Quarterly Report

PANORAMIC RESOURCES LTD

vision
commitment
results

Quarterly Report for the period ending 30 June 2012

Significant Points

GROUP

- Safety - Lost Time Injury Frequency Rate (LTIFR) continues to trend down, 3.69 at the end of the quarter, two LTIs reported
- Group Nickel Production - **4,964t Ni for the quarter, a Company record of 19,791t Ni for FY2012**
- Group Costs - Group Ni payable cash costs for quarter of A$6.19/lb (after royalties), **A$6.01/lb for FY2012**
- Liquid Assets - **$79 million** at the end of the quarter**, $6 million generated in free cash flow from operations**
- Preliminary, unaudited full year after-tax loss of ~$13 million, primarily due to lower A$ nickel price (down 23% y-o-y) and higher D&A charges (up 15% y-o-y)

NICKEL

Savannah

- Production - 1,729t Ni in concentrate
- Costs - payable cash costs of A$6.84/lb Ni (after royalties), higher q-o-q due to lower nickel head grade

Lanfranchi

- Production - **3,235t Ni in ore, up 7% on last quarter, a second consecutive quarterly production record**
- Costs - payable cash costs of A$5.79/lb Ni (after royalties), down q-o-q due to higher nickel head grade

GOLD

Gidgee

- Wilsons Project **- acquired 325,000oz gold resource**, 14km from Gidgee Plant, for $8 million
- Resource Upgrade - **resource upgraded by 63% to 1.05Moz gold from recent drilling and Wilsons acquisition**
- Production - Scoping Study nearing completion based on production from Wilsons and Swan Bitter

Mt Henry

- Major acquisition - Company acquired 70% interest in Mt Henry Project, total resources of 26.4Mt at 1.72g/t gold for 1.46Moz gold, **equity interest of 1.02Moz gold,** for 14M new PAN shares and $5 million

PGMs

- Thunder Bay North Project - **acquired 790,000oz PGM resource** via successful takeover of Magma Metals Limited
- Panton Project **- acquired 1.0Moz Pt and 1.1Moz Pd resource**, 60km south of Savannah, for $5.25 million

EXPLORATION

- Lanfranchi - down-plunge drilling intersects high-grade ore, **LAN 258A returned 7.56m at 3.83%Ni and 13.17m at 4.04% Ni**
- Deacon/Schmitz - drilling to test strong EM conductor returned **3.23m at 4.28% Ni** including **0.58m at 9.02% Ni**.
- Gidgee - better results include **8m at 33.5g/t Au at Heron South, 8m at 18.3g/t Au at Howards and 11m at 4.7g/t at Psi**
- Savannah - 20,000m drilling program below the 900 Fault, to test strong EM conductor, set to commence in late July 2012

Managing Director's Commentary

- **Safety and Environment** - the Group LTIFR continues to trend down (3.69 at the end of June) despite the recording of two LTIs.

- **Liquid Assets** - cash and receivables totalled $79 million at the end of the quarter. While our nickel operations generated $6 million in free cash flow (after working capital movements) there were significant payments for acquisitions and some capital works including:
  - Panton PGM Project - $5.3 million
  - Wilsons Gold Project - $8.0 million
  - Mt Henry Gold Project - $1.5 million preliminary payment (balance at settlement, mid-August)
  - Ventilation shaft at Savannah - $1.6 million

- **Nickel Division**

  Production - total Group nickel in concentrate/ore was 4,964 tonnes for the quarter**. I am delighted to report full financial year Group production of 19,791 tonnes nickel in concentrate/ore exceeded the April 2012 guidance and set a new Company record.** Lanfranchi also achieved another record quarter, reporting a 7% increase in nickel production. Savannah nickel production was in line with budget and lower than the previous quarter as head grades returned to budget.

  Costs – Group payable average unit cash cost of A$6.19/lb Ni were up a little compared to the A$5.98/lb Ni for the previous quarter. Lanfranchi recorded a second consecutive quarterly reduction in payable cash costs while Savannah payable cash costs were up due to the lower nickel head grade. **The average Group payable unit cash cost for FY2012 was a very respectable A$6.01/lb Ni.** Pleasingly, Group aggregate direct site costs were down 1% quarter on quarter. The focus on productivity and cost reduction remains a priority for the business given the continued tightness in the WA mining sector labour market, the strong A$ and the volatility in overseas markets impacting on global commodity prices, especially nickel. Work remains ongoing on the Productivity and Cost Reduction Program with a major focus on contractors, Perth Office costs and a review of our exploration activities.

- **Gold Division** – our Gold Division has been significantly expanded with the purchase of the Wilson Gold Project, within the Gidgee tenement package, and the 70% interest in the Mt Henry Gold Project, near Norseman in WA. Total Group gold resources now stand at 2.07Moz. Work continues on the Gidgee Scoping Study which has been expanded to incorporate mining of the Wilsons resource from underground. The Gidgee Scoping Study is nearing completion and should be released during August 2012. Once settlement has occurred on the Mt Henry acquisition, expected mid-August, we will commence a Bankable Feasibility Study in accordance with the Joint Venture Agreement.

- **PGM Division** – a new Platinum Group Metals (PGMs) Division has been established following the acquisition of the Panton Project and the successful takeover of Magma Metals which brings with it the Thunder Bay North Project. Group PGM resources now total 1.4Moz Pt and 1.4Moz Pd. The Panton Project had a Bankable Feasibility Study (BFS) completed in 2003 which was updated in March 2012 and the Thunder Bay North Project had a Preliminary Economic Evaluation (PEA) completed in 2011. Work will continue on the Optimisation Study already underway for Thunder Bay North and the Company is reviewing the existing data and BFS reports on Panton before deciding on the next steps.

- **Exploration** - exploration activities continued on several fronts in Australia and overseas with further positive results, including:
  - high-grade intersections down-plunge and west of the Lanfranchi orebody and down-plunge Deacon/Schmitz;
  - identification of several drill targets in Norway; and
  - more positive results from drilling at Gidgee.

- **Guidance for FY2012 NPAT (unaudited)** – the combination of lower A$ net revenue, due to the lower US$ Ni price and stronger A$, and higher depreciation and amortisation charges in comparison to FY2011 have more than offset the record Group nickel production. Consequently the Company is currently forecasting to record a net loss, after tax, of approximately $13 million. This is preliminary, unaudited and before any quotational period adjustments at the end of July.

Group Summary

The Panoramic Group A$ cash margin, on a payable nickel basis, is shown in Figure 1 which records the Panoramic Group payable nickel unit cash costs on a quarterly basis from the June 2010 quarter, together with the Group net realised A$ average quarterly nickel price (after hedging and quotational period pricing adjustments).

Figure 1 - Cash Margin & Payable Costs

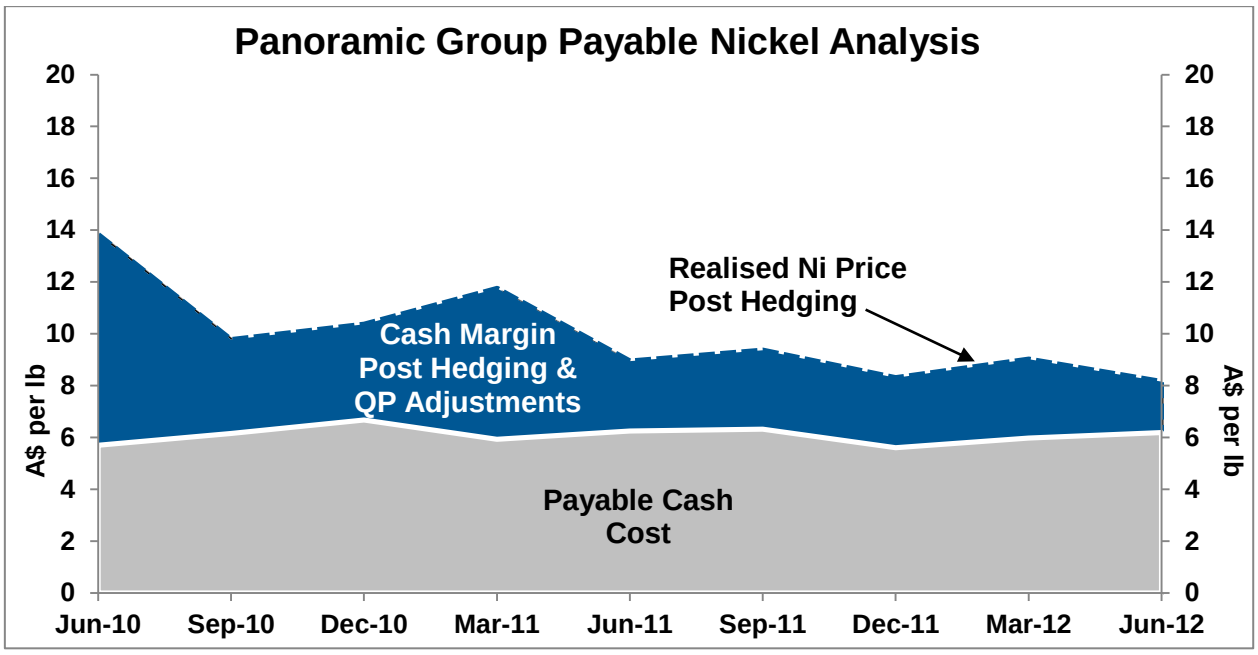


Table 1: Group Production & Unit Costs

	Units	Savannah 3mths ending 30 Jun 2012	Lanfranchi 3mths ending 30 Jun 2012	Total Group 3mths ending 30 Jun 2012	Total Group Previous Qtr Mar 2012
Ore Mined	dmt	157,663	124,865	282,528	288,931
Average Mined Nickel Grade	%	1.28	2.59	1.86	1.89
Nickel in Ore Mined	dmt	2,026	3,235	5,261	5,452
Nickel in Concentrate/Ore	tonnes	1,729	3,235	4,964	5,214
Copper in Concentrate/Ore	tonnes	1,272	246	1,518	1,334
Cobalt in Concentrate/Ore	tonnes	98	-	98	124
Costs Per Pound Payable Nickel					
Mining	A$ per lb	4.17	3.96	4.03	3.75
Milling	A$ per lb	1.91	-	0.73	0.66
Administration	A$ per lb	2.07	0.27	0.96	0.88
Payable Operating Cash Costs (Mine Gate)	**A$ per lb**	**8.15**	**4.23**	**5.72**	**5.29**
Haulage	A$ per lb	0.34	0.27	0.30	0.29
Port Charges/Shipping	A$ per lb	0.25	-	0.10	0.18
Ore Treatment	A$ per lb	-	1.19	0.74	0.73
Net By-product Credits	A$ per lb	(2.43)	(0.21)	(1.06)	(0.95)
Royalties	A$ per lb	0.53	0.31	0.39	0.44
Total Payable Operating Cash Costs[(a)]	**A$ per lb**	**6.84**	**5.79**	**6.19**	**5.98**
Total Payable Operating Cash Costs [(b)]	***US$ per lb***	***6.91***	***5.85***	***6.25***	***6.31***

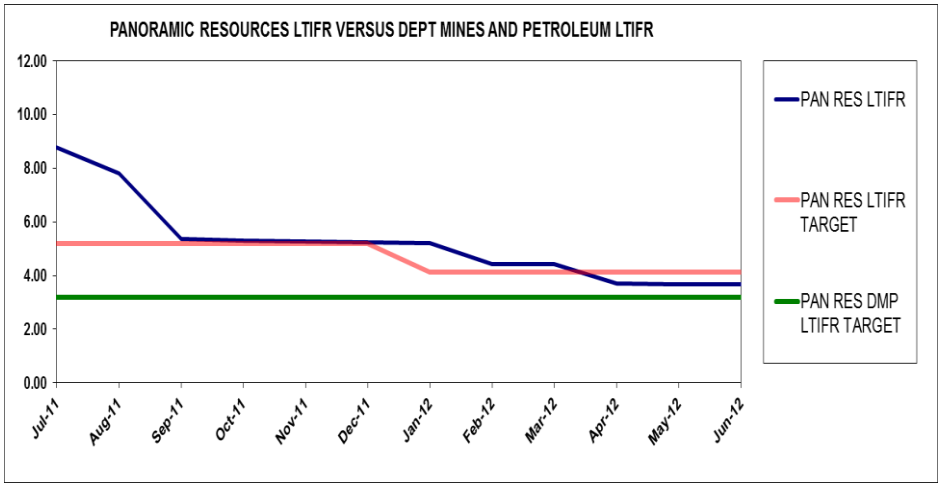
(a) Group capital development cash cost for the quarter was A$0.77/lb. This cost is not included in Table 1. Capital development costs represent capitalised mining cash costs for deposits in production. These costs do not include pre-production costs for deposits being developed for future mining.

(b) Average June 2012 quarter RBA US$/A$ settlement rate of US$1.0096 (Average March 2012 quarter exchange rate was US$1.0555).

Safety

The 12 month moving average Group LTI Frequency Rate (LTIFR) continues to trend down, standing at 3.69 at the end of the quarter which is below the Group's internal target of 4.14. Two lost time injuries (LTI) were recorded during the quarter. While there was a 35% increase in reportable injuries, the majority of these were minor injuries resulting from slips while handling equipment and accessing vehicles. Figure 2 shows the Group LTIFR in comparison to the Group's internal target of 4.14 and the LTIFR Target of 3.2 set by the WA Department of Mines and Petroleum (DMP).

Figure 2 – Group Safety Statistics (12 month rolling average)



Safety related milestones during the quarter included:

- Contractors on the sites achieved zero LTIFR over the last 12 months;
- 80% reduction in the number of lost days attributable to injury in comparison to 12 months ago;
- HSE included in the Company-wide Business Improvement Planning Process initiated for FY2013; and
- Internal audits completed in the areas of guarding, confined space and safe work with energy.

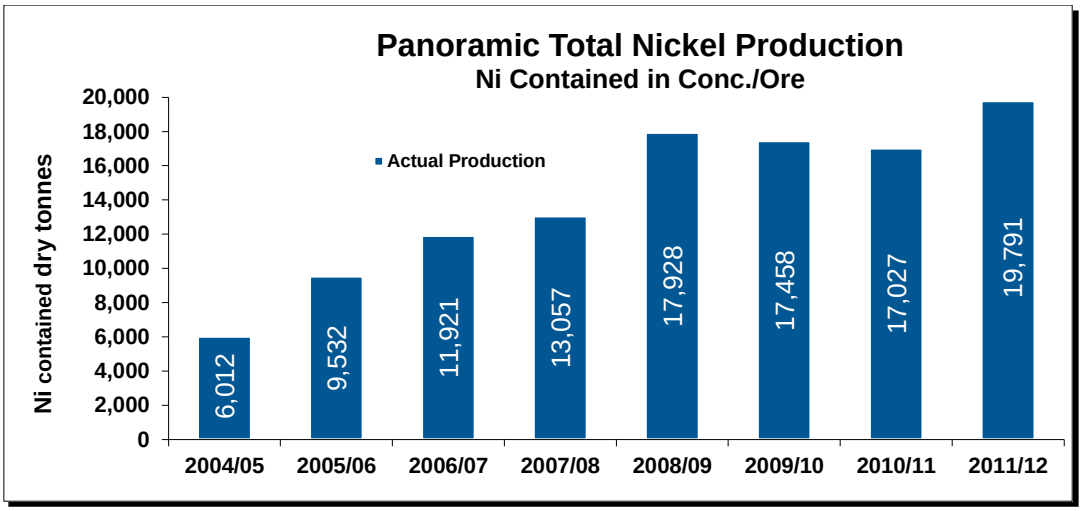
Environment

There were no significant environmental incidents recorded and the operations operated within all statutory regulations and licence conditions during the quarter.

Group Nickel Production – Actual & Forecast

Group production for FY2012 was a record 19,791 tonnes Ni contained in concentrate/ore, **an increase of 16% in comparison to FY2011** (refer *Figure 3*). **The forecast nickel production for FY2013 is 18-19,000 tonnes.**

Figure 3 – Actual Group Production



Notes

1. *Savannah production is based on nickel in concentrate*
2. *Lanfranchi production is based on nickel in ore*

Nickel - Savannah Project

General

The Savannah Project produced 1,729t Ni, 1,272t Cu and 98t Co contained in concentrate. While ore tonnes milled were steady, the head nickel grade was lower than the previous quarter and closer to the reserve head grade of 1.25-1.35%, depending on whether ore is sourced from the Upper or Lower Zones. Nickel recovery was below budget mainly due to a combination of paste dilution in ore during April, the higher copper grades and some oxidation of run of mine ore stocks. To reduce the impact of ore oxidation on mill recovery, the Savannah plant returned to continuous milling in mid-May which should result in a lift in mill recovery for nickel of 1-2%.

Three concentrate shipments containing 1,905t of nickel in concentrate were exported through the Port of Wyndham to Jinchuan during the quarter.

Table 2 – Savannah Project Operating Statistics

Area	Details	Units	3 mths ending 30 Jun 2012	3 mths ending 31 Mar 2012	2011/12 Full Year	2010/11 Full Year
Mining	Ore mined	dmt	**157,663**	**158,435**	657,814	595,944
	Ni grade	%	**1.28**	**1.54**	1.53	1.35
	Ni metal contained	dmt	**2,026**	**2,435**	10,077	8,055
	Cu grade	%	**0.83**	**0.67**	0.79	0.64
	Co grade	%	**0.07**	**0.08**	0.08	0.07
Milling	Ore milled	dmt	**160,298**	**167,005**	661,979	600,837
	Ni grade	%	**1.28**	**1.53**	1.52	1.34
	Cu grade	%	**0.83**	**0.67**	0.79	0.64
	Co grade	%	**0.07**	**0.08**	0.08	0.07
	Ni Recovery	%	**84.3**	**85.5**	85.6	85.7
	Cu Recovery	%	**95.6**	**94.7**	95.6	95.8
	Co Recovery	%	**88.8**	**89.5**	89.8	88.7
Concentrate Production	Concentrate	dmt	**23,561**	**28,067**	114,628	90,747
	Ni grade	%	**7.34**	**7.83**	7.53	7.63
	Ni metal contained	dmt	**1,729**	**2,197**	8,633	6,921
	Cu grade	%	**5.40**	**3.78**	4.35	4.07
	Cu metal contained	dmt	**1,272**	**1,060**	4,987	3,689
	Co grade	%	**0.41**	**0.44**	0.41	0.42
	Co metal contained	dmt	**98**	**124**	475	379
Concentrate Shipments	Concentrate	dmt	**26,054**	**31,492**	115,386	91,743
	Ni grade	%	**7.31**	**7.55**	7.47	7.60
	Ni metal contained	dmt	**1,905**	**2,378**	8,616	6,976
	Cu grade	%	**5.10**	**3.95**	4.33	4.05
	Cu metal contained	dmt	**1,328**	**1,243**	4,995	3,714
	Co grade	%	**0.41**	**0.41**	0.41	0.41
	Co metal contained	dmt	**108**	**130**	470	377

Capital Projects

Wyndham Concentrate Shed - Construction was completed and the shed was commissioned with successful load in and load out undertaken during the quarter.

Ventilation Shaft and associated infrastructure - Work continued on the upper raise bore leg (total length 380m) during the quarter utilising a new contractor, RUC. The majority of the fan components were delivered to site during the quarter ready for installation once the raise boring, lining and foundations are complete. The project is scheduled to be completed late in the December 2012 quarter.

Photo 1: Savannah Ventilation Project - RUC raise borer

Nickel - Lanfranchi Project

General

The Lanfranchi Project produced 124,865t of ore at 2.59% Ni for 3,235t Ni contained, **a second consecutive quarterly production record**, an outstanding result. While ore tonnes mined was down marginally, the average mined nickel grade was 12% higher than the previous quarter. As a consequence of the higher average mined nickel grade, payable cash costs were significantly lower than the previous quarter.

The Company made the decision, in early 2012, to begin replacing its ageing Toro 60D truck fleet at both operations with new Atlas Copco 6020 units. The operation is already reporting lower running costs and higher truck availability with the new 6020s. These trucks will be progressively introduced as the Toro 60D's come up for replacement and are being financed leased over four years to smooth the purchase cost.

Table 3 – Lanfranchi Project Operating Statistics

Area	Details	Units	3mths ending 30 Jun 2012	3mths ending 31 Mar 2012	2011/12 Full Year	2010/11 Full Year
Mining	Ore mined	dmt	**124,865**	130,496	464,188	412,403
	Ni grade	%	**2.59**	2.31	2.40	2.45
	Ni metal contained	dmt	**3,235**	3,017	11,158	10,106
	Cu grade	%	**0.20**	0.21	0.21	0.21
Ore Delivered	Ore delivered	dmt	**125,158**	127,654	464,623	408,351
	Ni grade	%	**2.58**	2.32	2.41	2.44
	Ni metal contained	dmt	**3,231**	2,965	11,204	9,964
	Cu grade	%	**0.20**	0.21	0.21	0.21

Nickel - Copernicus Joint Venture (Panoramic 78%)

Copernicus Open Pit

In May 2012 Thundelarra Exploration Ltd diluted its interest in the Copernicus Project from 40% to 22% after electing, under the Copernicus JV Agreement, to not repay the $2.2 million loan owing to Panoramic in relation to unpaid cash contributions from 2009. Panoramic now owns 78% of the Copernicus Project which remains on care and maintenance pending recovery in the A$ nickel price.

Gold - Gidgee Project (including Wilsons)

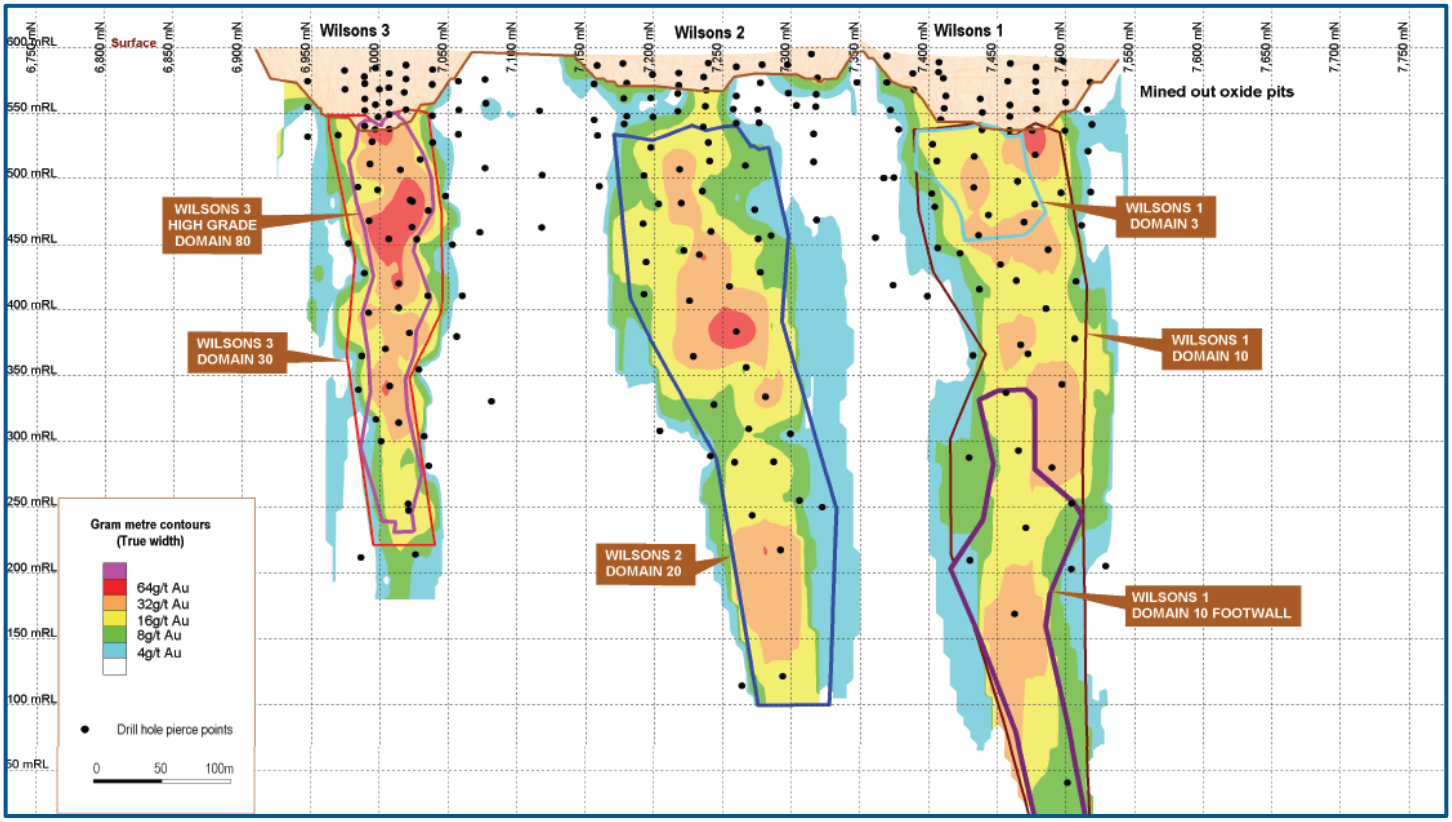
Background

The Gidgee Gold Project is located 640km NE of Perth and 130km SW of Wiluna and covers approximately 1,200km^2 of the Gum Creek greenstone belt. Panoramic acquired the Project from Apex Minerals NL (Apex) in February 2011. The main project area, held as granted mining leases, covers a 70km long structural corridor. Over one million ounces of gold has been mined from the Gidgee leases since the 1920s with the majority of that production between 1987 and 2005.

Acquisition of Wilsons Project

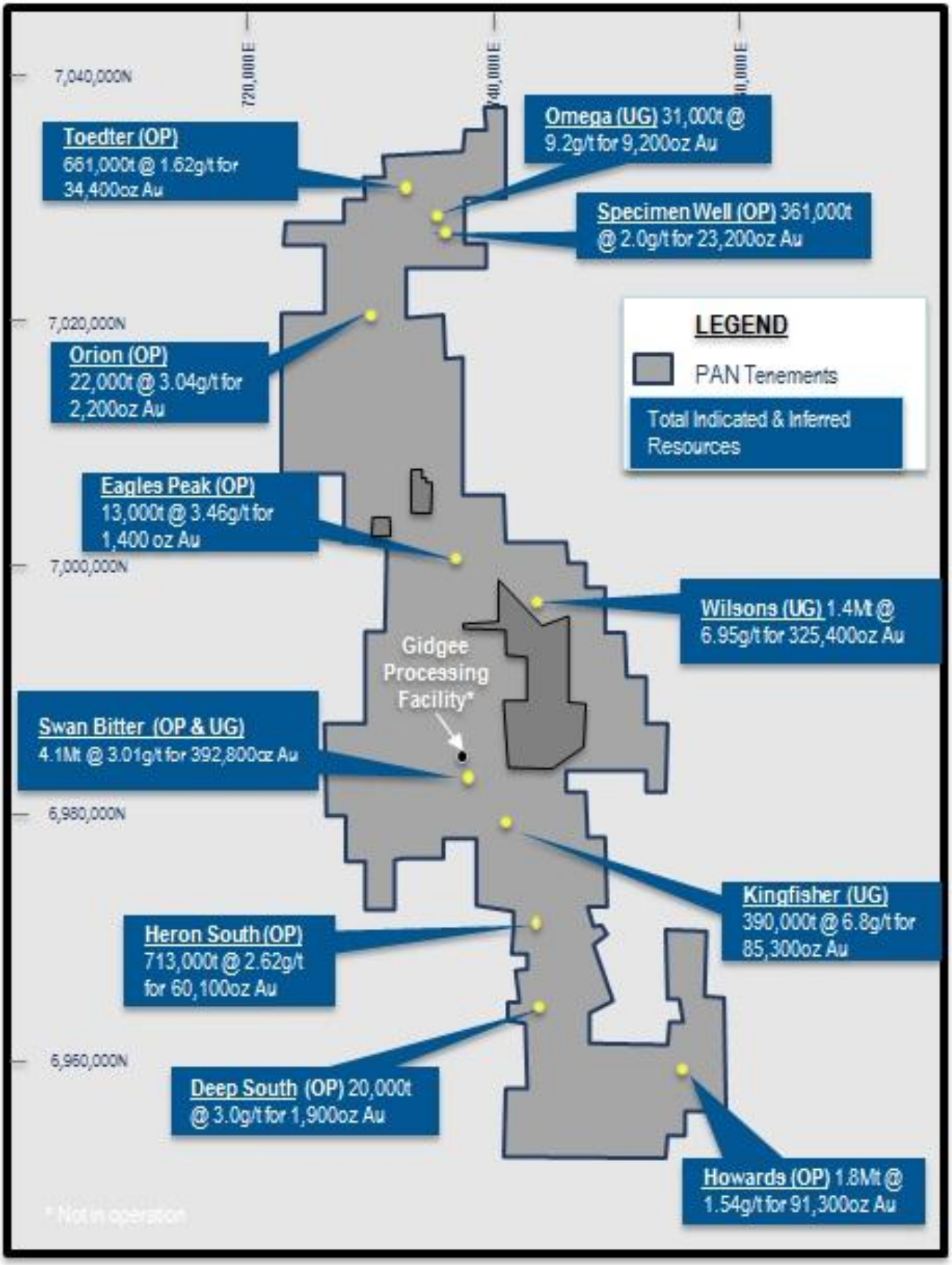
In May 2012, Panoramic acquired the Wilson Gold Project from Apex for $8 million (*refer to ASX announcement dated 23 May 2012*). Wilsons is located 14km from the Gidgee processing plant and has a Resource of 325,000oz Au. The Wilsons Resource is contained within three separate west-dipping shoots, which dip at 45 to 52 degrees, on a sheared sediment-dolerite contact (refer *Figure 4*).

Figure 4 – Wilsons Mineralisation



The Wilsons Project acquisition takes the total combined Gidgee Resources to over 1.0 million oz Au (*refer to ASX announcement dated 21 June 2012*). The combined Gidgee/Wilsons Resources are detailed in Appendix 3. The expanded tenement package, including Wilsons, is shown in Figure 5.

Figure 5 – Expanded Gidgee Tenement package including Wilsons



Exploration & Near Term Production Strategy

Resource definition drilling focusing on expanding the known resources and scoping studies on near term gold production scenarios, continued during the quarter.

Carras Mining completed the upgrade of the Swan Bitter Resource Model and has estimated the Swan Bitter Open Pit Resource contains **4.1Mt at 3.01g/t Au for 392,800oz Au**. The Swan Bitter Open Pit Resource combines a number of historic open pits including Swift, Vigilant, Gannet, Swan Bitter and Butcher Bird. The Swan Bitter Underground Resource is estimated to contain an additional **332,000t at 8.83g/t for 94,200oz Au**.

Resource Drilling and Upgraded Resources

A combination of reverse circulation (RC) resource definition drilling and aircore (AC) drilling was conducted at Gidgee during the quarter. The RC program comprised 48 holes for 7,127 drill metres. Twenty three holes were drilled at Howards, nineteen at Heron South, five at Wilsons and one at Eagle. While the majority of assays results are yet to be received, the better intersections of the assay results received to date include:

- 5.0m @ 3.16g/t Au in HRC511 at Heron South
- 8.0m @ 3.50g/t Au in HRC512 at Heron South
- 16.0m @ 2.20g/t Au in HRC515 at Heron South
- 8.0m @ 3.85g/t Au in HRC516 at Heron South
- **8.0m @ 33.49g/t Au in HRC521 at Heron South**
- 20.0m @ 2.08g/t Au in HWCR164 at Howards
- 8.0m @ 2.47g/t Au in HWRC166 at Howards
- 24.0m @ 2.10g/t Au in HWRC167 at Howards
- 12.0m @ 2.51g/t Au in HWRC168 at Howards
- 8.0m @ 3.74g/t Au in HWRC173 at Howards
- 16.0m @ 2.78g/t Au in HWRC176 at Howards
- **8.0m @ 18.31g/t Au in HWRC182 at Howards**
- 8.0m @ 3.19g/t Au in CRC205 at Camel Bore
- 9.0m @ 2.48g/t Au in GWRC500 at Psi
- 9.0m @ 2.45g/t Au in GWRC502 at Psi
- **11.0m @ 4.71g/t Au in GWRC504 at Psi**
- 6.0m @ 5.83g/t Au in SBRC045 at Eagle and
- 8.0m @ 4.36g/t Au in SERC002 at Kingston Town

A full summary of all assay results received during the quarter are summarised in Appendix 2.

Current drilling activities are primarily focused on the Heron South and Howards resources with the aim of delivering resource upgrades for both orebodies during the September 2012 quarter.

Regional Exploration

Regional exploration activities completed during the quarter involved geological mapping and AC drilling. The geological mapping involved mapping the three Wilsons open pits, the Shiraz open pit, the Howards area and the Wilsons Shear system from Camel Bore to south of the Wilsons open pits.

A total of 211 regional AC holes were completed for 14,955 drill metres. Drilling initially focused on prospects near Victory and Galah (east of Swan Bitter), Thornbill West, Eagle South, Prospect Twenty Eight (north of Kingfisher) and the northern and southern extensions to the Heron South resource area.

No AC assays results were received during the quarter as priority for assaying was allocated to the Gidgee resource definition RC program. The outstanding AC assay results will be included in the September 2012 quarterly report.

Near Term Production Strategy

A Scoping Study is well underway on gold production from the Swan Bitter Open Pit Resource and this has now been expanded to include the Wilsons Underground Resource post the acquisition of Wilsons. The Scoping Study is due for release during August 2012 and will include the following:

- Preliminary mining and milling rates;
- Preliminary process flow sheet;
- Preliminary capital and operating costs; and
- Approvals and construction timetable.

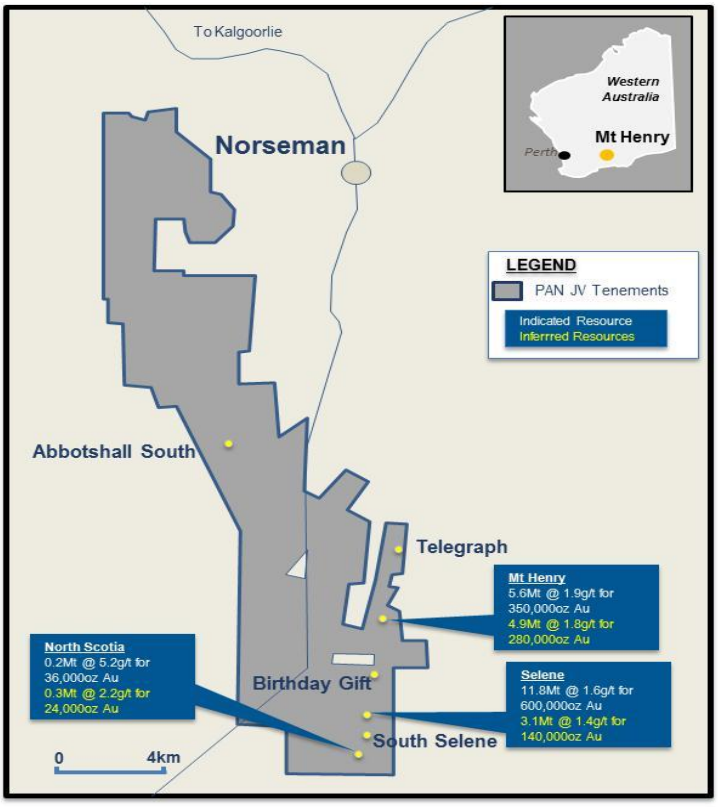
Gold – Mt Henry Joint Venture (Panoramic 70%)

In June 2012, Panoramic announced the acquisition of a 70% interest in the Mt Henry Gold Project from Matsa Resources Limited (Matsa) for $5 million in cash and 14 million shares in Panoramic (*refer to ASX announcement dated 26 June 2012*). The Mt Henry Project tenements cover 135km^2 and are located south of Norseman in Western Australia (*refer Figure 6*) and contains **combined Resources of 26.4Mt at 1.72g/t Au for 1.46Moz Au**. On an equity basis, the **acquisition of the Mt Henry Project increases Panoramic's gold resource base by ~1.02Mozs to 2.07Mozs** (refer *Appendix 3*). Scoping Studies have been undertaken on the Mt Henry, Selene and Nova Scotia orebodies by previous owners and indicate robust economic results (*refer to Kalgoorlie-Boulder Resources (ASX:KAL) ASX announcement dated 17 April 2008*).

Completion of the transaction is subject to approval by Matsa shareholders at a General Meeting on 14 August 2012. Upon completion, Panoramic will commence a Bankable Feasibility Study on the Mt Henry Project to determine, amongst other things:

- Optimal mining and milling rates;
- Optimal process flow sheet design;
- Estimated capital and operating costs;
- Environmental, cultural and heritage requirements; and
- Approvals and construction timetable.

Figure 6 – Location Map – Mt Henry



PGM – Thunder Bay North Project

On 7 June 2012, Panoramic announced the successful off-market takeover of Magma Metals Limited (Magma) following the acceptance of over 90% of Magma shareholders to Panoramic's scrip offer of 17 Magma shares for every two Panoramic shares. The process to compulsorily acquire the remaining shares in Magma commenced on 14 June 2012 and was completed on 26 July 2012. The integration of Magma into Panoramic is almost complete including the de-listing of Magma from the ASX and TSX platforms.

Magma's principal asset is the Thunder Bay North PGM Project, located near Thunder Bay in northwest Ontario, Canada. The advanced exploration project claims cover an aggregate area of 40,816 hectares (refer *Figure 7*). In February 2011, Magma released a Preliminary Economic Assessment (PEA) on the Thunder Bay North Project. The PEA included all drilling up to 31 May 2010 and focused on three key aspects:

- mining;
- metallurgy and process engineering; and
- environmental and permitting requirements.

Project Resources that were used in the PEA are shown in Appendix 4.

In FY2013, Panoramic intends to complete a full review of the Thunder Bay North Project's Resources and all technical information in the 2011 PEA. Panoramic will continue exploration activities from the Thunder Bay exploration office and evaluation studies have now commenced to optimise the PEA. These studies will review and re-optimise the mining method and mineral processing flowsheet with the aim of reducing the estimated capital and operating costs in the PEA. Work will also continue to progress on environmental and permitting work begun by Magma.

In regard to Magma's tenements in Western Australia, Panoramic intends to conduct on-going exploration in order to maintain the tenements in good standing and where applicable, comply with joint venture obligations, ahead of a detailed review of each project.

Figure 7 – Location Map – Thunder Bay North PGM Project

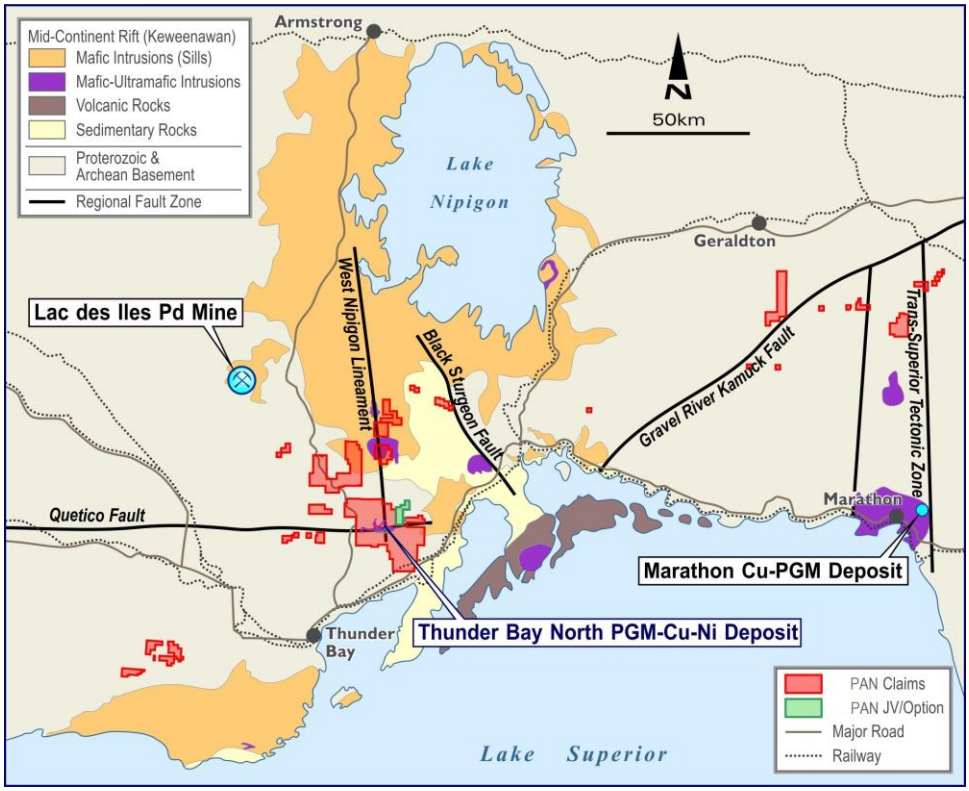
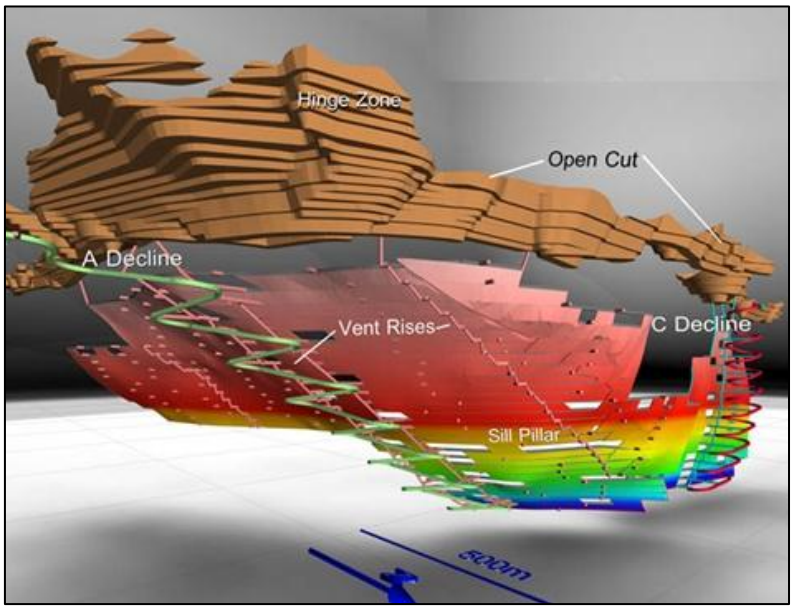


Photo 2: Aerial View of the Thunder Bay North Drill Core Farm (foreground) and Exploration Camp

PGM – Panton Project

In May 2012, Panoramic announced the acquisition of the Panton PGM Project from Platinum Australia Limited (ASX: PLA) for $5.25 million in cash and a net smelter royalty of 0.5% (*refer to ASX announcement dated 7 May 2012*). Panton is located 60km south of our Savannah Nickel Project in the East Kimberley region of Western Australia. **Panton is a significant PGM Resource containing ~1.0Moz Pt at 2.2g/t and ~1.1Moz Pd at 2.4g/t** (*refer to PLA's ASX announcement on 20 March 2012*) with exploration potential at depth and along strike. The acquisition includes the rights to use the Panton Process, a patented metallurgical process.

Figure 8 – Panton Project – Proposed Mine Development



Panoramic considers the Panton Project to be a quality PGM development asset which fits with the Company's commodity diversification and growth strategy. In March 2012, PLA announced the results of a review of its 2003 Bankable Feasibility Study Review (2012 BFS Review). Over FY2013, the 2012 BFS Review will be revisited with the aim to increasing the understanding of the geology and to expand on mining and processing trials already undertaken by Panoramic in FY2007.

Panoramic believes that it can add significant value to the Panton Project through the optimisation of mining and processing options. There are also potential synergies with the Savannah Project that could result in improved economics for both projects (power, processing, logistics, personnel, etc).

Base Metal Exploration

Savannah & East Kimberley Regional

Savannah

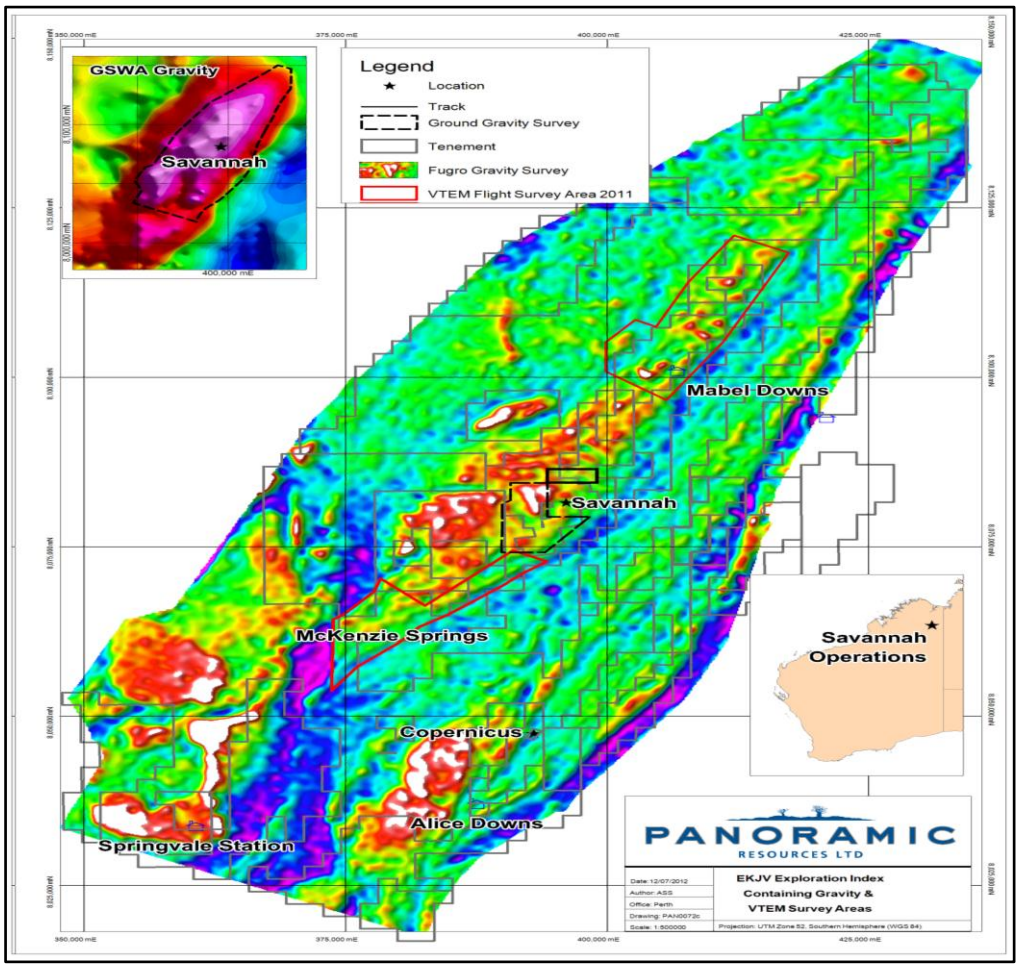
Development of the new 1675mRL hanging wall drill drive at Savannah was completed during the quarter. DDH1 Drilling has been contracted to undertake a 20,000 metre drill program from the drill drive to test for and evaluate the Savannah orebody below the 900 Fault structure. DDH1 have mobilised to site and are due to commence drilling late July.

As part of the EKJV exploration activities completed during the quarter (see below), a ground gravity survey was conducted over the Savannah mine leases. The survey extends ground gravity coverage over the entire mine leases and builds on the small Sav 1 Ground Gravity Survey that was completed around the immediate Savannah mine area in 2009. The survey data will be processed and interpreted during the September 2012 quarter.

East Kimberley JV (EKJV) (Panoramic ~63% or 80%)

Regional exploration activities resumed during the quarter following the end of the wet season. The focus was on field checking and working up electro-magnetic (EM) targets identified in the 2011 Mabel Downs and McKenzie Springs airborne electromagnetic (VTEM) surveys. In addition, an initial campaign of RC drill testing of targets identified by the 2010 VTEM surveys was completed at Springvale and at T6 located, immediately SW of the Savannah Mine on E80/2748.

Figure 9 - EKJV regional gravity gradiometer survey area showing follow-up ground EM target areas



In 2009, Panoramic completed a small ground gravity survey (*Sav 1 Ground Gravity Survey*) around the Savannah Mine. In the June 2012 quarter the Sav 1 survey was extended significantly to the south, west and north covering the entire Savannah mine leases and large areas of E80/2836 and E80/2748. This latest gravity survey (*Sav 2 Ground Gravity Survey)* comprised 1654 gravity stations on 54 EW lines. The survey lines were 400m apart with a station interval of 100m. Data from the survey is currently being processed and interpreted.

In April 2012, an EM crew was mobilised to the EKJV area and began a program of follow-up ground EM surveys over the highest ranked anomalies identified in the 2011 Mabel Downs and McKenzie Springs VTEM surveys. This program is still progressing and seven surveys, involving nine individual loops, 351 stations and 19.04km of surveying was completed during the quarter. Survey areas were principally at Palamino (near Copernicus), McKenzie Springs (five surveys), and Savannah South. Several high priority targets have been identified at depth, adjacent to the western contact of the McKenzie Springs ultramafic intrusion.

An initial RC program at Springvale and T6, located on E80/2748 immediately SW of the Savannah Project, was also completed. Fourteen holes (eleven at Springvale and three at T6) were drilled for a total of 1,778 drill metres. Sufficient sulphide mineralisation was observed in the majority of holes to explain the EM targets, however, the sulphides were typically iron rich and of low nickel tenor. Assays results have now been received for all holes and generally confirm the low tenor character of the sulphide mineralisation. The better intersections include:

- 1.0m at 0.48% Ni, 0.10% Cu and 0.05% Co from 54-55m in SV43-DH1 (Springvale)
- 1.0m at 0.77% Ni, 0.05% Cu and 0.06% Co from 56-57m in SV38-DH1 (Springvale)
- 1.0m at 0.60% Ni, 0.12% Cu and 0.04% Co from 38-39m in SV32-DH1 (Springvale)
- 2.0m at 0.67% Ni, 0.20% Cu and 0.06% Co from 121-123m in SV45-DH1 (Springvale)
- 4.0m at 0.96% Ni, 0.32% Cu and 0.19% Co from 46-50m in SS9-DH1 (T6)
- 1.0m at 0.75% Ni, 0.33% Cu and 0.14% Co from 79-80m in SS9-DH2 (T6)

In June 2012, Thundelarra Exploration Ltd, diluted its interest in the EKJV from 39 to 37% after electing, under the EKJV Agreement, not to contribute its JV share of expenditure for the March 2012 quarter.

Lanfranchi

Overview

Both surface and underground exploration drilling was conducted at Lanfranchi during the quarter. On the surface, one deep diamond drill hole and 56 RC drill holes were completed within the Northern Dome area for a total of 6,286 drill metres. Underground drilling comprised a total of 28 diamond drill holes, comprising:

- Twenty four holes from the Lanfranchi 17K exploration drill drive for a total of 4,310 drill metres;
- one hole from the Deacon 7666 drill cuddy for a total of 314 drill metres; and
- three holes from the recently completed Deacon 7400 hanging wall drill drive for a total of 539 drill metres.

Underground Exploration

Deacon-Schmitz

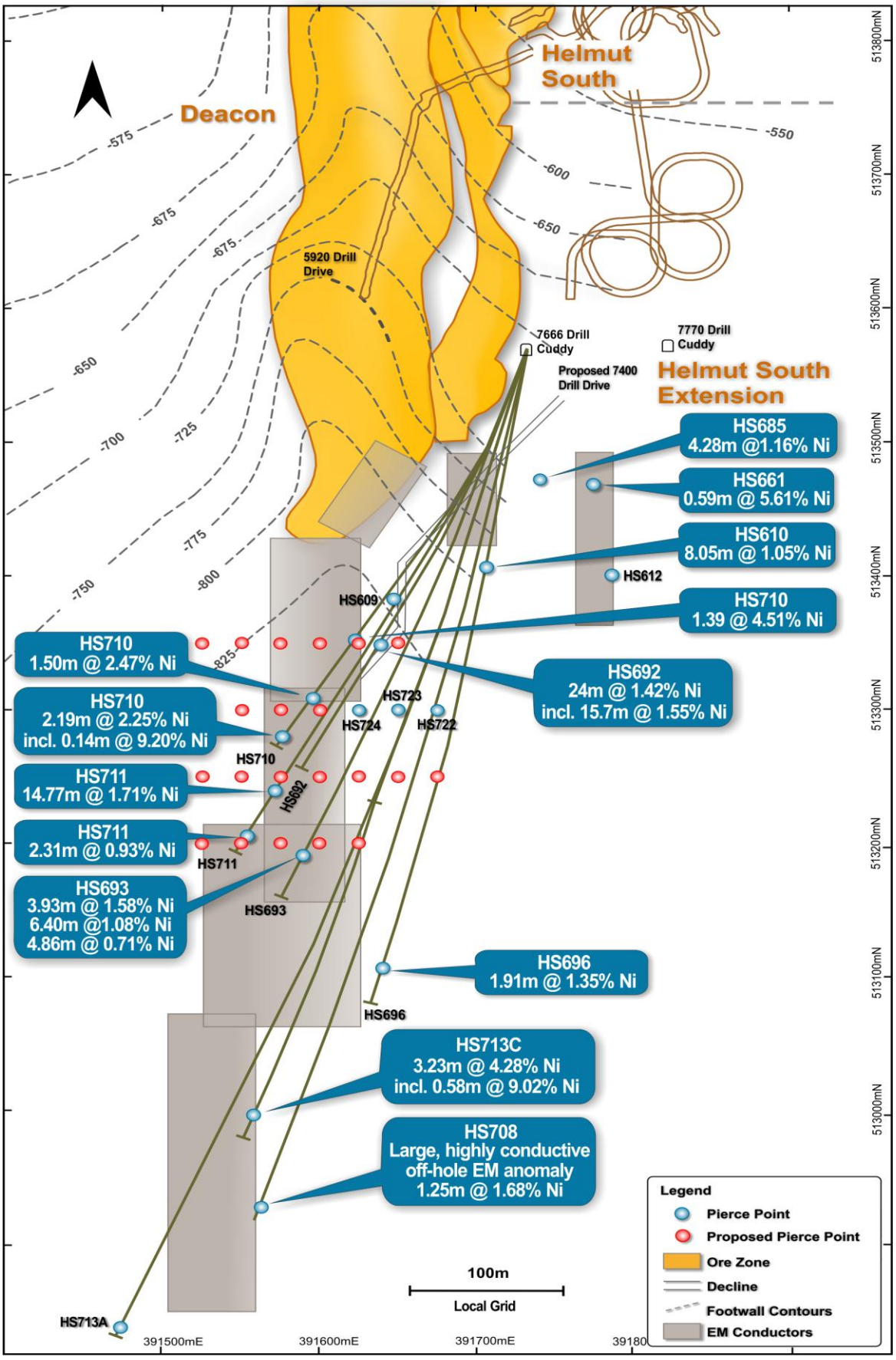
Over the previous two quarters, Panoramic drilled several deep holes down-plunge of Deacon and identified a series of associated EM conductors, including a strong off-hole EM conductor associated with drill holes HS708 and HS713A down-plunge of the Deacon orebody (refer *Figure 10*). During the quarter, HS713C was drilled to intersect this deep anomaly and was completed to a depth of 746m after clipping the modelled edge of the conductor at 729m. Assay results returned an intersection of **3.23m at 4.28% Ni**, including a massive sulphide intersection of **0.58m at 9.02% Ni**. Panoramic is currently reviewing the best options to drill test this conductor using a specialist "directional drilling" contractor.

The new Deacon 7400 hanging wall drill drive was completed and drilling commenced to evaluate the down-plunge continuation of the Deacon orebody and the series of EM conductors identified in this position (refer *Figure 10*). Drill holes HS722, 723 and 724 were completed from the 7400 drill drive during the quarter. Mineralisation was encountered in HS724, but the hole is yet to be logged or sampled.

Schmitz/Skinner (Jury-Metcalf Zone) Drilling

No drilling, awaiting on the completion of a new drill position.

Figure 10 - Plan showing platform EM holes below Deacon



Lanfranchi Orebody Extension

As reported in the March 2012 quarter, exploration drilling commenced from the new Lanfranchi 17K hanging wall drill drive. The aim of the program is to explore down-plunge of the Lanfranchi orebody to a distance approximately 250 to 300m below the lower resource limit, as well as to further test the mineralised West Lanfranchi structure that was first identified in 2010. During the quarter, an additional 24 drill holes, totalling 4,310m, were completed from the Lanfranchi 17K drill drive. Significant results returned during the quarter include:

- 3.58m at 5.10% Ni in LAN224
- 1.41m at 7.32% Ni in LAN225
- 1.57m at 8.15% Ni in LAN226
- 2.45m at 6.33% Ni in LAN228
- 0.45m at 14.3 % Ni in LAN247
- **7.56m at 3.83% Ni and 13.17m at 4.04% Ni in LAN258A**

The 17K exploration drill program is ongoing while an infill/resource definition drill program has now commenced comprising approximately 9,000 drill metres from the 17K drill drive that will enable the Lanfranchi Resource model to be updated and reported before the end of 2012.

Surface Exploration

In the March 2012 quarter, three deep surface diamond drill holes (TD8211, 8212 and 8213) were completed on the Northern Dome. The holes were drilled 200m apart on Section 515,550mN across the projected overturned position of the Schmitz and Helmut/Deacon orebody channels. Down-hole electromagnetic (DHEM) surveys were completed on each hole during the quarter. A large, highly conductive, off-hole anomaly was detected in TD8212 about the overturned ultramafic, footwall basalt contact position. Drill hole TD8291 was completed in May 2012 to test this anomaly. The source of the anomaly was determined to be a thick band of sulphidic sediments that was intersected in TD8291 at a depth of 815m.

An RC drill program that commenced in March 2012 quarter, to better define and understand the complexity of the overturned fold structure on the Northern Dome, was completed in the quarter with an additional 56 holes and 6,286 metres drilled, taking the total program to 82 drill holes for 7,892 drill metres.

Cowan Nickel Project W.A.(Panoramic holds 100% nickel rights)

No activity, awaiting final approval to test the 17 remaining targets identified within the project.

Bluebush Copper-Gold JV, Northern Territory (Panoramic earning up to 80%)

No field activity. Based on the results of a mineralogical investigation to identify all REE phases present in anomalous drill samples collected on EL24/967 in 2011, discussions were held with TUC Resources Ltd with a view to winding up the joint venture.

Drake Resources Exploration Alliance - Scandinavia

Panoramic and Drake Resources Limited (Drake) have an alliance to identify, explore and develop base and precious metal opportunities across Scandinavia. As part of the alliance, two joint ventures areas have been finalised to explore for Palaeoproterozoic volcanic massive sulphide (VMS) style Cu-Zn mineralisation in Finland. The Kangasjarvi and Savia JV areas are located in the Pyhasalmi-Vihanti region of the Fennoscandian Shield of Finland. The Fennoscandian Shield is one of the most intensely and varied mineralised Palaeoproterozoic terrains in the world, including VMS, iron oxide Cu-Au, orogenic gold and layered intrusions.

During 2011, Panoramic established three new joint ventures with Drake to explore for copper-rich massive sulphide mineralisation in Norway. The three Norway JV areas are Løkken, Sulitjelma and Hersjo. Work on all three JV areas is ongoing.

Finland (Kangisjarvi–Savia Joint Ventures)

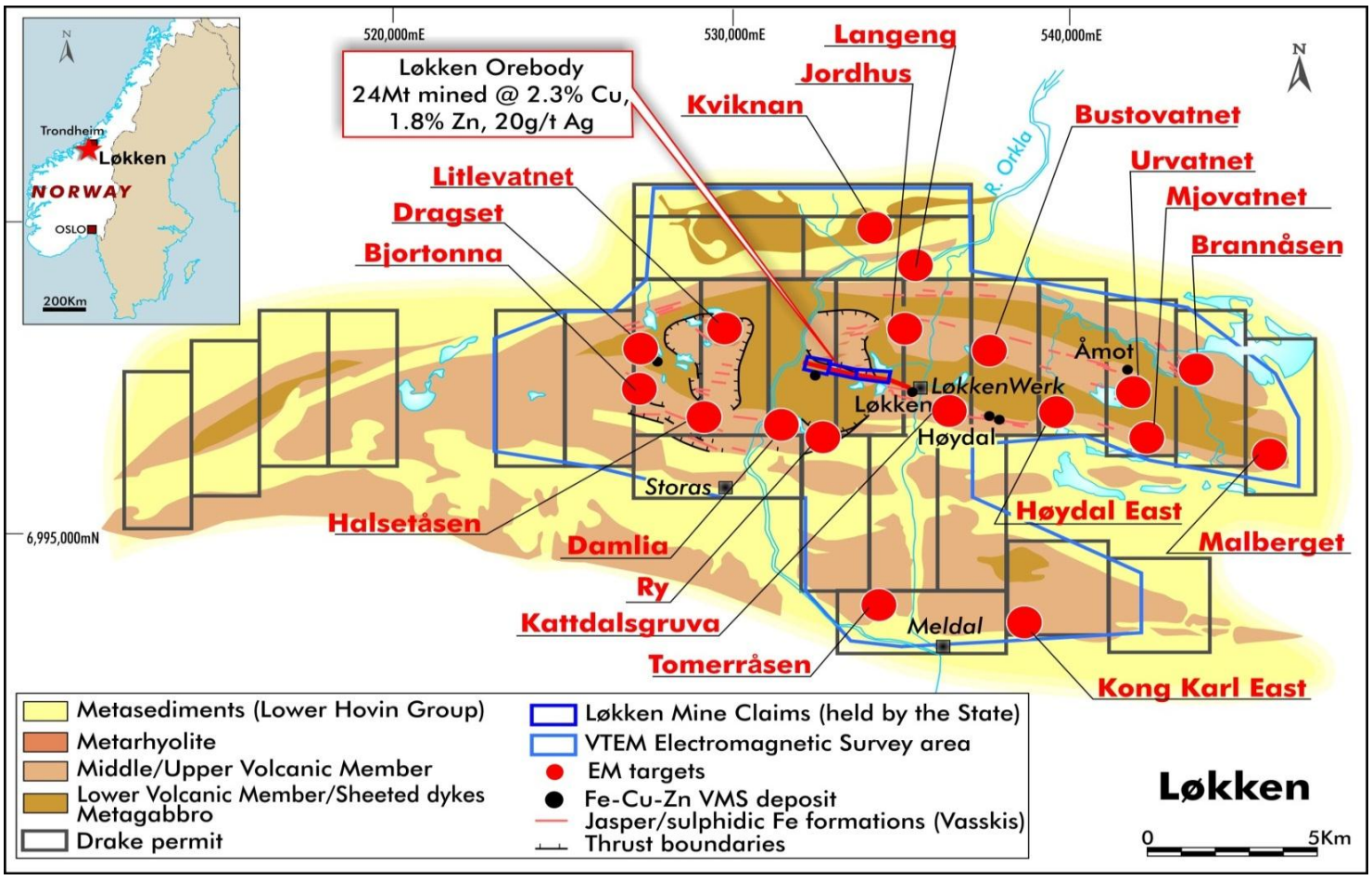
Four new drill targets were tested during the quarter for a total of 947 drill metres. The holes tested coincident gravity and VTEM anomalies at AK004, KE10, KE24 and APU04. Three of the targets lie within the Kangasjarvi JV area and one in the Savia JV area. Final assay results for the holes are yet to be received, however apart from minor chalcopyrite mineralisation at KE10 and thin pyrrhotite-pyrite mineralisation at AK004, no significant base metal mineralisation was detected in the assay samples.

Norway (Løkken, Sulitjelma & Hersjo Joint Ventures)

Løkken

Follow-up ground assessment (via ground EM and gravity surveying) of the highest ranked anomalies identified in the 2011 the Lokken VTEM survey was completed during the quarter. A total of nine targets that warranted drill testing have been screened and re-ranked from the highest ranked 2011 VTEM anomalies. Of these nine targets, Kviknan, Kong Karl East, Jordhus North, Damlia North West and Halsetasen North (refer *Figure 11*) have been selected for the first phase of drill testing. Work programs and budgets for this five-hole program are currently being prepared.

Figure 11 - Plan of Løkken area showing main EM anomalies identified by the 2011 VTEM survey



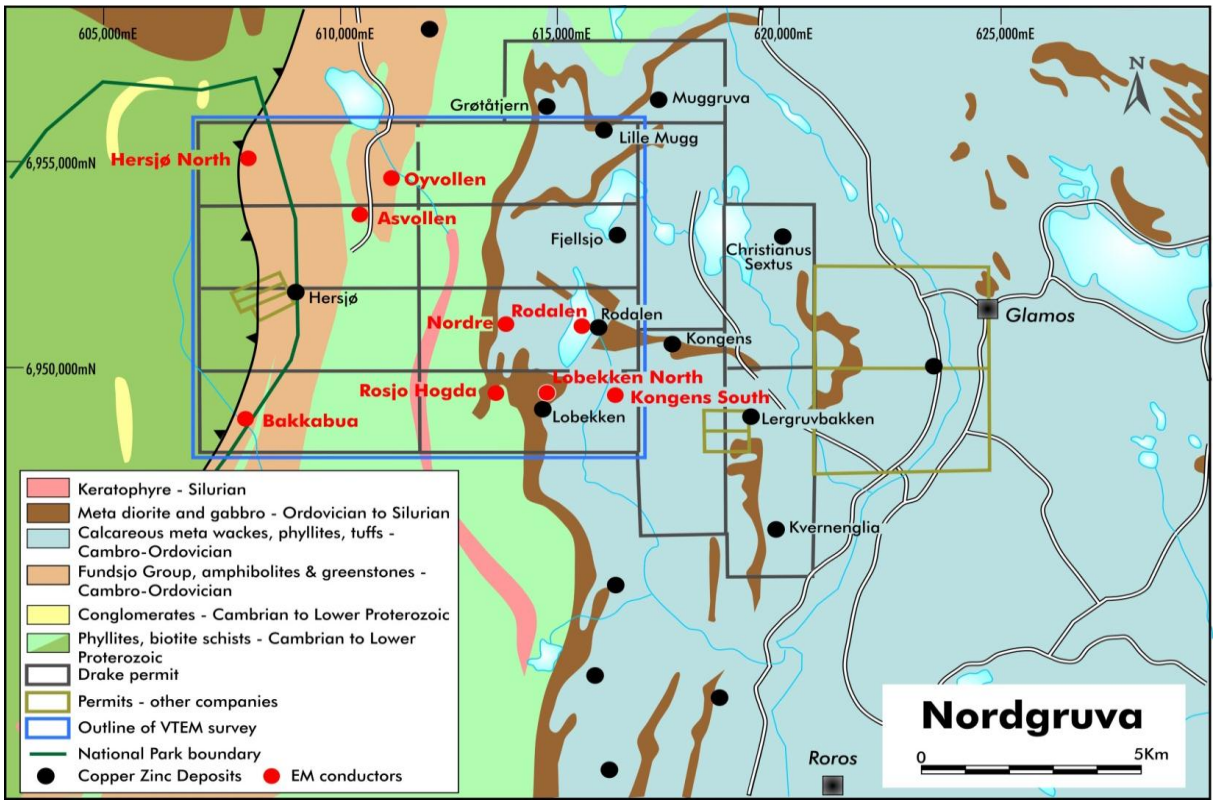
Sulitjelma

No field activity, awaiting the completion of a VTEM survey planned for later in 2012.

Hersjo

Follow-up ground assessment (via ground EM and gravity surveying) of the highest ranked anomalies, identified by the 2011 Hersjo VTEM survey, was completed during the quarter. Several high priority drill targets have been identified at Rodalen, Lobekken North and Kongens South (refer *Figure 12*). Work programs and budgets to drill test these targets have been prepared. Several other drill-worthy targets also exist and are currently being evaluated. The Rodalen target looks like an extension of the Rodalen orebody and is the shallowest target hole of the proposed program at 350m deep. The other target holes are designed to test large (1.5km by 2km) plate-like conductors at depths of 500 to 700m below the surface at Kongens South and Lobekken North.

Figure 12 - Plan of Hersjo Nordgruva area showing principal target areas identified to date



Corporate

Liquid Assets & Debt

Cash on hand at the end of the quarter was $46 million plus receivables of $33 million, for a total of $79 million in current liquid assets. The operations, net of Perth office costs, generated $6 million in free cash flow (after working capital movements) during the quarter. Significant cash outflows for the quarter, outside of normal operating and sustaining capital expenditure requirements included:

- $5.3 million - acquisition of the Panton PGM Project
- $8.0 million - acquisition of the Wilsons Gold Project
- $1.5 million – down payment on a 70% JV interest in the Mt Henry Gold Project
- $3.9 million - exploration and feasibility activities at the Gidgee Gold Project
- $1.6 million - Savannah Lower Zone Ventilation Project
- $1.1 million - costs associated with the successful off-market takeover of Magma Metals

Working capital movements included $3 million in payments to customers following negative quotational period (QP) final pricing adjustments in relation to concentrate/ore deliveries made in the March 2012 quarter.

Included in cash on hand was a $6.2 million balance in the various bank accounts of the Magma Metals Group.

The Panoramic Group debt totalled $9.6 million for finance leases on mobile equipment and financed insurance premiums.

Hedging

The Company did not add to its hedge book during the quarter.

At the current spot US$ nickel price and based on current forecast production (on a payable nickel basis), the Company is approximately 15% hedged for FY2013 (comprising 5% nickel forwards and 10% nickel puts). At the current spot US$ nickel price, the 1,200t of future US$ nickel call options will not be exercised.

Table 4: Group Hedge Book – A$ Mark-to-Market Valuation as at 30 June 2012

Commodity	Mark-to-Market 30 Jun 2012	Mark-to-Market 31 Mar 2012
Nickel Forwards	**$6.5 million**	$10.6 million
Bought Nickel Put Options	**$2.3 million**	$2.6 million
Sold Nickel Call Options	**($0.1 million)**	($0.3 million)
Bought Diesel Call Options	**$0.1 million**	$0.4 million
Bought US$ Currency Put Options	**-**	$0.1 million
Sold US$ Currency Call Options	**($0.2 million)**	($0.4 million)
Total Mark-to-Market	**$8.6 million**	$13.0 million

Investment in Listed Entities

As at 30 June 2012, the Company had investments in the following listed entities:

- Hot Chili Limited (ASX:HCH) – 11.5 milion shares, 1.61 million unlisted options at $0.75 strike, expiry 9 December 2012
- Thundelarra Exploration Ltd (ASX:THX) – 2.2 million shares
- Liontown Resources Limited (ASX: LTR) – 2.8 million shares

The market value of these equity investments as at 30 June 2012 was approximately $4.95 million.

Guidance on FY2012 Results

In accordance with ASX Listing Rule 3.1 (Continuous Disclosure), the Company advises that, based on preliminary, unaudited financials, it currently expects to report a consolidated Group after tax loss in the vicinity of $13 million for FY2012. The following table is a summary of the estimated FY2012 results compared to FY2011.

Table 5: Preliminary, Unaudited FY2012 Results

	Full Year 2012 Estimate	Full Year 2011 Actual
Financials (A$ million)		
Total net revenue *	$228.0	$249.6
Depreciation and amortisation (D&A)	($53.0)	($46.1)
Net profit /(loss) before tax	($18.0)	$30.8
Net profit/(loss) after tax	($13.0)	$22.3
Cash flow from operating activities before tax	$34.0	$61.5
LME average cash nickel price per lb	US$8.75	US$10.89
RBA average US$:A$ FX settlement rate	$1.0319	US$0.9891
A$ average cash nickel price per lb	8.48	11.01
Nickel produced/sold		
Nickel (tonnes) produced**	19,791	17,027
Nickel (tonnes) sold**	19,820	16,940

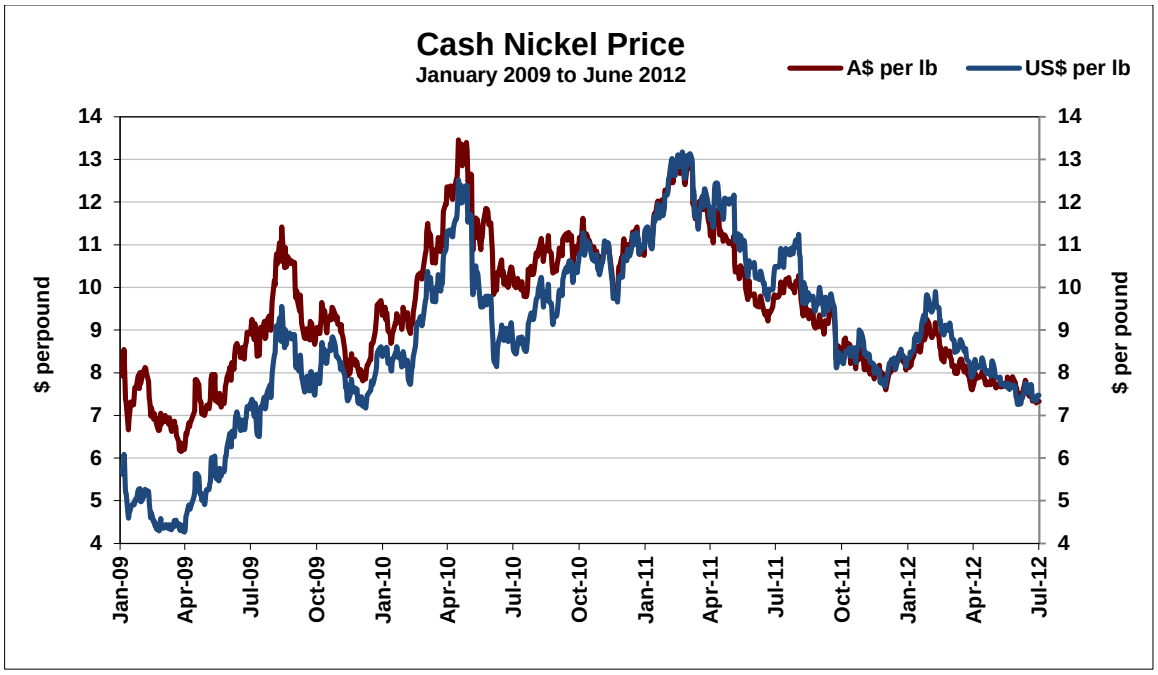
* *Net of by-product credits, smelter/ concentrate treatment charges and profit/(losses) on commodity/foreign exchange currency hedges*
** *Nickel in concentrate from Savannah and nickel in ore from Lanfranchi*

The full year preliminary financial result reflects the adverse impact on sales revenue from the steady fall in the US$ nickel price during the financial year and more importantly, the continued strength in the Australian dollar against the US$ dollar. In A$ terms, the full year average cash nickel price was 23% lower than in the previous financial year at A$8.48/lb. Figure 13 shows the movement in spot nickel prices since January 2009 and the down-trend in prices since March 2011. The fall in the nickel price post 30 June 2011 also resulted in a $4 million negative sales adjustment for final pricing on the FY2011 May and June 2011 Lanfranchi ore deliveries.

Non-cash depreciation and amortisation (D&A) expense totaled $53 million for the year, up 15% on FY2011. The difference was principally attributable to the D&A charged on a unit of production basis, for new tonnes mined from the Schmitz orebody at Lanfranchi and additional tonnes mined from the Savannah Lower Zone orebody. Also contributing to the higher D&A charge was depreciation on the new concentrate shed at the port of Wyndham and the Lanfranchi Village.

The FY2012 consolidated financial results are still subject to adjustments (up or down) for the fixing of final prices in July for the Savannah June concentrate shipments and Lanfranchi's April ore deliveries, updated provisional pricing for the May and June Lanfranchi ore deliveries, an internal tax review, impairment testing and the completion of the full year audit review by the Company's auditor in August.

Figure 13 – Cash Nickel Price 1 January 2009 to 30 June 2012



Source – LME US$ Ni Daily Cash Price converted to A$'s using the RBA US$/A$ Settlement Rate

About the Company

Panoramic Resources Limited (ASX Code **PAN**, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia. On a Group basis, Panoramic produced a record 19,791t of nickel contained in FY2012 and is forecasting to produce between **18,000 and 19,000t** of nickel in FY2013. Panoramic is an S&P/ASX Top 200 Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGMs resource base, employing more than 500 people.

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic recently purchased the high-grade Wilsons Project located within the Gidgee tenement package. With the recent resource upgrade and the purchase of 70% equity interest in the Mt Henry Gold Project, Panoramic's Gold Resources now contain 2.07M oz of gold. Panoramic is progressing a Scoping Study on the recommencement of gold production from Gidgee and will commence a Bankable Feasibility Study on Mt Henry upon completion of the acquisition in August 2012.

The Company has recently expanded into Platinum Group Metals (PGMs) with the purchase of the Panton PGM Project located approximately 60km south of the Savannah Project in the East Kimberley, which contains approximately 1.0Moz of Pt and 1.1Moz of Pd in Resource. Panoramic also owns the Thunder Bay North PGM Project in northern Ontario, Canada which contains approximately 0.4Moz of Pt and 0.4Moz of Pd and a suite of exploration projects for gold and base metals in Western Australia following the successful takeover Magma Metals Limited.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX Top 100 Index.

The information in this release that relates to Exploration Results is based on information reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Panoramic Resources Limited. Mr Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person is 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. Mr Hicks consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.
Additional Competent Persons disclosures are given in Appendix 3.

Appendix 1 - Panoramic Group Hedge Book as at 30 June 2012

Commodity	Quantity 30 June 2012	Average Price/Rate 30 June 2012
Nickel **-** **Nickel Forwards** (delivery to Jul 2012-Mar 2013)	675t	US$26,468/t **US$12.00/lb**
Bought Nickel Put Options (delivery Jul 2012-Jun 2013)	1,200t	US$18,000/t **US$8.16/lb**
Sold Nickel Call Options (delivery Jul 2012-Jun 2013)	1,200t	US$25,250/t **US$11.45/lb**
Diesel **-** **Bought Diesel Call Options** (delivery Jul 2012-Sep 2012)	375,000litres/mth	US$0.687/litre
Sold Diesel Call Options (delivery Oct 2012-Mar 2013)	375,000litres/mth	US$0.90/litre
Sold Diesel Put Options (delivery Jul 2012-Sep 2012)	375,000litres/mth	US$0.440/litre
US$/A$ FX **-** **Bought US$ Put Options** (delivery Jul 2012 to Dec 2012)	US$24.0 million	US$1.115 FX
Sold US$ Call Options (delivery Jul 2012 to Dec 2012)	US$24.0 million	US$0.95 FX

Appendix 2 - Summary of Gidgee Reverse Circulation (RC) Drill Results received in the June 2012 Quarter

Hole	East	North	RL	Prospect	Dip	Azi	From	To	Intercept	Notes
CRC205	739649.5	7002629.9	566.0	Camel Bore	-60	90	97	105	8m @ 3.19 g/t	1
GWRC500	736566.1	7027619.9	606.6	Psi	-60	270	83	92	9m @ 2.48 g/t	1
GWRC502	736570.2	7027659.9	604.3	Psi	-60	270	85	86	1m @ 5.14 g/t	
GWRC503	736570.1	7027640.3	605.4	Psi	-60	270	81	90	9m @ 2.45 g/t	1
GWRC504	736572.7	7027600.0	607.1	Psi	-57	270	96	107	11m @ 4.71 g/t	1
							109	112	3m @ 1.70 g/t	1
HRC508	743572.5	6969040.0	506.4	Heron South	-53	270	104	120	16m @ 1.86 g/t	
HRC511	743595.4	6969190.1	506.0	Heron South	-61	270	166	171	5m @ 3.16 g/t	
HRC512	743587.0	6969080.0	506.2	Heron South	-60	270	144	152	8m @ 3.50 g/t	
HRC513	743574.8	6969060.1	506.1	Heron South	-55	270	108	120	12m @ 2.17 g/t	
							124	129	5m @ 1.70 g/t	
HRC515	743600.5	6969136.3	506.0	Heron South	-60	270	156	172	16m @ 2.20 g/t	
HRC516	743585.7	6969220.2	506.1	Heron South	-60	270	120	128	8m @ 3.85 g/t	
							156	164	8m @ 0.76 g/t	
HRC518	743584.9	6968990.1	506.0	Heron South	-60	270	40	44	4m @ 1.87 g/t	
							140	152	12m @ 2.17 g/t	
HRC521	743575.9	6969035.4	506.2	Heron South	-60	270	124	132	8m @ 33.49 g/t	
HRC525	743610.1	6969065.1	506.1	Heron South	-60	270	180	200	20m @ 1.31 g/t	
HWRC163	753989.6	6960351.7	495.4	Howards	-60	90	36	52	16m @ 0.76 g/t	
							56	64	8m @ 0.88 g/t	
							88	108	20m @ 1.34 g/t	
HWRC164	753974.0	6960389.9	495.3	Howards	-55	90	64	72	8m @ 1.99 g/t	
							88	108	20m @ 2.08 g/t	
HWRC165A	753965.6	6960432.0	495.3	Howards	-57	89	48	56	8m @ 0.81 g/t	
							60	64	4m @ 1.55 g/t	
							76	84	8m @ 1.03 g/t	
							88	100	12m @ 0.88 g/t	
							104	108	4m @ 2.13 g/t	
HWRC166	753955.1	6960471.6	495.3	Howards	-57	89	84	92	8m @ 1.19 g/t	
							120	128	8m @ 2.47 g/t	
HWRC167	753946.8	6960554.3	495.4	Howards	-55	90	80	96	16m @ 1.64 g/t	
							100	124	24m @ 2.10 g/t	
							126	138	12m @ 0.90 g/t	
HWRC168	753945.0	6960671.3	495.4	Howards	-55	90	100	112	12m @ 2.51 g/t	
HWRC169	753948.7	6960630.0	495.5	Howards	-55	90	72	88	16m @ 1.82 g/t	
							92	104	12m @ 1.05 g/t	
							120	132	12m @ 1.60 g/t	
HWRC170	753964.0	6960768.9	495.6	Howards	-55	90	44	52	8m @ 1.18 g/t	
							60	66	6m @ 0.84 g/t	
HWRC171	753939.7	6960748.0	495.5	Howards	-60	90	80	88	8m @ 1.31 g/t	
							92	104	12m @ 1.79 g/t	
							116	128	12m @ 1.61 g/t	
HWRC172	753947.4	6960788.8	495.6	Howards	-55	90	76	96	20m @ 1.26 g/t	
HWRC173	753949.2	6960849.9	495.7	Howards	-55	90	44	56	12m @ 1.16 g/t	
							80	88	8m @ 3.74 g/t	

Appendix 2 - Summary of Gidgee Reverse Circulation (RC) Drill Results received in the June 2012 Quarter (Cont'd)

Hole	East	North	RL	Prospect	Dip	Azi	From	To	Intercept	Notes
HWRC174	753943.6	6960909.7	495.6	Howards	-62	89	84	88	4m @ 1.58 g/t	
HWRC175	753978.7	6960889.6	495.8	Howards	-57	89	32	52	20m @ 1.55 g/t	
HWRC176	753956.2	6960889.8	495.7	Howards	-58	89	60	76	16m @ 2.78 g/t	
HWRC177	753951.3	6960929.9	495.8	Howards	-58	89	56	60	4m @ 1.35 g/t	
							72	88	16m @ 0.69 g/t	
HWRC178	753972.2	6960470.3	495.3	Howards	-57	89	20	28	8m @ 1.25 g/t	
							60	76	16m @ 1.70 g/t	
							78	111	33m @ 1.36 g/t	
HWRC179	753978.4	6960511.1	495.4	Howards	-57	89	40	48	8m @ 1.57 g/t	
							52	96	44m @ 1.11 g/t	
HWRC180	753915.8	6960591.1	495.3	Howards	-55	89	110	118	8m @ 1.03 g/t	
							122	130	8m @ 0.97 g/t	
HWRC181	753943.0	6960710.8	495.5	Howards	-57	89	84	116	32m @ 1.68 g/t	
HWRC182	753946.6	6960831.5	495.6	Howards	-60	89	60	68	8m @ 1.04 g/t	
							96	100	4m @ 1.71 g/t	
							108	116	8m @ 18.31 g/t	
SBRC042	738729.8	6981774.9	520.3	Eagle	-60	90	136	139	3m @ 1.98 g/t	1
							168	180	12m @ 1.27 g/t	1
SBRC045	738681.1	6981825.1	521.3	Eagle	-60	90	192	198	6m @ 5.83 g/t	
SERC002	743794.0	6964181.4	500.8	Kingston Town	-60	270	90	98	8m @ 4.36 g/t	
SERC004	743850.6	6964260.0	500.5	Kingston Town	-60	270	153	158	5m @ 1.25 g/t	
SERC005	743875.9	6964295.5	500.6	Kingston Town	-60	270	57	61	4m @ 2.58 g/t	
SWRC250	734951.1	7026949.9	585.7	Specimen Well	-60	270	129	130	1m @ 10.95 g/t	
SWRC252	734931.0	7026850.1	585.6	Specimen Well	-60	270	144	157	13m @ 2.29 g/t	1
SWRC254A	734930.9	7026800.1	585.8	Specimen Well	-60	270	45	49	4m @ 4.12 g/t	1
TDRC003	733150.4	7031050.2	584.8	Toedter	-60	270	65	71	6m @ 1.09 g/t	1

Parameters: Intercepts calculated using 0.5g/t Au lower cut-off, 1m maximum internal waste and minimum intercept of one metre. Only intercepts with greater than 5 gram-metres (width (m) x grade (g/t)) are shown in Appendix 2.

Notes:

1. *Assay result replaces previously reported intercept where the previous intercept was calculated using composited samples*

Appendix 3 – Panoramic Gold Project(s) Resources (Au)

Resource	Equity	Date of resource	Measured		Indicated		Inferred		Total		Contained Metal
			Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Ounces of Au
Gidgee Project	**100%**										
Open Pit Resources											
Swan Bitter		Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South		Jun-12	-	-	383,000	3.05	330,000	2.13	713,000	2.62	60,100
Howards		Jun-12	-	-	530,000	1.59	1,313,000	1.52	1,843,000	1.54	91,300
Specimen Well		Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter		Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak		Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion		Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South		Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Sub total		-	-	-	**4,656,000**	**2.35**	**2,703,000**	**1.87**	**7,359,000**	**2.17**	**513,100**
Underground Resources											
Swan Bitter		Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift		Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega		Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher		Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons		Aug-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Sub total			-	-	**1,549,000**	**7.37**	**732,000**	**7.14**	**2,282,000**	**7.30**	**535,500**
Mt Henry Project	**70%**										
Selene		Feb-08	-	-	8,243,000	1.59	2,183,000	1.44	10,426,000	1.56	522,500
Mt Henry		Sep-09	-	-	4,112,000	1.93	3,569,000	1.76	7,680,000	1.85	457,100
North Scotia		Feb-09	-	-	150,000	5.2	241,000	2.17	391,000	3.33	42,000
Sub total			-	-	**12,505,000**	**1.75**	**5,993,000**	**1.66**	**18,497,000**	**1.72**	**1,021,600**
Total*			-	-	**18,710,000**	**2.36**	**9,429,000**	**2.14**	**28,139,000**	**2.29**	**2,070,200**

**Note: Totals may not add due to rounding.*

Appendix 3 – Panoramic Gold Project(s) Resources (Au) – Competent Persons Disclosures

Gidgee Project

Swan OC resource cutoff grade is 0.7 g/t

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 resources and 5.0 g/t for Inferred resources

Swift UG resource cutoff grade is 5.0 g/t

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

Howards 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

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Heron South, Howards, Specimen Well, and Toedter Mineral Resources is based on information compiled by or reviewed by John Hicks (MAusIMM). John Hicks is a full time employee of Panoramic Resources Ltd. John Hicks 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. John Hicks consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Wilsons resource cutoff grade is 4.5 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Wilsons Mineral Resource is based on information compiled by or reviewed by Andrew Thomson (MAusIMM). Andrew Thomson was a full time employee of Apex Mining NL in 2009 and is currently a full time employee of Corazon Mining Ltd. Andrew Thomson 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. Andrew Thomson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mt Henry Project (Panoramic 70%)

Mt Henry Project resource cutoff grades are 1.0 g/t

Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Richard Breyley (MAusIMM). Richard Breyley is a full time employee of Matsa Resources Ltd. Richard Breyley 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. Richard Breyley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 4 – Thunder Bay North Project Resources (PGMs)

(1) Open Pit Mineral Resource Statement, Thunder Bay North Project, - Effective Date: 11 January 2011 (David Thomas, P.Geo

Category	Quantity Tonnage (tx1,000)	Grade									Contained Metal								
		Pt (g/t)	Pd (g/t)	Rh (ppm)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	Pt-Eq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	Pt-Eq (t x 1,000)
Indicated	8,460	1.04	0.98	0.04	0.07	1.5	0.25	0.18	140	2.13	282	266	12	18	411	21	15	1	580
Inferred	53	0.96	0.89	0.04	0.07	1.6	0.22	0.18	142	2.00	2	2	0	0	36	0	0	0	3

Notes to accompany Open Pit Mineral Resource Table

1. The mineral resource categories under JORC Code (2004) are the same as the equivalent categories under CIM Definition Standards for Mineral Resources and Mineral Reserves (2010).
2. The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired.
3. Strip ratio (waste to ore) of 9: 1.
4. 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.
5. The contained metal figures shown are in situ.
6. No assurance can be given that the estimated quantities will be produced.
7. The platinum-equivalency formula is based on assumed metal prices and overall recoveries.
8. All figures have been rounded; summations within the tables may not agree due to rounding. Tonnages and contained metal values are rounded to the nearest 1,000 tonnes; grades are rounded to two decimal places.
9. Tonnage and grade measurements are in metric units; contained ounces are reported as troy ounces.

(2) Underground Mineral Resource Statement, Thunder Bay North Project, (*refer to Magma ASX Announcement dated 23 February 2012)*

Category	Quantity Tonnage (tx1,000)	Grade									Contained Metal								
		Pt (g/t)	Pd (g/t)	Rh (ppm)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	Pt-Eq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	Pt-Eq (t x 1,000)
Indicated	1,369	1.65	1.54	0.08	0.11	2.6	0.43	0.24	0.016	3.67	73	68	4	5	115	6	3	0	162
Inferred	472	1.32	1.25	0.06	0.09	2.1	0.36	0.19	0.011	2.97	20	19	1	1	32	1	0	0	45

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-Eq. The contained metal figures shown are in situ. The platinumequivalency 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 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.

Notes: 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 1.94 g/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 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 to demonstrate economic viability.