PANORAMIC
RESOURCES LTD

- Leveraged to cashflow from nickel
- Gold and PGM optionality
- Exploration success

UBS Resources, Energy and Utilities Conference
Sydney

17June 2014

ASX: PAN

www.panoramicresources.com

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.

Agenda

1. • Company Overview
2. • Leveraged to Nickel
3. • Leveraged to PGMs
4. • Leveraged to Gold
5. • Summary
6. • Additional Information

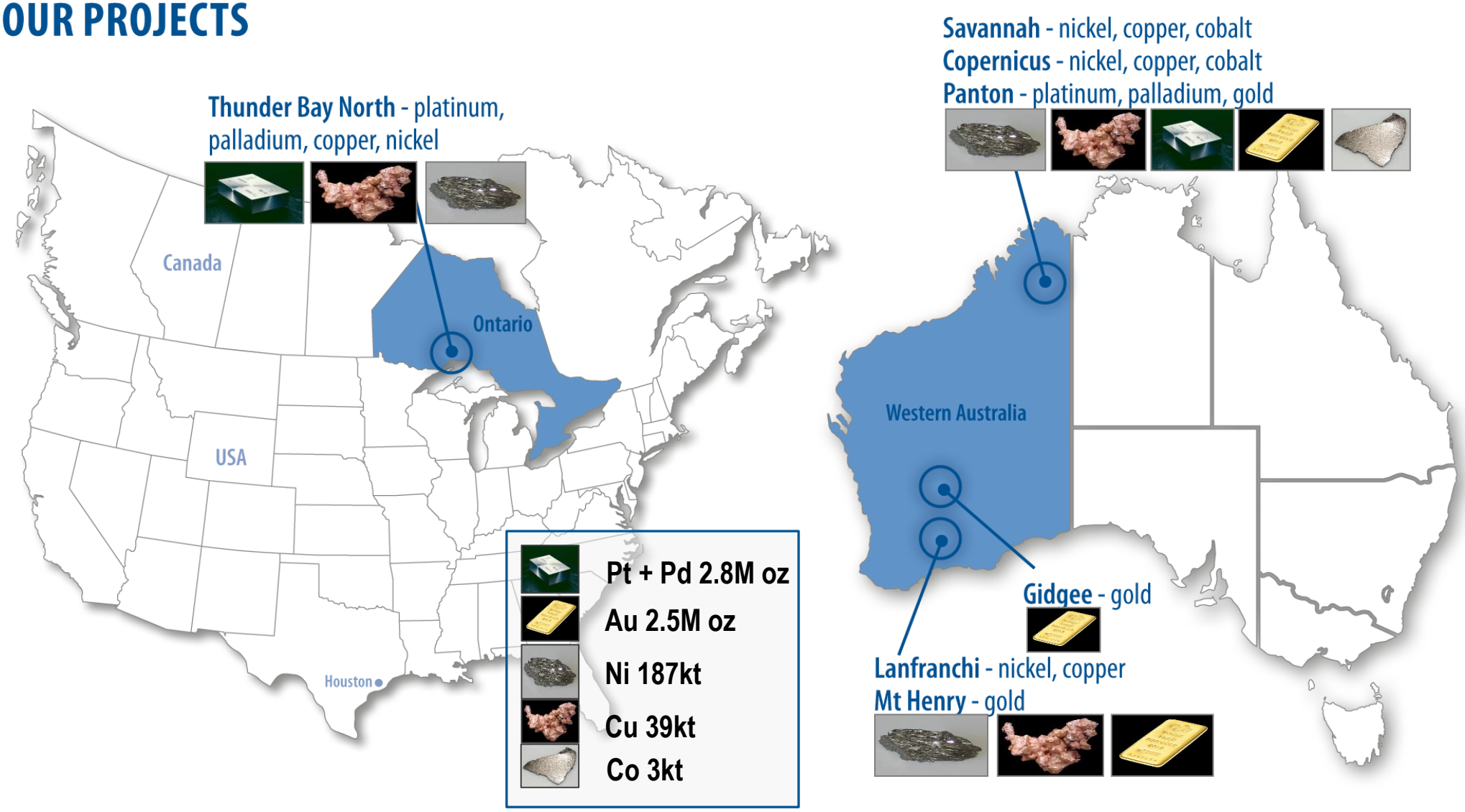
PANORAMIC RESOURCES LTD

Key drivers for sustainability

+ Safety
+ Good people
+ Good culture
+ Production
+ Cash flow
+ Margins
+ Mine life
+ Diversification
+ Dividends
+ Capital growth
= **Sustainable Business**

Our portfolio – nickel, copper, cobalt, gold, platinum, palladium

OUR PROJECTS



See appendices for full Resource & Reserves tables

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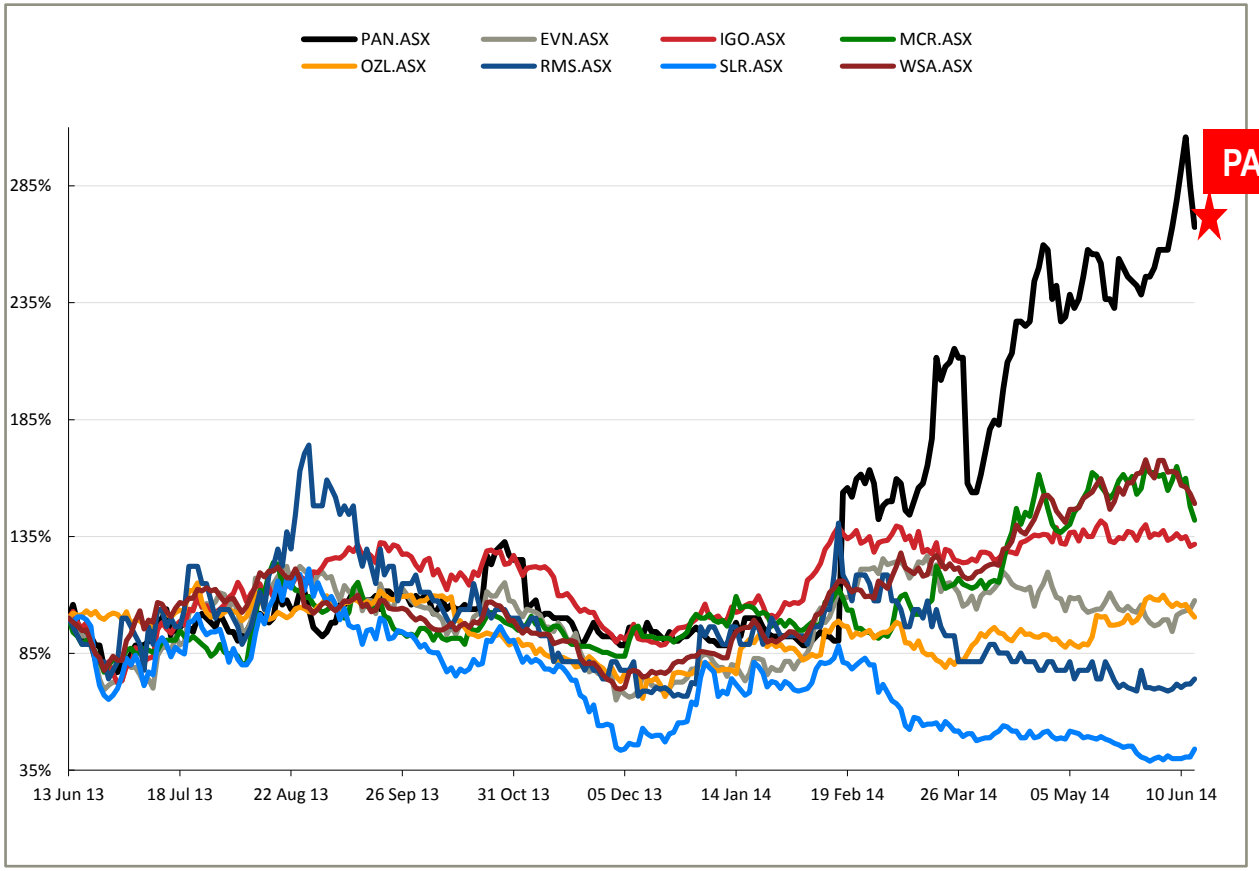
Corporate info and share price performance

Market Cap and Enterprise Value Pro forma	
ASX Ticker	ASX:PAN
Shares on issue	~320M
Share Price	~$0.73 *(16 June 2014)*
Market Cap	~A$235M
Cash	~A$55M *(31 May 2014)*
Bank debt	Nil
Enterprise Value	~A$180M

12 month performance against peers



Price, Volume & Performance (Rebased)

Strong board and management team

Brian Phillips

Non Executive Chairman

Peter Harold

Managing Director

Chris Langdon

Non Executive Director

John Rowe

Non Executive Director

Trevor Eton

CFO/Company Secretary

Finance and Accounting

Terry Strong

Chief Operating Office

Nickel Operations

Angus Thomson

Executive GM

Business Development

Chris Williams

General Manager

Project Development & Technical Services

Gold, PGM

John Hicks

General Manager

Exploration, Resources, Geology

Tracey Ram

General Manager

Human Resources

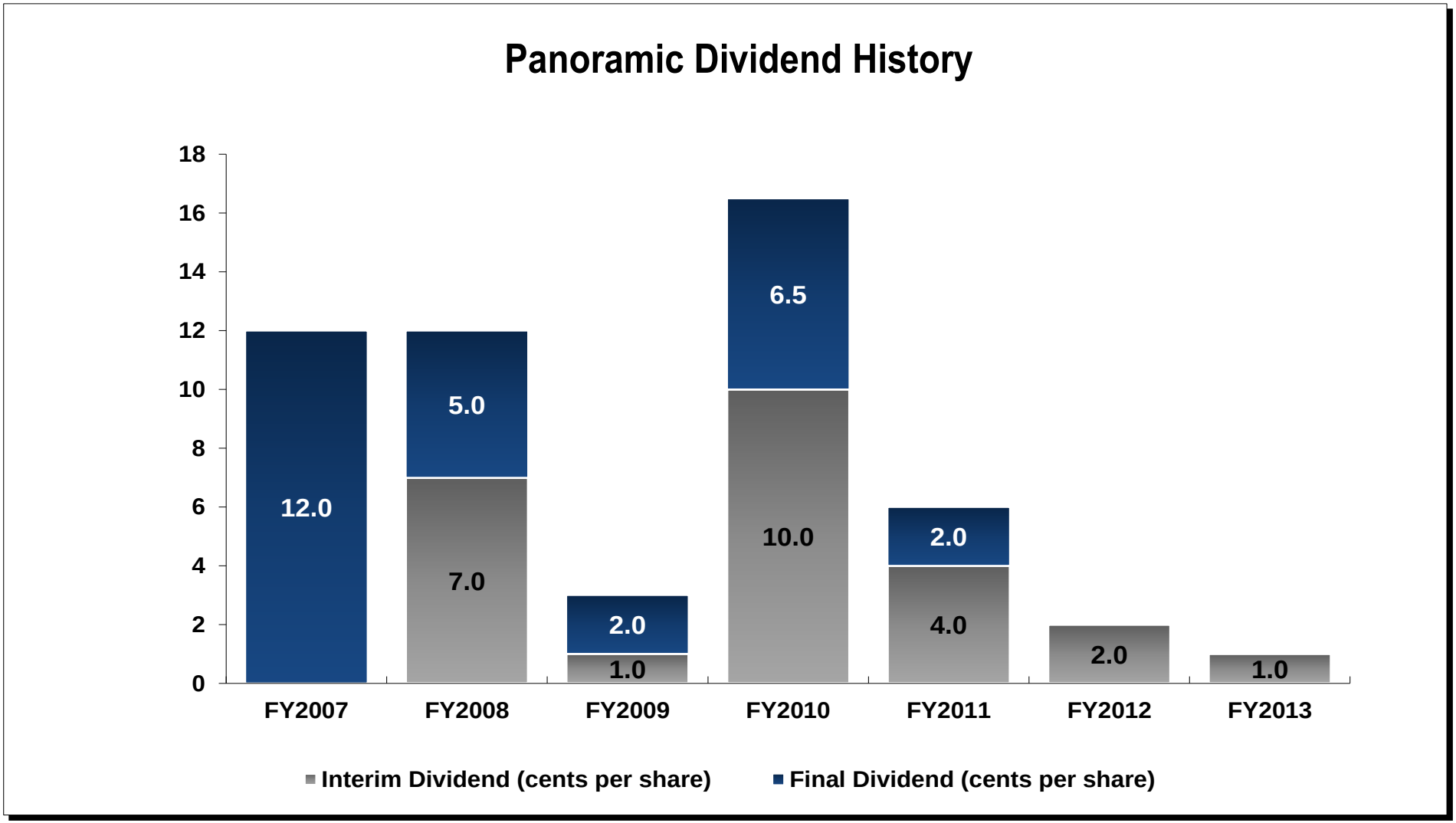
Experienced Board and management team with track record of discovery, development and production

Safety – our number one value

Corporate history

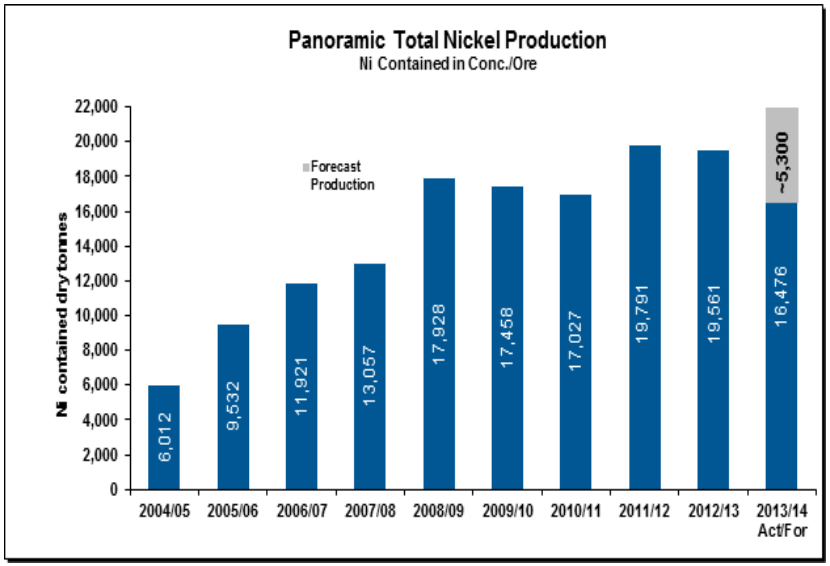
- **2001** Acquired Savannah (Sally Malay)
  Listed on ASX with $3M IPO
- **2003** Offtake signed with Jinchuan and Sino Mining
  $52M debt facility secured
- **2004** Savannah mine and plant commissioned
- **2005** Purchased Lanfranchi
- **2006** Lanfranchi re-commissioned
  Deacon orebody discovered
- **2007** Record profit $88.1M
  Maiden fully franked dividend 12 cents
- **2010** Savannah offtake extended to 2020
- **2011** Acquired Gidgee Gold
- **2012** Acquired Mt Henry Gold
  Magma Metals takeover (Thunder Bay North PGM)
  Acquired Panton PGM
- **2014** Savannah North discovery

Dividends - paid $104.7M fully franked to-date



Generating cash flow

- Two mines
- Strong production history



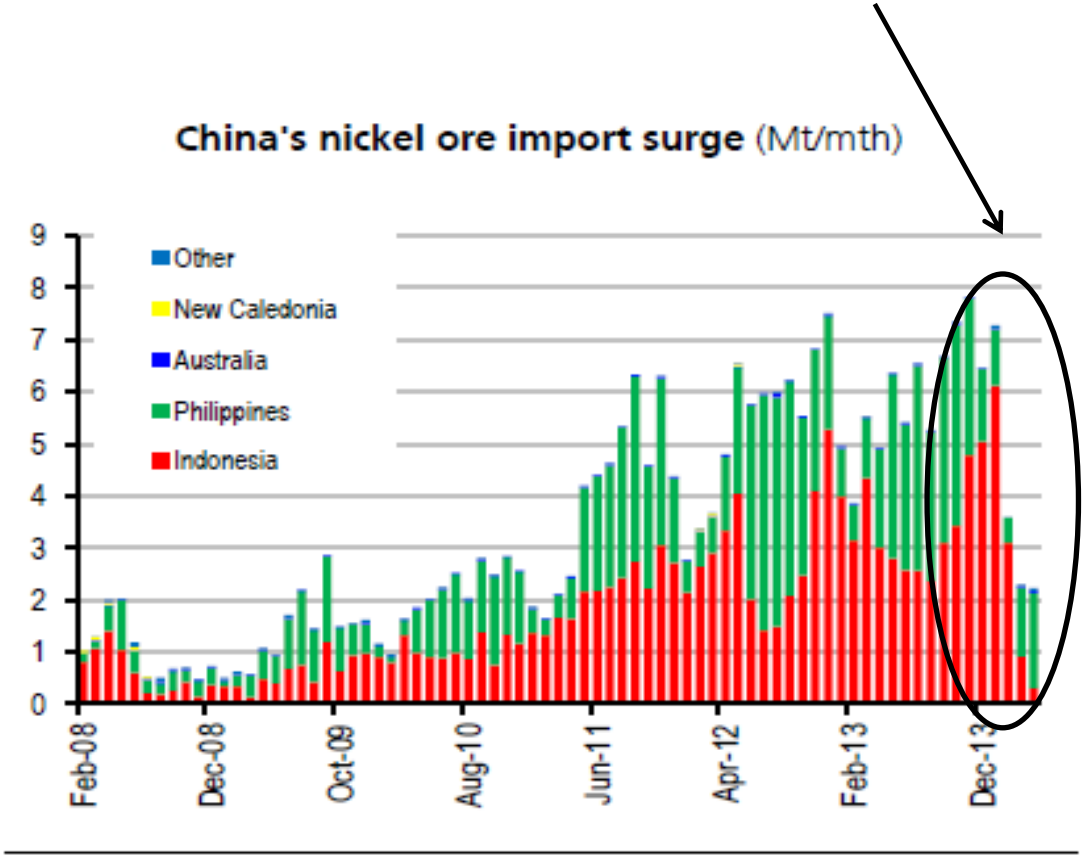
- Cost down, productivity up
- Loyal workforce
- Exploration potential

Nickel market tightens

Recent developments

- The implementation of the Indonesian ore export ban on 12 Jan 2014
- Possible export ban on Norilsk could impact 10% of primary nickel supply
- ~30% price rally since January 2014
- Currently ~US$8.15/lb *(13 June 2014)* (peaked at US$10.00/lb 1 April 2014)
- Macquarie Bank forecasting +US$13/lb

Impact of Indonesian ban on laterite exports



Source: China Customs, Bloomberg.

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

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Savannah history

- **2001** Acquired asset
- **2002** Bankable Feasibility Study completed
  Resource 64kt Ni
  Reserve 53kt Ni
  Mine Life 4-5 years
- **2003** Offtake with Jinchuan/Sino Mining
  $65M project financing completed
- **2004** Mine and plant commissioned
- **2008** Resource upgrade by 55% to 70kt Ni
- **2010** Lower Zone Reserve of 43kt Ni
- **2010** Offtake extended to 2020
- **2014** Savannah North discovery

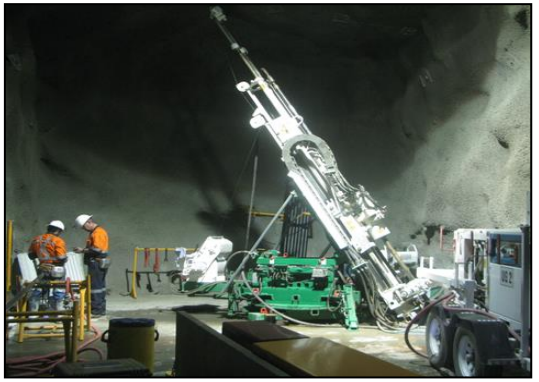
2001– Acquired Sally Malay Project

2003 - Offtake agreement Jinchuan & Sino Mining

2004 – Savannah Plant Commissioned

2004 – Open pit mining commences

2010 – Offtake agreement extended with Jinchuan



2014 – Major new discovery Savannah North

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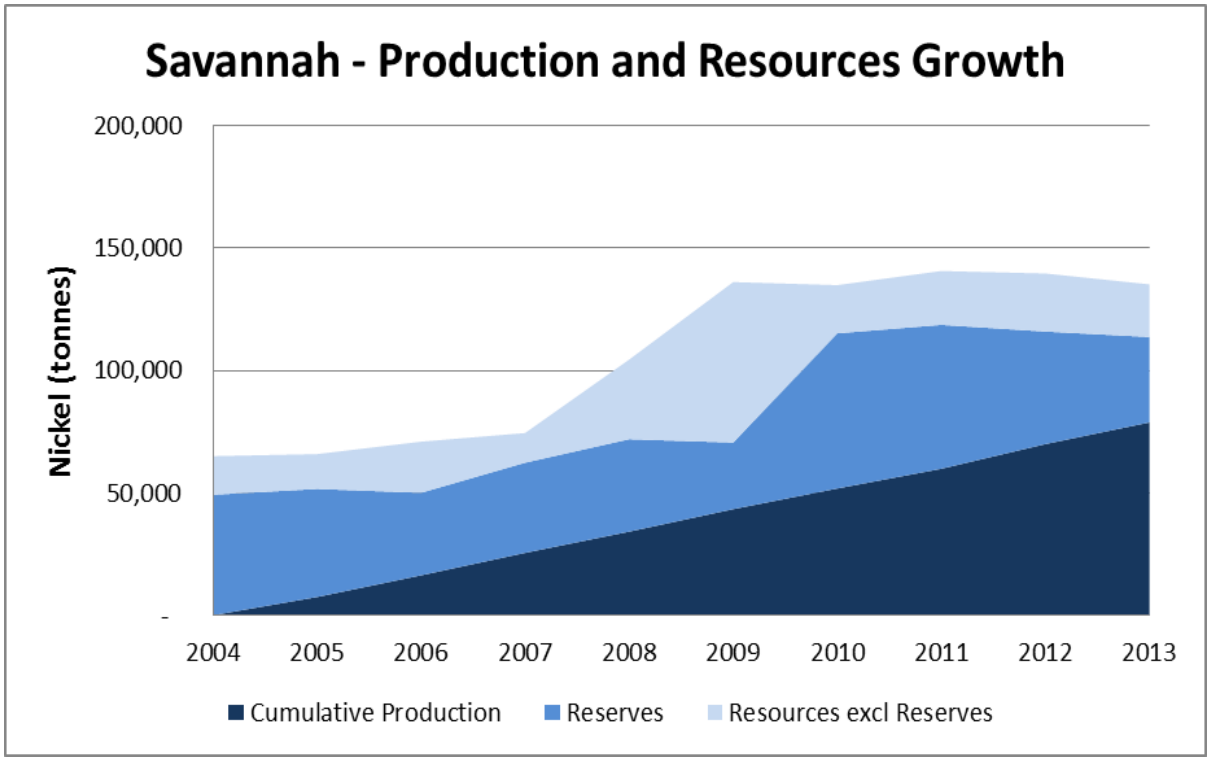
Savannah – production and mine life extension



- Production ~80kt Ni between 2004 and 2013 from an initial Reserve of ~50kt Ni
- Mine life - extended from an initial 6 years to over 12 years (to FY17) excluding Savannah North

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Savannah – major achievements

- **Improved metallurgical recovery**
  - 78% to 87% for nickel
  - 70% to 89% for cobalt
  - 98% to 95% for copper
- **Significant mine life extension**
  - From 2009 to 2017 (before Savannah North)
- **Cost reduction (18% reduction y-on-y)**
  - March Quarter 2013, A$5.84/lb
  - March Quarter 2014, A$4.81/lb
- **Productivity improvements ore mined (+20% increase y-on-y)**
  - March Quarter 2013, ~166kt Ni
  - March Quarter 2014, ~203kt Ni

Savannah – current status

- **FY14 production forecast** ~8.6kt Ni
~5kt Cu
~450t Co
- **C1 Cash Costs** < US$5.00/lb
- **Mining rate** ~750-850ktpa
- **Resources***
  - **Savannah** ~70kt Ni
~37kt Cu
~4kt Co
  - **Copernicus** ~8kt Ni
~5kt Cu
~300t Co

See appendices for full Resource & Reserves tables at 30 June 2013

Savannah – immediate future

- **FY15 preliminary production guidance***
  - **Nickel** ~8-9kt Ni
  - **Copper** ~5-5.5kt Cu
  - **Cobalt** ~400-450t Co
- **FY15 Exploration**
  - Savannah North ongoing
  - Resource drilling below the 900 Fault
  - Exploration budget ~$15M* including exploration drive
- **Cost Savings**
  - Lock in current savings
  - Find additional savings
- **Productivity**
  - Maximise production

Preliminary guidance and exploration budget subject to final Board approval

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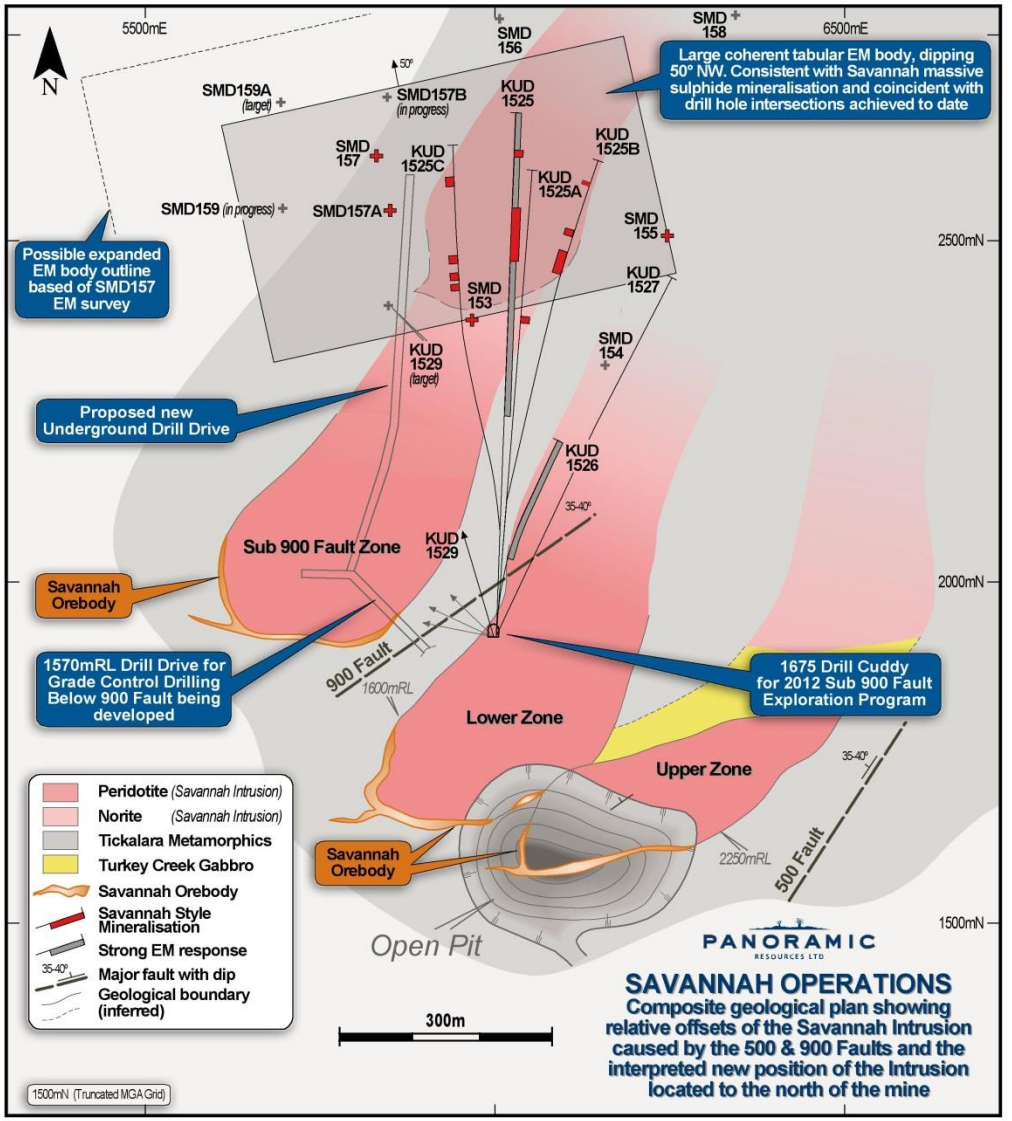
Savannah North - major discovery

Significant intersections

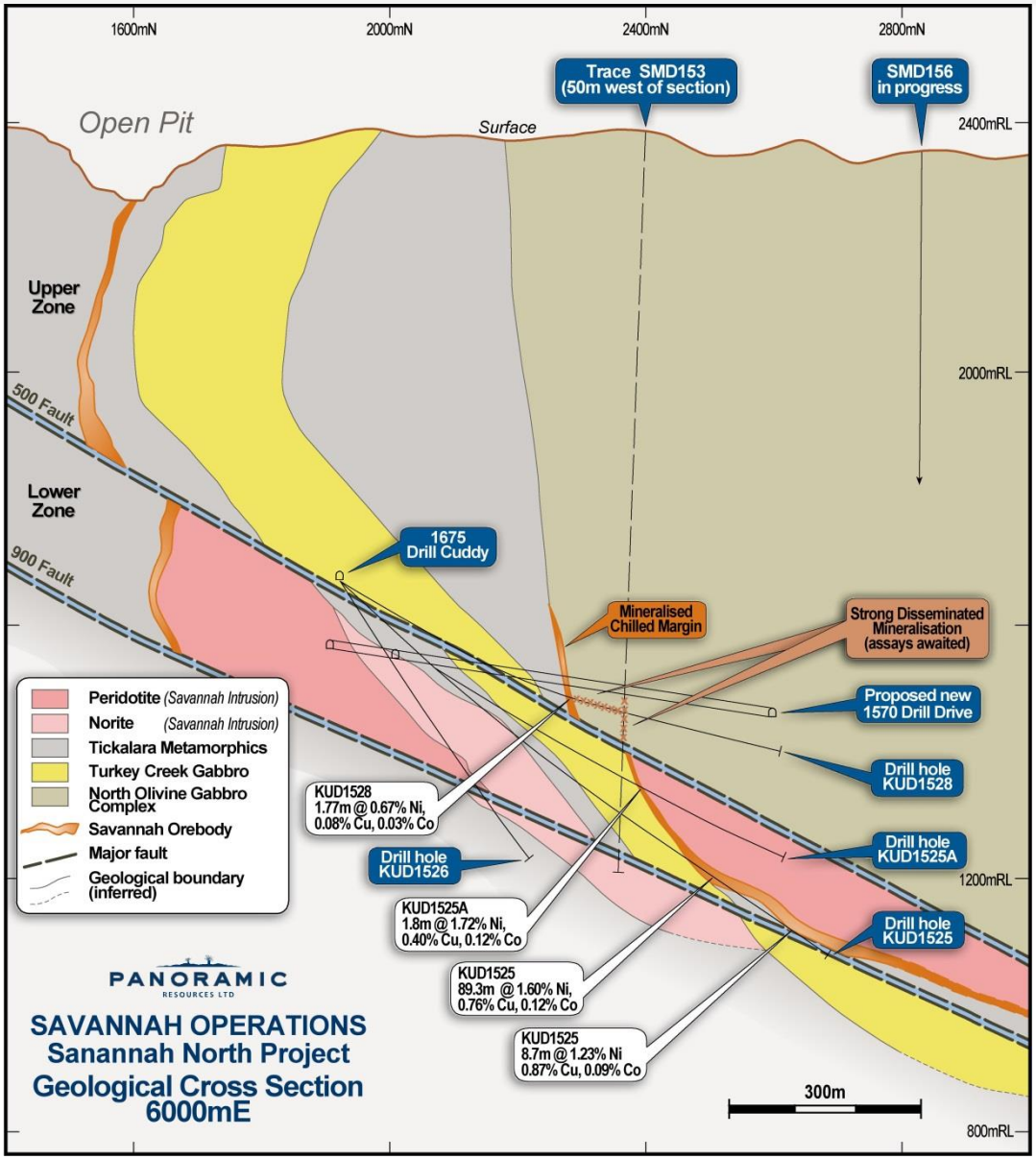
- KUD1525 intersected **89.3m @ 1.60% Ni**, 0.76% Cu, 0.12% Co from 704.9m including:
- KUD1525B intersected **33.7m @ 1.56% Ni** including:
  - 25.7m @ 1.79% Ni
- KUD1525C completed at 939m and intersected:
  - 5.36m@ 1.88% Ni from 687.74m
  - 3.32m @ 1.34% Ni from 744.28m; and
  - 6.62m @ 1.77% Ni from 851.38m
- Surface hole SMD157 intersected **7.69m @ 2.22% Ni** from 1,346m
- **Another exploration success underpinned by applying sound geological principles**



Plan View of Savannah North Project area showing latest drilling information

Savannah North – cross section view (looking west)

- Broad zones of disseminated sulphides on the North Olivine Gabbro open up potential new exploration front
- Strong off-hole EM response in KUD1525 and SMD153 not yet explained
- Follow up drilling required
- Planning for new exploration drive is in progress requiring potentially 600-800m of development
- Drive available in December 2014 quarter for an estimated cost of ~$4M

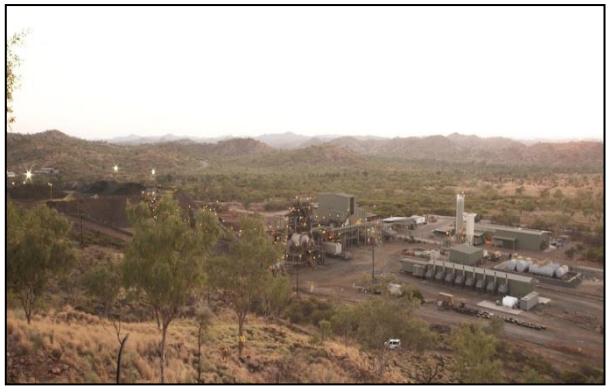


Savannah – SWOT Analysis

STRENGTHS

- Our culture
- Our people
- Established infrastructure
- Generating cashflow
- Jinchuan Offtake Agreement
- Potential mine life extension
- Owner mining
- Licence to operate in the Kimberley
- Well established relationship with Traditional Owners

WEAKNESSES



- Power cost (diesel fired)
- Remote location
- Relatively low grade orebody

OPPORTUNITIES

- Large, under-explored exploration package ~1,000 sq kms
- Multiple targets - with similar geophysical signatures to Savannah
- Spare mill capacity - ability to treat Copernicus
- Lower power costs – CNG or LNG
- Improve metallurgical recovery - possible 2-4% increase in Ni with fine grind

Lanfranchi history

- **2004** Acquired 75% from WMC (~$20M)

  Resources ~72kt Ni
  Reserves ~20kt Ni
  Mine Life 2 years (to 2007)

- **2005** Air-leg mining commenced
  First ore from Helmut South delivered
- **2006** Deacon orebody discovered
- **2007** Initial Deacon Resource ~58kt Ni
- **2008** Deacon Resource increased to ~63kt Ni
- **2009** Acquired remaining 25%
- **2011** On-site accommodation village
- **2013** Maiden Resource at Jury-Metcalfe ~6.4kt Ni
- **2014** Record production ~62kt ore delivered in May

2004 – Acquired from WMC

2005 - Recommenced mining

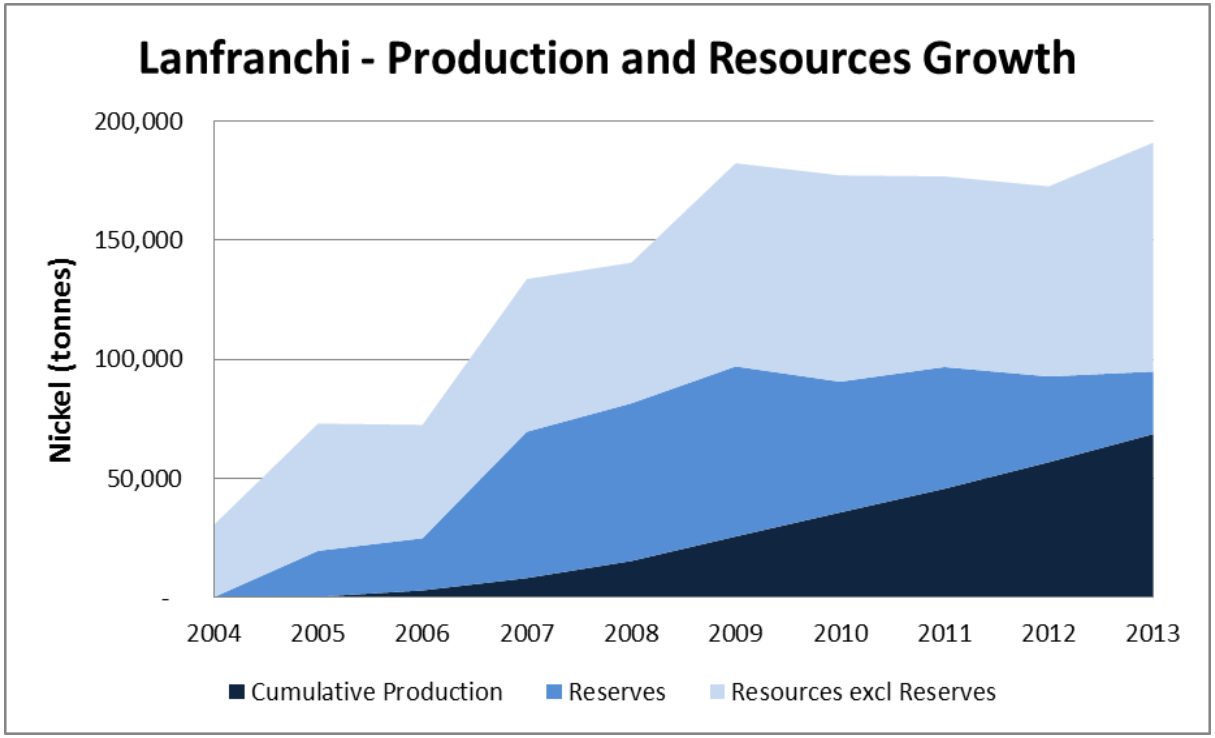
2006 – Commenced mining at Winner

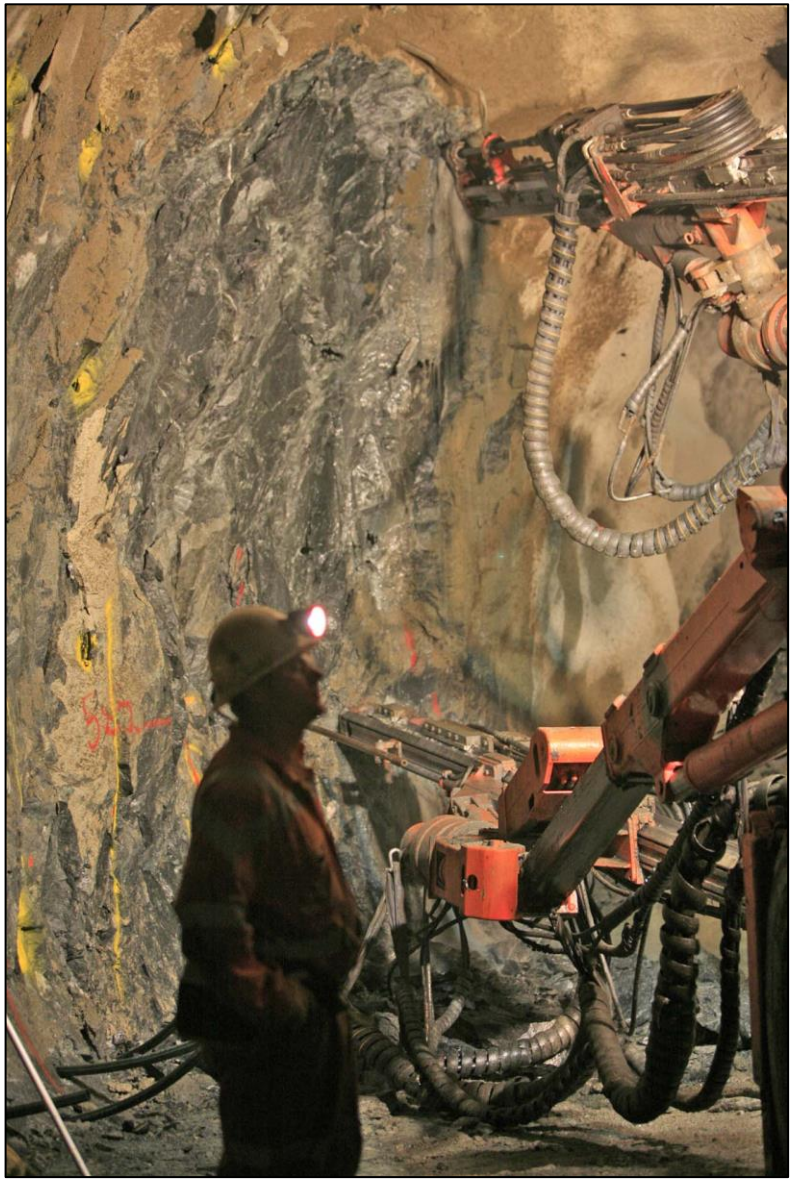
2006 – Deacon discovery

Lanfranchi – Aerial view

2011 – Built & commissioned village

Lanfranchi – production and mine life





- Production ~70kt Ni between 2005 and 2013 from an initial reserve of ~20kt Ni
- Mine life extended from an initial 2 years to over 12 years (to FY16)

Lanfranchi – major achievements

- **Opened up two new orebodies**
  - Winner
  - Deacon
- **Significant mine life extension**
  - From 2007 to 2016 with Deacon (before further exploration success)
- **Cost reduction (16% reduction y-on-y)**
  - March Quarter 2013, A$6.50/lb
  - March Quarter 2014, A$5.48/lb
- **Productivity improvements ore mined (+25% increase over four years)**
  - March Quarter 2010, ~108kt Ni
  - March Quarter 2014, ~134kt Ni
- **Lanfranchi village**
  - Significant improvement to staff amenities

Jumbo drilling boxcut at Winner

Lanfranchi – current status

- **FY14 production forecast** ~14kt Ni
- **C1 Cash Costs** ~US$5.50/lb
- **Mining rate** ~530ktpa
- **Resource*** ~116kt Ni
- **Reserves*** ~36kt Ni
- **Offtake** Nickel West Kambalda concentrator until 2019
- **Mine Life** into FY2016

See appendices for full Resource & Reserves tables at 30 June 2013

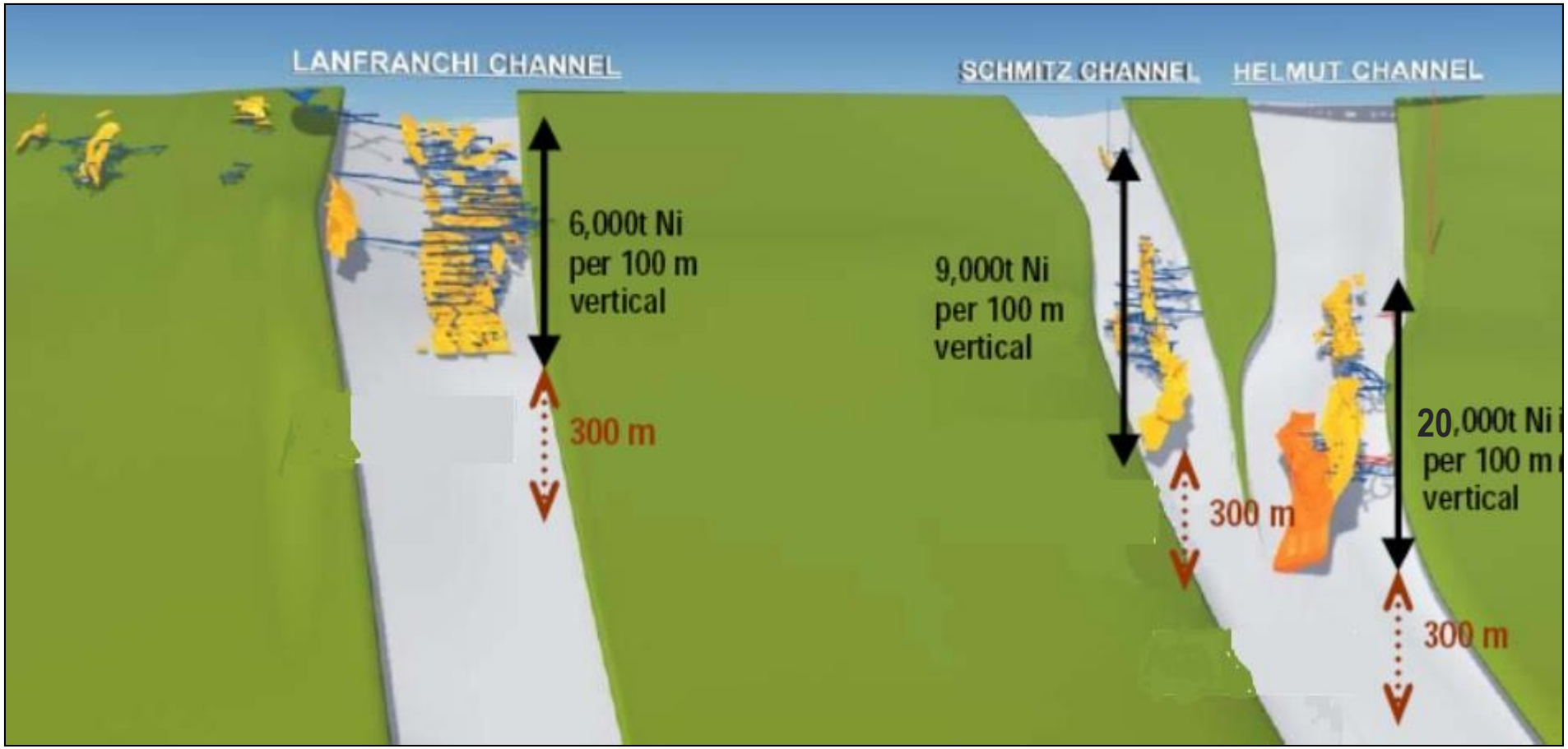
Lanfranchi – immediate future

- **FY15 preliminary production guidance***
  - **Nickel** ~11-12kt Ni
- **FY15 Exploration**
  - Testing for down-plunge extensions of existing orebodies
  - Testing EM targets
  - Testing prospective channels located on northern side of the Tramways Dome
  - Exploration budget $3.5M*
- **Cost Savings**
  - Lock in current savings
  - Find additional savings
- **Productivity**
  - Maximise production

Preliminary guidance and exploration budget subject to final Board approval & BHP Nickel West acceptance of ore deliveries above 350ktpa level

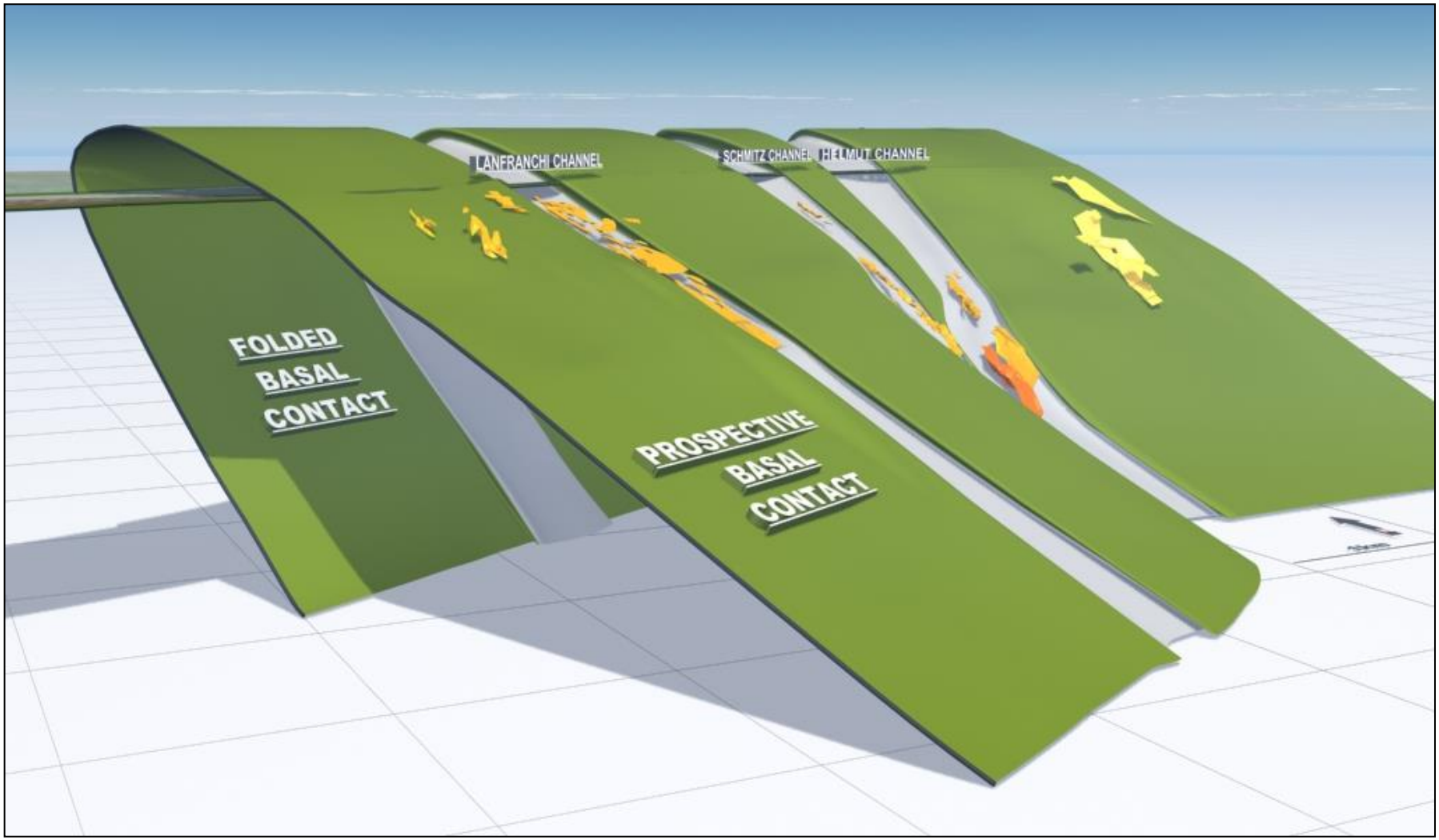
Potential Channel Extensions

- **Channel extensions**
  - Lanfranchi Channel – 500m below surface, **6,000t Ni per 100m vertical**
  - Schmitz Channel – 700m below surface, **9,000t Ni per 100m vertical**
  - Helmut/Deacon Channel – 900m below surface, **20,000t Ni per 100m vertical**



Northern Tramways Dome

- Southern prospective basal contact overturned with channels repeated on northern side
- Nickel sulphide mineralisation identified on overturned northern side



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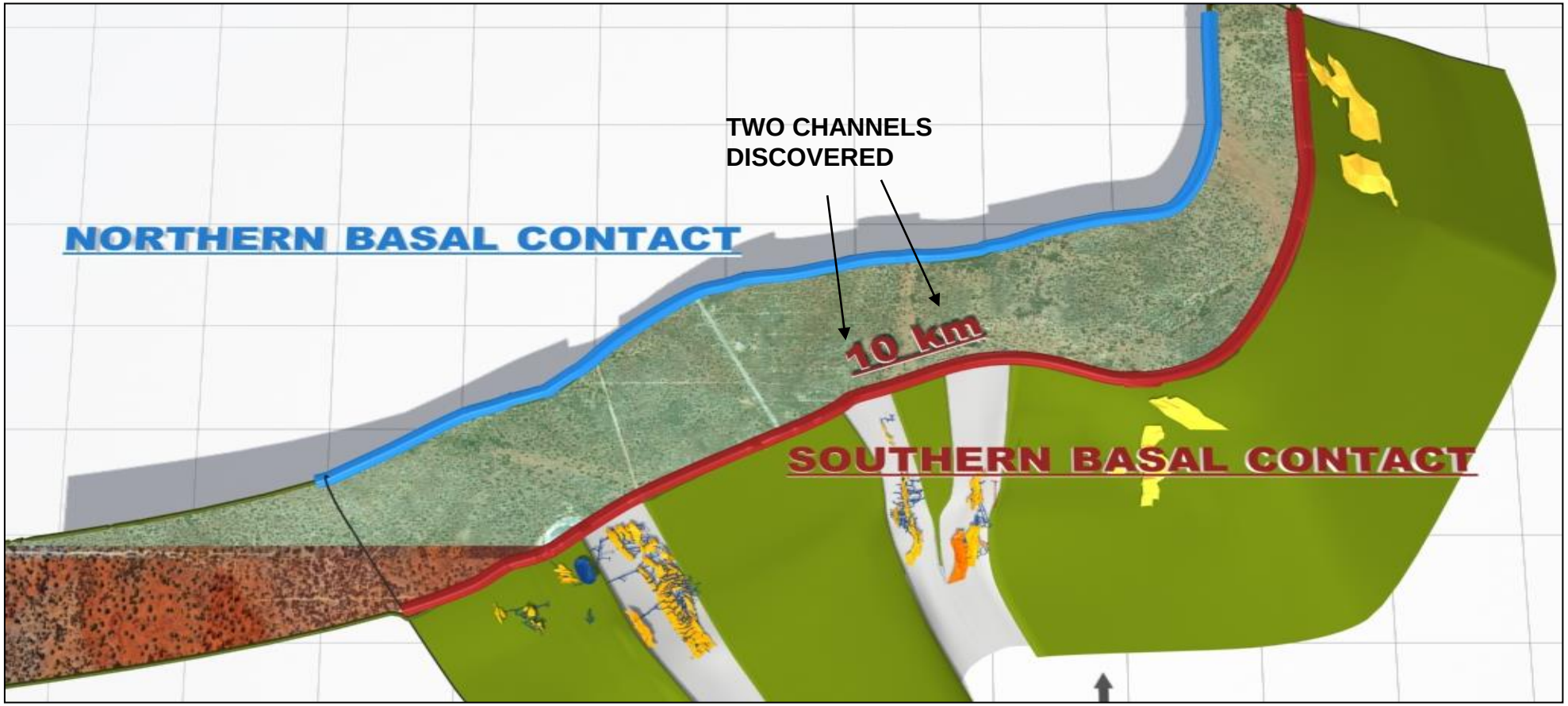
Northern Tramways Dome

- Drilling limited to 300m below surface
- Two High MgO Channels previously discovered with nickel sulphides

- Best results from 2008
  - 0.3m at 9.27%Ni
  - 1.2m at 6.98%Ni
  - 1.0m at 3.41% Ni



Lanfranchi – SWOT Analysis

STRENGTHS

- Our culture
- Our people
- Onsite village
- Nickel West Offtake Agreement
- Owner mining
- Improvements in production and lower operating costs
- Generating cashflow

WEAKNESSES

- Mine Life into FY2016

OPPORTUNITIES

- 10 channel structures at Lanfranchi of which six have been mined historically
- Northern side of the overturned Tramways Dome
- Potential new channel located east of Deacon
- Significant EM conductors indicating the Deacon/Helmut Channel orebody continues down-plunge
- Cruikshank & Gigantus low grade orebodies **~45kt Ni**

Growth opportunities

- **PGMs**
  - Aim is to be a 150k+ oz pa Pt+Pd producer
- **Gold**
  - Aim is to be a 150-200k oz pa gold producer
- **Exploration upside**
  - Near mine
  - Greenfields
- **M&A**
  - Base metals, gold, PGMs
  - Focusing on near term cashflow

Hard Rock Café at Gidgee


Summer drilling at Thunder Bay North

Our PGM business

Panton Pt, Pd, Au, Ni

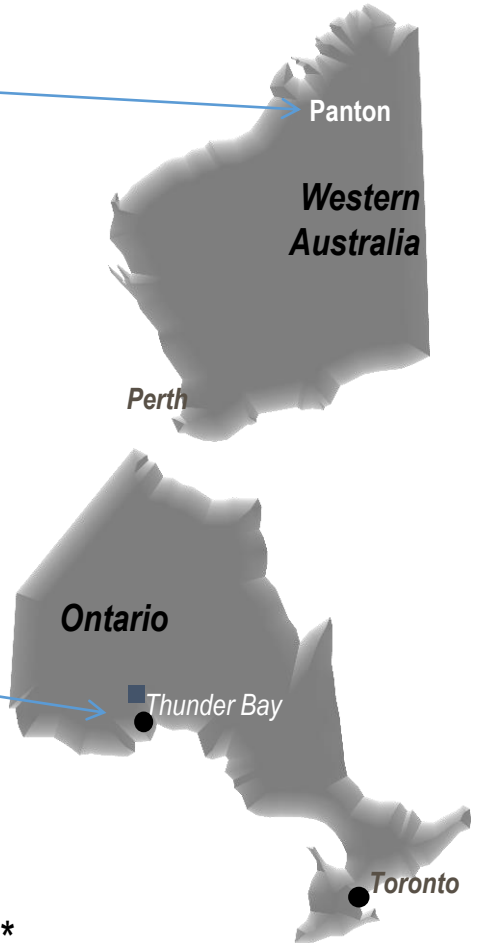
Resources*

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

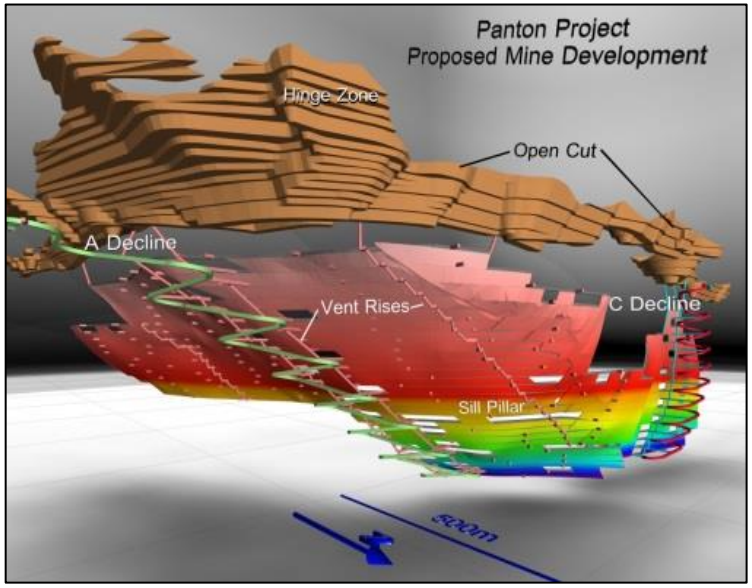
Thunder Bay North Pt, Pd, Ni

Resources*

0.7Moz of Pt+Pd



- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*
- Aim is to be a 150k+ oz pa Pt+Pd producer within 5 years



Panton BFS proposed mine development

Winter drilling at Thunder Bay North

*See Appendices for detailed resource tables at 30 June 2013

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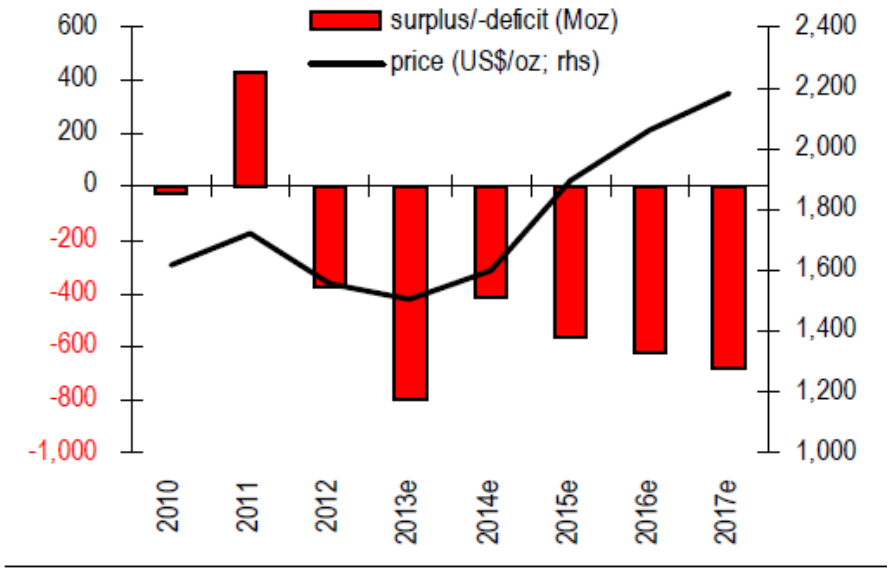
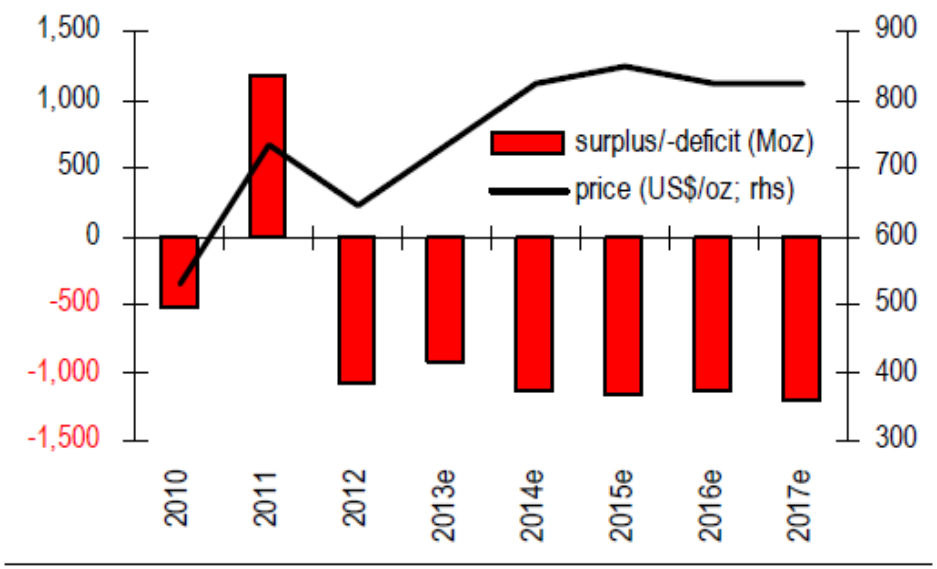
PGM market – prices have moved higher

Platinum market balance



Palladium market balance



Supply issues

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Spot Pt US$1430/oz *13 June 2014*

Demand drivers

- Positive demand growth in China and US
- Limited ability to substitute
- Spot Pd US$822/oz *13 June 2014*

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

Source : UBS and Johnson Matthey

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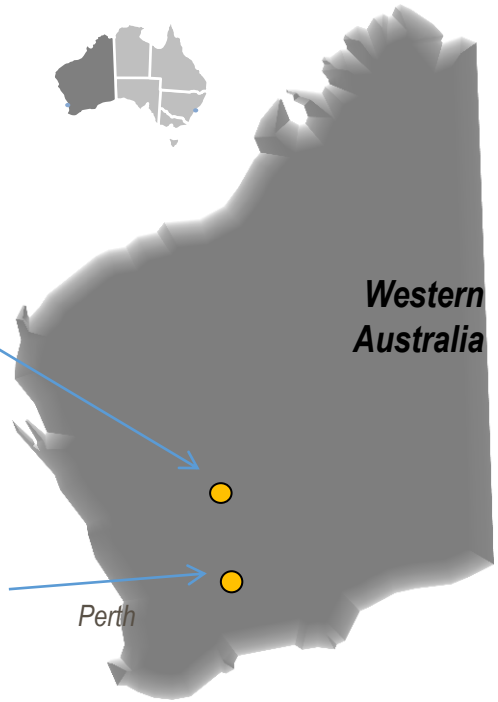
Our gold business

Gidgee Au Resources
1.3Moz at 2.3g/t Au

Mt Henry Au Resources
1.2Moz at 1.18g/t Au



- Two advanced projects
- Total Resources of 2.5Moz Au*
- Aim is to be a 150-200k oz pa gold producer within 3 years


Drilling at Mt Henry


Gidgee Mill

*See Appendices for detailed resource tables at 30 June 2013

Gold market – price still volatile

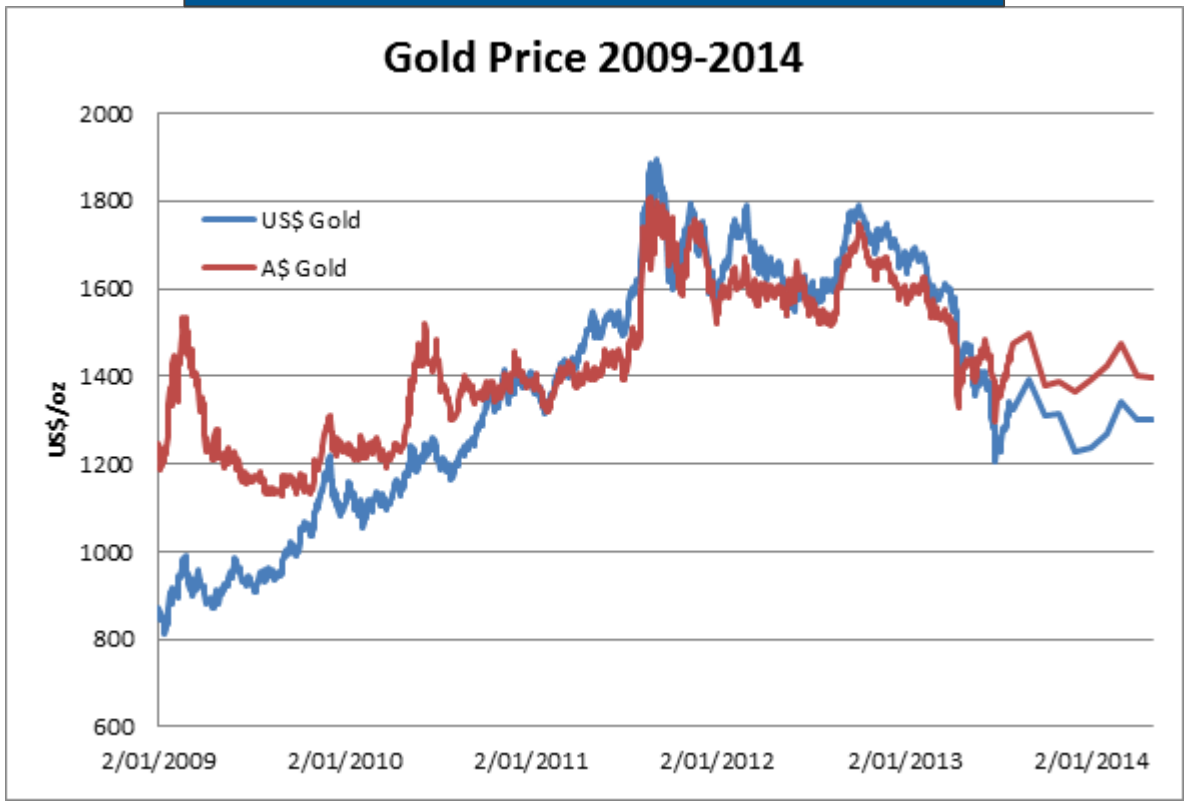
Short term

- Gold price has been volatile recently
- Spot US$1,274/oz (A$1,355 oz) *13 June 2014*
- Refocus on gold equities by investors
- Number of recent gold transactions
- Corporate activity building

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**

Gold price in $US and $A



Industry forecasters are predicting US$1,200-US$1,300/oz Au

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Proven track record

- **Experienced team**
  - Exploration
  - Project financing
  - Mine development
  - Operating
- **Safety**
  - Continuous improvement in safety performance and outcomes
- **Technical competencies**
  - Significant in-house capability
- **Operating efficiencies**
  - Ability to reduce costs and increase productivity

Community engagement

- Focus on minimising environmental impact and maximising social impacts of our activities
- Make a difference to our local communities
- Invested in a number of partnerships and community initiatives which aim to:
  - work together to assist in the areas of employment, health, education and sustainability
  - support safety and well being, community cohesion, employment and training opportunities
  - assist students with special needs or disabilities through school programs
  - support programs aimed to establish cultural and community authority and guide emerging mentors and leaders

Savannah Mine Implementation and Review Committee

Books in Schools Program

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FY2015

Safety	• Improve safety performance
Nickel	• Produce +20,000t Ni • Maintain focus on costs and productivity • Maximise operating margin
PGMs	• Advance both projects
Gold	• Deliver Feasibility Studies • Realise value
Exploration	• Savannah - drill below 900F, continue drilling Savannah North • Lanfranchi - test channels and EM targets • Scandinavia - drill test priority targets
Corporate	• Maintain dividend *(subject to A$ Ni price & CAPEX requirements)* • Return to S&P/ASX200
Growth	• Extend nickel mine life

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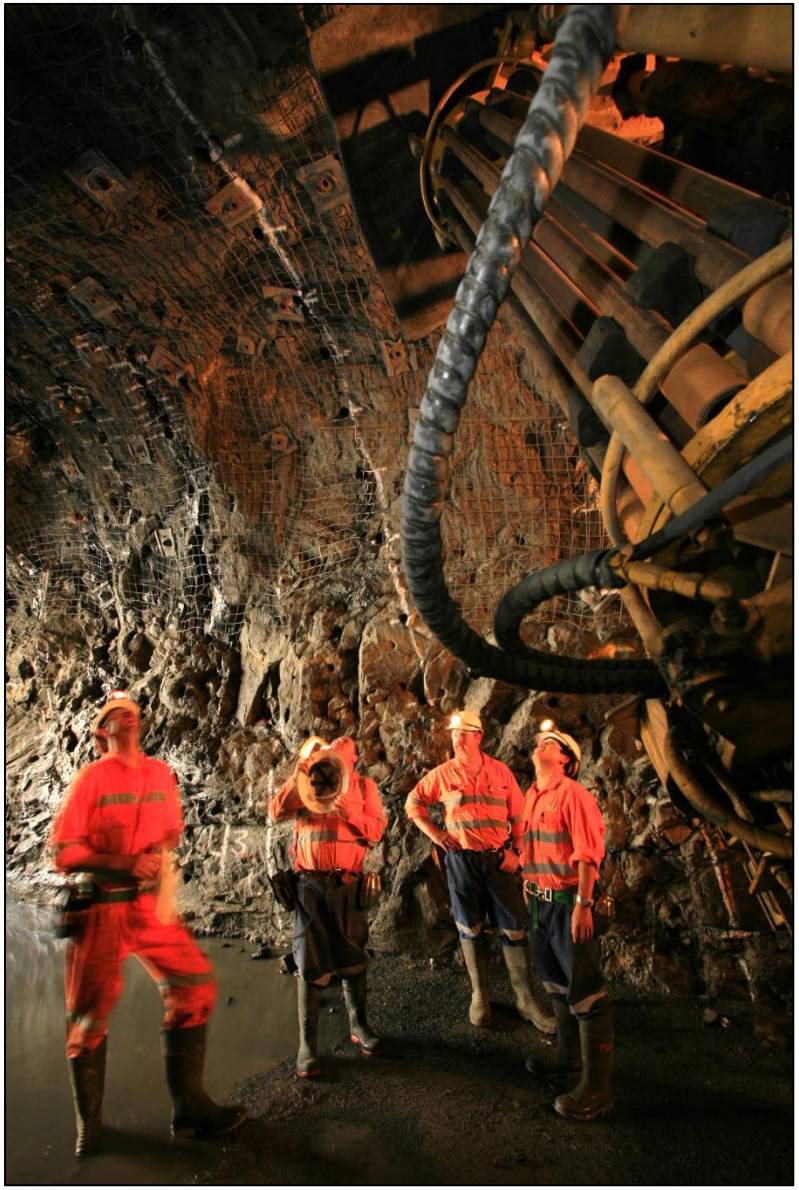
Next Three Years

Safety	• Improve safety performance
Nickel	• Maintain production at +20,000t Ni • Savannah - deliver +10 year mine life • Lanfranchi - deliver +5 year mine life
PGMs	• Advance both projects to development ready status
Gold	• Realise value
Exploration	• Nickel - continue to explore • PGMs - increase Resources • Gold - increase Resources • Scandinavia - discover an orebody
Corporate	• Maintain dividend *(subject to A$ Ni price & CAPEX requirements)* • Return to S&P/ASX200
Growth	• Deliver on diversification strategy • Acquire additional operating assets



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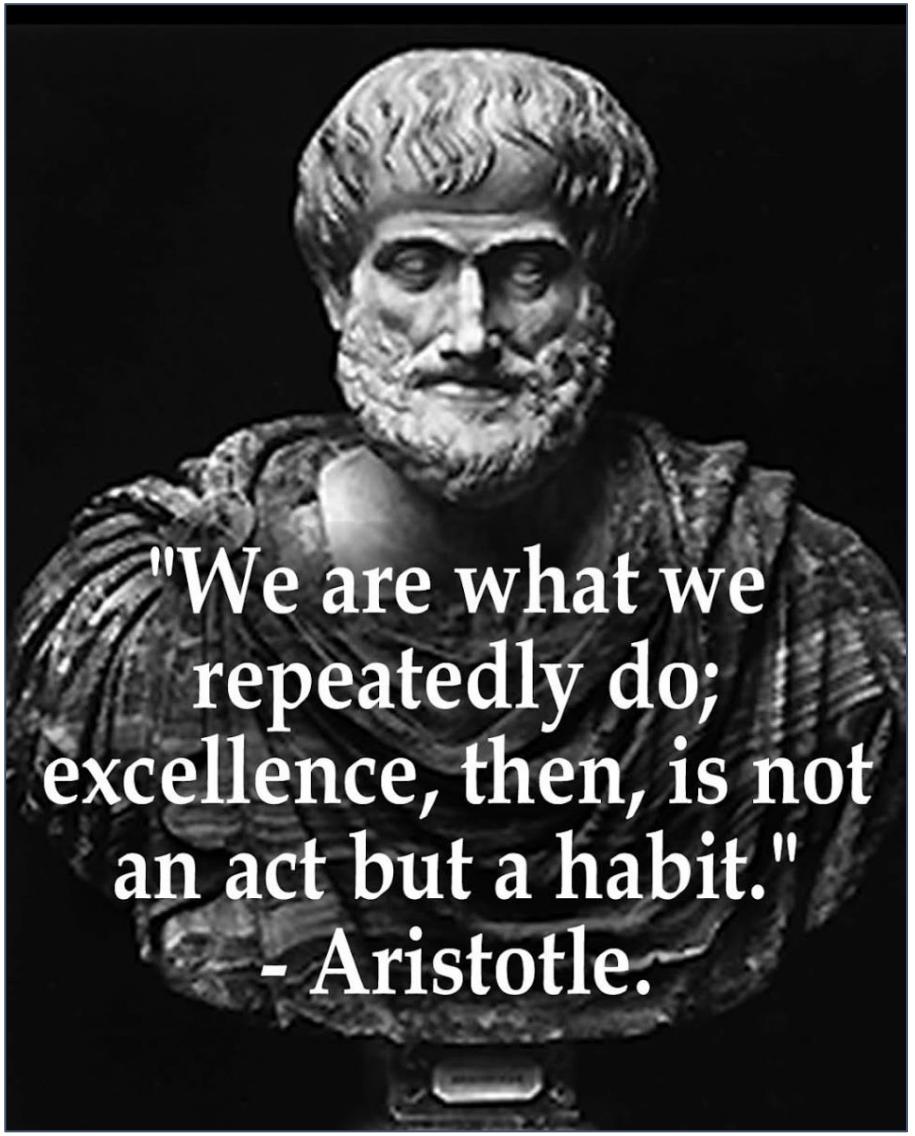
At all times we must focus on

- Safety
- Sustainability
- Profitability
- Professionalism
- Innovation
- Growth
- Wellbeing

- **Excellence in all things we do**



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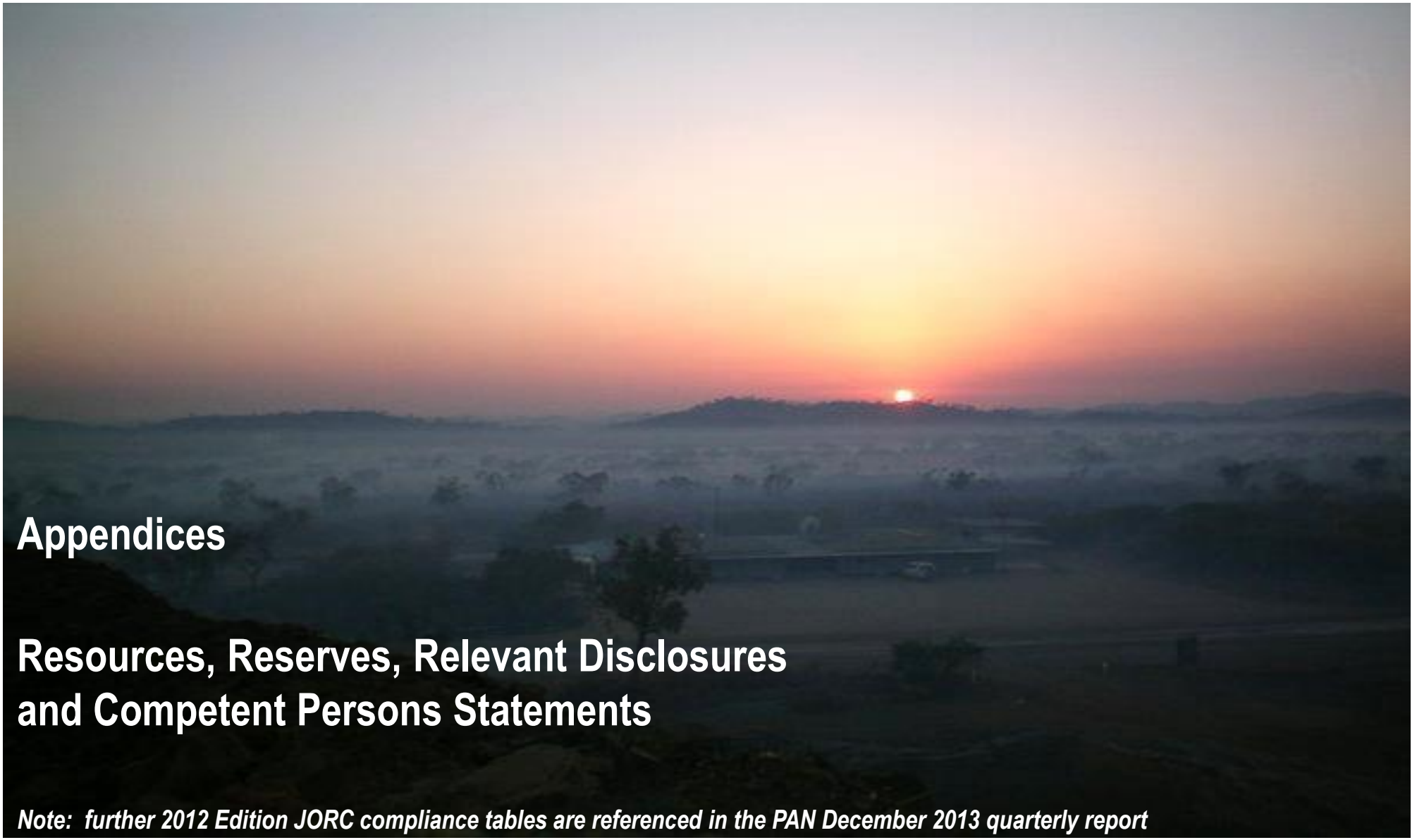
Additional information



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

PANORAMIC RESOURCES LTD

Appendix 1 - Nickel Resources (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Resources Table at 30 June 2013

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	-	-	237000	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 - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table at 30 June 2013

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**

Qualifying statement and notes

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 - Gold Project(s) Resources (Au)

Gidgee Project and Mt Henry Project Resources Table at 30 June 2013

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)	
Gidgee 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**

Qualifying statement and notes

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 Table at 30 June 2013

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 is 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

Thunder Bay North Resources Table at 30 June 2013

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: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 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 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.

Qualifying statement and notes cont.

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: Pt-Eq g/t = Pt g/t + Pd g/t x 0.2721 + Au g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 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% x 60.35 - 551.43). The regression formula for Co in sulphide (CoSx) is: CoSx = Co - (MgO% x 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.