

Investor Presentation

5 September 2019



Important Notice and Disclaimer

Not for release to US wire services or distribution in the United States of America

This investor presentation (**Presentation**) has been prepared by Panoramic Resources Limited (ABN 47 095 792 288) (**Panoramic** or **Company**). This Presentation has been prepared in relation to a renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders.

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.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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This Presentation is not an offer or an invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to purchase New Shares in the Entitlement 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, Hong Kong, Singapore and the United Kingdom (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding to apply under that Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares.

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Important Notice and Disclaimer

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Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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 is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

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This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

For purposes of its obligations under section 309B of the SFA, the Company has determined, and hereby notifies all "relevant persons" (as defined in section 309A of the SFA), that the Entitlements and the New Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

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United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the entitlements and the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the entitlements and the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the caption "Key Risks" when making their investment decision.

Important Notice and Disclaimer

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 pro forma historical balance sheets (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 in slide 10 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.

Investors should be aware that certain financial information included in slide 11 of this presentation are "non-AIFRS financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-AIFRS financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-AIFRS financial measures do not have a standardised 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-AIFRS financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS financial measures included in this Presentation.

Forward-looking statements and forecasts

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.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Important Notice and Disclaimer

Past performance

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.

Disclaimer

Neither Morgans Corporate Limited (the **Underwriter**), nor any of its or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

For the avoidance of doubt, the Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

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To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriter, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Offer.

The Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

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, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, 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 and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Contents

Creating long-term value for
shareholders



Entitlement Offer

Pro-forma Balance Sheets

Savannah Project

Gold Investment and PGM Assets

Key Risks

Resources and Reserves Tables

Entitlement Offer and Use of Funds

Entitlement Offer

- Panoramic is undertaking a fully underwritten 2 for 11 pro-rata renounceable Entitlement Offer (**Offer**) at \$0.28 per share to raise approximately \$28.2 million (before costs)

Use of Funds*

- Funds raised pursuant to the Offer will be used to:
 - Re-pay \$20 million of debt (50% of the drawn facility) under the Macquarie Savannah Facility Agreement (**SFA**)**
 - Supplement the revenue shortfall from lower than expected production from the remnant Savannah orebody
 - Provide contingency for unexpected production delays
 - Satisfy internal liquidity requirements
 - Meet general corporate and capital raising costs

Underwriter

- The Offer is fully underwritten by Morgans Corporate Limited (**Morgans** or **Underwriter**)

* The Company reserves the right to change its intentions in relation to the use of funds

** Refer Company ASX Announcement dated 3 September 2019

Capital Raising Timetable Summary*

Announcement of Capital Raising	▪ 5 September 2019
“Ex” date and rights (Entitlements) trading commences	▪ 9 September 2019
Record Date	▪ 7:00pm (WST) on 10 September 2019
Despatch Offer Booklet and Entitlement Offer opens	▪ 12 September 2019
Rights (Entitlements) trading ends	▪ 16 September 2019
Offer closes	▪ 5:00pm (WST) on 23 September 2019
Issue date	▪ 30 September 2019

* WST means Western Standard Time. The Entitlement Offer Timetable is 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 Underwriter 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 at 30 June 2019 (Consolidated)*

	30 June 2019 A\$M	Net Proceeds of Offer A\$M	31 June 2019 Pro-forma A\$M
Cash (non-restricted)	12.7	27.0	39.7
Restricted Cash	0.2	-	0.2
Receivables	19.3	-	19.3
Prepayments	1.3	-	1.3
Inventories	8.4	-	8.4
Financial assets at fair value	1.0	-	1.0
Derivatives	8.2	-	8.2
Assets held for sale	4.3	-	4.3
Fixed Assets	59.0	-	59.0
Exploration and Evaluation	27.8	-	27.8
Development Properties	84.7	-	84.7
Total Assets	226.9	27.0	253.9
Payables	22.1	-	22.1
Derivatives	8.3	-	8.3
Borrowings	46.6	-	46.6
Provisions	33.8	-	33.8
Total Liabilities	110.8	-	110.8
Total Equity	116.1	27.0	143.1

- The Consolidated 30 June 2019 Balance Sheet presented in the table has been audited by the Company's auditor
- Net proceeds from the Offer are approximately \$27.0M after expenses of approximately \$1.2M
- \$20M of the cash (\$39.7M) will then be used to reduce borrowings

*Pro-forma Consolidated Balance Sheet with the assets and liabilities of Horizon Gold Limited being consolidated in the Company's Balance Sheet as required under *AASB10 Consolidated Financial Statements*

Pro-forma Balance Sheet at 30 June 2019 (non-AIFRS)*

	30 June 2019 AIFRS Consolidated A\$M	Non-AIFRS Adjust's A\$M	Net Proceeds of Offer A\$M	30 June 2019 Pro-forma (Non-AIFRS) A\$M
Cash (non-restricted)	12.7	13.7	27.0	53.4
Restricted Cash	0.2	-	-	0.2
Receivables	19.3	(15.6)	-	3.7
Prepayments	1.3	-	-	1.3
Inventories	8.4	-	-	8.4
Financial assets at fair value	1.0	-	-	1.0
Investment in Subsidiary	-	6.8	-	6.8
Derivatives	8.2	-	-	8.2
Assets held for sale	4.3	-	-	4.3
Fixed Assets	59.0	(4.3)	-	54.7
Exploration and Evaluation	27.8	(15.9)	-	11.9
Development Properties	84.7	-	-	84.7
Total Assets	226.9	(15.3)	27.0	238.6
Payables	22.1	(0.4)	-	21.7
Derivatives	8.3	-	-	8.3
Borrowings	46.6	-	-	46.6
Provisions	33.8	(10.2)	-	23.6
Total Liabilities	110.8	(10.6)	-	100.2
Total Equity	116.1	(4.7)	27.0	138.4

- The non-AIFRS financial information presented in the table was not reviewed by the Company's auditor
- Net proceeds from the Offer are approximately \$27.0M after expenses of approximately \$1.2M
- \$20M of the cash (\$53.4M) will then be used to reduce borrowings

*Pro-forma non-AIFRS Balance Sheet in which the cash, other assets and liabilities of Horizon Gold Limited have been de-consolidated and the Company's 51% equity interest (39,030,617 shares in Horizon Gold) recognised as an "Investment in Subsidiary". Restricted cash with Macquarie Bank (classified as a receivable) of \$15.6 million has been included as non-restricted cash.

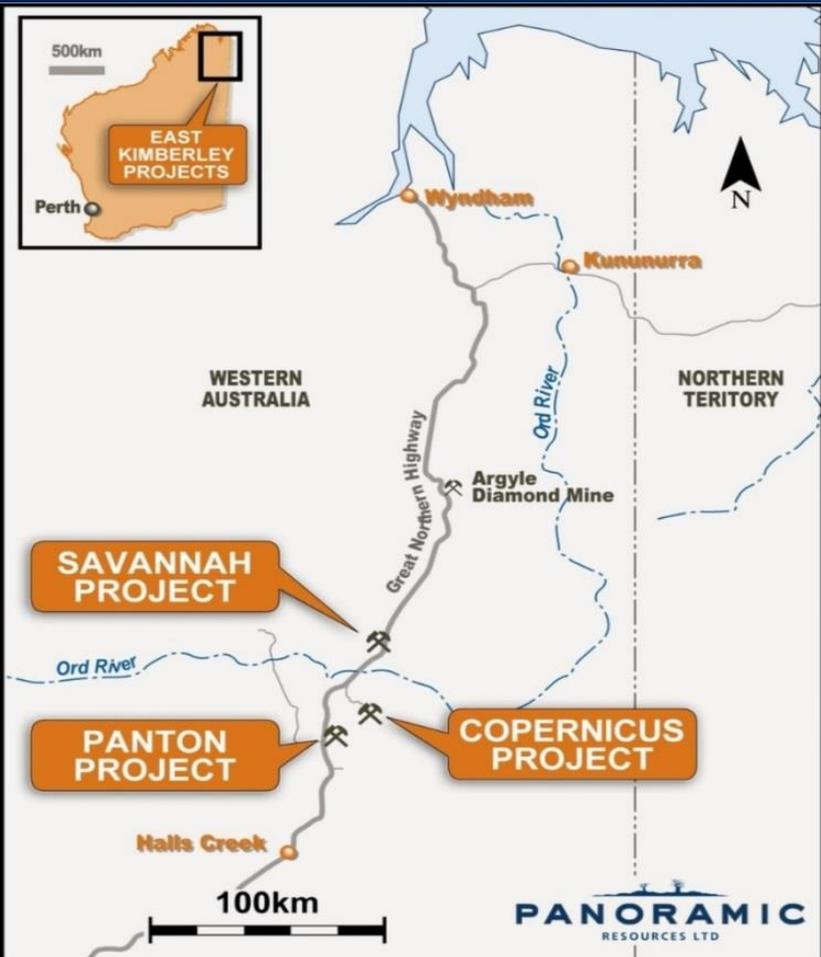
Nickel price rallies to 4 year highs

- Nickel staged one of the biggest rallies this decade in London as an Indonesian official confirmed the country will push ahead with a ban on exports of raw ore from the end of December 2019.
- LME Futures surged as much as 8.8% to a fresh four year high of \$17,900t after a spokesman for the country's energy and resources ministry confirmed that it will bring forward the ban from an original 2022 deadline.

Bloomberg News, 30 August 2019



Source: LME, Macquarie Commodities Strategy, August 2019



Resources*

- 218,300t Ni
- 99,100t Cu
- 14,900t Co

Reserves*

- 112,600t Ni
- 52,400t Cu
- 7,600t Co

Significant Milestones

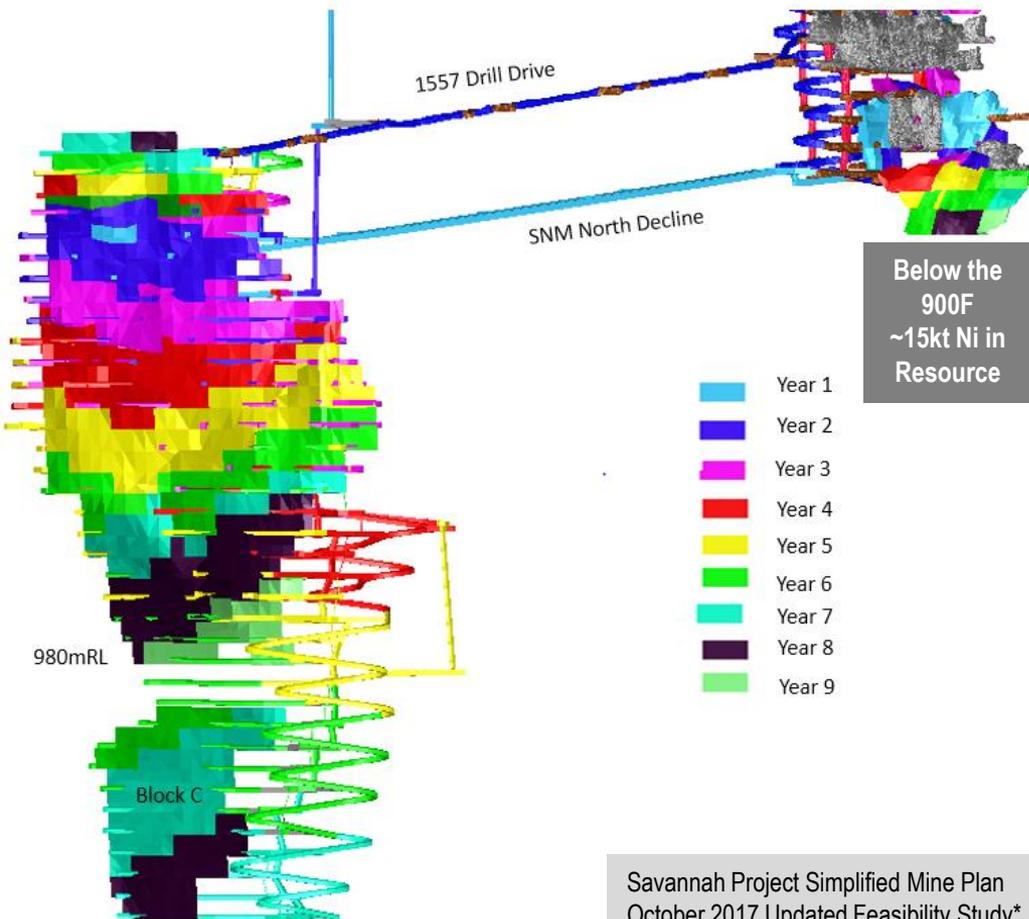
- Jun 18 - New Offtake with Sino/Jinchuan
- Jul 18 - A\$40M loan facility with Macquarie
- Jul 18 - Re-start decision made
- Dec 18 - Recommissioned mine and mill
- Feb 19 - First concentrate shipment
- Jul 19 - Improved performance in June Qtr¹

Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Mobile mining fleet
- 200 person village
- Tailings storage facility
- 12 MW power station (owned by CPM/Pacific Energy)
- Storage facilities in Wyndham
- Other associated infrastructure

*Refer Resources and Reserves Tables 30 November 2018

¹ Whilst performance improved in the June 2019 quarter, production has been under budget in July and August 2019



Savannah Orebody

- Forecast mine production of **1.68Mt @ 1.18% Ni for 19,800t Ni contained***
- Started mining Savannah ore in Dec 2018
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North Orebody

- Forecast mine production of **5.97Mt @ 1.49% Ni for 88,900t Ni contained***
- Development of twin decline well advanced
- 900 metre ventilation shaft construction progressing
- First ore production scheduled for Q4 2019

Cautionary Statement

Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. 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 itself will be realised.

*Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"



Loading Savannah concentrate in the Wyndham Shed



Production Profile

Product

- Bulk Ni-Cu-Co sulphide concentrate
- Target grades 8% Ni, 5% Cu, 0.6% Co
- Low impurities
- Attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for Ni smelters

Average annual metal in concentrate from Savannah North*

- 10,800t Ni
- 6,100t Cu
- 800t Co

LOM metal in concentrate*

- 90,200t Ni
- 50,700t Cu
- 6,700t Co

*Based on October 2017 Updated Feasibility Study



Highly Marketable Ni-Cu-Co Concentrate

- **Term** - Four years, Feb 2019 – Feb 2023
- **Buyer** - Sino Nickel (JV between Jinchuan and Sino Mining)
- **Quantity** - 100% of production
- **Metal Payabilities** - improved payabilities for certain contained metals compared to previous Sales Agreement
- **General terms:**
 - **Product** - sulphide concentrate with a typical specification of 8% Ni, 4.5% Cu, 0.6% Co, 46% Fe, <1.0% MgO
 - **Load Port** - Wyndham, Western Australia
 - **Payable metals** - Ni, Cu and Co
 - **Price basis**
 - agreed % of LME cash price for nickel and copper
 - agreed % of Metal Bulletin (MB) cobalt price



- **Project Loan - March 2019¹**
 - **Debt** – A\$30 million Senior, A\$10 million Mezzanine
 - **Margin** – competitive margins for each debt style
 - **Availability** – fully drawn
 - **Repayment Schedule** – quarterly from Jun 2020-Dec 2021
 - **Loan Covenants and project ratios** – applies to Senior debt only
 - **1st Mandatory Hedging** – 7kt Ni at average forward price of A\$8.44/lb, 3kt Cu at average forward price of A\$3.71/lb
 - **2nd Mandatory Hedging** – 1,560t Ni at average forward price of A\$8.15/lb
- **Restructured Project Loan - September 2019²**
 - **Debt** – Facility A1 (Senior) - A\$20 million, Facility A2 (Mezzanine) - A\$20 million
 - **Margin** – Competitive margin, both facilities now attract the same interest rate
 - **Early Repayment** – A\$20 million from Entitlement Offer funds to pay off Facility A2 (Mezzanine)
 - **Repayment Schedule** – Quarterly from Sept 2020-Mar 2022 (pushed out one quarter)
 - **Loan Covenants and project ratios** – Debt Service Cover Ratio removed
 - **Minimum Project Liquidity Amount** – A\$7.5 million minimum removed until mid 2020, then one month operating costs
 - **No additional hedging required** - existing hedging rolled to 2021/22 to match the new loan repayment profile

¹Refer Company ASX Announcement dated 6 March 2019

²Refer Company ASX Announcement dated 3 September 2019



Twin Decline Development

- **Advance** - Total mine development in July/August was 702m (of which 371m was on the Savannah North twin declines)
- **Mining Savannah North** – current forecast:
 - development ore from Savannah North in November 2019
 - producing from stopes early in the March 2020 quarter

~900m Ventilation Shaft

- **Advance Rate** - Raisebore advancement improved significantly since the reamer head diameter was reduced to 4.1m in May 2019
- **Progress**

▪ end June 2019	112m
▪ end August 2019	214m
▪ remaining	~680m

Ventilation Requirements

- Independent ventilation consultants have confirmed that there is sufficient capacity within existing ventilation system to meet forecast production rates for FY2020

*Refer Company ASX Announcement dated 3 September 2019



Mining the Savannah Orebody

- Significantly improved June 2019 quarter averaging 47kt ore per month
- Below forecast July/August production averaging ~46kt ore per month (budget 60kt) due to:
 - Bridging of ore in some stopes
 - Reduced remote bogger availability caused by software/hardware issues
 - Reduced availability of high-grade stopes due to a localised seismic event in July
 - Intermittent manning issues with Company and Contractor personnel due to a tight labour market

Improvement Plan

- Identification of underperforming mobile equipment (ITs, Shotcrete Sprayer, etc) and refurbishment and/or replacement as appropriate
- Expand the use of waste rock fill and cemented rock fill in open stopes
- Recruitment of a Technical Services Superintendent after the incumbent in the role was elevated to Mining Manager
- Continue to review the mining schedule to determine if there are opportunities an ability to increase production from Savannah North
- Fill remaining vacancies of the permanent workforce

*Refer Company ASX Announcement dated 3 September 2019



Processing Plant

- **Nickel** - metallurgical recoveries close to budget at 84% for nickel in August
- **Paste** – paste plant and reticulating system are performing as required
- **Paste Delivery** - contractor mobilised to assist with paste wall construction and paste delivery to catch-up on the paste filling schedule

Concentrate Shipping and Revenue

- **Shipments** - continued on a regular monthly basis averaging 6,000 to 8,000 wmt
- **Enhanced Revenue** – the high nickel price since May has increased sales revenue and resulted in positive quotational period (QP) pricing adjustments which further enhance revenue

Revised FY2020 Production Guidance

- Nickel 9,500 – 10,000t
- Copper 5,500 – 6,000t
- Cobalt 600 – 650t

*Refer Company ASX Announcement dated 3 September 2019

Savannah Oct 2017 Updated Feasibility Study Metrics*

SAVANNAH MINE LIFE



8.3 YEARS

PRODUCTION PER ANNUM



10,800t Ni
6,100t Cu
800t Co

NPV



IRR 200%

SUSTAINING CASH COSTS



US\$3.50/lb
payable Ni

JOB CREATION



~250
NEW JOBS

COMMITMENT



SAFELY HOME
EVERY DAY

Long mine life with excellent potential for mine life extension through exploration success

Average annual production forecast**

10,800t Ni
6,100t Cu
800t Co

Operating cash costs

US\$2.40/lb payable Ni

Sustaining cash costs

US\$3.50/lb payable Ni

Impressive financials

A\$380M NPV at US\$6.75/lb Ni,
US\$2.72/lb Cu and US\$26/lb Co,
US\$:A\$ FX 0.75

Major infrastructure in place

- » Mining fleet
- » 200 person village
- » 1Mtpa process plant
- » Underground mine

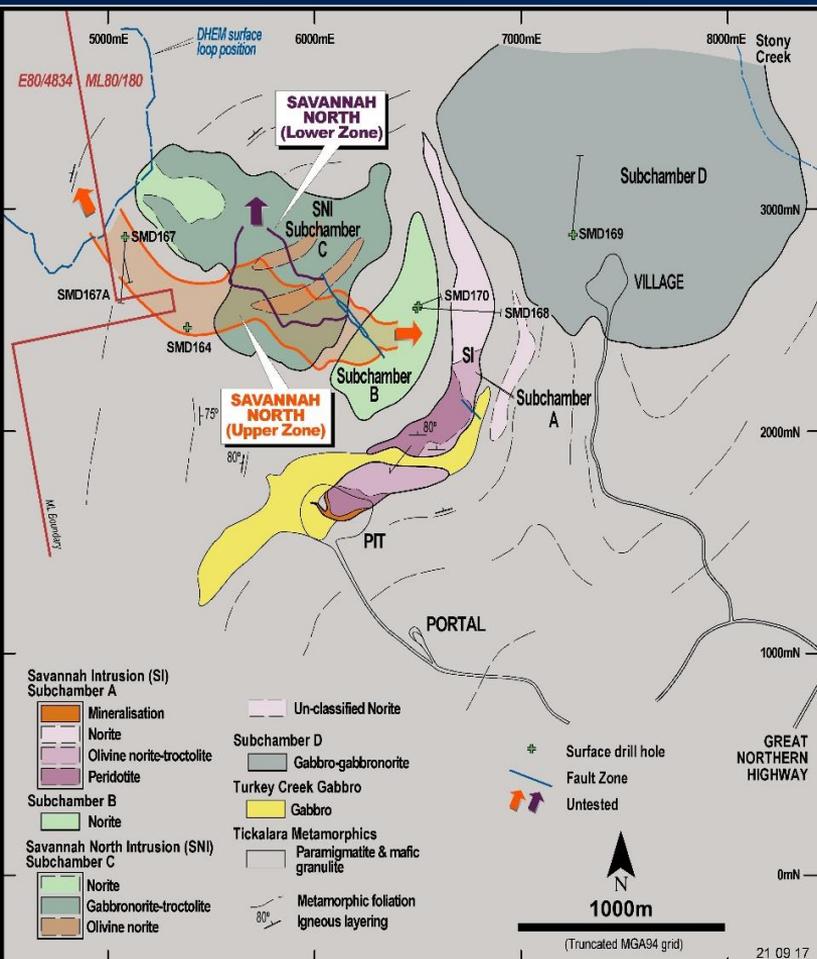
Job creation

~250 new jobs

*Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

Cautionary Statement

**Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. 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 itself will be realised.



Committed to growth through exploration

Opportunities to increase the Resource base:

- **Resource open** - Savannah North Resource drilling programs have not closed off the mineralisation
- **Potential strike length of the Upper Zone is ~2km** based on the large, highly conductive on-hole EM responses identified in surface drill holes:
 - SMD164, Section 5400mE¹
 - SMD167 & SMD167A, Section 5100mE²
- **Only half of the potential Upper Zone mineralisation has been tested by resource drilling**
- **The Lower Zone Resource remains open down dip to the northwest**
- **Significant potential to increase mine life**

1. Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"
 2. Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

RESOURCE

PANTON PROJECT

- Located only 60km from Savannah
- BFS completed by previous owners
- Project under internal review due to rise in Pd price and potential for Cr by-product credit
- Exploration Upside for PGMs and Ni identified

2.1Moz of Pt+Pd*

RESOURCE

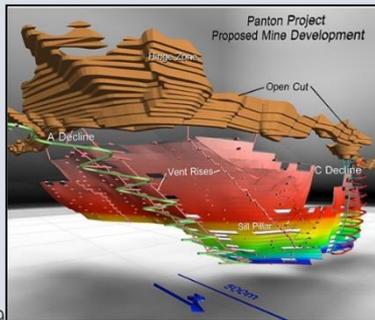
THUNDER BAY NORTH

- Located in Ontario, Canada
- PEA completed by previous owner
- Sale to Benton Resources agreed
- Settlement anticipated Q42019

0.7Moz of Pt+Pd*

Current workstreams

- Project review in progress
- Preparing financial model based on updated information including:
 - Geology, mining, processing
 - PGM prices
 - Cr stream
 - CAPEX and OPEX
- Findings due Sept 2019 quarter



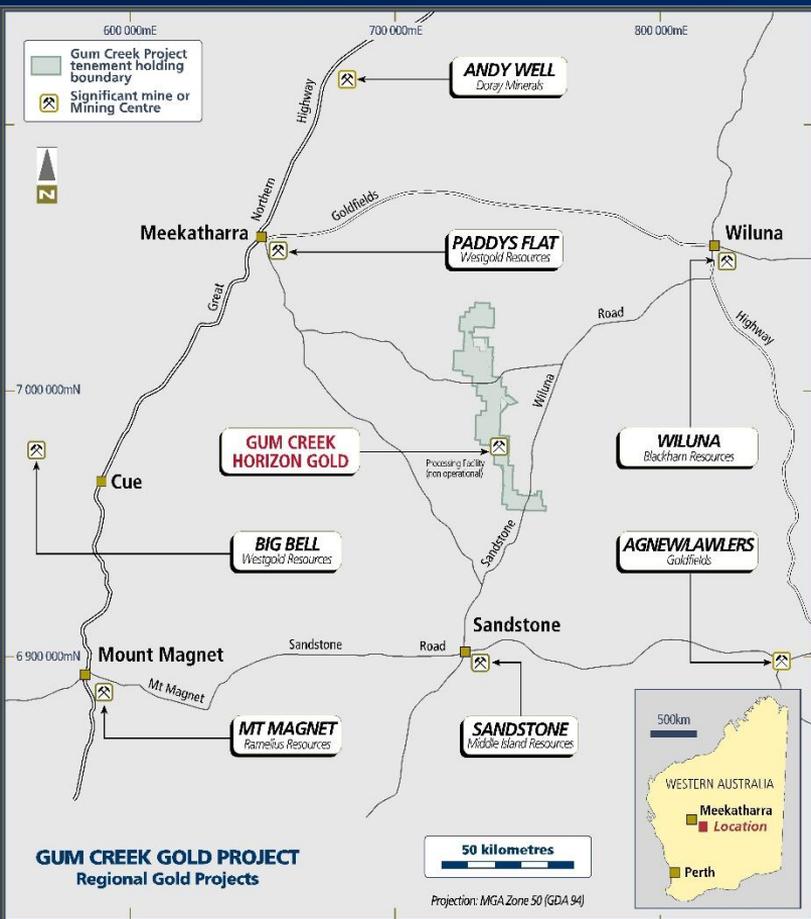
Terms of Deal with Benton**

- **Binding Letter Agreement** - amended
- **Price** – C\$9M (C\$4.5M on closing and C\$1.5M payable on each anniversary of closing for 3 years)
- **Definitive Agreement** – to be signed within 30 days from date of Amending Letter
- **Deposit** - C\$250k deposit
- **Completion of Transaction**
 - 60 days after signing of the Definitive Agreement
 - Completion date can be extended if certain CPs not satisfied to enable those CPs to be satisfied

*Refer PGM Resource Table

**Refer ASX Announcements dated 2 July 2019 and 3 September 2019

Horizon Gold Limited - Gum Creek Gold Project



- Shares on issue 76.5M
- Market capitalisation \$32M (at 29 August 2019)
- Cash (30 June 2019) \$1.9M
- **Panoramic interest 51% and provides management services**

Location - 640km NE of Perth, Western Australia

Historic production - >1Moz gold

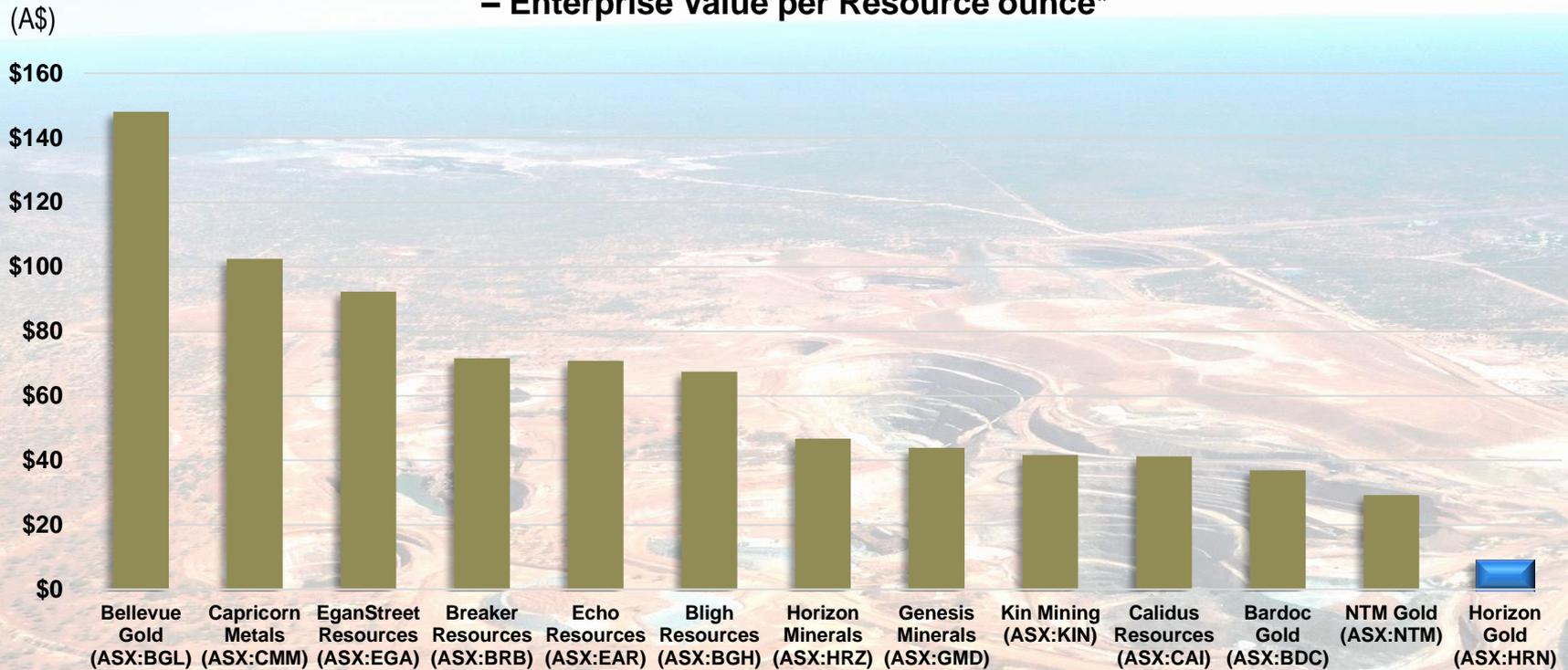
Resources - 1.39Moz gold

Large tenement package - 80km of strike length along the Gum Creek Greenstone belt

Recent Activities

- Butcherbird Shear 8m @ 19.7g/t Au*
- Altair Discovery 55m @ 3.32% Zn & 0.52% Cu**
- Resource Upgrade New Swift Open Pit Resource
- Production Opportunity Investigating toll treatment options

Advanced Australian gold exploration/developer valuations – Enterprise Value per Resource ounce*



* **Source:** Company ASX announcements, information including share price, EV and Mineral Resource current as at 31 July 2019. Additional supporting information can be found in Appendix 2 of this presentation.

Investment Proposition

Investing in Panoramic gives shareholders exposure to:

1. The EV battery thematic through nickel-copper-cobalt sulphide production from Savannah
2. Lower operating costs per pound payable Ni and improved margins when Savannah North ramps up due to higher nickel and cobalt grades and increased mining rates compared to the Savannah orebody
3. +8 year mine life with excellent potential for mine life extension through exploration success
4. Capturing the recent rally in the nickel price and favourable price outlook going forward through improved revenue
5. A gold option through 51% shareholding in Horizon Gold



Key Risks

Entitlement Offer risks

Underwriting

The Underwriting Agreement entered into by the Company with the Underwriter is subject to certain terms and conditions including termination rights in favour of the underwriter. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is 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 including under the amended SFA. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business and financial position.

Market for Entitlements

There can be no guarantee that there will be a market for Entitlements in which case Shareholders who do not take up their Entitlements may not receive any value for their Entitlements.

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, 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.

Nickel, copper, cobalt prices

A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.

Mining the Savannah Orebody, Construction of Ventilation Shaft and Development of Savannah North

The Company continues to mine and process ore at its Savannah operations and develop across to the Savannah North Orebody. The operations have experienced a number of operational issues and the Company continues to implement improvement strategies. There is a risk that mine production will continue to be below budget and the access to and ramp up of production from Savannah North may take longer than planned, that costs may be higher than anticipated or that revenue may be lower than expected. There are also risks that the ventilation shaft being constructed by raise boring could be delayed with an adverse impact on the Company's operating and/or financial performance. Also there is a risk that the Improvement Plan (refer slide 19) may not be as successful as anticipated with an adverse impact on the Company's operating and/or financial performance.

Key Risks (Cont.)

Secured Project Loan with Macquarie Bank

The Company and its controlled entities have agreed with Macquarie Bank Limited (“MBL”) on two occasions to materially amend the \$40 million Savannah Facility Agreement (SFA) to provide financial flexibility under the SFA. As part of the latest agreement with MBL, it is proposed, amongst other things, to reduce the principal owing to MBL from \$40 million to \$20 million. It is proposed to make this reduction from proceeds of the Offer. In the event the Offer is not successful or the Company is otherwise unable to comply with the amended terms of the SFA or is otherwise in breach of the SFA, there may no longer be the unconditional right to defer the repayment of the outstanding loan which may become payable earlier than scheduled. In those circumstances, the Company may have to find alternative arrangements and/or alternative financing to repay the loan. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.

Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve 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. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company’s future plans and ultimately its financial performance and value.

Mining

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, drilling, blasting, bogging, loading & hauling and backfilling.

Processing

The Company’s future profitability is in part governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Processing risk at Savannah includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

Infrastructure, roads and transport

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 customers with a consequential financial impact.

Capital costs

The Company’s future capital requirements may exceed those forecast in the Company’s budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company’s operating and/or financial performance.

Key Risks (Cont.)

Operating costs

Increases in operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:

- Salaries;
- Fuel (for mobile equipment and power generation);
- Reagents and consumables; and
- External contractors.

Tailings storage

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at Savannah. Given the expected life of mine at Savannah, approval for additional tailings storage capacity will be required in the future.

Contractors

The Company uses a range of external contractors and service providers to support its future operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.

Services and utilities

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.

Customers

The Company has an offtake agreement for Savannah concentrate until February 2023. There is a risk that after that date, the offtake contract may not be able to be renegotiated on favourable terms. If the customer reneged on its contractual obligations or otherwise failed to pay for concentrate delivered, or declined to receive further product, this would have a consequential effect on the Company's financial position. If necessary, 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.

Key Risks (Cont.)

Thunder Bay North PGM Project

The Company is a party to a farm-in agreement with Rio Tinto Exploration Canada Inc. (RTEC) in relation to its Thunder Bay North Project (TBN), located in Canada. Under the agreement, RTEC has the right to earn a 70% interest in TBN by spending C\$20 million over five years from January 2015, subject to a minimum commitment of C\$5 million before being able to withdraw. On 2 July 2019, the Company signed a binding Letter Agreement (“Letter Agreement”) with Benton Resources Inc. of Canada (TSX-V:BEX) (“Benton”) to sell all of the shares in the Company’s 100% subsidiary Panoramic PGMs (Canada) Limited (“PAN PGMs”) to Benton for a total consideration of \$9.0 million (CAD). On 1 September 2019 the Company and Benton agreed to amend the Letter Agreement such that the consideration will now be paid as follows:

- C\$4.5 million on Completion of the transaction;
- C\$1.5 million on each of the first, second and third anniversaries of Completion.

Completion of the sale of PAN PGMs to Benton is subject to the following conditions precedent:

- Signing a Definitive Agreement by 1 October 2019;
- Receipt of any necessary regulatory approvals and shareholder approvals required by Benton;
- Benton raising sufficient finance to fund the C\$4.5 million payable on Completion;
- Rio Tinto Exploration Canada Inc. (“RTEC”) and Benton completing the acquisition by Benton of the Escape Lake Project from RTEC; and
- PAN PGMs being released from its future obligations under the Earn-in with Option to Joint Venture Agreement (“EJVA”) with RTEC that was signed in July 2014

There is a risk that the Definitive Agreement may not be signed or that the other conditions precedent may not be met, with a consequential affect on the Company’s financial position.

Listed Investment Risks

Panoramic holds shares in a number of listed companies, including a 51% shareholding in Horizon Gold Limited. 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. The past performance of these listed companies is not necessarily an indication as to future performance of these companies as the trading price of shares can go up or down.

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. The Company’s Savannah Project is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine and processing facility. These include the general risk factors set out below.

Key Risks (Cont.)

Commodity prices and USD:AUD exchange rate

There can be no assurance that nickel, copper and cobalt prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities.

The Company also holds interests in PGM assets, the commercial viability of which remain subject to market forces related to future PGM prices. There is a risk that adverse movements in the prices for PGMs could impact upon the future prospects of the Company's PGM assets.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. 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.

Future capital requirements

If the Company requires future capital in addition to the Capital Raising, such 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. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

The Managing Director and other Key personnel

The Company has announced that its current Managing Director, Mr Peter Harold, would be leaving the Company on 19 August 2020, or earlier if a suitable successor is able to be found. Whilst a search for a suitable replacement is underway, there is a risk that a suitably qualified person may not be able to be appointed. A number of other key personnel are important to attaining the business goals of the Company. One or more of these other 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. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

Liquidity risk

There can be no guarantee 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.

Key Risks (Cont.)

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 in part on successful exploration programs leading to 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.

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.

Key Risks (Cont.)

Native Title risk Continued

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.

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.

Key Risks (Cont.)

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, mine rehabilitation following closure 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 either the royalty regime or the MRF scheme 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.



RESOURCES AND RESERVES

No New Information or Data

The Mineral Resource and Ore Reserve estimates tabled below have been previously reported, and the relevant market announcements cross referenced. 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

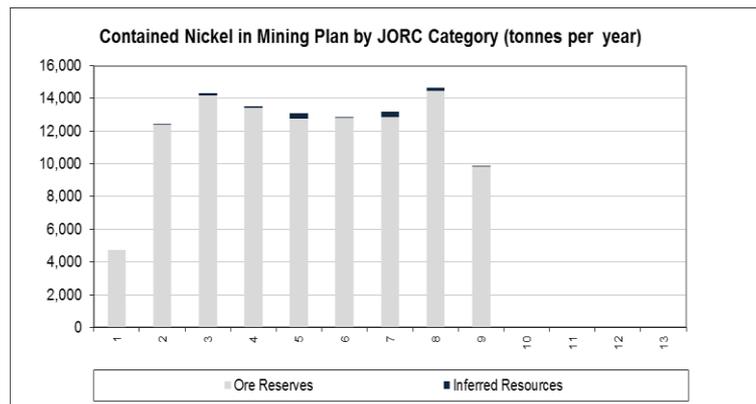
INFERRED RESOURCES IN SAVANNAH MINE PLAN

Classification	Tonnage Mt	Grade Ni%	Grade Cu%	Grade Co%	Contained Ni (t)	Contained Cu (t)	Contained Co (t)
Ore Reserves	7.58	1.42	0.68	0.09	107,500	51,200	7,200
Inferred Resource	0.06	1.91	0.69	0.13	1,200	400	100
Total	7.65	1.42	0.68	0.10	108,700	51,700	7,300

The Updated FS mine plan has only ~1.1% material classified as Inferred Resource

Cautionary Statement

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 itself will be realised.



RESOURCES: Nickel-Copper-Cobalt at 30 November 2018

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,275,000	1.51	759,000	1.20	-	-	2,034,000	1.39	28,300
		Copper			0.87		0.90		-		0.88	17,900
		Cobalt			0.07		0.07		-		0.07	1,400
Savannah (below 900)	100%	Nickel	2012	780,000	1.64	125,000	1.72	-	-	905,000	1.65	14,900
		Copper			0.76		0.75		-		0.76	6,900
		Cobalt			0.10		0.09		-		0.10	900
Savannah North (Upper)	100%	Nickel	2012	-	-	4,229,000	1.64	1,759,000	1.25	5,987,000	1.53	91,300
		Copper			-		0.65		0.49		0.60	36,100
		Cobalt			-		0.12		0.10		0.11	6,800
Savannah North (Lower)	100%	Nickel	2012	-	-	2,697,000	1.96	853,000	2.02	3,549,000	1.97	70,100
		Copper			-		0.98		0.93		0.97	34,400
		Cobalt			-		0.14		0.13		0.14	4,900
Savannah North (Other)	100%	Nickel	2012	-	-	242,000	2.22	493,000	1.67	735,000	1.85	13,600
		Copper			-		0.50		0.53		0.52	3,800
		Cobalt			-		0.14		0.11		0.12	900
Total (Equity)		Nickel										218,300
		Copper										99,100
		Cobalt										14,900

Qualifying Statement and Notes

Notes:

- *Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Resources table*
- *Figures have been rounded and therefore may not add up exactly to the reported totals*
- *All resources are inclusive of reserves*
- *Savannah Project Resource cutoff grade is 0.50% Ni*

Cross references to previous Company ASX announcements:

- *Savannah (above 900) - refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"*
- *Savannah (below 900) - refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"*
- *Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"*

Competent Person's Statement

The Mineral Resources and Ore Reserves Statement has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration, is a full-time employee of Panoramic Resources Limited, and is also a shareholder and holder of performance rights in relation to Panoramic Resources Limited. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is 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. Mr Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. 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.

RESERVES: Nickel-Copper-Cobalt at 30 November 2018

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,365,000	1.15	194,000	1.24	1,558,000	1.16	18,100
		Copper			0.66		1.28		0.74	11,500
		Cobalt			0.06		0.07		0.06	900
Savannah North	100%	Nickel	2012	-	-	6,650,000	1.42	6,650,000	1.42	94,500
		Copper			-		0.61		0.61	40,900
		Cobalt			-		0.10		0.10	6,700
Total (Equity)		Nickel						8,208,000	1.37	112,600
		Copper							0.64	52,400
		Cobalt							0.09	7,600

Notes:

- Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Reserves table
- Figures have been rounded and therefore may not add up exactly to the reported totals
- Savannah Project Reserve cutoff grade is 0.80% Ni

Cross references to previous Company ASX announcements:

- Refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Refer to ASX announcement of 2 February 2017, titled "Savannah Feasibility Study. Ten year life with minimal restart capital requirements"

No New Information or Data

The Nickel Ore Reserve estimates tabled above have been previously reported, and the relevant market announcements cross referenced. 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 the estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

RESOURCES: Platinum Group Metals at 30 November 2018

Resource	Equity	JORC Compliance	Tonnage	Grade									Contained Metal		
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co %	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)	
Thunder Bay North															
Open Pit	100%	2004													
Indicated			8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267	
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2	
Underground	100%	2004													
Indicated			1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68	
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19	
Sub-total – Thunder Bay North (Equity)			10,354,000	1.13	1.07								377	355	
Panton															
Top Reef	100%	2012													
Measured			4,400,000	2.46	2.83	-	0.42	-	0.08	0.28	-	-	348	400	
Indicated			4,130,000	2.73	3.21	-	0.38	-	0.09	0.31	-	-	363	426	
Inferred			1,560,000	2.10	2.35	-	0.38	-	0.13	0.36	-	-	105	118	
Middle Reef	100%	2012													
Measured			2,130,000	1.36	1.09	-	0.10	-	0.03	0.18	-	-	93	75	
Indicated			1,500,000	1.56	1.28	-	0.10	-	0.04	0.19	-	-	75	62	
Inferred			600,000	1.22	1.07	-	0.10	-	0.05	0.19	-	-	24	21	
Sub-total – Panton (Equity)			14,320,000	2.19	2.39								1,008	1,102	
Total - PGM (Equity)													1,385	1,456	

Qualifying Statements and Notes

Notes

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

Thunder Bay North Underground Resource: The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$.

Cross references to previous ASX announcements:

- *Thunder Bay North Open Pit Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 7 February 2011, titled “Positive Scoping Study for Thunder Bay North Project”*
- *Thunder Bay North Underground Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 23 February 2012, titled “Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces”*
- *Panton - refer to the Company’s ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”*

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. 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.