

Leveraged to

- Cashflow from nickel
- PGM and Gold optionality
- Exploration success



Morgan Stanley, Australian Nickel Miners Corporate Day
9 December 2014

ASX: PAN

www.panoramicresources.com



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.

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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.



Agenda

1

- Company Overview

2

- Leveraged to Nickel

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- Leveraged to PGM

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- Leveraged to Gold

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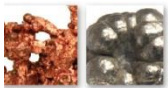
- Summary

6

- Additional Information



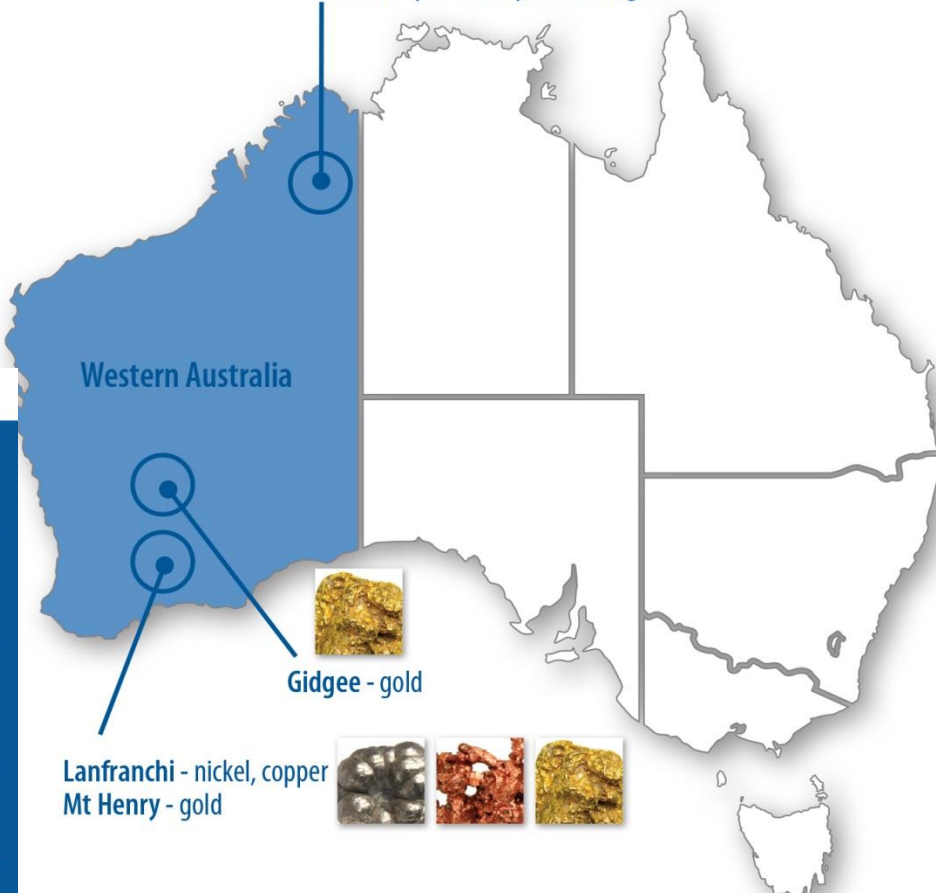
Our portfolio – nickel, copper, cobalt, gold, platinum, palladium



Thunder Bay North - platinum, palladium, copper, nickel



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



	Pt+Pd 2.8Moz
	Au 2.5Moz
	Ni 156kt
	Cu 34kt
	Co 3kt



Gidjee - gold

Lanfranchi - nickel, copper
Mt Henry - gold



See appendices for full Resource & Reserves tables

Capital growth - share price performance

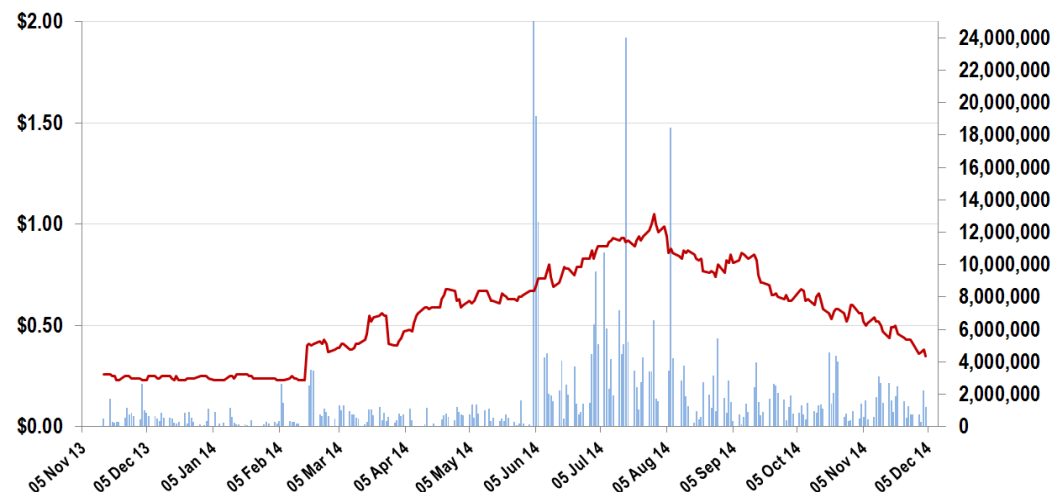
Market Cap and Enterprise Value Pro forma

ASX Ticker	ASX:PAN
Shares on issue	322M
Share Price	\$0.38 <i>(5 December 2014)</i>
Market Cap	\$122M
Cash	\$70M <i>(30 September 2014)</i>
Bank debt	Nil
Enterprise Value	\$52M

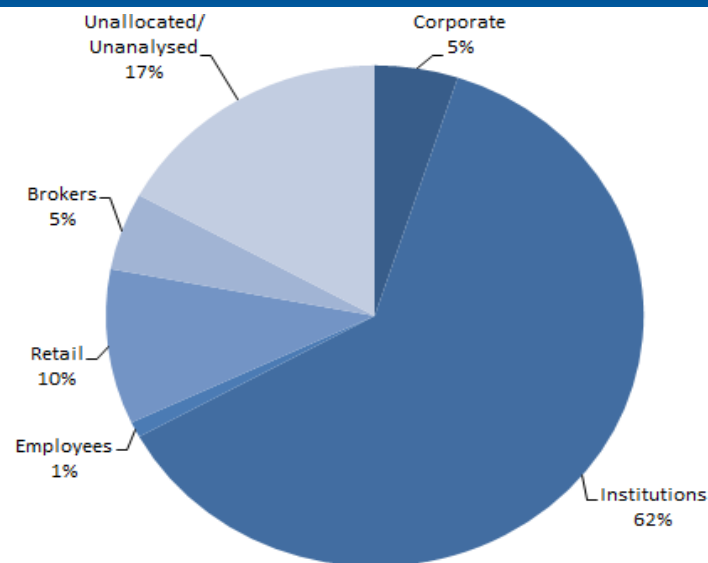
Board

Brian Phillips	Non Executive Chairman
Peter Harold	Managing Director
Chris Langdon	Non Executive Director
John Rowe	Non Executive Director
Trevor Eton	CFO/Company Secretary

12 month share price performance



Shareholder spread +60% institutional



FY14 results summary

- **Record production** 22,256t Ni, up 14%
- **Net Revenue** \$238.2million, up 31%
due to stronger A\$ Ni
increased production/deliveries
- **Underlying EBITDA** \$73.3million, up 167%
- **Net cash flow** \$54.0million b/f tax, up 135%
- **NPAT** second half profit of \$14million
full year loss of \$9.2million
- **Underlying NPAT** (\$0.1million)
- **Liquid assets** \$96.7million, up 115%
- **Avg Group Ni Payable Cash Cost** A\$5.41/lb
- **Avg Group C1 Cash Cost** A\$3.32/lb
- **Final dividend** 2 cents, fully franked, 47%
payout ratio on 2nd half earnings



September quarter

- **No LTI's**
- **Overall** Strong performance
- **Production** 5,228t Ni, on budget
- **FY15 Guidance** Maintained at 20-21,000t Ni
- **Costs** Up marginally
- **Cash** \$70 million, up \$5 million after \$6.4 million franked dividend
- **Liquid assets** \$90 million



Five year financials - summary

After two tough years

- Revenue increasing
- Underlying EBITDA improving
- Cashflow stronger
- Unit costs down
- Cash balance building
- Dividend maintained

Description (Units in A\$ million unless otherwise stated)	FY2014	FY2013	FY2012	FY2011	FY2010
Financials					
Total net revenue (incl. interest)	\$238.2	\$181.8	\$233.0	\$249.6	\$287.8
Cost of sales before D&A	-\$164.9	-\$154.3	-\$169.3	-\$149.3	-\$139.1
<i>Underlying Nickel Division EBITDA</i>	\$73.3	\$27.5	\$59.5	\$94.1	\$144.3
Depreciation and amortisation (D&A)	-\$59.7	-\$54.4	-\$51.4	\$46.1	-\$52.7
Profit/(Loss) before tax and impairment	\$2.0	-\$39.0	-\$14.1	\$36.3	\$71.1
Underlying net loss after tax	-\$0.1	-\$26.1	-\$13.2	\$24.5	\$51.1
Reported net profit/(loss) after tax	-\$9.3	-\$31.7	-\$18.2	\$20.6	\$56.2
Cash flow from operating activities before tax	\$54.0	\$23.0	\$38.2	\$61.5	\$131.8
Cash, term deposits and current receivables	\$96.7	\$44.9	\$79.0	\$126.4	\$158.3
A\$ average cash nickel price	\$7.52/lb	\$7.23/lb	\$8.48/lb	\$11.01/lb	\$9.98/lb
Payable Nickel Cash Cost, including royalties	\$5.41/lb	\$6.18/lb	\$6.01/lb	\$6.25/lb	\$5.46/lb
C1 Cash Cost (Ni in concentrate)	\$3.32/lb	\$3.84/lb	\$3.85/lb	\$3.80/lb	\$3.29/lb
Dividend (cents/share)	2.0	1.0	2.0	6.0	16.5
Nickel produced/sold					
Group nickel production (dmt)	22,256	19,561	19,791	17,027	17,458

Leveraged to nickel price

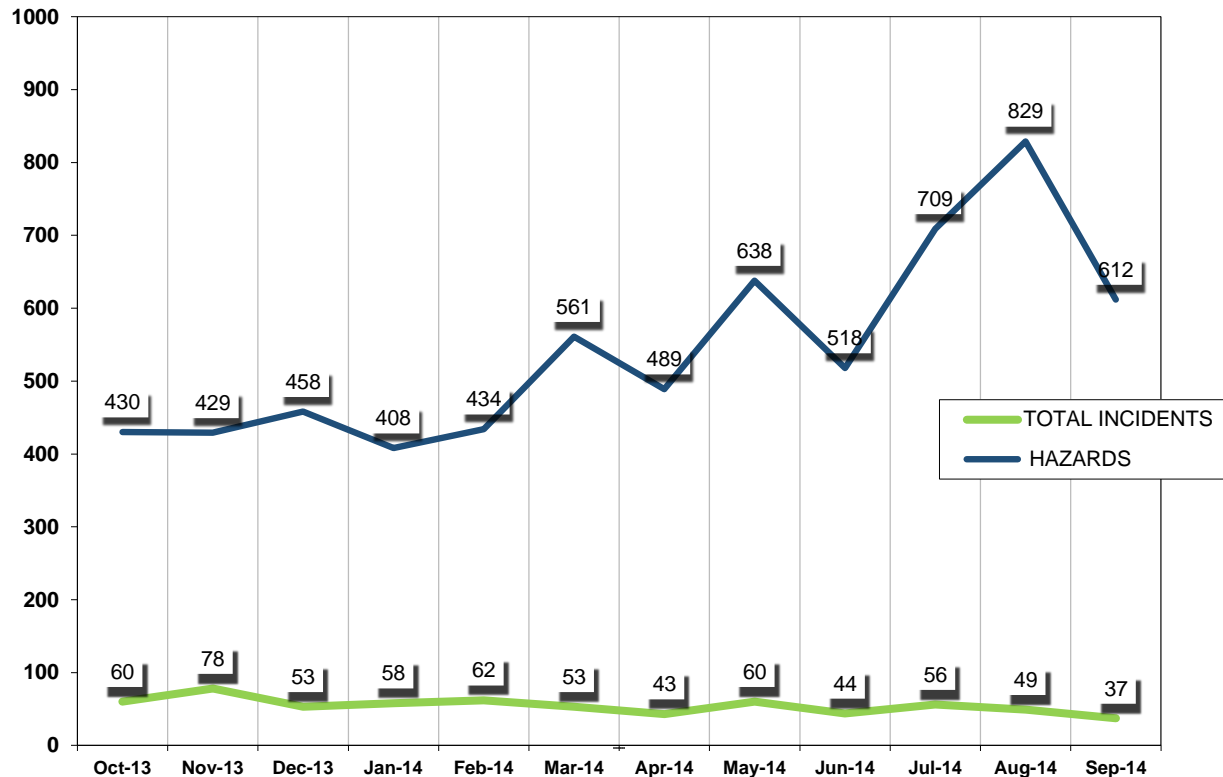
FY14 financials recut at different A\$ Ni prices	FY14 Actuals A\$7.52/lb (\$M)	A\$9.00/lb* (\$M)	A\$10.00/lb* (\$M)	A\$11.00/lb* (\$M)	A\$12.00/lb* (\$M)
Net Revenue	\$238.2	\$275.6	\$307.4	\$338.7	\$371.0
Nickel Division EBITDA	\$73.3	\$108.5	\$139.2	\$169.4	\$200.4
Underlying Net Profit	Nil	\$26.4	\$48.0	\$69.3	\$91.3
Total Cash Flow	\$40.8	\$85.1	\$113.6	\$141.7	\$170.8
Operating Cash Flow	\$54.0	\$94.0	\$122.5	\$150.6	\$179.8

Note: This table is based on actual FY2014 physicals, costs and A\$ Ni assumptions and should only be used for illustration purposes

Safety – our Number One Value

- Improved hazard reporting
- Reduction in number of total incidents reported
- No LTI's recorded during the September quarter

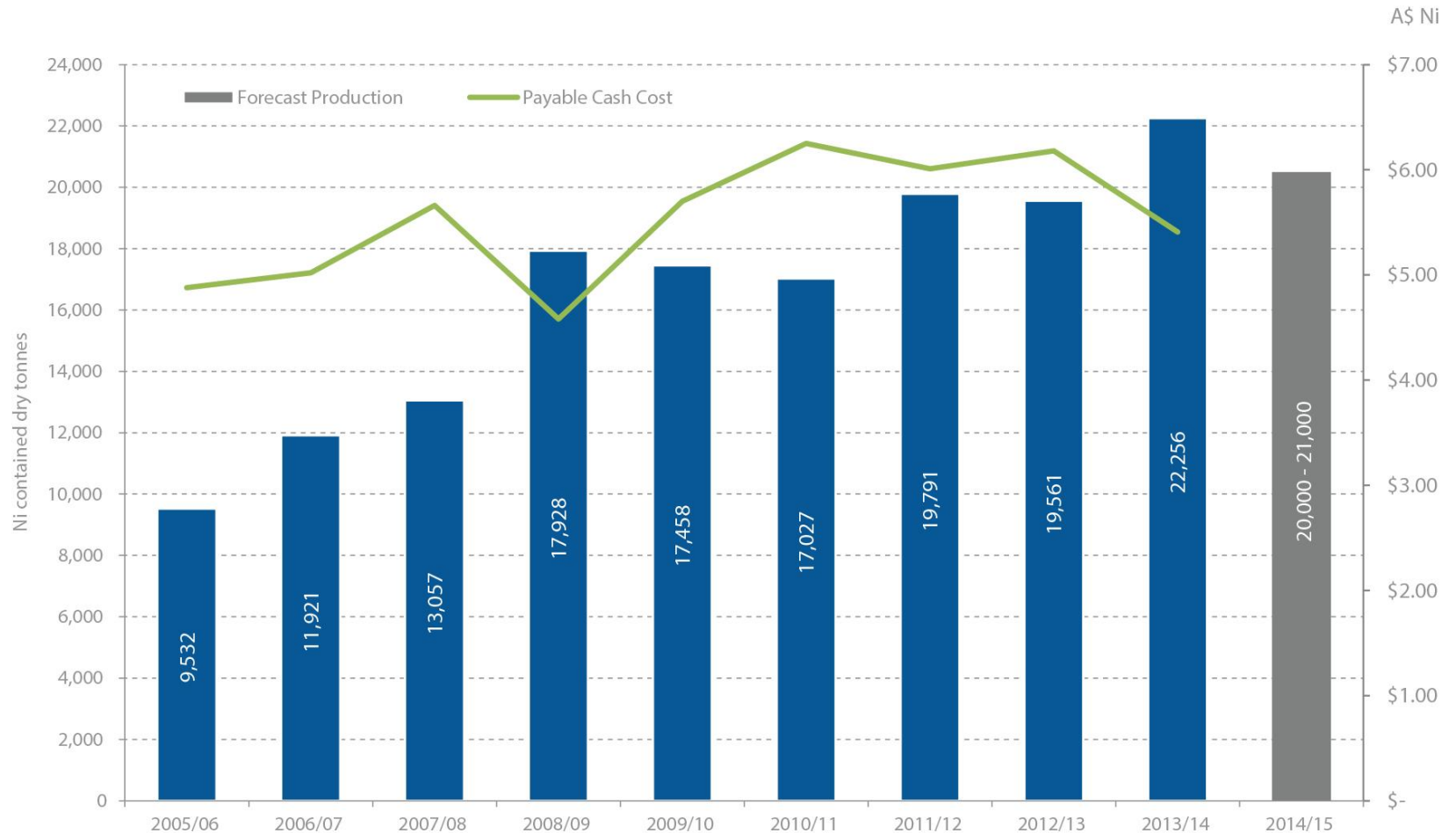
HAZARD AND INCIDENT REPORTING



Record Group FY14 production

- Record annual production due to dedicated workforce and productivity initiatives

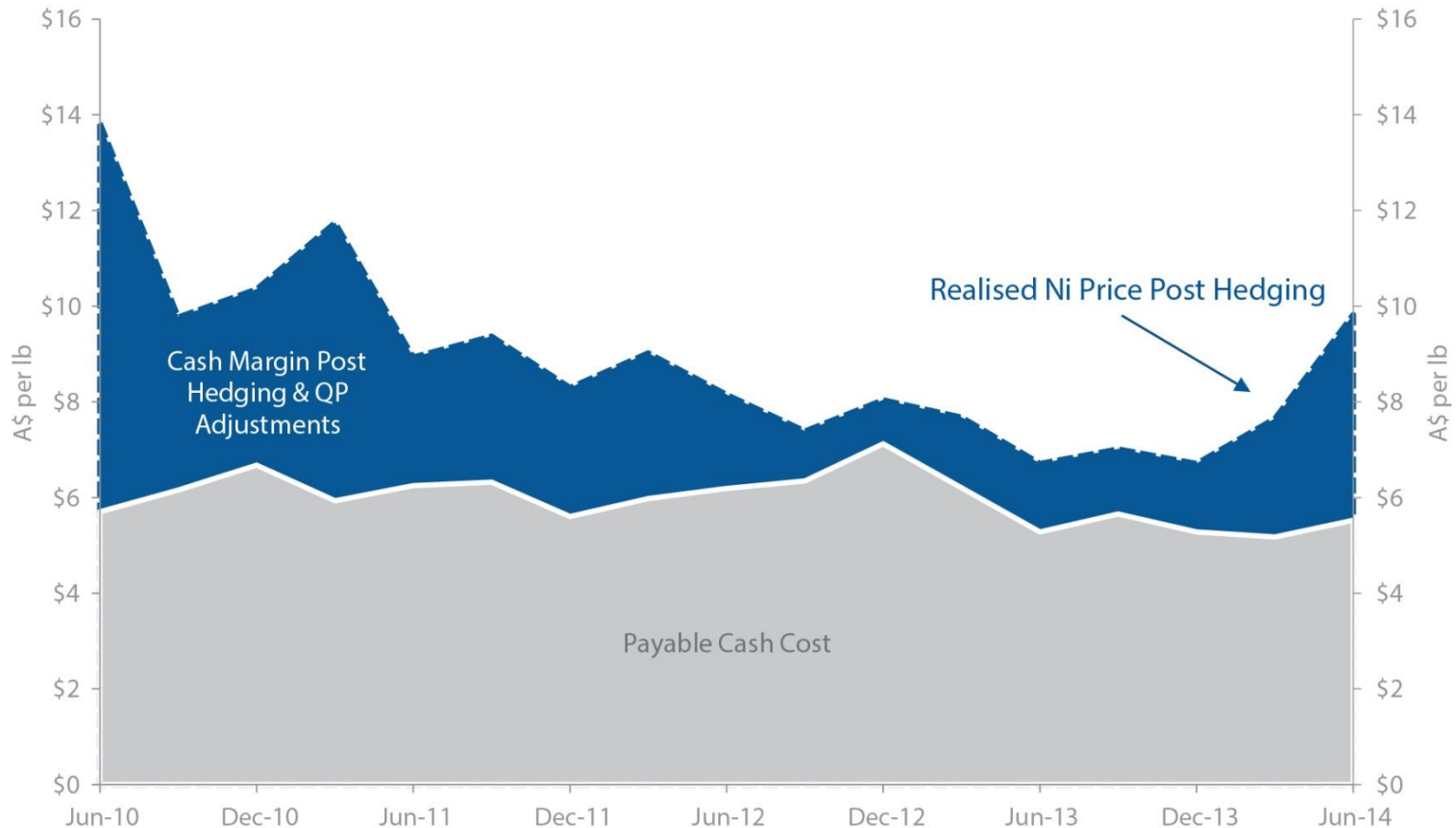
PANORAMIC TOTAL NICKEL PRODUCTION NI CONTAINED IN CONC/ORE



Operating cash margin improving

- Significant improvement in the Group A\$ cash margin, on a payable nickel basis

PANORAMIC GROUP PAYABLE NICKEL ANALYSIS JUNE QTR 2010 TO JUNE QTR 2014

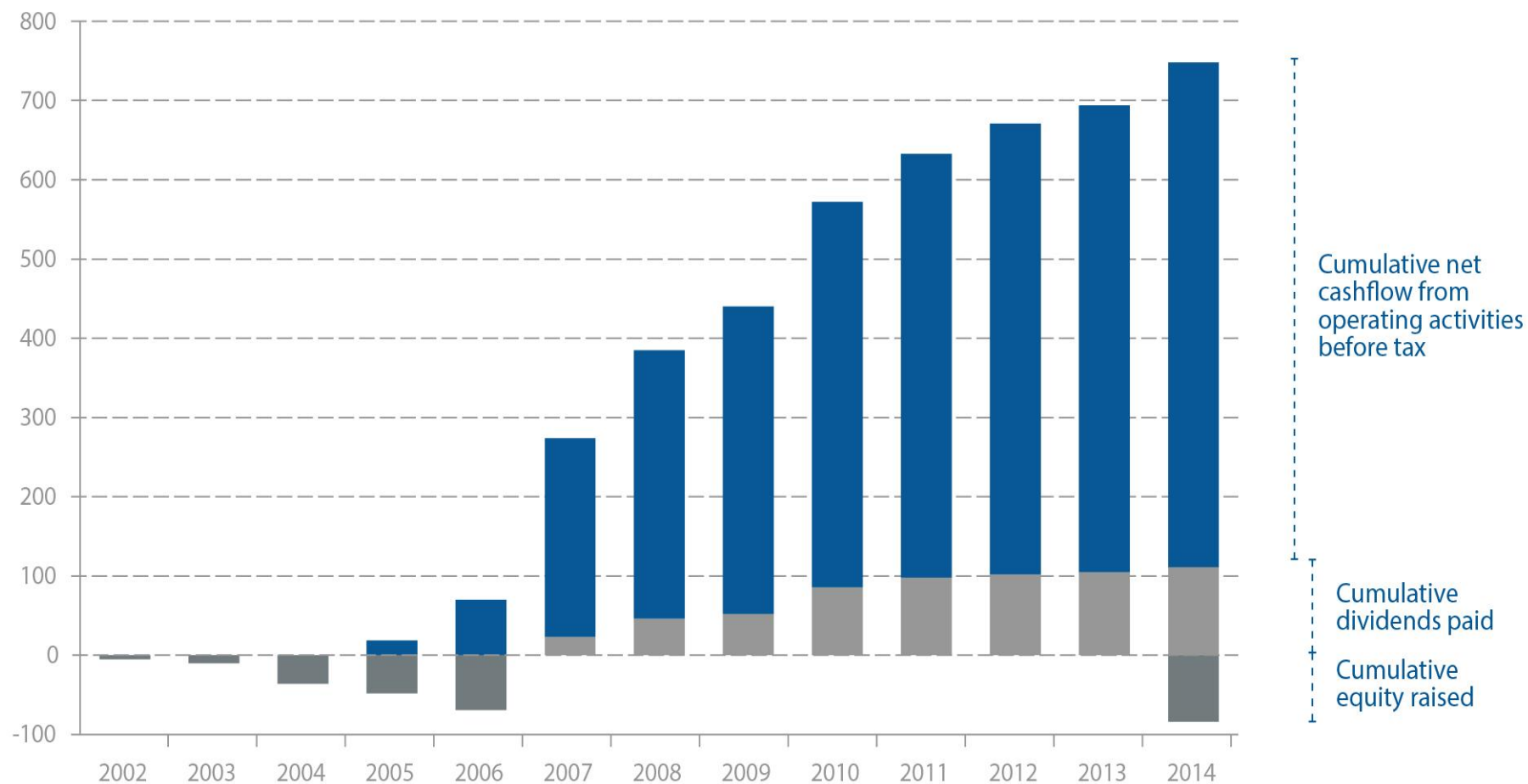


Group payable nickel unit cash costs on a quarterly basis from the June 2012 quarter, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotation period pricing adjustments).

Cumulative cashflow

- Cumulative net cash flow exceeds \$750 million

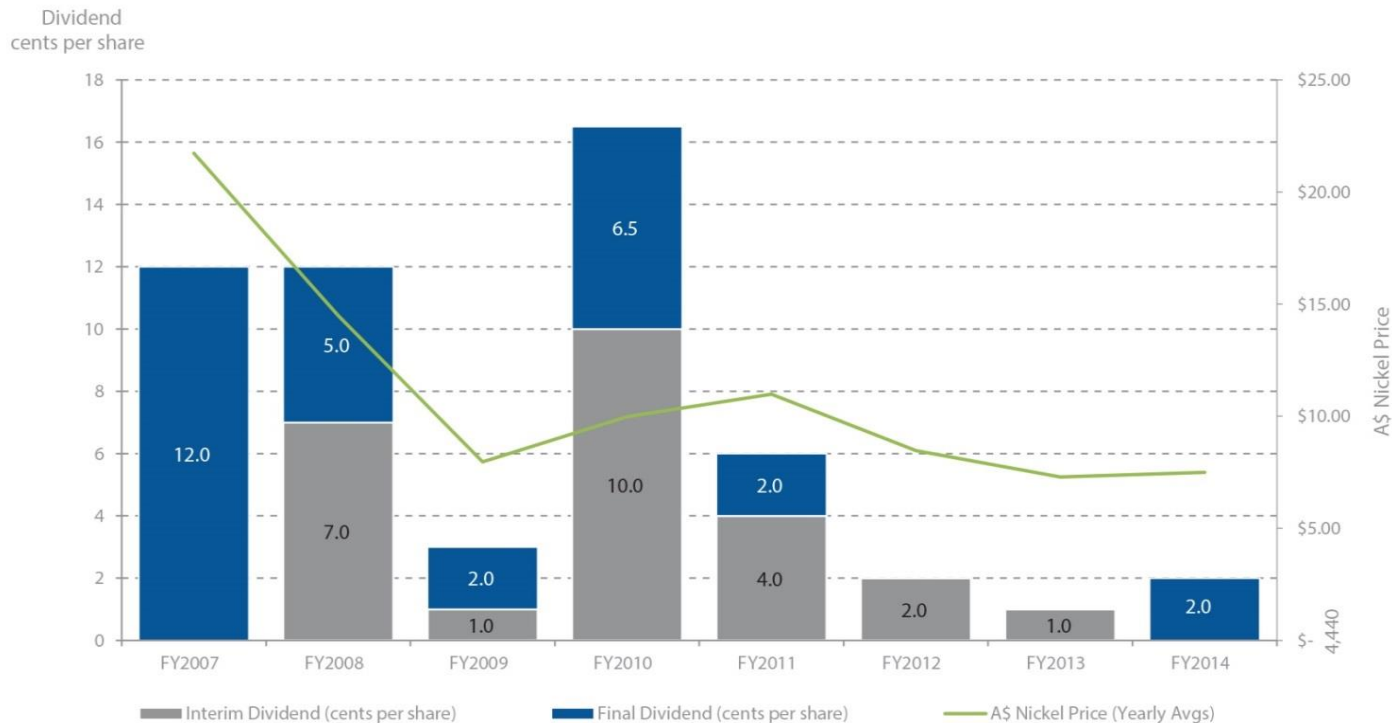
PANORAMIC CASHFLOW



Dividend stream maintained

- Final dividend - 2 cents fully franked
- Payout ratio - 47% on the second half net profit of \$14 million
- Aggregate dividends - 54.5 cents per share
- Total dividends paid - \$111.1 million fully franked

PANORAMIC DIVIDEND HISTORY



Our nickel business

FY14 highlights

- Record production
- Costs down, productivity up
- Exploration success – Savannah North
- Safety performance improving
- Acquisition of balance of Copernicus

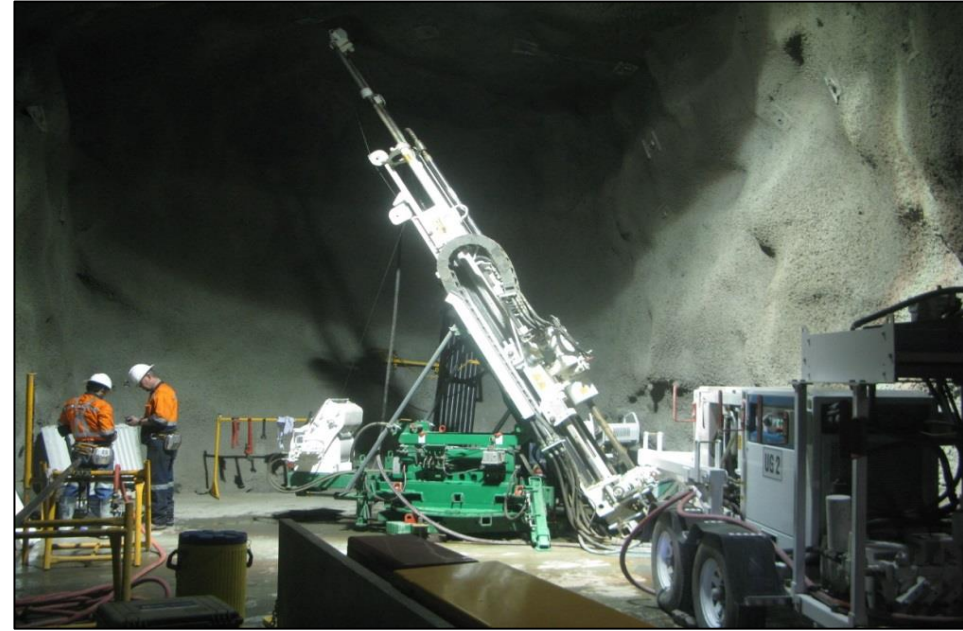
Offtake Agreements

- **Savannah** - 100% Jinchuan Group to 2020
- **Lanfranchi** - 100% BHP Nickel West to 2019



Savannah - FY15

- **FY15 production guidance**
 - **Nickel** ~8-9kt Ni
 - **Copper** ~5-5.5kt Cu
 - **Cobalt** ~400-450t Co
- **FY15 Exploration**
 - Savannah North Resource definition drilling
 - Resource drilling below the 900 Fault
 - Exploration budget ~\$12M including exploration drive
- **Cost Savings**
 - Lock in current savings
 - Find additional savings
- **Productivity**
 - Restart Copernicus Open Pit
- **1 Million tonnes of concentrate shipped in October 2014 to Jinchuan**



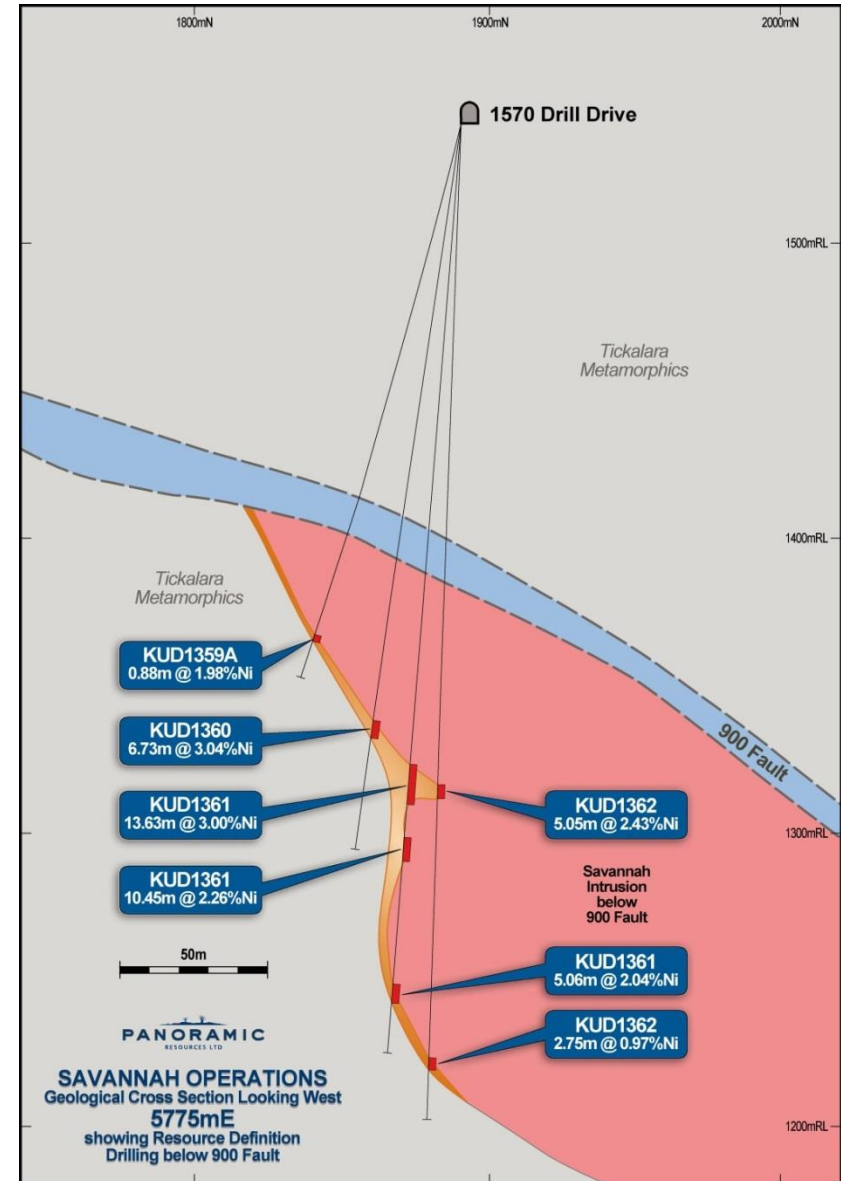
Savannah - below the 900 Fault

Recent results

- KUD1356 intersected **8.95m @ 2.59% Ni**, 0.29% Cu and 0.16% Cu
- KUD1360 intersected **5.73m @ 3.04% Ni**, 1.14% Cu and 0.19% Co
- KUD1361 intersected **13.63m @ 3.00% Ni**, 1.22% Cu and 0.19% Co
- KUD1363 intersected **17.55m @ 1.80% Ni**, 0.66% Cu and 0.11% Co, including **13.35m @ 2.08% Ni**
- Strong EM plate (**200m x 200m**) located above KUD1530, dipping towards the west (between Savannah and Savannah North)

Next steps

- Continue drilling below the 900 Fault
- Test strong EM conductor from Stockpile 5 during December 2014
- Resource and Reserve by mid 2015



Cross section showing Resource definition drilling below the 900 Fault.

Savannah North - major new discovery

Discovery hole

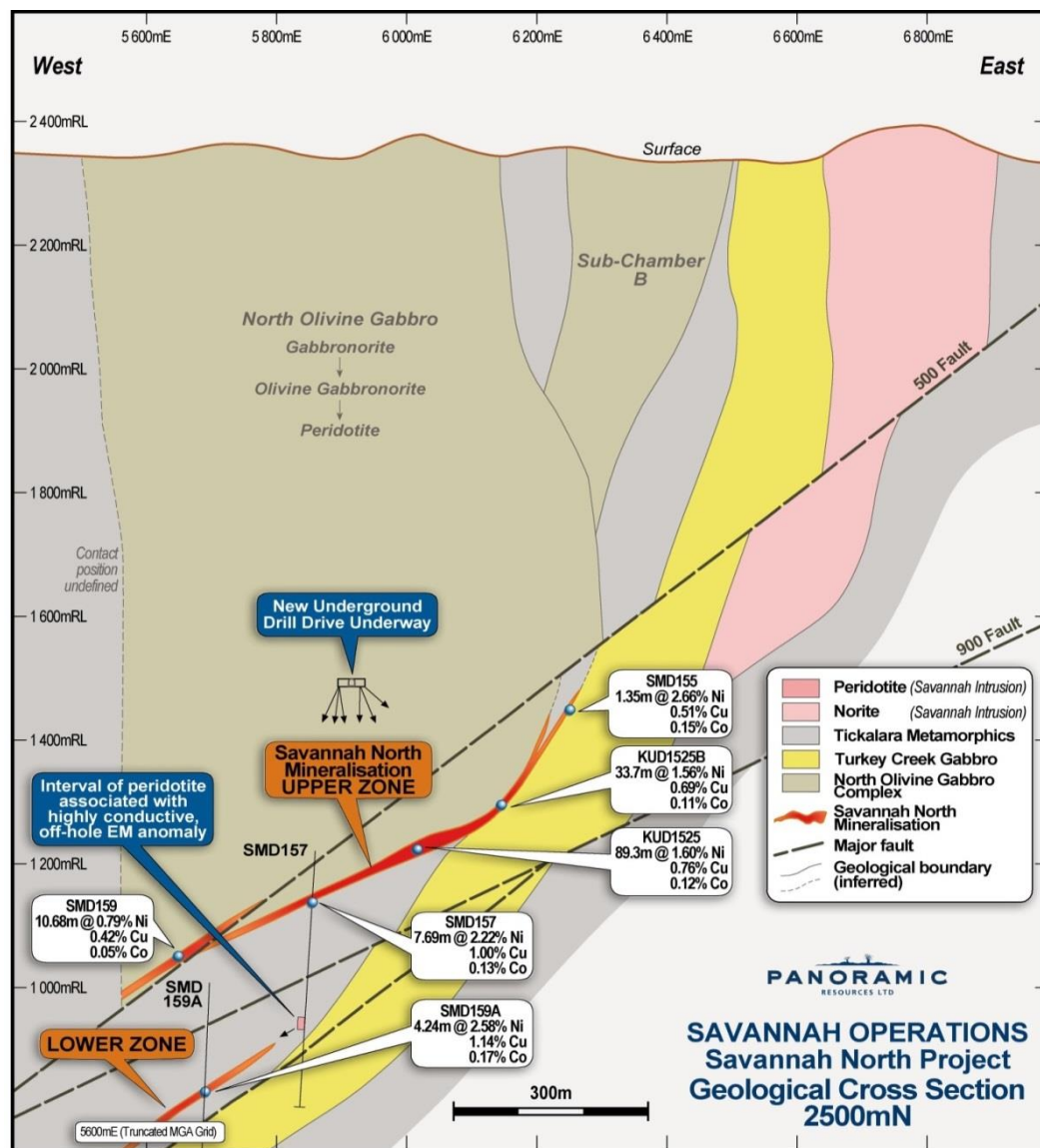
- KUD1525 intersected **89.3m @ 1.60% Ni**, 0.76% Cu, 0.12% Co from 704.9m

Further drilling

- KUD1525B intersected **33.7m @ 1.56% Ni**
- SMD157A intersected 34.25m @ 1.09% Ni from 1,249.25m including **5.85m @ 2.20% Ni**
- SMD159A intersected 3.25m @ 2.36% Ni from 1,434.30m & **4.24m @ 2.58% Ni from 1,581.62m which could be a second zone**

Key points

- Coincident with large conductive EM body
- EM and mineralisation open to west and northwest
- KDU1530 down-hole EM shows broad strong off-hole EM response from 750m down-hole (could be large body to the north)
- Potential new zone 150m below current Savannah North mineralisation



Cross Section View (2500mN) showing interpreted position of Savannah North mineralisation

Savannah North - exploration target

Width of mineralisation (metres)	Plunge extent of mineralisation (metres)	Approximate thickness of mineralisation (metres)	Assumed average density	Exploration target grade range %Ni Low - High		Exploration target tonnage range (millions tonnes)
350	600	4.0	3.8	1.5%	2.1%	3.2
350	700	5.0	3.8	1.5%	2.1%	4.7
350	800	6.0	3.8	1.5%	2.1%	6.4

Cautionary / Clarifying Statement – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from surface and underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. The planned exploration activities to further test Savannah North are provided below. It remains uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to Panoramic ASX Quarterly Report for the period ended 30 June 2014 for the key assumptions and calculation methodology.

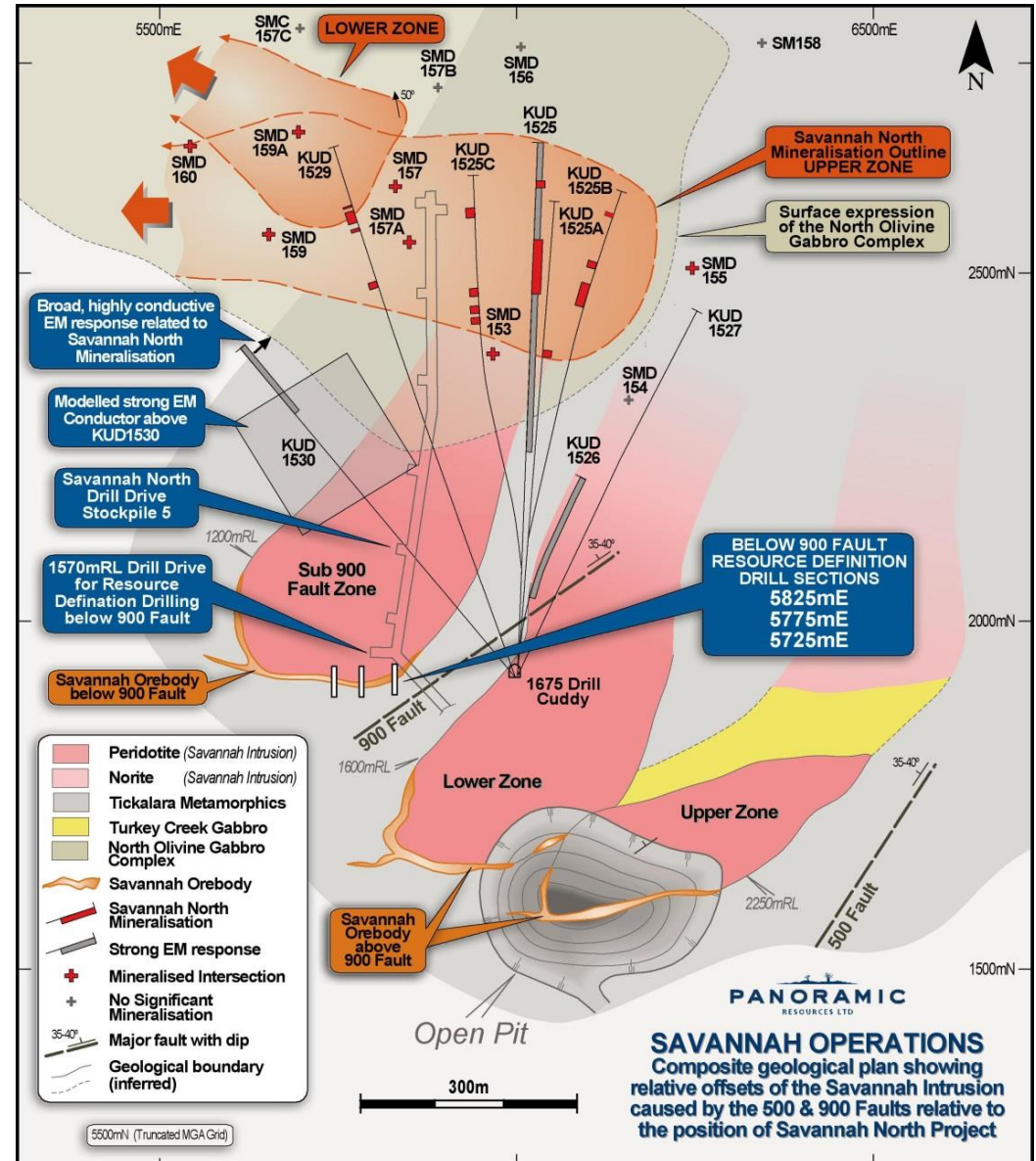
Savannah North - next steps

In progress

- Development of 1570 Drill Drive

FY2015

- Drill position available early 2015
- Resource definition drilling to commence March quarter 2015 targeting maiden Resource mid year
- Further EM anomaly identified between Savannah and Savannah North, drilling early December from Stockpile 5
- 1570 drill drive will allow us to test potential extensions



Plan View of Savannah North Project area showing latest drilling & EM information

Savannah – potential mine life extensions

Potential mine life extensions

- **Below the 900 Fault**
 - Potential to add 1-2 years
 - Drilling underway
 - Aiming to provide Reserve/Resource mid 2015

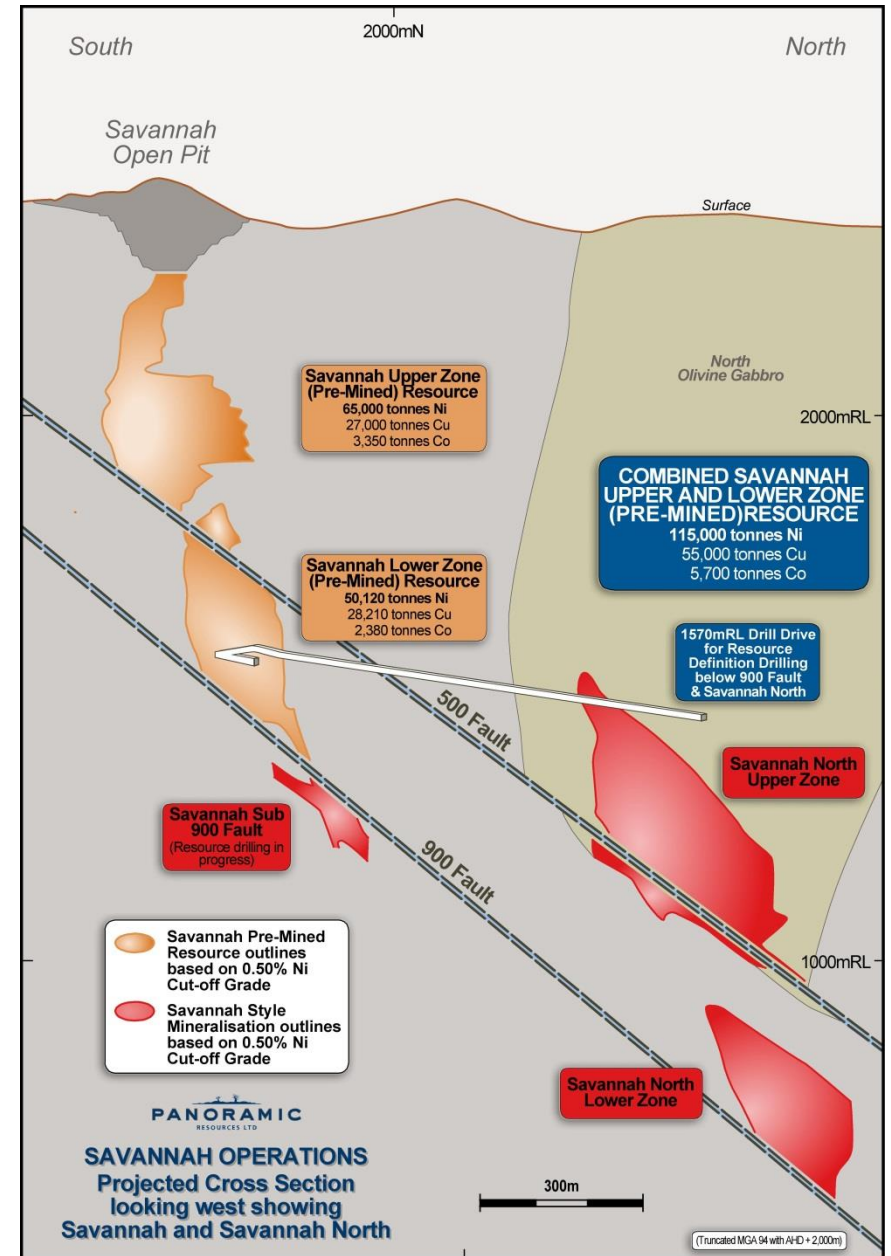
- **Savannah North**

Status

- Drilling has identified a large zone of Savannah style mineralisation
- Exploration target reported (see page 18)

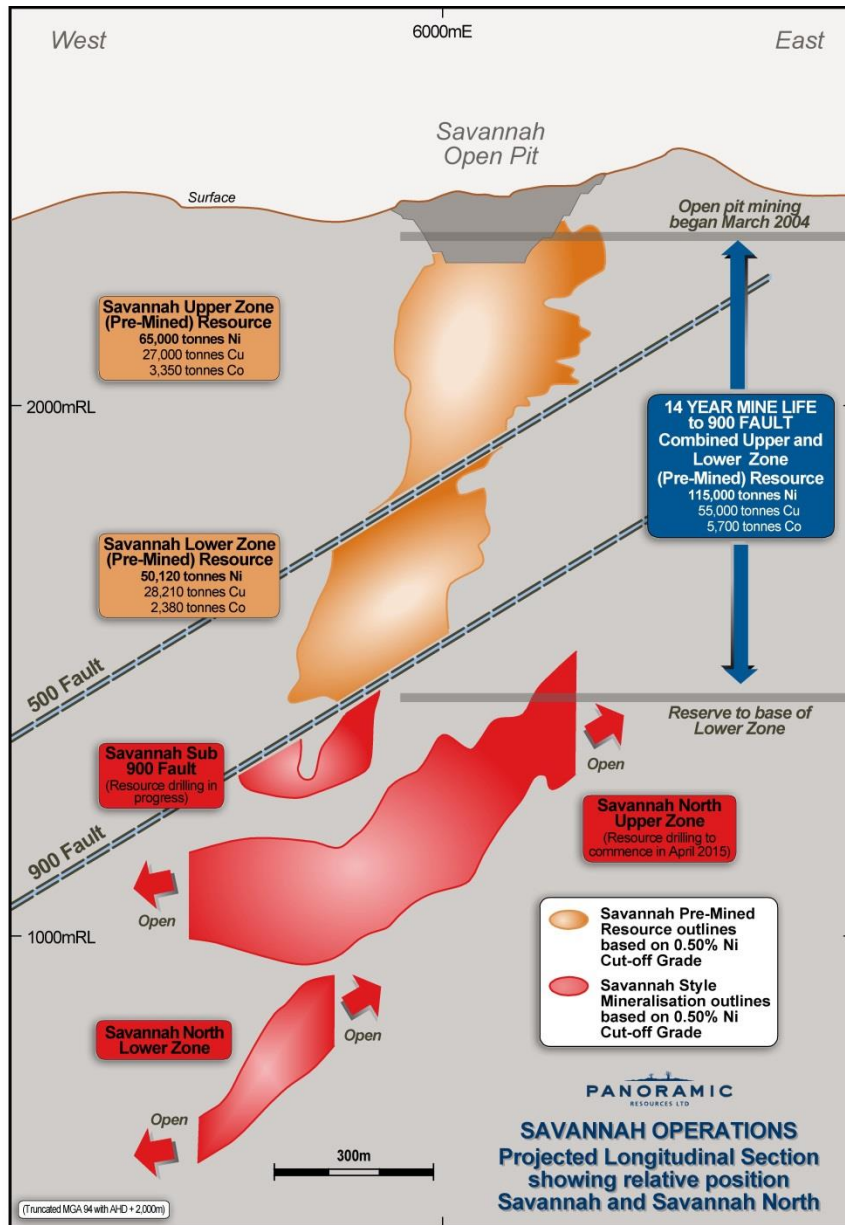
Plans

- Currently developing the 1570 RL drill drive to continue drilling Savannah North mineralisation
- Resource drilling to recommence in Q2 2015
- Initial program 25,000m, two rigs

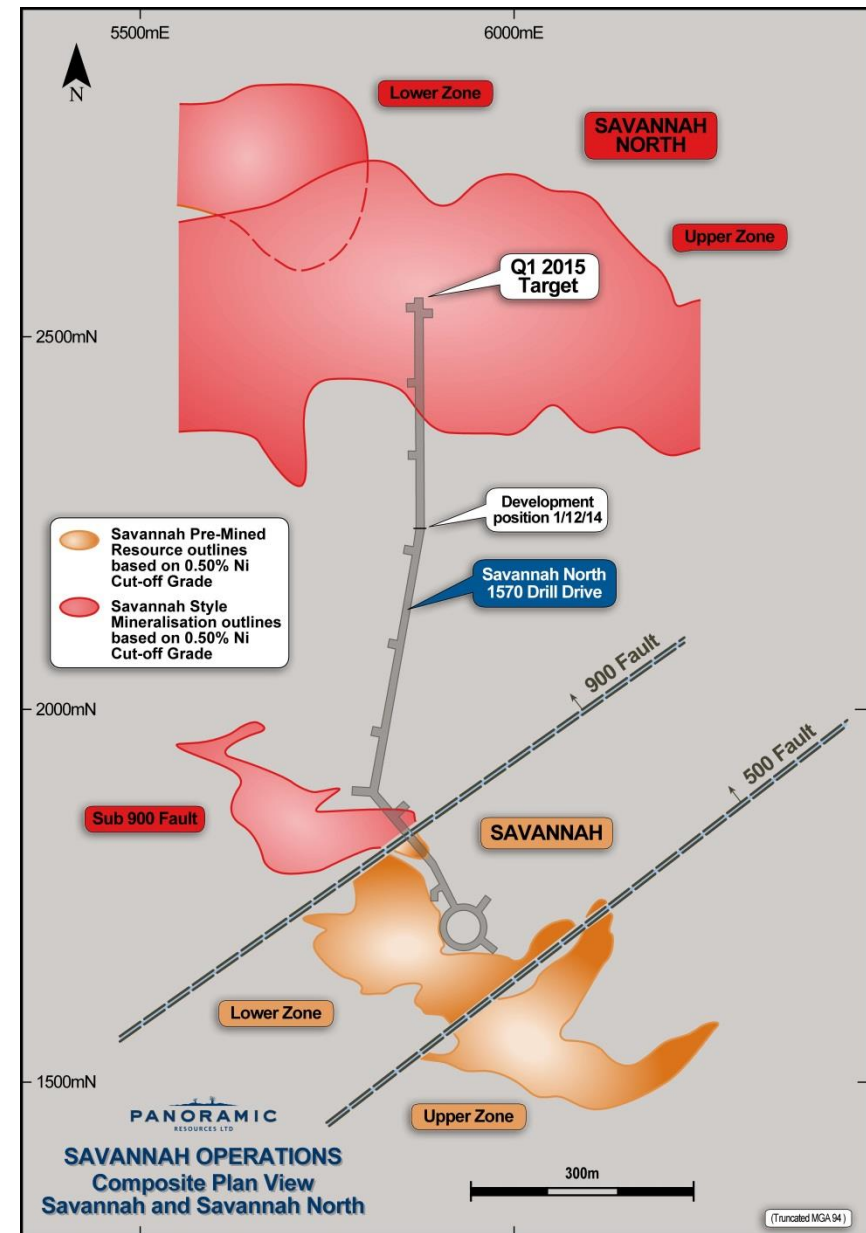


Cross section looking west

Savannah – potential mine life extensions



Long section looking North



Plan view looking down

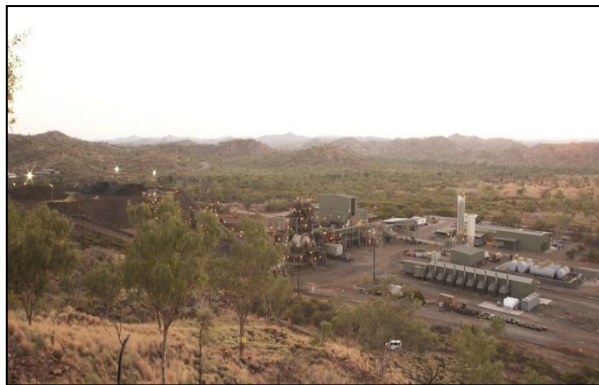
Savannah – SWOT Analysis

STRENGTHS



- Our culture
- Our people
- Established infrastructure
- Generating cashflow
- Jinchuan Offtake Agreement
- By product credits (Cu, Co)
- Potential mine life extension
- Owner mining
- Licence to operate in the Kimberley
- Well established relationship with Traditional Owners

WEAKNESSES



- Power cost (diesel fired)
- Remote location
- Relatively low grade orebody

OPPORTUNITIES



- Large, under-explored exploration package ~1,000 sq kms
- Savannah orebody below the 900 Fault, how large?
- Savannah North, how big?
- Spare mill capacity – currently being utilised to treat Copernicus ore
- Lower power costs - lower oil price or switch to CNG or LNG
- Improve metallurgical recovery - possible 2-4% increase in Ni with fine grind

Lanfranchi – FY15

- **FY15 production guidance**
 - Nickel ~11-12kt Ni
- **FY15 Exploration**
 - Test down-plunge extensions of existing orebodies
 - Test known EM targets
 - Test for prospective channels located on northern side of the Tramways Dome
 - Exploration budget ~\$3M
- **Cost Savings**
 - Lock in current savings
 - Find additional savings
- **Productivity**
 - Optimise production



Lanfranchi - FY16 and beyond

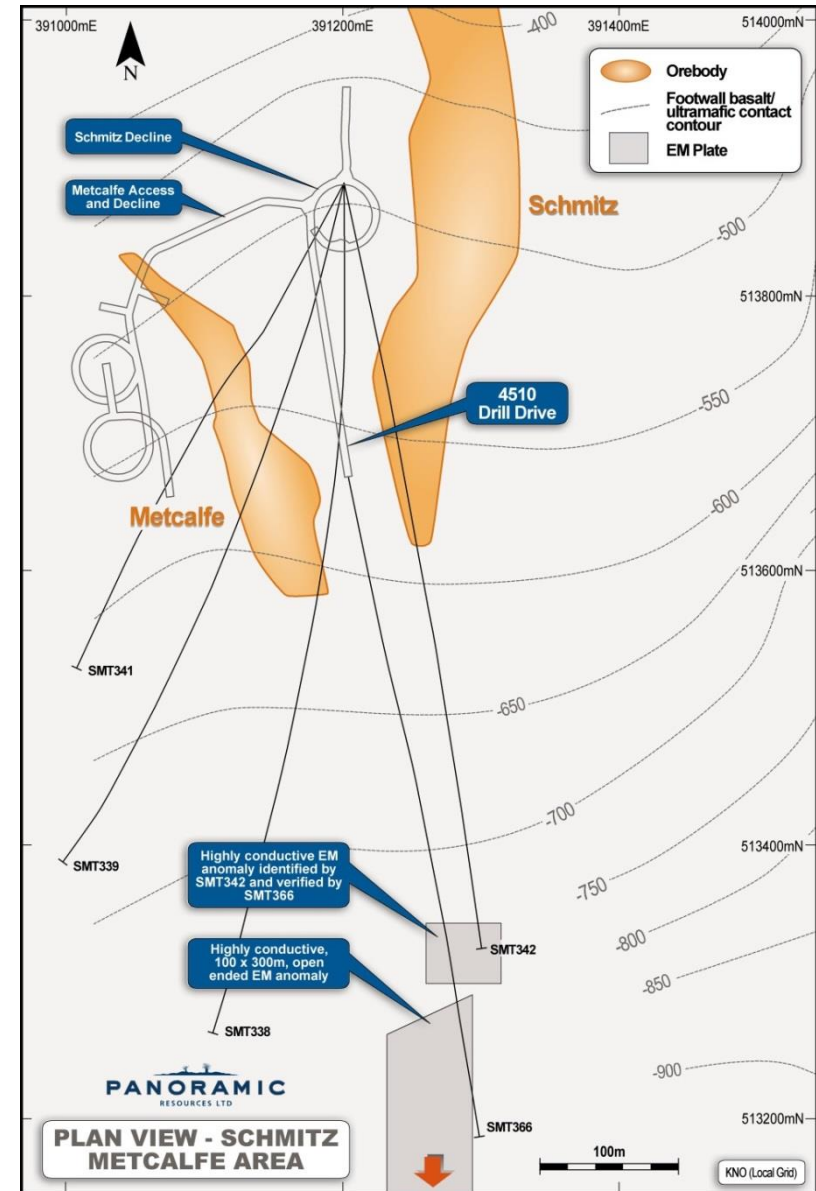
Jury-Metcalfe Orebody

- **Reserve** 238,000t at 1.58% Ni, 3,800t Ni
- More attractive terms for Jury-Metcalfe ore agreed with BHP Nickel West
- Decline to access Jury-Metcalfe approved
- 6 - 9 months of pre-development, cost \$3M
- Decision on production to be made in Q1-Q2 2015 (Ni price dependent)
- Steady state production 15,000t ore/month
- Mine life ~16 months

Post June 2015 production

- Deacon orebody depleted
- Transition to Jury-Metcalfe*, Lanfranchi*, Schmitz* and Helmut South Extension*
- Production range 5-6,000t Ni FY2016*

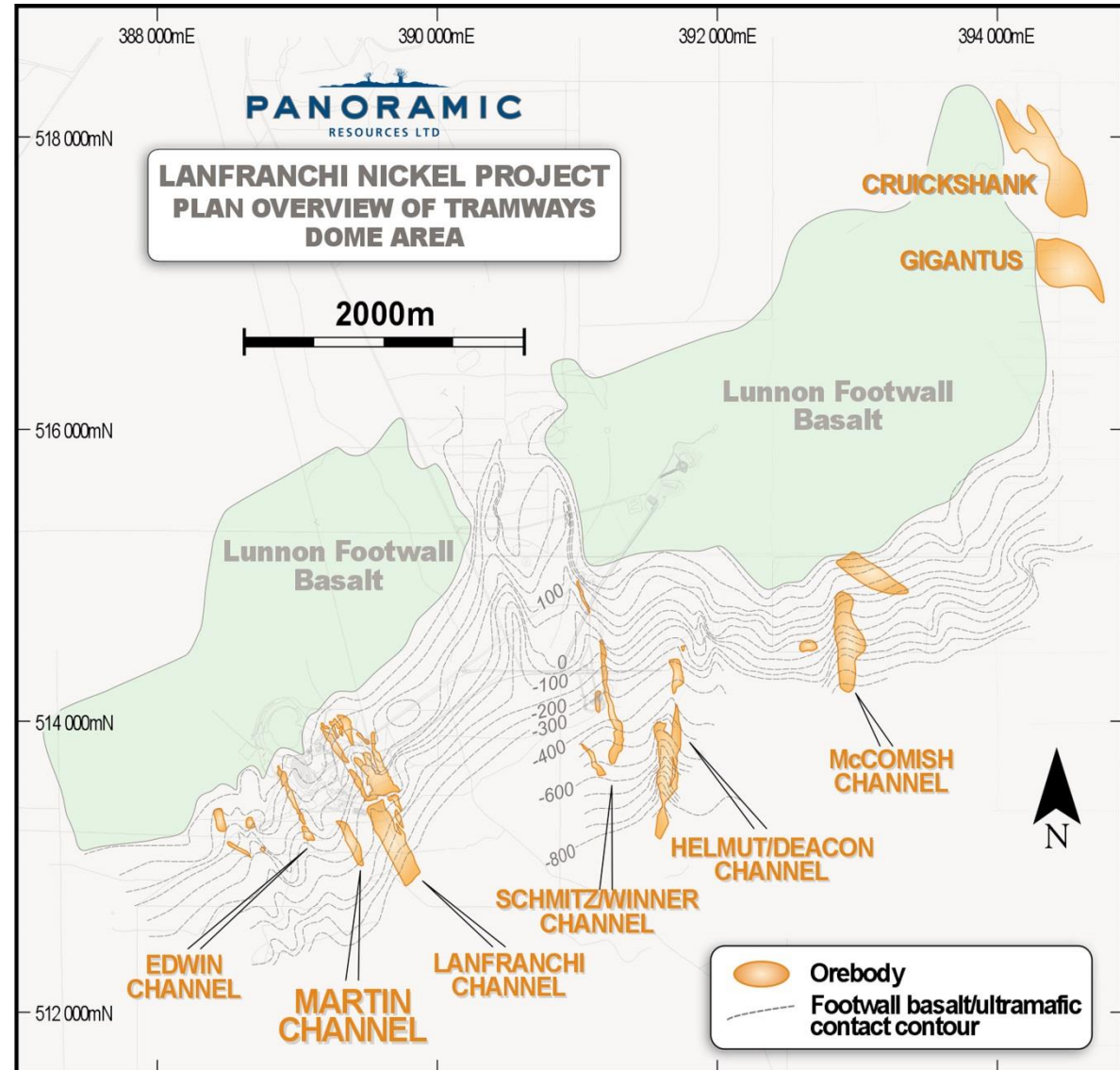
*Dependent on nickel price



Plan View of Schmitz / Jury Metcalfe area showing latest drilling & EM information

Potential channel extensions/new channels

- **Lanfranchi Channel**
500m below surface
6,000t Ni per 100m vertical
- **Schmitz Channel**
700m below surface
9,000t Ni per 100m vertical
- **Helmut/Deacon Channel**
900m below surface
20,000t Ni per 100m vertical
- **Martin Channel**
- **Possible East Deacon Channel**



Jury-Metcalfe / Schmitz / Martin

- **Jury-Metcalfe**

Resource 312,000t at 1.94% Ni

Open up and down plunge

- **Schmitz Channel**

Resource 72,000t at 3.84% Ni

Strong EM conductor 300m south current Resource

300m x 100m conductor, open to south 130m from Jury-Metcalfe decline

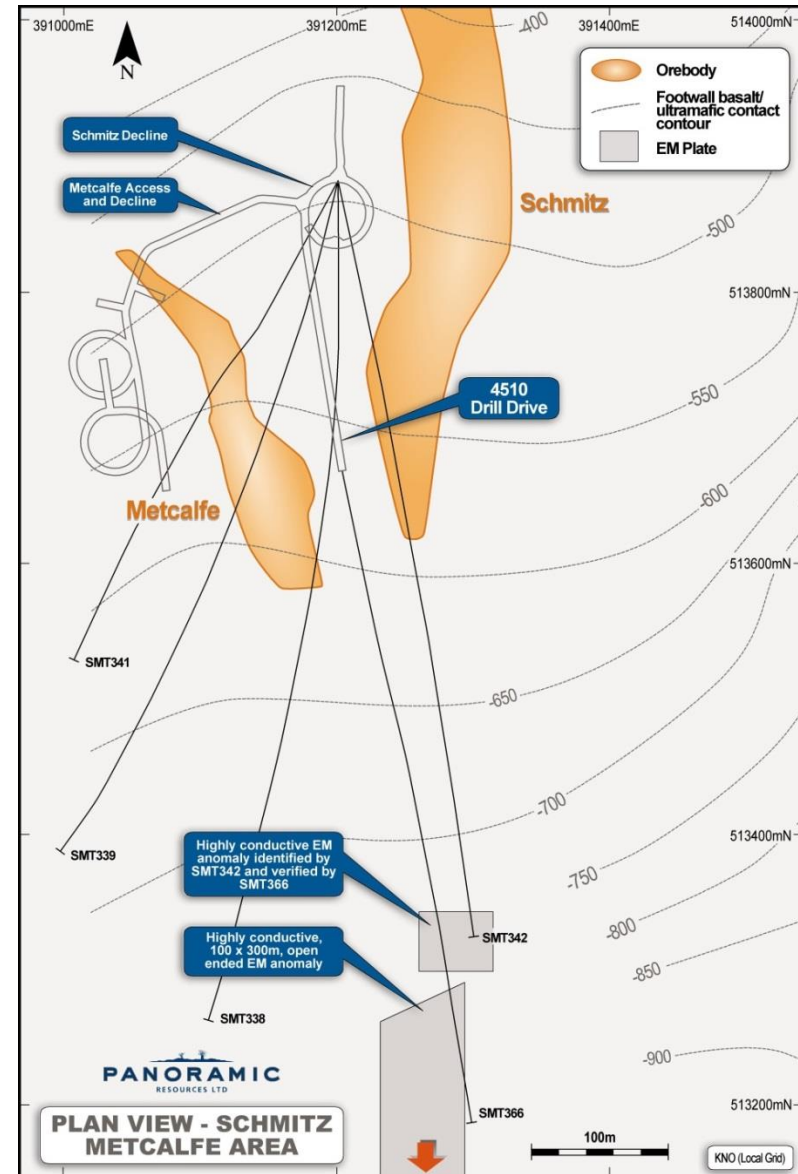
- **Martin Channel**

Resource 54,000t at 3.66% Ni

Strong EM conductor 200m down-plunge Martin Resource

100m x 130m conductor

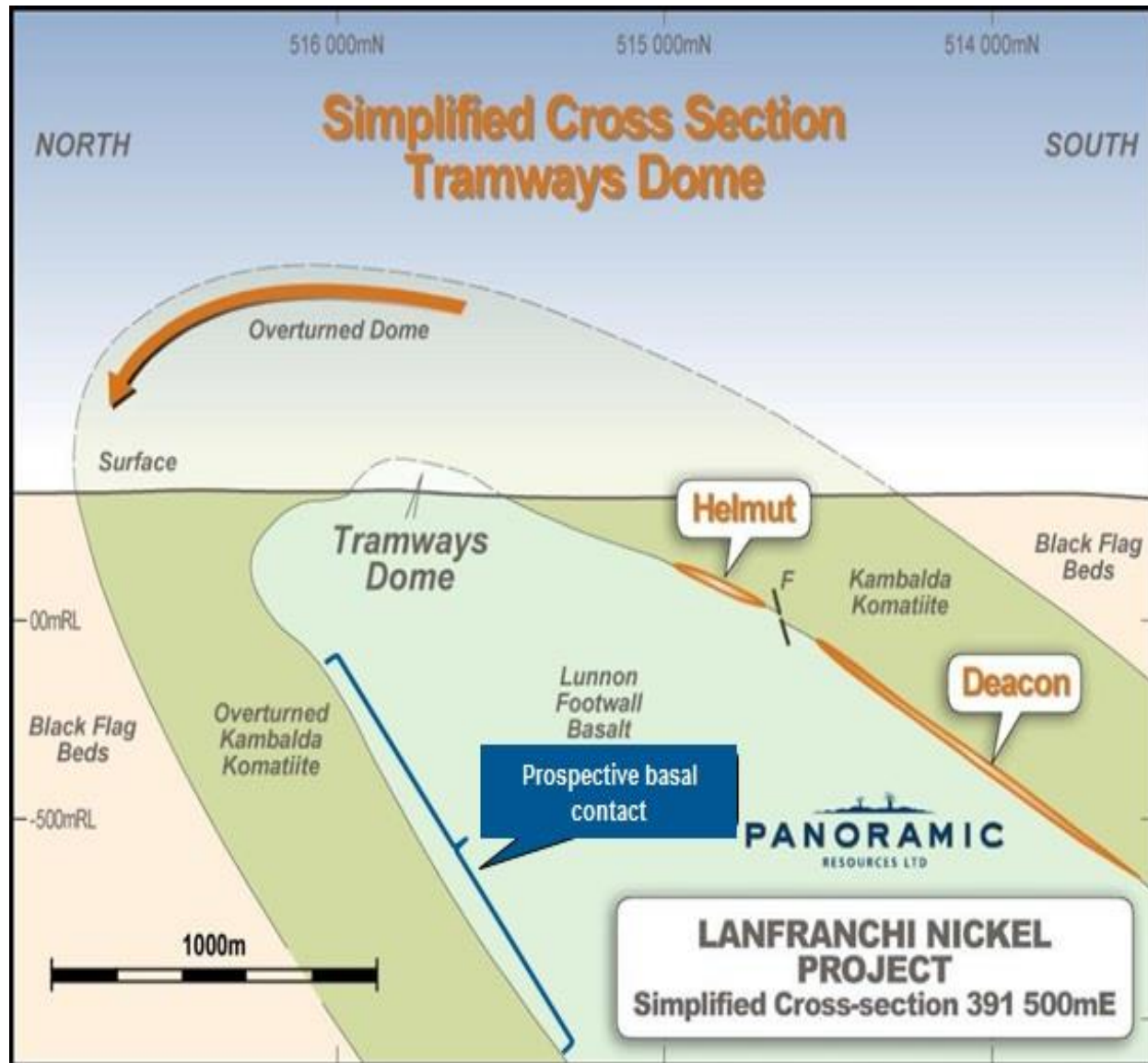
Martin is 250m west of Lanfranchi Channel



Plan View of Schmitz / Jury Metcalfe area showing latest drilling & EM information

Northern Tramways Dome

- Historic drilling limited to 300m below surface
- Two high MgO channels previously discovered with nickel sulphides
- Best results from 2008
 - 0.3m at 9.27%Ni
 - 1.2m at 6.98%Ni
 - 1.0m at 3.41% Ni
- Completed 19,500 metres of drilling in 2014
- EM data currently being reviewed



Lanfranchi – SWOT Analysis

STRENGTHS



- Our culture
- Our people
- Onsite village
- Nickel West Offtake Agreement
- Amended offtake for Jury-Metcalf
- Owner mining
- Improvements in production and lower operating costs
- Generating cashflow

WEAKNESSES



- Short mine life

OPPORTUNITIES



- 10 channel structures at Lanfranchi of which six have been mined historically
- Potential new channel located east of Deacon
- **EM conductors at Martin and Schmitz**
- **Significant EM conductors indicating the Deacon/Helmut Channel orebody continues down-plunge**
- Cruikshank & Gigantus low grade orebodies **~45kt Ni**

Nickel market - outlook is positive

- **Surplus diminishing** - if the Indonesian ban continues, nickel could move from structural surplus to under-supply
- **Higher NPI costs** - Philippines has partly filled the supply gap, but it will be at a higher NPI cost
- **Strong demand** - especially in China
- **Political uncertainty** - Indonesian policies could delay investment and cause further price volatility
- **Higher nickel prices** - Era of “cheap” nickel most likely over and Chinese stainless steel mills' international competitiveness is under threat

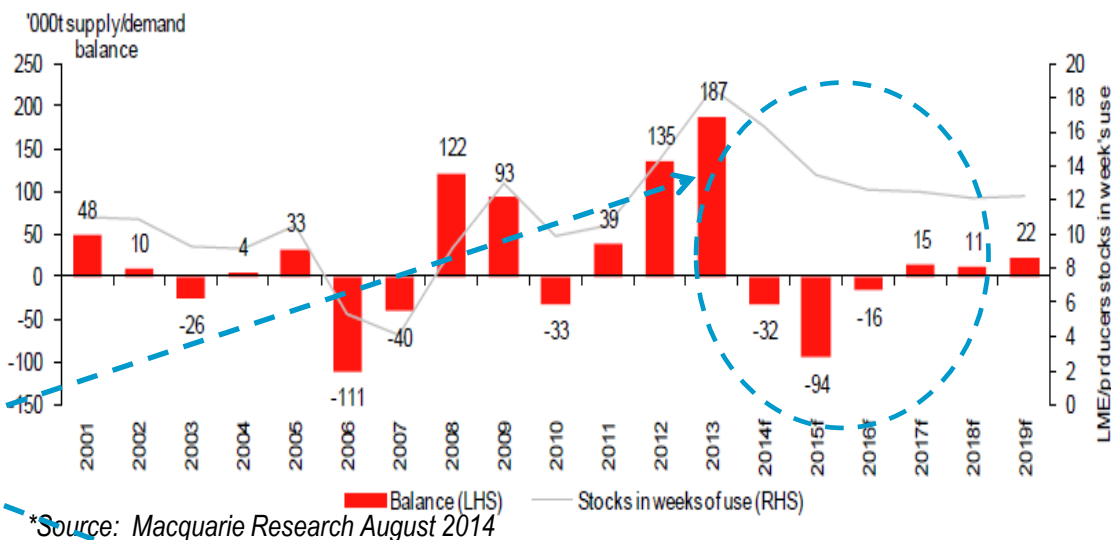


Senior management visiting our customer Jinchuan, outside the nickel smelter

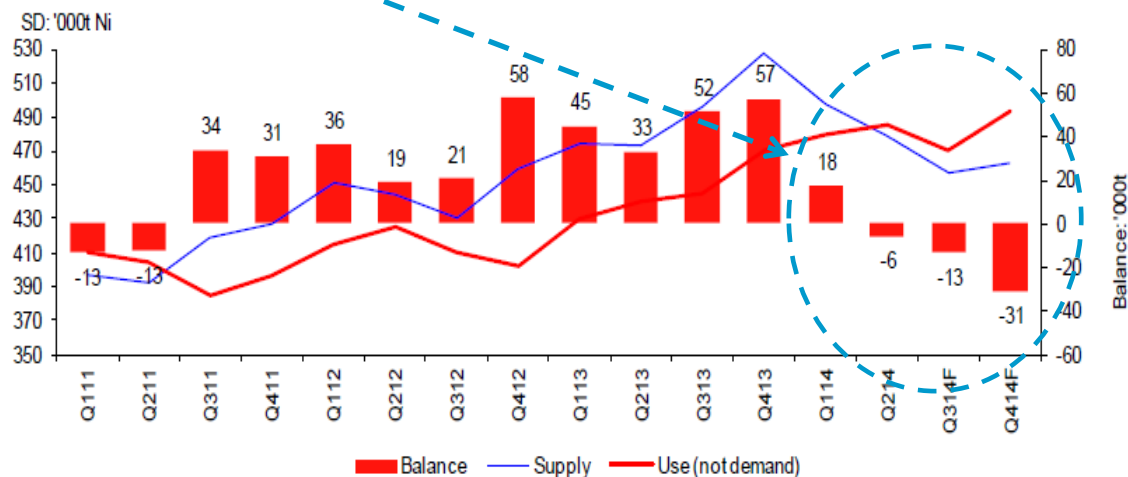
Nickel market - price outlook positive

- Price rallied 70% immediately after the Indonesian ban was enforced
- Peaked at US\$10.00/lb 1 Apr 2014
- Currently ~US\$7.73/lb 5 December
- Supply/demand deficit building
- **Macquarie Bank forecasting US\$10.70/lb-US\$14.50/lb between FY15-2019***

Global nickel market supply/demand balance and stocks



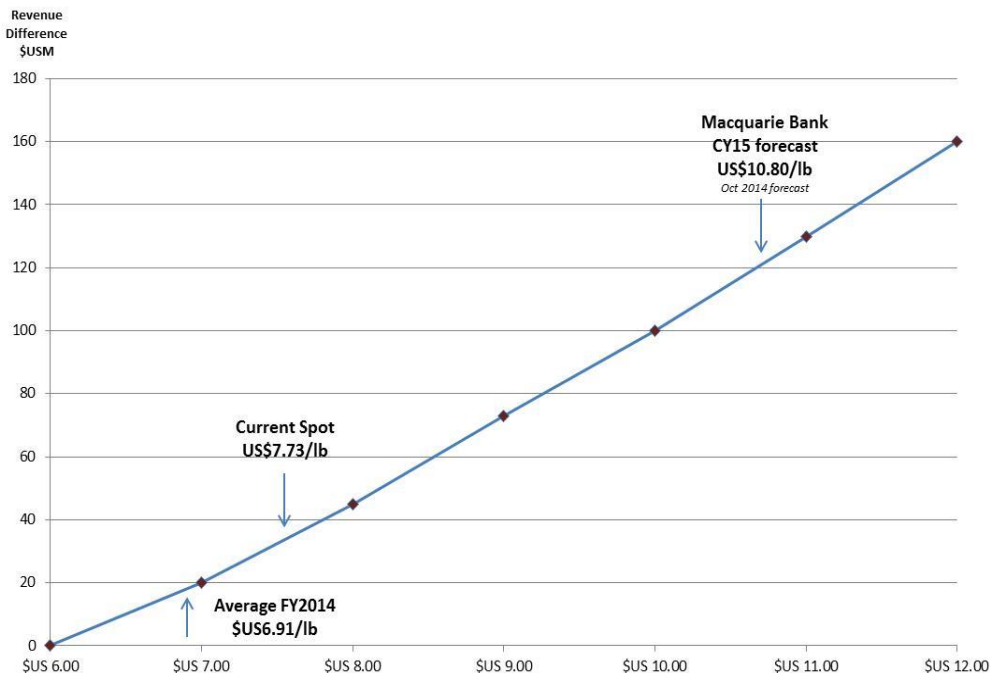
Quarterly nickel supply/demand balance – Q4 2014 sees a start of the big deficits



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

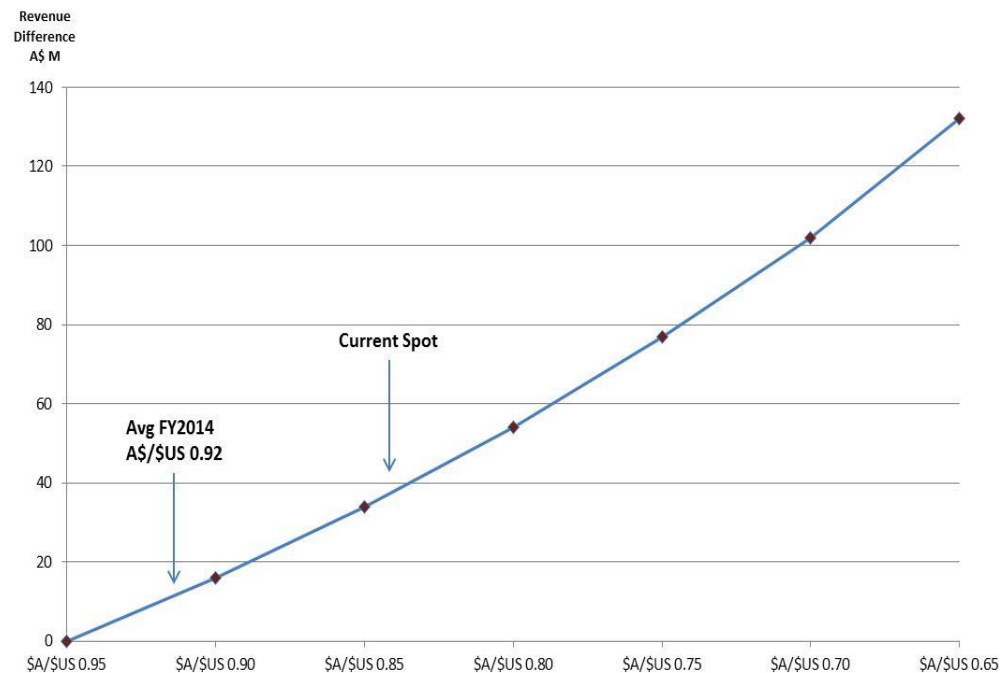
Leveraged to rising \$US Ni price and falling \$A

Every US\$1/lb increase in Ni price, adds ~\$US25M pa to revenue



Note: This graph is based on mid-point of guidance for PAN FY2015 nickel production, US\$3.00/lb Cu, US\$13.80/lb Co and is for illustration purposes only

Every 5 cent drop in \$A adds ~A\$20M pa to revenue



Note: This graph is based on mid-point of guidance for PAN FY2015 nickel production, US\$9.00/lb Ni, US\$3.00/lb Cu, US\$13.80/lb Co and is for illustration purposes only

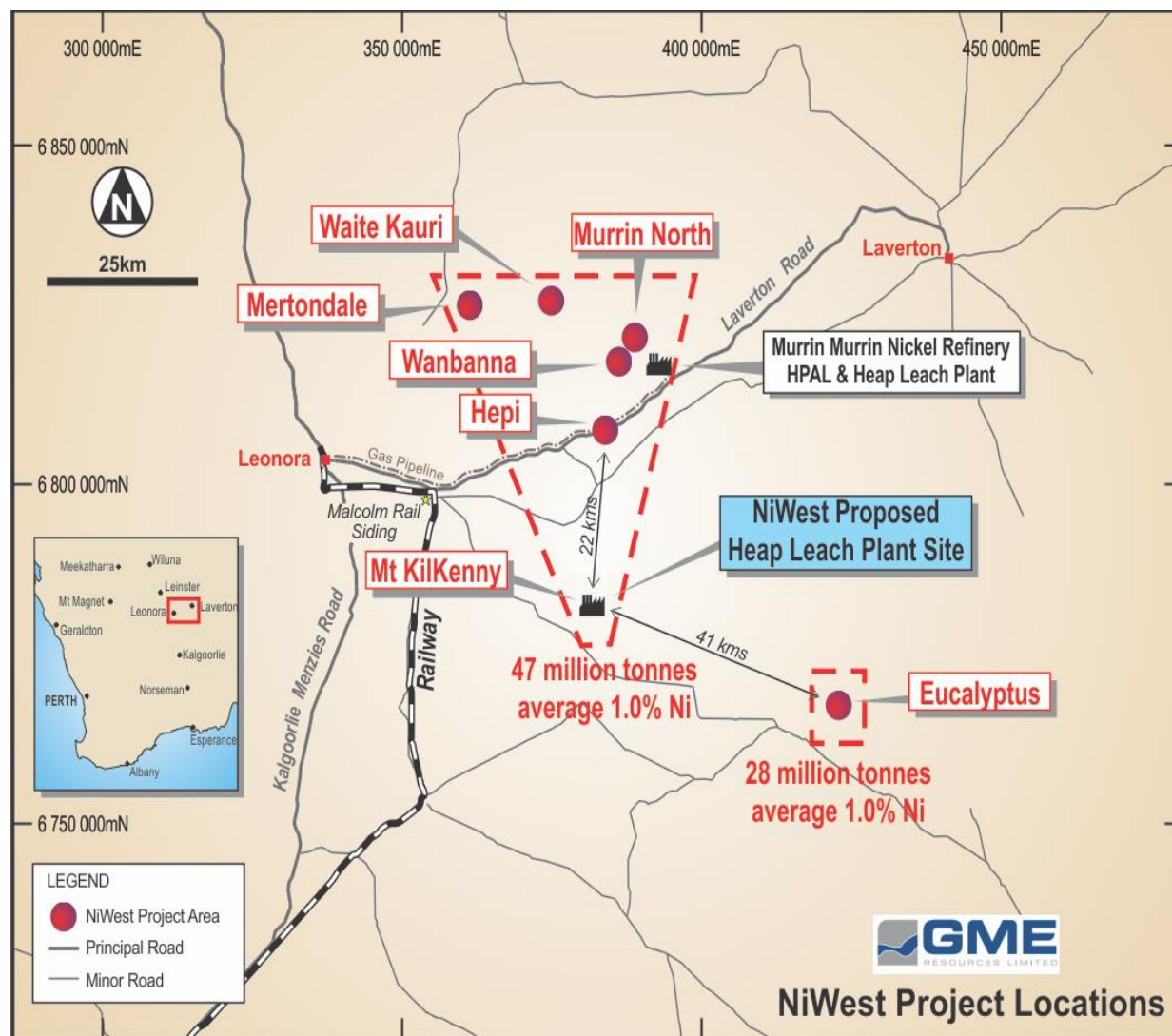
GME Resources MoU and strategic placement

Key points

- Large laterite resource
- Strategically located
- Heap leach potential to minimise Capex and Opex

Deal structure

- ~18.5M shares at \$0.027
- MoU to review data
- Exclusivity to 30 June 2015



Diversification

Growth opportunities

- **PGM**
 - Aim is to be a +150k oz pa Pt+Pd producer
- **Gold**
 - Aim is to be a 150-200k oz pa gold producer
- **Exploration upside**
 - Near mine
 - Greenfields
- **M&A**
 - Base metals, gold, PGM
 - Focusing on near term cashflow



Hard Rock Café at Gidgee



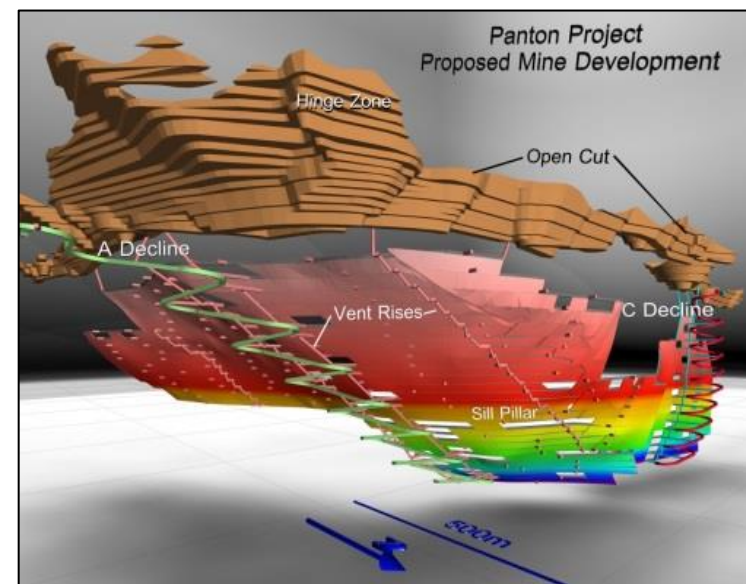
Summer drilling at Thunder Bay North

Our PGM business

Panton Pt, Pd, Au, Ni

Resources*

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



Panton BFS proposed mine development

Thunder Bay North Pt, Pd, Ni

Resources*

0.7Moz of Pt+Pd

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*
- Aim is to be a 150k+ oz pa Pt+Pd producer



Winter drilling at Thunder Bay North

*See Appendices for detailed resource tables at 30 June 2014

Thunder Bay North - Earn-in and Option to JV with Rio

Consolidation of PGM projects in Ontario, Canada

- **The Consolidated Project**

Thunder Bay North Project (TBN)
Escape Lake Project (EL)

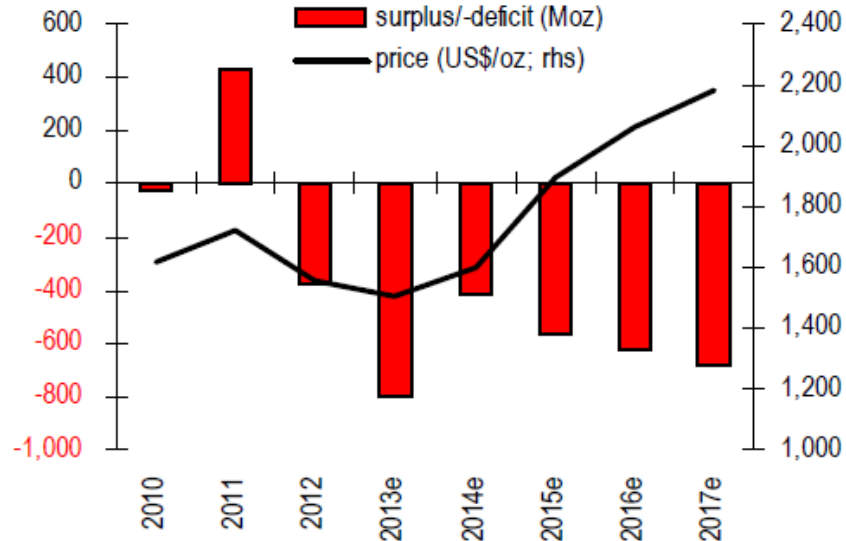
- **Three Phase Agreement**

- Exploration Target Generation** - Rio to spend CAD\$250k
 - Earn in Option** - Rio option to spend up to CAD\$20M over 5½ years to earn a 70% interest in TBN
 - Joint Venture** - Rio 70%, PAN 30%
- PAN granted rights to acquire 100% of EL should Rio not proceed
 - Interest in TBN demonstrates potential of the Consolidated Project giving the TBN Project critical mass
 - Rio brings \$ and world class expertise together with a history of identifying and developing major projects around the world



PGM market – prices have moved higher

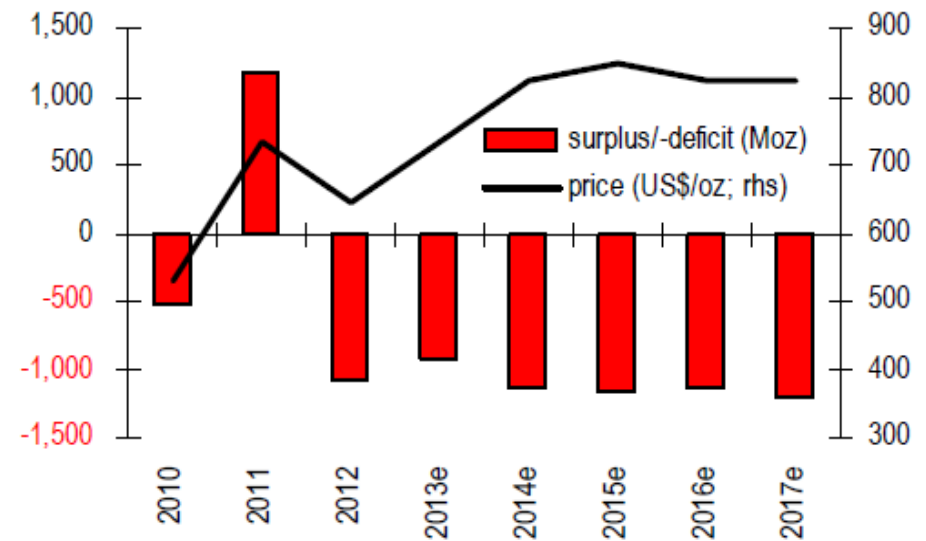
Platinum market balance



Key points

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Price has rallied strongly in 2014
- Spot Pt US\$1240/oz 5 Dec 2014

Palladium market balance



Key points

- Positive demand growth in China and US
- Limited ability to substitute
- Price traded up to a 14 year high
- Spot Pd US\$802/oz 5 Dec 2014

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

Our gold business

Gidgee Au

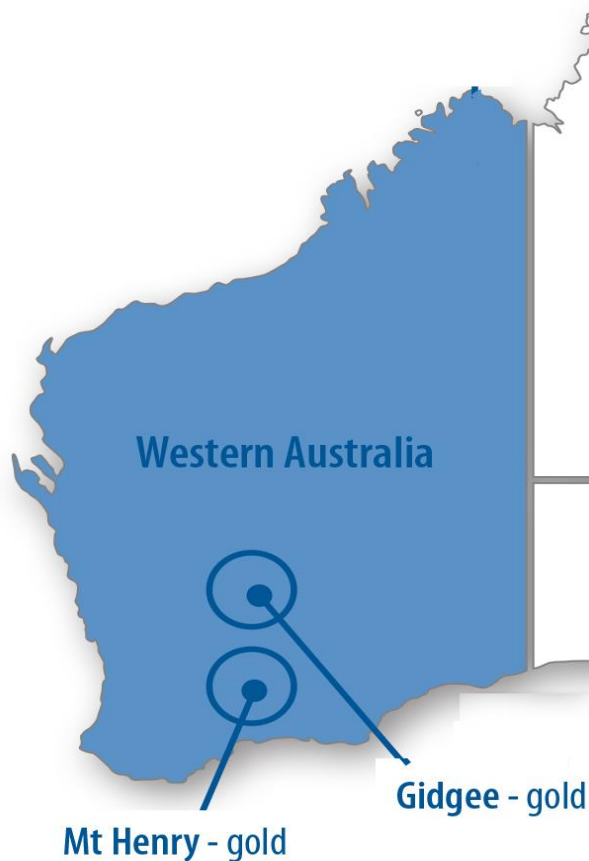
Resources

1.3Moz at 2.3g/t Au

Mt Henry Au

Resources

1.2Moz at 1.18g/t Au



- Two advanced projects
- Total Resources of 2.5Moz Au*
- Aim is to be a 150-200k oz pa gold producer



Drilling at Mt Henry



Gidgee Mill

*See Appendices for detailed resource tables at 30 June 2014

Gold market – price still volatile

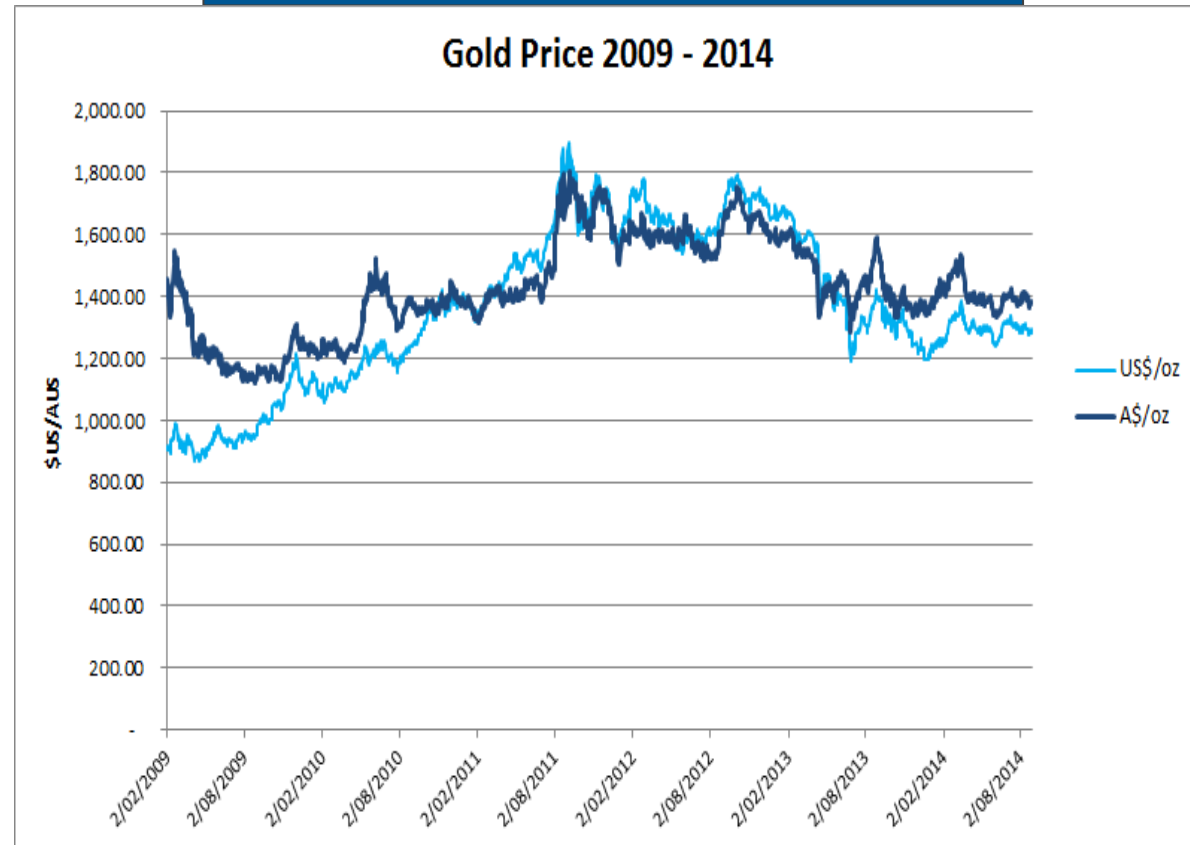
Short term

- Gold price has been volatile recently
- Spot US\$1,207/oz/A\$1,441/oz 5 Dec
- Refocus on gold equities by investors
- Number of recent gold transactions
- 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 (US\$1,300/oz at US\$0.85)**

Gold price in \$US and \$A



Industry forecasters are predicting US\$1,200-US\$1,300/oz Au

The team

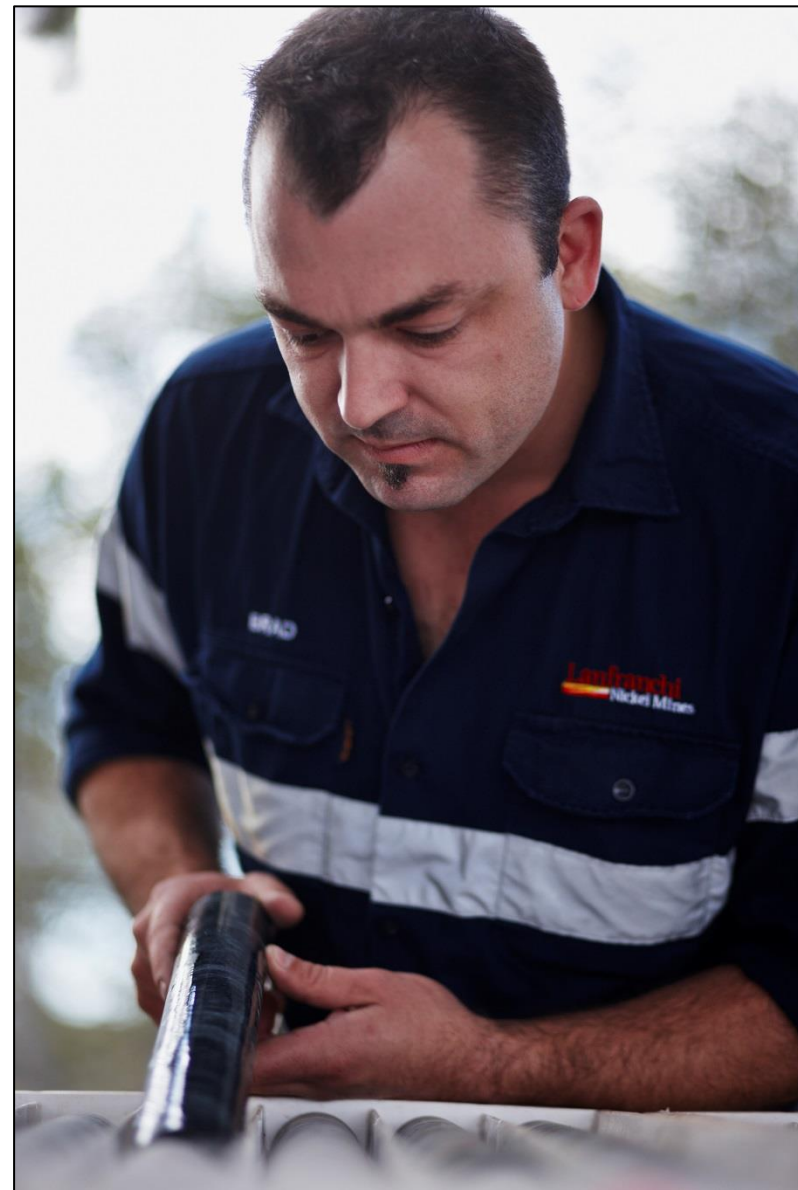
Proven track record

- **Experienced team**
 - Exploration
 - Project financing
 - Mine development
 - Operating
- **Safety**
 - Continuous improvement in safety performance and outcomes
- **Technical competencies**
 - Significant in-house capability
- **Operating efficiencies**
 - Ability to reduce costs and increase productivity



Outlook - FY2015 production and expenditure

- **Production Guidance - 20-21,000t Ni**
- **Exploration Expenditure**
 - \$16 million on near mine and regional exploration including \$5 million on the Savannah drill drive
- **Mine Capital Expenditure**
 - \$17 million on capital mine development
 - \$11 million on sustaining capital including plant and equipment
 - \$2 million on equipment finance leases
- **Project Studies**
 - \$1-2 million on the gold and PGM projects
 - Finalising the gold Feasibility Studies
 - Metallurgical test work on Panton ore



Strategy

What we are good at?

- Discovering new ore bodies
- Developing & operating underground mines
- Managing costs
- Returning surplus cash to shareholders
- Buying unloved assets & maximising value
- Creating a good corporate and operating culture

Which commodities should we be in?

- **Base Metals** - Ni, Cu, Zn, Pb, Sn
- **PGMs** - Pt, Pd
- **Gold**



What we will do?

- Operate safely
- Extend mine life of our nickel assets
- Acquire and develop new assets and move up the quality curve (ie. higher grade, longer life, lower cost)
- Generate strong cash flow to be self funding & pay dividends
- Attract and retain personnel

Safety	<ul style="list-style-type: none"> • Improve safety performance
Nickel	<ul style="list-style-type: none"> • Production guidance 20-21,000t Ni • Maintain focus on costs and productivity • Maximise operating margin
PGM	<ul style="list-style-type: none"> • Advance Panton • Thunder Bay North Earn-in and JV
Gold	<ul style="list-style-type: none"> • Deliver Feasibility Studies • Realise value
Exploration	<ul style="list-style-type: none"> • Savannah - drill below 900F • Savannah North - continue drilling • Lanfranchi - test channels and EM targets
Corporate	<ul style="list-style-type: none"> • Maintain dividend <i>(subject to A\$ Ni price & CAPEX requirements)</i> • Return to S&P/ASX300
Growth	<ul style="list-style-type: none"> • Extend nickel mine life



Next three years

Safety	<ul style="list-style-type: none">• Improve safety performance
Nickel	<ul style="list-style-type: none">• Optimise nickel production• Savannah - deliver +10 year mine life• Lanfranchi - add mine life
PGM	<ul style="list-style-type: none">• Advance projects
Gold	<ul style="list-style-type: none">• Realise value
Exploration	<ul style="list-style-type: none">• Increase Resources and Reserves
Corporate	<ul style="list-style-type: none">• Maintain dividend (<i>subject to A\$ Ni price & CAPEX requirements</i>)• Return to S&P/ASX200
Growth	<ul style="list-style-type: none">• Deliver on diversification strategy• Value accretive M&A



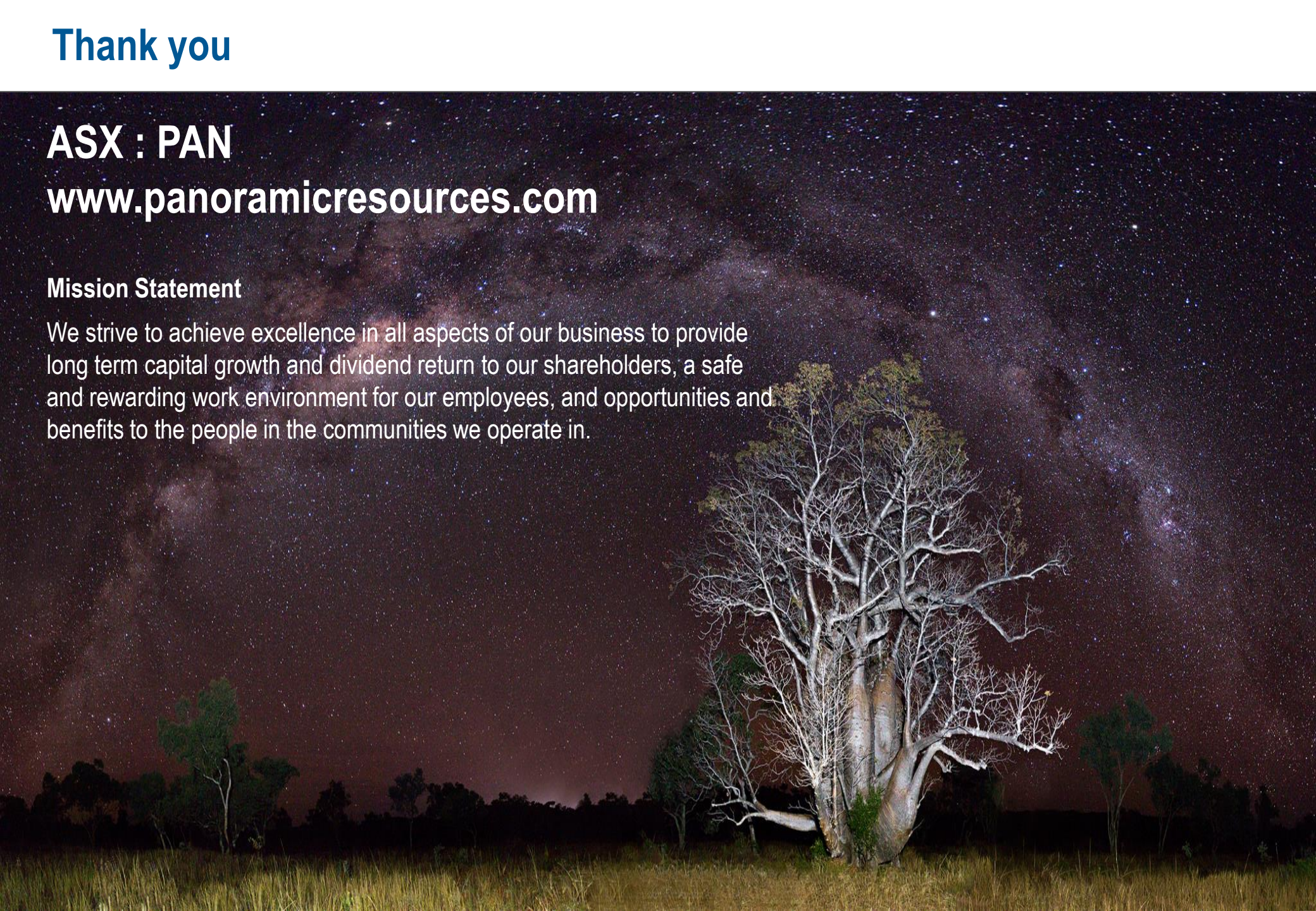
Thank you

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

Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2014

Appendices

Resources, Reserves, Relevant Disclosures and Competent Persons Statements

ASX PAN



Canada
Thunder Bay North
Pt Pd

Norway
Sulitjelma Zn Cu

Western Australia
Savannah Ni Cu Co
Lanfranchi Ni Cu
Copernicus Ni
Panton Pt Pd
Mt Henry Au
Gidgee Au

www.panoramicresources.com



Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2014

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

Savannah, Copernicus, Lanfranchi Resources Table at 30 June 2014

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project	100												
		Nickel	Jul-13	2012	1,709,000	1.47	1,386,000	1.53	-	-	3,095,000	1.50	46,300
		Copper				0.79		1.02		-		0.89	27,600
		Cobalt				0.08		0.07		-		0.08	2,400
Copernicus	100												
		Nickel	Jul-10	2004	389,000	1.08	400,000	1.38	23,000	1.01	812,000	1.23	10,000
		Copper				0.66		0.99		0.70		0.82	6,700
		Cobalt				0.04		0.05		0.03		0.04	400
Lanfranchi Project	100	Nickel											
Cruikshank			Apr-11	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Mar-14	2012	368,000	2.64	156,000	2.29	126,000	1.63	650,000	2.36	15,300
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012	2,000	4.86	-	-	-	-	2,000	4.86	100
Helmut South Ext			Apr-14	2012	26,000	3.19	84,000	2.94			110,000	3.00	3,300
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	53,000	4.85	66,000	4.44	40,000	3.98	159,000	4.46	7,100
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
Jury-Metcalf			Jan-14	2012	-	-	280,000	1.99	31,000	1.46	312,000	1.94	6,000
Schmitz			Aug-14	2012	8,000	6.43	48,000	3.69	16,000	2.95	72,000	3.84	2,800
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											156,600
		Copper											34,300
		Cobalt											2,800

Qualifying statement and notes

Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals

Resources are inclusive of Reserves

All Savannah Project Resources and Reserves, with the exception of Copernicus have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX announcement dated 30 September 2014*). The Copernicus Project Resources and Reserves remain JORC 2004 compliant

The Resource Cut-off grade at both Savannah and Copernicus is 0.50% Ni

The Resource Cut-off grade at Lanfranchi is 1.00% Ni

Competent Persons Statement

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. Mr Hetherington is a Panoramic shareholder. 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 2012 JORC Code"). Both Mr Hetherington and Mr Robinson 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). Mr Hetherington is a full-time employee and shareholder 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 2004 JORC Code"). Mr Hetherington consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Appendix 2 - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table at 30 June 2014

Reserve	Equity (%)	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes		
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)			
Savannah Project													
Upper Zone	100	Nickel	Jul-14	2012	-	-	497,000	1.23	497,000	1.23	6,100		
		Copper									-	0.55	2,800
		Cobalt									-	0.06	300
Lower Zone	100	Nickel	Jul-14	2012	-	-	1,884,000	1.28	1,884,000	1.28	24,100		
		Copper									-	0.80	15,100
		Cobalt									-	0.07	1,200
Copernicus O/Pit	100	Nickel	Jul-14	2004	-	-	365,000	1.03	365,000	1.03	3,800		
		Copper									-	0.63	2,300
		Cobalt									-	0.04	100
Lanfranchi Project		100											
Deacon			Jul-14	2012	-	-	459,000	2.05	459,000	2.05	9,400		
Jury-Metcalf			Jul-14	2012			238,000	1.58	238,000	1.58	3,800		
Lanfranchi			Jul-14	2012	-	-	84,000	3.32	84,000	3.32	2,800		
Schmitz			Jul-14	2012			35,000	2.31	35,000	2.31	800		
Helmut Sth Ext			Jul-14	2012	-	-	126,000	2.01	126,000	2.01	2,500		
Total (Equity)		Nickel	53,300										
		Copper	20,200										
		Cobalt	1,700										

Qualifying statement and notes

Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals

Reserves are inclusive of Resources

The Reserve Cut-off grade at Savannah is 1.0% Ni Equivalent (approximately 0.85% Ni) and at Copernicus is 0.50% Ni

The Reserve Cut-off grade at Lanfranchi is 1.0% Ni

Competent Persons Statement

Information in this release relating to Ore Reserves (excluding the Copernicus Project) has been completed by or reviewed by Lilong Chen (MAusIMM). Mr Chen is a full-time employee and an indirect shareholder of Panoramic. Mr Chen 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. Mr Chen consents to the inclusion in the release of the matters based on his 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). Mr Bayley is a former 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Bayley consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Appendix 3 - Gold Project(s) Resources (Au)

Gidjee Project and Mt Henry Project Resources Table at 30 June 2014

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)	
Gidjee Project	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
Mt Henry Project	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
Total (Equity)		Gold			-	-	37,461,000	1.67	10,683,000	1.37	48,144,000	1.60	2,483,100

Qualifying statement and notes

Notes – Gidgee Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

On the Gidgee Project, Howards, Shiraz and Wilsons Resources have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX announcement dated 30 September 2014*). All other Resources remain JORC 2004 compliant. Individual Project Resources and Reserves are stated on an equity basis.

The Resource Cut-off grade for Swan OC Resource is 0.7 g/t Au, • Eagles Peak 1.2 g/t Au, • Orion 1.3 g/t Au, • Deep South 1.2 g/t Au, • Swan UG 4.0 g/t Au for Indicated resources and 5.0 g/t Au for Inferred resources, • Swift UG is 5.0 g/t Au, • Omega UG 3.0 g/t Au, • Kingfisher UG 3.0 g/t Au, and Wilson UG 2.0g/t Au. For Heron South, Specimen Well and Toedter the Resource Cut-off grade is 0.5 g/t Au.

Notes – Mt Henry Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

All Mt Henry Project Resources have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX Announcement dated 30 September 2014*). All Mt Henry Project Resources are stated on an equity basis.

The Resource Cut-off grade for all Mt Henry Resources is 0.40g/t Au.

Competent Persons Statement

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 both consent 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 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. Mr 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 Table at 30 June 2014

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cu (%)	Pt	Pd
Top Reef	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
Middle Reef	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
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984,000	1,081,000

Qualifying statement and notes

Notes – Panton Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

Competent Persons Statement

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Coupland who at the time was a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted Coupland 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. Mr Coupland 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

Thunder Bay North Resources Table at 30 June 2014

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
Open Pit	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
Underground	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
Total (Equity)				10,354,000										377,000	355,000

Qualifying statement and notes

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 evaluation of the deposit. The Resource does not include drilling conducted since 31 May 2010. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the (Canadian) 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 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%.

Qualifying statement and notes cont.

Notes – Underground Resource:

The Underground Mineral Resource estimate for the East Beaver Lake extension was prepared by Panoramic personnel 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 (2004) are the same as the equivalent categories under (Canadian) 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.

Competent Persons Statement

The information in this release that relates to Open Pit Mineral Resources was compiled by AMEC Americas Limited 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 at the time of the resource estimate. 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.

The information in this release that relates to underground Mineral Resources 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 persons consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.