PANORAMIC
RESOURCES LTD

Savannah poised for restart

Australian Resources Investment Conference
Schroeder Equities

21 February 2018

Disclaimer

PANORAMIC RESOURCES LTD

No New Information or Data

This presentation contains references to exploration results, and Mineral Resource and Ore Reserve estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources 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.

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Corporate Directory

PANORAMIC RESOURCES LTD

Capital Structure and Enterprise Value

ASX Ticker	ASX:PAN
Shares on issue	430.1M
Share Price	$0.46 *(16 February 2018)*
Market Cap	$198M
Cash*	$5.7M *(31 December 2017)*
Listed Investments	~$11M
Bank debt	Nil
Enterprise Value	**$181M**

Significant Shareholder *(at 28 December 2017)*

Zeta Resources Limited	27.5%

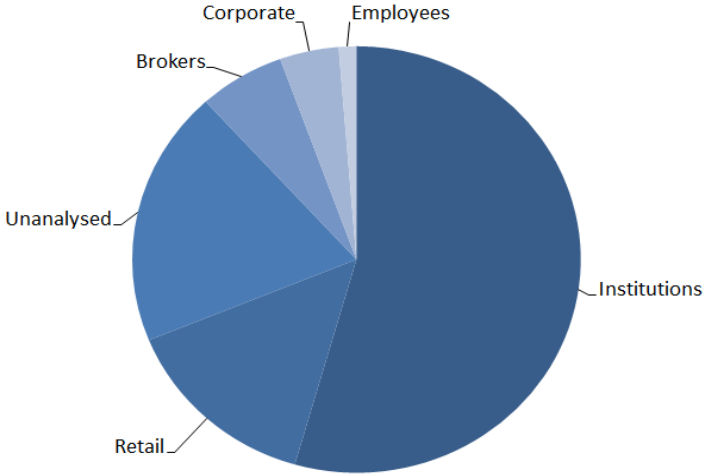
Volume

30-day average daily volume	850,000
90-day average daily volume	700,000

Board

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

Shareholder spread +50% institutional



*Before 1 for 7 Rights Issue 61.4 million shares at $0.34 to raise $20.9 million – closed 21 Feb 2018

Significant Resources

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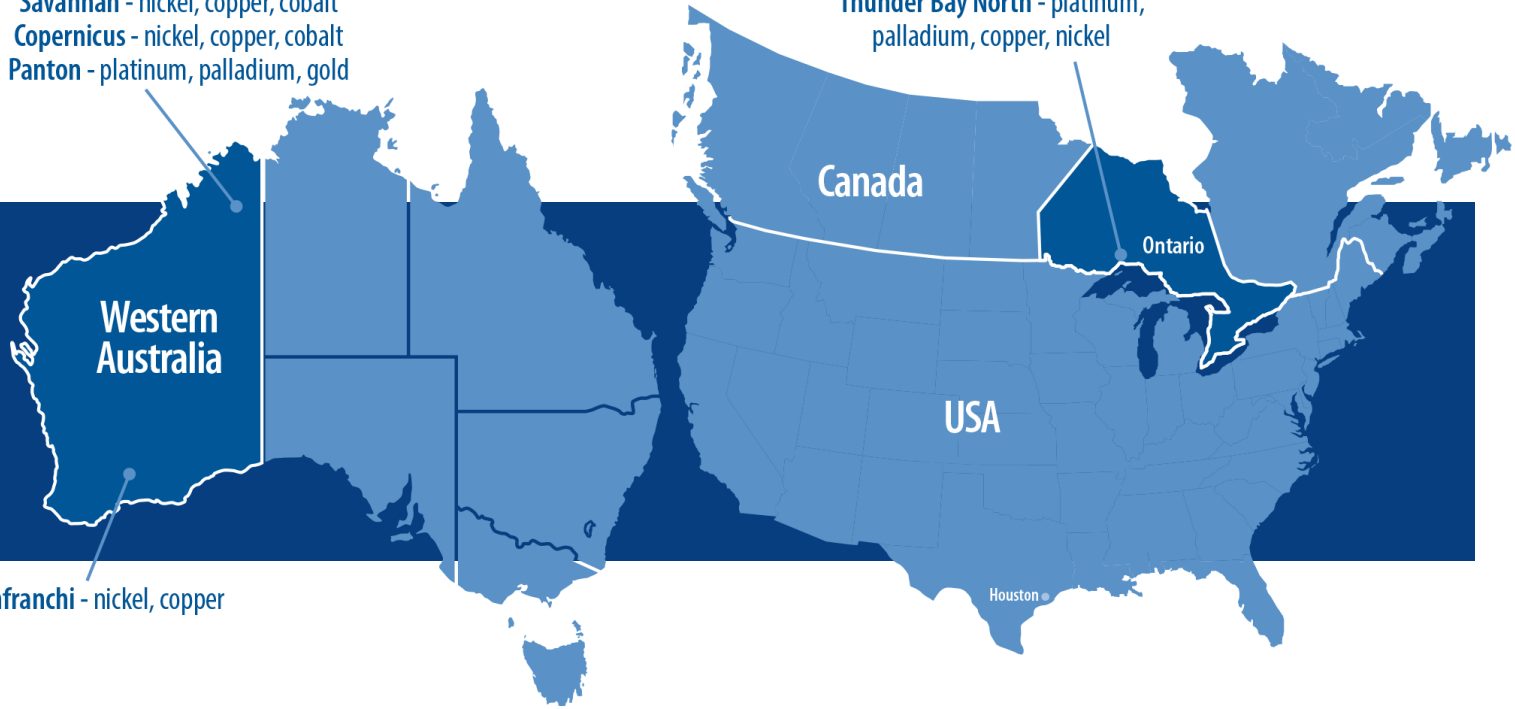
Savannah - nickel, copper, cobalt
Copernicus - nickel, copper, cobalt
Panton - platinum, palladium, gold

Thunder Bay North - platinum, palladium, copper, nickel

Resources*

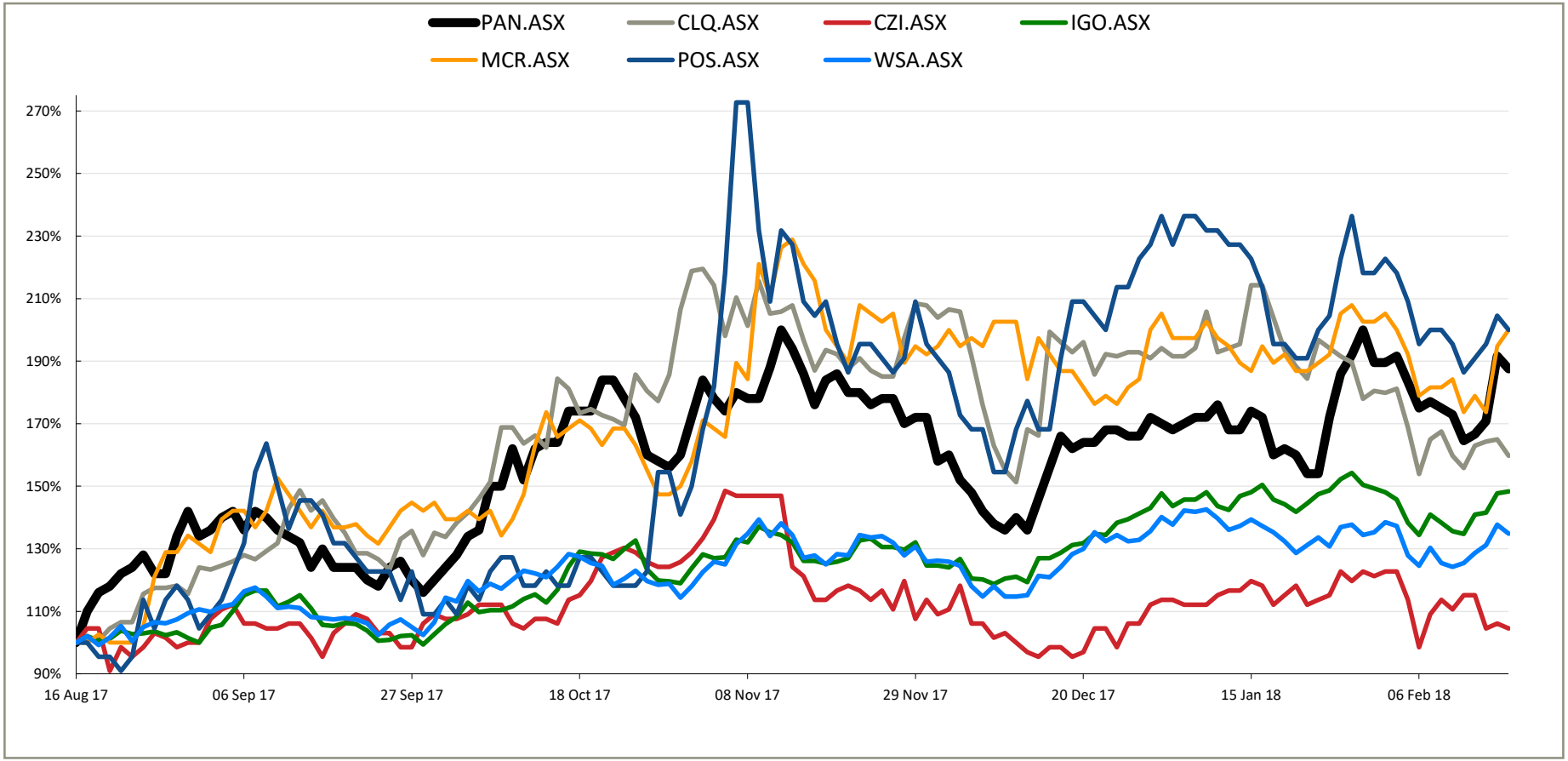
313,600t Nickel
1.36Moz Platinum
1.46Moz Palladium
99,100t Copper
14,900t Cobalt



Lanfranchi - nickel, copper

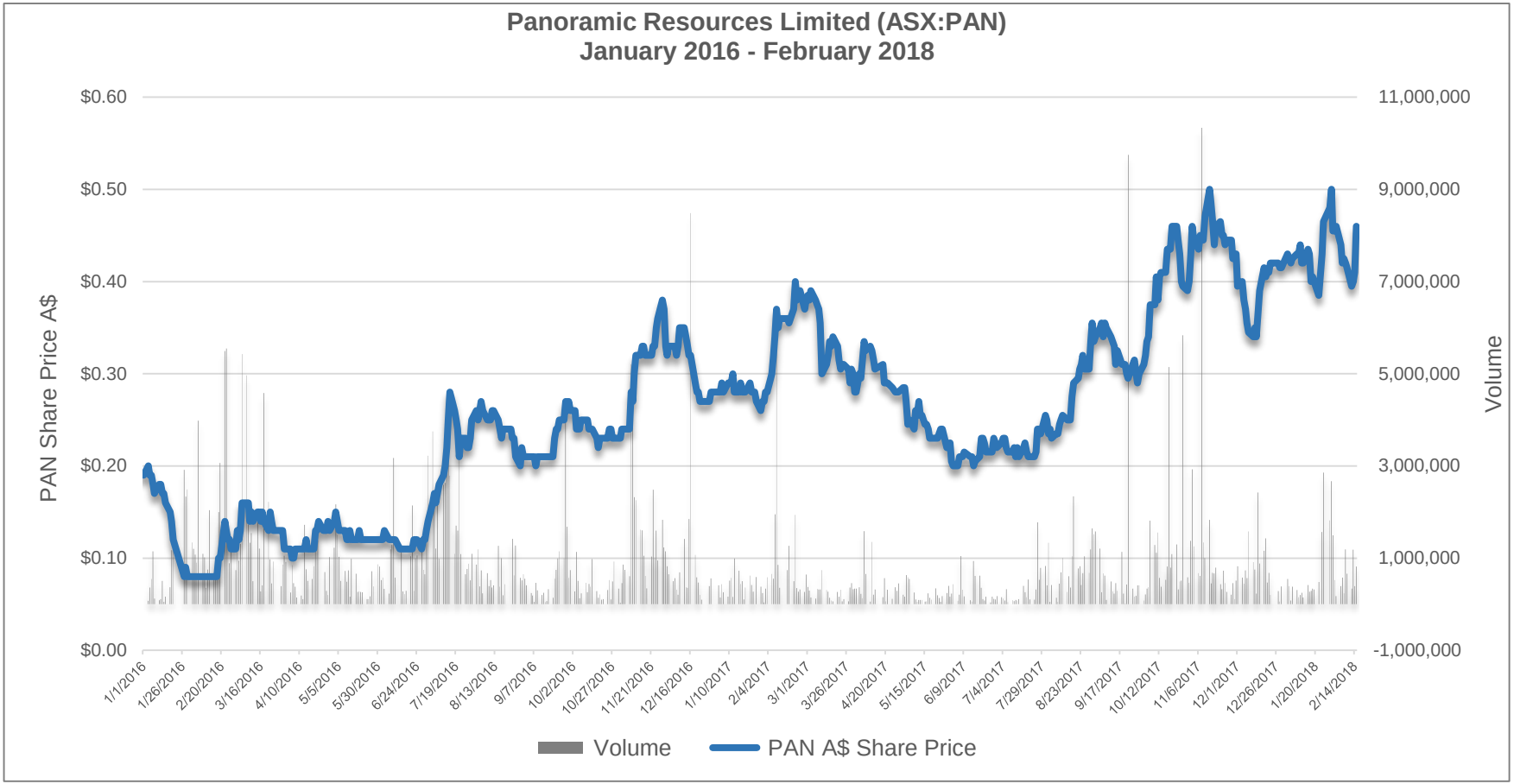
**Refer Appendices "Resources and Reserves – 30 June 2017"*

Performance against our peers in last six months



Price, Volume & Performance (Rebased)

Solid performance over the last two years



SAVANNAH

Savannah - Summary

UNDERGROUND MINE

EXPERIENCED TEAM

PROCESSING PLANT

INFRASTRUCTURE

MINING FLEET
200 PERSON VILLAGE

Resources

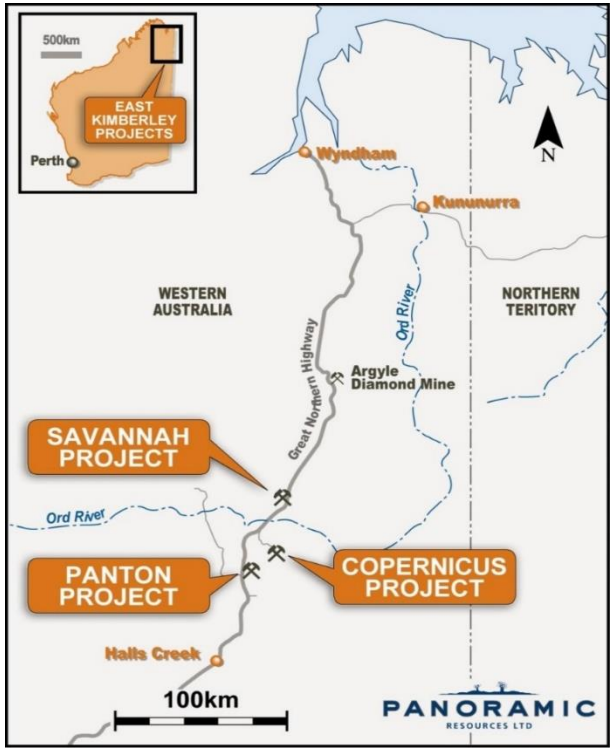
218,300t Ni
99,100t Cu
14,900t Co

Only half of interpreted extent of Savannah North Upper Zone tested by drilling

Other known mafic/ultramafic intrusives on the leases have had little or no drilling

Operated continuously for 12 years between 2004-2016 produced

8.5Mt ore milled
95kt Ni, 53kt Cu, 5kt Co in concentrate



Positive Feasibility Study

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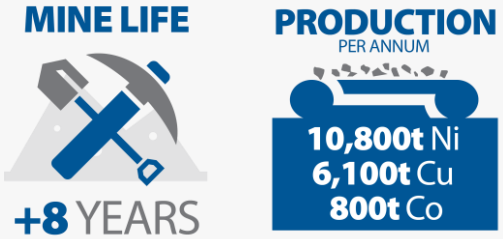


Long mine life with excellent potential for mine life extension through exploration success

Average annual production forecast*
10,800t Ni
6,100t Cu
800t Co

Short lead time to production
6-9 months

Pre-production ramp up capital
$A36M

C1 Cash Costs
US$2.40/lb payable Ni

Sustaining Cash Costs
US$3.50/lb payable Ni

Impressive financial metrics
$380M NPV and 200% at US$6.75/lb Ni

Major Infrastructure in place

Mining Fleet
200 Person Village
1Mtpa Process Plant
Underground Mine – fully developed

Job Creation
~200 new jobs

Experienced Management Team in place

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 release 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"*

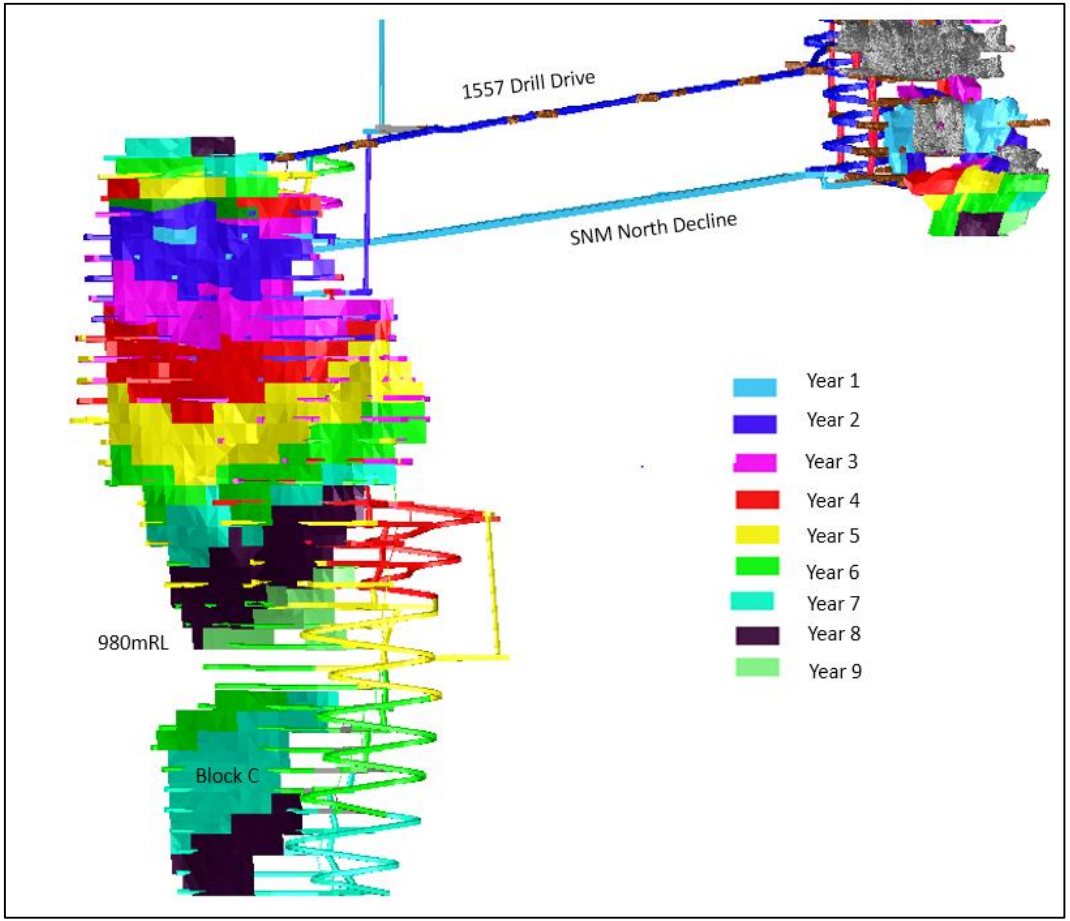
Mining

Savannah

- Forecast mine production of **1.68Mt @ 1.18% Ni for 19,800t Ni contained**
- Restart mining 100% Savannah ore then transition to Savannah North
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North

- Forecast mine production of **5.97Mt @ 1.49% Ni for 88,900t Ni contained**
- Commence development immediately on re-start
- First ore 9 months after commencing access development and full production after 15 months



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Metal Production

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Product

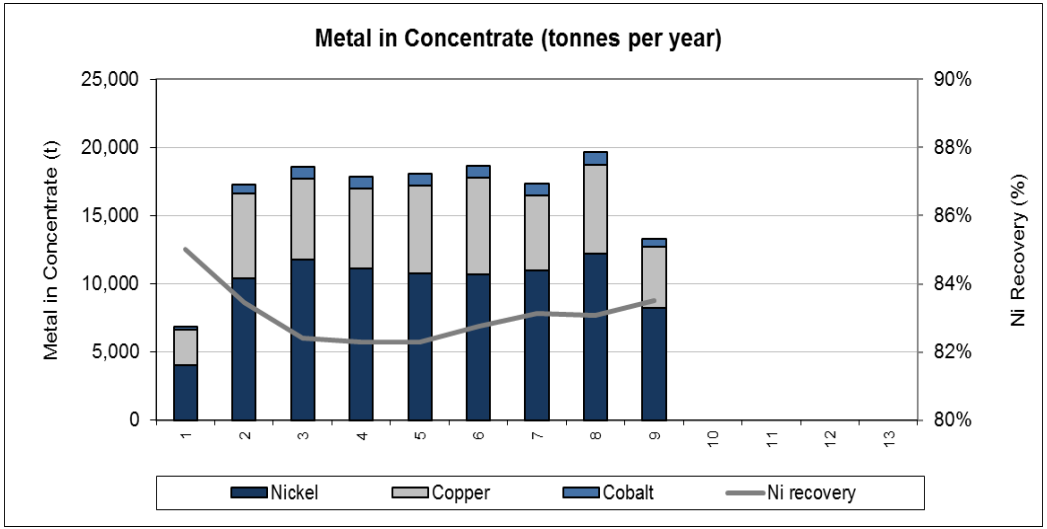
- **Bulk Ni-Cu-Co concentrate**
  Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for Ni smelters

Annual metal in concentrate

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

LOM metal in concentrate

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



Payable Cash Costs

OPERATING CASH COSTS

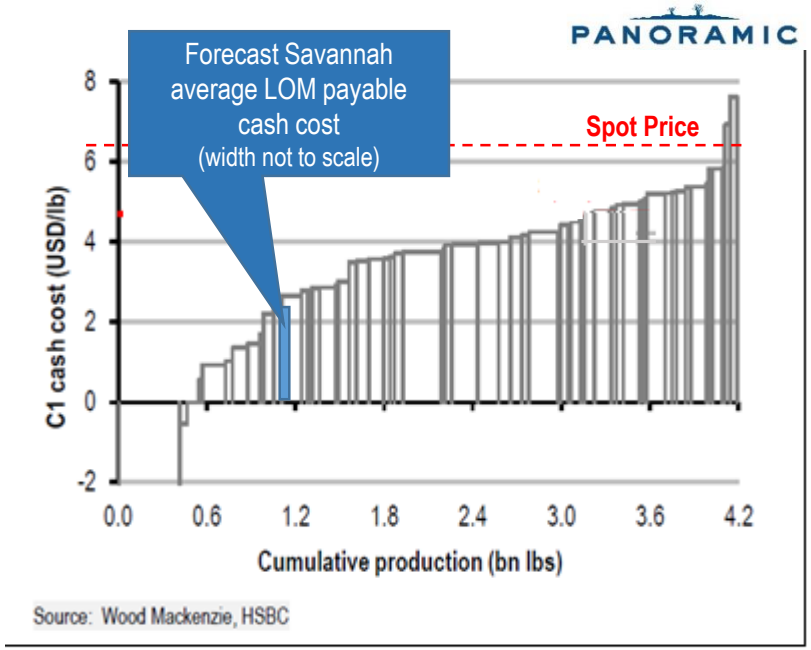
US$2.40/lb
payable Ni

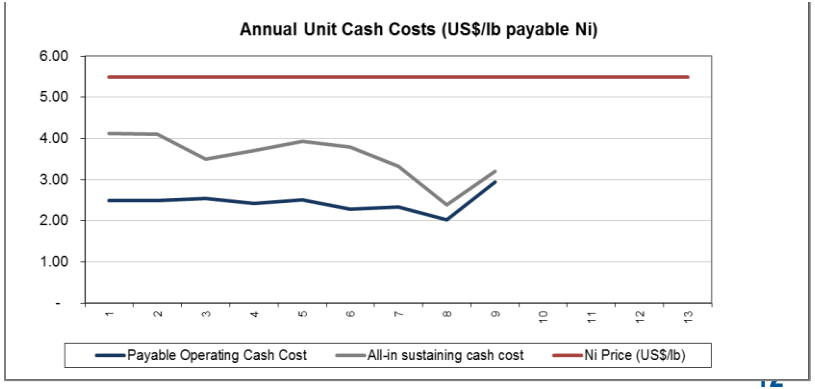
Average over LOM
Bottom of 2nd quartile

SUSTAINING CASH COSTS

US$3.50/lb
payable Ni

Average over LOM
US$4.20/lb in Years 1 and 2





Leveraged to commodity prices and currency

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Strongly leveraged to nickel price and US$:A$

US$1.00/lb increase in nickel price adds **~A$160M** to pre-tax NPV

US$0.05 cent decrease in the US$:A$ exchange rate adds **~A$50M** to pre-tax NPV

Pre-tax NPV_8 ($'M)		Nickel Price US$/lb)					
		5.00	6.00	7.00	8.00	9.00	10.00
US$:A$ FX Rate	0.65	270	453	635	790	946	1,102
	0.70	207	377	546	690	835	979
	0.75	153	312	469	604	739	874
	0.80	105	254	401	528	654	781
	0.85	63	203	342	461	580	699

Continuous Exploration Success

Kimberley

- **Savannah North** — **175,100t** Ni, 74,400t Cu, 12,700t Co
- **Savannah Lower Zone** — **50,120t** Ni, 28,200t Cu, 2,400t Co
- **Savannah Sub 900 Fault** — **14,900t** Ni, 6,900t Cu, 900t Co
- **Copernicus** — **10,600t** Ni, 6,900t Cu, 400t Co

Lanfranchi

- **Deacon** — **71,800t** Ni, 6,300t Cu, 1,900t Co
- **Jury-Metcalfe** — **6,400t** Ni, 1,300t Cu, 100t Co
- **Lower Schmitz** — **6,700t** Ni, 500t Cu, 100t Co

Gum Creek *(now owned by Horizon Gold Limited ASX:HRN)*

- **Combined Howards, Heron South, Swan, Swift and Wilsons**

342,700 tonnes Nickel

125,000 tonnes Copper

18,700 tonnes Cobalt

630,000 ounces Gold

New Resources discovered since 2006 - refer Company Annual Reports

EXPLORATION

Excellent potential for mine life extension through exploration success

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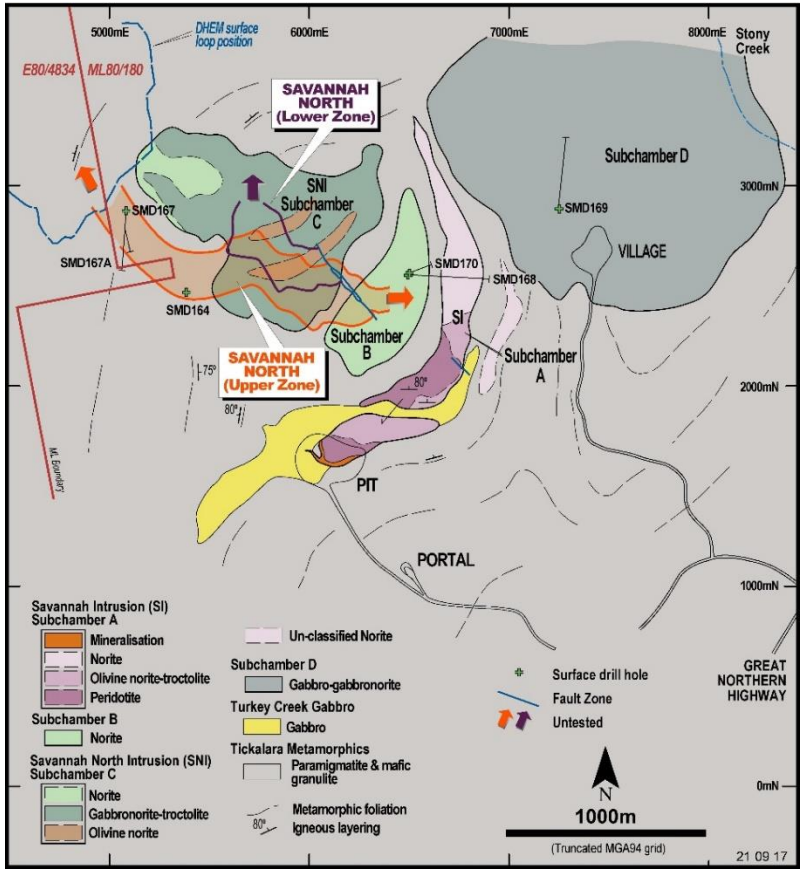
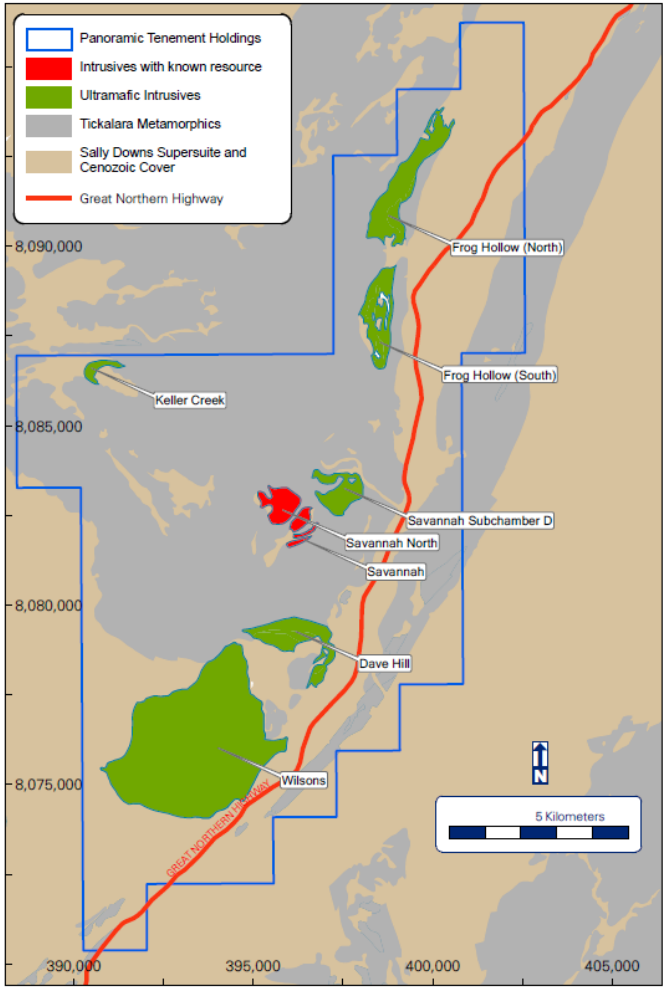
Upside – potential 2km strike at Savannah North

- **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 5400mE
  - SMD167 & SMD167A, Section 5100mE
- **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**



Upside – Other Intrusions

- A number of other mafic/ultramafic intrusive bodies occur at the Savannah Project
  - **Dave Hill**
  - **Wilsons**
  - **Subchamber D**
  - **Frog Hollow**
- CSIRO age dating indicate these are part of the same magmatic event as the Savannah / Savannah North mineralised bodies
- Dave Hill and Wilsons bodies are known to contain magmatic sulphides
- Past drilling has been minimal and has **not tested** the most prospective basal parts of these intrusives
  - **Dave Hill** - one 700m deep and five shallow core holes
  - **Wilsons** - one core and seven shallow RC holes
  - **Subchamber D** - one core hole
  - **Frog Hollow** - never been drilled



Savannah - Summary

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RESOURCES

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

- Savannah is a significant Australian base metal project

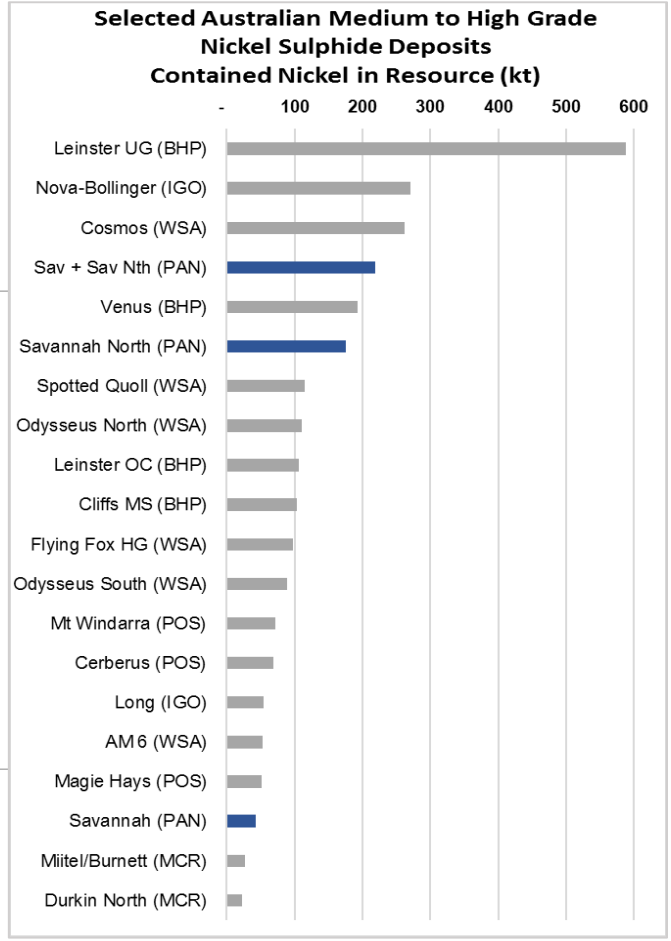
PROJECT FINANCIALS

Updated Oct 2017 Feasibility Study confirms

- +8 year mine life
- Very robust at current commodity prices and US$:A$ FX
- Globally competitive cash costs of US$2.40/lb payable Ni
- Low re-start capex
- Short timeframe to production leveraging off existing Savannah infrastructure
- Significant leverage to nickel, copper and cobalt prices

EXPLORATION

- Excellent potential for further exploration success and mine life extension



Refer to Resource Appendices

OTHER ASSETS

Lanfranchi - Summary

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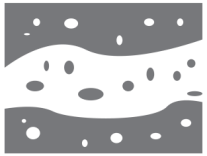
MINING

- Fully developed underground mine
- Large mining fleet, village & associated infrastructure
- Mined continuously by PAN for 10 years (2005-2015)
- **3.85Mt ore mined containing 94kt Ni (PAN production)**
- Care and maintenance from November 2015
- Quick re-start to mine Jury-Metcalfe, Deacon, Schmitz
- Offtake with BHP Nickel West to February 2019

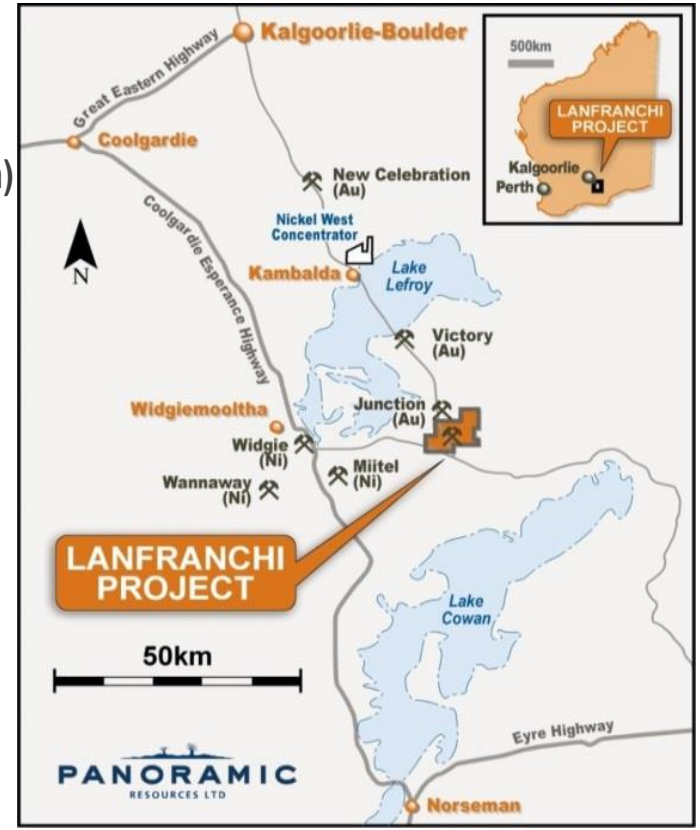
RESOURCE



- **Total Resources of 95,500t contained Ni**
- Lower Schmitz high-grade Resource of 6,700t contained Ni at **5.1% Ni**

EXPLORATION

- Significant exploration potential
- Multiple targets identified



Horizon Gold (ASX:HRN) - Gum Creek Gold Project

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RESOURCE

17.3Mt at 2.25g/t Au for 1.25Moz

IPO of Horizon, spun out from Panoramic

- Shares on issue 76.5M
- Market capitalisation $17M
- Cash (31 Dec 2017) $8.4M
- Enterprise value $8.6M
- Panoramic interest 51%

PRODUCTION

Historic production - >1Moz gold

Location – 640km NE of Perth, Western Australia

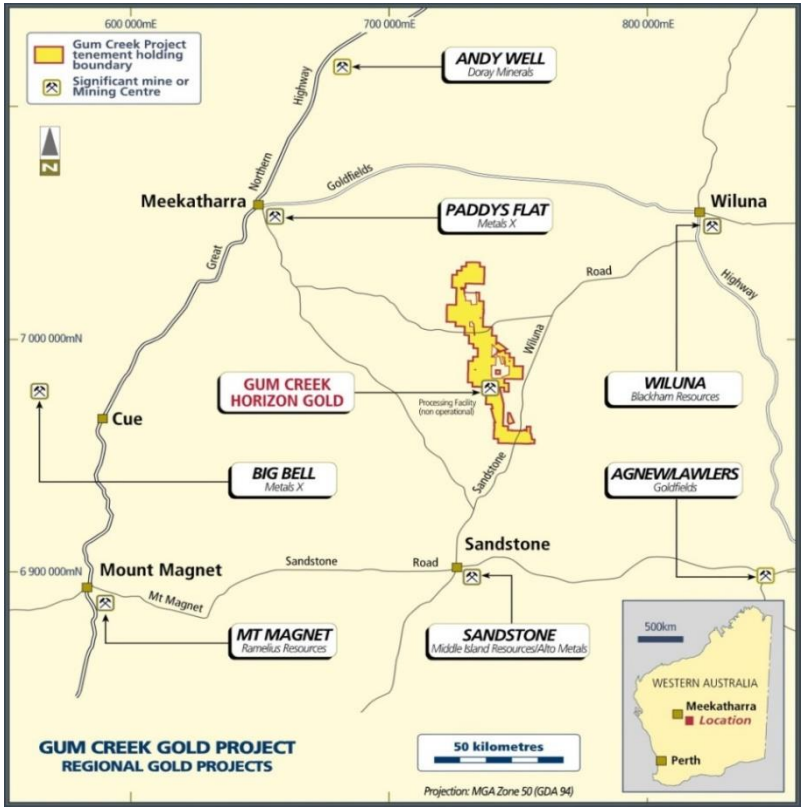
Large tenement package - covering large portion of the Gum Creek Greenstone belt

EXPLORATION

Drilling targets – twenty prospect areas identified for follow-up RC and aircore drill testing

Recent results – drilling at Psi prospect returned 7m @ 4.94g/t Au from 55m in GWRC462*

Follow-up drilling planned



*Refer relevant HRN ASX Release

PGMs

Panton

- Located 60km from Savannah

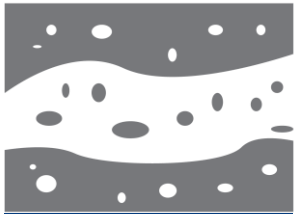
Feasibility Study by previous owner

- Open pit plus underground mining
- 600,000tpa throughput rate
- ~80,000oz Pt+Pd+Au per year

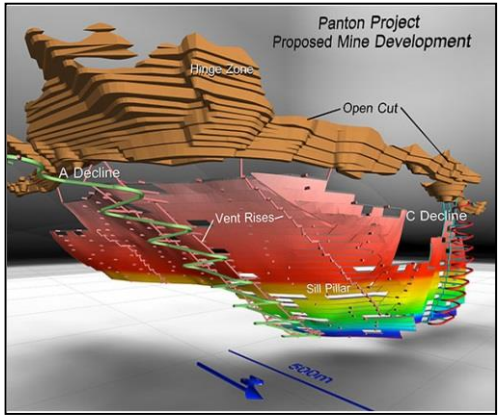
Recent positive test work by Panoramic

- Improved recovery and concentrate grade
- Ore sorting

RESOURCE



2.1Moz of Pt+Pd



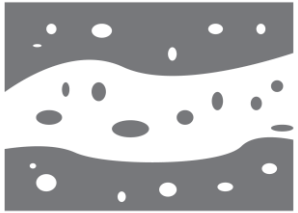
Thunder Bay North

- Located in Ontario, Canada
- PEA completed by previous owner

Rio Tinto earn in and JV option

- Consolidates PAN's Thunder Bay North Project and Rio's Escape Lake Project
- Earn in Option - Rio spending up to C$20M over 5½ years to earn 70% interest

RESOURCE



0.7Moz of Pt+Pd

Refer Resource Table in Appendix Section

Battery metals

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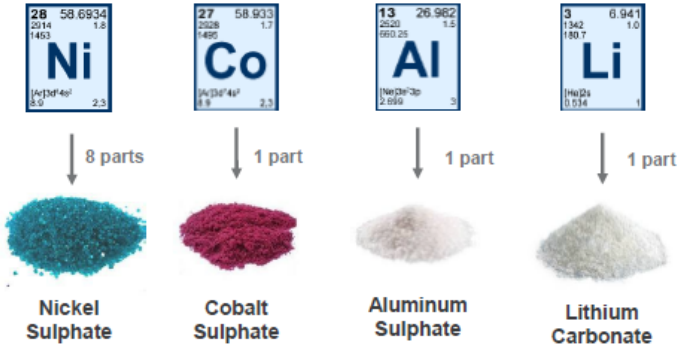
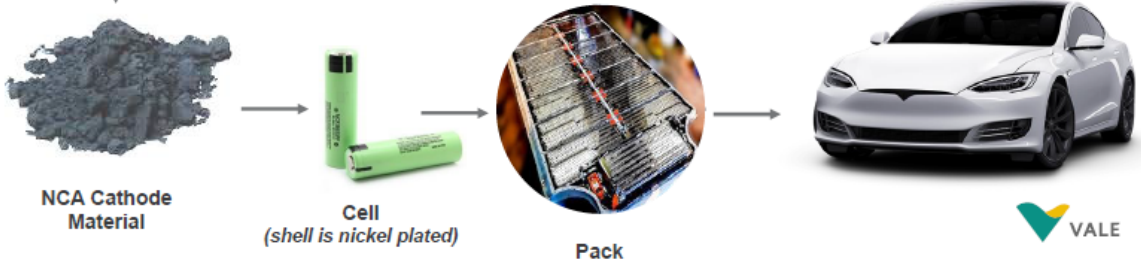
Nickel and cobalt are key ingredients for the manufacture of lithium-ion batteries

An example of a Nickel-Cobalt-Aluminum (NCA) battery





Source: Vale Analysis

Nickel

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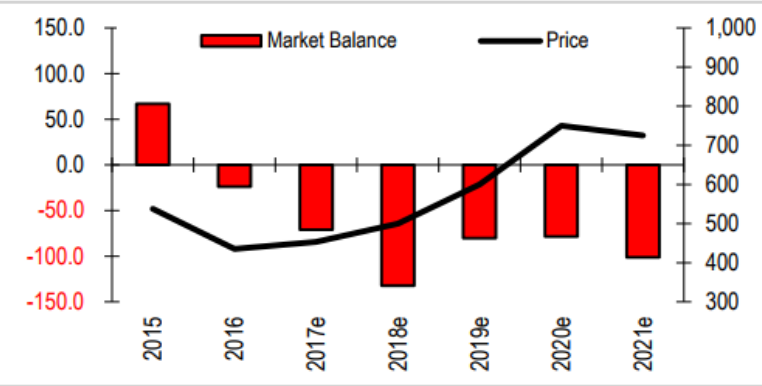
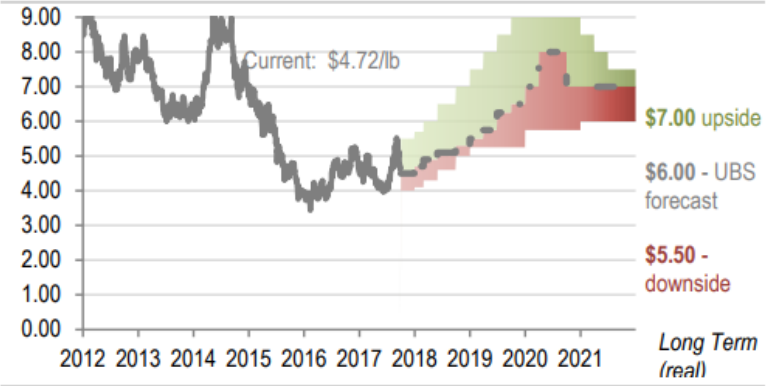
Price & supply/demand balance (Mt & USc/lb)



Source: UBS Research.

Price forecasts & Upside/Downside (US$/lb)



Source: UBS & Bloomberg.

Macquarie Nickel Price Forecasts

- **2018 - $5.73/lb**
- **2019 - $6.18/lb**
- **2020 - $6.80/lb**
- **2021 - $7.26/lb**
- **Long Term - $7.94/lb**

Source: Macquarie Bank – February 2018

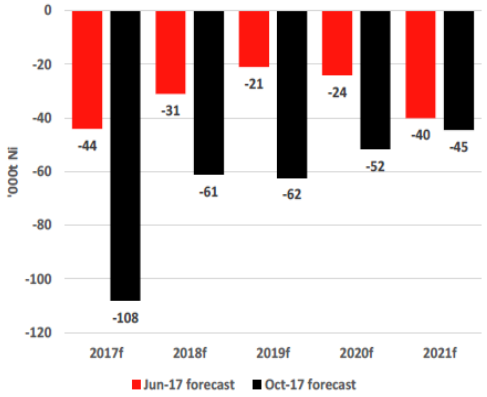
EV metals have a bright future – Macquarie Bank, Oct 17
Price Forecast Updates – *".....price outlook upgrade for some of the key **battery metals**, including lithium, cobalt and nickel. The biggest price revisions are in the long term: we increased our long-term price for lithium from $7,000/t to $9,000/t, cobalt from $16.5/lb to $26/lb and nickel from $13,000/t to $17,500/t"*

Important facts about nickel

- Nickel market currently in deficit, LME stockpile down from 470kt (April '15) to 340kt now
- EV vehicles driving major changes to nickel demand and price outlook
- A large percentage of nickel in the global supply is not suitable for battery production
- Specific types of nickel ore are needed for nickel sulphate production and there could be shortages in the future

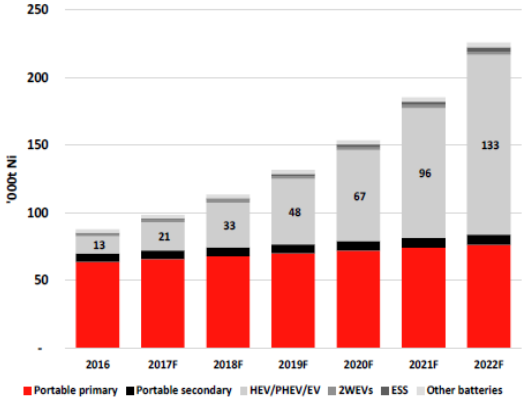
✓ **Panoramic has the right nickel to supply the growing demand for batteries in EVs**

Projected global nickel market balance

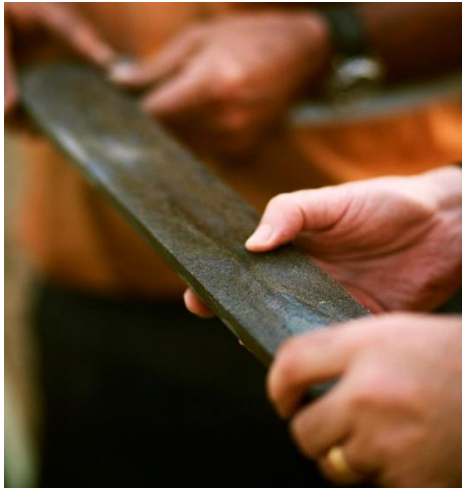


Source: INSG, Macquarie Research, October 2017

Primary nickel use in batteries



Source: LME, Macquarie Research, October 2017



Copper

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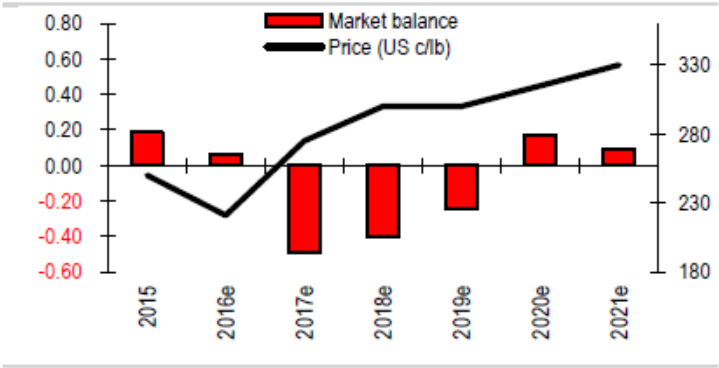
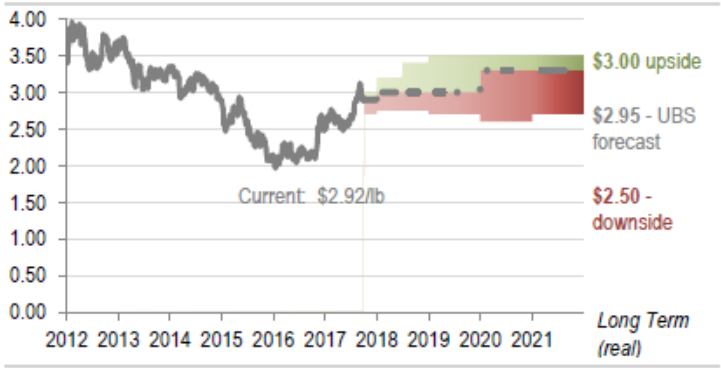
Figure 52: Price & supply/demand balance (Mt & USc/lb)



Source: UBS Research.

Figure 53: Upside/Downside



Source: UBS & Bloomberg.

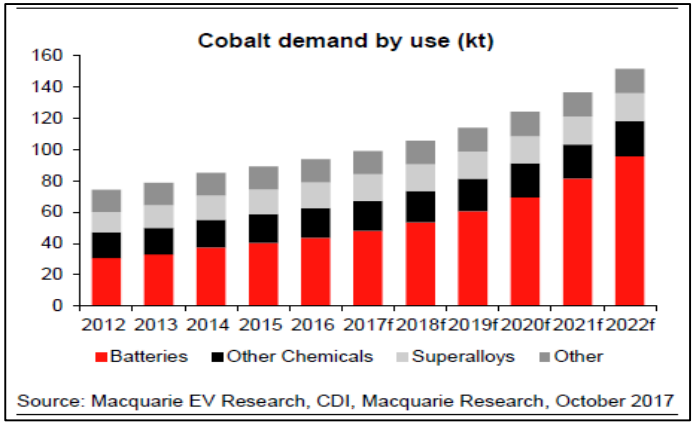
Macquarie Copper Price Forecasts

- **2018 - $3.14/lb**
- **2019 - $3.02/lb**
- **2020 - $3.18/lb**
- **2021 - $3.44/lb**
- **Long Term - $2.68/lb**

Source: Macquarie Bank – February 2018

"Beyond the near term, we think EV's & the promise of accelerating demand underpin the case for an incentive price of ~US$3/lb (real)". (*UBS 5/10/17*)

Cobalt

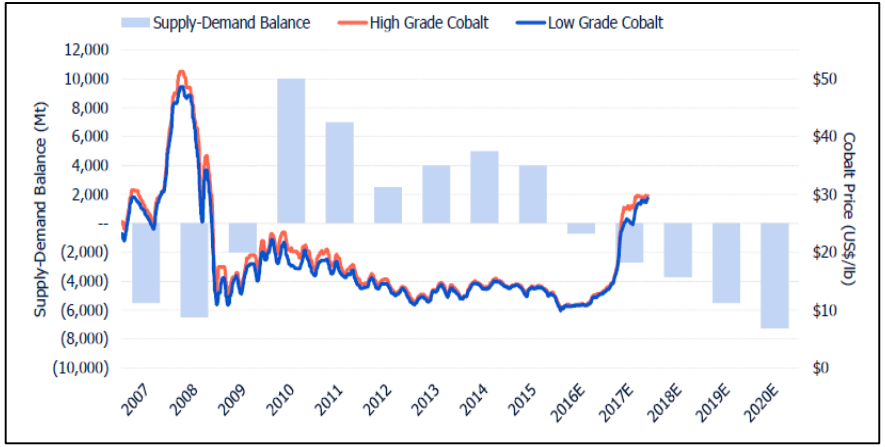


Consensus Cobalt Price Forecasts

- 2018 - $29.55/lb
- 2019 - $27.16/lb
- 2020 - $26.08/lb
- 2021 - $23.89/lb
- Long Term - $18.65/lb

Cobalt 27 Capital Corp comments

- Cobalt demand in lithium-ion batteries forecast to grow at 11.7% CAGR to 2022
- Supply currently concentrated in the DRC (65% of 2016 mine output)
  - Relatively politically unstable country
  - Lack of infrastructure
  - ~15% of DRC output from unregulated artisanal mining



Sources:
Macquarie Research – February 2018
Cobalt 27 Capital Corp - corporate presentation, 20 September 2017

Vision

PANORAMIC RESOURCES LTD

Restart Production

Build Resources

Grow the Business

Commodity Focus

Ni Cu Co Pt+Pd

SAFELY HOME EVERY DAY

Commitment

CAPITAL GROWTH & DIVIDENDS

Goal

Appendices

Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2016

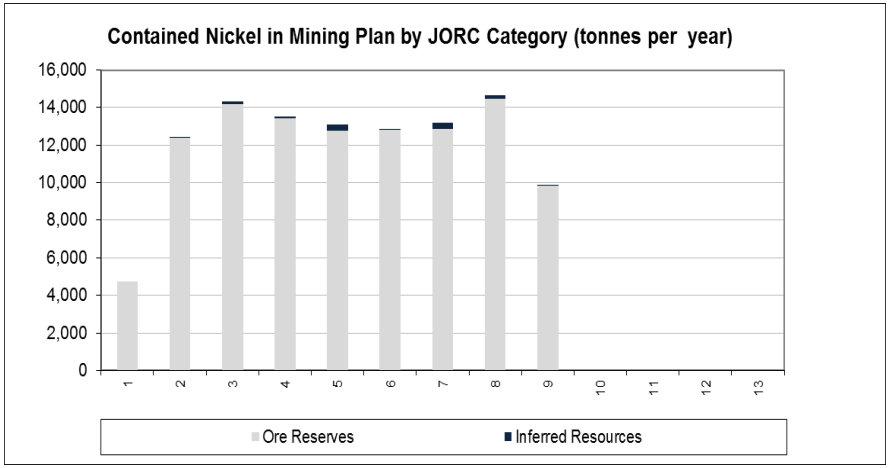
INFERRED RESOURCES IN MINE PLAN

Material in Updated FS 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 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.

Nickel, Copper, Cobalt – Resources at 30 June 2017

PANORAMIC RESOURCES LTD

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
Lanfranchi Project												
Cruikshank	100%	Nickel	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon	100%	Nickel	2012	89,000	2.99	-	-	134,000	1.70	224,000	2.22	5,000
Gigantus	100%	Nickel	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South Ext	100%	Nickel	2012	21,000	4.54	29,000	2.87	-	-	50,000	3.59	1,800
John	100%	Nickel	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi	100%	Nickel	2012	40,000	4.12	55,000	4.40	63,000	3.49	158,000	3.97	6,300
Martin	100%	Nickel	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish	100%	Nickel	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe	100%	Nickel	2012	-	-	280,000	1.99	111,000	1.35	391,000	1.81	7,100
Schmitz	100%	Nickel	2012	30,000	4.92	23,000	3.93	16,000	2.95	69,000	4.14	2,900
Lower Schmitz	100%	Nickel	2012	-	-	51,000	5.60	79,000	4.80	131,000	5.11	6,700
Winner	100%	Nickel	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										**313,600**
		Copper										**99,100**
		Cobalt										**14,900**

Nickel, Copper, Cobalt – Resources at 30 June 2017

PANORAMIC RESOURCES LTD

Qualifying Statement and Notes

Notes:

- *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*
- *Lanfranchi Project Resource cutoff grade is 1.00% Ni*

Cross references to previous market announcements:

- *Savannah (above 900) - refer ASX announcement dated 30 September 2016 titled "Mineral Resources and Ore Reserves at 30 June 2016"*
- *Savannah (below 900) - refer ASX announcement dated 30 September 2015 titled "Mineral Resources and Ore Reserves at 30 June 2015"*
- *Savannah North – refer ASX announcement dated 24 August 2016 titled "Major Resource Upgrade for Savannah North"*
- *Cruickshank - refer ASX announcement dated 28 April 2011 titled "Cruickshank Resource Upgraded 26% to 33,560t Ni"*
- *Deacon, Helmut South Ext, Lanfranchi, Metcalfe - refer ASX announcement dated 30 September 2016 titled "Mineral Resources and Ore Reserves at 30 June 2016"*
- *Gigantus, John, McComish, Winner - refer ASX announcement dated 12 October 2011 titled "Business Review 2011"*
- *Martin - refer ASX announcement dated 13 September 2013 titled "Resources and Reserves at 30 June 2013 and Exploration Update"*
- *Schmitz - refer ASX announcement dated 30 September 2015 titled "Mineral Resources and Ore Reserves at 30 June 2015"*
- *Lower Schmitz - refer ASX announcement dated 28 April 2016 titled "Quarterly Report for the period ending 31 March 2016"*

Nickel, Copper, Cobalt – Reserves at 30 June 2017

PANORAMIC RESOURCES LTD

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
Lanfranchi Project										
Deacon	100%	Nickel	2012			42,000	2.67	42,000	2.67	1,100
Metcalfe	100%	Nickel	2012			113,000	1.57	113,000	1.57	1,800
Lanfranchi	100%	Nickel	2012			11,000	2.56	11,000	2.56	300
Schmitz	100%	Nickel	2012			15,000	2.96	15,000	2.96	500
Helmut Sth Ext	100%	Nickel	2012			27,000	2.19	27,000	2.19	600
Total (Equity)		**Nickel**								**116,800**
		Copper								**52,400**
		Cobalt								**7,600**

Notes:

- *Figures have been rounded and therefore may not add up exactly to the reported totals*
- *Savannah Project Reserve cutoff grade is 0.80% Ni*
- *Lanfranchi Project Reserve cutoff grade is 1.00% Ni except for airleg mining which is 2.00% Ni*

Cross references to previous market announcements:

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

Platinum Group Metals – Resources at 30 June 2017

PANORAMIC RESOURCES LTD

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

Platinum Group Metals – Resources at 30 June 2017

PANORAMIC RESOURCES LTD

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 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%.

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 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%. 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).

Cross references to previous market announcements:

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