

Nickel



Cobalt

Back in Production

Copper

Diggers and Dealers

6 August 2019

Gold

PGMs

No New Information or Data

This presentation contains references to Production Targets, exploration results, and Mineral Resource and Ore Reserve estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Production Targets, Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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. 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 announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Agenda

Creating long-term value for shareholders



Corporate

Savannah

Gold

PGMs

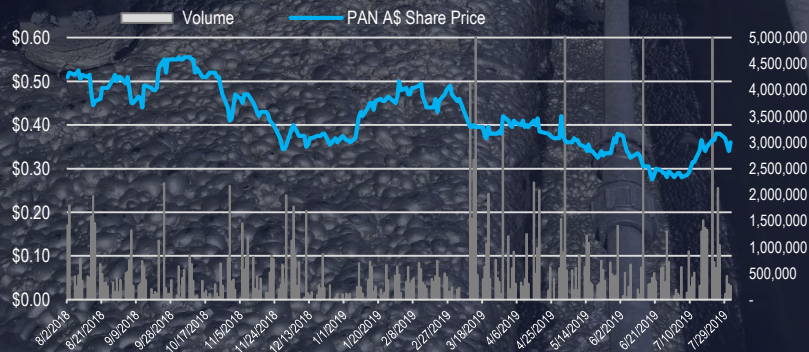
Summary

Resources and Reserves

Corporate Overview

CAPITAL STRUCTURE

Index	S&P/All Ordinaries
ASX Ticker	ASX:PAN
Shares on issue	553.6M
Share Price	\$0.33 (6 Aug 19)
Market Cap	~\$180M
Cash	\$26.6M (30 June 2019)
Listed Investments	~\$6.8M (Horizon Gold, GME, others)
Bank debt	\$40M (drawn-down at 30 June 2019)
Enterprise Value	~\$190M



METRICS

30-day average daily volume	~350,000
90-day average daily volume	~400,000
52 week Low-High	\$0.275 - \$0.565

BOARD

A few new
faces



Brian Phillips
Non-Exec Chairman



Peter Harold
Managing Director



Peter Sullivan
Non Exec Director



Nicholas Cernotta
Non-Exec Director



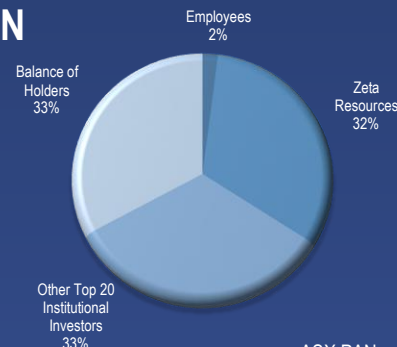
Rebecca Hayward
Non Exec Director



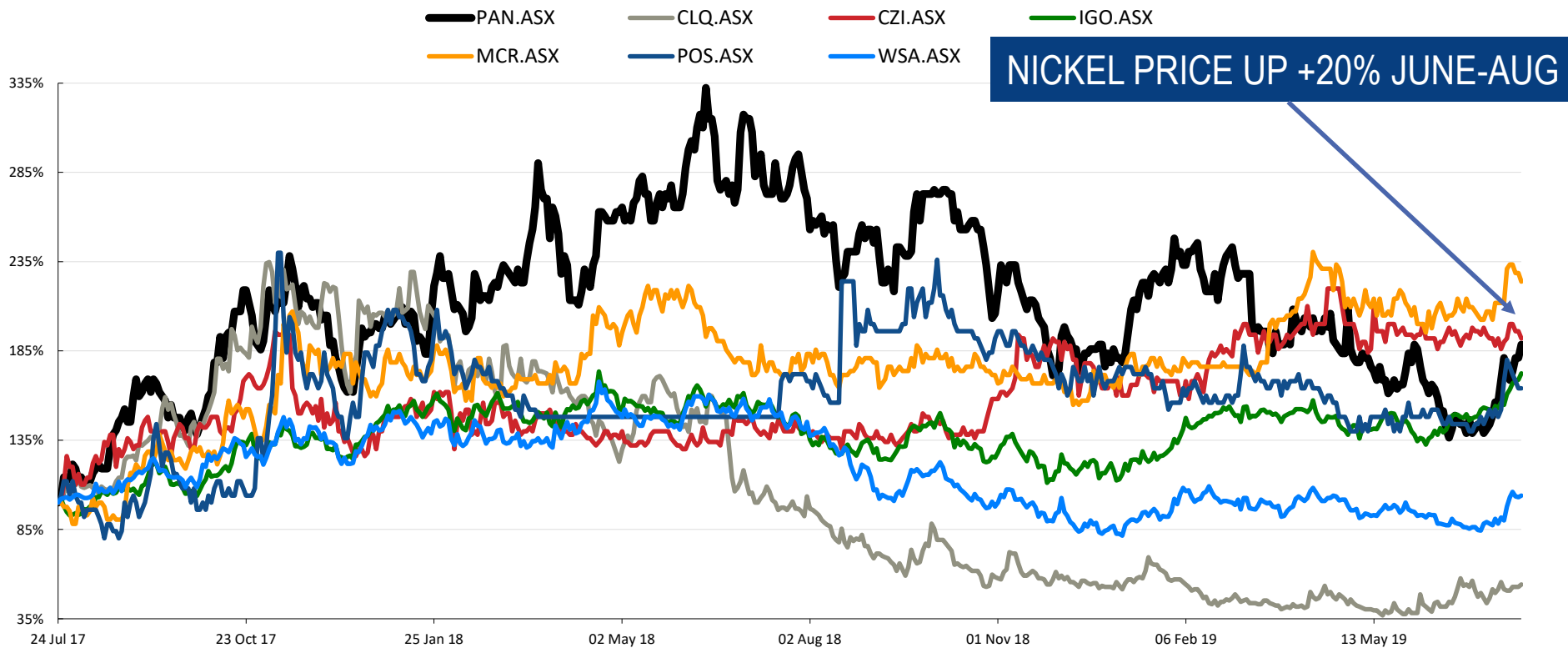
Trevor Eton
CFO/Co Secretary

SHAREHOLDER COMPOSITION

Strong
institutional
support



Two Year Performance

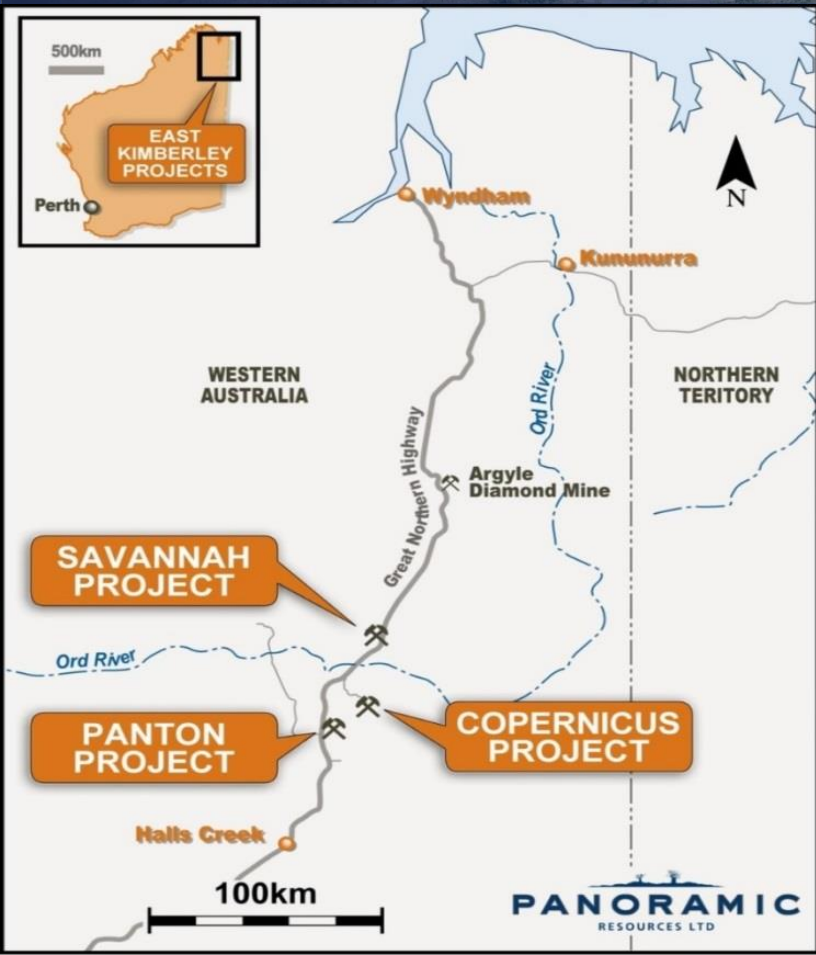


SAVANNAH

Nickel – Copper – Cobalt



Savannah - Summary



Resources*

- 218,300t Ni
- 99,100t Cu
- 14,900t Co

Reserves*

- 112,600t Ni
- 52,400t Cu
- 7,600t Co

Significant Milestones

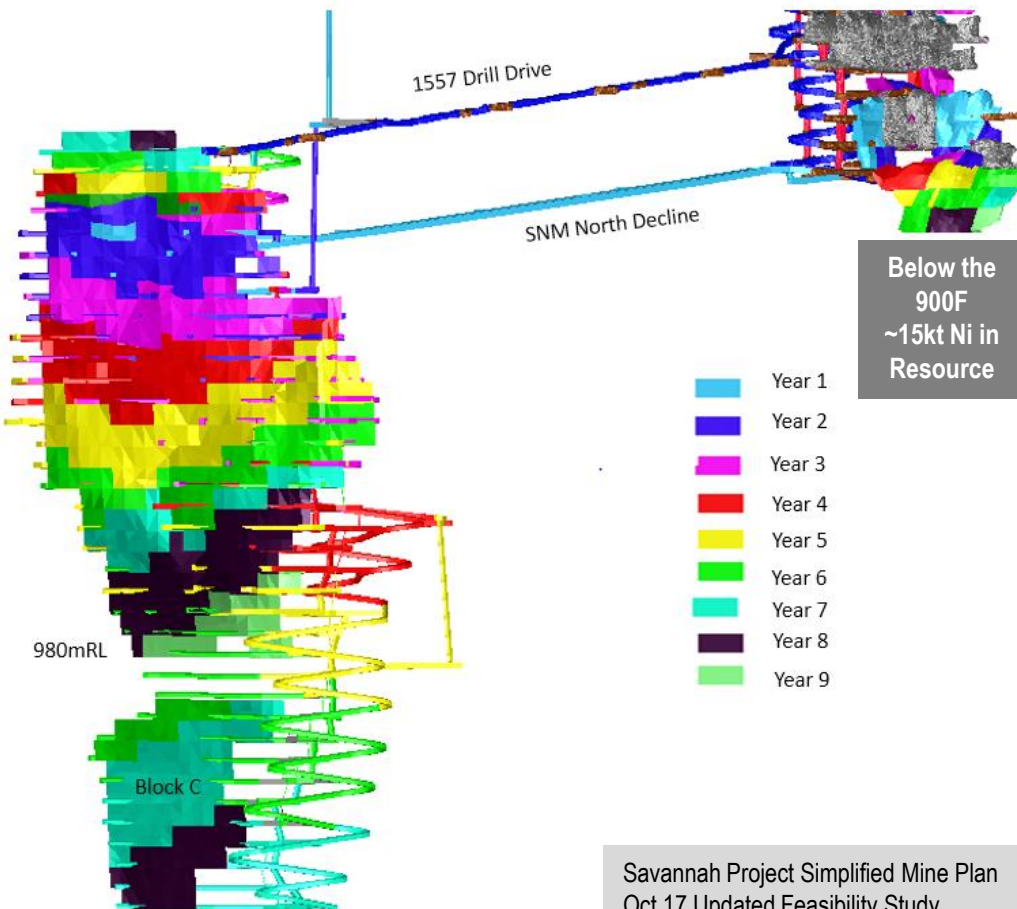
- Jun 18 - New Offtake with Sino/Jinchuan
- Jul 18 - A\$40M loan facility with Macquarie
- Jul 18 - Re-start decision made
- Dec 18 - Recommissioned mine and mill
- Feb 19 - First concentrate shipment
- Jul 19 – Improved performance in June Qtr

Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Mobile mining fleet
- 200 person village
- Tailings storage facility
- 12 MW power station (owned by CPM/Pacific Energy)
- Other associated infrastructure

* Refer Resources and Reserves Tables

The Main Game – Savannah North



Savannah Project Simplified Mine Plan
Oct 17 Updated Feasibility Study

Savannah Orebody

- Forecast mine production of **1.68Mt @ 1.18% Ni for 19,800t Ni contained***
- Started mining Savannah ore in Dec 2018
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North Orebody

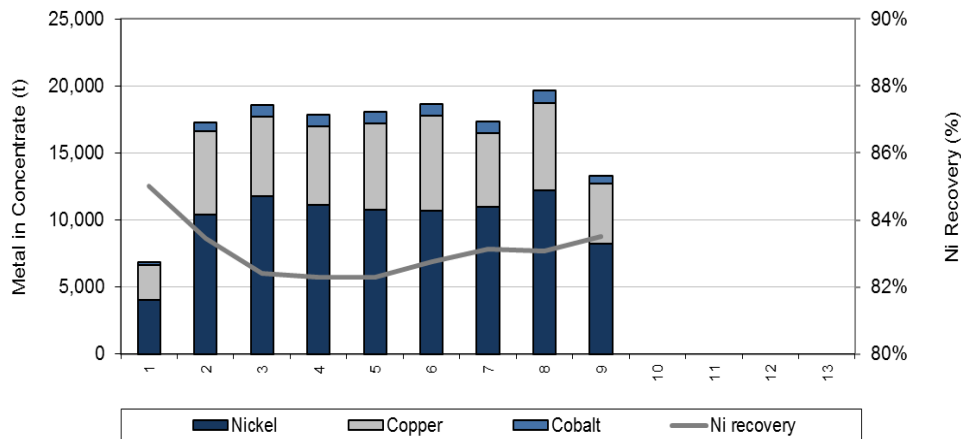
- Forecast mine production of **5.97Mt @ 1.49% Ni for 88,900t Ni contained***
- Development of twin decline well advanced
- 900 metre ventilation shaft construction progressing
- First ore production scheduled for Q42019

Cautionary Statement

Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. 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.

**Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"*

Metal in Concentrate (tonnes per year)



Production Profile

Product

- Bulk Ni-Cu-Co concentrate
Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for Ni smelters

Annual metal in concentrate from Savannah North*

- 10,800t Ni
- 6,100t Cu
- 800t Co

LOM metal in concentrate

- 90,200t Ni
- 50,700t Cu
- 6,700t Co



Loading concentrate in the Wyndham Shed

*Based on Oct 17 Feasibility Study



Highly Marketable Ni-Cu-Co Concentrate

- **Term** - Four years, Feb 2019 – Feb 2023
- **Buyer** - Sino Nickel (JV between Jinchuan and Sino Mining)
- **Quantity** - 100% pa
- **Metal Payabilities** - improved payabilities for certain contained metals compared to previous Sales Agreement
- **General terms:**
 - **Product** - sulphide concentrate with a typical specification of 8% Ni, 4.5% Cu, 0.6% Co, 46% Fe, <1.0% MgO
 - **Load Port** - Wyndham, Western Australia
 - **Payable metals** - Ni, Cu and Co
 - **Price basis**
 - agreed % of LME cash price for nickel and copper
 - agreed % of Metal Bulletin (MB) cobalt price

June 2019 Quarter Results

Safety

Significant improvement in performance

No LTIs

Development

↑ **38%***
to 869m

Ore Mined

↑ **31%***
141,613t
1.27% Ni, 0.61% Cu & 0.06% Co

Ore Milled

↑ **15%***
140,806t
1.27% Ni, 0.64% Cu & 0.06% Co

Metallurgical Recoveries

Ni recovery ↑ **19%***
84.8% Ni, 91.1% Cu & 88.2% Co

Metal Production

Ni ↑ **64%***
1,518t Ni, 814t Cu & 80t Co
in concentrate

Concentrate Shipped

↑ **68%***
21,467dmt

Savannah North Development

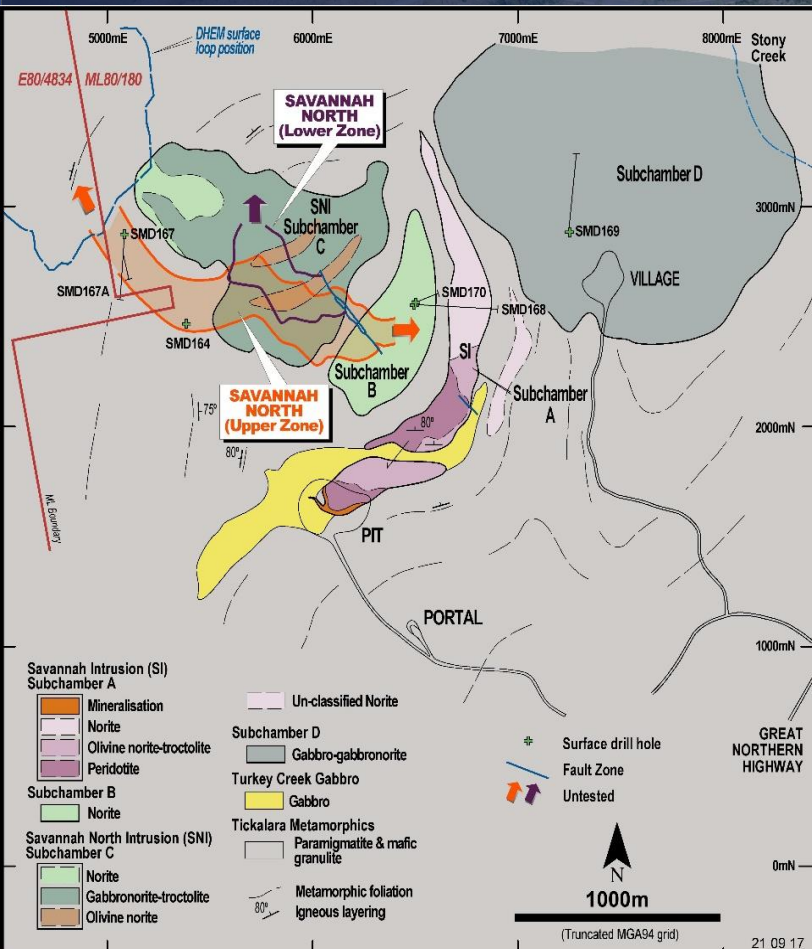
improvement in twin decline and
raise bore advance rates

Nickel Price

has rallied strongly on
supply concerns
spot US\$6.75/lb

*on the previous quarter

Significant Exploration Upside



Committed to growth through exploration

- **Accessing Savannah North higher grade orebody** (from September 2019)
- **Increasing the Resource base through exploration success**
 - **Resource open** - Savannah North Resource drilling programs have not closed off the mineralisation
 - **Potential strike length of the Upper Zone is ~2km** based on the large, highly conductive on-hole EM responses identified in surface drill holes:
 - SMD164, Section 5400mE¹
 - SMD167 & SMD167A, Section 5100mE²
 - **Only half of the potential Upper Zone mineralisation has been tested by resource drilling**
 - **The Lower Zone Resource remains open down dip to the northwest**

1. Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"
2. Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

LONDON METAL EXCHANGE

FRI 22 JULY 12:43



Commodity	Price	Change
Nickel	10,500	+50
Copper	3,800	+20
Aluminum	2,200	+10
Zinc	1,800	+10
Lead	1,500	+10
Gold	1,200	+10



Commodity	Price	Change
Nickel	10,500	+50
Copper	3,800	+20
Aluminum	2,200	+10
Zinc	1,800	+10
Lead	1,500	+10
Gold	1,200	+10



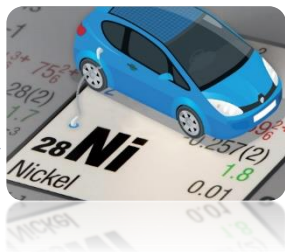
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Zinc	1,800	+10
Lead	1,500	+10
Gold	1,200	+10

FRI 22 JULY 12:43

NICKEL PRICE OUTLOOK



Nickel: A Market On The Cusp Of Change



EV Batteries
5%

Other
2%

Stainless Steel
73%

Plating
6%

Special Steel
6%

Alloys
8%

Demand
by
End-Use



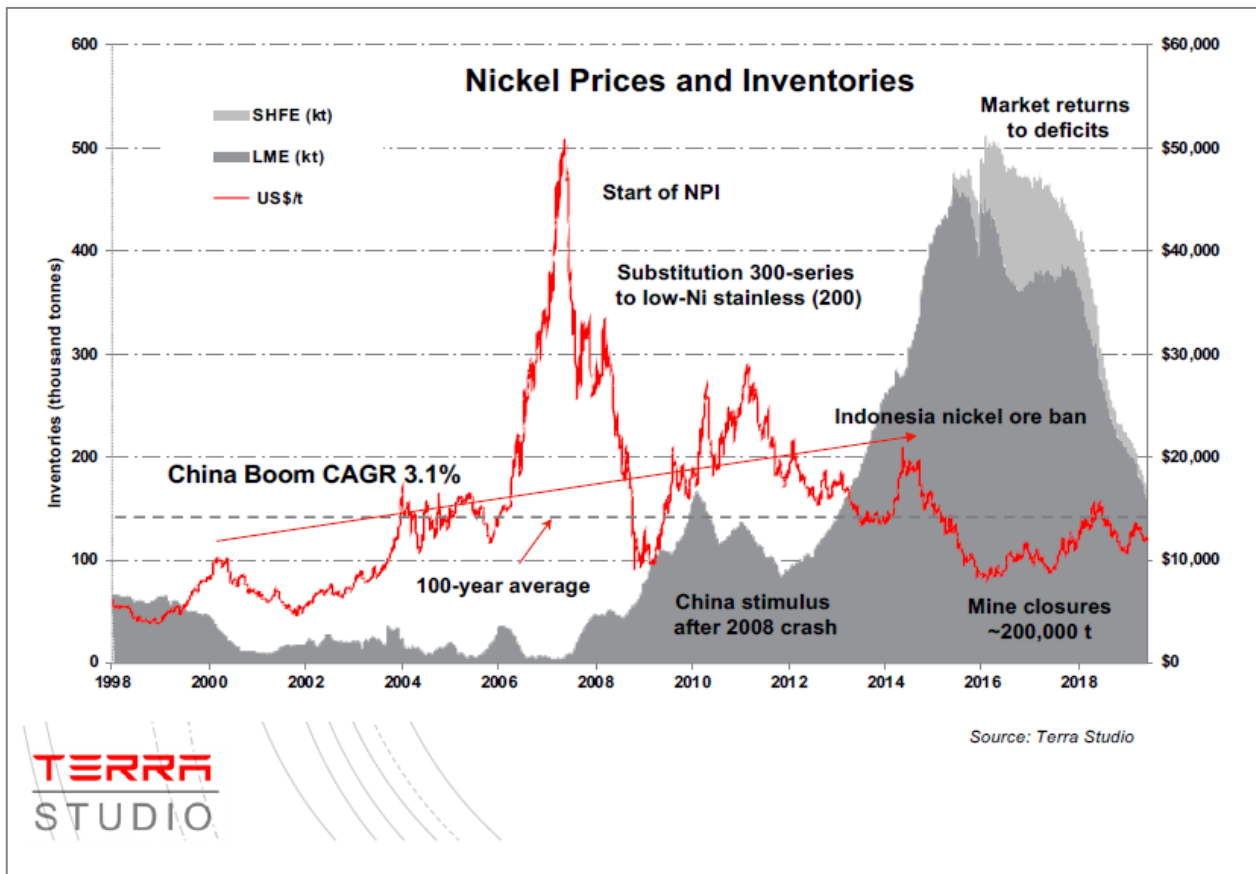
Nickel demand from EVs expected to exceed nickel production from existing operations

- Stainless steel remains the main driver of nickel demand
- EV battery demand to become the primary driver
- Forecast nickel use in batteries to grow >9% by 2023 then strong growth, not only in the number of EVs that are expected to be produced, but also in the nickel intensity of individual batteries

CRU Group Principal Consultant
Alex Laugharne

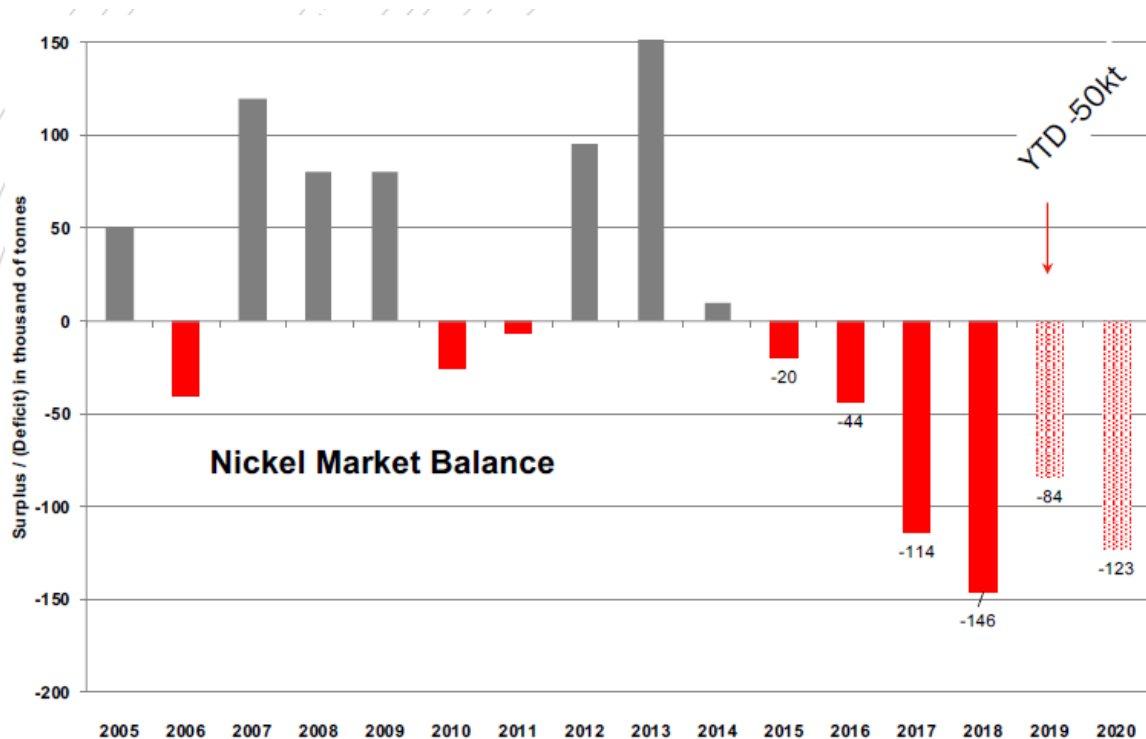
EV/Energy Revolution a Major Disruptive Event

Historical View On The Nickel Market



- Supply response (+technology and substitution) generated considerable inventories
- NPI now 35% of global nickel supply vs ~0% in 2006
- Low-point US\$8,000/t, 80% of sector losing money
- **Nickel market deficits since 2015 have decreased the level of inventories from a peak of 511kt in January 2016 to less than 150kt currently**

Market Imbalance

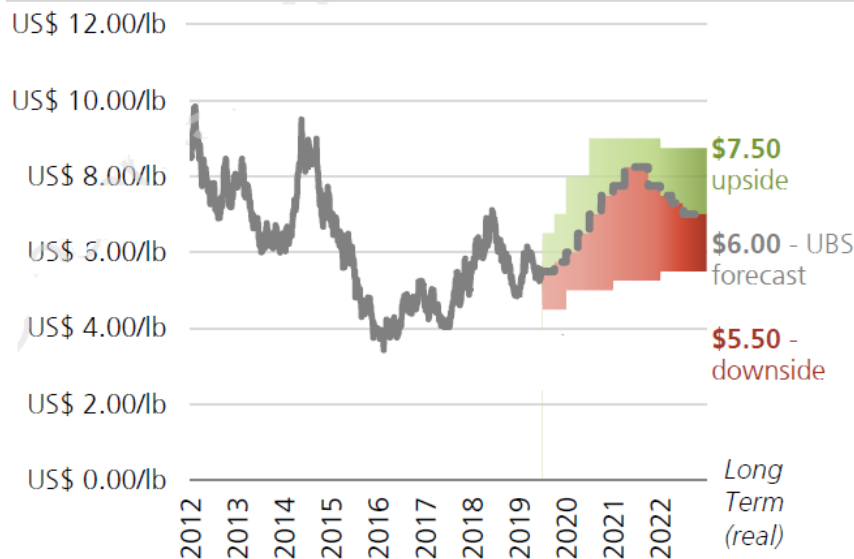


Source: INSG

- The market growth acceleration has resulted in significant market deficits since 2015
- YTD deficit 50kt
- By the end of 2020, the official inventories of 150kt could vanish unless higher nickel prices allow mine restarts or new projects

Leveraged to Nickel Price

Nickel (US\$/lb)



Source: Bloomberg & UBS estimates.

UBS Commodity Price Forecasts (June 2019)

■	2019	\$ 5.59/lb
■	2020	\$ 6.75/lb
■	2021	\$ 8.00/lb
■	2022	\$ 7.20/lb
■	2023	\$ 7.00/lb

Pricing assumptions based on:

- Further inventory falls
- Ongoing strong conventional demand
- Dramatic growth in nickel-rich battery demand

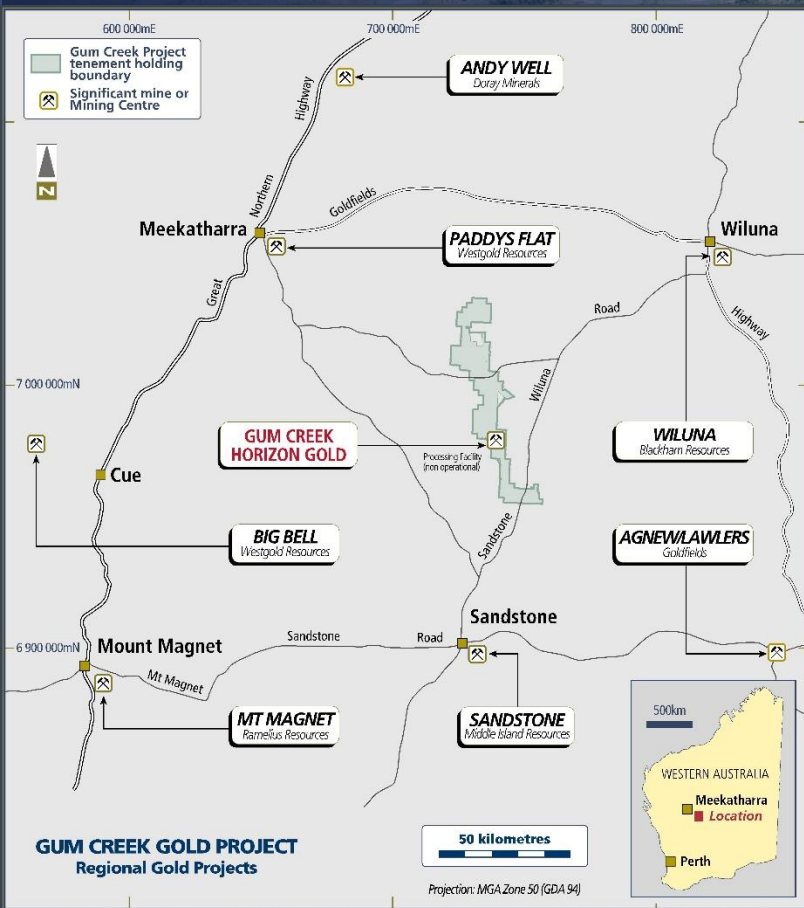
On a 2-3 year view nickel remains UBS top commodity pick

OTHER ASSETS

Gold, Platinum, Palladium



Horizon Gold Limited (HRN) - Gum Creek Gold Project (PAN 51%)



IPO of Horizon, spun out from Panoramic

- Shares on issue 76.5M
- Market capitalisation \$15M
- Cash (30 June 2019) \$1.9M
- Panoramic interest 51%

Location - 640km NE of Perth, Western Australia

Historic production - >1Moz gold

Resources - 1.39Moz gold

Large tenement package - 80km of strike length along the Gum Creek Greenstone belt

Recent Exploration

- Butcherbird Shear 8m @ 19.7g/t Au*
- Altair Discovery 55m @ 3.32% Zn & 0.52% Cu**
- Resource Upgrade New Swift Open Pit Resource

* Horizon ASX Announcement dated 24 September 2018, ** Horizon ASX Announcement dated 23 October 2018

Horizon Gold - Increase in Mineral Resources

Mineral Resources Statement at 30 June 2019

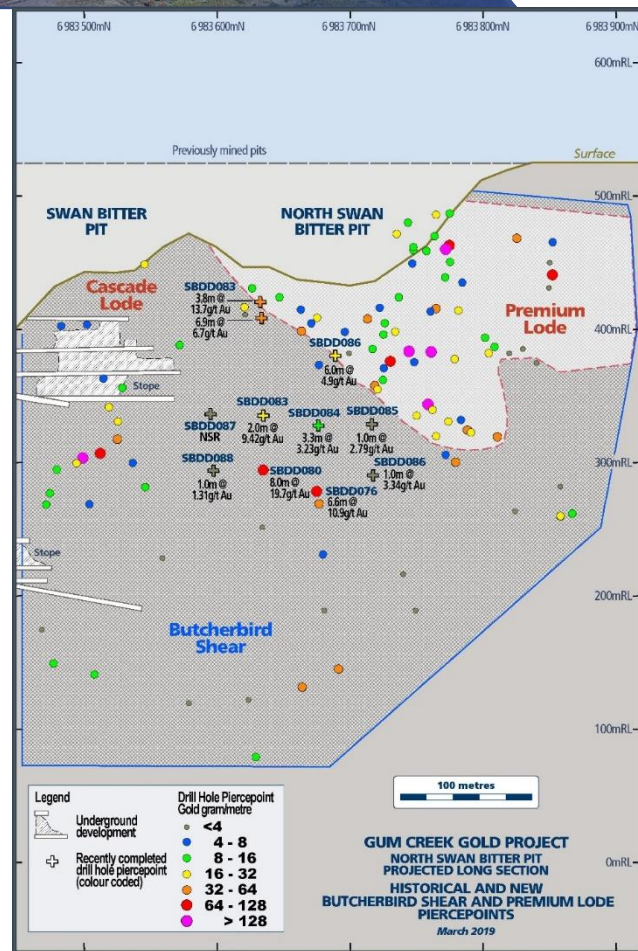
Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May 19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				11,190,000	2.0	4,700,000	4.3	15,890,000	2.7	1,388,000

- Total Mineral Resources increase by **138,000oz** to 15.9Mt @ 2.7 g/t Au for **1.39 million ounces contained gold***
- New Swift Open Pit Resource of **840,000t @ 7.2 g/t gold for 195,000oz***
- Undertaking studies on toll treating vs onsite processing of Swan/Swift Open Pit Resources
- The change in the Total Mineral Resources inventory relates to updated Mineral Resource Estimates (MRE) completed for the Swan and Swift deposits by Mining Plus in 2018/19
- The updated in situ, drill-defined, open pit and underground MRE for the Swan and Swift deposits have been reported at cut-off grades of 0.5g/t Au within an A\$2,000/oz pit shell optimisation and 2.5g/t Au beneath the pit optimisation

* Refer to HRN ASX Announcement 12 July 2019 "Mineral Resources as at 30 June 2019"

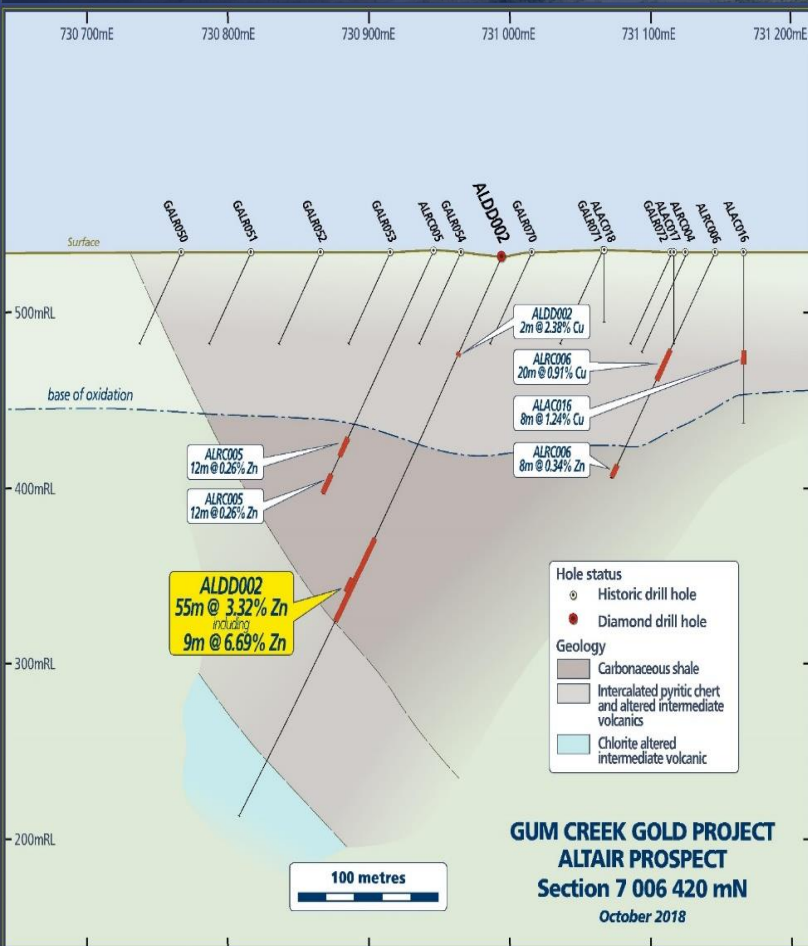
Horizon Gold - Swan & Swift Development

- Eighteen holes drilled at Butcherbird Shear/Swan Premium since September quarter 2018 with results including:
 - 8.0m @ 19.7g/t Au from 297.0m (SBDD080)
 - 6.6m @ 10.9g/t Au from 265.9m (SBDD076)
 - 5.0m @ 10.6g/t Au from 257.0m (SBDD073)
- Incorporation of drilling results and reinterpretation of mineralisation at the Butcherbird Shear/Swan Premium and Swift deposits resulted in a new Mineral Resource released in July 2019
- **Open pit Mineral Resources* at Swan and Swift now total 216koz @ 7.0g/t Au and 195koz @ 7.2g/t Au respectively**
- Free milling ore hosted in quartz-carbonate veining
- Mining Plus currently completing open pit mining studies
- Evaluating toll treating options and stand alone processing
- Potential to generate significant cashflow at current prices to support future exploration activities



*Refer to the Company's ASX announcement dated 12 July 2019.

Horizon Gold - Altair Zn-Cu-Ag Discovery



History

- New structural and stratigraphic model commissioned by PAN, previous owners, intersected broad zones of possible supergene Cu mineralisation

Geology

- Volcanic-associated base metal sulphide style mineralisation with black shales & intermediate volcanics

Drilling by HRN

- **55m @ 3.32% Zn, 0.52% Cu from 184m;**
including 9m @ 6.69% Zn & 1.0% Cu (Hole ALDD002)*

Significance

- As the hallmarks of a polymetallic, hydrothermal VHMS/SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals
- ALDD002 is well below the depth of all historical drilling and consequently the mineralisation is open in all directions

Recent exploration**

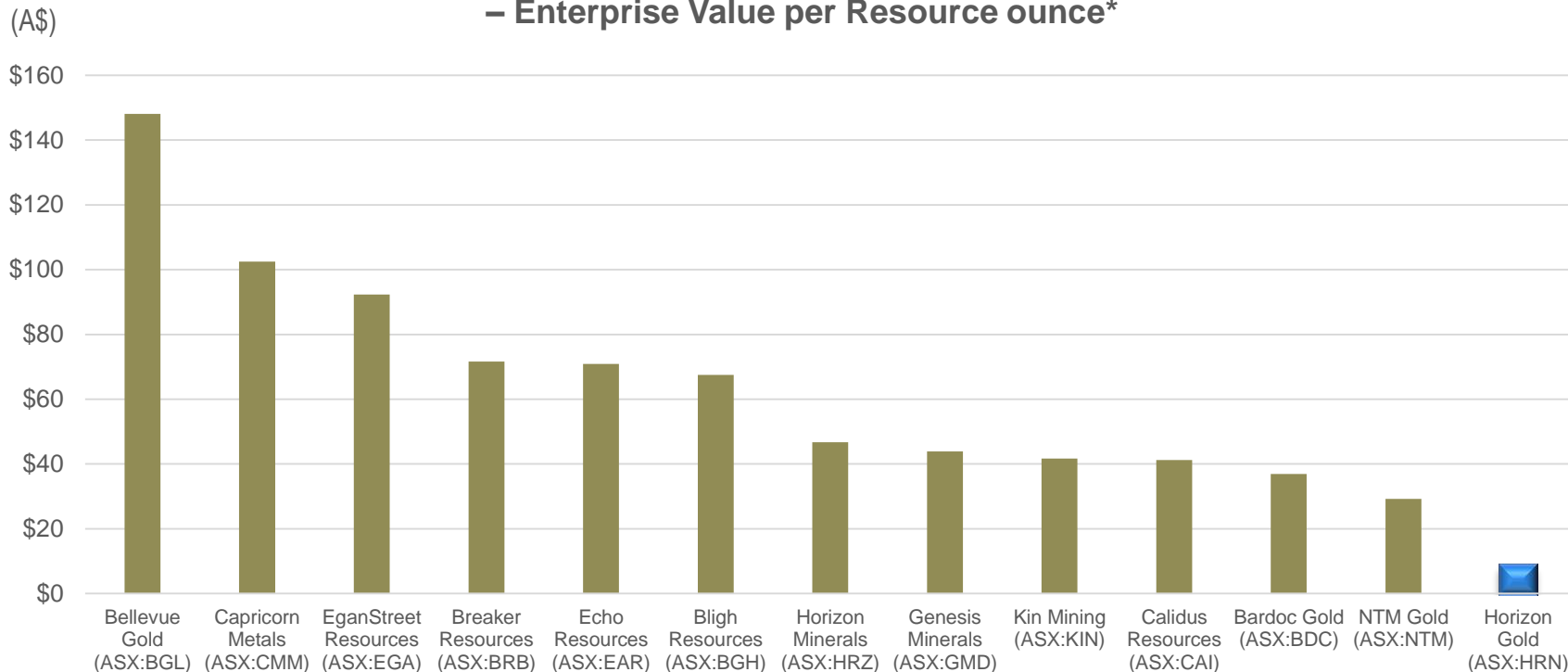
- MLEM identified conductor extending over 5km to the north
- Combined strike length of conductors >8km

*Refer to HRN ASX Announcement dated 31 Oct 2018

** Refer to HRN ASX Announcement dated 16 July 2019

Horizon Gold – Undervalued Relative to Peers

Advanced Australian gold exploration/developer valuations – Enterprise Value per Resource ounce*



**Source: Company ASX announcements, information including share price, EV and Mineral Resource current as at 31 July 2019.
Additional supporting information can be found in Appendix 2 of this presentation.*

PGMs – Panton and Thunder Bay North Projects

RESOURCE

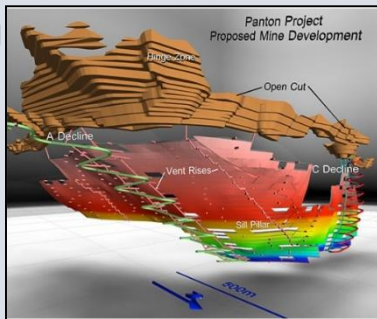
PANTON PROJECT

- Located only 60km from Savannah
- BFS completed by previous owners
- Project under internal review due to rise in Pd price and potential for Cr by-product credit
- Exploration Upside for PGMs and Ni identified

2.1Moz of Pt+Pd*

Current workstreams

- Len Jubber undertaking detailed review of project
- Preparing updated financial model based on all new information including:
 - Geology, mining, processing
 - PGM prices
 - Cr stream
 - CAPEX and OPEX
- Report due Sept 2019 quarter



RESOURCE

THUNDER BAY NORTH

- Located in Ontario, Canada
- PEA completed by previous owner
- Sale to Benton Resources agreed
- Settlement anticipated Q42019

0.7Moz of Pt+Pd*

Terms of Deal with Benton**

- **Binding Letter of Agreement** - signed
- **Price** – C\$9M
- **Definitive Agreement** - 60 days from Letter Agreement
- **Deposit** - C\$250k deposit
- **Completion of Transaction**
 - 60 days after signing of the Definitive Agreement
 - Completion date can be extended by 30-90 days if certain CPs not satisfied to enable those CPs to be satisfied

*Refer PGM Resource Table

**Refer ASX Announcement dated 2 July 2019

Ramp up production at Savannah

Operate safely

Unlock the value of the Savannah North Orebody

**Unlock PGMs project value
(TBN dealt, updating Panton)**

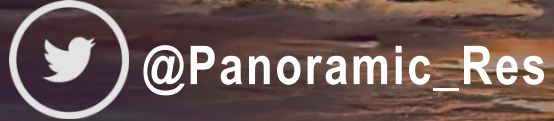
Study value adding options for Savannah

**Unlock value in Horizon Gold
(PAN 51%)**



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APPENDICES





1. INFERRED RESOURCES IN SAVANNAH MINE PLAN

Material in Updated Savannah Feasibility Study

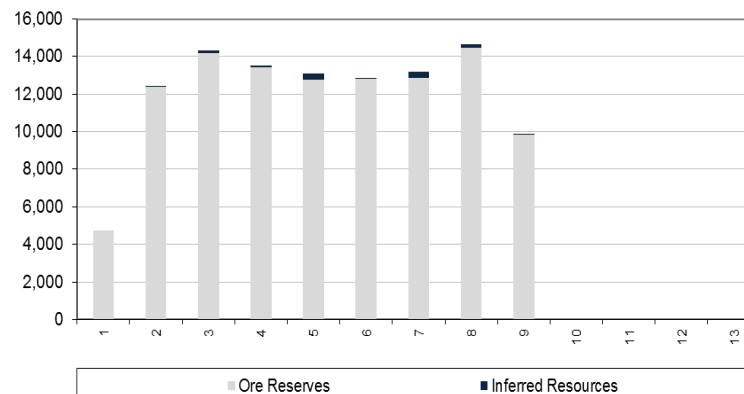
Classification	Tonnage Mt	Grade Ni%	Grade Cu%	Grade Co%	Contained Ni (t)	Contained Cu (t)	Contained Co (t)
Ore Reserves	7.58	1.42	0.68	0.09	107,500	51,200	7,200
Inferred Resource	0.06	1.91	0.69	0.13	1,200	400	100
Total	7.65	1.42	0.68	0.10	108,700	51,700	7,300

The Updated FS mine plan has only ~1.1% material classified as Inferred Resource

Cautionary Statement

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.

Contained Nickel in Mining Plan by JORC Category (tonnes per year)





No New Information or Data

The Mineral Resource and Ore Reserve estimates tabled below have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

RESOURCES: Nickel-Copper-Cobalt at 30 November 2018

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,275,000	1.51	759,000	1.20	-	-	2,034,000	1.39	28,300
		Copper			0.87		0.90		-		0.88	17,900
		Cobalt			0.07		0.07		-		0.07	1,400
Savannah (below 900)	100%	Nickel	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 (Upper)	100%	Nickel	2012	-	-	4,229,000	1.64	1,759,000	1.25	5,987,000	1.53	91,300
		Copper			-		0.65		0.49		0.60	36,100
		Cobalt			-		0.12		0.10		0.11	6,800
Savannah North (Lower)	100%	Nickel	2012	-	-	2,697,000	1.96	853,000	2.02	3,549,000	1.97	70,100
		Copper			-		0.98		0.93		0.97	34,400
		Cobalt			-		0.14		0.13		0.14	4,900
Savannah North (Other)	100%	Nickel	2012	-	-	242,000	2.22	493,000	1.67	735,000	1.85	13,600
		Copper			-		0.50		0.53		0.52	3,800
		Cobalt			-		0.14		0.11		0.12	900
Total (Equity)		Nickel										218,300
		Copper										99,100
		Cobalt										14,900

Qualifying Statement and Notes

Notes:

- *Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Resources table*
- *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*

Cross references to previous Company ASX announcements:

- *Savannah (above 900) - refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"*
- *Savannah (below 900) - refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"*
- *Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"*

Competent Person's Statement

The Mineral Resources and Ore Reserves Statement has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration, is a full-time employee of Panoramic Resources Limited, and is also a shareholder and holder of performance rights in relation to Panoramic Resources Limited. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is 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. Mr Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

RESERVES: Nickel-Copper-Cobalt at 30 November 2018

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,365,000	1.15	194,000	1.24	1,558,000	1.16	18,100
		Copper			0.66		1.28		0.74	11,500
		Cobalt			0.06		0.07		0.06	900
Savannah North	100%	Nickel	2012	-	-	6,650,000	1.24	6,650,000	1.42	94,500
		Copper			-		1.28		0.61	40,900
		Cobalt			-		0.10		0.10	6,700
Total (Equity)		Nickel						8,208,000	1.37	112,600
		Copper							0.64	52,400
		Cobalt							0.09	7,600

Notes:

- Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Reserves table
- Figures have been rounded and therefore may not add up exactly to the reported totals
- Savannah Project Reserve cutoff grade is 0.80% Ni

Cross references to previous Company ASX announcements:

- Refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Refer to ASX announcement of 2 February 2017, titled "Savannah Feasibility Study. Ten year life with minimal restart capital requirements"

No New Information or Data

The Nickel Ore Reserve estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

RESOURCES: Platinum Group Metals at 30 November 2018

Resource	Equity	JORC Compliance	Tonnage	Grade									Contained Metal	
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co %	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)
Thunder Bay North														
Open Pit	100%	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%	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
Sub-total – Thunder Bay North (Equity)			10,354,000	1.13	1.07								377	355
Panton														
Top Reef	100%	2012												
Measured			4,400,000	2.46	2.83	-	0.42	-	0.08	0.28	-	-	348	400
Indicated			4,130,000	2.73	3.21	-	0.38	-	0.09	0.31	-	-	363	426
Inferred			1,560,000	2.10	2.35	-	0.38	-	0.13	0.36	-	-	105	118
Middle Reef	100%	2012												
Measured			2,130,000	1.36	1.09	-	0.10	-	0.03	0.18	-	-	93	75
Indicated			1,500,000	1.56	1.28	-	0.10	-	0.04	0.19	-	-	75	62
Inferred			600,000	1.22	1.07	-	0.10	-	0.05	0.19	-	-	24	21
Sub-total – Panton (Equity)			14,320,000	2.19	2.39								1,008	1,102
Total - PGM (Equity)													1,385	1,456

Qualifying Statements and Notes

Notes

Thunder Bay North Open Pit Resource: 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 platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ 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%.

Thunder Bay North Underground Resource: The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $\text{NiSx} = \text{Ni} - (\text{MgO}\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO}\% \times 4.45 - 9.25)$.

Cross references to previous ASX announcements:

- Thunder Bay North Open Pit Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 7 February 2011, titled “Positive Scoping Study for Thunder Bay North Project”
- Thunder Bay North Underground Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 23 February 2012, titled “Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces”
- Panton - refer to the Company’s ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.