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ABOUT US

Panoramic Resources Limited is a well-established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in the East Kimberley and the Lanfranchi Project near Kambalda, Western Australia which make up our Nickel Division.

Over the past two years, Panoramic has added gold, platinum and palladium to our asset base as part of our stated strategy designed to diversify our income stream and build a sustainable future for the Company. The Gold Division includes the Gidgee Gold Project near Wiluna and the Mt Henry Gold Project (70%) located south of Norseman, Western Australia. The PGM Division includes the Panton PGM project located in the Kimberley region of Western Australia, near Savannah and the Thunder Bay North PGM Project

in northern Ontario, Canada. We also have a large and prospective suite of gold, PGM and base metal exploration projects in Western Australia, Scandinavia and Canada.

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 over 400 people (including contractors).

The Company's vision to broaden our production base, with the aim of becoming a major, diversified mining house targeting inclusion in the S&P/ASX 100 Index and is being led by an experienced exploration-to-production team that have been successful in establishing Panoramic's nickel business and in securing our gold and PGM assets.

KEY POINTS FOR FY2013

Safety - Lost Time Injury Frequency Rate of 5.42 at June 2013, trending down from December 2013

Hazard Reporting - significant increase in hazard reporting resulting in a reduction in the number of incidents

Production - group production of 19,561t Ni in concentrate/ore

Income - net cash flow of \$23 million from operations before tax

Costs Improving - average Group nickel cash costs of A\$6.18/lb, including royalties

Solid Balance Sheet - cash and receivables of \$44.9 million at 30 June 2013

Dividend Maintained - a one cent fully franked dividend paid in May 2013

Underlying EBITDA - \$27.5 million

Net Loss Reported - after tax loss of \$31.7 million reflecting impact on sales revenue from the continued weakness in the US\$ nickel price and higher amortisation charges

SAVANNAH

Production - 7,703t of nickel, 4,443t of copper, 382t of cobalt produced in concentrate

Exploration - Savannah Deeps drilling confirms mineralisation continues below the 900 Fault

LANFRANCHI

Production - 11,858t of nickel and 1,041t of copper produced in ore, a record for Lanfranchi

Exploration - Jury-Metcalf maiden resource 6,400t nickel. Deposit remains open up and down plunge

IMPORTANT STATISTICS

AGGREGATE METAL PRODUCED

Nickel	132,000 tonnes
Copper	42,000 tonnes
Cobalt	3,600 tonnes

AGGREGATE FINANCIALS

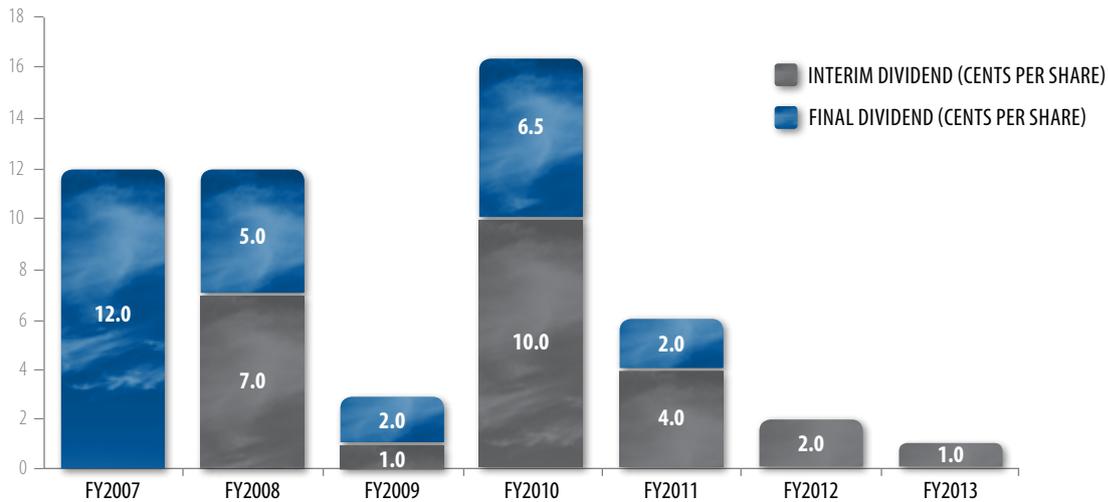
Net Revenue	\$1.94 billion
EBITDA	\$742 million
Cashflow from operations	\$692 million

NPAT	\$190 million
Royalties paid	\$90 million
Income tax paid	\$62 million
Exploration	\$79 million
Total equity raised	\$80 million
Investment in the business	\$433 million

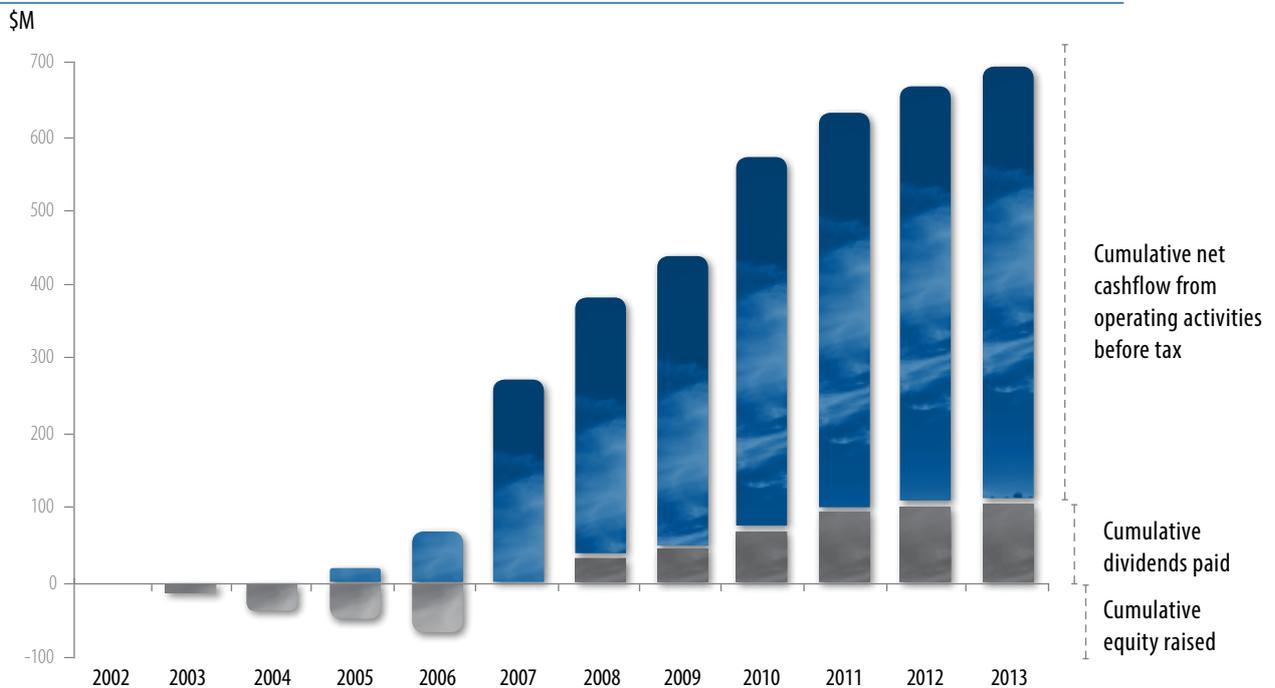
PAYING DIVIDENDS

- One cent per share fully franked dividend paid in May 2013
- Total of \$104.7 million paid in fully franked dividends to date
- Aggregate dividends of 52.5 cents per share

PANORAMIC DIVIDEND HISTORY



STRONG CASHFLOW



VISION

Building a multi-commodity company producing base metals, gold and PGM

COMMITMENT

Maximise margins, deliver capital growth and dividends to our shareholders

RESULTS

A sustainable mining company targeting inclusion in the ASX/S&P100 Index

CHAIRMAN'S REPORT

Dear Shareholders,

Notwithstanding some rare exceptions, it was not much fun being a shareholder in small cap Australian mining stocks over the past 12 months. With echoes of the global financial crisis continuing to limit demand for metal in Europe and USA, and question marks over China's growth, metal prices have remained volatile.

In the last quarter of the year and the first quarter of the new financial year, the green shoots that show re-invigoration of confidence in the Australian resources sector has commenced, including:

- The growing confidence in the USA's economic recovery and at the same time a realisation that the Australian economy is stalling, hence the decision by the RBA to lower interest rates. This has resulted in the Australian currency falling from around \$1.05 to \$0.90, a 15% reduction over the last six months. Given our revenue is priced in US\$, our revenue lifts by approximately A\$2.5million per annum for each one cent fall in the US\$:A\$ exchange rate. We believe that the A\$ will continue to weaken as the USA recovery gains momentum.
- Falling metal prices during the 1st half of 2013 forced most producers to re-evaluate their capital programs, and to focus on the current and long-term cost of producing a unit of metal. Over several years of relatively higher nickel prices, Panoramic wisely completed major capital works programs at its Lanfranchi and Savannah nickel mines which included major ventilation upgrades, paste fill plant upgrades, an accommodation village, major mobile fleet upgrades, significant exploration and selectively acquired gold and PGM assets. Given our existing nickel business underpins the Company's cash flow, tough decisions had to be made to improve productivity and reduce costs; we have lowered salaries and wages, reduced employee numbers, sought cost savings from suppliers and service providers, and focussed on productivity gains while maintaining our focus on safety. The cash generated from our nickel operations has traditionally funded our dividend stream, capital investment, exploration and more recently work on completing feasibility studies on our gold and PGM assets. Our revenue has been adversely affected by the lower A\$ nickel price and we need a higher A\$ nickel price to generate the return needed to fund all of our programs.
- With the curtailment of major resource project developments, the acute shortage of trained, skilled operators and professionals so fundamental to the viability of the mining industry is beginning to ease. With Panoramic's record as an employer of choice, we have been less affected than many employers, and the changing environment does lead to lower staff turnover, less demand for skills training, and improved productivity.

We believe the "winter" of investor interest in the resources industry is showing signs of easing, and not before time. It seems illogical to see mining companies with good management teams, sound operating and/or development assets, trading at or close to their cash backing, presumably because investors are worried about the threat of needing capital to turn their assets into income and dividend producing enterprises. While funding for major mining works often has been sourced overseas, junior and mid cap companies have in the past relied on significant support from the Australian market. Securing capital from conventional sources for mining projects remains a challenge in our industry, but we are seeing a continuing and growing interest and support from China and South-East Asian investors who understand and accept the risks and rewards of mining investment. This pleasing development is reminiscent of Panoramic's early life, when China's premier nickel producer, Jinchuan supported

the development of the Savannah (then Sally Malay) nickel mine. That very strong relationship is alive and well today, witnessed by the delivery of 115 shipments of concentrate over the past nine years with an aggregate value approaching \$2 billion. . . .no disputes, no missed shipments, all payments made in full and on time!

Recognising the limitations of being a single metal (nickel) producer, several years ago Panoramic moved to diversify its asset base, leading to the acquisition of gold and platinum group metals assets (PGM).

Work on our two gold projects at Gidgee and Mt Henry in Western Australia will see feasibility studies completed in the next six months. We have already seen the beginnings of the gold price recovery, underpinning the potential of these two projects.

Our PGM projects, Thunder Bay North in Ontario, Canada, and Panton, some 60km south from our Savannah Project in Western Australia, are both made even more attractive with the increasingly positive outlook for platinum and palladium prices.

Accepting that, in a low share price environment, securing equity to develop projects is more than challenging, Panoramic has engaged with both Australian and overseas investors to investigate alternative routes for financing project capital. Proposals ranging from offtake financing, joint ventures through to partial asset sales have been and continue to be considered. Because Panoramic is an operating, cash producing company, there is no imperative to enter a less than optimum arrangement for the development of our assets.

Exploration success is the foundation of our industry. A multi-million dollar mine, treatment plant and supporting infrastructure are worth very little without an ore reserve that can be recovered and the resulting minerals sold. Panoramic is continuing to explore for extensions of the resource bases at both Lanfranchi and Savannah, so that shareholders can be rewarded for their support. A new discovery adds mine life, thus keeping the Company viable through the swings in metal prices and investor sentiment.

Since the beginning of the global financial crisis there has been considerable discussion linking investor confidence with government attitudes to the mining industry, the level of tax and regulation, corporate governance, social responsibility, and many related issues. As a mature, well managed and governed company, Panoramic is able to remain focussed on doing what it does best, accepting and observing the limitations within which we work. We continue to be a sound corporate citizen, and will strive to reward shareholders for their support.

As always, it is my privilege to acknowledge the wonderful work and dedication of our Managing Director, Peter Harold and his team who work tirelessly for the Company. I thank them, and all the other stakeholders who continue to keep us in business.

We are in the mining business. We find, build and operate mines.

Yours faithfully



Brian Phillips
Chairman

MANAGING DIRECTOR'S REPORT

Dear Shareholders,

It was another challenging year for the Company. The weaker US\$ nickel price and stronger than anticipated A\$ put our margins under significant pressure and sadly, in November 2012, we made some difficult decisions to reduce the workforce by about 5% across the Group and adjust most employees' salaries down by 5% while senior management and the board took a 10% reduction, effective 1 January 2013 in order to get our cost base down. In addition, we engaged with all suppliers seeking assistance to reduce our input costs and contracted GPR Delher, an experienced change management consultancy, to assist us find additional savings and improve productivity. These initiatives have assisted greatly and I am pleased to report our Nickel Division produced 19,561 tonnes of nickel in concentrate/ore for the full year, above guidance of 18-19,000 tonnes, an outstanding result and a great credit to all the operational personnel, especially given the difficult conditions.

Safety is the No.1 value in our business and Panoramic is committed to ensuring the safety, health and wellbeing of all employees. Our people continue to work hard to improve work methods and systems, notwithstanding our Group LTIFR increased from 3.69 to 5.42 over the year to June 2013 which required a rethink of our approach to safety resulting in a "Back to Basics" focus being adopted in early 2013, leading to an improvement in the LTIFR since then.

Sales revenue was impacted by the weaker nickel price and lower shipped tonnages. Average spot nickel for FY2013 was A\$7.23 per pound, 15% lower than last year's average of A\$8.48 per pound. Aggregate shipments of nickel in concentrate/ore in FY2013 were 4.5% less than FY2012 due to timing of shipments. Despite this, the Nickel Division still managed to generate \$23 million in free cash, after corporate costs and greenfield exploration, which is a highly commendable result in what was one of the toughest years I have experienced in my 26 years in the resources sector. I am particularly proud that we were able to maintain our dividend payment track record with a one cent fully franked dividend paid in May. Aggregate fully franked dividend payments now total \$104.7 million over the last seven financial years.

FY2014 promises to be another busy year for Panoramic. Both operations have set aggressive but realistic production budgets in order to achieve our Group production guidance of 20,000-21,000 tonnes nickel contained. The focus remains on productivity and cost control. We will continue to look for ways to reduce our operating costs, which we have been very successful in achieving over the past six months. The Bankable Feasibility Studies on both Gidgee and Mt Henry gold projects are progressing well and with the market's renewed interest in gold, we are looking forward to delivering those studies this year. The PGM projects remain pivotal to our diversification strategy and work will continue on flowsheet optimisation during FY2014. Total expenditure on our gold and PGM assets is estimated to be some \$3-5 million in FY2014. It remains our objective to develop our gold and PGM projects over the next 2-5 years, subject to robust project economics and receiving all necessary statutory approvals, to diversify our earnings streams and build a multi-commodity, sustainable business.

We remain committed to exploration as a means to significantly increase shareholder value. This year the primary focus of our exploration programs is to add mine life at

both nickel operations. The geological teams at both sites have identified various targets to be tested and \$7.5 million has been allocated to exploration expenditure for FY2014, most of which is allocated to near mine nickel exploration. There are also funds budgeted for work on the gold and PGM projects, and to drill test one of five targets identified from an airborne electromagnetic survey of the Nordgruva Copper Zinc prospect in Norway.

The Board of Panoramic remains optimistic in relation to the medium to long term outlook for the world economy and therefore commodity prices, while we are expecting the A\$ to continue to depreciate against the US\$ which will assist us. The Board and management are committed to ensuring our nickel operations remain competitive, whilst at the same time, ensuring we have the building blocks in place to grow the Company in accordance with our Ten Year Plan, which is to:

- **Improve our safety culture** so every employee believes that safety is our most important value in line with our safety mantra: Vision, Commitment, Results;
- **Optimise our metal production** to maximise our margins;
- Grow the existing Resource and Reserve base to extend the mine life of our operations;
- **Maintain dividend payments** subject to generating sufficient free cash flow and taking into account future funding requirements; and
- **Develop our pipeline of projects** to become a diversified mining house and an S&P/ASX 100 Company

The success of our Company is primarily due to our dedicated workforce and I would like to thank the Board and all employees and contractors for their hard work and commitment again this year. I would also like to thank all our shareholders, other stakeholders and our two customers, the Jinchuan Group and BHP Billiton Nickel West for their ongoing support.

As always, I urge all our staff and contractors to adopt and embrace our safety mission statement to ensure we get everybody "home safely every day".

Yours faithfully

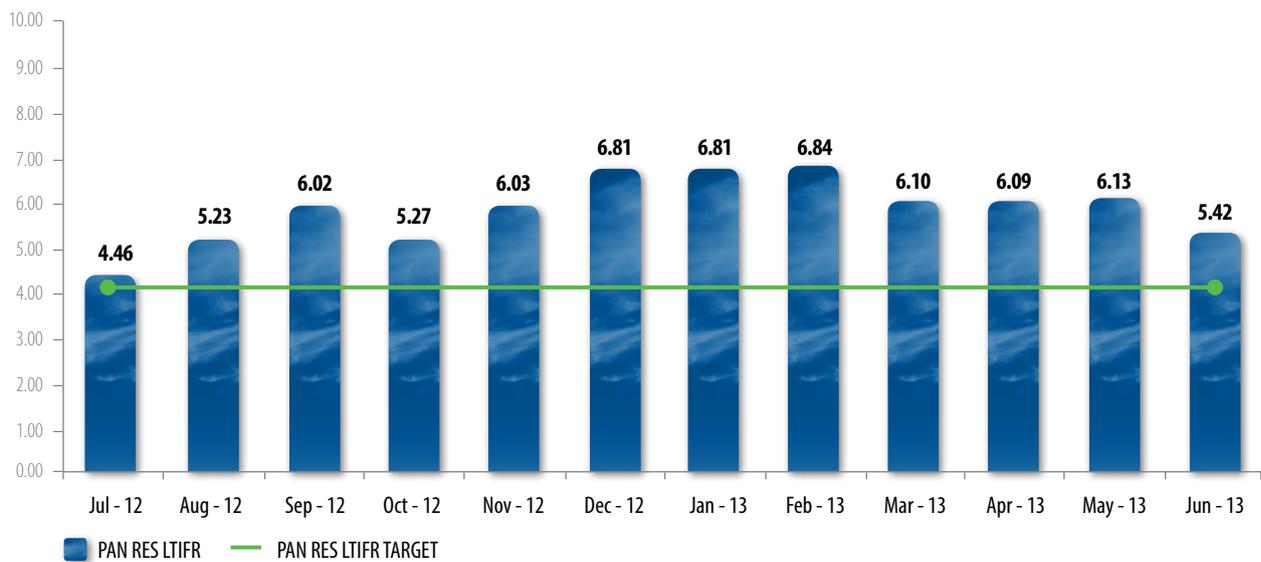


Peter Harold
Managing Director

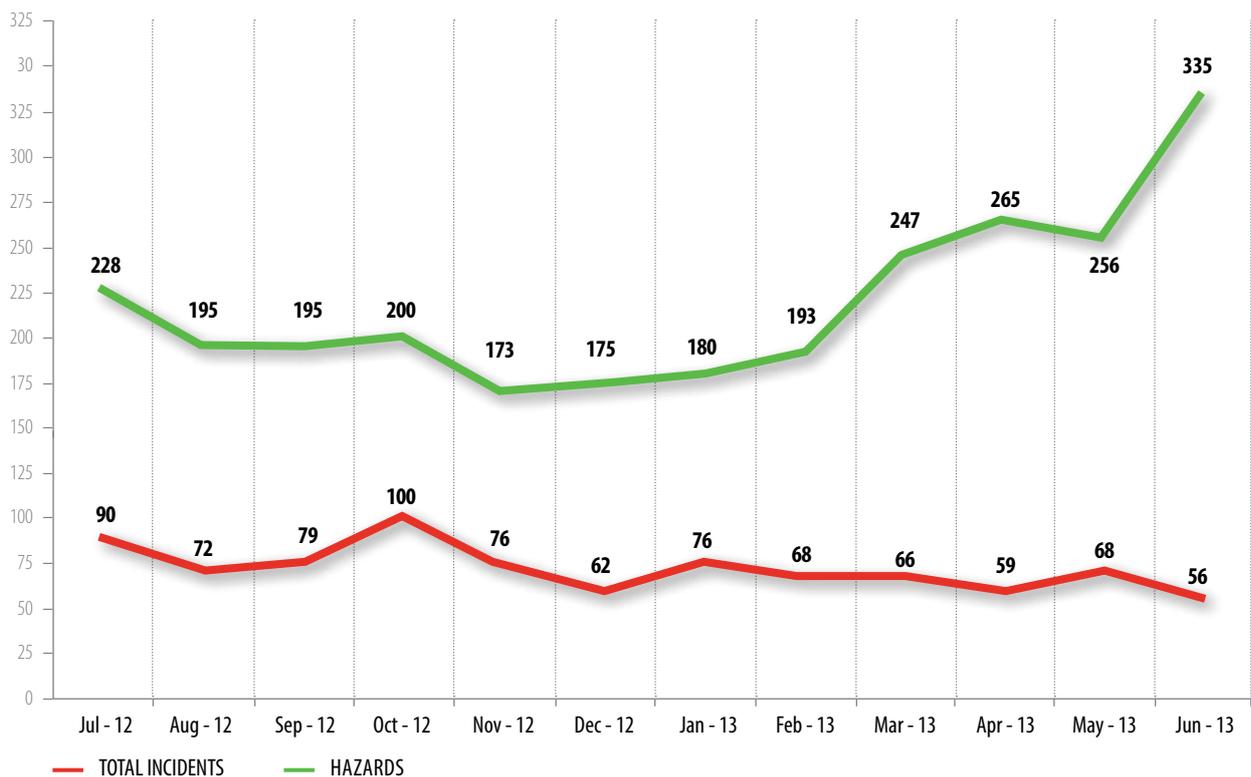
SAFETY

- Focusing on “back to basics” at shop floor level
- LTI Frequency Rate of 5.42 at 30 June 2013, trending down from December 2012
- Improved hazard reporting
- Reduction in the Number of Incidents

LTI FREQUENCY RATES



HAZARD AND INCIDENT REPORTING



SUSTAINABILITY AND COMMUNITY ENGAGEMENT

SUSTAINABILITY REPORTING

Panoramic has been reporting on Sustainability over the past six years as part of our commitment to assessing the environmental, social and economic impacts of our Company's activities with a greater awareness and understanding. Sustainability Reporting assists us plan and make business decisions to ensure a long-term future for the Company and to engage appropriately with our stakeholders. Our commitment to operate in accordance with sustainability principles have been in place since Panoramic was formed in 2001. For three consecutive years the Company has attained a sustainability report level of Best Practice as recognised by the Australian Council of Super Investors. This achievement demonstrates our adherence to sustainability reporting in accordance with the Global Reporting Initiative (GRI). The GRI framework enables us to illustrate and continuously improve the way we conduct business to maximise the sustainability of our business and to deliver positive outcomes for our shareholders, employees, business partners and the communities in which we operate.

Some of the areas we focused on during FY2013 included performance and management, business growth and diversification, and extending the mine life of our projects. We also addressed other material issues such as adjusting to volatility in commodity prices and the A\$:US\$ exchange rate, employment, safety performance and meeting community expectations.

Some of our achievements over FY2013 included:

- Occupational Health and Safety
 - Reduction in Lost Time Injury Frequency Rate
 - Reduction in recordable injury rates
 - Significant improvement in hazard reporting
- Environment
 - Maintained Savannah total groundwater abstraction level
 - Meeting all Energy Efficiency Opportunity (EEO) reporting requirements for the Company resulting in a reduction of emissions

To give our stakeholders a better sense of who we are as a business, we report on our sustainability performance in our Annual Report and in our annual Sustainability Report.



CORPORATE SOCIAL RESPONSIBILITY / COMMUNITY DEVELOPMENT INITIATIVES

Panoramic builds and maintains strong community relationships through engagement and honouring the commitments we make to local communities in the areas in which we operate.

Panoramic is committed to engaging with our communities in an open and transparent manner as we believe that our operations' success is linked with the aspirations and concerns of the people affected by them. Our social licence to operate is an intangible partnership based on community acceptance, and formed by the opinions and perceptions of the local communities and other stakeholders around our projects.

At our Savannah Project, our social licence to operate is reflected in the Co-existence Agreement with the Purnululu – Malarngowem Traditional Owners. This agreement, signed in 2007, outlines the financial, employment and training, economic development and education and health benefit commitments that Panoramic will provide and/or use its best endeavours to achieve over the life of the Savannah Project.

The Savannah Nickel Mine Implementation and Review Committee (IRC) was formed in 2007 and operates under guidelines outlined in the Co-Existence Agreement to ensure there is regular consultation and sharing of information between the mine and Traditional Owners specifically related to mine operations and community feedback.

Projects are submitted to the Traditional Owners and are reviewed and assessed by the IRC which then identify those most likely to deliver positive and measurable outcomes, provide the best use of resources, are based on the ideas of local community members and which will develop the capacity and skills of people who implement or participate in these initiatives.

PROJECTS THAT MADE A DIFFERENCE

Money Birds – Financial Literacy Books

Funds were provided to local Kija author Cherie McAdam as a seeding grant to publish and print a series of three books which target key issues that impact on the ability of some people to effectively manage their money. The books Money Bird, Education Bird and Gambling Bird present information in a manner that allows the reader to reflect on personal behaviours and practices related to different bird "personalities" and offers advice on how to effectively manage personal finances.

The books were written specifically for an Aboriginal audience and are being used successfully in financial literacy courses and counselling sessions conducted by the author. They are also being purchased by various financial, education and social service organisations as references books for their staff and clients. Cherie McAdam has been recognised for her endeavours through the receipt of the 2013 National Moneysmart Outstanding Individual Achievement Award. Our contribution has been instrumental in ensuring Cherie's important messages are able to be shared and for her talents as a proud Kija woman to be recognised.

Warmun Community Patrol

The Warmun Community Patrol supports the safety and wellbeing of Warmun residents through recruiting, training and recognising community members who wish to take active roles in patrol teams around the community. The focus of patrol members is on being proactive in the community, preventing anti-social behaviour, providing diversionary activities, emergency assistance and encouraging residents to follow community by-laws. The Savannah Community Benefits funds have been provided to design the patrol logo, purchase uniforms for patrol members, provide equipment such as torches, UHF radios and vehicle floodlights and assist members to access training. Our contribution has assisted the patrol to provide a professional and appropriately equipped service to the Warmun community.

Purnululu – Creating A Future School

The Purnululu Independent Community School at Frog Hollow is the Savannah Nickel Mine's closest "neighbour". The school has a focus on literacy and in providing its students with the skills and understandings to access technology that is the equal to that which is available in less remote locations. Savannah Community Benefits funds have been provided to enable students to borrow or own their own books through the Books In Home initiative. The project promotes the opportunity for students to enjoy reading at home and to share stories with family.

Funds have also been provided to partner with the school in purchasing Ipads that are shared around classes and enable students to develop their literacy and numeracy skills as well as access the internet to assist their learning.

Warmun Community – Learning Aboriginal Ways

Following the relocation of residents back to Warmun, after the destruction of the community in the March 2011 floods, a need emerged for community members to reconnect with each other through culture and acknowledgment of traditional practices. Funds were provided to support male elders in the community to develop a range of strategies focused on "mens business" to engage men of the community in programs such as leadership, addressing family and personal issues, physical and mental well-being and accessing services within the community.

Involving the male elders in the design and delivery of the program ensured the support was provided in a culturally appropriate manner and recognised the important role and status they hold in the Warmun community.

Ngalangangpum (Warmun School) – Supporting Students With Special Needs

In order to assist the Ngalangangpum (Warmun) Catholic School's endeavours to support the education of students with special needs. Funds were provided for the school to engage appropriate professionals to screen students identify those children for whom applications could be made to access additional funding and support. This enabled the school to demonstrate to funding agencies the appropriate level of support that a number of students in the school were entitled to and resulted in a considerable allocation of ongoing additional teacher and educational assistant time for the school. Our contribution of funds provided a long term and sustainable outcome for the school in meeting the needs of its students.

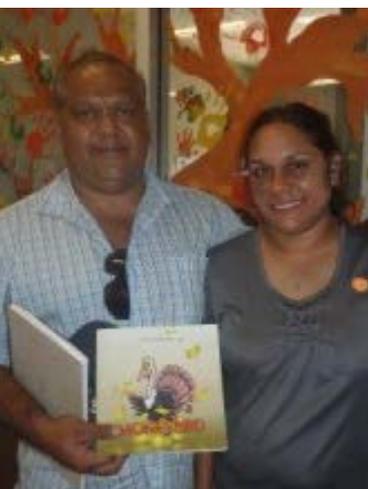
Frog Hollow – A Working Community

To support the goal of Wurreranginy (Frog Hollow) community members to be a "healthy and active working community", funds were allocated to enable the purchase of tools, equipment and materials. This assisted in keeping the community maintained and for residents to commence new projects such as tree planting, fencing and enhancements around the school perimeter.

Ngalangangpum (Warmun School) – Back On Track Program

To assist the Ngalangangpum (Warmun) School in its endeavours to re-engage a small group of teenage boys with poor school attendance and/or who were demonstrating high risk behaviours, funds were provided to partner in the development of an alternative education program. This involved the school working with a community elder to take the boys into traditional country for a 2-3 week period to participate in a range of activities aimed at addressing a number of issues influencing their behaviour.

Assistance in transport and camp costs as well as to purchase equipment for ongoing use in an ongoing station skills program were provided as an incentive to keep the boys motivated and involved positively in their education.



NICKEL COSTS

Overall Costs

Cost savings initiatives implemented during December 2012 quarter have resulted in lower total site costs. The initiatives included:

- Reduced employee numbers from mid-November 2012
- 5 - 10% pay reductions from 1 January 2013
- Discounts from suppliers
- Significant reduction in corporate costs

Savannah

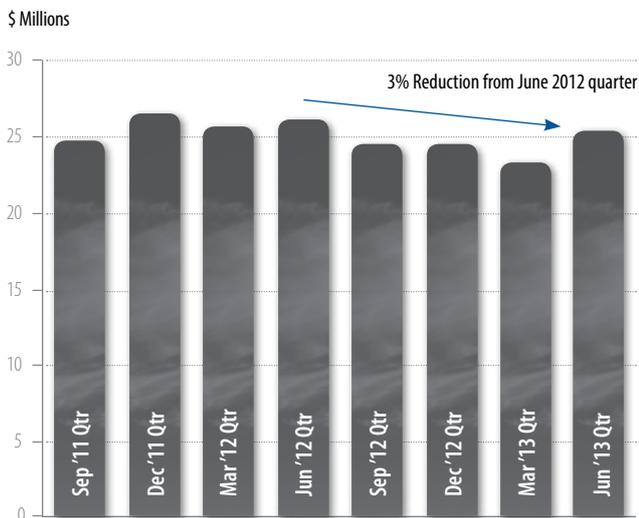
- Reported a 3% quarter on quarter decrease in total costs from June 2012 quarter

Lanfranchi

- Reported a quarter on quarter decrease in total costs from March 2012 quarter

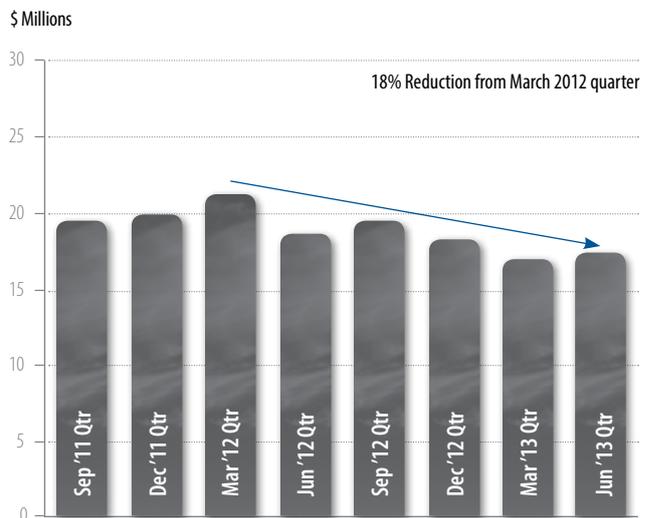
SAVANNAH TOTAL SITE COSTS

Quarterly Comparison Sep 11 Qtr – June 13 Qtr

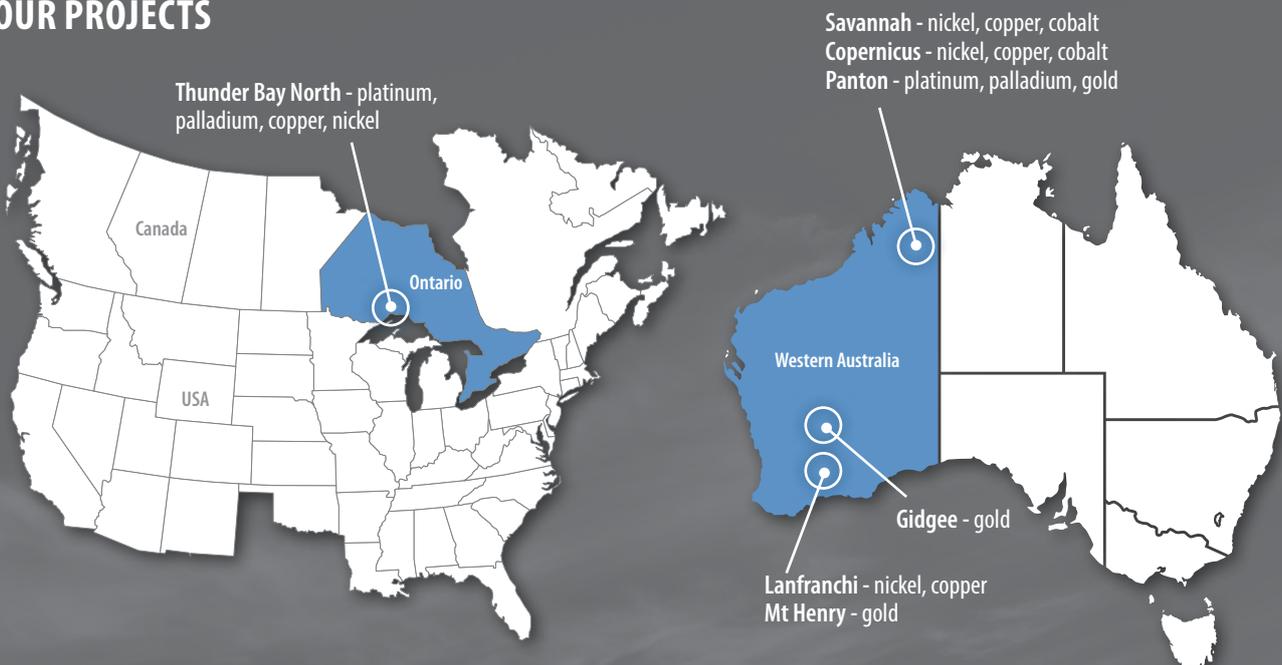


LANFRANCHI TOTAL SITE COSTS

Quarterly Comparison Sep 11 Qtr – June 13 Qtr



OUR PROJECTS



NICKEL DIVISION

SAVANNAH PROJECT

The Savannah Project is located 240km south of Kununurra in the East Kimberley region of Western Australia, and consists of a nickel sulphide orebody, underground mine, process plant and associated infrastructure.

Future Activities

- Optimise mine production and operating practices
- Optimise mill throughput and recovery
- Streamline maintenance activities
- Further cost reductions through collaboration with our suppliers and contractors
- Improve cost analysis through the development of our costs capture, analysis and feedback systems
- Complete a Mine Life Extension Plan including a review of historical geological information to develop and test new drill targets

2013 Highlights

- 689,551 ore tonnes mined, up from 657,814 in FY2012 due to productivity improvements which included:
 - Changes in the short and medium term planning practices
 - The introduction of a data capture, analysis and feedback system
 - Improvements in the reporting and corrective action planning systems
- 686,739 tonnes of ore milled at an average grade of 1.29%Ni for a total of 7,703 tonnes Ni, 4,443 tonnes Cu, 382 tonnes Co in concentrate
- Mill recovery averaged 87.1%, up from 85.6% in FY2012 due to various optimisation projects such as:
 - Grinding and floatation data survey and analysis
 - Changes to mill operating practices including the introduction of a data capture, analysis and feedback system
 - Mill circuit modifications
 - Return to full-time milling to reduce ore oxidation
- Commissioning of the new concentrate storage shed in Wyndham
- Commissioning of the new Ventilation System
- Approval and commencement of the Tailings Storage Facility lift

Products	Nickel, copper, cobalt in concentrate
Mining	Open stoping with paste fill
Processing	1.0Mtpa capacity 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	~200 employees and contractors
Copernicus	~78% interest in the satellite Copernicus open pit



NICKEL DIVISION

LANFRANCHI PROJECT

The Lanfranchi Project is located 42km south of Kambalda, Western Australia.

Future Activities

- Optimising mining and operating practices by:
 - Changes in short and medium term planning practices
 - Introduce a data capture, analysis and feedback system
 - Improve the reporting and corrective action planning systems
- Further cost reductions through collaboration with our suppliers and contractors
- Improve cost control through the development of our current costs capture, analysis and feedback systems
- Continue to drill down plunge of the existing ore channels and drill test known EM targets
- Continue to test the Northern Dome

2013 Highlights

- 520,523 tonnes of ore mined at an average grade of 2.28%Ni for a total of 11,858 tonnes Ni and 1,041 tonnes Cu
- Record ore and metal production due to improved productivity through a combination of:
 - Mine schedule improvements to increase the number of stopes in production and improve mining flexibility
 - Developing a second mining front in the Deacon orebody bringing on line additional areas, increase production rates and improve stoping flexibility
 - Trucking fleet changes to increase efficiency and reduce maintenance costs
 - Improvements in the stope drill and blast practices to reduce development and allow stopes to be brought into production sooner
 - Optimisation of the paste filling system to reduce stope filling cycles
- Completed a Mine Life Extension Plan
- Reviewed historical geological information to develop new drill targets

Products Nickel and copper in ore

Mining Open stoping with paste fill

Processing BHP Billiton Nickel West Kambalda Concentrator

Production 500-600ktpa ore
10-12,000t Ni & 1,000t Cu pa

Life Ore Reserves to FY2016

Offtake BHP Billiton Nickel West until 2019

Workforce ~160 employees and contractors



GOLD DIVISION

GIDGEE PROJECT

The Gidgee Project is located 640 kilometres north-east of Perth and contains a significant tenement package with 1.3Moz of gold in resources. The Gidgee Project covers an area of approximately 1,200km² of the Gum Creek greenstone belt in the Northern Goldfields and remains highly prospective for additional gold discoveries.

Since acquiring the Gidgee Project in 2011, Panoramic has made significant progress in its efforts towards establishing our third operating asset.

Future Activities

- Completion of the Bankable Feasibility Study by end CY2013
- Ongoing exploration activities

2013 Highlights

- The Bankable Feasibility Study has progressed
- Completed 14,300m of Reverse Circulation drilling at Howards, Shiraz, Swift and Wilsons
- Completed 21,000m of diamond drilling at Wilsons, Howards and Swan Bitter
- Increased the Gidgee Project gold resources by 276,000oz an increase of 26% with over 85% of the resources now in the Indicated Resource category
- Completed a number of environmental and heritage baseline studies (including flora, fauna, groundwater studies and waste characterisation) required for mining approvals
- Conducted various engineering studies to optimise capital and operating costs, gold recovery, process flowsheet, infrastructure and tailings storage

Products	Gold
Mining	Open pit and underground
Resources	17.9Mt @ 2.3g/t for 1.3Moz Au
Processing	300ktpa or 1.05Mtpa
Production	45-50,000oz Au pa or 80-90,000oz Au pa
Initial Life	Dependent on option



GOLD DIVISION

MT HENRY PROJECT

The Mt Henry Project is located 20kms south of Norseman, in Western Australia. The Project resources are all located on granted mining leases and comprise three separate deposits being Mt Henry, North Scotia and Selene, totaling 1.71Moz gold. Panoramic's equity share is 1.2Moz gold.

Panoramic acquired a 70% interest in the Mt Henry Project from Matsa Resources Limited in August 2012. Panoramic has commenced a Bankable Feasibility Study which is targeted for completion in late 2013 or early 2014. Considerable progress has been made on the Bankable Feasibility Study this year.

Panoramic is sole operator and is free carrying Matsa to the completion of the Bankable Feasibility Study. Upon completion of the Study and subject to project economics, the Joint Venture may decide to develop the project and Matsa then has 180 days to either arrange finance or divest its remaining 30% interest in the project to Panoramic.

Future Activities

- Completion of the Bankable Feasibility Study
- Further groundwater and aquifer testing
- Completion of metallurgical test work to optimise the processing flow sheet capital and operating costs
- Detailed mine scheduling and design including waste rock management
- Continued consultation with regulators
- Ongoing exploration

2013 Highlights

- 9,500m of diamond and reverse circulation drilling completed
- Completed various base line environmental studies including flora, fauna, surface water drainage and waste characterisation
- Groundwater and hydrogeological studies commenced to identify sufficient water supplies and understand the impact of mining on groundwater
- Completed initial site layout including tailings storage facility, access roads, etc.
- A detailed metallurgical test work program commenced to establish milling characteristics and optimise gold recovery
- Alternative power generation options investigated ie use of gas for power generation
- Resource upgraded to 1.71Moz (on a 100% basis) increasing contained gold by 17% from 2012, 77% of the Resources are now in the Indicated Resource Category

Product	Gold
Mining	Open pit
Resources	31.6Mt @ 1.18g/t for 1.2Moz of Au (PAN 70% share)
Processing	Conventional flowsheet
Production	840,000oz Au
Initial Life	Seven years



PGM DIVISION

THUNDER BAY NORTH PROJECT

The Thunder Bay North Project (TBN) is located 50km north-east of Thunder Bay in northwest Ontario, Canada. The Project is located within the Midcontinent Rift, an emerging North American nickel-copper-platinum group metal mining camp. Mineralisation at TBN is hosted in a mafic-ultramafic magma conduit, the Current Lake Intrusive Complex. The conduit mainly hosts disseminated sulphides as well as zones of high-grade semi-massive and massive sulphides. The defined Resource extends for 3.4km and is open along strike to the north and south-east. Feeders to the magma conduit may host massive sulphide bodies in vertical pipe-like structures beneath the intrusion, similar to that hosting the Eagle deposit in Michigan.

The Project contains a combined 700,000 ounces of platinum plus palladium. A Preliminary Economic Assessment (PEA) was completed in March 2011 which demonstrated positive project economics. The PEA assumed mining via conventional open pit mining methods with processing carried out on site to make a range of metal and intermediate PGM and base metal products. Over the course FY2013 Panoramic has reviewed an alternative processing option, KELL which is a patented hydrometallurgical process developed by Lifezone Limited.

Future Activities

- Optimise flotation and grind size relationship to improve recovery
- Bulk sample and pilot plant test work of the KELL process
- Continue regional exploration programs to look for and test new targets within the Mid-Continent Rift

2013 Highlights

- Positive test work results from the KELL process indicate base metals can be recovered without any adverse impact on PGM recoveries allowing higher value products to be produced
- Completed a 15 hole “step out” drilling program that demonstrated the mineralisation remains open to the south east
- Collection of baseline environmental data including meteorology, stream flows and water sampling
- Commenced initiatives to secure a strategic partner to help advance the project

Products	Platinum, palladium, nickel, copper
Mining	Open cut and underground
Resources	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd
Processing	1.5Mtpa (March 2011 PEA)
Production Possible start Date	~65,000oz pa Pt+Pd (March 2011 PEA) TBA
Initial Life	Eight years (March 2011 PEA)



PGM DIVISION

THE PANTON PROJECT

The Panton Project is one of the largest and highest grade PGM deposits in Australia. The project is located in the Kimberley region of Western Australia, 60km south of the Savannah Project. Panoramic purchased the Panton Project from Platinum Australia Limited in May 2012 along with the rights to use the Panton Process, a patented metallurgical process.

The Panton Resource consists of high-grade platinum and palladium mineralisation within a number of stratiform reefs. In March 2012, Platinum Australia announced the results of a review of the August 2003 Bankable Feasibility Study (2012 Bankable Feasibility Study Review) which indicated positive economic results for the Study Base Case. The 2012 Bankable Feasibility Study Review was based on a combined Resource of 14.3 Mt @ 5.2 g/t PGM + Au.

The close proximity of Panton to the Savannah Project could offer a number of capital and operating synergies not available to previous owners which could substantially improve the economics of the Project. Panoramic is continuing to investigate the use of alternative processing options to help unlock the inherent value of the Project.

Future Activities

- Optimisation of previous technical work focusing on use of ore sorting technology to improve the mill head grade (via optical and/or spectral sensors) and flotation and grind sizes relationships to improve recoveries
- Potential pilot plant testing of alternative processing flowsheets

2013 Highlights

- Reviewed the potential synergies that exist between Panton and Panoramic's Savannah operations
- Commenced initiatives to secure a strategic partner to help advance the project

Products	Platinum, palladium, gold
Mining	Open cut and underground
Resources	1.0Moz Pt and 1.1Moz Pd
Processing	600,000tpa (2012 BFS Review)
Production Possible start Date	~83,000oz pa Pt+Pd+Au (2012 BFS Review) TBA
Initial Life	Ten years (2012 BFS Review)



EXPLORATION

OVERVIEW

Panoramic is exploring its significant tenement package in a systematic and measured manner and continues to have success in discovering additional mineral resources. In FY2013 considerable exploration resources were allocated to the Gidgee and Mt Henry Bankable Feasibility Study programs which resulted in limited activity on our greenfield exploration programs. Panoramic spent \$18.5 million on exploration and project evaluation related activities in FY2013.

NICKEL

Savannah Project and Kimberley Regional

- In FY2013 Panoramic successfully completed a broad-pattern underground drill program to delineate the Savannah intrusion below the 900 Fault structure
- The 34 hole program for 15,600 drill metres was completed from a purpose built drill cuddy at the 1675mRL mine level
- The program intersected strong Savannah-style massive sulphide mineralisation in several holes
- The plan now is to design and develop new drill platforms deeper in the mine that will enable detailed, follow-up resource definition drill testing below the 900 Fault

East Kimberley JV (Panoramic earning ~63%)

- Exploration on the East Kimberley Joint Venture with Thundelarra Exploration Ltd was limited in FY2013 as the Company focused activities on the Gidgee and Mt Henry gold projects
- Drill targets tested included Springvale and T6, south of the mine, both returned low tenor nickel sulphide mineralisation and no further follow-up testing is planned for either area

Lanfranchi Project

- Highlights for the year were the release of the maiden 6,400t Ni Resource for Jury-Metcalf and the Lanfranchi channel drill-out, which resulted in positive increases to the Lanfranchi Mineral Resource.
- Underground exploration will continue in FY2014 with the focus on mine life extensions, targeting near mine resource extensions, testing a high priority EM target down plunge of Deacon and testing for the possibility of a new channel system located to the east of Deacon
- Surface exploration will focus on drill testing for high grade mineralisation down-plunge of McComish and on the overturned Northern Dome

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

- No field activity was undertaken on the Cowan tenements during FY2013
- The latest review of the project has identified 17 targets that remain to be drill tested

GOLD

Gidgee Project

- A 35,000m drill program for the Bankable Feasibility Study was completed in FY2013 for resource definition, geotechnical and hydrogeological investigations
- Significant resource definition drill programs were completed at Howards, Shiraz and Wilsons, with positive mineral resource adjustments to Howards and Wilsons and a maiden resource model for Shiraz
- The mineral resource inventory increased from 1.05 to 1.33 million ounces

Mt Henry Regional Exploration JV (Panoramic 70%, Matsa 30%)

- A 9,500m drill program was completed in FY2013 and the results utilised for resource definition and geotechnical investigations and to provide new material for metallurgical test work programs

- Resource definition drill programs completed at Mt Henry, Selene and North Scotia with mineral resource increases at Mt Henry and Selene
- New mineral resource models created for Mt Henry and Selene using a 0.4g/t Au cut-off grade in order to quantify large areas of low grade mineralisation recognised around each deposit
- Total Mt Henry Project mineral resource inventory increased from 1.46 to 1.71 million ounces (100% basis)
- Infill soil sampling programs completed within the Mt Henry tenement package have identified several targets for follow-up testing. Geophysical and drill testing of these targets is planned for FY2014

Gold - WA Exploration Projects

- The Lake Grace and Griffins Find projects were acquired as part of the Magma Metals Limited takeover
- 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
- The Company farmed out the Lake Grace and Griffins Find exploration projects to Auzex Exploration Limited (Auzex)
- Tenements covering other ex-Magma projects at Roe, Mt Jewel and Laura River have been relinquished

PGM

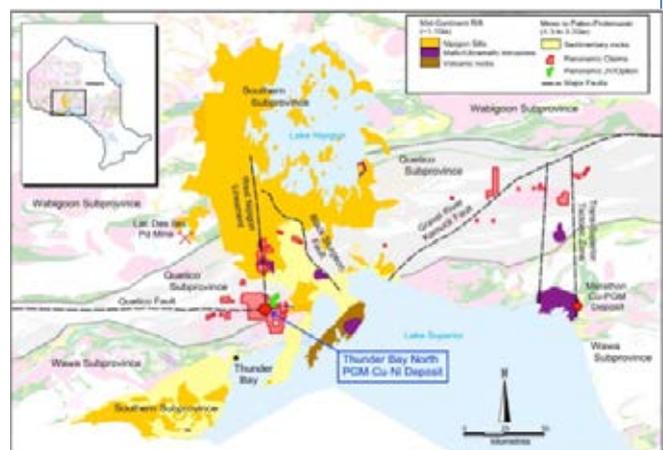
Thunder Bay North Project

- Step-out diamond drilling completed down-plunge along the Current Lake Intrusive Complex (CLIC), which hosts the Thunder Bay North PGE resource, indicates the system has a strike length of greater than 4.6km and that the system remains open further down plunge to the south east
- The PGE mineralisation prospective basal melagabbro/peridotite unit of the CLIC appears to thicken to the south of the East West Connector dyke sequence
- Further drilling is planned

Drake Alliance

- Exploration on the Drake Scandinavia Alliance was limited during the year in order to conserve funds
- Several high priority drill targets have been identified on the Hersjo and Løkken joint ventures in Norway
- Budget approved to drill test the highest priority target at Hersjo

LOCATION MAP – THUNDER BAY NORTH PGM PROJECT



BUSINESS GROWTH AND DIVERSIFICATION

For FY2013/14, the Company's main focus includes:

- improving our safety performance
- ongoing cost savings and productivity initiatives
- extending the mine life of our operating nickel assets
- optimising our gold and PGM assets

- ensuring the environmental and social impacts of our activities are positive

Over the next five years, the Company's strategy is to build a multi-commodity sustainable business targeting annual production of 15-20ktpa nickel, 150-200ozpa gold, 140-150kozpa platinum and palladium as well as by-products of copper, cobalt and silver.

STRATEGIC FOCUS FOR 2013/14

		LIFE EXTENSION	COST & PRODUCTIVITY	TECHNICAL STUDIES	OPTIMISATIONS	EXPLORATION
OPERATIONS	Savannah Ni	✓	✓			
	Lanfranchi Ni	✓	✓			
PROJECTS	Gidgee Au			✓	✓	
	Mt Henry Au			✓	✓	
	Thunder Bay North PGM				✓	
	Panton PGM				✓	
REGIONAL EXPLORATION	Cowan Ni					✓
	Drake JV Base Metals					✓
	Lake Grace JV Au					✓
	East Kimberley JV Base Metals					✓

		CY2013	CY2014	CY2015	CY2016+
NICKEL OPERATIONS	Savannah	PRODUCTION			
	Lanfranchi	PRODUCTION			
DIVERSIFICATION GOLD & PGM	Gidgee	STUDIES	CONSTRUCTION	PRODUCTION	
	Mt Henry	STUDIES	CONSTRUCTION	PRODUCTION	
	Panton	STUDIES			CONSTRUCTION
	Thunder Bay	STUDIES			CONSTRUCTION
EXPLORATION	Near mine, regional & JV's	EXPLORATION			
	M&A	AS APPROPRIATE			

FY2014 PLAN

SAFETY

NICKEL

GOLD

PGM

CORPORATE

EXPLORATION

CAPITAL GROWTH

- Improve our safety performance
- Maintain focus on safety to ensure all staff return “safely home every day”.
- **Ongoing cost savings and productivity initiatives**
- Grow existing resource and reserve base to extend the mine life of our operations
- **Gidgee** - complete Bankable Feasibility Study
- **Mt Henry** - complete Bankable Feasibility Study
- **Thunder Bay North** - continue optimisation studies, settle on preferred flow sheet
- **Panton** - review BFS reports, identify synergies with Savannah
- Continue to focus on costs
- Continue to add value
- Targeting life extensions at nickel operations focussing on:
 - Savannah Deeps and near mine targets
 - Lanfranchi channel extensions and new channels
- Higher US\$ Ni price, lower A\$, strong metal production, mine life extension, stronger positive cash flow, positive news on gold and PGM projects

FY2014 PRODUCTION AND EXPENDITURE GUIDANCE

Production Guidance – 20-21,000t Ni

Exploration Expenditure

- \$6 million on near mine and regional exploration
- \$1.5 million on rents and rates

Mine Capital Expenditure

- \$9 million on capital mine development
- \$6 million on sustaining capital including plant and equipment

Project Studies

- \$3-5 million on Gidgee and Mt Henry BFS, discretionary evaluation work on PGM projects

INVESTMENT RATIONALE

Multi commodity

- **Two** operating nickel sulphide mines with copper and cobalt credits
- **Two** gold projects at advanced feasibility stage
- **Two** advanced PGM's projects

Countries

- Australia
- Canada
- Norway

Target Gold & PGM Production

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

Exploration upside

- Near mine and greenfields

Diversification
in commodities
and countries

Value created
for our
shareholders

Growth
pipeline

Operational
excellence

Dividends

- ~\$105M in fully franked dividends

Well funded

- ~\$23M cash on hand at 30 June 2013, no bank debt

Leveraged to

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

Experienced team

- Exploration
- Project financing
- Mine development
- Operating

Safety

- Continuous improvement in safety performance and outcomes

Technical competencies

- Operating efficiencies

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Brian M Phillips

Non-Executive Chairman

Peter J Harold

Managing Director

Christopher D J Langdon

Non-Executive Director

John Rowe

Non-Executive Director

MANAGEMENT

Trevor R Eton

Chief Financial Officer & Company Secretary

Terry J Strong

Chief Operating Officer

Angus S Thomson

Executive General Manager Business Development Manager

Christopher J Williams

General Manager Project Development & Technical Services

John D Hicks

General Manager Exploration

Tracey Ram

General Manager Human Resources

Jason Grover

Financial Controller

Tim Shervington

Commercial Manager

Stewart Clark

IT Manager

Andrew Math

Finance Manager

Evy Litopoulos

Investor Relations Manager

Geoff Rogers

Legal Counsel

SAVANNAH PROJECT

Mark Recklies

General Manager

LANFRANCHI PROJECT

Tim Mason

General Manager

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Computershare Investor Services

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Perth WA 6000

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Wiltax Consulting Pty Ltd

3 Grangewood Place

West Pennant Hills NSW 2125

RESOURCES AND RESERVES

NICKEL

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-13	2,175,000	1.52	1,508,000	1.54	-	-	3,684,000	1.53	56,400
		Copper			0.80		1.04				0.90	33,200
		Cobalt			0.08		0.07				0.08	2,900
Copernicus Open Pit 79%												
		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-13	918,000	2.64	229,000	2.60	105,000	1.66	1,252,000	2.55	32,000
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	28,000	3.00	-	-	-	-	28,000	3.00	900
Helmut South Ext			Jun-13	17,000	3.66	124,000	3.20	4,000	2.24	145,000	3.23	4,700
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-13	71,000	5.32	86,000	4.50	63,000	4.03	220,000	4.63	10,200
Martin			Feb-12	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jul-13	-	-	237,000	2.1	86,000	1.75	323,000	2.01	6,500
Schmitz			Jul-13	11,000	6.51	38,000	3.39	20,000	3.50	69,000	3.93	2,700
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										186,800
		Copper										38,400
		Cobalt										3,200

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-13	-	-	650,000	1.23	650,000	1.23	8,000
		Copper						0.57	0.57	3,700
		Cobalt						0.07	0.07	500
Lower Zone	100%	Nickel	Jul-13	-	-	2,041,000	1.32	2,041,000	1.32	29,900
		Copper						0.83	0.83	16,900
		Cobalt						0.06	0.06	1,300
Copernicus Open Pit	79%	Nickel	Jul-13	-	-	288,000	1.03	288,000	1.03	3,000
		Copper						0.63	0.63	1,800
		Cobalt						0.04	0.04	100
Lanfranchi Project 100% Nickel										
Deacon			Jul-13	-	-	967,000	2.02	967,000	2.02	19,500
Lanfranchi			Jul-13	-	-	73,000	4.61	73,000	4.61	3,400
Helmut Sth Ext			Jul-13	-	-	158,000	2.13	158,000	2.13	3,400
Total (Equity)		Nickel								64,100
		Copper								22,500
		Cobalt								1,900

Notes

Savannah Project

• Savannah project Resource cutoff grade at 0.50% Ni • Copernicus Resource cutoff grade at 0.50% Ni • Savannah Reserve cutoff grade is 0.85% Ni • Copernicus Reserve cutoff grade is 0.50% Ni

Lanfranchi Project

• Lanfranchi project Resource cutoff grades at 1.00% Ni • Lanfranchi project Reserve cutoff grade is 1.00% Ni except the Deacon 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 Resource and Copernicus Resource and Bradley Robinson (MAusIMM) for the Lanfranchi 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.

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 Lilong Chen (MAusIMM) for both the Savannah Project and Lanfranchi Project and Jonathon Bayley (MAusIMM) for the Copernicus project. Lilong Chen is a full-time employee 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.

GOLD

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 OC			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	70%	Gold										
Selene			Jul-13	-	-	12,258,000	1.17	3,641,000	0.92	15,872,000	1.11	568,100
Mt Henry			Jul-13	-	-	10,869,000	1.24	4,476,000	1.13	15,345,000	1.21	596,000
North Scotia			Jul-13	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
Total (Equity)		Gold				38,610,000	1.65	10,872,000	1.36	49,482,000	1.58	2,520,400

Notes

Gidgee Project

• Swan OC resource cutoff grade is 0.7 g/t • Eagles Peak resource cutoff grade is 1.2 g/t • Orion resource cutoff grade is 1.3 g/t • Deep South resource cutoff grade is 1.2 g/t • Swan UG resource cutoff grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources • Swift UG resource cutoff grade is 5.0 g/t • Omega UG resource cutoff grade is 3.0 g/t • Kingfisher UG resource cutoff grade is 3.0 g/t

• Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Ltd in 2012. Dr Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Carras consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

• Heron South resource cutoff grade is 0.5 g/t • Howards resource cutoff grade is 0.5 g/t • Specimen Well resource cutoff grade is 0.5 g/t • Toedter resource cutoff grade is 0.5 g/t • Wilsons resource cutoff grade is 2.0 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, Toedter and Wilsons

Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). Andrew Bewsher and Ben Pollard are full time employees of BM Geological Services and 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. Andrew Bewsher and Ben Pollard consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mt Henry Project

• Mt Henry Project resource cutoff grades are 0.4 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 Andrew Bewsher (MAusIMM). Mr Bewsher is a full time employee of BM Geological Services and 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. Mr Bewsher consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

PLATINUM GROUP METALS

Thunder Bay North Project				Grade									Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	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)													377	355

Notes

Open Pit Mineral Resource

The effective date of this estimate is January 11, 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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. 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 PGeo (APOG #1752, APEGBC #23492) and David Thomas, PGeo, 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 mineralization 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.

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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the JORC Code (2004). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The information in this report that relates to Mineral Resources compiled internally by Magma was prepared by Mr. Guoliang Leon Ma PGeo and Mr. Allan MacTavish PGeo, both full time employees of Magma Metals (Canada) Limited, a wholly owned subsidiary Panoramic Resources 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.

Panton Project				Grade					Metal (oz)	
Resource	Equity	Date of Resource	Tonnage	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

Competent Person Disclosure

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Mr. Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Copeland has more than 10 years experience which is relevant

to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Copeland consents to the inclusion in the release of the matters based on his information in the form and context in which they appear.



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