

# Our future in Ni and PGMs



**Company Update**  
**15 October 2015**

**ASX: PAN**  
**[www.panoramicresources.com](http://www.panoramicresources.com)**



# Forward looking statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such forward-looking statements may include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



## Key topics

**Company overview**

**Nickel**

**PGMs**

**Gold**

**FY2016 Budget**

**Strategy & Goals**





# Company Overview



# Panoramic – clear goal

## ■ Panoramic has a clear and committed strategy

- ✓ Increase margins of existing operations
- ✓ Grow via a combination of developing existing assets, exploring and acquiring new ones

## ■ Management team with a proven track record

- ✓ All the necessary technical and commercial skills in-house
- ✓ Demonstrated project development and delivery expertise
- ✓ Demonstrated operational track record
- ✓ Portfolio of projects across nickel, copper, cobalt, gold and PGMs
- ✓ Committed to creating shareholder value through capital growth and dividends
- ✓ Proven track record in identifying and crystallising investment opportunities for growth
- ✓ Good reputation

# Corporate overview

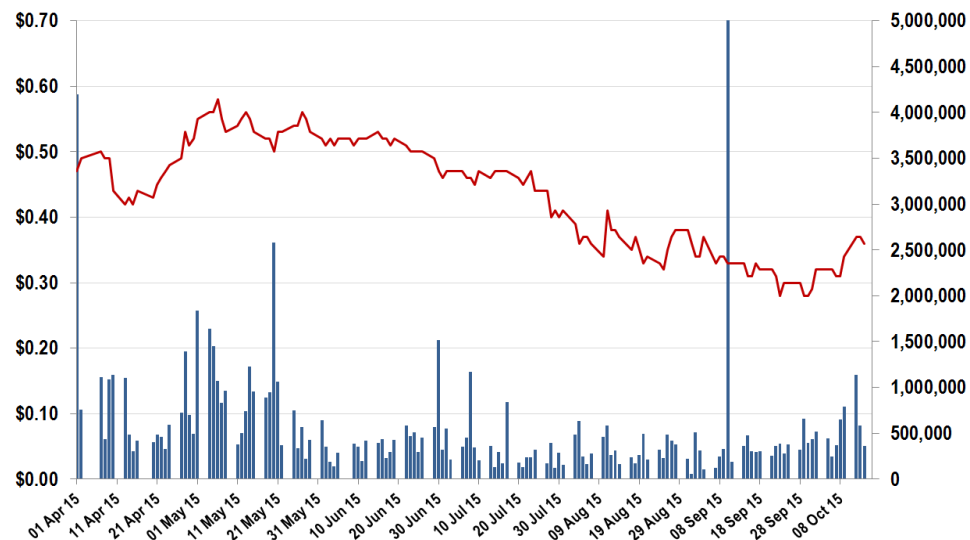
## Market Cap and Enterprise Value Pro forma

Index	S&P/ASX All Ordinaries
ASX Ticker	ASX:PAN
Shares on issue	321.4M
Share Price	\$0.355 (15 October 2015)
Market Cap	\$115M
Cash	~\$30M (30 September 2015)
Investments	MLX shares
Bank debt	Nil
Enterprise Value	~\$85M excluding investments

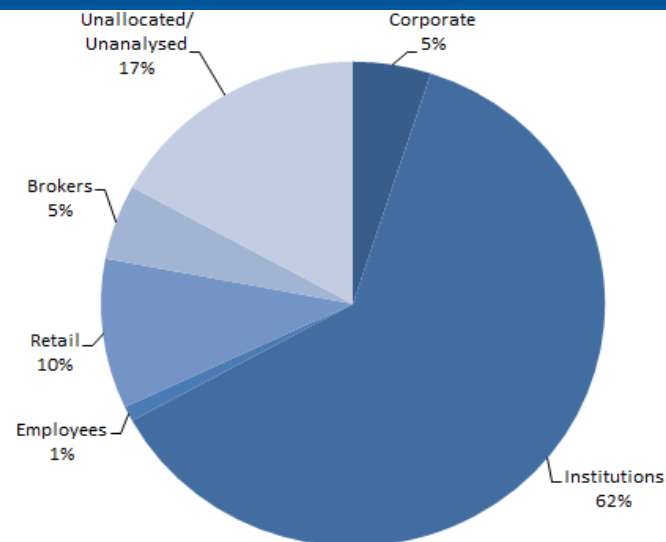
## Board

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

## 6 month share price performance



## Shareholder spread +60% institutional

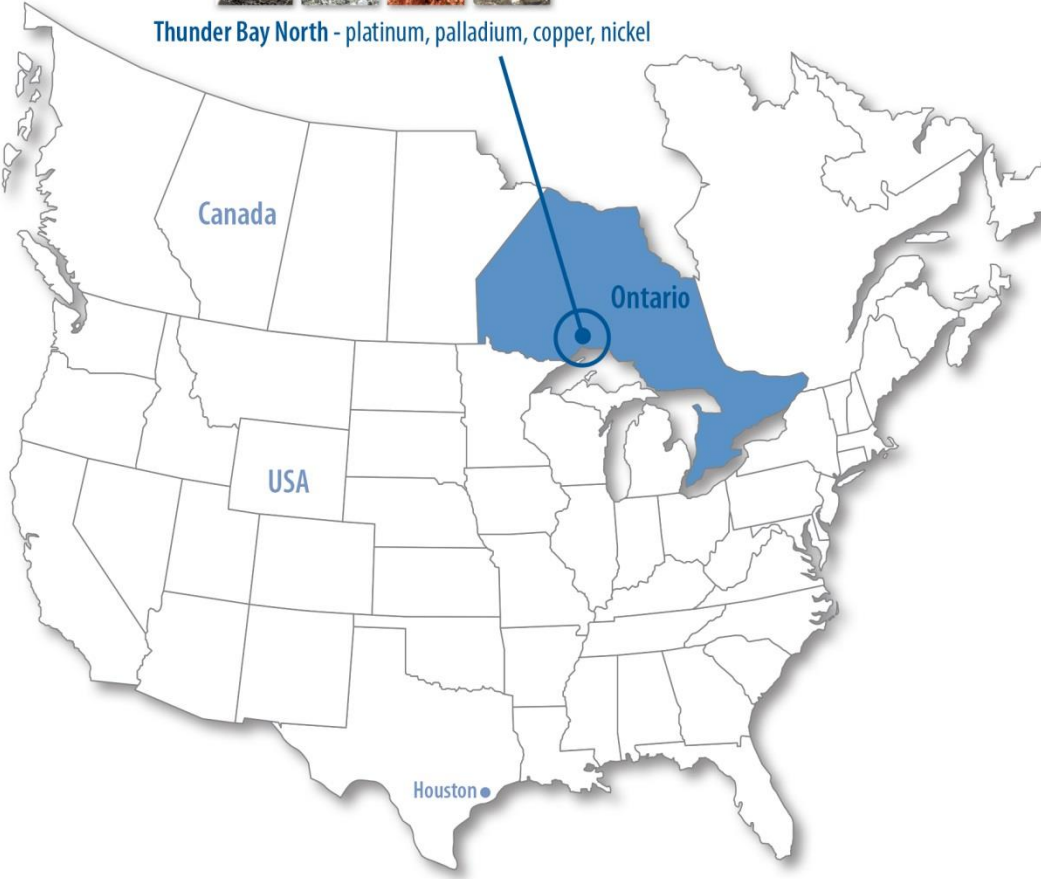


# Our portfolio – nickel, copper, cobalt, gold, platinum, palladium

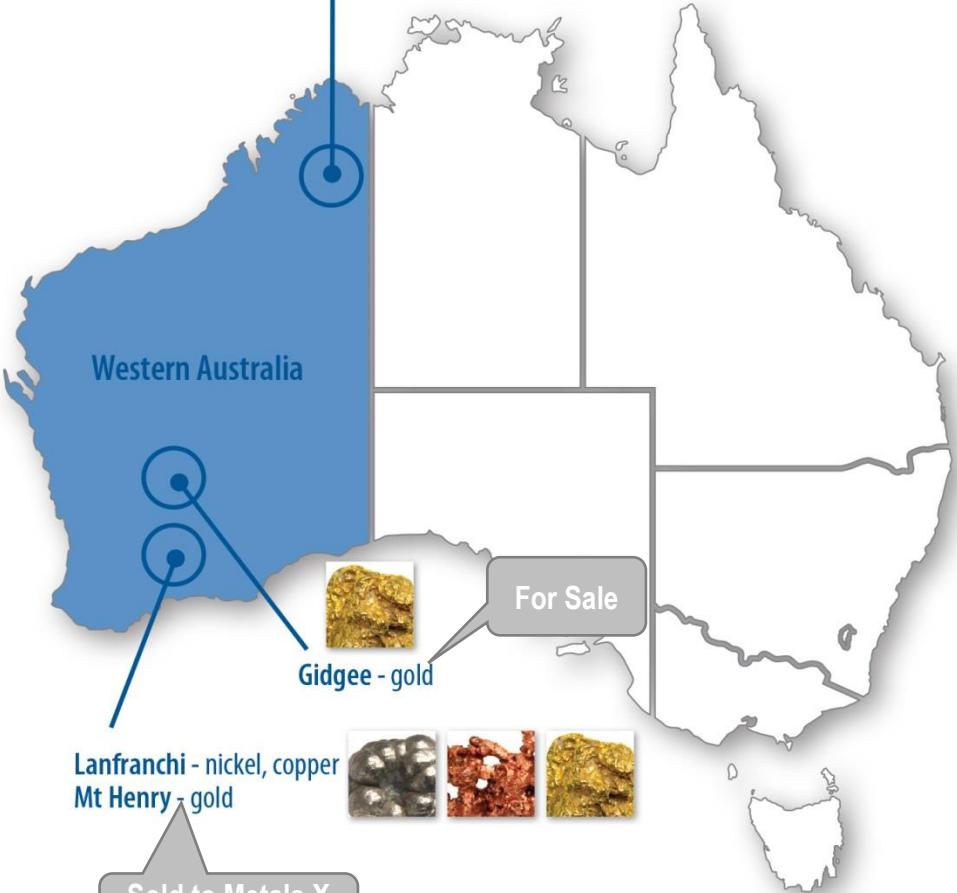
Rio Tinto earning 70% in the project by spending up to C\$20M over 5 years



Thunder Bay North - platinum, palladium, copper, nickel



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



Gidjee - gold

For Sale



Lanfranchi - nickel, copper  
 Mt Henry - gold

Sold to Metals X  
 (31 July 2015)



# Highlights

## Group - Preliminary September Quarter statistics

- Production - 3,446t Ni
- Cash - \$30 million (at 30 September 2015)
- Liquids - MLX shares & Savannah concentrate stock
- Costs - TBA
- **Safety - Zero LTIs**

## Savannah - Major upgrades in Resources

- Savannah North Resource upgrade released
- Total Resource Inventory increased to
  - 183,200Ni
  - 96,700t Cu
  - 11,800t Co
- Savannah North strike extent now ~2km

## Lanfranchi - Lower Schmitz high-grade

- New high-grade results reported for Lower Schmitz
- Development of exploration drive completed
- Resource drilling underway
- Discussions with Nickel West ongoing



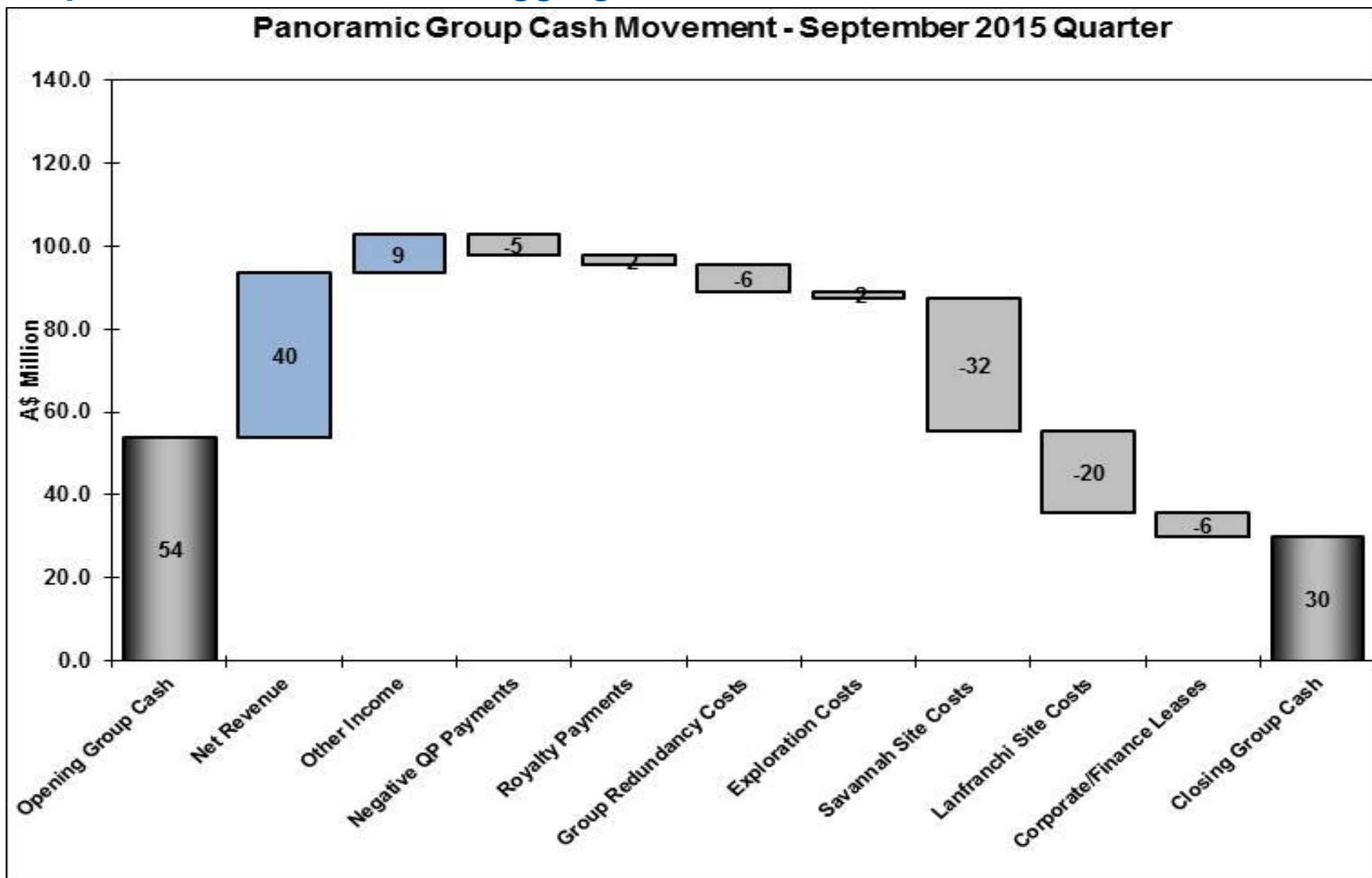
Surface Drilling at Savannah North



Lanfranchi – Lower Schmitz discovery

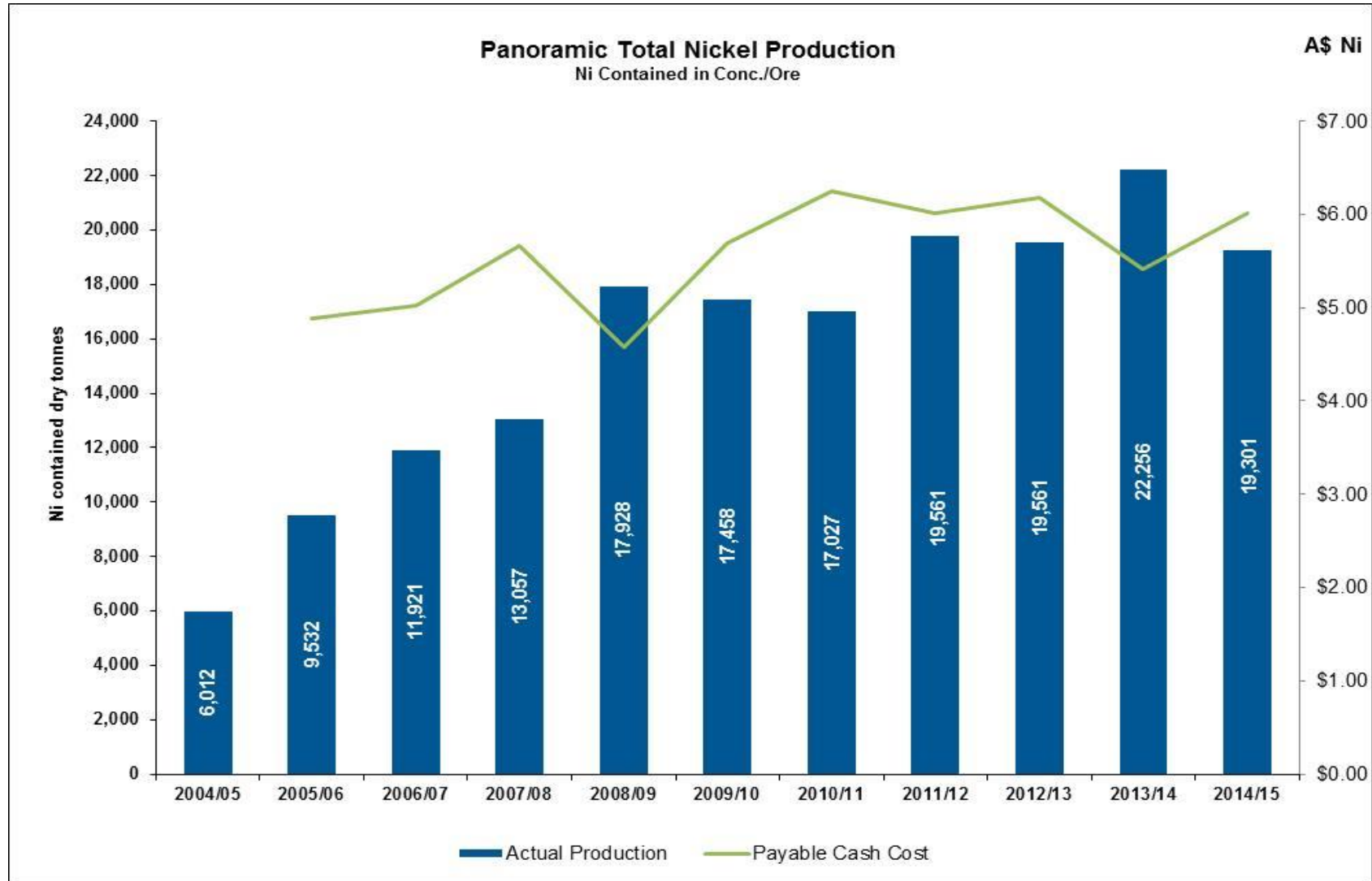


# September 2015 Quarter – aggregate cash movements



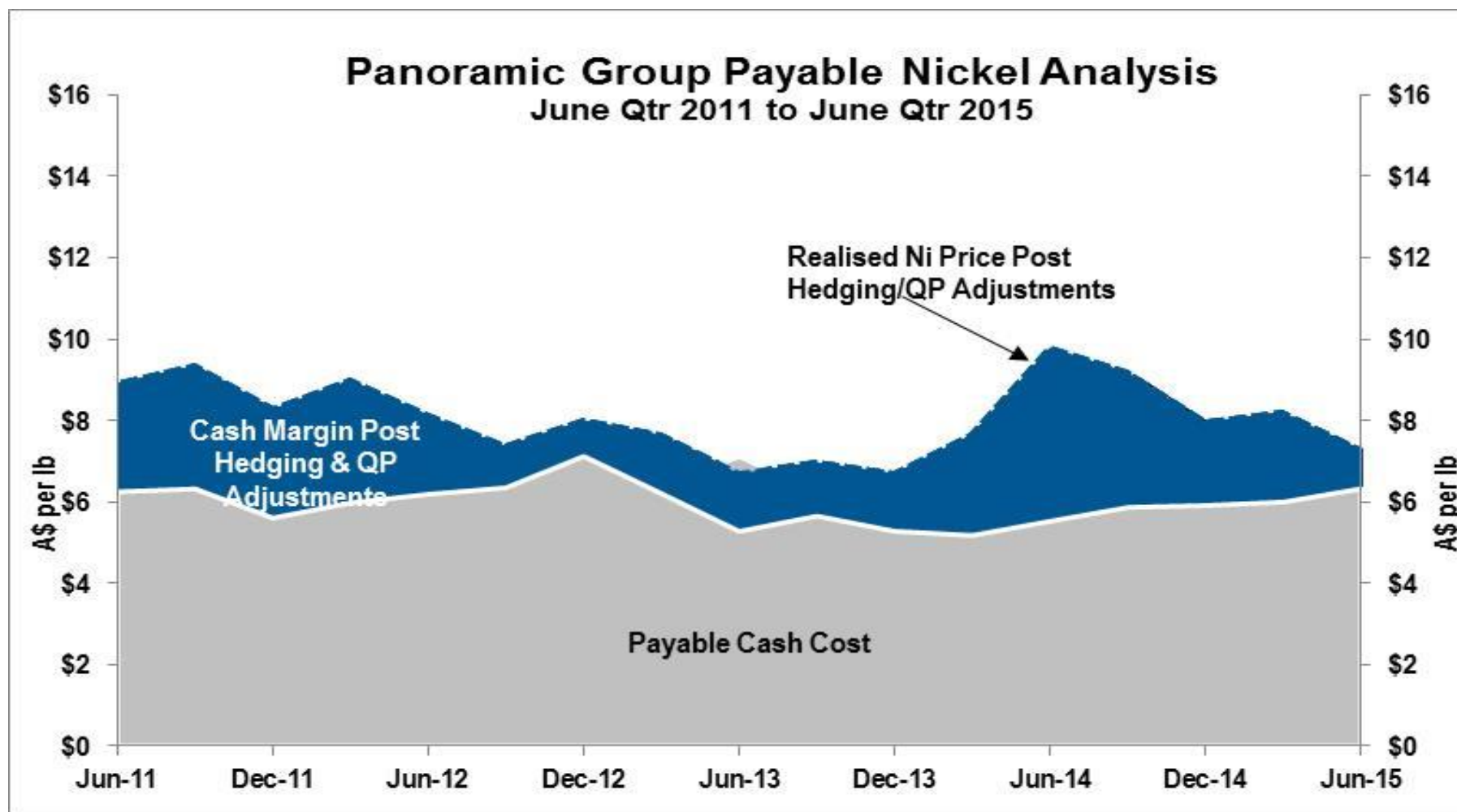
# Historical Group production

- FY2015 Production 19,301t Ni
- Produced over 170,000t Ni since 2004



# Operating cash margin

- Group A\$ cash margin, on a payable nickel basis

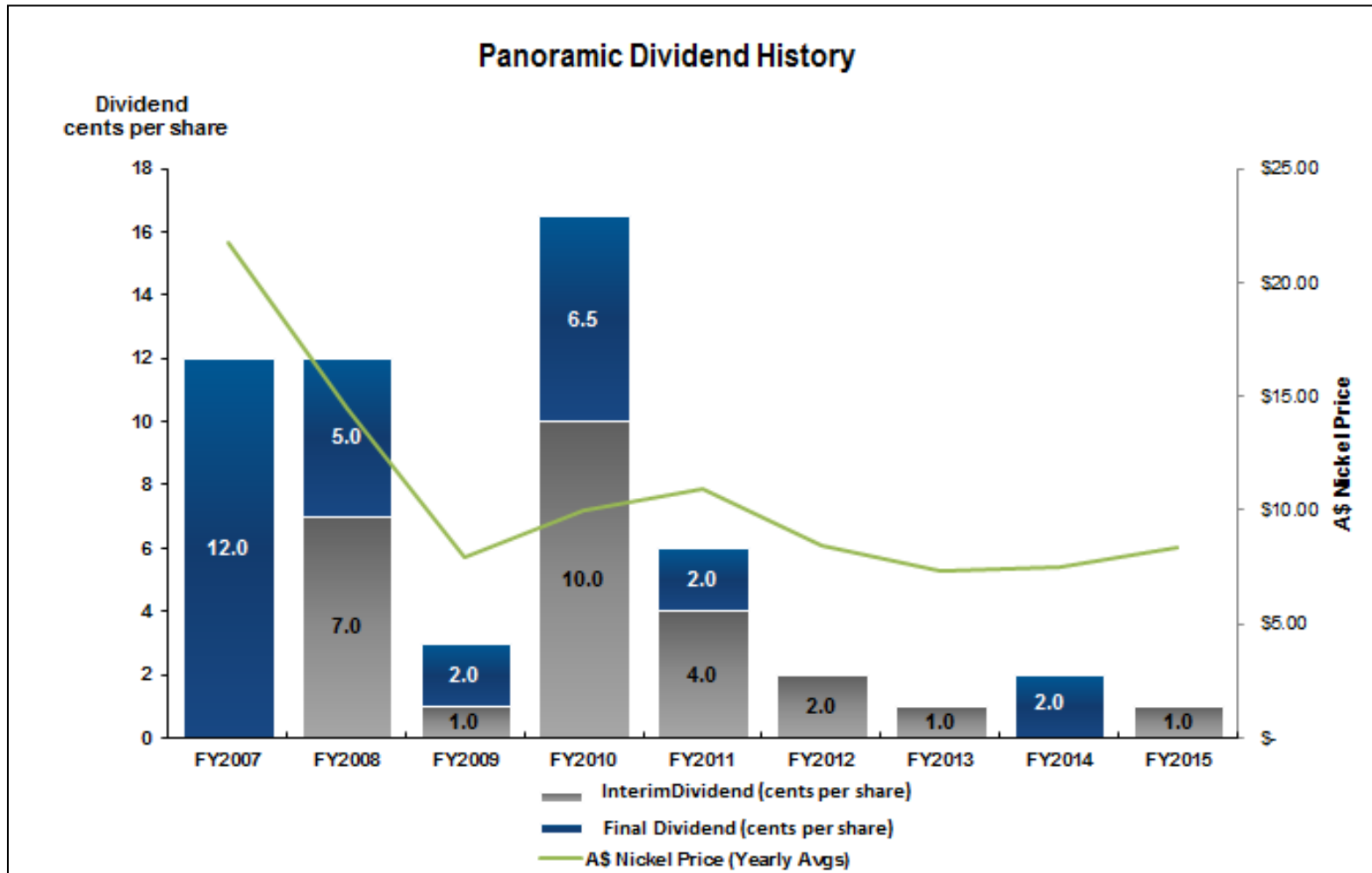


Group payable nickel unit cash costs on a quarterly basis from the June 2011 quarter, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period pricing adjustments).



# Dividend stream maintained

- FY15 Interim dividend - 1 cent fully franked (paid 2 April 2015)
- Aggregate dividends - 55.5 cents per share
- Total payout - \$114.3 million paid in fully franked dividends



# Historic Statistics

## Metal produced to end FY15

■ Nickel	174,000t
■ Copper	54,000t
■ Cobalt	4,500t

## Financials to FY15

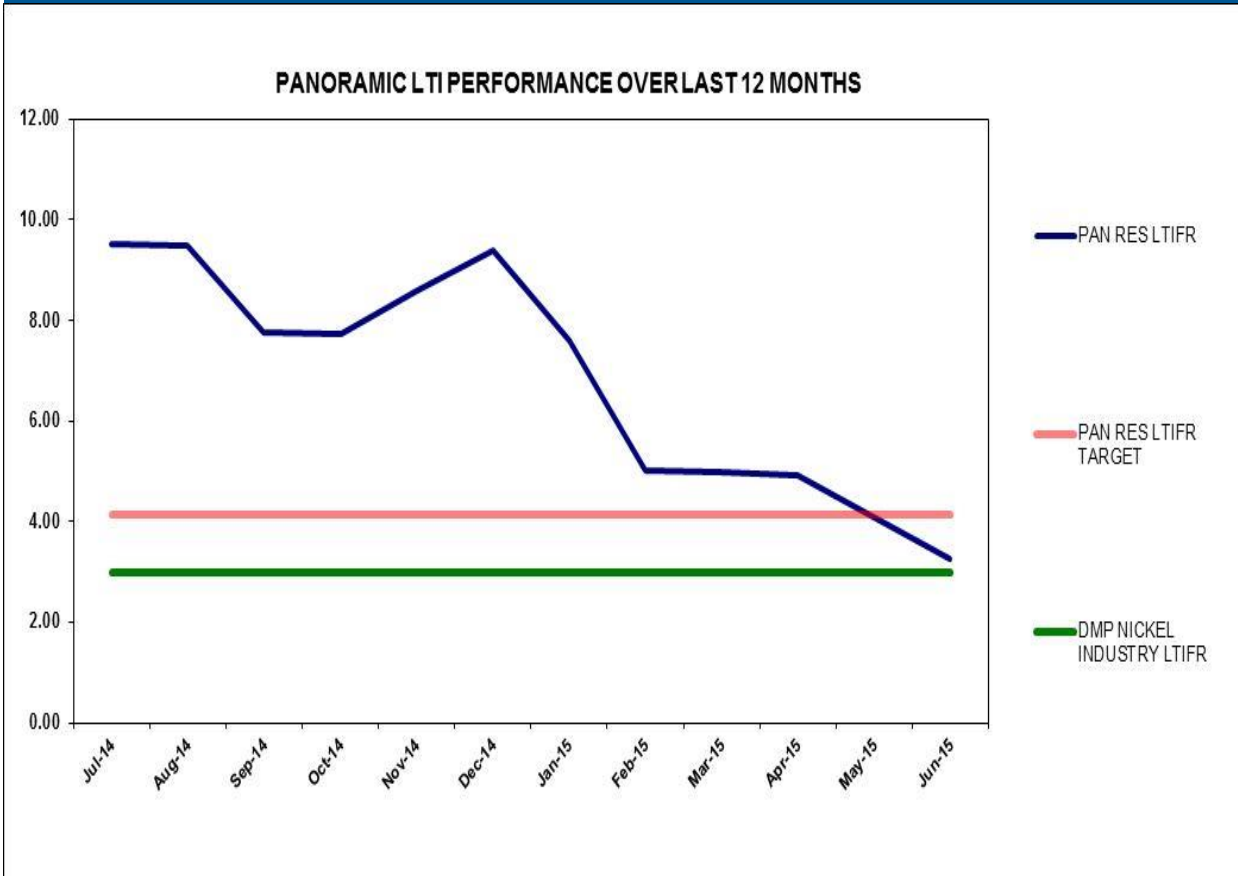
■ Net Revenue	\$2.43B
■ EBITDA	\$814M
■ Cashflow from operations	\$792M
■ EBIT	\$248M
■ NPAT	\$157M
■ Royalties	\$115M
■ Income tax paid	\$59M
■ Exploration	\$133M
■ Total equity raised	\$95M
■ Investment in the business	\$475M
■ <b>Dividends paid</b>	<b>\$114M</b>



# Safety - our Number One Value

- LTI Frequency Rate down from 9.5 to 3.2 at 30 June 2015
- Improved hazard reporting
- Reduced number of total incidents reported

## Group LTIFR Performance (12 month rolling)





# Our nickel business

## Summary

- Two sulphide nickel projects
- Well established operations
- Significant potential for mine life extensions at both projects

## Recent Highlights

- Exploration success
  - **Savannah North**
  - **Lower Schmitz**
  - **Other targets identified**
- Optimised production
- Continued to reduce costs
- Mining and milling of Copernicus ore resumed



Savannah Nickel Mine



Lanfranchi Nickel Mine



# Savannah Nickel Mine





# Savannah Nickel Project

**2001** - Core Farm & first drill rig



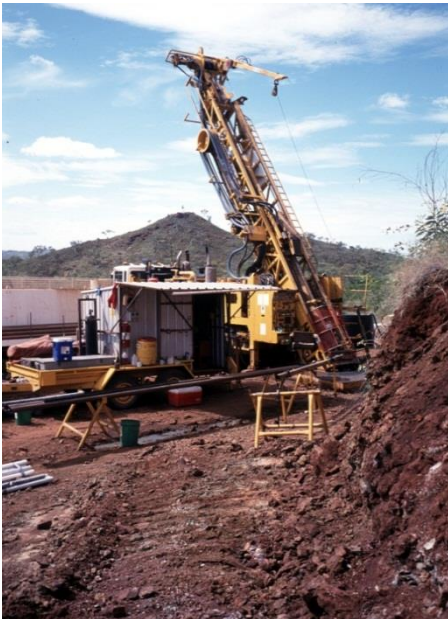
**2003** - Process Plant construction



**Current** – processing at rate of 950ktpa



**2002** - Resource drilling



**2004** - Process Plant commissioning



## History

- **1973** - Discovered by Anglo American
- **2001** - Acquired by Sally Malay Mining (Panoramic)
- **2004** - Built and commissioned process plant, open pit mine and associated infrastructure
- **2008** - Extended mine life with addition of Lower Zone Reserve
- **2010** - Extended offtake agreement with Jinchuan to 2020
- **2014** - Savannah North discovery, **89.3m at 1.6%**
- **2015** - Copernicus restart, Savannah North maiden Resource released and mineralisation strike extended, **major Resource upgrades**



# Savannah Nickel Mine

## Production FY2015

- **Nickel** 8,726t - a new record
- **Copper** 5,314t
- **Cobalt** 443t

## Major upgrade in Resources\*

- **Nickel - 183,200t**
- **Copper - 96,700t**
- **Cobalt - 11,800t**

## Exploration Success

- Savannah North significant Resource upgrade
- New Resources reported for the Sub 900 Zone and the Western Splay

## Cost/productivity improvements

- Wastage and Lost Time training
- Re-work, re-handling, waiting, inventory
- Production bottlenecks
- Copernicus open pit recommenced



# Savannah North - A major discovery



Surface drilling at Savannah North



# Savannah North - significant Resource reported

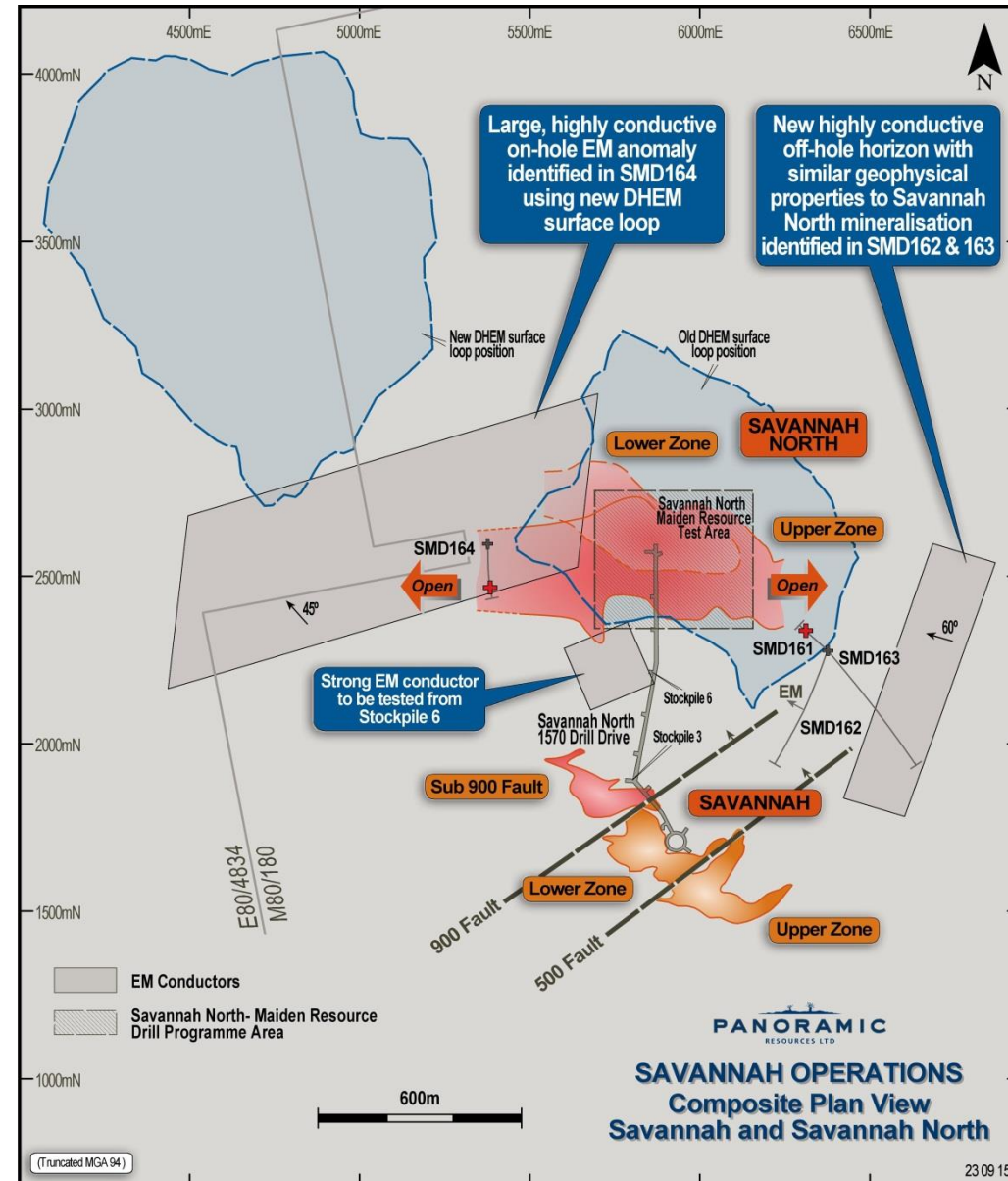
- **Current Resource - 6.88Mt @ 1.59% Ni for 109,400t Ni**
- **Drilling to date - 38 drill holes completed, ~75% of the initial mineralisation area tested**

## Next Steps

- **Scoping Study** - updated Resource will form the basis of a Savannah North Scoping Study to be completed by mid November 2015

## Upside

- **Strike extent - approximately 2km**
- **Drilling to-date - less than 30% of the strike extent tested**
- **Open to east and west**
- **Opens up prospectivity of entire ground position**



Plan View showing Savannah North maiden resource drill program



# Savannah – Resources upgrade

## Savannah - above 900 Fault

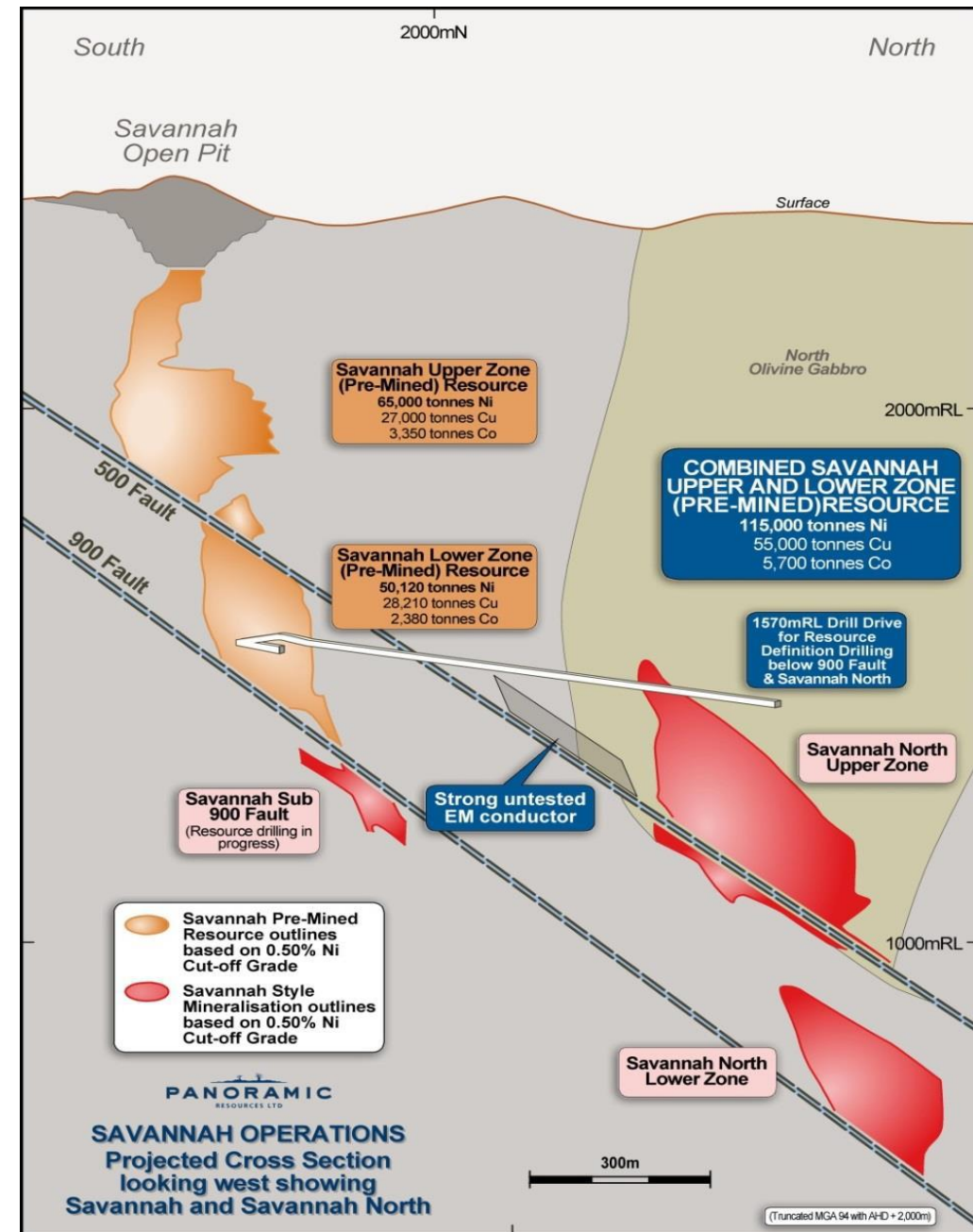
- Drilling has extended the mineralisation to the north and west above the 900 Fault
- Upgraded Resource of **3.27Mt @ 1.52% Ni for 49,700t Ni**

## Savannah - below 900 Fault

- Maiden Resource of **905kt @ 1.65% Ni for 14,900t Ni**

## Savannah North

- Upgrade Resource of **6.88Mt @ 1.59% Ni for 109,400t Ni**



# Savannah Mineral Resource Inventory\*

Resource	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
<b>Savannah</b>												
Above 900	Nickel	Jun-15	2012	2,346,000	1.46	927,000	1.67			3,273,000	1.52	49,700
	Copper				0.81		1.26				0.94	30,700
	Cobalt				0.08		0.08				0.08	2,700
Below 900	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	Nickel		2012			<b>4,780,000</b>	<b>1.51</b>	<b>2,103,000</b>	<b>1.77</b>	<b>6,883,000</b>	<b>1.59</b>	<b>109,600</b>
	Copper						<b>0.72</b>		<b>0.88</b>		<b>0.77</b>	<b>52,900</b>
	Cobalt						<b>0.11</b>		<b>0.12</b>		<b>0.11</b>	<b>7,800</b>
<b>Copernicus</b>												
Open Pit	Nickel	Jun-15	2004	184,000	1.20					184,000	1.20	2,200
	Copper				0.74						0.74	1,400
	Cobalt				0.05						0.05	100
Underground	Nickel	Jul-10	2004			508,000	1.30	25,000	0.98	532,000	1.29	6,800
	Copper						0.91		0.69		0.90	4,800
	Cobalt						0.05		0.02		0.05	300
<b>Total</b>	Nickel											<b>183,200</b>
	Copper											<b>96,700</b>
	Cobalt											<b>11,800</b>

\* Refer to ASX Announcement dated 1 October 2015

# Savannah Concentrate – unique qualities

Savannah Nickel Mine Concentrate Specifications	Typical (%)	Range %
Nickel (Ni)	7.4	7.1 - 7.6
Copper (Cu)	4.6	4.0 - 5.2
Cobalt (Co)	0.38	0.35 - 0.40
Magnesium Oxide (MgO)	1.0	0.5 - 1.4
Iron (Fe)	44	43 - 46
Sulphur (S)	29	26 - 32
Arsenic (As)	10ppm	7 – 14ppm

## Key Points

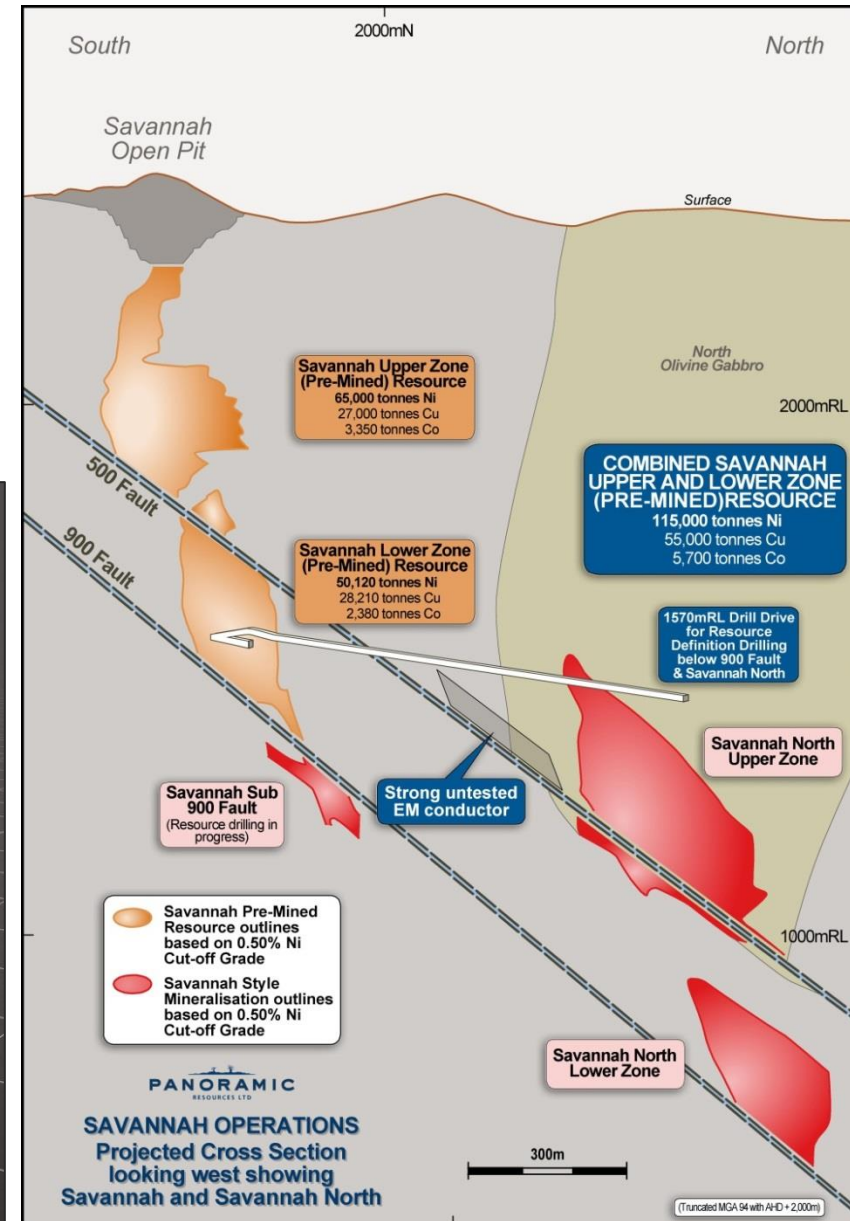
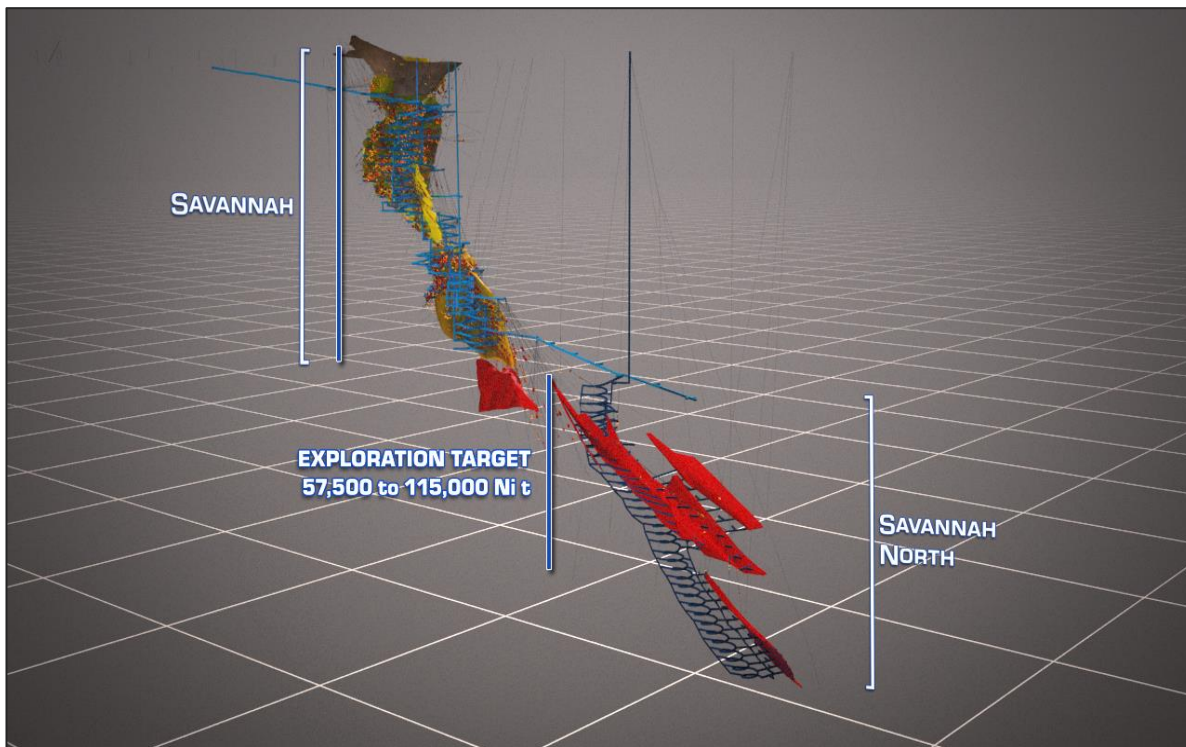
- Valuable Cu and Co by product credits
- Low MgO ~1%
- Unique Fe:MgO ratio = 44:1
- Unique Ni:Fe ratio = 1:6
- Very low As >10ppm%





# Savannah - potential for significant mine life extensions

- Below the 900 Fault & Western Splay
- Savannah North
- Between Savannah and Savannah North
- North Olivine Gabbro



Cross section looking west



# Savannah – SWOT Analysis

## STRENGTHS



- Experienced operating team
- Established underground mine
- Good ground conditions (large stopes) and minimal groundwater
- Large orebody conducive to high production rates & lower costs per tonne
- Own mobile equipment fleet
- Own concentrator (full benefit of optimised recovery)
- Jinchuan contract – attractive terms
- Unique concentrate containing Ni,Cu,Co with low MgO
- Operating licence (granted Mining Leases with relevant approvals)
- Good relationships with government departments and Traditional Owners
- Exploration success at Savannah and Savannah North

## WEAKNESSES



- Lower Ni grade relative to our peers
- Remote location
- Short mine life without Savannah North
- Deep mining

## OPPORTUNITIES



- Multiple exploration targets Savannah and Savannah North
- Potential size of Savannah North given ~2km strike
- Renewed regional exploration interest based on understanding of Savannah North geology
- Process recovery improvements (ie. iron removal)
- Panton PGMs – infrastructure synergies
- Other projects in the region
- Market downturn – opportunity to reset cost base

## THREATS



- Jinchuan contract expires 2020
- A\$ nickel price

# Lanfranchi Nickel Project





# Lanfranchi Nickel Project

**2004** - Purchased from Western Mining Corp

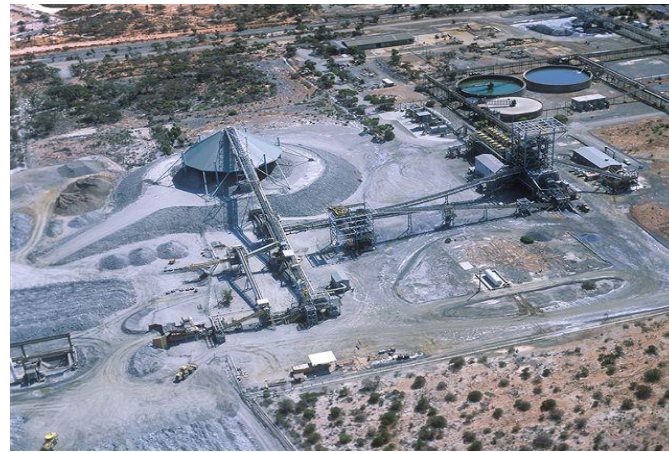
**2006** - Commenced mining activities at Winner

**2011** - Built and commissioned the Lanfranchi Village



**2005** - Re-commenced mining

**2009** - Extended offtake with BHP NiWest to 2019



## 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-Metcalf
- 2014 - Exploring potential new channels
- 2015 - High-grade mineralisation intersected at Lower Schmitz, mining of Deacon orebody ceased



# Lanfranchi - FY2015/16

## FY2015 Production

- Nickel 10,575t

## FY2015 Exploration

- Discovered Lower Schmitz

## Going Forward

- Lower Schmitz Resource and Reserve drilling
- Assuming positive results from Lower Schmitz:
  - Release a Resource
  - Determine a Mining Inventory
  - Prepare Feasibility Study
  - Discuss options with Nickel West
  - Determine \$A/Ni price to restart operations





# Major exploration success – Lower Schmitz

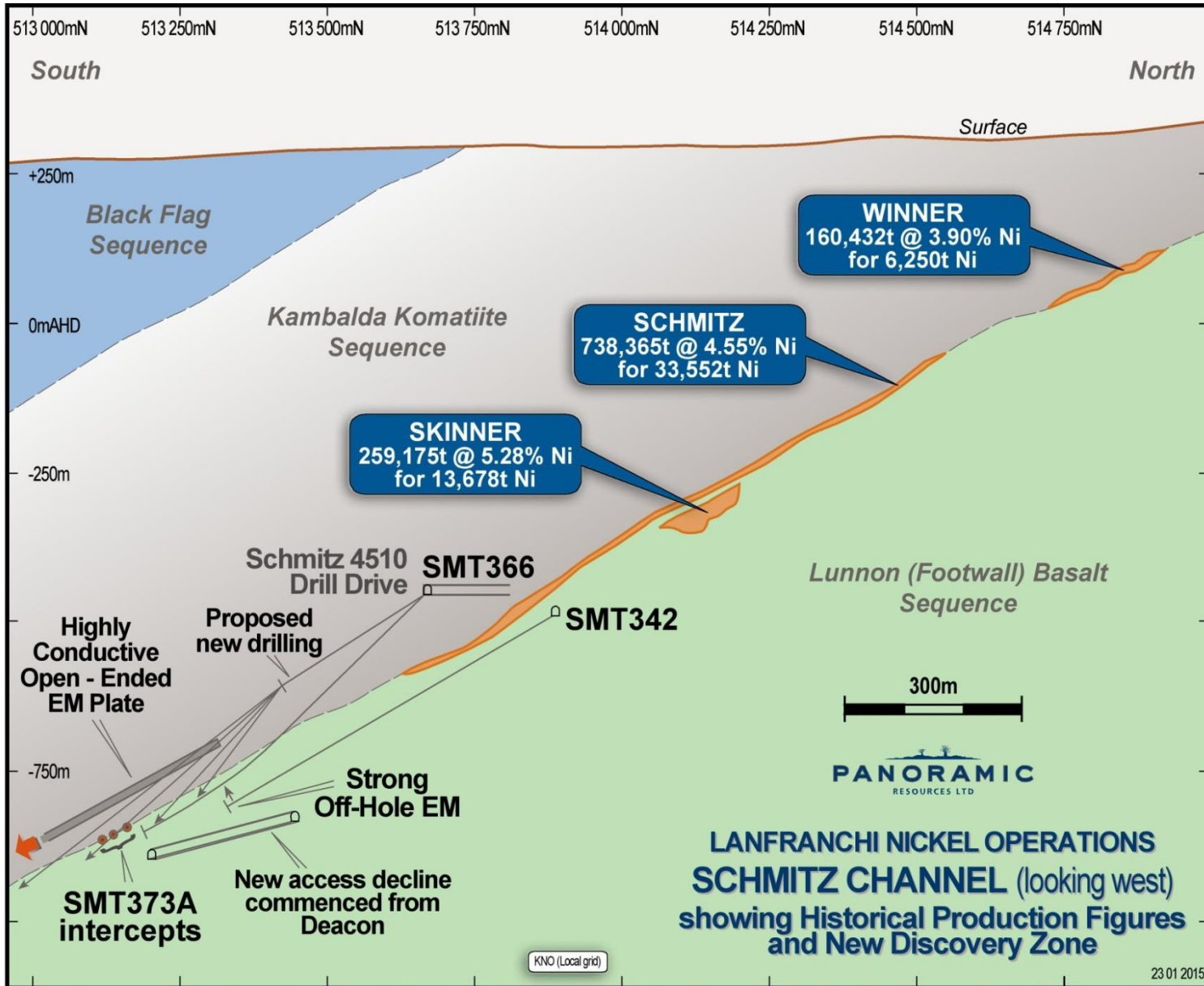
## Key Points

- Significant new mineralisation intersected at Lower Schmitz
- Initial discovery of three significant high-grade (+5% Ni) mineralised zones
- Historic production of ~**53,000t Ni** from orebodies in the Schmitz channel including:
  - Schmitz **33,552t Ni**
  - Skinner **13,678t Ni**
  - Winner **6,250t Ni**
- Mineralisation is only ~300m from existing Deacon development



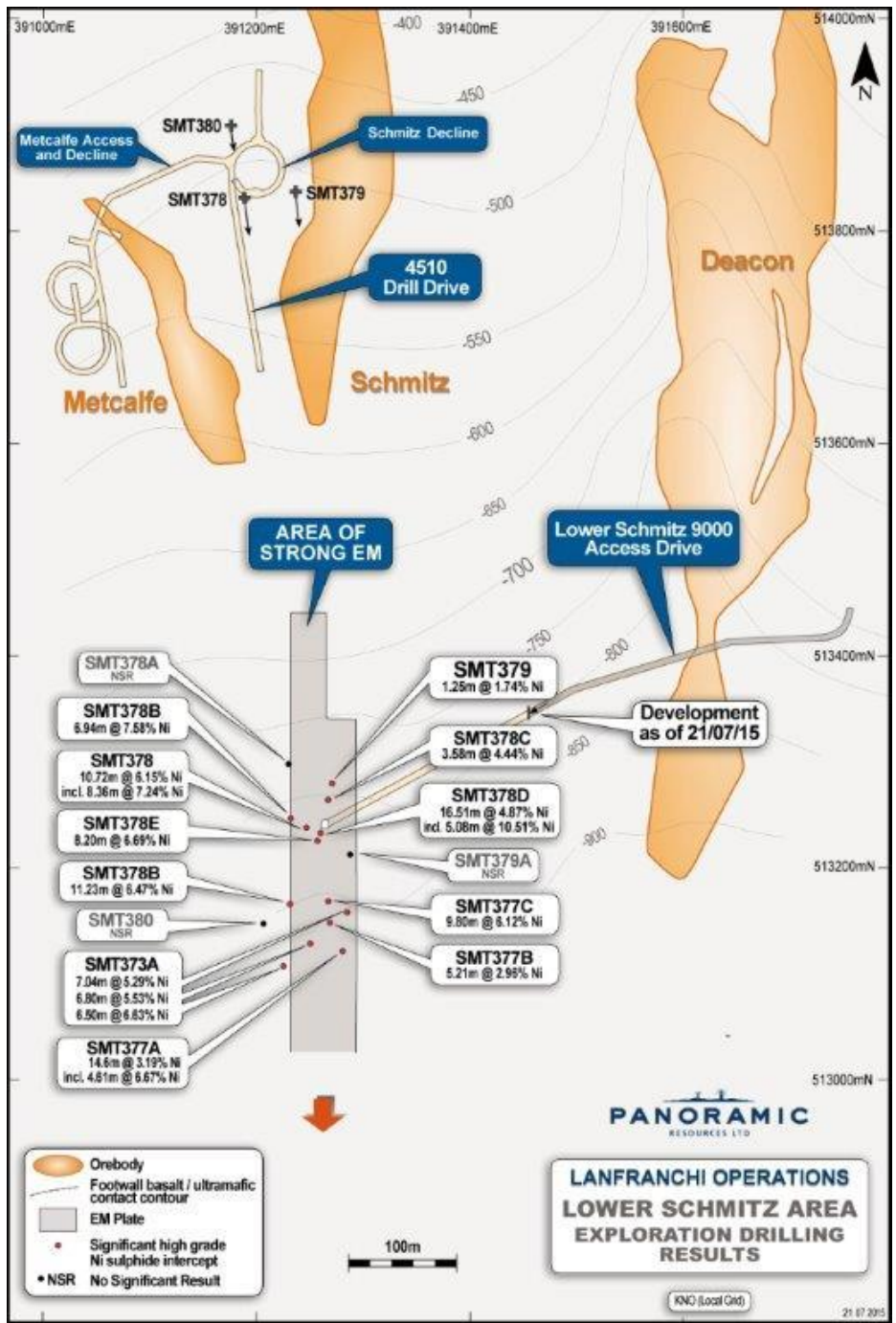
High-grade drill core from SMT373A intercept from 482.90m (6.10m @ 5.73% Ni)

# Lower Schmitz discovery - cross section



# Lower Schmitz - Highlights

- Significant results to-date include:
  - SMT373A 7.04m @ 5.29% Ni
  - SMT373A 6.80m @ 5.53% Ni
  - SMT373A 6.50m @ 6.63% Ni
  - SMT377A 14.60m @ 3.19 Ni including 4.61m @ 6.67% Ni
  - SMT378 10.72m @ 6.15% Ni including 8.36m @ 7.24%
  - SMT378E 8.20m @ 6.69% Ni
  
- EM anomaly initially modelled as a single highly-conductive 300 x 100m conductor, open to the south
  
- EM anomaly subsequently extended 100m to the north
  
- Maiden Resource and Reserve estimate expected in December 2015 quarter

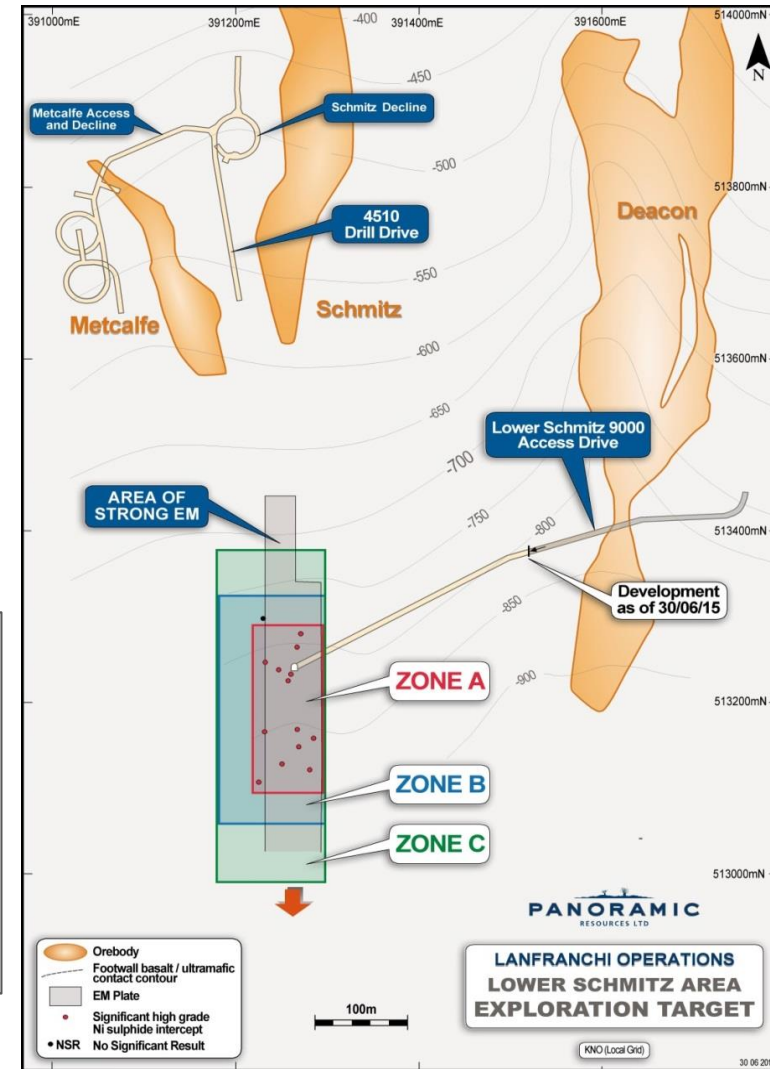




# Lower Schmitz – Exploration Target *(released 6 July 2015)*

Zone	Width of mineralisation  (metres)	Plunge extent of mineralisation  (metres)	Approximate average thickness of mineralisation  (metres)	Assumed average density  (t/m <sup>3</sup> )	Exploration target grade range %Ni		Exploration target tonnage range  (tonnes)
					(Low – High)	(Low – High)	
Zone A	90	245	3.6	3.50	5.0%	6.0%	275,000
Zone B	125	325	3.6	3.50	5.0%	6.0%	510,000
Zone c	125	475	3.6	3.50	5.0%	6.0%	746,000

**Cautionary / Clarifying Statement** – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from surface and underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. It remains uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to Panoramic ASX Quarterly Report for the period ended 30 June 2015 for the key assumptions and calculation methodology.



# Potential channel extensions/new channels

## Schmitz Channel

- 700m below surface
- 9,000t Ni per 100m vertical\*

## Lanfranchi Channel

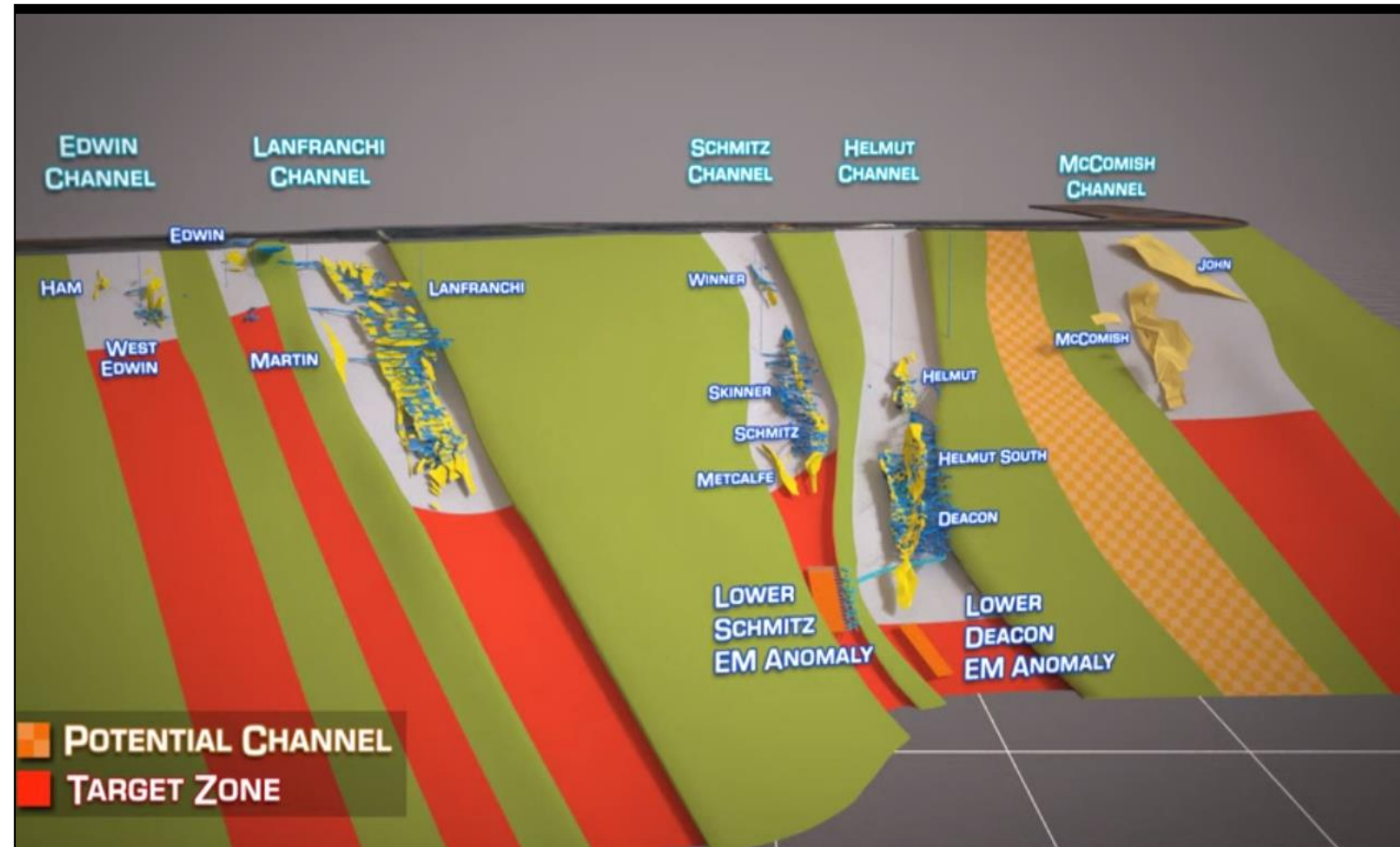
- 500m below surface
- 6,000t Ni per 100m vertical\*

## Helmut/Deacon Channel

- 900m below surface
- 20,000t Ni per 100m vertical\*

## Martin Channel

- Possible East Deacon Channel

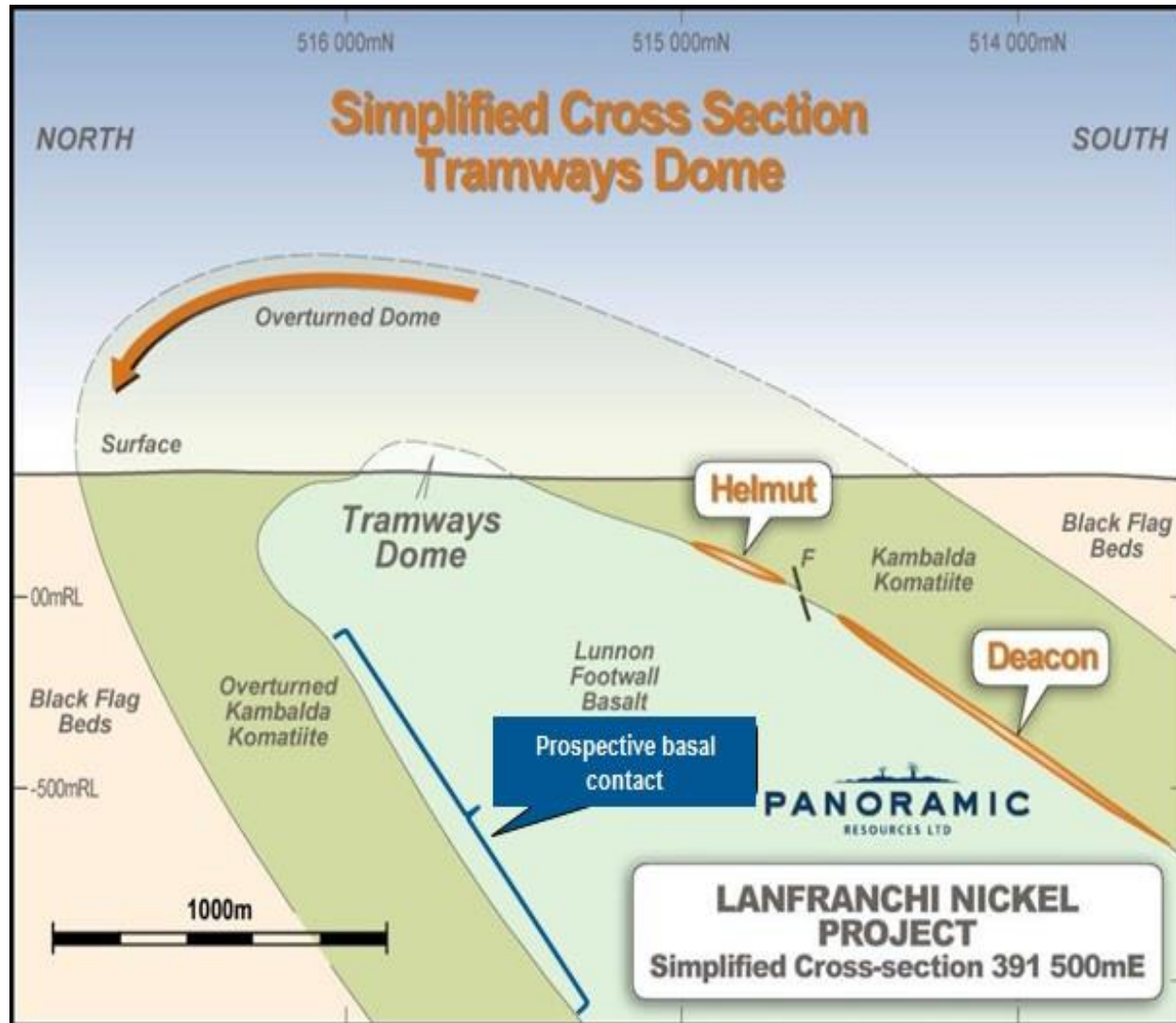


**Multiple exploration targets identified, in particular down-plunge of Lower Schmitz and Deacon**

*\*Historical Ni tonnes per vertical metre*

# Northern Tramways Dome

- Historic drilling limited to 300m below surface
- Two high MgO channels previously discovered with nickel sulphides
- Best results from 2008
  - 0.3m at 9.27%Ni
  - 1.2m at 6.98%Ni
  - 1.0m at 3.41% Ni
- Completed 19,500 metres of drilling in 2014
- EM data currently being reviewed





# Lanfranchi – SWOT Analysis

## STRENGTHS



- Retained key personnel in business
- Nickel West OTCPA (Offtake Agreement) until April 2019
- Kambalda concentrator only 42km away
- Kambalda Province highly prospective
- Mining Leases with relevant approvals in place
- High grade orebodies >2%, some +5%
- Reasonable ground conditions and minimal groundwater
- Established decline and level access to orebodies and Lower Schmitz mineralisation
- Existing infrastructure
- Existing relationships with Statutory Authorities, local stakeholders

## WEAKNESSES



- Lower Schmitz - no Resource or Reserve yet
- Not producing
- Deep mining

## OPPORTUNITIES



- Multiple exploration targets
- Lower Schmitz Resource and Reserve conversion
- Exploration success - down plunge existing channels, Northern Dome
- Higher \$A Ni price improves Resource to Reserve conversion
- Potential to develop low grade resources
- Quick re-start
- Market downturn - opportunity to reset cost base

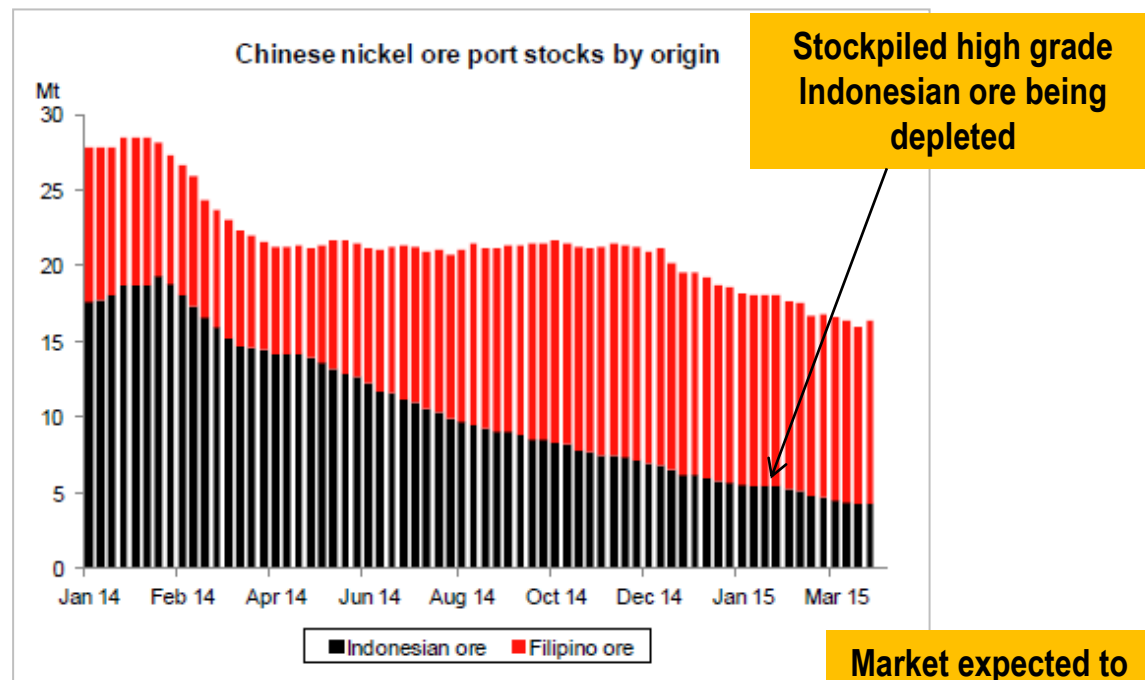
## THREATS



- BHP Nickel West Offtake expires April 2019
- A\$ nickel price

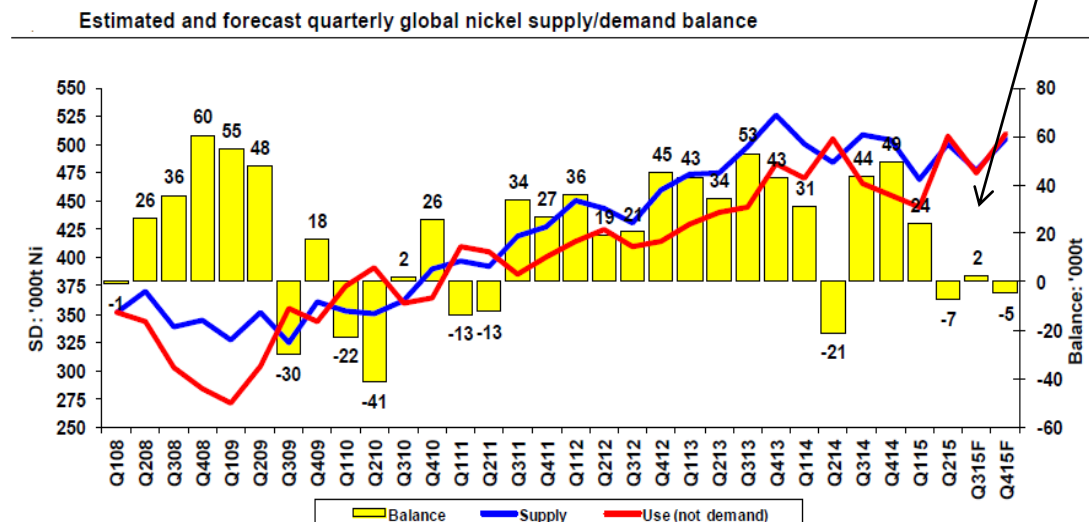
# Nickel price - the bull case

- **Supply** - some reduction in mine production already announced
- **Demand** - flat
- **Supply/Demand** - deficits forecast from mid 2015
- **Laterite ore** - Indonesian high-grade nickel ore stocks in China expected to be depleted in late 2015
- **NPI capacity** – new Indonesian capacity likely to be delayed
- **Long run incentive price** – we believe **US\$23,000 – 25,000/t** (\$US10-11/lb) is required to generate acceptable returns on new investment



Source: Macquarie Bank, June 2015

Market expected to move into deficit

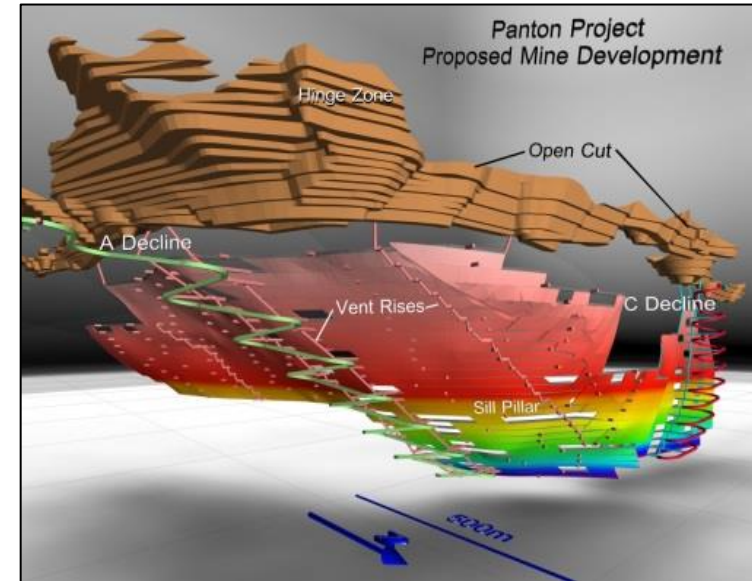
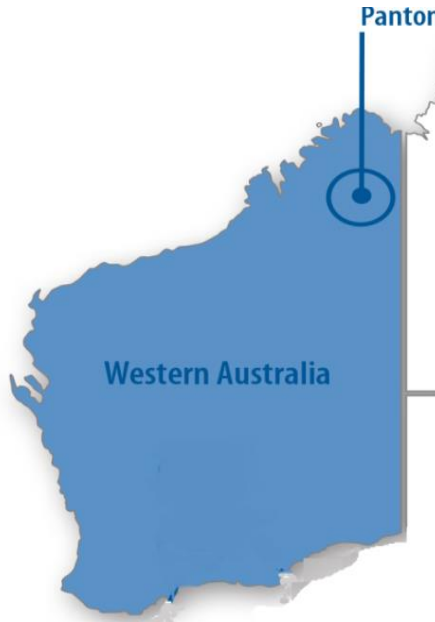


Source: INSG, Macquarie Research, August 2015

# Our PGM business

## Panton

- **Resources** - 2Moz Pt+Pd\*
- **Upside** - Resource covers 30% of strike extent
- **Development options** – work continuing on producing a high-grade PGM concentrate >200g/t Pt+Pd
- **Increased interest** – significant rise in interest from third parties recently



Panton BFS proposed mine development

## Thunder Bay North

- **Resources** - 0.7Moz of Pt+Pd\*
- **Farmed-out** - Rio earning 70% by spending up to C\$20M over five years, minimum expenditure commitment of C\$5M

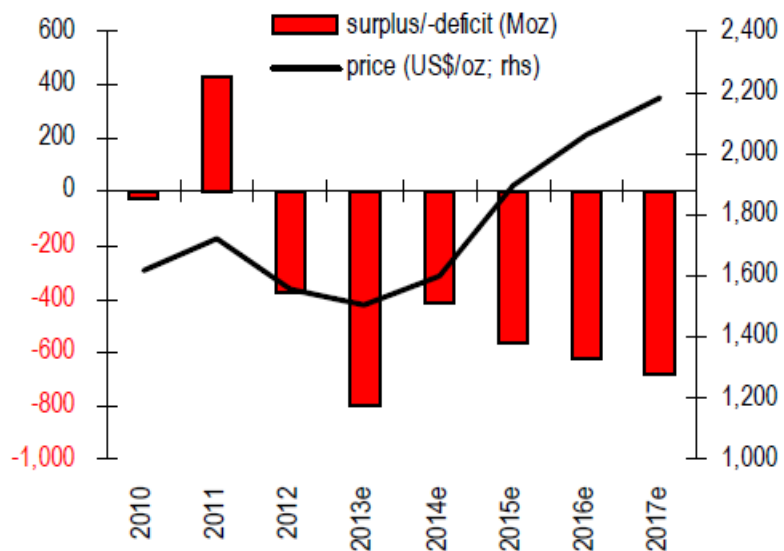


Winter drilling at Thunder Bay North



# PGM market

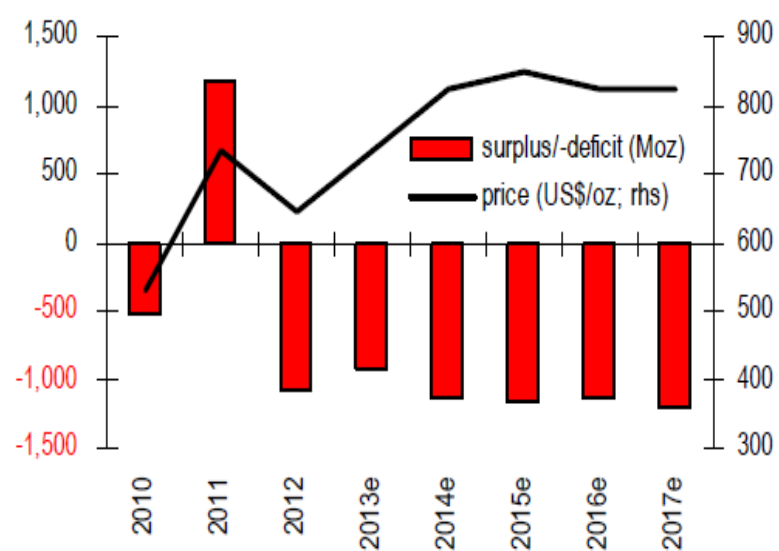
## Platinum market balance



### Key points

- Limited new supply to meet forecast deficits
- Ongoing structural supply issues in Africa
- Price rallied strongly in 2014
- Spot Pt US\$987/oz 12 October 2015

## Palladium market balance



### Key points

- Positive demand growth in China and US
- Limited ability to substitute
- Price traded up to a 14 year high in 2014
- Spot Pd US\$710/oz 12 October 2015

**Industry forecasters predicting Pt & Pd prices significantly above current levels in the medium/longer term**

# Our gold assets - realising early value

## Gidgee - For Sale

- **Resources\***
  - 1.3Moz at 2.3g/t Au
- **Trade sale commenced**
- **Advisor** - Sirona Capital assisting
- **Completion** - targeting late 2015

## Mt Henry (70%) - Sold

- **Resources\***
  - 1.2Moz at 1.18g/t Au
- **Sold to Metals X for 15.2 million shares**



Gidgee Aerial



Gidgee Mill



# FY2016 Budget - hard work





# FY2016 Budget - production and expenditure summary

- **Production Guidance** - 10-10,500t Ni (*Savannah only*)
- **Exploration Expenditure**
  - Savannah North - Resource definition drilling
  - Lower Schmitz - Resource definition drilling
  - \$4 million in total on Group exploration activities inclusive of rents and rates
- **Mine Capital Expenditure**
  - \$5 million of mine development
  - \$4 million on sustaining capital
  - \$2 million on equipment finance leases
- **Project Studies**
  - Panton - \$0.2 million on metallurgical test work



# Exploration success - discoveries since 2006\*

## Lanfranchi, Kambalda

- **Deacon**  
2.24Mt @ 2.83% Ni for **63,551t Ni**
- **Jury-Metcalf**  
312kt @ 1.94% Ni for **6,000t Ni**
- **Lower Schmitz - TBC**

## Savannah, Kimberley

- **Savannah Lower Zone**  
3.4Mt @ 1.48% Ni for **50,120t Ni**
- **Below 900 Fault**  
905kt @ 1.65% Ni for 14,900t Ni
- **Copernicus**  
852kt @ 1.24% Ni for **10,600t Ni**
- **Savannah North – Significant upgrade Resource**  
6.88Mt @ 1.59% Ni for **109,400t Ni**

**TOTAL : ~255,000t Ni**





# Strategy and Goals





# Strategy

## What we are good at?

- ✓ Discovering new ore bodies
- ✓ Developing & operating underground mines
- ✓ Managing costs
- ✓ Returning surplus cash to shareholders
- ✓ Buying unloved assets & maximising value
- ✓ Creating a good corporate and operating culture

## Which commodities should we be in?

- ✓ **Base Metals** - Ni, Cu, Zn, Pb, Sn
- ✓ **PGMs** - Pt, Pd
- ✓ **Gold**

## What we will do?

- ✓ Operate safely
- ✓ Extend mine life of our nickel assets
- ✓ Acquire and develop new assets and move up the quality curve (**ie. higher grade, longer life, lower cost**)
- ✓ Generate strong cash flow to be self funding & pay dividends
- ✓ Attract and retain personnel



# Corporate – SWOT Analysis

## STRENGTHS



- Solid balance sheet - cash and no debt
- Experienced and committed board and management team
- Supportive shareholders
- Good broker following
- History of exploration success
- Project financing, mine development & operating skills all reside in-house

## WEAKNESSES



- Current A\$ Ni price
- Only one operating mine
- Not a low cost producer

## OPPORTUNITIES



- Savannah North potentially a very large orebody
- Lower Schmitz - can start mining quickly
- Panton is a large orebody
- Thunder Bay North - RIO involvement very positive
- Gidgee – progressing with sale option

## THREATS



- US\$ nickel price does not perform as expected
- A\$ strengthens
- Hostile takeover due to low share price

# FY2016 Goals

## SAFETY

No LTIs



## GROWTH

Increase nickel Reserves

## RESOURCES

Add 150,000t Ni



## GOLD

Monetise assets

## COSTS

Continue to reduce  
across business



## PGMs

Advance Projects





**ASX : PAN**

**[www.panoramicresources.com](http://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.



# Appendices at 30 June 2015

## Resources, Reserves, Relevant Disclosures and Competent Persons Statements

ASX PAN



**Canada**  
Thunder Bay North  
Pt Pd

**Norway**  
Sulitjelma Zn Cu

**Western Australia**  
Savannah Ni Cu Co  
Lanfranchi Ni Cu  
Copernicus Ni  
Panton Pt Pd  
Mt Henry Au  
Gidgee Au



[www.panoramicresources.com](http://www.panoramicresources.com)

Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2015

# APPENDIX 1 - NICKEL - MINERAL RESOURCES AS AT 30 JUNE 2015

Resource	Equity	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
<b>Savannah Project</b>	<b>100%</b>												
Savannah (above 900 Fault)		Nickel	Jun-15	2012	2,346,000	1.46	927,000	1.67	-	-	3,273,000	1.52	49,700
		Copper				0.81		1.26		-		0.94	30,700
		Cobalt				0.08		0.08		-		0.08	2,700
Savannah (below 900 Fault)		Nickel	Jun-15	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		Nickel	Jun-15	2012	-	-	-	-	3,155,000	1.75	3,155,000	1.75	55,200
		Copper				-		-		0.78		0.78	24,600
		Cobalt				-		-		0.12		0.12	3,800
Copernicus Open Pit		Nickel	Jun-15	2012	184,000	1.20	-	-	-	-	184,000	1.20	2,200
		Copper				0.74		-		-		0.74	1,400
		Cobalt				0.05		-		-		0.05	100
Copernicus Underground		Nickel	Jul-10	2004	-	-	508,000	1.30	25,000	0.98	532,000	1.29	6,800
		Copper				-		0.91		0.69		0.90	4,800
		Cobalt				-		0.05		0.02		0.05	300
<b>Lanfranchi Project</b>	<b>100%</b>	<b>Nickel</b>											
Cruikshank			Apr-11	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Mar-14	2012	110,000	2.80	-	-	134,000	1.70	244,000	2.19	5,400
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012	-	-	-	-	-	-	-	-	-
Helmut South Ext			Apr-14	2012	32,000	3.59	29,000	2.87	-	-	61,000	3.25	2,000
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	50,000	4.12	55,000	4.40	63,000	3.49	167,000	3.98	6,700
Martin			Feb-12	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe			Jan-14	2012	-	-	286,000	1.98	111,000	1.35	397,000	1.80	7,200
Schmitz			Jul-13	2012	30,000	4.92	23,000	3.93	16,000	2.95	69,000	4.14	2,900
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
<b>Total (Equity)</b>		<b>Nickel</b>											<b>218,600</b>
		<b>Copper</b>											<b>68,300</b>
		<b>Cobalt</b>											<b>7,700</b>

Note: Savannah Resources were upgraded on 1 October 2015 (refer to slide 21)



# 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*
- *Copernicus Project Resource cutoff grade is 0.50% Ni*
- *Lanfranchi Project Resource cutoff grade is 1.00% Ni*

## Competent Person Statement

*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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

## APPENDIX 2 - NICKEL - ORE RESERVE AS AT 30 JUNE 2015

Reserve	Equity	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
<b>Savannah Project</b>	<b>100%</b>										
Above 900 Fault		Nickel	Jul-15	2012	-	-	2,321,000	1.24	2,321,000	1.24	28,900
		Copper						0.79		0.79	18,300
		Cobalt						0.06		0.06	1,500
Below 900 Fault		Nickel	Jul-15	2012	-	-	883,000	1.22	883,000	1.22	10,800
		Copper						0.57		0.57	5,000
		Cobalt						0.08		0.08	700
Copernicus Open Pit		Nickel	Jul-15	2012	-	-	172,000	1.12	172,000	1.12	1,900
		Copper						0.74		0.74	1,300
		Cobalt						0.05		0.05	100
<b>Lanfranchi Project</b>	<b>100%</b>										
Deacon			Jul-15	2012	-	-	57,000	2.53	57,000	2.53	1,400
Metcalfe			Jul-15	2012	-	-	43,000	1.68	43,000	1.68	700
Lanfranchi			Jul-15	2012	-	-	25,000	2.89	25,000	2.89	700
Schmitz			Jul-15	2012	-	-	16,000	3.07	16,000	3.07	500
Helmut Sth Ext			Jul-15	2012	-	-	34,000	2.21	34,000	2.21	800
<b>Total (Equity)</b>		<b>Nickel</b>									<b>45,700</b>
		<b>Copper</b>									<b>24,600</b>
		<b>Cobalt</b>									<b>2,200</b>

# QUALIFYING STATEMENT AND NOTES

## Notes:

- *Figures have been rounded and therefore may not add up exactly to the reported totals*
- *All reserves are inclusive of resources*
- *Savannah Project Reserve cutoff grade is 1.0% Ni Equivalent (approximately 0.85% Ni)*
- *Copernicus Project Reserve cutoff grade is 0.50% Ni*
- *Lanfranchi Project Reserve cutoff grade is 1.00% Ni except for airleg mining which is 2.00% Ni*

## Competent Person Statement

*Information in this report relating to Ore Reserves has been compiled by or reviewed by, Owen Freeth (MAusIMM) for the Savannah Project and Copernicus Project and Lilong Chen (MAusIMM) for the Lanfranchi Project. 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



# APPENDIX 3 - GOLD - MINERAL RESOURCES AS AT 30 JUNE 2015

Resource	Equity	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal (Au oz)
					Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
<b>Gidgee Project</b>	<b>100%</b>	<b>Gold</b>											
Swan OC			Jun-15	2012	-	-	2,250,000	2.57	990,000	2.36	3,240,000	2.51	261,100
Heron South			Oct-12	2004	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	2012	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	2004	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	2004	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	2004	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	2004	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	2004	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	2012	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-15	2012	-	-	207,000	8.71	77,000	11.25	284,000	9.40	85,800
Swift UG			Jun-15	2012	-	-	-	-	46,000	10.25	46,000	10.25	15,200
Omega UG			Mar-06	2004	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	2004	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	2012	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
<b>Mt Henry Project</b>	<b>70%</b>	<b>Gold</b>											
Selene			Jul-13	2012	-	-	11,491,000	1.17	3,466,000	0.93	14,957,000	1.11	535,900
Mt Henry			Jul-13	2012	-	-	10,487,000	1.27	4,435,000	1.14	14,922,000	1.23	590,800
North Scotia			Jul-13	2012	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
<b>Total (Equity)</b>		<b>Gold</b>			-	-	<b>36,312,000</b>	<b>1.66</b>	<b>11,272,000</b>	<b>1.37</b>	<b>47,584,000</b>	<b>1.59</b>	<b>2,431,000</b>

# QUALIFYING STATEMENT AND NOTES

**Notes** - Swan OC resource cutoff grade is 0.7 g/t. The resources (both Ind & Inf categories) have been partially diluted over a minimum mining width of 2.5m and confined to a Aus \$2,000 Whittle pit shell

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 resource wireframes near historic workings and 6.0 g/t for Inferred resource wireframes away from historic workings. In transitioning the Swan UG resource from JORC2004 to 2012 in 2015 the Inferred resource cut-off grade has gone from 5.0 to 6.0 g/t Au. The resource is based on an approximate 2.5m minimum vertical mining width.

Swift UG resource cutoff grade is 6.0 g/t. In transitioning the Swift UG resource from JORC2004 to 2012 in 2015 the Inferred resource cut-off grade has gone from 5.0 to 6.0g/t Au

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 Ltd 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 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. Dr Carras consents to the inclusion in the report of the matters based on their 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

**Competent Persons Statement** - 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). Andrew Bewsher and Ben Pollard 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 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Bewsher and Ben Pollard consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

# APPENDIX 4 - PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2015

## Panton PGM Project

Resource	Equity	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt	Pd	Au	Ni	Cu	Pt	Pd
					(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(oz ,000)
<b>Top Reef</b>	<b>100%</b>	<b>Mar-12</b>	<b>2012</b>								
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
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
<b>Middle Reef</b>	<b>100%</b>	<b>Mar-12</b>	<b>2012</b>								
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
Inferred				600,000	1.22	1.07	0.10	0.19	0.05	24	21
<b>Total (Equity)</b>				<b>14,320,000</b>	<b>2.19</b>	<b>2.39</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>984</b>	<b>1,081</b>

## QUALIFYING STATEMENT AND NOTES

*The information in this release that relates to the Panton Mineral Resource is based on a resources estimate compiled by Mr. Rick Adams who is a Competent Person and Member of the Australian Institute of Mining and Metallurgy. Rick Adams is a Director and full time Principal Consultant at Cube Consulting Pty Ltd. Mr. Adams has sufficient experience that 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Adams consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

*It is the opinion of Cube that with the addition of the information required under the JORC 2012, the estimated mineral Resources reported in 2003 can be re-stated in accordance with the JORC 2012.*



# APPENDIX 5 - PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2015

## Thunder Bay North

Resource	Equity	Date of Resource	JORC Compliance	Tonnage	Grade									Metal (oz)	
					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)
<b>Open Pit</b>	<b>100%</b>	<b>Jan-11</b>	<b>2004</b>												
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
<b>Underground</b>	<b>100%</b>	<b>Feb-12</b>	<b>2004</b>												
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
<b>Total (Equity)</b>				<b>10,354,000</b>										<b>377</b>	<b>355</b>

## QUALIFYING STATEMENT AND NOTES

### Notes - 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 optimised 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:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$ . 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%.

# QUALIFYING STATEMENT AND NOTES CONT.

## Notes - Open Pit Resource

*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. Mr. Kulla and Mr. Thomas have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and independent qualified persons as this term is defined in National Instrument 43-101.*

## Notes - Underground Resources:

*Underground Mineral Resource Estimates: The internal 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 the Company on September 6, 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:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$ . 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%. 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:  $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$ . The regression formula for Co in sulphide (CoSx) is:  $CoSx = Co - (MgO\% \times 4.45 - 9.25)$ . 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 JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

## Competent Persons Statement

*The information in this report that relates to Mineral Resources compiled internally by Panoramic was prepared by Mr. Guoliang Leon Ma P.Geo and Mr. Allan MacTavish P.Geo, both full time employees of Panoramic PGMs (Canada) Limited, a wholly owned subsidiary Panoramic Resources Limited. Both Mr. Ma and Mr. MacTavish have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and qualified persons as this term is defined in National Instrument 43-101. Mr. Ma and Mr. MacTavish consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.*