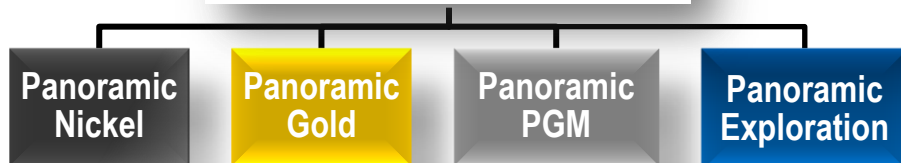
- Investment Case

6

- Additional Information



Panoramic at a glance



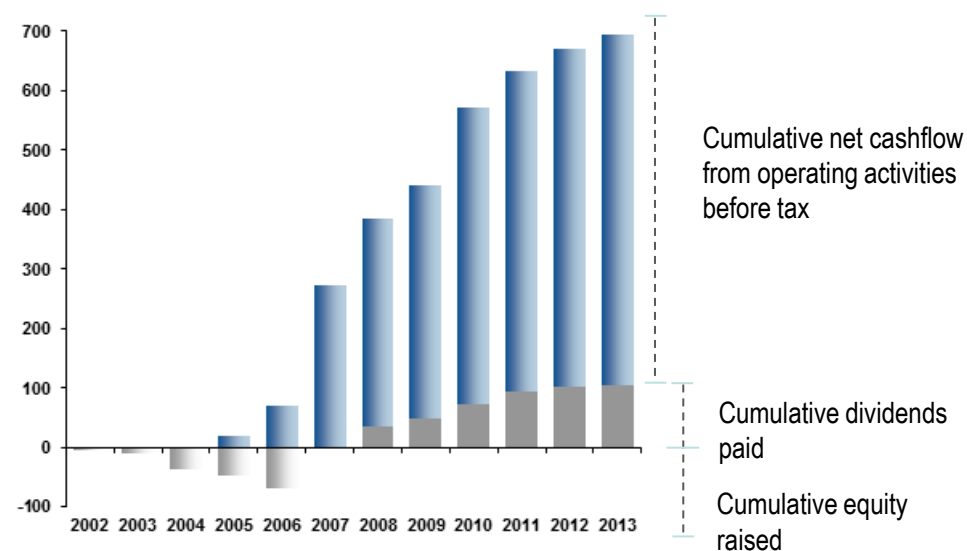
Significant Resource Base *as at 30 June 2013*

Platinum + Palladium	2.8M oz
Gold	2.5M oz
Nickel	187kt
Copper	39kt
Cobalt	3kt

Market Cap and Enterprise Value Pro forma

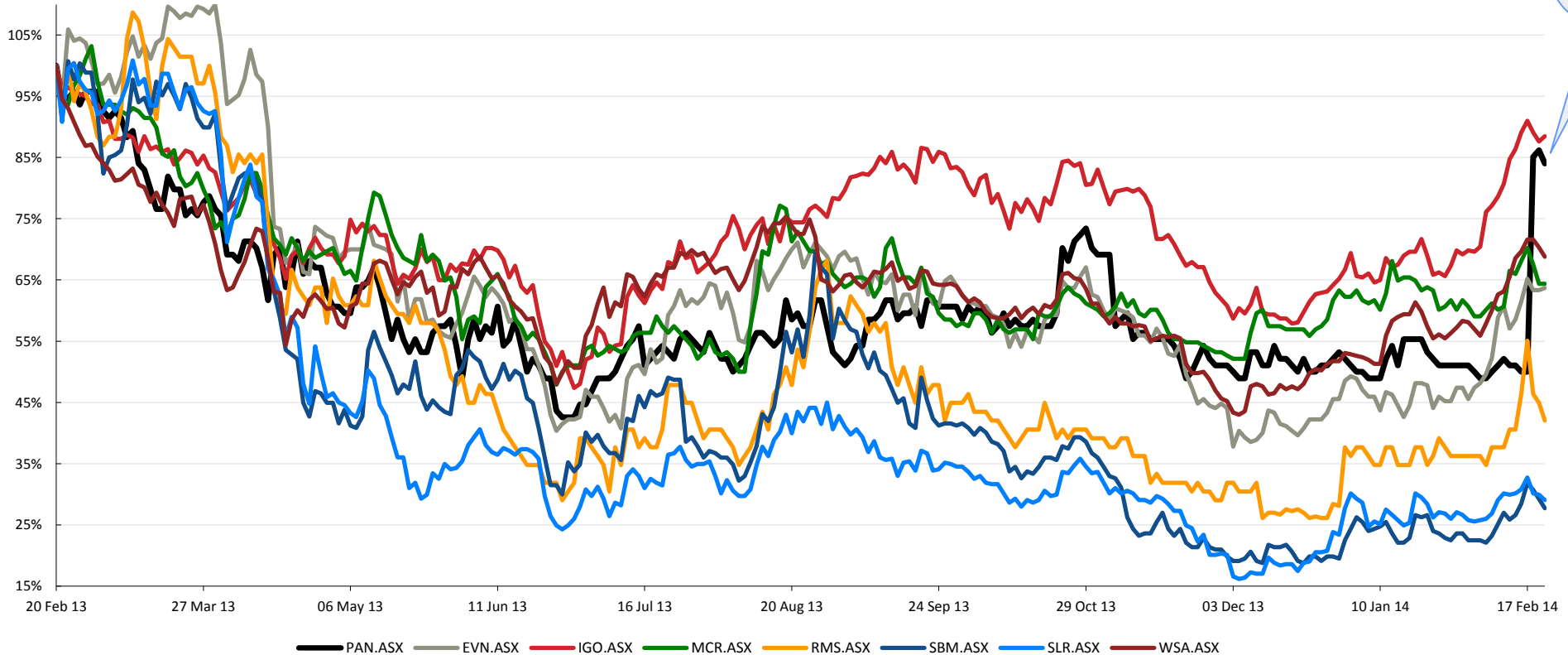
S&P Index	S&P/ASX300
Shares on issue	~319M
Share Price	~\$0.41 (24 Feb 2014)
Market Capitalisation	~A\$130M
Cash	~A\$34M (30 December 2013)
Bank debt	Nil
Enterprise Value	~A\$96M

Strong cumulative cash flow



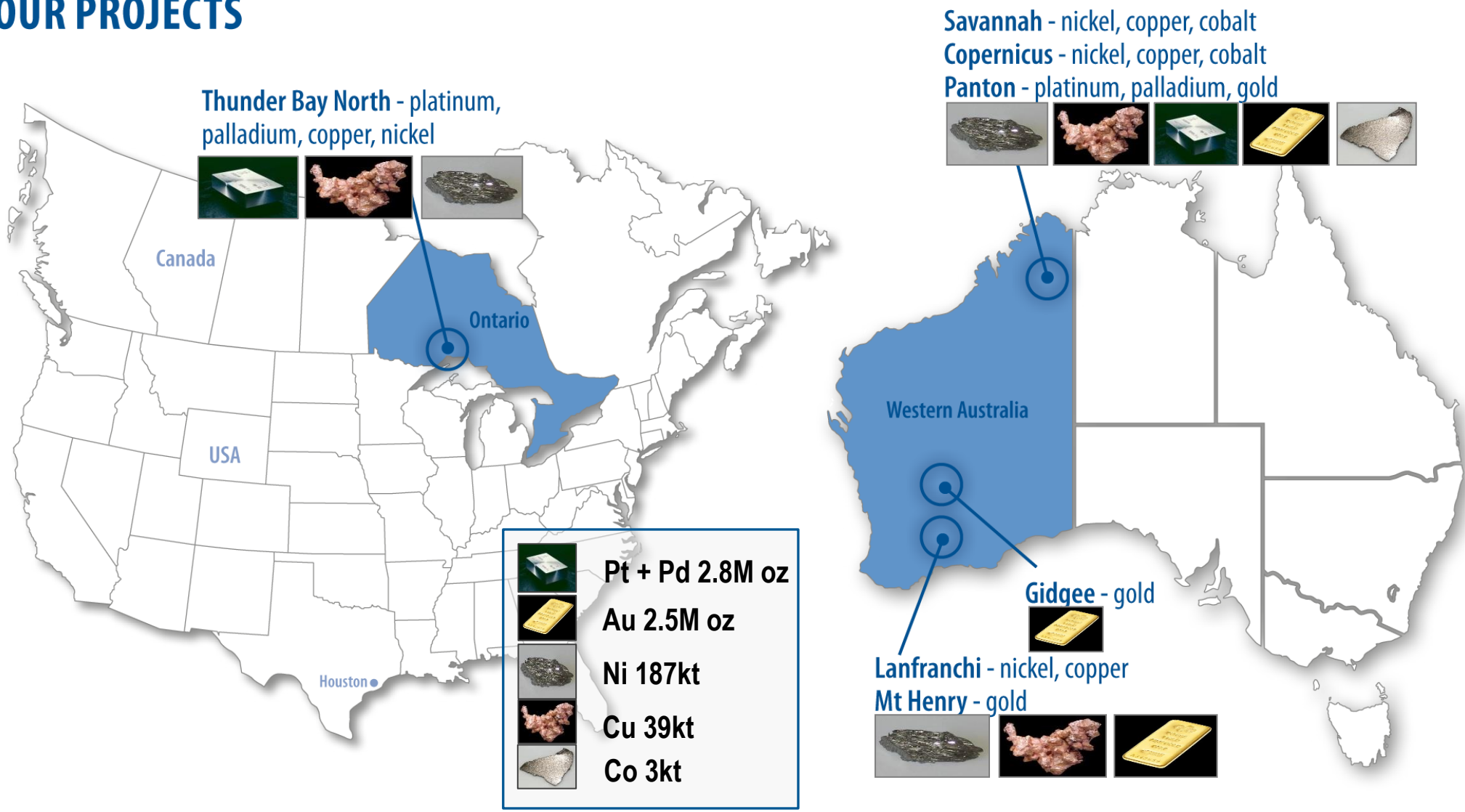
Performance against peers in last 12 months

Share Price Performance



The share price appreciation is due to discovery of Savannah North (89.3m @1.60% Ni)

OUR PROJECTS



See appendix for full Resource & Reserves tables

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.

Senior Management Team



Trevor Eton
CFO / Company Secretary

+25 years corporate experience in the minerals industry.



Terry Strong
Chief Operating Officer

+17 years experience as a mining engineer in the mining industry.



Angus Thomson
Executive GM Business Development

+15 years experience as a geologist and business development in the mining industry.



Christopher Williams
General Manager Project Development & Technical Services

+30 years experience as a mining engineer in the mining industry.



John Hicks
General Manager Exploration

+30 years experience in the Australian mining and exploration industry.



Tracey Ram
General Manager Human Resources

+22 years of HR and industrial relations experience in both the private and public sectors.

Finance and Accounting

Savannah Operations
Lanfranchi Operations

Business Development & Investor Relations

Gold
PGM

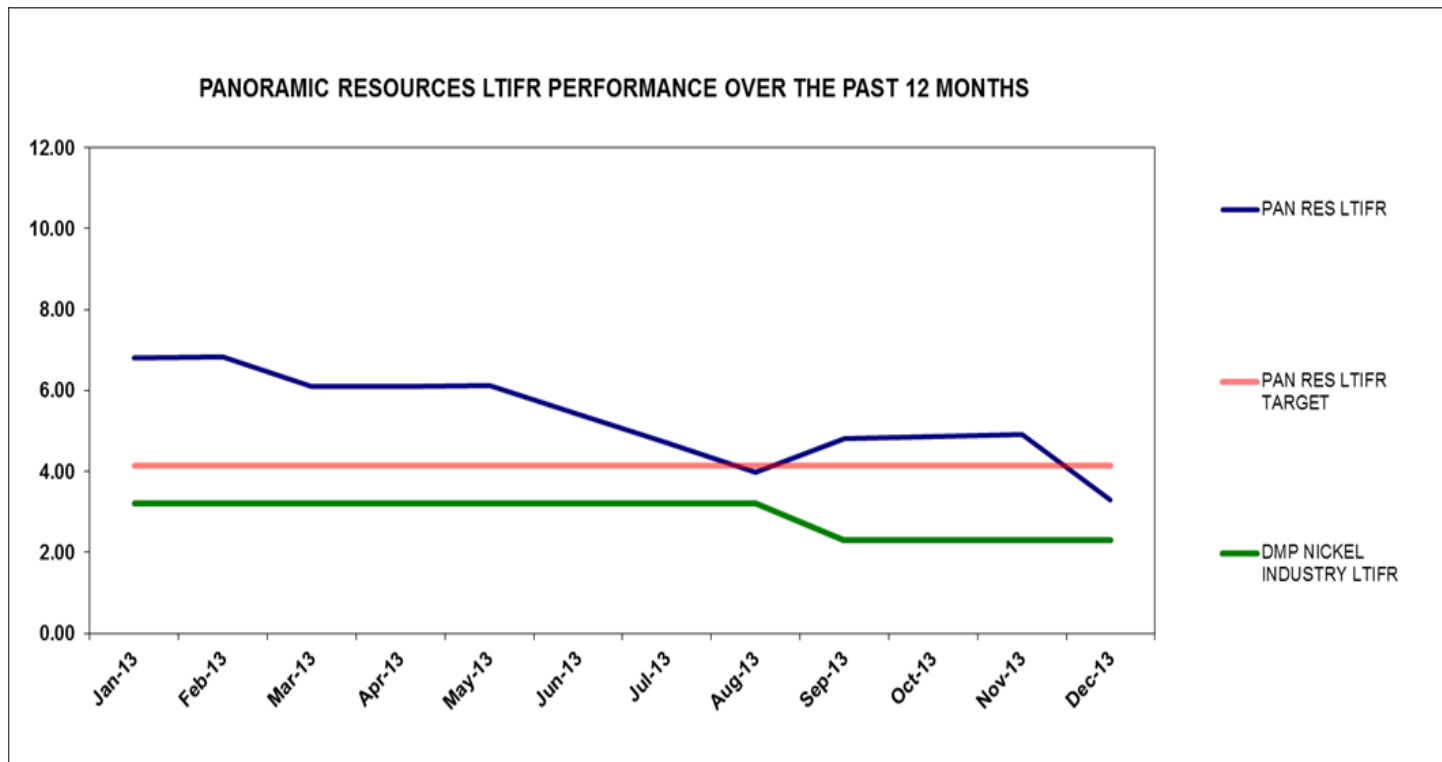
Exploration, Resources, Geology

Human Resources

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

Safety – Our number one value

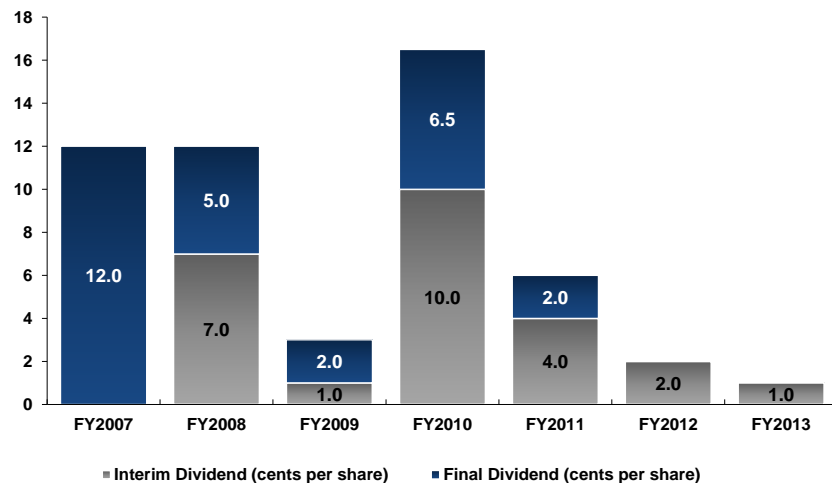
- Back to Basics safety focus at shop floor level
- Improved hazard reporting and a reduction in the number of incidents
- One Lost Time Injury during the December 2013 quarter
- **The 12 month moving average Group LTI Frequency Rate (LTIFR) decreased over the December 2013 quarter to 3.29**



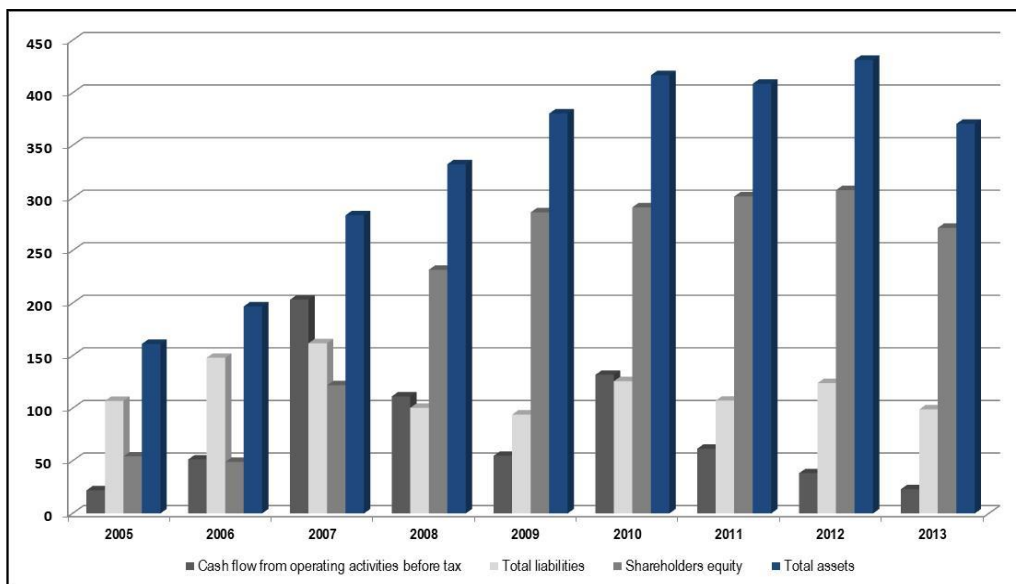
The diagram shows the Group LTIFR, which has fallen below the Group Target of 4.14, and the recently published 2011/12 WA Nickel Industry Average LTIFR of 2.30 from the WA Department of Mines and Petroleum (DMP)

Value Created for Shareholders

Panoramic Dividend History



\$104.7 million paid in fully franked dividends to-date



Shareholder equity and total assets

Recent highlights

Group

- December 2013 quarter
 - Production - **5,399t Ni**
 - Costs - continue to trend down to **US\$4.90/lb Ni**
 - **Safety** - “**back to basics**” approach working with LTIFR trending down
 - Liquid assets - **\$54 million**
- **FY14 production guidance increased to 21-21,500t contained Ni**

Savannah

- **Major discovery** – Savannah North
- **First hole** - 89.3m @ 1.60% Ni, 0.76% Cu, 0.12% Co from 704.9m
- **Production** - 2,009t Ni in concentrate

Lanfranchi

- Exploration – drilling commenced on new drill targets east of Deacon
- **Production** – 3,390t Ni in ore – **production record**

Projects

- Gold Projects – BFS ongoing at both Gidgee and Mt Henry
- PGM Projects - working on Thunder Bay North flowsheet, seeking a strategic partner



Shareholders and Operations Manager at Lanfranchi

Cost reductions and savings

Over \$4.5 million in savings realised at Savannah from FY12 to FY13

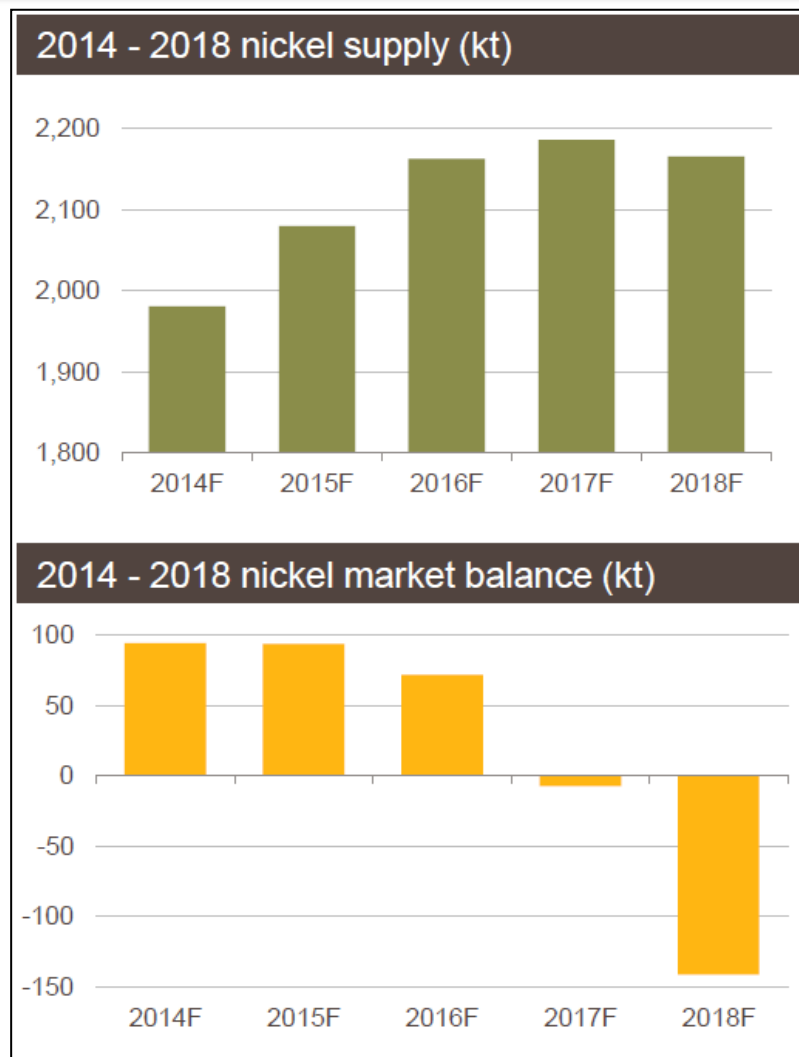
~6% increase in Savannah production from FY12 to FY13

Over \$7.2 million in savings realised at Lanfranchi from FY12 to FY13

~12% increase in Lanfranchi production from FY12 to FY13

Over \$1.9 million in savings realised in the Perth office from FY12 to FY13





Source: Glencore

Previous situation:

- Nickel in over supply from 2009-2013 and soft demand
- Nickel market perceptions based on the following key assumptions:
 - All new supply comes on stream at targeted rates and costs
 - NPI production continues at current levels without any loss of supply from Indonesia
 - No demand recovery ie. global conditions do not improve

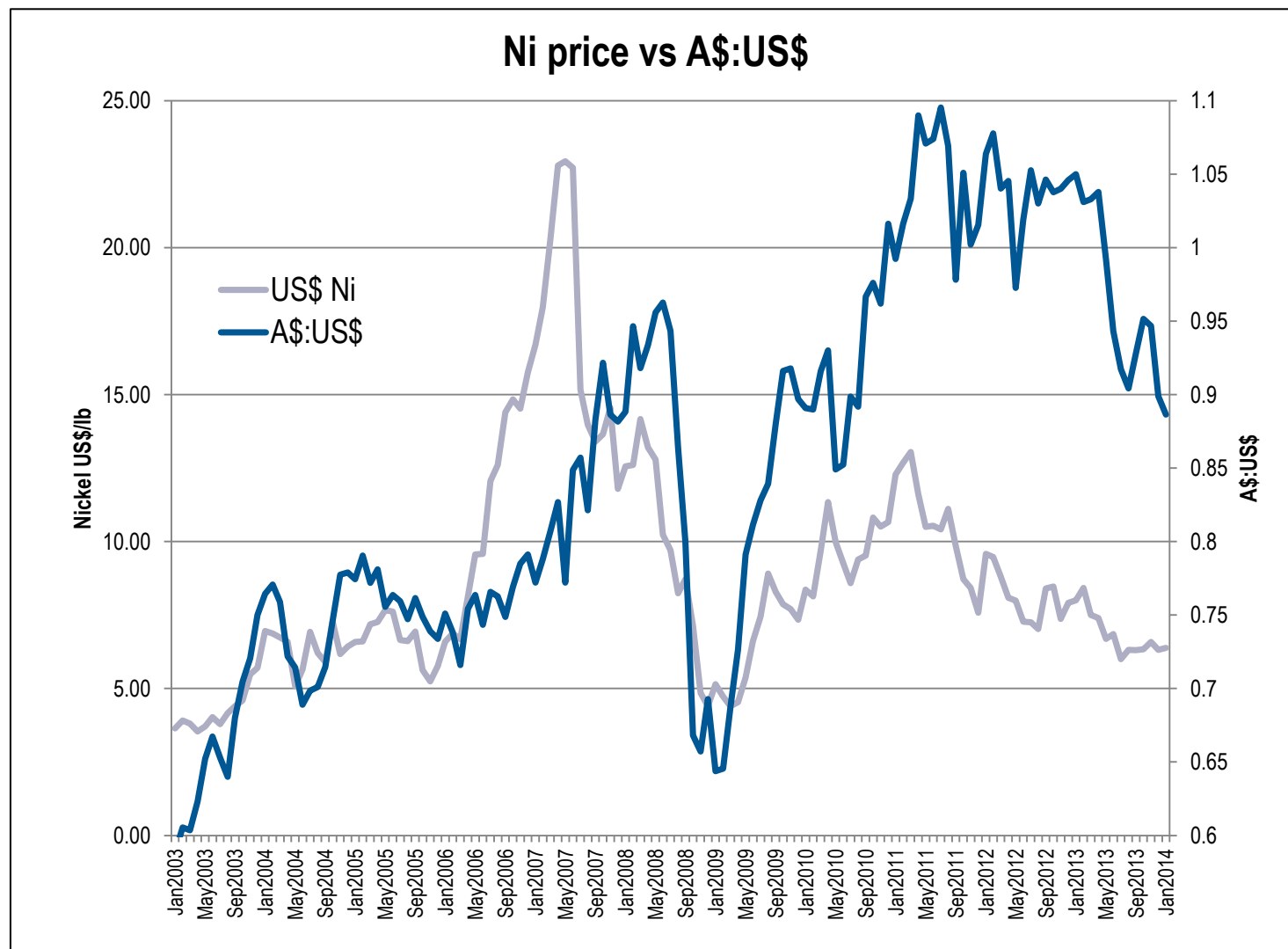
Recent developments:

- The implementation of the Indonesian ore export ban
- The recent price rally

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

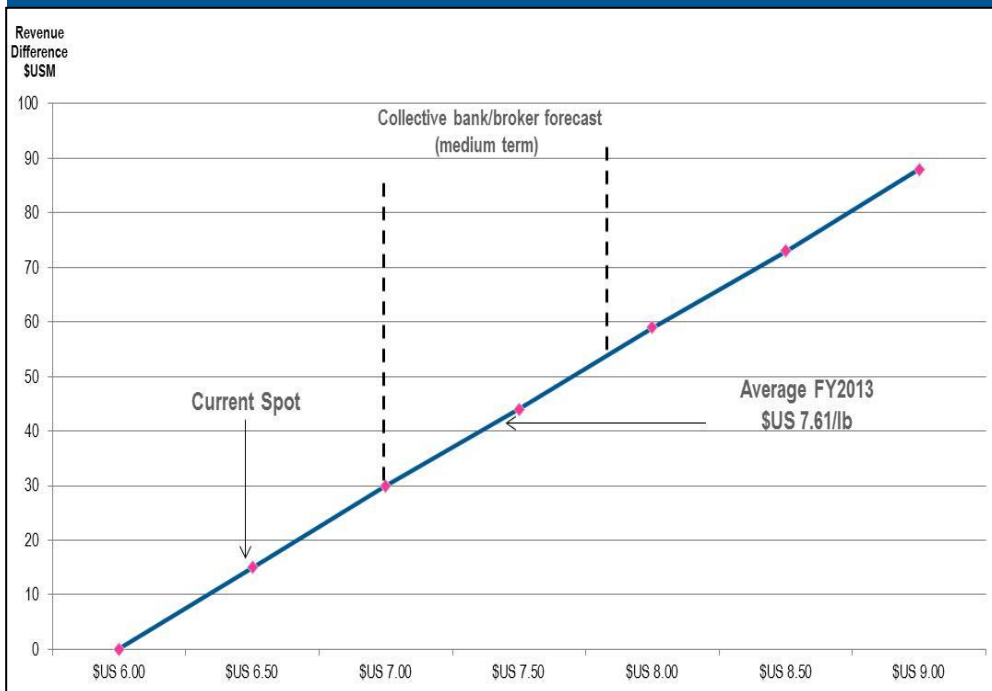
Opportunity cost - strong A\$ and weak Ni price

- 2003 to early 2011
A\$:US\$ “coupled” to
commodity prices
- 2011 onwards the
A\$:US\$ has
“de-coupled” from
commodity prices and
traded as a “reserve
currency”



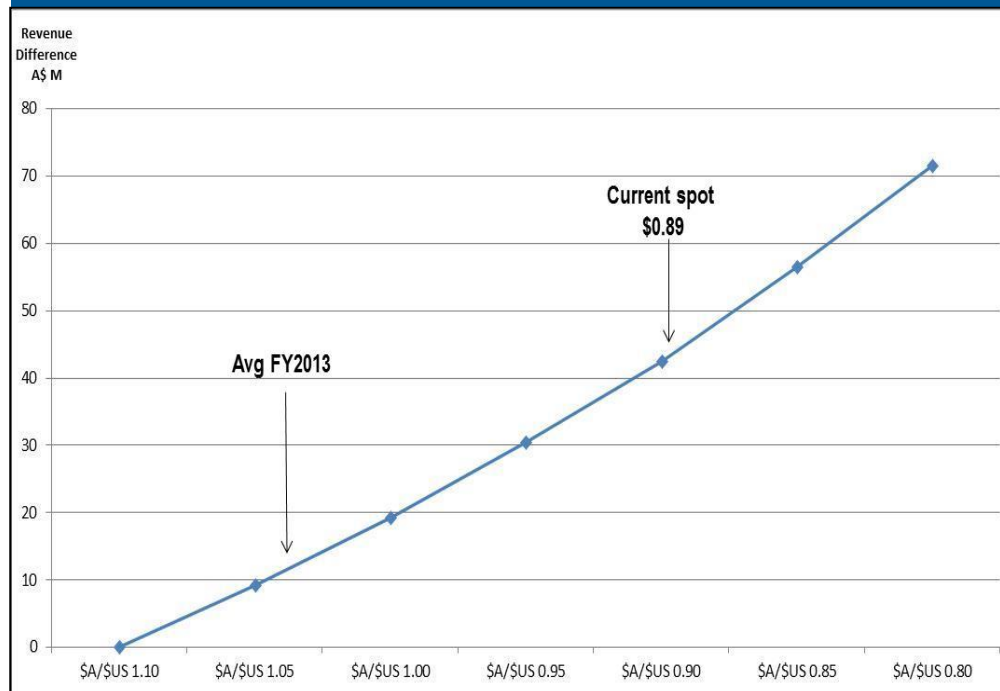
Leveraged to \$US Ni price

Every 50 cent rise in \$US Ni, adds ~\$US15M in additional revenue



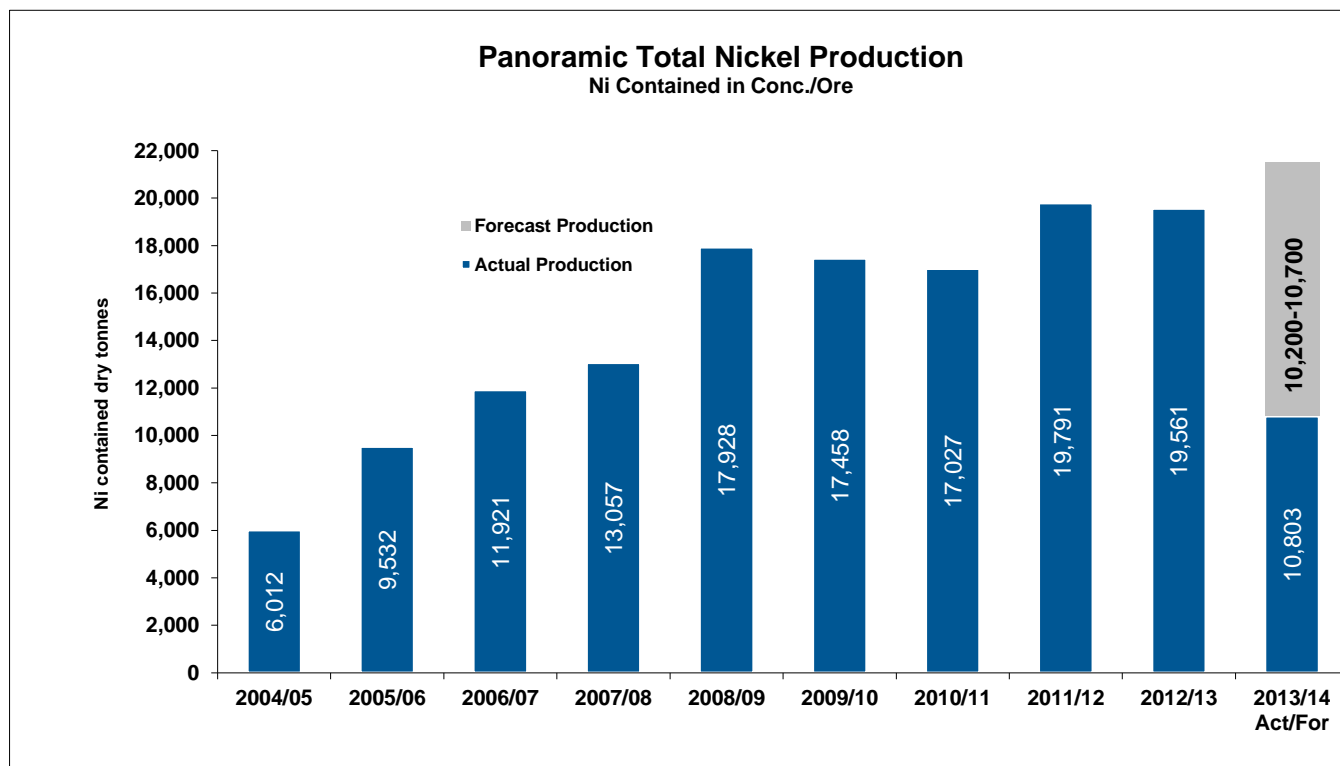
Note: This graph is based on FY2014 forecast metal production, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

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



Note: This graph is based on FY2013 metal production, US\$7/lb Ni, US\$3.20/lb Cu, US\$12.50/lb Co and is for illustration purposes only

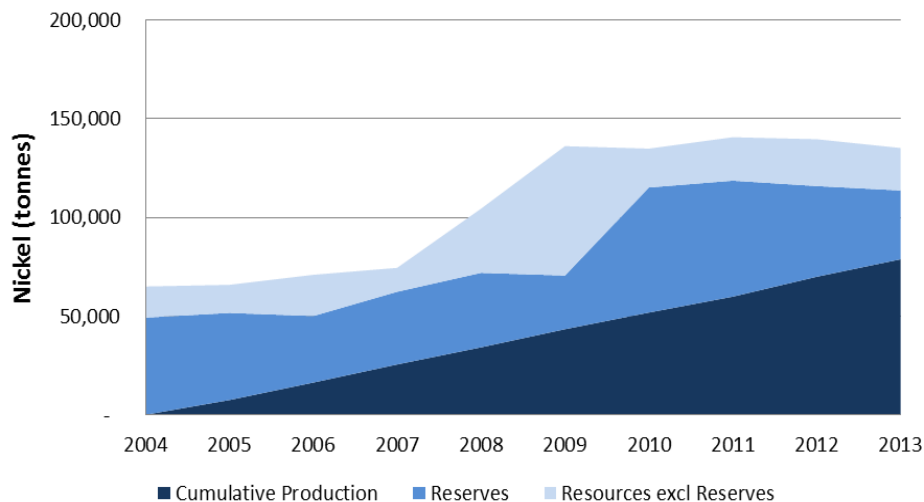
Nickel operations performing strongly



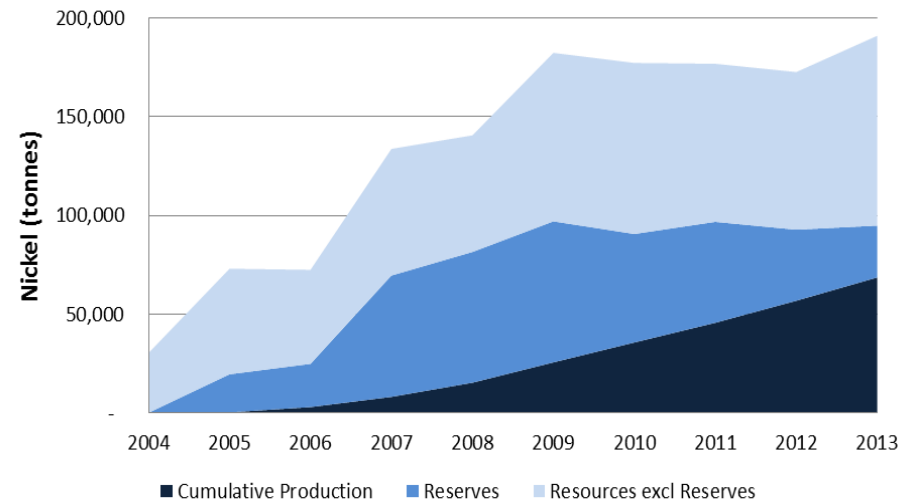
- Operations performing strongly - FY2014 production guidance increased to **21-21,500t nickel**
- Cost reductions and productivity improvements ongoing with total site costs trending down
- Significant nickel exploration targets identified - aggressive exploration programs can now proceed

Historical performance

Savannah - Production and Resources Growth



Lanfranchi - Production and Resources Growth



Savannah – ~78,790t of nickel mined from 2004 to 2013 from an initial planned reserve of 49,250t Ni. Mine life extended from an initial 6 years to over 12 years (to FY17) before additional exploration

Lanfranchi – ~68,580t of nickel mined from 2005 to 2013 from an initial reserve of 19,330t Ni. Mine life extended from an initial 5 years to over 12 years (to FY16) before additional exploration

Accelerating nickel exploration

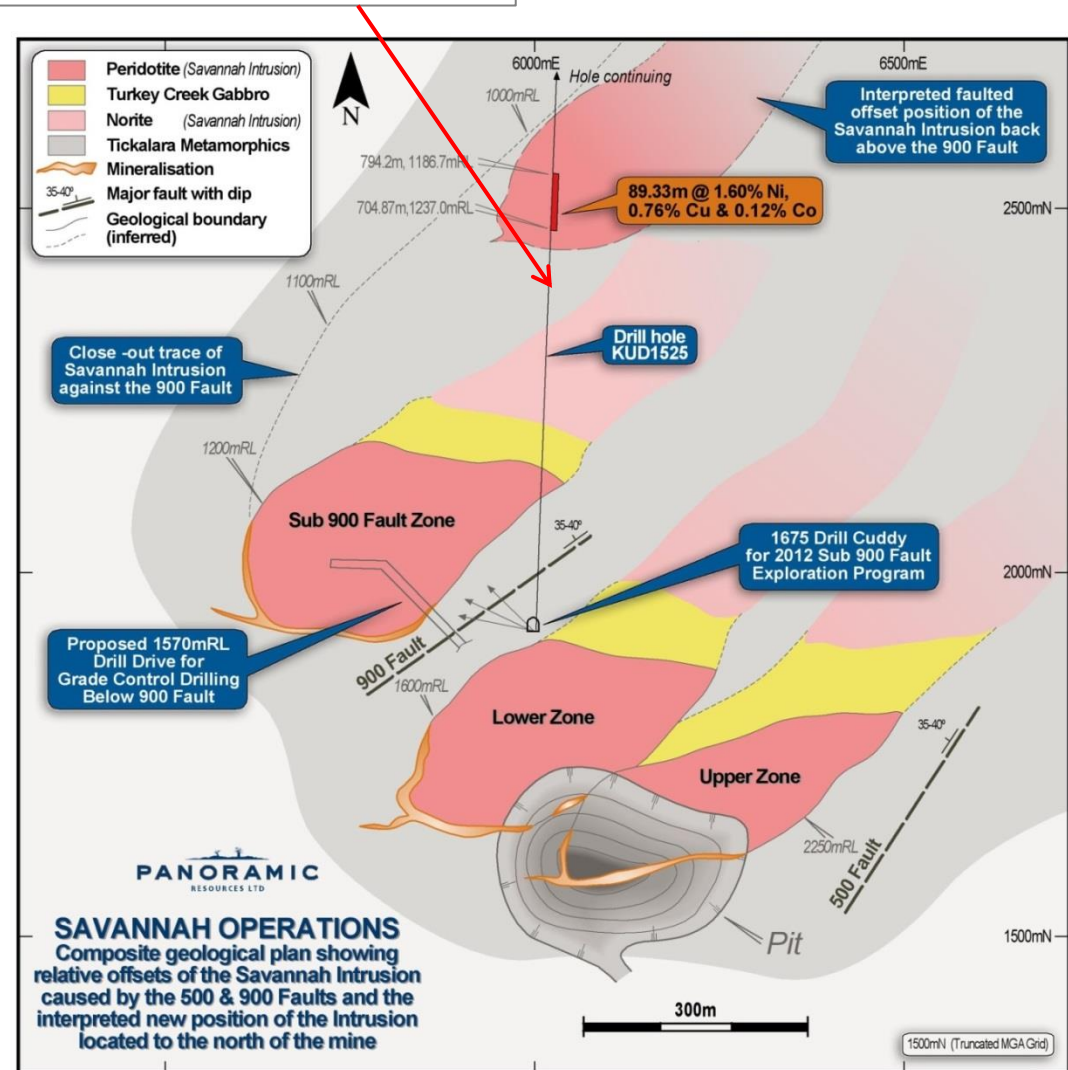
- High priority nickel exploration targets identified at Savannah and Lanfranchi
- Exploration was scaled back for FY14 budget due to weak nickel price and strong A\$
- **Additional funding from Placement and SPP will allow aggressive exploration over the next 18-24 months**
- Exploration programs commenced:
 - **Savannah** – testing a new geological theory
 - **First hole - 89.3m at 1.60% Ni**
 - **Lanfranchi** – drilling to test existing channel extensions, new channels and the over turned dome theory
- Target is to extend the mine life of each operation by at least 5 years



Major discovery – Savannah North

Plan trace of KUD1525 and the offset position of the Savannah North discovery between the 500 and 900 Faults

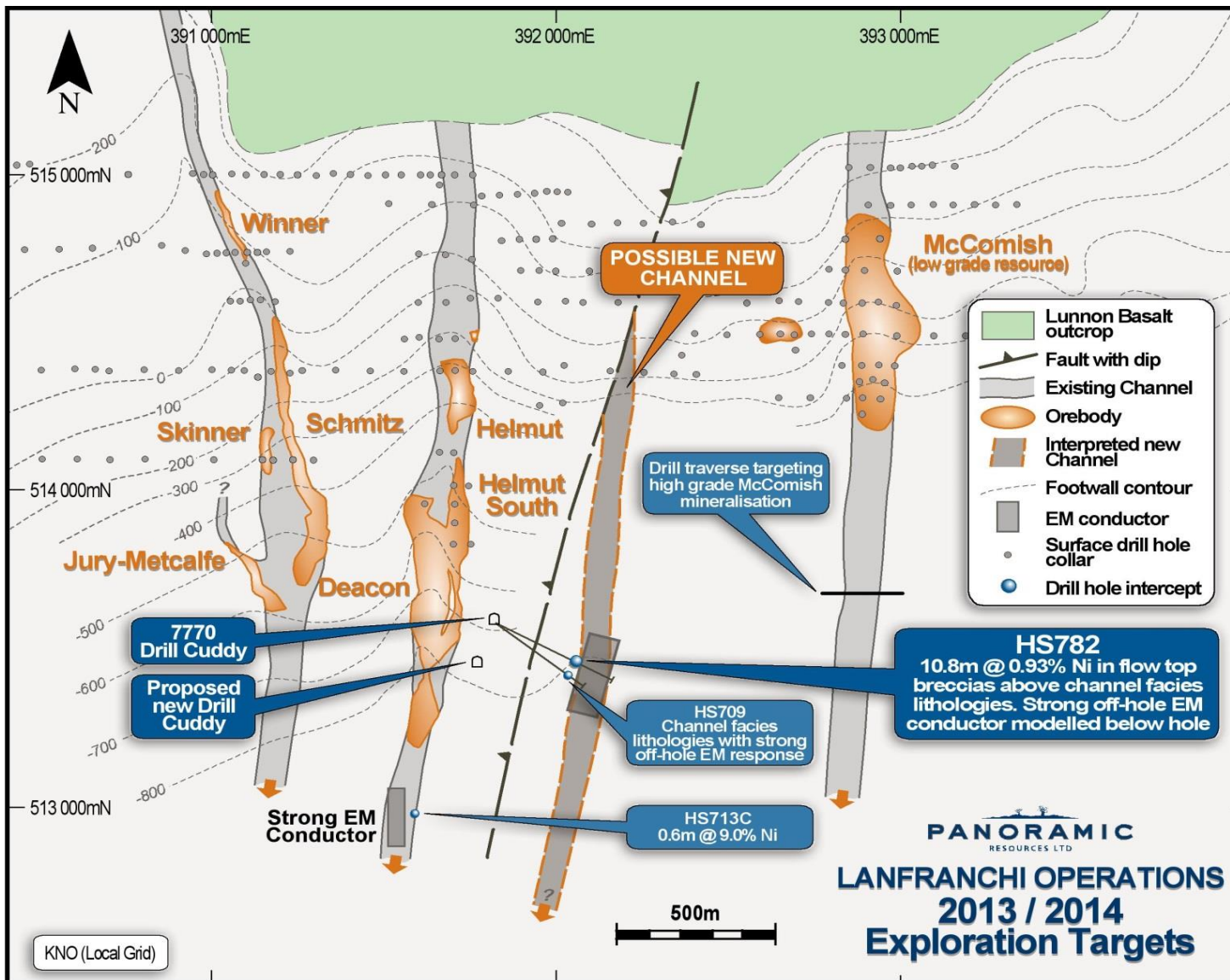
- First hole of a new drill program to test new structural model
- KUD1525 intersected 89.3m @ 1.60% Ni, 0.76% Cu, 0.12% Co from 704.9m including:
 - 13.2m @ 2.10% Ni, 0.72% Cu, 0.15% Co from 741.8m
 - 17.0m @ 2.28% Ni, 1.16% Cu, 0.17% Co from 777.0m
- Drilling ongoing
- **Another exploration success underpinned by applying sound geological principles**



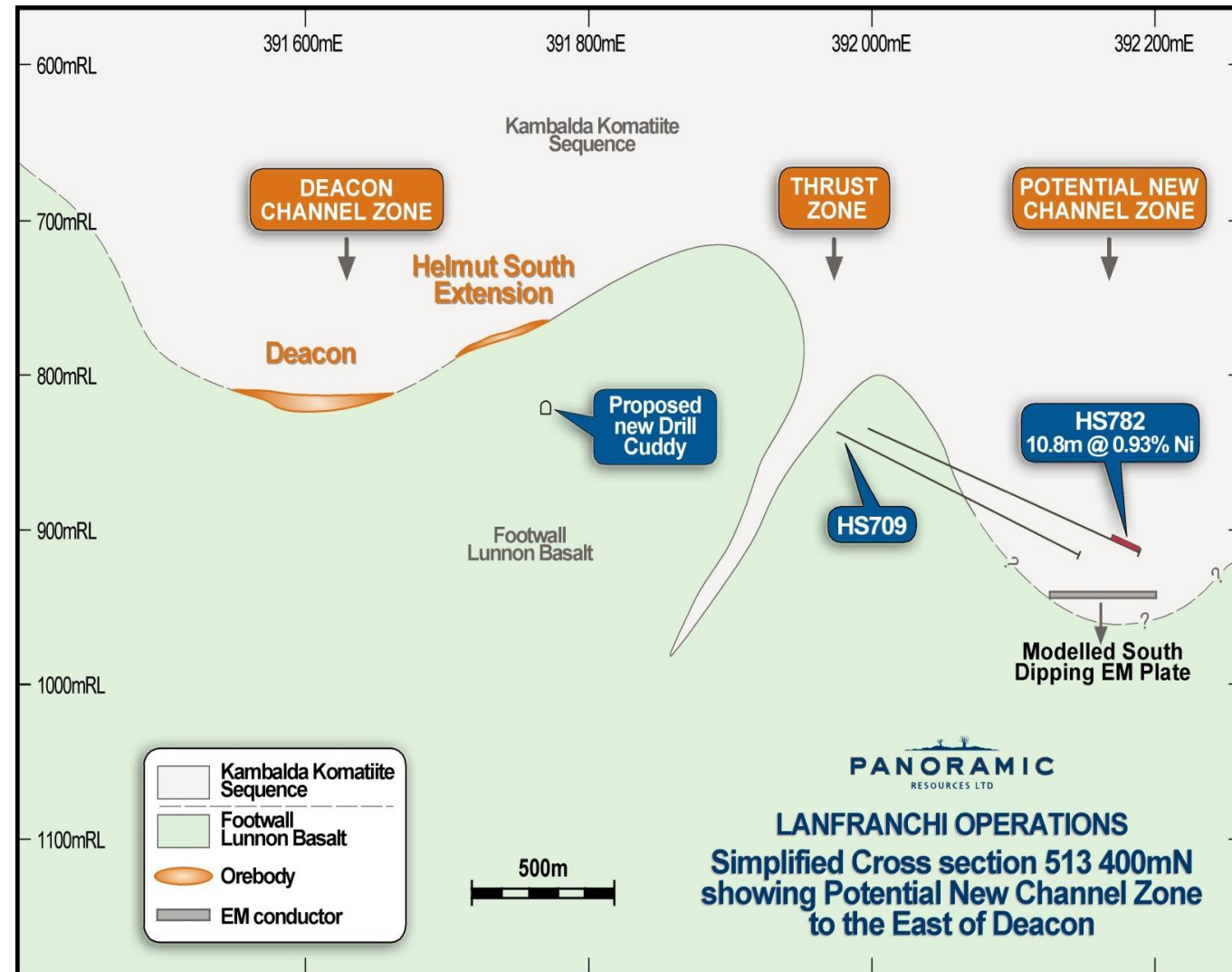
Lanfranchi

Exploring for new channels

- Potential new channel identified to the east of Deacon
- If confirmed an entirely new exploration front at Lanfranchi could be established
- Ongoing review of historic Western Mining database to identify new targets
- Down dip extensions of the McComish channel to be tested with a traverse of surface holes



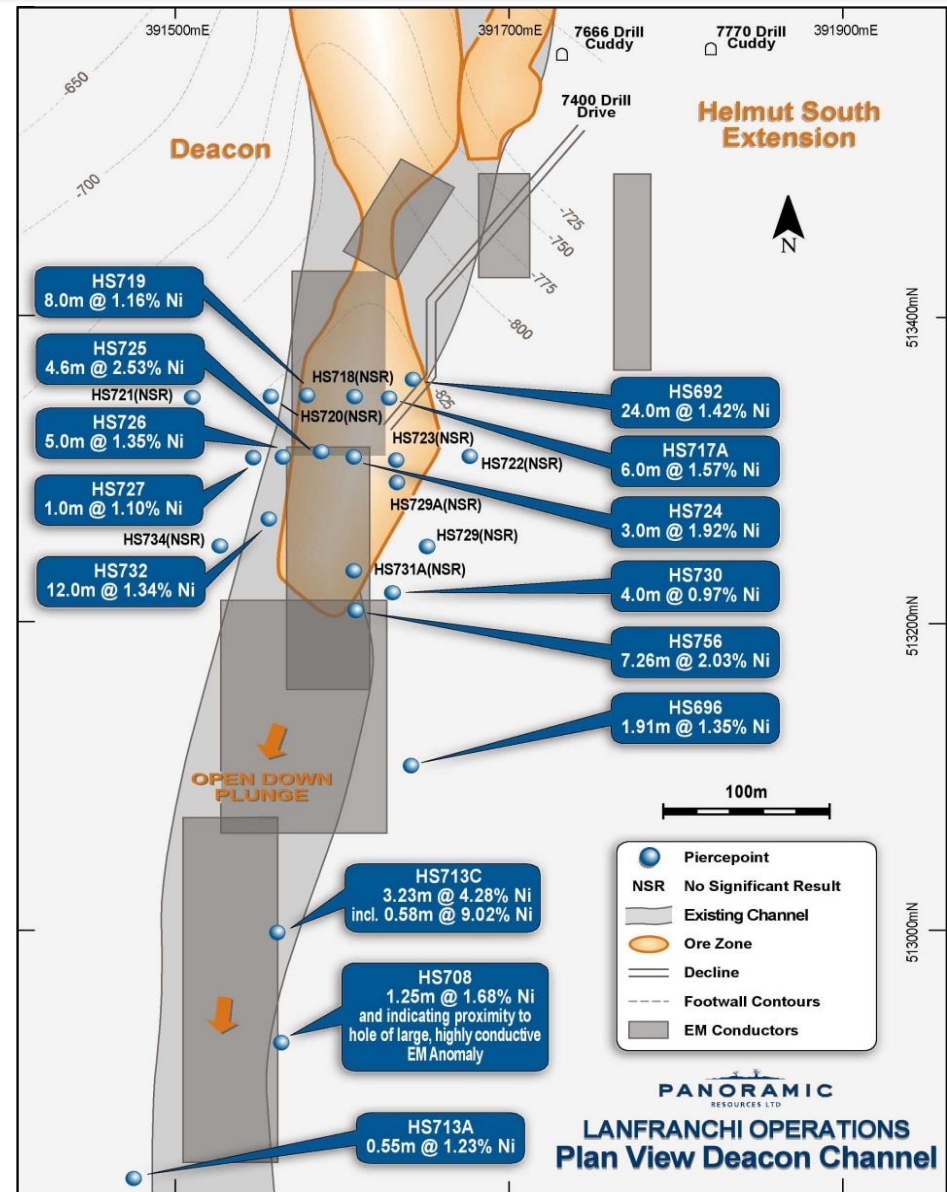
- High priority exploration target only ~300-400m from existing decline and infrastructure
- Potential new channel identified to the east of Deacon and Helmut South
- Channel facies high MgO rocks identified
- Low grade mineralisation intersected
- EM conductor located in potential basal position
- Follow up drilling in progress



Lanfranchi

Deacon channel extensions

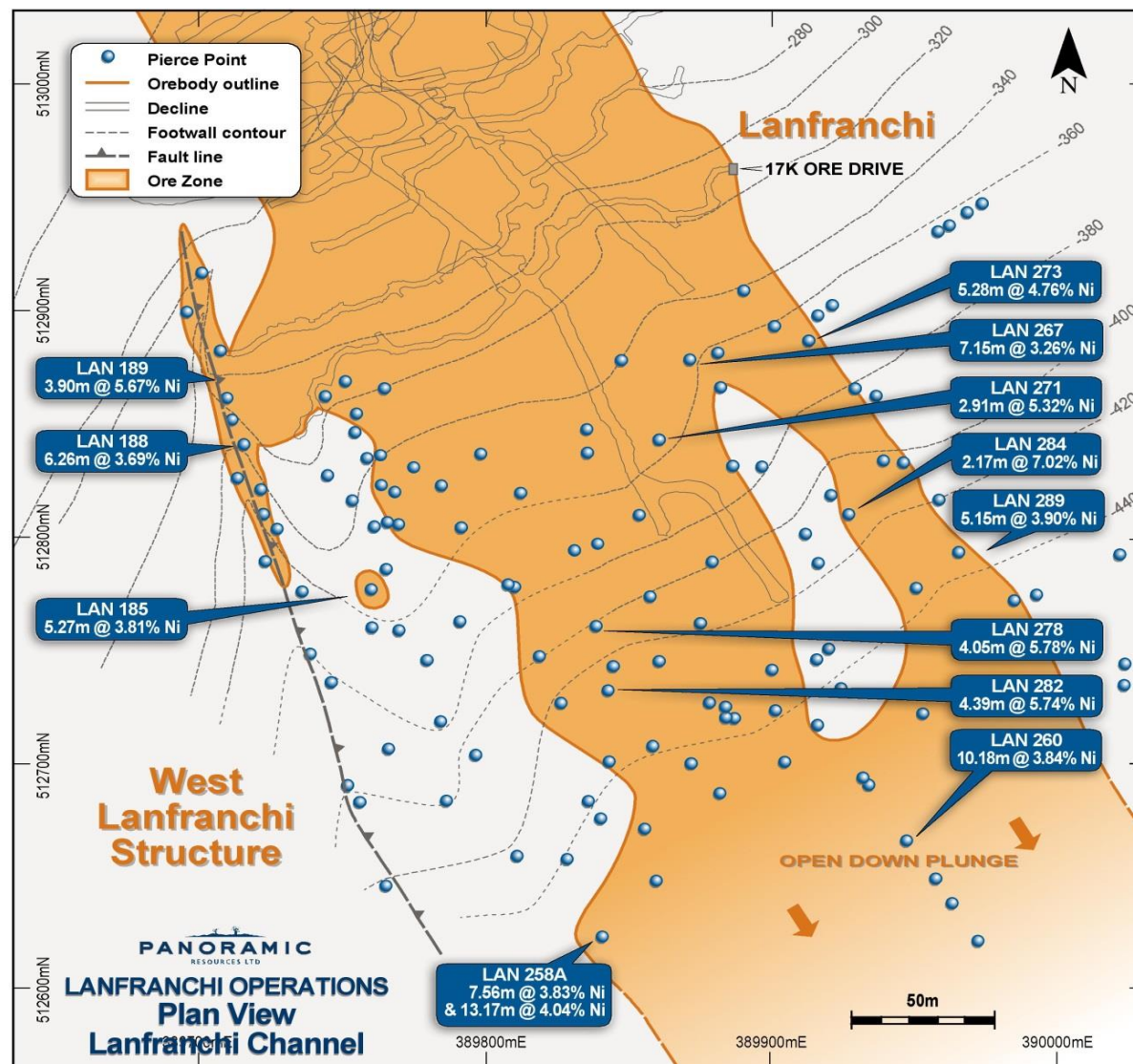
- Exploration has identified a number of strong EM conductors down dip of the Deacon ore body
- EM conductors have only been partially tested
- Existing drilling has only tested the margins of the EM conductors. Best drilling results to date include:
 - HS713C – 3.23m @ 4.28% Ni
 - HS 732 – 12m @ 1.34% Ni
 - HS756 – 7.26m @ 2.03% Ni
- Follow up drilling is required to fully test these conductors



Lanfranchi

Extending known channels

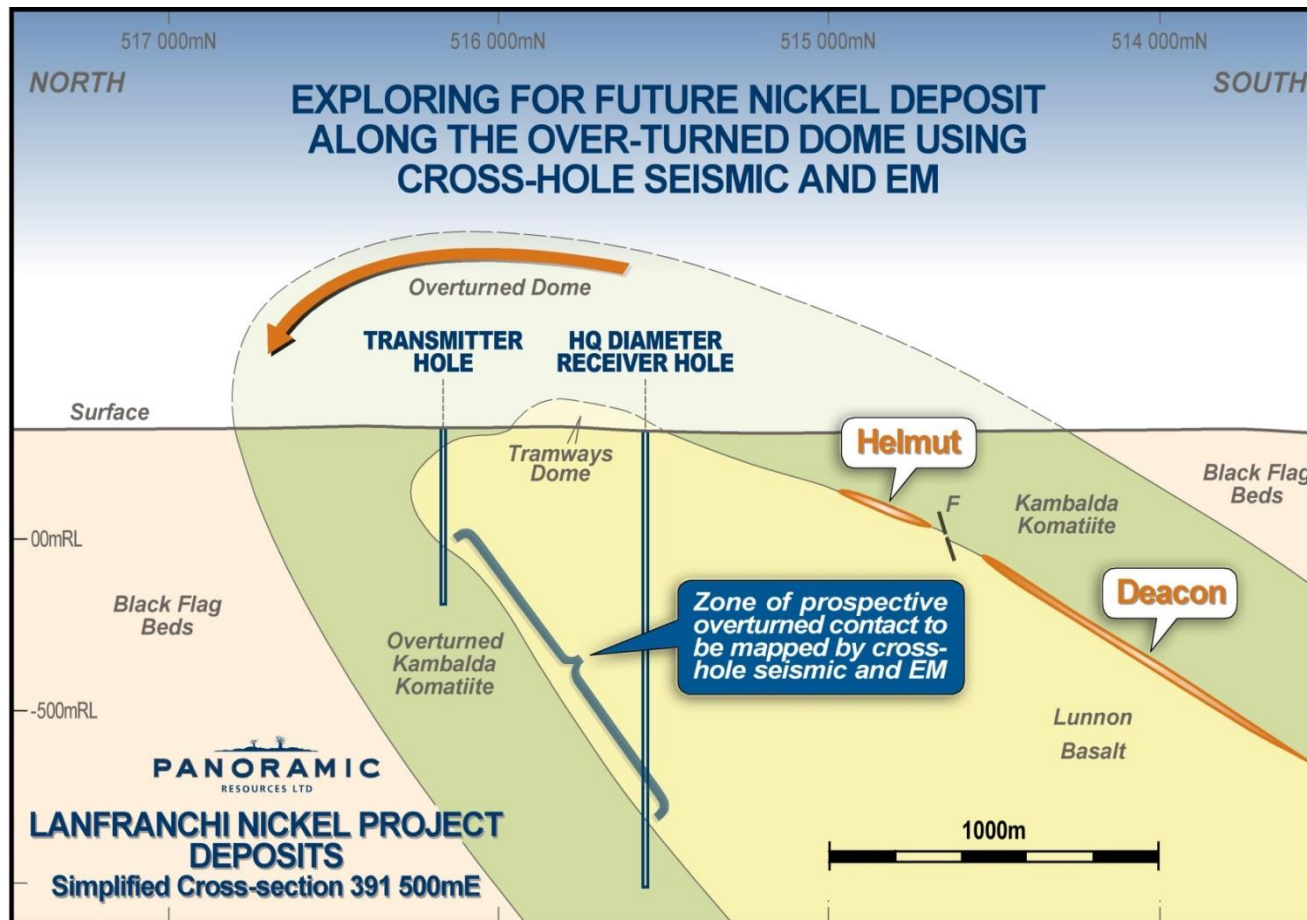
- Successful infill drill programs have extend the Lanfranchi ore body by a further ~120m down plunge
- Mineralisation remains open down plunge
- Best intersections include:
 - LAN260 10.18m @ 3.84% Ni
 - LAN258A 7.56m @ 3.83% Ni and 13.17m @ 4.04%
 - LAN278 4.05m @ 5.78%
- New drill platform required to test for down plunge extensions

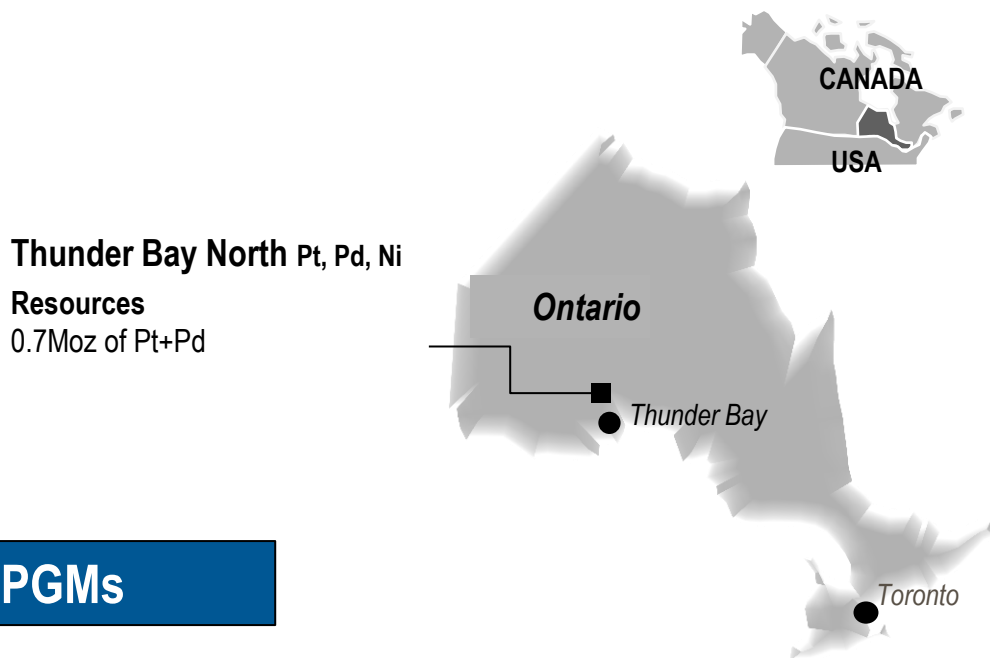


Lanfranchi

Exploring for new discoveries

- Previous exploration confirmed prospective channels are located on northern side of the Kambalda Dome
- A program of surface holes is planned to further test the northern side of the Kambalda Dome
- Cross hole seismic and/or down hole EM will be used to help identify potential new targets





PGMs

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*
- Panton - BFS updated March 2012
- Thunder Bay North - PEA completed 2011
- Aim is to be a 150k plus oz pa Pt+Pd producer within 5 years

*See Appendixes 3, 4 & 5 for detailed resource tables

Panton Pt, Pd, Au, Ni

Resources

14.3Mt at 2.19g/t Pt, & 2.39g/t Pd

Gidgee Au

Resources

1.3Moz at 2.3g/t Au

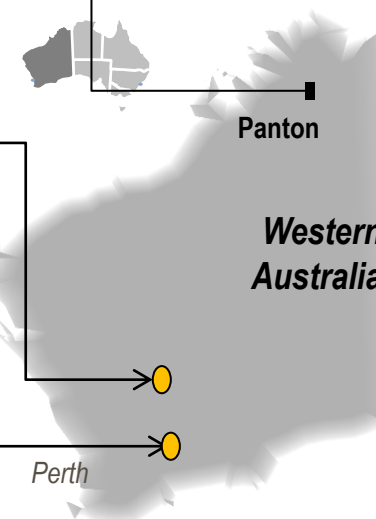
Mt Henry Au

Resources

1.2Moz at 1.18g/t Au

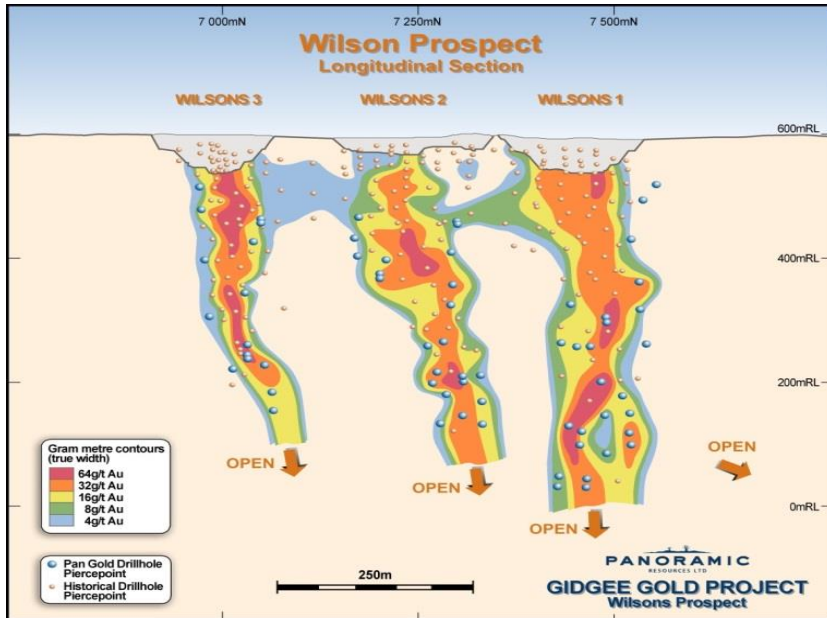
Gold

- Two advanced projects
- Total Resources of 2.5Moz Au*
- Both Gidgee and Mt Henry have Scoping Studies indicating robust economics
- Gidgee Bankable Feasibility Study due June quarter 2014
- Aim is to be a 150-200k oz pa gold producer within 3 years



Panoramic Gold – Gidgee and Mt Henry

Gidgee



Product	Gold
Mining	Open pit and underground
Resources	17.9Mt @ 2.3g/t for 1.3Moz Au

Mt Henry (70%)



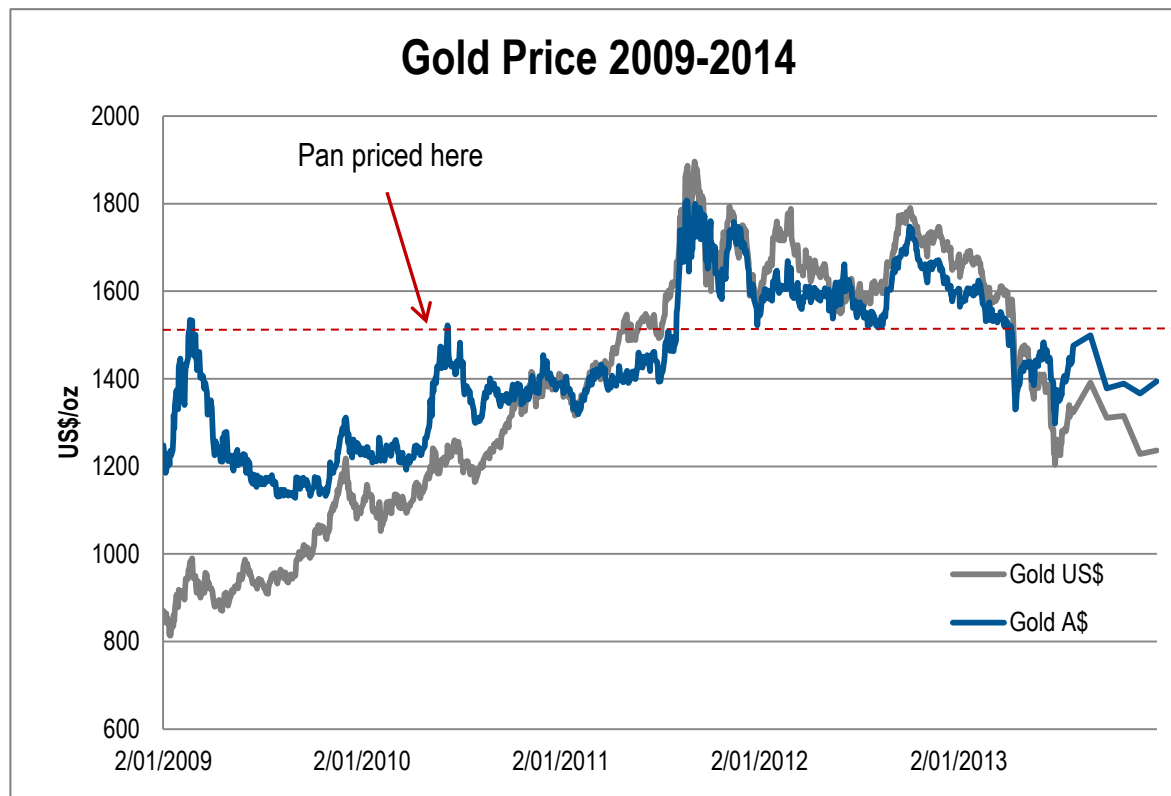
Product	Gold
Mining	Open pit
Resources	31.6Mt @ 1.18g/t for 1.2Moz Au (PAN 70% share)

Short term

- Gold price has rallied off recent lows
- Spot US\$1320/oz (A\$1475 oz)
- Refocus on gold equities by investors

Medium/Long term

- Many forecasters still quoting US\$1,200-1,300/oz longer term
- A\$1,400-1,530/oz at A\$:US\$ 0.85
- **We use A\$1,500/oz for project evaluation**



PGMs – Thunder Bay North and Panton

Thunder Bay North



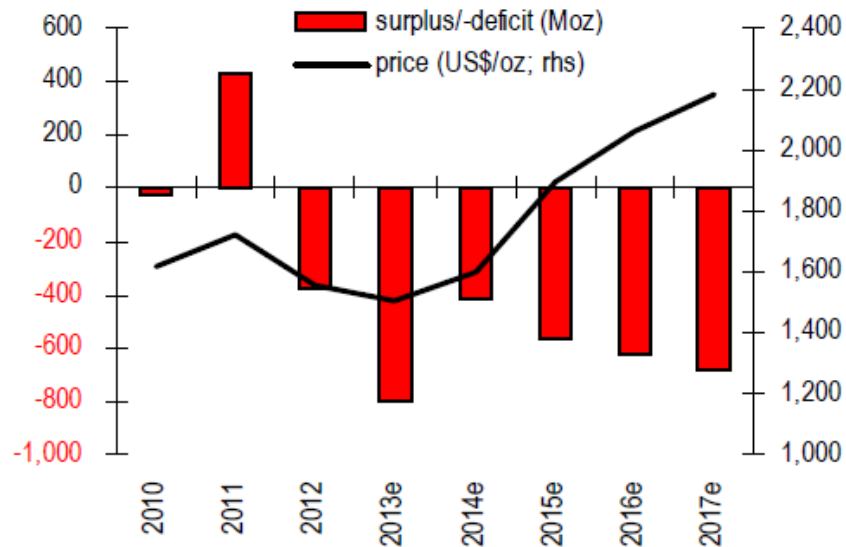
Products	Platinum, Palladium
Mining	Open cut and underground
Resources	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd

Panton



Products	Platinum, Palladium, Gold
Mining	Open cut and underground
Resources	1.0Moz Pt and 1.1Moz Pd

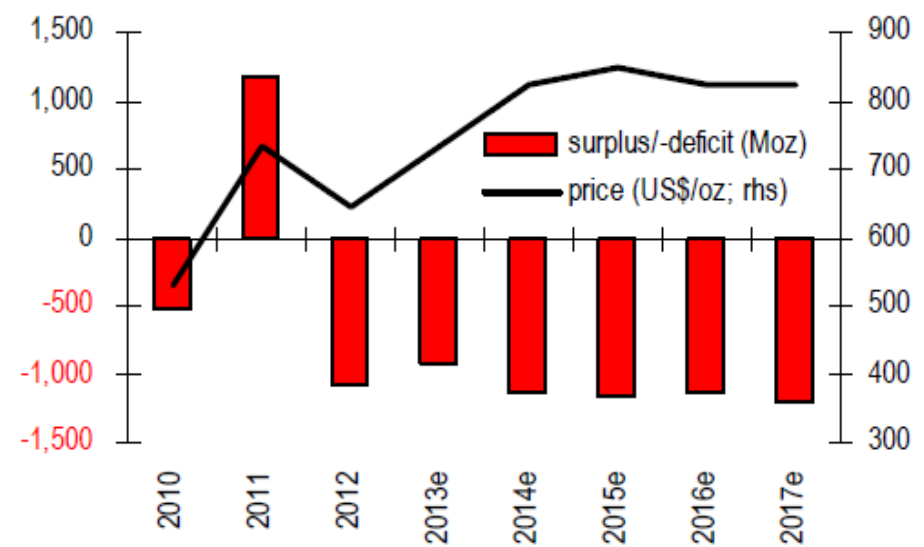
Platinum market balance



Supply issues

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Spot Pt US\$1420/oz

Palladium market balance

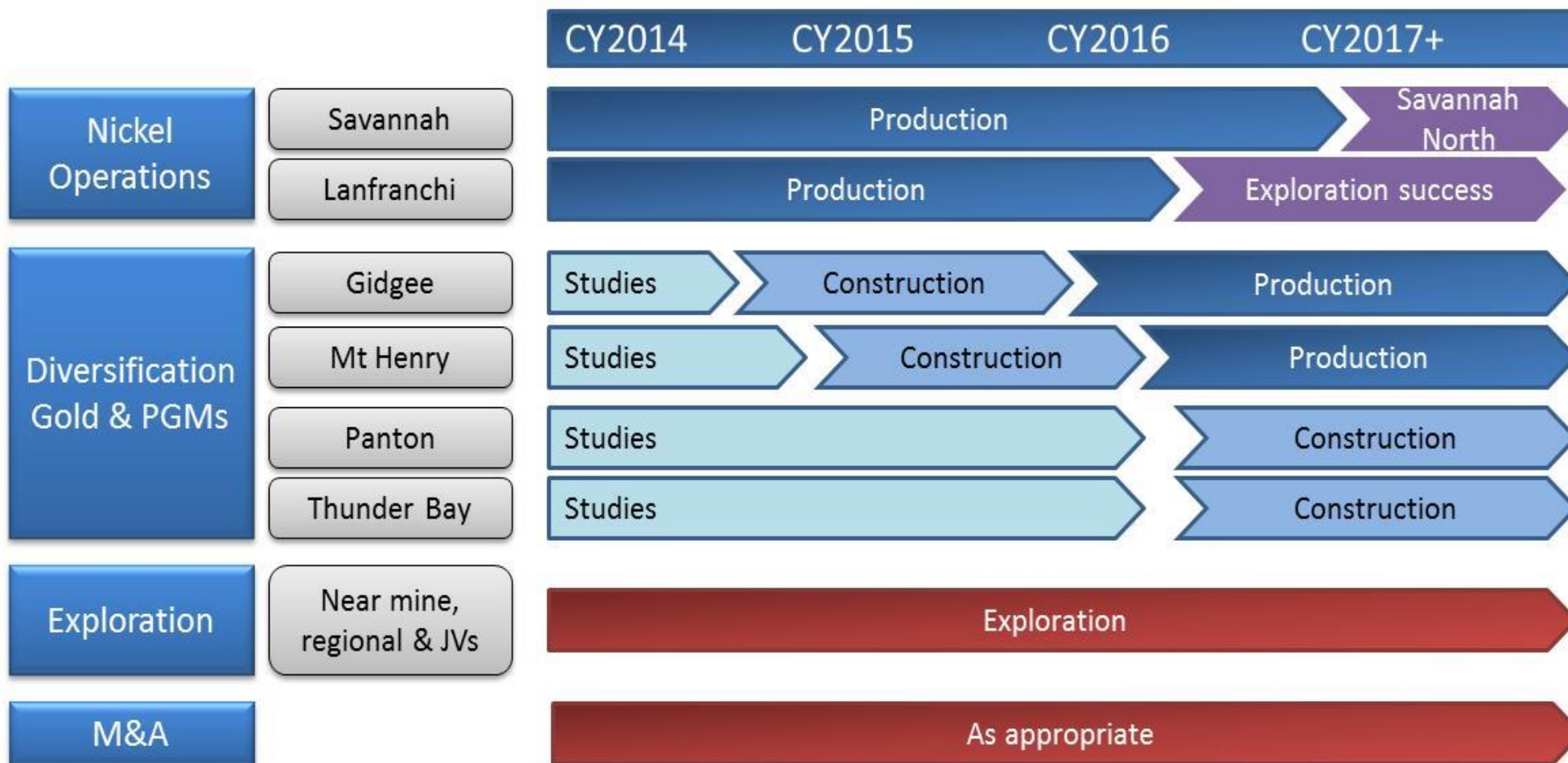


Demand drivers

- Positive demand growth in China and US
- Limited ability to substitute
- Spot Pd US\$735/oz

Industry forecasters are predicting Pt & Pd prices significantly above current levels in the medium/longer term

Project timelines*



* Subject to attractive commodity prices, US\$ A\$ exchange rate, company costs and more necessary project approvals and financing

Focus and priorities

Safety

- Continue to improve safety performance

Operating Margin

- Reduce operating costs
- Optimise production

Mine Life Extensions

- Convert existing Resources to Reserves
- Discover additional mineralisation
- **Savannah North drill program**

Dividends

- Continue to reward shareholders

Growth

- Deliver on diversified commodity strategy



- **Multi commodity**

- **Two** operating nickel sulphide mines (**21,000-21,500ktpa Ni**) with copper and cobalt credits
- **Two** gold projects at advanced feasibility stage
- **Two** advanced PGM projects

- **Countries**

- Australia
- Canada
- Norway

**Diversification
in commodities
and countries**

**Value created
for our
shareholders**

- **Dividends**

- **\$104.7M** in fully franked dividends paid out to-date

- **Well funded**

- **\$34M cash on hand** at 30 December 2013, no bank debt

- **Leveraged to**

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

- **Aim is to be a 150-200k oz pa gold producer** within three years

- **Aim is to be a 150k plus oz pa Pt+Pd producer** within 5 years

- **Exploration upside**

- Near mine and greenfields

**Growth
pipeline**

**Operational
excellence**

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**



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.

Appendices

Resources, Reserves, Relevant Disclosures and Competent Persons Statements

Note: further 2012 Edition JORC compliance tables are referenced in the PAN December 2013 quarterly report

Appendix 1 :

Panoramic - Nickel Resources (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Resources Table

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project	100												
		Nickel	Jul-13	2012	2,175,000	1.52	1,508,000	1.54	-	-	3,684,000	1.53	56,400
		Copper				0.80		1.04		-		0.90	33,200
		Cobalt				0.08		0.07		-		0.08	2,900
Copernicus	~78												
		Nickel	Jul-10	2004	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	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-13	2012	918,000	2.64	229,000	2.60	105,000	1.66	1,252,000	2.55	32,000
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	2012	28,000	3.00	-	-	-	-	28,000	3.00	900
Helmut South Ext			Jun-13	2012	17,000	3.66	124,000	3.20	4,000	2.24	145,000	3.23	4,700
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-13	2012	71,000	5.32	86,000	4.50	63,000	4.03	220,000	4.63	10,200
Martin			Feb-12	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jul-13	2012	-	-	237,000	2.1	86,000	1.75	323,000	2.01	6,500
Schmitz			Jul-13	2012	11,000	6.51	38,000	3.39	20,000	3.50	69,000	3.93	2,700
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											186,800
		Copper											38,400
		Cobalt											3,200

Appendix 2 :

Panoramic - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table

Reserve	Equity (%)	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes				
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)					
Savannah Project															
Upper Zone	100	Nickel	Jul-13	2012	-	-	650,000	1.23	650,000	1.23	8,000				
		Copper										-	0.57	0.57	3,700
		Cobalt										-	0.07	0.07	500
Lower Zone	100	Nickel	Jul-13	2012	-	-	2,041,000	1.32	2,041,000	1.32	26,900				
		Copper										-	0.83	0.83	16,900
		Cobalt										-	0.06	0.06	1,300
Copernicus O/Pit	~78	Nickel	Jul-13	2004	-	-	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													
Deacon			Jul-13	2012	-	-	967,000	2.02	967,000	2.02	19,500				
Lanfranchi			Jul-13	2012	-	-	73,000	4.61	73,000	4.61	3,400				
Helmut Sth Ext			Jul-13	2012	-	-	158,000	2.13	158,000	2.13	3,400				
Total (Equity)		Nickel	64,100												
		Copper	22,500												
		Cobalt	1,900												

Savannah Project (including Copernicus)

All Savannah Project Resources and Reserves, with the exception of Copernicus have been transitioned to JORC Code 2012. The Copernicus Project Resources and Reserves remain JORC 2004 compliant and are based on a cut-off grade at 0.50% Ni.

Lanfranchi Project

All Lanfranchi Project Resources and Reserves have been transitioned to JORC Code 2012 compliance.

Competent Persons Disclosures:

The information in this report that relates to Mineral Resources (excluding the Copernicus Project) is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code"). The aforementioned consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this release that relates to Mineral Resources for the Copernicus Project is based on information compiled by or reviewed by Paul Hetherington (MAusIMM). The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned 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 ("the JORC Code"). The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Information in this release relating to Ore Reserves (excluding the Copernicus Project) has been completed by or reviewed by Lilong Chen (MAusIMM) for both the Savannah Project and Lanfranchi Project. The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned 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 2012 Edition of the JORC Code. The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Information in this release relating to Ore Reserves for the Copernicus Project has been completed by or reviewed by Jonathon Bayley (MAusIMM). The aforementioned 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 JORC Code. The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Appendix 3 :

Panoramic – Gold Project(s) Resources (Au)

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	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 OC			Jun-12	2004	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	2004	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	2012	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	2004	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	2004	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	2004	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	2004	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	2004	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	2012	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	2004	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	2004	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	2004	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	2004	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	2012	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	70	Gold											
Selene			Jul-13	2012	-	-	11,491,000	1.17	3,466,000	0.93	14,957,000	1.11	535,900
Mt Henry			Jul-13	2012	-	-	10,487,000	1.27	4,435,000	1.14	14,922,000	1.23	590,800
North Scotia			Jul-13	2012	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
Total (Equity)		Gold			-	-	37,461,000	1.67	10,683,000	1.37	48,144,000	1.60	2,483,100

Gidgee Project

On the Gidgee Project, Howards, Shiraz and Wilsons Resources have been transitioned to JORC Code 2012 compliance. All other Resources remain JORC 2004 compliant. Individual Project Resources and Reserves are stated on an equity basis.

Information in relation to 2004 JORC compliant Resources:

Swan OC Resource cut-off grade is 0.7 g/t • Eagles Peak Resource cut-off grade is 1.2 g/t • Orion Resource cut-off grade is 1.3 g/t • Deep South Resource cut-off grade is 1.2 g/t • Swan UG Resource cut-off grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources • Swift UG Resource cut-off grade is 5.0 g/t • Omega UG Resource cut-off grade is 3.0 g/t • Kingfisher UG Resource cut-off grade is 3.0 g/t • Heron South Resource cut-off grade is 0.5 g/t • Specimen Well Resource cut-off grade is 0.5 g/t • Toedter Resource cut-off grade is 0.5 g/t.

Competent Persons Disclosures:

The information in this release that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, 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 Limited 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Dr Carras consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

The information in this release that relates to the Heron South, Howards, Shiraz, Specimen Well, Toedter and Wilsons Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). The aforementioned are full time employees of BM Geological Services and 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 and 2012 Editions of the JORC Code. The aforementioned all consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Mt Henry Project (Panoramic 70%)

All Mt Henry Project Resources have been transitioned to JORC Code 2012 compliance. All Mt Henry Project Resources 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 Andrew Bewsher (MAusIMM). Andrew Bewsher is a full time employee of BM Geological Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Andrew Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 4 :

Panton PGM Project Resources

Panton PGM Project - Resources

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pt	Pd
Top Reef	100	Mar-12	2004								
Measured				4,400,000	2.46	2.83	0.42	0.28	0.08	348,000	400,000
Indicated				4,130,000	2.73	3.21	0.38	0.31	0.09	363,000	426,000
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105,000	118,000
Middle Reef	100	Mar-12	2004								
Measured				2,130,000	1.36	1.09	0.10	0.18	0.03	93,000	75,000
Indicated				1,500,000	1.56	1.28	0.10	0.19	0.04	75,000	62,000
Inferred				600,000	1.22	1.07	0.01	0.19	0.05	24,000	21,000
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984,000	1,081,000

Qualifying statement and notes

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted Copeland has more than 10 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 JORC Code. Ted Copeland consents to the inclusion in the release of the matters based on the information in the form and context in which they appear.

Appendix 5 :

Thunder Bay North PGM Project Resources

Resource	Equity (%)	Date of Resource	JORC Compliance	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	Pd
Open Pit	100	Jan-11	2004												
Indicated				8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283,000	267,000
Inferred				53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2,000	2,000
Underground	100	Feb-12	2004												
Indicated				1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73,000	68,000
Inferred				472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20,000	19,000
Total (Equity)				10,354,000										377,000	355,000

Qualifying statement and notes

Open Pit 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 optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and 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 31 May 2010. The information in this release 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. The aforementioned 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 JORC Code and independent qualified persons as this term is defined in Canadian National Instrument 43-101.

Underground Resource

The internal Underground 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 Magma Metals limited ("Magma") on 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $\text{NiSx} = \text{Ni} - (\text{MgO}\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO}\% \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation.

The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the 2004 Edition of the JORC Code. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The information in this release that relates to Mineral Resources compiled internally was prepared by Guoliang Leon Ma P.Geo and Allan MacTavish P.Geo, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both the aforementioned 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 JORC Code and qualified persons as this term is defined in Canadian National Instrument 43-101. The aforementioned all consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.