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Fast Tracking Gold Production
On target to become a +150,000ozpa gold producer
Wilson HTM Rapid Insights Conference, Sydney
12 November 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.





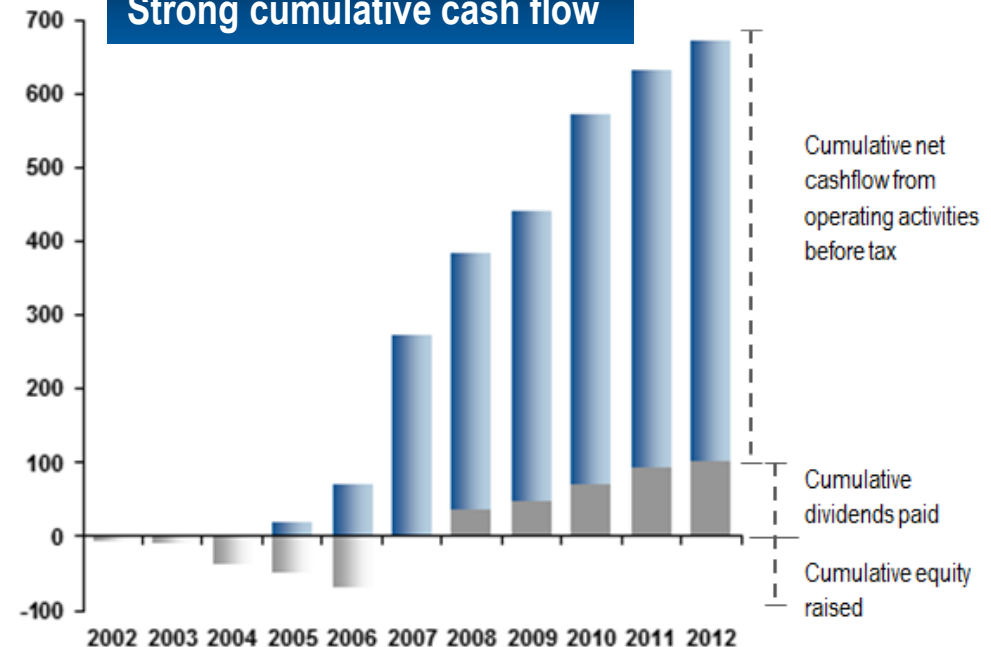
Significant Resource Base

Platinum + Palladium	2.8M oz
Gold	2.2M oz
Nickel	193kt
Copper	42kt
Cobalt	4kt

Market Cap and Enterprise Value Pro forma

S&P Index	S&P/ASX300
Shares on issue	255.7M
Share Price	\$0.60 (9 November 2012)
Market Capitalisation	~A\$154M (31 October 2012)
Cash	~A\$38M (30 September 2012)
Hedge Book Value	~A\$3M (30 September 2012)
Enterprise Value	~A\$113M

Strong cumulative cash flow



Our Board



Brian Phillips
Non Exec. Chairman
Over 50 years extensive mining industry experience.



Peter Harold
Managing Director
Over 26 years corporate experience in the minerals industry.



Christopher Langdon
Non Exec. Director
Over 25 years of corporate finance and management experience.



John Rowe
Non Exec. Director
Over 40 years experience as a geologist with extensive mining expertise.

Our Senior Management Team



Trevor Eton
CFO / Company Secretary
Over 25 years corporate experience in the minerals industry.

----- Finance and Accounting



Christopher Williams
General Manager Project Development & Technical Services
Over 30 years experience as a mining engineer in the mining industry.

----- [Gold
PGMs



Terry Strong
General Manager, Nickel Operations
Over 17 years experience as a mining engineer in the mining industry.

----- [Savannah Operations
Lanfranchi Operations



Angus Thomson
Business Development Manager
Over 15 years experience as a geologist and business development in the mining industry.

----- Business Development



John Hicks
Exploration Manager
Over 30 years experience in the Australian mining and exploration industry.

----- Exploration, Resources, Geology

Experienced Board and management team with track record of discovery, development and production

- **Multi commodity**

- **Two** operating nickel sulphide mines (18-19ktpa Ni) with copper and cobalt credits
- **Two** gold projects at advanced feasibility stage
- **Two** advanced PGMs projects

- **Countries**

- Australia
- Canada
- Norway

**Diversification
in commodities
and countries**

**Value created
for our
shareholders**

- **Dividends**

- **\$102M** in fully franked dividends paid out to-date

- **Well funded**

- **\$38M** cash on hand at 30 September 2012, no bank debt

- **Leveraged to**

- Nickel price upswing, exploration success, news flow on development projects, A\$ depreciation

- **Gold & PGM production**

- ~150,000ozpa¹ gold within three years
- ~150,000ozpa² Pt+Pd within five years

**Growth
pipeline**

**Operational
excellence**

- **Exploration upside**

- Near mine and greenfields

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**

1. Based on in-house Gidjee Scoping Study (refer ASX announcement 7 August 2012) and work on Mt Henry Project by Kalgoorlie-Boulder Resources (ASX: KAL) (refer ASX announcement 17 April 2008)
2. Based on Magma Metals Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011) and Platinum Australia 2012 BFS Review for Panton Project (March 2012)

2001 - Core Farm & first drill rig



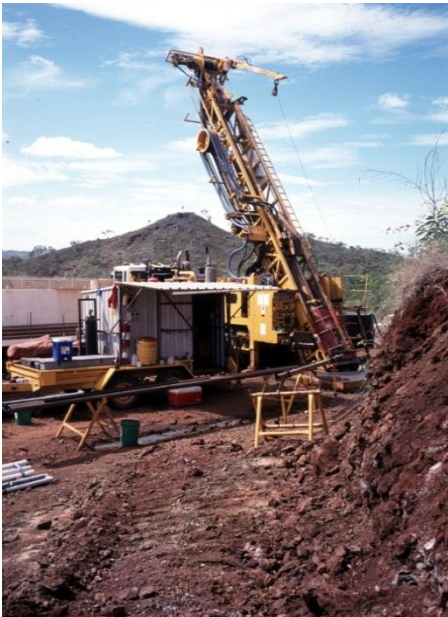
2003 - Process Plant construction



Current – Mining from u/g at +700ktpa



2002 - Resource drilling



2004 - Process Plant commissioning



History

- **1973** - Discovered by Anglo American
- **2001** - Acquired by Sally Malay Mining (Panoramic) for \$1.7 million
- **2004** - Built and commissioned process plant, open pit mine and associated infrastructure for a cost of \$65 million
- **2008** - Extended mine life with addition of Lower Zone Reserve
- **2010** - Extended offtake agreement with Jinchuan to 2020
- **2012** - Commenced drilling below the 900 Fault

2004 - Purchased from Western Mining Corp



2006 - Commenced mining activities at Winner



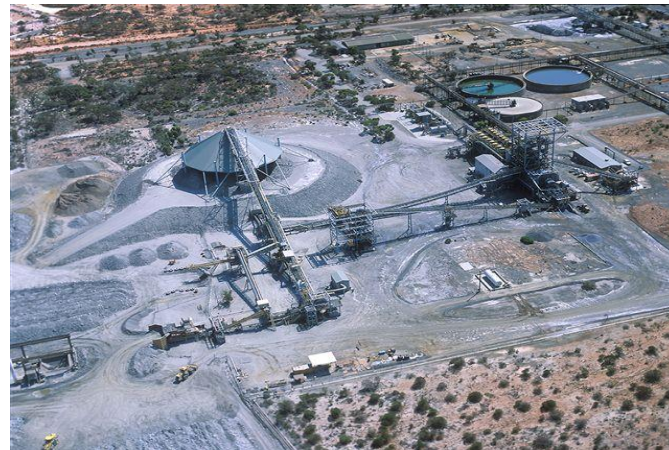
2011 - Built and commissioned the Lanfranchi Village



2005 - Re-commenced mining



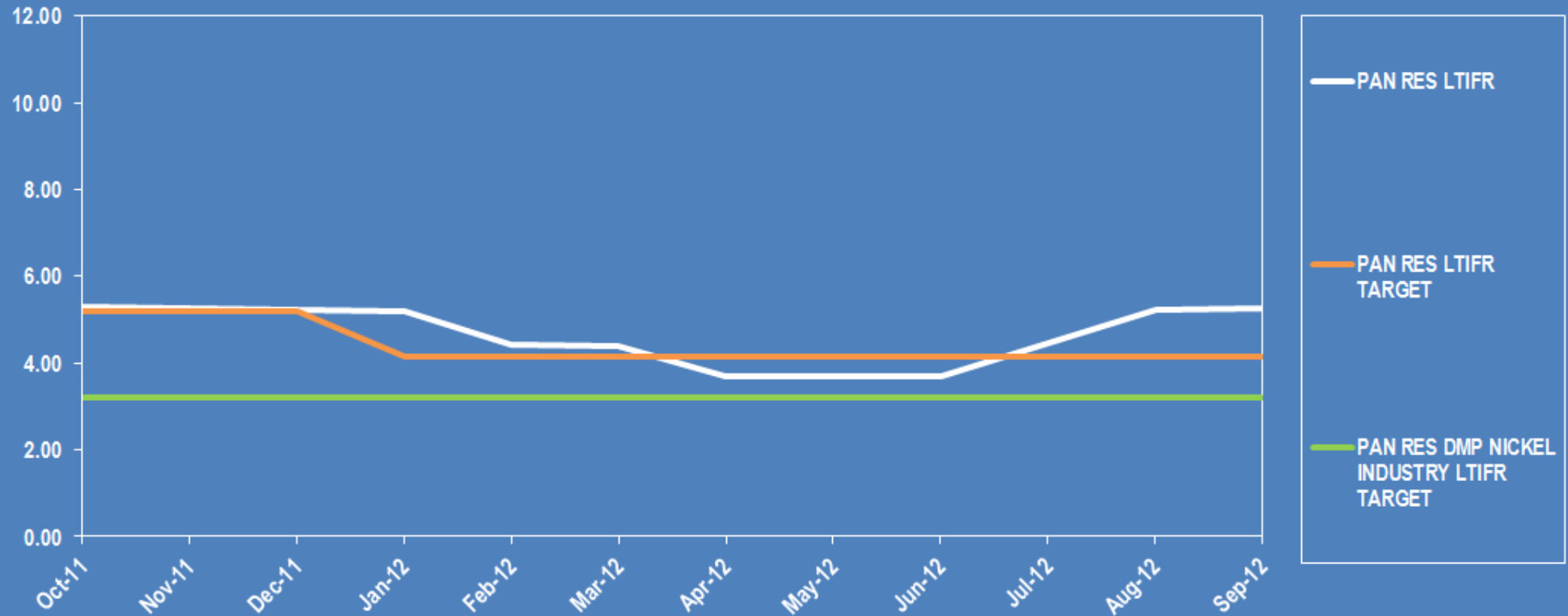
2009 - Renewed offtake with BHP Nickel West to 2019



History

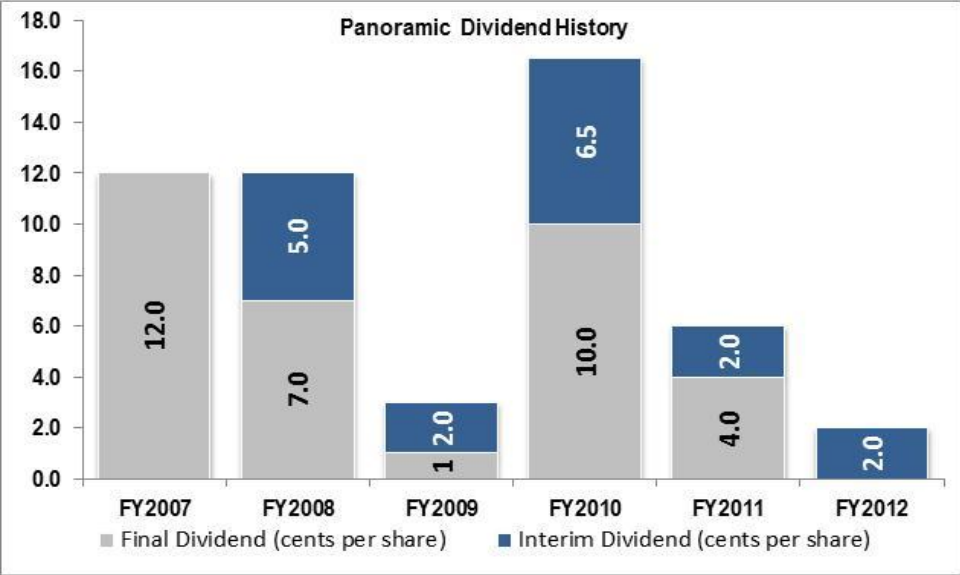
- **2004** - Purchased from WMC
- **2005** - Commenced mining
- **2006** - Commenced mining activities at Winner
- **2007** - Deacon Orebody discovery
- **2009** - Construction of Deacon ventilation shaft
- **2009** - Offtake contract extended to 2019
- **2011** - Village built and commissioned
- **2012** - Mining from underground at ~500ktpa

PANORAMIC'S LTIFR PERFORMANCE OVER THE PAST 12 MONTHS

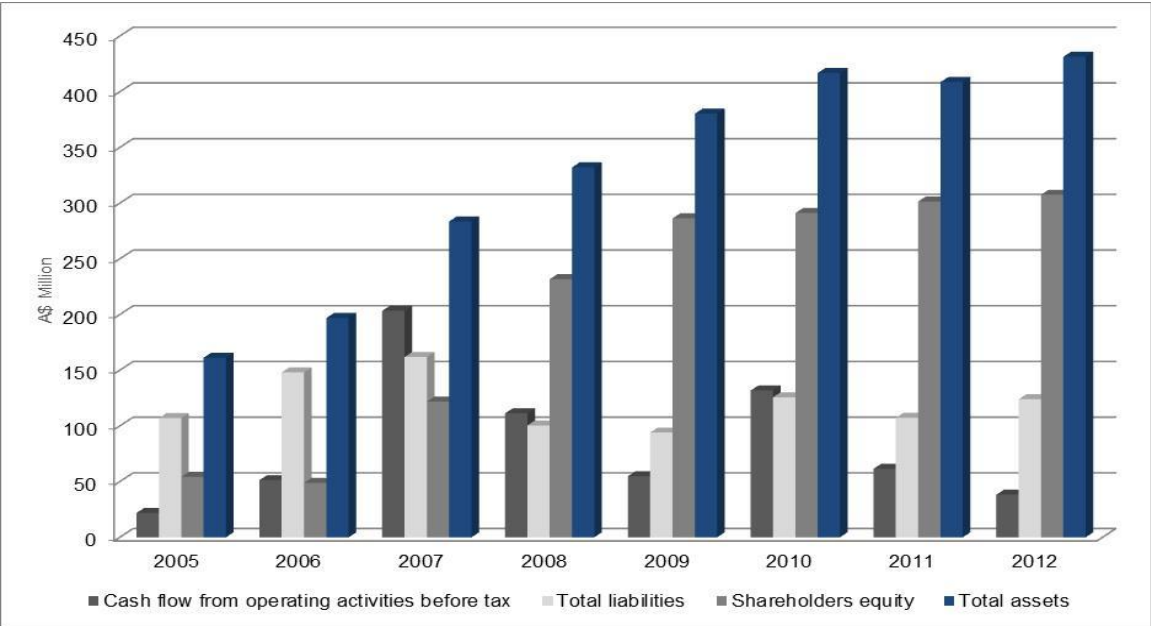


Lost Time Injury Frequency Rate (LTIFR) of 5.26 at the end of the September 2012 quarter. Two LTI's recorded in September 2012 quarter:

- 1 Back injury sustained after slipping on a grate
- 2 Mild shoulder injury that became an LTI after later surgery



\$102M PAID IN FULLY FRANKED DIVIDENDS TO-DATE



SHAREHOLDER EQUITY & TOTAL ASSETS CONTINUE TO GROW

Savannah

- Financed, built and commissioned the open pit and underground mines, 1Mtpa concentrator

Lanfranchi

- Purchased and commenced underground mining

Resource & Reserves

- Added significant nickel resource and reserves through exploration success (Deacon 70kt Ni, Savannah Lower Zone)

Nickel Production

- Grown from **6kt Ni** in 2005 to a record of **19,791t Ni** in FY12

Aggregate Production

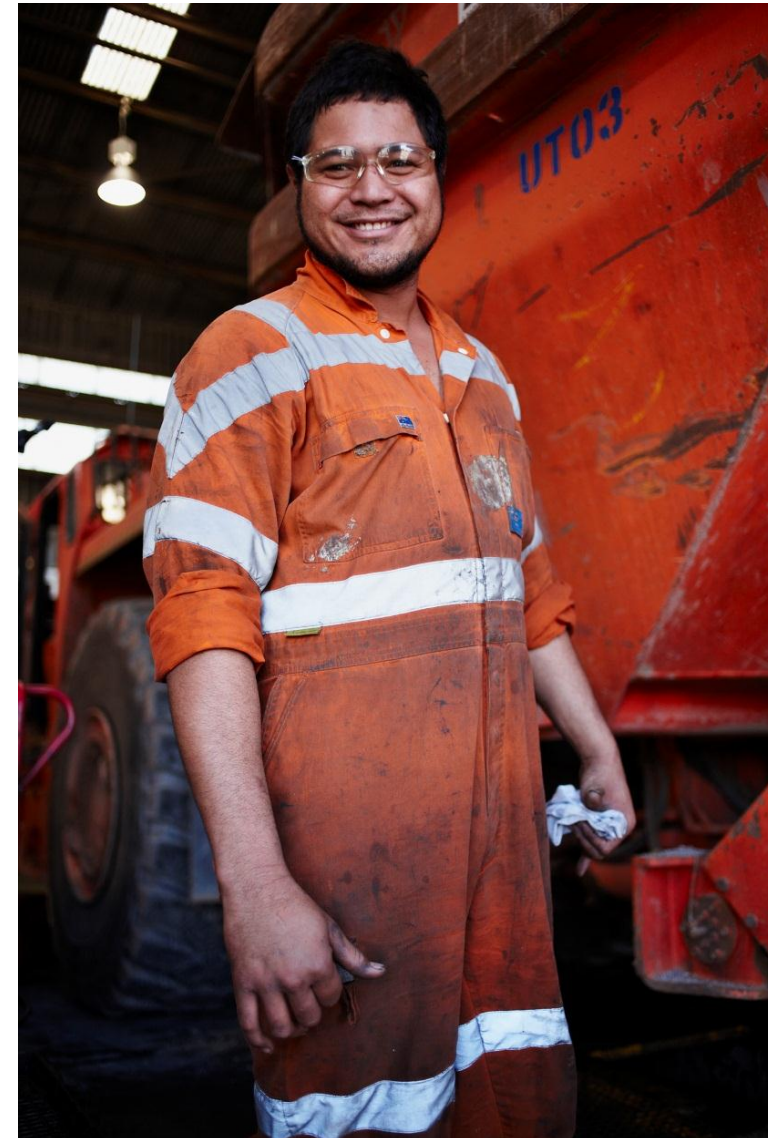
- Over **110kt Ni** contained since 2005

Dividends

- Paid **\$102 million** in fully franked dividends (51.5 cents per share) to shareholders to end FY12

Diversification

- Added **2.2Moz gold** and **2.8Moz PGMs** to existing resource base



- **Safety** - FY12 LTIFR down from 8.21 to 3.69
- **Cash Flow** - \$38 million free cash flow FY12
- **Group Nickel Costs** - A\$6.01/lb FY12 avg (incl. royalties)
- **Production** - 19,791t Ni a record
- **Savannah Extension Exploration** - 9.7m at 2.55% Ni below the 900 Fault
- **Lanfranchi Extension Exploration** - mineralisation defined below existing resources
- **Gidgee Resource upgrade** - increased to 1.16Moz Au
- **Gidgee Scoping Study Released** - 87,000oz pa Au over initial 7 years
- **Mt Henry Acquired** (70%) - approx. 1.0Moz Au in Resource
- **Panton Acquired** - 1.0Moz Pt and 1.1Moz Pd in Resource
- **Thunder Bay North Acquired** - 377kt Pt and 355kt Pd in Resource



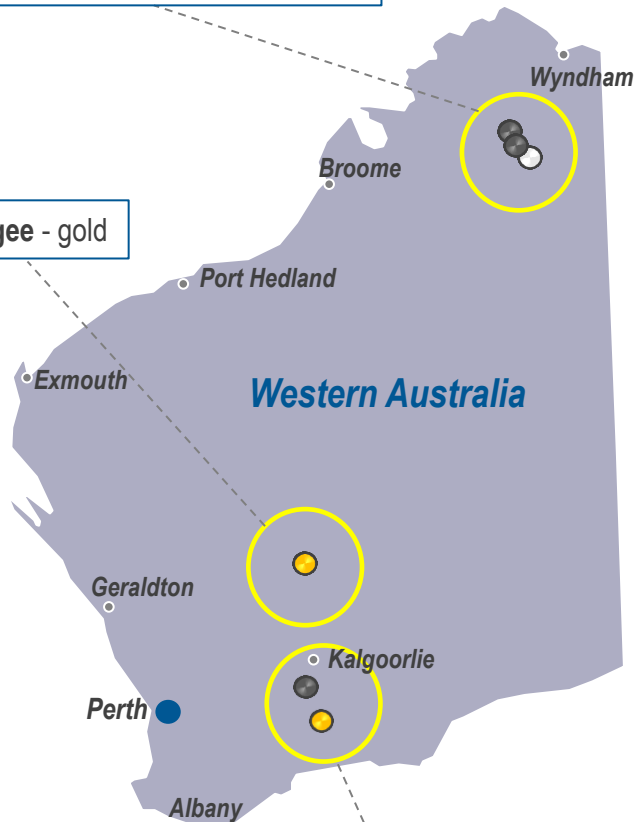
Panoramic's project locations

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

Gidgee - gold

Thunder Bay North - platinum, palladium, copper, nickel

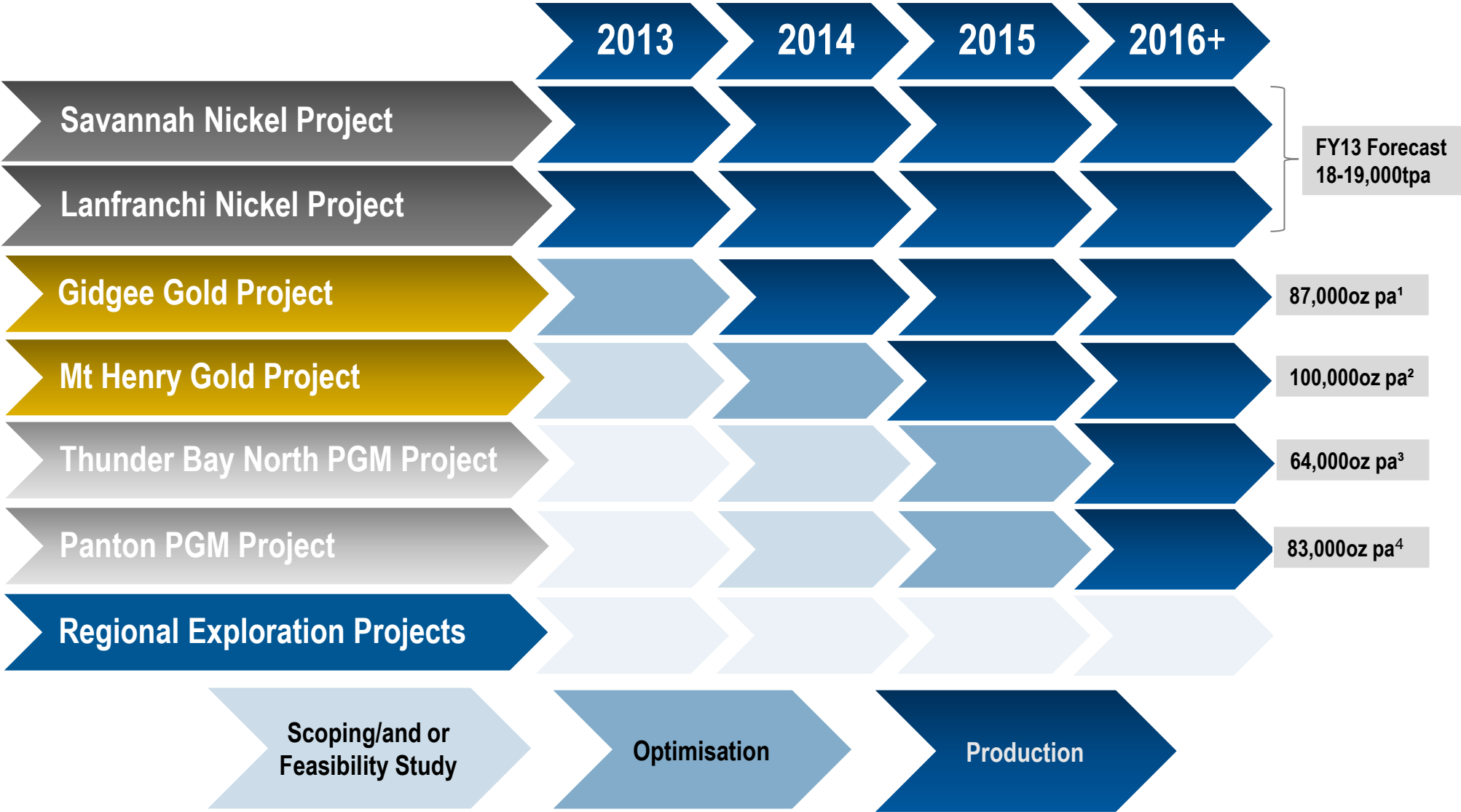


Lanfranchi - nickel
Mt Henry - gold



Building scale through diversification

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1. Based on in-house Gidgee Scoping Study (refer ASX announcement 7 August 2012)
2. Refer to Kalgoorlie-Boulder Resources (ASX: KAL) ASX announcement dated 17 April 2008
3. Based on Magma Metals Preliminary Economic Assessment (Feb 2011) for combined Pt+Pd
4. Based on Platinum Australia 2012 BFS Review (March 2012) for combined Pt+Pd+Au

Gidgee Gold Project

Mt Henry Gold Project (70% Interest)



Product	Gold
Mining	Open pit and underground
Resources*	11.8Mt @ 3.07g/t for 1.16Moz Au
Processing*	1.05Mtpa
Production*	80-90,000oz Au pa
Start Date	Second half 2014
Initial Life*	Seven years

*Based on the August 2012 Gidgee Scoping Study

*See Appendix 3 for detailed resource tables

Product	Gold
Mining	Open pit
Resources	26.4Mt @ 1.72g/t for 1.46Moz of Au
Processing*	1.8Mtpa
Production*	100,000oz Au pa (PAN 70%)
Start Date	Mid 2015
Initial Life*	Seven years

*Based on Study work undertaken by previous owners

– See ASX:KAL release dated 17 April 2008

Key Points

- **Average Grade** - 3.15g/t
(o/p 2.6g/t, u/g 6g/t)
- **Average Annual Production** - 87,000oz
- **Initial Production** - 606,000oz
- **Capital Cost** - ~A\$127M
(mining development, processing & associated infrastructure)
- **Initial Life** - seven years
- **Average Cash Costs** - A\$870/oz
- **Project Economics** - cumulative pre-tax free cash flows of:
 - Base Case - A\$213M (A\$1,500/oz)
 - Alternative Case - A\$516M (A\$2,000/oz)
- **Moving into gold production**
- targeting 2nd half 2014
- **Upside** - exploration ongoing



Gidgee Open-Pits – Aerial View

Upgraded gold resource

- Increase in total Resources to **11.8Mt at 3.07g/t Au for 1.16Moz* Au**

Acquisition of Wilsons

- **325,400koz Au** in Resource at Wilsons
- Study by previous owners in 2008 indicated potential for an underground operation
- 14km from the existing infrastructure

Recent Resource Upgrades*

Howards

3.5Mt at 1.61g/t Au for **182,500oz Au**

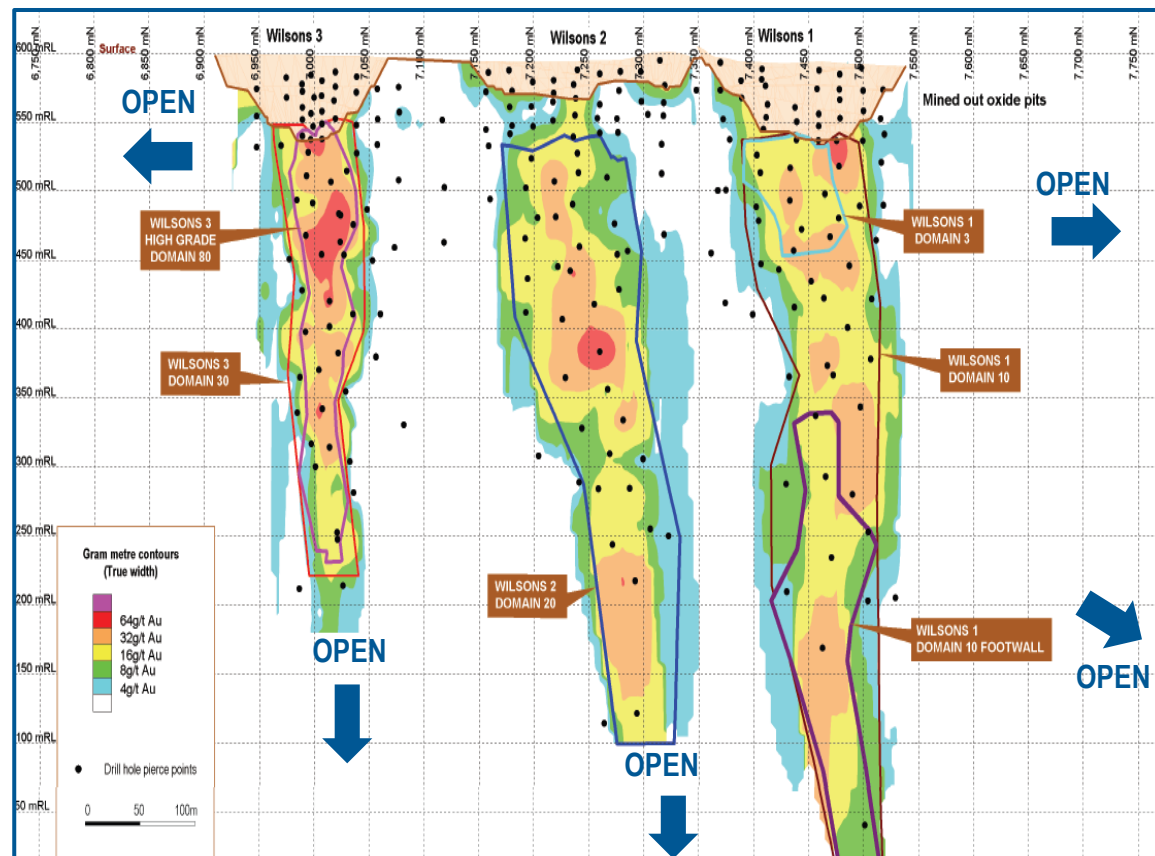
Heron South

1.1Mt at 2.20g/t Au for **80,300oz Au**

Swan Bitter

4.1Mt at 3.01g/t Au for **392,800oz Au**

Wilsons Mineralisation and Exploration Targets



*See Appendix 3 for detailed resource tables

Overview

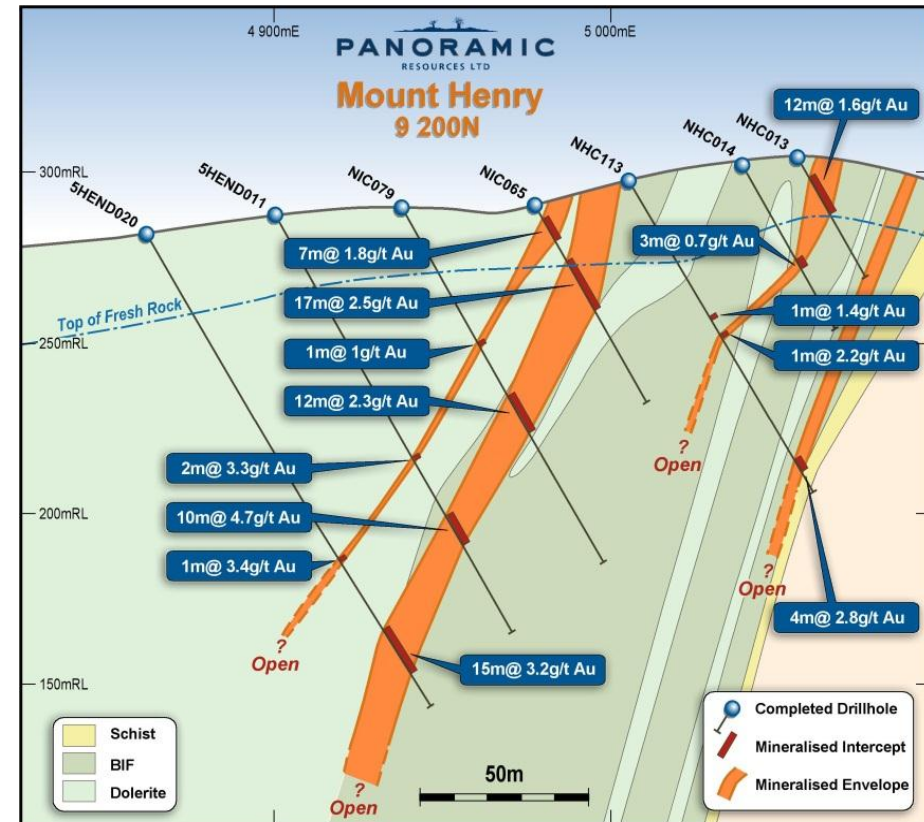
- **Location** - Goldfields-Esperance region of Western Australia, 726kms east of Perth
- **Resources** - 26.4Mt @ 1.72g/t for 1.46Moz of Au
- **Equity Interest** - 1.02Moz Au
- **Previous Work** - Scoping Studies undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and indicate robust economics

Work in Progress

- Bankable Feasibility Study

Investment Rationale

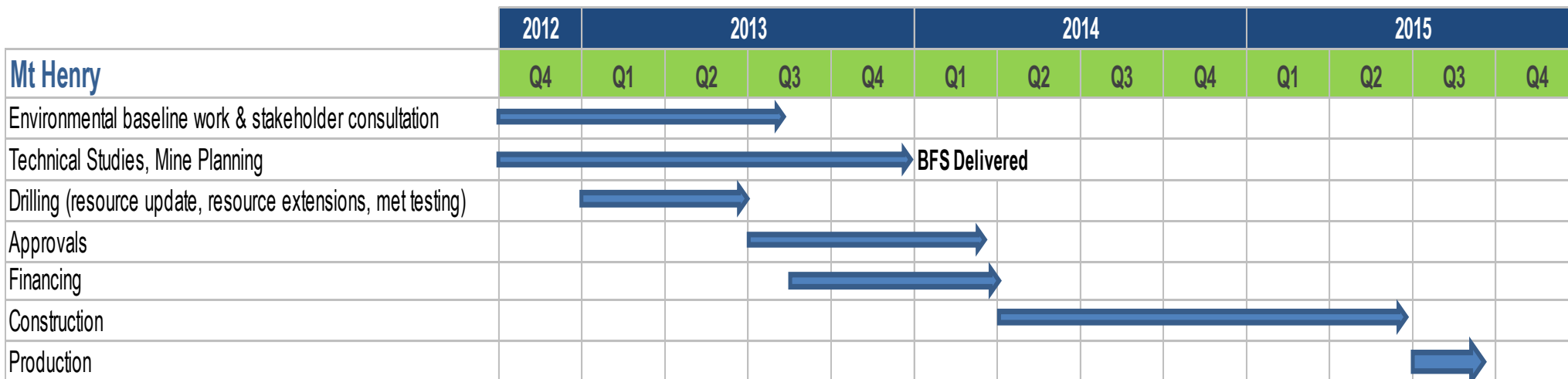
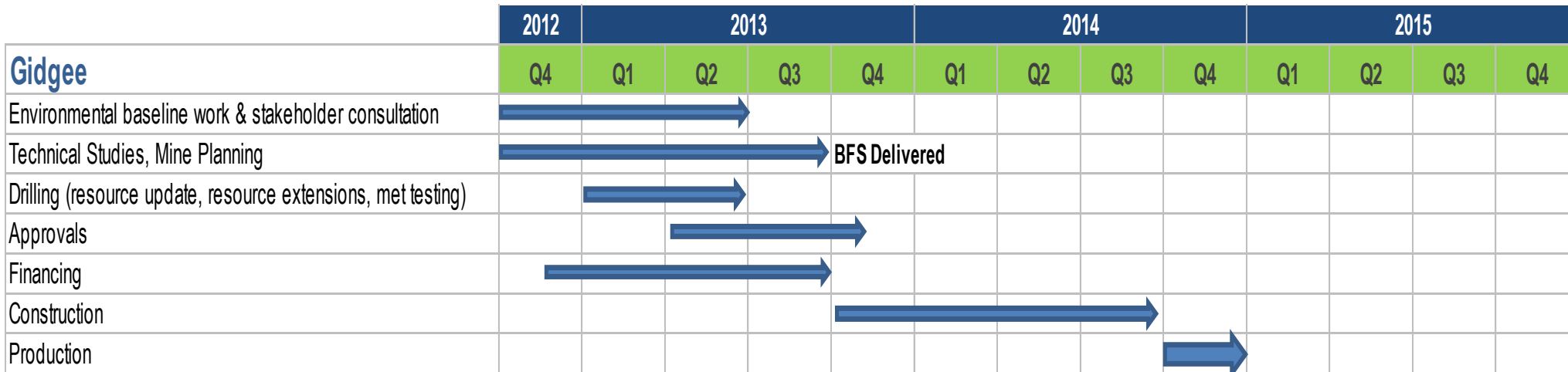
- Adds significant resource base with exploration upside
- Potential production profile of 100,000oz pa for seven years*
- Continues to advance Panoramic's stated diversification strategy and aim of building a significant gold business



*Excluding production from North Scotia – refer to Kalgoorlie-Boulder Resources (ASX: KAL) ASX announcement 17 April 2008

Gidgee & Mt Henry Development Timelines

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Note: These are preliminary timetables and subject to change

Savannah Nickel Project



Products	Nickel, Copper, Cobalt in concentrate
Mining	Open stoping with paste fill
Processing	1.0Mtpa, SAG mill, flotation and filtering
Production	7-8,000t Ni pa, 4-5,000t Cu pa & 350-400t Co pa
Life	Ore Reserves to FY2017
Offtake	The Jinchuan Group until 2020
Workforce	~270 employees and contractors
Copernicus	~78% interest in the satellite Copernicus open pit

Lanfranchi Nickel Project

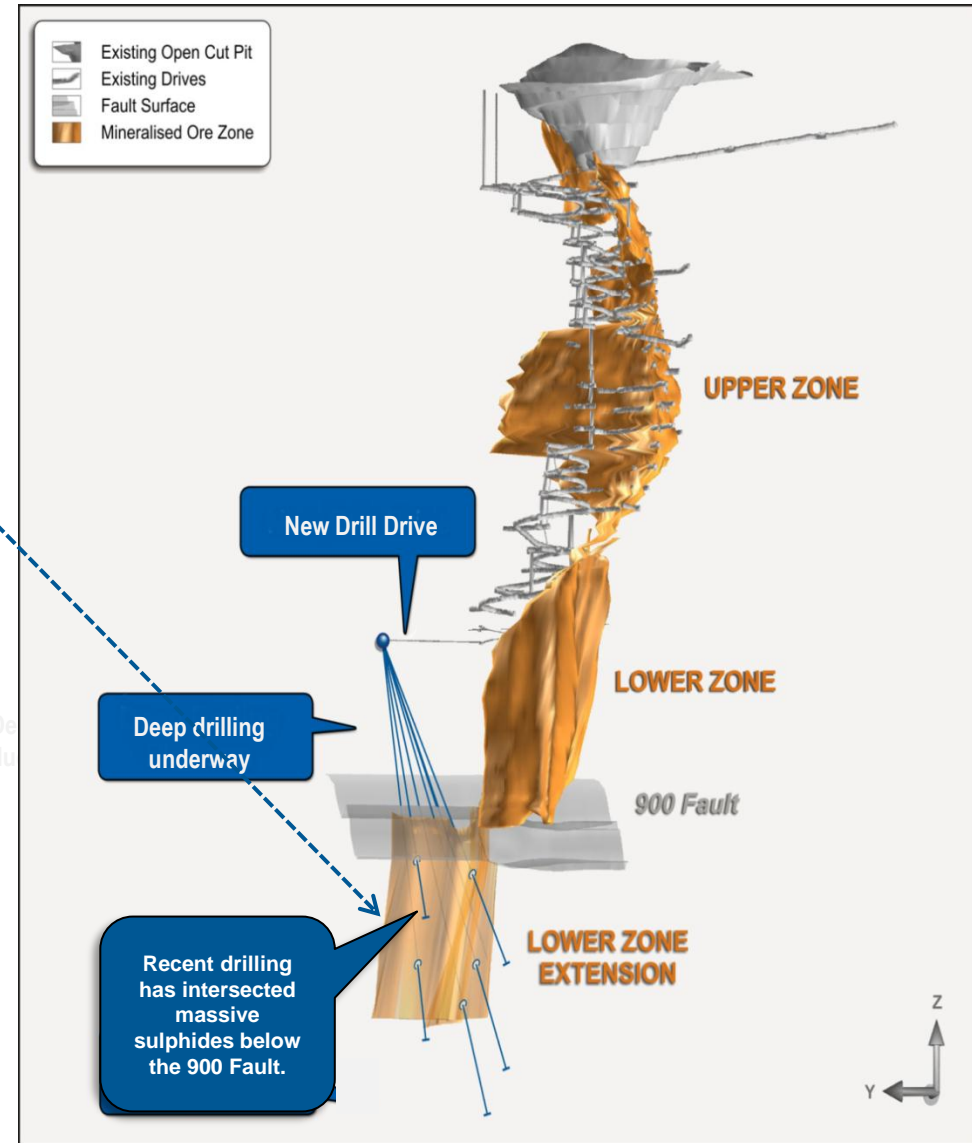


Products	Nickel and Copper in ore
Mining	Open stoping with paste fill
Processing	BHP Billiton Nickel West Kambalda Concentrator
Production	10-12,000t Ni & 1,000t Cu pa
Life	Ore Reserves to FY2016
Offtake	BHP Billiton Nickel West until 2019
Workforce	~250 employees and contractors

Lower Zone Extension drilling

- First results

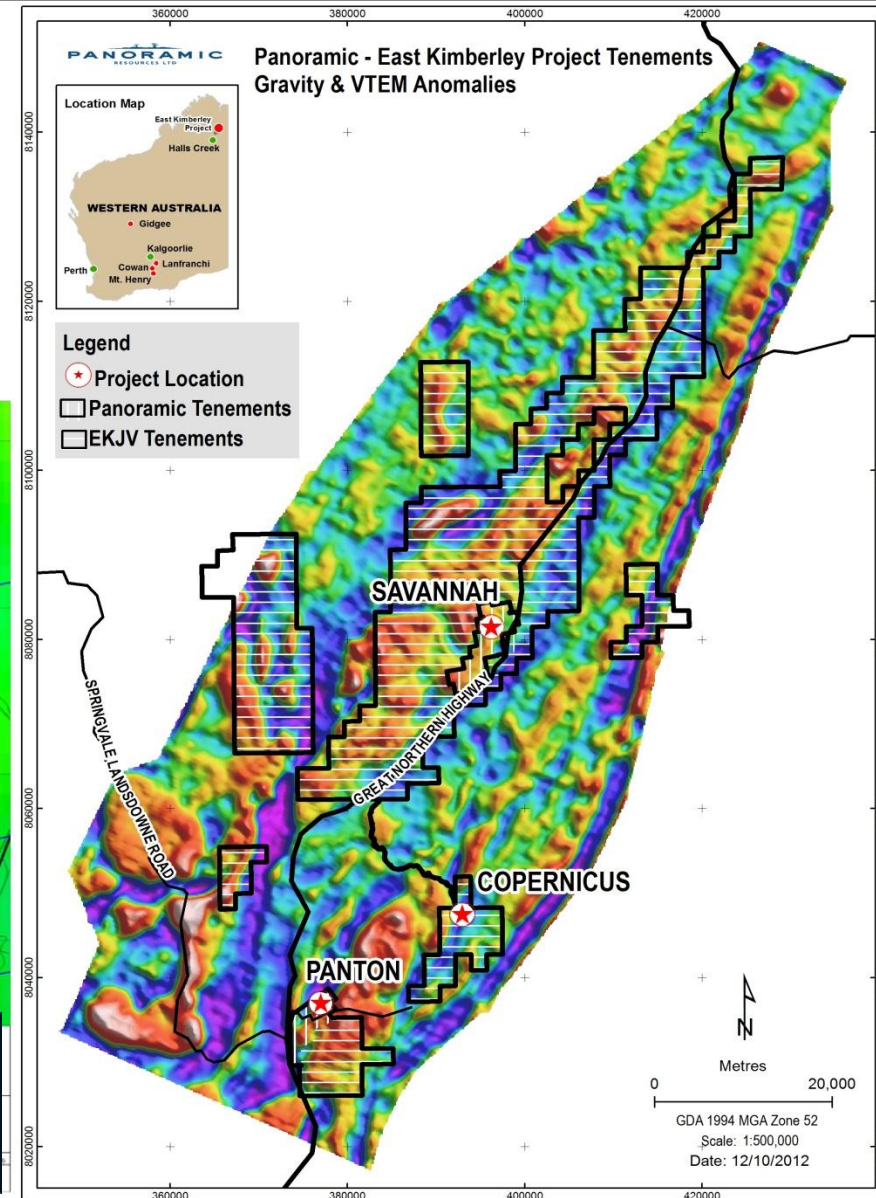
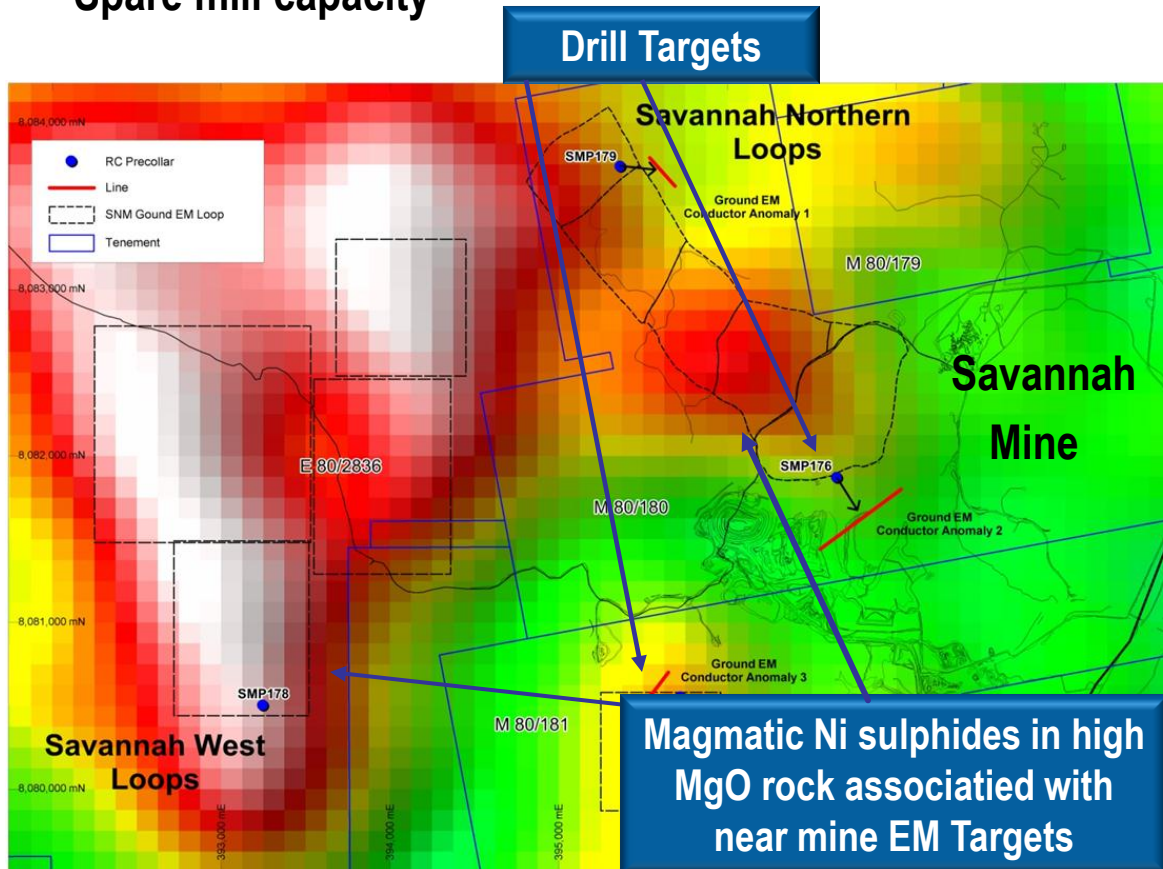
- KUD1500** 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including **8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co**
- KUD1504** 8.46m @ 2.20% Ni, 0.51% Cu, 0.12% Co



Savannah Regional – Upside

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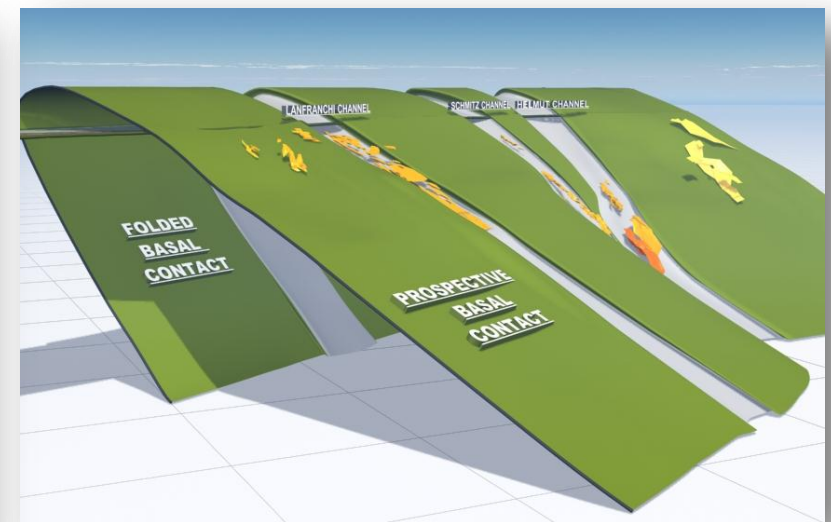
- Large exploration package ~1,000km²
- Under-explored
- Multiple targets - with similar geophysical signatures to Savannah
- Spare mill capacity



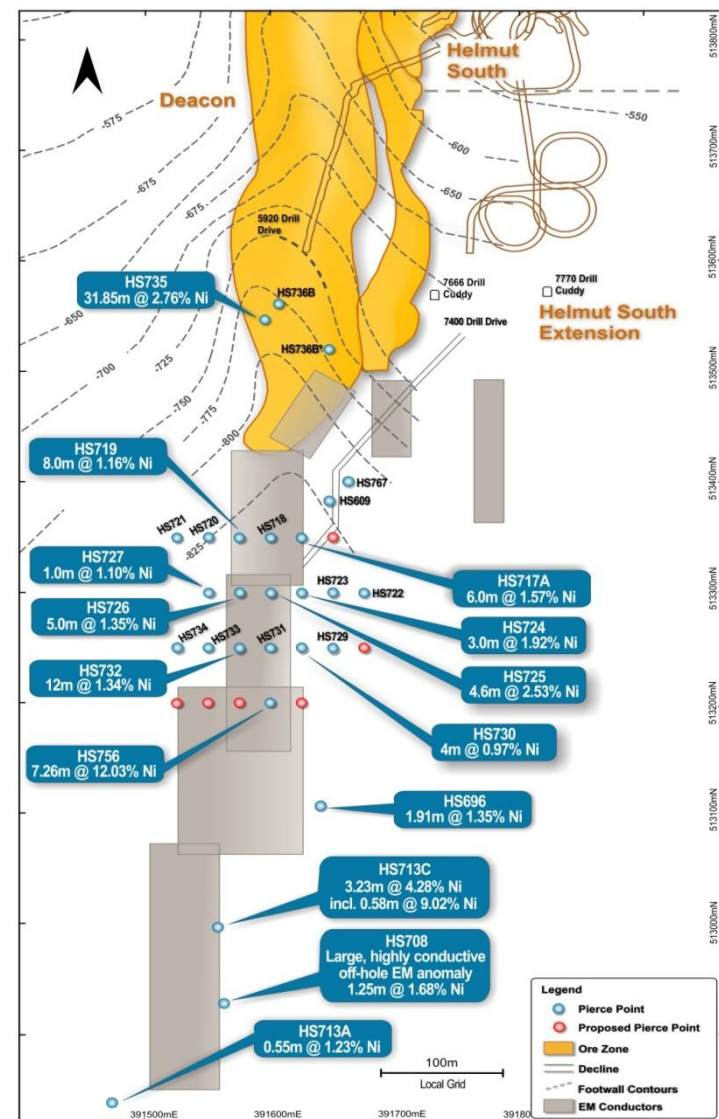
- **Production to date** >150,000t Ni
- **Exploration** focus on down-plunge & regional
- **Targeting** >10 year Mine Life



Three Parallel Mineralised Channels at Lanfranchi



Lanfranchi Overturned Dome

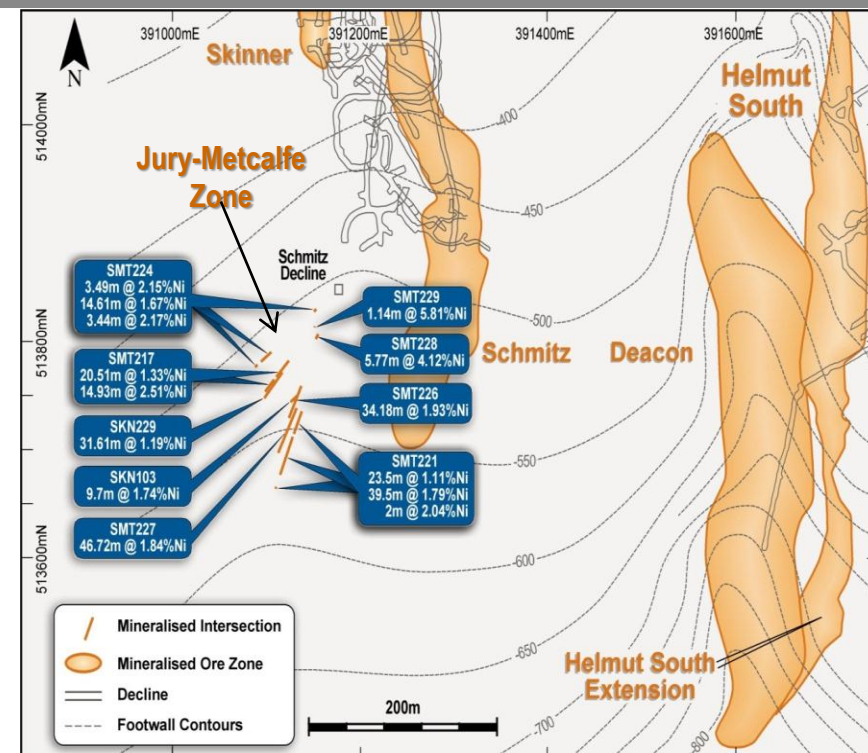


Deacon/Helmut Channel Extension

- Significant EM conductors down-plunge

HS735 31.85m @ 2.76% Ni
 HS719 8.0m @ 1.16% Ni
 HS732 12m @ 1.34% Ni
 HS756 7.26m @ 12.03% Ni
 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



Jury-Metcalf Discovery

- Six holes intersected disseminated & matrix style Ni sulphides

Best results include:

SMT221 39.5m @ 1.79% Ni
 SMT226 34.2m @ 1.93% Ni
 SMT227 46.7m @ 1.84% Ni

Next steps:

- Planning further drilling
- Drill drive extension

Thunder Bay North PGM Project



Products	Platinum, Palladium
Mining*	Open cut and underground
Resources*	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd
Processing*	1.5Mtpa
Production*	~65,000oz pa Pt+Pd
Start Date	2016+
Initial Life*	Eight years

* Based on Magma Metals (ASX: MMW) Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011)

Panton PGM Project



Panton Aerial View.

Products	Platinum, Palladium, Gold
Mining*	Open cut and underground
Resources*	1.0M oz Pt and 1.1M oz Pd
Processing*	600,000tpa
Production*	~83,000oz pa Pt+Pd+Au
Start Date	2016+
Initial Life*	Ten years

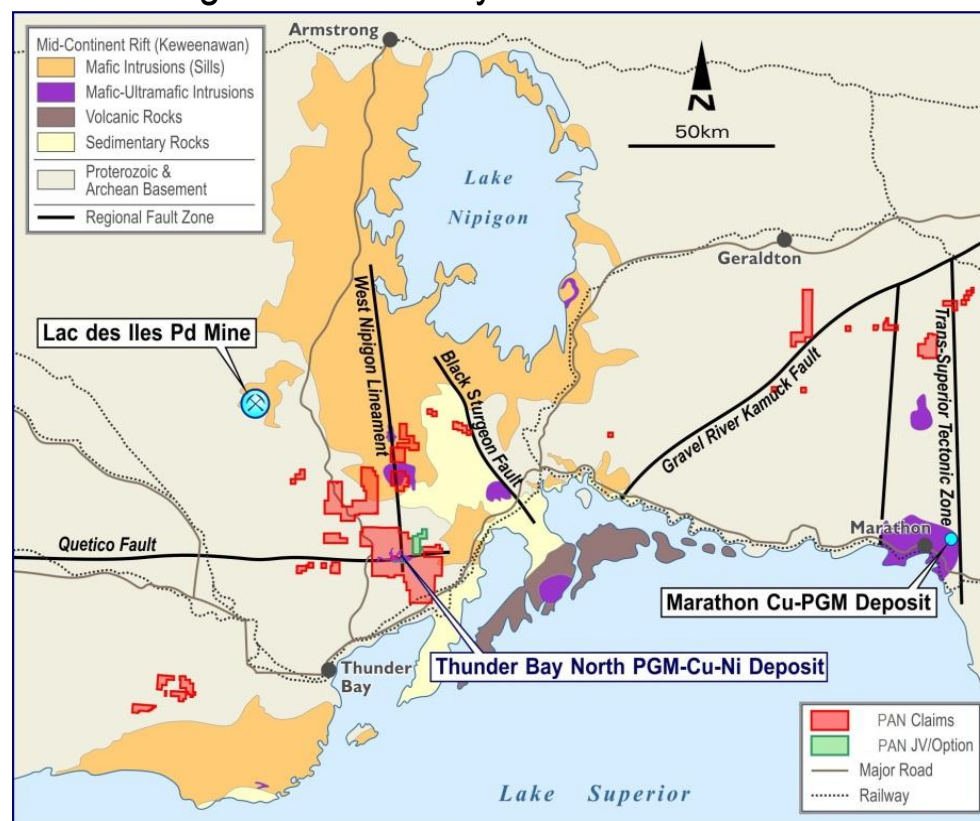
*Based on Platinum Australia (ASX: PLA) March 2012 BFS Review

Overview

- Large regional ground position - 1,100km²
- Excellent infrastructure - road, rail, power within 20km
- Exploration Potential
 - resource open at depth and to the south east
 - right geology for large Ni-Cu-PGM deposits analogous to the giant Norilsk camp in Russia
 - emerging province with Rio Tinto actively exploring in the area

Progress Since 2011 Preliminary Economic Assessment*

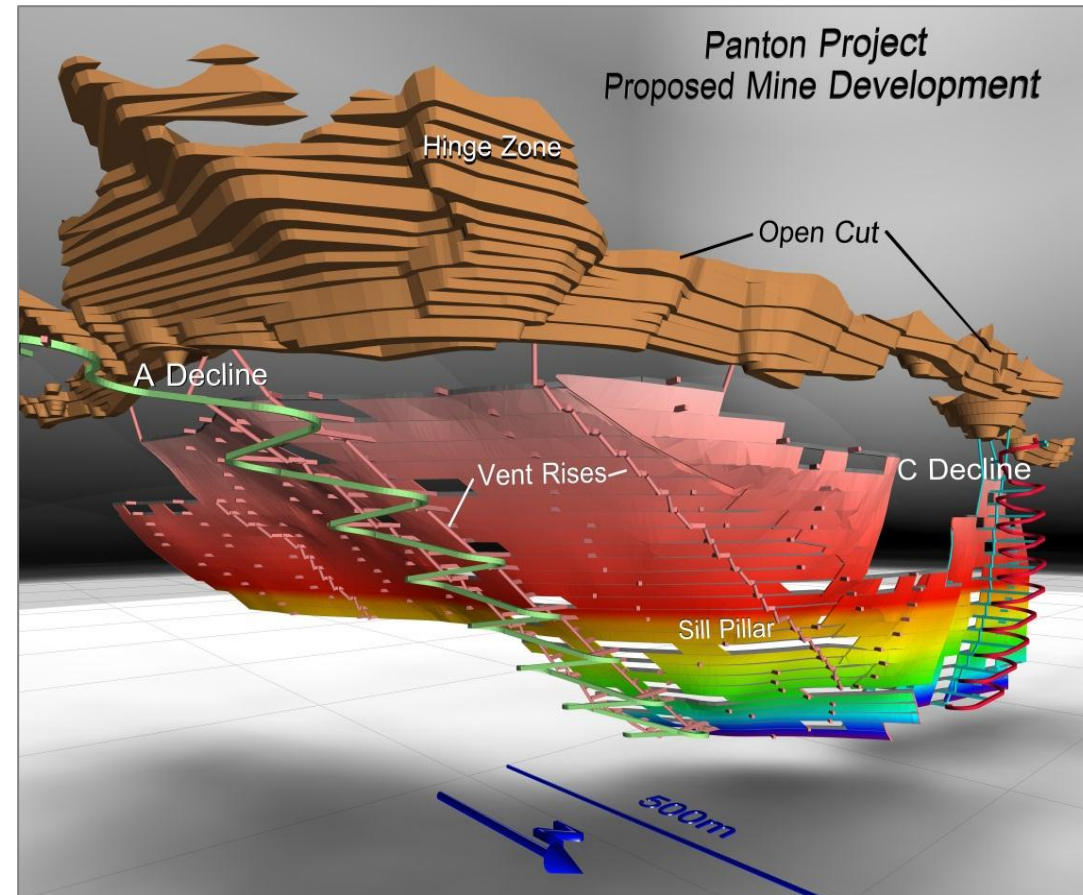
- Resource Base grown by 71koz Pt-Eq
- Engineering Studies undertaken to reduce CAPEX & OPEX
- Various Metallurgy options considered
- Underground feasibility considered



* Refer Magma Metals (ASX: MMW) ASX announcement dated 23 February 2012

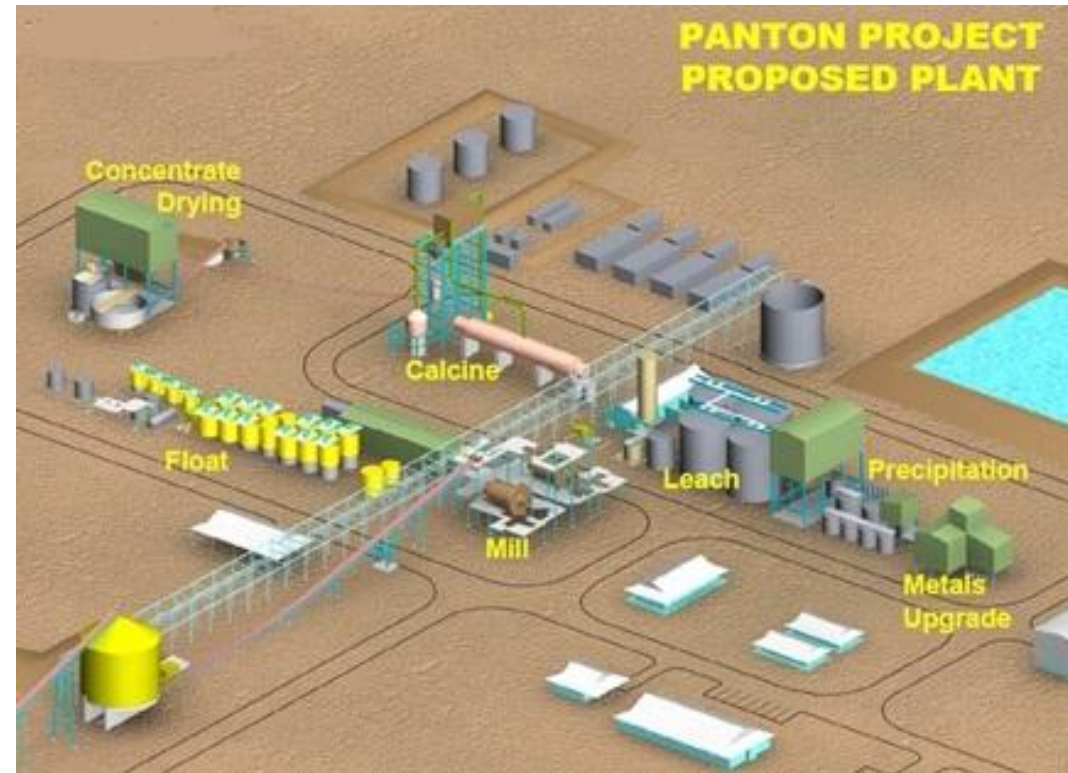
Overview

- **Location** – 60km south of Savannah Mine on granted mining leases
- **Significant Resource** - Panton is one of Australia's largest, highest grade undeveloped PGMs deposit
- **Proposed Processing Route** - standard crush, grind and float to produce a concentrate which is beneficiated by the 'Panton Process' (*a patented calcine leach metals recovery process*)
- **Previous Work**
 - 2003 Bankable Feasibility Study
 - 2012 updated BFS (2012 BFS Review)
 - Panoramic has previously undertaken mining and metallurgy trials on Panton ore



Key Parameters

- **Initial Production** – 600,000tpa
- **Average Annual Production** – 83,000oz 3E pa
- **Initial Life** – Ten years
- **Average Cash Costs** – US\$830/oz on the Base Case and US\$790/oz on the Alternate Case
- **Project Economics** - pre-tax NPV (10% discount rate)
 - US\$15 million on the Base Case; and
 - US\$41 million on the Alternative Case;
- **Internal Rate of Return:**
 - Base Case - 13%
 - Alternative Case - 18%
- **Upside** - Optimisation and redesign of the open pit and underground using higher metal prices and updated operating costs has the potential to significantly increase the size of the open pit and the underground resources further enhancing project economics



- Significant and diverse exploration portfolio
- Panoramic budget FY2013 \$15M

Lake Grace

- 10,500km² exploration package with historic Gold production
- Historic drilling has identified three key zones for follow up

Laura River

- Historic drilling indicates precious and base metal potential
- A number of Gold deposits exist along strike

Northern Dome

- Exploration model north of Lanfranchi testing “overturned dome” theory

Cowan

- Large exploration holding south of Lanfranchi
- Geophysical surveys indicate a number of sulphide targets for follow-up

Gidjee Regional

- Large tenement package of 1,200km²
- Gold exploration away from known Resources and historical production areas
- Exploration team on site

Laverton

- JV with Poseidon Nickel
- Ni-Cu-PGM targets identified



Savannah Regional

- Recent geophysical surveys indicate a number of targets for follow up
- Opportunity to utilise spare capacity at Savannah Mill

Roe

- Prospective for Gold, nickel and copper
- 900m long discontinuity with Ni-Cu mineralisation identified

Mt Jewel

- 20km Komatiite sequence identified
- Along strike from Silver Swan and Black Swan deposits

East Kimberley JV

- Large land holding 1,000km² around Savannah Nickel Mine
- Base metal targets identified with similar geophysical signatures to Savannah

INTERNATIONAL

Thunder Bay Regional

- Exploration around existing PGM Resources

Scandinavia JV

- JV with Drake Resources
- Base Metal prospects in Norway and Sweden

- The Company is actively looking at various cost savings and productivity initiatives to reduce costs across the business by \$10 to \$15 million per annum

A Collective Team Effort



Cost cutting measures

Power (diesel) consumption	Reduce
Equipment damage	Minimise
Contractors and consultants	Reduce
Exploration expenditure	Review and defer where possible
Corporate expenses	Targeting a reduction in travel, legal costs and other corporate expenditure
Suppliers	Seeking cost reductions
TOTAL	\$10 - \$15 million

Well Positioned and Committed to Growth

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PANORAMIC
RESOURCES LTD

12 month plan

Safety

- Improve our safety performance
- Maintain focus on safety to ensure all staff return “**safely home every day**”

Gold Projects

- Complete Feasibility at Gidgee, finance and commence development
- Complete BFS at Mt Henry

Nickel Operations

- Implement cost savings and productivity initiatives
- Grow existing resource and reserve base to extend the mine life of our operations

PGMs

- **Thunder Bay North** - continue optimisation studies, settle on preferred flow sheet, continue exploration
- **Panton** - review BFS reports, identify synergies with Savannah

Corporate

- Reduce costs
- Finance Gidgee

Exploration

- Resource drilling at Gidgee
- Savannah Deeps
- Lanfranchi channel extensions

Capital Growth

- Nickel price recovery, market recognition as our diversification strategy is implemented through the advancement of our gold and PGM assets



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ASX : PAN
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-12	1,064,000	1.57	3,558,000	1.49	-	-	4,622,000	1.51	69,700	
		Copper			0.73		0.81		-		0.79	36,600	
		Cobalt			0.08		0.08		-		0.08	3,700	
Copernicus	~78%												
		Nickel	Jul-10	307,000	1.08	316,000	1.38	18,000	1.01	641,000	1.23	7,900	
		Copper			0.66		0.99		0.70		0.82	5,300	
		Cobalt			0.04		0.05		0.03		0.04	300	
Lanfranchi Project	100%	Nickel											
Cruikshank			Apr-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600	
Deacon			Jul-12	854,000	2.70	388,000	2.73	55,000	2.48	1,297,000	2.70	35,000	
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600	
Helmut South			Jul-12	45,000	2.95	-	-	-	-	45,000	2.95	1,300	
Helmut South Ext			Jun-12	35,000	4.65	125,000	3.68	15,000	1.77	175,000	3.71	6,500	
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100	
Lanfranchi			Jul-12	17,000	6.08	62,000	5.38	7,000	5.44	86,000	5.52	4,700	
Martin			Jul-07	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400	
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800	
Schmitz			Jul-12	7,000	7.07	41,000	3.85	5,000	4.31	52,000	4.30	2,300	
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600	
Total (Equity)		Nickel											193,500
		Copper											41,900
		Cobalt											4,000

Appendix 2 :

Panoramic - Nickel Reserves (Ni,Cu,Co)

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Savannah, Copernicus, Lanfranchi Reserves Table

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-12	-	-	862,000	1.34	862,000	1.34	11,600
Lower Zone	100%	Copper			-		0.63		0.63	5,400
		Cobalt			-		0.07		0.07	600
		Nickel	Jul-12	-	-	2,608,000	1.32	2,608,000	1.32	34,400
		Copper			-		0.68		0.68	17,800
		Cobalt			-		0.06		0.06	1,700
Copernicus Open Pit										
	~78%	Nickel	Jul-12	-	-	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										
Deacon			Jul-12	-	-	1,375,000	2.01	1,375,000	2.01	27,600
Helmut South			Jul-12	-	-	48,000	2.24	48,000	2.24	1,100
Lanfranchi			Jul-12	-	-	43,000	3.08	43,000	3.08	1,300
Schmitz			Jul-12	-	-	21,000	3.04	21,000	3.04	600
Helmut Sth Ext			Jul-12	-	-	233,000	2.30	233,000	2.30	5,300
Total (Equity)	Nickel									85,000
	Copper									25,100
	Cobalt									2,400

Qualifying Statement and Notes

• **Savannah Project Resource** cutoff grade at 0.50% Ni • **Copernicus Project Resource** cutoff grade at 0.50% Ni • **Savannah Project Reserve** cutoff grade is 0.98% Ni • **Copernicus Project Reserve** cutoff grade is 0.50% Ni

• **Lanfranchi Project Resource** cutoff grades at 1.00% Ni • **Lanfranchi Project Reserve** cutoff grade is 1.00% Ni except the Deacon Orebody longhole stopes which are 0.80% Ni. All resources are inclusive of reserves. 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 Resource and John Hicks (MAusIMM) for the Lanfranchi Project and Copernicus Project Resources. 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 Rob Thorburn (MAusIMM) for the Lanfranchi Project, Lilong Chen (MAusIMM) for the Savannah Project and Jonathon Bayley (MAusIMM) for the Copernicus 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	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal (Au oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Gidjee Project	100%	Gold										
Swan Bitter Open Pit			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South Open Pit			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards Open Pit			Oct-12	-	-	2,557,000	1.43	975,000	2.08	3,532,000	1.61	182,500
Specimen Well Open Pit			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter Open Pit			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak Open Pit			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion Open Pit			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South Open Pit			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Swan Bitter Underground			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift Underground			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega Underground			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher Underground			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons Underground			Apr-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Mt Henry Project	70%	Gold										
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	5.20	241,000	2.17	391,000	3.33	42,000
Total (Equity)		Gold										2,181,700

*Note: Totals may not add due to rounding.

Appendix 3 :

Panoramic - Gold Project(s) Resources (Au)

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Gidgee Project

• Swan Bitter Open Pit 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 Bitter Underground Resource cutoff grade is 4.0 g/t for Indicated Resources and 5.0 g/t for Inferred Resources • Swift Underground Resource cutoff grade is 5.0 g/t • Omega Underground Resource cutoff grade is 3.0 g/t • Kingfisher Underground 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 Bitter Open Pit, Eagles Peak, Orion, Deep South, Swan Bitter Underground, Swift Underground, 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 presentation 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 presentation 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 presentation 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 presentation of the matters based on their information in the form and context in which it appears.

Appendix 4 : Panton PGM Project Resources

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Panton PGM Project - Resources

Resource	Equity	Date of Resource	Tonnage	Grade					Metal (oz)	
				Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pt (oz ,000)	Pd (oz ,000)
Top Reef	100%	Mar-12								
Measured			4,400,000	2.46	2.83	0.42	0.28	0.08	348	400
Indicated			4,130,000	2.73	3.21	0.38	0.31	0.09	363	426
			1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
Middle Reef	100%	Mar-12								
Measured			2,130,000	1.36	1.09	0.10	0.18	0.03	93	75
Indicated			1,500,000	1.56	1.28	0.10	0.19	0.04	75	62
			600,000	1.22	1.07	0.01	0.19	0.05	24	21
Total (Equity)			14,320,000						984	1,081

The information in this report 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 ten 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 North Project Resources

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Resource	Equity	Date of Resource	Tonnage	Grade									Metal (oz)	
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)
Open Pit	100%	Jan-11												
Indicated			8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2
Underground	100%	Feb-12												
Indicated			1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19
Total (Equity)			10,354,000										377	355

Thunder Bay North Open Pit Mineral Resource

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

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimised on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and PlatsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

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

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

Thunder Bay North Underground Mineral Resource

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 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%.

The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. 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: $\text{NiSx} = \text{Ni} - (\text{MgO}\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO}\% \times 4.45 - 9.25)$. 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.

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