



Building a sustainable business

**12th Annual General Meeting
Managing Director's Presentation
20 November 2013**

Forward Looking Statement

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

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

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

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



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- **Company Overview**

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- **FY13 Financial Summary**

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- **Nickel**

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- **PGM**

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- **Gold**

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- **Investment Case**

- **Additional Information**





Significant Resource Base *as at 30 June 2013*

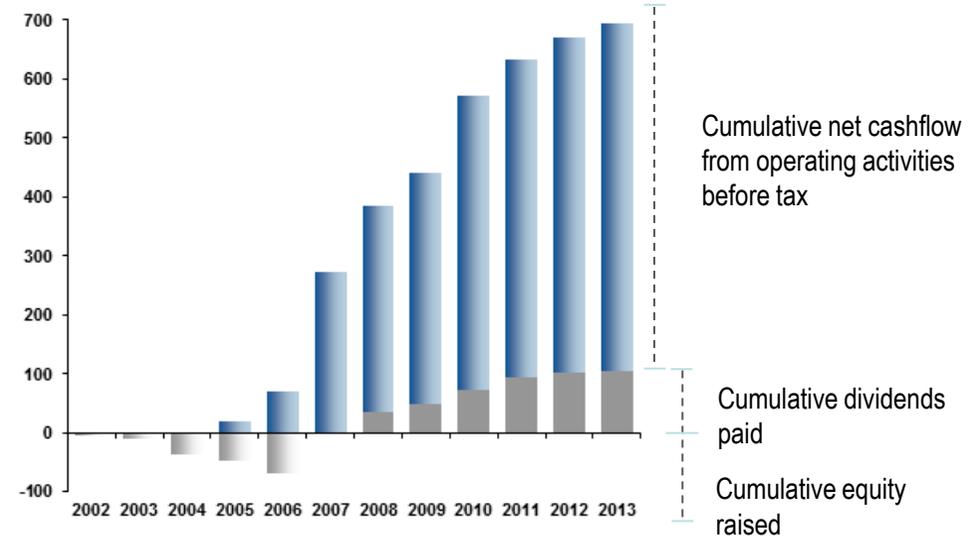
Platinum + Palladium	2.8M oz
Gold	2.5M oz
Nickel	187kt
Copper	39kt
Cobalt	3kt

Market Cap and Enterprise Value Pro forma

S&P Index	S&P/ASX300
Shares on issue	295,085,132*
Share Price	~\$0.26
Market Capitalisation	~A\$77M
Cash	~A\$20M (30 September 2013)
Bank debt	Nil
Enterprise Value	~A\$57M

*Includes Tranche 1 placement, excludes Tranche 2 and SPP

Strong cumulative cash flow

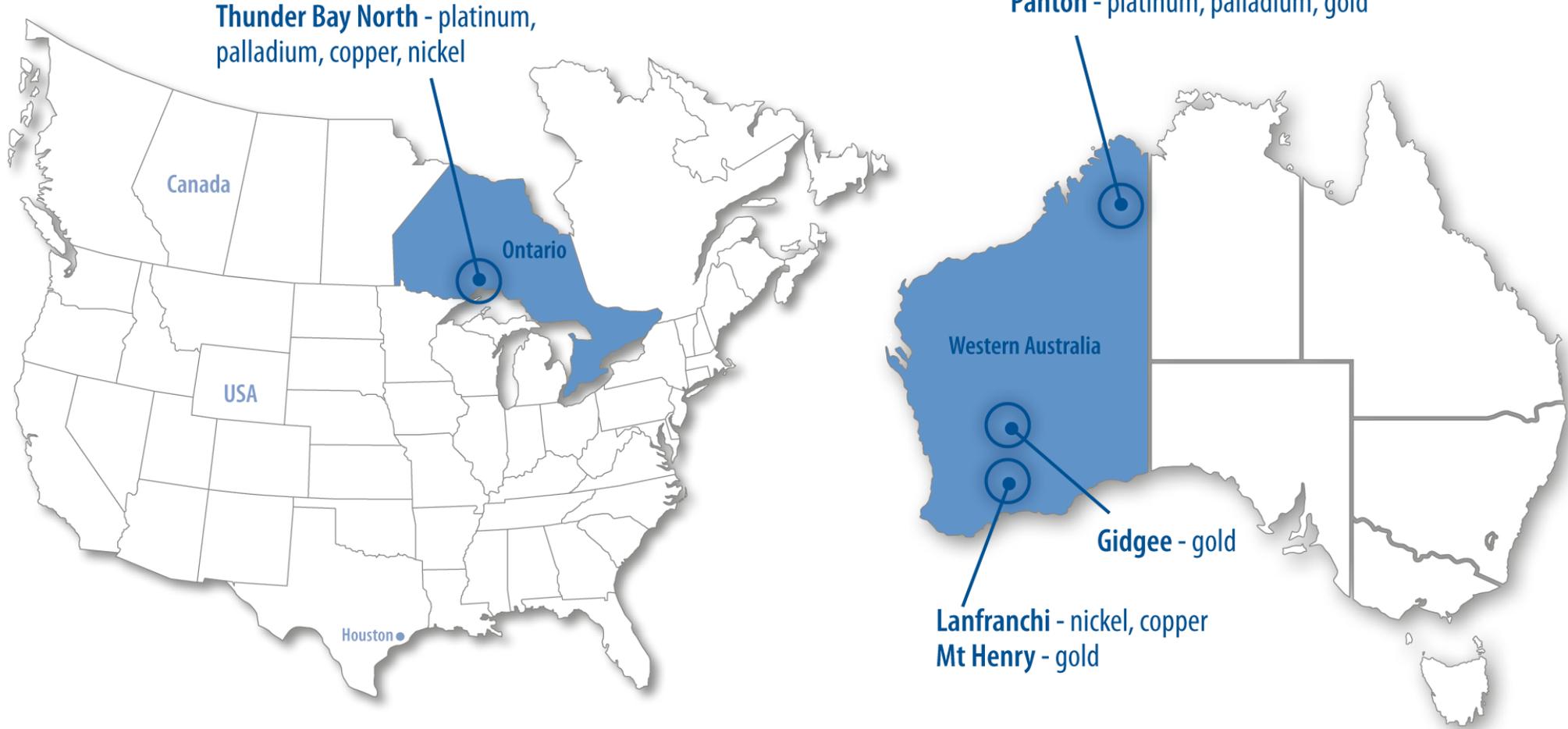


Performance against peers in last 12 months



PAN
somewhere
in the middle

OUR PROJECTS



Board



Brian Phillips
Non Exec. Chairman



Peter Harold
Managing Director



Christopher Langdon
Non Exec. Director



John Rowe
Non Exec. Director

Senior Management Team



Trevor Eton
CFO / Company Secretary

Finance and Accounting



Terry Strong
Chief Operating Officer

**Savannah Operations
Lanfranchi Operations**



Angus Thomson
Executive GM Business Development

**Business Development &
Investor Relations**



Christopher Williams
General Manager Project
Development & Technical Services

**Gold
PGM**



John Hicks
General Manager Exploration

**Exploration, Resources,
Geology**



Tracey Ram
General Manager Human Resources

Human Resources

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

FY12/13 – Our achievements

Group

- Group production - **19,561t Ni**, exceeded guidance of 18,500-19,000t Ni
- Costs - continue to trend down, targeting C1 Ni payable cash costs **<US\$5.50/lb**
- **Safety** - “back to basics” approach working with LTIFR trending down
- **Interim dividend** - 1c paid
- **Underlying EBITDA** of \$27.5 million

Savannah

- Exploration - drilling at Savannah below 900 Fault returned strong results
- **Production** - **7,703t of nickel, 4,443t of copper and 382t of cobalt**

Lanfranchi

- Exploration - discovery of the Jury-Metcalf orebody and maiden resource of 6,400t Ni
- **Production** - **11,858t of nickel and 1,041t of copper**

Projects

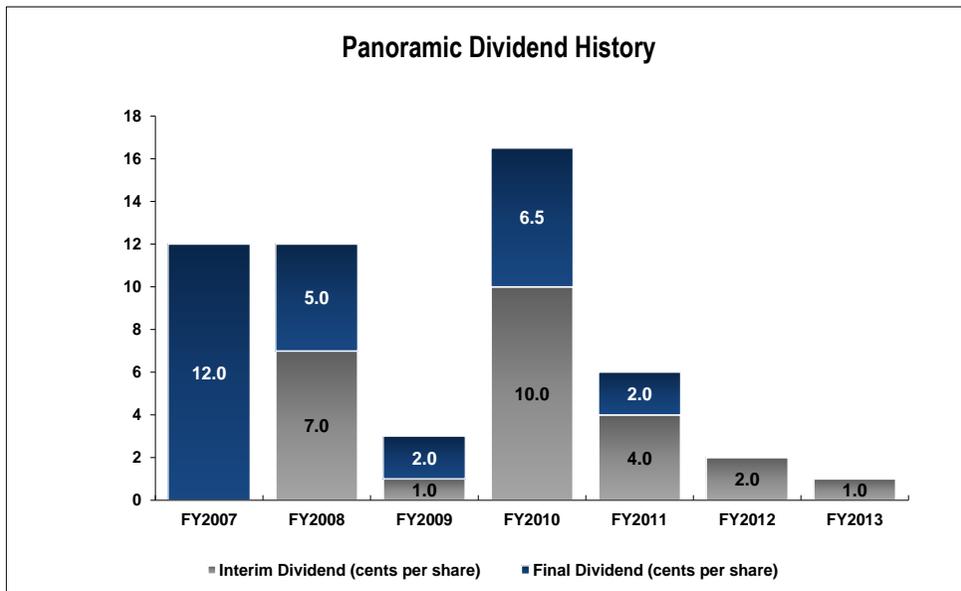
- Gold Projects - feasibility study drilling programs completed at both Gidgee and Mt Henry
- PGM Projects - working on Thunder Bay North flowsheet and seeking a partner



Shareholders and Operations Manager at Lanfranchi

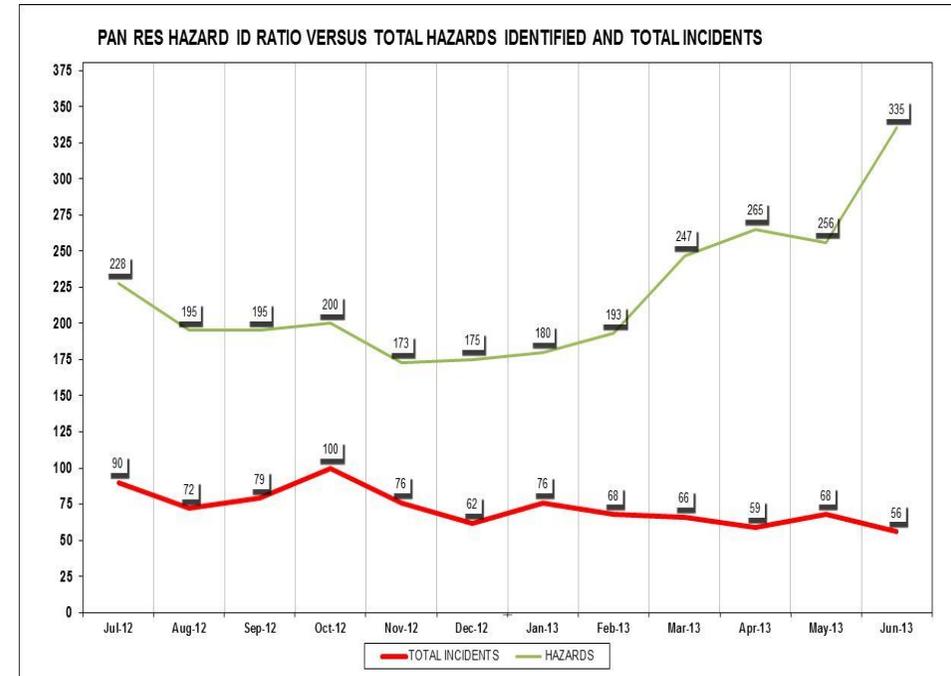
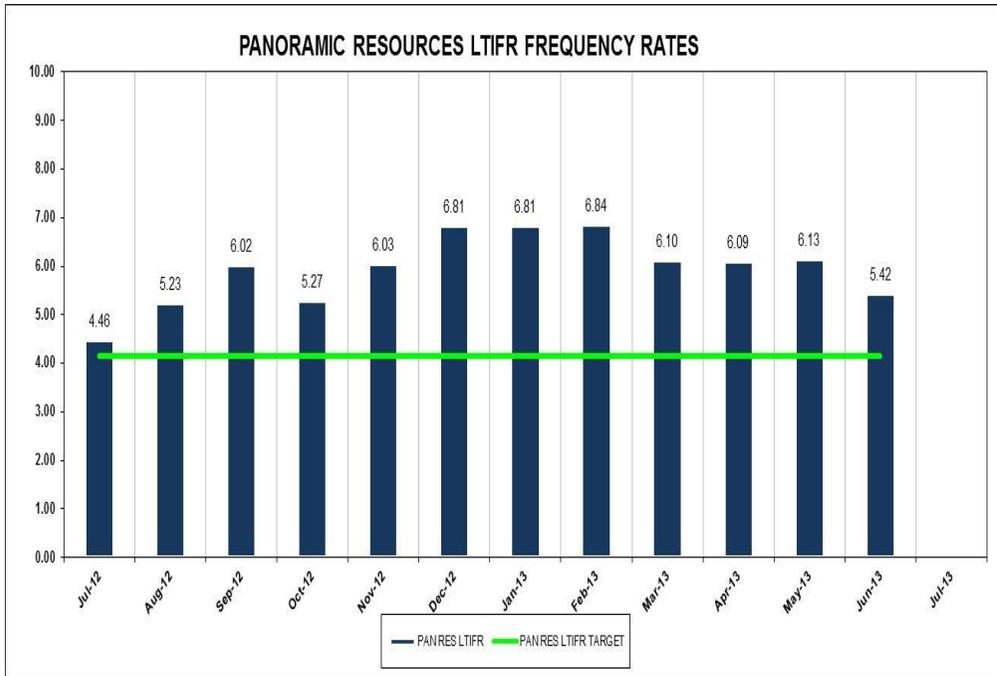
FY2013 Financials - key points

- Net revenue - \$181.8 million reflecting the weaker A\$ nickel price and lower nickel deliveries
- Net cash flow - \$23 million before tax, after corporate costs and greenfield exploration
- Nickel Division EBITDA (underlying) - \$27.5 million
- Average Group Nickel Cash Costs - A\$6.18/lb payable Ni
- NPAT - \$31.7 million loss, reflecting lower sales revenue, higher D&A and non-cash impairment charge
- 1c interim dividend paid - continuing our record of paying dividends



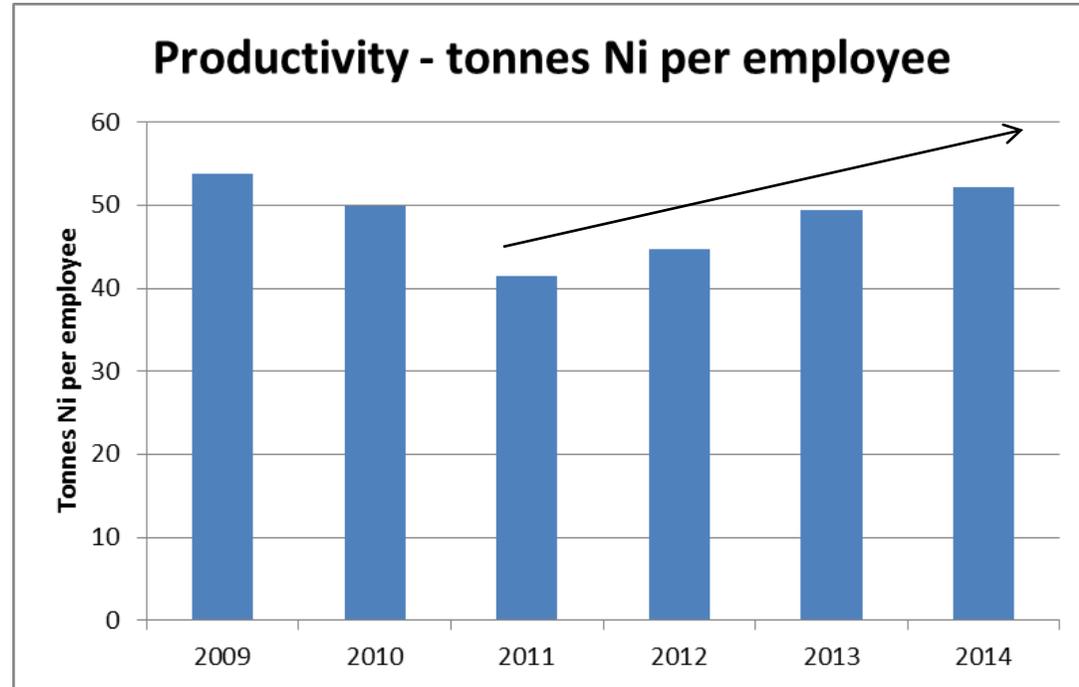
Safety – Our number one value

- 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



Significant savings realised FY12-FY13

- Targeting productivity, efficiency, cost savings and extending mine life
 - ~\$13 million of Group savings achieved
 - ~\$8 million from reductions in labour, contractors, equipment maintenance and consumables
- Significant reductions across all divisions
 - 16% cost reduction in Perth
 - 9% cost reduction at Lanfranchi
 - 4% cost reduction at Savannah
- Group costs continue to trend down through a combination of:
 - Productivity and efficiency improvements
 - Salary adjustments
 - Reduction in number of employees



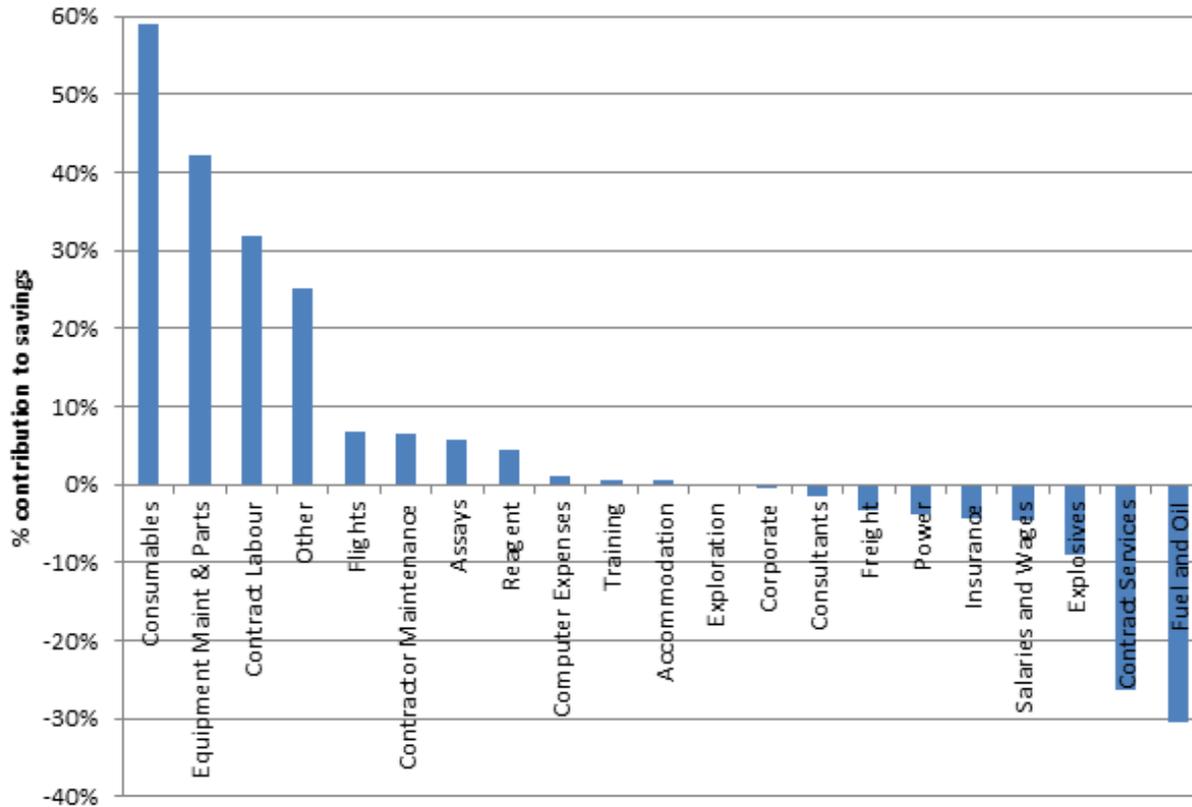
Note: 2014 based on current production guidance of 20-21,000t Ni

70-80% of costs reside in - labour, contractors, equipment (maintenance & parts), services, consumables, fuel & power

Cost driver	Previous practice	Action taken and new operating practice
Labour	Fierce competition for labour created “bidding wars”	<ul style="list-style-type: none"> • Salary reductions (5-10%) • Reduction in number of employees
Equipment strategy	Multiple makes and brands	<ul style="list-style-type: none"> • Moving to a standardised truck fleet, opex reduced from ~\$300/hr to ~\$100/hr
Services & consumables	Price taker, limited ability to negotiate	<ul style="list-style-type: none"> • Suppliers reducing prices to maintain business relationship • In some cases seeking alternative suppliers
Power usage	Ventilation circuit run continuously	<ul style="list-style-type: none"> • Surface and local fans now turned off between shifts • Becoming more energy efficient

Savannah cost reductions

Savannah - Contribution to savings



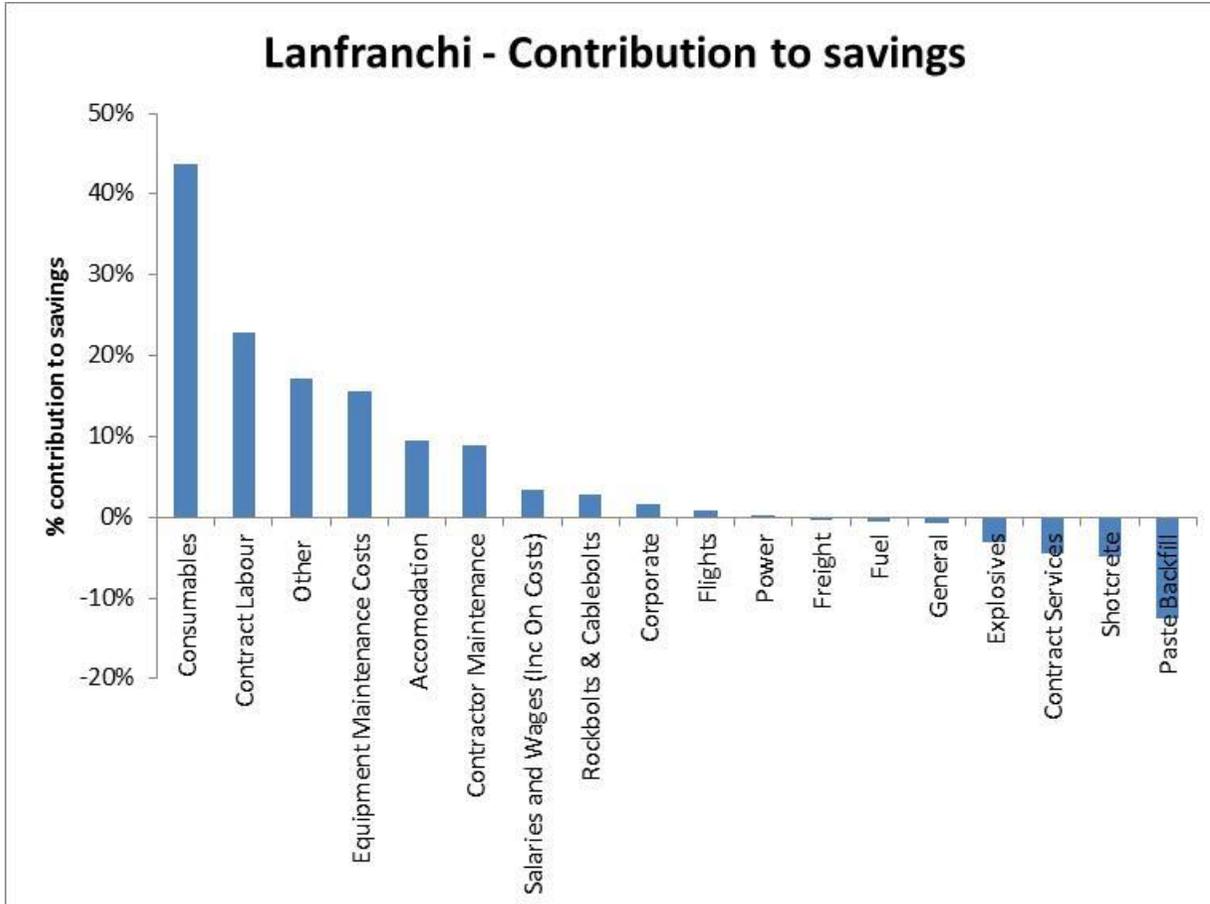
Based on comparison of actual costs incurred from FY12 to FY13 at Savannah

Over \$4.5 million in savings realised at Savannah from FY12 to FY13

Significant contributions in the following key areas:

- Consumables
- Equipment, maintenance and parts
- Contract labour





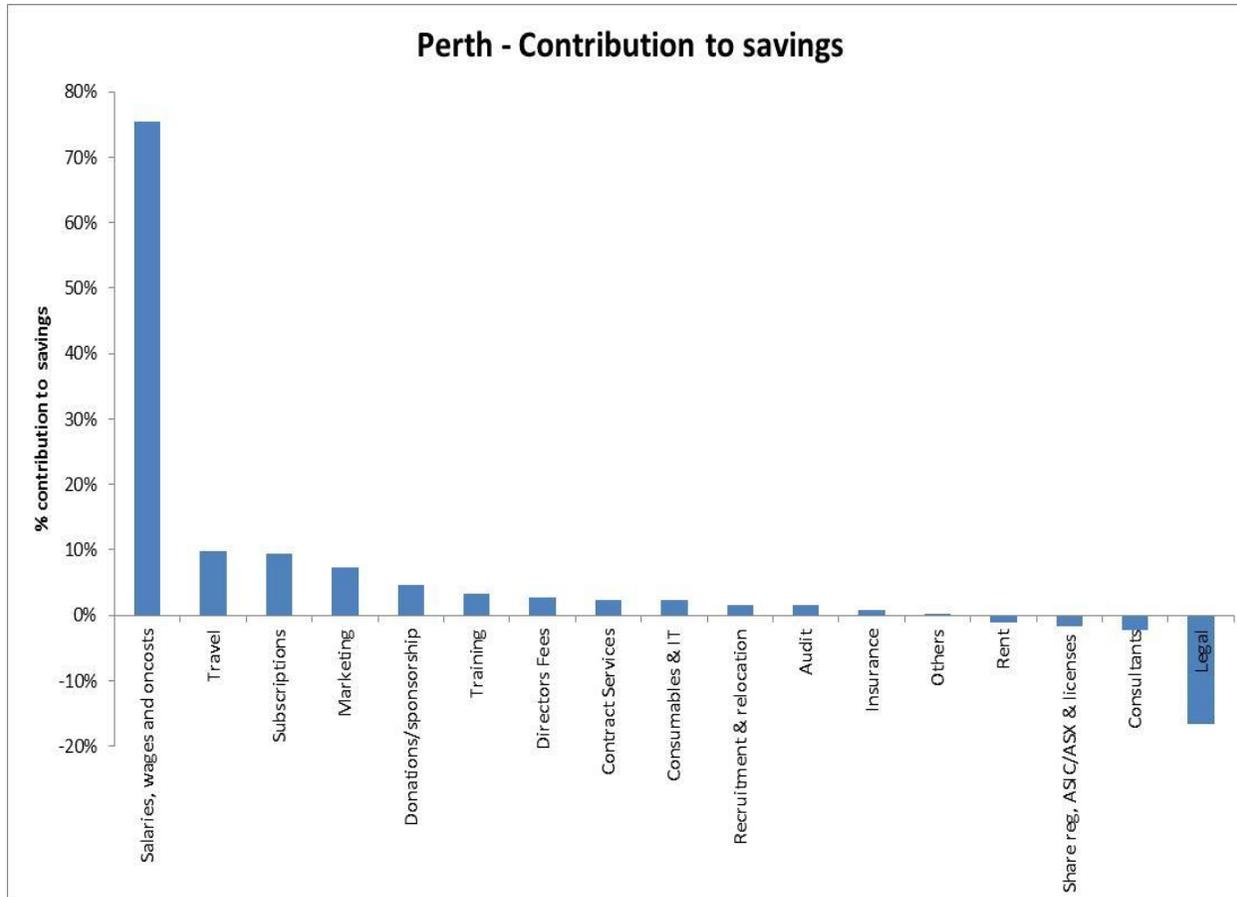
Based on comparison of actual costs incurred from FY12 to FY13 at Lanfranchi

Over \$7.2 million in savings realised at Lanfranchi from FY12 to FY13

Significant contributions to savings in the following key areas:

- Consumables
- Contract labour
- Equipment maintenance



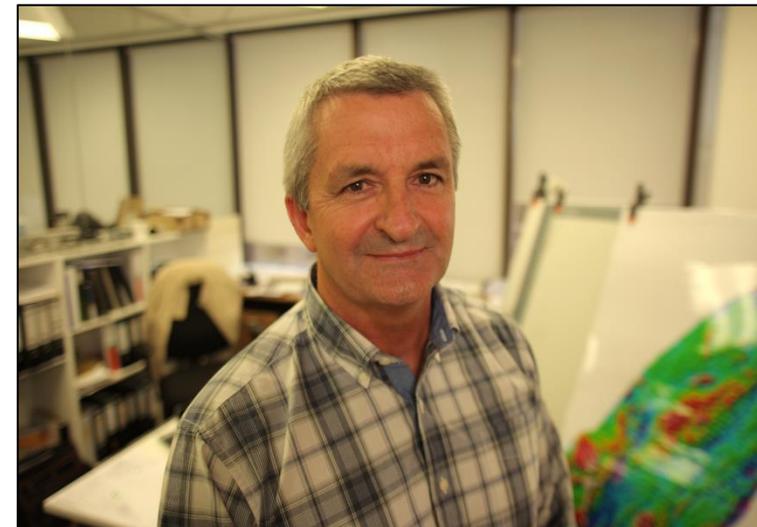


Based on comparison of actual costs incurred from FY12 to FY13 at Perth

Over \$1.9 million in savings realised in the Perth office from FY12 to FY13

Significant contributions in the following key areas:

- Salaries and wages
- Travel
- Subscriptions

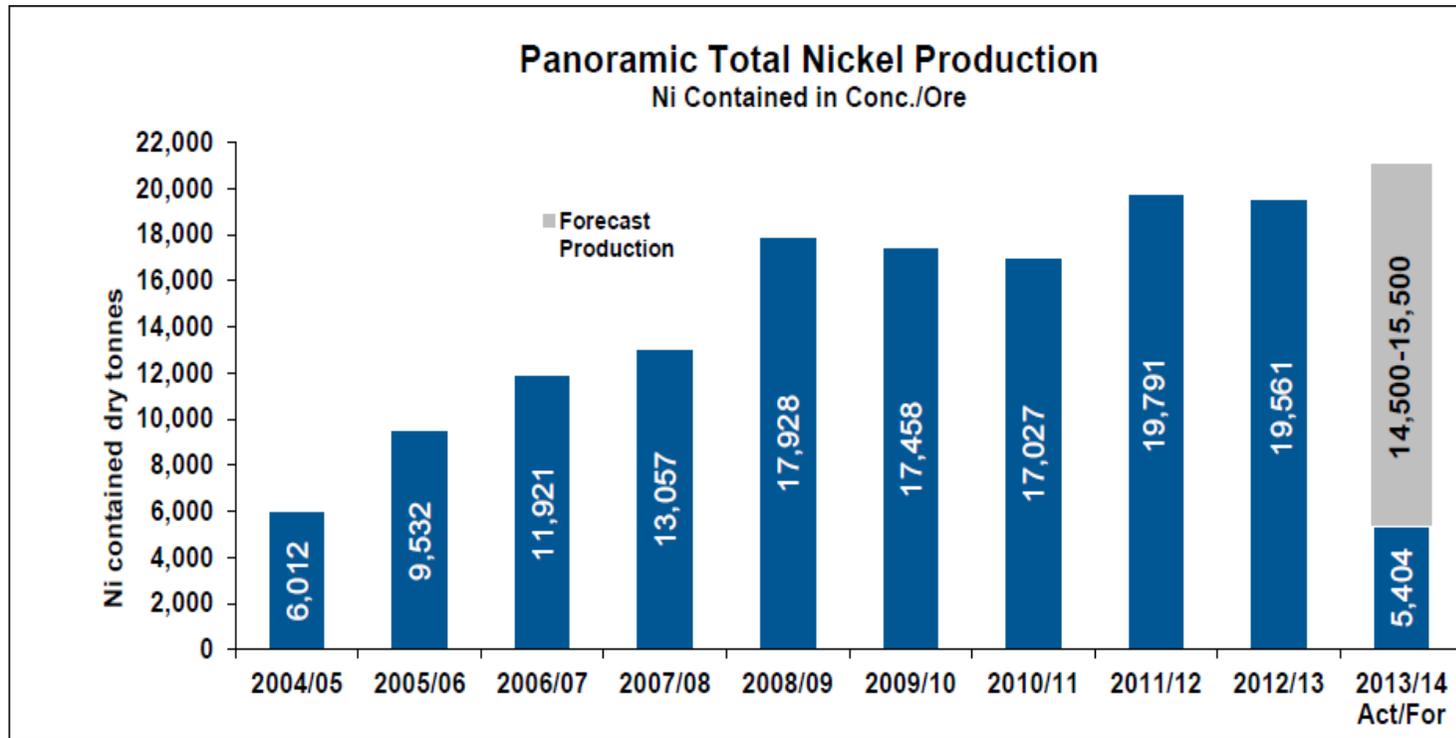


Productivity improvements

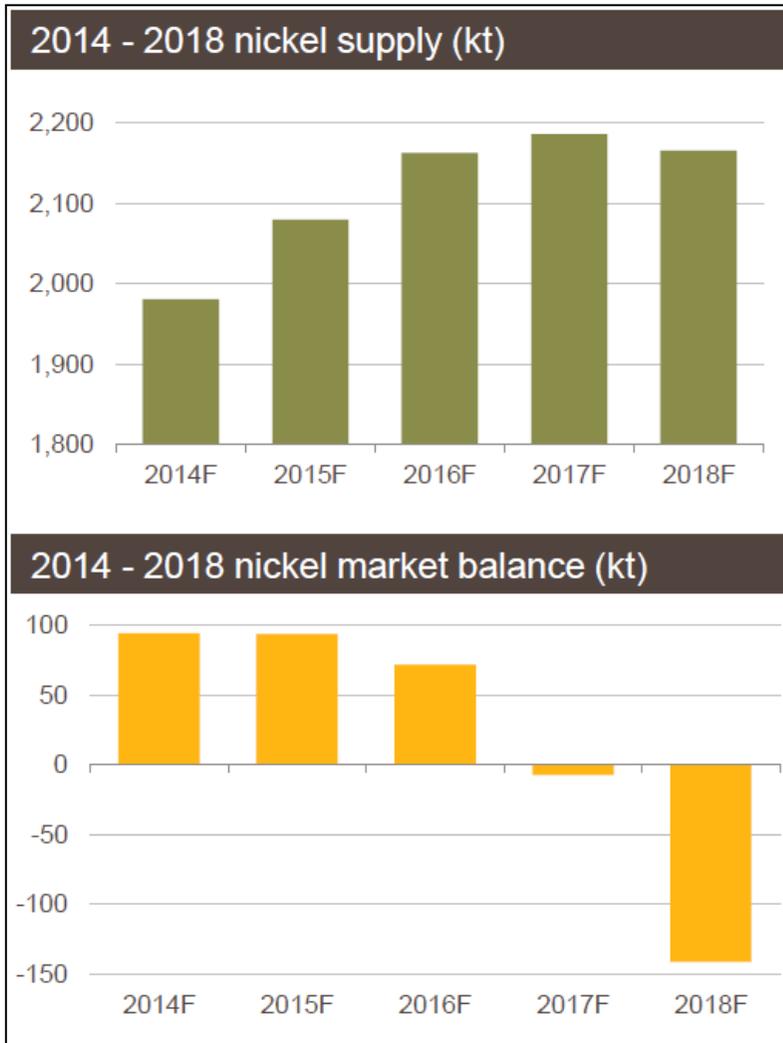
- ~12% increase in Lanfranchi production from FY12 to FY13
- ~6% increase in Savannah production from FY12 to FY13

Productivity focus	Action taken
Accountability framework	<ul style="list-style-type: none"> • Whole of business review, challenge existing processes • Identify gaps, overlaps and compressions
Effectiveness in role	<ul style="list-style-type: none"> • Do we have the right people in the right roles • Performance management
Management operating system	<ul style="list-style-type: none"> • Identifying issues ahead of time and acting • Increased focus on forward looking behaviours
Crew performance	<ul style="list-style-type: none"> • Share learnings and operating practices across all crews • Aligned operating practices
Visual feedback	<ul style="list-style-type: none"> • Use of “dashboards” providing visual performance feedback • Allows quick response
Mine life extension plans	<ul style="list-style-type: none"> • Mine life extension is critical to both operations • Exploration plans, targets identified and ranked

Nickel operations performing strongly



- Operations performing strongly - FY2014 production guidance maintained at 20-21,000t nickel
- Cost reductions and productivity improvements ongoing with total site costs trending down
- Significant nickel exploration targets identified - aggressive exploration programs can now proceed



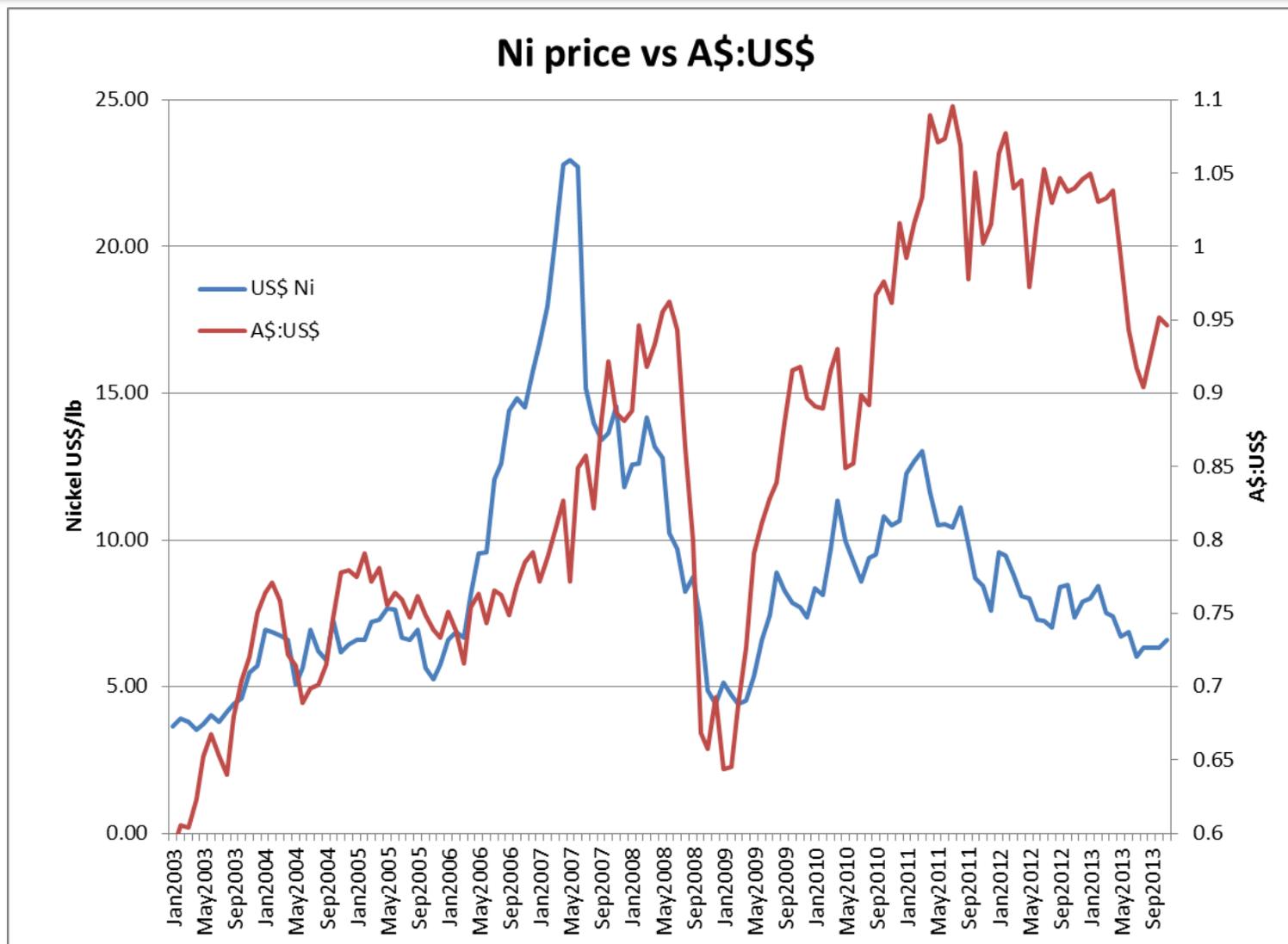
Source: Glencore

- Current nickel environment in over supply from 2009-2013 and soft demand
- Nickel market perceptions based on the following key assumptions:
 - All new supply comes on stream at targeted rates and costs
 - NPI production continues at current levels without any loss of supply from Indonesia
 - Pending Indonesian ban on exports from 2014
 - No demand recovery ie. global conditions do not improve

Most forecasters predicting Ni prices above current levels in the medium/longer term

Opportunity cost - strong A\$ and weak Ni price

- 2003 to early 2011 A\$:US\$ “coupled” to commodity prices
- 2011 onwards the A\$:US\$ has “de-coupled” from commodity prices and traded as a “reserve currency”



Capital raising overview

Offer size

- Total funds raised up to A\$25.1 million
 - A\$15.1 million via placement
 - Up to A\$10 million from a Share Purchase Plan (SPP)

Pricing

- Shares placed at A\$0.27/share
- 10% discount to the 30 day VWAP

Structure

- Placement to be carried out in two Tranches
 - **Tranche 1** to raise A\$8.6 million and made under the 15% capacity rules
 - **Tranche 2** to raise A\$6.5 million and requires shareholder approval
- Follow on SPP to raise up to a further A\$10 million
- Petra Capital and Azure Capital as Joint Lead Managers

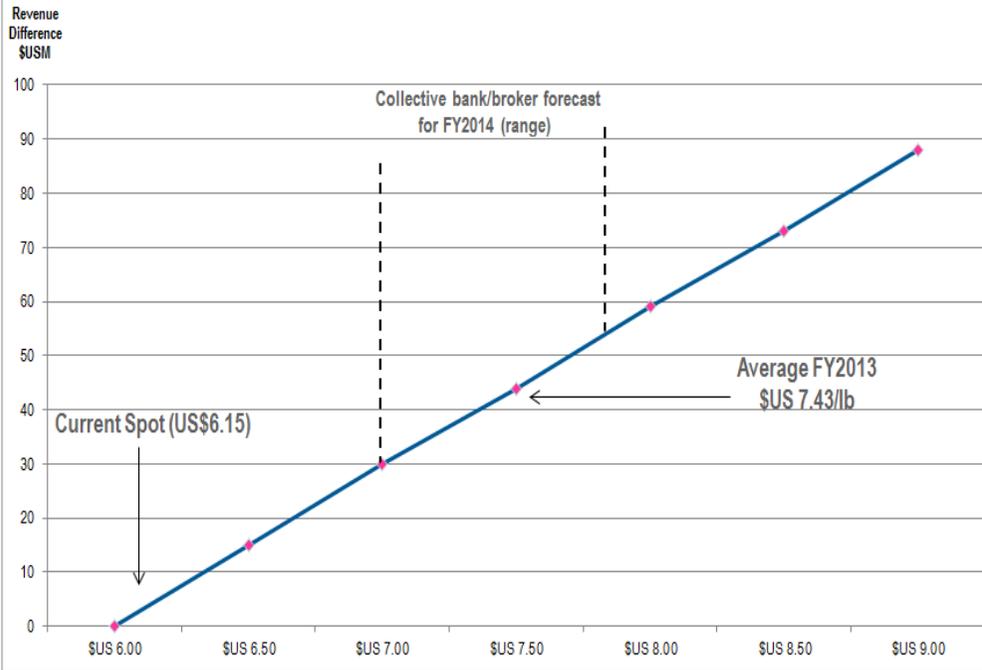
Use of funds

- Funds raised will be used for nickel exploration, nickel production efficiencies, projects and general working capital purposes



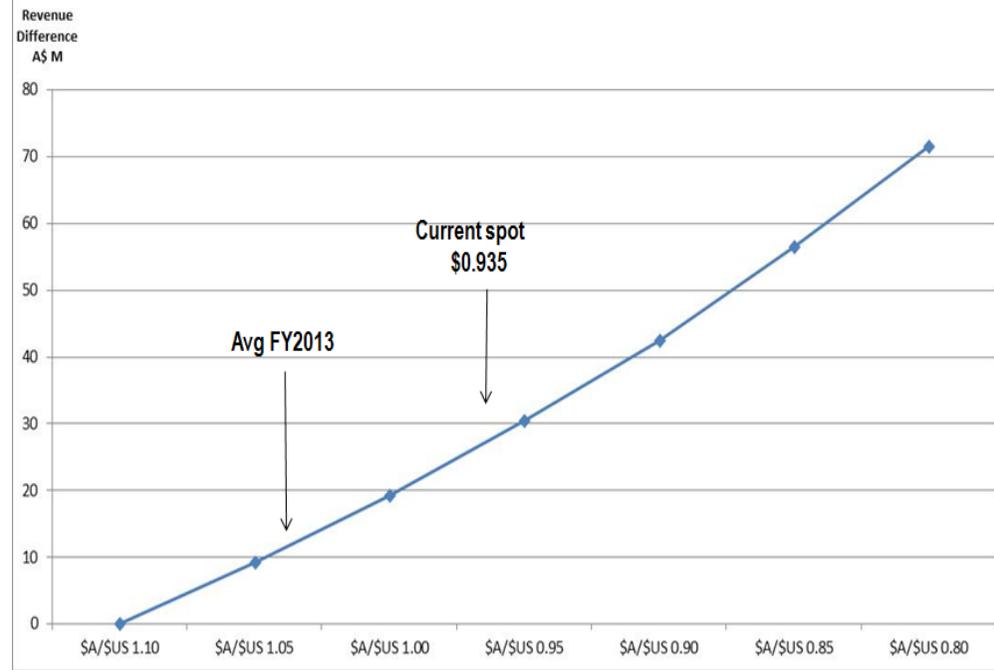
Leveraged to \$US Ni price

Every 50 cent rise in \$US Ni, adds ~\$US15M in additional revenue



Note: This graph is based on FY2014 forecast metal production, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

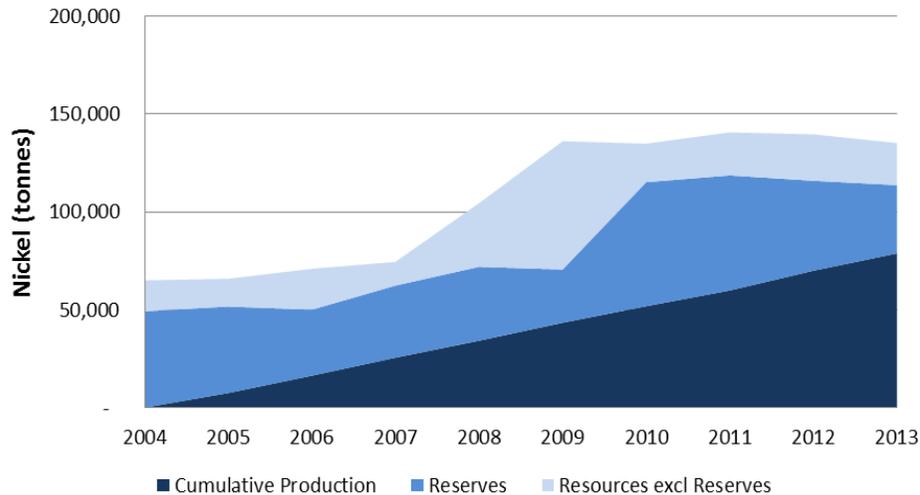
Every 1 cent drop in \$A adds ~\$2-2.5M in additional revenue



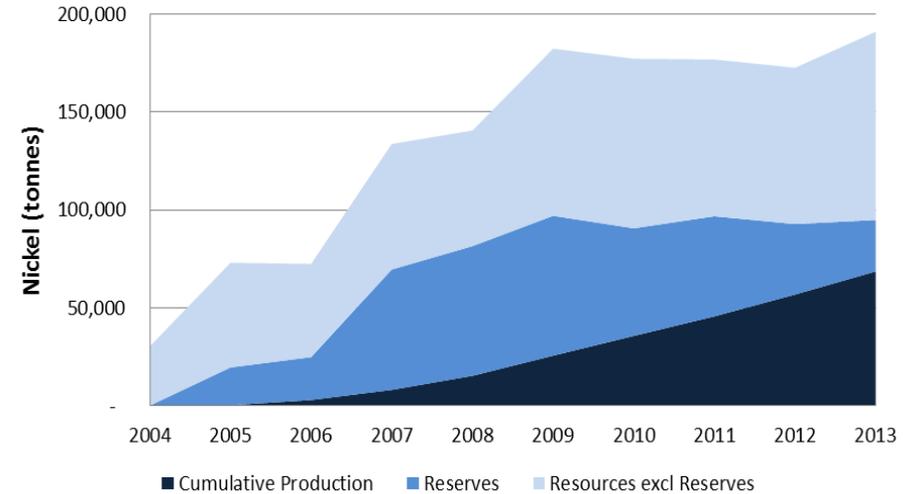
Note: This graph is based on FY2013 metal production, US\$7/lb Ni, US\$3.20/lb Cu, US\$12.50/lb Co and is for illustration purposes only

Historical performance

Savannah - Production and Resources Growth



Lanfranchi - Production and Resources Growth



Savannah – ~78,790t of nickel mined from 2004 to 2013 from an initial planned reserve of 49,250t Ni. Mine life extended from an initial 6 years to over 12 years (to FY17) before additional exploration

Lanfranchi – ~68,580t of nickel mined from 2005 to 2013 from an initial reserve of 19,330t Ni. Mine life extended from an initial 5 years to over 12 years (to FY16) before additional exploration

Accelerating nickel exploration

- High priority nickel exploration targets identified at Savannah and Lanfranchi
- Exploration was scaled back for FY14 budget due to weak nickel price and strong A\$
- Additional funding from Placement and SPP will allow aggressive exploration over the next 18-24 months
- Exploration programs to commence:
 - **Savannah** - sub 900 Fault exploration and near mine exploration
 - **Lanfranchi** - existing channel extensions, new channels and the over turned dome
- Target is to extend the mine life of each operation by at least 5 years



Savannah

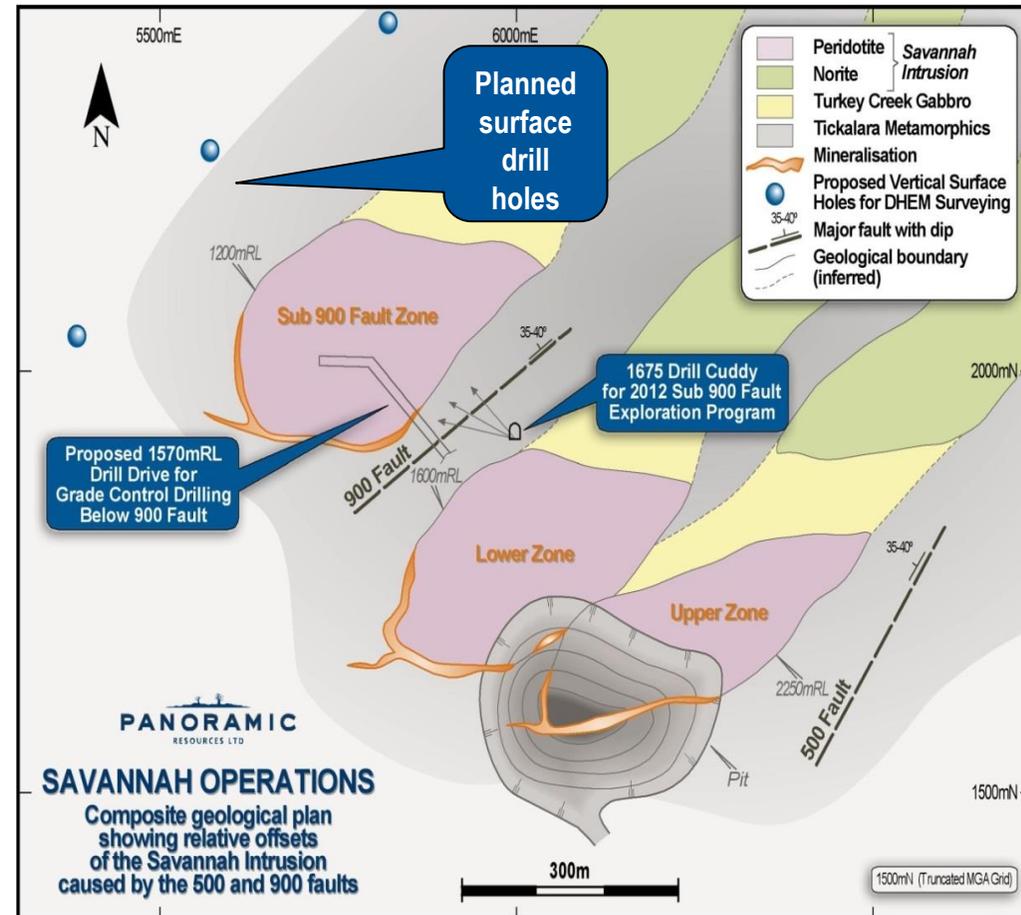
Sub 900 level exploration

Drilling completed in FY12/13 confirmed the continuation of mineralisation below the 900 Fault. Best results included:

- KUD1517A - 8.15m @ 2.67% Ni, 1.00% Cu, 0.16% Co
- KUD1518A - 18.36m @ 2.44% Ni, 1.1% Cu, 0.15% Co

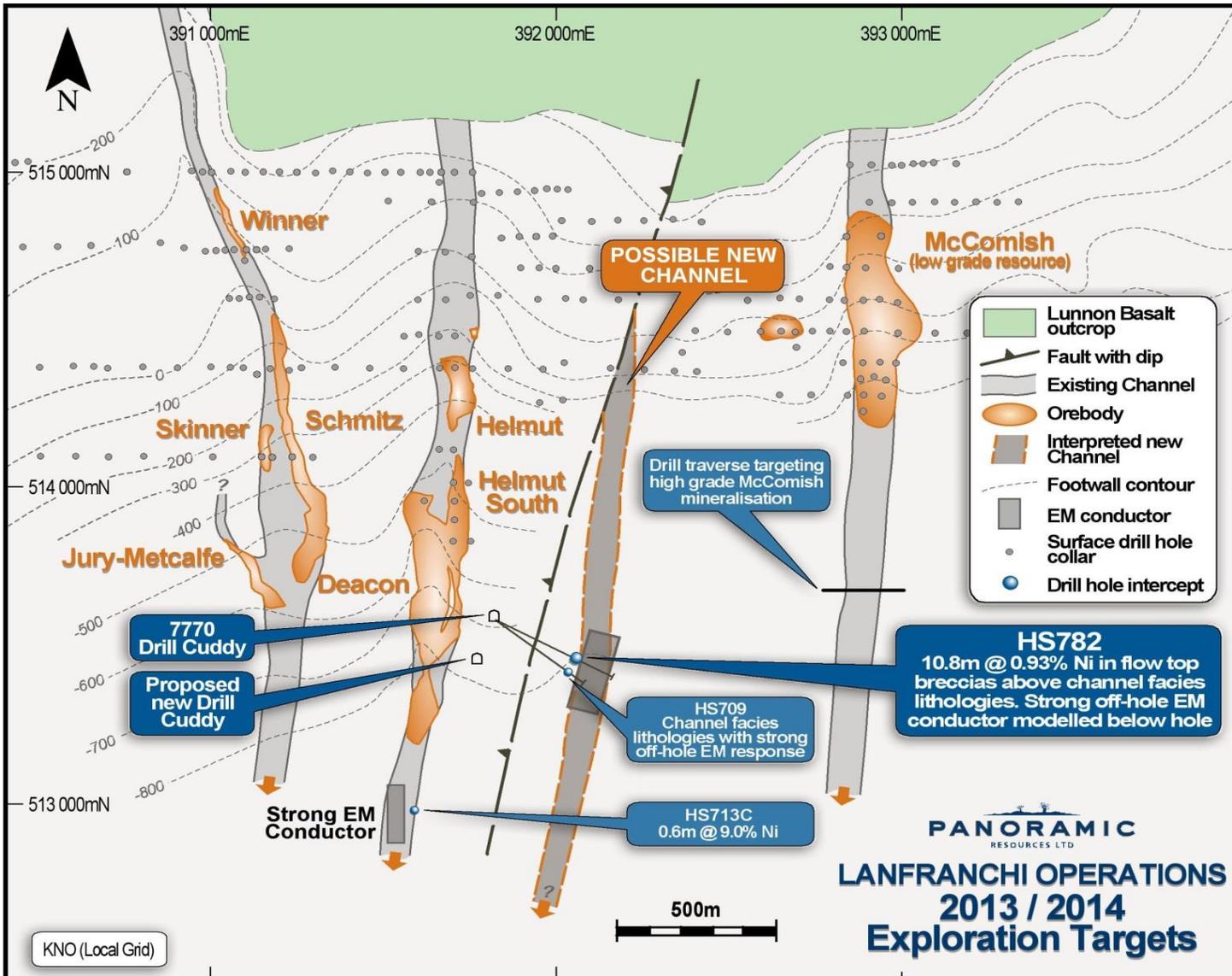
Follow up program to be accelerated

- **Stage 1** - program of surface holes to locate the northern position of the Savannah intrusion
- **Stage 2** - develop a drill drive at ~1570mRL to allow underground drilling
- **Stage 3** - commence resource definition drilling below the 900 Fault



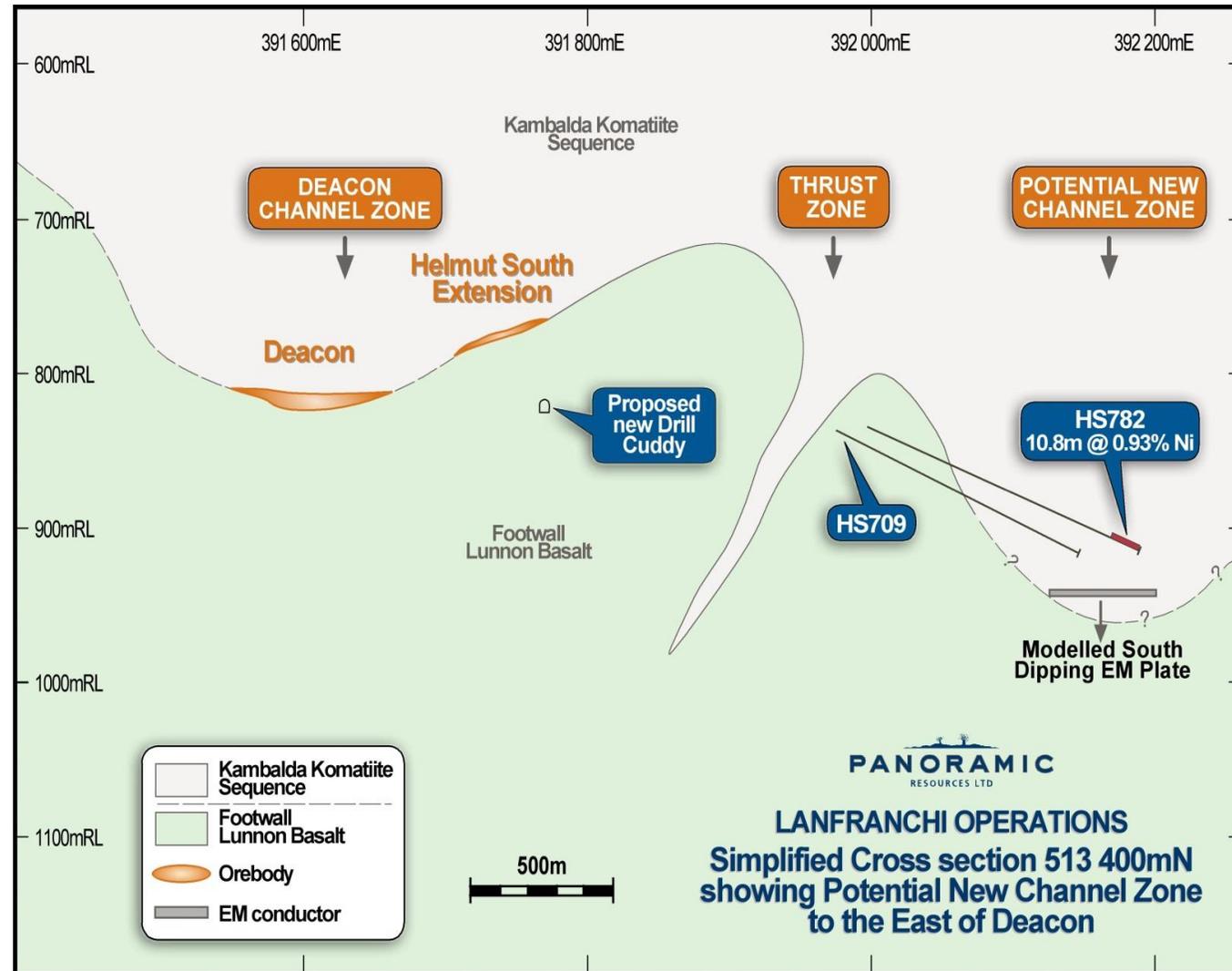
Lanfranchi

Exploring for new channels



- Potential new channel identified to the east of Deacon
- If confirmed an entirely new exploration front at Lanfranchi could be established
- Ongoing review of historic Western Mining database to identify new targets
- Down dip extensions of the McComish channel to be tested with a traverse of surface holes

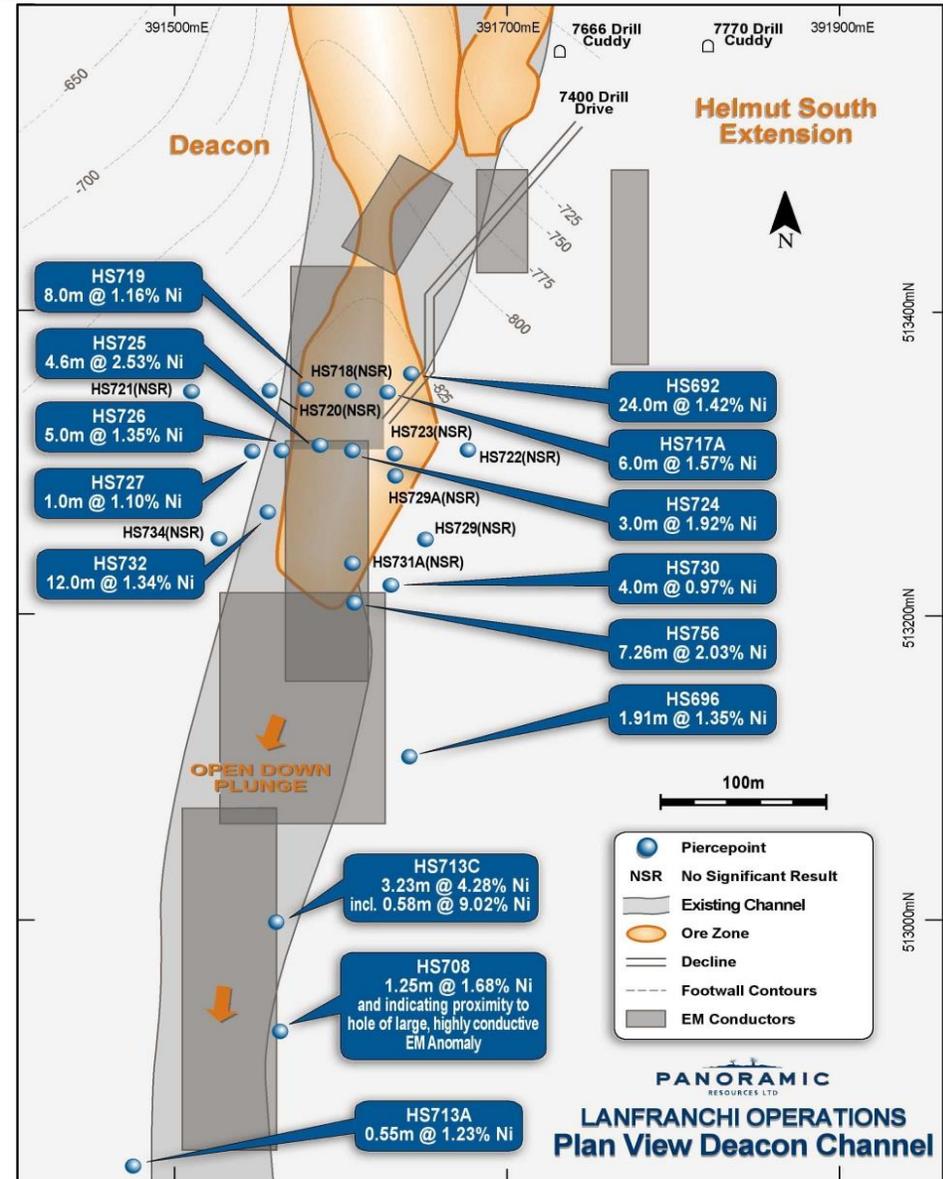
- High priority exploration target only ~300-400m from existing decline and infrastructure
- Potential new channel identified to the east of Deacon and Helmut South
- Channel facies high MgO rocks identified
- Low grade mineralisation intersected
- EM conductor located in potential basal position
- Follow up drilling in progress



Lanfranchi

Deacon channel extensions

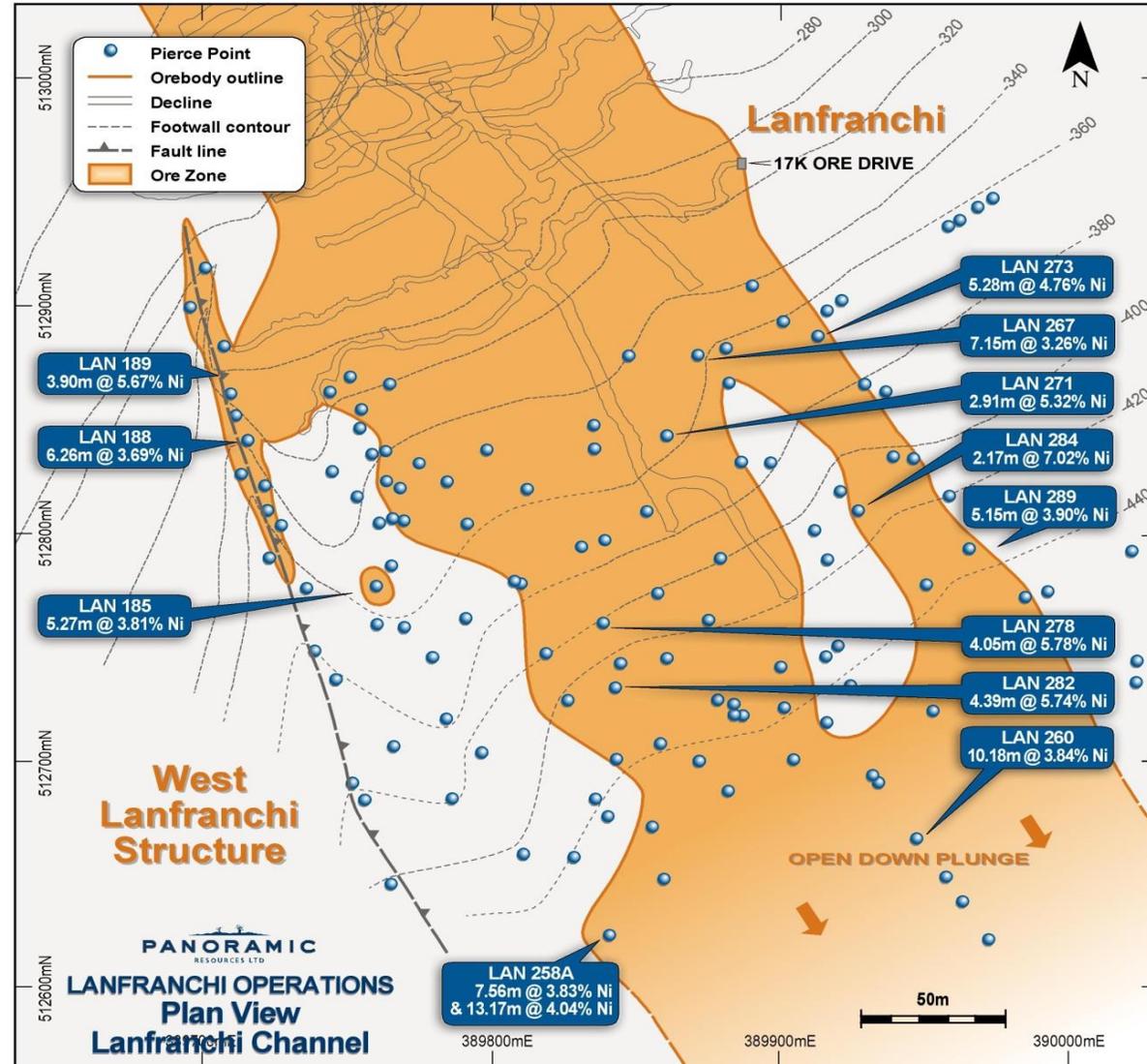
- Exploration has identified a number of strong EM conductors down dip of the Deacon ore body
- EM conductors have only been partially tested
- Existing drilling has only tested the margins of the EM conductors. Best drilling results to date include:
 - HS713C – 3.23m @ 4.28% Ni
incl. 0.58m @ 9.02% Ni
 - HS 732 – 12m @ 1.34% Ni
 - HS756 – 7.26m @ 2.03% Ni
- Follow up drilling is required to fully test these conductors



Lanfranchi

Extending known channels

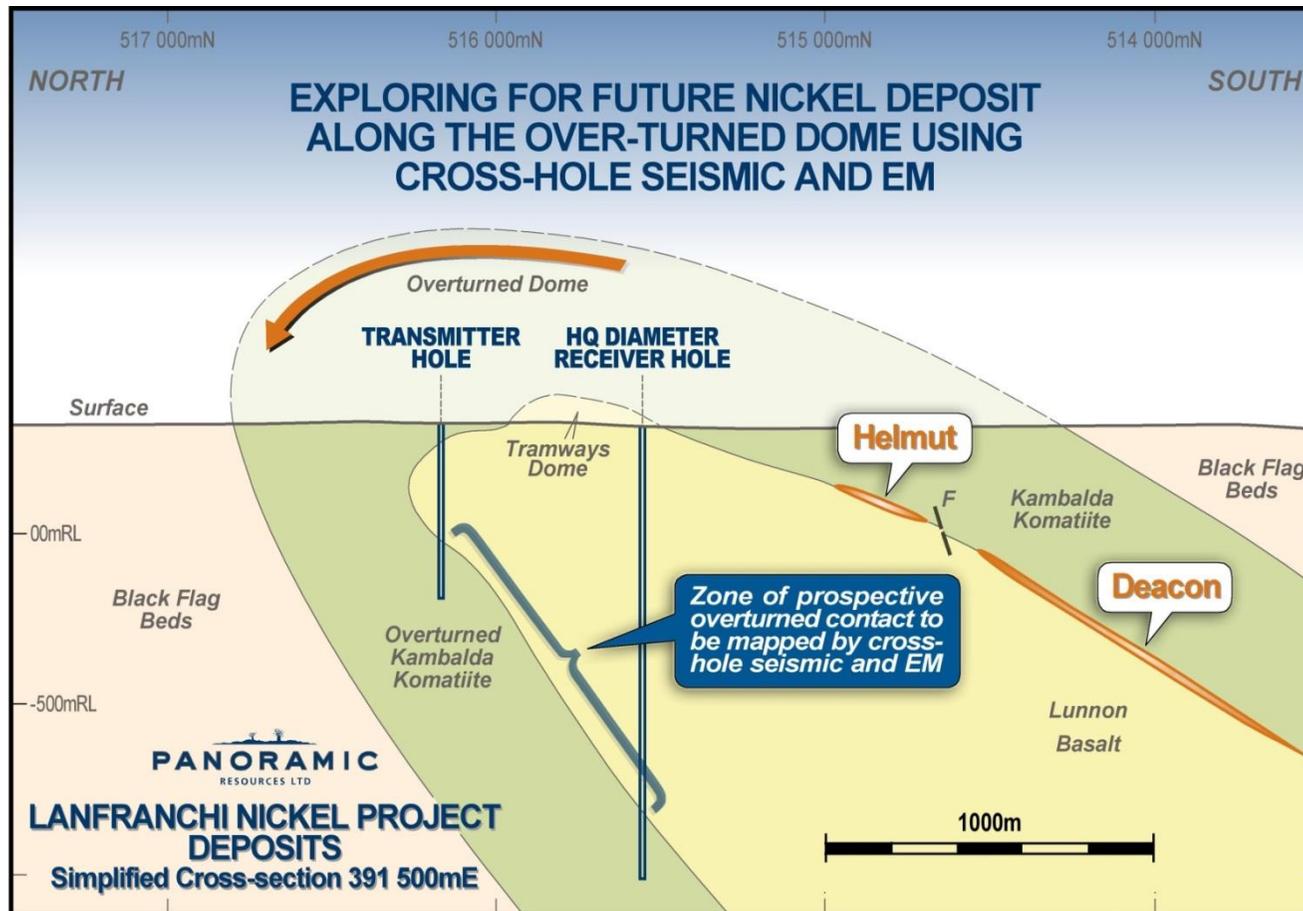
- Successful infill drill programs have extend the Lanfranchi ore body by a further ~120m down plunge
- Mineralisation remains open down plunge
- Best intersections include:
 - LAN260 10.18m @ 3.84% Ni
 - LAN258A 7.56m @ 3.83% Ni and 13.17m @ 4.04%
 - LAN278 4.05m @ 5.78%
- New drill platform required to test for down plunge extensions



Lanfranchi

Exploring for new discoveries

- Previous exploration confirmed prospective channels are located on northern side of the Kambalda Dome
- A program of surface holes is planned to further test the northern side of the Kambalda Dome
- Cross hole seismic and/or down hole EM will be used to help identify potential new targets



Thunder Bay North Pt, Pd, Ni

Resources
0.7Moz of Pt+Pd



Panton Pt, Pd, Au, Ni

Resources
14.3Mt at 2.19g/t Pt, & 2.39g/t Pd

Gidgee Au

Resources
1.3Moz at 2.3g/t Au

Mt Henry Au

Resources
1.2Moz at 1.18g/t Au



PGM

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd
- Panton - BFS updated March 2012
- Thunder Bay North - PEA completed 2011
- Targeting of >150koz pa Pt+Pd production

Gold

- Two advanced projects
- Total Resources of 2.5Moz Au
- Both Gidgee and Mt Henry have Scoping Studies indicating robust economics
- Gidgee Bankable Feasibility Study due Q4 2013
- Targeting ~150-200koz pa production

Thunder Bay North



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

Panton

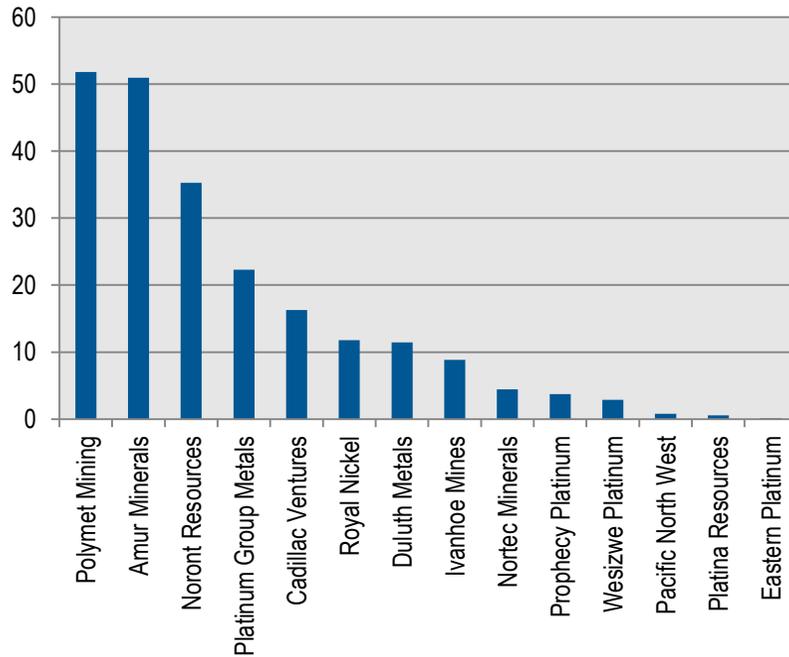


Products	Platinum, Palladium, Gold
Mining*	Open cut and underground
Resources*	1.0Moz Pt and 1.1Moz Pd
Processing*	600,000tpa
Production*	~83,000oz pa Pt+Pd+Au
Possible Start Date	TBA
Initial Life*	Ten years

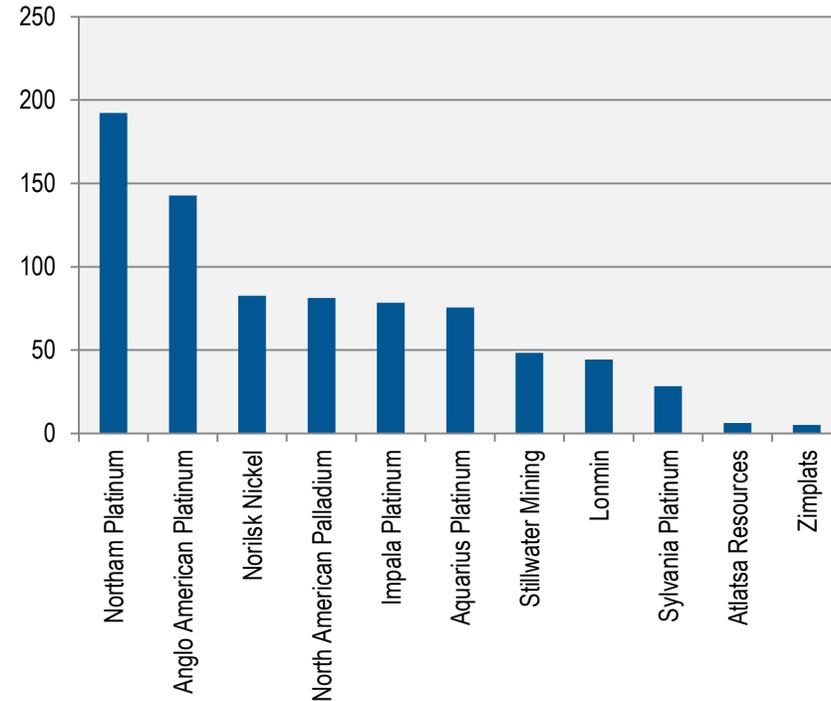
* Based on Magma Metals (ASX: MMW) Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011)

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

EV / resources (Pt+Pd) - Explorers



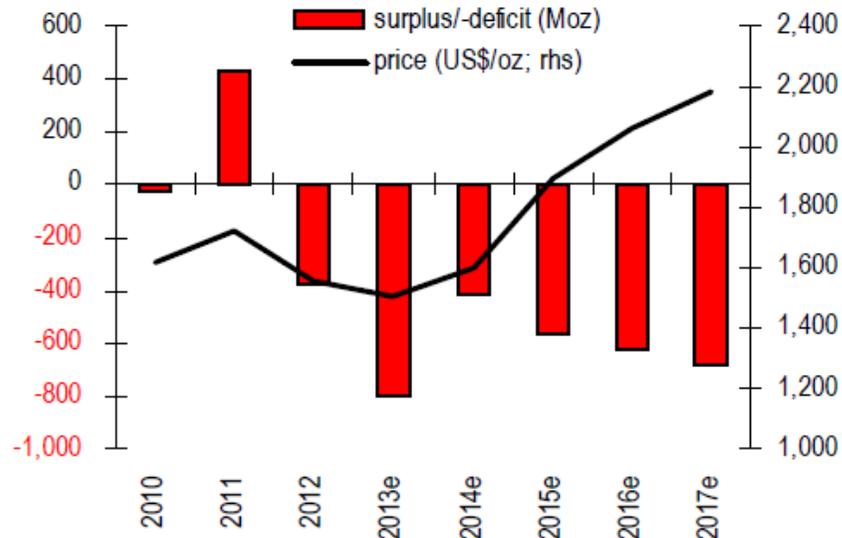
EV / resources (Pt+Pd) - Producers



PGM explorers and producers trade on a EV / resource ounce that ranges from ~US\$5-50 and ~US\$25-150/ resource ounce respectively

Panoramic owns over 2Moz of Pt & Pd with little value recognised in the share price

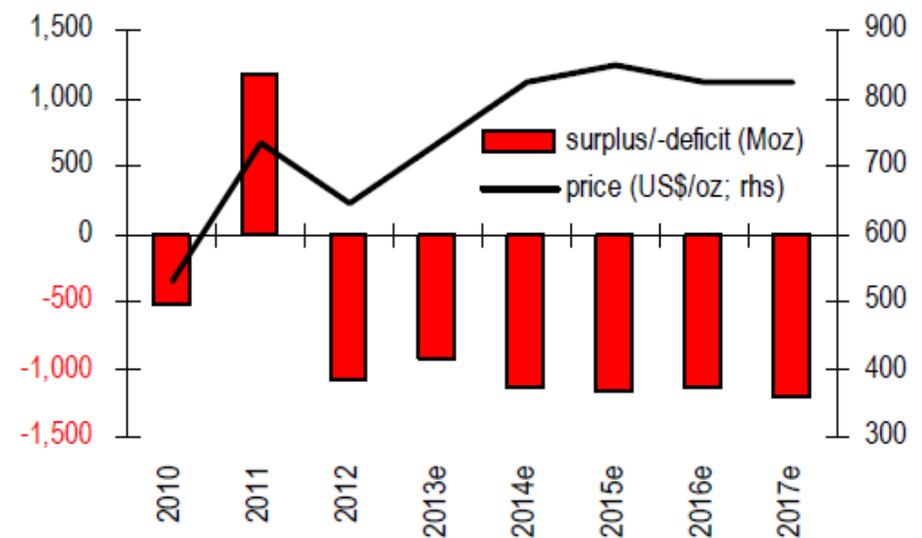
Platinum market balance



Supply issues

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa

Palladium market balance

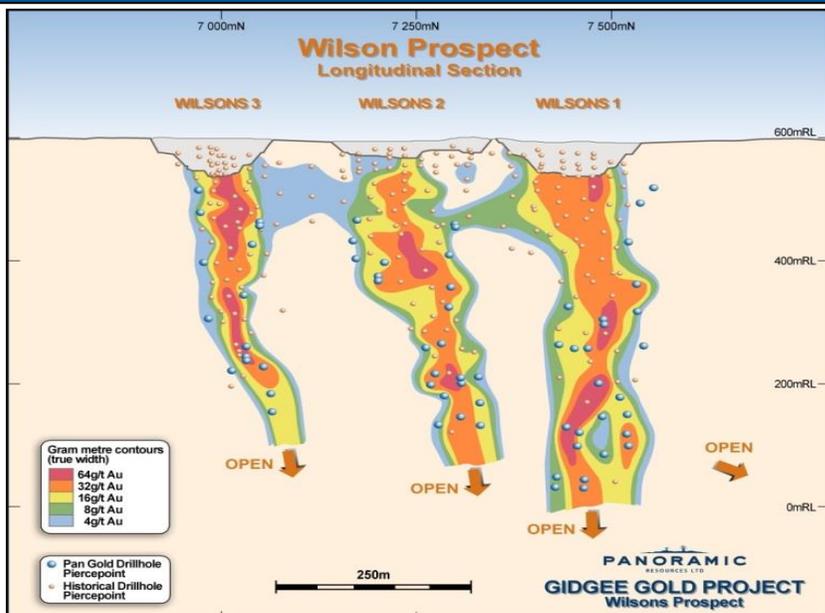


Demand drivers

- Positive demand growth in China and US
- Limited ability to substitute

Industry forecasters are predicting Pt & Pd prices significantly above current levels in the medium/longer term

Gidgee



Product	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

Mt Henry (70%)



Product	Gold
Mining	Open pit
Resources *	31.6Mt @ 1.18g/t for 1.2Moz Au (PAN 70% share)
Processing	Conventional flowsheet
Production**	116,000 Au pa
Initial Life	Seven years

- See Appendix 3 for detailed resource tables. Refer to Gidgee ASX releases dated 7Aug2012 and 16Sept2013

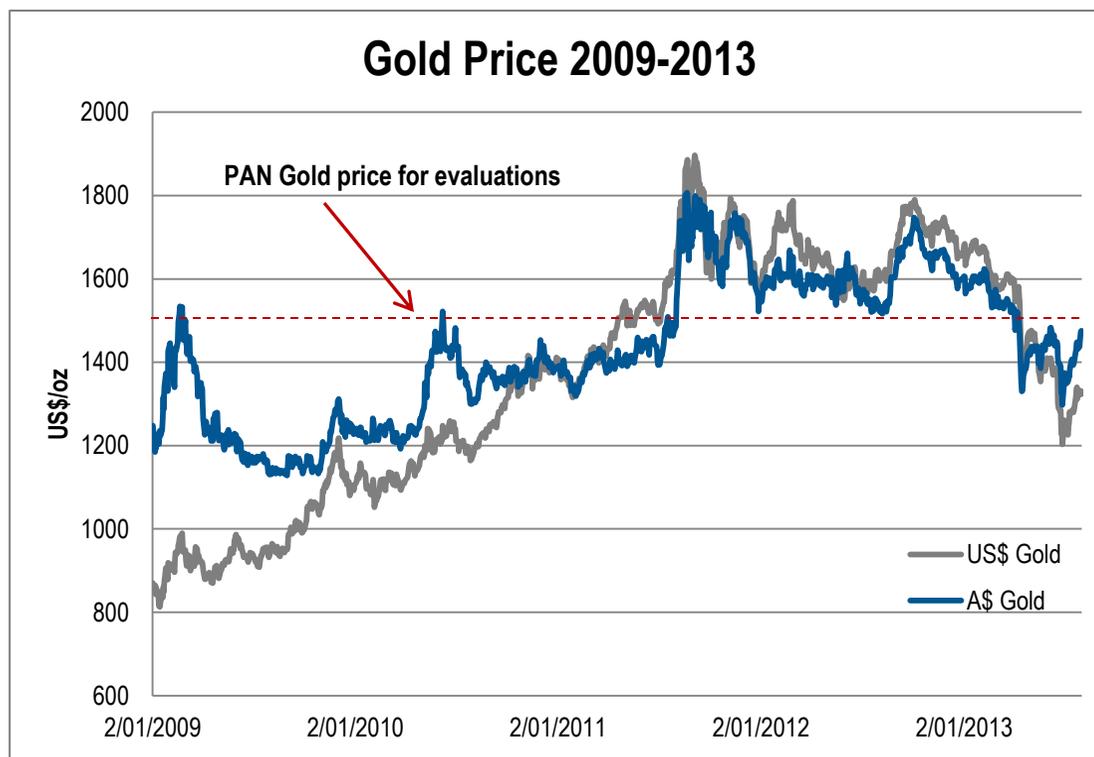
* Refer Mt Henry Scoping Study (ASX Announcement 18 December 2012)

Short term

- Gold pricing remains volatile at present
- Price reacting to daily news events ie. QE tapering speculation, US and Chinese economic data

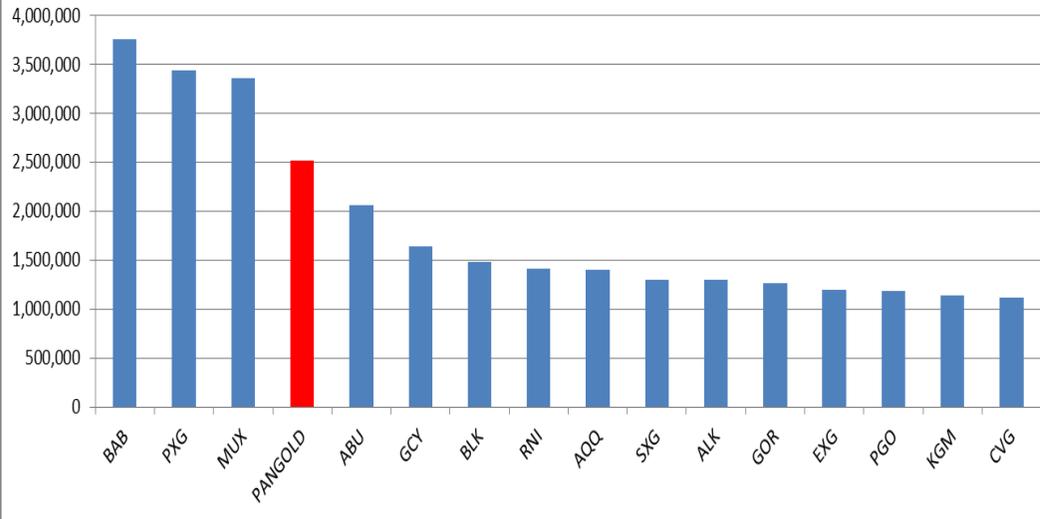
Medium/Long term

- Much of today's production is marginal
- Many forecasters still quoting US\$1,200-1,300/oz longer term
- A\$1,400-1,530/oz at A\$:US\$ 0.85
- **We use A\$1,500/oz for evaluations**

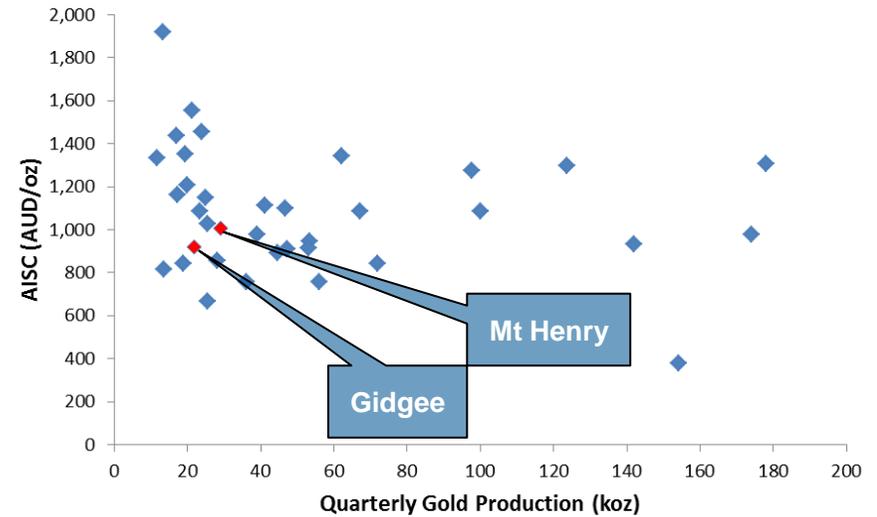


Gold peer comparison

ASX Listed Gold Explorers / Developers:
Equity Gold Resources (oz) in Australia

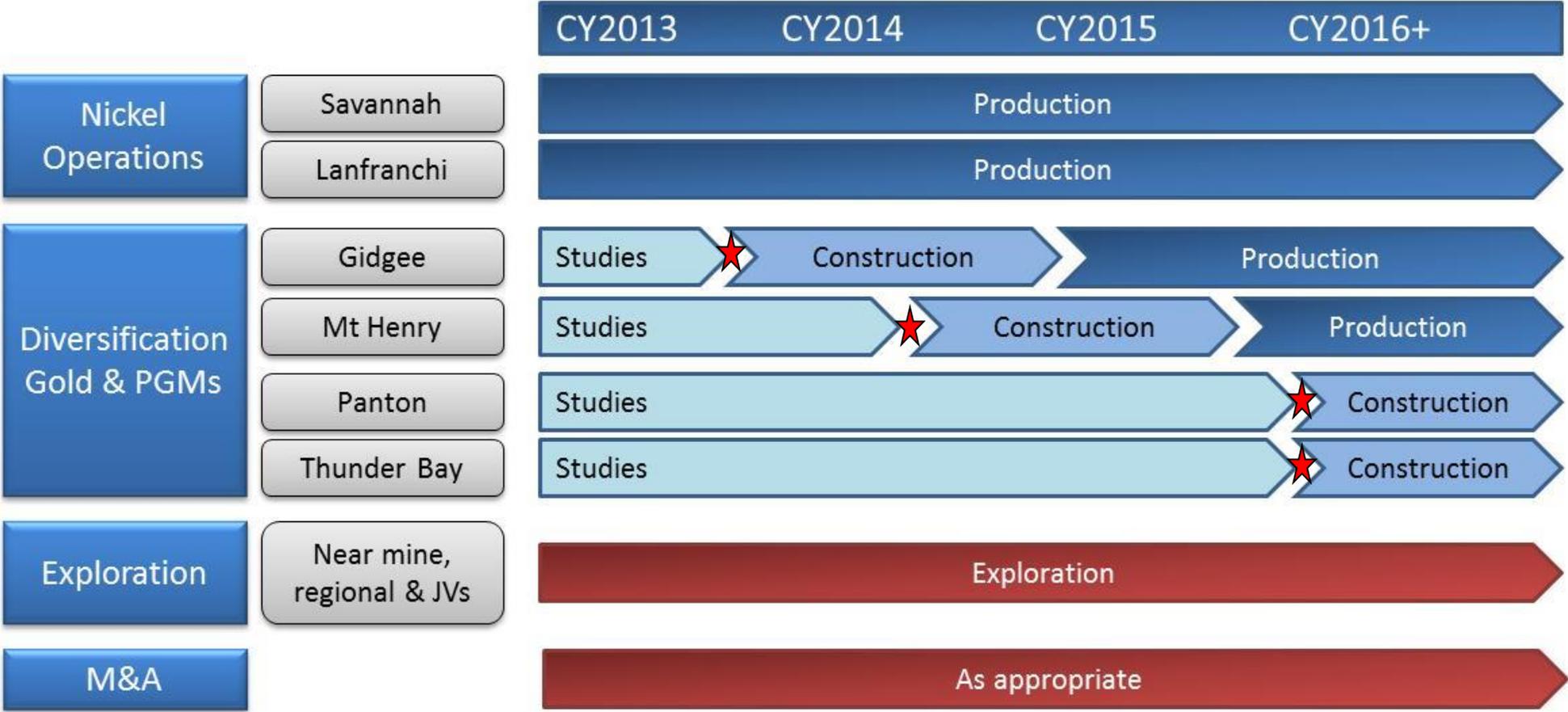


All-in Sustaining Cash Cost v Production
Sept 2013 Qtr



Panoramic has a significant gold resource base of 2.5Moz

Project timelines



★ Key investment decision points “Go” or “No Go”

Safety

- Continue to improve safety performance

Operating Margin

- Reduce operating costs
- Optimise production

Mine Life Extensions

- Convert existing Resources to Reserves
- Discover additional mineralisation

Dividends

- Continue to reward shareholders

Growth

- Deliver on diversified commodity strategy



- **Multi commodity**

- Two operating nickel sulphide mines (**20,000-21,000ktpa Ni**) with copper and cobalt credits
- Two gold projects at advanced feasibility stage
- Two advanced PGM projects

- **Countries**

- Australia
- Canada
- Norway

**Diversification
in commodities
and countries**

**Value created
for our
shareholders**

- **Dividends**

- \$105M in fully franked dividends paid out to-date

- **Well funded**

- \$20M cash on hand at 30 September 2013, no bank debt

- **Leveraged to**

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

- **Target Gold & PGM production**

- 150-200,000ozpa¹ gold within three years
- ~150,000ozpa² Pt+Pd within five years

**Growth
pipeline**

**Operational
excellence**

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**

- **Exploration upside**

- Near mine and greenfields

1. Based on in-house Gidjee Scoping Study (refer ASX announcement of 7 August 2012) and in-house Mt Henry Project Scoping Study (refer ASX announcement of 18 December 2012)

2. Based on Magma Metals Preliminary Economic Assessment for Thunder Bay North Project (February 2011) and Platinum Australia 2012 BFS Review for Pantom Project (March 2012)



PANORAMIC

RESOURCES LTD



ASX : PAN

www.panoramicresources.com

Mission Statement

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

Appendices – Resources, Reserves, Relevant Disclosures and Competent Persons Statements



Appendix 1 : Panoramic - Nickel Resources (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Resources Table

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes	
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)		
Savannah Project				100%									
		Nickel	Jul-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		Nickel		100%									
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

Appendix 2 :

Panoramic - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes	
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)		
Savannah Project											
Upper Zone	100%	Nickel	Jul-13	-	-	650,000	1.23	650,000	1.23	8,000	
		Copper		-	-					0.57	3,700
		Cobalt		-	-					0.07	500
Lower Zone	100%	Nickel	Jul-13	-	-	2,041,000	1.32	2,041,000	1.32	26,900	
		Copper		-	-					0.83	16,900
		Cobalt		-	-					0.06	1,300
Copernicus O/Pit	79%	Nickel	Jul-13	-	-	288,000	1.03	288,000	1.03	3,000	
		Copper		-	-					0.63	1,800
		Cobalt		-	-					0.04	100
Lanfranchi Project											
Deacon	100%	Nickel	Jul-13	-	-	967,000	2.02	967,000	2.02	19,500	
Lanfranchi	100%	Nickel	Jul-13	-	-	73,000	4.61	73,000	4.61	3,400	
Helmut Sth Ext	100%	Nickel	Jul-13	-	-	158,000	2.13	158,000	2.13	3,400	
Total (Equity)		Nickel								64,100	
		Copper								22,500	
		Cobalt								1,900	

Qualifying Statement and Notes

Savannah Project

• Savannah Project Resource cutoff grade at 0.50% Ni • Copernicus Project Resource cutoff grade at 0.50% Ni • Savannah Project Reserve cutoff grade is 0.85% Ni • Copernicus Project 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 Project Resource and Copernicus Project 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 ("the JORC Code"). The aforementioned consents to the inclusion in the report of the matters based on this 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 JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 3 :

Panoramic – Gold Project(s) Resources (Au)

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
Wilson's 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	3,614,000	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

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 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Dr Carras consents to the inclusion in the report of the matters based on this 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 • Wilson's 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 Wilson's Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). The aforementioned 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 JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mt Henry Project

• Mt Henry Project Resource cutoff grades are 0.4 g/t (previously reported at 1 g/t cutoff). • 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). Andrew 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Andrew Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 4 : Panton PGM Project Resources

Panton PGM Project - Resources

Panton Project			Grade					Metal (oz)		
Resource	Equity	Date of Resource	Tonnage	Pt	Pd	Au	Cu	Ni	Pt	Pd
				(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(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

Panton

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted 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 JORC Code. Ted Copeland consents to the inclusion in the release of the matters based on this information in the form and context in which they appear.

Appendix 5 : Thunder Bay North PGM Project Resources

Thunder Bay North Project				Grade									Metal (oz)		
Resource	Equity	Date of Resource	Tonnage	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 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: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. 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 31 May 2010. The information in this report that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geol (APOG #1752, APEGBC #23492) and David Thomas, P.Geol, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. The aforementioned 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 JORC Code and independent qualified persons as this term is defined in Canadian National Instrument 43-101.

Underground Resource

The internal Underground 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 ("Magma") 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 2004 Edition of the JORC Code. 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 was prepared by Guoliang Leon Ma P.Geol and Allan MacTavish P.Geol, both full time employees of Panoramic PGM (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both the aforementioned 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 JORC Code and qualified persons as this term is defined in Canadian National Instrument 43-101. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.