

Entitlement Offer - Investor Presentation



31 March 2016

ASX: PAN
www.panoramicresources.com

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Summary information

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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Any decision to purchase New Shares in the Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia, New Zealand, Germany, Switzerland, Norway, Bermuda, Luxembourg and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**Securities Act**) (**US Institutional Accredited Investor**)) (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the Offer should consider the Offer Booklet in deciding to apply under that Offer. Anyone who wishes to apply for New Shares under the Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

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Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this Presentation contains a pro forma historical balance sheet (to reflect the Offer). The pro forma historical financial information and the statutory historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company’s views on its future financial condition and/or performance.

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.

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This Presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” in this Presentation under the caption “Key Risks” for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

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Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

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Disclaimer

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Panoramic reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

No New Information or Data

This Presentation contains references to exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Entitlement Offer

Entitlement Offer - Overview

Entitlement Offer	<ul style="list-style-type: none">▪ Panoramic is undertaking a fully underwritten pro-rata renounceable entitlement offer (Offer) of new fully paid ordinary shares in the Company (New Shares) at an issue price of 10.0 cents per New Share.▪ Under the Offer, approximately 107million New Shares will be issued on a 1 for 3 basis to raise approximately \$10.7million, before costs, to support the Company's objectives for Savannah North, the Company's other assets and to provide working capital.▪ The Offer provides the opportunity for all Eligible Shareholders to participate and retain exposure to the Company's portfolio of nickel, gold and PGM assets.
Operational Update	<ul style="list-style-type: none">▪ Nickel Operations<ul style="list-style-type: none">▪ The Company intends to place Savannah onto care and maintenance in May 2016 to preserve the remaining Resources and Reserves in the current low nickel price environment. Lanfranchi was placed onto care and maintenance in November 2015.▪ The Company will consider re-starting one or both of its nickel operations when the nickel price has recovered to levels that provide an acceptable return to Shareholders.▪ While the operations are on care and maintenance, exploration and project optimisation studies will be undertaken with particular focus on the remaining Savannah Resource and Savannah North.▪ Gold & PGMs<ul style="list-style-type: none">▪ The Gum Creek Gold - Free Milling Scoping Study was released to the ASX on 18 March 2016 (as clarified on 22 March 2016). The asset remains for sale with additional interest following the rally in the A\$ gold price▪ Work continues on optimising Panton metallurgical recoveries and project development options.▪ Rio continues to fund exploration activities on Thunder Bay North.

Entitlement Offer - Further Details

Offer Price	<ul style="list-style-type: none"> ▪ 10.0 cents per New Share which as at 30 March 2016 represents: <ul style="list-style-type: none"> ▪ a discount of 16.7% to yesterday's closing price of 12.0 cents ▪ a discount of 25.4% to the 30 day VWAP of 13.4 cents ▪ a discount of 13.0% to the theoretical ex-right price*
Entitlement Offer	<ul style="list-style-type: none"> ▪ The Entitlement Offer is renounceable which means you can sell your Entitlements ▪ Entitlements may be traded on ASX from 4 April 2016 to 18 April 2016 ▪ Shareholders who do not take up their Entitlements and choose not to realise value, if any, for their Entitlements by selling their Entitlements on the ASX will have their Entitlements lapse ▪ There is a Top Up Facility under which Eligible Shareholders, other than Zeta Resources Limited (Zeta), may apply for additional New Shares, subject to a cap equal to 50% of their Entitlements and pro-rata scale back, if necessary ▪ GMP Securities Australia Pty Ltd (GMP) will act as Nominee (subject to ASIC approval) to sell Entitlements belonging to Ineligible Shareholders
Underwriters	<ul style="list-style-type: none"> ▪ The Offer is underwritten by: <ul style="list-style-type: none"> ▪ Zeta to \$9.0million; and ▪ GMP to approximately \$1.7million ▪ Interest is being sought from potential sub-underwriters (see the Company's ASX announcement dated 31 March 2016)
Major Shareholder Support	<ul style="list-style-type: none"> ▪ Zeta has committed to underwrite the Entitlement Offer for up to 90 million New Shares inclusive of Zeta's Entitlement to 20,674,637 New Shares ▪ Zeta's relevant interest in the Company could increase from a disclosed voting power of 19.3% to a maximum of 35.47% ▪ See disclosure relating to potential dilution and effect on control of Panoramic as well as Zeta's intentions in the Offer Booklet

*The Theoretical Ex-Rights Price (TERP) is the theoretical price at which the Company's shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to the Company's closing price of 12.0 cents on 30 March 2016.

Entitlement Offer - Rationale and Use of Funds

<p>Rationale for Offer</p>	<p>The Company has decided to place Savannah onto care and maintenance due to the continued weakness in the nickel price. There are costs associated with moving Savannah onto care and maintenance including employee redundancies, working capital adjustments, and other one off costs which will be funded from revenue receipts between now and the final shipment of concentrate and from existing cash reserves.</p> <p>While Savannah is on care and maintenance the Company plans to conduct additional exploration and complete a Feasibility Study on Savannah North. This work, together with other project expenditure and corporate costs, will need to be funded from the Company's cash reserves.</p> <p>The Company is unsure when nickel prices will recover to levels that will provide an acceptable return from mining and processing Savannah ore. Accordingly, the Company believes it prudent to bolster its balance sheet now by undertaking the Offer.</p>								
<p>Use of Funds raised under the Offer*</p>	<table border="1"> <tr> <td data-bbox="579 608 1593 729"> <ul style="list-style-type: none"> ▪ Savannah North Resource upgrade drilling ▪ Savannah North eastern and western zone extensional drilling ▪ Savannah North Feasibility Study </td> <td data-bbox="1593 608 1835 729" style="text-align: right; vertical-align: middle;"> <p>Up to \$3.0M</p> </td> </tr> <tr> <td data-bbox="579 729 1593 936"> <ul style="list-style-type: none"> ▪ Metallurgical testwork on Savannah ore to determine if a higher grade bulk concentrate or separate nickel and copper concentrates can be produced ▪ A Scoping Study on a mini smelter to produce matte from Savannah and Panton material </td> <td data-bbox="1593 729 1835 936" style="text-align: right; vertical-align: middle;"> <p>Up to \$1.0M</p> </td> </tr> <tr> <td data-bbox="579 936 1593 1065"> <ul style="list-style-type: none"> ▪ EM surveys and drilling on priority targets at Gum Creek, if asset retained. If Gum Creek is not retained, the funds will be used as working capital </td> <td data-bbox="1593 936 1835 1065" style="text-align: right; vertical-align: middle;"> <p>Up to \$1.0M</p> </td> </tr> <tr> <td data-bbox="579 1065 1593 1189"> <ul style="list-style-type: none"> ▪ Panton metallurgical testwork and mining studies ▪ Savannah and Lanfranchi care and maintenance costs ▪ General corporate expenses, working capital and Offer costs </td> <td data-bbox="1593 1065 1835 1189" style="text-align: right; vertical-align: middle;"> <p>Up to \$5.7M</p> </td> </tr> </table>	<ul style="list-style-type: none"> ▪ Savannah North Resource upgrade drilling ▪ Savannah North eastern and western zone extensional drilling ▪ Savannah North Feasibility Study 	<p>Up to \$3.0M</p>	<ul style="list-style-type: none"> ▪ Metallurgical testwork on Savannah ore to determine if a higher grade bulk concentrate or separate nickel and copper concentrates can be produced ▪ A Scoping Study on a mini smelter to produce matte from Savannah and Panton material 	<p>Up to \$1.0M</p>	<ul style="list-style-type: none"> ▪ EM surveys and drilling on priority targets at Gum Creek, if asset retained. If Gum Creek is not retained, the funds will be used as working capital 	<p>Up to \$1.0M</p>	<ul style="list-style-type: none"> ▪ Panton metallurgical testwork and mining studies ▪ Savannah and Lanfranchi care and maintenance costs ▪ General corporate expenses, working capital and Offer costs 	<p>Up to \$5.7M</p>
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*The Company reserves the right to change its intentions in relation to the use of funds

Entitlement Offer - Timetable Summary*

Announcement of Entitlement Offer	<ul style="list-style-type: none">▪ Thursday, 31 March 2016
“Ex” date and rights (Entitlements) trading commences	<ul style="list-style-type: none">▪ Monday, 4 April 2016
Record Date	<ul style="list-style-type: none">▪ 5:00pm (WST) on Tuesday, 5 April 2016
Despatch Offer Booklet and Entitlement Offer opens	<ul style="list-style-type: none">▪ Friday, 8 April 2016
Rights (Entitlements) trading ends and New Shares quoted on a deferred settlement basis	<ul style="list-style-type: none">▪ Monday, 18 April 2016
Offer closes	<ul style="list-style-type: none">▪ 5:00pm (WST) on Tuesday, 26 April 2016
Issue date	<ul style="list-style-type: none">▪ Tuesday, 3 May 2016

* WST means Western Standard Time. The Entitlement Offer Timetable is indicative and subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company in conjunction with the Underwriters reserves the right to either, generally or in particular cases, extend the closing date of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.



Pro-forma Balance Sheet

Pro-forma Balance Sheet at 31 December 2015

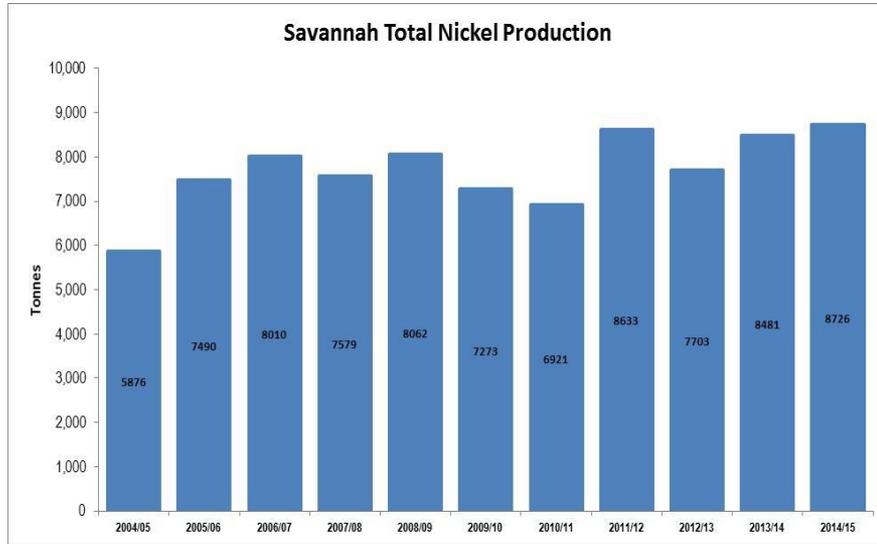
	31 Dec 2015	Net Proceeds of Offer	31 Dec 2015 Pro-forma
	A\$M	A\$M	A\$M
Available Cash	24.9	8.3	33.2
Restricted Cash	-	1.8	1.8
Receivables	3.0	-	3.0
Inventory	11.5	-	11.5
Held for Sale Asset (Net)	5.3	-	5.3
Other Assets	2.3	-	2.3
Fixed Assets	6.0	-	6.0
Exploration and Evaluation	63.1	-	63.1
Development Properties	25.3	-	25.3
Mineral Properties	3.0	-	3.0
Total Assets	144.4	10.1	154.5
Payables	19.4	-	19.4
Finance Leases	3.1	-	3.1
Tax Liabilities	-	-	-
Provisions	26.3	-	26.3
Total Liabilities	48.8	-	48.8
Total Equity	95.6	10.1	105.7

- Net proceeds from the Offer are approximately \$10.1million after expenses of \$0.6million
- Material Events since 31 Dec 2015:
 - 27 Jan 2016 – Board decision to transition Savannah onto care and maintenance
 - 16 Feb 2016 – Agreement with NAB to cash back \$1.8million of bonds under a performance bond facility
- Pro-forma Available Cash at 31 December 2015 has been adjusted to take into account \$1.8million cash backed bonds

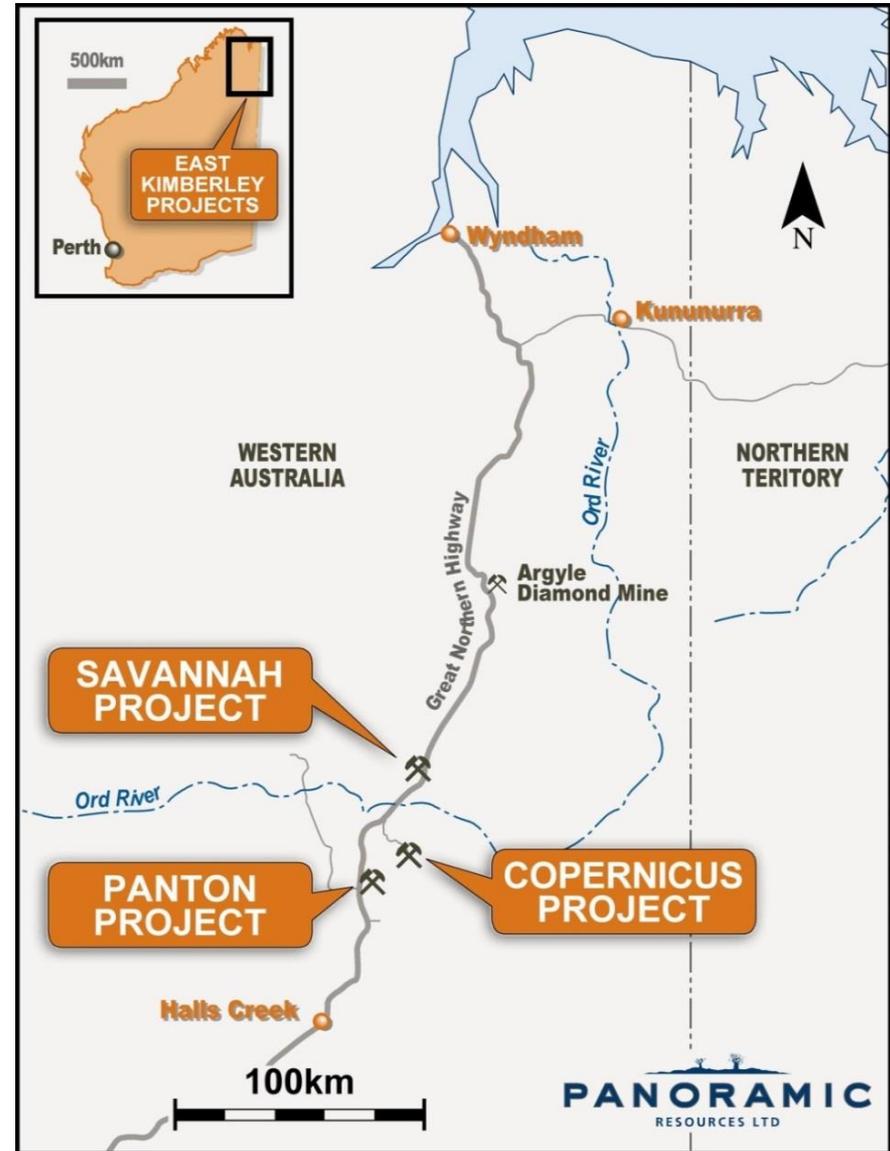


Nickel Assets

Savannah Mine



- Operating continuously for 12 years (2004-2016)
- Current intention is for the mine and mill to be placed onto care and maintenance during May 2016
- Savannah North discovered in January 2014 and Scoping Study delivered in January 2016
- The Restart Plan*
 - Subject to favourable nickel price environment
 - Based on mining 1.3Mt at 1.2% Ni for 15,600t Ni contained from the Savannah orebody and potentially developing Savannah North
 - Approximately two months ramp up to full production



*Refer ASX Announcement "Update on Savannah, Savannah North and Gidgee" dated 26 February 2016

Savannah North Scoping Study - Highlights

Operating Metric	Result
Mineral Resources ¹	6.88Mt @ 1.59%Ni, 0.77% Cu, 0.11% Co containing: 109,600t Ni 52,900t Cu 7,800t Co
Mining Inventory ²	6.07Mt @ 1.26% Ni, 0.64% Cu, 0.09% Co containing: 76,500t Ni 38,600t Cu 5,300t Co
Mine Life	7.75 years
LOM production (metal in concentrate)	66,200t Ni 36,700t Cu 5,000t Co
Annual production (metal in concentrate)	9,500t Ni 5,300t Cu 700t Co

- Resource to Mining Inventory* conversion of 70%
- Indicated Resources comprise 66% of Mining Inventory*
- Inferred Resources comprise 15% of Mining Inventory* in first 3 years, and 43% thereafter (average 34% over LOM)
- Initial mine life approaching 8 years
- Significant annual metal production

*In relation to the use of the term "Mining Inventory", the Company advises the Mining Inventory includes Inferred Resources and is not an Ore Reserve and will not be classified as such until such time as a Feasibility Study has been released.

The term has been used in the Company's ASX Announcement dated 27 January 2016 and this Presentation to refer to Mineral Resources to which reasonable assumptions relating to Modifying Factors in mining of the Savannah North Resource have been applied. The Modifying Factors are described in the Company's ASX Announcement dated 27 January 2016.

The Mineral Resources underpinning the above production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code – refer to the Company's ASX announcement of 1 October 2015.

Cautionary Statements

This presentation includes information extracted from Panoramic Resources Limited ASX announcement dated 27 January 2016 entitled "Savannah North Scoping Study - Positive results demonstrates robust, long life, Ni-Cu-Co Project". The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target referred to above will be realised.

¹Refer to ASX Announcement "Major Resource Upgrade for Savannah North" dated 1 October 2015

²Refer to ASX Announcement "Savannah North Scoping Study" dated 27 January 2016

Savannah North - Scoping Study Project Economics^{1,2}

Financial Metric	Units	US\$5.00/lb	US\$6.00/lb	US\$7.00/lb	US\$8.00/lb
Revenue	A\$M	892	1,032	1,179	1,319
Initial Capital <i>(Pre-production and ramp-up)</i>	A\$M	42	42	42	42
LOM Capital <i>(inclusive of initial capital)</i>	A\$M	137	137	137	137
Operating costs plus royalties	A\$M	700	708	715	722
Pre-tax cashflow	A\$M	54	187	327	460
Pre-tax NPV (11% discount rate)	A\$M	6	80	158	232
IRR	%	14	47	82	118
C1 cash cost (Ni in concentrate basis)	A\$/lb Ni	3.14	3.14	3.14	3.14
	US\$/lb	2.20	2.20	2.20	2.20
Payable Ni cash costs	A\$/lb Ni	5.19	5.26	5.29	5.36
	US\$/lb	3.63	3.68	3.70	3.75

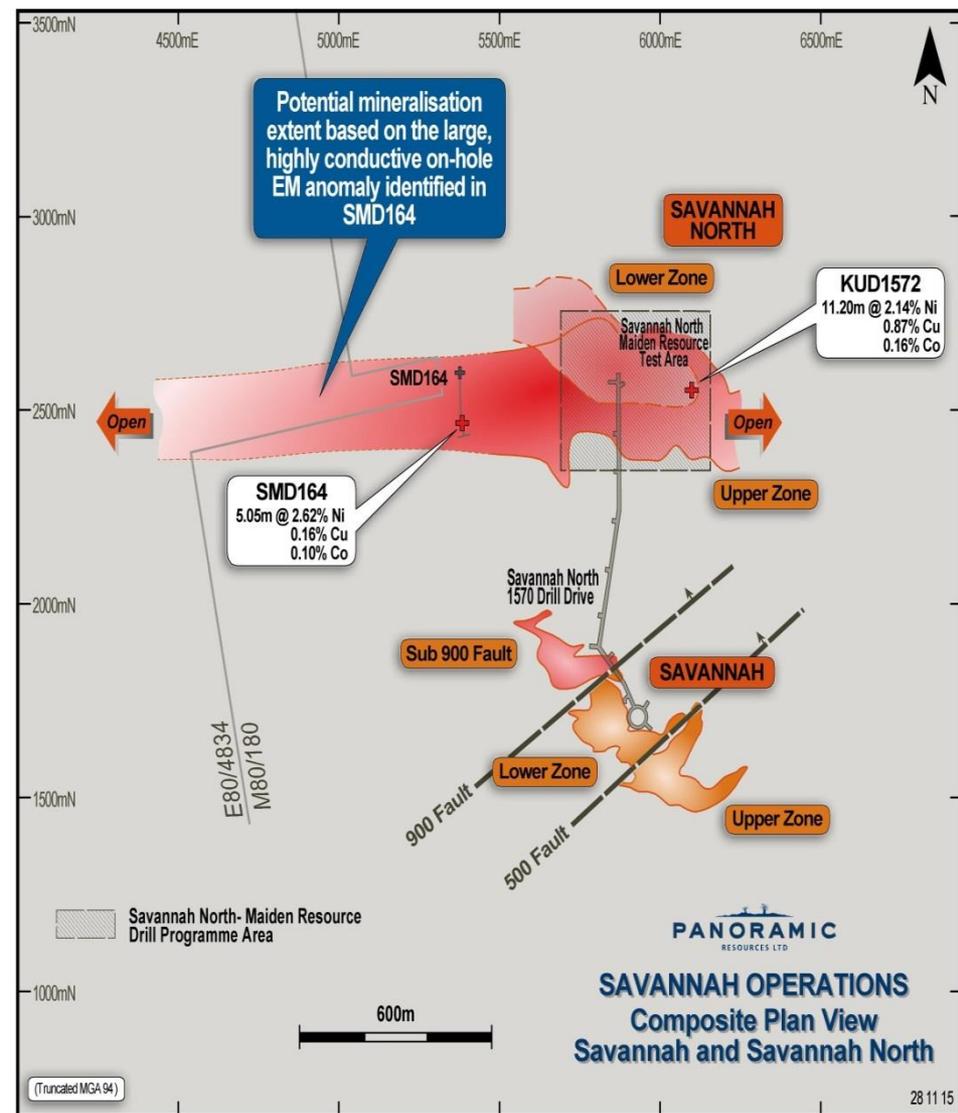
- Modest pre-production capital costs
- Competitive cash operating costs
- Project would deliver attractive returns on investment above US\$5.00/lb Ni prices and US\$/A\$0.70 exchange rate

¹Savannah North Scoping Study was undertaken on a stand-alone basis and does not include any contribution from the remaining Savannah Resources

²The Study used a flat US\$/A\$ 0.70 exchange rate

Savannah North – Intended next steps

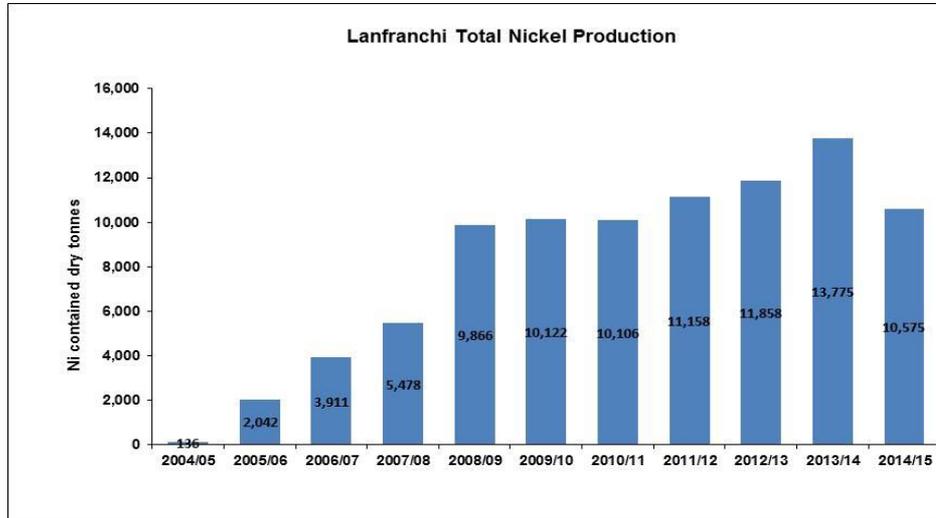
- Test the potential Resource extensions to the east and west. This work commenced in February 2016 and the first four holes returned excellent results. The best intersection was 17.45m at 2.47% Ni in KUD1576*
- Underground drilling to upgrade Inferred Resources to Indicated status
- Additional surface drilling to test EM targets
- Geotechnical and ventilation studies
- Metallurgical studies to confirm grade recovery curve used in the Scoping Study and potentially improve concentrate quality
- Mine design and schedule optimisation
- Tailings management studies
- Capital and operating cost optimisation



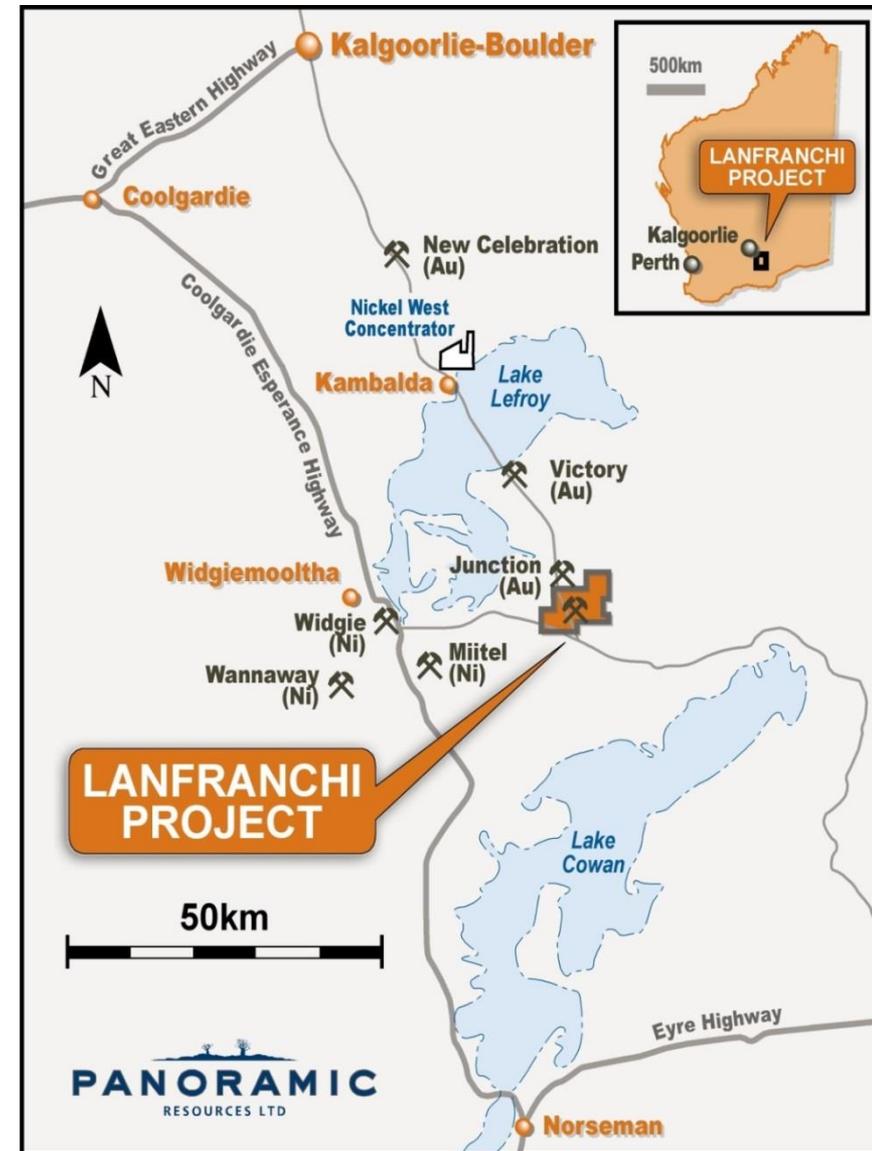
Plan View showing Savannah North resource drill program

*Refer to ASX Announcement "Excellent Drill Results at Savannah North" dated 21 March 2016

Lanfranchi Mines

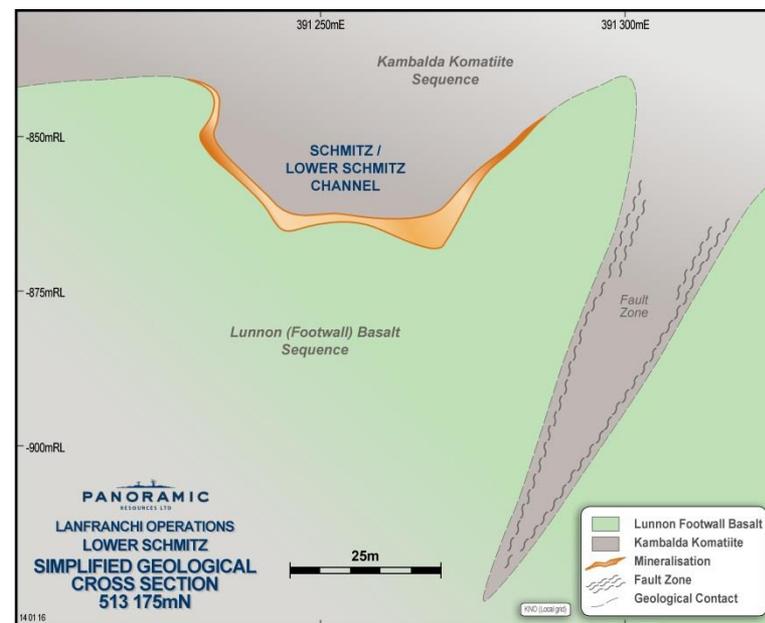


- Large Ni Resource base
- Panoramic mined continuously for 10 years (2005-2015)
- On care and maintenance since November 2015
- Able to re-start and ramp up at short notice, subject to sufficient Reserves and attractive A\$ Ni price
- High-grade mineralisation intersected at Lower Schmitz
- Significant exploration upside
 - Potential down-plunge extensions of existing orebodies
 - Testing other known EM targets

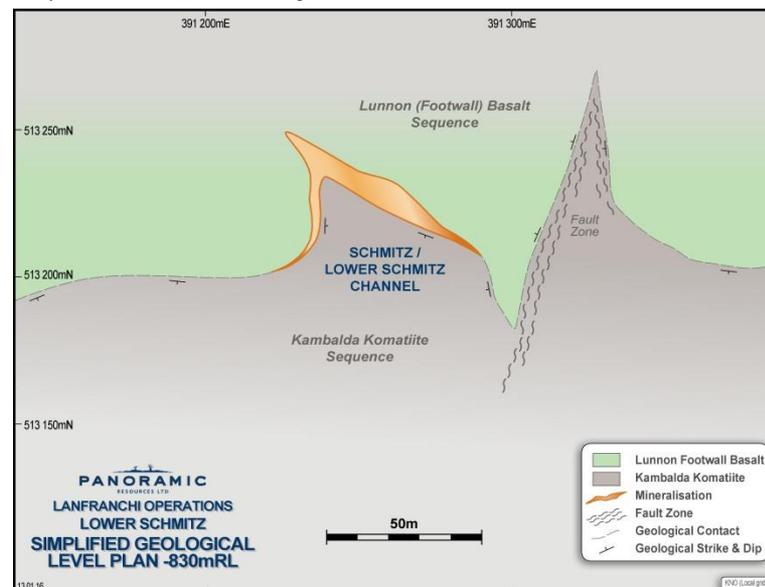


Lanfranchi - Lower Schmitz discovery

- New high-grade mineralisation intersected at Lower Schmitz
- Best results on Lower Schmitz include:*
 - **SMT377A 14.60m @ 3.19 Ni** including **4.61m @ 6.67% Ni**
 - **SMT378 10.72m @ 6.15% Ni** including **8.36m @ 7.24%**
 - **SMT378E 8.20m @ 6.69% Ni**
- Mineralisation is only ~100m from existing Deacon development
- Historic production of ~**53,000t Ni** from orebodies in the Schmitz channel including:
 - Schmitz **33,552t Ni**
 - Skinner **13,678t Ni**
 - Winner **6,250t Ni**
- Maiden Lower Schmitz Resource due to be released in April 2016



Simplified Lower Schmitz Geological Cross Section 513175mN



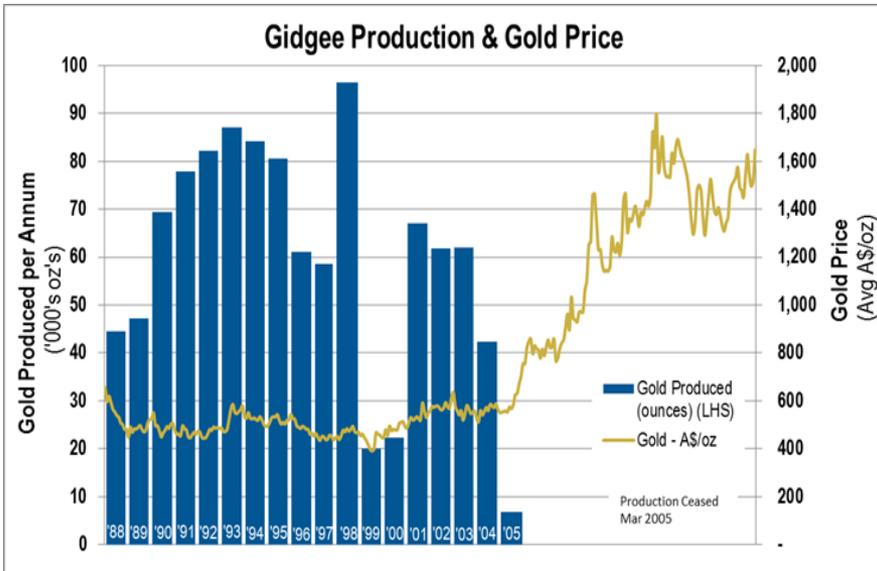
Simplified Lower Schmitz Geological Level Plan -830mRL

*Refer to ASX Announcement's "High-Grade Mineralisation intersected at Lanfranchi" dated 21 January 2015, "Third High-Grade Mineralised Zone Confirmed at Lanfranchi" dated 23 January 2015, "Preliminary March 2015 Quarter Statistics" dated 9 April 2015 and "More High-Grade Hits at Lower Schmitz" dated 20 April 2015.

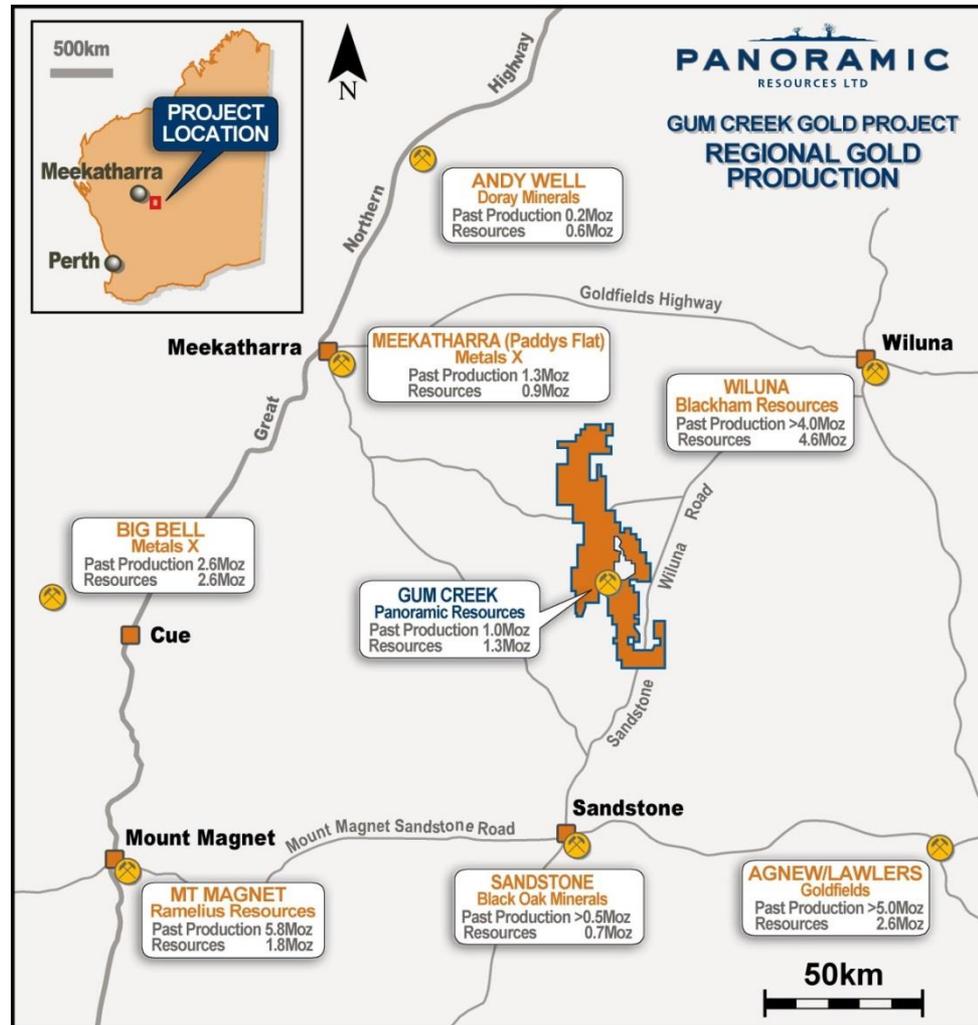


Gold and PGM Assets

Gum Creek Gold



- Located 120km west of Wiluna, Western Australia
- Large tenement package ~800km²
- Significant Resource* 17.4Mt for 1.3Moz with an average grade of 2.3g/t Au
- Free Milling Scoping Study delivered in March 2016



Gum Creek Gold Project location and regional gold production

*Refer ASX Announcement "Mineral Resources & Ore Reserves at 30 June 2015" dated 30 September 2015

Gum Creek Gold – Free Milling Scoping Study key statistics

Operating Metric	Assumption/Result
Gold Price and Exchange Rate	A\$1,700/oz (US\$1,275/oz and A\$1:US\$0.75)
Mining Inventory*	4.9Mt @ 1.94g/t Au for 309,000oz contained gold
Mining Method	Open Pit
Project life (processing)	5.8 years
Life of Mine (“LOM”) production	290,000oz Au (average ~60,000oz for years 1-4)
Pre-production capital cost	A\$62M
Average LOM All-in sustaining costs	A\$1,209/oz Au
LOM processing recovery	95%
LOM strip ratio	9.4:1
Pre-tax IRR	30%
LOM Revenue	A\$496M
LOM EBITDA	A\$149M
LOM Pre-tax cash flow	A\$82M
LOM Pre-tax NPV	A\$37M (11% real), A\$58M (5% real)
Construction period	~12 months

- Short lead time to cashflow ~12 months
- Modest pre-production capital ~A\$62M
- Low metallurgical risk due to previous production history
- Quick ramp up to 60,000ozpa production
- Attractive NPV and IRR

***In relation to the use of the term “Mining Inventory”, the Company advises:**

- the Mining Inventory includes Inferred Resources and is not an Ore Reserve and will not be classified as such until such time as a pre-feasibility study has been undertaken; and
- the term has been used in the Company’s ASX Announcement dated 18 March 2016 and this presentation to refer to Mineral Resources to which reasonable assumptions relating to Modifying Factors in mining of the Swan, Swift and Howards open pit Resources, (as detailed in Appendix 1 of the ASX Announcement dated 18 March 2016) have been applied.

Cautionary Statements

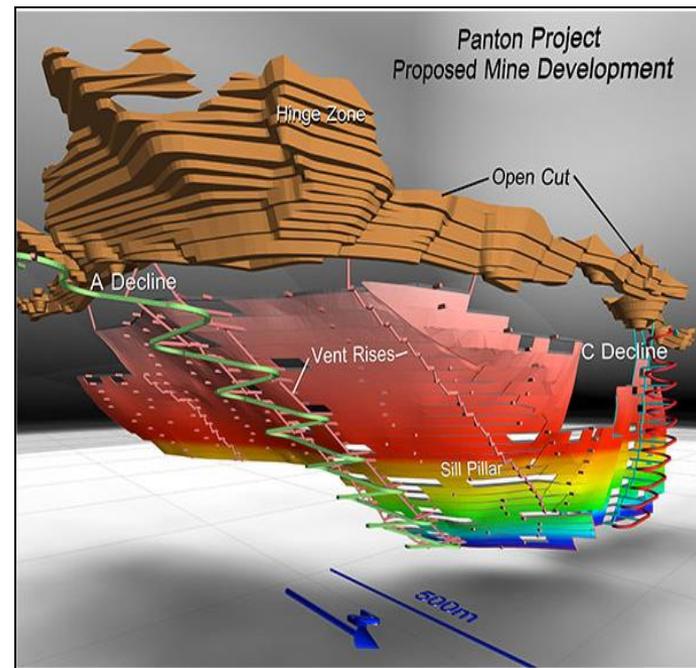
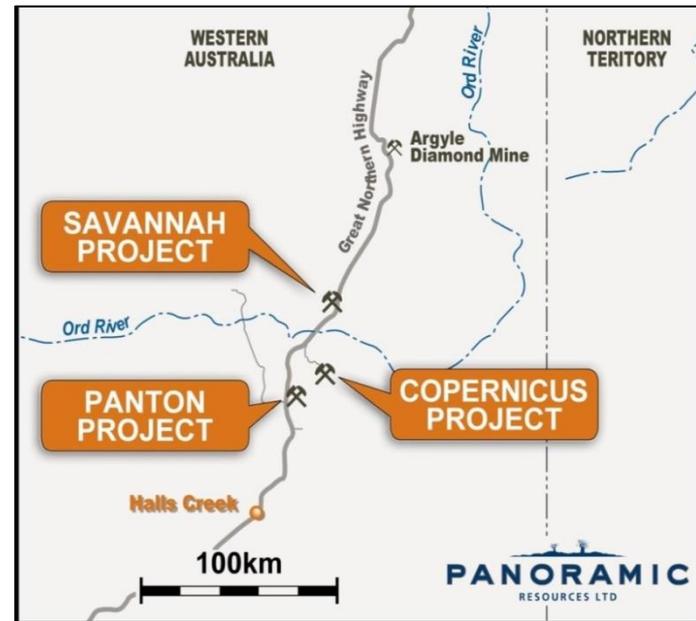
The information in the table above includes information extracted from the Company’s ASX announcements dated 18 March 2016 and 22 March 2016. The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target referred to in the table above will be realised.

The Mineral Resources underpinning the above LOM production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code: 2012 Edition - refer to the Company’s ASX Announcements dated 18 March 2016 and 22 March 2016.

Panton PGM Project

- Location - 60km from Savannah
- Resources* - 14.32Mt @ 2.19g/t Pt, 2.39g/t Pd, 0.27% Ni containing 894koz Pt and 1,081koz Pd
- Feasibility Study by previous owner reported:
 - Mining via open pit and underground
 - Onsite processing at a rate of 600,000tpa
 - Metal contained in concentrate of ~83,000ozpa Pt+Pd+Au
- Recent testwork by Panoramic demonstrates
 - Improved metallurgical recoveries and higher grade PGM concentrate
 - Ore sorting technology may be applicable
- Panoramic has sought and received third party interest in this asset



Thunder Bay North - Overview

- Location - approximately 50km north-northeast of Thunder Bay in north-west Ontario, Canada
- Resources*- 10.354Mt containing 377koz Pt and 355koz Pd
- Rio earn in and JV option consolidates two projects
 - Thunder Bay North Project (TBN)
 - Escape Lake Project (EL)
- Three Phase Agreement
 - Exploration Target Generation - Rio spent ~C\$440k
 - Earn in Option - Rio option to spend up to C\$20M (minimum C\$5M) over 5½ years to earn a 70% interest in TBN
 - Joint Venture - Rio 70%, Panoramic 30%
- Panoramic granted rights to acquire 100% of EL should Rio not proceed
- Rio's decision to progress demonstrates the prospectivity of the Thunder Bay North project



Investment Thesis

- ✓ **Nickel Assets** – leveraged to nickel price recovery
- ✓ **Savannah North** – significant nickel, copper, cobalt Resource
- ✓ **Gum Creek Gold** – leverage to higher A\$ gold price through divestment or development
- ✓ **PGM Assets** – leverage to higher PGM prices through Thunder Bay North and Panton
- ✓ **Balance Sheet** – strengthened by the Entitlement Offer
- ✓ **Corporate** – experienced development and operating team





Key Risks

Key Risks

Entitlement Offer risks

Underwriting risk

The underwriting agreements entered into by the Company with each underwriter respectively are subject to certain terms and conditions (see the Offer Booklet). If certain conditions are not satisfied or certain events occur, an underwriter may terminate its underwriting agreement.

If one or both underwriting agreements are terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of an underwriting agreement could materially adversely affect the Company's business and financial position.

Control risk

Upon completion of the Entitlement Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 321,424,015 to approximately 428,565,353. This means that to the extent shareholders, other than Zeta, GMP and their associates, do not participate in the Entitlement Offer their holdings are likely to be diluted by up to 25%.

As detailed in Section 5.9 of the Offer Booklet, the Offer may have a significant effect on the control of the Company. There is also a risk that ASIC or another party could bring an action to the Australian Takeovers Panel (**Panel**) claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought in the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

Nominee risk

As detailed in Section 2.5 of the Offer Booklet, the Company has appointed GMP to be the Nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. GMP's ability to act as Nominee is subject to ASIC approval. The Company has applied for ASIC approval but as at the date of this Presentation this has not been received. If ASIC does not approve the appointment of GMP as Nominee, the Company would need to either find another person to act as nominee (who must be approved by ASIC), make the Offer open to all Shareholders (including Ineligible Shareholders) or withdraw the Entitlement Offer.

Risks associated with Panoramic

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to deciding whether to apply for New Shares, Shareholders should read this entire Presentation and the Offer Booklet and review announcements made by the Company to ASX (at www.asx.com.au, ASX: PAN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Shareholders should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to obtain or increase a shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

Care and maintenance

The Company's Lanfranchi project is currently on care and maintenance and the Company has made the decision to move the Savannah operations onto care and maintenance. There is a risk that the expenses of care and maintenance (such as expenses for termination, redundancies, demobilisation, maintenance and storage of equipment) could be more than estimated by the Company, or may be prolonged, which may have an adverse effect on the financial position of the Company. Further, the majority of the Company's contracts relating to the Savannah Project provide the ability for the Company to terminate the contract. A number of contracts have been terminated in this regard, and the Company may terminate further contracts. There is a risk that the Company's termination of contracts may be challenged. In the event the Company seeks to recommission its mining and processing operations, there is a risk that the associated recommissioning and ramp up may take longer than planned and that costs may be higher than anticipated.

Key Risks (Cont.)

Production Risks

The following risk factors are relevant to the Company's status as a nickel producer, which has and will be the Company's main undertaking until it completes its staged process of placing the Savannah Project onto care and maintenance. If and when the Company resumes its mining and processing operations at Savannah, these same risks will be relevant to the Company.

Mining, processing and development risks

Profitability depends partly on successful exploration and / or acquisition of reserves, mining of those reserves, design and construction of efficient processing facilities, competent operation and management of mining operations and processing facilities and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, by way of example, drilling, blasting, bogging, loading & hauling and backfilling.

The Company's profitability is in part also governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Currently, the Savannah Project has adequate processing capacity to treat the volume of ore mined from its underground operations. As such, the processing risk at Savannah is most likely to arise though either a mechanical failure in critical parts of the mill or an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) would result in a reduced volume of concentrate being available for sale. In respect of its business activities, the Company has made estimates of capital expenses, operating costs and working capital requirements based on current circumstances, and its current understanding of those matters, in particular relating to the remaining production at the Savannah Project. There is a risk that these estimates may differ from the Company's actual requirements and results.

Infrastructure, roads and transport risk

When operating at Savannah, the Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure will delay the sale of product to the Company's customer with a consequential financial impact.

Operating and capital cost risk

As a producer, the Company's business model is reliant upon a number of key suppliers. The Company is exposed to cost pressures in relation to the following supplies, but not limited to:

- diesel;
- spare parts and consumables;
- electricity;
- labour; and
- structural materials.

Key Risks (Cont.)

Tailings storage risk

Tailings are the waste generated by the processing of ore to concentrate. The Company will retain environmental obligations associated with its tailing storage facility at Savannah whilst it remains on care and maintenance and approval to increase tailings capacity will be required for the development of Savannah North.

Services and utilities risk

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. At the Savannah Project, diesel fuel is used to generate electricity which is essential for the operation of the underground mine and the processing plant.

Customer and counter party risk

The Company sells Savannah concentrate under a long term agreement. If the off take party reneged on its contractual obligations or otherwise failed to pay for concentrate purchased or declined to receive further product this would have a consequential effect on the Company's financial position. In the short to medium term, the concentrate could potentially be sold into the spot market on uncertain terms and pricing. In the long term, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

Ngadju claim risk

The Company was party to an appeal against a determination of native title made by the Federal Court in favour of the Ngadju People, which had held that certain Lanfranchi mining tenements were invalid to the extent they affected native title. On 29 March 2016, the Full Federal Court handed down its decision in the appeal, which overturned the initial decision and confirmed the validity of the relevant tenements. The Ngadju People now have a period of 28 days from judgement in which to file an application for special leave to appeal to the High Court. As at the date of this Presentation, no such application has been filed.

There remains a risk that in relation to the Lanfranchi tenements, the Ngadju People will make a claim for compensation under the Native Title Act 1993 (Cth). Such an application would be made against the State of Western Australia, which may seek to pass on all or part of that liability to the Company as the tenement holder under section 125A of the Mining Act 1978 (WA). It is not possible to quantify the amount of compensation that may be awarded, except that it should be limited to compensation for interference with the determined native title.

General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. As the Company transitions from production to an advanced stage mineral exploration business undertaking a series of optimisation and feasibility studies on its mature mining operations that it has placed on care and maintenance, it remains subject to a range of general mineral exploration and technical risks associated with establishing mineral resources, reserves and ultimately, profitable mining operations. These include the general risk factors set out below.

Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity or any other contract counter parties.

Nickel, gold and PGM prices

The nickel mining industry is competitive and heavily dependent on the price of nickel. The Company is not presently able to mine its deposits at an acceptable return and there can be no assurance that nickel prices will be such that its deposits can be mined to provide an acceptable return in the future. Nickel prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates. The Company has put in place hedging contracts for part of its expected nickel production but it remains exposed to potential falls in future nickel prices for the remainder of its anticipated future nickel production. These factors may have a positive or negative effect on the Company's project development and production plans and activities together with the ability to fund those plans and activities. The Company also holds advanced brownfields gold and PGM assets, the commercial viability of which remain subject to market forces consistent with those relevant to the nickel market. There is a risk that adverse movements in the gold price and prices for PGMs could impact upon the future prospects of the Company's gold and PGM assets.

Key Risks (Cont.)

Future capital requirements

The Company's estimated requirements may differ from the Company's actual requirements. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional funding as needed, it may be required to further reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities.

Foreign exchange rates

The Company receives payment from its sales of nickel in concentrate and ore in United States dollars (USD). The Company converts the majority of these funds into Australian dollars (AUD), hence the Company is exposed to movements in USD:AUD exchange rates, the impact of which cannot be predicted reliably. When appropriate, sufficient foreign currency hedging is utilised on a month to month basis, via a combination of currency forward contracts and currency put and call options, to match some or all of the expected net United States dollar proceeds.

Liquidity risk

There can be no guarantee that there will be a market for Entitlements or that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Exploration risks

The success of the Company also depends on the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

Key Risks (Cont.)

Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and / or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

Native Title risk

The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Key Risks (Cont.)

Key personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Recruiting and retaining qualified personnel are important to the Company and if these key employees leave their employment, this may adversely affect the ability of the Company to conduct its business.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia and Canada. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Weather and climate risk

The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Regulatory risks

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to the royalty regime in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

Closure and rehabilitation risk

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

War and terrorist attacks risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Entitlements or New Shares.



International Offer Restrictions

International Offer Restrictions

Bermuda The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares or Entitlements.

European Economic Area - Germany and Luxembourg

The information in this document has been prepared on the basis that all offers of New Shares or Entitlements will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares or Entitlements has not been made, and may not be made, in Germany or Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria:
 - balance sheet total of at least €20,000,000;
 - annual net turnover of at least €40,000,000; and
 - own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID");
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Entitlements or New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

New Zealand

The Entitlements and the New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares or Entitlements is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document contains an offer to eligible shareholders of continuously quoted securities and has been prepared in accordance with the Australian Corporations Act.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except:

- to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation);
- to fewer than 150 natural or legal persons (other than "professional clients"); or
- in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by the Company, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

International Offer Restrictions

Switzerland

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