

Leveraged to commodity  
price and exploration  
success



CBA Natural Resources  
Corporate Day  
3 June 2014

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

ASX: PAN

# Forward Looking Statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such forward-looking statements may 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, assumptions 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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- Additional Information



# Panoramic at a glance



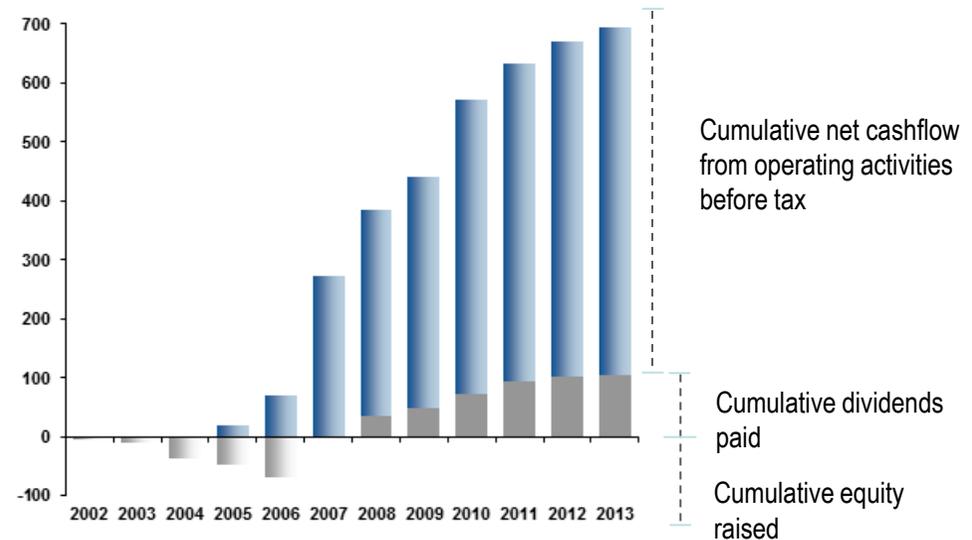
## Significant Resource Base *as at 30 June 2013*

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

## Market Cap and Enterprise Value Pro forma

Shares on issue	~319M
Share Price	~\$0.64 (28 May 2014)
Market Capitalisation	~A\$204M
Cash	~A\$41M (30 March 2014)
Bank debt	Nil
Enterprise Value	~A\$163M

## Strong cumulative cash flow

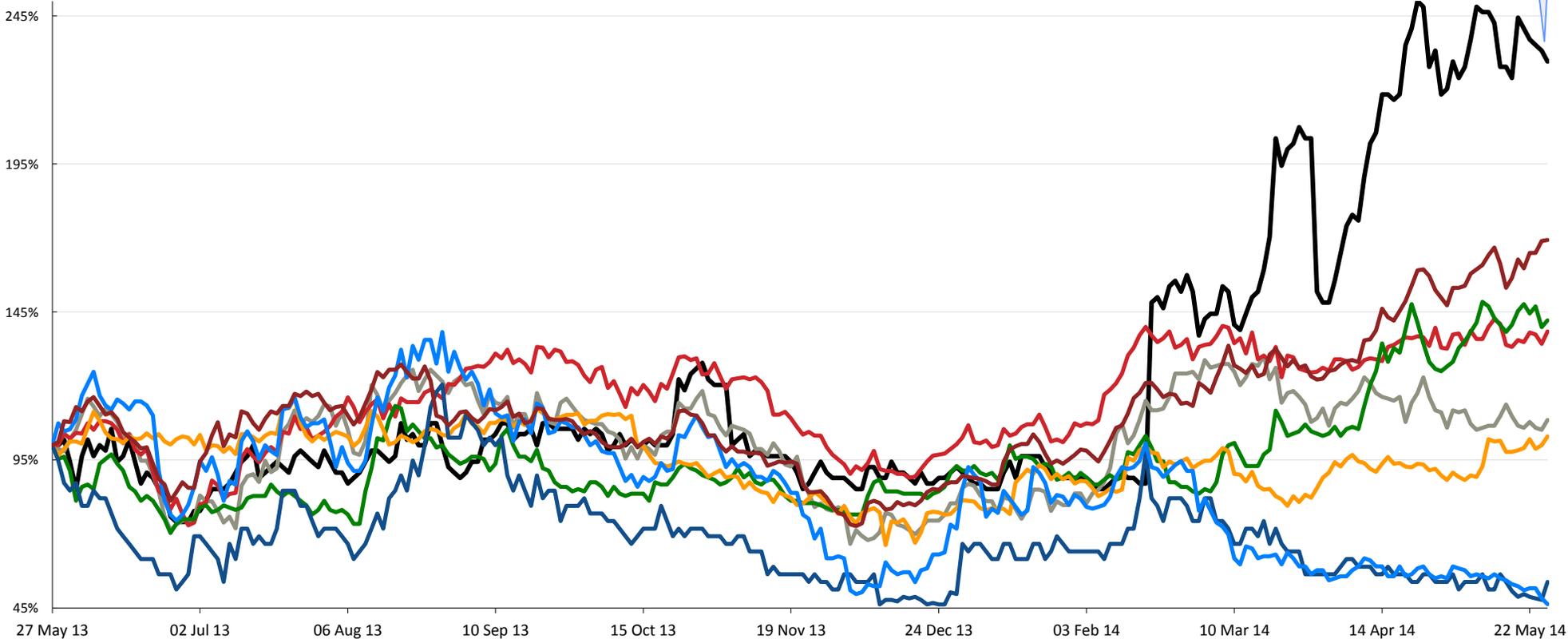


# 12 month performance against peers

## Share Price Performance

PAN

- PAN.ASX
- EVN.ASX
- IGO.ASX
- MCR.ASX
- OZL.ASX
- RMS.ASX
- SLR.ASX
- WSA.ASX



## OUR PROJECTS

**Thunder Bay North** - platinum, palladium, copper, nickel



Canada

Ontario

USA

Houston



**Pt + Pd 2.8M oz**



**Au 2.5M oz**



**Ni 187kt**

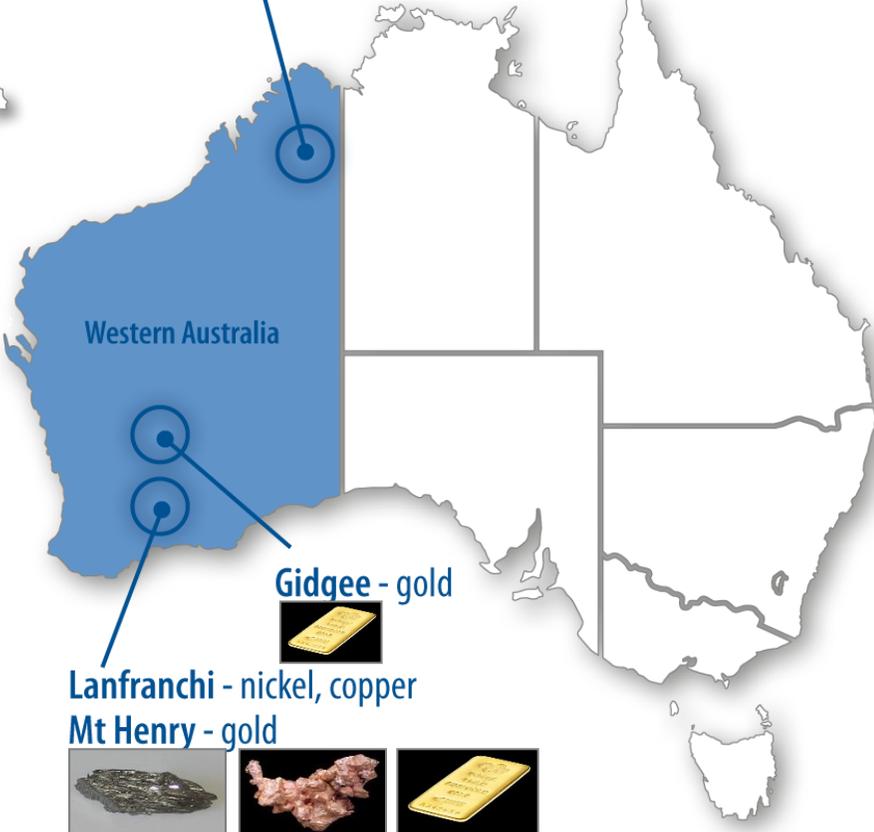


**Cu 39kt**



**Co 3kt**

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



Western Australia

**Gidgee** - gold



**Lanfranchi** - nickel, copper  
**Mt Henry** - gold



See appendix for full Resource & Reserves tables

## Board



**Brian Phillips**  
Non Exec. Chairman

+50 years extensive mining industry experience.



**Peter Harold**  
Managing Director

+26 years corporate experience in the minerals industry.



**Christopher Langdon**  
Non Exec. Director

+25 years of corporate finance and management experience.



**John Rowe**  
Non Exec. Director

+40 years experience as a geologist with extensive mining expertise.

## Senior Management Team



**Trevor Eton**  
CFO / Company Secretary

+25 years corporate experience in the minerals industry.



**Terry Strong**  
Chief Operating Officer

+17 years experience as a mining engineer in the mining industry.



**Angus Thomson**  
Executive GM Business Development

+15 years experience as a geologist and business development in the mining industry.



**Christopher Williams**  
General Manager Project Development & Technical Services

+30 years experience as a mining engineer in the mining industry.



**John Hicks**  
General Manager Exploration

+30 years experience in the Australian mining and exploration industry.



**Tracey Ram**  
General Manager Human Resources

+22 years of HR and industrial relations experience in both the private and public sectors.

**Finance and Accounting**

**Savannah Operations  
Lanfranchi Operations**

**Business Development &  
Investor Relations**

**Gold  
PGM**

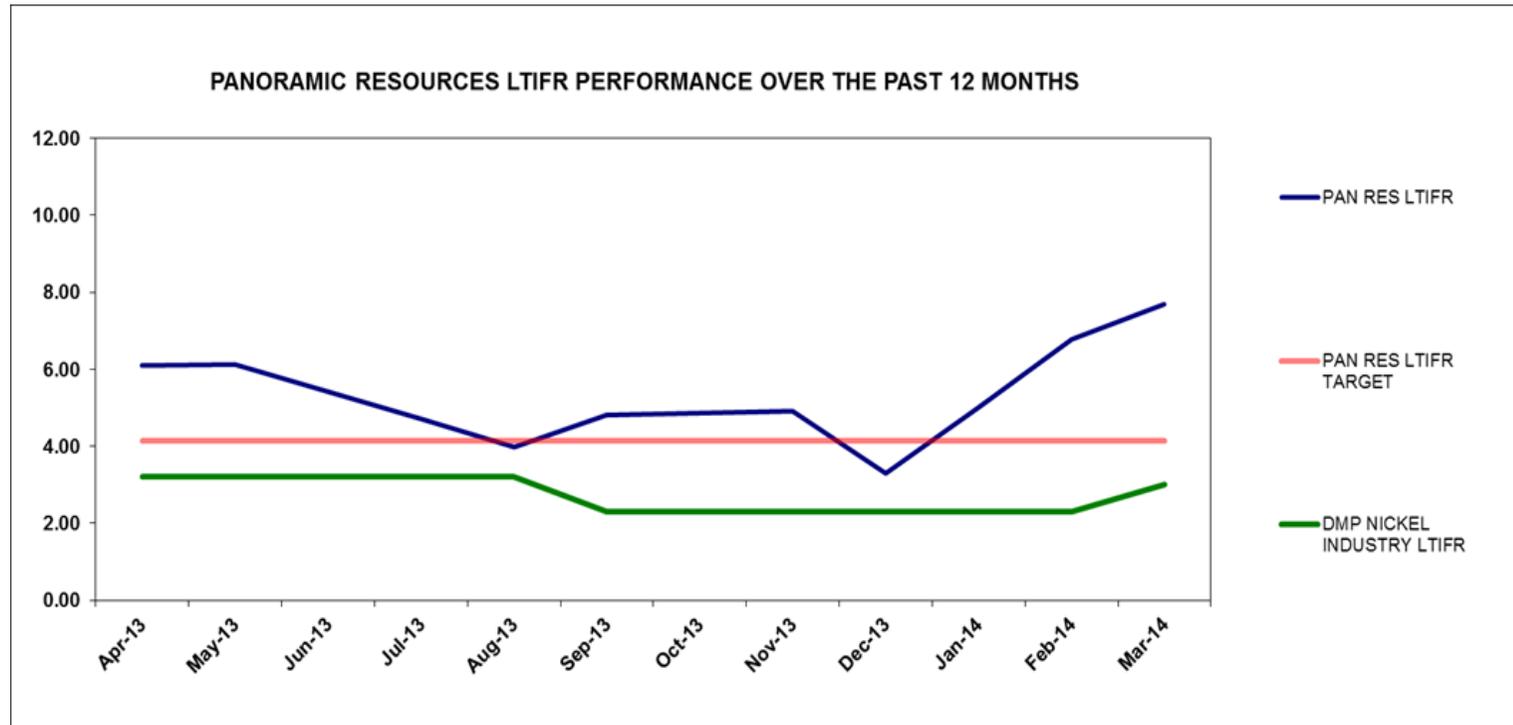
**Exploration, Resources,  
Geology**

**Human Resources**

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

# Safety – Our number one value

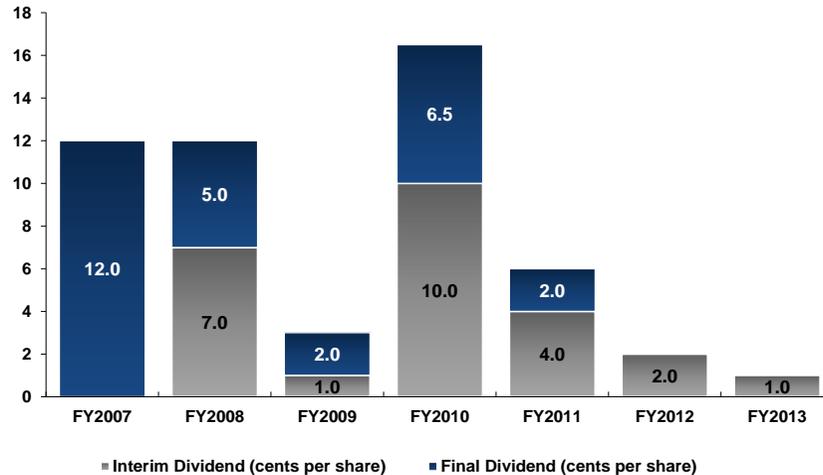
- Back to Basics safety focus at shop floor level
- Improved hazard reporting and a reduction in the number of incidents
- **The 12 month moving average Group LTI Frequency Rate (LTIFR) increased over the March 2014 quarter to 7.69**
- Five Lost Time Injuries during the March 2014 quarter (mostly soft tissue injuries)



The diagram shows the Group LTIFR, which has increased above the Group Target of 4.14, and the recently published 2011/12 WA Nickel Industry Average LTIFR of 2.30 from the WA Department of Mines and Petroleum (DMP)

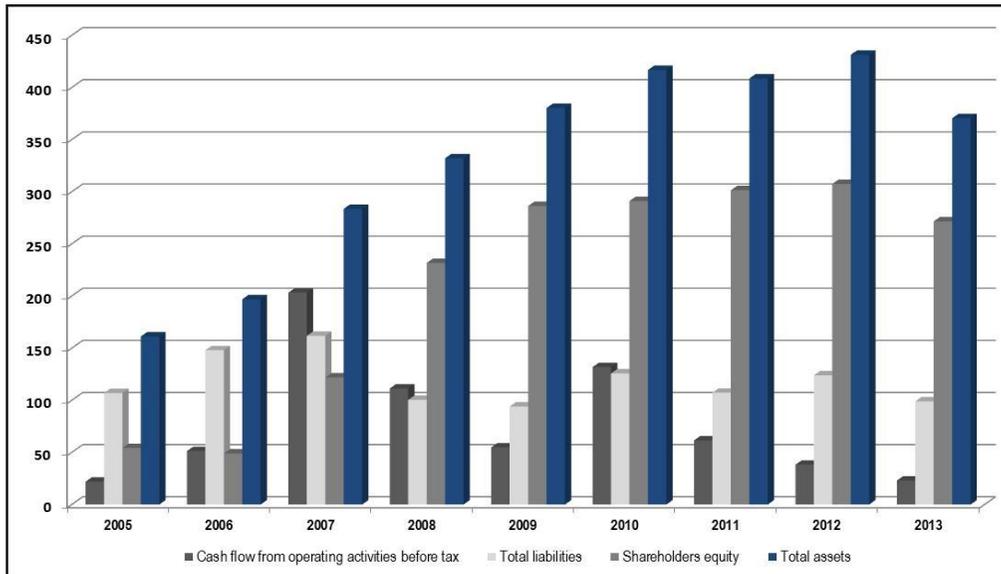
# Value Created for Shareholders

Panoramic Dividend History



**\$104.7 million** paid in fully franked dividends to-date

Shareholder equity and total assets



# March 2014 quarter highlights

## Group

- **Production** - approx. **5,731t Ni, a record quarter**
- **Costs** - aggregate Group site costs down to A\$5.18/lb (US\$4.64/lb)
- **Safety** - five LTIs during the quarter (predominantly soft tissue)
- **Liquid assets** - up 26% to **\$67 million**
- **FY14 production guidance increased to 21,500-22,000t contained Ni**

## Savannah

- **Production** - **2,375t Ni in concentrate (up 18%)**
- **Costs** - payable cash costs A\$4.81/lb Ni (**down 23%**)
- **Exploration** - Savannah North discovery, a potential game changer

## Lanfranchi

- **Production** - **3,356t Ni in ore - production record**
- **Costs** – payable cash costs A\$5.48/lb Ni
- **Exploration** - drilling undertaken on targets down-plunge of Deacon, Lanfranchi, potential channel east of Deacon, Northern Tramways Dome

## Projects

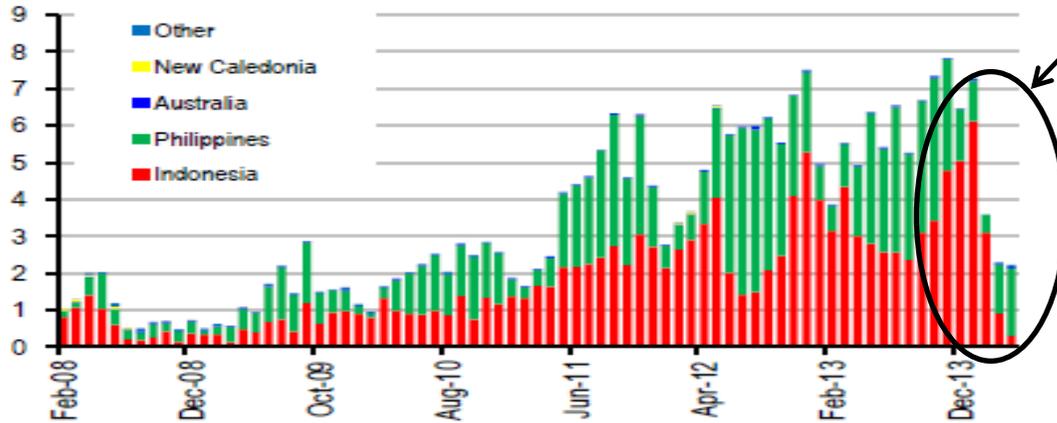
- **Gold Projects** - Feasibility Studies on track for delivery in June quarter
- **PGM Projects** – planning has commenced for ore upgrading studies at Panton and work progressed on partnership strategy for Thunder Bay North



Shareholders and Operations Manager at Lanfranchi

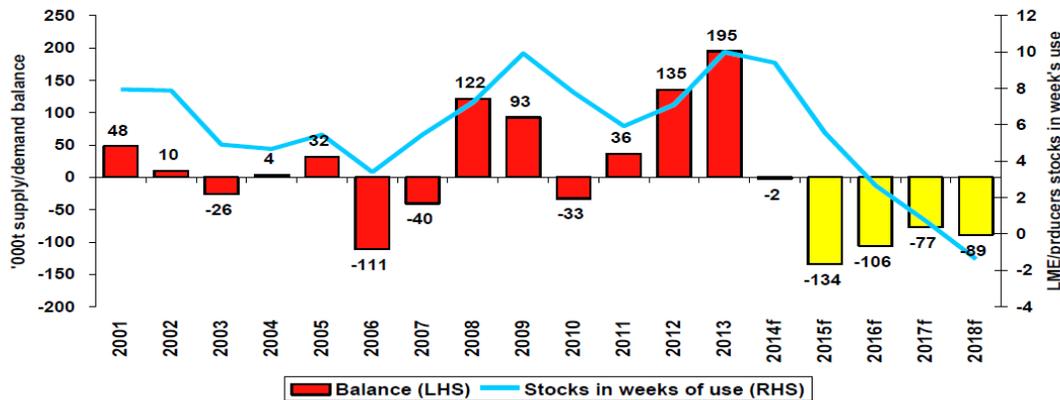
# Nickel market tightens

China's nickel ore import surge (Mt/mth)



Source: China Customs, Bloomberg.

Annual nickel supply/demand balance - massive deficits in 2015-18



Source: INSG, Macquarie Research, April 2014

## Impact of Indonesian ban on laterite exports

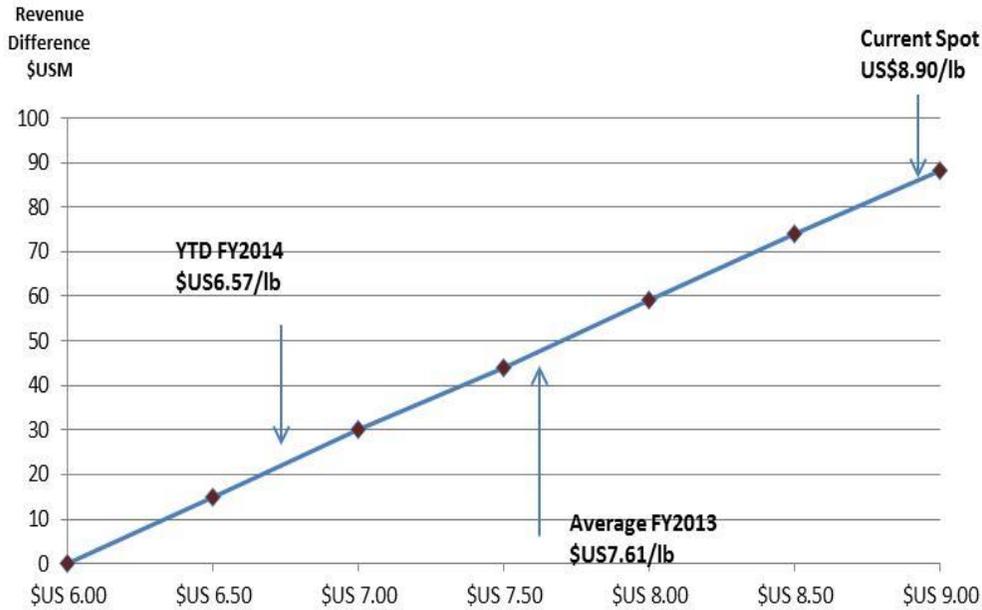
### Recent developments:

- The implementation of the Indonesian ore export ban 12 Jan 2014
- Possible export ban on Norilsk could impact 10% of primary nickel supply
- Ongoing nickel production losses eg: BHP Billiton and Vale New Caledonia
- ~30% price rally since January 2014 (~US\$9.00/lb (peaked at US\$10.00/lb 1 April))
- Market anticipating move to deficit sooner than previously expected
- Most forecasters calling US\$8.00-10.00/lb short to medium term

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

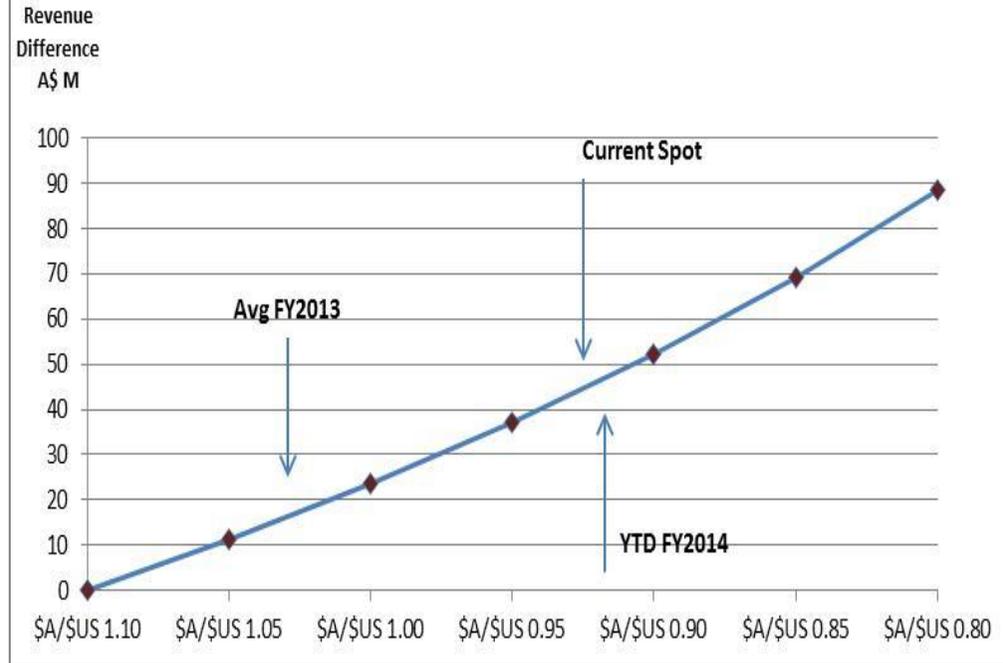
# Leveraged to \$US Ni price

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



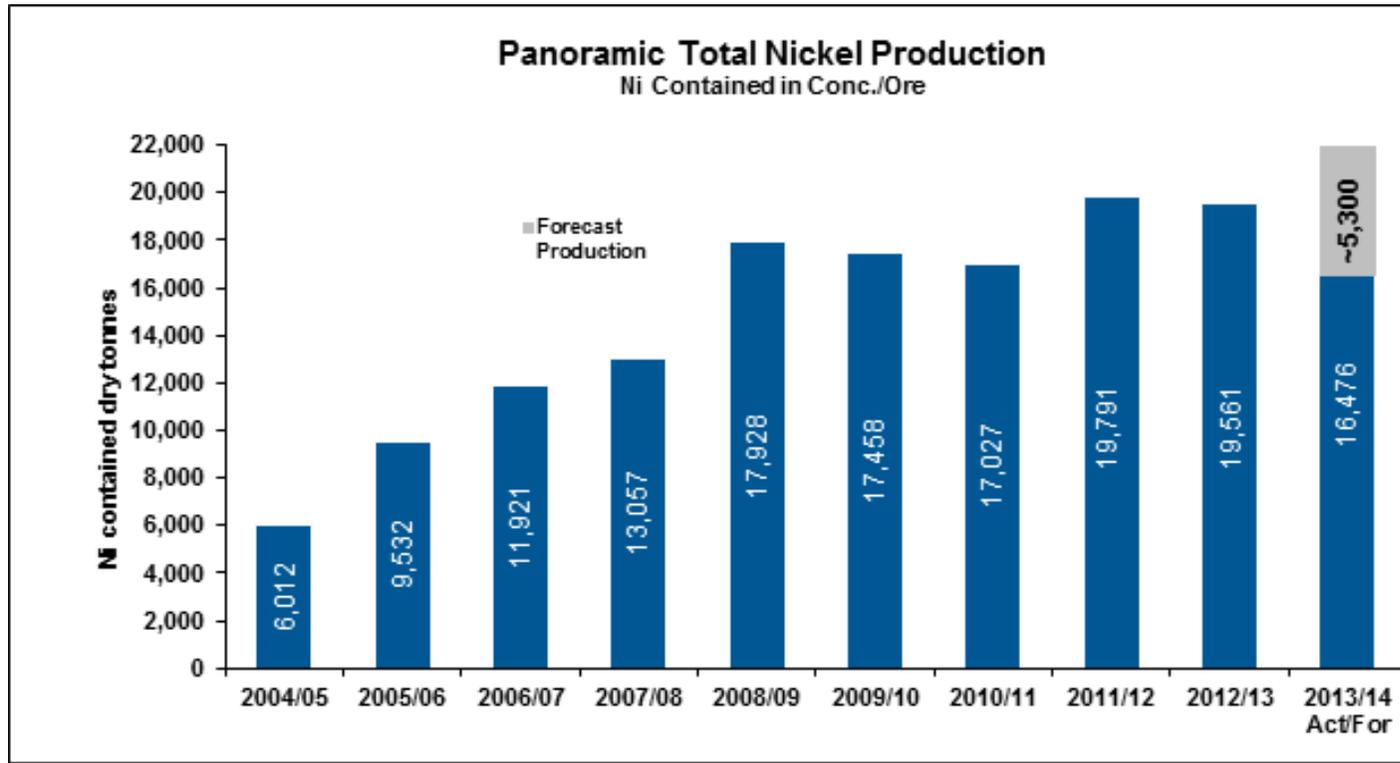
Note: This graph is based on mid-point of guidance for PAN FY2014 nickel production, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

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



Note: This graph is based on mid-point of guidance for PAN FY2014 nickel production, US\$8.00/lb Ni, US\$3.00/lb Cu, US\$12.50/lb Co and is for illustration purposes only

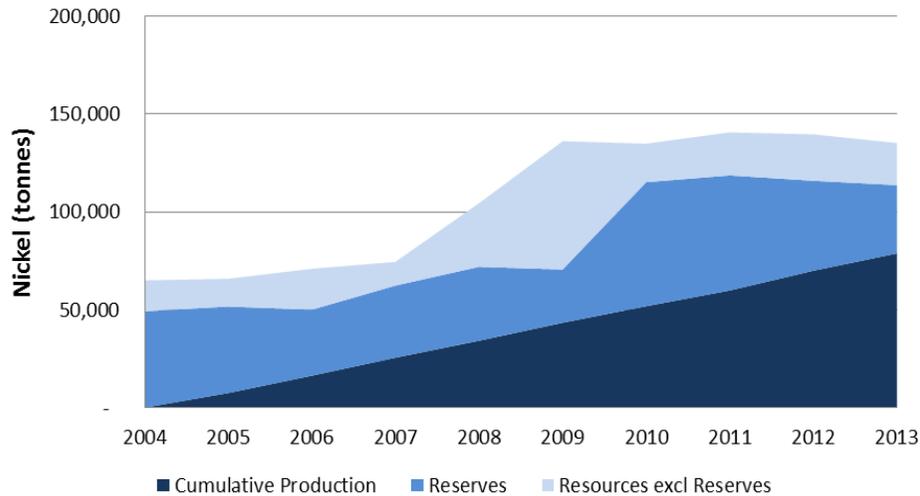
# Nickel operations performing strongly



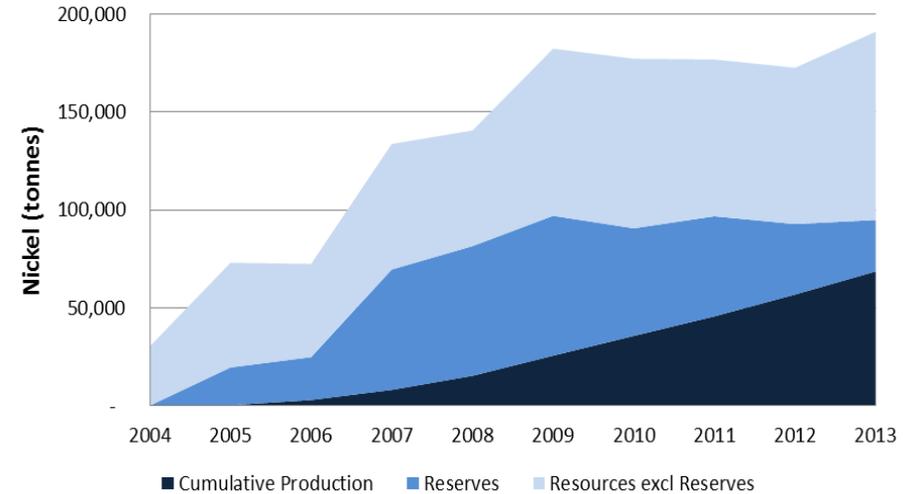
- Operations performing strongly - FY2014 production guidance increased to **21,500-22,000t nickel**
- Cost reductions and productivity improvements ongoing with total site costs trending down
- Significant nickel exploration targets identified - aggressive exploration programs underway

# 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 commenced:
  - **Savannah** – testing a new geological theory
    - **KUD1525 - 89.3m at 1.60% Ni**
    - **KUD1525B - 33.7m at 1.56% Ni**
  - **Lanfranchi** - drilling to test existing channel extensions, new channels and the over turned dome theory
- Target is to extend the mine life of each operation by at least 5 years



# Savannah North - Exploration



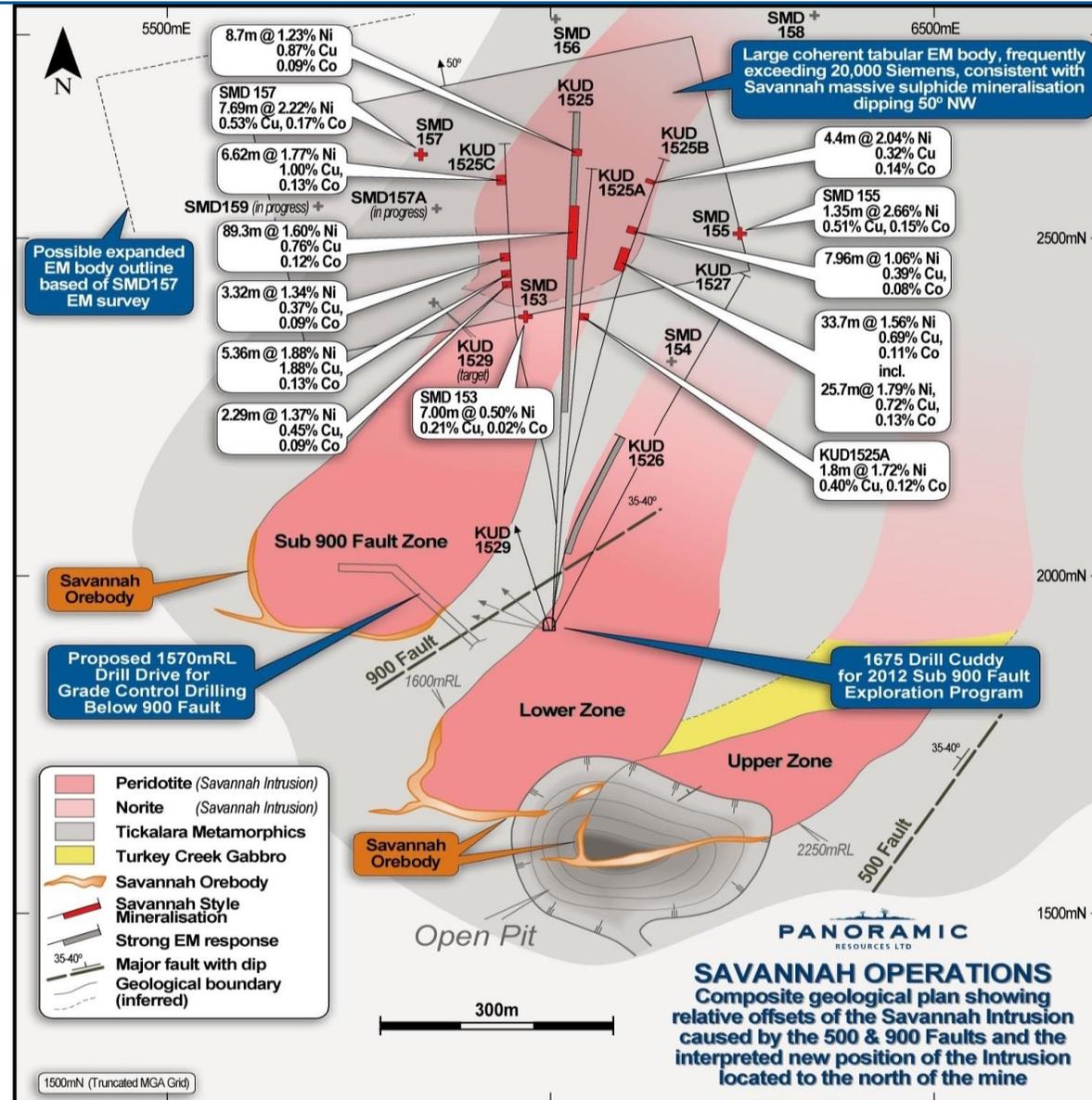
Surface drill rigs on location at Savannah North

- Two surface drills mobilised during the quarter to drill a series of broadly spaced surface holes (over 2-3 mths)
- Three surface holes completed during the March 2014 quarter
  - SMD153
  - SMD154
  - SMD155

# Major discovery – Savannah North

## Significant intersections at Savannah North

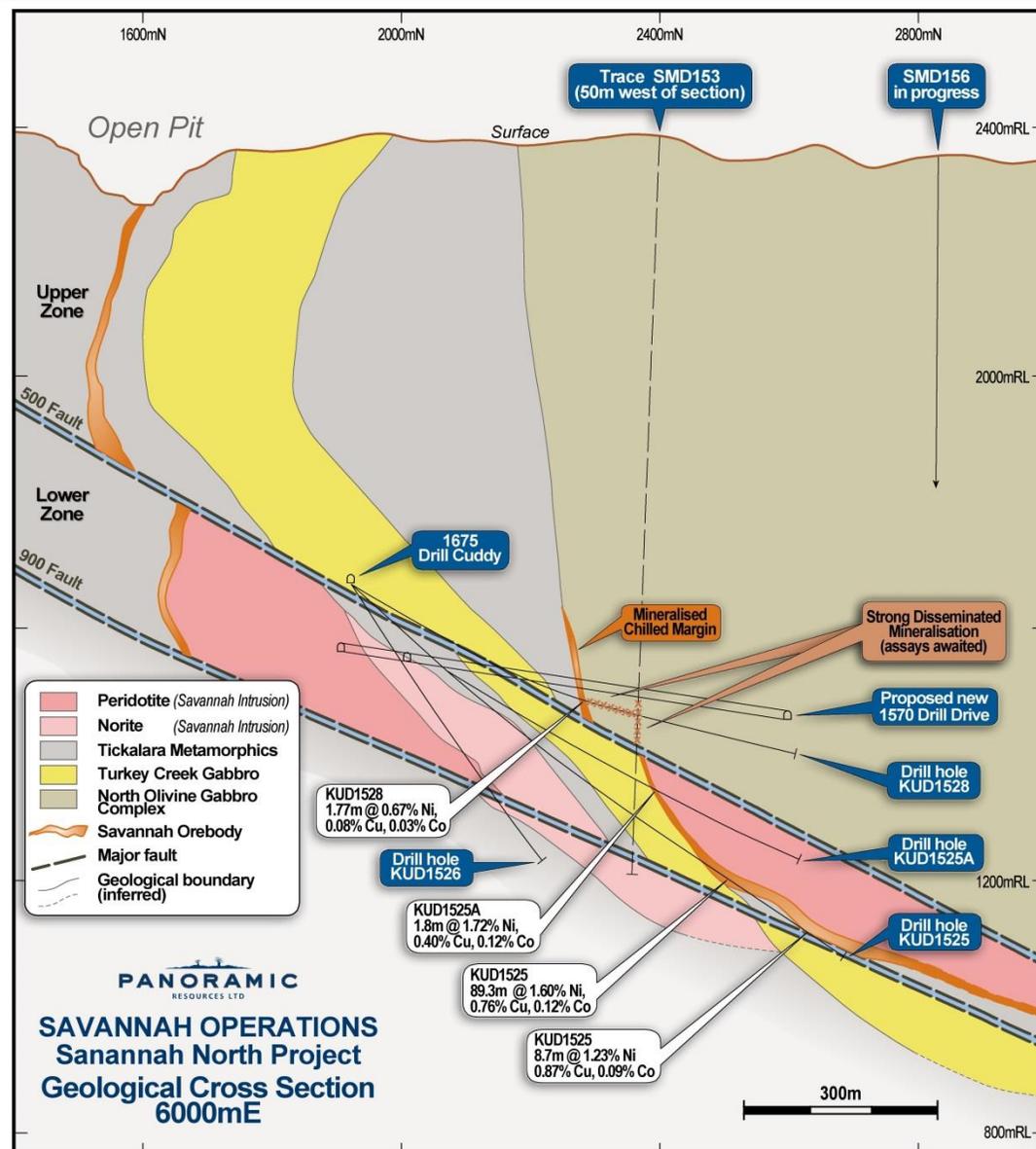
- KUD1525 intersected **89.3m @ 1.60% Ni**, 0.76% Cu, 0.12% Co from 704.9m including:
  - 13.2m @ 2.10% Ni, 0.72% Cu, 0.15% Co from 741.8m
  - 17.0m @ 2.28% Ni, 1.16% Cu, 0.17% Co from 777.0m
- KUD1525B intersected **33.7m @ 1.56% Ni** including:
  - 25.7m @ 1.79% Ni
- KUD1525C completed at 939m and intersected:
  - 5.36m @ 1.88% Ni from 687.74m
  - 3.32m @ 1.34% Ni from 744.28m; and
  - 6.62m @ 1.77% Ni from 851.38m
- Surface hole SMD157 intersected **7.69m @ 2.22% Ni** from 1,346m
- Another exploration success underpinned by applying sound geological principles



Plan View of Savannah North Project area showing latest drilling information

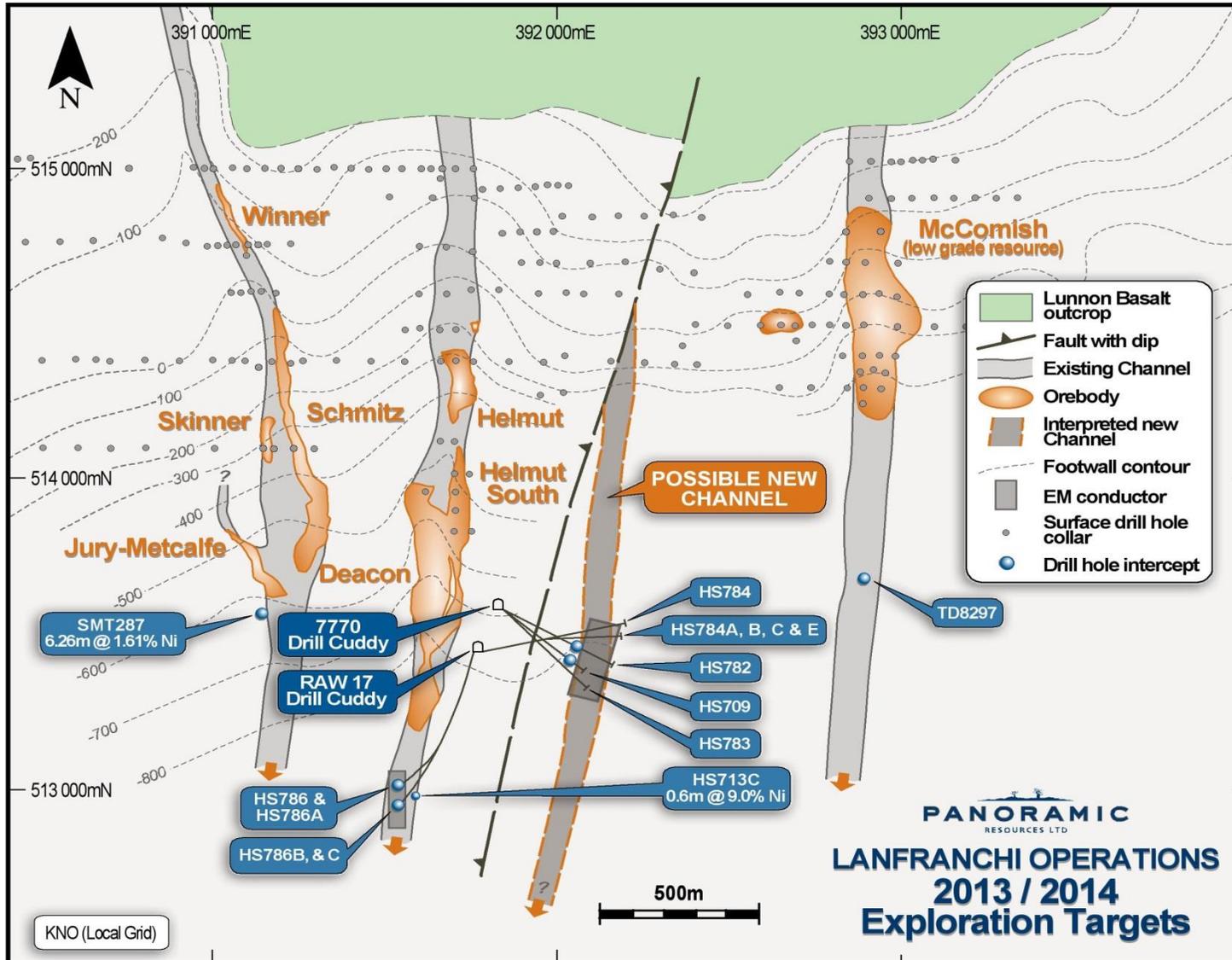
# Savannah North – cross section view

- Broad zones of disseminated sulphides on the North Olivine Gabbro open up potential new exploration front
- Strong off-hole EM response in KUD1525 and SMD153 not yet explained
- Follow up drilling required
- Planning for new exploration drive is in progress requiring potentially 600-800m of development
- Drive potentially available in December 2014 quarter for an estimated cost of <\$4M



# Lanfranchi

## Exploring for new channels

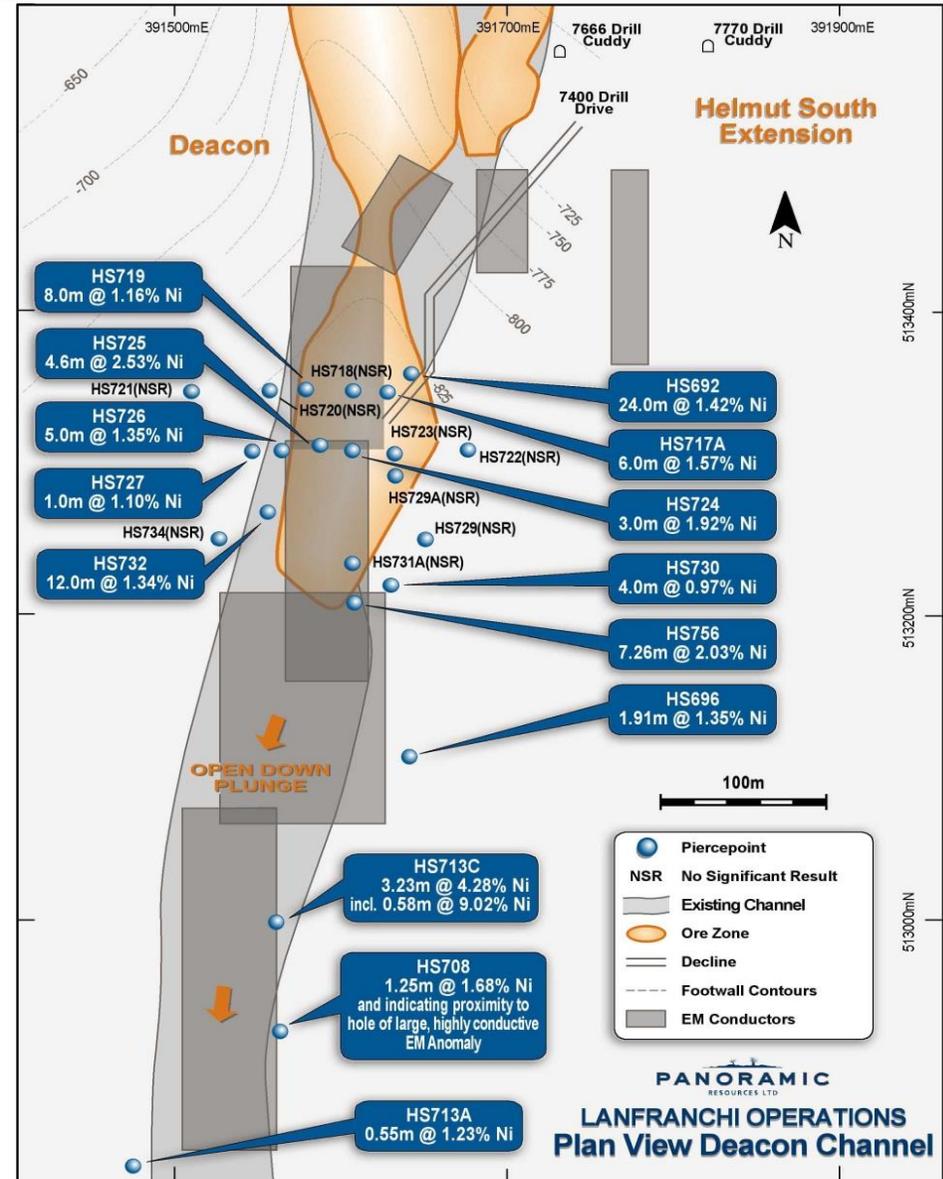


- Potential new channel identified to the east of Deacon
- Targeting down-plunge of the Lanfranchi Channel
- Targeting down-plunge of Deacon
- Ongoing review of historic Western Mining database to identify new targets
- Targeting prospective Tramways Overturned Dome for new discoveries

# Lanfranchi

## Deacon channel extensions

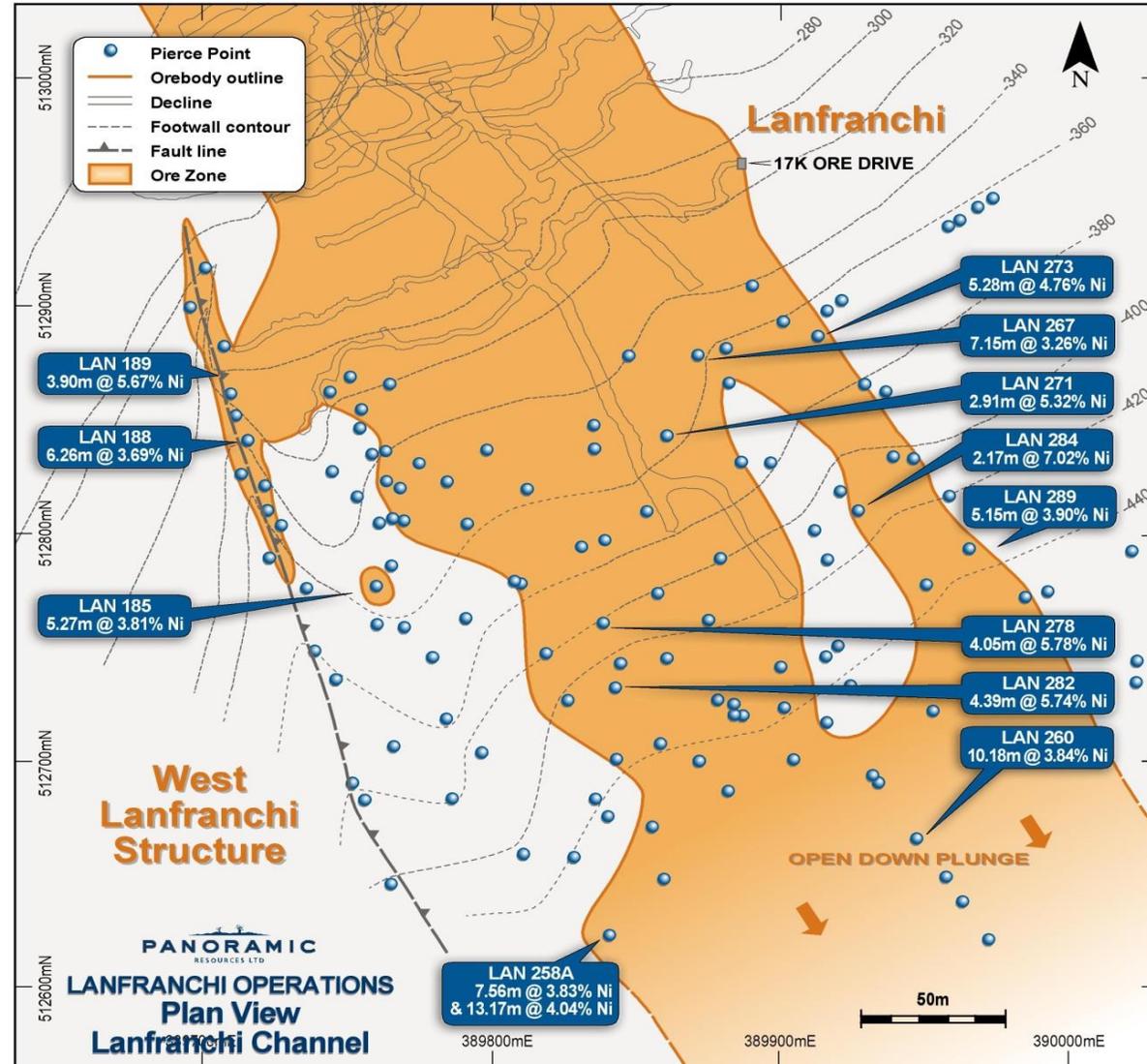
- Exploration has identified a number of strong EM conductors down dip of the Deacon ore body
- EM conductors have only been partially tested
- Existing drilling has only tested the margins of the EM conductors. Best drilling results to date include:
  - HS713C – 3.23m @ 4.28% Ni  
incl. 0.58m @ 9.02% 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

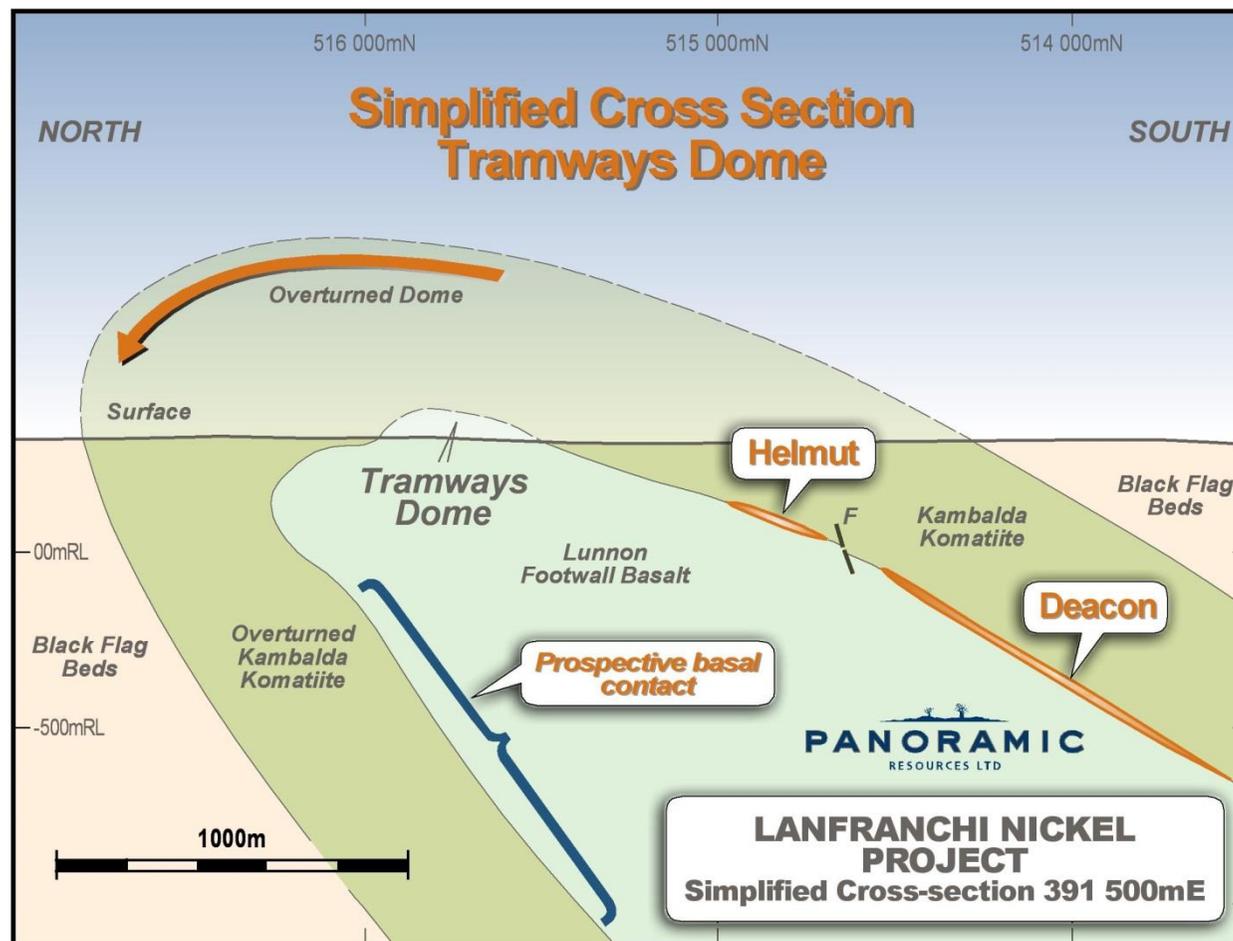
- Successful infill drill programs have extend the Lanfranchi ore body by a further ~120m down plunge
- Mineralisation remains open down plunge
- Best intersections include:
  - LAN260 10.18m @ 3.84% Ni
  - LAN258A 7.56m @ 3.83% Ni and 13.17m @ 4.04%
  - LAN278 4.05m @ 5.78%
- New drill platform required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



# Lanfranchi

## Exploring for new discoveries

- Past exploration confirmed prospective channels are located on northern side of the Kambalda Dome
- Previous drilling intersected several thin zones of off-contact, massive sulphide mineralisation, **including 0.88m @ 7.76% Ni in TD8036 and 1.0m @ 3.41% Ni**
- 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



## PGMs

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd\*
- Panton - BFS updated March 2012
- Thunder Bay North - PEA completed 2011
- Aim is to be a 150k plus oz pa Pt+Pd producer within 5 years

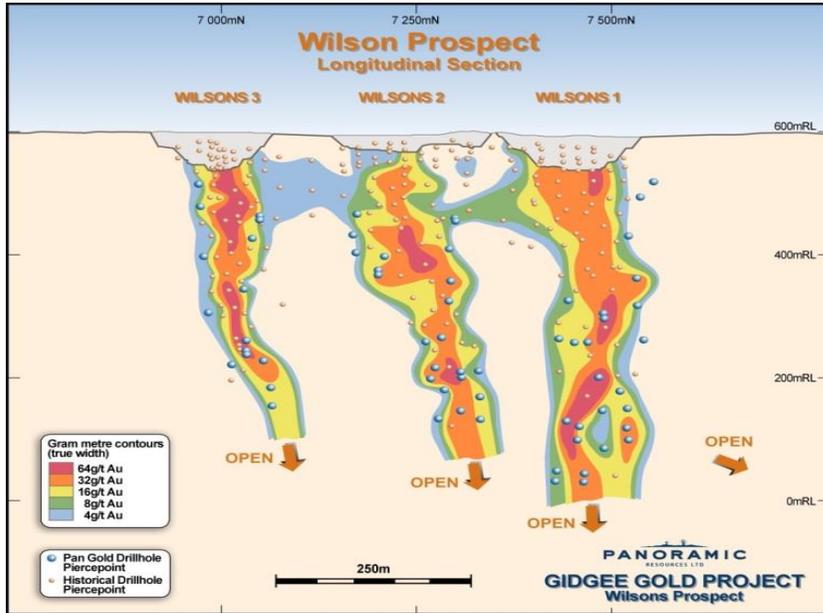
## Gold

- Two advanced projects
- Total Resources of 2.5Moz Au\*
- Both Gidgee and Mt Henry have Scoping Studies indicating robust economics
- Gidgee Feasibility Study due June quarter 2014
- Mt Henry BFS due June quarter 2014
- Aim is to be a 150-200k oz pa gold producer within 3 years

\*See Appendixes 3, 4 & 5 for detailed resource tables

# Panoramic Gold – Gidgee and Mt Henry

## Gidgee



<b>Product</b>	Gold
<b>Mining</b>	Open pit and underground
<b>Resources</b>	17.9Mt @ 2.3g/t for 1.3Moz Au

## Mt Henry (70%)



<b>Product</b>	Gold
<b>Mining</b>	Open pit
<b>Resources</b>	31.6Mt @ 1.18g/t for 1.2Moz Au (PAN 70% share)

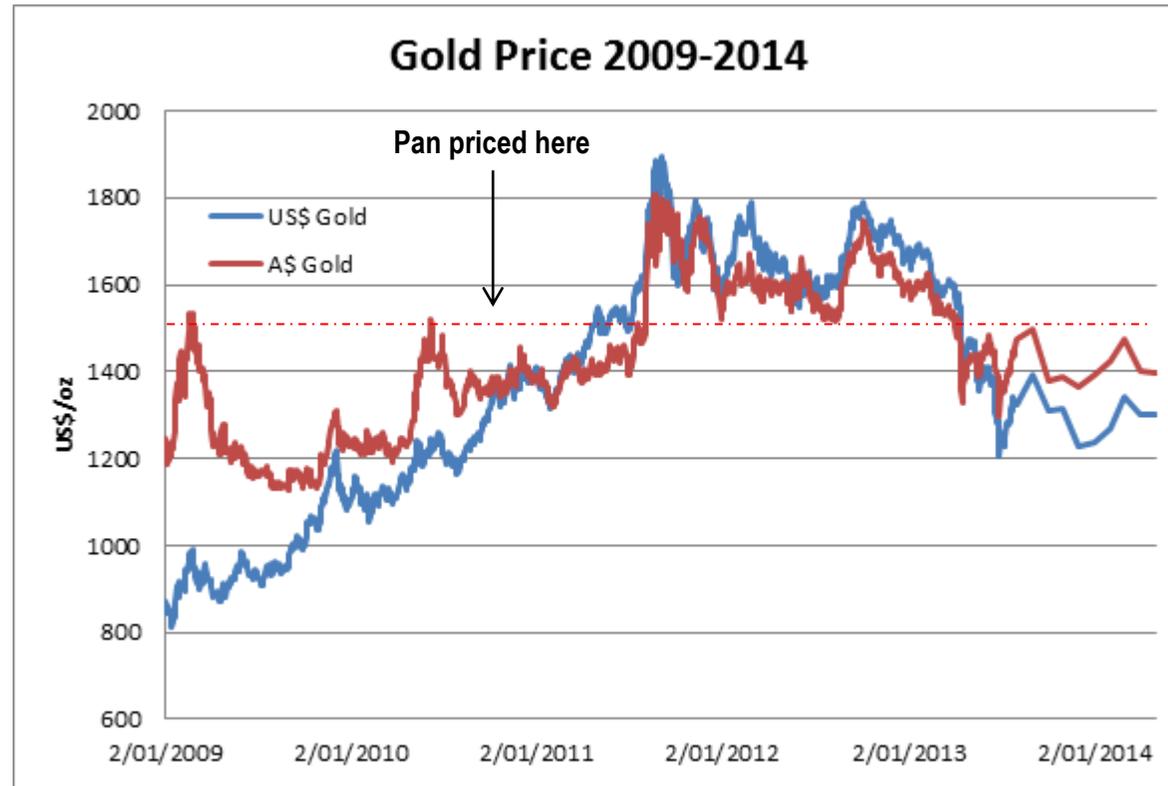
# Gold market – price still volatile

## Short term

- Gold price has been volatile recently
- Spot US\$1265/oz (A\$1375 oz)
- Refocus on gold equities by investors
- Number of recent asset sales
- Corporate activity building

## Medium/Long term

- 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 project evaluation**



# PGMs – Thunder Bay North and Panton

## Thunder Bay North



<b>Products</b>	Platinum, Palladium
<b>Mining</b>	Open cut and underground
<b>Resources</b>	10.4Mt @ 1.13g/t Pt and 1.07g/t Pd

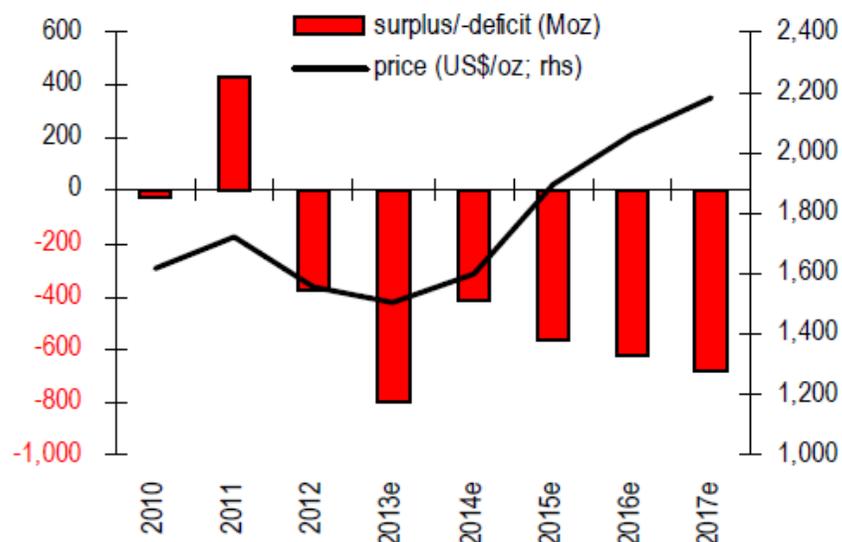
## Panton



<b>Products</b>	Platinum, Palladium, Gold
<b>Mining</b>	Open cut and underground
<b>Resources</b>	1.0Moz Pt and 1.1Moz Pd

# PGM market – prices have moved higher

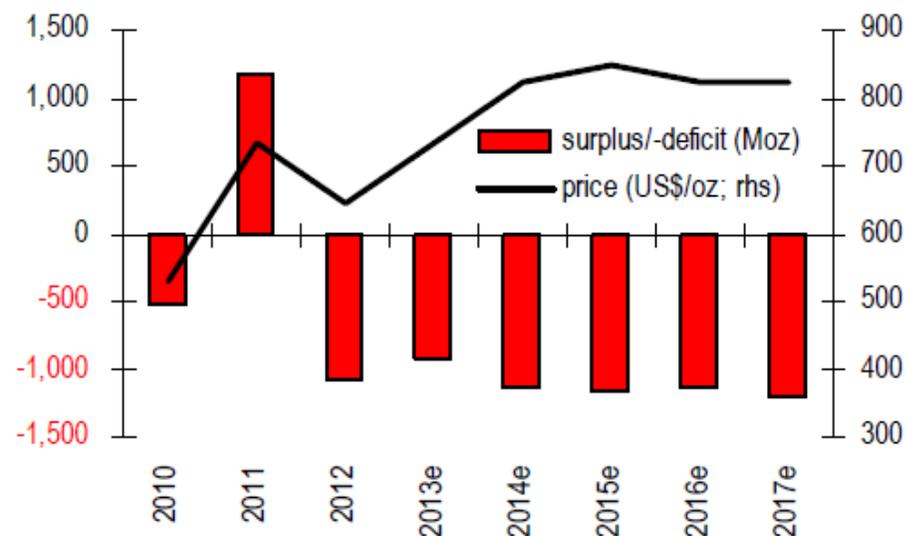
## Platinum market balance



### Supply issues

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Spot Pt US\$1470/oz

## Palladium market balance

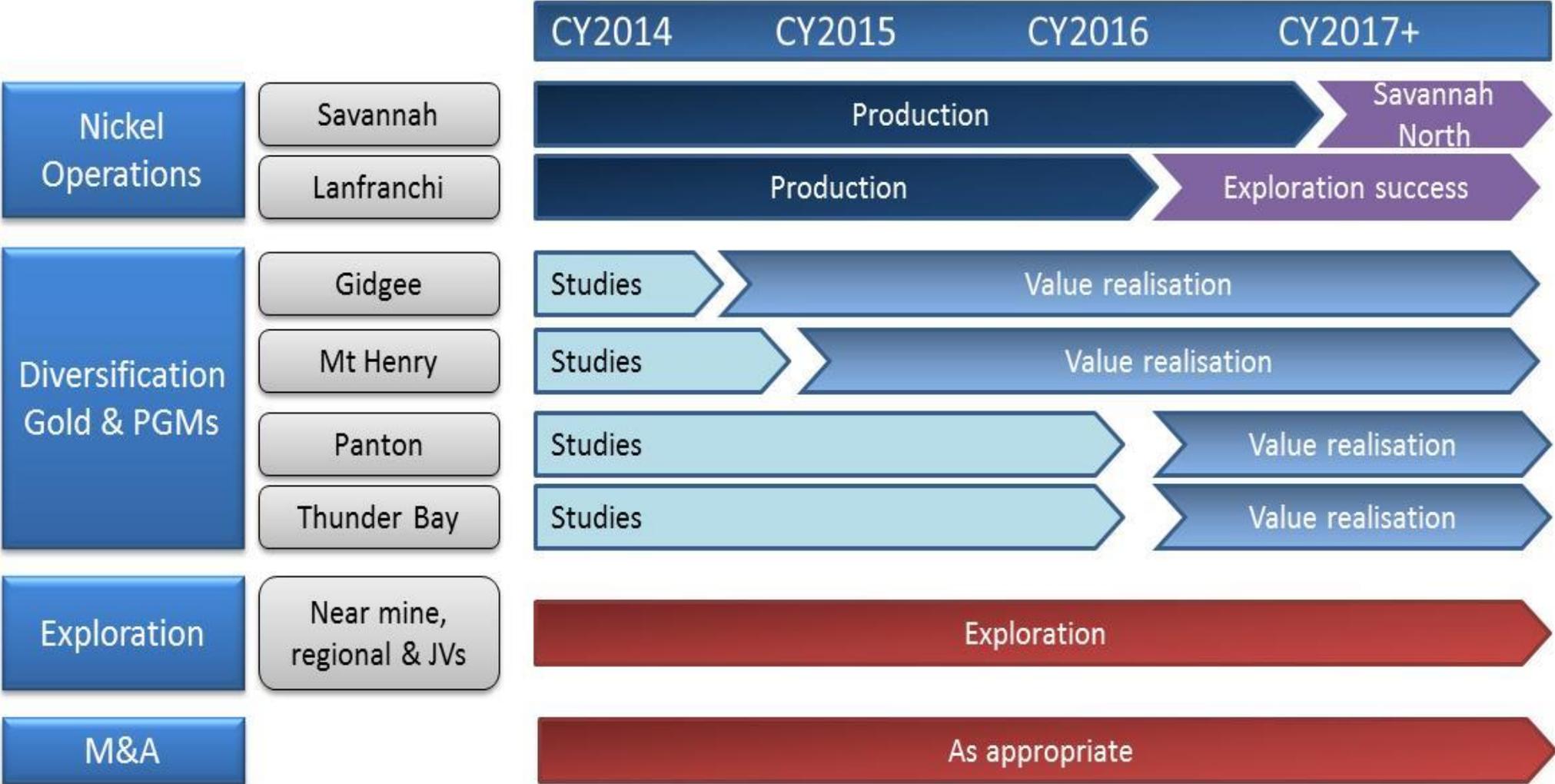


### Demand drivers

- Positive demand growth in China and US
- Limited ability to substitute
- Spot Pd US\$840/oz

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

# Project timelines\*



\* Subject to attractive commodity prices, US\$ A\$ exchange rate, company costs and more necessary project approvals and financing

## Safety

- Continue to improve safety performance

## Operating Margin

- Reduce operating costs
- Optimise production

## Mine Life Extensions

- Convert existing Resources to Reserves
- Discover additional mineralisation
- Savannah North drill program
- Lanfranchi drilling

## Dividends

- Continue to reward shareholders

## Growth

- Deliver on diversified commodity strategy



- **Multi commodity**

- **Two** operating nickel sulphide mines (**21,500-22,000ktpa 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**

- **\$104.7M** in fully franked dividends paid out to-date

- **Well funded**

- **\$41M cash on hand at 30 March 2014, no bank debt**

- **Leveraged to**

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

- **Aim is to be a 150-200k oz pa gold producer within three years**

- **Aim is to be a 150k plus oz pa Pt+Pd producer within 5 years**

- **Exploration upside**

- Near mine and greenfields

**Growth  
pipeline**

**Operational  
excellence**

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**



# PANORAMIC

RESOURCES LTD



**ASX : PAN**

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

## **Mission Statement**

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

## Appendices

### Resources, Reserves, Relevant Disclosures and Competent Persons Statements

*Note: further 2012 Edition JORC compliance tables are referenced in the PAN December 2013 quarterly report*

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

**Savannah, Copernicus, Lanfranchi Resources Table**

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
<b>Savannah Project</b>	<b>100</b>												
		Nickel	Jul-13	2012	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
<b>Copernicus</b>	<b>~78</b>												
		Nickel	Jul-10	2004	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
<b>Lanfranchi Project</b>	<b>100</b>	<b>Nickel</b>											
Cruikshank			Apr-11	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-13	2012	918,000	2.64	229,000	2.60	105,000	1.66	1,252,000	2.55	32,000
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	2012	28,000	3.00	-	-	-	-	28,000	3.00	900
Helmut South Ext			Jun-13	2012	17,000	3.66	124,000	3.20	4,000	2.24	145,000	3.23	4,700
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-13	2012	71,000	5.32	86,000	4.50	63,000	4.03	220,000	4.63	10,200
Martin			Feb-12	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jul-13	2012	-	-	237,000	2.1	86,000	1.75	323,000	2.01	6,500
Schmitz			Jul-13	2012	11,000	6.51	38,000	3.39	20,000	3.50	69,000	3.93	2,700
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
<b>Total (Equity)</b>		<b>Nickel</b>											<b>186,800</b>
		<b>Copper</b>											<b>38,400</b>
		<b>Cobalt</b>											<b>3,200</b>

# Appendix 2 : Panoramic - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table

Reserve	Equity (%)	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes	
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)		
<b>Savannah Project</b>												
Upper Zone	100	Nickel	Jul-13	2012	-	-	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	2012	-	-	2,041,000	1.32	2,041,000	1.32	26,900	
		Copper			-	-		0.83	0.83	16,900		
		Cobalt			-	-		0.06	0.06	1,300		
Copernicus O/Pit	~78	Nickel	Jul-13	2004	-	-	288,000	1.03	288,000	1.03	3,000	
		Copper			-	-		0.63	0.63	1,800		
		Cobalt			-	-		0.04	0.04	100		
<b>Lanfranchi Project</b>												
100												
Deacon			Jul-13	2012	-	-	967,000	2.02	967,000	2.02	19,500	
Lanfranchi			Jul-13	2012	-	-	73,000	4.61	73,000	4.61	3,400	
Helmut Sth Ext			Jul-13	2012	-	-	158,000	2.13	158,000	2.13	3,400	
<b>Total (Equity)</b>		<b>Nickel</b>										<b>64,100</b>
		<b>Copper</b>										<b>22,500</b>
		<b>Cobalt</b>										<b>1,900</b>

## **Savannah Project (including Copernicus)**

All Savannah Project Resources and Reserves, with the exception of Copernicus have been transitioned to JORC Code 2012. The Copernicus Project Resources and Reserves remain JORC 2004 compliant and are based on a cut-off grade at 0.50% Ni.

## **Lanfranchi Project**

All Lanfranchi Project Resources and Reserves have been transitioned to JORC Code 2012 compliance.

### *Competent Persons Disclosures:*

The information in this report that relates to Mineral Resources (excluding the Copernicus Project) is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“the JORC Code”). The aforementioned consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this release that relates to Mineral Resources for the Copernicus Project is based on information compiled by or reviewed by Paul Hetherington (MAusIMM). The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned 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 (“the JORC Code”). The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Information in this release relating to Ore Reserves (excluding the Copernicus Project) has been completed by or reviewed by Lilong Chen (MAusIMM) for both the Savannah Project and Lanfranchi Project. The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned 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 2012 Edition of the JORC Code. The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Information in this release relating to Ore Reserves for the Copernicus Project has been completed by or reviewed by Jonathon Bayley (MAusIMM). The aforementioned 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 JORC Code. The aforementioned consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

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

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal (Au oz)
					Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
<b>Gidgee Project</b>	100	Gold											
Swan OC			Jun-12	2004	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	2004	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	2012	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	2004	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	2004	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	2004	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	2004	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	2004	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	2012	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	2004	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	2004	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	2004	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	2004	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	2012	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
<b>Mt Henry Project</b>	70	Gold											
Selene			Jul-13	2012	-	-	11,491,000	1.17	3,466,000	0.93	14,957,000	1.11	535,900
Mt Henry			Jul-13	2012	-	-	10,487,000	1.27	4,435,000	1.14	14,922,000	1.23	590,800
North Scotia			Jul-13	2012	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
<b>Total (Equity)</b>		<b>Gold</b>			<b>-</b>	<b>-</b>	<b>37,461,000</b>	<b>1.67</b>	<b>10,683,000</b>	<b>1.37</b>	<b>48,144,000</b>	<b>1.60</b>	<b>2,483,100</b>

## **Gidgee Project**

On the Gidgee Project, Howards, Shiraz and Wilsons Resources have been transitioned to JORC Code 2012 compliance. All other Resources remain JORC 2004 compliant. Individual Project Resources and Reserves are stated on an equity basis.

*Information in relation to 2004 JORC compliant Resources:*

Swan OC Resource cut-off grade is 0.7 g/t • Eagles Peak Resource cut-off grade is 1.2 g/t • Orion Resource cut-off grade is 1.3 g/t • Deep South Resource cut-off grade is 1.2 g/t • Swan UG Resource cut-off grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources • Swift UG Resource cut-off grade is 5.0 g/t • Omega UG Resource cut-off grade is 3.0 g/t • Kingfisher UG Resource cut-off grade is 3.0 g/t • Heron South Resource cut-off grade is 0.5 g/t • Specimen Well Resource cut-off grade is 0.5 g/t • Toedter Resource cut-off grade is 0.5 g/t.

*Competent Persons Disclosures:*

The information in this release 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 release of the matters based on this information in the form and context in which it appears.

The information in this release that relates to the Heron South, Howards, Shiraz, Specimen Well, Toedter and Wilsons 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 and 2012 Editions of the JORC Code. The aforementioned all consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.

## **Mt Henry Project (Panoramic 70%)**

All Mt Henry Project Resources have been transitioned to JORC Code 2012 compliance. All Mt Henry Project Resources 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 2012 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

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pt	Pd
<b>Top Reef</b>	100	Mar-12	2004								
Measured				4,400,000	2.46	2.83	0.42	0.28	0.08	348,000	400,000
Indicated				4,130,000	2.73	3.21	0.38	0.31	0.09	363,000	426,000
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105,000	118,000
<b>Middle Reef</b>	100	Mar-12	2004								
Measured				2,130,000	1.36	1.09	0.10	0.18	0.03	93,000	75,000
Indicated				1,500,000	1.56	1.28	0.10	0.19	0.04	75,000	62,000
Inferred				600,000	1.22	1.07	0.01	0.19	0.05	24,000	21,000
<b>Total (Equity)</b>				<b>14,320,000</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>984,000</b>	<b>1,081,000</b>

## Qualifying statement and notes

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 the information in the form and context in which they appear.

# Appendix 5 : Thunder Bay North PGM Project Resources

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade									Metal (oz)	
					Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt	Pd
<b>Open Pit</b>															
	100	Jan-11	2004												
Indicated				8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283,000	267,000
Inferred				53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2,000	2,000
<b>Underground</b>															
	100	Feb-12	2004												
Indicated				1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73,000	68,000
Inferred				472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20,000	19,000
<b>Total (Equity)</b>				<b>10,354,000</b>										<b>377,000</b>	<b>355,000</b>

## Qualifying statement and notes

### 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:  $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$ . The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

The updated Resources do not include drilling conducted since 31 May 2010. The information in this release that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geo (APOG #1752, APEGBC #23492) and David Thomas, P.Geo, 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:  $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$ . The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is:  $\text{NiSx} = \text{Ni} - (\text{MgO}\% \times 60.35 - 551.43)$ . The regression formula for Co in sulphide (CoSx) is:  $\text{CoSx} = \text{Co} - (\text{MgO}\% \times 4.45 - 9.25)$ . All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation.

The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the 2004 Edition of the JORC Code. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The information in this release that relates to Mineral Resources compiled internally was prepared by Guoliang Leon Ma P.Geo and Allan MacTavish P.Geo, both full time employees of Panoramic PGMs (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 all consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.