

Building a sustainable business What a difference a year makes



RIU Melbourne Resources Round-up
Peter Harold, Managing Director

24 September 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.



Key topics

1

- Sustainability

2

- Leveraged to Nickel

3

- Leveraged to PGMs

4

- Leveraged to Gold

5

- Key takeaways

6

- Additional information



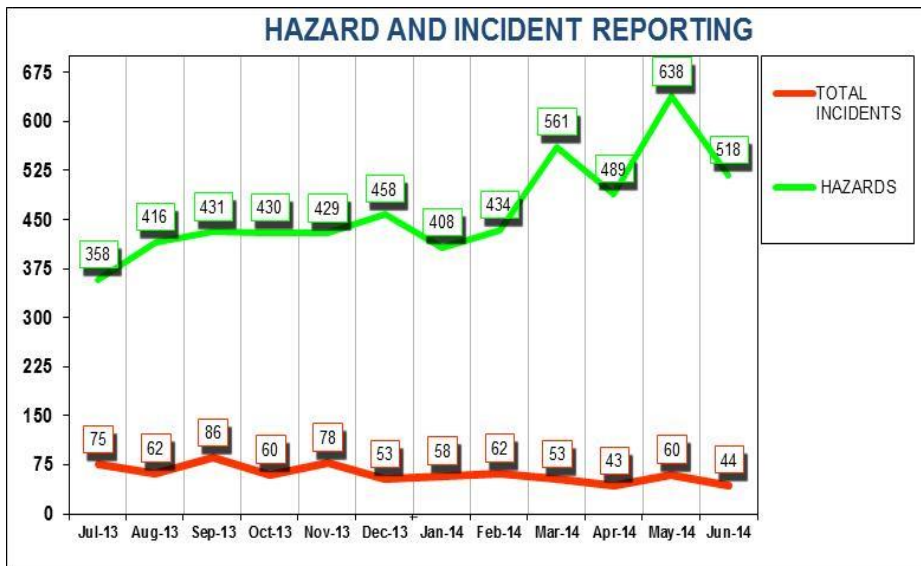
Key attributes for a sustainable mining company

- ✓ Safety – No 1 value
- ✓ Good people
- ✓ Quality assets
- ✓ Diversity
- ✓ Margins
- ✓ Dividends
- ✓ Capital growth
- ✓ Strong partnerships
- ✓ Clear strategy



Safety – our number one value

- Focusing on “back to basics” at shop floor level
- Improved hazard reporting – trend is hazard reporting ↑, incidents ↓
- Strong focus on best practice Incident Management

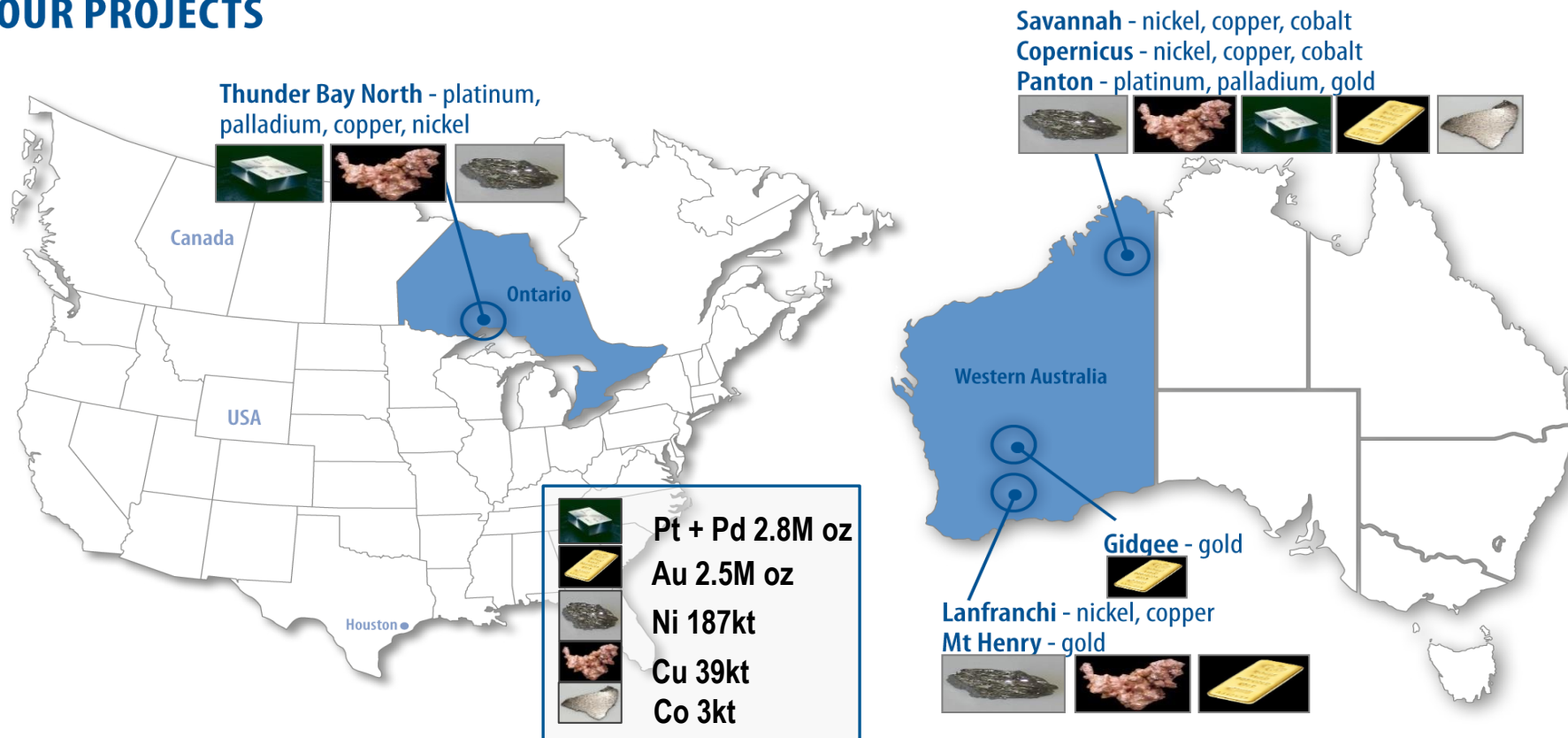


Good people



Quality assets & diversified commodities

OUR PROJECTS

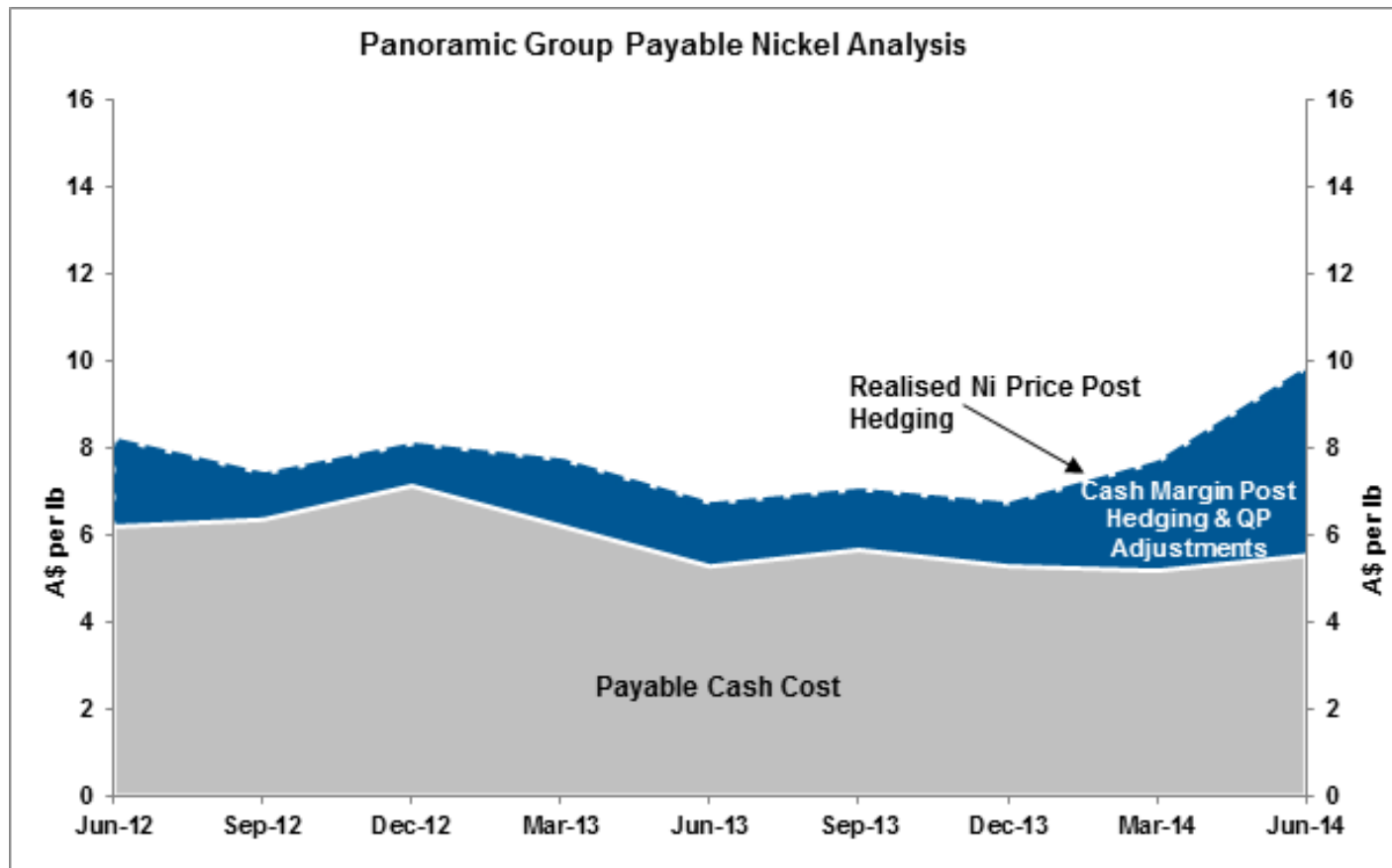


FY14 results summary

- **Record production** - 22,256t Ni, up 14%
- **Net Revenue** - \$238.2 million, up 31%
reflecting the stronger A\$ nickel price and increased nickel production/deliveries
- **Underlying EBITDA** - \$73.3 million, up 167%
- **Net cash flow** - \$54.0 million before tax, up 135%
- **NPAT** - second half profit of \$14 million, full year loss of \$9.2 million (after impairment)
- **Underlying NPAT** - (\$0.1 million)
- **Liquid assets** - \$96.7 million, up 115%
- **Average Group Nickel Payable Cash Cost** - A\$5.41/lb
- **Average Group C1 Cash Cost** - A\$3.32/lb
- **Final dividend** - 2 cents, fully franked, 47% payout ratio on second half earnings



Improved operating margin



Five year financials - summary

After two tough years:

- Revenue increasing
- Underlying EBITDA improving
- Cashflow stronger
- Unit costs down
- Cash balance building
- Dividend maintained

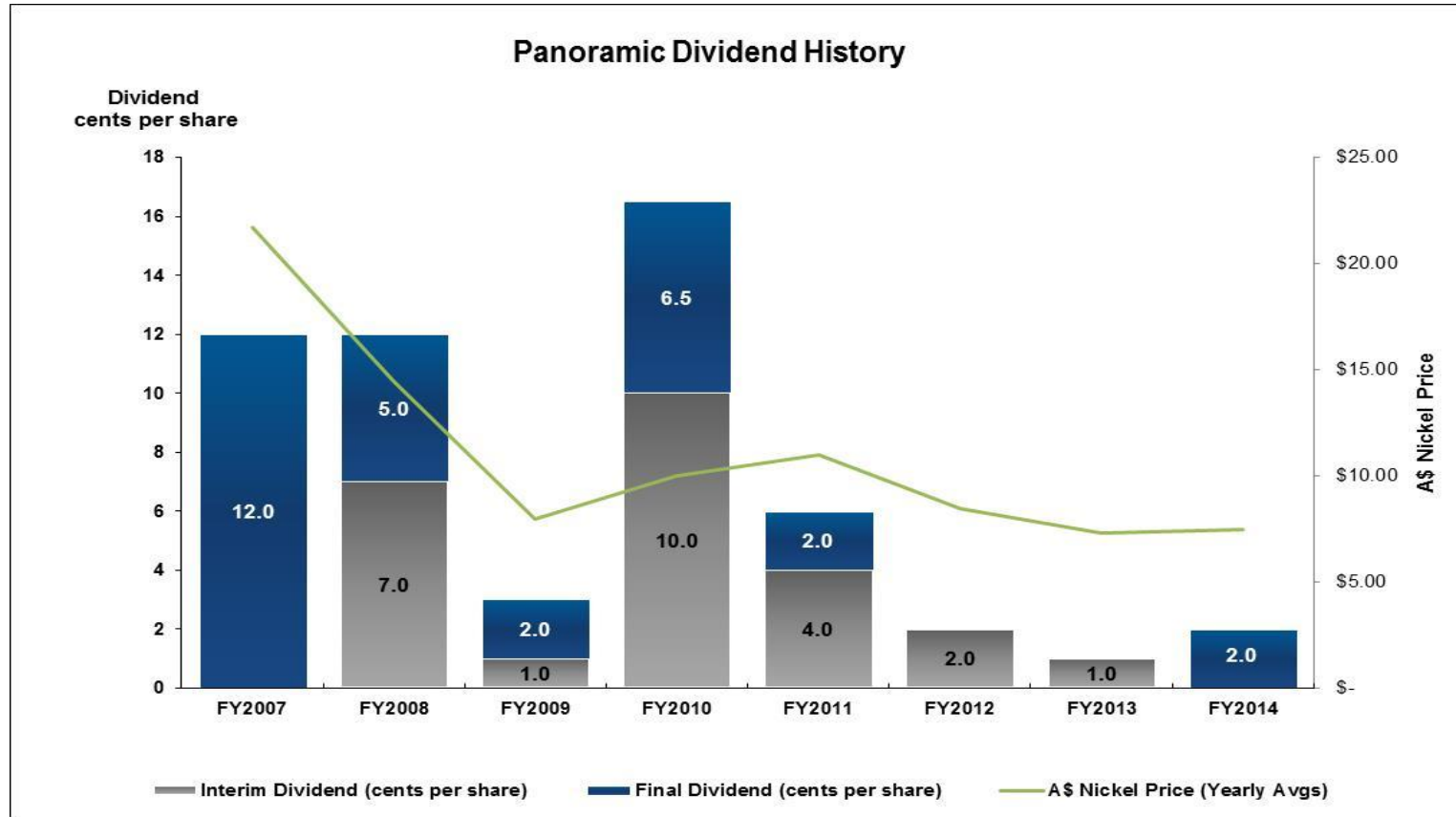
| Description (Units in A\$ million unless otherwise stated) | FY2014 | FY2013 | FY2012 | FY2011 | FY2010 |
|---|------------------|-----------|-----------|------------|-----------|
| Financials | | | | | |
| Total net revenue (incl. interest) | \$238.2 | \$181.8 | \$233.0 | \$249.6 | \$287.8 |
| Cost of sales before D&A | -\$164.9 | -\$154.3 | -\$169.3 | -\$149.3 | -\$139.1 |
| <i>Underlying Nickel Division EBITDA</i> | \$73.3 | \$27.5 | \$59.5 | \$94.1 | \$144.3 |
| Depreciation and amortisation (D&A) | -\$59.7 | -\$54.4 | -\$51.4 | \$46.1 | -\$52.7 |
| Profit/(Loss) before tax and impairment | \$2.0 | -\$39.0 | -\$14.1 | \$36.3 | \$71.1 |
| Underlying net loss after tax | -\$0.1 | -\$26.1 | -\$13.2 | \$24.5 | \$51.1 |
| Reported net profit/(loss) after tax | -\$9.3 | -\$31.7 | -\$18.2 | \$20.6 | \$56.2 |
| Cash flow from operating activities before tax | \$54.0 | \$23.0 | \$38.2 | \$61.5 | \$131.8 |
| Cash, term deposits and current receivables | \$96.7 | \$44.9 | \$79.0 | \$126.4 | \$158.3 |
| A\$ average cash nickel price | \$7.52/lb | \$7.23/lb | \$8.48/lb | \$11.01/lb | \$9.98/lb |
| Payable Nickel Cash Cost, including royalties | \$5.41/lb | \$6.18/lb | \$6.01/lb | \$6.25/lb | \$5.46/lb |
| C1 Cash Cost (Ni in concentrate) | \$3.32/lb | \$3.84/lb | \$3.85/lb | \$3.80/lb | \$3.29/lb |
| Dividend (cents/share) | 2.0 | 1.0 | 2.0 | 6.0 | 16.5 |
| Nickel produced/sold | | | | | |
| Group nickel production (dmt) | 22,256 | 19,561 | 19,791 | 17,027 | 17,458 |

Leveraged to nickel price

| FY14 financials recut at different A\$ Ni prices | FY14 Actuals A\$7.52/lb (\$M) | A\$9.00/lb* (\$M) | A\$10.00/lb* (\$M) | A\$11.00/lb* (\$M) | A\$12.00/lb* (\$M) |
|--|-------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Net Revenue | \$238.2 | \$275.6 | \$307.4 | \$338.7 | \$371.0 |
| Nickel Division EBITDA | \$73.3 | \$108.5 | \$139.2 | \$169.4 | \$200.4 |
| Underlying Net Profit | Nil | \$26.4 | \$48.0 | \$69.3 | \$91.3 |
| Total Cash Flow | \$40.8 | \$85.1 | \$113.6 | \$141.7 | \$170.8 |
| Operating Cash Flow | \$54.0 | \$94.0 | \$122.5 | \$150.6 | \$179.8 |

Note: This table is based on actual FY2014 physicals, costs and A\$ Ni assumptions and should only be used for illustration purposes

Dividends - \$111.1M fully franked to-date



Capital growth - share price performance

Market Cap and Enterprise Value Pro forma

| | |
|------------------|--------------------------------------|
| ASX Ticker | ASX:PAN |
| Shares on issue | 322M |
| Share Price | \$0.66 <i>(23 September 2014)</i> |
| Market Cap | \$212M |
| Cash | \$65M <i>(30 June 2014)</i> |
| Bank debt | Nil |
| Enterprise Value | \$147M |

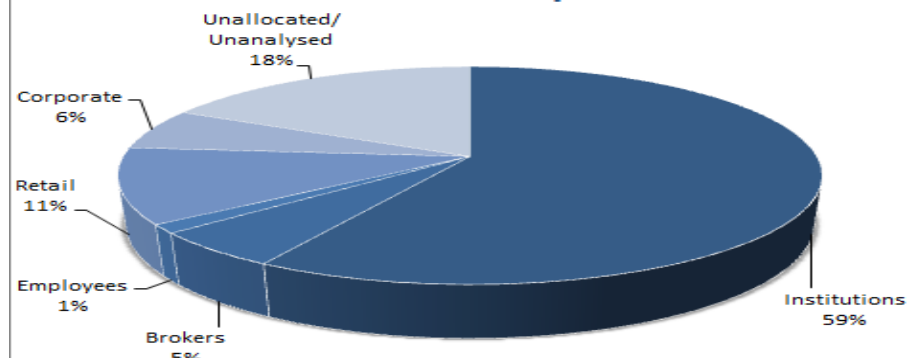
Board

| | |
|----------------|------------------------|
| Brian Phillips | Non Executive Chairman |
| Peter Harold | Managing Director |
| Chris Langdon | Non Executive Director |
| John Rowe | Non Executive Director |
| Trevor Eton | CFO/Company Secretary |

12 month share price performance



Shareholder Spread



Partnerships



Clear strategy – what we are good at

- Discovering ore bodies
- Underground mining
- Managing costs
- Returns to shareholders
- Buying unloved assets
- Retaining good people



Key topics

1

- Overview

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- Key takeaways

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- Additional information

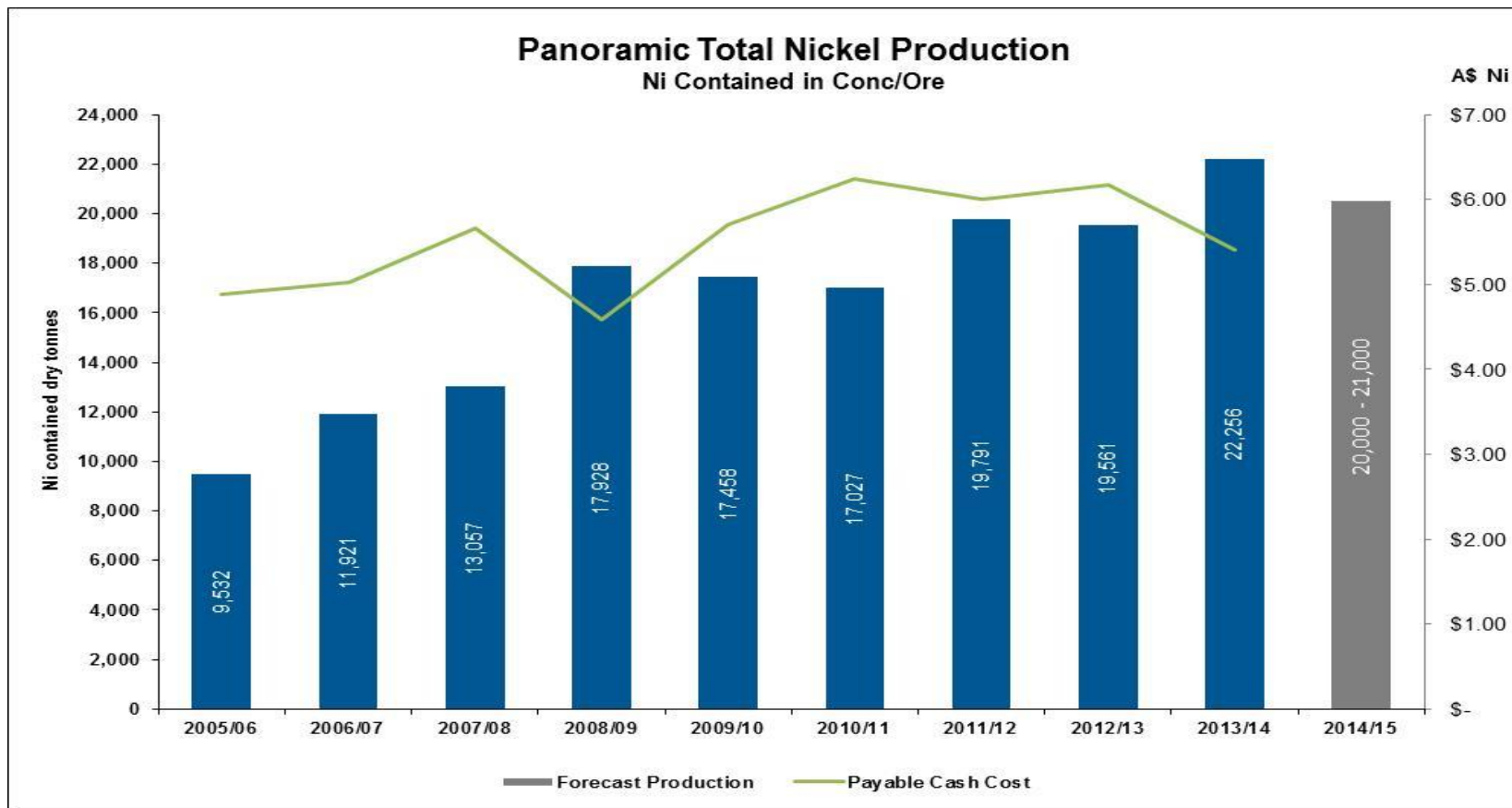


Our nickel business

- Two mines
- Strong production history
- Costs down
- Productivity up
- Loyal workforce
- Exploration success



Record production year in FY14



Savannah – FY15

- **Production guidance**
 - **Nickel** 8-9kt Ni
 - **Copper** 5-5.5kt Cu
 - **Cobalt** 400-450t Co
- **Exploration**
 - Savannah North
 - Drilling below the 900 Fault
 - Budget ~\$15M

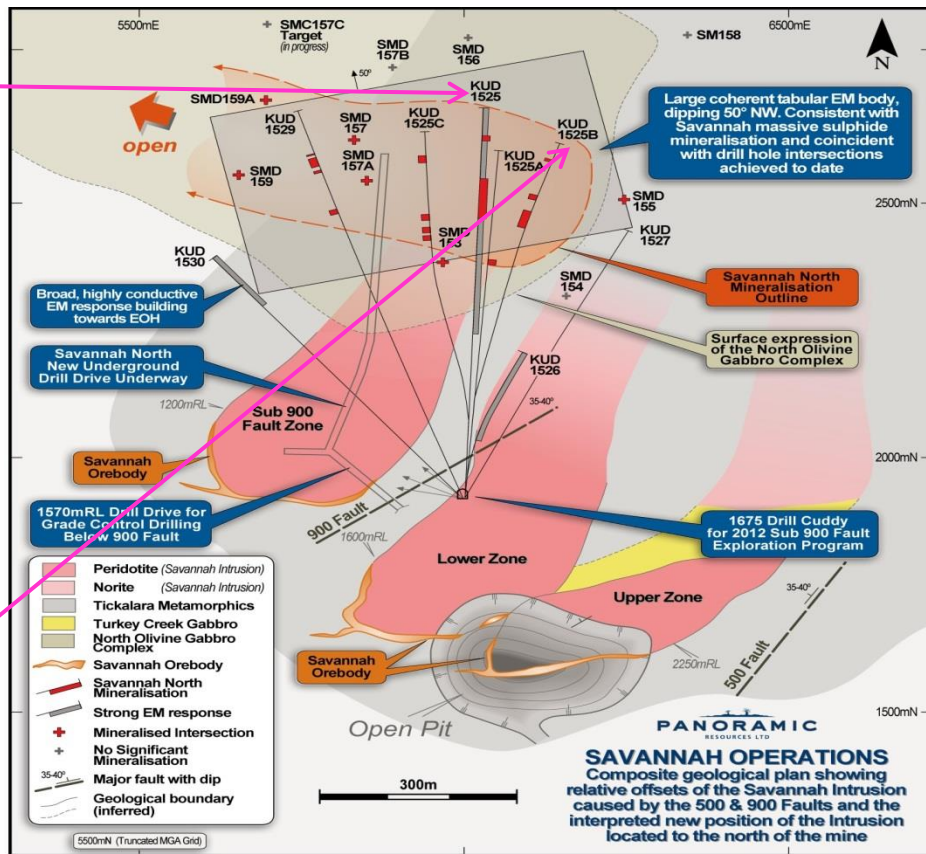


Savannah North - major discovery

- Discovery hole 89.3m @ 1.60% Ni



- Another 33.7m @ 1.56% Ni



Savannah North – next steps

Potential

- EM and mineralisation open to west and northwest
- New zone 150m below current Savannah North mineralisation?

Forward Work Plan

- Extending 1570 drill drive
- Drill position available early 2015
- Drill out Savannah North

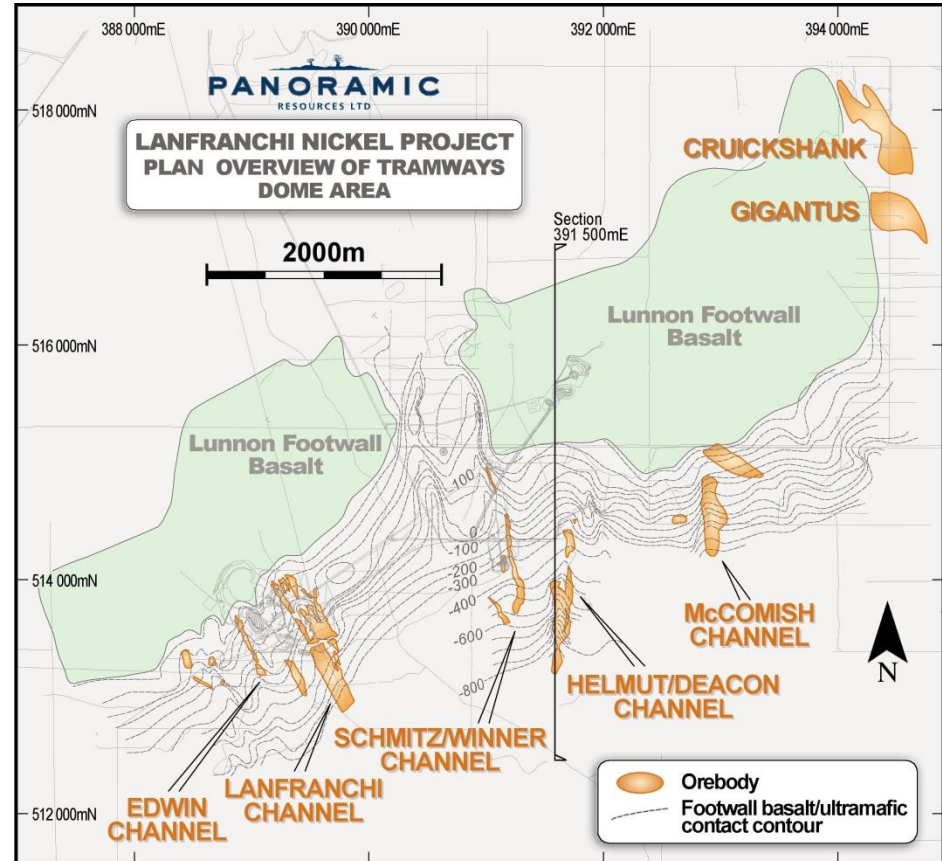


- **Production guidance**
 - **Nickel** 11-12kt Ni
- **Exploration**
 - Down-plunge extensions of existing orebodies
 - EM targets
 - Mineralised channels on northern Tramways Dome
 - Budget \$3.5M



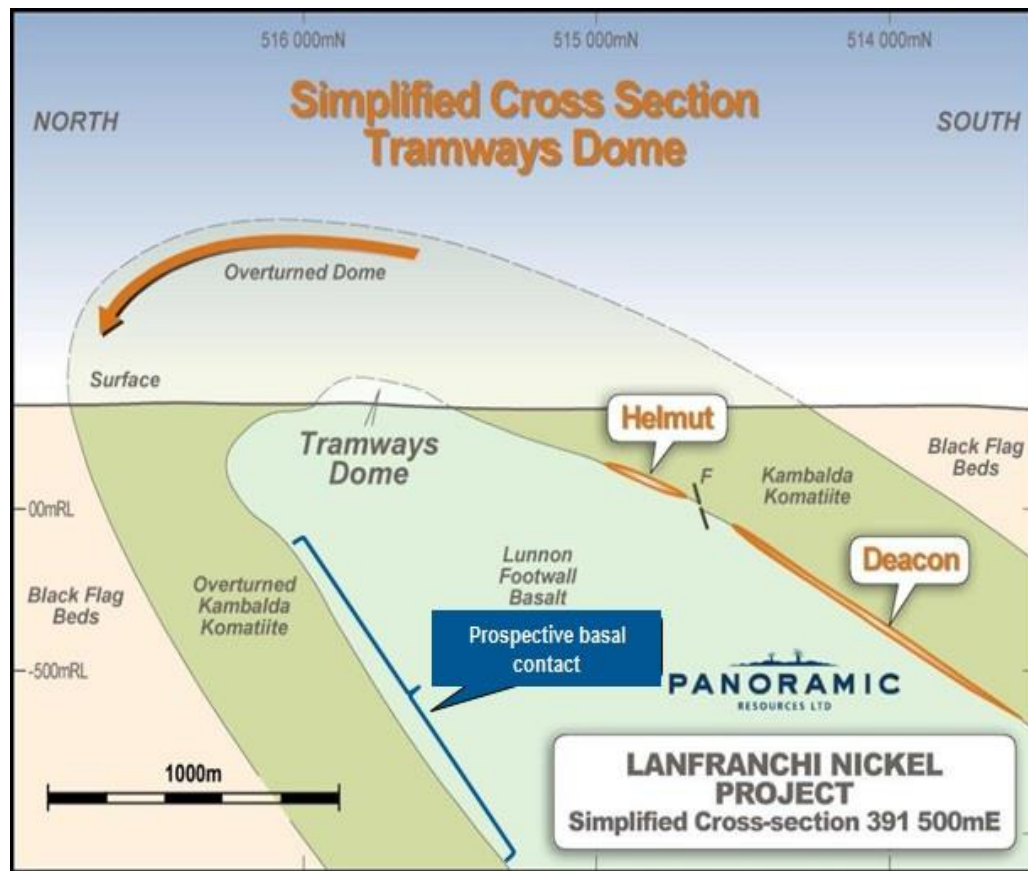
Potential channel extensions

- **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

- Historic 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
- Currently pattern drilling and down-hole EM



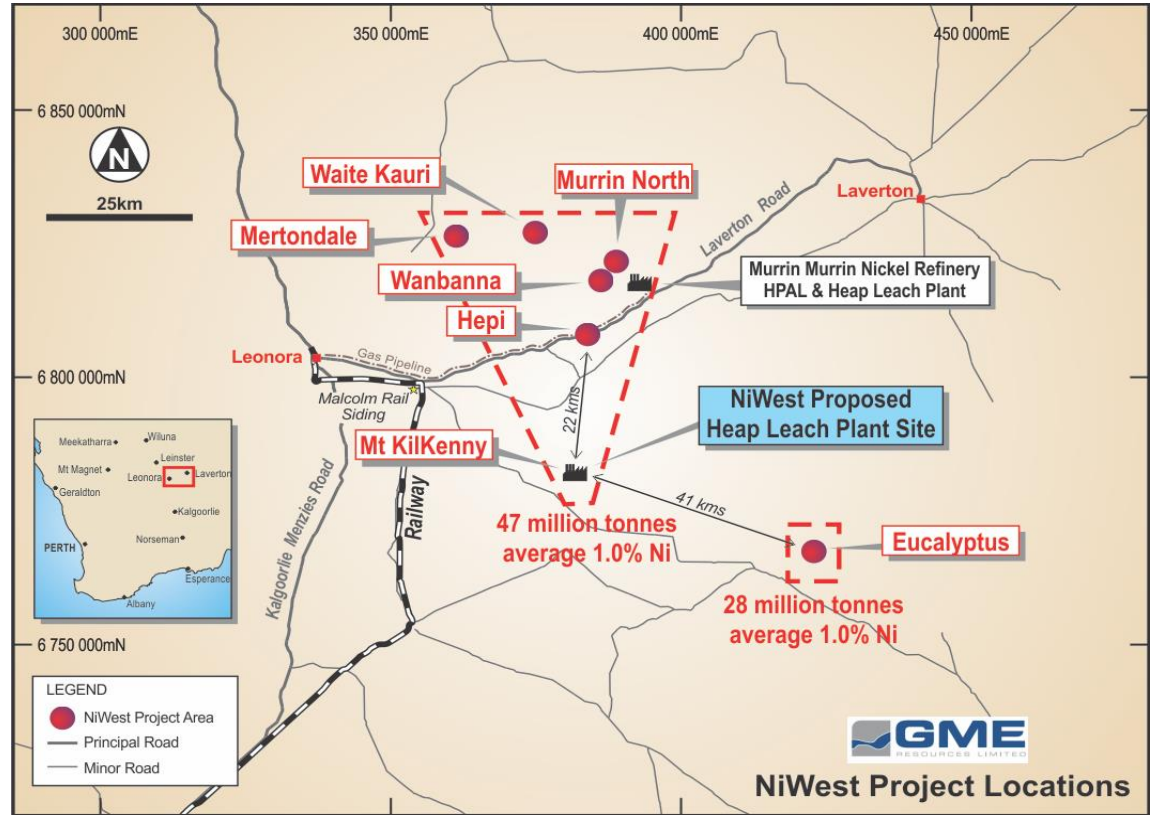
GME Resources MoU and strategic placement

Key points:

- Large laterite resource
- Strategically located
- Heap leach potential to minimise Capex and Opex

Deal structure

- ~18.5M shares at \$0.027
- MoU to review data
- Exclusivity to 30 June 2015



Nickel market - looking good

- Strong demand
- Supply issues
- Indonesian ore export ban
- 40% price rally since January
- Peaked at US\$10.00/lb
- Currently ~US\$7.70/lb/A\$8.70/lb
- Some forecasts of +US\$13/lb in 2015



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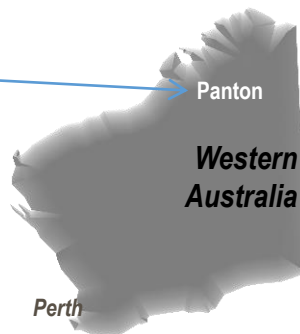
- Additional information



Our PGM business

Panton Resources

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

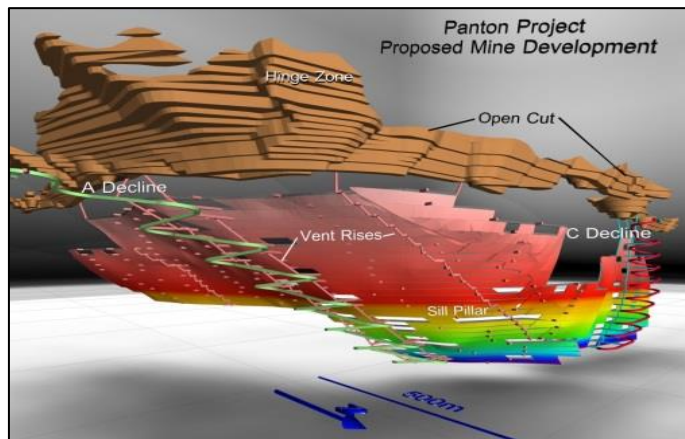


Thunder Bay North Resources

0.7Moz of Pt+Pd*



- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*



Panton BFS proposed mine development



Winter drilling at Thunder Bay North

*See Appendices for detailed resource tables at 30 June 2013

Thunder Bay North – Earn-in and Option to JV with Rio Tinto Exploration

- **The Consolidated Project**

Panoramic - Thunder Bay North (TBN)

Rio Tinto Exploration Canada (RTEC) - Escape Lake (EL)

- **Three Phase Agreement**

1. Exploration Target Generation - RTEC to spend CAD\$250k

2. Earn in Option - RTEC option to spend up to **CAD\$20.25M** over 5½ years to earn a 70% interest in TBN (minimum CAD\$5M spend)

3. Joint Venture - RTEC 70%, PAN 30%

- PAN granted rights to acquire 100% of EL should RTEC not proceed

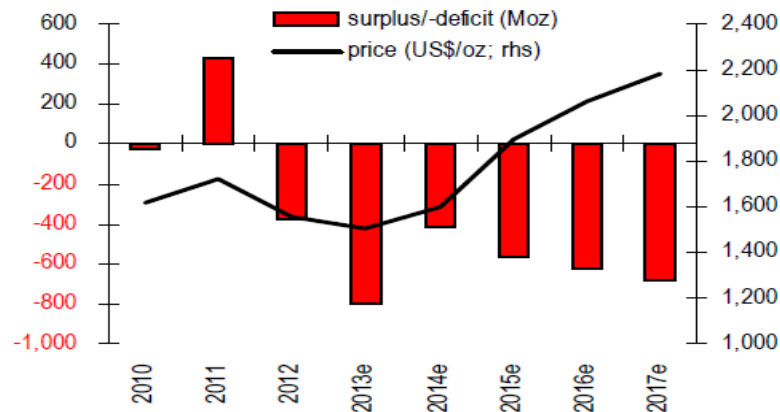
- Interest in TBN demonstrates potential of the Consolidated Project giving the TBN Project critical mass

- RTEC brings \$ and world class expertise together with a history of identifying and developing major projects around the world



PGM market - prices have moved higher

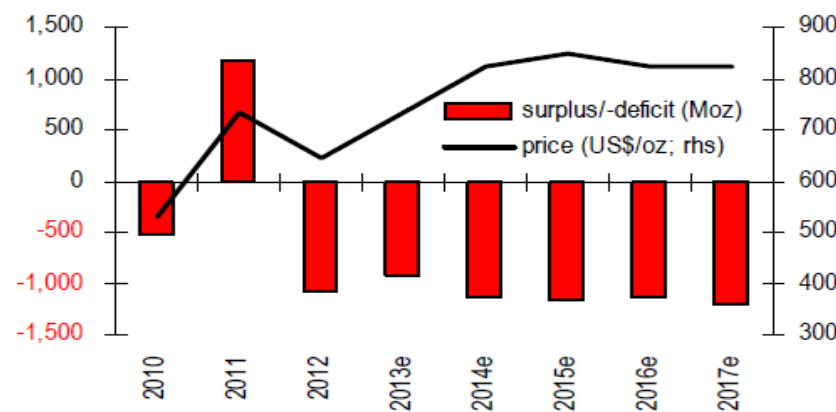
Platinum market balance



Key points

- Ongoing structural supply issues
- Limited new supply coming on
- Price has rallied strongly in 2014

Palladium market balance



Key points

- Demand growth in China and US
- Limited ability to substitute
- Price trading at a 14 year high

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Our gold business

Gidgee

Resources

1.3Moz at 2.3g/t Au

Mt Henry

Resources

1.2Moz at 1.18g/t Au



- Two advanced projects
- Total Resources of 2.5Moz Au*



*See Appendices for detailed resource tables at 30 June 2013

Gold market - price still volatile

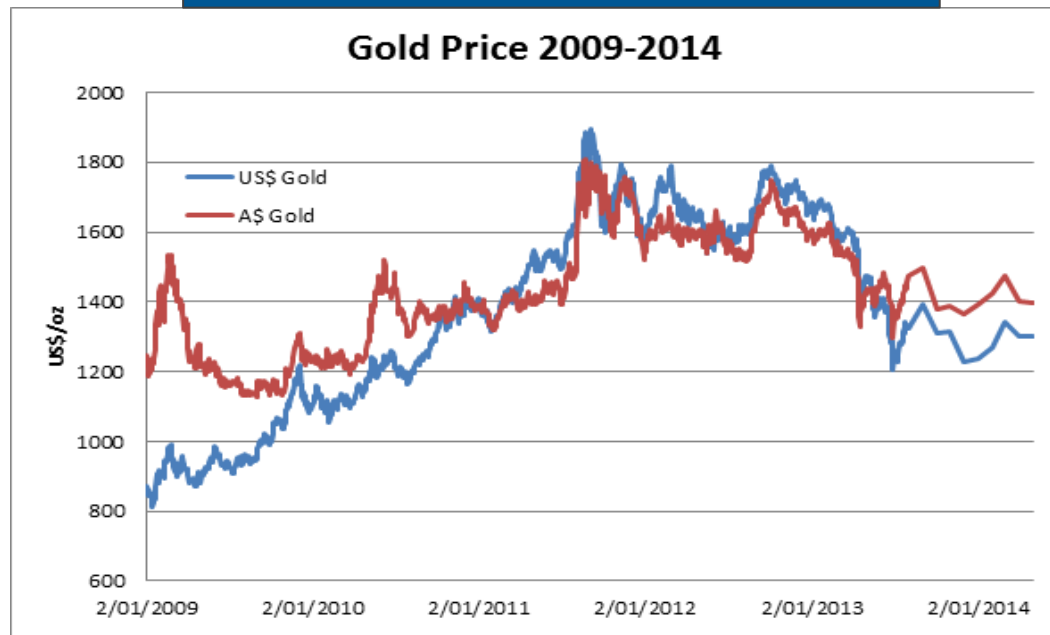
Current

- Price volatile
- Number of recent gold transactions
- Corporate activity building

Medium/Long term

- Demand growing
- New projects needed
- CAPEX & OPEX will be higher
- Many forecasters quoting US\$1,200-1,300/oz long term

Gold price in \$US and \$A



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Proven track record

- **2001** Acquired Savannah (Sally Malay)
- **2004** Savannah commissioned
- **2005** Lanfranchi purchased
- **2006** Lanfranchi re-commissioned
Deacon orebody discovered
- **2007** Record profit \$88.1M
Maiden fully franked dividend 12 cents
- **2011** Acquired Gidgee Gold
- **2012** Acquired Mt Henry, Thunder Bay North & Panton
- **2014** Savannah North discovery
Record production of 22,256t nickel
Thunder Bay North Earn-in & Option to JV



Community engagement

SPREAD YOUR WINGS

Savannah
Nickel Mine



FY2015 plans

Safety

- Improve safety performance

Nickel

- Production guidance 20-21,000t Ni
- Maintain focus on costs and productivity
- Maximise operating margin

PGMs

- Advance Panton
- Thunder Bay North Earn-in and JV

Gold

- Deliver Feasibility Studies
- Realise value

Exploration

- Savannah - drill below 900 Fault
- Savannah North - continue drilling
- Lanfranchi - test channels and EM targets

Corporate

- Maintain dividend
- Return to S&P/ASX300

Growth

- Extend nickel mine life
- Value accretive M&A



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

Corporate

- Maintain dividend
- Return to S&P/ASX200

Growth

- Deliver on diversification strategy
- Value accretive M&A



At all times we must focus on

- Our people
- Safety
- Sustainability
- Profitability
- Professionalism
- Innovation
- Growth



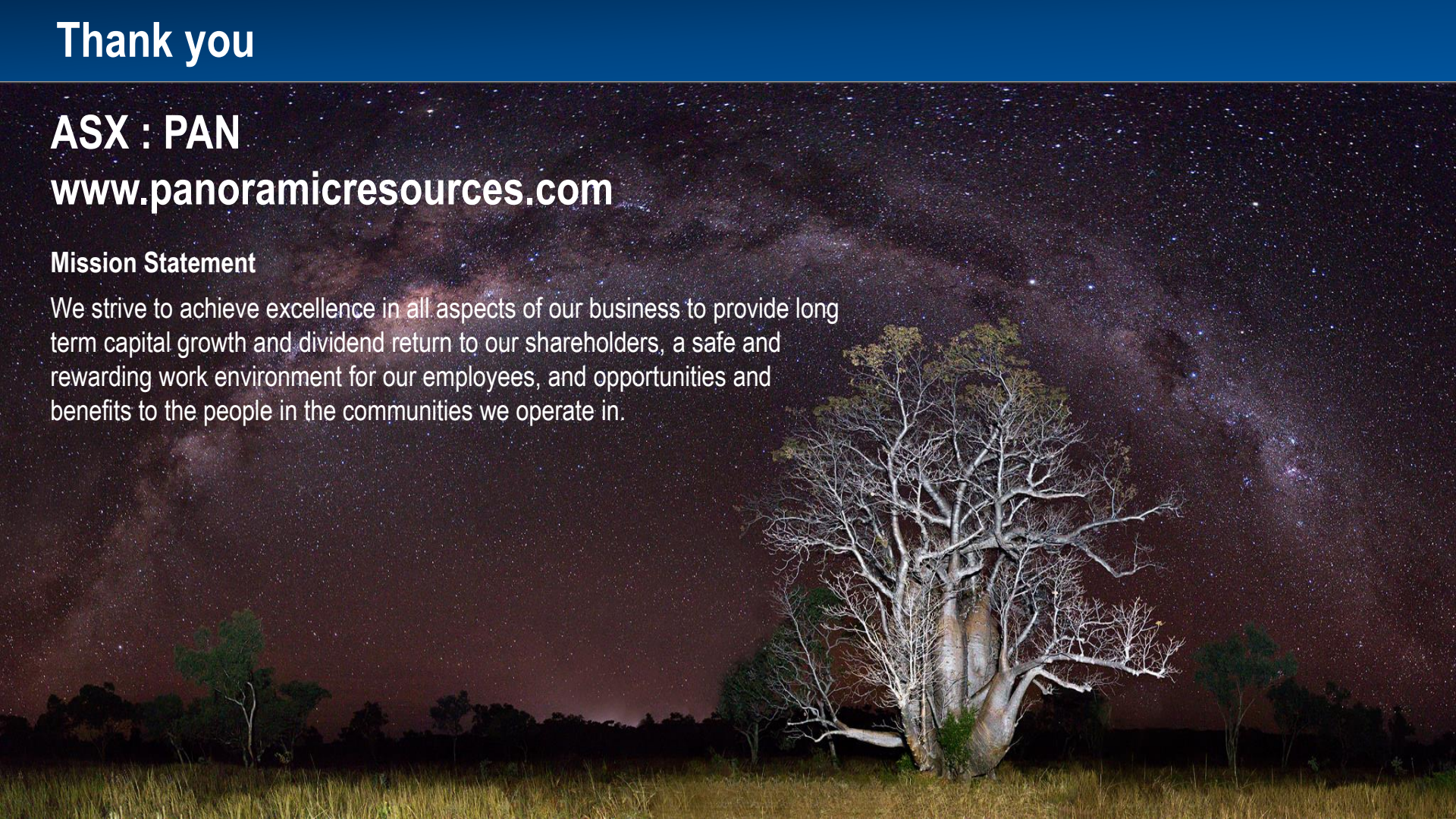
Thank you

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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.



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*

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 | - | - | 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 - 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 | 3,700 |
| | | Cobalt | | | | | | | | | - | 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 | 16,900 |
| | | Cobalt | | | | | | | | | - | 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 | 1,800 |
| | | Cobalt | | | | | | | | | - | 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 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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. 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 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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. 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.