

vision
commitment
results



23 April 2013

ASX: PAN

Quarterly Report for the period ending 31 March 2013

Significant Points

GROUP

- Safety – Lost Time Injury Frequency Rate of 4.61 at the end of the quarter, no Lost Time Injuries reported
- Group Nickel Production – **4,706t Ni, up 8%** on the previous quarter, full year guidance narrowed to **18,500-19,000t**
- Cash Flow from Operations – **\$9 million in free cash flow**, inclusive of Perth Office costs
- Costs – Group payable cash costs of **A\$6.20/lb (inclusive of royalties)**, **down 13%** on return to budget production and lower aggregate direct costs at both nickel operations
- Liquid Assets – **\$54 million** at the end of the quarter

NICKEL

Savannah

- Production – **1,903t Ni in concentrate**, on budget and 28% increase on previous quarter
- Costs – **total costs down**, payable cash costs of **A\$5.84/lb Ni (inclusive of royalties)**, **down 28%** on the previous quarter
- Projects – contract awarded for second stage tailings storage facility wall lift
- Exploration – further **positive results received from drilling below the 900 Fault**

Lanfranchi

- Production – **2,803t Ni in ore**, on budget
- Costs – **total costs down**, payable cash costs of A\$6.50/lb Ni (including royalties)
- Exploration – **maiden Jury-Metcalf Resource of ~6,400t Ni reported**

GOLD

Gidgee

- Bankable Feasibility Study work continuing
- Environmental baseline work underway together with metallurgical studies on processing options

Mt Henry

- Drill program completed to provide geo-technical data and samples for metallurgical test work
- Regional exploration activities around Mt Henry have commenced with the collection of soil samples

WA Gold (ex-Magma)

- Farmed out Lake Grace and Griffins Find exploration projects

PGM

Thunder Bay North

- Evaluation of step-out drilling of the Beaver Lake-South East Anomaly zones continued
- Positive results from laboratory testing utilising the KELL Process on Thunder Bay North concentrate

CORPORATE

- Cost savings and productivity initiatives having a positive impact across the business with ~\$2.5 million in cost savings achieved across the Nickel Division



Managing Director's Commentary

- **Safety and Environment** – no lost time injuries were recorded in the quarter.
- **Liquid Assets** – cash and receivables totalled \$54 million at the end of the quarter. Lower costs across the Group and a return to budgeted production enabled the operations to generate \$9 million in free operating cash flow, inclusive of working capital movements and Perth Office costs.
- **Nickel Division**

Production – Group nickel in concentrate/ore was 4,706 tonnes, up 8% on the previous quarter after the return to budget production at Savannah and the steady, consistent performance from Lanfranchi. As a result of this improved performance, the Nickel Division is now expected to achieve 18,500 to 19,000t Ni for the full FY2013 year.

Costs – aggregate direct costs at both operations continue to fall as a result of the cost saving initiatives introduced in late 2012. The return to budget production at Savannah resulted in a lower average Group payable unit cash cost of A\$6.20/lb (compared to A\$7.12/lb in the previous quarter). The focus on productivity and sustainable cost reductions remains a priority across the Group given the continuing strong A\$ and the volatility in commodity prices.
- **Gold Division**

Gidgee – various programs to complete the Bankable Feasibility Study (BFS) progressed during the quarter, including the drill program designed to give further confidence in the Gidgee Resource base and to gather geotechnical and metallurgical information for mine planning, plant design and flow sheet optimisation. Refining estimates of capital and operating costs is crucial to ensure that the project meets the Company's investment return targets.

Mt Henry – the 10,000m drill program undertaken to infill the Inferred areas of the Mt Henry Resource and to provide geotechnical data and samples for metallurgical test work for the Mt Henry BFS was completed, with assay results pending.
- **PGM Division** – evaluation of the assay results from the 2012 step-out drill program at Thunder Bay North continued during the quarter. This work confirms the down-plunge extension of mineralisation and the potential for the discovery of a feeder zone to the Current Lake Intrusive Complex.

Positive results were received from laboratory testing of the KELL Process on Thunder Bay North concentrate. The results demonstrated that high base metal recoveries are possible without the loss of PGM recovery from the application of the patented KELL Process. Further studies are now planned to evaluate and optimise the various mineral processing flowsheet options.
- **Exploration** – exploration activities continued on several fronts in Australia and overseas, including:
 - Jury-Metcalf – release of the maiden ~6,400t Ni Resource; importantly, the deposit remains open up and down-plunge
 - Savannah Deeps – further drilling results confirm the continuation of “Savannah Style” massive sulphide mineralisation below the 900 Fault;
 - WA Regional Gold (ex-Magma) – farm-out of Lake Grace and Griffins Find projects; and
 - Mt Henry Regional – exploration activities around Mt Henry underway
- **Cost Saving Initiatives** – cost saving initiatives are having a positive impact across the business. It is pleasing to note the level of support from all our employees, major suppliers and other service providers. The target remains to reduce our Group cost base by \$10-15 million on a sustainable annual basis. Based on progress to date, the annualised lower target of \$10 million has already been reached.



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 March 2011 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

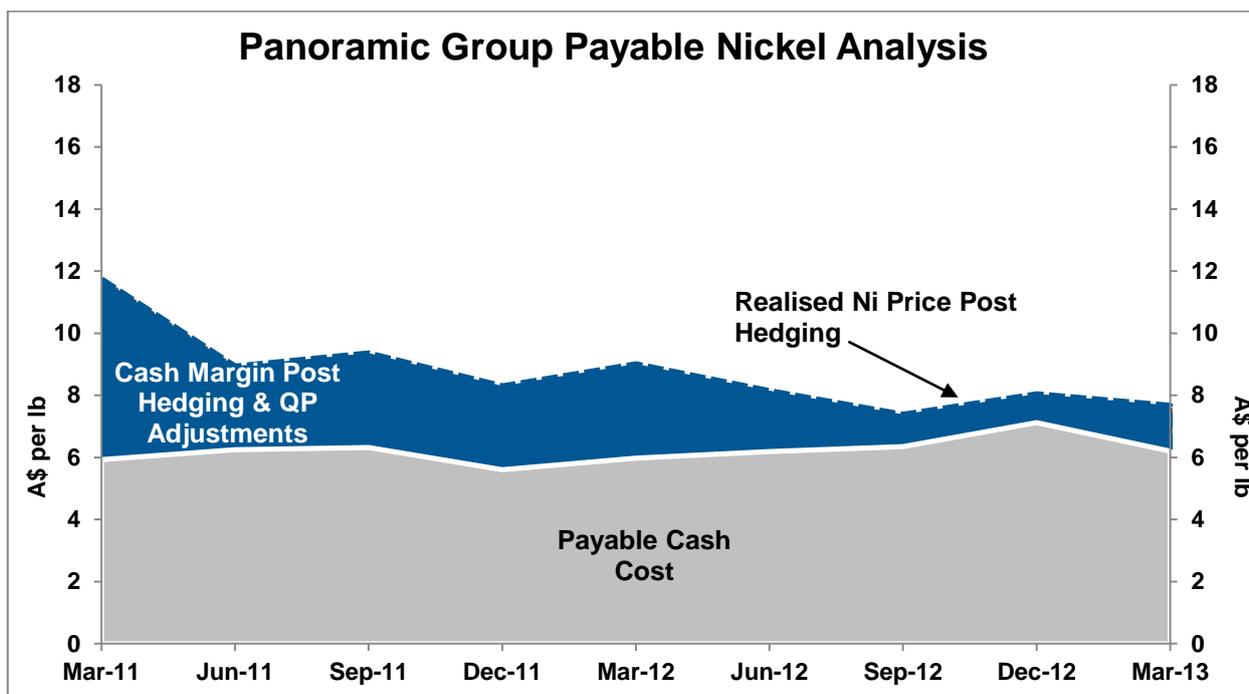


Table 1: Group Nickel Production & Unit Costs

	Units	Savannah 3mths ending 31 Mar 2013	Lanfranchi 3mths ending 31 Mar 2013	Total Group 3mths ending 31 Mar 2013	Total Group Previous Qtr Dec 2012
Ore Mined	dmt	166,717	130,891	297,608	283,583
Average Mined Nickel Grade	%	1.32	2.14	1.68	1.62
Nickel in Ore Mined	dmt	2,201	2,803	5,004	4,599
Nickel in Concentrate/Ore	tonnes	1,903	2,803	4,706	4,367
Copper in Concentrate/Ore	tonnes	1,061	262	1,323	1,192
Cobalt in Concentrate/Ore	tonnes	91	-	91	84
Costs Per Pound Payable Nickel					
Mining	A\$ per lb	3.48	3.80	3.66	4.01
Milling	A\$ per lb	1.67	-	0.75	0.92
Administration	A\$ per lb	1.57	0.76	1.12	1.33
Payable Operating Cash Costs (Mine Gate)	A\$ per lb	6.72	4.56	5.53	6.26
Haulage	A\$ per lb	0.32	0.32	0.32	0.33
Port Charges/Shipping	A\$ per lb	0.18	-	0.08	0.14
Ore Treatment	A\$ per lb	-	1.51	0.83	0.90
Net By-product Credits	A\$ per lb	(1.78)	(0.21)	(0.92)	(0.89)
Royalties	A\$ per lb	0.40	0.32	0.36	0.38
Total Payable Operating Cash Costs^(a)	A\$ per lb	5.84	6.50	6.20	7.12
Total Payable Operating Cash Costs^(b)	US\$ per lb	6.07	6.75	6.44	7.39

(a) Group capital development cash cost for the quarter was A\$0.67/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.

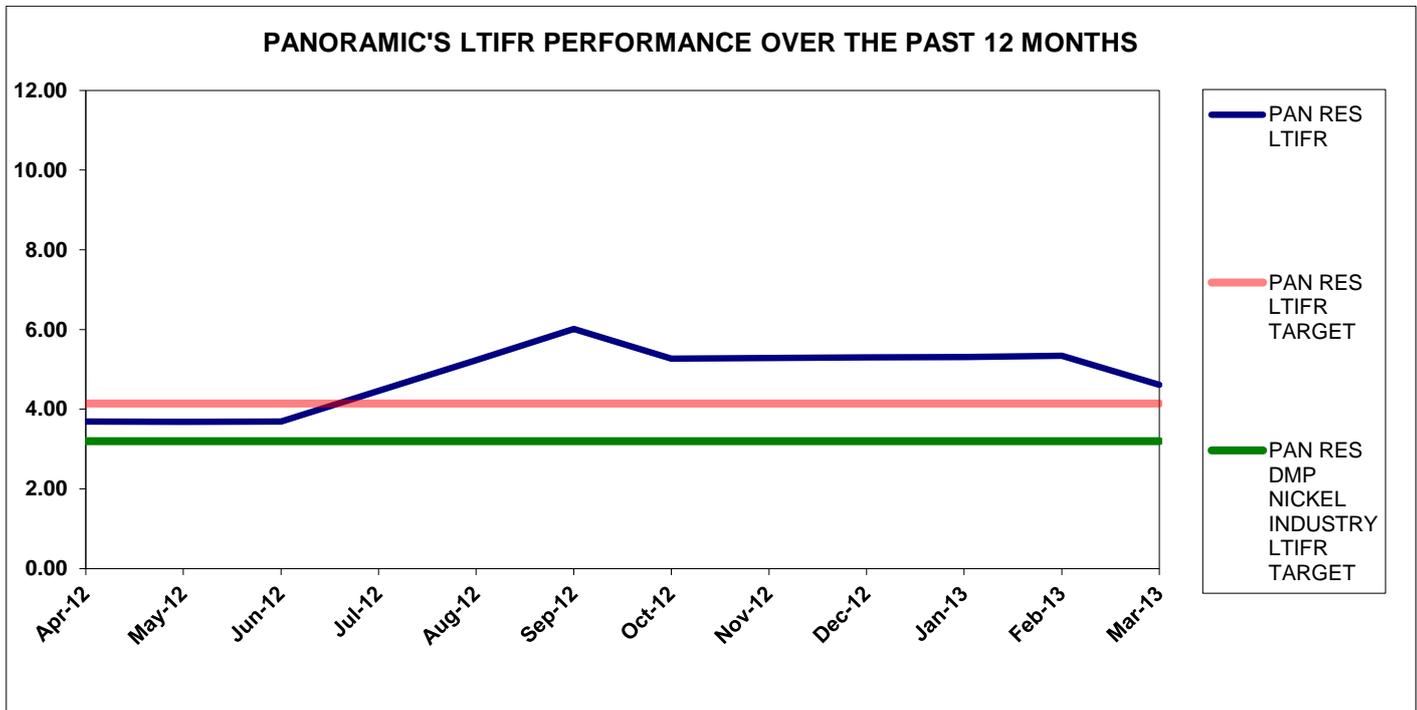
(b) Average March 2013 quarter RBA US\$/A\$ settlement rate of US\$1.0387 (Average December 2012 quarter exchange rate was US\$1.0388).



Safety

There were no lost time injuries (LTI) during the quarter and the 12 month moving average Group LTI Frequency Rate (LTIFR) decreased to 4.61 from 5.35. Figure 2 shows the Group LTIFR in comparison to the Group's internal target of 4.14 and the LTIFR Target of 3.2 (derived from WA Department of Mines and Petroleum (DMP) Nickel Industry performance).

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



Safety related milestones during the quarter included:

- “Back to basics” shopfloor approach to safety improvements developed and commenced;
- Group safety standards audit completed;
- Field leadership training in safety Interactions and Planned Task Observations completed at the Nickel Operations, and
- ICAM* investigation training completed for safety personnel.

* ICAM (incident, cause, analysis, method) is an effective, proven system to guide experienced and novice investigators to the root causes of adverse events.

Environment

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

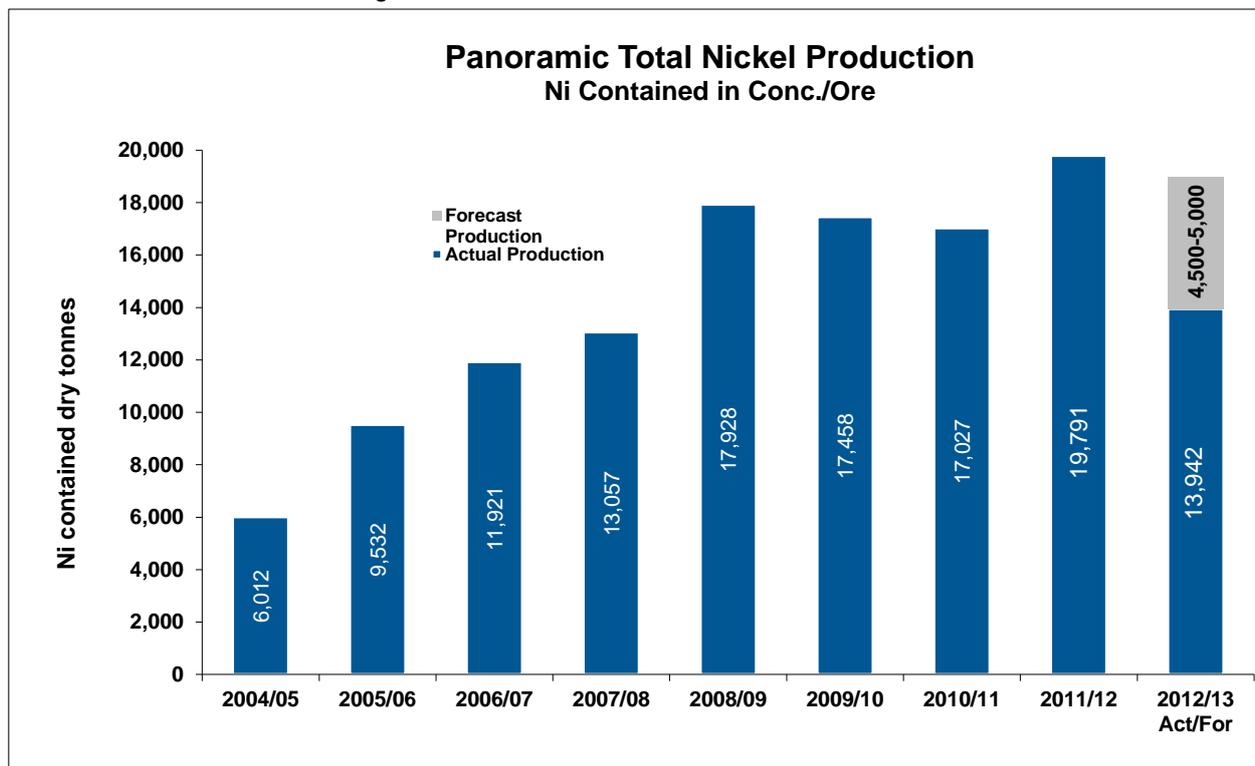
Nickel Division Production – Actual & Forecast

The nickel division produced 4,706 tonnes Ni contained in concentrate/ore, which was back on budget.

The Nickel Division production guidance has been narrowed to 18,500 to 19,000 tonnes Ni contained in concentrate/ore for FY2013 (refer Figure 3).



Figure 3 – Actual and Forecast Nickel Production



Notes

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

Nickel - Savannah Project

General

Production levels were on budget at the Savannah Project with tonnes mined (166,717 tonnes) and average nickel grade (1.32%) up 8% and 19% respectively on the previous quarter.

The process plant treated 6% more ore than the previous quarter at 164,210 tonnes. The higher nickel head grade in combination with improvements from ongoing process optimisation projects resulted in above budget nickel recovery of 88.1%. **Contained nickel in concentrate of 1,903 tonnes was up 28% on the previous quarter.**

Three concentrate shipments totalling 1,605t of nickel were exported to China.



Table 2 – Savannah Project Operating Statistics

Area	Details	Units	3 mths ending 31 Mar 2013	3 mths ending 31 Dec 2012	2012/13 YTD	2011/12 Full Year
Mining	Ore mined	dmt	166,717	154,908	509,359	657,814
	Ni grade	%	1.32	1.11	1.21	1.53
	Ni metal contained	dmt	2,201	1,723	6,188	10,077
	Cu grade	%	0.68	0.64	0.65	0.79
	Co grade	%	0.06	0.06	0.06	0.08
Milling	Ore milled	dmt	164,210	155,615	508,738	661,979
	Ni grade	%	1.32	1.11	1.21	1.52
	Cu grade	%	0.68	0.64	0.65	0.79
	Co grade	%	0.06	0.06	0.06	0.08
	Ni Recovery	%	88.1	86.3	86.5	85.6
	Cu Recovery	%	96.2	95.6	95.7	95.6
	Co Recovery	%	90.9	89.5	89.2	89.8
Concentrate Production	Concentrate	dmt	25,767	18,990	69,632	114,628
	Ni grade	%	7.39	7.85	7.66	7.53
	Ni metal contained	dmt	1,903	1,491	5,337	8,633
	Cu grade	%	4.12	4.98	4.55	4.35
	Cu metal contained	dmt	1,061	946	3,167	4,987
	Co grade	%	0.35	0.44	0.39	0.41
	Co metal contained	dmt	91	84	270	475
Concentrate Shipments	Concentrate	dmt	21,646	21,825	65,470	115,386
	Ni grade	%	7.41	7.66	7.56	7.47
	Ni metal contained	dmt	1,605	1,672	4,952	8,616
	Cu grade	%	3.89	4.27	4.32	4.33
	Cu metal contained	dmt	842	933	2,829	4,995
	Co grade	%	0.36	0.42	0.39	0.41
	Co metal contained	dmt	78	92	254	470

Capital Projects

Ventilation Shaft and associated infrastructure – the ventilation shaft and new fan installation has been in operation since February 2013. The new ventilation system has already had a significant positive impact on the operation of the mine.

Tailings Storage Facility Wall Lift (Stage 2) – approval was received in November 2012 from the WA Department of Mines and Petroleum (DMP) for a 6m lift on the wall of the existing tailings storage facility (TSF). The contract for the construction of the wall lift has been awarded and construction will commence in May 2013.



Costs

Total site costs for the quarter of \$23.3 million, including operating and capital, was below budget and 5% below the previous quarter (\$24.6 million). **Total site costs have continued to trend down since the December 2011 quarter as shown in Figure 4.** The higher nickel production and lower aggregate costs resulted in a 28% fall in the average payable unit cash cost (including royalties) to A\$5.84/lb.

Figure 4 – Savannah Total Site Costs

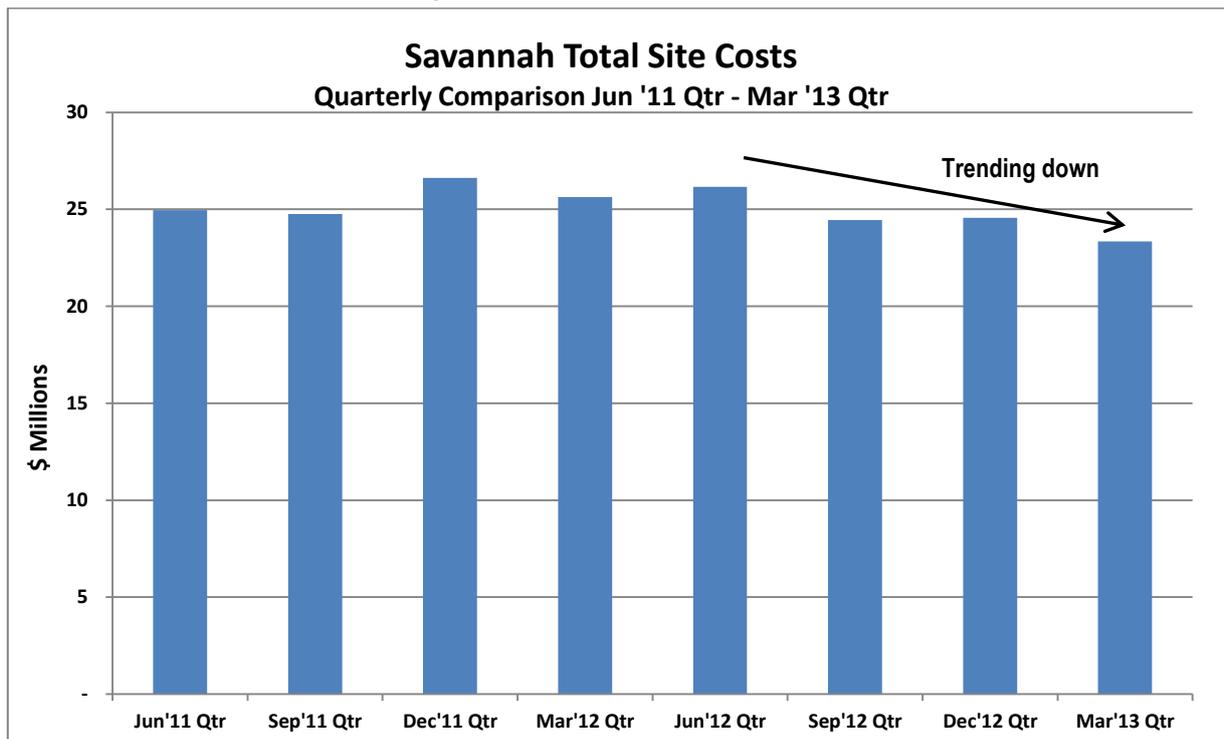


Photo 1: Tipping Jig loading Savannah concentrate into a ship's hold at the Port of Wyndham



Nickel - Lanfranchi Project

General

The Lanfranchi Project produced 130,891t of ore at 2.14% Ni for 2,803t Ni contained. Higher ore tonnes mined in the quarter offset the lower average mined nickel grade, resulting in a steady quarter-on-quarter operational performance.

Table 3 – Lanfranchi Project Operating Statistics

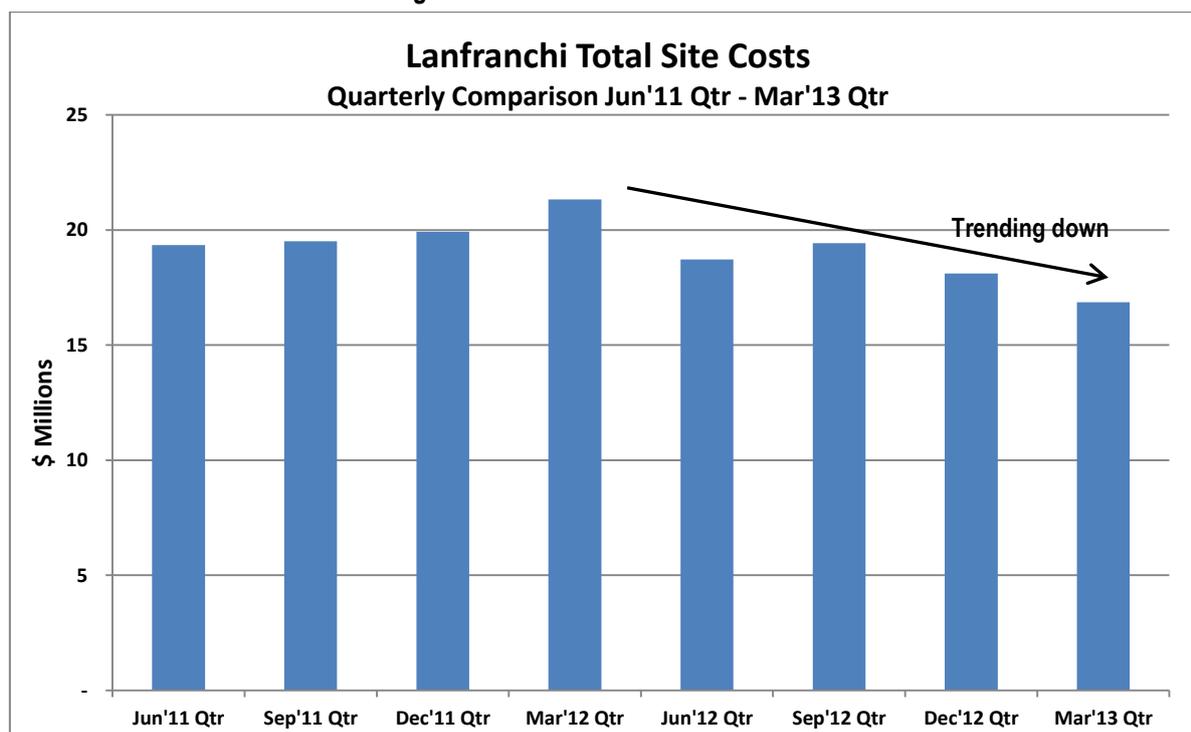
Area	Details	Units	3mths ending 31 Mar 2013	3mths ending 31 Dec 2012	2012/13 YTD	2011/12 Full Year
Mining	Ore mined	dmt	130,891	128,675	382,658	464,188
	Ni grade	%	2.14	2.24	2.25	2.40
	Ni metal contained	dmt	2,803	2,876	8,605	11,158
	Cu grade	%	0.20	0.19	0.20	0.21
Ore Delivered	Ore delivered	dmt	133,451	123,088	381,408	464,623
	Ni grade	%	2.08	2.21	2.22	2.41
	Ni metal contained	dmt	2,782	2,717	8,483	11,204
	Cu grade	%	0.20	0.19	0.20	0.21

Costs

Total site costs of \$16.9 million, including operating and capital, were better than budget and 7% below the previous quarter (\$18.1 million). **Total site costs have continued to trend down since the March 2012 quarter** as shown in Figure 5.

As a result of the steady production level and lower aggregate costs, the average payable unit cash cost at the mine gate was 3% lower at A\$4.56/lb (compared to A\$4.69/lb in the previous quarter).

Figure 5 – Lanfranchi Total Site Costs





Nickel - Copernicus Joint Venture (Panoramic ~78%)

Copernicus Open Pit

No activity. The Copernicus Project remains on care and maintenance pending recovery in the A\$ nickel price.

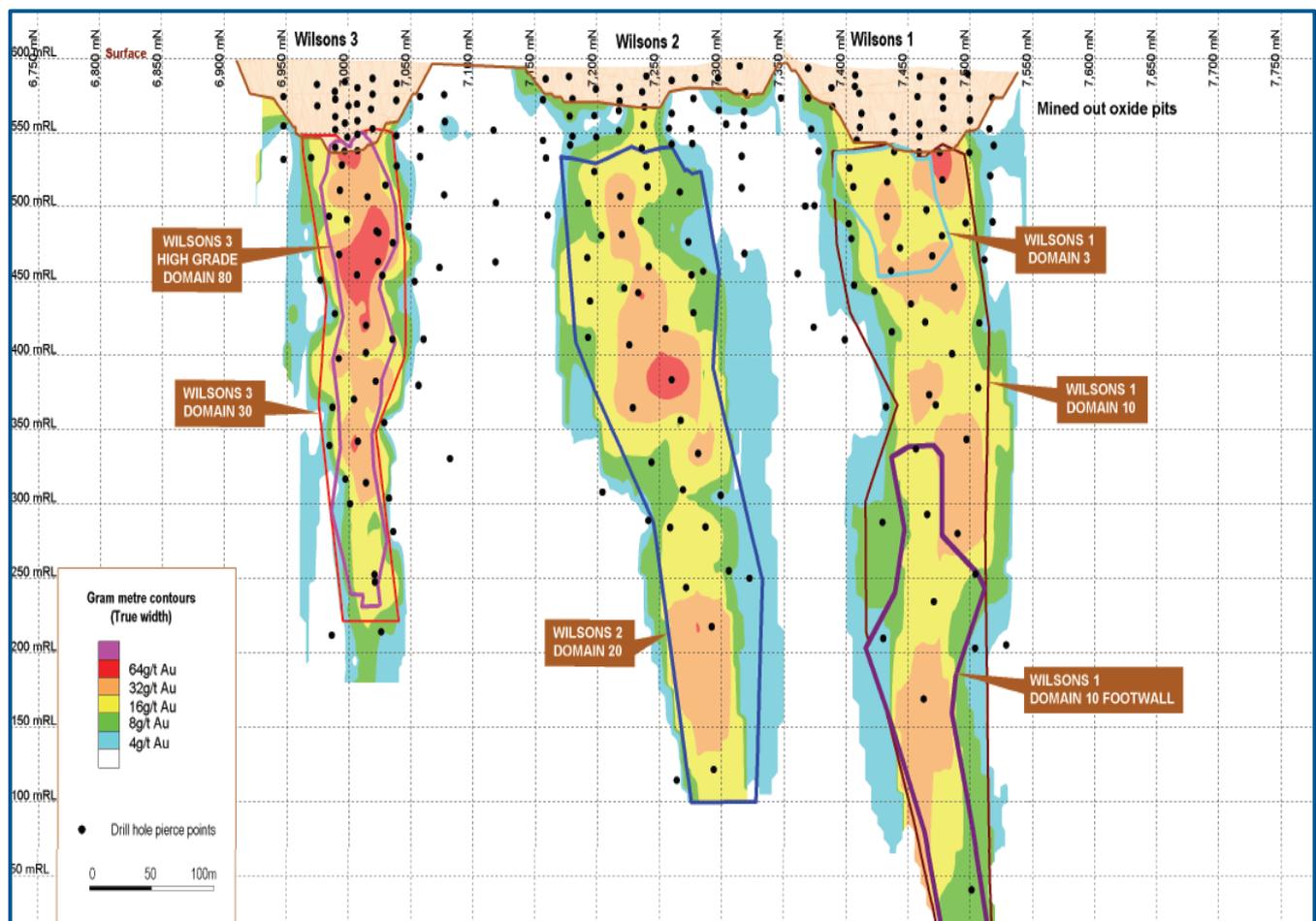
Gold - Gidgee Project

Background

The Gidgee Gold Project is located 640km NE of Perth and 130km SW of Wiluna and covers approximately 1,200km² of the Gum Creek greenstone belt. Panoramic acquired the Project 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.

The nearby Wilsons Project was acquired in June 2012. Wilsons is located 14km from the existing Gidgee infrastructure (600,000tpa processing plant on care and maintenance) and has a Resource of 325,400oz Au contained within three separate west-dipping shoots, which dip at 45 to 52 degrees, on a sheared sediment-dolerite contact (*refer Figure 6*). Wilsons, when combined with the new resource upgrades at Heron South and Howards **increases the total combined Gidgee Resource base to 1.2Moz Au** (*see Appendix 2*).

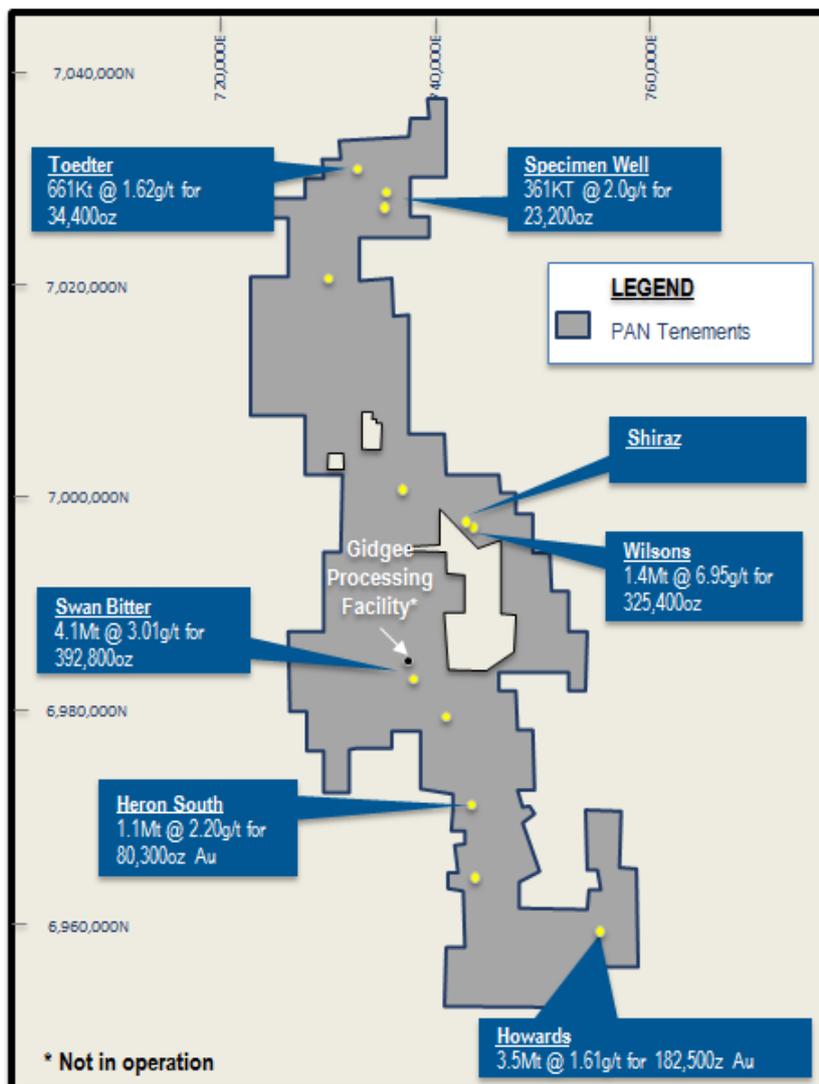
Figure 6 – Wilsons Orebodies



The Gidgee Resource areas that are the subject of a Bankable Feasibility Study are shown in Figure 7.



Figure 7: Gidgee Tenement area highlighting the orebodies subject to a BFS



Exploration and Near Term Production Strategy

Bankable Feasibility Study (BFS)

As reported in the previous quarter, the Gidgee Gold Project Scoping Study was completed in August 2012 (*refer ASX announcement 7 August 2012*). The positive results of the Scoping Study and the upgrade of the Howards and Heron South Resources in October 2012 (*refer ASX announcement 17 October 2012*) led the Company to commence a Bankable Feasibility Study (BFS). The Gidgee BFS is targeted for completion during the September 2013 quarter. As part of the Gidgee BFS, the Company commenced a significant drill program (~26,000m) in December 2012. The targeted outcomes of this drill program are:

- to upgrade Inferred Resources to Indicated Resource Category to improve confidence in the BFS Resource base;
- gather geotechnical and metallurgical information for mine planning, plant design and flowsheet optimisation; and
- complete groundwater investigations and preliminary water balances.

There is ongoing work underway on environmental baseline studies including flora, fauna, subterranean fauna, soil and waste rock characterisation, surface water flow and archaeology. In addition, design work on tailings storage has commenced.

Metallurgical test work to further investigate the viability of biological leaching for the Wilsons ore has commenced with results expected in the June 2013 quarter. Comminution work and flotation work was completed.



BFS Drill Program

The BFS drill program is being undertaken using a combination of reverse circulation (RC) and diamond drilling (diamond) allocated to the following project areas:

- Wilsons – RC and diamond infill resource drilling (~19,000m planned); and
- Swan Bitter, Swift, Howards and Shiraz – RC infill resource and diamond geotechnical drilling (~7,000m planned).

The RC component of the BFS drill program was completed in the March 2013 quarter with 111 holes drilled for a total of 15,331m, allocated across project areas as follows:

- Howards – 26 resource infill holes and 12 groundwater exploration holes for 5,664m;
- Swift – 16 resource infill RC holes for 2,506m;
- Shiraz – 18 infill resource holes for 2,364m; and
- Wilsons – 17 RC pre-collars, five groundwater exploration and 17 infill resource definition RC holes for a combined total of 4,797m.

The diamond drilling component of the BFS program is ongoing at Wilsons and is expected to be completed in July 2013.

A large number of assay results have been received with the more significant results shown below*. A complete list of the drill results received during quarter is contained in Appendix 1.

Swift/Swan Bitter (open pit)

- 4m @ 4.78 g/t Au (SBRC047)
- 4m @ 3.61 g/t Au and 6m @ 2.82 g/t Au (SBRC054)
- **18m @ 4.49 g/t Au (SBRC056)**
- **4m @ 15.92 g/t Au (SBRC058)**
- **7m @ 6.76 g/t Au (SBRC059)**
- **4m @ 127.0 g/t Au (SBRC064)**

Shiraz (open pit)

- **15m @ 1.96 g/t Au (TTRC380)**
- 9m @ 1.57 g/t Au (TTRC382)
- **13m @ 1.88 g/t Au and 8m @ 1.44 g/t Au (TTRC383)**
- 7m @ 2.16 g/t Au (TTRC384)
- 9m @ 2.33 g/t Au (TTRC386)
- **40m @ 1.43 g/t Au (TTRC387)**
- 19m @ 1.82 g/t Au (TTRC388)
- 31m @ 1.47 g/t Au (TTRC389)

Howards (open pit)

- 8m @ 2.37 g/t Au and 8m @ 1.50 g/t Au (HWRC194)
- 15m @ 1.28 g/t Au (HWRC195)
- 9m @ 1.44 g/t Au and 12m @ 2.15 g/t Au (HWRC198)
- **28m @ 1.69 g/t Au (HWRC199)**
- 11m @ 2.24 g/t Au (HWRC207)
- 14m @ 1.19 g/t Au (HWRC215)
- 5m @ 2.21 g/t Au and 5m @ 2.86 g/t Au (HWRC221)
- 18m @ 1.16 g/t Au (HWRC222)
- 4m @ 12.05 g/t Au (HWRC230)

Wilsons (open pit and underground)

- 4m @ 7.26 g/t Au (TTRC361)
- 6m @ 3.74 g/t Au (TTRC368)
- 5m @ 2.85 g/t Au (TTRC374)

* all intervals are down-hole lengths, not true-width

Regional Exploration

Regional exploration activities are on hold while the BFS drill program is completed.



Near Term Production Strategy

Over the course of 2013, the Company intends to concurrently run several work streams in conjunction with the BFS drill program, with the aim to complete the Gidgee Project BFS in the September 2013 quarter. These work streams include:

- *Resource Modelling* – once the BFS drill program is complete the plan is to upgrade the Resource categories as the first step in the conversion of Project Resources to mineable Project Reserves;
- *Mine Planning* – using the geotechnical data from the BFS drilling, optimise open pit and underground mine designs and the scheduling of the resource areas to optimise project economics;
- *Plant Design and Flow Sheet optimisation* – evaluate and compare different plant designs and flow sheets to maximise metallurgical recovery at optimal capital and operating cost;
- *Project BFS Modelling* – consolidating outputs from the technical work streams in order to construct a robust Gidgee project BFS model; and
- *Project Financing* – in November 2012, the Company sought indicative financing terms from several debt providers based on the August 2012 Scoping Study and the updated Gidgee Resource base. The Company was encouraged by the interest shown by the financial institutions to finance the development of the Gidgee Project. Indicative terms indicate that the Project can support debt levels in the order of \$80 to \$115 million. The Company will complete the BFS then assess all options.

Gold – Mt Henry Joint Venture (Panoramic 70%)

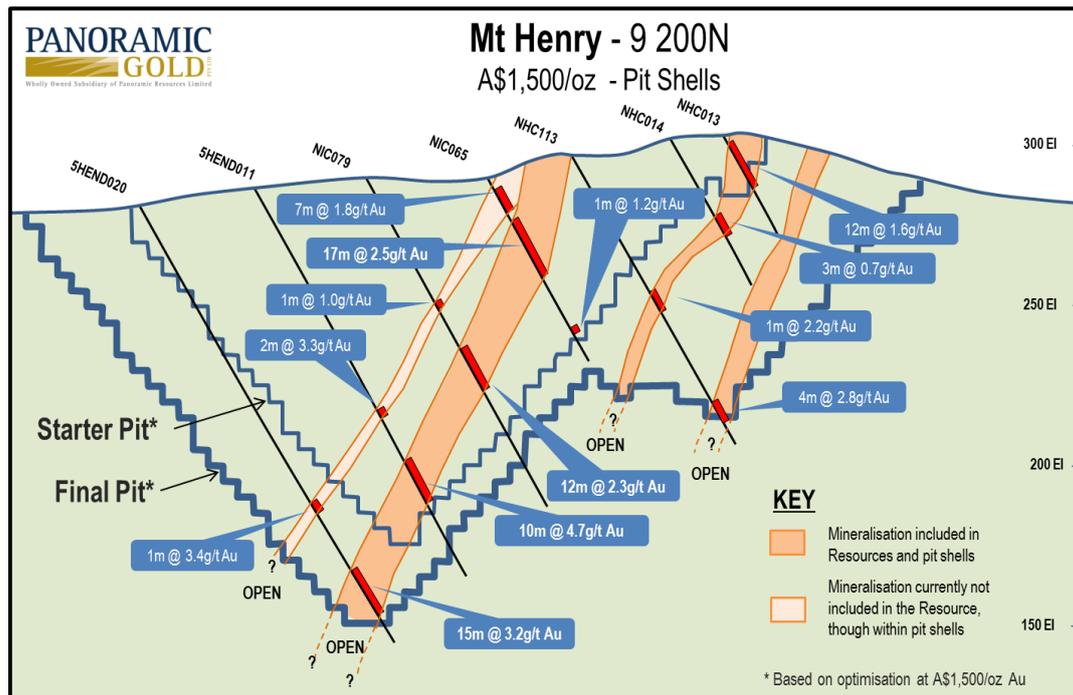
In August 2012, the Company acquired a 70% interest in the Mt Henry Gold Project from Matsa Resources Limited (“Matsa”). The Mt Henry tenements cover 135km² and are located south of Norseman in Western Australia. The tenements contain a combined Resource of 26.4Mt at 1.72g/t Au for 1.46Moz Au. On an equity basis, the acquisition of the Mt Henry Gold Project **increased Panoramic’s total gold resource base by ~1.02Mozs to 2.18Mozs** (refer Appendix 2). Scoping Studies have been undertaken on the Mt Henry, Selene and North Scotia resources by previous owners and indicate robust economic results at a range of gold prices (also refer to *Kalgoorlie-Boulder Resources (ASX:KAL) ASX announcement dated 17 April 2008*).

In December 2012, Panoramic released the results of an internal Mt Henry Scoping Study (refer to ASX release dated 18 December 2012). The major conclusions from the Scoping Study were:

- Annual production – averaging **116,000oz Au**;
- Initial project life – **7.25 years**, aggregate production of **840,000oz Au**;
- Average operating costs – approximately **A\$930/oz Au**;
- Capital costs – estimated initial capital of approximately **A\$195M** (including contingency); and
- Robust project economics – cumulative pre-tax free cash flow of **A\$215M** for the Base Case (A\$1,500/oz).



Figure 8 – Mt Henry Orebody and Conceptual Pit Shells



BFS Drill Program

Based on the positive outcome of the Mt Henry Scoping Study, the joint venture agreed to commence a BFS. The first step of the BFS was a ~10,000m drill program which commenced in December 2012 and completed in March 2013. This BFS drill program was designed to provide geotechnical data and metallurgical test work material to complete the BFS and to infill the Inferred areas of the Mt Henry Resource allowing these areas to be reclassified to Indicated Resource category. The majority of the drilling (~7,000m) has been on the Mt Henry lode with the balance on the Selene and North Scotia deposits. Figure 8 shows a typical Mt Henry cross section and the conceptual starter and final pit shells at a cut-off base gold price of A\$1,500/oz.

The following studies in parallel with the drilling program have also commenced:

- Environmental baseline studies (flora & terrestrial, aquatic and subterranean fauna);
- Waste characterisation/conceptual tailings and waste dump designs/surface water studies;
- Groundwater exploration; and
- Investigations into alternative energy supply for power generation.

The BFS drill program was completed in March 2013. Geological logging and sampling of the drill core was ongoing at the end of the quarter. The program comprised a total of 74 holes for 9,458m. Of this total, 18 holes were HQ geotechnical holes, 15 were RC holes and 41 were RC/diamond resource definition drill holes.



Drill assay results received to date have been in line with expectations with some of the more significant results shown below*. A complete list of the drill results received during the quarter is contained in Appendix 1.

Mt Henry

- 8.0m @ 3.35 g/t Au and 15.0m @ 1.24 g/t Au (MtH_01)
- 7.3m @ 1.68 g/t Au and 11.0m @ 1.18 g/t Au (MtH_04)
- 20.0m @ 1.06 g/t Au (MtH_15)
- 3.0m @ 11.78 g/t Au and 12.5m @ 1.38 g/t Au (MtH_26)
- 20.9m @ 2.29 g/t Au (MtH_34)
- 14.0m @ 2.12 g/t Au (MtH_36)
- 4.8m @ 1.74 g/t Au and 10.0m @ 1.19 g/t Au (MtH_37)
- 11.0m @ 2.65 g/t Au (MtH_43)
- 22.0m @ 2.18 g/t Au (MtH_46)
- 7.4m @ 2.02 g/t Au (MtH_47)
- 7.0m @ 2.21 g/t Au (MtH_52)
- 12.85m @ 1.49 g/t Au (MtH_57)

Selene

- 16.9m @ 1.49 g/t Au and 8.35m @ 1.61 g/t Au (SEL11)
- 10.6m @ 3.15 g/t Au, 3.90m @ 2.80 g/t Au, 4.25m @ 2.32 g/t Au and 11.0m @ 1.63 g/t Au (SEL12)
- 9.25m @ 2.54 g/t Au and 7.95m @ 1.42 g/t Au (SEL15)
- 28.45m @ 1.69 g/t Au and 5.00m @ 1.99 g/t Au (SEL21)

North Scotia

- 8.0m @ 2.55 g/t Au and 3.0m @ 13.28 g/t Au (SCO09)
- 1.0m @ 15.0 g/t Au (SCO10)
- 3.0m @ 5.29 g/t Au (SCO12)

* all intervals are down-hole lengths, not true-width

Mt Henry Regional Exploration JV (Panoramic 70%)

At the time of the acquisition of a 70% interest in the Mt Henry Gold Project, the Company and Matsa formed a separate regional exploration joint venture to conduct greenfield exploration on other leases located within the Mt Henry tenement area. During the quarter, a total of 714 regional and infill soil samples were collected. The infill soil sampling was successful in defining existing soil anomalies at Abbotshall South, Lake Kirk and Glowing Mist. These anomalies are now at the drill ready stage.

Gold – WA Exploration Projects (ex-Magma)

On 19 April 2013, the Company announced that it has farmed out the Lake Grace and Griffins Find exploration projects to Auzex Exploration Limited (“**Auzex**”). The Lake Grace and Griffins Find projects were acquired as part of the off-market takeover of Magma Metals Limited. The tenement package is situated in the south west of Western Australia, around the regional community of Lake Grace, to the south of Auzex’s existing Tampia Gold Project.

This transaction provides for focused exploration on Panoramic’s non-core assets allowing the Company to prioritise its exploration activities on its existing nickel operations and more advanced gold and PGM projects, while maintaining a share of any future exploration success at Lake Grace and Griffins Find.

Summary of Key Terms:

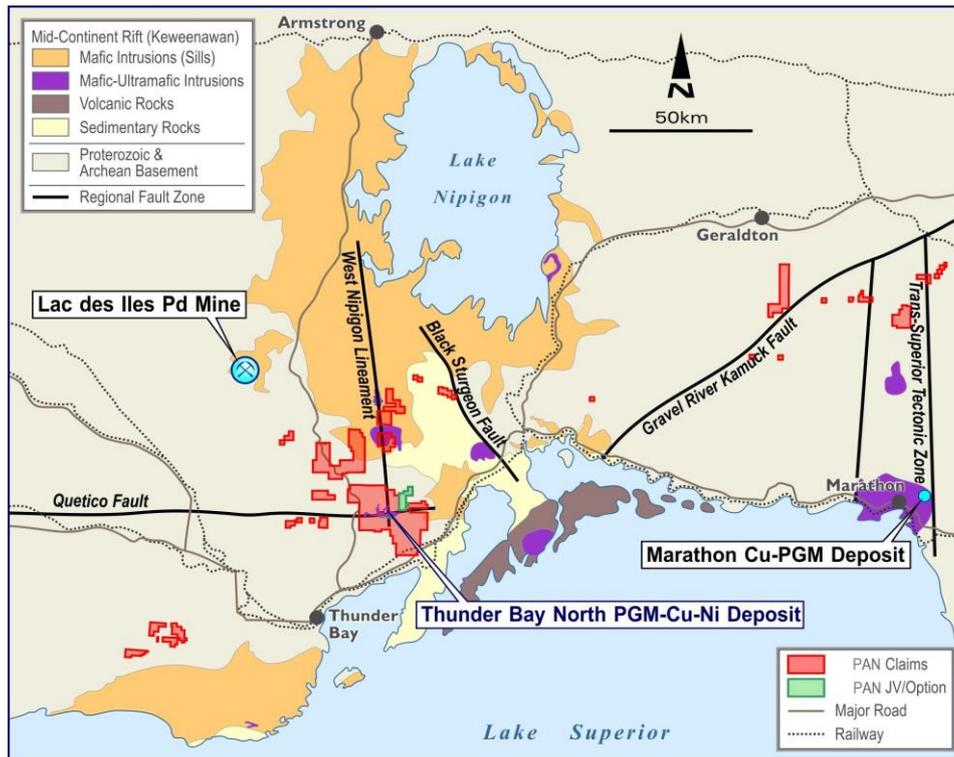
- Auzex will sole fund A\$2.4 million in expenditure over 18 months to earn a 60% interest in Lake Grace and Griffins Find
- All conditions precedent have been met and the Farm-in and Joint Venture Agreement has been executed
- Auzex can withdraw at any time during the 18 month farm-in period provided it has committed not less than \$200,000
- Auzex is to keep all tenements in good standing and is responsible for all exploration activities
- A Joint Venture will be established after Auzex has earned its interest



PGM – Thunder Bay North Project

The Thunder Bay North (TBN) Project is located near Thunder Bay in northwest Ontario, Canada. The advanced exploration project claims cover an aggregate area of 40,816 hectares (refer Figure 9). The TBN Project Resource contains **10.4Mt at 1.13g/t Pt and 1.07g/t Pd for ~0.4Moz Pt and ~0.4Moz Pd** (refer Appendix 2) with exploration potential at depth and along strike. In February 2011, the previous owner released a Preliminary Economic Assessment (PEA) on the Thunder Bay North Project.

Figure 9 – Location Map – Thunder Bay North PGM Project



The TBN Project Resource is hosted within the Current Lake Intrusive Complex (CLIC), which is subdivided progressively down-plunge from the Current Lake zone to the Bridge, Beaver Lake and South East Anomaly (SEA) zones.

In July 2012, Panoramic commenced a review of the TBN Project Resource and of all technical information in the PEA. Exploration activities are continuing from the Thunder Bay exploration office and evaluation studies are underway to optimise the PEA. These studies include reviewing and re-optimising the mining method and the mineral processing flowsheet with the aim of reducing the estimated capital and operating costs. Work has also continued on environmental and permitting work.

Exploration activities included the August to December 2012 Beaver Lake - SEA “step-out” diamond drill program which comprised 15 holes (BL12-443 to 457) totalling 12,220m (refer Appendix 1). Data from the 2012 program, including down-hole electromagnetic (DHTEM) survey data was evaluated during the quarter. The drilling demonstrated that the CLIC has a strike length in excess of 4.6km and remains open at depth to the east and south. The drilling also indicated the geometry of the CLIC is possibly changing into a feeder zone setting towards the south. The aim of the evaluation work is to generate new drill targets down-plunge of the southern located drill holes of the CLIC.

During the quarter, tests were conducted on a sample of TBN concentrate by Lifezone Limited using the KELL Process. The KELL Process uses a hydrometallurgical flowsheet to separate and recover PGM and base metals from a concentrate. The KELL process was developed and patented by Keith Liddell, a previous Chairman of Panoramic.

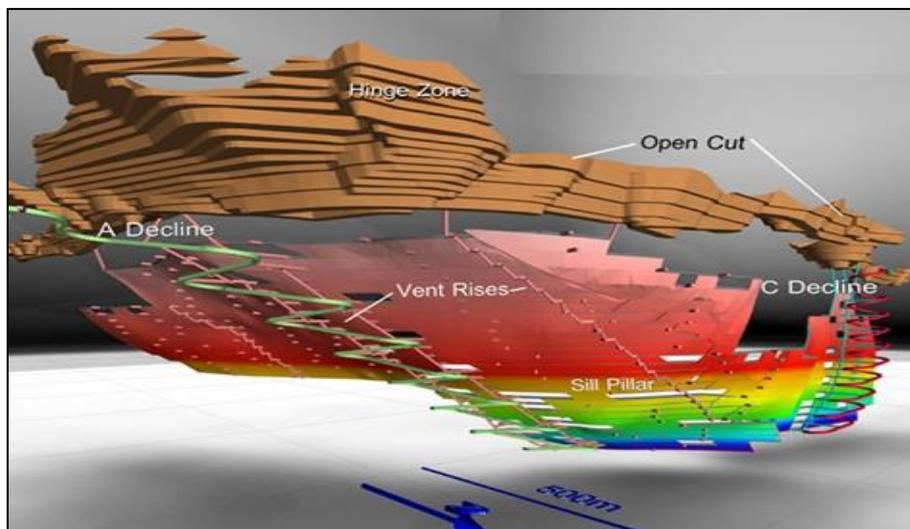


To confirm the base metal recovery circuit, three pressure oxidation tests and one atmospheric leach test were performed on TBN concentrate and produced a pregnant leach solution which was then used in the base metal recovery section of the KELL Process. Pleasingly, the results confirmed that high base metal recoveries are possible without the transfer of PGMs and further demonstrated that the TBN concentrate is amenable to processing using the KELL Process. A review of these results is now underway in conjunction with an independent third party review of the estimated capital and operating costs from using the KELL Process.

PGM – Panton Project

Panton is located 60km south of the 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 Appendix 2)** with exploration potential at depth and along strike.

Figure 10 – Panton Project – Proposed Mine Development



Panoramic considers the Panton Project to be a quality PGM development asset which fits within the Company's commodity diversification and growth strategy. In March 2012, the previous owner announced the results of a review of the 2003 Bankable Feasibility Study Review (2012 BFS Review). Panoramic is in the process of assessing the 2012 BFS Review. The primary aims of this assessment are to better understand the geology and to determine if additional mining and processing trials need to be undertaken.

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 which may result in improved economics for both projects (power, processing, logistics and personnel). No field activities were undertaken on the Panton Project during the quarter.

Base Metal Exploration

Base metal exploration activities were curtailed during the quarter as the Company focused on the Gidgee and Mt Henry gold projects.

Savannah & East Kimberley Regional

Savannah

The drill program to explore for the continuation of the Savannah orebody below the 900 Fault structure, which commenced in late 2012, was completed during the quarter. An additional 3 holes (including wedged "daughter" holes) were drilled for 1,883m, taking the total program to 34 holes, for 15,669m.



Drilling has confirmed that the position of the Savannah Intrusion below the 900 Fault structure is offset further to the west than initially thought. As a result, drill holes had to be drilled deeper and on a broader pattern to establish the more prospective west and north-western margins of the intrusion below the 900 Fault. As previously reported, **several solid intervals of “Savannah Style” massive sulphide mineralisation were intersected which, when combined with the extensive DHTM responses detected in these and other holes, provides strong evidence of the continuation of the Savannah mineralising system below the 900 Fault structure.**

Based on the outcomes of the drill program, the Company is confident it has sufficient understanding of the position and geometry of the Savannah Intrusion below the 900 Fault. A new drill drive position has been designed from the mine decline at 1540mRL (the decline is currently at 1580mRL). The new drive will extend out from the decline to the north-west, above the off-set position of the Savannah Intrusion below the 900 Fault. The new exploration drive could be available to begin grade control drilling below the 900 Fault in the March 2014 quarter.

The best result for the last three holes of the program (*refer Appendix 1*) was in hole KUD1520A, which returned **3.95m @ 1.84% Ni and 2.98m @ 1.86% Ni** (*Note that intervals are down-hole lengths, not true-width*).

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

No field activities were undertaken on the East Kimberley JV during the quarter.

Lanfranchi

Overview

Activities undertaken at Lanfranchi during the quarter focused on:

- completing the preliminary drill programs from the new Schmitz 4510 drill drive to test below the Schmitz orebody and the recently discovered Jury-Metcalf zone; and
- updating the Lanfranchi, Deacon and Helmut South Extension resource models following completion of the drill programs in the December 2012.

Underground Exploration

Lanfranchi Orebody Extension

Drilling to explore and delineate down-plunge of the Lanfranchi orebody was completed in the December 2012 quarter. During this quarter, the Lanfranchi Resource model was updated in preparation for the reporting of updated Lanfranchi Project Resources and Reserves in mid 2013.

Deacon

No drilling was undertaken at Deacon/Helmut South Extension during the quarter. Both resource models have been updated and will be included in the updated Lanfranchi Project Resource and Reserve Statement.

Schmitz/Skinner (Jury-Metcalf Zone) Drilling

The initial drill programs from the new Schmitz 4510 hanging wall drill drive to test below Schmitz and the recently discovered Jury-Metcalf zone were completed during the quarter. In total thirteen holes (SMT257-SMT269 incl.) were completed for 2,091m. Further positive assay results returned at Jury-Metcalf* during the quarter included:

- 11.20m @ 1.77% Ni (SMT250)
- **18.58m @ 2.18% Ni (SMT261)**
- **13.15m @ 2.20% Ni (SMT266)**
- 10.11m @ 1.79% Ni (SMT268)

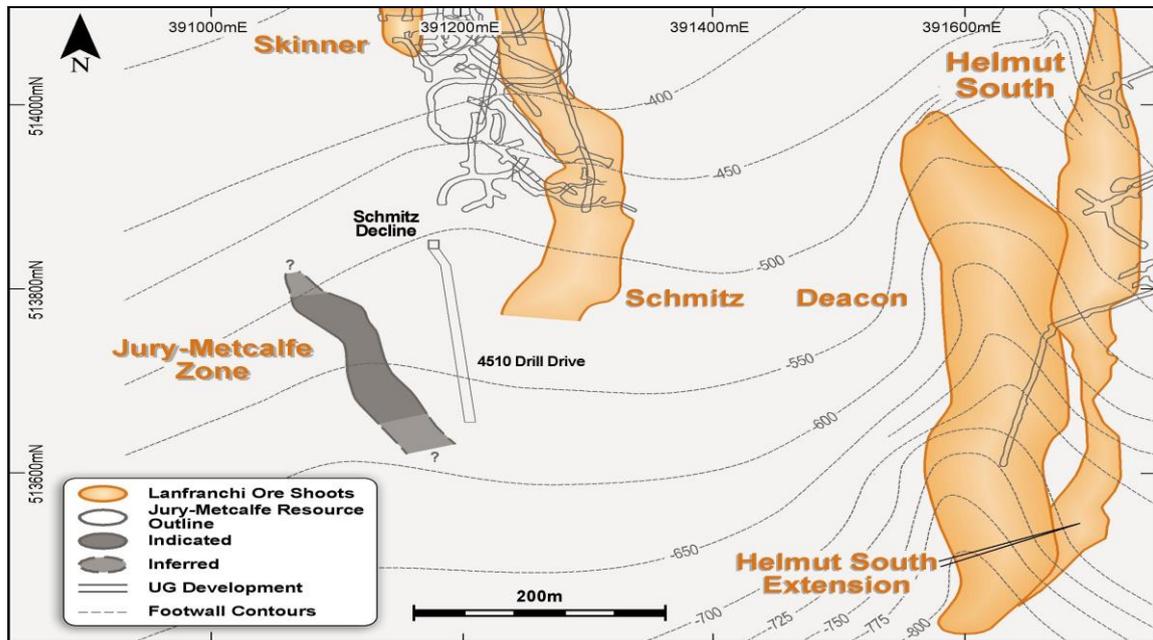
** intervals are down-hole lengths, not true-width*

A complete list of drill results received during the quarter is shown in Appendix 1.

Following the completion of the Jury-Metcalf drill program, a resource model was developed and a maiden Resource was announced on 20 March 2013. **The maiden Jury-Metcalf Resource is 323,000 t @ 1.98% Ni for 6,395 nickel tonnes.** The Resource remains open both up and down-plunge and has the potential to increase with further drilling (*refer Figure 11*).



Figure 11 – Plan View showing the location of the Jury-Metcalfe Resource



Surface Exploration

No activity.

Cowan Nickel Project, WA (Panoramic holds 100% nickel rights)

No activity. There are 17 targets still to be tested.

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. Three base metal JV Projects are currently active in Norway; they are Løkken, Sulitjelma and Hersjo.

Norway (Løkken, Sulitjelma and Hersjo joint ventures)

Several high priority drill targets have been identified on the Hersjo and Løkken joint ventures. Panoramic and Drake are currently examining options to progress both programs.

Corporate

Liquid Assets & Debt

Cash on hand at the end of the quarter was \$37 million plus receivables of \$17 million, for a total of \$54 million in current liquid assets. The operations, inclusive of Perth Office costs, generated \$9 million in free cash flow (after working capital movements) during the quarter. Significant expenditure outside normal operating and sustaining capital included:

- \$0.3 million – evaluation work at the Thunder Bay North PGM Project
- \$0.3 million – drilling at the Savannah Nickel Project (below the 900 Fault)
- \$4.6 million – BFS drilling and other studies at the Gidgee Gold Project
- \$1.8 million – BFS drilling and other studies at the Mt Henry Gold Project

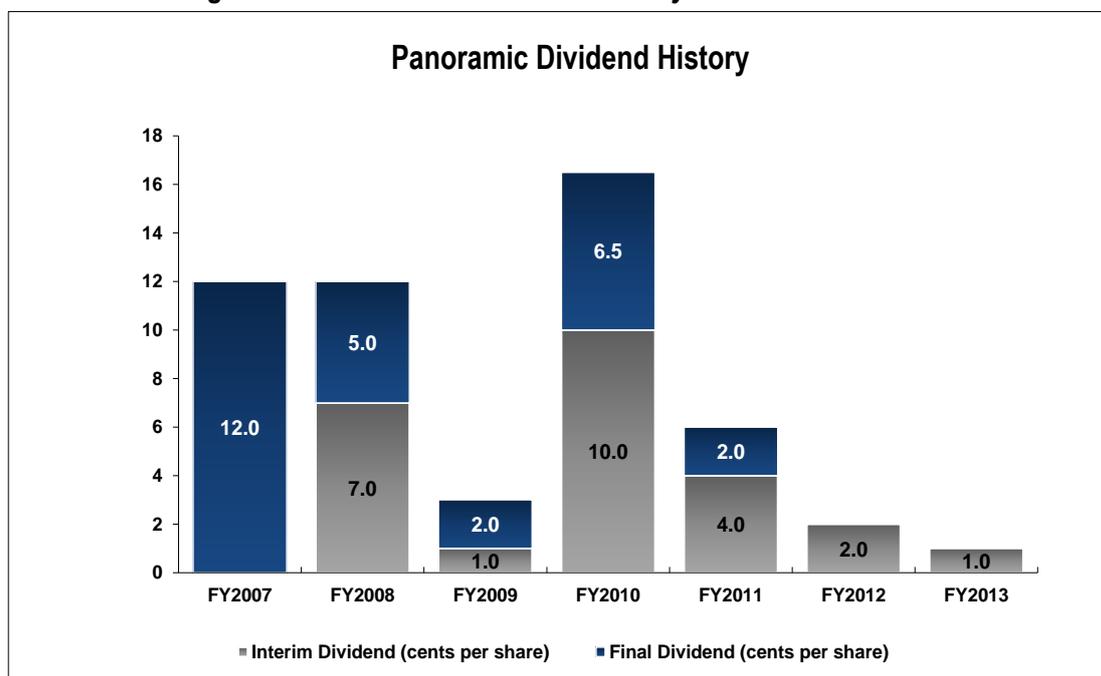
The Company has declared an interim, fully-franked dividend of 1 cent per share. The details of the dividend payment are as follows:

- **Ex-Dividend Date** - Monday, 13 May 2013
- **Record Date** - Friday, 17 May 2013
- **Payment Date** - Friday, 31 May 2013



Fully franked dividends now total **52.5 cents per share, equating to \$104.7 million** paid over the last seven financial years as shown in Figure 12.

Figure 12 – Panoramic Dividend History FY2007 to FY2013



Group finance leases on mobile equipment and insurance premiums totalled \$10.9 million.

Cost Savings and Productivity Initiatives

To ensure our nickel business remains competitive, the Company has implemented the following initiatives to reduce costs across the business by \$10-15 million on an annual basis:

- reduced the workforce by 5% across the nickel operations and Perth office, with an annual cost saving of \$2.5 million;
- reduced the annual Group payroll by 5-10%;
- requested cost/pricing reductions from all suppliers;
- reviewed and minimised the use of external consultants, contractors and heavy equipment hire; and
- reviewed the exploration budget to focus primarily on resource extension and feasibility programs.

Identifying and achieving a lower cost base together with improving productivity is a high priority.

Positive results of the cost savings and productivity initiatives are being realised, with aggregate direct costs of the nickel division down \$2.5 million over the quarter. Perth Office costs are also significantly lower in 2013 compared to 2012.

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 16% hedged (comprising all nickel puts) for the remainder of FY2013. At the current spot US\$ nickel price, the 500t of future US\$ nickel call options will not be exercised on the Company.


Table 4: Group Hedge Book – A\$ Mark-to-Market Valuation as at 31 March 2013

Commodity	Mark-to-Market 31 Mar 2013	Mark-to-Market 31 Dec 2012
Nickel Forwards	-	\$0.9 million
Bought Nickel Put Options	\$0.8 million	\$0.7 million
Sold Nickel Call Options	-	-
Bought Diesel Call Options	-	-
Total Mark-to-Market	\$0.8 million	\$1.6 million

Table 5: Group Hedge Book – Delivery Profile as at 31 March 2013

Commodity	Quantity 31 March 2013	Average Price/Rate 31 March 2013
<u>Nickel -</u> Bought Nickel Put Options (delivery Apr 2013-Jun 2013)	550t	US\$18,000/t US\$8.16/lb
Sold Nickel Call Options (delivery Apr 2013-Jun 2013)	500t	US\$23,750/t US\$10.77/lb

Investment in Listed Entities

As at 31 March 2013, the Company held investments in the following listed entities:

- 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 31 March 2013 was approximately \$0.2 million

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 18,500 and 19,000t of nickel in FY2013. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGM resource base, employing more than 500 people (including contractors).

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 as well as a 70% interest in the Mt Henry Gold Project. Panoramic released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and released a positive Scoping Study on the Mt Henry Project in December 2012. Bankable Feasibility Studies have now commenced at both Gidgee and Mt Henry. The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Panton PGM Project located approximately 60km south of the Savannah Project in the East Kimberley and the Thunder Bay North PGM Project in northern Ontario, Canada.

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 100 Index.

**For further information contact:
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+61 8 9225 0999**

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 2.



Appendix 1– Drilling Assay Results Tables

(1) Gidgee Intercepts

Hole	Type	East	North	RL	Dip	Azi	From (m)	To (m)	Gold Intercept	As (ppm)
Howards										
HWRC194	RC	754025.0	6960310.0	495.0	-55.0	89.1	12	20	8m @ 2.37 g/t	0
							30	38	8m @ 1.50 g/t	0
HWRC195	RC	753994.0	6960310.0	495.0	-55.1	92.0	48	56	8m @ 0.83 g/t	0
							72	87	15m @ 1.28 g/t	0
HWRC197	RC	754007.0	6960350.0	496.0	-59.2	90.4	50	66	16m @ 0.93 g/t	0
HWRC198	RC	753918.0	6960630.0	496.0	-58.4	90.8	117	126	9m @ 1.44 g/t	0
							151	163	12m @ 2.15 g/t	0
HWRC199	RC	753994.0	6960390.0	496.0	-56.7	91.6	43	71	28m @ 1.69 g/t	0
							97	104	7m @ 0.80 g/t	0
HWRC200	RC	753953.0	6960390.0	495.0	-56.4	91.0	111	114	3m @ 1.99 g/t	0
							127	136	9m @ 1.02 g/t	62.22
HWRC201	RC	754081.5	6960510.0	495.9	-63.0	270.0	94	100	6m @ 0.89 g/t	0
							117	118	1m @ 5.47 g/t	0
							125	131	6m @ 1.22 g/t	0
HWRC205	RC	753920.0	6960710.0	496.0	-59.9	90.9	50	52	2m @ 3.08 g/t	0
HWRC206	RC	753923.0	6960670.0	496.0	-59.1	86.9	140	146	6m @ 1.19 g/t	0
HWRC207	RC	753928.0	6960730.0	496.0	-61.0	90.9	101	107	6m @ 1.47 g/t	0
							130	131	1m @ 5.03 g/t	0
							151	162	11m @ 2.24 g/t	0
HWRC208	RC	753920.0	6960810.0	496.0	-59.0	90.0	156	161	5m @ 1.80 g/t	0
HWRC209	RC	753918.0	6960830.0	496.0	-59.0	90.0	174	185	11m @ 1.20 g/t	0
HWRC210	RC	753906.0	6960890.0	496.0	-55.0	90.0	136	143	7m @ 0.95 g/t	0
							166	176	10m @ 1.30 g/t	0
HWRC212	RC	753922.0	6960910.0	496.0	-61.5	89.6	47	48	1m @ 6.15 g/t	0
							134	137	3m @ 4.26 g/t	0
HWRC213	RC	753939.0	6960770.0	496.0	-58.0	90.0	12	14	2m @ 2.85 g/t	0
							68	84	16m @ 0.60 g/t	0
							104	113	9m @ 1.49 g/t	0
							115	121	6m @ 1.13 g/t	0
HWRC215	RC	753923.0	6960870.0	496.0	-57.0	90.0	24	28	4m @ 1.63 g/t	0
							118	132	14m @ 1.19 g/t	0
HWRC217	RC	753923.0	6960790.0	496.0	-58.0	90.0	24	28	4m @ 2.11 g/t	0
							40	44	4m @ 2.68 g/t	0
							128	132	4m @ 1.26 g/t	0
HWRC221	RC	753994.0	6960611.0	496.0	-60.0	90.0	0	4	4m @ 2.94 g/t	0
							68	74	6m @ 1.06 g/t	0
							102	107	5m @ 2.21 g/t	0
							111	116	5m @ 2.86 g/t	0
HWRC222	RC	753994.0	6960611.0	496.0	-60.0	90.0	1	8	7m @ 0.97 g/t	0
							14	32	18m @ 1.16 g/t	0
							34	43	9m @ 1.07 g/t	0



Hole	Type	East	North	RL	Dip	Azi	From (m)	To (m)	Gold Intercept	As (ppm)
							46	53	7m @ 0.97 g/t	0
HWRC223	RC	754044.0	6960611.0	496.0	-60.0	90.0	72	76	4m @ 1.60 g/t	0
HWRC225	RC	754057.0	6960197.0	496.0	-60.0	90.0	12	20	8m @ 0.83 g/t	0
HWRC229	RC	753928.0	6960988.0	496.0	-60.0	90.0	52	60	8m @ 0.69 g/t	0
HWRC230	RC	754187.0	6960110.0	493.0	-62.0	90.0	64	68	4m @ 12.05 g/t	0
Kingston Town										
SERC007	RC	743830.0	6964180.0	511.0	-60.0	270.0	24	28	4m @ 1.32 g/t	590
							44	56	12m @ 0.86 g/t	720
							136	148	12m @ 1.29 g/t	5193.33
Shiraz										
TTRC378	RC	743848.0	6997131.0	600.0	-61.5	76.2	76	82	6m @ 1.12 g/t	4971.67
							88	94	6m @ 1.18 g/t	1920
TTRC379	RC	743791.0	6997130.0	600.0	-60.3	75.5	132	134	2m @ 3.62 g/t	9120
TTRC380	RC	743813.0	6997136.0	600.0	-61.0	74.3	105	120	15m @ 1.96 g/t	6591.33
TTRC382	RC	743896.0	6997074.0	596.0	-61.0	75.1	83	92	9m @ 1.57 g/t	4998.89
TTRC383	RC	743906.0	6997055.0	598.0	-61.4	76.0	92	95	3m @ 2.53 g/t	8230
							101	114	13m @ 1.88 g/t	9443.85
							118	126	8m @ 1.44 g/t	7853.75
TTRC384	RC	743804.0	6997153.5	600.0	-61.7	75.7	79	86	7m @ 2.16 g/t	4464.29
							88	95	7m @ 0.79 g/t	2230
							97	104	7m @ 0.96 g/t	2187.14
TTRC385	RC	743826.0	6997158.0	600.0	-61.3	74.6	90	98	8m @ 1.12 g/t	4536.25
TTRC386	RC	743792.0	6997170.5	600.0	-60.8	74.2	76	85	9m @ 2.33 g/t	4891.11
							88	97	9m @ 0.61 g/t	1400
							111	125	14m @ 0.80 g/t	2275.71
TTRC387	RC	743813.0	6997176.0	600.0	-60.9	74.3	56	96	40m @ 1.43 g/t	3603
TTRC388	RC	743815.0	6997198.0	599.0	-60.3	72.9	40	59	19m @ 1.82 g/t	2854.21
TTRC389	RC	743835.0	6997203.0	599.0	-60.6	74.8	19	50	31m @ 1.47 g/t	2221.29
TTRC390	RC	743796.0	6997193.0	599.0	-58.9	74.1	48	52	4m @ 1.25 g/t	1597.5
							57	63	6m @ 0.99 g/t	3335
							65	70	5m @ 1.22 g/t	3524
							74	79	5m @ 2.09 g/t	4756
TTRC391	RC	743776.0	6997188.0	598.0	-60.0	76.5	85	92	7m @ 0.85 g/t	2170
TTRC392	RC	743766.0	6997202.0	597.0	-64.0	76.5	54	57	3m @ 2.25 g/t	7616.67
							64	67	3m @ 3.47 g/t	670
Swift										
SBRC047	RC	739780.4	6983323.0	522.1	-90.0		144	148	4m @ 4.78 g/t	80
SBRC049	RC	739773.9	6983271.9	522.1	-90.0		145	151	6m @ 1.77 g/t	116.67
							158	161	3m @ 3.81 g/t	83.33
SBRC052	RC	739711.0	6983125.0	520.0	-62.5	270.0	79	81	2m @ 2.87 g/t	40
SBRC054	RC	739777.0	6983400.0	520.0	-63.0	270.0	121	125	4m @ 3.61 g/t	115
							174	180	6m @ 2.82 g/t	893.33
							182	192	10m @ 1.72 g/t	51
SBRC056	RC	739742.0	6983225.0	520.0	-90.0		77	95	18m @ 4.49 g/t	30



Hole	Type	East	North	RL	Dip	Azi	From (m)	To (m)	Gold Intercept	As (ppm)
							99	107	8m @ 1.72 g/t	21.25
							113	120	7m @ 1.40 g/t	8.57
SBRC058	RC	739773.0	6983225.0	520.0	-90.0		99	103	4m @ 15.92 g/t	50
SBRC059	RC	739742.0	6983300.0	520.0	-90.0		131	138	7m @ 6.76 g/t	88.57
SBRC060	RC	739667.0	6983400.0	520.0	-58.0	330.0	80	85	5m @ 2.15 g/t	34
SBRC061	RC	739715.0	6983250.0	520.0	-90.0		85	88	3m @ 4.92 g/t	106.67
							90	92	2m @ 3.64 g/t	115
SBRC062	RC	739685.0	6983380.0	520.0	-58.5	329.0	23	25	2m @ 2.56 g/t	130
							100	101	1m @ 7.39 g/t	120
SBRC064	RC	739773.0	6983250.0	520.0	-90.0		128	132	4m @ 127.00 g/t	60
							152	160	8m @ 1.08 g/t	75
Wilsons										
TTDD356	RC/DD	744404.3	6996698.6	590.0	-70.0	75.1	NSR precollar - DD results pending			
TTDD357	RC/DD	744346.2	6996684.1	593.3	-77.4	72.6	NSR precollar - DD results pending			
TTDD358	RC/DD	744380.3	6996652.1	592.9	-69.3	73.3	NSR precollar - DD results pending			
TTDD359	RC/DD	744416.9	6996609.3	592.3	-69.4	75.9	NSR precollar - DD results pending			
TTDD363	RC/DD	744378.7	6996692.1	591.3	-72.1	74.0	NSR precollar - DD results pending			
TTDD364	RC/DD	744512.8	6996447.1	598.2	-74.3	90.0	NSR precollar - DD results pending			
TTDD365	RC/DD	744509.1	6996446.3	598.5	-79.0	90.0	NSR precollar - DD results pending			
TTDD366	RC/DD	744560.3	6996400.2	598.7	-56.0	74.0	NSR precollar - DD results pending			
TTDD367	RC/DD	744555.0	6996399.0	595.0	-60.0	76.5	NSR precollar - DD results pending			
TTDD369	RC/DD	744629.0	6996241.0	596.0	-65.0	74.3	NSR precollar - DD results pending			
TTDD370	RC/DD	744605.0	6996238.0	600.0	-71.3	75.2	NSR precollar - DD results pending			
TTDD371	RC/DD	744619.0	6996190.0	600.0	-64.1	76.6	NSR precollar - DD results pending			
TTDD372	RC/DD	744700.0	6996198.0	600.0	-61.7	74.5	NSR precollar - DD results pending			
TTDD394	RC/DD	744394.0	6996614.0	595.0	-74.5	63.0	NSR precollar - DD results pending			
TTDD395	RC/DD	744121.0	6996613.0	592.0	-64.6	63.0	NSR precollar - DD results pending			
TTDD396	RC/DD	744257.0	6996461.0	595.0	-60.6	75.5	NSR precollar - DD results pending			
TTRC360	RC	744587.0	6996780.0	596.0	-90.0		72	76	4m @ 1.86 g/t	290
TTRC361	RC	744791.0	6996217.0	596.0	-64.1	76.5	133	137	4m @ 7.26 g/t	6622.5
TTRC362	RC	744796.0	6996216.0	596.0	-46.3	75.1	111	113	2m @ 4.39 g/t	4670
TTRC368	RC	744677.0	6996261.0	597.0	-55.4	72.8	205	211	6m @ 3.74 g/t	5646.67
TTRC374	RC	744687.0	6996397.0	595.0	-60.7	76.3	146	151	5m @ 2.85 g/t	3864
							156	163	7m @ 1.22 g/t	2145.71

Notes:

1. RC – reverse circulation drilling; DD – diamond drilling
2. Intervals are down-hole lengths, not true-width
3. Parameters: 0.5g/t Au lower-cut off, maximum internal waste 1m, minimum intercept 1m
4. Only assay results > 5 gram metres are shown in the tables



(2) Mt Henry Intercepts

Hole	Type	East	North	RL	Dip	Azi	From (m)	To (m)	Gold Intercept	Ag (ppm)
Mt Henry										
MtH_01	DD	385815.4	6418109.5	330.2	-62.0	89.0	107.00	115.00	8.00m @ 3.35 g/t	0.13
							117.00	132.00	15.00m @ 1.24 g/t	0.29
MtH_02	DD	385862.3	6418058.1	327.4	-52.0	90.0	54.00	60.00	6.00m @ 1.33 g/t	2.73
							62.00	67.00	5.00m @ 1.04 g/t	3.34
MtH_04	DD	385839.0	6417934.2	310.8	-52.5	89.0	65.80	73.10	7.30m @ 1.68 g/t	3.55
							75.10	94.00	18.90m @ 0.79 g/t	3.45
							102.00	113.00	11.00m @ 1.18 g/t	3.73
MtH_15	RC	385885.9	6417632.9	303.8	-45.0	89.0	24.00	44.00	20.00m @ 1.06 g/t	0.18
MtH_25	RC	385925.0	6417482.3	310.9	-60.0	89.0	37.00	45.00	8.00m @ 0.93 g/t	0
MtH_26	DD	385765.1	6417460.2	282.0	-55.0	89.0	115.00	118.00	3.00m @ 11.78 g/t	0.47
							119.50	132.00	12.50m @ 1.38 g/t	3.65
MtH_34	RC/DD	385767.2	6417363.5	280.2	-60.0	90.0	117.10	138.00	20.90m @ 2.29 g/t	0.62
MtH_35	RC/DD	385761.6	6417335.6	280.2	-65.0	90.0	142.00	148.00	6.00m @ 1.44 g/t	0.4
MtH_36	RC/DD	385794.3	6417334.6	282.8	-65.0	90.0	99.00	113.00	14.00m @ 2.12 g/t	0.21
							116.00	122.00	6.00m @ 1.44 g/t	0
MtH_37	DD	385773.3	6417310.4	283.3	-60.0	90.0	124.20	129.00	4.80m @ 1.74 g/t	1.2
							131.00	141.00	10.00m @ 1.19 g/t	0.06
MtH_43	RC	385877.6	6417232.9	289.3	-50.0	89.0	9.00	20.00	11.00m @ 2.65 g/t	3.36
							66.00	74.00	8.00m @ 1.10 g/t	2.75
							80.00	84.00	4.00m @ 2.86 g/t	4.13
							105.00	111.00	6.00m @ 1.75 g/t	0.83
Mth_45	DD	385765.4	6417212.9	284.7	-62.5	89.0	134.00	138.00	4.00m @ 1.63 g/t	0.15
							139.40	141.00	1.60m @ 3.86 g/t	0
							146.00	152.00	6.00m @ 1.12 g/t	0
MtH_46	DD	385864.2	6417203.5	283.6	-60.0	89.0	17.00	39.00	22.00m @ 2.18 g/t	0.42
							124.00	128.00	4.00m @ 1.63 g/t	0.55
MtH_47	DD	385902.7	6417205.7	289.6	-45.0	90.0	49.40	57.60	8.20m @ 0.81 g/t	0
							76.00	83.40	7.40m @ 2.02 g/t	0.26
MtH_52	RC	385931.6	6417132.7	295.2	-75.0	89.0	83.00	90.00	7.00m @ 2.21 g/t	2.2
MtH_53	RC/DD	385762.6	6417110.5	281.0	-60.0	89.0	137.50	146.40	8.90m @ 0.90 g/t	0
							154.80	155.90	1.10m @ 5.52 g/t	0.5
MtH_54	RC/DD	385751.5	6417085.7	278.5	-60.0	89.0	154.30	160.00	5.70m @ 1.42 g/t	4.78
MtH_57	DD	385759.3	6416985.4	268.5	-55.0	90.0	123.65	136.50	12.85m @ 1.49 g/t	3.88
North Scotia										
SCO08	RC/DD	384986.2	6411235.6	249.6	-60.0	90.0	4.00	9.00	5.00m @ 2.86 g/t	0
SCO09	RC/DD	384987.5	6411275.2	251.4	-60.0	90.0	6.00	14.00	8.00m @ 2.55 g/t	0.06
							46.00	49.00	3.00m @ 13.28 g/t	13.13
SCO10	RC/DD	385010.0	6411274.9	251.6	-60.0	90.0	10.00	11.00	1.00m @ 15.00 g/t	0
							24.00	26.00	2.00m @ 3.82 g/t	0.59
SCO11	RC	385033.0	6411274.7	251.6	-60.0	90.0	2.00	4.00	2.00m @ 3.42 g/t	0
SCO12	RC	385023.8	6411294.7	253.2	-60.0	90.0	12.00	15.00	3.00m @ 5.29 g/t	0.9
SCO15	RC/DD	385034.7	6411358.7	256.0	-60.0	90.0	1.00	3.00	2.00m @ 3.37 g/t	0
SCO18	RC/DD	385005.9	6411396.1	258.2	-60.0	90.0	3.00	9.00	6.00m @ 1.25 g/t	0



Hole	Type	East	North	RL	Dip	Azi	From (m)	To (m)	Gold Intercept	Ag (ppm)
Selene										
SEL04	DD	385554.0	6412748.9	267.0	-60.0	90.0	69.60	70.60	1.00m @ 5.00 g/t	0
							72.60	77.70	5.10m @ 1.14 g/t	0.12
SEL11	RC/DD	385334.2	6412953.5	260.0	-62.0	90.0	111.00	127.90	16.90m @ 1.49 g/t	0.01
							131.85	140.20	8.35m @ 1.61 g/t	0
							141.80	144.60	2.80m @ 2.36 g/t	0.32
SEL12	RC/DD	385315.1	6412993.9	260.4	-65.0	90.0	120.40	131.00	10.60m @ 3.15 g/t	0.17
							132.10	136.00	3.9m @ 2.80 g/t	0
							138.00	142.25	4.25m @ 2.32 g/t	0.14
							149.00	160.00	11.00m @ 1.63 g/t	0.14
SEL15	RC/DD	385305.4	6413074.1	254.6	-65.0	90.0	118.15	127.40	9.25m @ 2.54 g/t	0.28
							134.45	142.40	7.95m @ 1.42 g/t	0.35
							144.00	147.70	3.70m @ 1.76 g/t	0.55
							150.60	153.40	2.80m @ 2.50 g/t	0
SEL21	RC/DD	385301.6	6413154.2	252.3	-65.0	89.0	121.00	149.45	28.45m @ 1.69 g/t	0.02
							151.00	156.00	5.00m @ 1.99 g/t	0.14

Notes:

1. RC – reverse circulation drilling; DD – diamond drilling
2. Intervals are down-hole lengths, not true-width
3. Parameters: 0.5g/t Au lower-cut off, maximum internal waste 1m, minimum intercept 1m
4. Only results > 5 gram metres shown in the table

**(3) Lanfranchi Intercepts**

Hole	East	North	RL	Dip	Azi	From (m)	To (m)	Nickel Intercept	Cu (%)	Co (%)	Notes
SMT237	391460.8	6513947.8	-444.0	-54.1	57.5	No significant results					3
SMT239	391461.1	6513947.0	-443.3	-35.8	75.9	Not sampled					3
SMT245	391462.7	6513909.1	-443.3	-67.5	290.2	No significant results					3
SMT246	391462.3	6513909.0	-443.3	-54.8	283.4	110.07	113.38	3.31m @ 1.73 %	0.10	0.04	3
						117.12	125.00	7.88m @ 2.19 %	0.13	0.05	
SMT250	391462.1	6513908.5	-443.0	-45.4	272.4	114.00	115.00	1.00m @ 1.02 %	0.05	0.03	3
						116.50	127.70	11.2m @ 1.77 %	0.11	0.04	
SMT253	391466.5	6513907.6	-443.2	-68.8	52.0	No significant results					3
SMT254	391466.9	6513907.3	-443.2	-61.2	64.1	83.29	84.75	1.46m @ 0.75 %	0.02	0.01	3
						87.84	89.00	1.16m @ 1.03 %	0.05	0.02	
SMT254	391466.9	6513907.3	-443.2	-61.2	64.1	91.00	94.87	3.87m @ 2.74 %	0.32	0.05	3
SMT255	391467.1	6513907.2	-443.0	-54.5	68.0	75.91	77.00	1.09m @ 1.08 %	0.09	0.03	3
						80.00	81.00	1.00m @ 1.02 %	0.08	0.03	
SMT256	391467.4	6513907.0	-442.9	-44.7	74.9	No significant results					3
SMT257	391466.8	6513906.4	-442.9	-70.0	85.8	103.50	105.25	1.75m @ 2.72 %	0.20	0.05	
SMT258	391467.0	6513906.4	-443.0	-63.1	89.1	83.00	84.00	1.00m @ 1.02 %	0.08	0.03	
						91.00	94.00	3.00m @ 1.34 %	0.13	0.03	
SMT259	391467.3	6513906.4	-443.2	-55.1	87.8	No significant results					
SMT260	391462.8	6513907.9	-443.2	-63.0	227.5	130.10	135.27	5.17m @ 1.69 %	0.11	0.03	
SMT261	391463.0	6513908.0	-443.2	-69.8	225.1	123.06	141.64	18.58m @ 2.18 %	0.14	0.04	
SMT262	391463.2	6513907.6	-443.1	-61.6	217.2	143.10	144.74	1.64m @ 3.62 %	0.12	0.07	
SMT263	391463.4	6513907.6	-443.0	-65.3	208.2	135.80	145.00	9.20m @ 1.65 %	0.10	0.03	
SMT264	391463.4	6513907.3	-443.2	-57.7	207.9	156.20	161.50	5.30m @ 1.13 %	0.07	0.03	
SMT265	391463.7	6513907.3	-443.3	-62.2	196.8	154.00	155.00	1.00m @ 1.04 %	0.06	0.03	
SMT266	391449.6	6513989.6	-443.6	-13.8	282.5	104.42	116.17	11.75m @ 1.65 %	0.12	0.03	
						119.25	132.40	13.15m @ 2.20 %	0.15	0.05	
SMT267	391449.6	6513989.4	-443.5	-12.1	273.8	103.20	112.11	8.91m @ 1.69 %	0.10	0.04	
SMT268	391449.5	6513989.8	-443.5	-7.8	284.2	110.57	113.65	3.08m @ 1.34 %	0.08	0.03	
						120.01	130.12	10.11m @ 1.79 %	0.11	0.04	
						131.20	140.03	8.83m @ 1.27 %	0.08	0.03	
SMT269	391449.6	6513989.6	-443.5	-6.4	279.2	120.04	121.44	1.40m @ 1.70 %	0.07	0.04	

Notes:

5. Intervals are down-hole lengths, not true-width
6. Parameters: 1.0% Ni lower-cut off, maximum internal waste 1m, minimum intercept 1m
7. Hole drilled Q4 2012, results received Q1 2013



(4) Savannah Intercepts (below the 900 Fault)

Hole	East	North	RL	Dip	Azi	From (m)	To (m)	Nickel Intercept	Cu (%)	Co (%)
KUD1519	396010.3	8081918.6	1678.1	-46.5	245.8	74.07	75.60	1.53m @ 1.23%	0.26	0.07
						82.75	83.75	1.00m @ 0.54%	0.13	0.03
						85.60	88.00	2.40m @ 0.66%	0.18	0.04
KUD1519-A	396010.3	8081918.6	1678.1	-46.5	245.8	309.90	312.53	2.63m @ 0.61%	0.08	0.03
KUD1520	395975.5	8081921.9	1678.0	-50.5	275.8	558.77	561.67	2.90m @ 2.30%	0.21	0.11
						636.27	638.35	2.08m @ 1.45%	0.15	0.07
KUD1520-A	395975.5	8081921.9	1678.0	-50.5	275.8	589.20	590.20	1.00m @ 0.50%	0.36	0.03
						632.00	633.00	1.00m @ 0.76%	0.19	0.04
						634.88	638.83	3.95m @ 1.84%	0.21	0.09
						640.40	643.38	2.98m @ 1.86%	0.35	0.09
KUD1520-B	395975.5	8081921.9	1678.0	-50.5	275.8	608.90	612.10	3.20m @ 0.74%	0.87	0.04
KUD1521	395977.0	8081922.0	1678.0	-75.2	285.8	184.65	187.35	2.70m @ 0.89%	0.29	0.05
						212.00	213.00	1.00m @ 1.94%	0.22	0.10

Notes:

1. Intervals are down-hole lengths, not true-width
2. Parameters: 0.5% Ni lower cut-off, 1m maximum internal waste, 1m minimum length

(5) Beaver Lake/SEA Intercepts

Assay Results – 2012 Beaver Lake/SEA Step-out Drill Program								
Hole No.	From (m)	To (m)	Interval (m)	Pt (ppm)	Pd (ppm)	Cu (ppm)	Ni (ppm)	Pt+Pd (ppm)
BL12-444	819.20	821.70	2.50	1.20	0.80	8256	1848	2.00
BL12-445	869.10	870.60	1.50	0.63	0.69	2052	1083	1.32
BL12-446	748.00	750.00	2.00	0.19	0.18	507	537	0.37
BL12-447	873.45	880.63	7.18	0.15	0.16	591	809	0.31
<i>Including</i>	879.45	880.63	1.18	0.35	0.47	1450	1070	0.82
BL12-448	747.60	752.50	4.90	0.57	0.54	3697	1224	1.11
<i>Including</i>	751.50	752.50	1.00	1.03	1.08	3240	1720	2.11
BL12-449	856.55	860.55	4.00	0.13	0.13	526	541	0.26
BL12-453	914.25	916.75	2.50	0.28	0.18	4672	1510	0.46
BL12-454	948.30	950.80	2.50	0.15	0.13	228	556	0.28
BL12-455	610.00	613.90	3.90	0.44	0.47	2024	1140	0.91
BL12-456	996.40	998.40	2.00	0.29	0.33	921	869	0.62
BL12-457	595.90	599.90	4.00	0.92	0.84	3914	2099	1.76

Notes:

1. Intervals are down-hole lengths, not true-width



Appendix 2 – Gold and PGM Resource Tables

Table 1: Gold (October 2012)

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)		
Gidgee 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

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 Limited 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 (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 release 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.

Platinum Group Metals (PGM)

Table 2: Thunder Bay North

Resource	Equity	Date of Resource	Tonnage	Grade								Metal (oz)		
				Pt	Pd	Rh	Au	Ag	Cu	Ni	Co	Pt-Eq	Pt	Pd
				(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	%	(g/t)	(oz ,000)	(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)													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 optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

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

The information in this release that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Ge. (APOG #1752, APEGBC #23492) and David Thomas, P.Ge., 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 Magma Metals Limited 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: 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 (NiS_x) is: NiS_x = Ni - (MgO% x 60.35 - 551.43). The regression formula for Co in sulphide (CoS_x) is: CoS_x = 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.



The information in this release that relates to Mineral Resources compiled internally was prepared by Guoliang Leon Ma and Allan MacTavish, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. 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. The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Table 3: Panton

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)									984	1,081

Panton Project Mineral Resource

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 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.