PANORAMIC
RESOURCES LTD

Lower cost nickel, gold and PGM optionality

East Coast Roadshow

17-20 September 2013

Contents

Panoramic at a glance

PANORAMIC RESOURCES LTD

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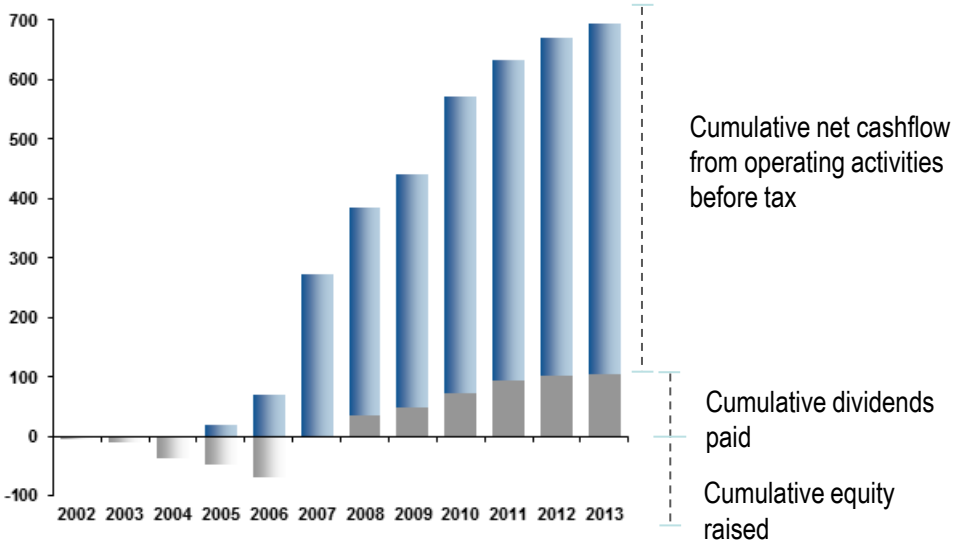
- Panoramic Nickel
- Panoramic Gold
- Panoramic PGM
- Panoramic Exploration

Significant Resource Base *as at 30 June 2013*	
Platinum + Palladium	2.8M oz
Gold	2.5M oz
Nickel	187kt
Copper	39kt
Cobalt	3kt

Market Cap and Enterprise Value Pro forma	
S&P Index	S&P/ASX300
Shares on issue	~260.7M
Share Price	~$0.28 (13 September 2013)
Market Capitalisation	~A$75M
Cash	~A$23M (30 June 2013)
Hedge Book Value	Nil
Enterprise Value	~A$52M

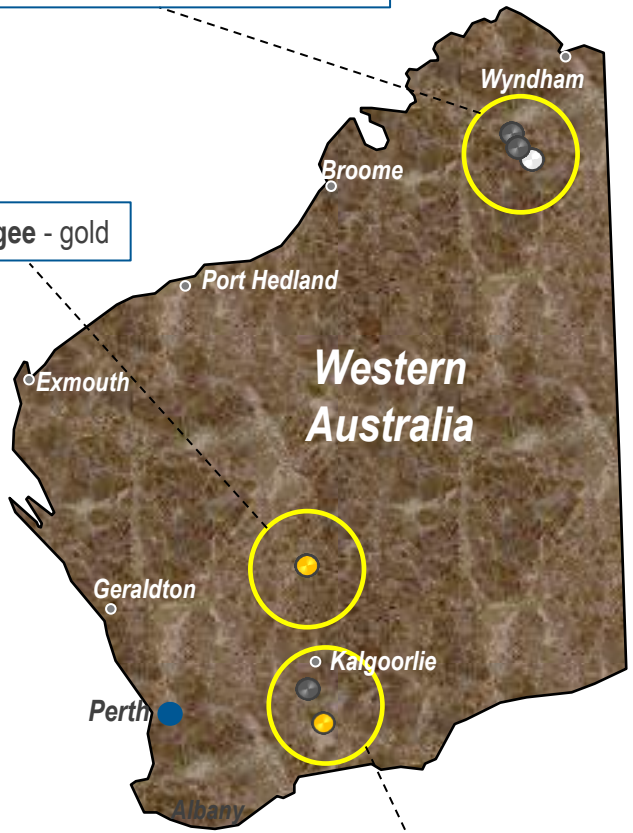
Strong cumulative cash flow



Project locations

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

Gidgee - gold



Lanfranchi – nickel, copper
Mt Henry - gold

Thunder Bay North - platinum, palladium, copper, nickel

Team

Board

Brian Phillips
Non Exec. Chairman

+50 years extensive mining industry experience.

Peter Harold
Managing Director

+26 years corporate experience in the minerals industry.

Christopher Langdon
Non Exec. Director

+25 years of corporate finance and management experience.

John Rowe
Non Exec. Director

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

Senior Management Team

Trevor Eton
CFO / Company Secretary

+25 years corporate experience in the minerals industry.

Finance and Accounting

Terry Strong
Chief Operating Officer

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

Savannah Operations
Lanfranchi Operations

Angus Thomson
Executive GM Business Development

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

Business Development

Christopher Williams
General Manager Project Development & Technical Services

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

Gold
PGM

John Hicks
General Manager Exploration

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

Exploration, Resources, Geology

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

Important statistics to the end of FY13

Metal produced

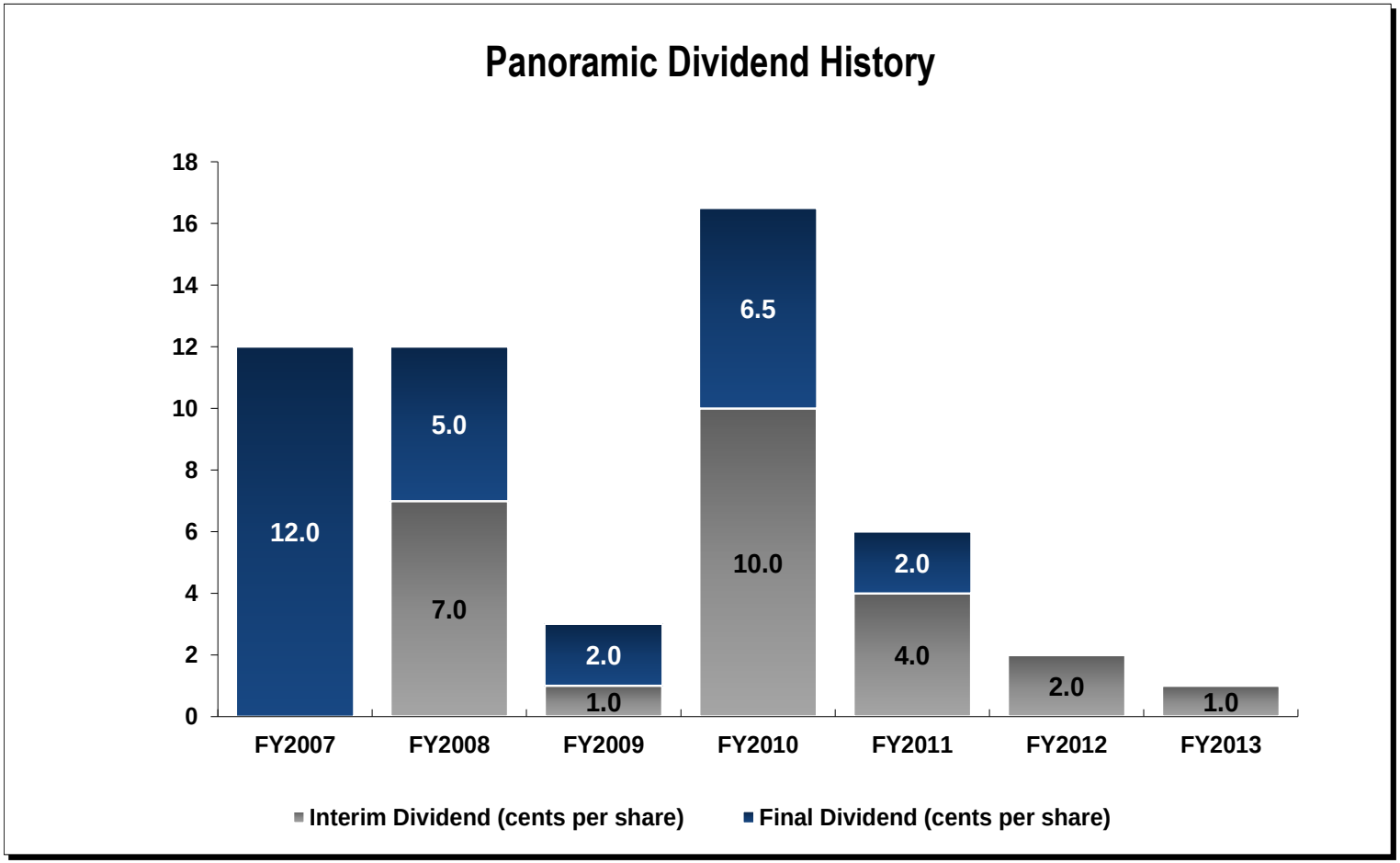
- Nickel 132,000t
- Copper 42,000t
- Cobalt 3,600t

Financials

- Net Revenue $1.94B
- EBITDA $742M
- Cashflow from operations $692M
- NPAT $190M
- Royalties $90M
- Income tax $62M
- Exploration $79M
- Total equity raised $80M
- Investment in the business $433M

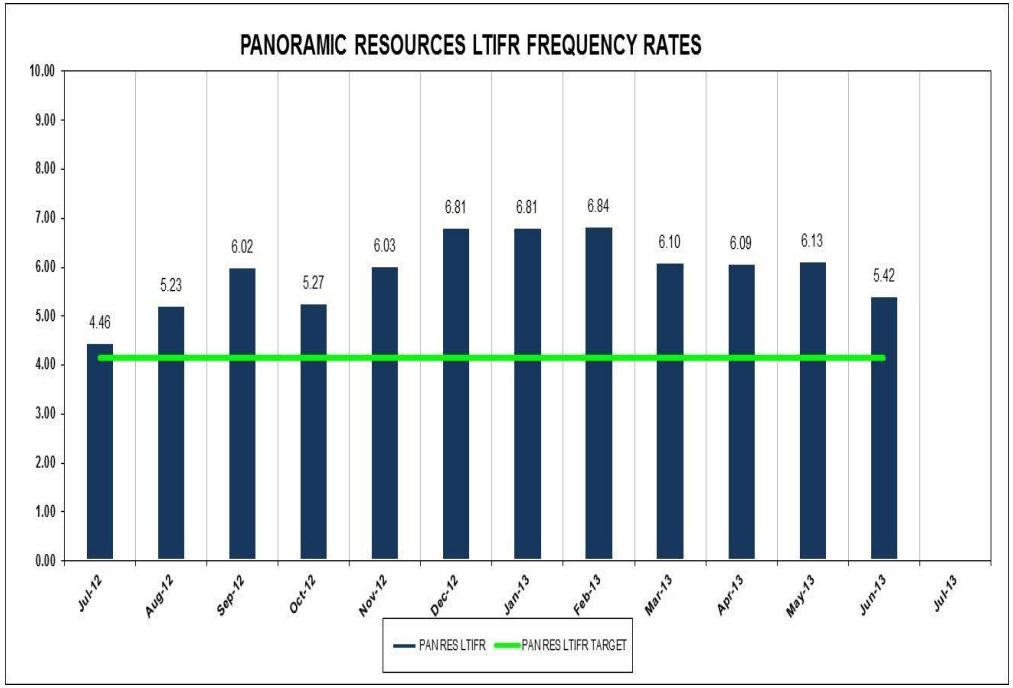
Dividend Paying

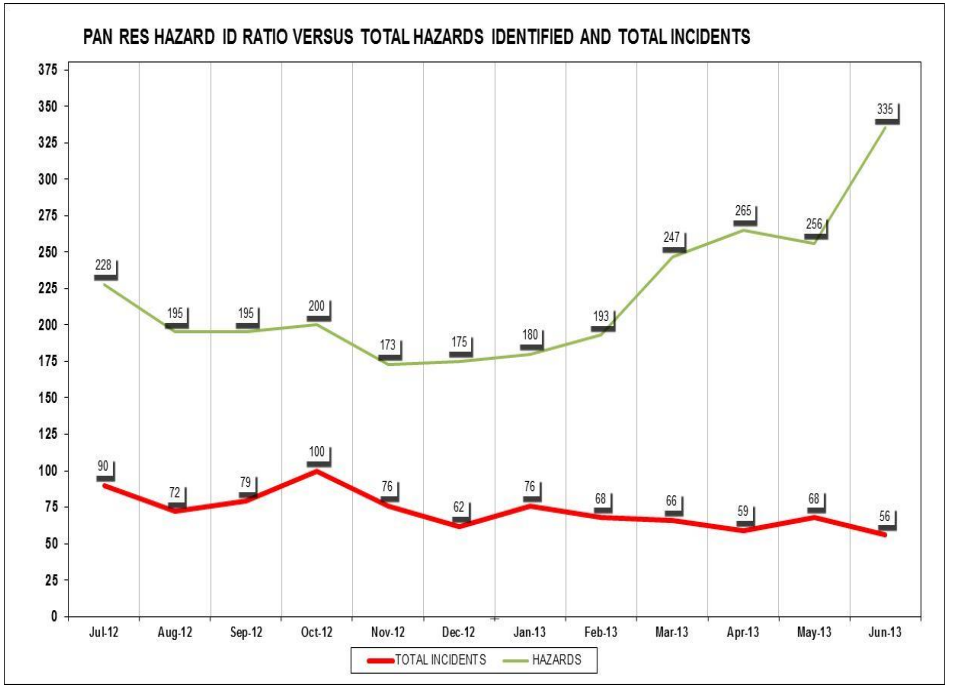
- **Aggregate dividends** - total of 52.5 cents per share
- **Total payout** - $104.7 million paid in fully franked dividends to date



Safety – Our Number One Value

- Focusing on “back to basics” at shop floor level
- LTI Frequency Rate of 5.42 at 30 June 2013, trending down from December 2012
- Improved Hazard reporting
- Reduction in the Number of Incidents





Community engagement

- Continue to focus on environmental and social impacts of our activities
- Commitment to “making a difference” with our local communities
- Investing in a number of partnerships and community initiatives which aim to:
  - work together, help educate and engage with communities to assist in areas of employment, health, education and sustainability
- **Contributions that made a difference in FY2013**
  - Supported programs aimed at safety and well being, community cohesion, employment and training opportunities
  - Provided seed funding to publish a series of books based around money management presented through land and animal themes designed for Aboriginal people
  - Funding students with special needs or disabilities through school programs
  - Supported programs run by Traditional Owners and Elders in “Learning Aboriginal Ways” aimed to establish cultural and community authority and guide emerging mentors and leaders

FY2013 Financials - Key Points

- Net revenue - $181.8 million reflecting the weaker A$ nickel price and lower nickel deliveries
- Net cash flow - $23 million before tax, after corporate costs and greenfield exploration
- Nickel Division EBITDA (underlying) - $27.5 million
- Average Group Nickel Cash Costs of A$6.18/lb
- NPAT - $31.7 million loss, reflecting lower sales revenue, higher D&A and non-cash impairment charge
- Balance sheet - $44.9 million in cash, term deposits and current receivables

Summary of FY2013 Results

Description (Units in A$ million unless otherwise stated)	2013	2012	2011
Financials			
A$ average cash nickel price	**$7.23/lb**	$8.48/lb	$11.01/lb
Total net revenue	**$181.8**	$233.0	$249.6
Cost of sales before depreciation and amortisation	**($154.3)**	($170.7)	($149.3)
Underlying Nickel Division EBITDA	**$27.5**	$62.3	$100.3
Depreciation and amortisation	**($54.4)**	($51.4)	($46.1)
Other net costs including corporate costs and exploration	**($12.1)**	($25.0)	($17.9)
Profit/(loss) before tax and impairment	**($39.0)**	($14.1)	$36.3
Impairment and write-offs before tax	**($8.0)**	($7.2)	($5.5)
Profit/(loss) before tax	**($47.0)**	($21.3)	$30.8
Tax benefit/(expense)	**$15.3**	$3.1	($10.2)
Net profit/(loss) after tax	**($31.7)**	($18.2)	$20.6
EPS (cents/share)	**(12.5c)**	(8.6c)	10.0c
Net Assets	**271.6**	307.5	303.1
Cash Flow			
Cash flow from operating activities before tax	**$23.0**	$38.2	$61.5
Payments for property, plant, and equipment	**($9.0)**	($33.6)	($27.6)
Capitalised development costs	**($21.0)**	($20.9)	($27.8)
Exploration and evaluation expenditure (capital component)	**($18.4)**	($19.2)	($16.3)
Cash, term deposits and current receivables	**$44.9**	$79.0	$126.4
Physicals			
Group nickel production (dmt)	**19,561**	19,791	17,027
Group nickel sales (dmt)	**18,959**	19,820	16,940

Positive

Cost of sales down 11% on Company cost saving initiatives

Positive

Corporate Costs significantly down on Company cost saving initiatives

Positive

Solid cash flow from operations

Down 4.3% on 2012 due to shipping schedules

Additional Information for FY2013

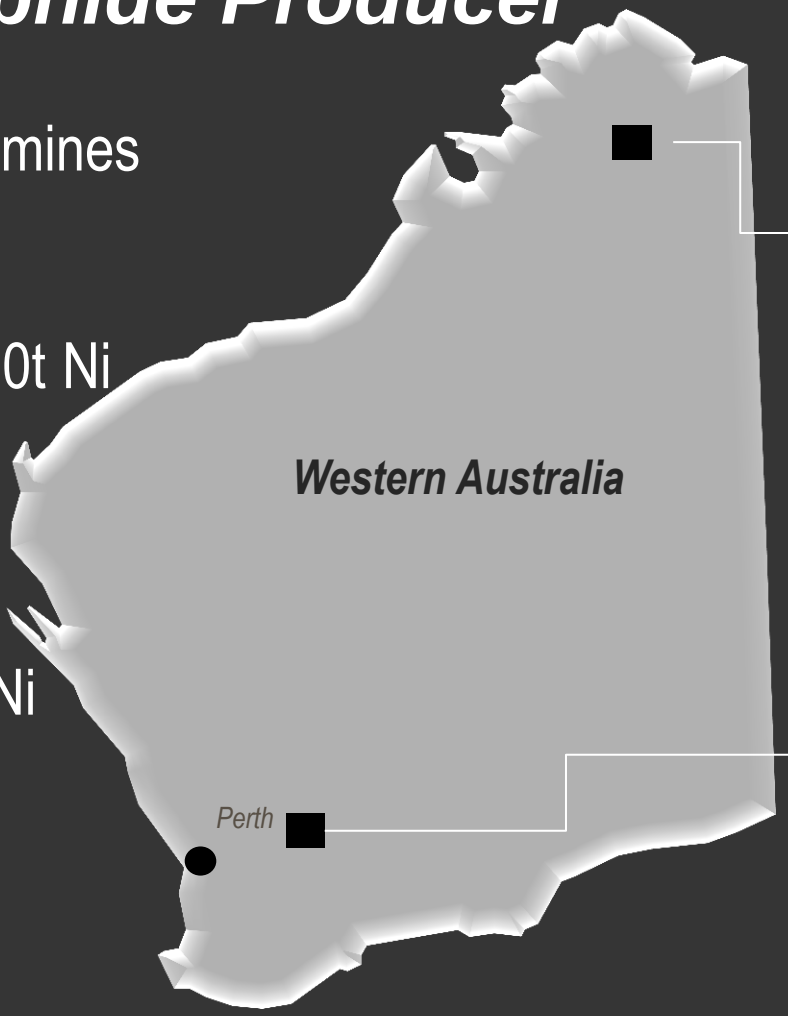
- **Payable Cash Costs, C1 basis -** A$6.18/lb Ni including royalties for FY13, reduced to A$5.28/lb for the June 2013 quarter
- **C1 Cash Costs, Ni in concentrate[1] -** A$3.84/lb average for FY13, reduced to A$3.25/lb for the June 2013 quarter
- **Depreciation and amortisation -** non-cash depreciation and amortisation expense increased by 6% to $54 million due to depreciation commencing on the following major capital projects:
  - the Savannah ventilation system;
  - a full year's depreciation of the Wyndham concentrate storage shed; and
  - a full year's depreciation of the Lanfranchi accommodation village.
- **Exploration –** consolidated Group expenditure of $18.5 million mostly on gold, budget for FY14 $7.5M mostly on nickel

[1] Excluding smelter payability deductions and royalties

PAN NICKEL

Proven, Nickel Sulphide Producer

- Two operating nickel sulphide mines
- FY13 Production - 19,561t Ni
- FY14 Guidance - 20,000-21,000t Ni
- Reserves - 64,000t Ni
- Resources - 187,000t Ni
- Cash Cost - targeting <A$6/lb Ni
- Targeting +10 year mine lives



Savannah (100%)
Ni, Cu, Co
Operating
Reserves - 37,900Ni
- 22,400Cu
- 1,900Co

Lanfranchi (100%)
Ni, Cu (100%)
Operating
Reserves - 26,300Ni

**See Appendix 1 & 2 for detailed resource and reserve tables*

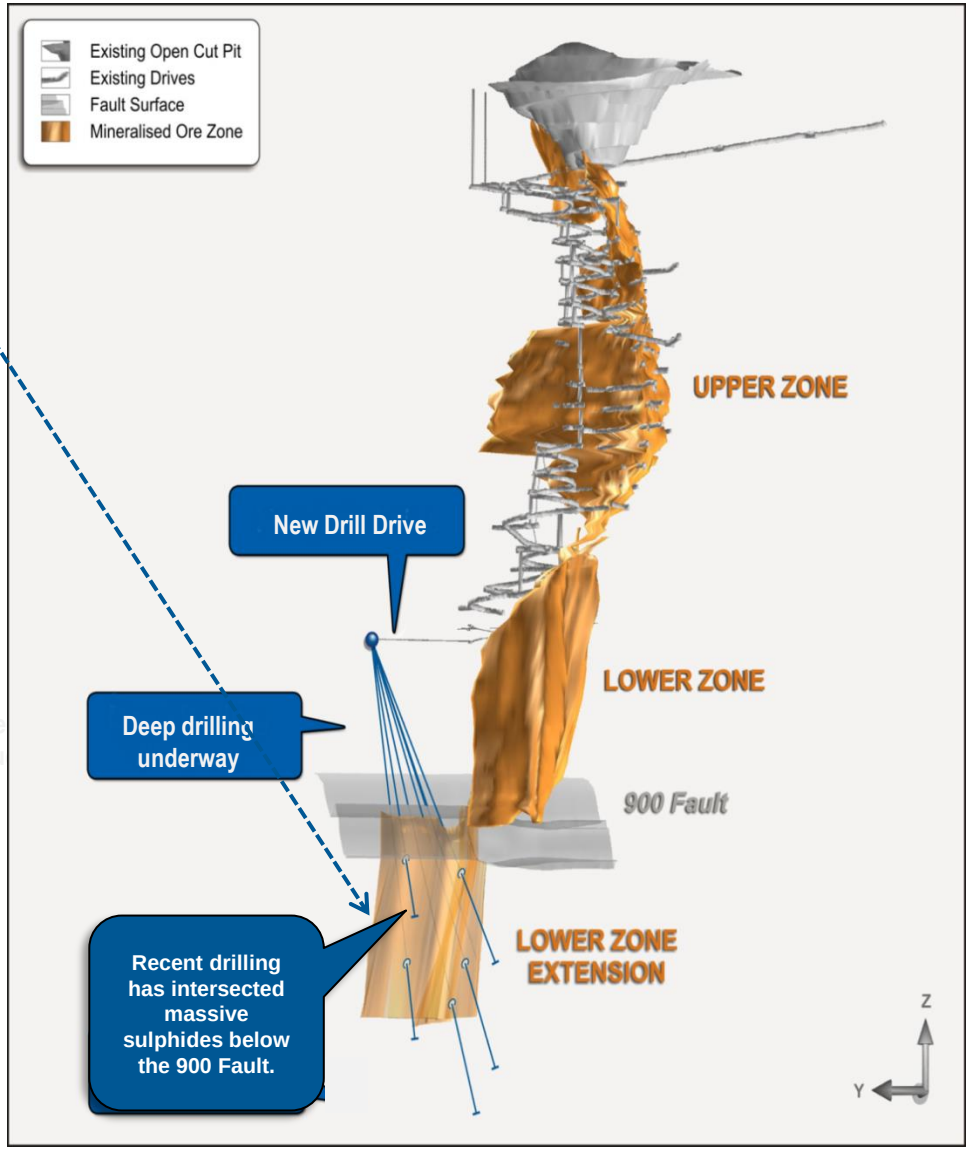
Savannah - General

Products	**Nickel, Copper, Cobalt in concentrate**
Mining	Open stoping with paste fill
Processing	1.0Mtpa, SAG mill, flotation and filtering
Production	**7-8,000t Ni pa**, 4-5,000t Cu pa & 350-400t Co pa
Life	Ore Reserves to FY2017
Offtake	The Jinchuan Group until 2020
Workforce	~200 employees and contractors
Copernicus	~78% interest in the satellite Copernicus open pit

Savannah – Upside

Lower Zone Extension drilling

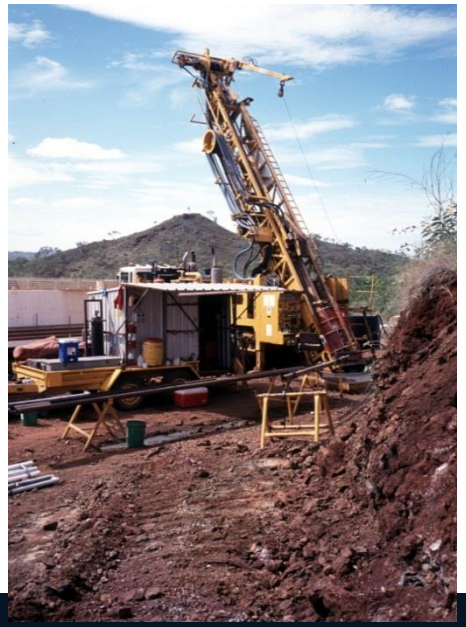
- **Positive results**
  - **KUD1500** - 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including **8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co**
  - **KUD1504** - 8.46m @ 2.20% Ni**,** 0.51% Cu, 0.12% Co
  - **KUD1517A** - **8.15m @ 2.67% Ni**, 1.00% Cu, 0.16% Co
  - **KUD1518A – 18.36m @ 2.44% Ni**, 1.10% Cu, 0.15% Co



Savannah - History

2001 - Core Farm & first drill rig

2002 - Resource drilling



2003 - Process Plant construction

2004 - Process Plant commissioning

Current – Mining from u/g at +700ktpa

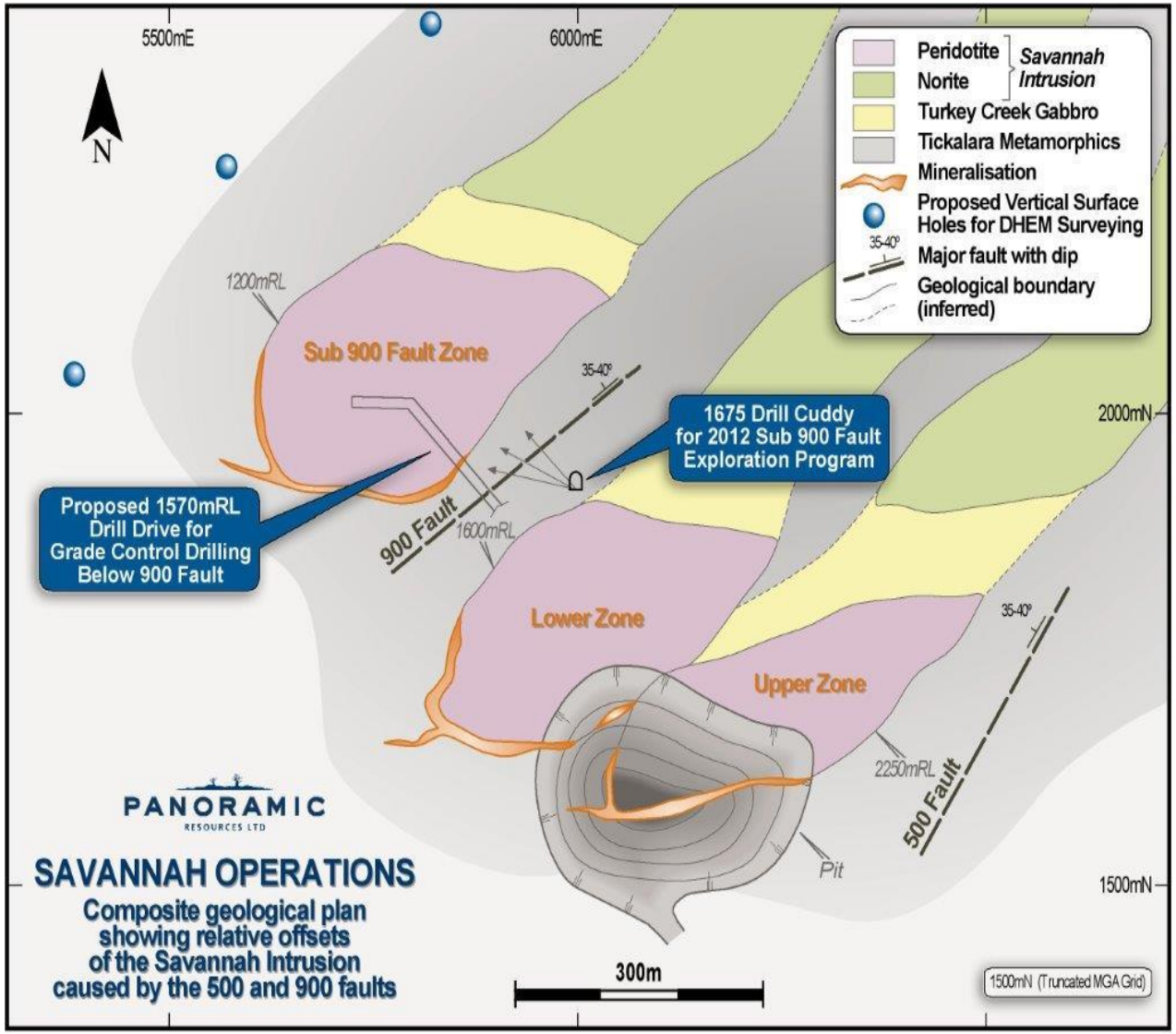
History

- **1973** - Discovered by Anglo American
- **2001** - Acquired by Sally Malay Mining (Panoramic) for $1.7 million
- **2004** - Built and commissioned process plant, open pit mine and associated infrastructure for a cost of $65 million
- **2008** - Extended mine life with addition of Lower Zone Reserve
- **2010** - Extended offtake agreement with Jinchuan to 2020
- **2012** – **Strong mineralisation intersected below the 900 Fault**

Savannah – Upside

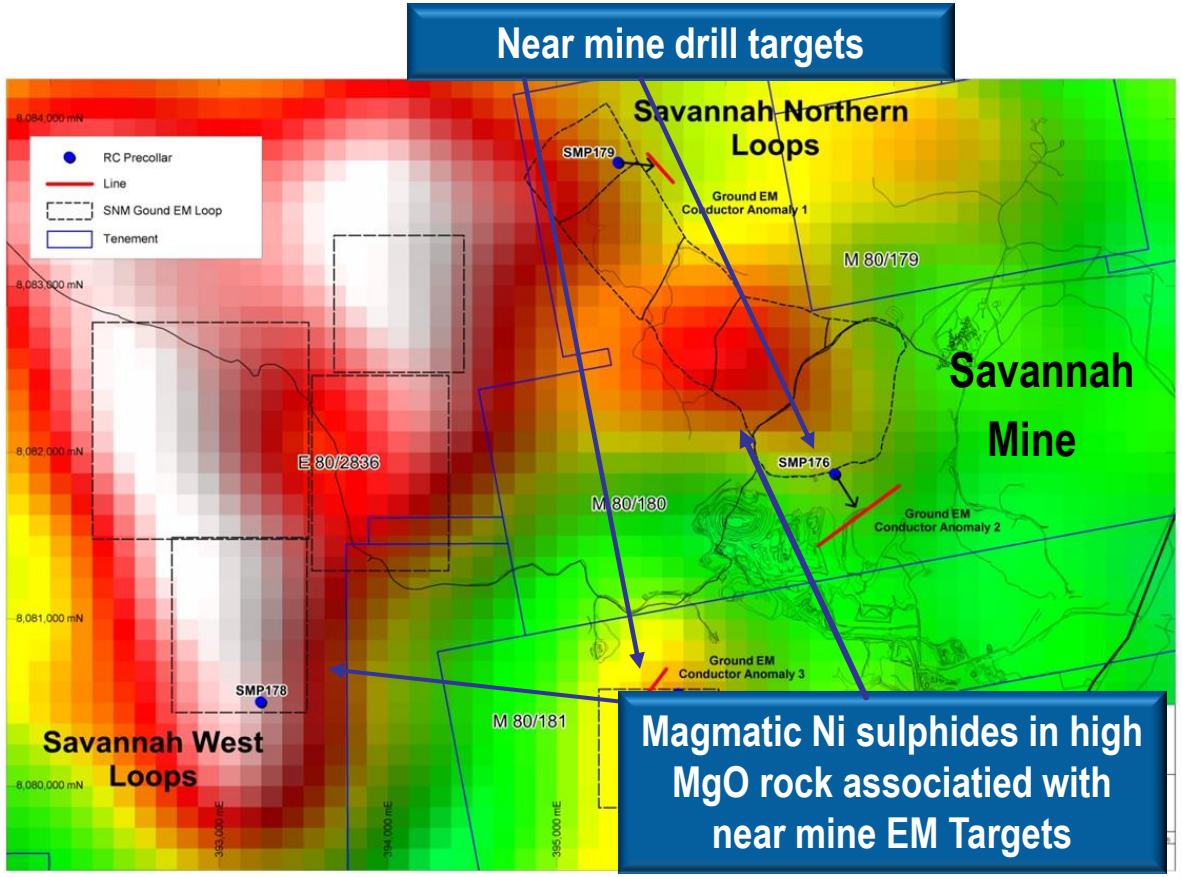
FY2014 Exploration Plans

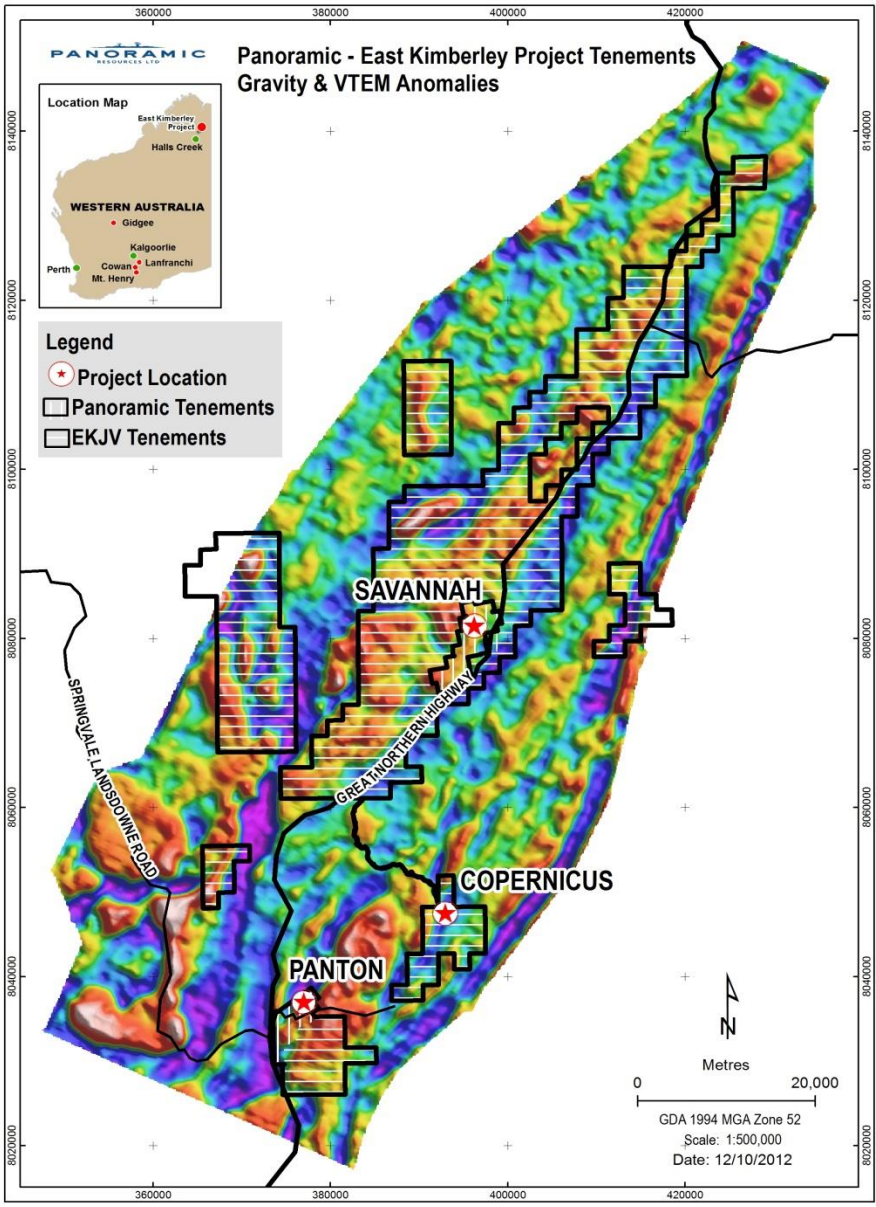
- **Goal - add at least 5 years of mine life**
- **Target Areas**
  - Below 900 Fault
  - Around Savannah Intrusion
- **Plans**
  - Deep holes from surface targeting below 900 Fault to understand geometry of mineralisation
  - Drilling program from dedicated drill drive (probably 1570mRL) to drill out mineralisation below 900 Fault
  - Surface drilling on near mine targets



Savannah Regional – Upside

- **Large exploration package** ~1,000km^2
- **Under-explored**
- **Multiple targets -** with similar geophysical signatures to Savannah
- **Spare mill capacity**





Lanfranchi

Products	**Nickel and Copper in ore**
Mining	Open stoping with paste fill
Processing	BHP Billiton Nickel West Kambalda Concentrator
Production	**10-12,000t Ni** & 1,000t Cu pa
Life	Ore Reserves to FY2016
Offtake	BHP Billiton Nickel West until 2019
Workforce	~160 employees and contractors

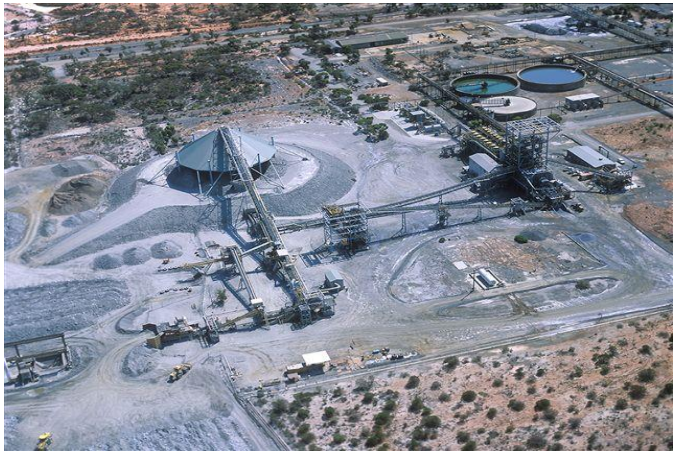
Lanfranchi – History

2004 - Purchased from Western Mining Corp

2005 - Re-commenced mining

2006 - Commenced mining activities at Winner

2009 - Renewed offtake with BHP Nickel West to 2019



2011 - Built and commissioned the Lanfranchi Village

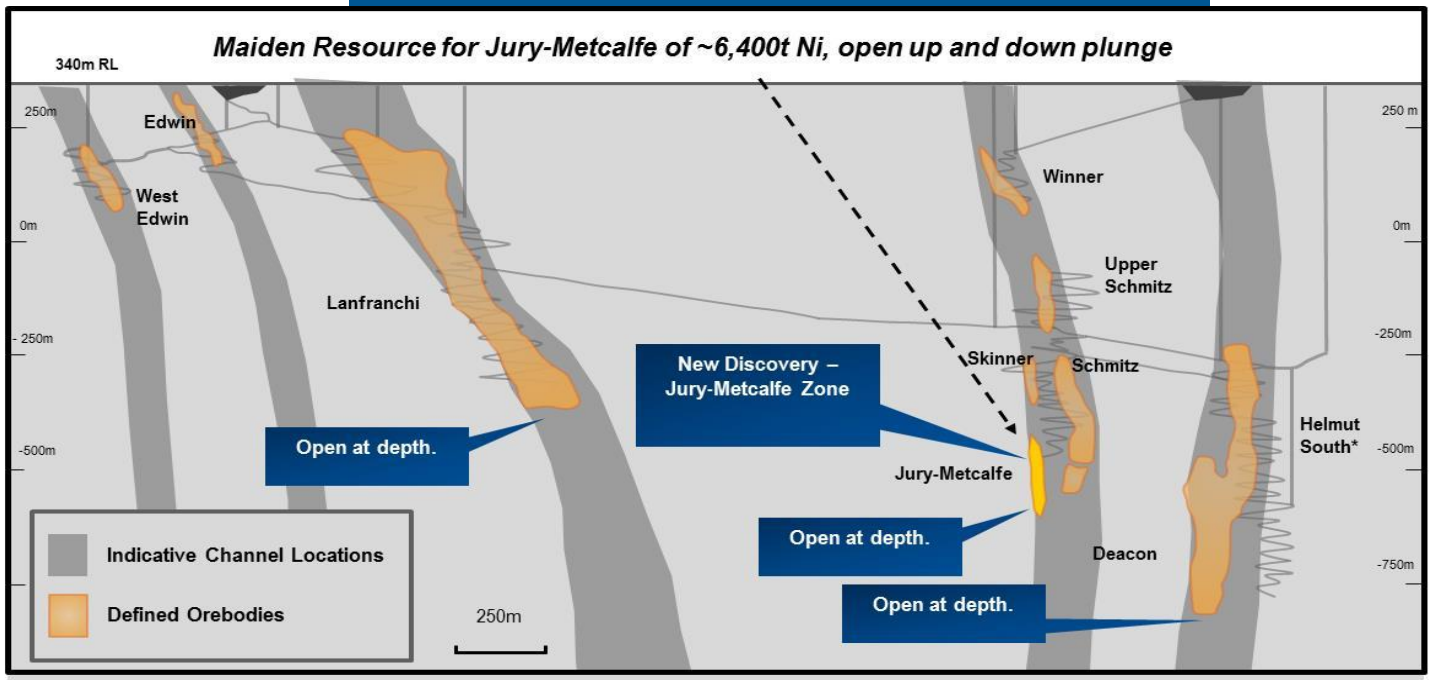
History

- **2004** - Purchased from WMC
- **2005** - Commenced mining
- **2006** - Commenced mining activities at Winner
- **2007** - Deacon Orebody discovery
- **2009** - Construction of Deacon ventilation shaft
- **2009** - Offtake contract extended to 2019
- **2011** - Village built and commissioned
- **2012** – New mineralised zone discovered at Jury Metcalfe
- **2013 – Maiden Resource of ~6,400t Ni at Jury-Metcalfe**

Lanfranchi – Upside

- **Production to date** >150,000t Ni
- **Resources** ~123,000t Ni
- **Exploration** Focus is on
  - Up and down plunge known orebodies
  - New discoveries close to existing infrastructure
  - New channels
  - Regional targets ie. Northern Dome
- **Targeting** Additional 5 year mine life

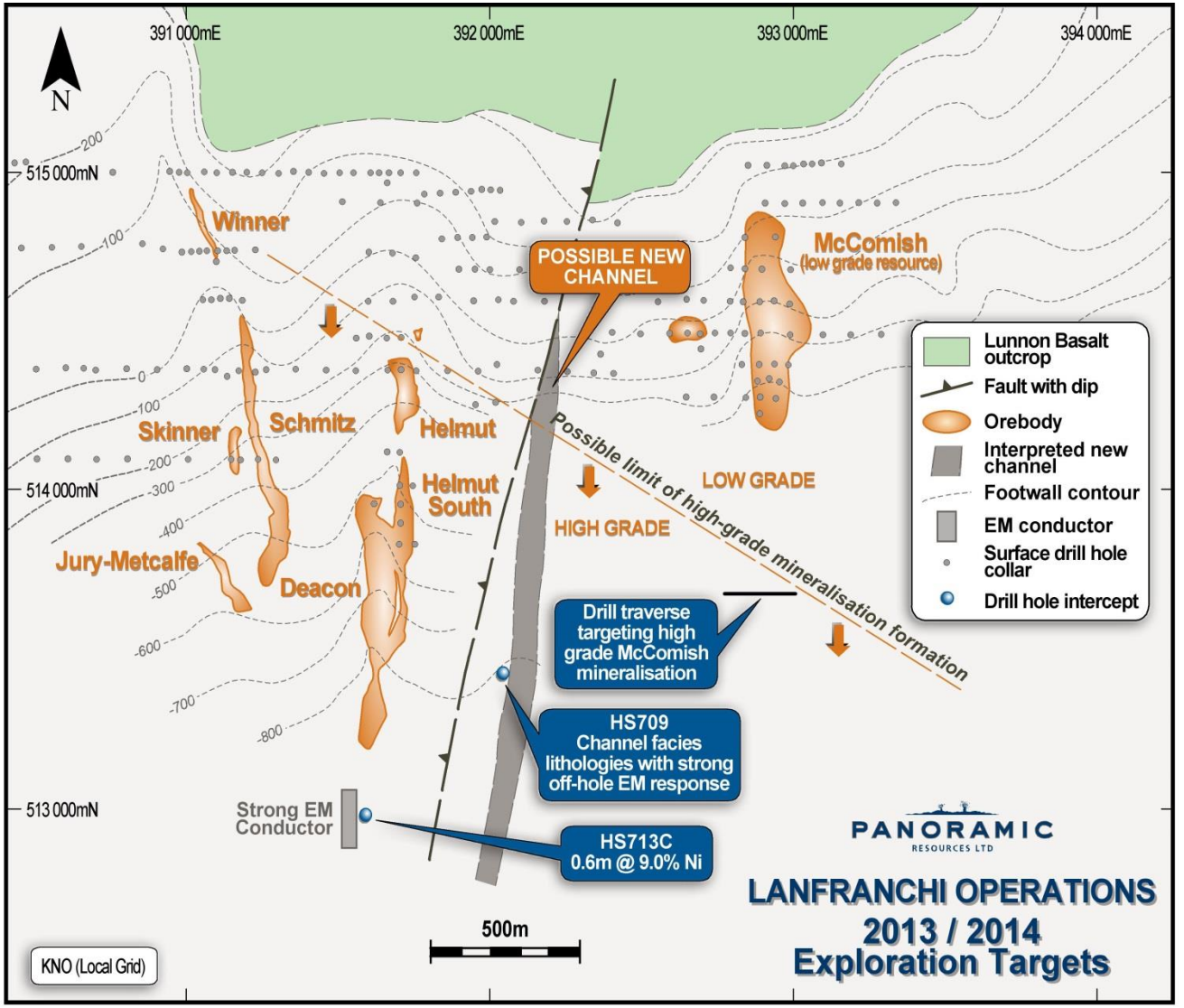
Three Parallel Mineralised Channels at Lanfranchi



Lanfranchi – Upside

FY2014 Exploration Plans

- **Goal - add at least 5 years of mine life**
- **Target Areas**
  - Up and down plunge Jury-Metcalfe
  - Down plunge Lanfranchi orebody
    - Exceptional Ni grades intercepted previously
  - Down plunge Deacon
    - Strong EM plate identified
  - New channels
    - Possibly east of Deacon

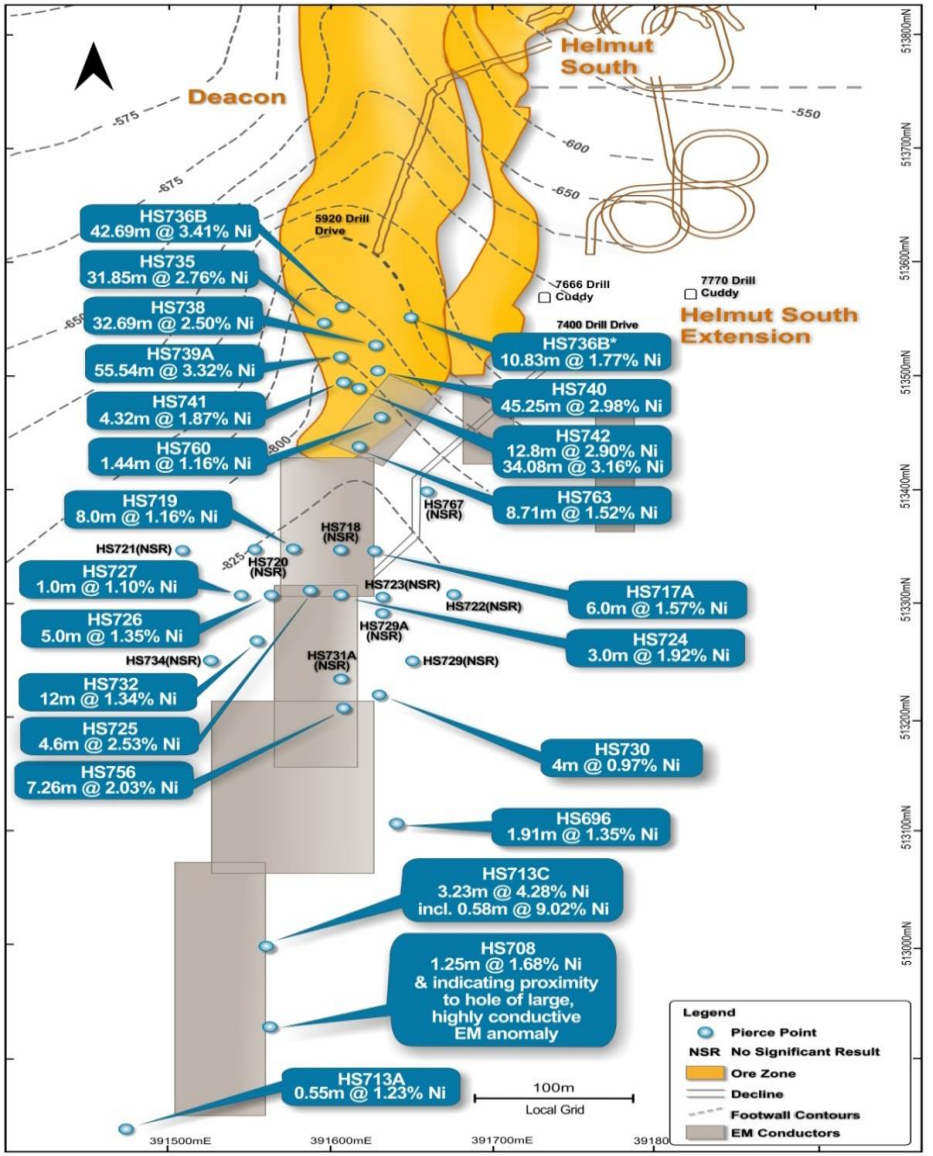


Lanfranchi – Upside

Deacon/Helmut Channel Extension

- Infill drilling on the lower portion of the Deacon Resource *(currently in the Inferred Category)* **returned exceptional results**, including:
  - HS736B **42.69m @ 3.41% Ni, 0.22% Cu**
  - HS738 32.69m @ 2.50% Ni, 0.18% Cu
  - HS739A **55.54m @ 3.32% Ni, 0.25% Cu**
  - HS742 34.08m @ 3.16% Ni, 0.25% Cu
- **Significant EM conductors down-plunge**
  - **HS735 31.85m @ 2.76%**
  - **HS719** 8.0m @ 1.16%
  - **HS732** 12m @ 1.34%
  - **HS756** 7.26m @ 2.03%
  - **HS692 24.0m @ 1.42% Ni**
    incl. 15.7m @ 1.55% Ni
  - **HS713C** 3.23m @ 4.28% Ni
    incl. 0.58m @ 9.02% Ni
  - **HS708** 1.25m @ 1.68% Ni

Targeting large, highly conductive off-hole EM anomalies



Lanfranchi – Upside

New Jury-Metcalfe Zone Discovery

Best results to-date include:

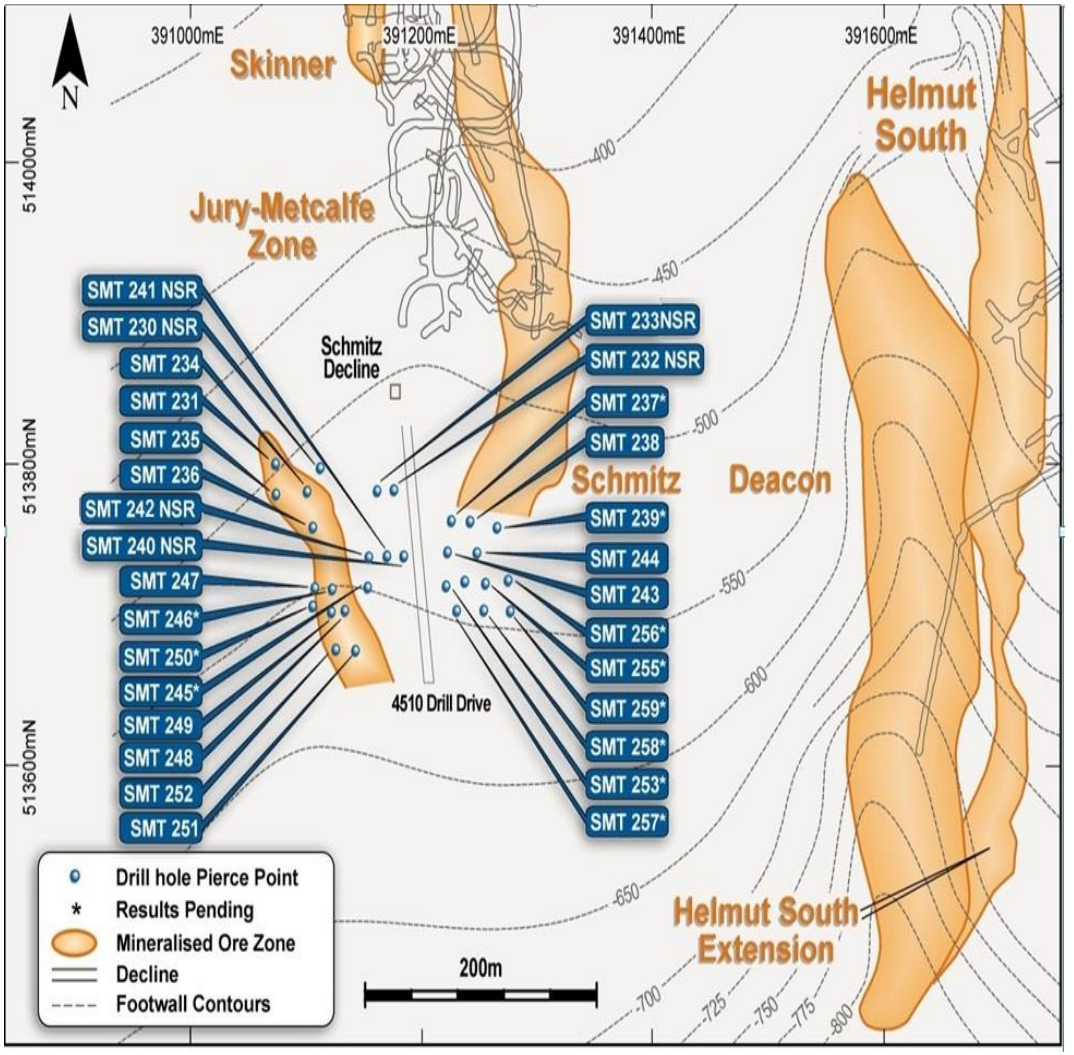
- SMT231 - 14.39m @ 1.57% Ni, 0.10% Cu
- SMT235 - 14.63m @ 2.65% Ni, 0.15% Cu
- **SMT236 - 18.65m @ 2.74% Ni, 0.19% Cu**
- SMT247 - 9.00m @ 1.83% Ni, 0.12% Cu
- SMT248 - 8.04m @ 2.16% Ni, 0.12% Cu
- SMT249 - 14.44m @ 2.14% Ni, 0.14% Cu and 5.45m @ 2.05% Ni, 0.12% Cu
- **SMT251 - 27.46m @ 2.74% Ni, 0.17% Cu; and**
- SMT252 - 14.65m @ 2.35% Ni, 0.15% Cu

Maiden Resource – 323,000t @ 1.98% Ni for **~6,400t Ni**

Mineralisation remains open both up and down-plunge

Next steps:

- Planning further drilling
- Drill drive extension

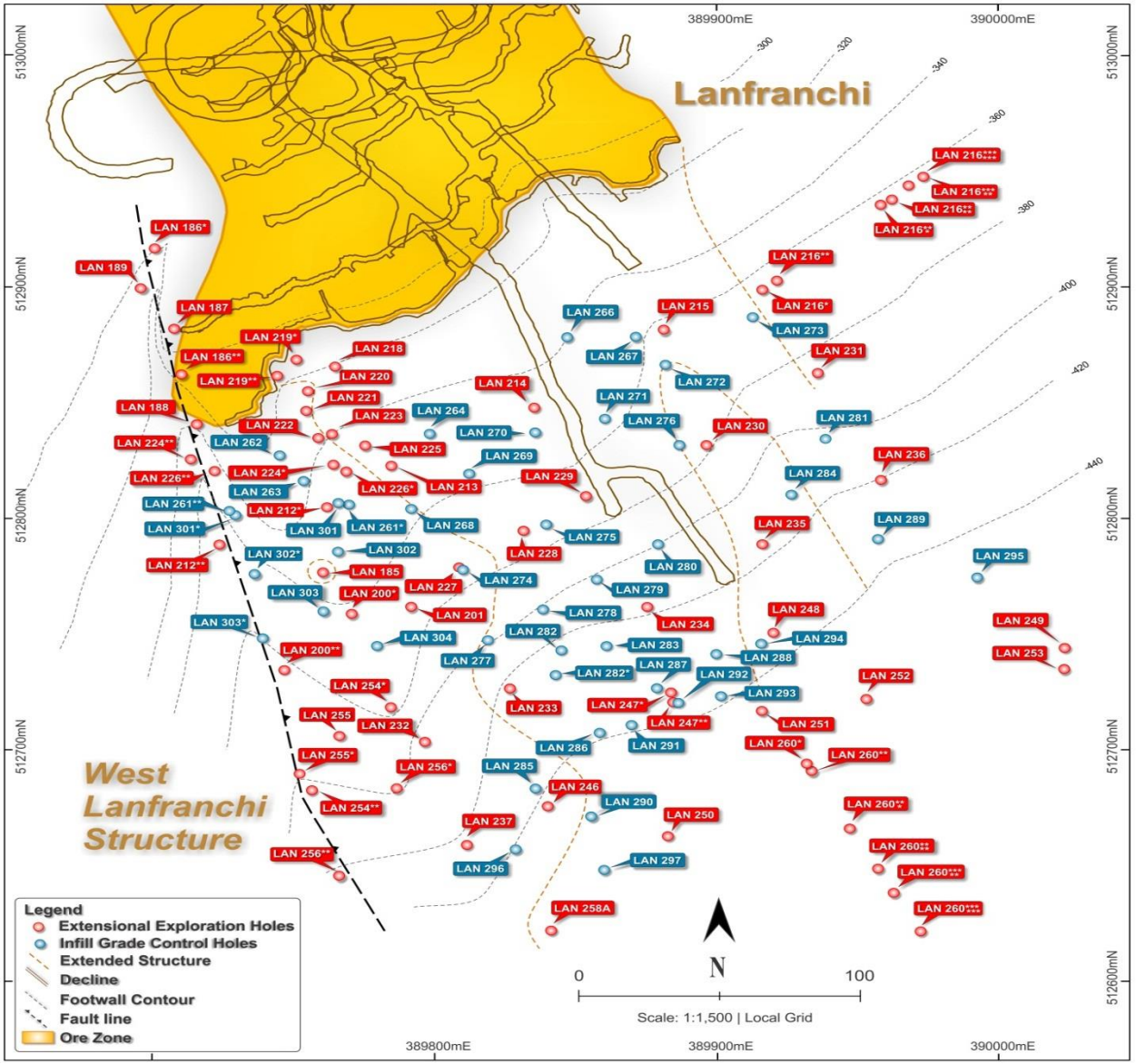


Lanfranchi – Upside

Lanfranchi Orebody Extension

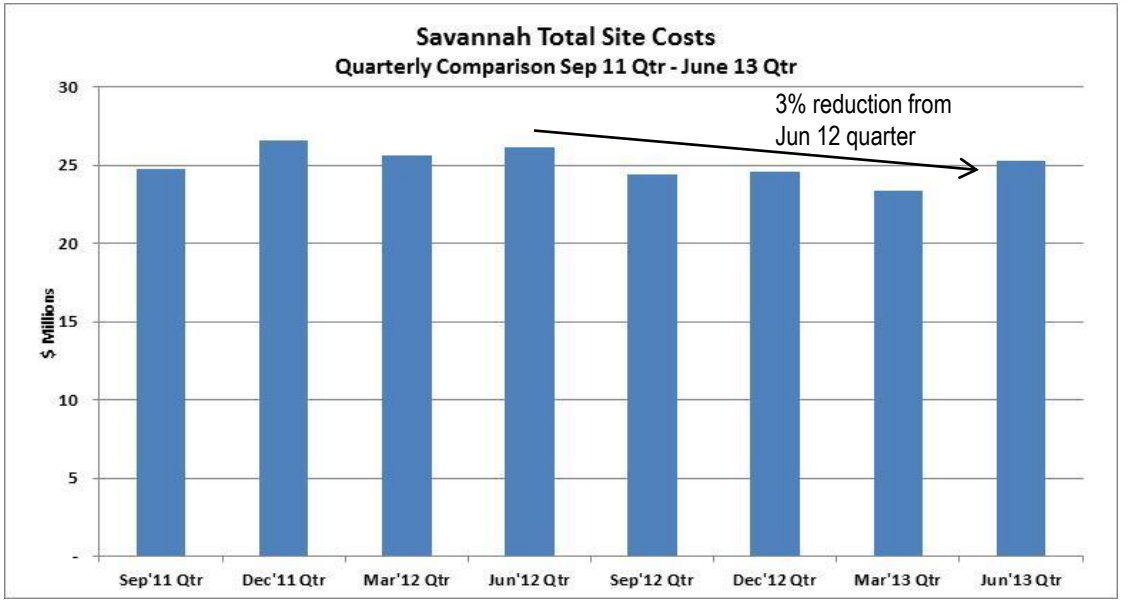
- **Orebody continues down-plunge**

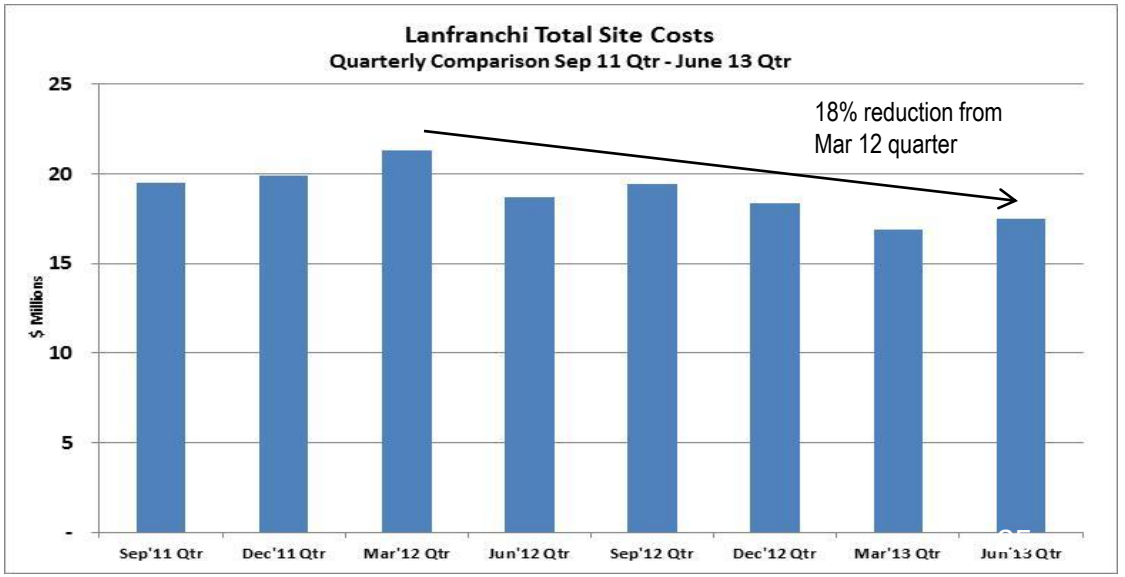
LAN260	10.18m at 3.84%
LAN267	7.15m at 3.26%
LAN282	4.39m at 5.74%
LAN284	2.17m at 7.02%
LAN289	5.15m at 3.90%
LAN271	2.91m at 5.32%
LAN273	5.28m at 4.76%
LAN278	4.05m at 5.78%



Nickel Division Costs Reducing

- **Nickel Division Costs**
  - Trending down
  - Group C1 Cash Cost down 15% to A$5.28/lb in June 2013 quarter
- **Savannah**
  - C1 Cash Cost down 10% to A$5.24/lb in June 2013 quarter
- **Lanfranchi**
  - C1 Cash Cost down 18% to A$5.31/lb in June 2013 quarter





Savannah – Significant improvements to-date

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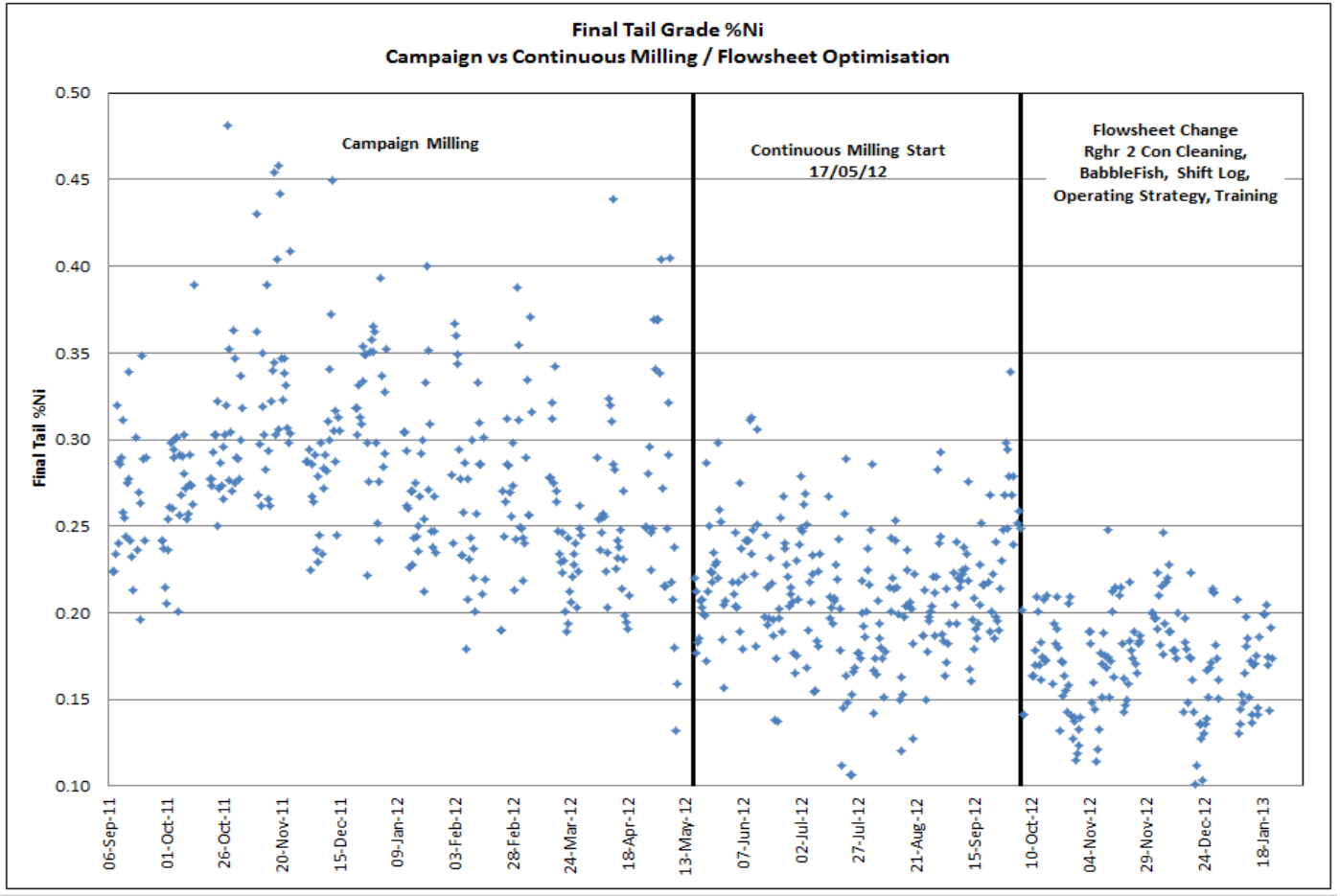
Processing

Major recovery improvements:

- Continuous milling to reduce oxidation of ore
- Changes to flowsheet
- Improved process control ie. BabbleFish software

Results

- BFS recoveries
  - Ni 76-78%
  - Cu 96-98%
  - Co 69-71%
- **Budget FY14**
  - **Ni 86%**
  - **Cu 96%**
  - **Co 89%**



Significant reduction in tail grade meaning more nickel recovered to concentrate

Savannah – Cost saving and Productivity initiatives

General

- Port cost savings
- Charter flight rationalisation
- Review contractor / supplier costs
- Personnel and salary adjustments
- Accountability framework

Mining

- Improved planning process
- Optimised mining methods
- Optimised load-haul cycle
- Power efficiency and usage
- Fleet rationalisation
- Maintenance efficiency

Processing

- Grinding survey
- Flotation survey
- Optimised operating strategy
- Tighter process control
- Improved response time
- Training

Lanfranchi – Significant improvements to-date

General

- Review contractor / supplier costs
- Personnel and salary adjustments
- Accountability Framework

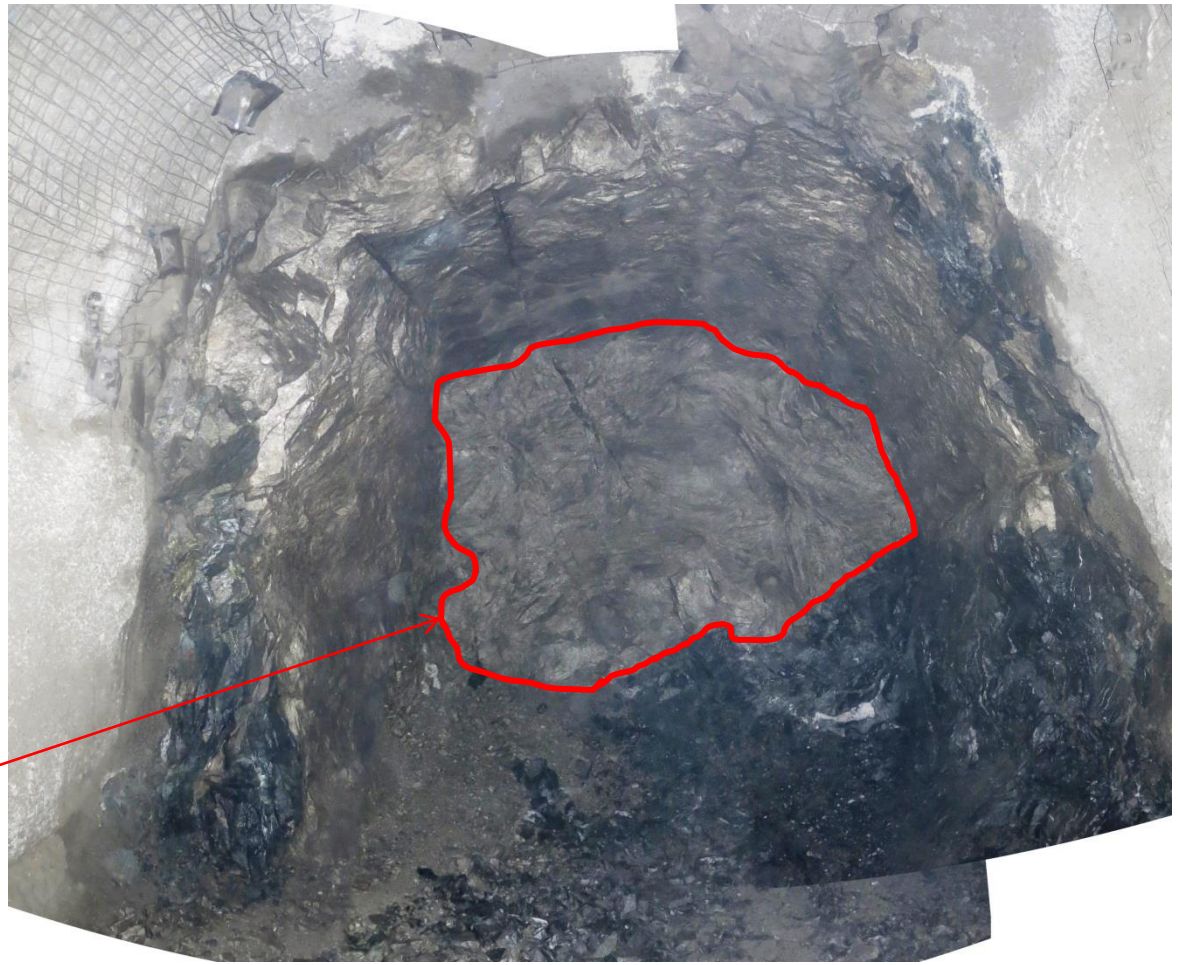
Mining

- Improved planning process
- Additional mining front in Deacon
- Bulk mining method in Lanfranchi
- Paste fill system improvements
- Fleet rationalisation
- Maintenance efficiency

Lanfranchi – Cost saving and productivity initiatives

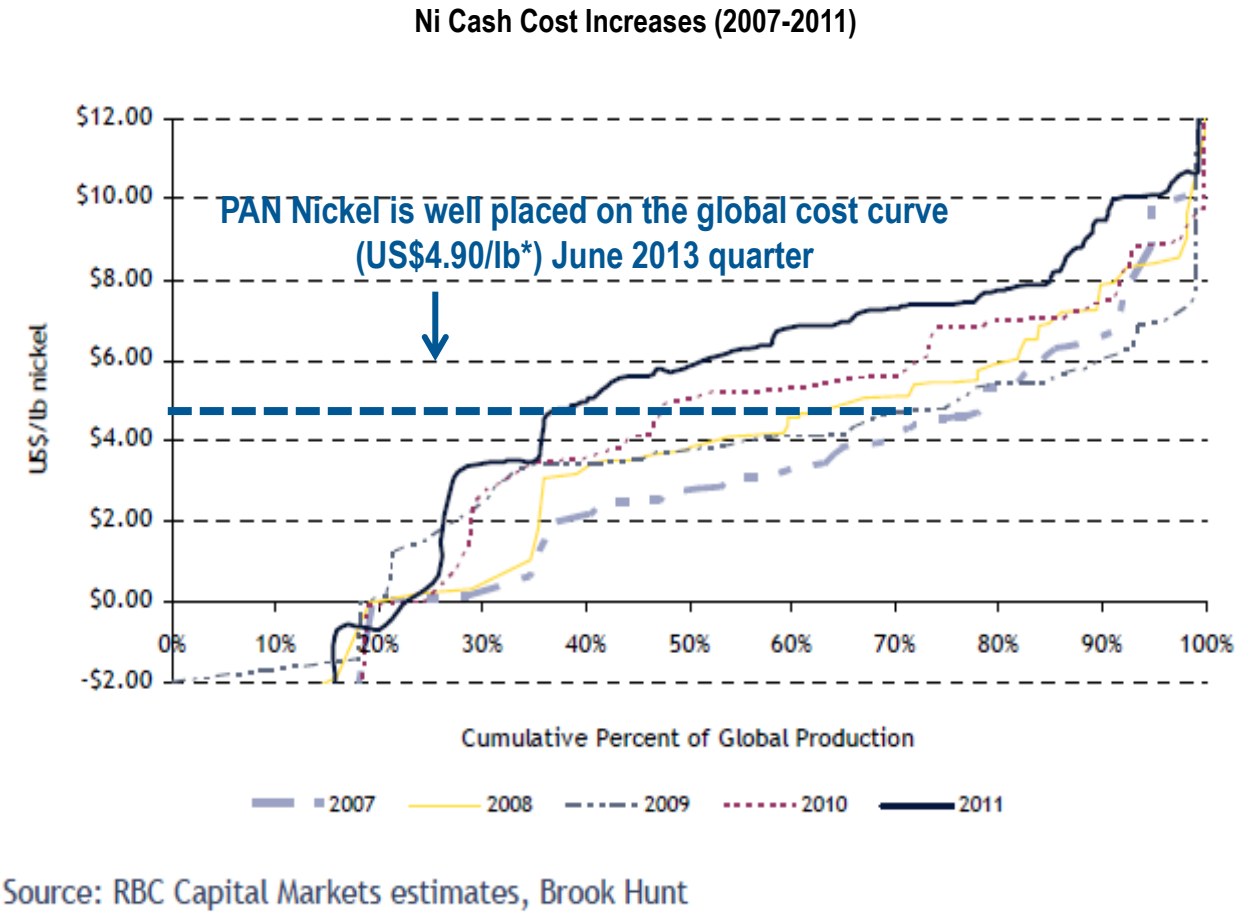
Mining

- Second stoping front developed in Deacon
- Horizontal rises (remove slot drives)
- Underground compressed air upgraded
- Load and haul optimisations
  - Reduce idle times
  - Hot seating
- Fleet standardisation
- Lanfranchi paste (throughput, reliability, cement)
- Longhole Lanfranchi orebody
- Roster optimisations



Massive sulphide face at Lanfranchi +5% Ni

Nickel Market



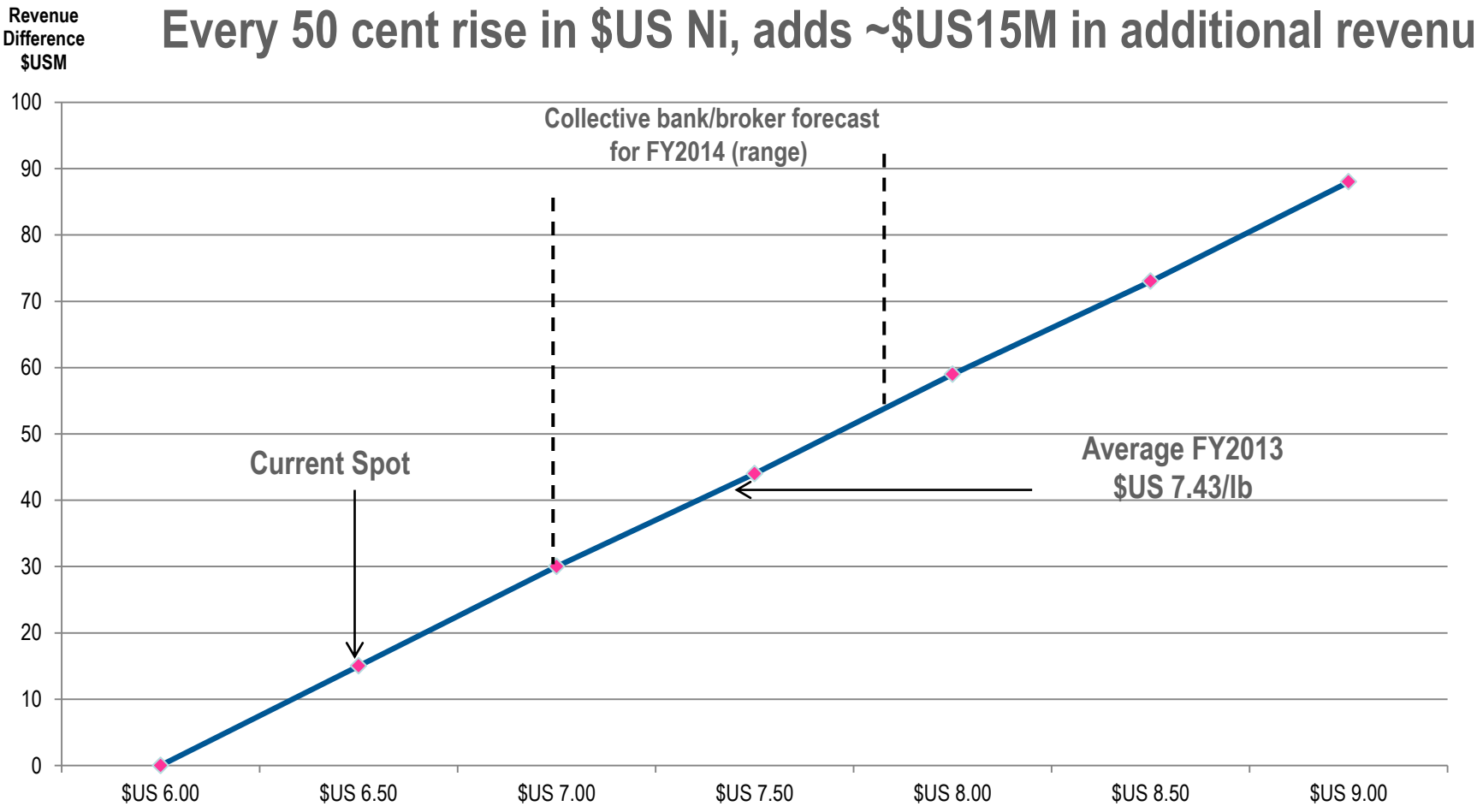
Source: RBC Capital Markets estimates, Brook Hunt

- The current nickel environment is about increasing supply and soft demand
- Current views are essentially based on three key assumptions all eventuating:
  - all new supply comes on stream at targeted rates and costs
  - NPI production continues at current levels
  - no demand recovery ie. global conditions do not improve

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

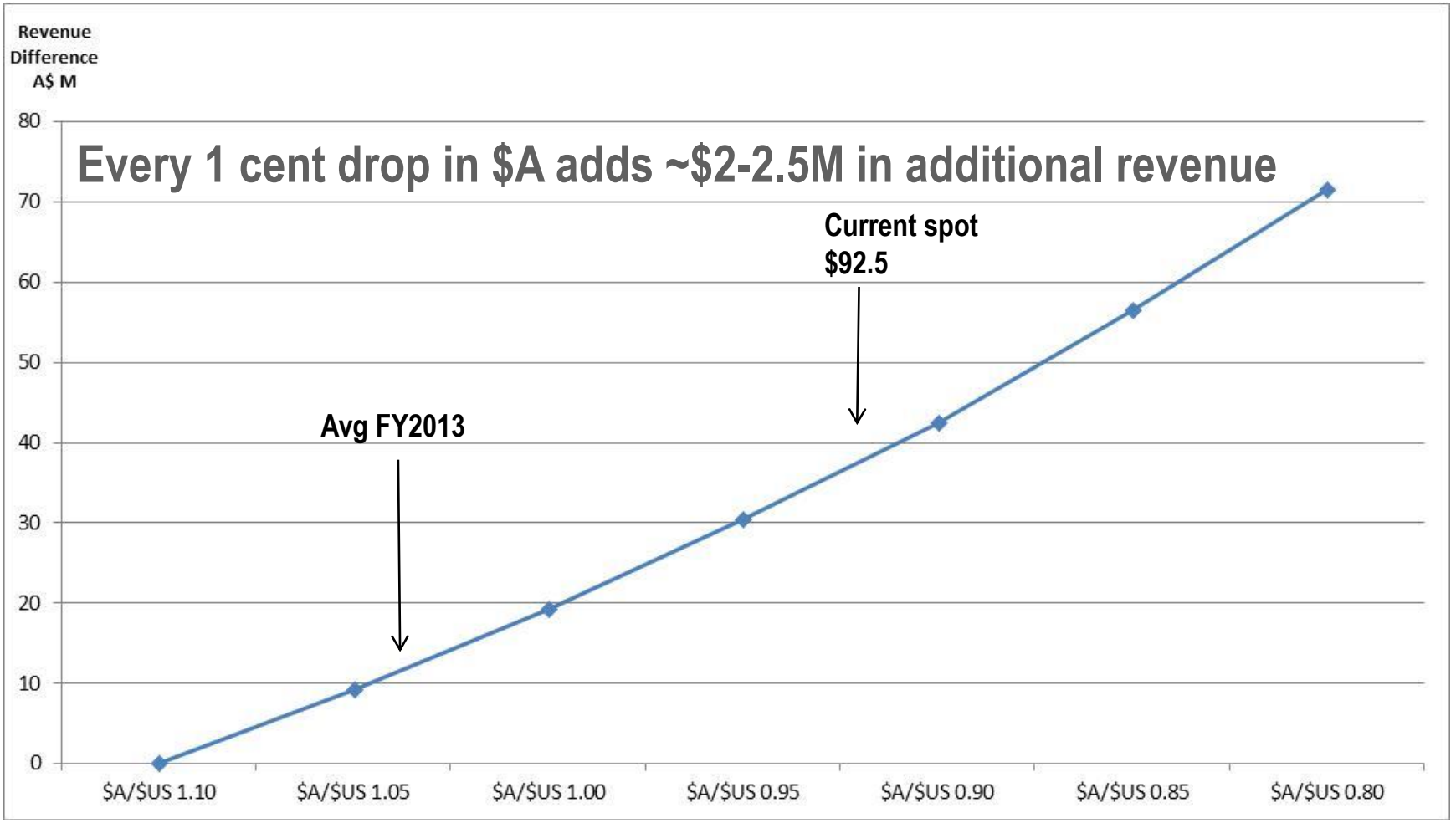
** June 2013 quarter Group Payable Cash Cost of A$5.28/lb converted at spot US$:A$ FX rate of US$0.9280*

Leveraged to $US Ni price



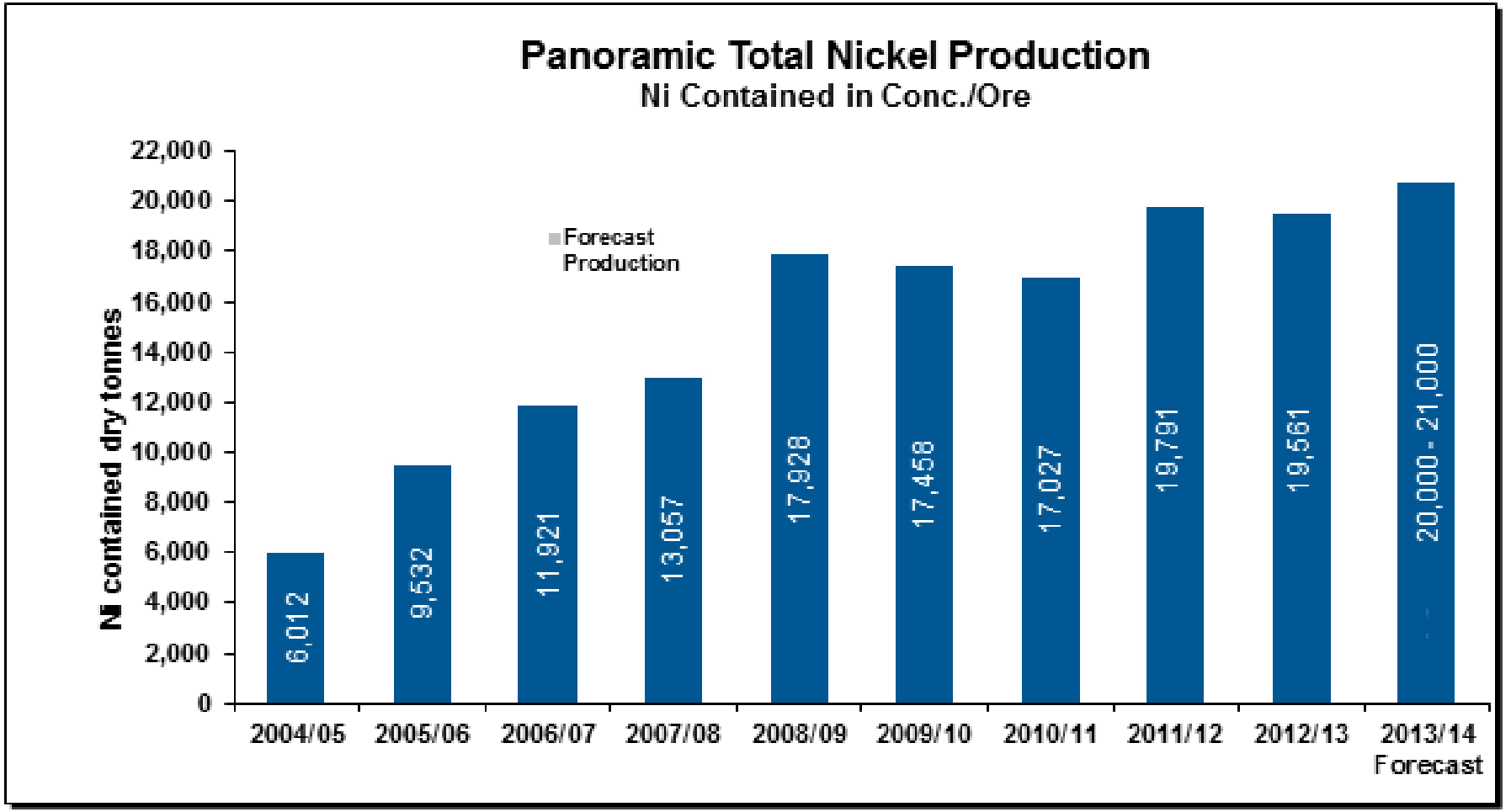
Note: This graph is based on FY2014 forecast metal production, US$3.00/lb Cu, US$12.50/lb Co and is for illustration purposes only

Leveraged to a weaker A$



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

Group Nickel Production

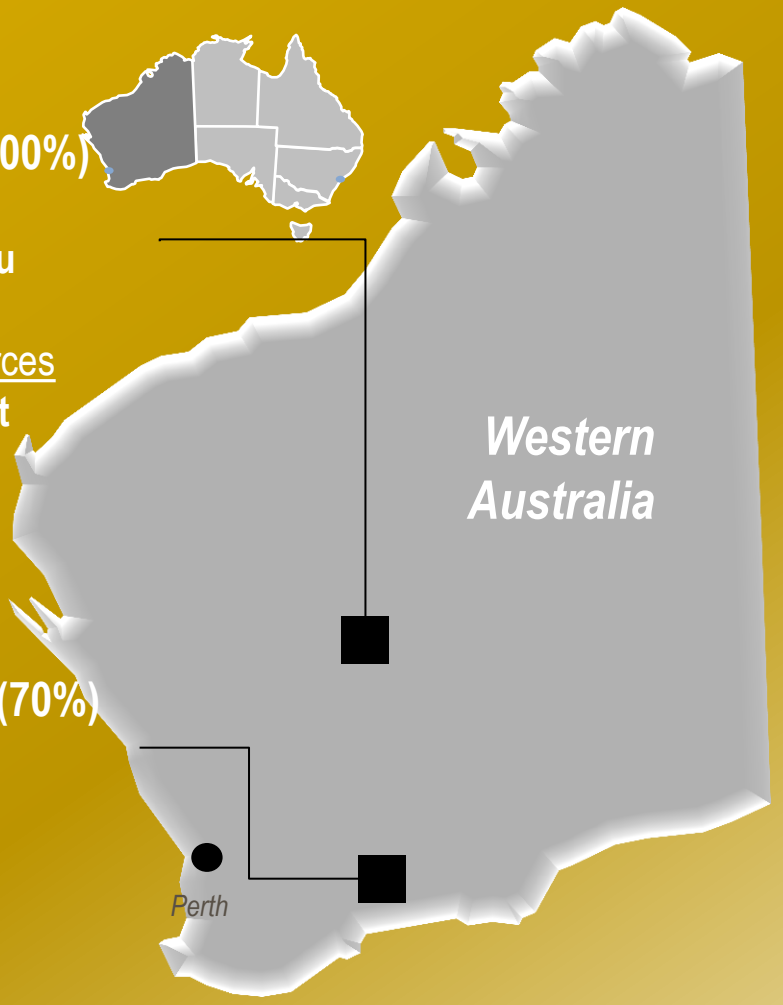


PAN Gold

Building a Significant Gold Business

Gidgee Project (100%)
Open Pit Resources
723,600 at 1.52g/t Au

Underground Resources
601,600oz at 6.05g/t



Mt Henry Project (70%)
Resources
1.2Moz at 1.18/t Au
(PAN's Equity)

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

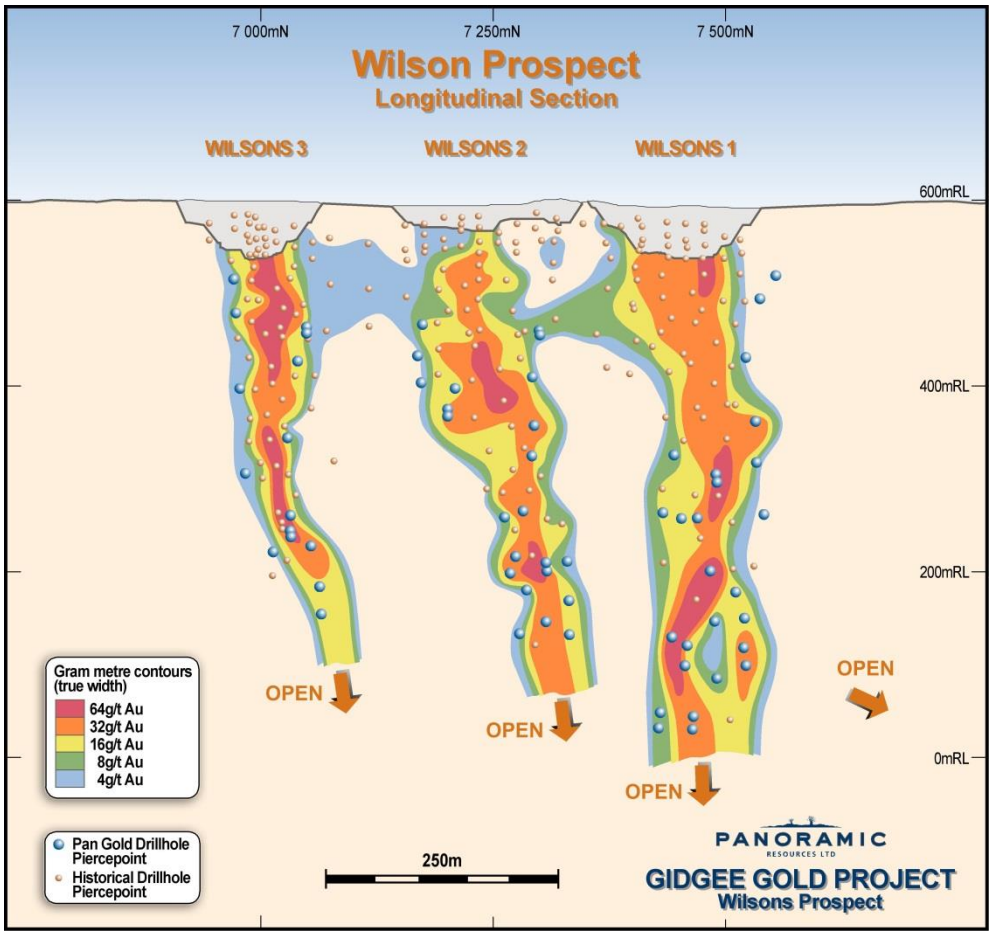
PAN Gold is actively progressing Feasibility Studies and exploration to have these projects "run ready"

**See Appendix 3 for detailed resource tables*

Panoramic Gold - Gidgee

Product	**Gold**
Mining	Open pit and underground
Resources	17.9Mt @ 2.3g/t for 1.3Moz Au
Processing	300ktpa or 1.05Mtpa
Production	**45-50,000oz Au pa** **or 80-90,000oz Au pa**
Initial Life	Dependent on option

- See Appendix 3 for detailed resource tables



Recent assay results include:

Wilsons
17.45m @ 7.88g/t Au
13.75m @ 7.20g/t Au

Swan Bitter
5.10m @ 23.03g/t Au
7.00m @ 19.89g/t Au

Gidgee August 2012 Scoping Study

Key Points*

- **Average Grade** - 3.15g/t (o/p 2.26g/t, u/g 5.78g/t)
- **Average Annual Production** - 87,000oz
- **Initial Production** - 606,000oz
- **Capital Cost -** ~A$127M
  (mining development, processing & associated infrastructure)
- **Initial Life** - seven years
- **Average Cash Costs** - A$870/oz
- **Project Economics** - cumulative pre-tax free cash flows of:
  - Base Case - A$213M (A$1,500/oz)
  - Alternative Case - A$516M (A$2,000/oz)
- **Moving into gold production** - targeting Q4 2014
- **Upside** – exploration, studies underway to optimise production, CAPEX and OPEX

Gidgee Open-Pits – Aerial View

** Based on in-house Gidgee Scoping Study (refer PAN ASX announcement 7 August 2012)*

Gidgee - BFS update – lower CAPEX/OPEX

- **BFS Scope**
  - Also focusing on a smaller, higher grade development alternative
  - Targeting increased margins and lower capital intensity
- **Details**
  - Mine high grade Wilsons Resource only via traditional underground mining methods
  - Ore processed on site to produce gold concentrate
- **Gold concentrate**
  - Can be sold *or* processed on site via heap leaching to produce gold
  - Heap leaching potentially provides a lower risk processing route with significant CAPEX and OPEX savings compared to the August 2012 Scoping Study

	Scoping Study	Heap Leaching Option
Ore Milled	1.05Mt/pa	~300kt/pa
Milled gold head grade	3.15g/t	5-6g/t
Gold produced	80-90kozpa	45-50kozpa
CAPEX	A$127M	~A$60-70M
C1 Cash Cost	A$870/oz	A$750-800/oz
Processing recovery	86%	85-88%

Gidgee – BFS Workstreams

PANORAMIC RESOURCES LTD

Resources

- Resource drilling now complete, geological component of the BFS has now been de-risked
- Gidgee Resources upgraded to 1.3Moz Au, a 26% increase
- 85% of the Resources are now classified in the Indicated category

Metallurgy

- Metallurgical test work completed on the Wilsons, Howards and Swan Bitter Resources
- Flowsheet development demonstrates BiOx a viable processing route
- The lower risk option of heap leaching now being investigated

Mine Planning

- Wilsons mine design progressing and potential for a small starter pit being investigated

Tails

- Technical studies confirm the existing tails facility can be utilised – reducing capital requirements

Infrastructure

- Power to be supplied under a “BOOT” arrangement, lowering upfront capital requirements
- Existing accommodation village, offices and workshops to be refurbished providing capital savings

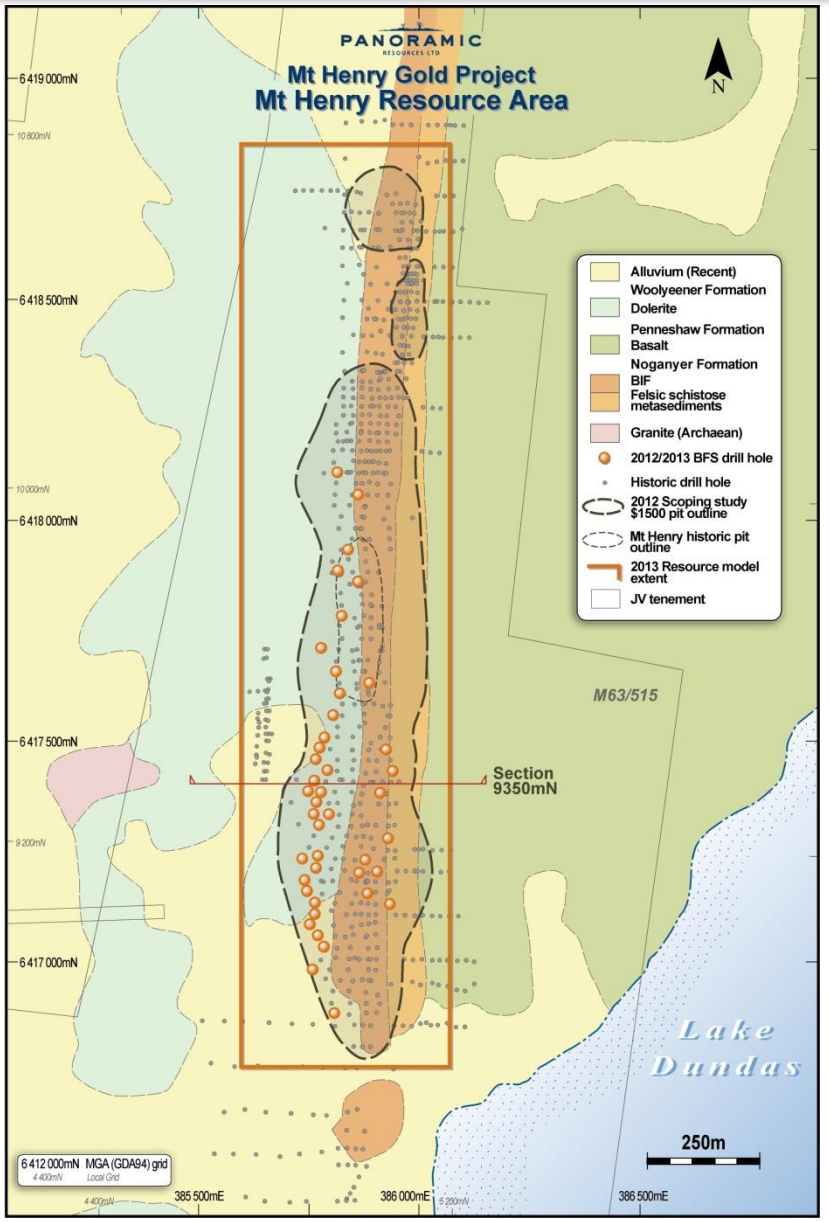
Approvals

- Mining approvals documentation being prepared – targeting lodgement in December 2013

Panoramic Gold – Mt Henry (70%)

Product	**Gold**
Mining	Open pit
Resources *	31.6Mt @ 1.18g/t for 1.2Moz Au (PAN 70% share)
Processing	Conventional flowsheet
Production**	**840,000oz Au**
Initial Life**	Seven years

** See Appendix 3 for detailed resource tables*
*** Refer Mt Henry Scoping Study (ASX Announcement 18 December 2012)*



Mt Henry December 2012 Scoping Study

Key Points*

- **Average Annual Production** - 116,000oz
- **Initial Production** - 840,000oz
- **Capital Cost -** ~A$195M
  (mining development, processing & associated infrastructure)
- **Initial Life** – 7.25 years
- **Average Cash Costs** - A$930/oz
- **Project Economics** - cumulative pre-tax free cash flows of:
  - Base Case - A$215M (A$1,500/oz)
  - Spot case – A$425M (A$1,750/oz)
  - Alternative Case - A$635M (A$2,000/oz)
- **Upside** – met. recovery to 94.5%, lower capex & opex via optimisation, increase Resource base

** Based on in-house Mt Henry Scoping Study (refer PAN ASX announcement 18 December 2012)*

Mt Henry – BFS Workstreams

Resources

- BFS resource drilling now complete, geological component of the Mt Henry BFS has now been de-risked
- Mt Henry resources upgraded to 1.7Moz Au (100% basis), a 17% increase
- 77% of the resource base is now classified in the Indicated category

Metallurgy

- Metallurgical test work commenced on flotation, regrind and leaching
- Flowsheet development ongoing

Mine Planning

- Pit optimisations and scheduling ongoing

Tails

- Technical studies well advanced

Infrastructure

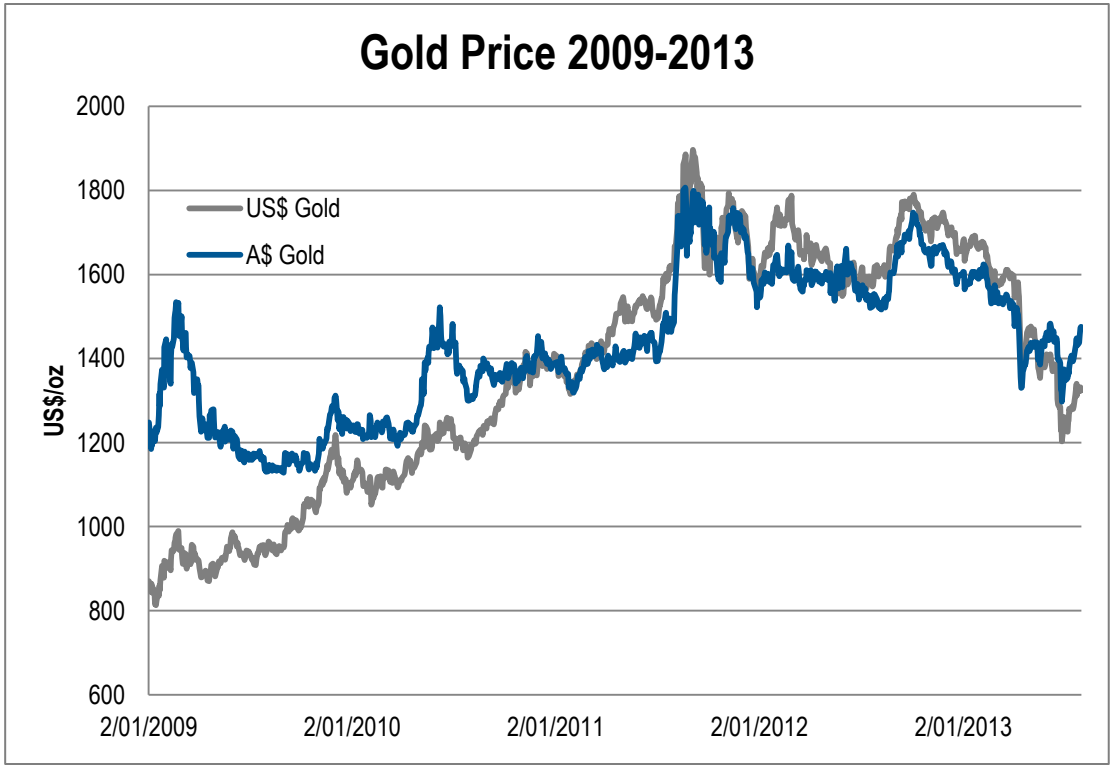
- Power - lower cost alternatives to diesel being reviewed including gas from the KEGP or LNG ex-Kwinana

Environmental

- Flora and fauna baseline studies completed
- Groundwater studies ongoing

Gold Market

- **Short term**
  - Gold is very volatile at present
  - Price reacting to daily news events ie. Syria, QE tapering speculation, US and Chinese economic data
- **Medium/Long term**
  - Much of today's production is marginal
  - Many forecasters still quoting US$1,200-1,300/oz longer term
  - A$1,400-1,530/oz at US$0.85



PAN PGM

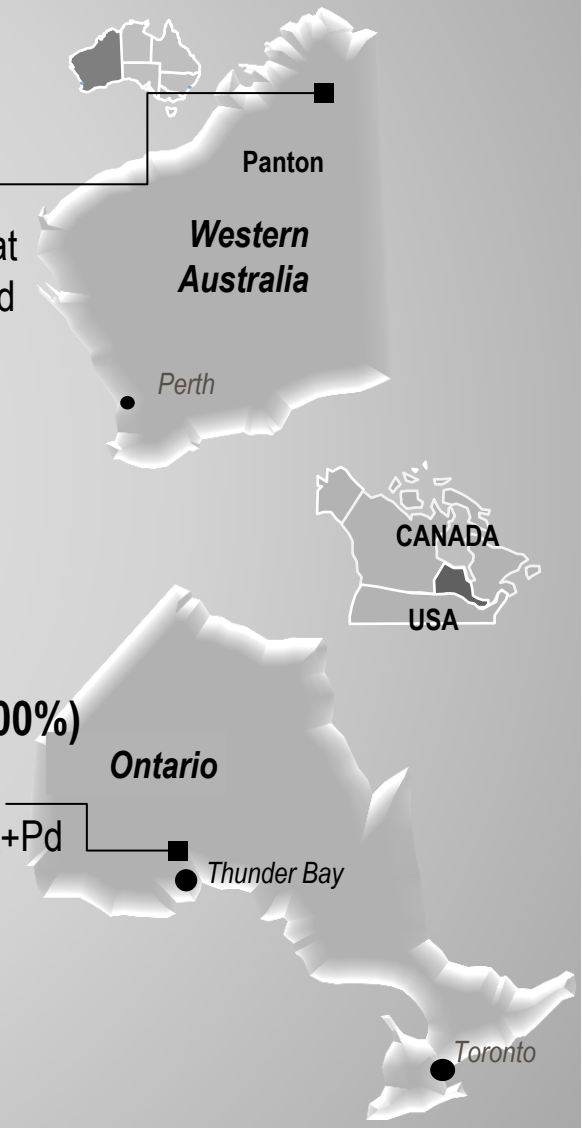
Building a Significant PGM Business

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

Panton (100%)

Pt, Pd, Au, Ni

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



Thunder Bay North (100%)

Pt, Pd, Ni

Resources – 0.7Moz of Pt+Pd

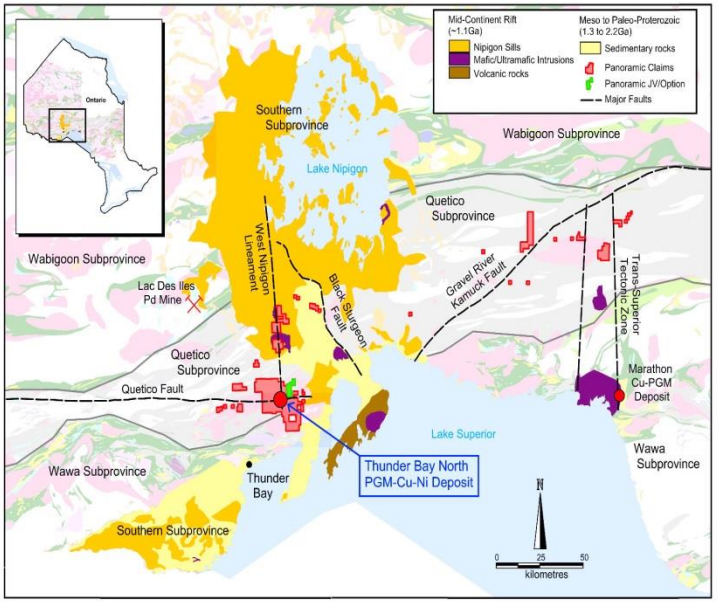
**See Appendix 4 for detailed resource tables*

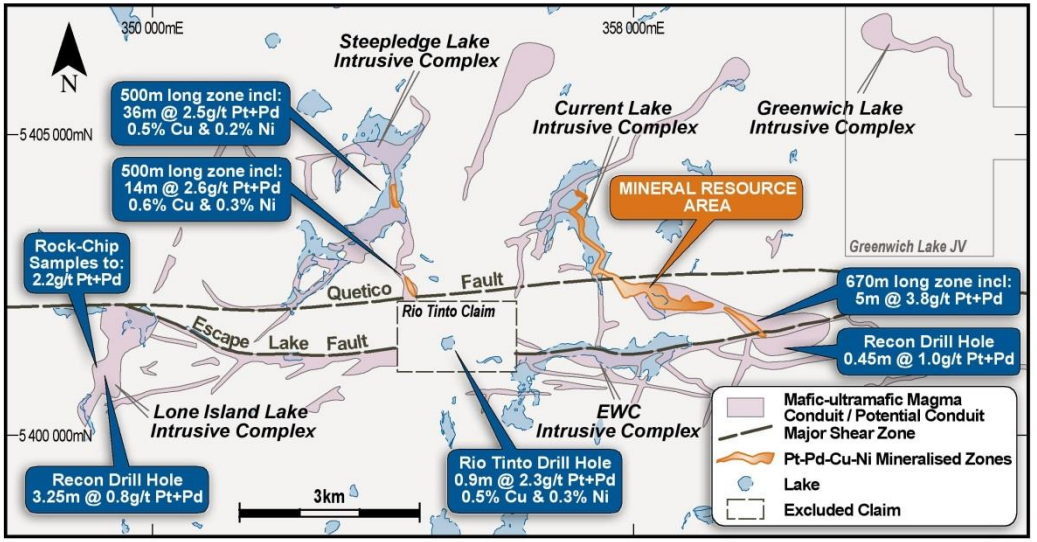
Panoramic PGM – Thunder Bay North

Thunder Bay North accommodation village and core farm

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

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





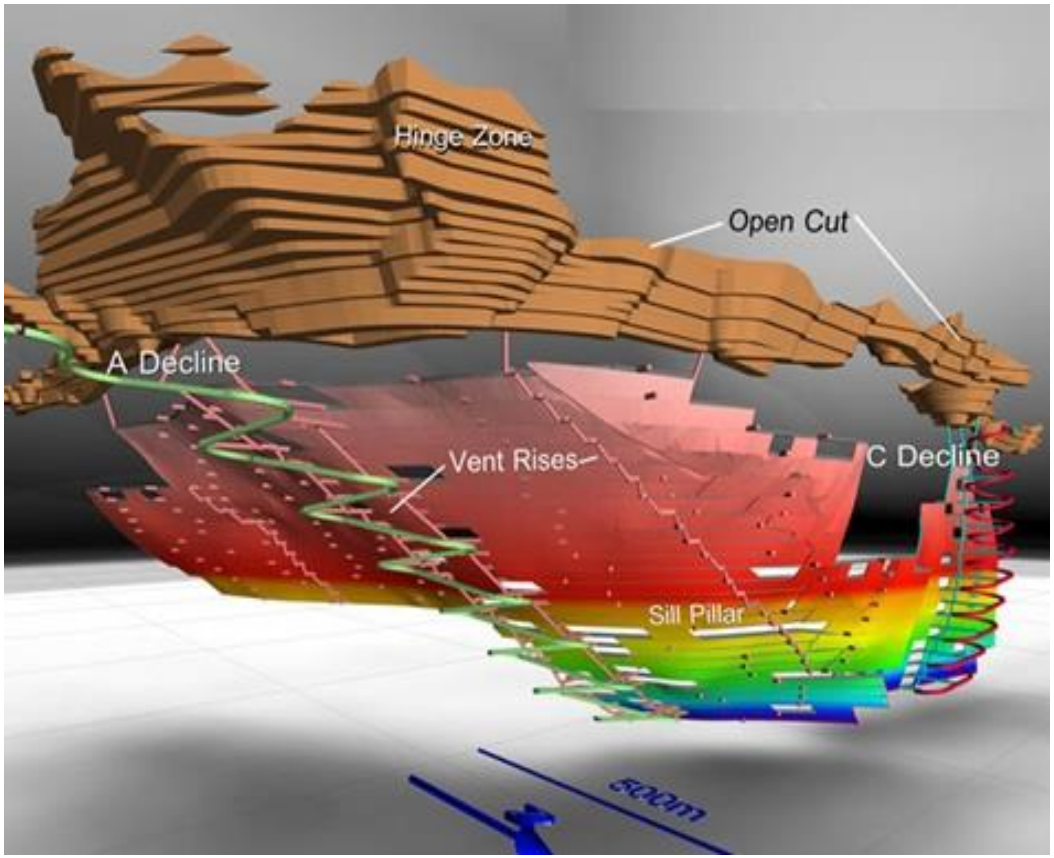
Panoramic PGM - Panton

Panton Aerial View.

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

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

3D Conceptual Mine Design



Pt + Pd markets

Key Uses

Platinum - Autocatalysts (39%) Jewellery (30%) Industrial (18%) Investment (6%) Other (7%)

Palladium - Autocatalysts (71%) Electrical (16%) Other (13%)

Supply

Platinum – South Africa (75%) Russia (13%) Other (12%)

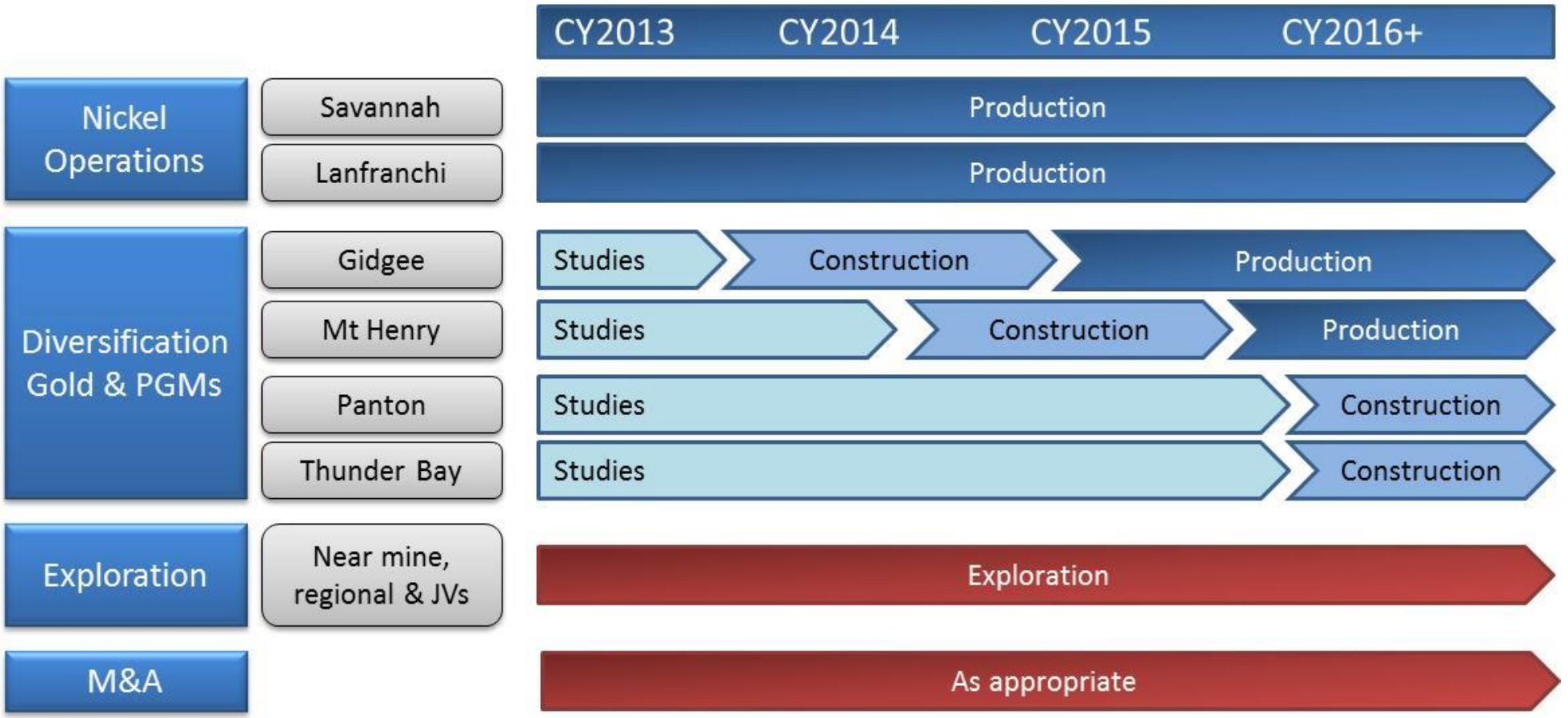
Palladium – South Africa (35%) Russia (47%) Other (18%)

Outlook - Key Trends

- Increasing use of PGM in new technologies such as high efficiency catalytic converters, medical, etc.
- Rising mining cost pressure in South Africa with mines getting deeper, falling grades, increased industrial action, higher power costs and skills shortages
- Increasing recycling trends to meet demand
- Decline in new PGM discoveries

Source – Johnson Matthey PGM Market Analysis Report (May 2013)

Project Timelines



Regional Exploration

- Significant and diverse exploration portfolio, being rationalised
- Panoramic exploration budget FY2014 of $7.5M

Lake Grace & Griffins Find

- 10,500km² exploration package with historic Gold production
- Historic drilling has identified three key zones for follow up
- **19 April 2013 - Farmed-out projects to Auzex Exploration Limited**

Northern Dome

- Exploration model north of Lanfranchi testing "overturned dome" theory

Gidgee Regional

- Large tenement package of 1,200km²
- Gold exploration away from known Resources and historical production areas
- Exploration team on site

Cowan

- Large exploration holding south of Lanfranchi
- Geophysical surveys indicate a number of sulphide targets for follow-up

Laverton

- JV with Poseidon Nickel
- Ni-Cu-PGM targets identified

Savannah Regional

- Recent geophysical surveys indicate a number of targets for follow up
- Opportunity to utilise spare capacity at Savannah Mill

East Kimberley JV

- Large land holding 1,000km² around Savannah Nickel Mine
- Base metal targets identified with similar geophysical signatures to Savannah

INTERNATIONAL

Thunder Bay Regional

- Exploration around existing PGM Resources

Scandinavia JV

- JV with Drake Resources
- Base Metal prospects in Norway and Sweden

Focus and Priorities

Safety	• Continue to improve safety performance
Operating Margin	• Reduce operating costs • Optimise production
Mine Life Extensions	• Convert existing Resources to Reserves • Discover additional mineralisation
Dividends	• Continue to reward shareholders
Growth	• Deliver on diversified commodity strategy

Investment Case

PANORAMIC RESOURCES LTD

Diversification in commodities and countries

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

Value created for our shareholders

- **Dividends**
  - **$105M** in fully franked dividends paid out to-date
- **Well funded**
  - **$23M** cash on hand at 30 June 2013, no bank debt
- **Leveraged to**
  - Nickel price upswing, exploration success, news flow on development projects, A$ depreciation

Growth pipeline

- **Target Gold & PGM production**
  - **~150,000ozpa**[1] gold within three years
  - **~150,000ozpa**[2] Pt+Pd within five years
- **Exploration upside**
  - Near mine and greenfields

Operational excellence

- **Experienced team**
  - Exploration
  - Project financing
  - Mine development
  - Operating
- **Safety**
  - Continuous improvement in safety performance and outcomes
- **Technical competencies**
- **Operating efficiencies**

1. *Based on in-house Gidgee Scoping Study (refer ASX announcement of 7 August 2012) and in-house Mt Henry Project Scoping Study (refer ASX announcement of 18 December 2012)*
2. *Based on Magma Metals Preliminary Economic Assessment for Thunder Bay North Project (February 2011) and Platinum Australia 2012 BFS Review for Panton Project (March 2012)*

PANORAMIC
RESOURCES LTD

ASX : PAN **www.panoramicresources.com**

Mission Statement

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

Additional Information

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

PANORAMIC RESOURCES LTD

Savannah, Copernicus, Lanfranchi Resources Table

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project	**100%**											
		Nickel	Jul-13	2,175,000	1.52	1,508,000	1.54	-	-	3,684,000	1.53	56,400
		Copper			0.80		1.04		-		0.90	33,200
		Cobalt			0.08		0.07		-		0.08	2,900
Copernicus Open Pit	**79%**											
		Nickel	Jul-10	307,000	1.08	316,000	1.38	18,000	1.01	641,000	1.23	7,900
		Copper			0.66		0.99		0.70		0.82	5,300
		Cobalt			0.04		0.05		0.03		0.04	300
Lanfranchi Project	**100%**	**Nickel**										
Cruikshank			Apr-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-13	918,000	2.64	229,000	2.60	105,000	1.66	1,252,000	2.55	32,000
Gigantus			Jul-07	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-12	28,000	3.00	-	-	-	-	28,000	3.00	900
Helmut South Ext			Jun-13	17,000	3.66	124,000	3.20	4,000	2.24	145,000	3.23	4,700
John			Jul-07	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-13	71,000	5.32	86,000	4.50	63,000	4.03	220,000	4.63	10,200
Martin			Feb-12	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jul-13	-	-	237000	2.1	86,000	1.75	323,000	2.01	6,500
Schmitz			Jul-13	11,000	6.51	38,000	3.39	20,000	3.50	69,000	3.93	2,700
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										186,800
		Copper										38,400
		Cobalt										3,200

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

PANORAMIC RESOURCES LTD

Savannah, Copernicus, Lanfranchi Reserves Table

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

Qualifying Statement and Notes

Savannah Project

• Savannah Project Resource cutoff grade at 0.50% Ni • Copernicus Project Resource cutoff grade at 0.50% Ni • Savannah Project Reserve cutoff grade is 0.85% Ni • Copernicus Project Reserve cutoff grade is 0.50% Ni

Lanfranchi Project

• Lanfranchi Project Resource cutoff grades at 1.00% Ni • Lanfranchi Project Reserve cutoff grade is 1.00% Ni except the Deacon Longhole stopes which are 0.80% Ni • All resources are inclusive of reserves • Individual Project Resources and Reserves are stated on an equity basis. The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Copernicus Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi Project Resources. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code"). The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Information in this report relating to Ore Reserves has been completed by or reviewed by, Lilong Chen (MAusIMM) for both the Savannah Project and Lanfranchi Project and Jonathon Bayley (MAusIMM) for the Copernicus Project. Lilong Chen is a full-time employee of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

PANORAMIC RESOURCES LTD

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal (Au oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Gidgee Project	**100%**	**Gold**										
Swan OC			Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	**70%**	**Gold**										
Selene			Jul-13	-	-	12,258,000	1.17	3,614,000	0.92	15,872,000	1.11	568,100
Mt Henry			Jul-13	-	-	10,869,000	1.24	4,476,000	1.13	15,345,000	1.21	596,000
North Scotia			Jul-13	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
Total (Equity)		Gold		-	-	38,610,000	1.65	10,872,000	1.36	49,482,000	1.58	2,520,400

Gidgee Project

• Swan OC Resource cutoff grade is 0.7 g/t • Eagles Peak Resource cutoff grade is 1.2 g/t • Orion Resource cutoff grade is 1.3 g/t • Deep South Resource cutoff grade is 1.2 g/t • Swan UG Resource cutoff grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources • Swift UG Resource cutoff grade is 5.0 g/t • Omega UG Resource cutoff grade is 3.0 g/t • Kingfisher UG Resource cutoff grade is 3.0 g/t. • Individual Project Resources and Reserves are stated on an equity basis.

The information in this report that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Limited in 2012. Dr Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Dr Carras consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

• Heron South Resource cutoff grade is 0.5 g/t • Howards Resource cutoff grade is 0.5 g/t • Specimen Well Resource cutoff grade is 0.5 g/t
• Toedter Resource cutoff grade is 0.5 g/t • Wilsons Resource cutoff grade is 2.0 g/t. • Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Heron South, Howards, Specimen Well, Toedter and Wilsons Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). The aforementioned are full time employees of BM Geological Services and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mt Henry Project

• Mt Henry Project Resource cutoff grades are 0.4 g/t (previously reported at 1 g/t cutoff). • Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (MAusIMM). Andrew Bewsher is a full time employee of BM Geological Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Andrew Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 4 :
Panton PGM Project Resources

Panton PGM Project - Resources

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

Competent Person Disclosure
Panton
The information is in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Copeland who is a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted Copeland has more than 10 years' experience which is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 Edition of the JORC Code. Ted Copeland consents to the inclusion in the release of the matters based on this information in the form and context in which they appear.

Appendix 5 :
Thunder Bay North PGM Project Resources

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

Thunder Bay North

Open Pit Resource

The effective date of this estimate is 11 January 2011, which represents the cut-off date for the most recent scientific and technical information used in the report. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the CIM Definition Standards for Mineral Resources and Mineral Reserves (2010). The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired. All figures have been rounded; summations within the tables may not agree due to rounding.

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US$1,595/oz, Pd US$512/oz, Au US$1,015/oz, Ag US$15.74/oz, Cu US$2.20/lb, Ni US$7.71/lb, Co US$7.71/lb and Rh US$3,479/oz. The assumed combined flotation and PlatsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%. The updated Resources do not include drilling conducted since 31 May 2010. The information in this report that relates to Mineral Resources compiled by AMEC Americas Limited was prepared by Greg Kulla P.Geo (APOG #1752, APEGBC #23492) and David Thomas, P.Geo, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited. The aforementioned have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code and independent qualified persons as this term is defined in Canadian National Instrument 43-101.

Underground Resource

The internal Underground Mineral Resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the Underground Mineral Resource estimate reported by Magma Metals limited ("Magma") on 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.2721 + Au g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 2.7211. The assumed metal prices used in the Pt-Eq formula are: Pt US$1,470/oz, Pd US$400/oz, Rh US$4,000/oz, Au US$875/oz, Ag US$14.30/oz, Cu US$2.10/lb, Ni US$7.30/lb and Co US$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: NiSx = Ni - (MgO% x 60.35 - 551.43). The regression formula for Co in sulphide (CoSx) is: CoSx = Co - (MgO% x 4.45 - 9.25). All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation.

The Mineral Resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines and the 2004 Edition of the JORC Code. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The information in this report that relates to Mineral Resources compiled internally was prepared by Guoliang Leon Ma P.Geo and Allan MacTavish P.Geo, both full time employees of Panoramic PGM (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both the aforementioned have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code and qualified persons as this term is defined in Canadian National Instrument 43-101. The aforementioned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.