



PANORAMIC

RESOURCES LTD



V I S I O N | C O M M I T M E N T | R E S U L T S



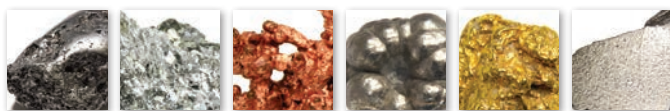
2014 BUSINESS REVIEW

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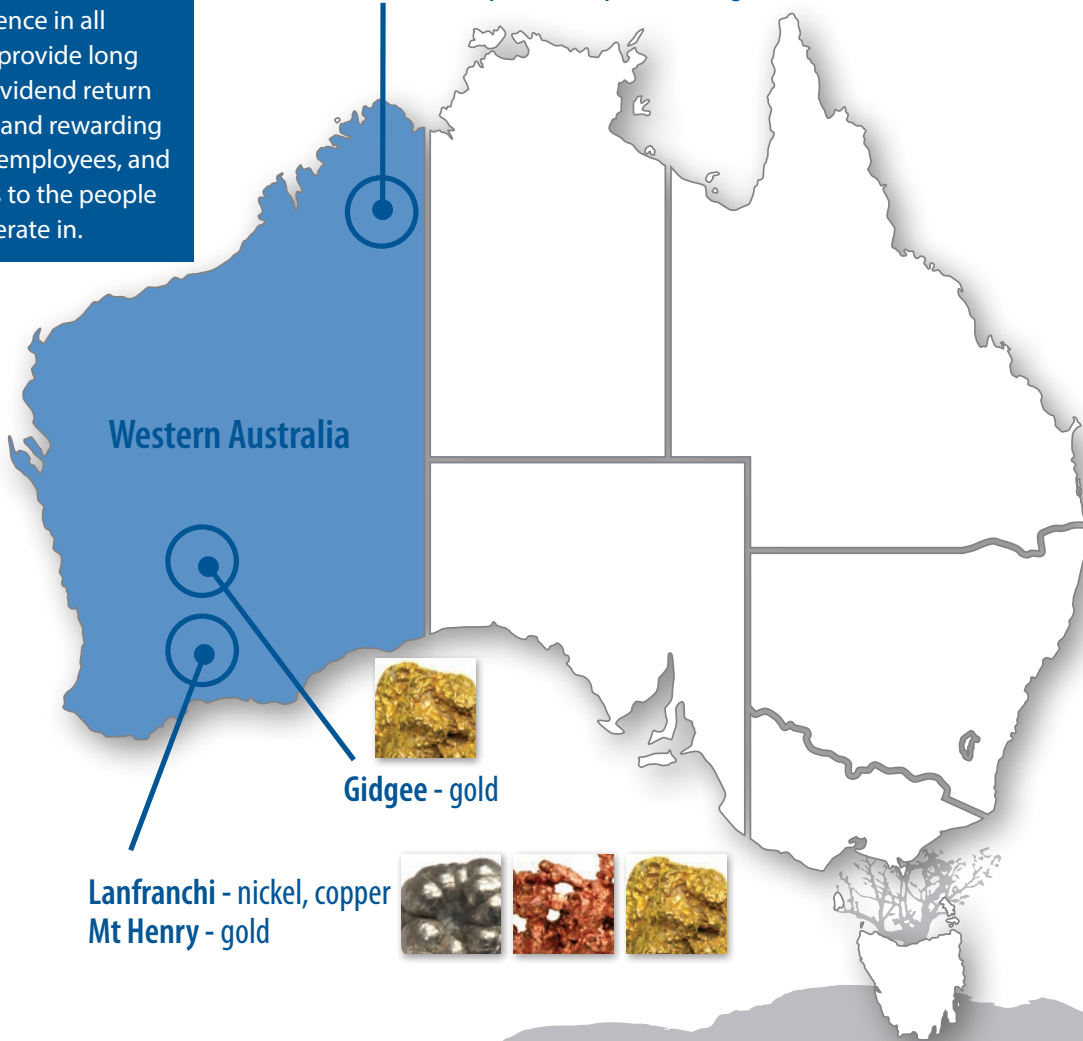
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MISSION STATEMENT

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.



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



Western Australia

Gidgee - gold

Lanfranchi - nickel, copper
Mt Henry - gold

Pt+Pd 2.8Moz

Au 2.5Moz

Ni 156kt

Cu 34kt

Co 3kt

VISION

Building a multi-commodity company
producing base metals, gold and PGM

COMMITMENT

ABOUT US

Panoramic Resources Limited is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then purchased and restarted the Lanfranchi Nickel Project, near Kambalda in 2005. In FY2014, the Company produced a record 22,256t contained nickel and is forecasting to produce 20-21,000t contained nickel in FY2015.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gidgee Project located near Wiluna and the Mt Henry Project (70% interest), near Norseman. Both projects are currently under feasibility study. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada.

Panoramic has been a consistent dividend payer and has paid out a total of \$111 million in fully franked dividends since 2008. At 30 June 2014, Panoramic had \$65 million in cash, no bank debt and employed around 400 people (including contractors).

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining company in the S&P/ASX 100 Index. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.



Thunder Bay North - platinum, palladium, copper, nickel

RECORD PRODUCTION OF
22,256t
CONTAINED NICKEL IN FY2014



Maximise margins to deliver capital growth and dividends to our shareholders

RESULTS

A sustainable mining company targeting inclusion in the S&P/ASX 100 Index

CHAIRMAN'S REPORT



Dear Shareholder,

FY2014 was a year of two distinct halves, with the second-half producing the sort of outcomes that make being in the mining industry both exciting and rewarding. Focussed management, aggressive cost reduction and productivity improvements all assisted in us achieving record production of 22,256 tonnes contained nickel, generating a second-half \$14 million after tax profit and making a significant new discovery. A great credit to the entire Panoramic team.

The first half of the year was very tough despite a remarkable performance at both the Lanfranchi and Savannah nickel mines, where operating costs and productivity continued the previous year's improving trend. The US\$ nickel price remained weak, dropping below US\$6/lb in the December quarter while the A\$ was unexpectedly strong against the US\$, squeezing our margins and making it hard to generate significant free cash to fund exploration.

In November, with the outlook for US\$ nickel prices remaining soft and the persistently strong A\$, we completed a small placement that raised \$14.5 million (after costs) in a very tough equity market. We thank the teams at Petra Capital and Azure Capital for their support. The new equity allowed us to accelerate exploration at Savannah and Lanfranchi. Some remarkably clever work by our geology team culminated in the announcement on 18 February of an 89.3m intercept grading 1.6% Ni, 0.76% Cu, and 0.12% Co, in the first hole of a new drilling program, discovering what we now refer to as the Savannah North mineralised zone. This is another event that makes being in the mining industry very exciting! The first drill hole has been followed up by further holes drilled from both surface and underground, which have confirmed the existence of a significant mineralised system. This is a wonderful discovery and underpins the old miner's adage that the best place to make a discovery is at your existing operations. Drilling to define the extent of the Savannah North mineralised zone has continued, and we have commenced the development of an exploration drive that will allow the establishment of dedicated drill positions from which this potentially mine-life extending discovery hopefully can be converted into a Resource. In the meantime, on 28 July we released an Exploration Target of 3.2-6.4Mt at 1.5-2.1% Ni for Savannah North which will be drill tested early in 2015 and could lead to a significant mine life extension. Having an operating mine and processing plant staffed with skilled and dedicated people, supportive local Traditional Owners, granted mining leases, and a respected customer in Jinchuan provides a wonderful foundation on which to base a long-term extension of the Savannah operations.

In early January, the much-heralded action by Indonesia to ban the export of nickel laterite ore took effect and shipments ceased almost immediately. A month into the ban the markets began taking the situation seriously and the nickel price responded by rallying quickly from below US\$6/lb to around US\$10/lb before settling around US\$8 by year-end. This is a welcome relief after two very tough years. Unfortunately, the US\$/A\$ exchange rate has not been so kind and range traded between US\$0.90-0.95 for most of FY2014, despite the weakness in many commodity prices including iron ore, coal and gold. The strong US\$ nickel price in the second half combined with the record nickel production resulted in our nickel operations generating a net cash flow of \$54 million, leading to the Company's cash position growing to \$64 million at 30 June 2014.

At the Lanfranchi mine, while there has been a major effort to find extensions of existing orebodies as well as new mineralised channels, the operating team achieved record production of contained nickel in ore delivered to the Nickel West concentrator for FY2014 and was successful in achieving significant cost savings. The productivity improvements and cost savings were recorded despite increased haul distances as the mining areas extend and from some other cost increases, including the ore treatment charge and power cost. It was pleasing to visit Lanfranchi in August and see at first hand the positive culture and dedication to the business. We now need a new discovery at Lanfranchi so that our people and shareholders can continue to enjoy results like the one just completed for many more years to come.

In relation to our projects in gold and PGM, shareholders must remember it can take months or even years before the value of a discovery or acquisition can be measured. A case in point has been the process leading up to the announcement, on 30 July, of the Earn-in and Option to Joint Venture Agreement with Rio Tinto Exploration Canada Inc. (RTEC) on our Thunder Bay North PGM Project. Discussions were conducted for eighteen months, and have resulted in RTEC agreeing to an option to earn a 70% interest in Thunder Bay North by spending C\$20 million over five years from early 2015, assuming RTEC proceeds beyond the Exploration Target Generation Phase, where it will spend up to C\$250,000 before 31 December 2014. If the option is exercised, Panoramic will retain a 30% interest in both Thunder Bay North and RTEC's adjacent Escape Lake projects. As well as providing for the potential advancement of the Thunder Bay North project, the agreement frees up our financial, technical and management resources. In the meantime, we are reviewing the Panton PGM Project Feasibility Study, completed by the previous owner, to determine if we can enhance the project economics through a combination of a simplified flow sheet and utilisation of the existing infrastructure at our Savannah operation, which is only 60km north of Panton. It is important to note that palladium has traded up to US\$900/oz recently, a 14 year high. The outlook for the price is positive based on strong demand growth and weak supply.

Work has continued on the Feasibility Studies for the Gidgee and Mt Henry gold projects, targeting completion before the end of calendar year 2014. Both projects are highly leveraged to the A\$ gold price which is currently trading below our Base Case assumption of A\$1,500/oz. Given that we expect the A\$/US exchange rate to weaken, both projects will be more attractive development opportunities at or above A\$1,500/oz gold. The plan is to finish the studies and consider options which could include development, IPO, trade sale (for cash or script or a combination), vend into an existing gold producer or simply hold the assets until the gold price improves.

Throughout the year, a number of investment and corporate opportunities were reviewed by the Company's Business Development Group. Having two well managed operations provides a quality benchmark against which opportunities can be assessed. Our focus is primarily on operating gold, PGM and base metal assets with low cost and reasonable mine life in Australia and North America. Assets that may not fit strategically with their existing owners due to cost base, mine life and/or scale, would be ideal acquisitions for us.

Your Company is well placed to benefit from nickel production, stronger A\$ commodity prices, exploration success, value realisation from our gold and PGM projects and value accretive acquisitions. Given the improved operating and financial performance due to the stronger nickel price, it is pleasing that the Company has been able to pay a two cent final dividend.

In relation to the political landscape in Australia, I believe that all Australians who are committed to the long term wealth creation and sustainability of our nation must be concerned and confused about the past several years' erratic and politically polarised approach to national policy and legislation. Policies and legislation that can influence the continuing viability of resource, agricultural and manufacturing industries in this country, such as renewable energy targets, carbon offset schemes, reduced diesel fuel rebates, income-tax changes, as well as adversarial workplace legislation and superannuation tinkering, create uncertainty, and do not provide the political risk-free foundation required to attract the huge capital commitments required to build resource projects that will sustain the nation's high standard of living. I urge our local, state and federal representatives (and the public servants who advise them) to re-focus their efforts and ambitions on ensuring that the advancement of all Australians' interests are placed ahead of the short term point scoring that has become a feature of today's political landscape.

In closing, the positive outcomes recorded by Panoramic this year are the result of our corporate and operating people applying their skill and experience, and adopting improved practices and procedures necessary to maintain and enhance our wealth creating activities. To give special reference to the key leaders would risk omitting members who should also be mentioned. I urge all shareholders to look at our website to gain a deeper understanding of the people who contribute to Panoramic's success, all 400 of them.

On behalf of the board of directors, I thank Peter and all the Panoramic people for their hard work and dedication in what has been a turnaround year for the Company.



BRIAN PHILLIPS
Chairman



MANAGING DIRECTOR'S REPORT



Dear Shareholder,

What a difference a year makes. Record production and a foreign political decision, namely the Indonesian nickel ore export ban, together with a continued focus on safety and reducing costs have all assisted Panoramic to return to profitability after a few tough years. Add to that, the major discovery at Savannah North and a four-fold increase in the share price and things look very different than what they did twelve months ago.

Safety is the No.1 value in our business and Panoramic is committed to ensuring the safety, health and wellbeing of all employees. Our people continue to work hard to improve our safety performance.

The highlights for the year include:

- **Production** - a new record of 22,256t Ni in concentrate/ore produced, up 14%
- **Net revenue** - \$238.2 million, up 31% reflecting the increase in nickel sales and stronger A\$ nickel price
- **Net cashflow from operating activities** - \$54.0 million before tax, up 135%
- **Underlying Nickel Division EBITDA** - \$73.3 million, up 167%
- **Second-half net profit** - \$14 million after tax
- **Final dividend** - two cents per share, fully franked, a 47% payout ratio on the June half-year result
- **Liquid assets** - \$96.7 million, up 115%
- **Major discovery** - the new zones of mineralisation at Savannah North
- **PGM** - Rio's option to spend up to C\$20.25M on the consolidated Escape Lake/Thunder Bay North Project

I am very proud of our achievements this year, especially considering the challenging nickel price environment during the first-half of the financial year. The record production result was by no means an easy feat and was achieved through the sheer determination, hard work and commitment of the entire Panoramic team. We have a good culture and a workforce committed to doing that little bit extra and the results speak for themselves. The Savannah North discovery is also an outstanding achievement and a great credit to the exploration team, especially considering there was no defined drill target, just a geological concept, which has

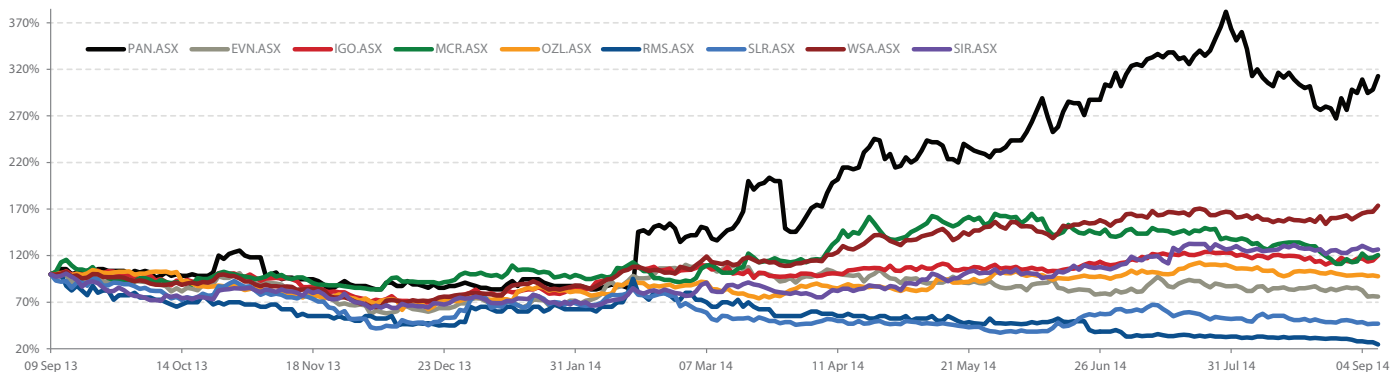
now proven to be correct. As I stated at the time we announced the discovery of Savannah North, this could be a game changer for the Company, and I stand by that comment.

The US\$ nickel price was very soft between mid-2012 and early 2014, so much so that very few nickel producers were profitable. The nickel price touched US\$5.50/lb in late 2013, while the A\$ was close to parity with the US\$. This was an unusual set of circumstances, making it even more difficult for the Australian nickel producers. Historically, when commodity prices are soft so is the A\$, however over the past few years the reverse has occurred.

The decision made by the Indonesian Government to ban the export of unprocessed nickel laterite ore some years ago, was enforced in January 2014. The Indonesians want to see more value add in their own country. The nickel price rallied strongly within a month of that decision. We saw prices touch US\$10/lb before settling back to the US\$8-9/lb range more recently. The outlook for the nickel price is positive given the Indonesian ban, the expected supply/demand deficit over the next few years and the recent news that the Philippines could impose a similar nickel ore export ban. While Panoramic has benefited greatly from the stronger nickel price, it is important to note the price increases only started to flow into our sales during the June 2014 quarter. This is due to the lag effect of quotational period pricing whereby shipments of concentrate from Savannah are priced at the average cash price of the month after month of delivery and shipments of ore from Lanfranchi are priced at the average cash price of the third month after month of delivery. Consequently, our revenue from April 2014 onwards improved substantially helping us to record a net after tax profit of \$14 million for the second-half, following a first-half loss of \$23.3 million after tax, a phenomenal turnaround.

The nickel price rally and the subsequent return to profitability ensured we were able to declare a final two cent, fully franked, dividend. This brings total dividends paid to \$111 million over the last eight years, which is something we are very proud of. The improved A\$ nickel price, coupled with our record production, positive cash flow, exploration success and the resurgence in investor appetite for nickel stocks has seen a +400% improvement in our share price over twelve months against our peers.

TWELVE MONTH SHARE PRICE PERFORMANCE SEPTEMBER 2013 - SEPTEMBER 2014



FY2015 promises to be another busy year for the Company. Both nickel operations have set realistic production budgets in order to achieve Group production guidance of 20,000-21,000 tonnes nickel contained. The focus continues on improved safety performance, productivity, cost control and exploration success to grow resources and reserves in our nickel business. With our gold and PGM projects we want to realise the inherent value in these assets and diversify our earnings streams to build a multi-commodity, sustainable business. Key deliverables for FY2015 include:

Nickel Operations

- **Improve our safety performance**
- Produce 20-21,000t nickel contained in concentrate/ore
- Savannah - re-open Copernicus, increase nickel recovery
- Lanfranchi - develop the Jury-Metcalf orebody, undertake further studies on the lower grade orebodies

Gold

- Deliver the feasibility studies for Gidgee and Mt Henry
- Realise the value of our gold assets through development, IPO, trade sale, or vending them into an existing structure

PGM

- Thunder Bay North – Rio proceeding with the C\$20.25 million earn-in, subject to satisfactory completion of the Exploration Target Generation Phase
- Panton - undertake further metallurgical testing and study alternative flowsheets to enhance the economics

Exploration

- Savannah - drill out the orebody below the 900 fault and continue exploring Savannah North from surface and the dedicated drill drive
- Lanfranchi - find extensions to existing orebodies and discover new orebodies

Our People

- Continue to roll out and follow the Sustainable Business Model with primary focus on effectiveness in role and accountability

Corporate

- Continue to pay dividends, when circumstances permit
- Acquire another producing asset

The Board is optimistic in relation to the outlook for the world economy and therefore commodity prices, while we are expecting the A\$ to continue to depreciate against the US\$, which will assist us and all Australian commodity exporters. The Board and management are committed to the Ten Year Plan which is:

- **Improve our safety culture** so every employee believes that safety is our most important value in line with our safety mantra: Vision, Commitment, Results;
- **Optimise our metal production** to maximise our margins;
- **Grow** the existing Resource and Reserve base to extend the mine life of our operations;
- **Maintain dividend payments** subject to generating sufficient free cash flow and taking into account future funding requirements; and
- **Develop our pipeline of projects** to become a diversified mining house and an S&P/ASX 100 Company

Adhering to the Ten Year Plan will ensure our nickel operations are profitable whilst we put the building blocks in place to grow the Company and continue to deliver returns to our shareholders.

The success of our Company is primarily due to the quality of our asset base and the dedication of our workforce and I would like to thank the Board and all employees and contractors for their hard work and commitment again this year. I would also like to thank all our shareholders, other stakeholders and our two customers for their ongoing support.

As always, I urge all our staff and contractors to adopt and embrace our safety mission statement to ensure we get everybody **“home safely every day”**.

Yours faithfully



PETER HAROLD
Managing Director

KEY POINTS

GROUP

- **Production** - record 22,256t Ni in concentrate/ore produced, ↑14%
- **Net revenue** - \$238.2 million, ↑31% reflecting the increase in nickel sales and stronger A\$ nickel price
- **Net cashflow from operating activities** - \$54.0 million before tax, ↑135%
- **Underlying Nickel Division EBITDA** - \$73.3 million, ↑167%
- **Reported net profit/loss** - second half net profit of \$14 million, FY2014 net loss of \$9.3 million
- **Final dividend** - 2 cents per share fully franked, representing a 47% pay-out ratio on the June half year result
- **Liquid assets** - \$96.7 million, ↑115%
- **Average Nickel Payable Cash Cost** - A\$5.41/lb, ↓12%
- **Average C1 Cash Cost** - A\$3.32/lb, ↓14%

SAVANNAH

- **Production** - 8,481t of nickel, 5,439t of copper and 426t of cobalt
- **Exploration** - Savannah North discovery with the potential for a second significant mineralised zone

LANFRANCHI

- **Production** - 13,775t of nickel and 1,186t of copper, a new annual nickel production record for Lanfranchi
- **Exploration** - testing EM targets and the overturned Tramways Dome was ongoing

GOLD

- Feasibility Studies ongoing

PGM

- **Thunder Bay North** - earn-in and JV agreement with Rio

LAST FIVE YEARS FINANCIAL RESULTS

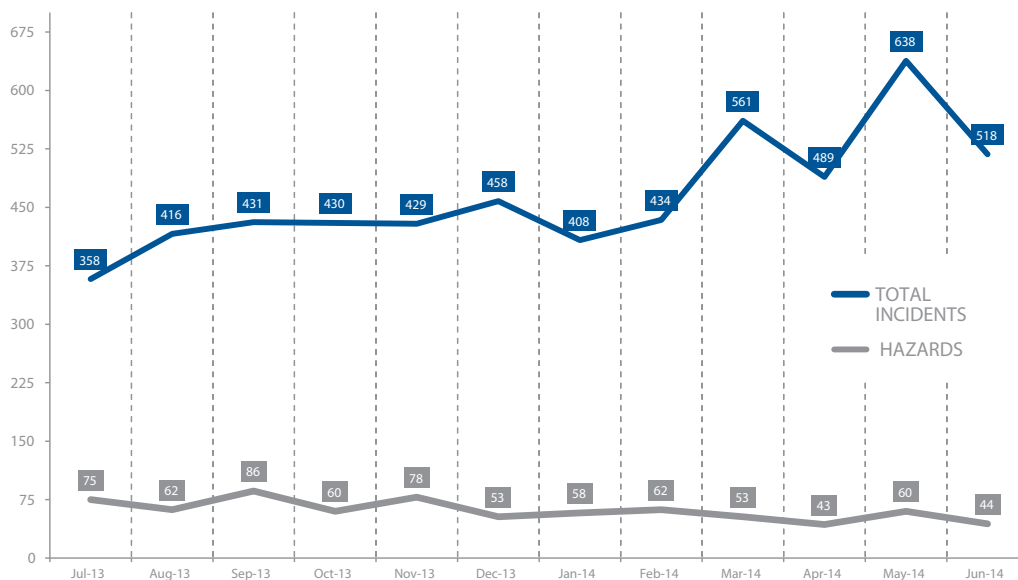
- Revenue increasing
- Underlying EBITDA improving
- Cashflow stronger
- Unit costs down
- Cash balance building
- Dividend maintained

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
Underlying Nickel Division EBITDA	\$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

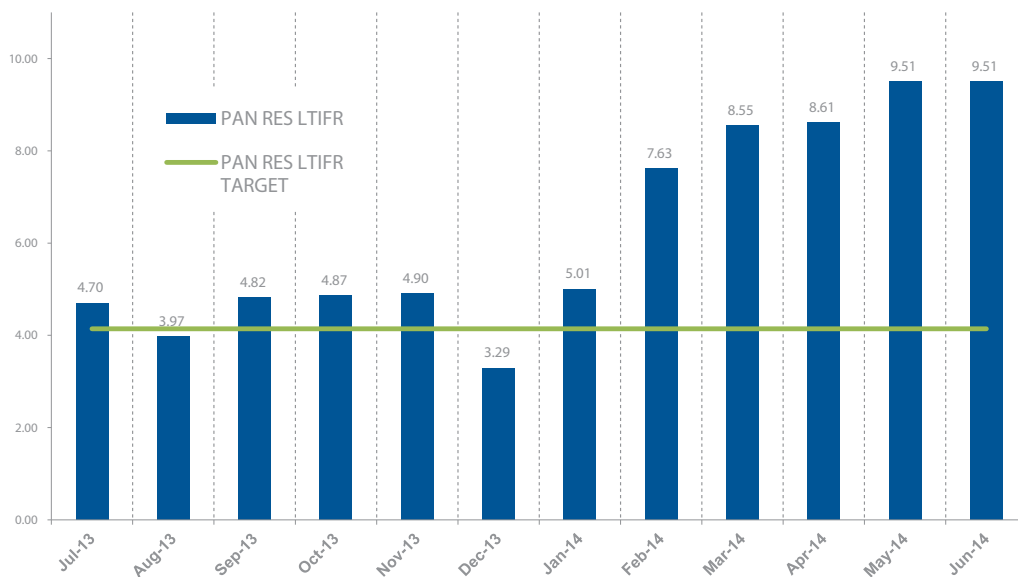
SAFETY FY2014

- Improved hazard reporting
- Reduced number of total incidents reported
- LTI Frequency Rate increased to 9.51, however most injuries were soft tissue

HAZARD AND INCIDENT REPORTING



LTI FREQUENCY RATES



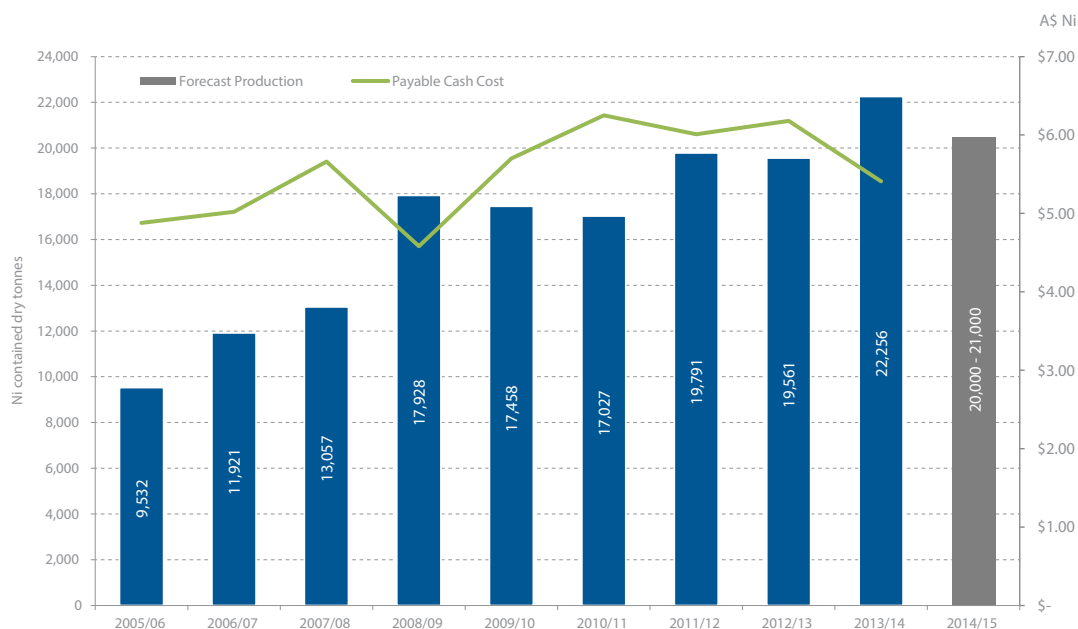
FY2015 FOCUS

- REDUCE INCIDENTS AND INJURIES
- FOCUS ON BEST PRACTICE INCIDENT AND RISK MANAGEMENT
- DEVELOP PRINCIPAL HAZARD MANAGEMENT PLANS
- REVIEW AND UPDATE SAFETY POLICIES AND MANAGEMENT SYSTEMS TO ALIGN WITH OUR ACCOUNTABILITY FRAMEWORK

RECORD PRODUCTION

- Record annual production due to dedicated workforce and productivity initiatives

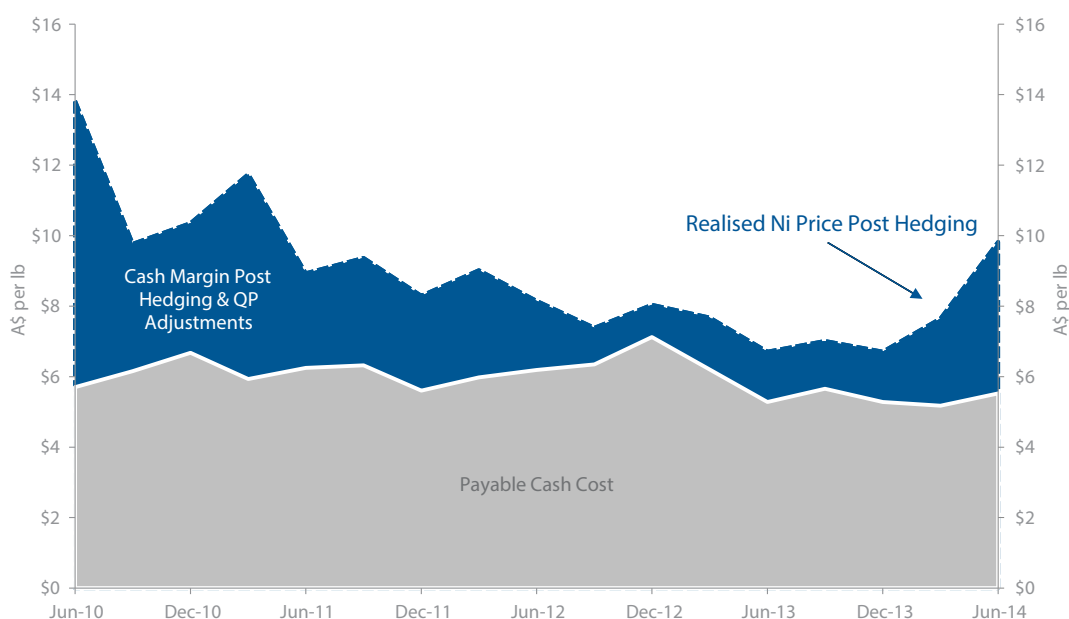
PANORAMIC TOTAL NICKEL PRODUCTION NI CONTAINED IN CONC/ORE



IMPROVED OPERATING MARGIN

- Industry and site costs down and A\$ nickel price up leading to increased margins

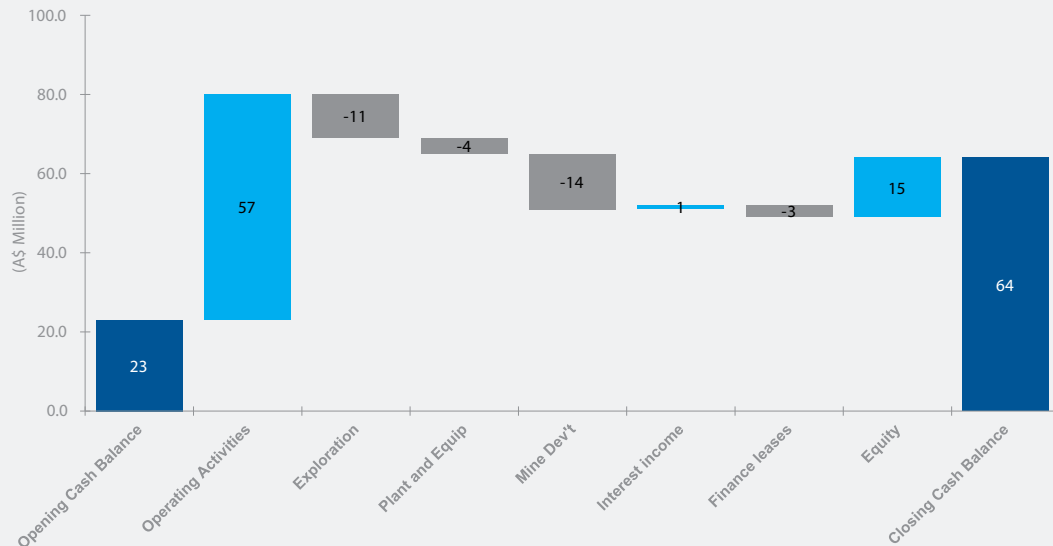
PANORAMIC GROUP PAYABLE NICKEL ANALYSIS JUNE QTR 2010 TO JUNE QTR 2014



STRONG CASHFLOW

- Cash balance grew to \$64 million
- Liquid assets grew to \$96.7 million

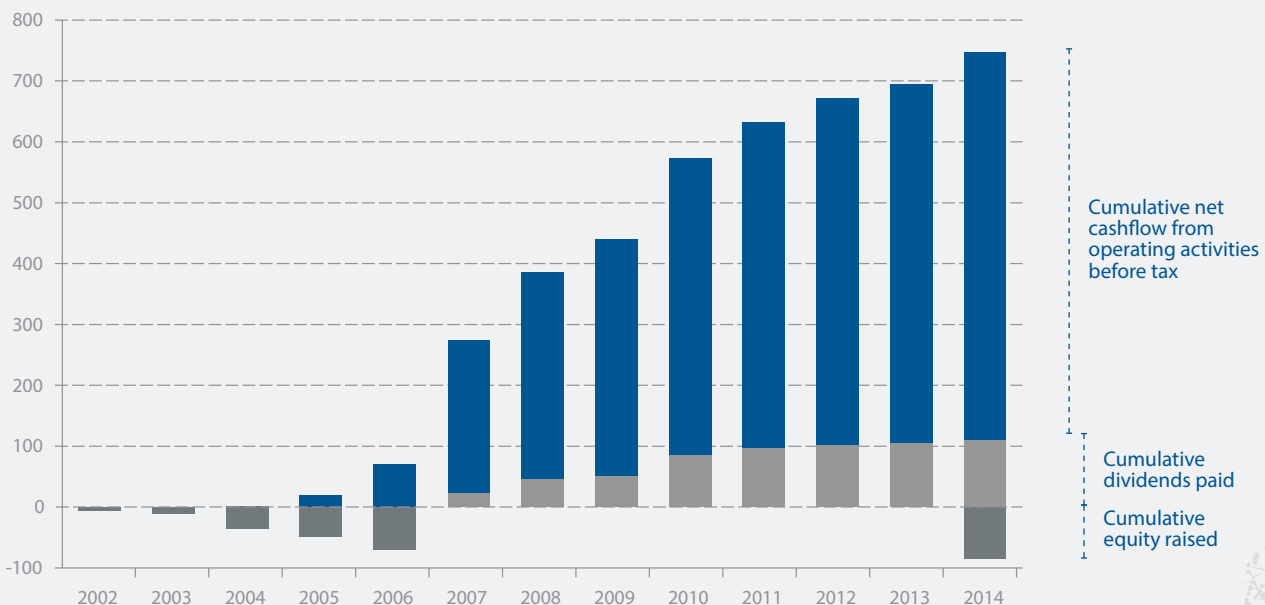
FY2014 PANORAMIC GROUP CASHFLOW WATERFALL CHART



CUMULATIVE CASHFLOW

- Cumulative net cash flow exceeded \$750 million

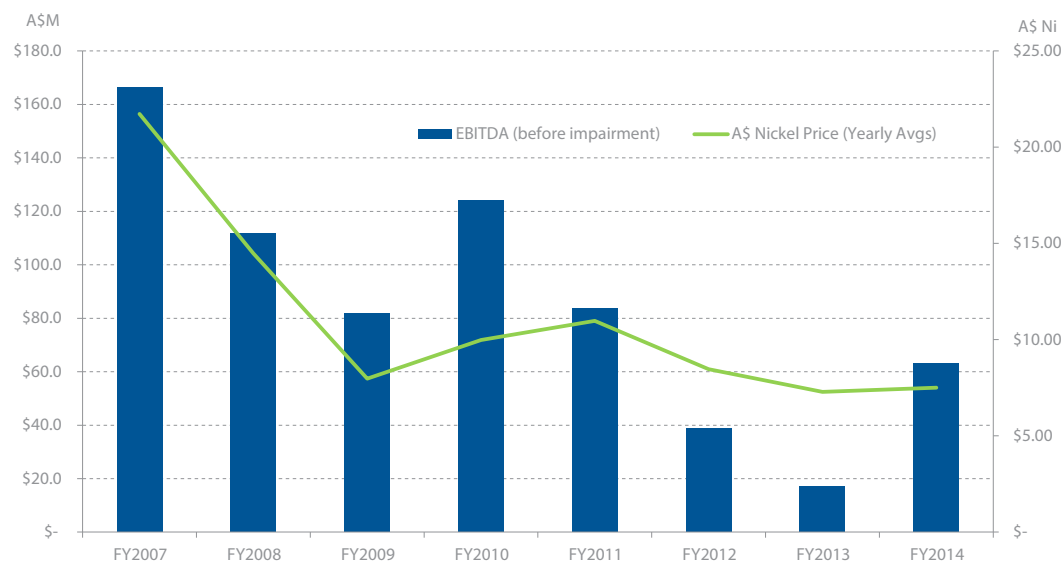
PANORAMIC CASHFLOW



EARNINGS RECOVERY

- Strong rebound in Group EBITDA

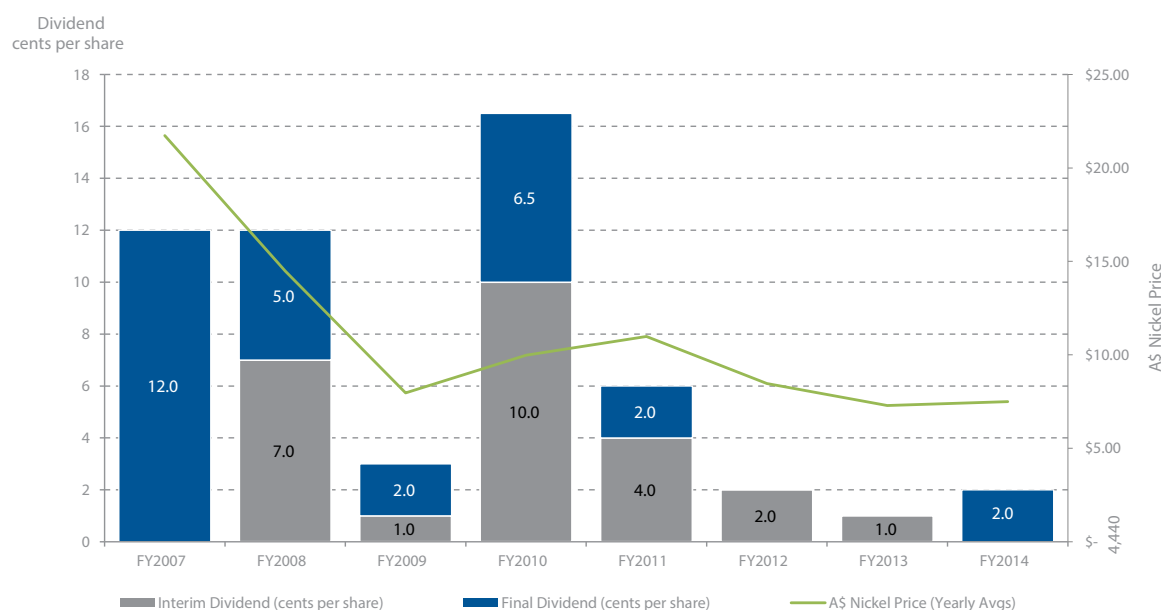
PANORAMIC GROUP EBITDA VS A\$ NICKEL PRICE



DIVIDEND MAINTAINED

- Two cents per share fully franked final dividend for FY2014
- Aggregate dividends of 54.5 cents per share
- Total of \$111.1 million paid in fully franked dividends to-date

PANORAMIC DIVIDEND HISTORY





Photograph by Wayne Riley

NICKEL DIVISION

SAVANNAH PROJECT

The Savannah Project is located 240km south of Kununurra in the East Kimberley region of Western Australia, and consists of a nickel sulphide orebody, underground mine, process plant and associated infrastructure.

FY2014 HIGHLIGHTS

- Savannah North discovery
- 760,335 ore tonnes mined, up from 689,551 ore tonnes in FY2013 due to productivity improvements which included:
 - Further changes in short and medium term planning practices
 - The introduction of formalised accountability process and KPIs for employees and the mining teams
- 759,150 tonnes of ore milled at an average grade of 1.29% Ni for a total of 8,481 tonnes Ni, 5,439 tonnes Cu, 426 tonnes Co in concentrate
- Savannah shipped 20% more nickel contained in concentrate (8,593t) compared to FY2013

FY2015 ACTIVITIES

- Savannah North drill drive development and resource drilling
- Optimise mine production and operating practices through detailed planning, variance reporting and corrective action planning
- Maximise mill throughput with the addition of Copernicus ore
- Optimise recovery through blending, plant trials and variance management
- Reduce maintenance costs and improve reliability by aligning underground and surface maintenance activities
- Further productivity improvements and cost reductions through working collaboratively with employees, suppliers and contractors
- Resource drilling below the 900 Fault
- Recommencement of the Copernicus Open Pit

PRODUCTS	Nickel, copper, cobalt in concentrate
MINING	Open stoping with paste fill
PROCESSING	1.0Mtpa capacity SAG mill, flotation and filtering to produce a bulk concentrate
PRODUCTION	7-8,000t Ni pa, 4-5,000t Cu pa, 350-400t Co pa
OFFTAKE	The Jinchuan Group until 2020
WORKFORCE	~200 employees and contractors
COPERNICUS	100% interest in the satellite Copernicus open pit

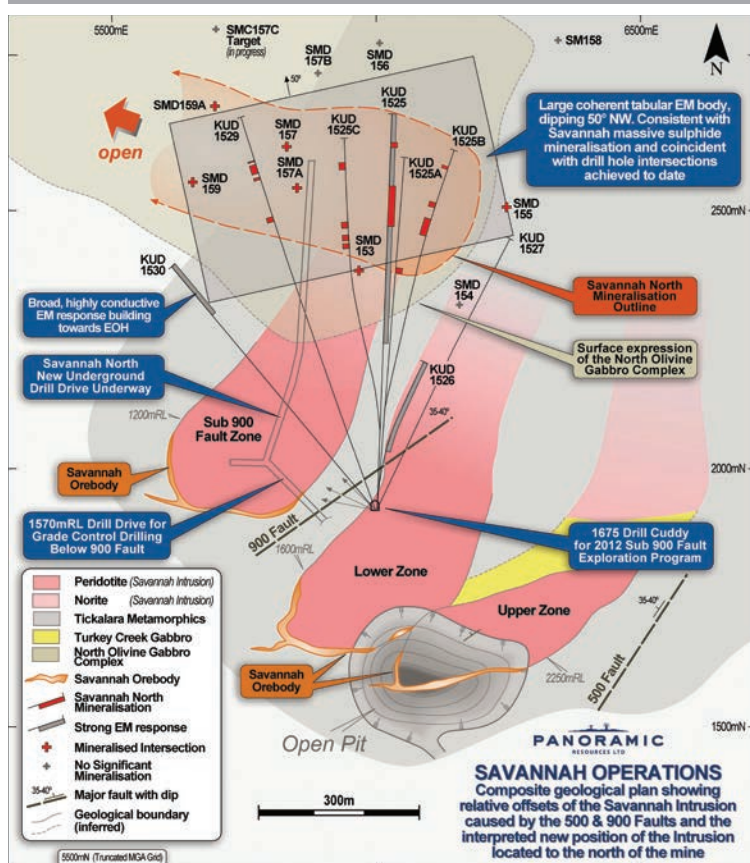


Figure 1. Plan View of the Savannah orebody and the Savannah North discovery



LANFRANCHI PROJECT

The Lanfranchi Project is located 42km south of Kambalda, Western Australia.

FY2014 HIGHLIGHTS

- 518,273 tonnes of ore mined at an average grade of 2.66% Ni for a total of 13,775 tonnes Ni and 1,168 tonnes Cu
- Lanfranchi delivered 17% more nickel contained in ore (13,794t) compared to FY2013
- Record ore and metal production due to improved productivity through a combination of:
 - Further mine schedule improvements to increase the number of stopes in production and improve mining flexibility
 - Replacing older equipment to standardise the trucking and bogging fleet thereby increasing efficiency and reducing costs
 - Improvements in stope drill and blast practices to reduce development and allow stopes to be brought into production sooner
 - Optimisation of the paste filling system to reduce downtime and improve stope turnaround times
- Reviewed historical geological information to develop new drill targets

FY2015 ACTIVITIES

- Optimising mining and operating practices by:
 - More detailed planning
 - Setting clear expectations and priorities
 - Variance management
- Further productivity improvements and cost reductions through working collaboratively with employees, suppliers and contractors
- Testing for down-plunge extensions of the existing ore channels and drill test high priority EM targets
- Testing prospective channels located on the northern side of the Tramways Dome
- Reviewing mining plans and studies of lower grade ore bodies ie: Cruickshank



PRODUCTS	Nickel and copper in ore
MINING	Open stoping with paste fill
PROCESSING	BHP Billiton Nickel West Kambalda Concentrator
PRODUCTION	500-600ktpa ore - 10-12,000t Ni & 1,000t Cu pa
OFFTAKE	BHP Billiton Nickel West until 2019
WORKFORCE	~160 employees and contractors

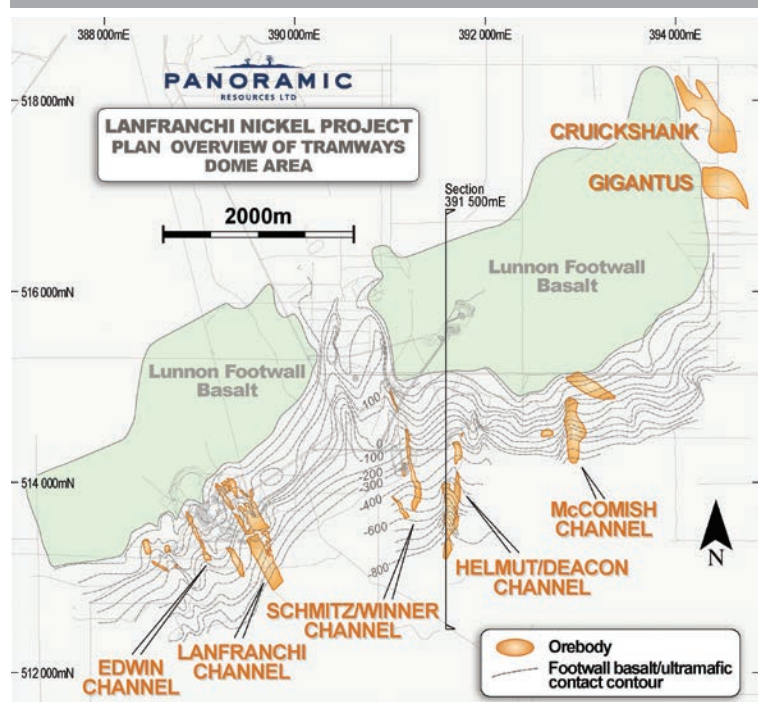


Figure 2. Plan View of the Lanfranchi orebodies and exploration targets

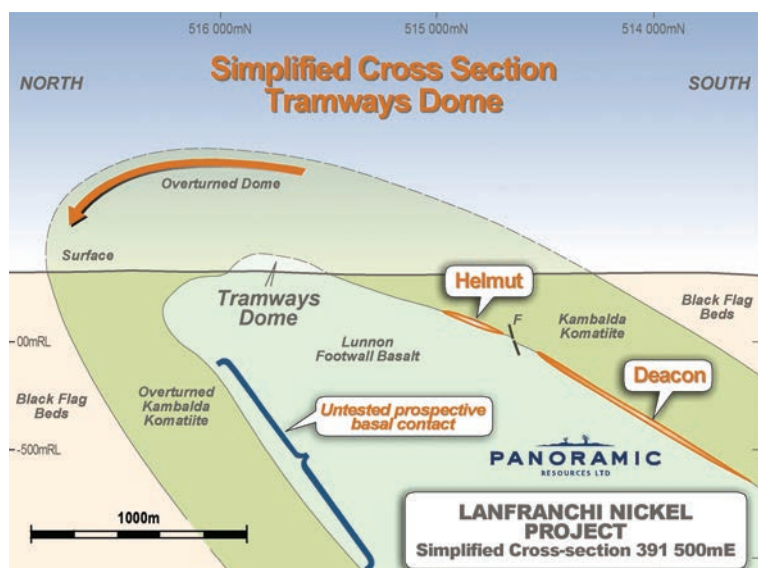


Figure 3. Cross section of the Lanfranchi Tramways Dome exploration target

PGM DIVISION

THUNDER BAY NORTH PROJECT

The Thunder Bay North Project (TBN) is located 50km north-east of Thunder Bay in northwest Ontario, Canada. The Project is located within the Mid-continent Rift, an emerging North American nickel-copper-platinum group metal mining camp. Mineralisation at TBN is hosted in a mafic-ultramafic magma conduit, the Current Lake Intrusive Complex. Feeders to the magma conduit may host massive sulphide bodies in vertical pipe-like structures beneath the intrusion, similar to that hosting the Eagle nickel deposit in Michigan.

FY2014 HIGHLIGHTS

During FY2014, the Company negotiated an Earn-in and Option to Joint Venture Agreement with Rio Tinto Exploration Canada Inc. (RTEC). The Agreement was signed in July 2014 and if RTEC proceed post the exploration target generation phase, each party's respective PGM projects located in the Thunder Bay area will be consolidated.

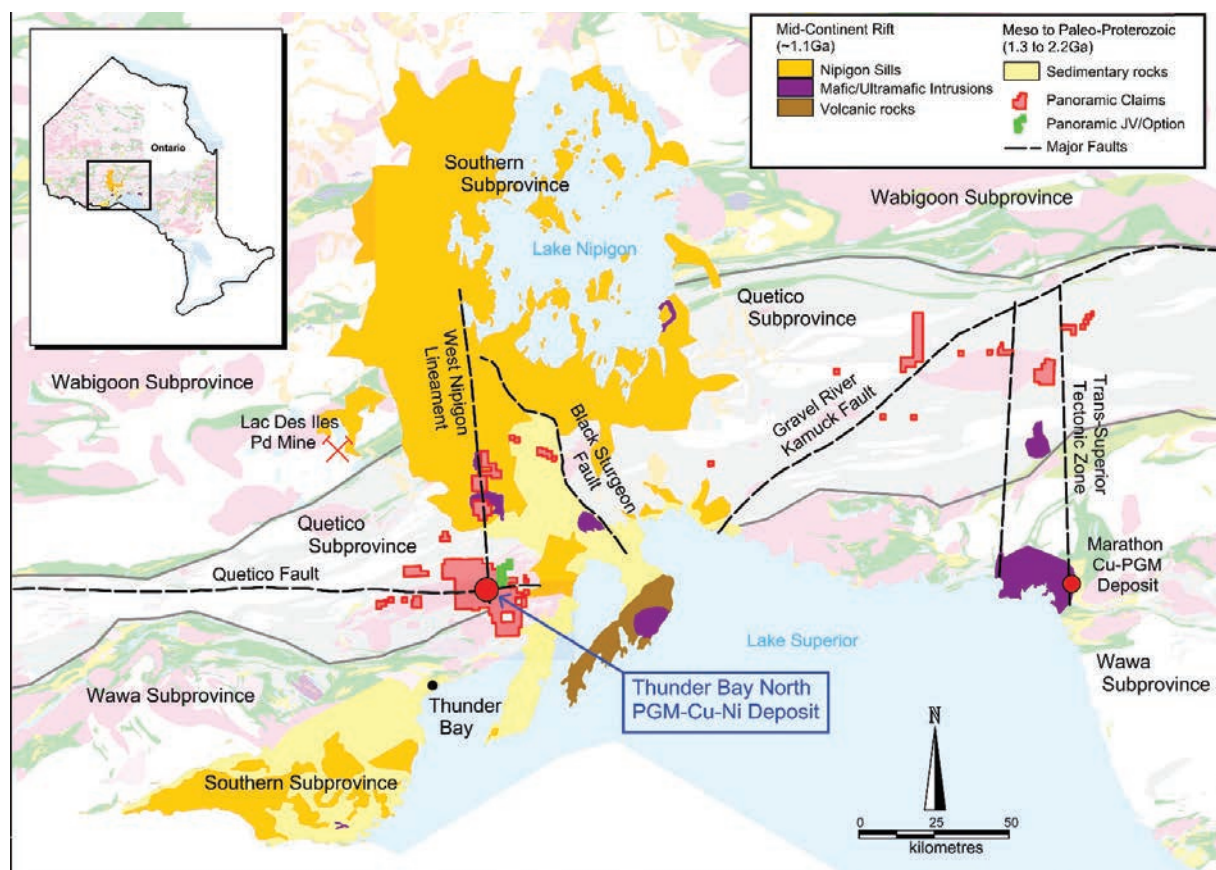
PRODUCTS	Platinum, palladium, nickel, copper
MINING	Open cut and underground
RESOURCES	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd

- **The Consolidated Project**
 - Panoramic PGMs (Canada) Limited (PANP) - Thunder Bay North Project (TBN)
 - Rio Tinto Exploration Canada Inc. (RTEC) - Escape Lake Project (EL)
- **Three Phase Agreement**
 - Exploration Target Generation - RTEC to spend C\$250k and PANP and RTEC to jointly review all existing data on the Consolidated Project
 - Earn-in Option - RTEC has an option to spend up to C\$20M over 5 years to earn a 70% interest in TBN (with a minimum C\$5M spend)
 - Joint Venture - if RTEC fully earns in, a JV to be established with RTEC 70%, PANP 30%
- In addition, PANP granted exclusive rights to acquire 100% of EL should Rio not proceed
- RTEC's interest in TBN demonstrates potential of the Consolidated Project and RTEC brings funding and world class expertise together with a history of identifying and developing major projects around the world

FY2015 ACTIVITIES

- Exploration Target Generation Phase followed by RTEC's decision to exercise its option to earn-in

Figure 4. Location map of the Thunder Bay North Project



THE PANTON PROJECT

The Panton Project is one of the largest and highest grade PGM deposits in Australia. The project is located in the Kimberley region of Western Australia, 60km south of the Savannah Project. Panoramic purchased the Panton Project in May 2012 along with the rights to use the Panton Process, a patented metallurgical process.

The Panton Resource consists of high-grade platinum and palladium mineralisation within a number of stratiform reefs with a Resource of 14.3 Mt @ 5.2 g/t PGM + Au (2004 JORC Compliant).

The close proximity of Panton to the Savannah Project offers a number of capital and operating synergies not available to previous owners, which could substantially improve the economics of the Project. Panoramic is continuing to investigate the use of alternative processing options to help unlock the inherent value of the Project.

PRODUCTS	Platinum, palladium, gold
MINING	Open cut and underground
RESOURCES	1.0Moz Pt and 1.1Moz Pd (2004 JORC)

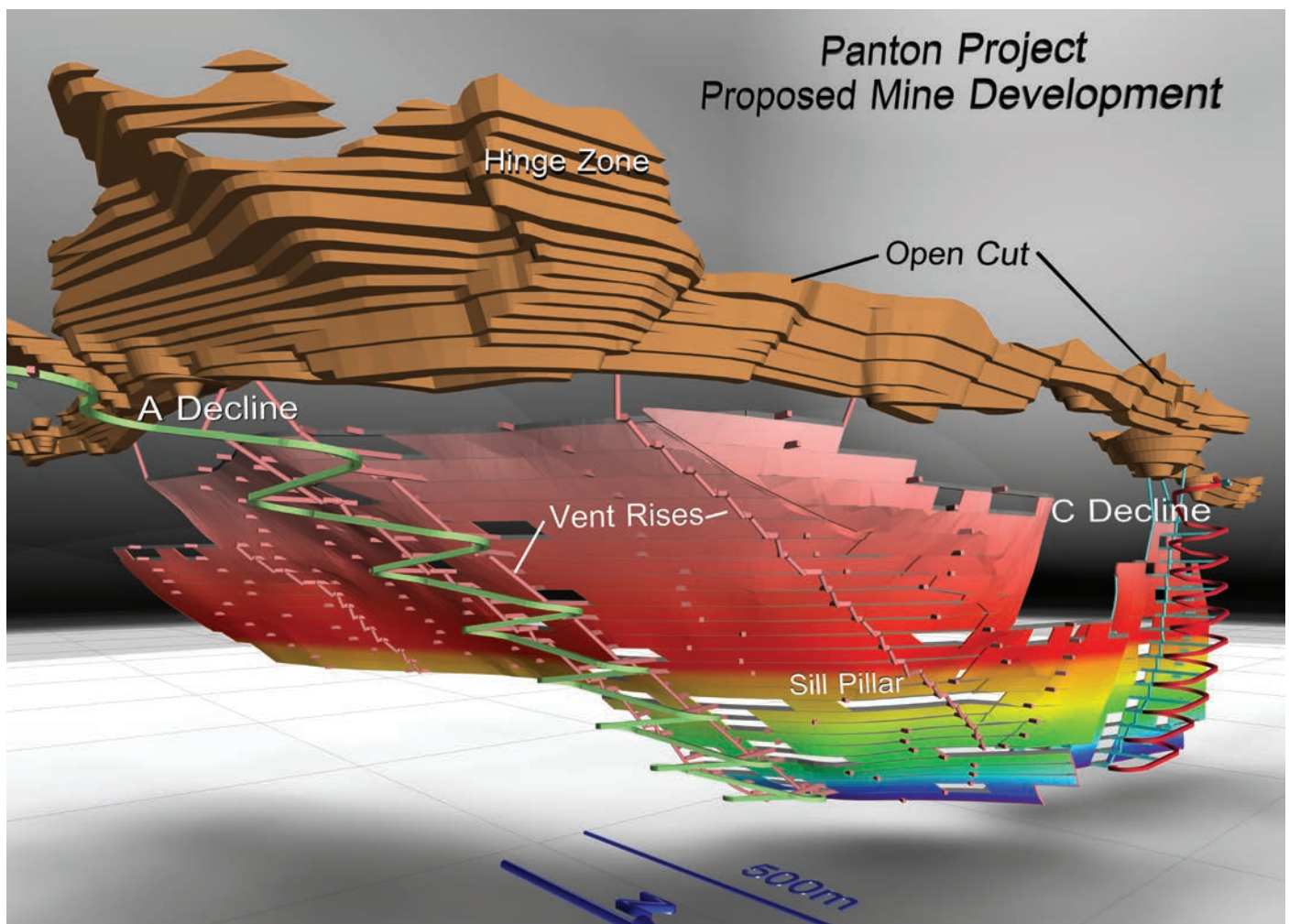
FY2014 HIGHLIGHTS

- Reviewed the potential synergies between Panton and the Savannah Project

FY2015 ACTIVITIES

- Obtain fresh samples of Panton ore for expanded technical studies to assess alternative processing options for the project including evaluation of production of a higher grade PGM concentrate
- Continue discussions with potential partners on the project who could bring financial, technical and/or marketing assistance to the project

Figure 5. Proposed open pit and underground mine at Panton



GOLD DIVISION

GIDGEE PROJECT

The Gidgee Gold Project is located 640km north-east of Perth and contains a significant tenement package with 1.3Moz of gold in Resource. The Gidgee Project covers an area of approximately 1,200km² of the Gum Creek greenstone belt in the Northern Goldfields and remains highly prospective for additional gold discoveries.

PRODUCTS	Gold
MINING	Open pit and underground
RESOURCES	1.3Moz at 2.3g/t Au (2012 JORC)

FY2014 HIGHLIGHTS

- Feasibility Study progressed
- Preparation of a Mining Proposal and submission to WA Department of Mines and Petroleum (DMP)
- Detailed mine planning, scheduling and cost estimations for production of a flotation concentrate from the Wilsons Resource
- Evaluation of other treatment plants to assist in reducing Feasibility Study capital and operating costs
- Open pit optimisation

FY2015 ACTIVITIES

- Completion of the Feasibility Study

Figure 6. Aerial view of the Gidgee open pits



MT HENRY PROJECT

The Mt Henry Gold Project is located 20km south of Norseman, in Western Australia. The Project resources are all located on granted mining leases and comprise three separate deposits being Mt Henry, North Scotia and Selene, totaling 1.67Moz gold. Panoramic's equity share is 1.17Moz gold.

Panoramic acquired a 70% interest in the Mt Henry Project from Matsa Resources Limited (Matsa) in August 2012 and commenced a Bankable Feasibility Study (BFS) which is targeted for completion by December 2014.

Panoramic is the manager/operator of the Joint Venture (JV) and is free-carrying Matsa to the completion of the BFS. Post completion of the BFS and if the JV decides to develop Mt Henry, Matsa has 180 days to either arrange finance to fund its share of the development or can divest its remaining 30% interest in the project to Panoramic.

FY2014 HIGHLIGHTS

- Bulk of metallurgical testwork completed focussed on gold recovery, the opportunity of magnetite as a by-product and determination of comminution characteristics
- Continued environmental baseline studies, including flora and fauna, pit lake studies, waste management and hydrogeology investigations
- Groundwater studies to identify and develop an economic borefield capable of sustaining 3.0Mtpa treatment plant operation
- Field investigations for establishing a storage facility
- Archaeological investigations of the North Scotia area
- Detailed mine planning, scheduling and cost estimations for large scale open pit mining

FY2015 ACTIVITIES

- Completion of the Bankable Feasibility Study
- Preparation of a Mining Proposal for the DMP

PRODUCTS	Gold
MINING	Open pit
RESOURCES	1.2Moz at 1.18g/t Au (2012 JORC)

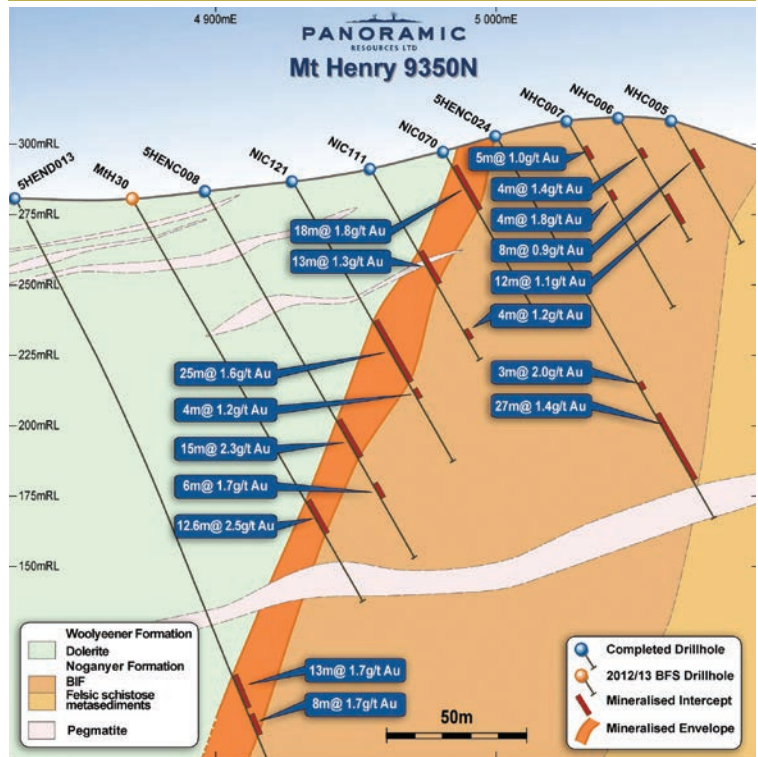


Figure 7. Mt Henry cross section



PANORAMIC IS CONDUCTING EXPLORATION ACTIVITIES ON ITS SIGNIFICANT TENEMENT PACKAGE IN A SYSTEMATIC AND MEASURED MANNER AND CONTINUES TO HAVE GOOD SUCCESS. EXPLORATION ACTIVITIES WERE CURTAILED IN THE FIRST HALF OF FY2014 DUE TO THE PREVAILING ECONOMIC CLIMATE. EXPLORATION PICKED UP SIGNIFICANTLY IN THE SECOND HALF OF THE YEAR FOLLOWING A SUCCESSFUL EQUITY RAISING AND IMPROVEMENT IN THE A\$ NICKEL PRICE.

EXPLORATION SUCCESS AT SAVANNAH IN FEBRUARY 2014 WITH THE DISCOVERY OF SIGNIFICANT MINERALISATION AT SAVANNAH NORTH, SOME 600M TO THE NORTH OF THE EXISTING SAVANNAH MINE WAS THE HIGHLIGHT OF THE YEAR. PANORAMIC SPENT \$11 MILLION ON EXPLORATION AND PROJECT EVALUATION RELATED ACTIVITIES IN FY2014, DOWN FROM \$23 MILLION IN FY2013.

NICKEL

SAVANNAH AND SAVANNAH NORTH PROJECTS

- As part of the FY2013 Savannah mine underground drill program to delineate the Savannah Intrusion (and associated orebody) below the 900 Fault structure, a change in the orientation of the Intrusion was detected. This change in orientation, when integrated with the displacements associated with the 500 and 900 Fault structures at Savannah, led to the development of a structural model indicating the Savannah Intrusion was displaced to a position north of the existing mine.
- Underground drilling to test the structural Savannah North model began in late January 2014.
- The first hole of the Savannah North program intersected "Savannah-style" magmatic breccia textured **massive sulphide mineralisation grading 1.60% Ni over an intersection length of 89.3m from a depth of 704.9m.**
- By the end of FY2014, Panoramic had completed a total of 19 underground and surface drill holes (including six daughter holes), totaling 20,153 drill metres at Savannah North.
- The Savannah North program has been successful in intersecting potentially ore grade Savannah style magmatic breccia textured massive sulphide mineralisation over two zones.
- Development of a new underground exploration drill drive has commenced, which when completed in January 2015, will enable Resource definition drilling on the Savannah North mineralised zones.
- Based on currently available information, Panoramic has estimated an Exploration Target for Savannah North in the range of 3.2 to 6.4 million tonnes at a grade of 1.5% to 2.1% Ni.



SAVANNAH NORTH EXPLORATION TARGET AND SUPPORTING ASSUMPTIONS

Width of mineralisation	Plunge extent of mineralisation	Approximate thickness of mineralisation	Assumed average density	Exploration target grade range %Ni		Exploration target tonnage range
(metres)	(metres)	(metres)		Low - High		(millions tonnes)
350	600	4.0	3.8	1.5%	2.1%	3.2
350	700	5.0	3.8	1.5%	2.1%	4.7
350	800	6.0	3.8	1.5%	2.1%	6.4

Cautionary / Clarifying Statement – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from surface and underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. The planned exploration activities to further test Savannah North are provided below. It remains uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX announcement 28 July 2014).

EAST KIMBERLEY REGIONAL EXPLORATION (PANORAMIC 100%)

- As part of the Copernicus Project purchase agreement Panoramic also acquired Thundelarra Exploration Limited's interest in the East Kimberley Joint Venture. Panoramic now hold a 100% interest in the former JV regional tenements.
- No significant exploration was undertaken on the regional tenements during the year due to other priorities.

LANFRANCHI PROJECT

- Underground exploration continued in FY2014 with the focus on extending mine life by targeting near mine resource extensions, testing high priority EM targets down plunge of Deacon and Lanfranchi testing for the possibility of a new channel system to the east of Deacon. Work on the majority of these target areas will be ongoing in FY2015.
- Greenfield surface exploration focused on drill testing for high grade mineralisation down-plunge of McComish and on the Overturned Tramways Dome.
- The initial drilling program on the Overturned Tramways Dome was completed in August 2014 with several down-hole electromagnetic (DHEM) targets identified that will require follow-up testing in FY2015.

COWAN NICKEL PROJECT, WA (PANORAMIC HOLDS 100% NICKEL RIGHTS)

- No field activity was undertaken on the Cowan tenements during FY2014.
- The latest review of the project identified 17 targets that remain to be tested. Drilling on these targets has commenced.

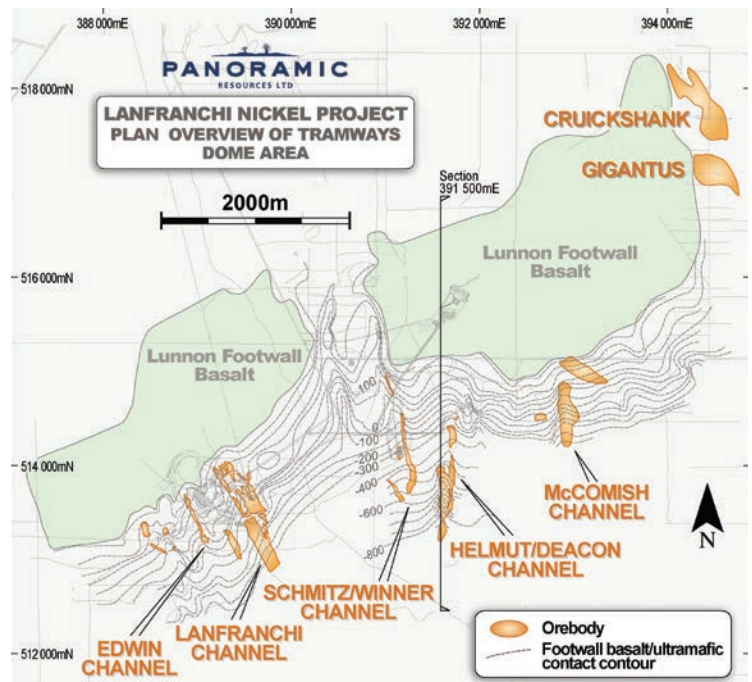


Figure 8. Plan view of the Lanfranchi orebodies and the Tramways Dome target area

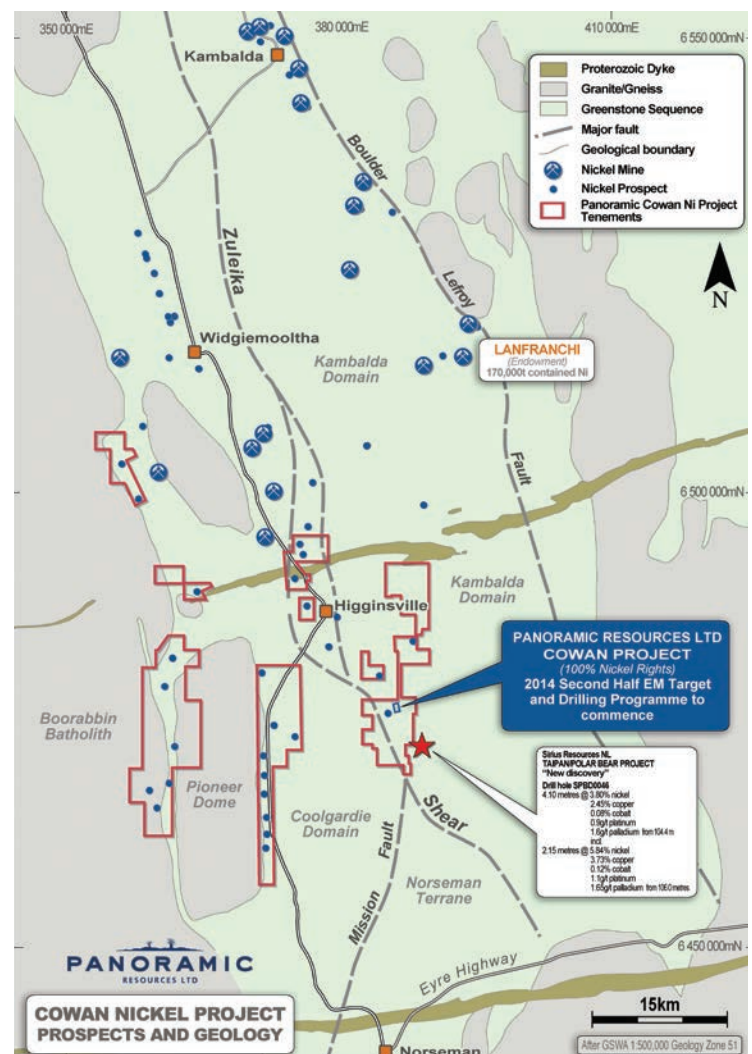


Figure 9. Location map of the Cowan tenements

EXPLORATION

DRAKE RESOURCES EXPLORATION ALLIANCE (SCANDINAVIA)

- Exploration activities on the Norway projects were restarted in FY2014 with the testing of several priority targets at Lokken and Hersjo-Nordgruva. A drill program was conducted to test a range of geophysical anomalies that had been previously identified by the Drake geology team were largely explained by the presence of iron sulphides in the drill core.
- Panoramic has now earned a 70% interest in the Lokken and Hersjo-Nordgruva projects and is assessing options to realise value from these projects.
- At the Sulitjelma Project also in Norway, a detailed airborne EM (VTEM) survey of the Project will be undertaken in FY2015.

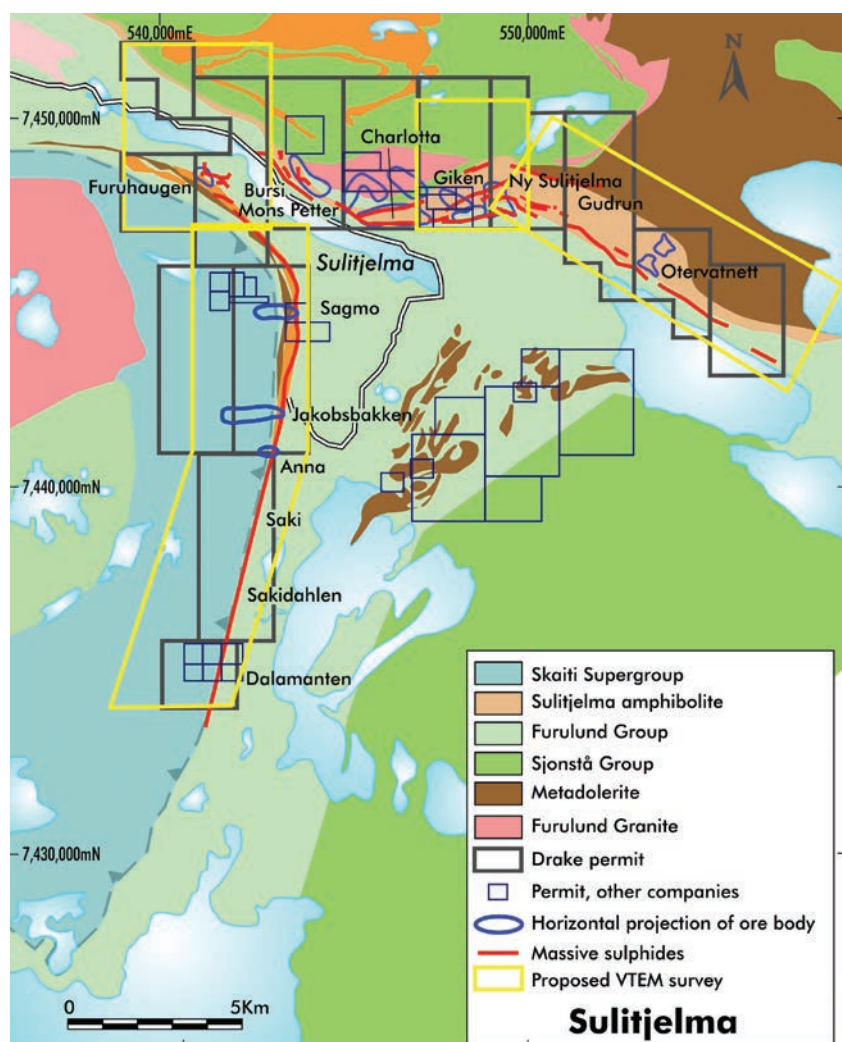


Figure 10. Sulitjelma plan view showing Drake & other Company claims, geology and outline of VTEM survey



FY2015 PLAN

SAFETY	<ul style="list-style-type: none"> Improve safety performance
NICKEL	<ul style="list-style-type: none"> Achieve production guidance of 20-21,000t Ni Maintain focus on costs and productivity Maximise operating margin
PGM	<ul style="list-style-type: none"> Advance Panton Rio to commence Thunder Bay North earn-in
GOLD	<ul style="list-style-type: none"> Deliver Feasibility Studies Realise value
EXPLORATION	<ul style="list-style-type: none"> Savannah - drill below 900F Savannah North - continue drilling Lanfranchi - continue to test channels and EM targets
CORPORATE	<ul style="list-style-type: none"> Maintain dividend (<i>subject to A\$ Ni price and capital expenditure requirements</i>) Return to S&P/ASX 300
GROWTH	<ul style="list-style-type: none"> Extend mine life at nickel operations

FY2015 EXPENDITURE GUIDANCE

EXPLORATION EXPENDITURE

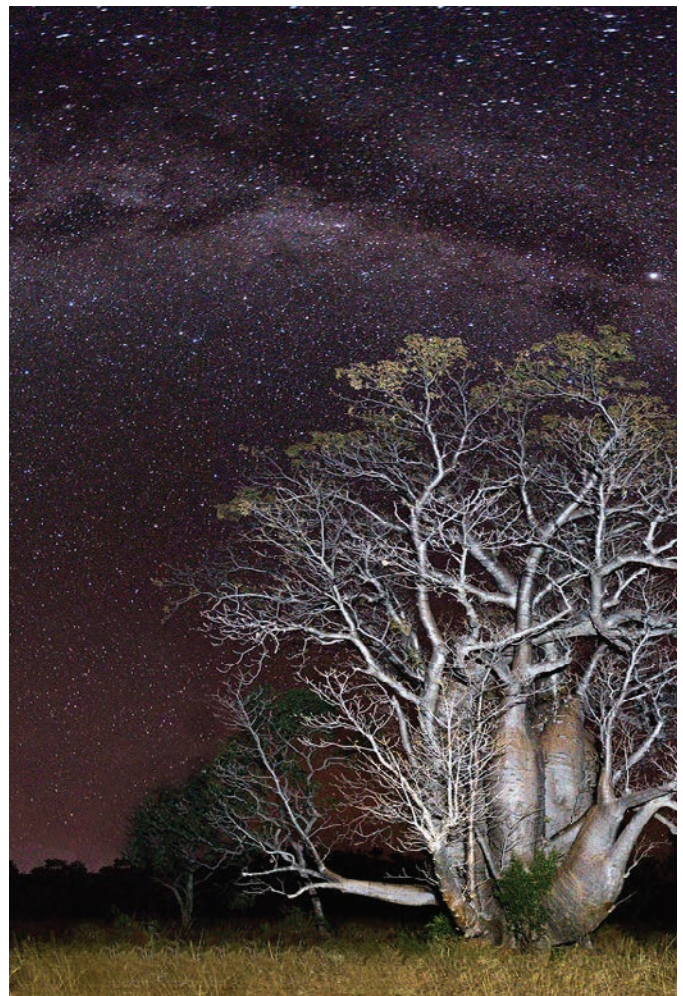
- \$16 million on near mine and regional exploration including \$5 million on the Savannah exploration drill drive

MINE CAPITAL EXPENDITURE

- \$17 million on mine development
- \$11 million on sustaining capital, including plant and equipment
- \$2 million on equipment finance leases

PROJECT STUDIES

- \$1-2 million on the gold and PGM projects



SUSTAINABILITY AND COMMUNITY ENGAGEMENT

SUSTAINABILITY REPORTING

Panoramic has been reporting on Sustainability for the past seven years as part of our commitment to assessing the environmental, social and economic impacts of our Company's activities with a greater awareness and understanding. Sustainability Reporting assists us to plan and make business decisions to ensure a long-term future for the Company and to engage appropriately with our stakeholders. By identifying and minimising material issues, we optimise business value, build our stakeholders' trust and support our license to operate.

Some of the material issues that were a key focus in FY2014 included:

- Distribution and reinvestment of profits
- Training and professional development
- Product responsibility (transport, storage, export)
- Impacts on groundwater and surface water (water discharge)
- Biodiversity and protection of species and habitats
- Mine Closure Planning (including tailings and waste management)
- Commodity diversification
- Community - impacts/employment/relationships
- Indigenous employment and culture

CORPORATE SOCIAL RESPONSIBILITY / COMMUNITY DEVELOPMENT INITIATIVES

Panoramic builds and maintains strong community relationships through engagement and honouring the commitments we make to local communities in the areas in which we operate.

Panoramic is committed to engaging with our communities in an open and transparent manner as we believe that our operations' success is linked with the aspirations and concerns of the people affected by them. Our social licence to operate is an intangible partnership based on community acceptance, and formed by the opinions and perceptions of the local communities and other stakeholders around our projects.

At our Savannah Project, our social licence to operate is reflected in the Co-existence Agreement with the Purnululu- Malarngowem Traditional Owners. This agreement, signed in 2007, outlines the financial, employment and training, economic development and education and health benefit commitments that Panoramic will provide and/or use its best endeavours to achieve over the life of the Savannah Project. The Savannah Nickel Mine Implementation and Review Committee (IRC) was formed in 2007 and operates under guidelines outlined in the Co-Existence Agreement to ensure there is regular consultation and sharing of information between the mine and Traditional Owners specifically related to mine operations and community feedback. A key role of the IRC is to administer the allocation of funds to support projects that enhance education and/or health outcomes and those most likely to deliver positive experiences, provide the best use of resources, are based on the ideas of local community members and which will develop the capacity and skills of people who implement or participate in these initiatives. The Company is continuing to "make a sustainable difference" to the lives of individuals and communities and maintaining these good relations.

SPREAD YOUR WINGS INITIATIVE

In 2014, the IRC broadened the scope of eligibility for funds to include applications from members of the Purnululu-Malarngowem community through the launch of the Spread Your Wings initiative. Spread Your Wings grants, provide opportunities for members to participate in activities or events that are aspirational, enhance education, sporting, cultural, career or personal development achievement. The Spread Your Wings initiative aims to support individuals accomplish their goals, inspire others to high achievement and become role models for their community through their endeavours and personal or community pride.



GIJA RANGERS

The Gija Rangers form part of the Kimberley Land Council's (KLC) Kimberley Ranger Program which employs Aboriginal men and women to look after country whilst enabling them to achieve recognised vocational qualifications in Conservation and Land Management. Ranger work plans are guided by community elders who ensure traditional cultural knowledge in how to care for country is passed down from generation to generation.

The support from our Community Benefits funds over an extended period will assist the Gija Rangers with their long objective to be a sustainable and viable service and enterprise. The group has been successful in carrying out a number of tasks including prescribed burning, fencing, general clean-up and maintenance of community and heritage sites. Both the Savannah Nickel Mine and the Department of Parks and Wildlife at Purnululu (Bungle Bungle National Park) have contracted the group to assist in a number of tasks. This has provided opportunities for workers to be engaged in meaningful work whilst developing their skills and helping to preserve their heritage, culture and environment.

BOOKS IN HOMES PROGRAM

At Purnululu (Frog Hollow) and Ngalangangpum (Warmun) Schools, Community Benefits funds support the Books In Homes project that enables up to 40 families to each receive nine books of their choice throughout the year. The aim of the program is to promote literacy in the home, encourage students to read as part of their homework and for parents to share with their children. Savannah Nickel Mine personnel have visited the schools to promote the program, read to students and encourage the joy of reading for pleasure and sharing amongst families.



GOOWOLOEM GIJAM-BIRRI (GIJA PLANTS) ART AND CULTURE PROJECT

Community Benefits funds are contributing toward the Warmun Art Centre's Goowooloem Gijam-birri (Gija Plants) project which has emerged through senior Gija people's wish to find effective ways to pass on their encyclopaedic knowledge of the trees, grasses, vines, berries, root vegetables and herbs that grow in their country.

Education and health are central to the project which encourages the sharing of knowledge between young and old Gija people through bush trips that focus on collecting and using plants for food and medicine. The project aims to contribute to the improved health of Gija people by stimulating pride in the use of traditional Gija foods and therapeutic sources. This long term project will result in a collection of paintings, video recordings, a bi-lingual book in Gija and English and a Gija garden at Warmun Art Centre.

Warmun community members involved in the project include a number of Traditional Owners from families with direct ties to the country around the Savannah Nickel Mine. The materials developed as a result of the project will provide an enduring source of information about the traditional use and stories of the plants that live on Gija country.

WARMUN COMMUNITY BASKETBALL COMPETITION

Funds have been provided on a three year sponsorship agreement to support the Warmun Community Basketball Competition. Some of these funds will be used to host basketball in Warmun, the development and operation of regular men's, women's and children's sporting competitions, recreational activities and carnivals.

ENGAGING STUDENTS AT NGALANGANGPUM (WARMUN) SCHOOL

A program aimed to re-engage young adults in the community with school has been initiated and funds have been provided to the Ngalangangpum school to assist in running these programs. A focus of the initiative is to gain insight and address the complex issues that face the youth in Warmun through local solutions.

Use of funds include providing resources to assist with careers counselling, boarding school planning, co-ordination of work experience, pathways for further training and hosting social events to re-engage students and link them back to education and work for the future.

RESOURCES AND RESERVES

NICKEL - MINERAL RESOURCES AS AT 30 JUNE 2014

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	1,709,000	1.47	1,386,000	1.53	-	-	3,095,000	1.50	46,300
		Copper				0.79		1.02		-		0.89	27,600
		Cobalt				0.08		0.07		-		0.08	2,400
Copernicus	100												
		Nickel	Jul-10	2004	389,000	1.08	400,000	1.38	23,000	1.01	812,000	1.23	10,000
		Copper				0.66		0.99		0.70		0.82	6,700
		Cobalt				0.04		0.05		0.03		0.04	400
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			Mar-14	2012	368,000	2.64	156,000	2.29	126,000	1.63	650,000	2.36	15,300
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012	2,000	4.86	-	-	-	-	2,000	4.86	100
Helmut South Ext			Apr-14	2012	26,000	3.19	84,000	2.94			110,000	3.00	3,300
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	53,000	4.85	66,000	4.44	40,000	3.98	159,000	4.46	7,100
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
Jury-Metcalf			Jan-14	2012	-	-	280,000	1.99	31,000	1.46	312,000	1.94	6,000
Schmitz			Aug-14	2012	8,000	6.43	48,000	3.69	16,000	2.95	72,000	3.84	2,800
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											156,600
		Copper											34,300
		Cobalt											2,800

Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- Resources are inclusive of Reserves
- All Savannah Project Resources and Reserves, with the exception of Copernicus have been transitioned to JORC Code 2012 compliance (refer to the relevant JORC 2012 compliance tables in ASX announcement 30 September 2014). The Copernicus Project Resources and Reserves remain JORC 2004 compliant
- The Resource Cut-off grade at both Savannah and Copernicus is 0.50% Ni
- The Resource Cut-off grade at Lanfranchi is 1.00% Ni

Competent Persons Statement

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. Mr Hetherington is a Panoramic shareholder. 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 2012 JORC Code"). Both Mr Hetherington and Mr Robinson 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). Mr Hetherington is a full-time employee and shareholder 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 2004 JORC Code"). Mr Hetherington consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

NICKEL – ORE RESERVE AS AT 30 JUNE 2014

Reserve	Equity (%)	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project											
Upper Zone	100	Nickel	Jul-14	2012	-	-	497,000	1.23	497,000	1.23	6,100
		Copper				-		0.55		0.55	2,800
		Cobalt				-		0.06		0.06	300
Lower Zone	100	Nickel	Jul-14	2012	-	-	1,884,000	1.28	1,884,000	1.28	24,100
		Copper				-		0.80		0.80	15,100
		Cobalt				-		0.07		0.07	1,200
Copernicus O/Pit	100	Nickel	Jul-14	2004	-	-	365,000	1.03	365,000	1.03	3,800
		Copper				-		0.63		0.63	2,300
		Cobalt				-		0.04		0.04	100
Lanfranchi Project											
100											
Deacon			Jul-14	2012	-	-	459,000	2.05	459,000	2.05	9,400
Jury-Metcalf			Jul-14	2012			238,000	1.58	238,000	1.58	3,800
Lanfranchi			Jul-14	2012	-	-	84,000	3.32	84,000	3.32	2,800
Schmitz			Jul-14	2012			35,000	2.31	35,000	2.31	800
Helmut Sth Ext			Jul-14	2012	-	-	126,000	2.01	126,000	2.01	2,500
Total (Equity)		Nickel									53,300
		Copper									20,200
		Cobalt									1,700

Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- Reserves are inclusive of Resources
- The Reserve Cut-off grade at Savannah is 1.0% Ni Equivalent (approximately 0.85% Ni) and at Copernicus is 0.50% Ni
- The Reserve Cut-off grade at Lanfranchi is 1.00% Ni

Competent Persons Statement

Information in this release relating to Ore Reserves (excluding the Copernicus Project) has been completed by or reviewed by Lilong Chen (MAusIMM). Mr Chen is a full-time employee and an indirect shareholder of Panoramic. Mr Chen 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. Mr Chen consents to the inclusion in the release of the matters based on his 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). Mr Bayley is a former 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Bayley consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

RESOURCES AND RESERVES (CONT.)

GOLD – MINERAL RESOURCES AS AT 30 JUNE 2014

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

Notes – Gidgee Project:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- On the Gidgee Project, Howards, Shiraz and Wilsons Resources have been transitioned to JORC Code 2012 compliance (refer to the relevant JORC 2012 compliance tables in ASX announcement 30 September 2014). All other Resources remain JORC 2004 compliant. Individual Project Resources and Reserves are stated on an equity basis.
- The Resource Cut-off grade for Swan OC Resource is 0.7 g/t Au, • Eagles Peak 1.2 g/t Au, • Orion 1.3 g/t Au, • Deep South 1.2 g/t Au, • Swan UG 4.0 g/t Au for Indicated resources and 5.0 g/t Au for Inferred resources, • Swift UG is 5.0 g/t Au, • Omega UG 3.0 g/t Au, • Kingfisher UG 3.0 g/t Au, and Wilson UG 2.0g/t Au. For Heron South, Specimen Well and Toedter the Resource Cut-off grade is 0.5 g/t Au.

Notes – Mt Henry Project:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- All Mt Henry Project Resources have been transitioned to JORC Code 2012 compliance (refer to the relevant JORC 2012 compliance tables in ASX announcement 30 September 2014). All Mt Henry Project Resources are stated on an equity basis.
- The Resource Cut-off grade for all Mt Henry Resources is 0.40g/t Au.

Competent Persons Statement

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 both consent 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 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. Mr Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

PLATINUM GROUP METALS (PGM) – MINERAL RESOURCES AS AT 30 JUNE 2014

Thunder Bay North Project

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

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 evaluation of the deposit. The Resource does not include drilling conducted since 31 May 2010. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the (Canadian) 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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platts/ITM 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%.

Notes – Underground Resource:

- The Underground Mineral Resource estimate for the East Beaver Lake extension was prepared by Panoramic personnel 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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation.
- The Mineral Resource categories under JORC (2004) are the same as the equivalent categories under (Canadian) 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.

Competent Persons Statement

The information in this release that relates to Open Pit Mineral Resources was compiled by AMEC Americas Limited 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 at the time of the resource estimate. 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.

The information in this release that relates to underground Mineral Resources 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 persons consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESOURCES AND RESERVES (CONT.)

PLATINUM GROUP METALS (PGM) – MINERAL RESOURCES AS AT 30 JUNE 2014

Panton Project

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cu (%)	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

Notes – Panton Project:

- Figures have been rounded and therefore may not add up exactly to the reported totals

Competent Persons Statement

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Coupland who at the time was a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted Coupland 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. Mr Coupland consents to the inclusion in the release of the matters based on the information in the form and context in which they appear.



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