



Company Presentation

Macquarie Bank Western Australia Forum
3 December 2019



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No New Information or Data

This presentation contains references to Production Targets, 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 Production Targets, 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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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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Creating long-term value for
shareholders



www.panoramicresources.com

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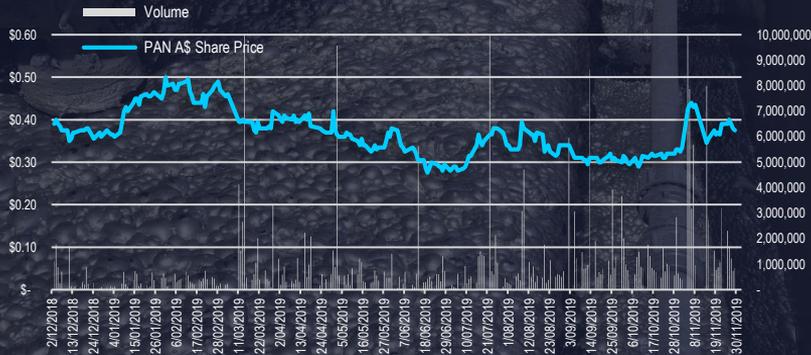
Corporate Overview

ASX Ticker	ASX: PAN
Shares on issue	654.2M
Share Price	\$0.37 (2 December 2019)
Market Cap	~\$242M
Cash	\$20.2M (30 September 2019)
Listed Investments	~\$11M (Horizon Gold, GME, other)
Bank debt	\$20M (30 September 2019)
Enterprise Value	~\$230M

CAPITAL STRUCTURE

SHARE PRICE

METRICS



30-day average daily volume	~1.8M
90-day average daily volume	~1.3M
52 week Low-High	\$0.275 - \$0.505

BOARD AND MANAGEMENT



Peter Sullivan
Non-Executive
Chairman



Victor Rajasooriar
Managing Director
and CEO



Rebecca Hayward
Non Exec Director



Nicholas Cernotta
Non-Exec Director

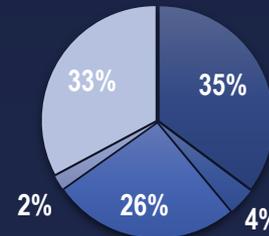


Gillian Swaby
Non-Exec Director



Trevor Eton
CFO/Co Secretary

SHAREHOLDER COMPOSITION



- Zeta Resources
- IGO
- Other Top 20 Institutions
- Employees
- Balance of Holders

Panoramic – An 18 Year Track Record

Safety

64% reduction in LTIFR to 4.2
in the past 12 months

239

current employees and
contractors

Fostering a positive 'can do' culture

underpinned by a commitment to
operate sustainably, transparently and
in an environmentally responsible way

Operated 3 Nickel Mines

186kt Ni, 61kt Cu
and 5kt Co
produced since formation

342.7kt Ni, 125kt Cu and 18.7kt Co

added to Mineral Resources
through exploration

\$114.3M

paid in fully franked dividends
since 2007*

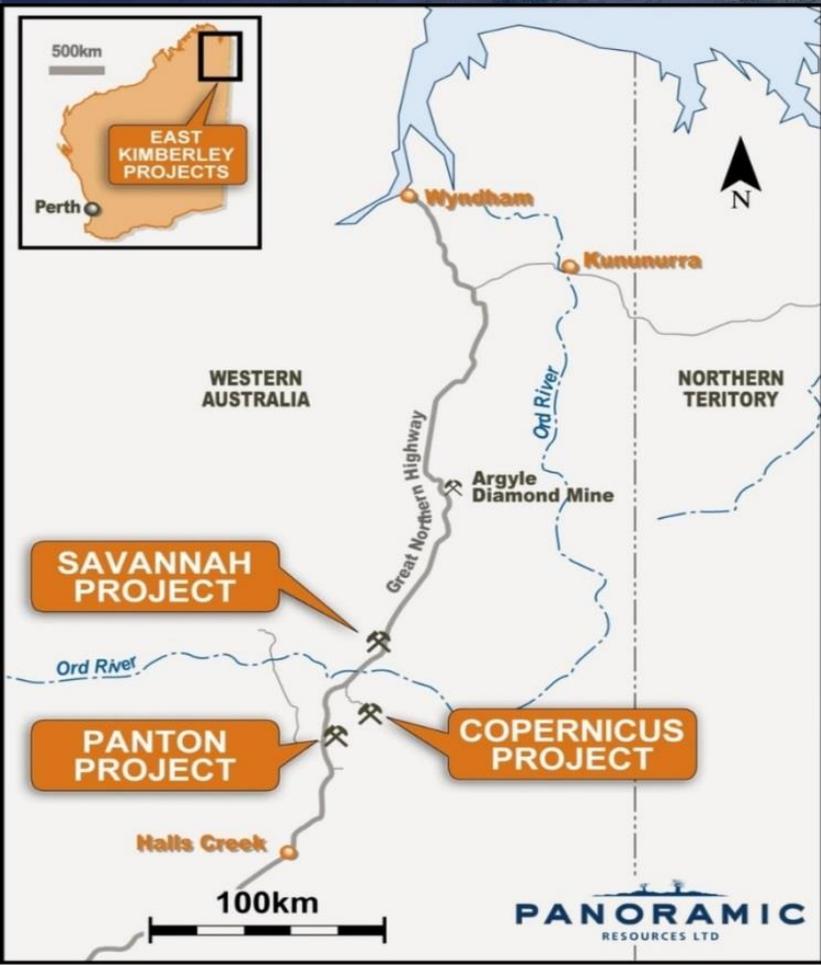
1.29Mdm

of concentrate shipped

Since 2003

close, long-term relationship
with Jinchuan/Sino Nickel

Overview of Savannah Operation



Project History

- 2001 – Owned by Panoramic at the time of its IPO
- 2004 – Commencement of mining of Savannah orebody
- Feb 2014 – Discovery of Savannah North orebody
- May 2016 – Savannah placed on care and maintenance
- Jul 2018 – Restart decision made
- Dec 2018 – Resumption of mining and processing operations
- Nov 2019 – First ore from Savannah North

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

Savannah is a Highly Strategic Development Asset

Compares well with other Australian based nickel sulphide assets

- Attractive combination of grade and contained metal
- Majority of higher grade deposits are being depleted
- Potential to extend Savannah North in both the upper and lower zones

Total Resources*

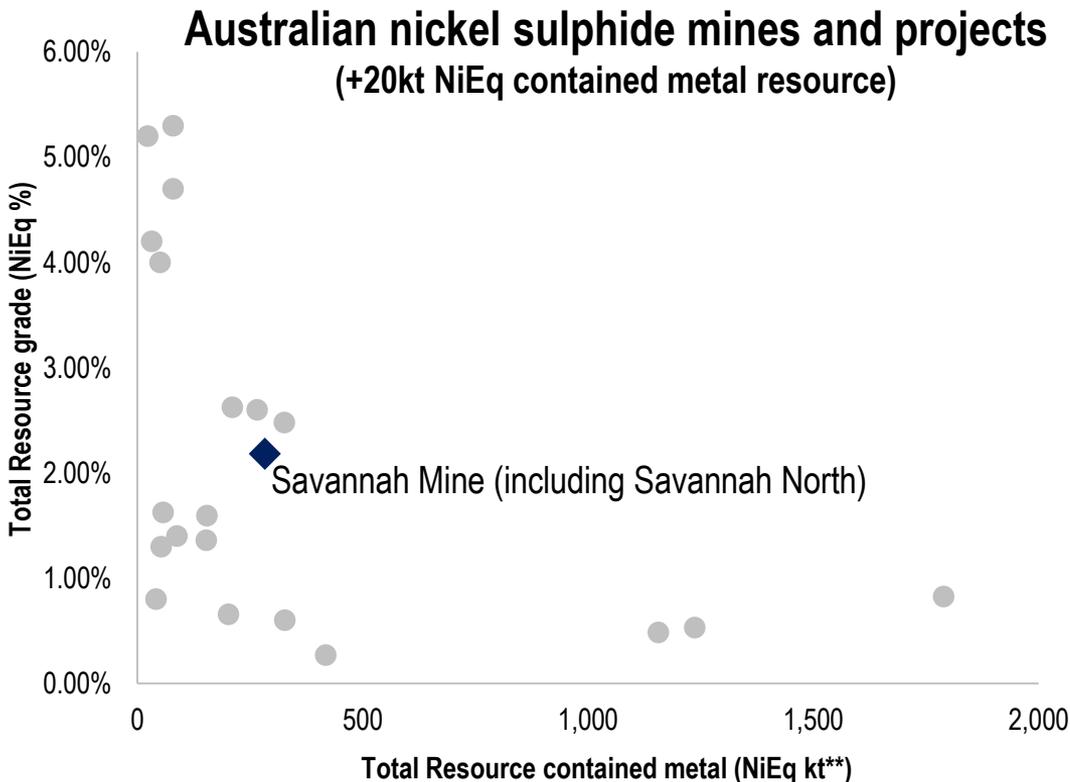
- 217,000t Ni
- 100,100t Cu
- 14,800t Co

Total Reserves*

- 110,400t Ni
- 51,200t Cu
- 7,500t Co

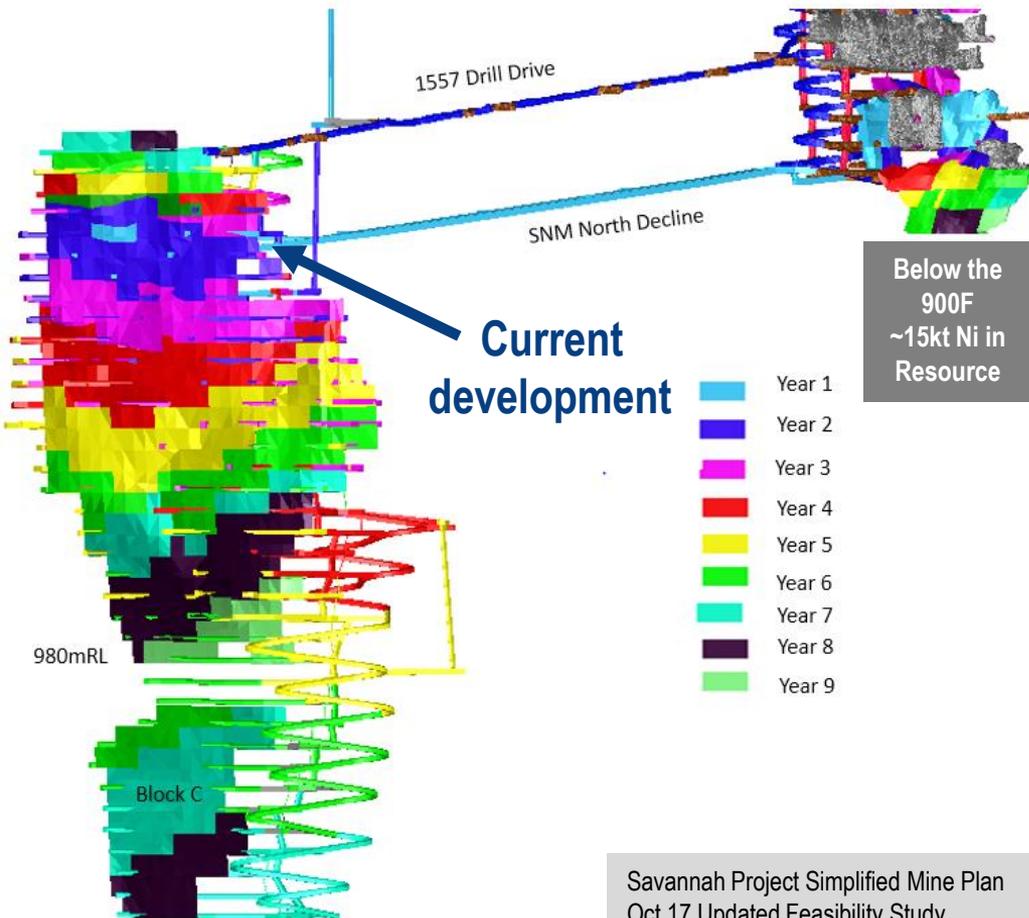
Bulk Ni-Cu-Co concentrate

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



*Refer Appendix Resources and Reserves Tables 30 June 2019

**NiEq resource grade calculated at prevailing spot metal prices at 1 November 2019 (Ni A\$24,439/t, Co A\$51,660/t, Cu US\$8,477/t) using the formula $NiEq\ kt = \frac{((Ni\ kt * Ni\%) * Ni\ Price) + ((Cu\ kt * Cu\%) * Cu\ Price) + ((Co\ kt * Co\%) * Co\ Price)}{Ni\ Price}$



Savannah Project Simplified Mine Plan
Oct 17 Updated Feasibility Study

Savannah Orebody

- Successfully mined for 12 years until May 2016
- Mining of remnant ore blocks resumed in Dec 2018 while Savannah North development undertaken
- Assumed mine production in October 2017 FS of **1.68Mt @ 1.18% Ni for 19,800t Ni contained***
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North Orebody

- New discovery made by Panoramic in Feb 2014
- Assumed mine production in October 2017 FS of **5.97Mt @ 1.49% Ni for 88,900t Ni contained***
- **Twin declines are now into the Savannah orebody**

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"

Savannah - Operational Update

Development

- **Twin Declines**
 - Now at the Savannah North orebody on the 1380 RL
- **Mining Savannah North**
 - Development ore intersected at Savannah North
 - First cut produced 60% sulphides (~1.5-1.8% Ni)
 - Producing ore from stopes early in the March 2020 quarter

Ventilation Shaft (~900m)

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

Progress

- **Advancement:** 537m (60% complete)
- **Remaining:** 353m
- **Completion** June 2020 quarter





Savannah remnant mining remains challenging

- Below budget September quarter 2019 continued in October
- Underperformance of the underground paste filling system impacting on the stoping sequence
- Lower nickel grade due to hanging wall failure and paste dilution in two stopes
- Continuing equipment availability issues

New production guidance and first component of Operational Review

- The first component of the Operational Review is now complete
- New production guidance for the FY2020 financial year of 7,000-7,500t Ni contained, 4,500-5,000t Cu contained and 400-450t Co contained
- The remainder of the Operational Review is continuing, and full results will be announced as soon as possible and in any event within the next week

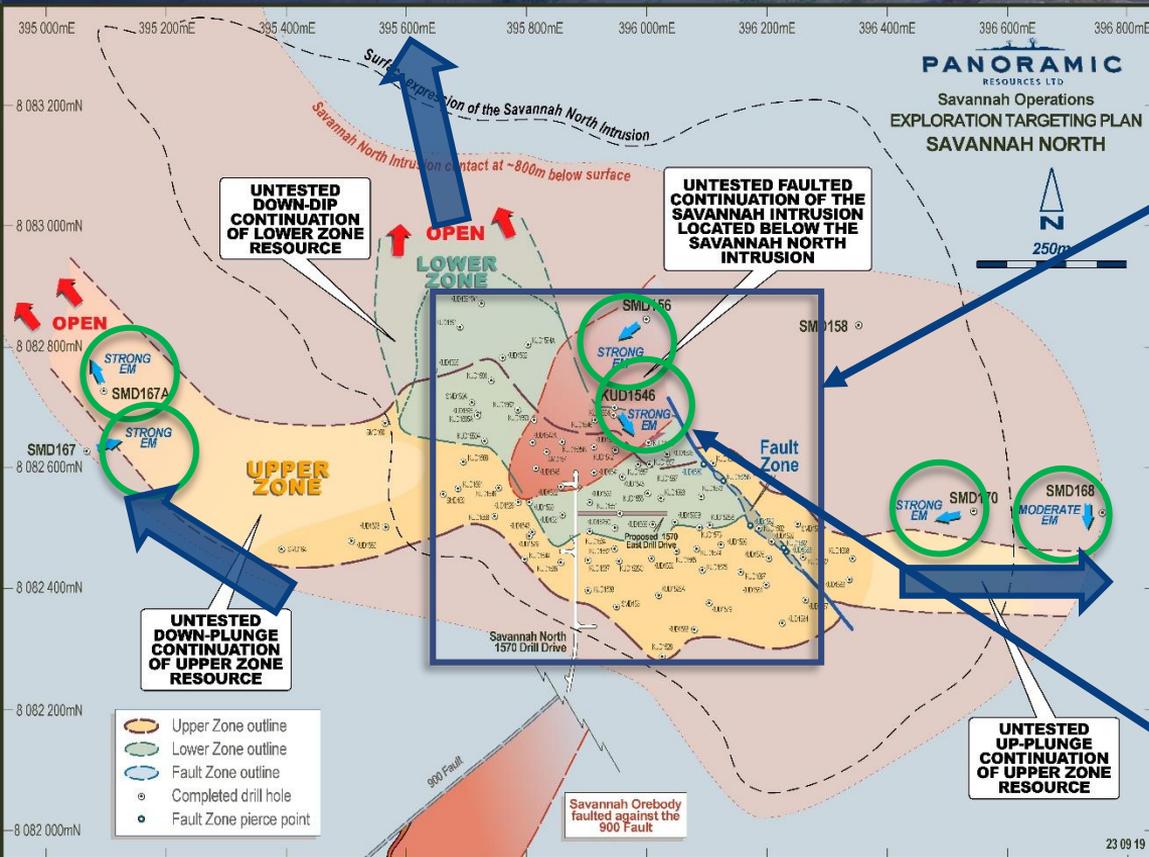


Improvement Plan for Underground Operations

- Repair/replace underperforming mobile equipment
- Gain access to 1490 level of Savannah to access 150,000t ore
- Fill remaining vacancies of the permanent workforce
- Improvements to paste filling infrastructure
- Debottlenecking paste plant being reliant on processing plant
- More waste rock fill and cemented rock fill
- Introduce high speed development to open up working areas and create flexibility in the mining schedule
- Potential to consolidate labour hire, miscellaneous contractors and equipment leases into a more streamlined and efficient operation

Completion of Operational Review

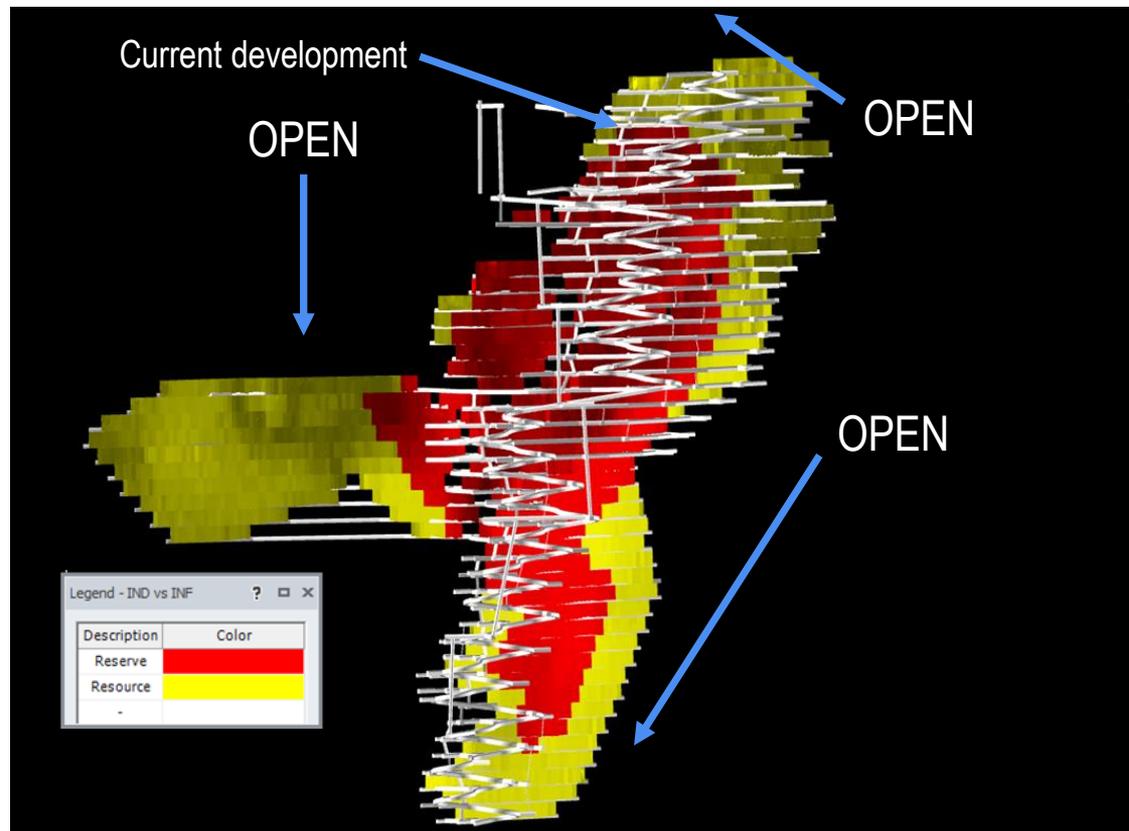
Savannah North - Exploration Upside



Opportunities to increase the current Resource base

- Resource drilling completed to date is mostly confined to the Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicate the Savannah North mineralisation may extend well beyond this area
- For example, only half of the potential Upper Zone mineralisation has been adequately tested and remains open up-plunge to the east and down-plunge to the north-west
- The Lower Zone resource remains open down plunge to the north
- Another priority exploration target is the faulted continuation of the Savannah intrusion located below Savannah North.

Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"
 Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"
 Refer Company ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"



Opportunities to increase the current Resource base

- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to extend the Savannah North Resource and Reserve base are:
 1. Upper Zone up plunge to the east
 2. Upper Zone down plunge to the north-west
 3. Lower Zone down plunge to the north

Savannah North Resources*

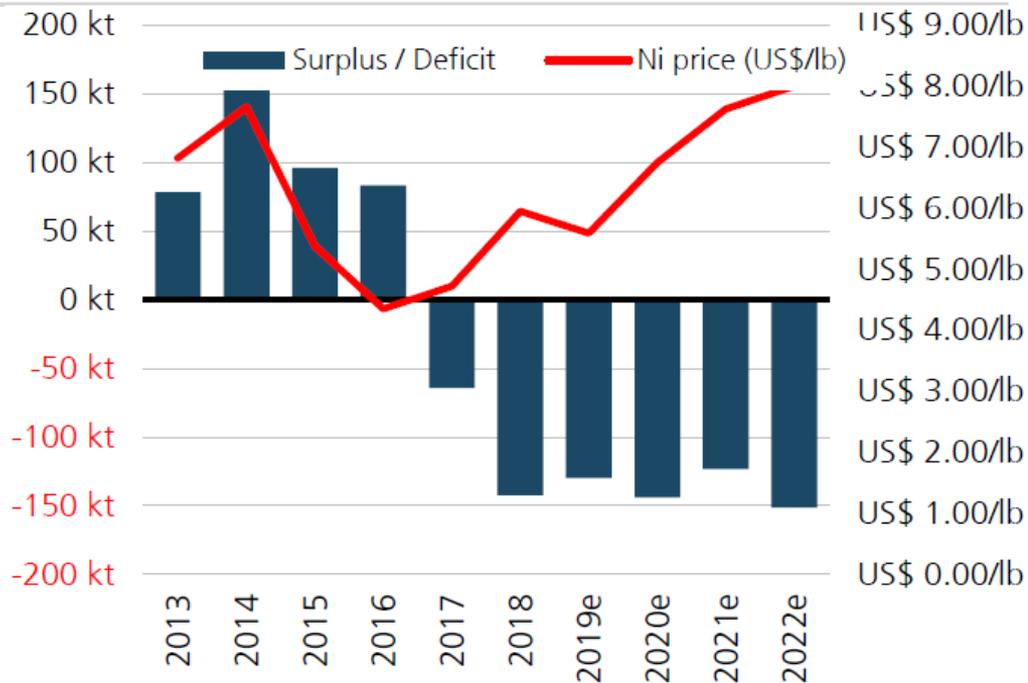
- 175,000t Ni
- 74,300t Cu
- 12,600t Co

Savannah North Reserves*

- 94,500t Ni
- 40,900t Cu
- 6,700t Co

*Refer Appendix Resources and Reserves Tables 30 June 2019

UBS Nickel Market Balance and Price forecast



Source: WoodMac, Company Filings, UBSe.

UBS report 6 September 2019

Macquarie Group Nickel Price Forecast (Sep 2019)

2019	US\$6.48/lb
2020	US\$7.14/lb
2021	US\$7.43/lb
2022	US\$8.39/lb
2023	US\$8.62/lb

- Demand growth has resulted in significant market deficits since 2015
- **LME stockpiles at an 11 year low**
- **Deficit growing to ~150t by 2020**
- **All inventories could be consumed by the end of 2020 without a higher nickel prices to incentivise mine restarts or new projects**



On 4 November 2019, Independence Group (**IGO**) announced an unsolicited, highly conditional, all scrip takeover offer for Panoramic (**the Bid**). Consideration is one IGO share for every 13 Panoramic shares



To-date, the Panoramic Board has advised shareholders to **TAKE NO ACTION** in relation to the Bid



The Board will provide a formal recommendation on the Bid in its Target's Statement in mid December

Panoramic's largest shareholder, Zeta Resources (35.17%), has stated:

"Zeta Resources ... does not intend to accept Independence Group's current offer. Zeta Resources reserves the right to accept a superior proposal from Independence Group or any other bidder for Panoramic Resources."



Panoramic has also announced that several conditions of IGO's Bid have been breached or are likely to be breached. It is open to IGO to rely on any breach to terminate the Bid, or it can waive any breach

The Board is committed to acting in the best interests of all Panoramic shareholders and will explore all options in responding to the Bid

- Panoramic has established a data room and provided a number of parties, including IGO, with information to conduct due diligence, to allow them the opportunity to put forward alternative proposals which have the potential to maximise value for Panoramic shareholders (**Alternative Proposals**). Any Alternative Proposals may or may not entail a control transaction
- If any Alternative Proposals are received, they will be carefully assessed by the Board against the terms of the Bid and the expected standalone value available to shareholders through the continued development and mining of Savannah North
- There is no certainty that any Alternative Proposal will be put forward, what the terms of any Alternative Proposal would be, or whether there will be a recommendation in favour of any Alternative Proposal by the Board



Conclusion

Ore production from Savannah North is imminent

Review underway to address short-term operational issues

Savannah North remains open with significant exploration upside

Growing EV market will continue to drive nickel demand growth

Value adding opportunities in gold and PGM projects

Take No Action in relation to the takeover offer from IGO



This presentation has been authorised by the Managing Director of Panoramic Resources Limited (ABN 47 095 792 288) Mr Victor Rajasooriar.



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**FOLLOW US AS WE CREATE
VALUE FOR SHAREHOLDERS**



@Panoramic_Res



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.

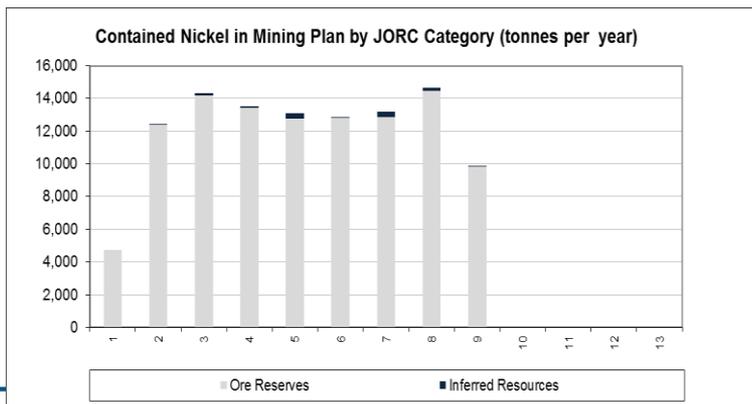
INFERRED RESOURCES IN SAVANNAH MINE PLAN

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 June 2019

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,178,000	1.40	622,000	1.70	-	-	1,800,000	1.50	27,100
		Copper			0.86		1.41		-		1.05	18,900
		Cobalt			0.07		0.08		-		0.07	1,300
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								12,977,000	1.67	217,000
		Copper									0.77	100,100
		Cobalt									0.11	14,800

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

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"

No New Information or Data

The Mineral Resource estimates tabled above, with the exception of Savannah (above 900), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, 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.

Competent Person Statement

The information in this presentation that relates to Mineral Resources for Savannah (above 900) is based on information compiled by or reviewed by Matthew Demmer (MAusIMM). The aforementioned 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESERVES: Nickel-Copper-Cobalt at 30 June 2019

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,371,000	1.16		-	1,371,000	1.16	15,900
		Copper			0.75		-		0.75	10,300
		Cobalt			0.06		-		0.06	800
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						8,021,000	1.38	110,400
		Copper							0.64	51,200
		Cobalt							0.09	7,500

Notes:

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

Savannah Reserve average cut-off grade 1.02% Ni equivalent.

Savannah North Reserve cut-off 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 Ore Reserve estimates tabled above for Savannah North has 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.

Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah (above 900) is based on information compiled by or reviewed by Simon Curd (MAusIMM). The aforementioned is a full-time employee of Savannah Nickel Mines Pty Ltd. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESOURCES: Platinum Group Metals at 30 June 2019

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 in this presentation 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.