PANORAMIC
RESOURCES LTD

Building a sustainable business

RIU Explorers Conference
26 February 2015

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.

Topics

1. Company overview
2. Nickel
3. Gold
4. PGM
5. FY2015 strategy
6. Investment case

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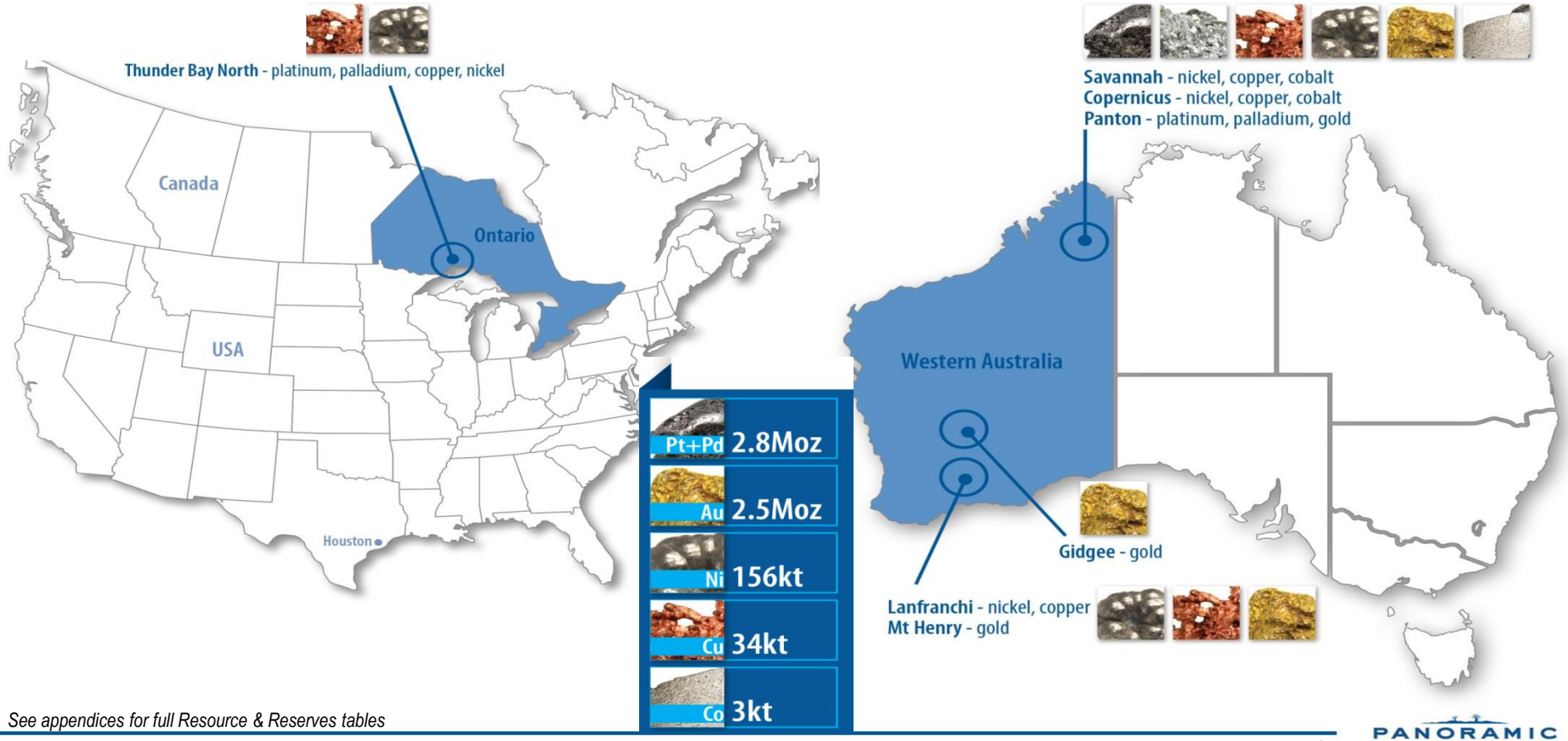
Our portfolio - nickel, copper, cobalt, gold, platinum, palladium



See appendices for full Resource & Reserves tables

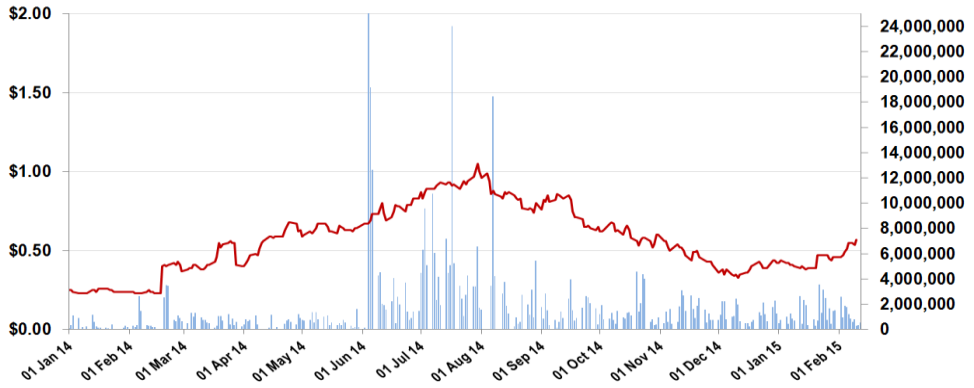
Capital structure

Market Cap and Enterprise Value Pro forma	
ASX Ticker	ASX:PAN
Shares on issue	321.4M
Share Price	$0.555 *(25 February 2015)*
Market Cap	$178M
Cash	$61.8M *(31 December 2014)*
Bank debt	Nil
Enterprise Value	$116M
Avg monthly turnover	22M shares

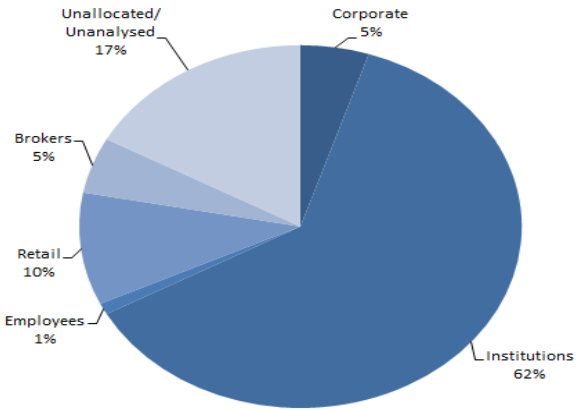
Board

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 +60% institutional



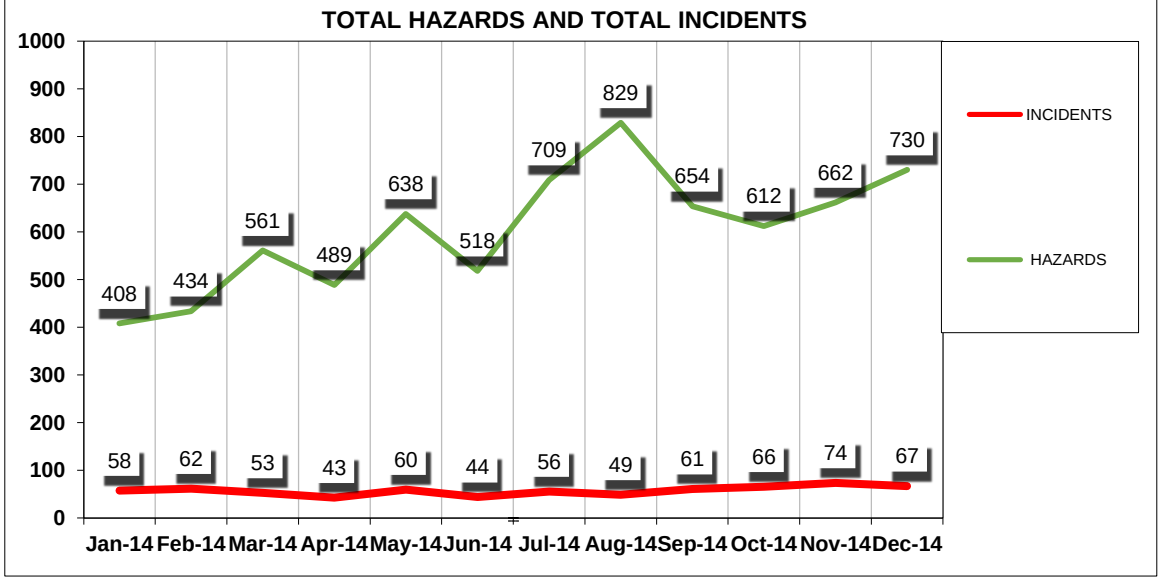
FY2014/15 December Half-Year Highlights

- **Production on track** - 10,003t Ni
- **Nickel price** - strong improvement in A$ price, average spot A$8.74/lb
- **Strong cashflow** - $27.1 million (up 115%)
- **Dividend maintained** - 1 cent fully franked
- **Game changing exploration results**
  - Lower Schmitz
  - Savannah North
  - Savannah below the 900 Fault
  - Between Savannah and Savannah North

Safety - our Number One Value

- Improved hazard reporting
- Reduction in number of total incidents reported

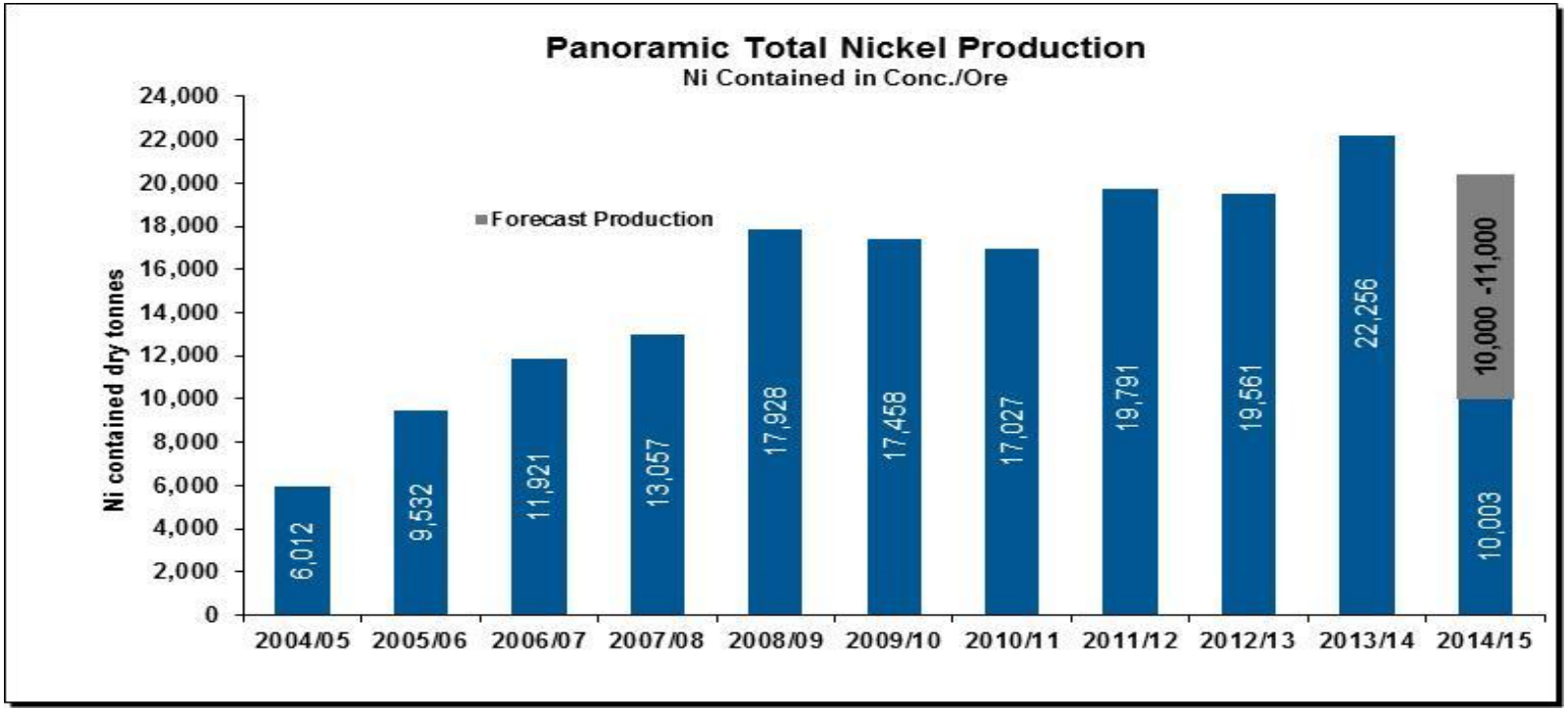
Group Incidents and Hazards Reporting



Note: Group hazard and incident report to 31 Dec 2014

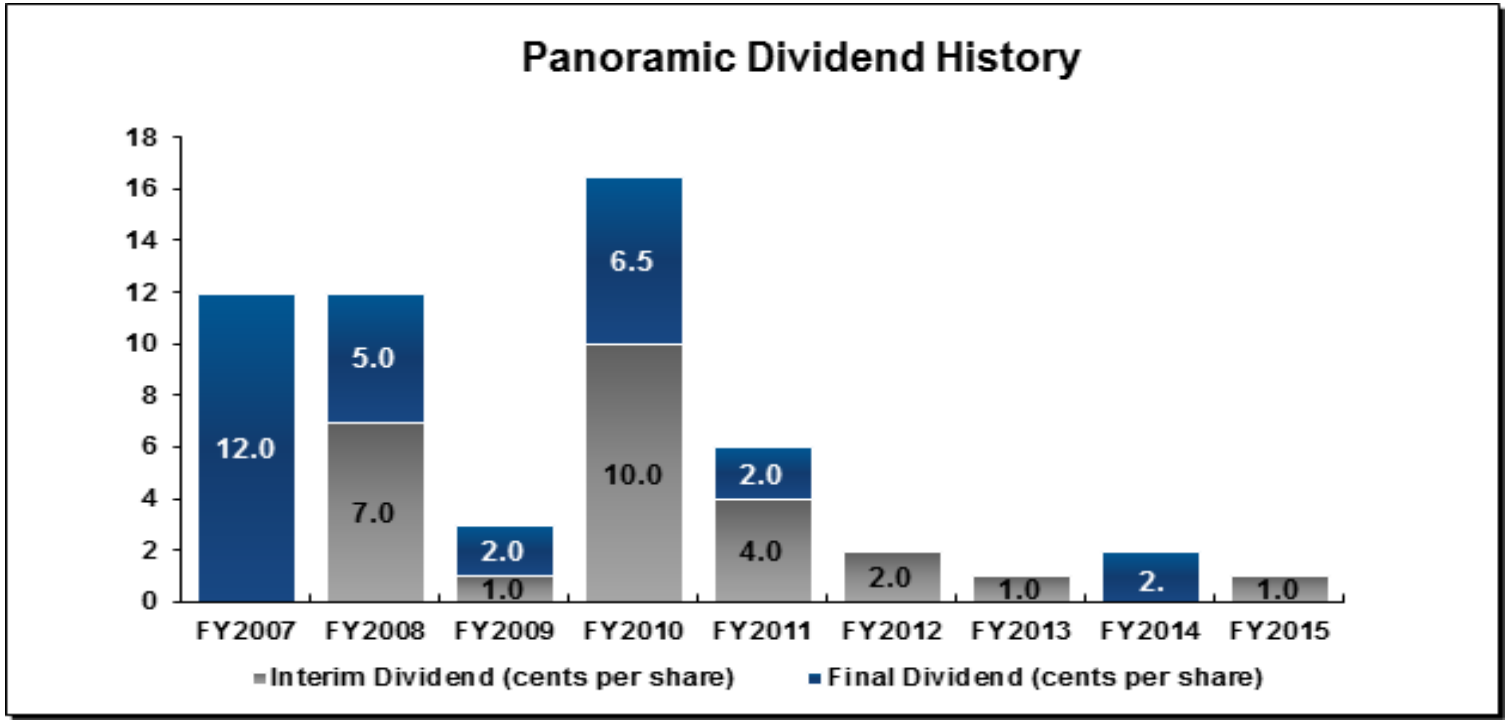
Group production

- FY2015 - guidance maintained at 20-21,000t Ni



Dividend stream maintained

- **Interim dividend** - 1 cent fully franked
- **Aggregate dividends** - 55.5 cents per share
- **Total payout** - $114.3 million paid in fully franked dividends



Our nickel business - sustainable cash flow

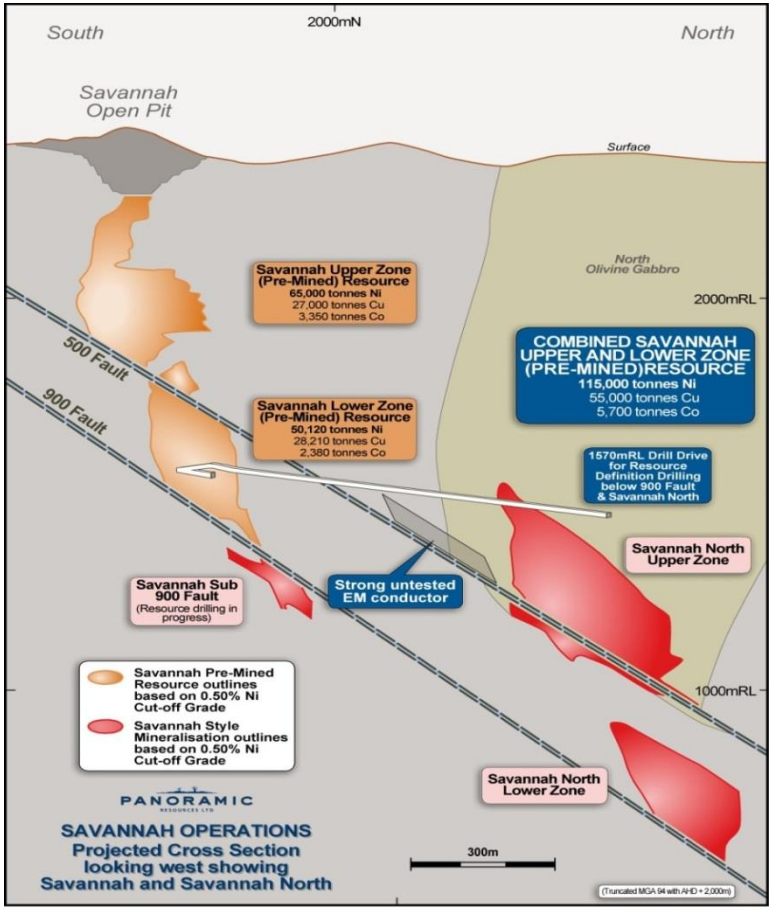
Lanfranchi team with the Lower Schmitz discovery

Savannah FY2015

- **Production guidance**
  - **Nickel** ~8-9kt Ni
  - **Copper** ~5-5.5kt Cu
  - **Cobalt** ~400-450t Co
- **Exploration**
  - Savannah North Resource definition drilling
  - Resource drilling below the 900 Fault
  - Exploration budget ~$12M including exploration drive
- **Cost Savings**
  - Lock in current savings
  - Find additional savings
  - Lower diesel price
- **Productivity**
  - Copernicus open pit recommenced

Savannah - options for significant mine life extensions

- Below the 900 Fault
- Savannah North
- Between Savannah and Savannah North
- North Olivine Gabbro



Cross section looking west

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Savannah - FY15 exploration programs

Savannah North

- Resource definition drilling early April 2015
- Maiden Resource by mid year

Below the 900 Fault

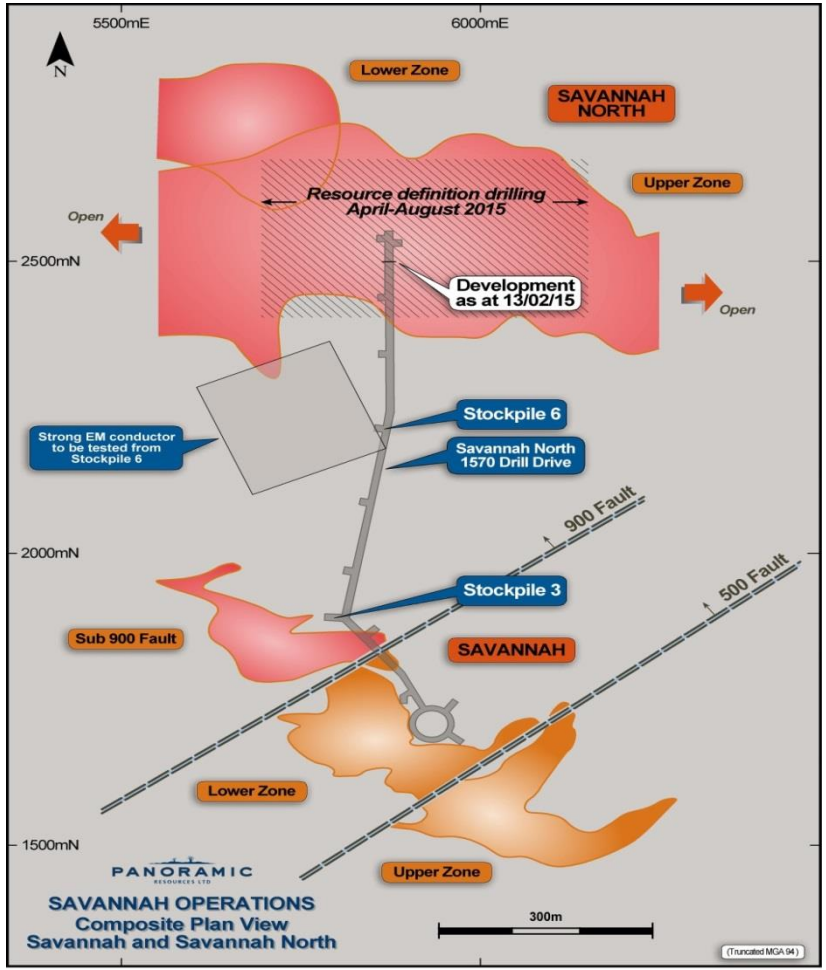
- Resource definition drilling ongoing

Between Savannah and Savannah North

- Drill test strong EM anomaly, EM plate **(200m x 200m)**

Testing around Savannah North

- Test extensions of Savannah North east and west
- Test possible links between Savannah and Savannah North



Savannah North - exploration target

Width of mineralisation (metres)	Plunge extent of mineralisation (metres)	Approximate thickness of mineralisation (metres)	Assumed average density	Exploration target grade range %Ni Low - High		Exploration target tonnage range (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 to Panoramic ASX Quarterly Report for the period ended 30 June 2014 for the key assumptions and calculation methodology.

Lanfranchi - FY2015

- **Production guidance**
  - Nickel ~11-12kt Ni
- **Exploration Activities**
  - Test down-plunge extensions of existing orebodies
  - **Drill out new discovery down-plunge Schmitz**
  - Test other known EM targets
  - Exploration budget ~$3M (before Schmitz discovery)
- **Cost Savings**
  - Lock in current savings
  - Find additional savings
- **Productivity**
  - Optimise production

Lanfranchi – chasing high-grade ore bodies to extend mine life

Lower Schmitz background

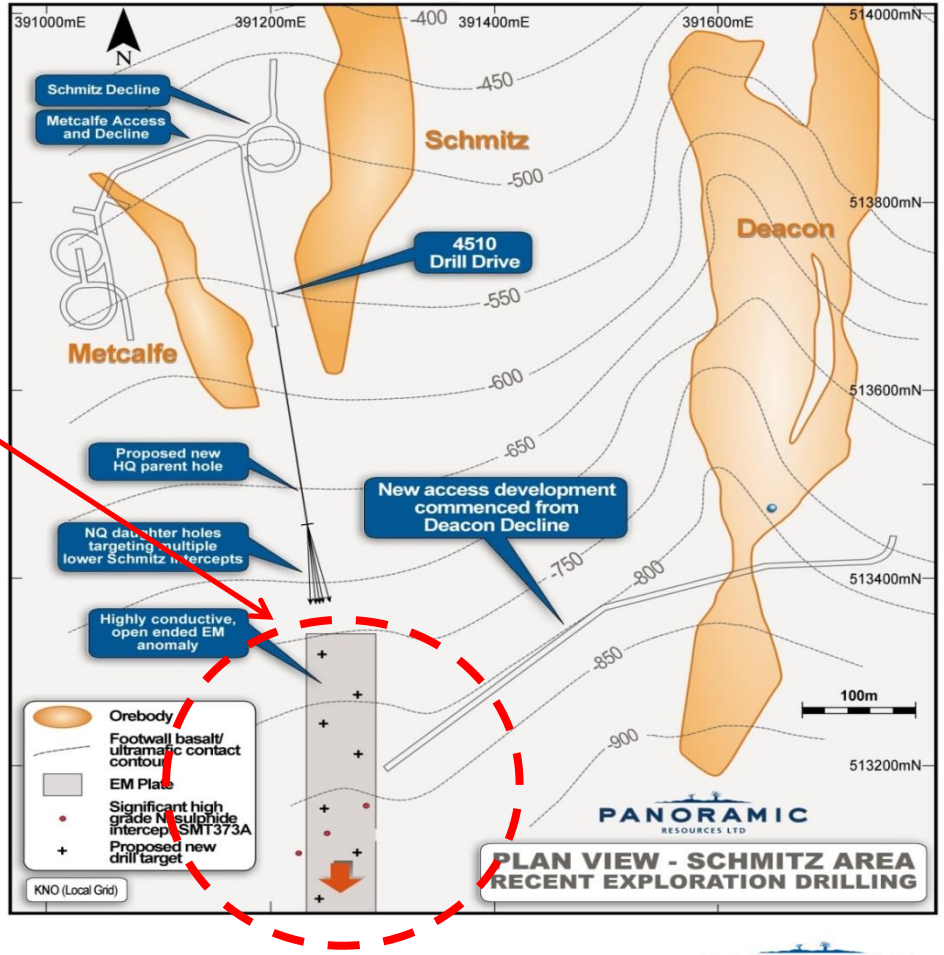
- **High-grade mineralisation intersected down-plunge of Schmitz**
- Significant assay results include:

  6.10m @ 5.73% Ni from 482.90m
  6.80m @ 5.02% Ni from 525.30m
  6.50m @ 6.11% Ni from 550.54m

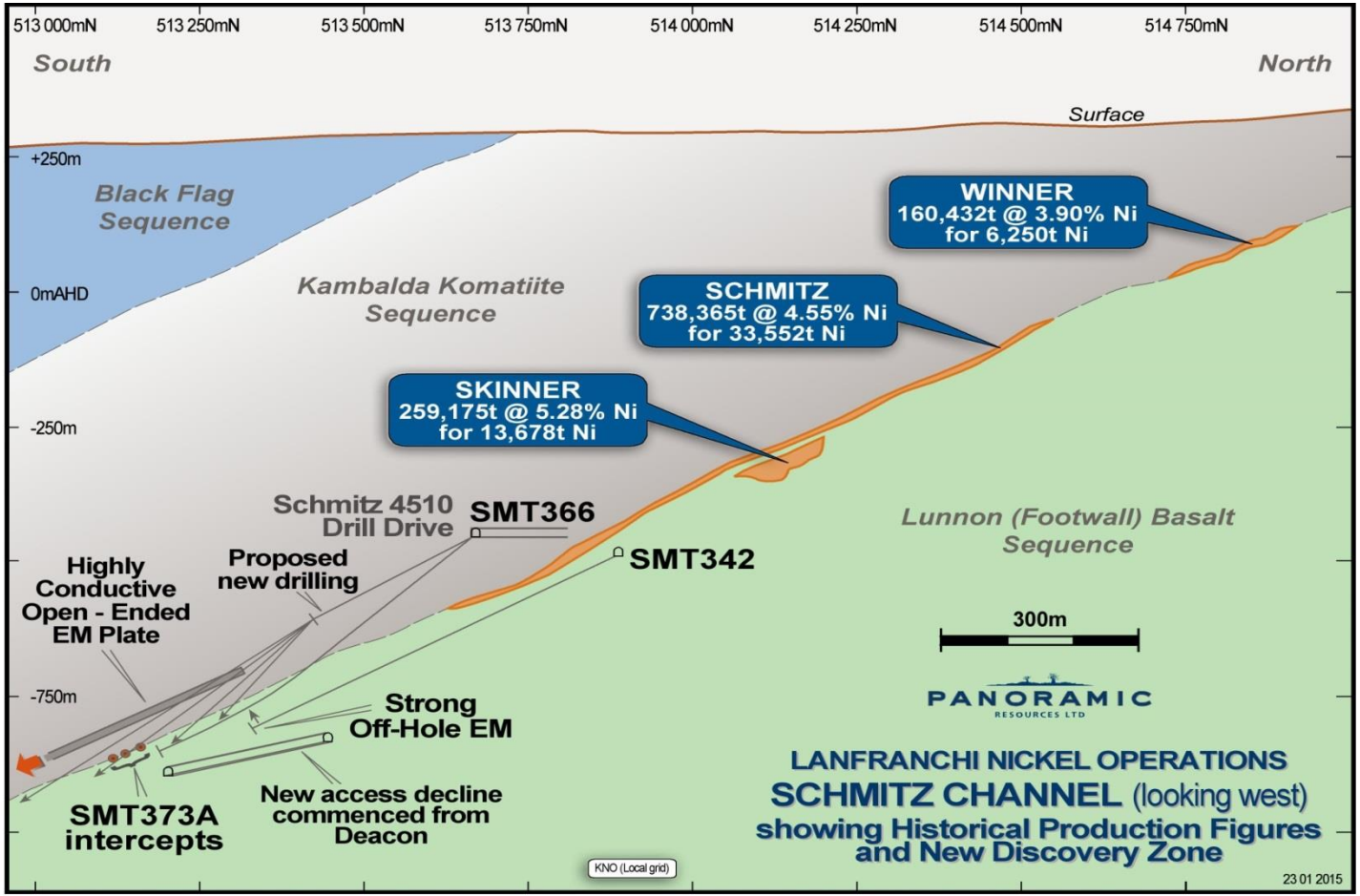
- **EM anomaly modelled as a single highly-conductive 300 x 100m conductor, <u>open to the south</u>**

Next Steps

- Drill test EM plate from Schmitz 4510 drill-drive, using directional drilling from a HQ parent hole
- Test down-plunge extent of EM anomaly
- Access drive from the Deacon decline underway

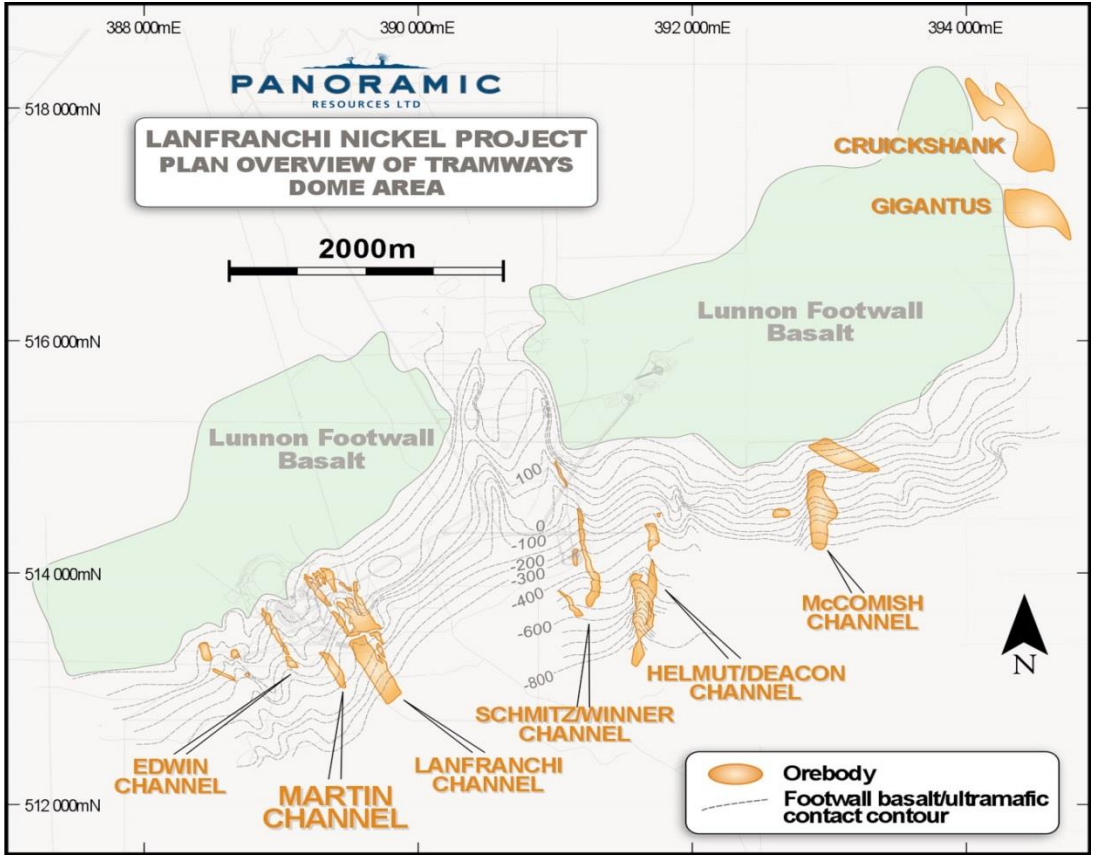


Schmitz down-plunge discovery - cross section



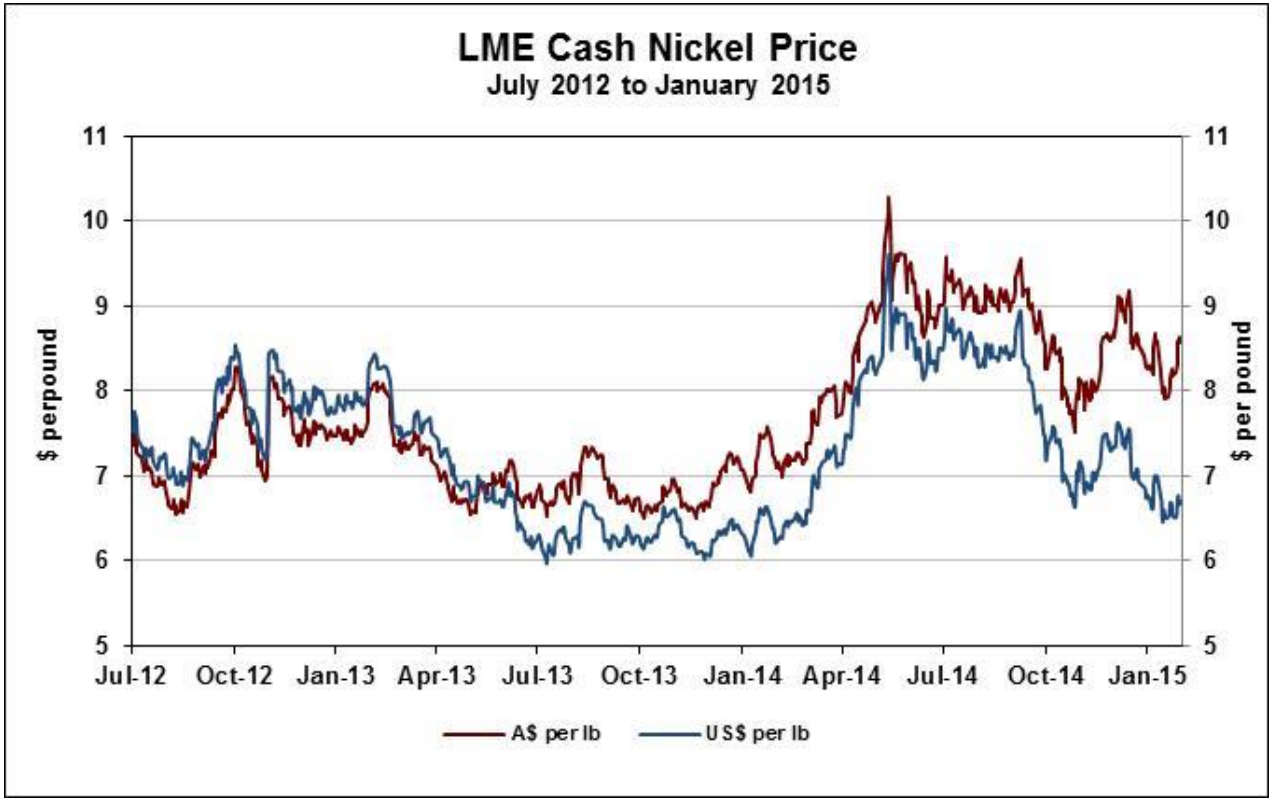
Potential channel extensions/new channels

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



*Historical Ni tonnes per vertical metre

Nickel price - benefiting from weaker A$

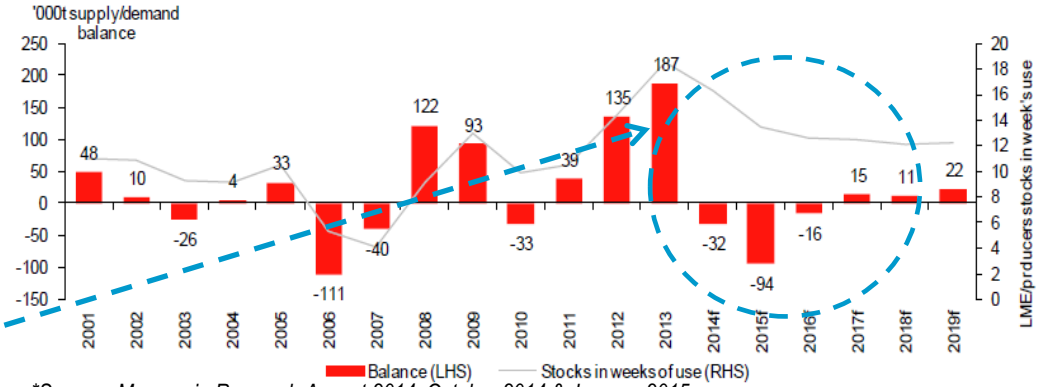


Nickel price outlook positive

- Price rallied 70% immediately after the Indonesian ban was enforced
- Peaked at US$10.00/lb *1 Apr 2014*
- Currently ~US$6.50/lb *25 Feb 2015*
- Supply/demand deficit building
- **Macquarie Bank forecasting US$10.00/lb-US$12.50/lb between FY15-2019***

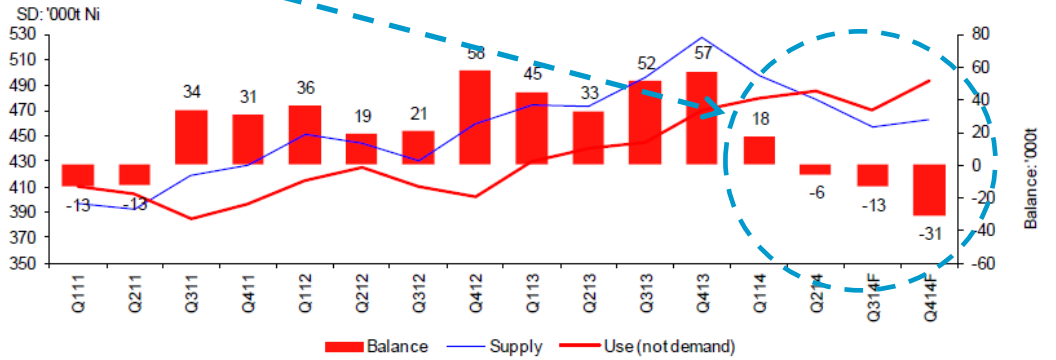
Most forecasters predicting Ni prices above current levels in the medium/ longer term

Global nickel market supply/demand balance and stocks



Source: Macquarie Research August 2014, October 2014 & January 2015

Quarterly nickel supply/demand balance – Q4 2014 sees a start of the big deficits



Source: Macquarie Research August 2014, October 2014 & January 2015

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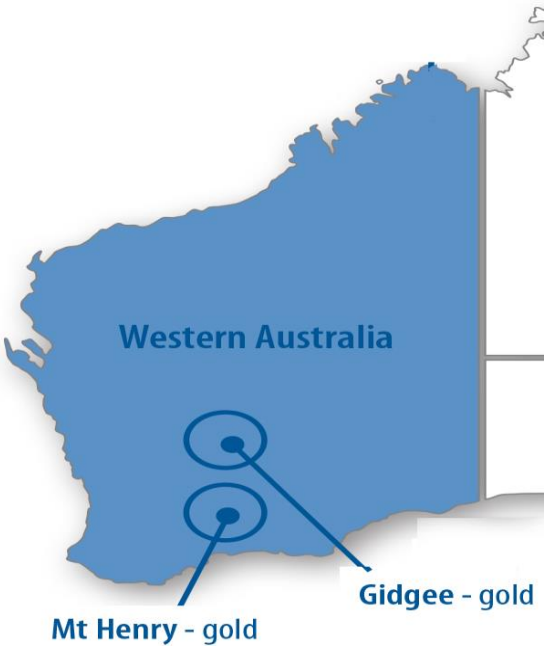
Our gold business

Gidgee Au

Resources
1.3Moz at 2.3g/t Au

Mt Henry Au

Resources
1.2Moz at 1.18g/t Au




Drilling at Mt Henry


Gidgee Mill

- Two advanced projects
- Total Resources of 2.5Moz Au*
- Potential to produce 150-200k oz pa
- Gold spin-out or trade sale process about to commence

See Appendices for detailed resource tables at 30 June 2014

Our PGM business

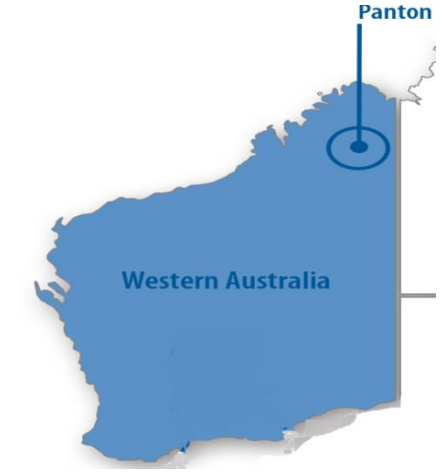
Panton Pt, Pd, Au, Ni

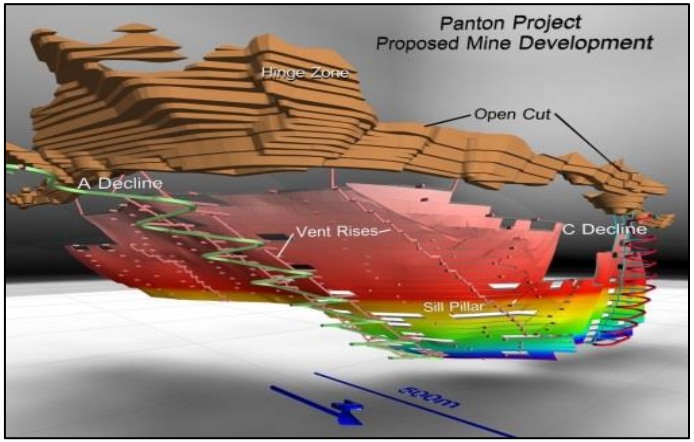
Resources*
14.3Mt at 2.19g/t Pt, & 2.39g/t Pd

Thunder Bay North Pt, Pd, Ni

Resources*
0.7Moz of Pt+Pd

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*
- Potential for combined production of 150k+ oz pa Pt+Pd
- Rio earning 70% of Thunder Bay North
- Potential synergies between Panton and Savannah





Panton BFS proposed mine development

Winter drilling at Thunder Bay North

*See Appendices for detailed resource tables at 30 June 2014

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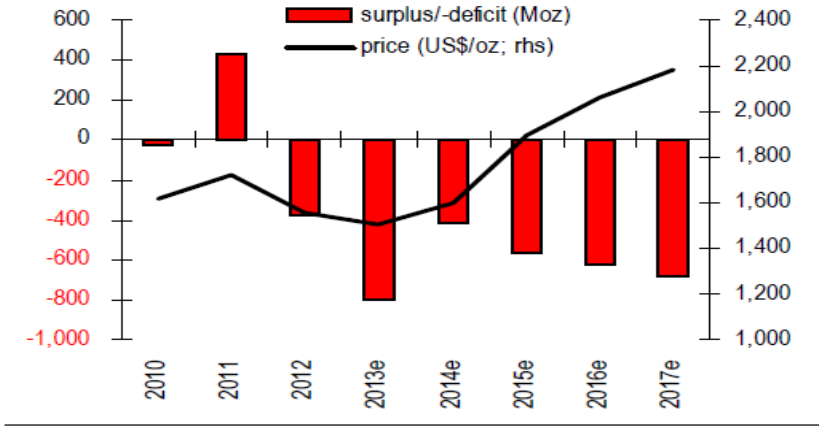
Why we like PGMs

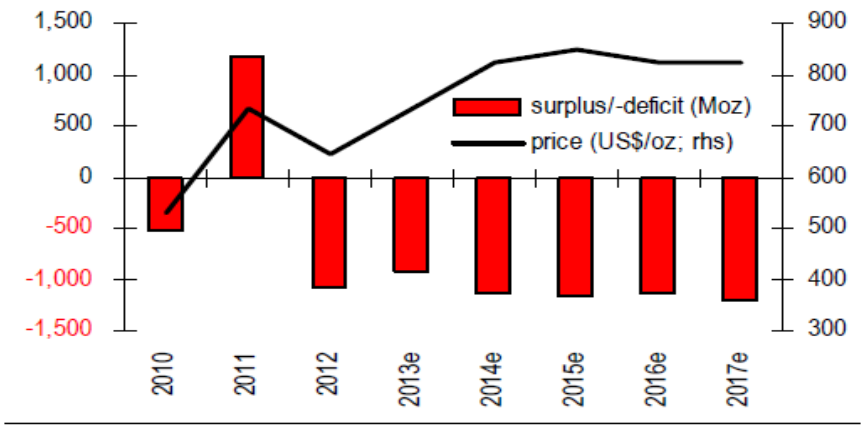
Platinum market balance



Key points

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Price rallied strongly in 2014
- Spot Pt US$1,170/oz *25 Feb 2015*

Palladium market balance



Key points

- Positive demand growth in China and US
- Limited ability to substitute
- Price traded up to a 14 year high in 2014
- Spot Pd US$799/oz *25 Feb 2015*

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

Source : UBS and Johnson Matthey

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Corporate strategy

What we are good at?

- **Discovering new ore bodies**
- Developing & operating underground mines
- Managing costs
- Returning surplus cash to shareholders
- Buying unloved assets & maximising value
- Creating a good corporate and operating culture

Which commodities should we be in?

- **Base Metals** - Ni, Cu, Zn, Pb, Sn
- **PGMs** - Pt, Pd
- **Gold**

What we will do?

- Operate safely
- Extend mine life of our nickel assets
- Acquire and develop new assets and move up the quality curve (ie. higher grade, longer life, lower cost)
- Generate strong cash flow to be self funding & pay dividends
- Attract and retain personnel

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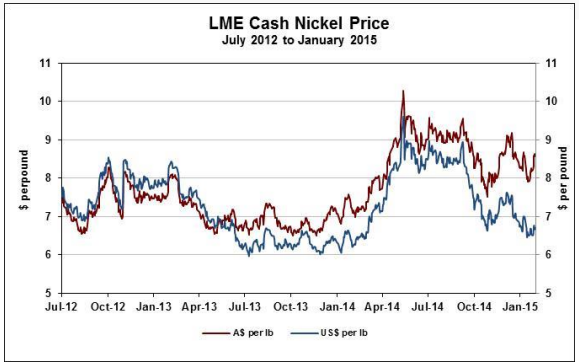
Strategy for FY2015

Safety	• Improve safety performance
Nickel	• Production guidance 20-21,000t Ni • Maintain focus on costs and productivity • Maximise operating margin
PGM	• Thunder Bay North Earn-in and JV ✓ • Advance Panton
Gold	• Deliver Feasibility Studies • Trade sale or IPO to realise value
Exploration	• Savannah - below 900F maiden Resource • Savannah North - maiden Resource • Lanfranchi - test extent of down-plunge Schmitz high-grade discovery
Corporate	• Maintain dividend ✓ • Return to S&P/ASX300
Growth	• Extend the mine life of our nickel operations

Investment rationale

- Nickel production
- Cashflow
- Mine life extensions
- Improving A$ Ni price
- Gold and PGM optionality



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Thank you

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www.panoramicresources.com

Mission Statement

We strive to achieve excellence in all aspects of our business to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities we operate in.

Appendices

Resources, Reserves, Relevant Disclosures and Competent Persons Statements

ASX PAN

Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2014

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

Savannah, Copernicus, Lanfranchi Resources Table 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-Metcalfe			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**

Qualifying statement and notes

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 dated 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.

Appendix 2 - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table 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-Metcalfe			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**

Qualifying statement and notes

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 1.0% 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.

Appendix 3 - Gold Project(s) Resources (Au)

Gidgee Project and Mt Henry Project Resources Table 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**

Qualifying statement and notes

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 dated 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 dated 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.

Appendix 4 - Panton PGM Project - Resources

Panton PGM Project Resources Table at 30 June 2014

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**

Qualifying statement and notes

Notes – Panton Project:
Figures have been rounded and therefore may not add up exactly to the reported totals

Competent Persons Statement
The information is 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.

Appendix 5 - Thunder Bay North PGM Project - Resources

Thunder Bay North Resources Table at 30 June 2014

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

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 x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US$1,595/oz, Pd US$512/oz, Au US$1,015/oz, Ag US$15.74/oz, Cu US$2.20/lb, Ni US$7.71/lb, Co US$7.71/lb and Rh US$3,479/oz. The assumed combined flotation and PlatsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

Qualifying statement and notes cont.

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

The Mineral Resource categories under JORC (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 PGM (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.