

Nickel assets preserved for higher prices, gold and PGM optionality



Schroeder Equities The Australian Resources Conference 4 March 2016

ASX: PAN www.panoramicresources.com

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Agenda



Projects

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



Western Australia







Company overview

Market Cap and Enter Pro forma	prise Value
Index	S&P/ASX All Ordinaries
ASX Ticker	ASX:PAN
Shares on issue	321.4M
Share Price	\$0.13 (3 March 2016)
Market Cap	\$42M
Cash	\$25M (31 December 2015)
Bank debt	Nil
Enterprise Value	\$17M

6 month share price performance



Shareholder spread +60% institutional





Significant exploration success

Lanfranchi

- Deacon, [2006]
 - 2.24Mt @ 2.83% Ni for 63,551t Ni
- Jury-Metcalfe, [2013]
 - 312kt @ 1.94% Ni for 6,000t Ni
- Lower Schmitz, [2015]
 - TBA

Savannah

- Savannah Lower Zone, [2008]
 - 3.4Mt @ 1.48% Ni for **50,120t** Ni
- Below 900 Fault, [2014]
 - 905kt @ 1.65% Ni for **14,900t** Ni
- Copernicus, [2006]
 - 852kt @ 1.24% Ni for **10,600t** Ni
- Savannah North, [2014]
 - 6.88Mt @ 1.59% Ni for **109,600t** Ni

TOTAL : >250,000t Ni



John Hicks, General Manager Exploration



Strong cashflow and consistent dividends

- **Cumulative cashflow** approaching \$800 million
- **Aggregate dividends** 55.5 cents per share, \$114.3 million in total, fully franked
- Track record of returning excess cash to our shareholders
- **Unpaid franking credits** \$11.1 million at 31 December 2015



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Safety - Our Number One Value

- LTI Frequency Rate down to 0.93 at 31 December 2015, zero LTI's for December quarter
- Number of total incidents reported continue to reduce
- Continued improvement in hazard reporting





Summary of 2015/16 Half Year Financial Results

- Net Revenue \$50.4M reflecting the lower US\$ Ni price & suspension of production at Lanfranchi
- Nickel Division EBITDA \$16.8M loss (underlying)
- Operating Net cash outflow \$32.2M after corporate costs & greenfield exploration
- NPAT \$138.7M loss
- Impairment loss \$89.3M (before tax)
 - Savannah \$32.0M
 - Lanfranchi \$15.5M
 - Gidgee \$41.8M
- Other asset writedowns \$6.6M
 - Inventory \$4.7M
 - Exploration \$1.9M
- Net current assets \$29.1M
- Cash at Bank \$24.9M
- Average Group Nickel Payable Cash Cost - A\$5.52/lb
- Average Group C1 Cash Cost -A\$3.43.lb





Project Updates



Savannah Nickel Project





Savannah

- Large Ni-Cu-Co Resource base
- Significant Mining Inventory
- Savannah
 - Operated continuously for 12 years (2004-2016)
 - On care and maintenance from May 2016
 - Quick restart
 - Two month ramp up to full production
 - Mining Inventory* of 1.3Mt @ 1.2% Ni for 15,600t Ni contained
- Savannah North
 - Initial 8 year mine life
 - Leverage off existing infrastructure, 600 metres from existing decline
 - Short development timeframe
 - Nine months to first ore
 - 12 month ramp up to full production
 - Significant exploration upside





Savannah Nickel Mine

FY2015 Production

Nickel 8,726t - a new record

5,314t

- Copper
- **Cobalt** 443t

FY2015 Exploration

- Major Upgrade in Resources*
 - Nickel 183,200t
 - Copper 96,700t
 - Cobalt 11,800t

Going Forward

Savannah

- Care and maintenance from May 2016
- Quick re-start, cashflow could fund some/all of Savannah North predevelopment (nickel price dependent)
- Study potential value-add products
- Savannah North
 - East and west extensional drilling
 - Infill Resource drilling
 - Complete Feasibility Study







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*Refer ASX Announcement "Major Resource Upgrade for Savannah North" dated 1 October 2015

Savannah North - Resource

Resource used for Scoping Study

Model	Tonnage (Mt)	Ni %	Cu %	Co %	Ni t
Indicated	4.78	1.51	0.72	0.11	72,300
Inferred	2.10	1.77	0.88	0.12	37,300
Total	6.88	1.59	0.77	0.11	109,600

- Metal contained
 - 109,600t Ni
 - 52,900t Cu
 - 7,800t Co
- Only ~30% of the potential 2km strike length has been tested by Resource definition drilling







Savannah North – Mining*

- Mining Method Long hole open stoping
- Sub-level interval 20m
- Minimum stope angle 50 degrees
- Minimum mining width 2m
- **Stope dilution** -10%
- **Stope mining recovery** 95%
- Access Single decline
- Mining Inventory 6.07Mt
- Mining rate Average 0.8-1.0Mtpa



Proposed development of Savannah North

Mining Method	Inventory (Mt)	Ni %	Cu %	Co %	Contained Nickel (t)	Contained Copper (t)	Contained Cobalt (t)
Stoping	5.34	1.25	0.64	0.09	66,900	34,000	4,600
Development	0.72	1.33	0.64	0.09	9,600	4,600	700
Total	6.07	1.26	0.64	0.09	76,500	38,600	5,300



Savannah North - Processing

- Mineralogy Similar properties to currently processed Savannah ore
- Metallurgical Performance
 - Testing to-date shows similar grade-recovery properties as for Savannah ore
 - Further testwork planned
- Processing plant Utilising existing Savannah plant nominal capacity of 1Mtpa
- **LOM Production** (in concentrate)
 - 66,200t Ni
 - 36,700t Cu
 - **5**,000t Co
- Recoveries over LOM
 - **86.6%** Ni
 - 94.9% Cu
 - 94.2% Co
- Annual Production (in concentrate)
 - ~9,500t Ni
 - ~5,300t Cu
 - ~700t Co



KUD1562 intersection between 672.2 – 676.9m 4.70m @ 2.28% Ni, 1.06% Cu, 0.15% Co



Savannah North - Leverage off existing infrastructure

- Mining leases granted
- **Proximity** Savannah North only ~600m from existing Savannah underground development
- **Regulatory approvals** covered under existing Savannah project
- Capital costs significantly lower compared to greenfields developments due to established infrastructure including, mine access, process plant, tailings dam, accommodation village, etc.
- **Short lead time to production -** 9 months to first ore, 12 months ramp up to full production



Savannah mill and associated infrastructure



Key project statistics

Operating Metric	Result	
Mineral Resources	6.88Mt @ 1.59%Ni, 0.77% Cu, 0.11% Co containing:	Resource conversior
	109,600t Ni 52,900t Cu 7,800t Co	Indicated I
Mining Inventory	6.07Mt @ 1.26% Ni, 0.64% Cu, 0.09% Co containing:	66% of Mi
winning inventory	76,500t Ni 38,600t Cu 5,300t Co	Initial mine
Mine Life	7.75 years	years
		Significant
LOM production (metal in concentrate)	66,200t Ni 36,700t Cu 5,000t Co	production
Annual production (metal in concentrate)	9,500t Ni 5,300t Cu 700t Co	

Resource to Mining Inventory* conversion of 70%

 Indicated Resources comprise 66% of Mining Inventory*

- Initial mine life approaching 8 years
- Significant annual metal production

The Mineral Resources underpinning the above production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code – refer to the Company's ASX announcement of 1 October 2015.

Cautionary Statements

This presentation includes information extracted from Panoramic Resources Limited ASX announcement dated 27 January 2016 entitled "Savannah North Scoping Study - Positive results demonstrates robust, long life, Ni-Cu-Co Project". The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



Savannah North - Scoping Study Economics

Financial Metric	Units	US\$5.00/lb	US\$6.00/Ib	US\$7.00/lb	US\$8.00/lb
Revenue	A\$M	892	1,032	1,179	1,319
Initial Capital (Pre-production and ramp- up)	A\$M	42	42	42	42
LOM Capital (inclusive of initial capital)	A\$M	137	137	137	137
Operating costs plus royalties	A\$M	700	708	715	722
Pre-tax cashflow	A\$M	54	187	327	460
Pre-tax NPV (11% discount rate)	A\$M	6	80	158	232
IRR	%	14	47	82	118
C1 cash cost (Ni in	A\$/lb Ni	3.14	3.14	3.14	3.14
concentrate basis)	US\$/lb	2.20	2.20	2.20	2.20
Devela Ni essh sosta	A\$/lb Ni	5.19	5.26	5.29	5.36
Payable NI Cash Costs	US\$/lb	3.63	3.68	3.70	3.75

 Modest pre-production capital costs

- Competitive cash operating costs
- Project would deliver attractive returns on investment at forecast long run US\$ Ni prices and US\$:A\$ exchange rates
- Based on flat US\$/A\$ 0.70 exchange rate

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Note: Savannah North on a stand-alone basis and does not include any contribution from Savannah



Savannah North - Leveraged to US\$ Ni price and A\$

Pre-Tax NPV _{11%}		Nickel Price US\$/lb									
	- 11%	5.00	6.00	7.00	8.00						
	0.60	84	170	261	347						
	0.65	42	122	205	285						
US\$:A\$ FX Rate	0.70	6	80	158	232						
FX Rate	0.75	-25	44	116	186						
	0.80	-52	12	80	145						

Flat commodity prices of US\$6.00/lb Ni, US\$2.50/lb Cu, \$10.00/lb Co and an US\$:A\$ exchange rate of A\$1 = US\$0.70 were used in the Scoping Study. Panoramic notes that the commodity prices used in the Scoping Study are lower than recent broker long-term forecasts.

- Strongly leveraged to movements in the nickel price and US\$:A\$
 - US\$1.00/lb increase in Ni price adds ~A\$80M to pre-tax NPV
 - A\$0.05 cent decrease in the US\$:A\$ exchange rate adds ~A\$45M to pre-tax NPV



Savannah North - Next steps

Complete Feasibility Study

- Underground drilling to upgrade Inferred Resources to Indicated status (up-dip east and Lower Zone infill high-grade)
- Geotechnical and ventilation studies
- Metallurgical studies
- Mine design and schedule optimisation
- Tailings expansion studies
- Capital and operating cost optimisation

Continue exploration

- Underground drilling to test east and west extensions commenced in late February 2016
- Surface drilling to test EM targets
- 2km of strike length to be tested



Plan View showing Savannah North resource drill program



Savannah - Key points

Savannah + Savannah North = A large mineralised system

- Savannah North is a significant Australian nickel sulphide discovery
- Scoping Study delivered within two years of discovery hole
- Clear path to production leveraging off existing Savannah infrastructure
- Significant leverage to nickel price
- Provides a long term future for Savannah subject to US\$ Ni price recovery
- Excellent potential for further exploration success and mine life extension
- Ability to monetise exploration successes in a quick timeframe at a low capital cost

Australian higher grade pre-production nickel sulphide





Lanfranchi Nickel Project





Lanfranchi Nickel Project

- Large Ni Resource base
- Existing Mining Inventory
- Mining continuously for 10 years (2005-2015)
- On care and maintenance from November 2015
- High-grade mineralisation intersected at Lower Schmitz
- Exploration upside
- Other positive aspects
 - Full fleet of mobile plant & equipment on site
 - Existing underground infrastructure (air, water, electrical services)
 - Surface infrastructure (200 person village, workshop, offices, etc)
 - Good ground condition (dry mine)
 - Offtake with BHP Nickel West to April 2019



Lanfranchi Nickel Mine

FY2015 Production

Nickel 10,575t

FY2015 Exploration

Discovered Lower Schmitz

Going Forward

- Lower Schmitz
 - Report interim Resource
 - Undertake additional drilling to follow up EM targets
- Test other targets
 - Down-plunge Deacon
 - East Deacon channel
 - Other
- Quick re-start possible subject to
 - Nickel price
 - Sufficient Reserves





Major exploration success - Lower Schmitz

Key Points

- Significant new mineralisation intersected at Lower Schmitz
- Initial discovery of three significant highgrade (+5% Ni) mineralised zones
- Historic production of ~53,000t Ni from orebodies in the Schmitz channel including:
 - Schmitz 33,552t Ni
 - Skinner 13,678t Ni
 - Winner 6,250t Ni
- Mineralisation is only ~100m from existing Deacon development







Lower Schmitz - Highlights

- Significant results to-date include:
 - SMT373A 7.04m @ 5.29% Ni
 - SMT373A 6.80m @ 5.53% Ni
 - SMT373A 6.50m @ 6.63% Ni
 - SMT377A 14.60m @ 3.19 Ni including 4.61m @ 6.67% Ni
 - SMT378 10.72m @ 6.15% Ni including 8.36m @ 7.24%
 - SMT378E 8.20m @ 6.69% Ni
 - SMT402 13.67m @ 6.26% Ni
- EM anomaly initially modelled as a single highly-conductive 300 x 100m conductor, open to the south
- EM anomaly subsequently extended 100m to the north
- Maiden Resource due March 2016 quarter



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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



Multiple exploration targets identified, in particular downplunge of Lower Schmitz and Deacon



Gidgee Gold Project





Gidgee Gold Project

- Key Attribute Large Western Australian greenstone belt (~1,200km²) with historic production >1Moz Au
- Location 120 km west of Wiluna, Western Australia
- Resource* 17.4Mt for 1.3Moz at 2.3g/t Au
- Under Explored Limited exploration over the past 10 years
- Different Gold Price Environment Mining ceased when gold was <US\$500/oz
- Prospective Mine Corridor Limited exploration around historical oxide pits and shallow underground operations, minimal drilling below 150m
- Quality Targets Shallow, high grade resources with numerous high grade, gold intercepts open at depth and along strike, new EM targets identified by recent survey



Gidgee 2012 Scoping Study Results*

- Mine type Open Pit & Underground
- Mined grade (diluted)
 - 2.3g/t Au Open Pit
 - 5.8g/t Au Underground
- Metallurgical recovery
 - 86% for sulphide
 - 94% for free milling
- Mill throughput 1.05Mt pa
- **Gold produced** 606,000 oz Au
- Initial mine life Seven years
- Operating cash cost \$870oz Au
- Initial capital costs \$127M
- Pre-tax cash flow at A\$1,500/oz (ex-royalties) - A\$213M
- Pre-tax cash flow at A\$2,000/oz (ex-royalties) - A\$516M



Next Steps

Review and optimisation of the 2012 Gidgee Scoping Study, focussing on:

- Mining
 - Open Pit optimisation of open pits at A\$1,700/oz
 - Underground Wilsons mine redesigned
 - Costs requoted at current market rates
- Processing
 - Capital & operating costs re-estimated at current market
 - Processing based on a stand alone plant
- Infrastructure and mobile plant
 - Reduce costs by relocating some Company assets

Panton PGM Project





Panton PGM Project

Location

Only 60km from Savannah

Resources*

- 14.32Mt @ 2.19g/t Pt, 2.39g/t Pd, 0.27% Ni
- 2Moz contained Pt+Pd

Feasibility Study by previous owner

- Open pit plus underground mining
- 600,000tpa throughput rate
- 83,000oz Pt+Pd+Au per year

Recent positive test work by Panoramic

- Improved recovery and concentrate grade
- Ore sorting

Interest from third parties

Potential JV and offtake partners





Thunder Bay North PGM Project





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

- Resources* 0.7Moz of Pt+Pd
- Rio earn in and JV option consolidates two projects
 - Thunder Bay North Project (TBN)
 - Escape Lake Project (EL)
- Three Phase Agreement
 - Exploration Target Generation Rio spent ~C\$440k
 - Earn in Option Rio option to spend up to C\$20M (minimum C\$5M) over 5½ years to earn a 70% interest in TBN
 - Joint Venture Rio 70%, PAN 30%
- PAN granted rights to acquire 100% of EL should Rio not proceed
- Rio brings \$ and world class expertise together with a history of identifying and developing major projects around the world
- Rio's decision to progress continues to demonstrate the prospectivity of the Thunder Bay North project





Outlook



Nickel market - current

- Weak demand, limited production cuts delays deficit
 - Weakening China growth
 - Limited supply cuts to-date
 - Too much inventory after five consecutive years of surplus
- Supply: At \$8,500/t >60% of world nickel industry losing money
- Stocks: Rise in non-reported inventories in 2015, stocks in total appear to have peaked
- Price Catalyst: Supply responses needed for prices to improve







Nickel price - longer term outlook remains positive

- Supply some production cuts have occurred, if prices stay below US\$10,000/t, further cuts expected
- Demand will improve
- Supply/Demand deficits forecast from 2016 onwards
- NPI production Chinese producers are losing money despite falling ore and energy prices
- Laterite ore Indonesian highgrade nickel ore (1.8-2.0% Ni) stockpiles depleted, Phillipine's ore is lower grade (1.4-1.5% Ni)
- Long run incentive price we believe US\$23,000-25,000/t (\$US10-11/lb) is required to generate acceptable returns on new nickel project investments



Source: INSG, Macquarie Research, January 2016



Source: INSG, Macquarie Research, January 2016



Summary

Vickel

- Mining Inventory of approximately ten years with Savannah and Savannah North
- Savannah and Lanfranchi positioned to take advantage of the expected nickel price recovery

🗹 Gold

- Gidgee leveraged to A\$ gold price
- Opportunity remains to divest or develop
- **PGMs** Thunder Bay North and Panton provide leverage to improved PGM prices
 - **Corporate** experienced development and operating team





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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.





Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2015



APPENDIX 1 - NICKEL - MINERAL RESOURCES AS AT 30 JUNE 2015

Peopuree	Equity	Metel	Date of	JORC	Meas	sured	Indic	ated	Infei	rred	То	tal	Metal
Resource	Equity	wetai	Resource	Compliance	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Project	100%					-							
Savannah (above 900 Fault)		Nickel	Jun-15	2012	2,346,000	1.46	927,000	1.67	-	-	3,273,000	1.52	49,700
		Copper				0.81		1.26		-		0.94	30,700
		Cobalt				0.08		0.08		-		0.08	2,700
Savannah (below 900 Fault)		Nickel	Jun-15	2012	780,000	1.64	125,000	1.72	-	-	905,000	1.65	14,900
		Copper				0.76		0.75		-		0.76	6,900
		Cobalt				0.10		0.09		-		0.10	900
Savannah North		Nickel	Jun-15	2012	-	-	-	-	3,155,000	1.75	3,155,000	1.75	55,200
		Copper				-		-		0.78		0.78	24,600
		Cobalt				-		-		0.12		0.12	3,800
Copernicus Open Pit		Nickel	Jun-15	2012	184,000	1.20	-	-	-	-	184,000	1.20	2,200
		Copper				0.74		-		-		0.74	1,400
		Cobalt				0.05		-		-		0.05	100
Copernicus Underground		Nickel	Jul-10	2004	-	-	508,000	1.30	25,000	0.98	532,000	1.29	6,800
		Copper				-		0.91		0.69		0.90	4,800
		Cobalt				-		0.05		0.02		0.05	300
Lanfranchi Project	100%	Nickel											
Cruikshank			Apr-11	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Mar-14	2012	110,000	2.80	-	-	134,000	1.70	244,000	2.19	5,400
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012	-	-	-	-	-	-	-		
Helmut South Ext			Apr-14	2012	32,000	3.59	29,000	2.87	-	-	61,000	3.25	2,000
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	50,000	4.12	55,000	4.40	63,000	3.49	167,000	3.98	6,700
Martin			Feb-12	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jan-14	2012	-	-	286,000	1.98	111,000	1.35	397,000	1.80	7,200
Schmitz			Jul-13	2012	30,000	4.92	23,000	3.93	16,000	2.95	69,000	4.14	2,900
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											218,600
		Copper											68,300
		Cobalt											7,700

Note: Savannah Resources upgraded – refer ASX Announcement 1 October 2015

QUALIFYING STATEMENT AND NOTES

Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- All resources are inclusive of reserves
- Savannah Project Resource cutoff grade is 0.50% Ni
- Copernicus Project Resource cutoff grade is 0.50% Ni
- Lanfranchi Project Resource cutoff grade is 1.00% Ni

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Copernicus Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi Project Resources. The aforementioned were former full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



APPENDIX 2 - NICKEL - ORE RESERVE AS AT 30 JUNE 2015

Decembra	Family	Matal	Date of	JORC	Pro	oven	Prob	oable	Total		Metal
Reserve	Equity	wetai	Reserve	Compliance	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Project	100%										
Above 900 Fault		Nickel	Jul-15	2012	-	-	2,321,000	1.24	2,321,000	1.24	28,900
		Copper				-		0.79		0.79	18,300
		Cobalt				-		0.06		0.06	1,500
Below 900 Fault		Nickel	Jul-15	2012	-	-	883,000	1.22	883,000	1.22	10,800
		Copper				-		0.57		0.57	5,000
		Cobalt				-		0.08		0.08	700
Copernicus Open Pit		Nickel	Jul-15	2012	-	-	172,000	1.12	172,000	1.12	1,900
		Copper				-		0.74		0.74	1,300
		Cobalt				-		0.05		0.05	100
Lanfranchi Project	100%					•					
Deacon			Jul-15	2012	-	-	57,000	2.53	57,000	2.53	1,400
Metcalfe			Jul-15	2012	-	-	43,000	1.68	43,000	1.68	700
Lanfranchi			Jul-15	2012	-	-	25,000	2.89	25,000	2.89	700
Schmitz			Jul-15	2012	-	-	16,000	3.07	16,000	3.07	500
Helmut Sth Ext			Jul-15	2012	-	-	34,000	2.21	34,000	2.21	800
Total (Equity)		Nickel									45,700
		Copper									24,600
		Cobalt									2,200



QUALIFYING STATEMENT AND NOTES

Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- All reserves are inclusive of resources
- Savannah Project Reserve cutoff grade is 1.0% Ni Equivalent (approximately 0.85% Ni)
- Copernicus Project Reserve cutoff grade is 0.50% Ni
- Lanfranchi Project Reserve cutoff grade is 1.00% Ni except for airleg mining which is 2.00% Ni

Competent Person Statement

Information in this report relating to Ore Reserves has been compiled by or reviewed by, Owen Freeth (MAusIMM) for the Savannah Project and Copernicus Project and Lilong Chen (MAusIMM) for the Lanfranchi Project. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.



APPENDIX 3 - GOLD - MINERAL RESOURCES AS AT 30 JUNE 2015

Descures	Fauity	Metal	Date of	JORC	Me	asured	Indi	cated	Infe	rred	Total		Motol (Autor)
Resource	Equity	weta	Resource	Compliance	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	ivietai (Au OZ)
Gidgee Project	100%	Gold											
Swan OC			Jun-15	2012	-	-	2,250,000	2.57	990,000	2.36	3,240,000	2.51	261,100
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-15	2012	-	-	207,000	8.71	77,000	11.25	284,000	9.40	85,800
SwiftUG			Jun-15	2012	-	-	-	-	46,000	10.25	46,000	10.25	15,200
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 Projejct*	70%	Gold											
Selene			Jul-13	2012	-	-	11,491,000	1.17	3,466,000	0.93	14,957,000	1.11	535,900
MtHenry			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			-	•	36,312,000	1.66	11,272,000	1.37	47,584,000	1.59	2,431,000

* Mt Henry Gold Project sold to Metals X Limited (refer to ASX Announcement dated 31 July 2015). The Company no longer holds any interest in this asset.



QUALIFYING STATEMENT AND NOTES

Swan OC resource cutoff grade is 0.7 g/t. The resources (both Ind & Inf categories) have been partially diluted over a minimum mining width of 2.5m and

confined to a Aus \$2,000 Whittle pit shell

Eagles Peak resource cutoff grade is 1.2 g/t

Orion resource cutoff grade is 1.3 g/t

Deep South resource cutoff grade is 1.2 g/t

Swan UG resource cutoff grade is 4.0 g/t for Indicated resource wireframes near historic workings and 6.0 g/t for Inferred resource wireframes away from historic workings. In transitioning the Swan UG resource from JORC2004 to 2012 in 2015 the Inferred resource cut-off grade has gone from 5.0 to 6.0 g/t Au. The resource is based on an approximate 2.5m minimum vertical mining width.

Swift UG resource cutoff grade is 6.0 g/t. In transitioning the Swift UG resource from JORC2004 to 2012 in 2015 the Inferred resource cut-off grade has gone from 5.0 to 6.0g/t Au

Omega UG resource cutoff grade is 3.0 g/t

Kingfisher UG resource cutoff grade is 3.0 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report 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 Ltd 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 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. Dr Carras consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Heron South resource cutoff grade is 0.5 g/t

Specimen Well resource cutoff grade is 0.5 g/t

Toedter resource cutoff grade is 0.5 g/t

Wilsons resource cutoff grade is 2.0 g/t

Individual Project Resources and Reserves are stated on an equity basis

Competent Persons Statement - The information in this report that relates to the Heron South, Howards, Specimen Well, Toedter and Wilsons Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). Andrew Bewsher and Ben Pollard 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Bewsher and Ben Pollard consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



APPENDIX 4 - PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2015

Panton PGM Project

Bassuras		Data of					Grade			Metal (oz)	
Resource	Equity		Compliance Tonnage	Pt	Pd	Au	Ni	Cu	Pt	Pd	
		Resource			(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(oz ,000)
Top Reef	100%	Mar-12	2012								
Measured				4,400,000	2.46	2.83	0.42	0.28	0.08	348	400
Indicated				4,130,000	2.73	3.21	0.38	0.31	0.09	363	426
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
Middle Reef	100%	Mar-12	2012								
Measured				2,130,000	1.36	1.09	0.10	0.18	0.03	93	75
Indicated				1,500,000	1.56	1.28	0.10	0.19	0.04	75	62
Inferred				600,000	1.22	1.07	0.10	0.19	0.05	24	21
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984	1,081

QUALIFYING STATEMENT AND NOTES

The information is in this release that relates to the Panton Mineral Resource is based on a resources estimate compiled by Mr. Rick Adams who is a Competent Person and Member of the Australian Institute of Mining and Metallurgy. Rick Adams is a Director and full time Principal Consultant at Cube Consulting Pty Ltd. Mr. Adams has sufficient experience that 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Adams consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

It is the opinion of Cube that with the addition of the information required under the JORC 2012, the estimated mineral Resources reported in 2003 can be re-stated in accordance with the JORC 2012.



APPENDIX 5 - PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2015

Thunder Bay North

		Data of							Grade					Meta	l (oz)
Resource	Equity	Date Of	JURU	Tonnage	Pt	Pd	Rh	Au	Ag	Cu	Ni	Со	Pt-Eq	Pt	Pd
		Resource	Compliance		(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	%	(g/t)	(oz ,000)	(oz ,000)
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	267
Inferred				53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2
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	68
Inferred				472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19
Total (Equity)				10,354,000										377	355

QUALIFYING STATEMENT AND NOTES

Open Pit Resource:

The effective date of this estimate is 11 January 2011, which represents the cut-off date for the most recent scientific and technical information used in the report. The mineral resource categories under the JORC Code (2004) are the same as the equivalent categories under the CIM Definition Standards for Mineral Resources and Mineral Reserves (2010). The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired. All figures have been rounded; summations within the tables may not agree due to rounding.

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimised 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 PlatsoITM 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.

Open Pit Resource

The updated resources do not include drilling conducted since 31 May 2010.

The information in this report that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geo (APOG #1752, APEGBC #23492) and David Thomas, P.Geo, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. *Mr.* Kulla and *Mr.* Thomas have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and independent qualified persons as this term is defined in National Instrument 43-101.

Underground Resources

Underground Mineral Resource Estimates: The internal mineral resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the underground mineral resource estimate reported by the Company on September 6, 2010. The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eg. 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 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000118 + Sulphide Ni g/t x 0.000118 + Sulphide Ni g/t x 0.000118 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000118 + SulphSulphide 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-Eg 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 are the same as the equivalent categories under CIM Definition Standards (2005). The mineral resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Competent Persons Statement

The information in this report that relates to Mineral Resources compiled internally by Panoramic was prepared by Mr. Guoliang Leon Ma P.Geo and Mr. Allan MacTavish P.Geo, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary Panoramic Resources Limited. Both Mr. Ma and Mr. MacTavish have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and qualified persons as this term is defined in National Instrument 43-101. Mr. Ma and Mr. MacTavish consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

