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## **Panoramic Resources Limited Diggers and Dealers 2012**

Building a Global Diversified Mining Company

**7 August 2012**

This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



# It all began here....11 years ago

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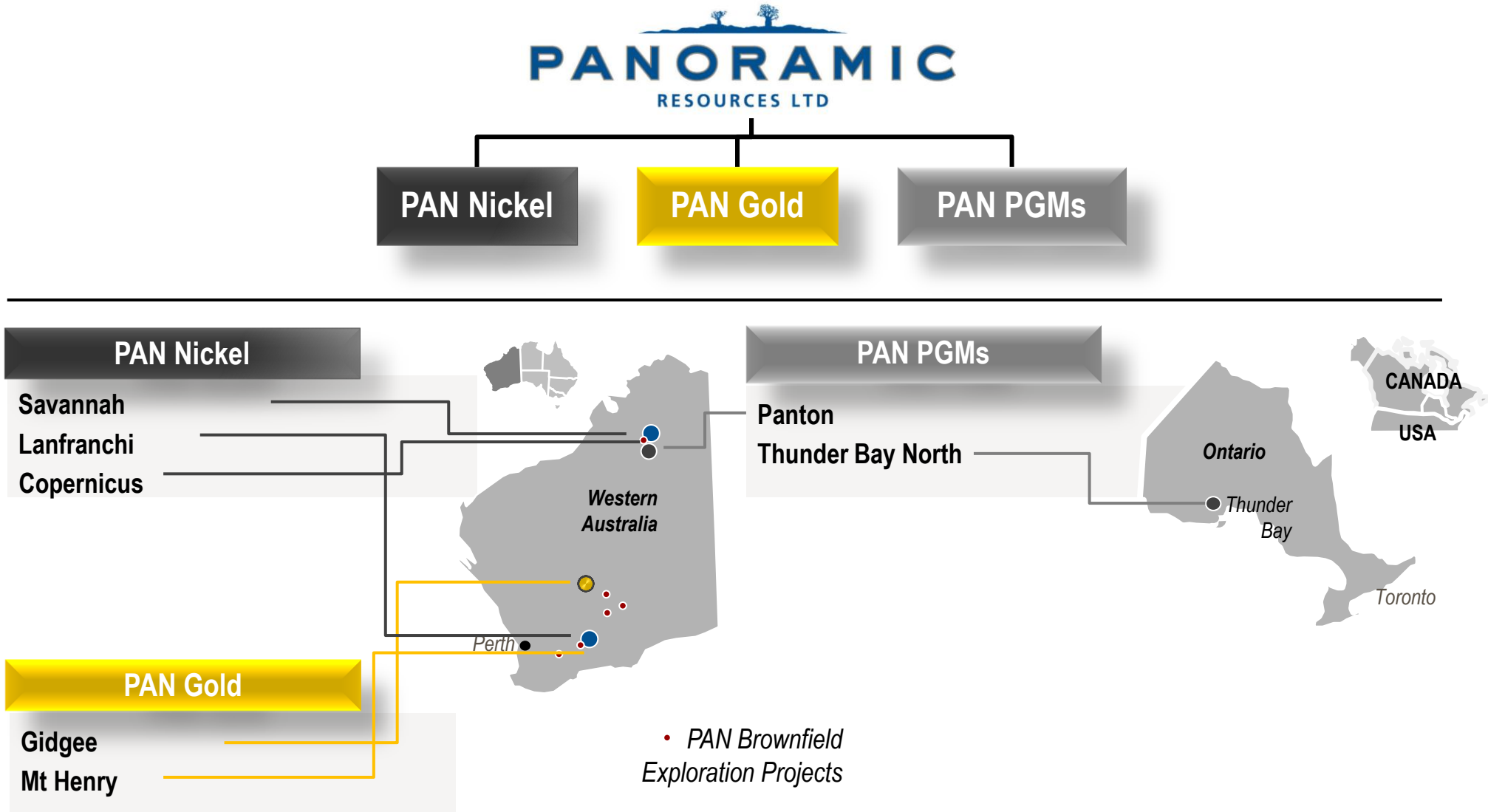
**PANORAMIC**  
RESOURCES LTD

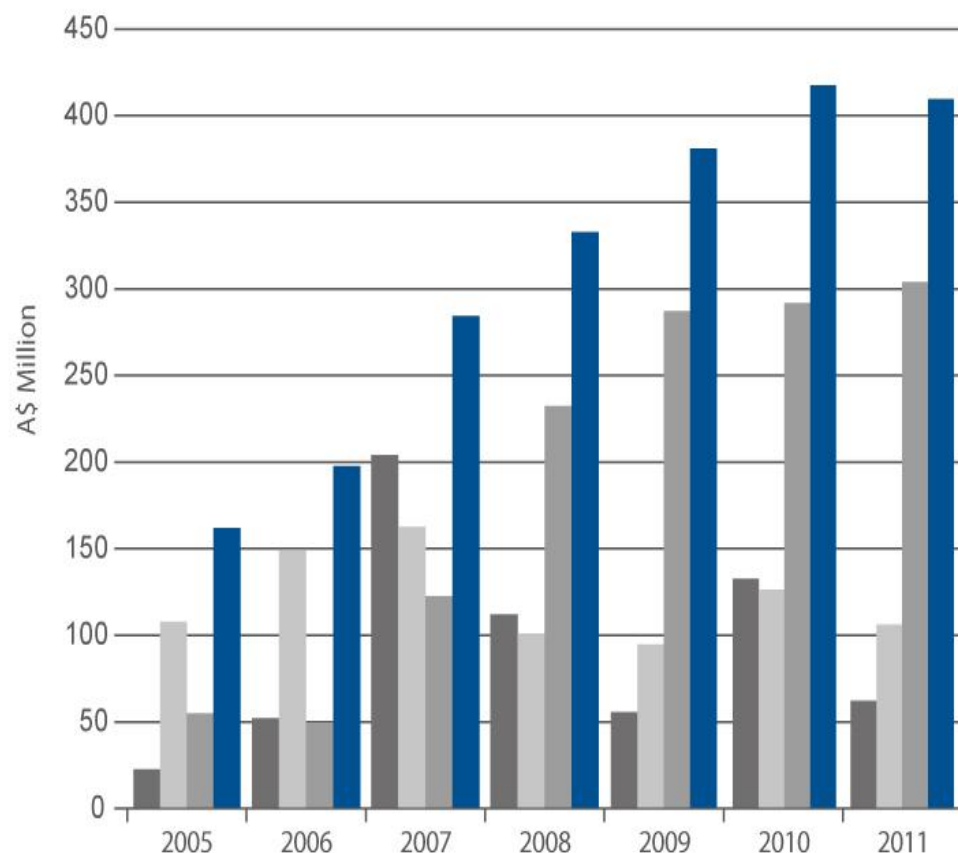




# And this is us now...a diversified miner

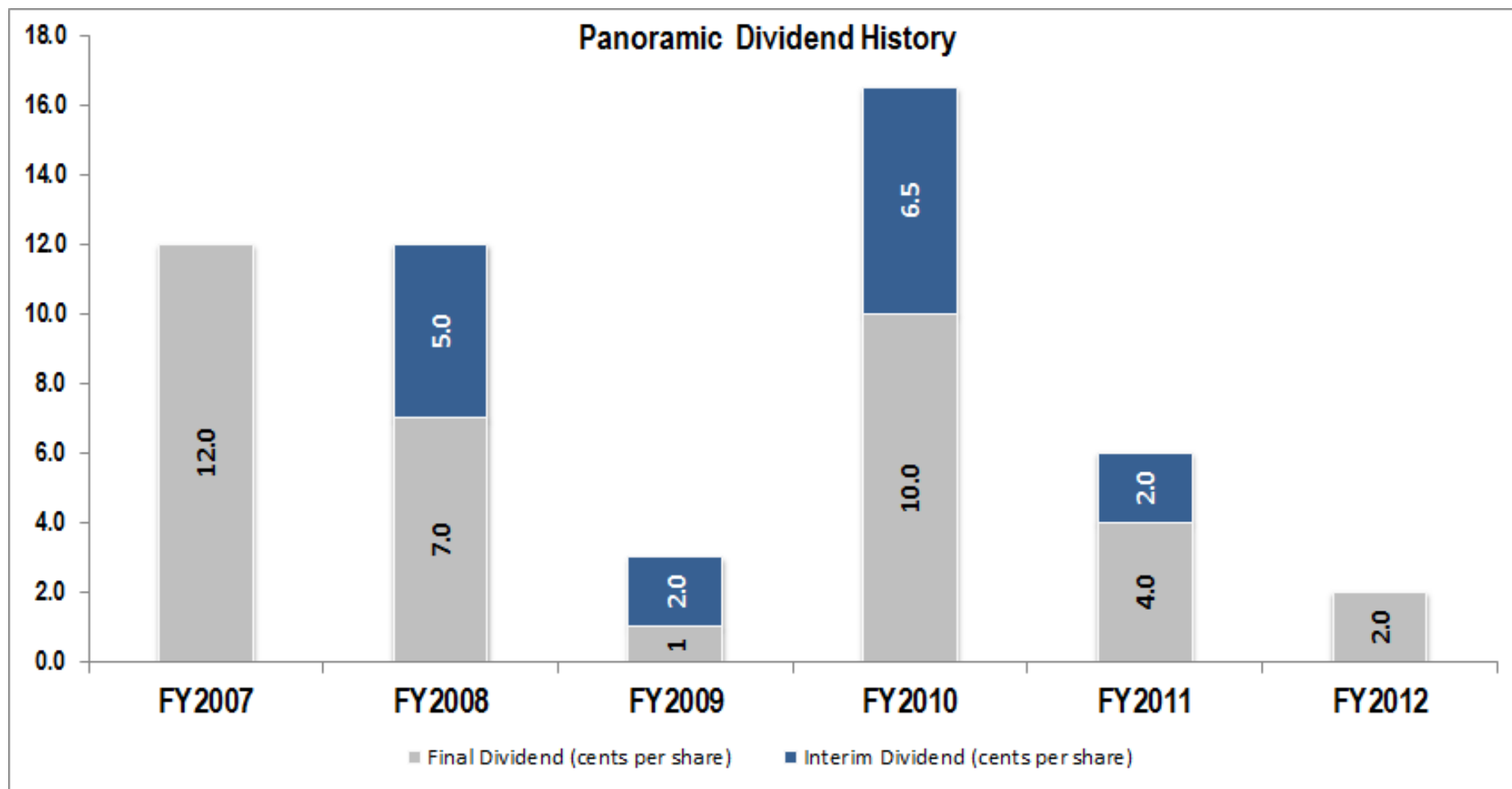
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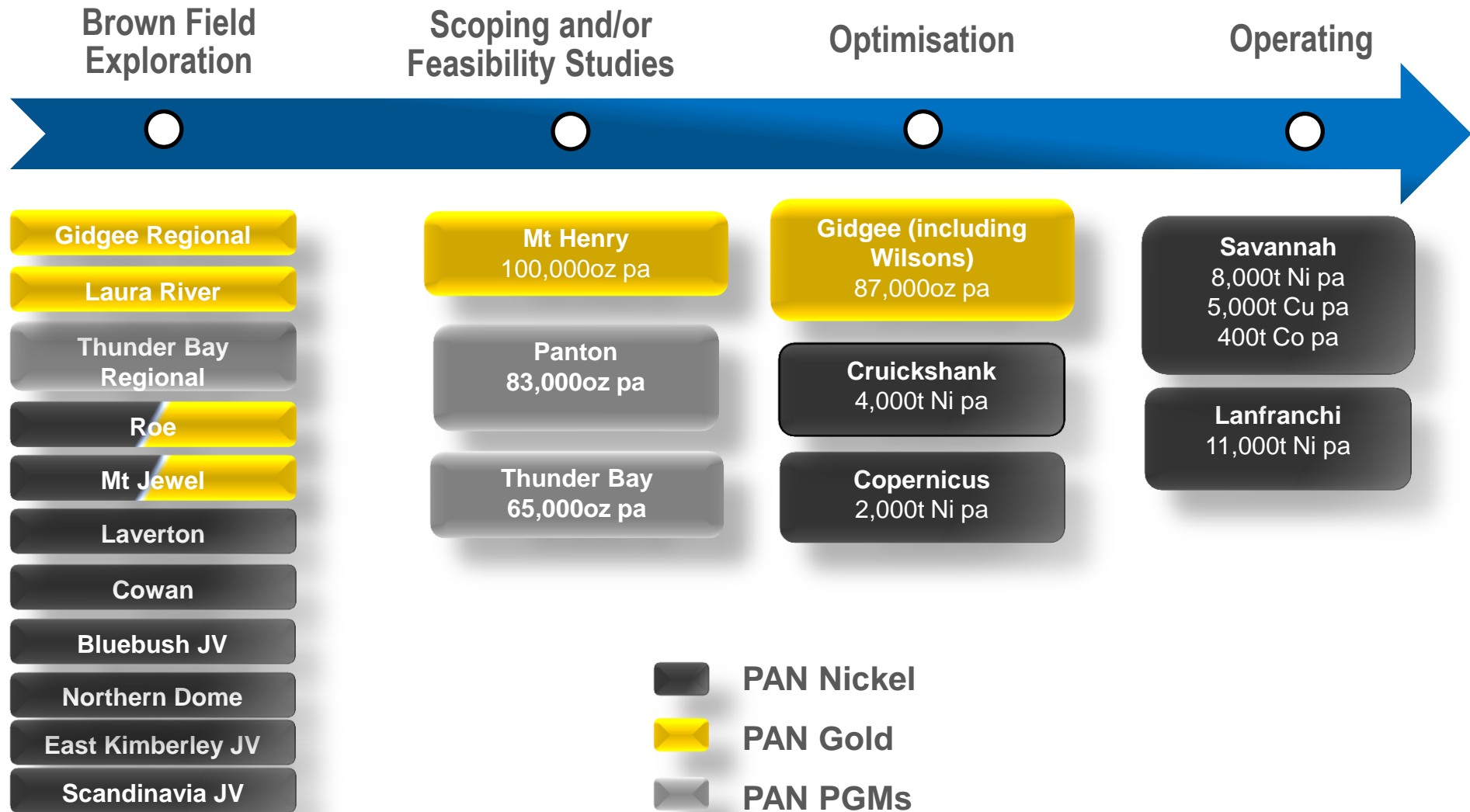
## SHAREHOLDER EQUITY & TOTAL ASSETS CONTINUE TO GROW

- Cash flow from operating activities before tax
- Total liabilities
- Shareholders equity
- Total assets



# A Strong Pipeline

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# Presenting our new gold business

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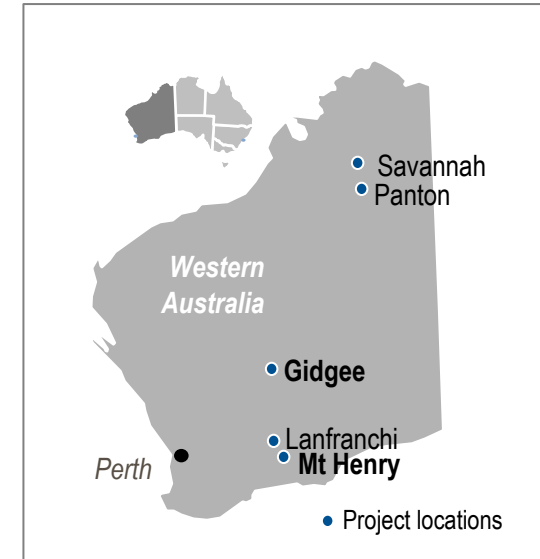
**Gidgee**

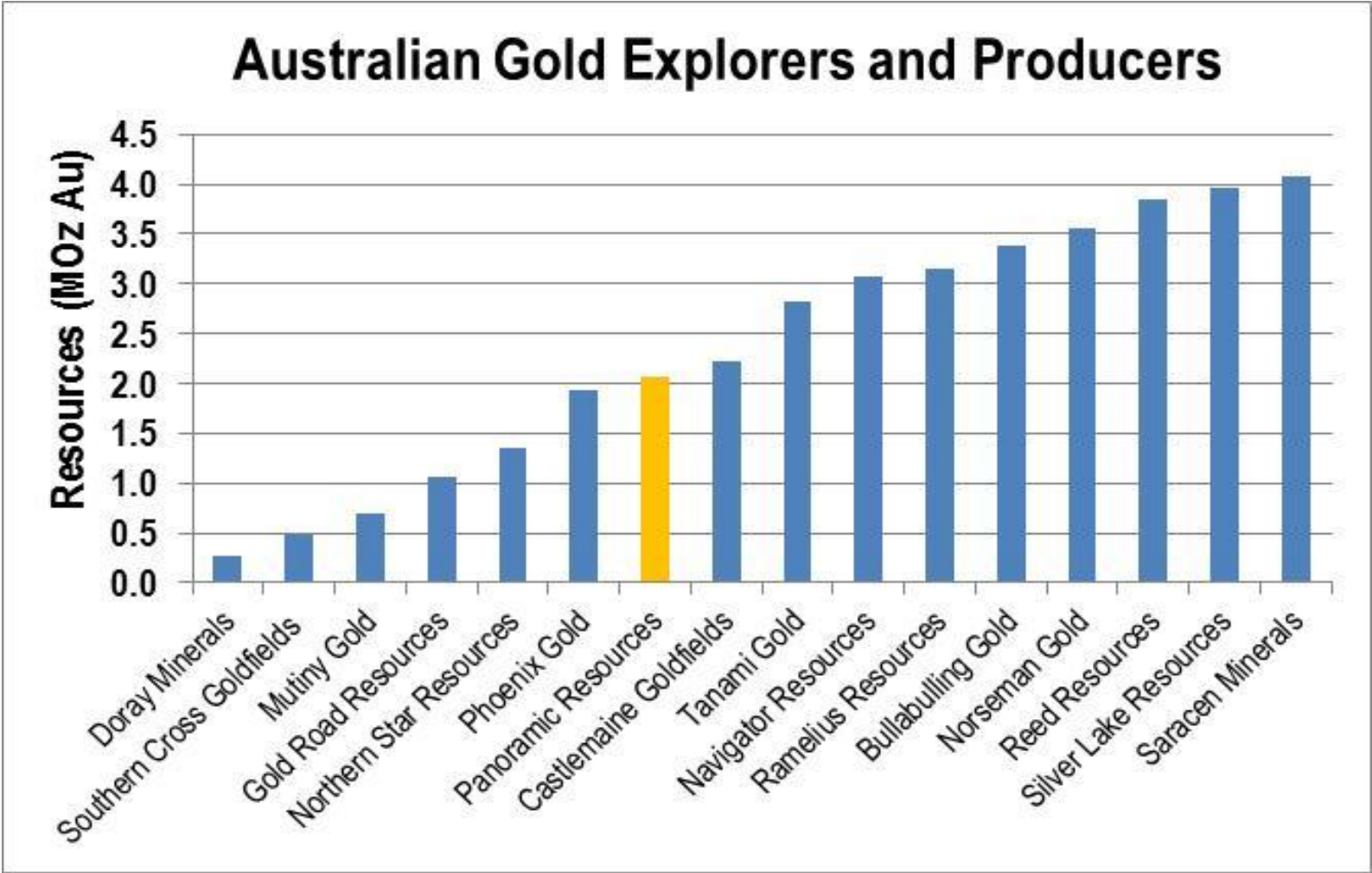
1.05Moz

**Mt Henry**

1.02Moz equity

**Major WA gold player** total resources >2.0Moz





Source: PAN May 2012

<b>Potential production</b>	87,000oz pa
<b>Grade</b>	3.15g/t
<b>Cash costs</b>	A\$870/oz
<b>Initial life</b>	7 years, 606koz
<b>Timing</b>	2014
<b>Upside</b>	exploration ongoing





# Mt Henry Project (70% Interest\*)

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**Resources** 26.4Mt @ 1.72g/t for 1.46Moz

**Equity** 1.02Moz

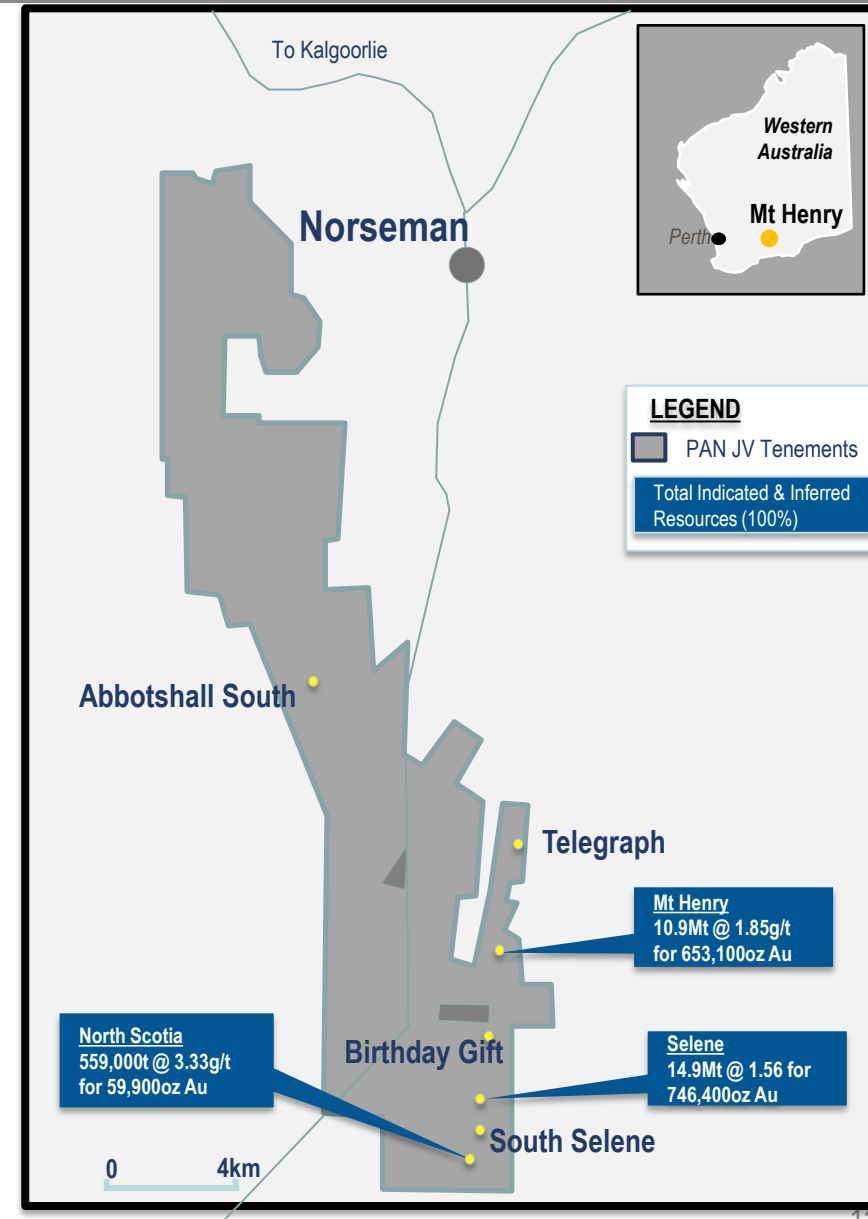
**Previous work** Scoping Studies

**Potential production** 100,000oz pa

**BFS** about to commence

**Upside** exploration potential

\*Subject to Matsa shareholder approval 14 Aug 2012





# Presenting our new PGM business

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Thunder Bay North	0.73Moz Pt+Pd
Panton	2.1Moz Pt+Pd
Total Resources	2.8Moz of Pt+Pd





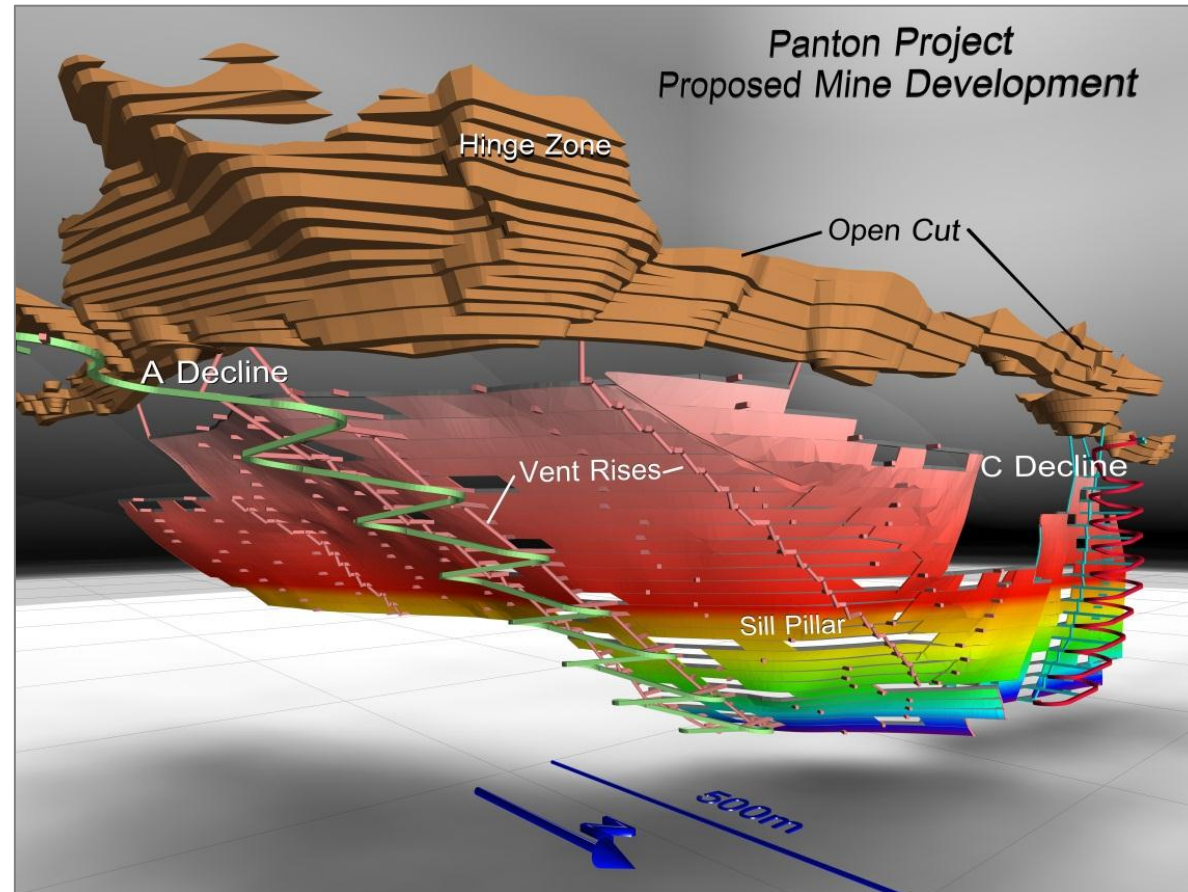
**Resources** 14.3Mt @ 2.2g/t Pt, 2.4g/t Pd

**Previous work** BFS 2003, 2012

**Potential production** 83,000oz pa

**Optimisation** metallurgy, opex  
capex

**Upside** exploration,  
operating  
synergies with  
Savannah



**Resources** 10.3Mt @ 2.4g/t Pt-Eq

**Previous work** PEA 2011

**Potential  
production** 65,000oz pa

**Optimisation** underway

**Upside** exploration,  
metallurgy,  
lower capex & opex





# Our nickel business

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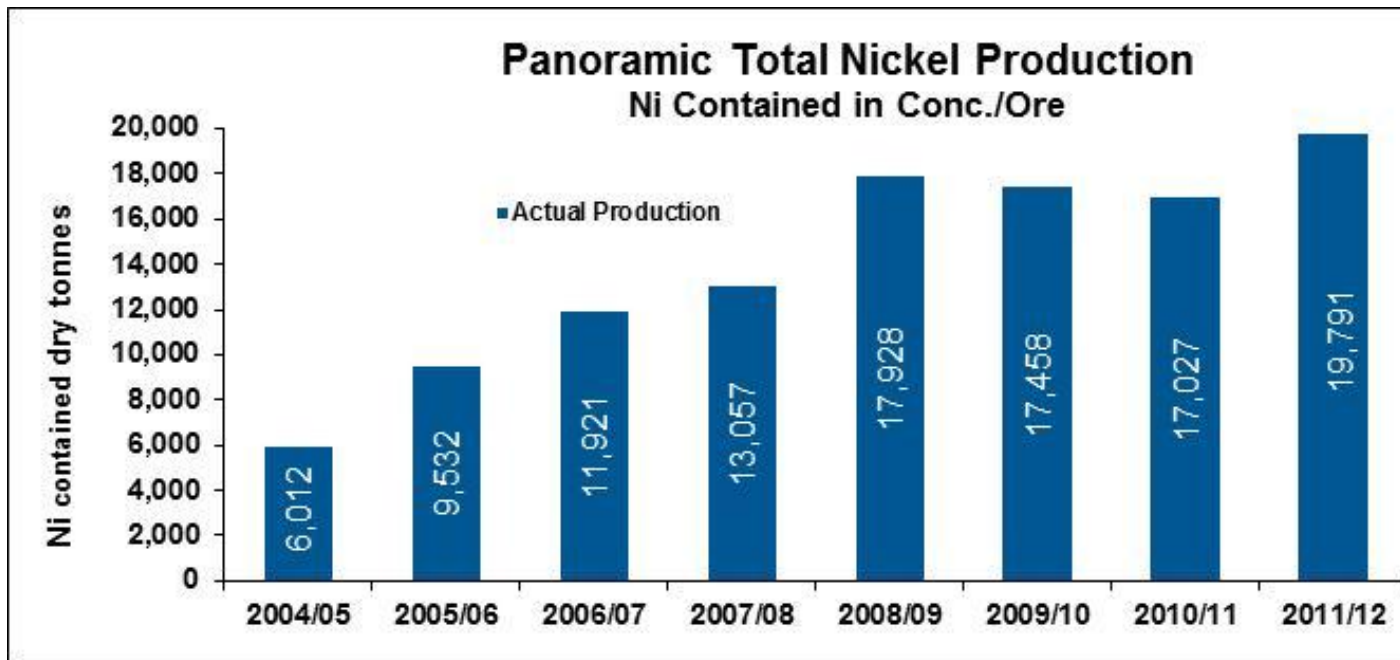
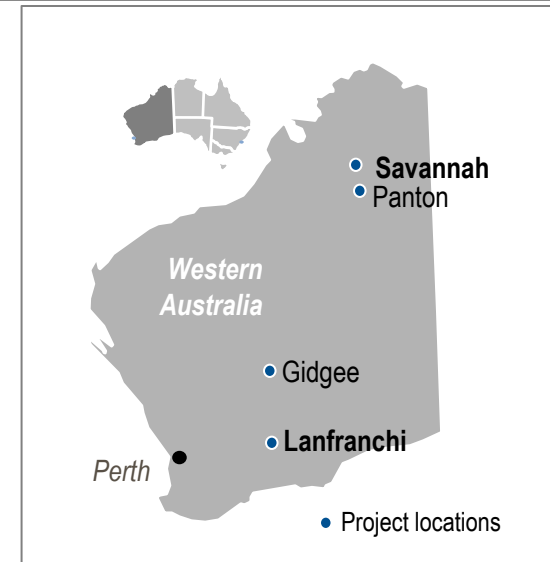
**Two Mines** Savannah and Lanfranchi

**FY12 Actual** 19,800t Ni, a record

**FY13 Guidance** 18,000-19,000t Ni

**Cash costs** A\$6/lb Ni

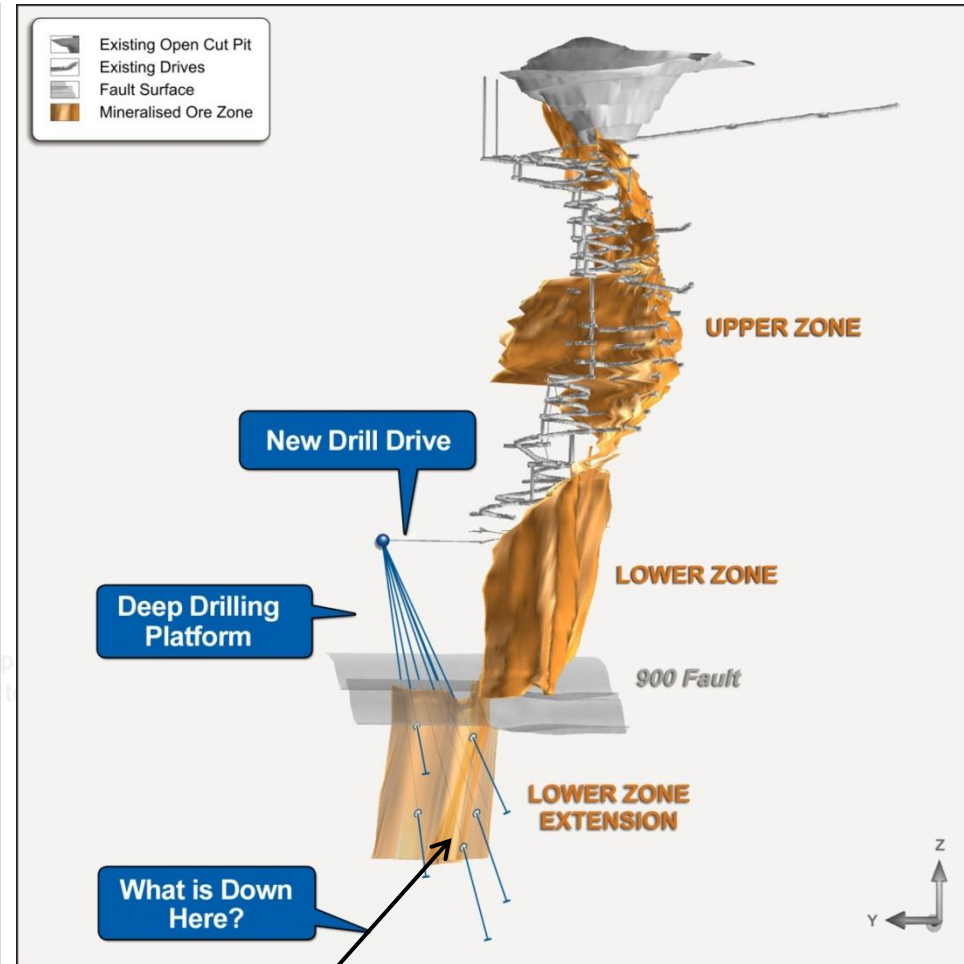
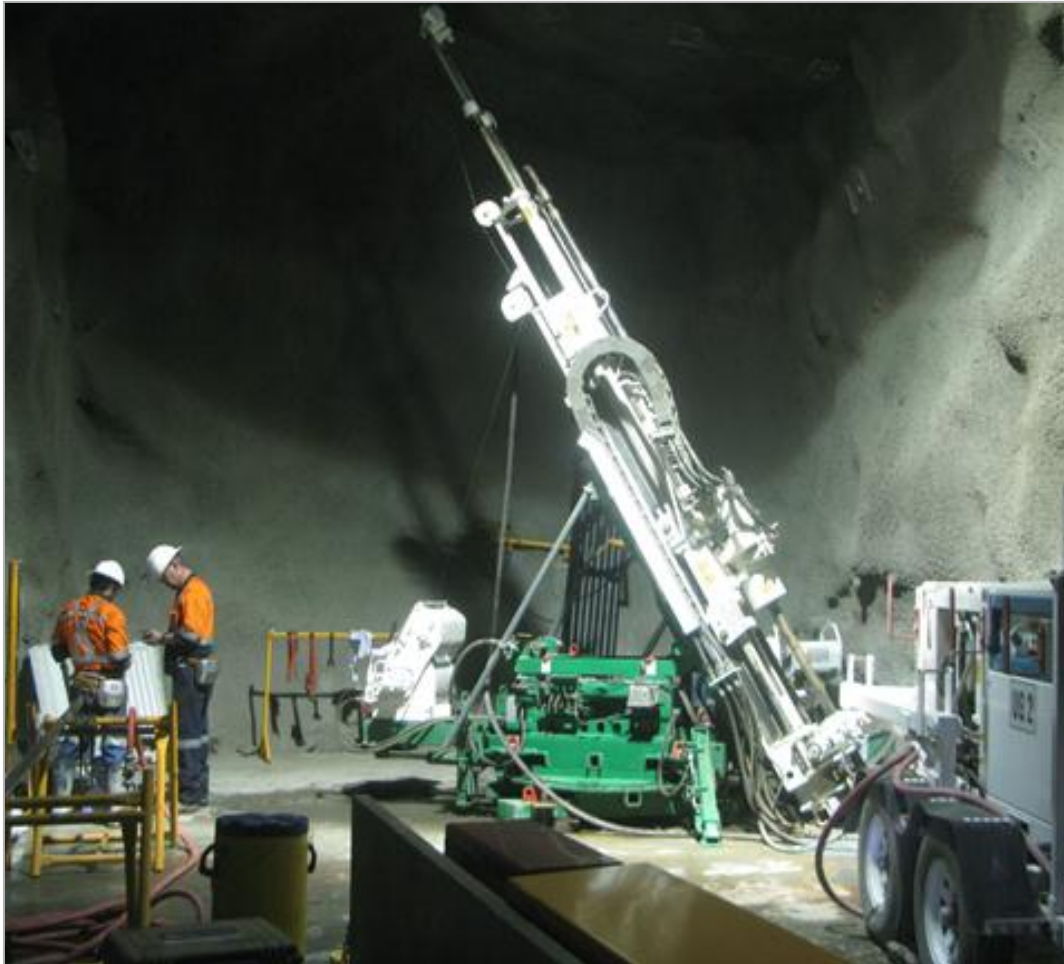
**Upside** numerous exploration targets





<b>Mining</b>	Underground
<b>Production</b>	7-8,000t Ni, 4-5,000t Cu, 350-400t Co per year
<b>Life</b>	Ore Reserves to 2018 (down to 900 Fault)
<b>Offtake</b>	Contracted to Jinchuan until 2020





First hole KUD1500 hit 9.7m of massive sulphides



<b>Mining</b>	Underground
<b>Production</b>	10-12,000t Ni & 1,000t Cu per year
<b>Life</b>	Ore Reserves to 2016
<b>Offtake</b>	Contracted to BHP Billiton Nickel West until 2019



## Deacon/Helmut Channel Extension

- Significant EM conductors down-plunge

**HS692** - 24.0m @ 1.42% Ni  
*incl.* 15.7m @ 1.55% Ni

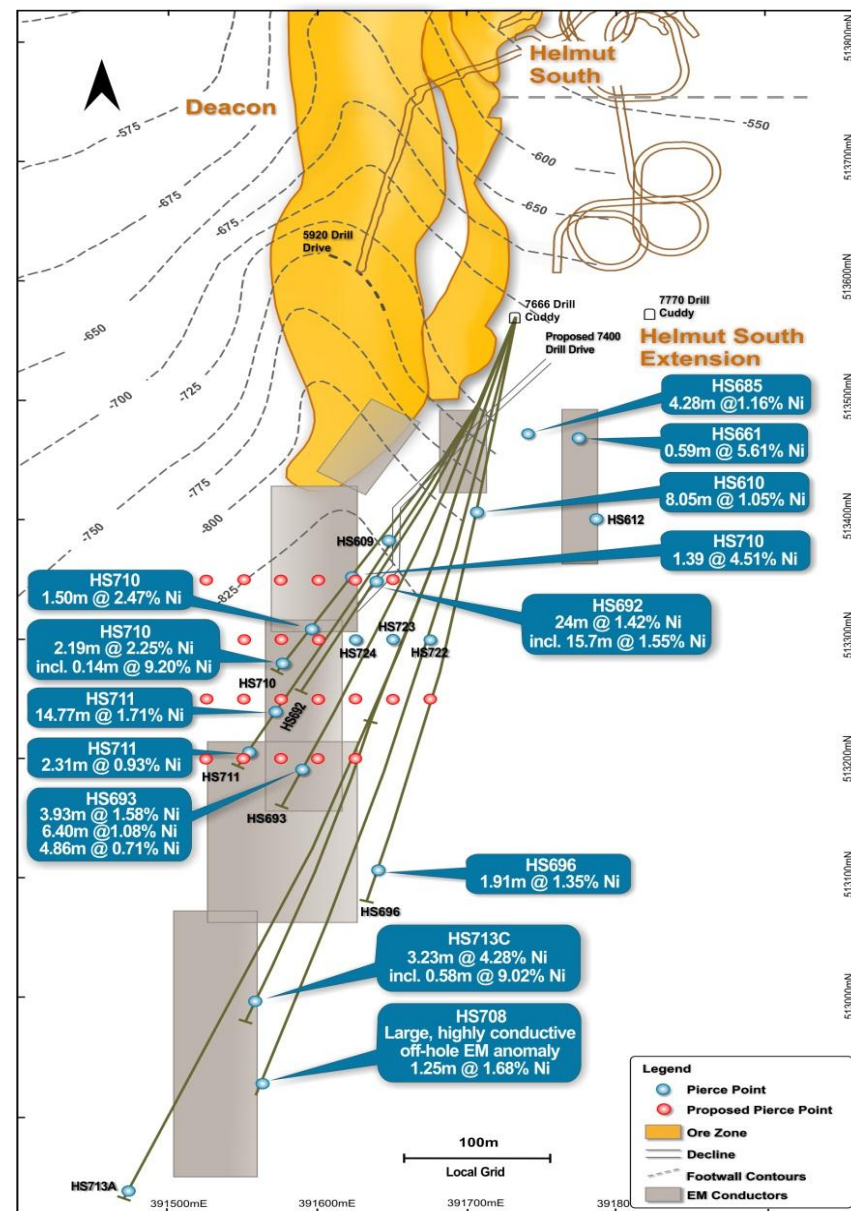
**HS713C** 3.23m @ 4.28% Ni  
*incl.* 0.58m @ 9.02% Ni

**HS708** - 1.25m @ 1.68% Ni  
large, highly conductive off-hole EM anomaly

## Lanfranchi Channel

- Orebody continues down-plunge

**LAN258A** - 7.56m @ 3.83% Ni  
*and* 13.17m @ 4.04% Ni

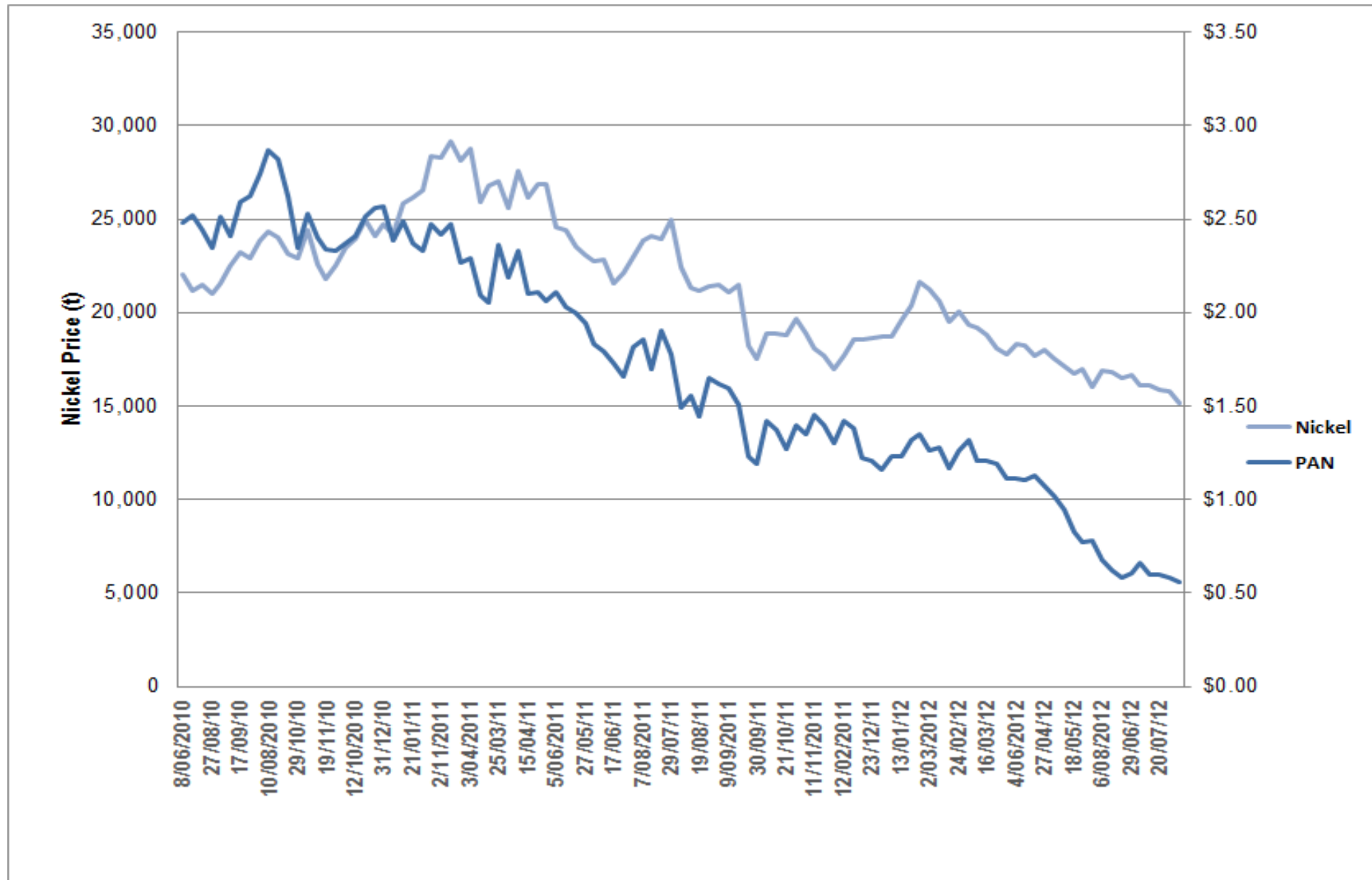


- ✓ Savannah
- ✓ East Kimberley
- ✓ Lanfranchi
- ✓ Gidgee
- ✓ Mt Henry
- ✓ Thunder Bay North
- ✓ Thunder Bay Regional
- ✓ Panton
- ✓ Scandinavia
- ✓ Magma Australia
- ✓ FY2013 Budget - \$15M



# A\$ Nickel price vs PAN share price (2 yrs)

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## Market Cap and Enterprise Value

Shares on issue	241M
ASX Price	55c
Market Capitalisation	\$133M
Cash	\$46M
Hedge Book Value	\$9M
Enterprise Value	\$78M

**For that, you get**

- **Multi commodity**
- **Operating assets**
- **Exploration upside**
- **Experienced team**



- ✓ Multi commodity
- ✓ Experienced team
- ✓ Development pipeline
- ✓ Two operating mines
- ✓ Well funded
- ✓ Leveraged
- ✓ Undervalued
- ✓ Get on board.....





# Potential Catalysts for a Re-Rating

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- ✓ Savannah Deeps
- ✓ Kimberley Regional
- ✓ Down-Plunge Deacon
- ✓ Lanfranchi Regional
- ✓ Gidgee Regional
- ✓ Gold Studies
- ✓ PGM Optimisation
- ✓ Equity Market Recovery
- ✓ Higher Nickel Price
- ✓ Lower A\$

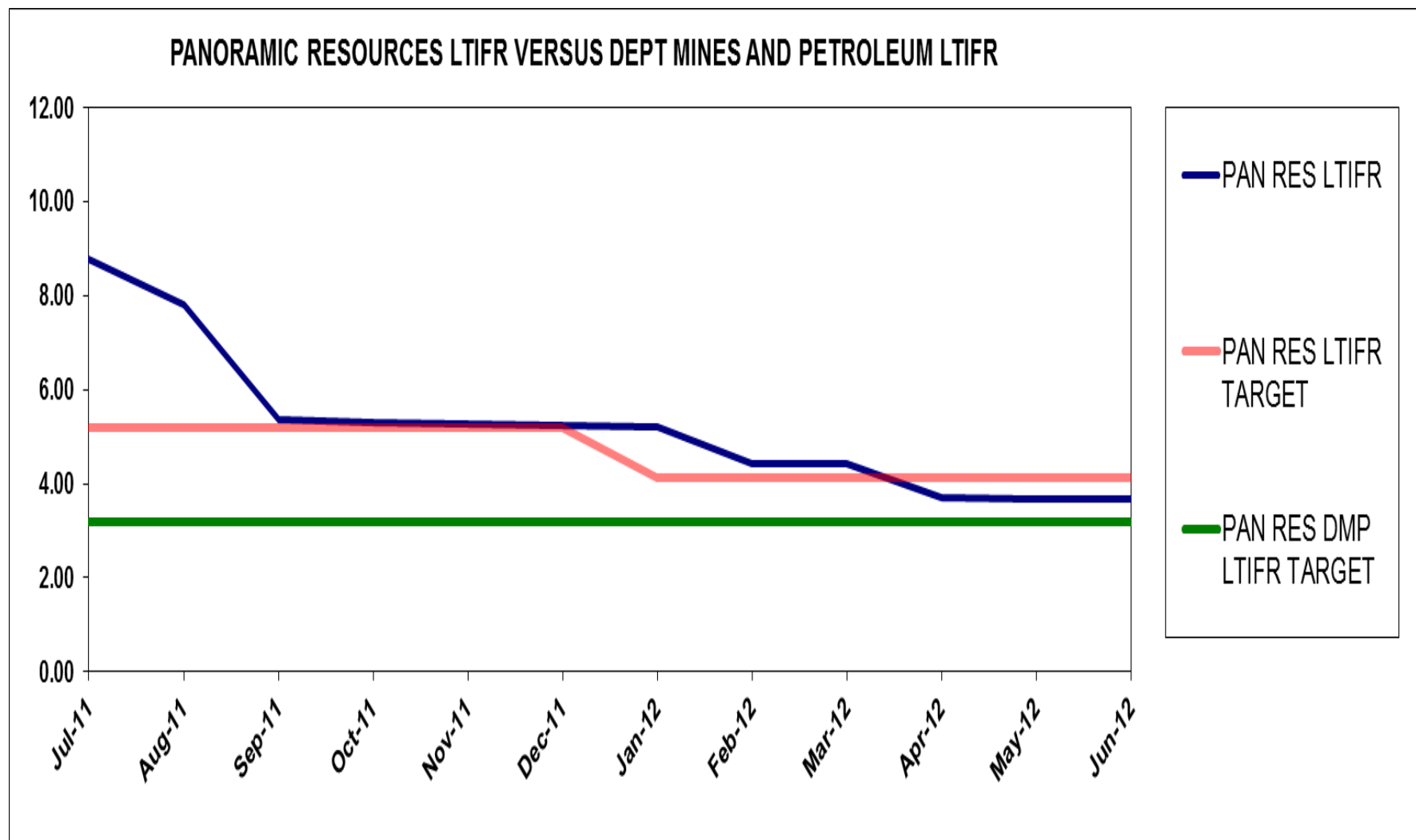




## Ten Year Plan

- ✓ Improve safety
- ✓ More nickel
- ✓ More gold
- ✓ More Pt Group Metals
- ✓ Increase resources
- ✓ More dividends
- ✓ Capital growth

















# For the next generation

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**ASX : PAN**

**[www.panoramicresources.com](http://www.panoramicresources.com)**

### **Mission Statement**

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

# Appendix 1 :

## Panoramic - Nickel Resources (Ni,Cu,Co)

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Savannah, Copernicus, Lanfranchi Resources Table

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project 100%												
		Nickel	Jul-11	1,483,000	1.57	3,782,000	1.52	-	-	5,265,000	1.53	80,800
		Copper			0.77		0.81		-		0.80	42,100
		Cobalt			0.08		0.08		-		0.08	4,200
Copernicus 79%												
		Nickel	Jul-11	307,000	1.08	400,000	1.38	18,000	1.01	725,000	1.24	9,000
		Copper			0.66		0.99		0.70		0.84	6,100
		Cobalt			0.04		0.05		0.03		0.05	300
Lanfranchi Project 100% Nickel												
Cruikshank			Jul-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-11	1,277,000	2.84	386,000	2.64	54,000	2.36	1,717,000	2.78	47,800
Gigantus			Jul-11	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-11	81,000	2.68	-	-	-	-	81,000	2.68	2,200
Helmut South Ext			Jun-11	-	-	166,000	4.10	15,000	1.67	181,000	3.90	7,100
John			Jul-11	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-11	4,000	4.35	64,000	5.85	11,000	5.24	79,000	5.69	4,500
Martin			Jul-11	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400
McComish			Jul-11	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Schmitz			Feb-12	32,000	6.60	76,000	4.33	5,000	4.31	113,000	4.97	5,600
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										223,000
		Copper										48,200
		Cobalt										4,500

# Appendix 2 :

## Panoramic - Nickel Reserves (Ni,Cu,Co)

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**Savannah, Copernicus, Lanfranchi Reserves Table**

				Savannah, Copernicus, Lanfranchi, Schmitz, Helmut Sth Ext						
Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project 100%										
Upper Zone		Nickel	Jul-11	-	-	1,363,000	1.35	1,363,000	1.35	18,500
		Copper			-		0.64		0.64	8,700
		Cobalt			-		0.07		0.07	1,000
Low er Zone		Nickel	Jul-11	-	-	3,216,000	1.25	3,216,000	1.25	40,300
		Copper			-		0.64		0.64	20,500
		Cobalt			-		0.06		0.06	2,000
Copernicus O/Pit 79%										
		Nickel	Jul-11	-	-	288,000	1.03	288,000	1.03	3,000
		Copper			-		0.63		0.63	1,800
		Cobalt			-		0.04		0.04	100
Lanfranchi Project 100%										
Deacon			Jul-11	-	-	1,840,000	2.20	1,840,000	2.20	40,400
Helmut South			Jul-11	28,000	2.01	-	-	28,000	2.01	600
Lanfranchi			Jul-11	-	-	90,000	3.12	90,000	3.12	2,800
Schmitz			Jul-11	-	-	71,000	2.73	71,000	2.73	1,900
Helmut Sth Ext			Jul-11	-	-	192,000	2.90	192,000	2.90	5,600
Total (Equity)		Nickel								113,000
		Copper								31,000
		Cobalt								3,100

### Qualifying Statement and Notes

- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- Cruikshank resource cutoff grade at 0.50% Ni
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.84% Ni
- Copernicus reserve cutoff grade is 0.50% Ni
- Lanfranchi project cutoff grade is 1.00% Ni except the Deacon Longhole stopes which are 0.80% Ni.
- Individual Project Resources and Reserves are stated on an equity basis.

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project and Brad Robinson (MAusIMM) for the Lanfranchi Project. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Information in this report relating to Ore Reserves has been completed by or reviewed by Jonathon Bayley (MAusIMM) for the Lanfranchi Project and Lilong Chen (MAusIMM) for the Savannah Project. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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

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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
Gidjee 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)

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### Competent Persons Disclosure

#### Panoramic Resources Exploration Results

*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. 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.*

#### 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

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 :

## Panoramic – Panton Project PGM Resources

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### Panton Resources

Reef Type	Resource Category	Tonnes Million	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
Top Reef	Measured	4.40	2.46	2.83	0.42	0.28	0.08
	Indicated	4.13	2.73	3.21	0.38	0.31	0.09
	Inferred	1.56	2.1	2.35	0.38	0.36	0.13
	<b>Sub Total</b>	<b>10.08</b>	<b>2.51</b>	<b>2.91</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>
Middle Reef	Measured	2.13	1.36	1.09	0.10	0.18	0.03
	Indicated	1.5	1.56	1.28	0.10	0.19	0.04
	Inferred	0.6	1.22	1.07	0.01	0.19	0.05
	<b>Sub Total</b>	<b>4.22</b>	<b>1.41</b>	<b>1.15</b>	<b>0.10</b>	<b>0.18</b>	<b>0.03</b>
	<b>TOTAL</b>	<b>14.32</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>

### Competent Person Disclosure

The information in this release that relates to the **Panton Mineral Resource** is based on a resources estimate compiled by Mr. Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Copeland has more than 10 years experience which is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Copeland consents to the inclusion in the release of the matters based on his information in the form and context in which they appear.



# Appendix 5 : Thunder Bay Project

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**Magma Metals – Resource Statement** Source – *Magma Metals Target's Statement of 9 March 2012, page 111 and Magma ASX Announcement dated 23 February 2012*

**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)
<b>Indicated</b>	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
<b>Inferred</b>	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.

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

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