

2015 Annual General Meeting

20 November 2015

Managing Director's Presentation
Peter Harold

ASX: PAN
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.



Agenda

Company Overview

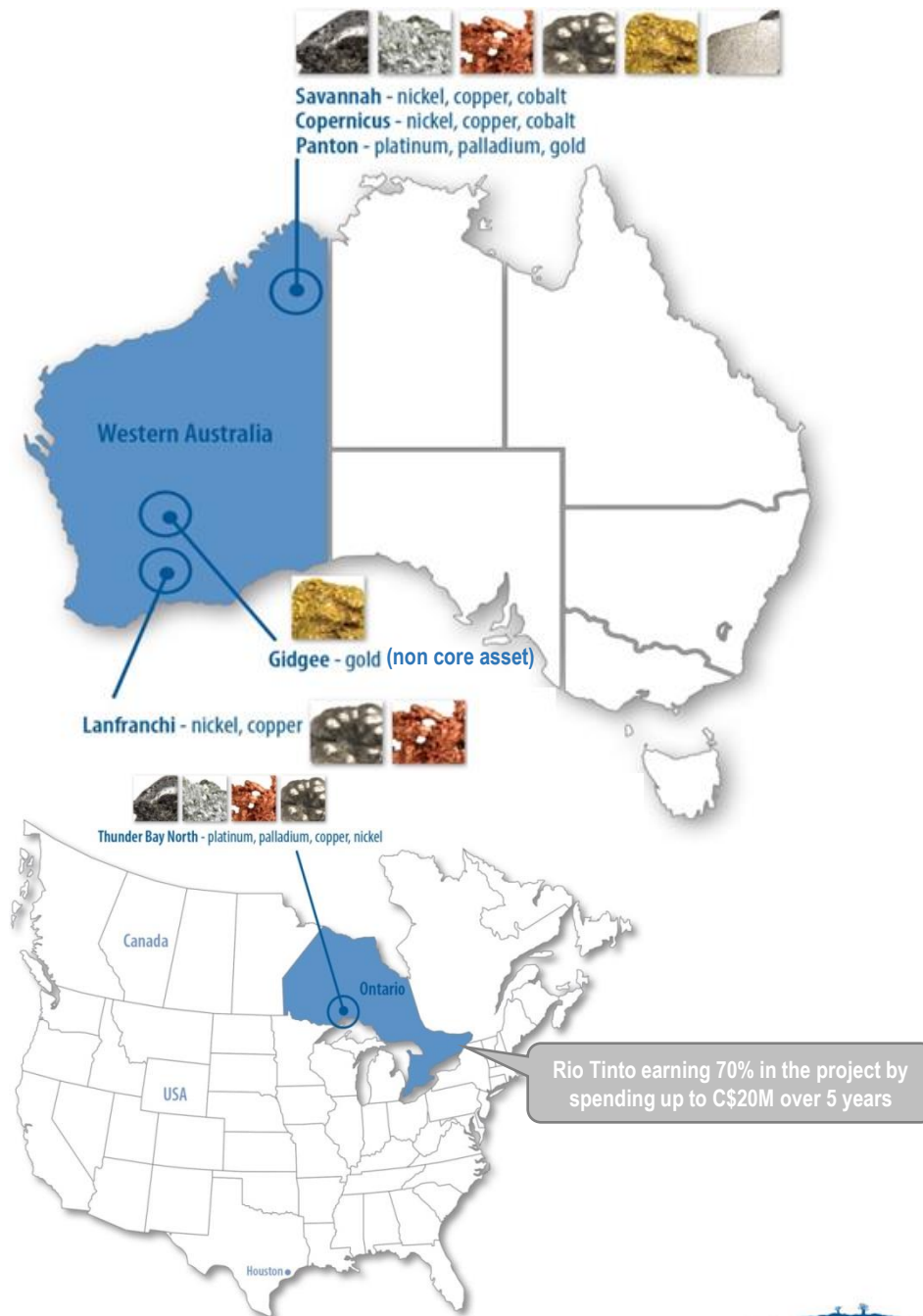
2014/15 Results

Nickel Business

Portfolio Assets

Outlook

FY2016 Goals



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	\$0.275 (20 November 2015)
Market Cap	~\$90M
Cash	~\$30M (30 September 2015)
Investments	MLX shares
Bank debt	Nil
Enterprise Value	~\$60M excluding investments

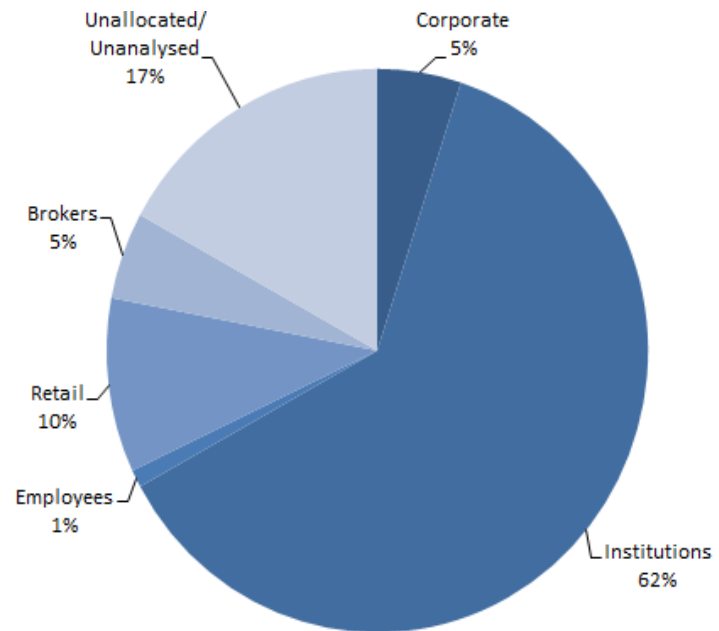
Volume

30-day average daily volume	342,000
90-day average daily volume	453,000

Board

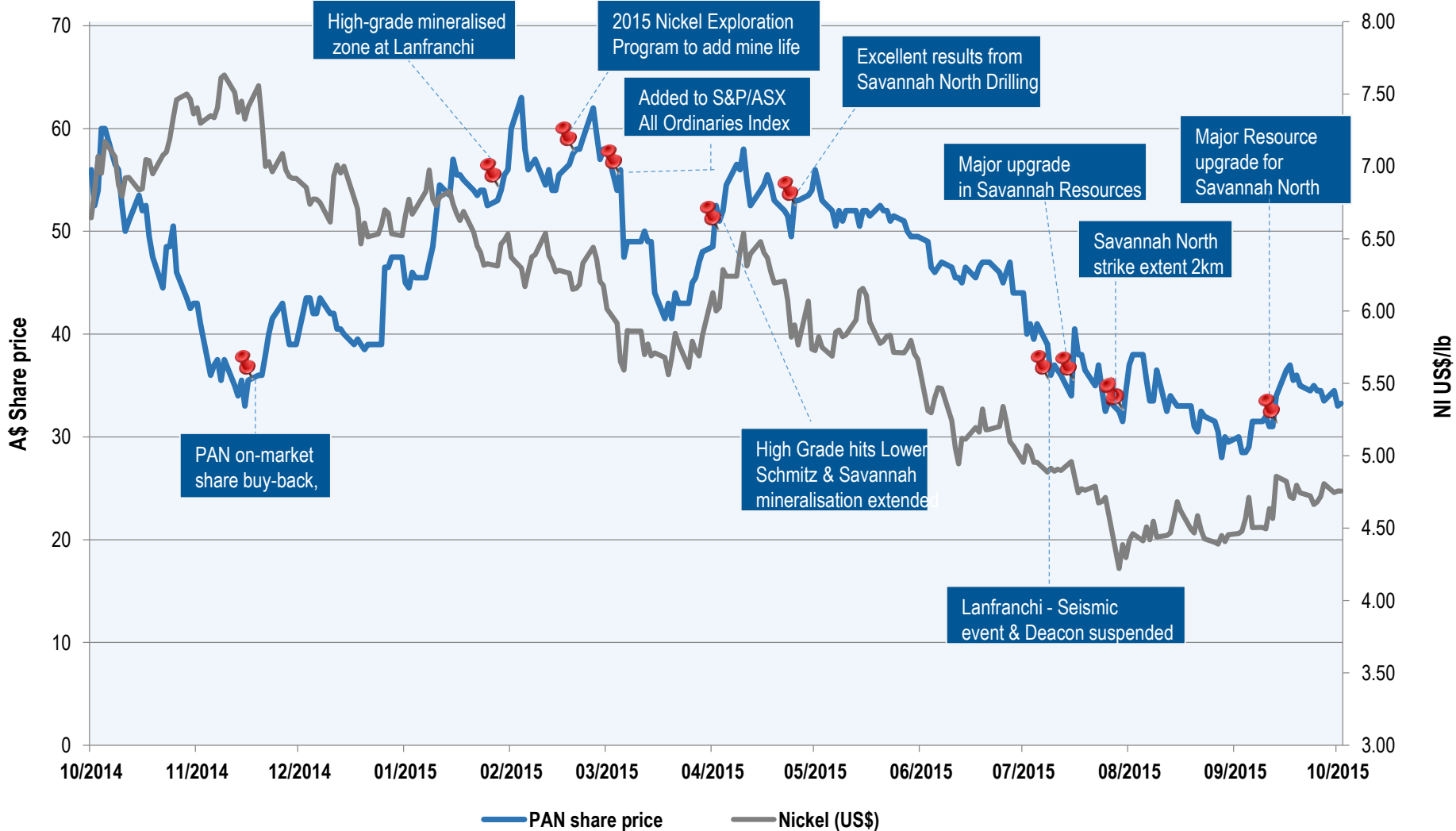
Brian Phillips	Non Executive Chairman
Peter Harold	Managing Director
Chris Langdon	Non Executive Director
John Rowe	Non Executive Director
Peter Sullivan	Non-Executive Director
Trevor Eton	CFO/Company Secretary

Shareholder spread +60% institutional



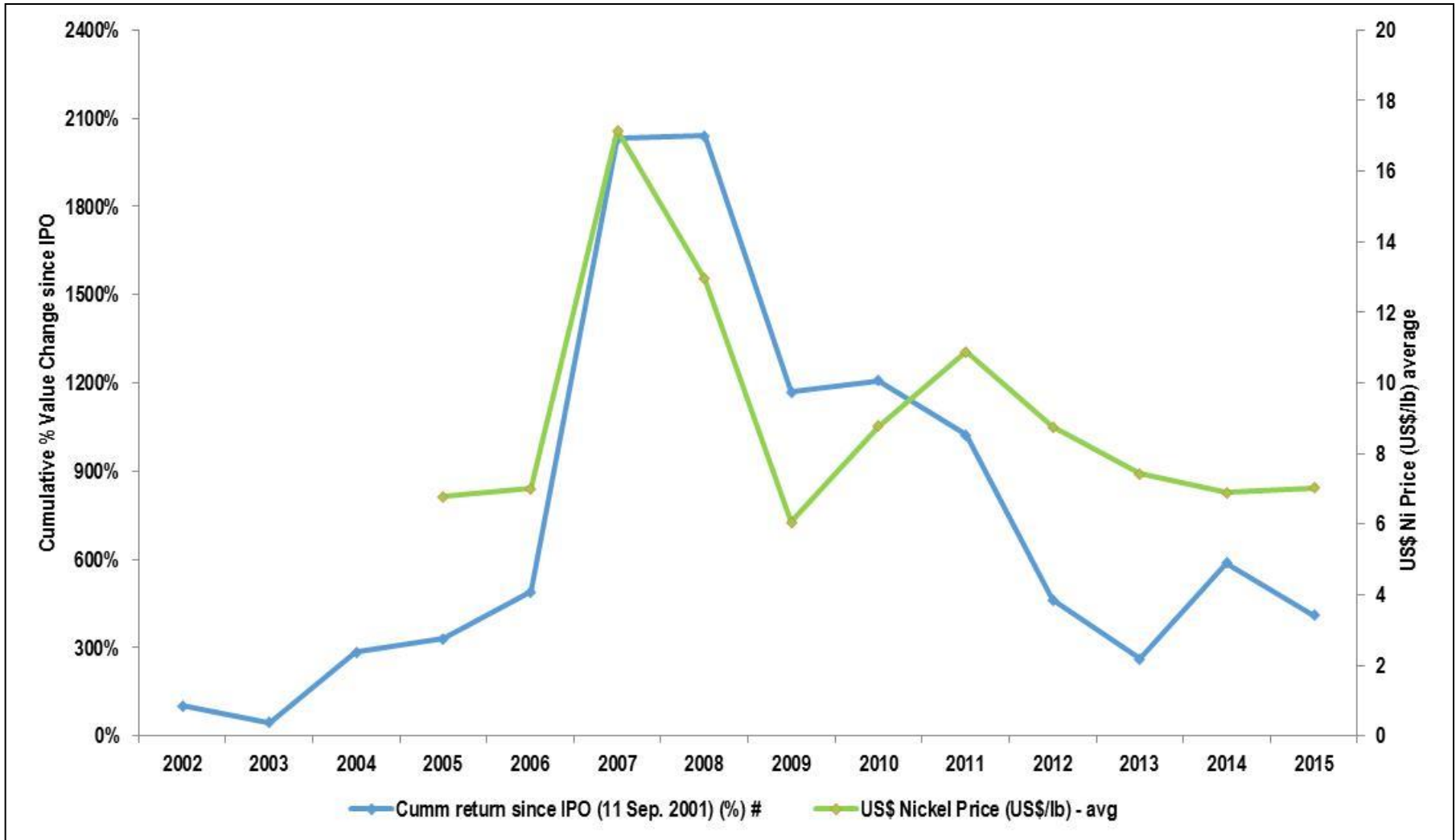
Share price - tracks the US\$ Ni price

Twelve Months from October 2014 – October 2015



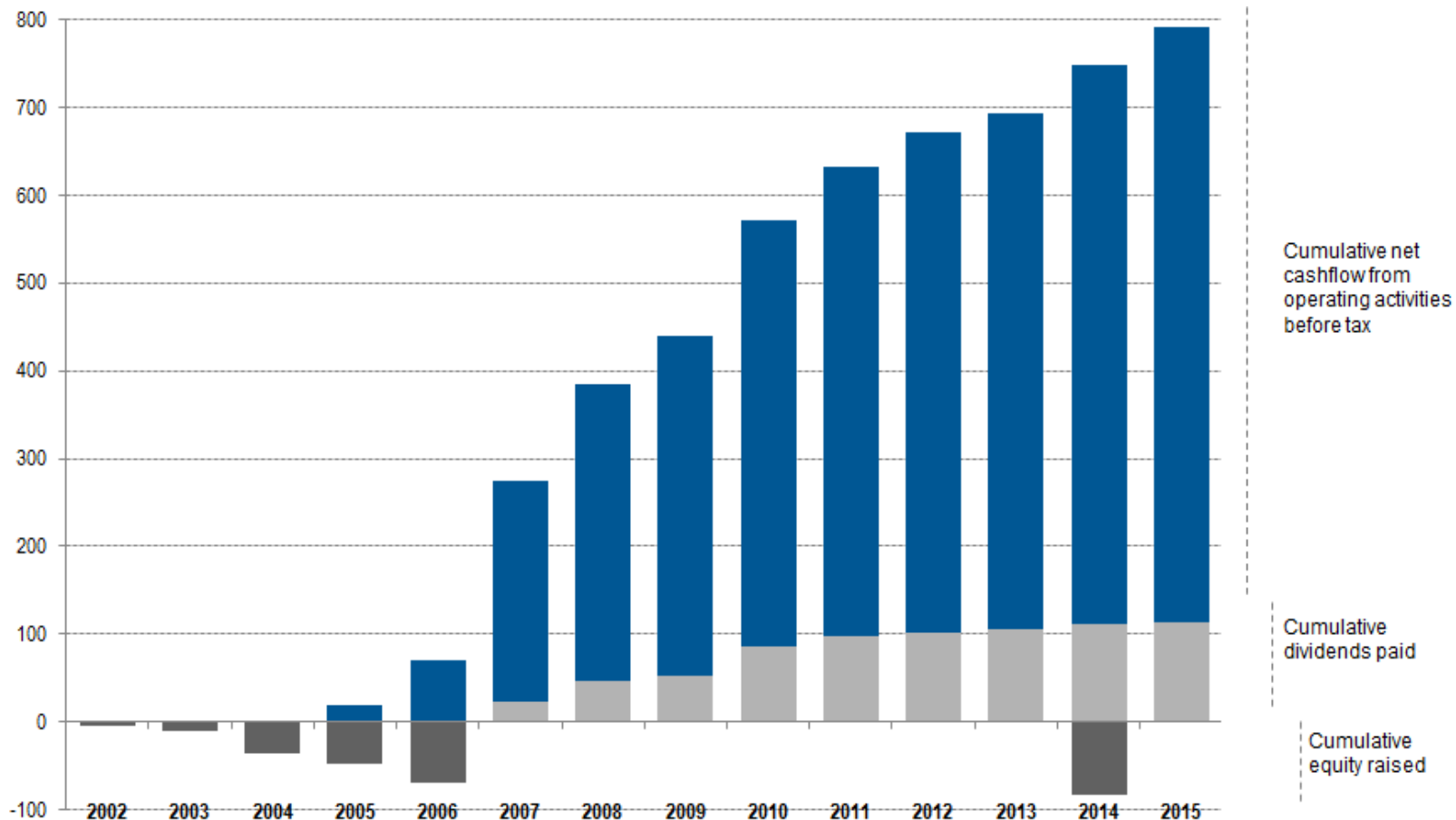
Delivering value to shareholders

- 410% cumulative return since IPO (Sept 2001) including dividends received



Strong cashflow and consistent dividends

- **Cumulative cashflow** - approaching \$800 million
- **Aggregate dividends** - 55.5 cents per share, \$114.3 million in total, fully franked
- **Track record of returning excess cash to our shareholders**
- **Unpaid franking credits** - \$11.1 million at 30 June 2015

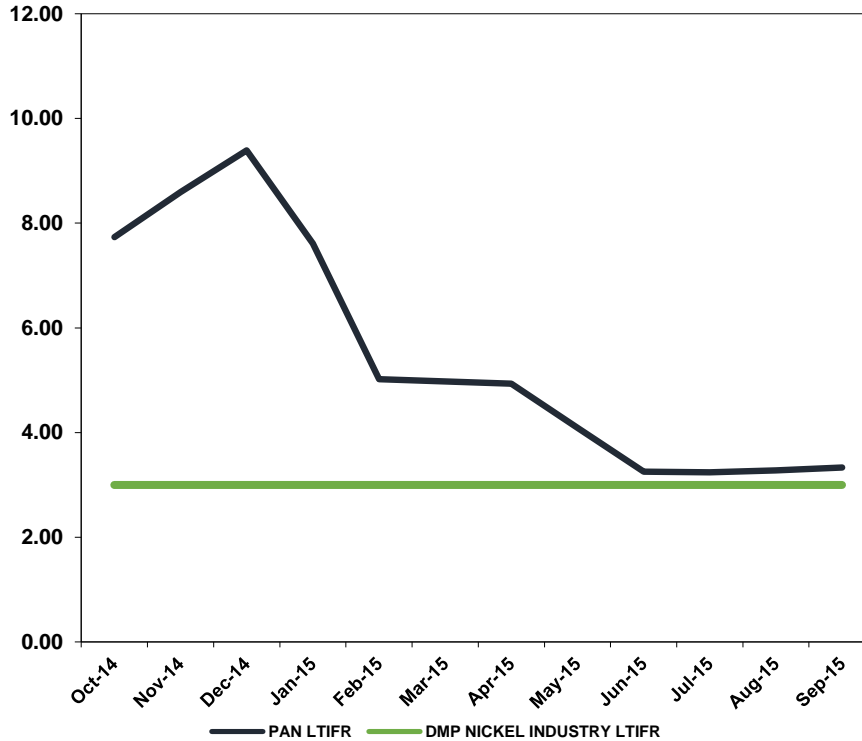


Safety - Our Number One Value

- LTI Frequency Rate down to 3.3 at 30 September 2015, zero LTI's for September quarter
- Number of total incidents reported continue to reduce
- Continued improvement in hazard reporting

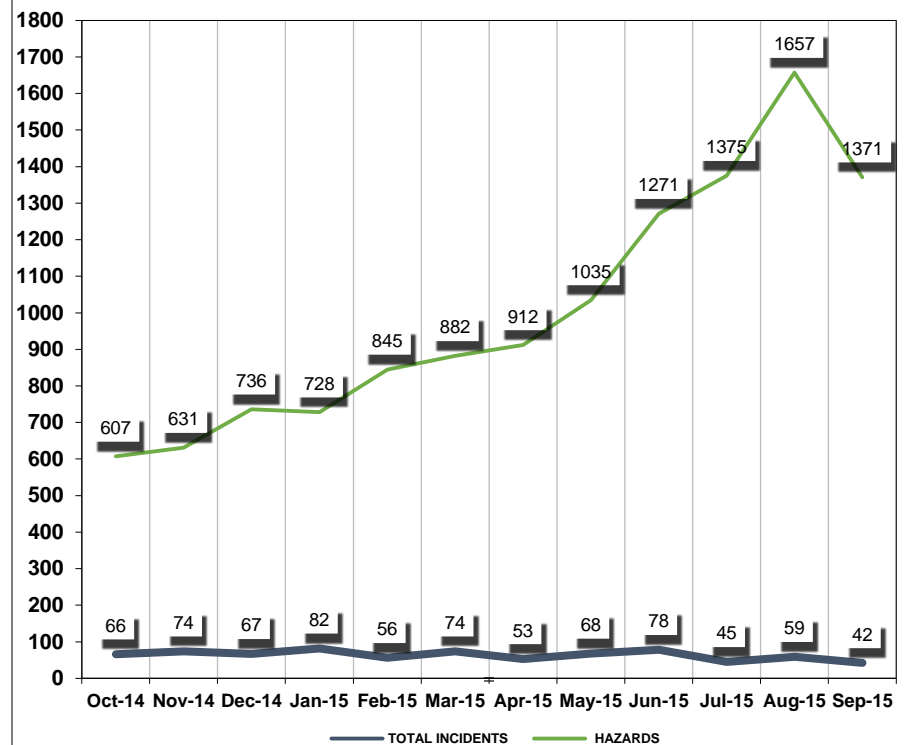
Group LTIFR Performance (12 month rolling)

PANORAMIC RESOURCES GROUP LTIFR PERFORMANCE

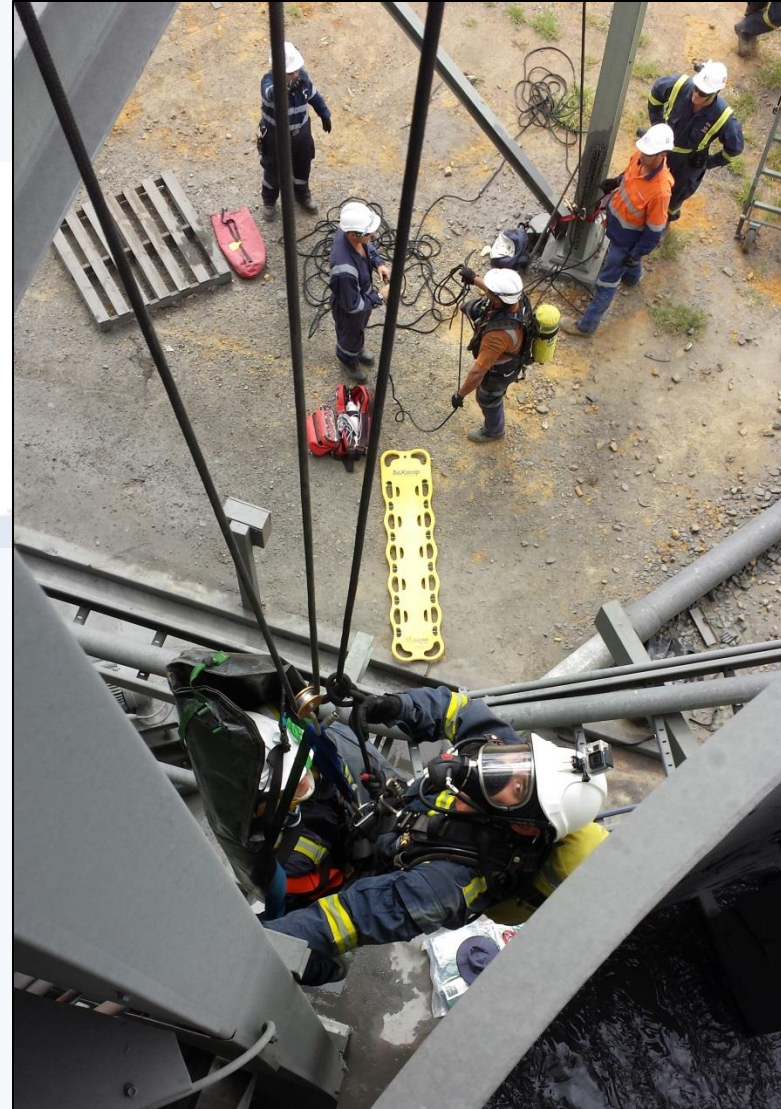


Group Incidents & Hazards Reporting

PANORAMIC RESOURCES GROUP INCIDENTS & HAZARDS

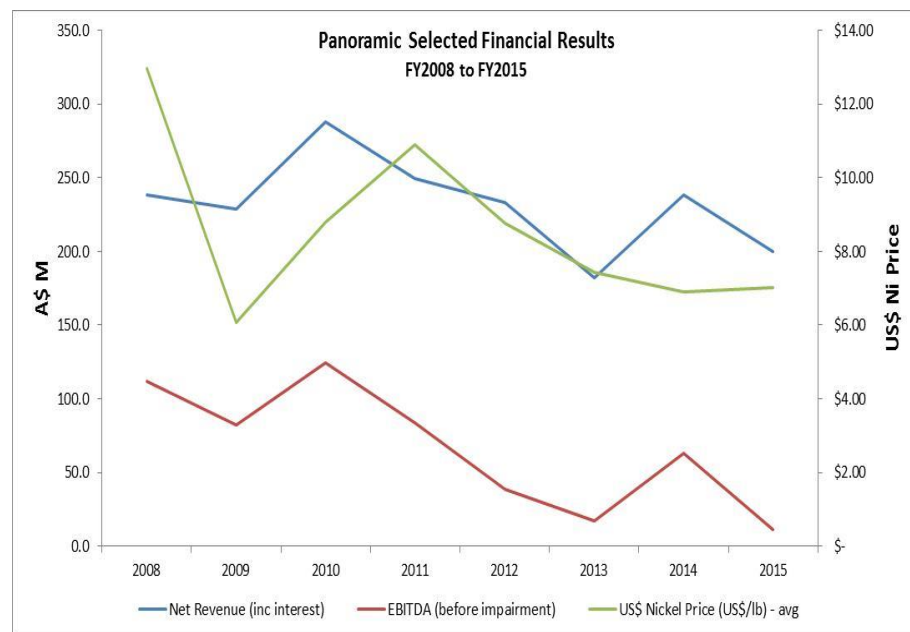
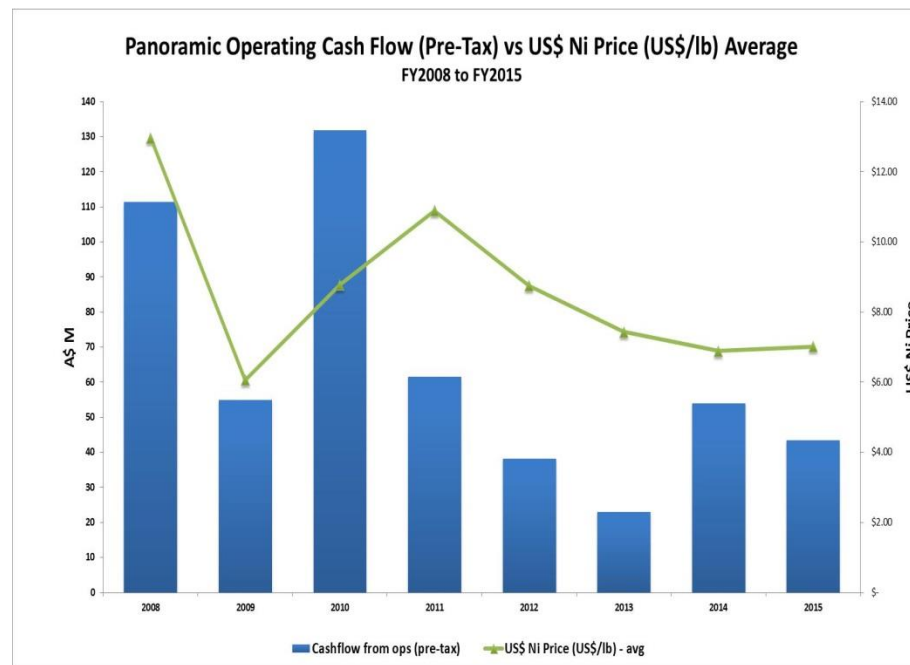


2014/15 Results



FY14/15 results

- **Group FY15 production** - 19,301t Ni
- **Sales revenue** - \$199.7 million
- **Underlying EBITDA** - \$32.7 million
- **Net cashflow from operating** - \$43.5 million
- **Year-end cash & receivables** - \$65.3 million
- **Interim dividend** - 1 cent per share
- **Savannah** - record production of 8,726t Ni
- **Exploration Successes**
 - **Savannah** - major upgrade in Resources
 - **Savannah North** - maiden Resource
 - **Lower Schmitz** - high-grade discovery



Key financial results - last four years

Description	FY2012	FY2013	FY2014	FY2015
<i>(Units in A\$ million unless otherwise stated)</i>				
Financials				
A\$ average cash nickel price	\$8.48/lb	\$7.23/lb	\$7.52/lb	\$8.34/lb
Total net revenue	\$233.0	\$181.8	\$238.2	\$199.7
Cost of sales before depreciation and amortisation	(\$170.7)	(\$154.3)	(\$164.9)	(\$167.0)
<i>Underlying Nickel Division EBITDA</i>	\$62.3	\$27.5	\$73.3	\$32.7
Depreciation and amortisation	(\$51.4)	(\$54.4)	(\$59.7)	(\$62.1)
Other net costs including income and corporate costs	(\$18.3)	(\$9.4)	(\$8.4)	(\$10.2)
Exploration and evaluation costs (greenfield)	(\$6.7)	(\$2.7)	(\$3.2)	(\$12.9)
<i>Profit/(loss) before tax and impairment</i>	(\$14.1)	(\$39.0)	\$2.0	(\$52.5)
Impairment and write-back before tax	(\$7.2)	(\$8.0)	(\$13.1)	\$11.9
<i>Loss before tax</i>	(\$21.3)	(\$47.0)	(\$11.1)	(\$40.6)
Tax benefit/(expense)	(\$3.1)	\$15.3	\$1.8	\$11.8
<i>Reported net loss after tax</i>	(\$18.2)	(\$31.7)	(\$9.3)	(\$28.8)
EPS (cents/share)	(8.6c)	(12.5c)	(3.1c)	(9.0c)
Net Assets	\$307.5	\$271.6	\$276.1	\$239.9
Cash Flow				
Cashflow from operating activities before tax	\$38.2	\$23.0	\$54.0	\$43.5
Payments for property, plant, and equipment	(\$33.6)	(\$9.0)	(\$4.1)	(\$7.2)
Capitalised mine development costs	(\$20.9)	(\$19.3)	(\$13.5)	(\$19.8)
Exploration and evaluation expenditure (capital component)	(\$19.2)	(\$20.1)	(\$8.1)	(\$15.1)
Cash, term deposits and current receivables	\$79.0	\$44.9	\$96.7	\$65.3
Physicals				
Group nickel production (dmt)	19,791	19,561	22,256	19,301
Group nickel sales (dmt)	19,820	18,959	22,387	19,547

Aggregate site costs flat

History of strong results at EBITDA level

Exploration success at Savannah North and Lower Schmitz after ramp up in expenditure

Solid cashflow from operating activities

Including record production from Savannah of 8,726t Ni

Nickel Business



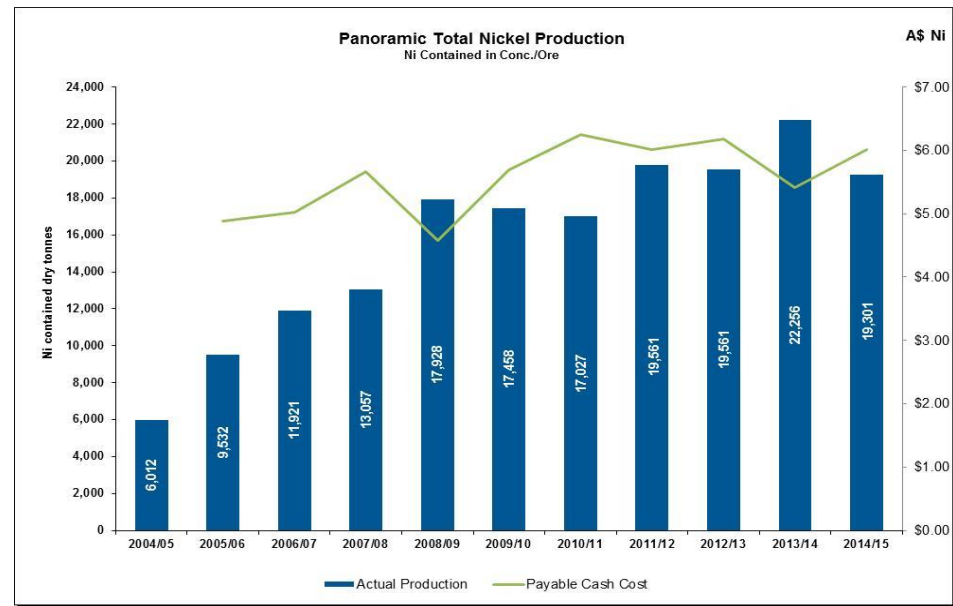
Nickel business

FY15 Highlights

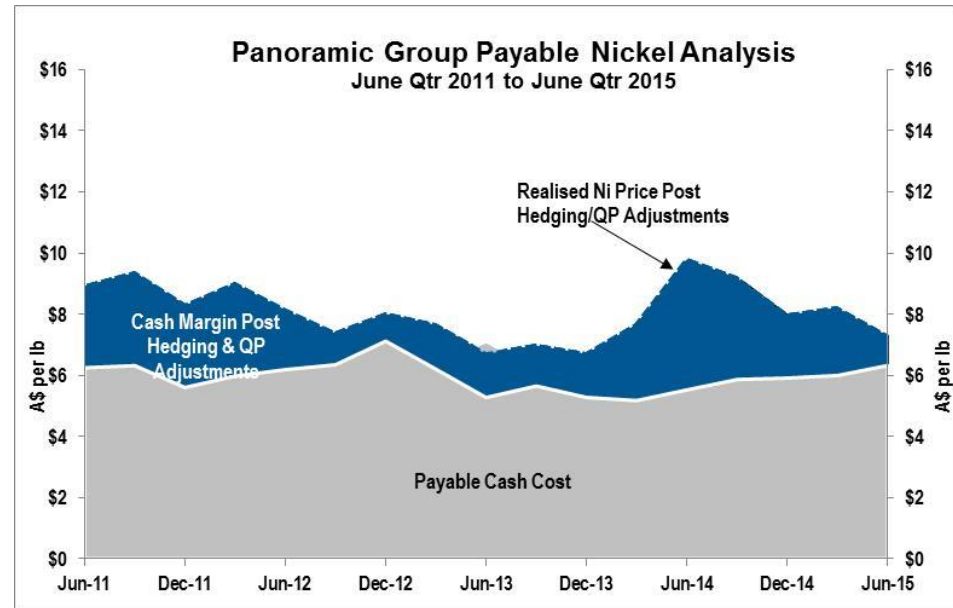
- Group Production 19,301t Ni
- Exploration success
 - Savannah North
 - Lower Schmitz
 - Other targets identified
- Production optimised
- Continued to reduce costs
- Mining and milling of Copernicus ore resumed

Upside

- Significant potential for mine life extensions at both projects
- Leveraged to nickel price recovery



- Produced over 170,000t Ni since 2004



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).

Nickel exploration success - discoveries since 2006

Lanfranchi

- **Deacon, [2006]**
 - 2.24Mt @ 2.83% Ni for **63,551t Ni**
- **Jury-Metcalf, [2013]**
 - 312kt @ 1.94% Ni for **6,000t Ni**
- **Lower Schmitz, [2015]**
 - TBA

Savannah

- **Savannah Lower Zone, [2008]**
 - 3.4Mt @ 1.48% Ni for **50,120t Ni**
- **Below 900 Fault, [2014]**
 - 905kt @ 1.65% Ni for **14,900t Ni**
- **Copernicus, [2006]**
 - 852kt @ 1.24% Ni for **10,600t Ni**
- **Savannah North, [2014]**
 - 6.88Mt @ 1.59% Ni for **109,600t Ni**

TOTAL : >250,000t Ni

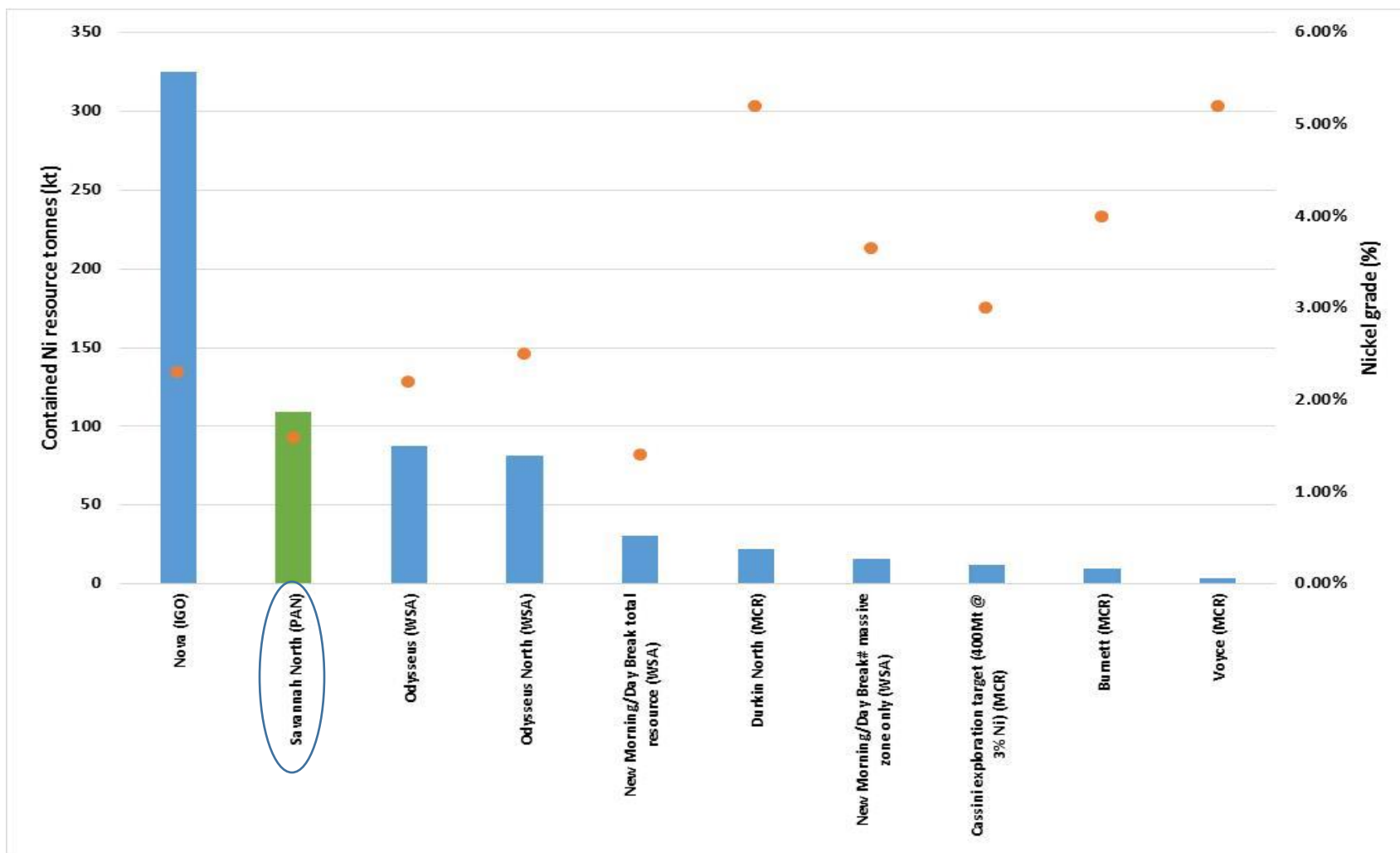


Our happy GM Exploration

Savannah North ranks high on global metrics

- Savannah North is a significant new nickel sulphide deposit

Higher grade undeveloped nickel sulphide deposits



Savannah

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

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

Cost Savings

- Significant and sustainable cost savings delivered with areas for further improvements identified

Productivity improvements

- Copernicus open pit recommenced
- Underground performance improvements



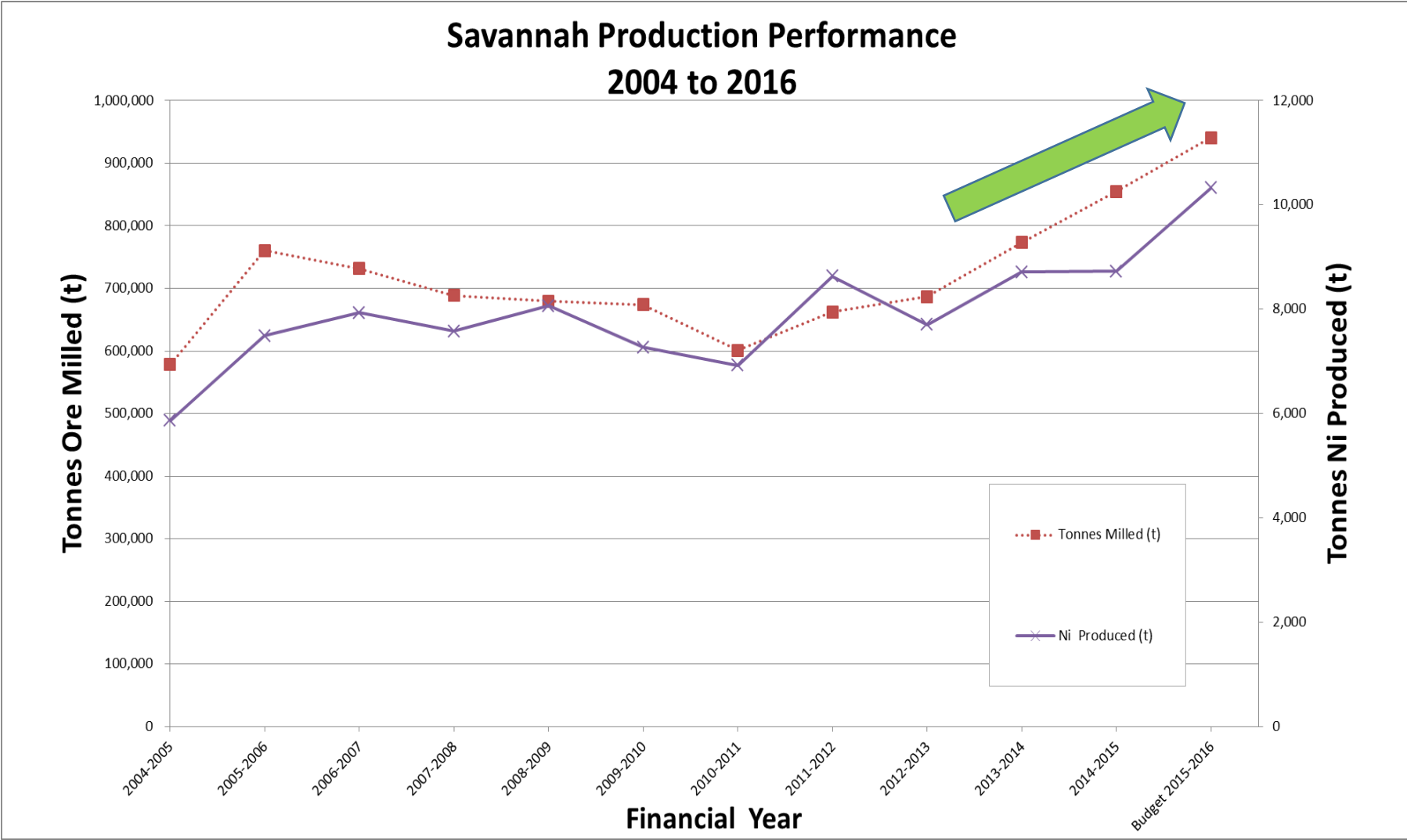
Savannah - Safety improvements

- Reinforced importance of safety
- Independent audit of serious incident investigations
- New organisational structure developed for safety and training
- Ground Control Management reviewed by independent expert
- Housekeeping standards improved
- Reinforcing accountability expectations
- Significant work with contractors
- Improved hazard awareness
- Updated safety induction
- Revised Contractor Management Plan
- Revised Change Management System

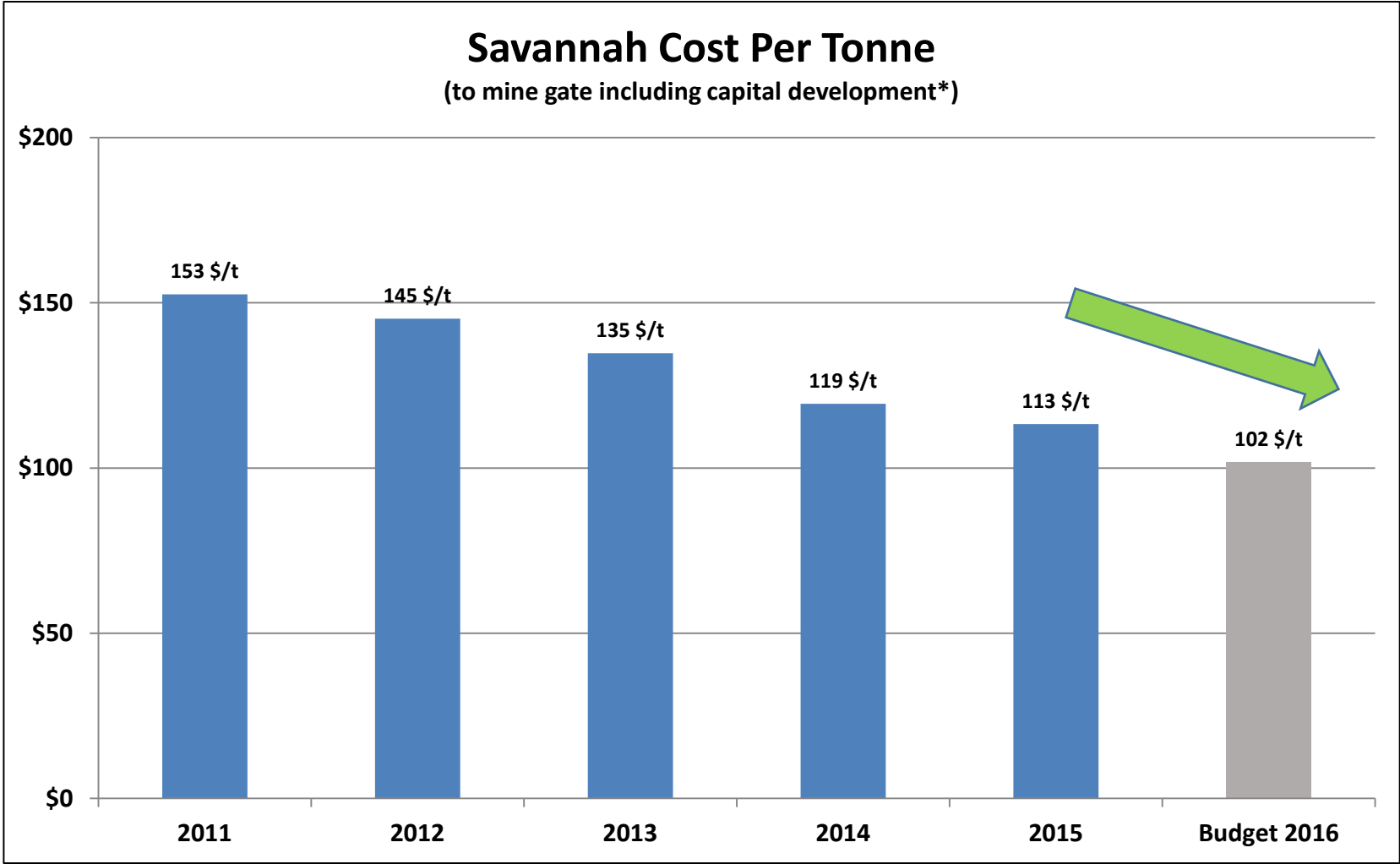


New poly pipe frame

Savannah - Consistently improving production performance



Savannah - Continuous reduction in total cost



* 2015 Excluding - Savannah North exploration decline (~ 1,000m, \$5.5M)

Savannah - Resources upgrade*

Savannah - above 900 Fault

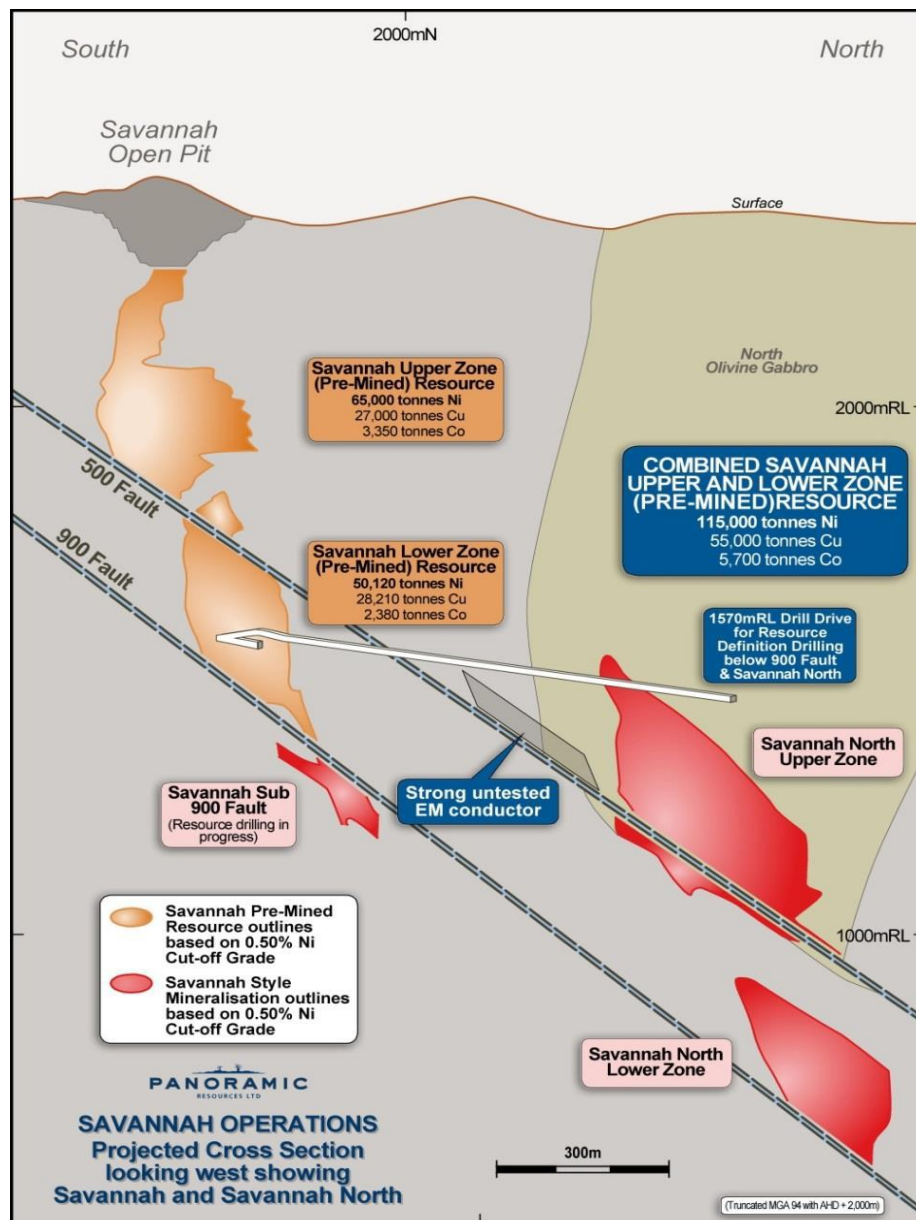
- Drilling has extended the mineralisation to the north and west above the 900 Fault
- Upgraded Resource of **3.27Mt @ 1.52% Ni for 49,700t Ni**

Savannah - below 900 Fault

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

Savannah North

- Maiden Resource of **3.15Mt @ 1.75%** for 55,200t Ni
- Upgraded to a Resource of **6.88Mt @ 1.59% Ni for 109,600t Ni**



Savannah North - A major discovery

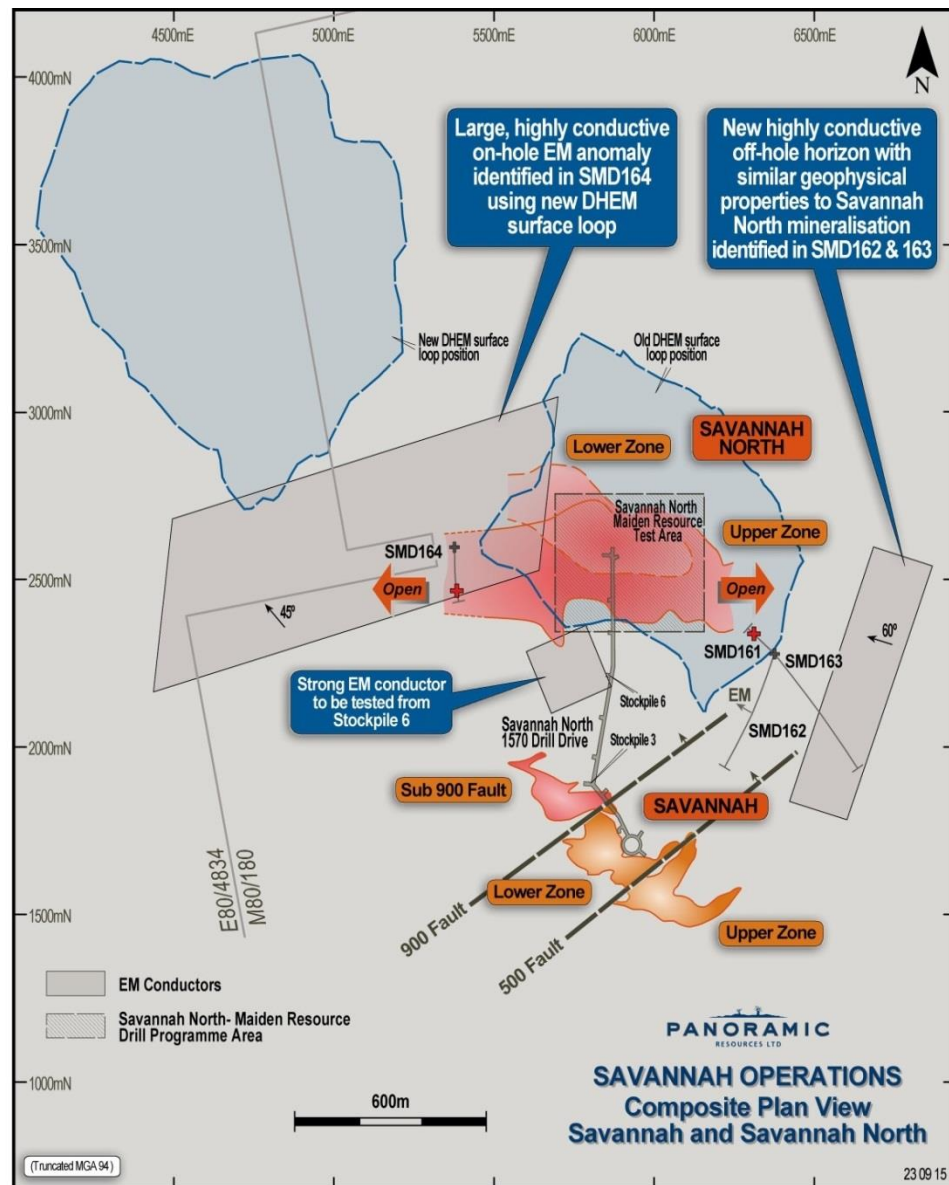
- **Current Resource - 6.88Mt @ 1.59% Ni for 109,600t Ni**
- **Drilling to date - 38 drill holes completed, ~75% of the initial mineralisation area tested**

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

Next Steps

- **Scoping Study** - updated Resource has formed the basis of a Savannah North Scoping Study
- **Test strike extensions** - drilling anticipated to commence at the end of the current wet season



Plan View showing Savannah North maiden Resource drill program

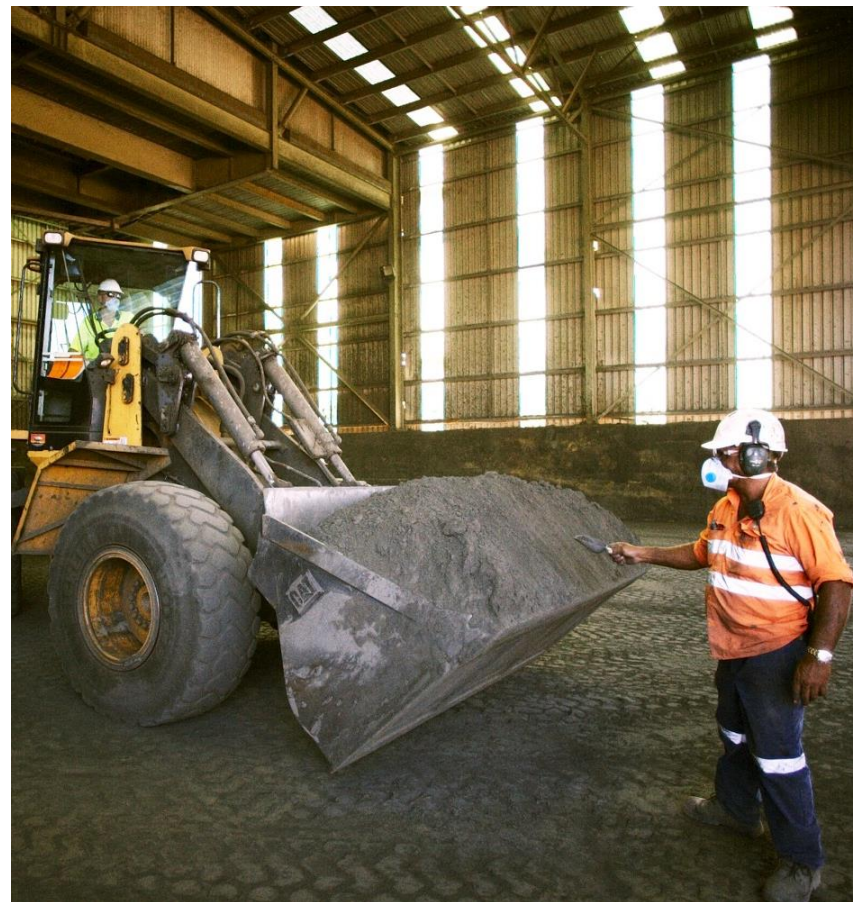
Savannah - Quality concentrate

Key Specifications

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 - Resources including Savannah North upgrade*

Resource	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah												
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			4,780,000	1.51	2,103,000	1.77	6,883,000	1.59	109,600
	Copper						0.72		0.88		0.77	52,900
	Cobalt						0.11		0.12		0.11	7,800
Copernicus												
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
Total	Nickel											183,200
	Copper											96,700
	Cobalt											11,800

* See ASX Announcement "Major Resource Upgrade for Savannah North" dated 1 October 2015

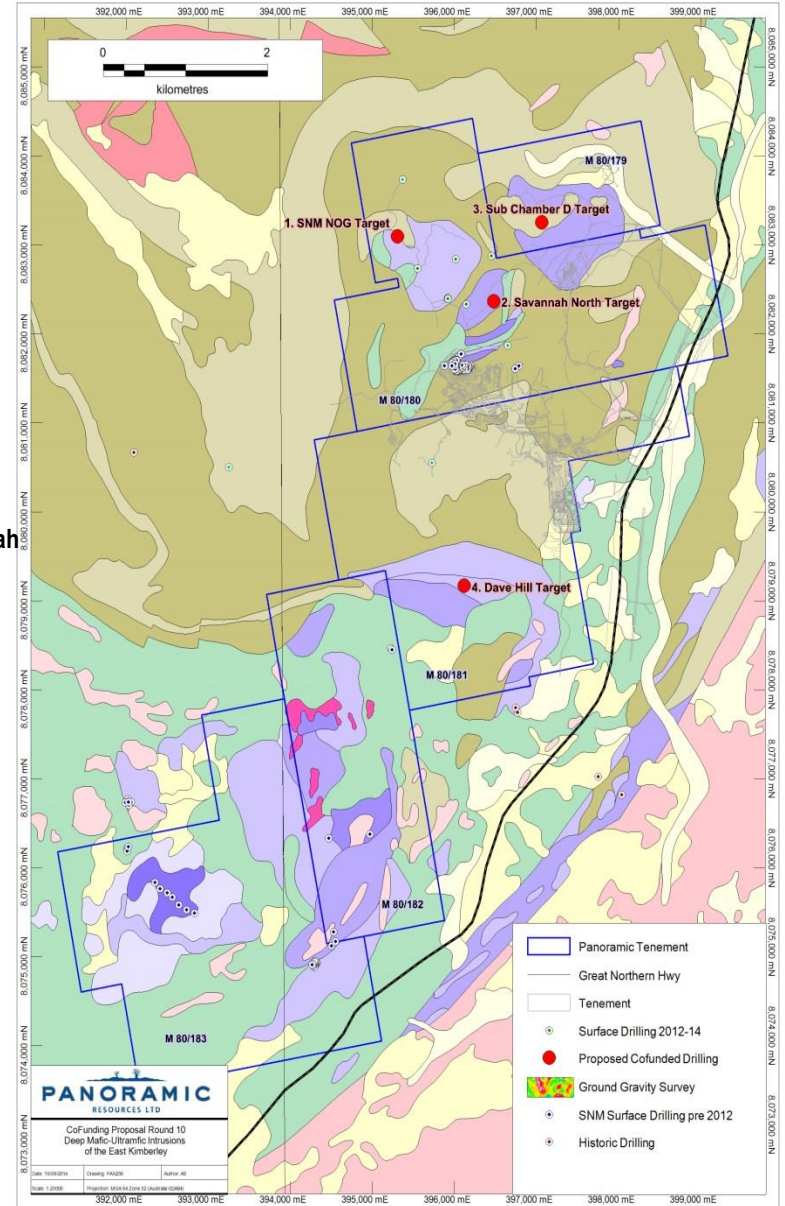
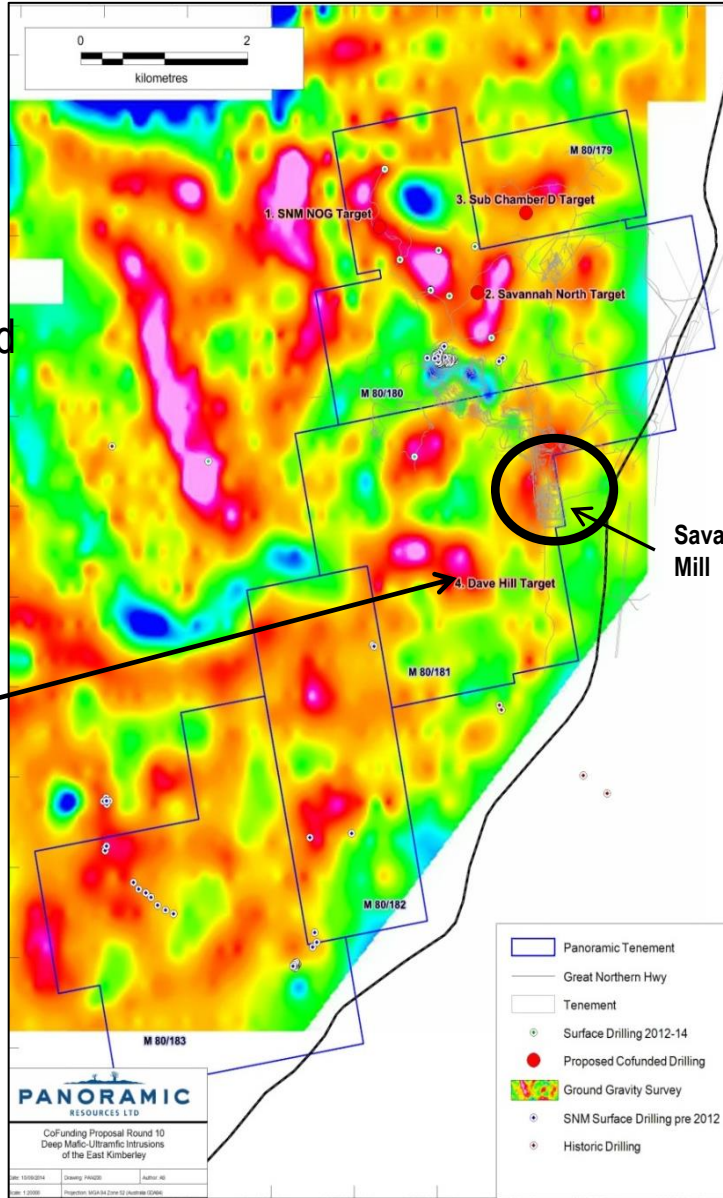
Other Kimberley assets



Savannah - Near mine exploration upside

- Several Savannah North "lookalike" targets identified and ready for testing

- Dave Hill target a priority



Panton PGM Project



Panton bulk sample adit

Panton PGM Project

Location

- Only 60km from Savannah

Resources*

- 14.32Mt @ 2.19g/t Pt, 2.39g/t Pd, 0.27% Ni
- 2Moz contained Pt+Pd

Feasibility Study by previous owner

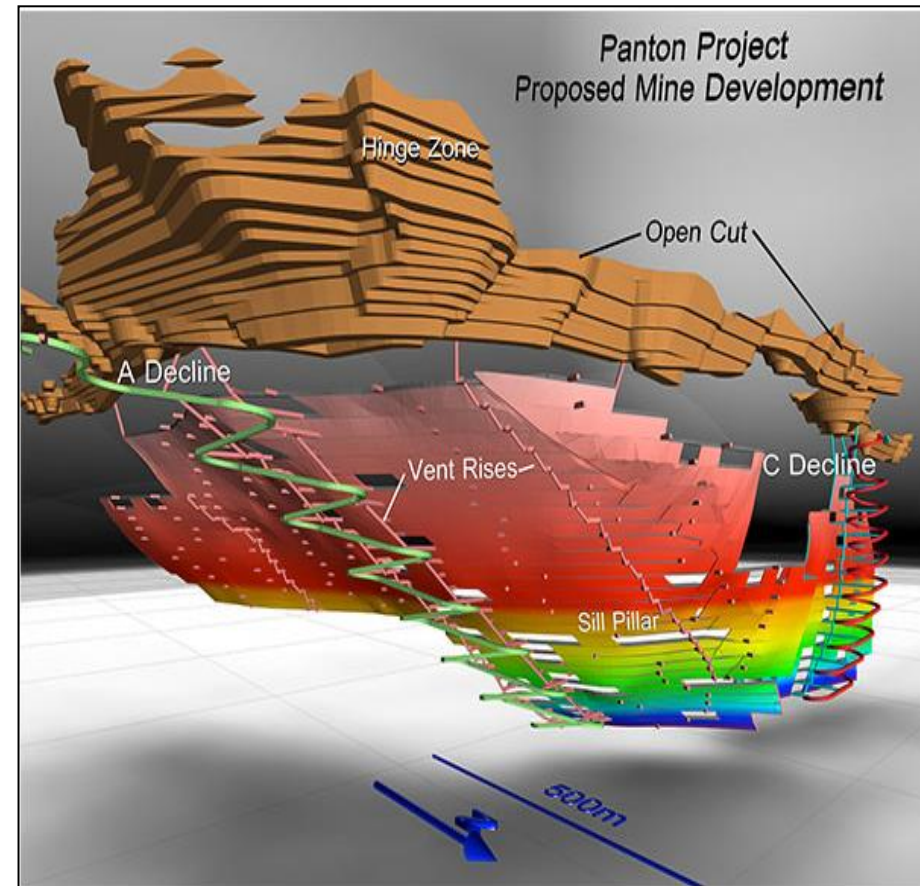
- Open pit plus underground mining
- 600,000tpa throughput rate
- 83,000oz Pt+Pd+Au per year

Recent positive test work by Panoramic

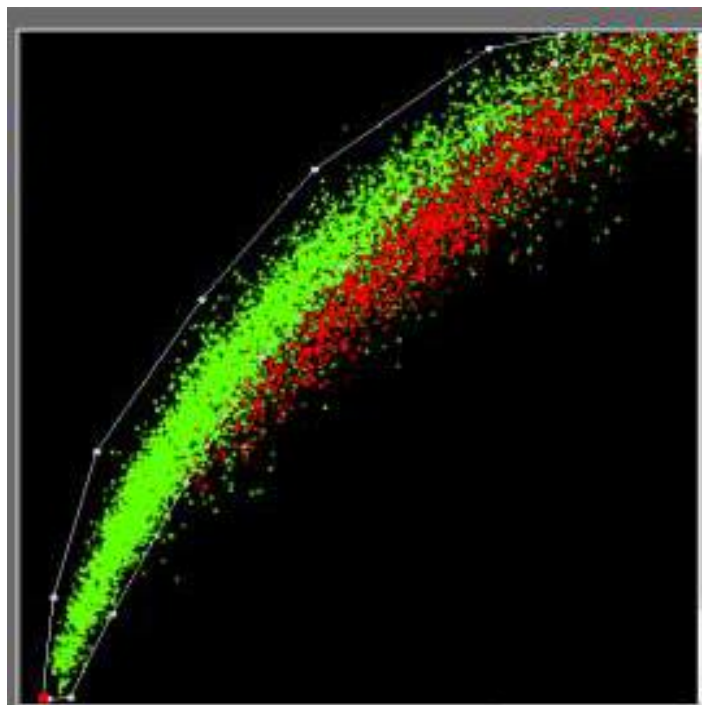
- Improved recovery and concentrate grade
- Ore sorting

Interest from third parties

- Potential JV and offtake partners
- Discussions progressing



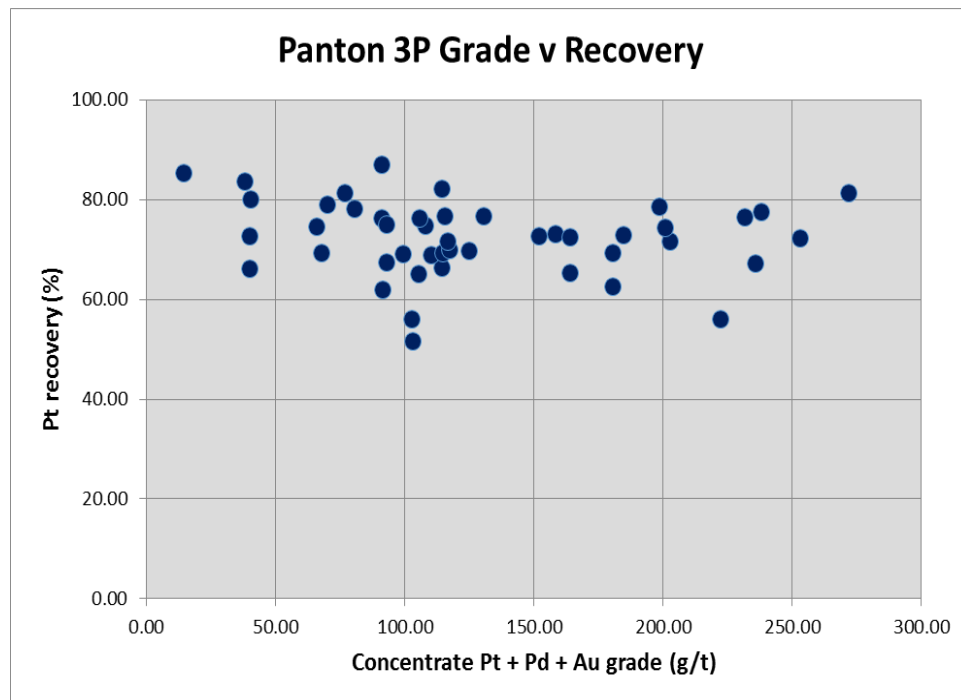
Panton PGM Project - metallurgical testwork update



Green pixels represent Chromite ore, red pixels represent waste

Ore sorting adds value

- Ore sorting testwork (X-ray transmission) demonstrates chromite ore (containing PGMs) can be separated from waste rock with a high degree of efficiency
- More testwork planned



Improved metallurgical recoveries and concentrate grade

- Flotation recovery ~80% Pt+Pd+Au
- Concentrate grade >200g/t Pt+Pd+Au
- More testwork planned

Kimberley Hub - established infrastructure

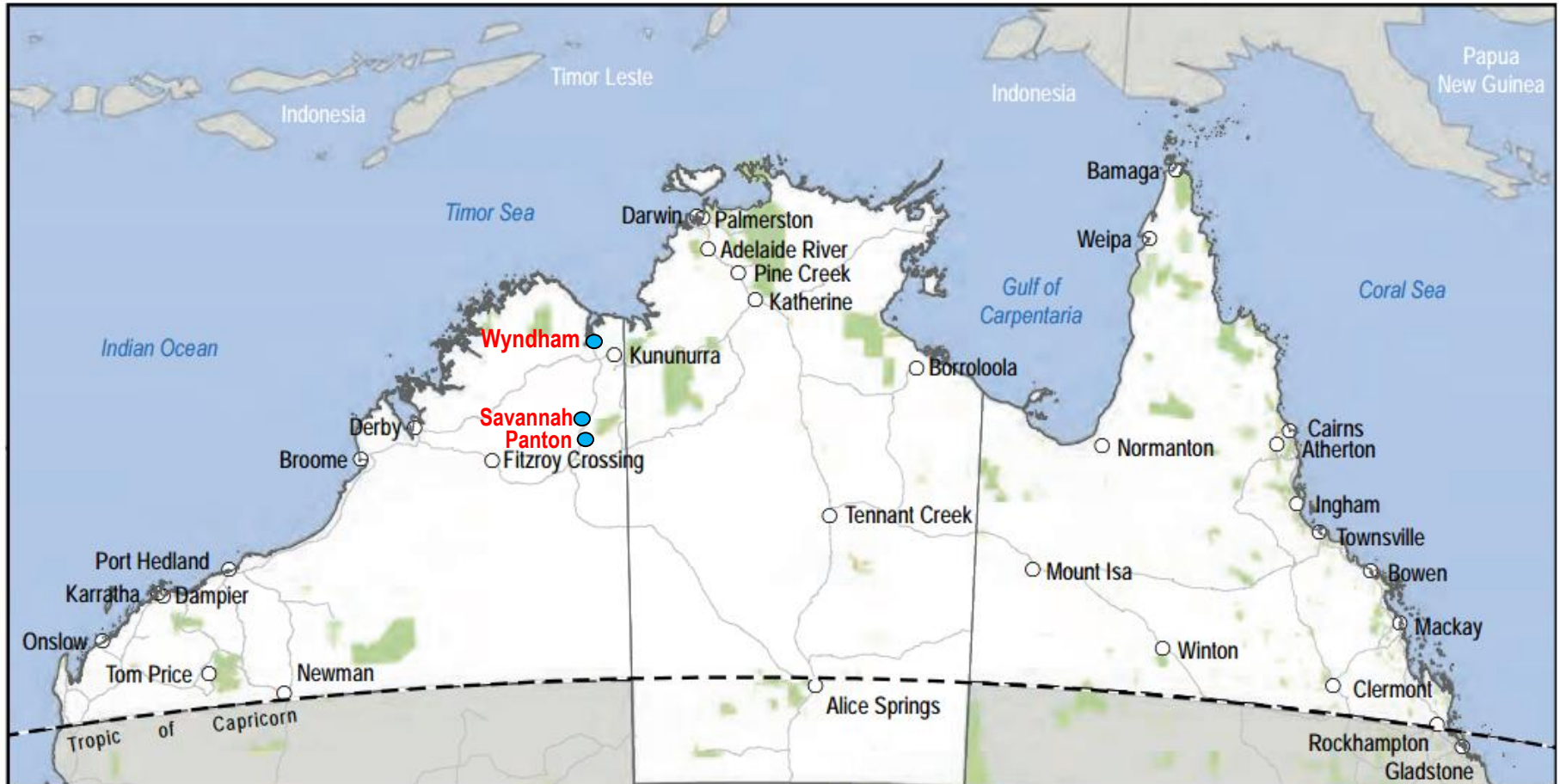
- Significant infrastructure located at Savannah
- Panton ore and/or other sulphide ores could be processed at Savannah



Northern Australia Infrastructure Facility

Key aspects

- Federal Government initiative
- \$5 billion available for funding of major infrastructure projects
- Quantum - up to 50% of total project debt
- Concessions - lower interest rates, longer loan tenors and/or different repayment arrangements



Source: Department of Infrastructure and Regional Development, 2015b - Northern Australia

Lanfranchi Nickel Mine

FY2015 Production

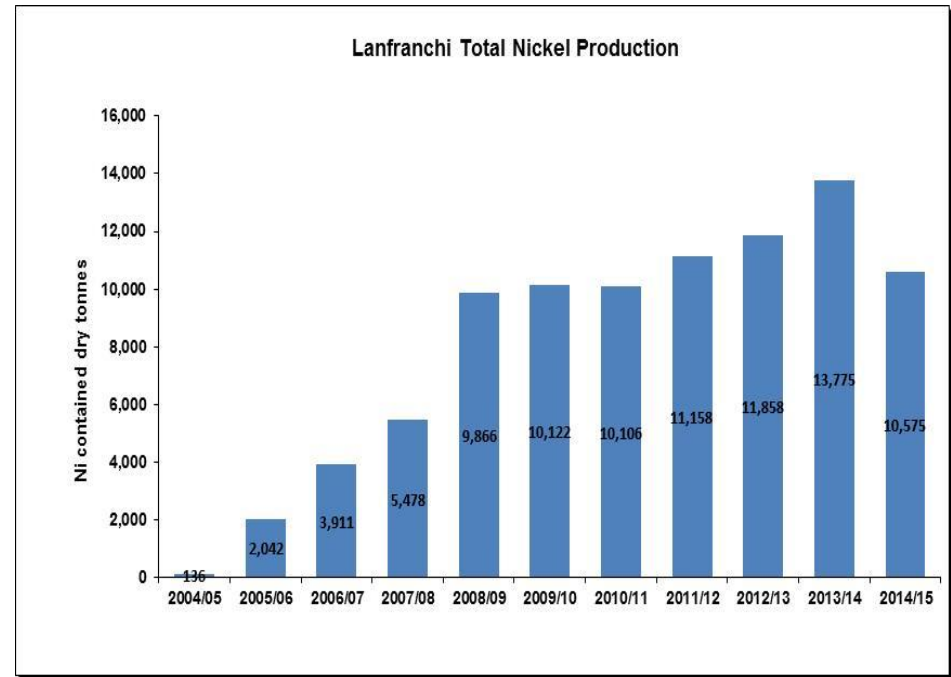
- Nickel 10,575t

FY2015 Exploration

- Discovered Lower Schmitz

Going Forward

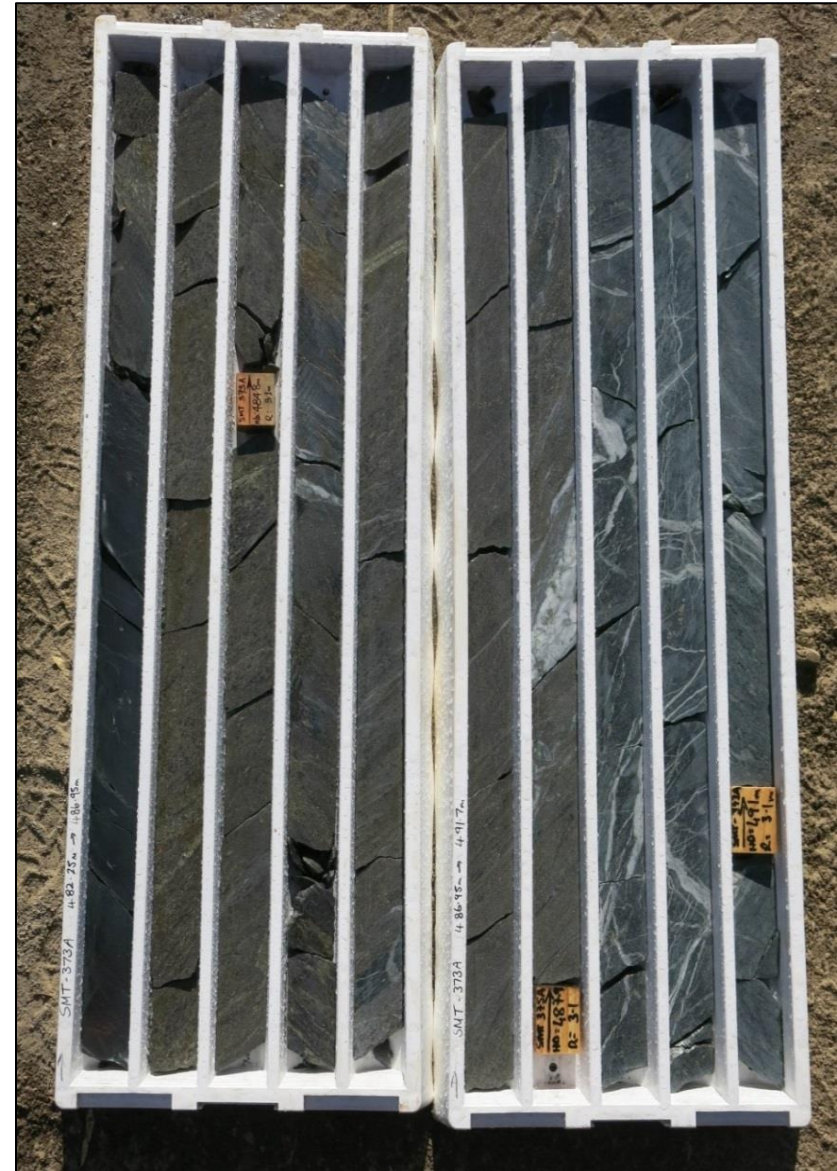
- Lower Schmitz
 - Complete drilling
 - Report Resource
- Test other targets
 - Down-plunge Deacon
 - East Deacon channel
 - Other
- Quick re-start possible subject to:
 - Nickel price
 - Sufficient Reserves



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



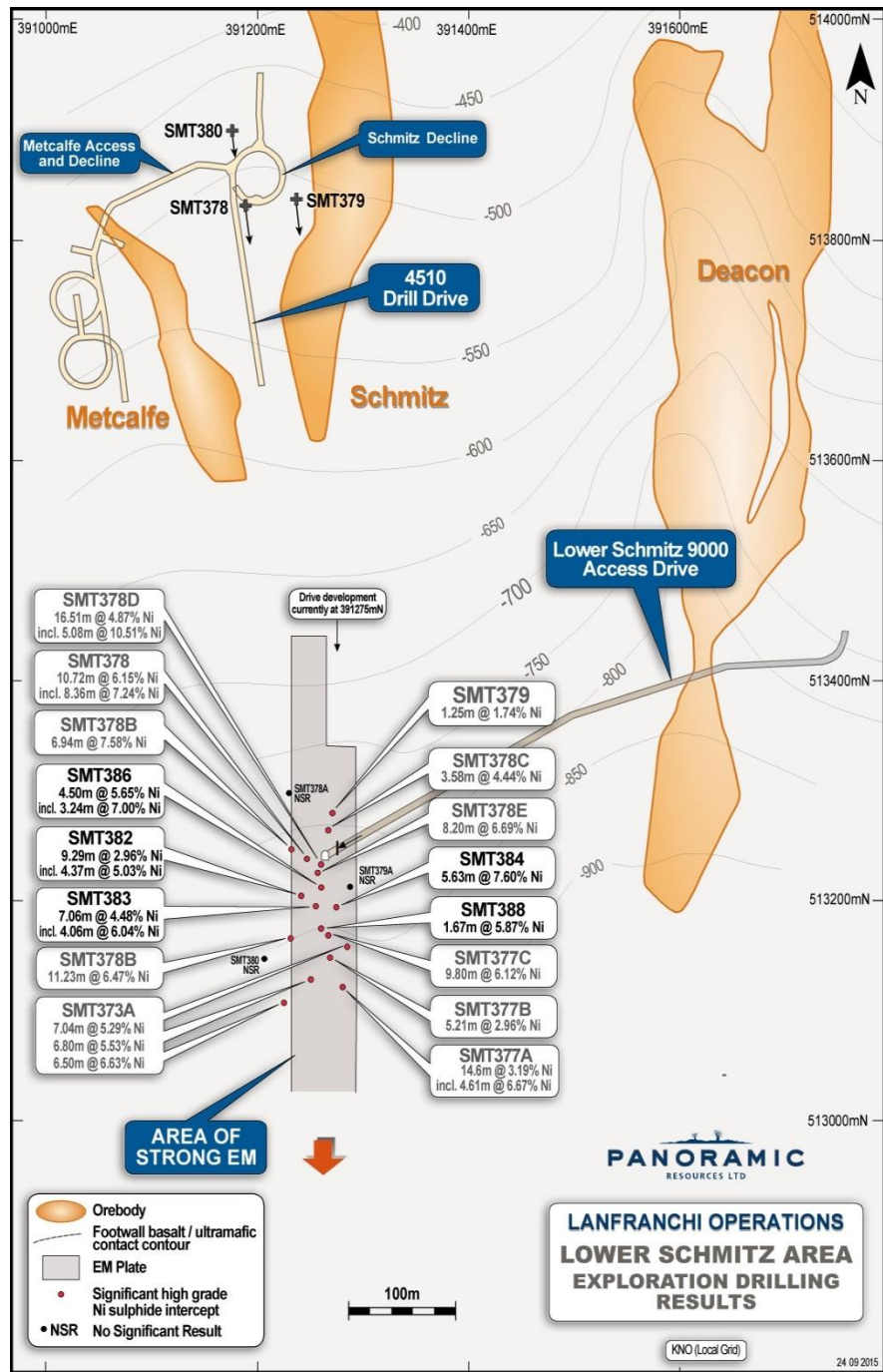
High-grade drill core from SMT373A intercept from 482.90m (6.10m @ 5.73% Ni)

Lower Schmitz - Highlights

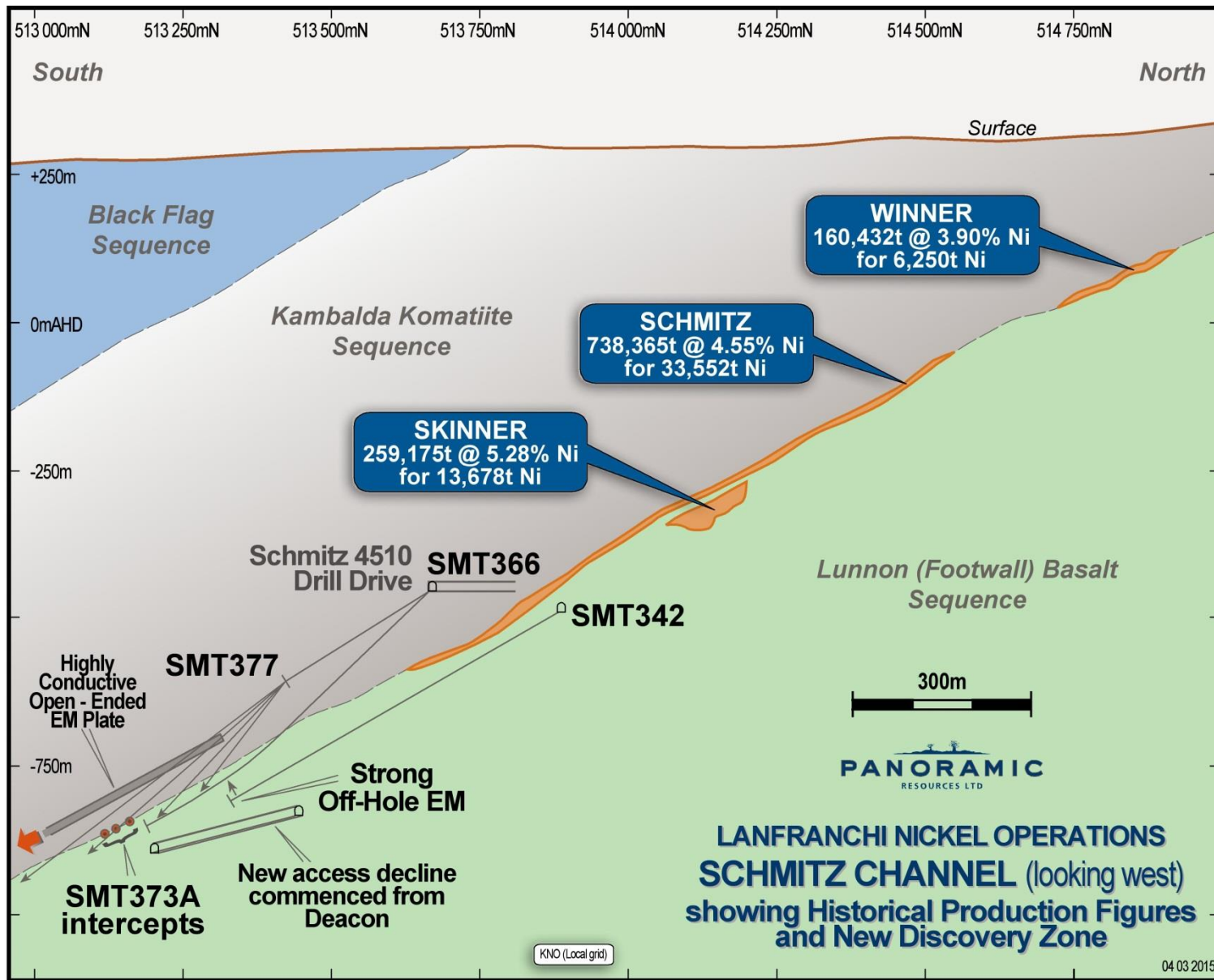
- Significant results to-date include:
 - SMT373A 7.04m @ 5.29% Ni
 - SMT373A 6.80m @ 5.53% Ni
 - SMT373A 6.50m @ 6.63% Ni
 - SMT377A 14.60m @ 3.19 Ni including 4.61m @ 6.67% Ni
 - SMT378 10.72m @ 6.15% Ni including 8.36m @ 7.24%
 - SMT378E 8.20m @ 6.69% Ni

- 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



Lower Schmitz discovery - cross section



Potential channel extensions/new channels

Schmitz Channel

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

Lanfranchi Channel

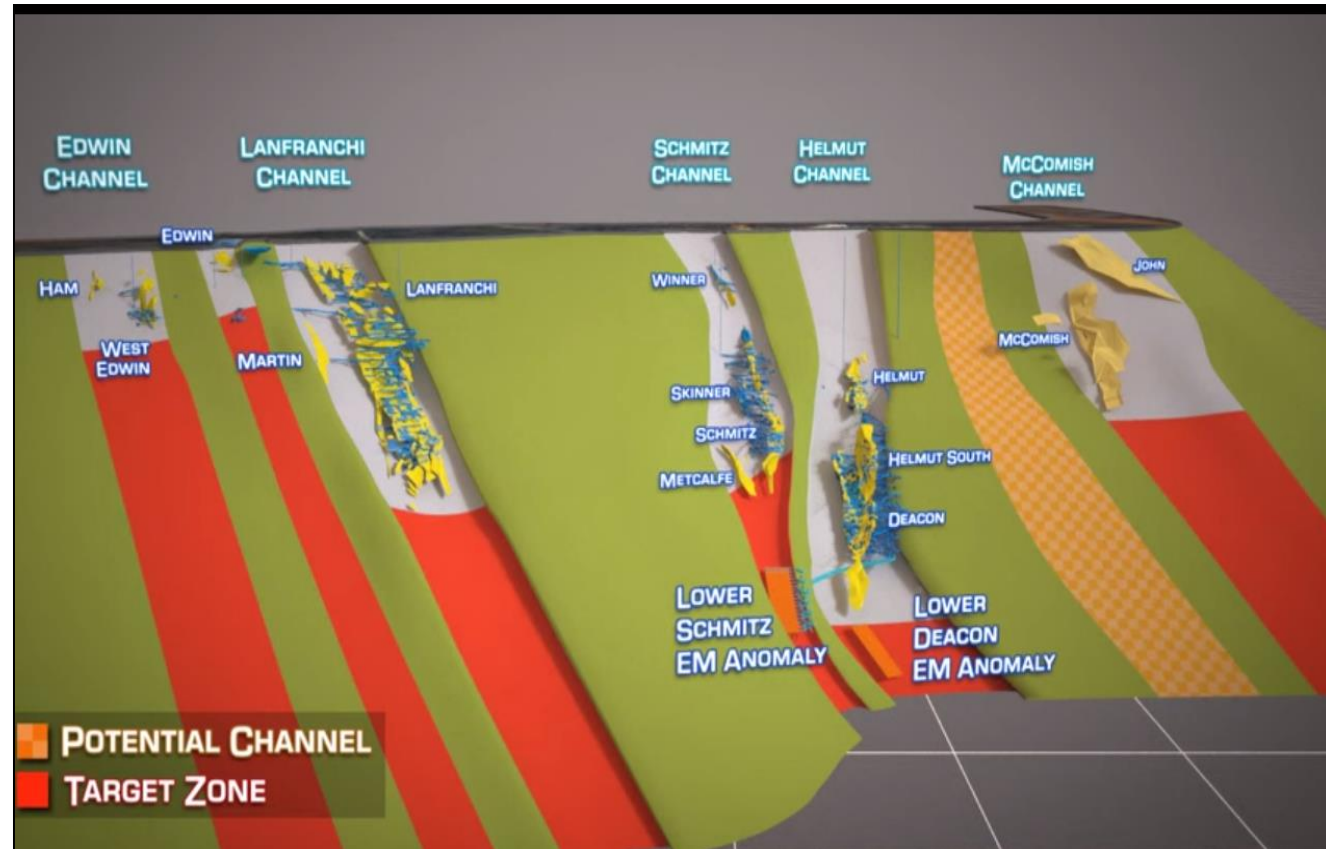
- 500m below surface
- 6,000t Ni per 100m vertical*

Helmut/Deacon Channel

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

Martin Channel

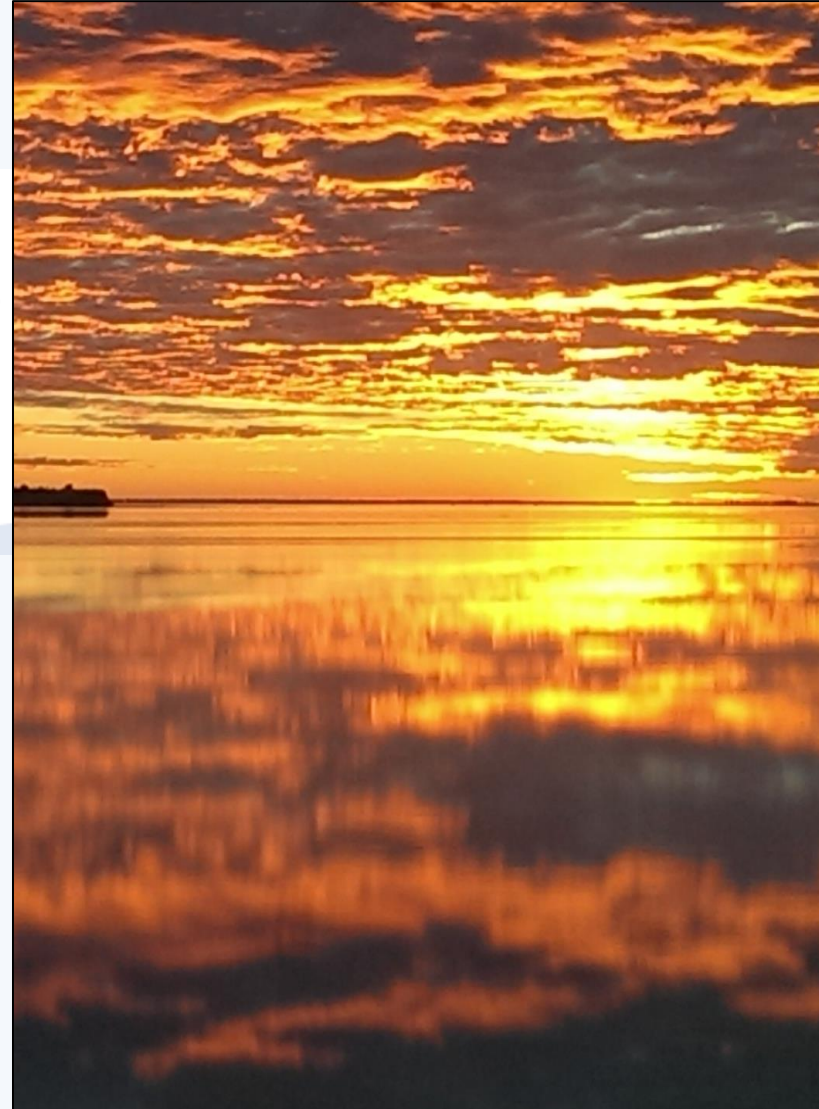
- Possible East Deacon Channel



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



Portfolio Assets



Portfolio assets

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

Gidgee – Sale process underway

- **Resources***
 - 1.3Moz at 2.3g/t Au
- **Trade sale commenced**
- **Advisor** - Sirona Capital assisting

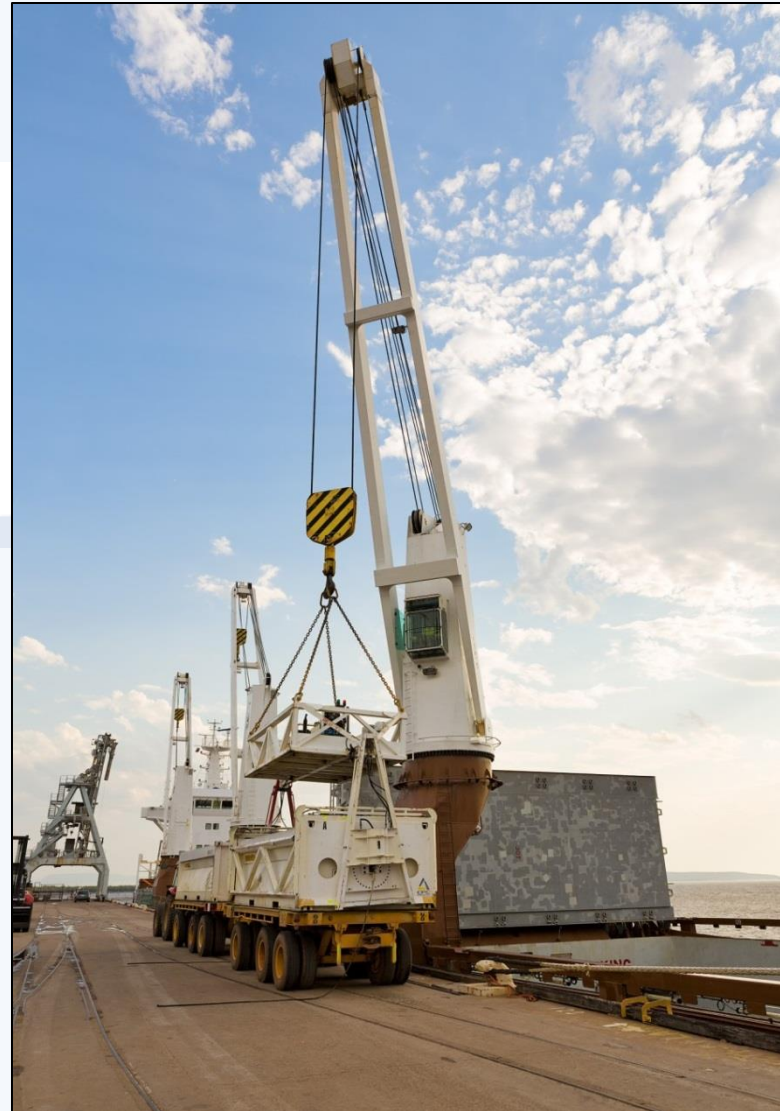


Gidgee Aerial

Mt Henry (70%) - Sold

- **Resources***
 - 1.2Moz at 1.18g/t Au
- **Sold to Metals X for 15.2 million shares for our 70%**

Outlook



Outlook - some hard work ahead



FY2016 Budget - production and expenditure

Production Guidance (*Savannah only*)

- 10-10,500t Ni
- 6-6,400t Cu
- 500-525t Co

Exploration Expenditure

- Savannah North - Further Resource drilling
- Lower Schmitz - Resource 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

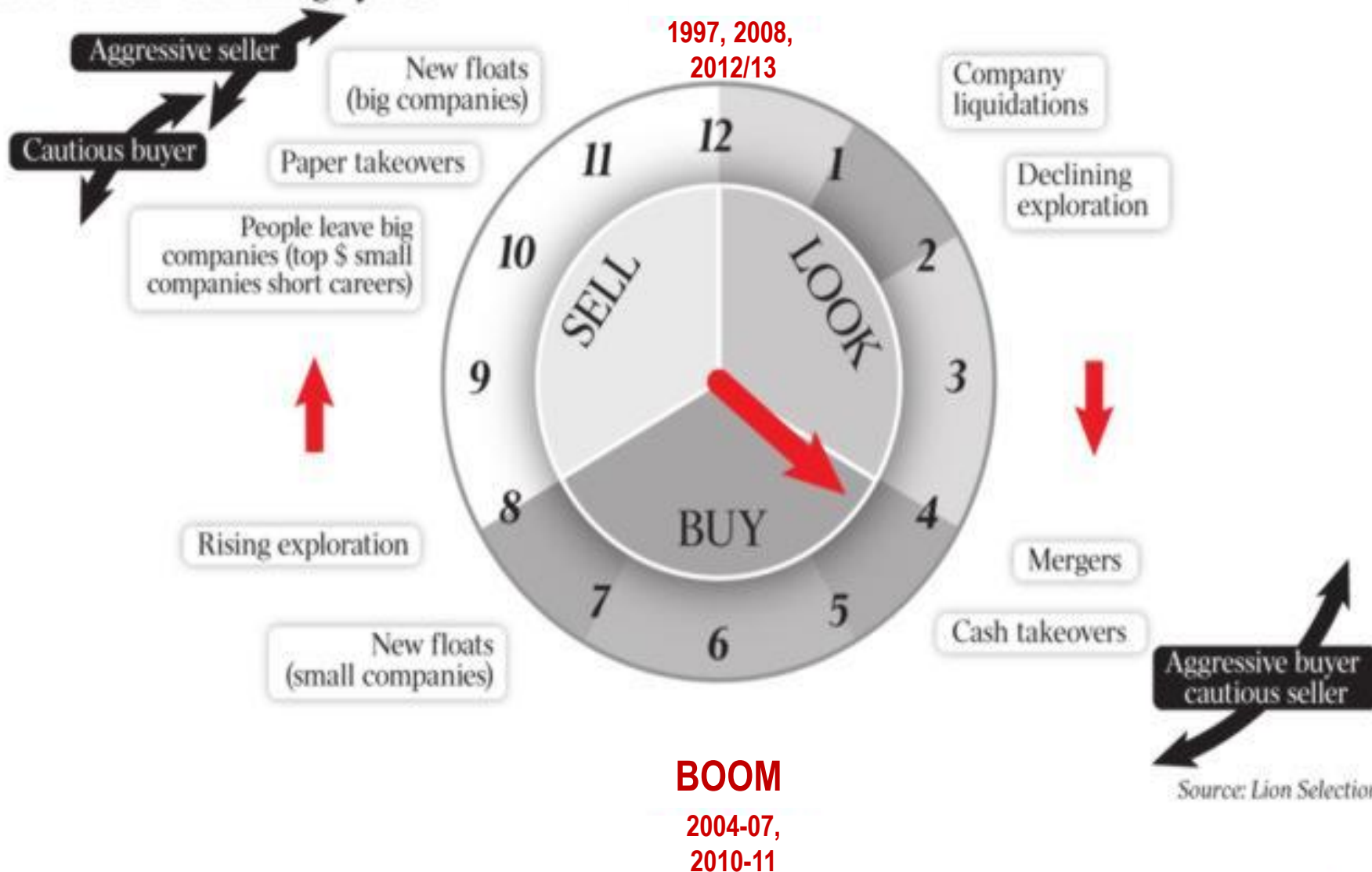
Project Studies

- Savannah North Scoping Study - determination of mining inventory, CAPEX and OPEX
- Panton - \$0.2 million on metallurgical test work



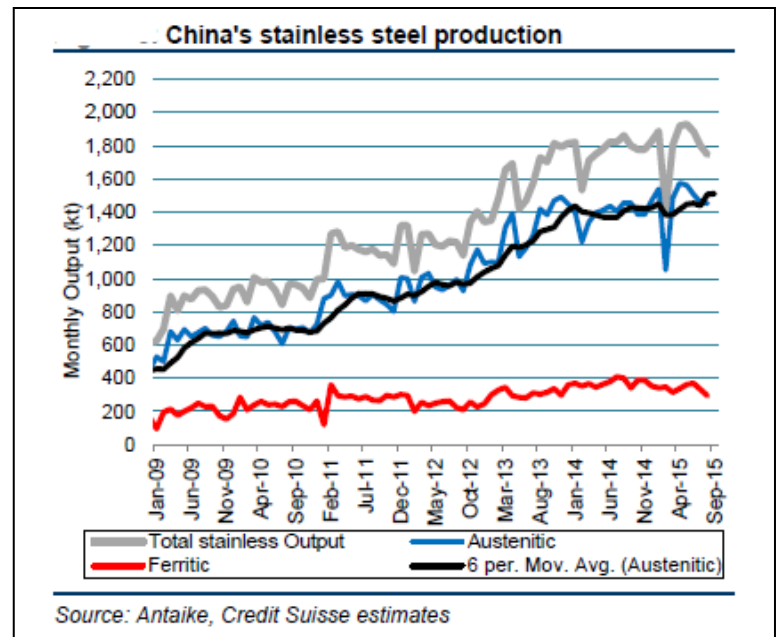
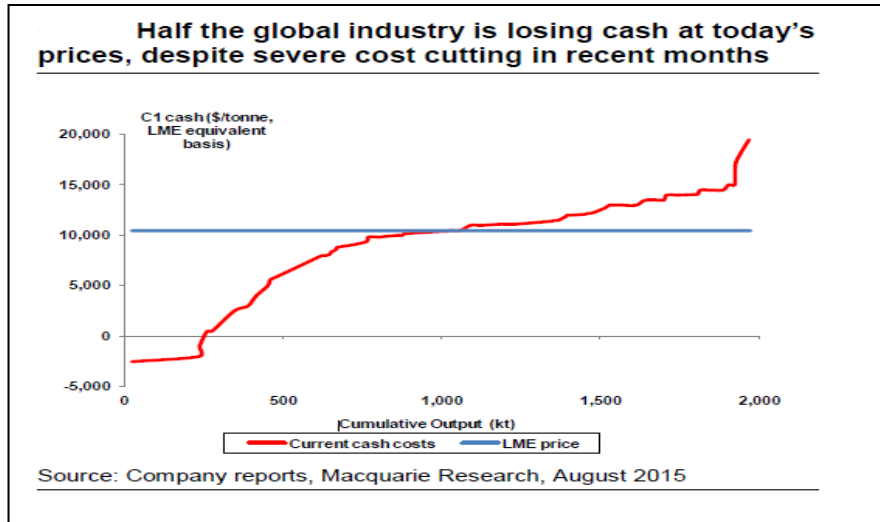
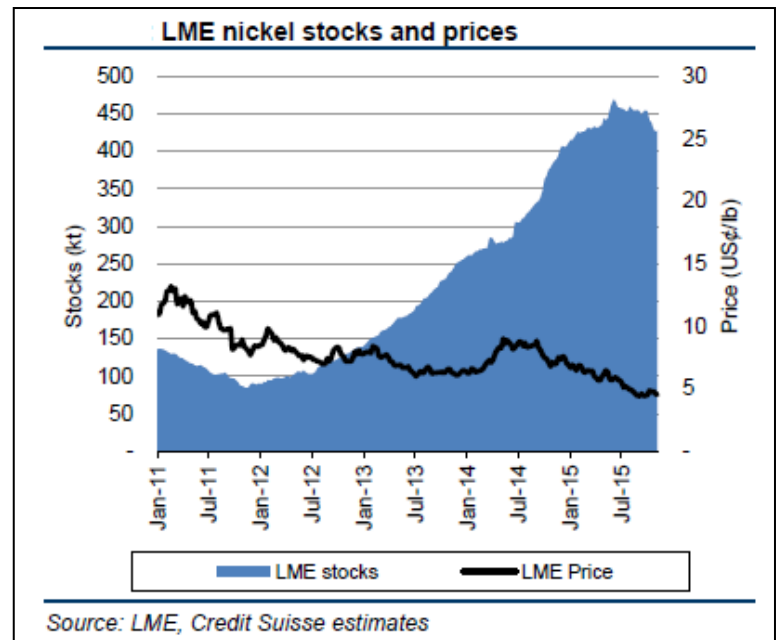
Commodity cycle - things will get better

The "clock" of mining cycles



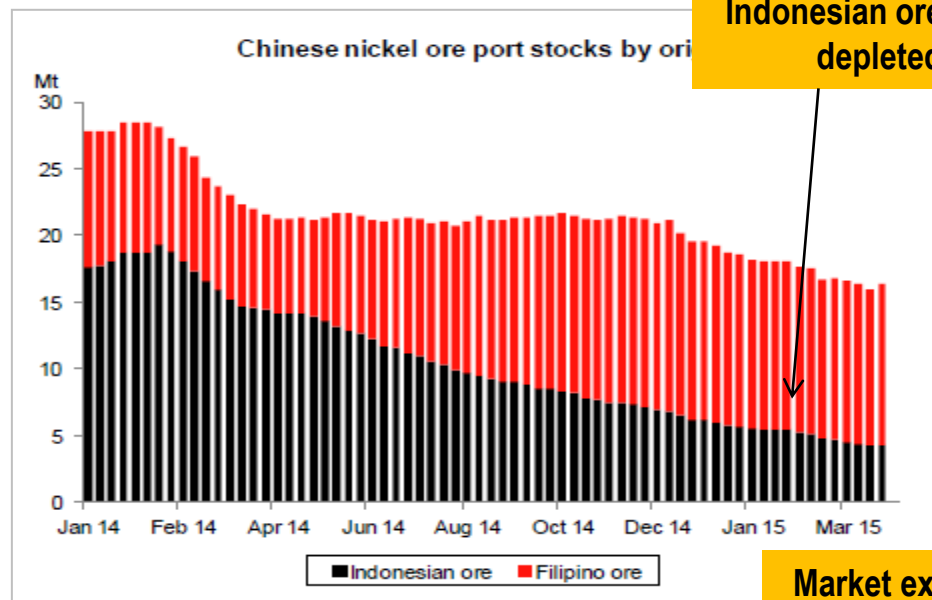
Nickel market - current

- **Demand:** Two-thirds of all nickel produced is used for making stainless steel, issues are:
 - Downturn in global construction
 - Weaker growth rates in China
 - = Softer demand for stainless steel
- **Supply:** At current price, >50% of world nickel production losing money
- **Stocks:** LME stockpiles have fallen from 470kt to 420kt, but could be a shift to off-market storage rather than consumption
- **Price Catalyst:** Supply responses needed for prices to improve



Nickel price - longer term outlook remains positive

- **Supply** - reductions will occur
- **Demand** - will improve
- **Supply/Demand** - deficits forecast from 2016
- **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 nickel project investments

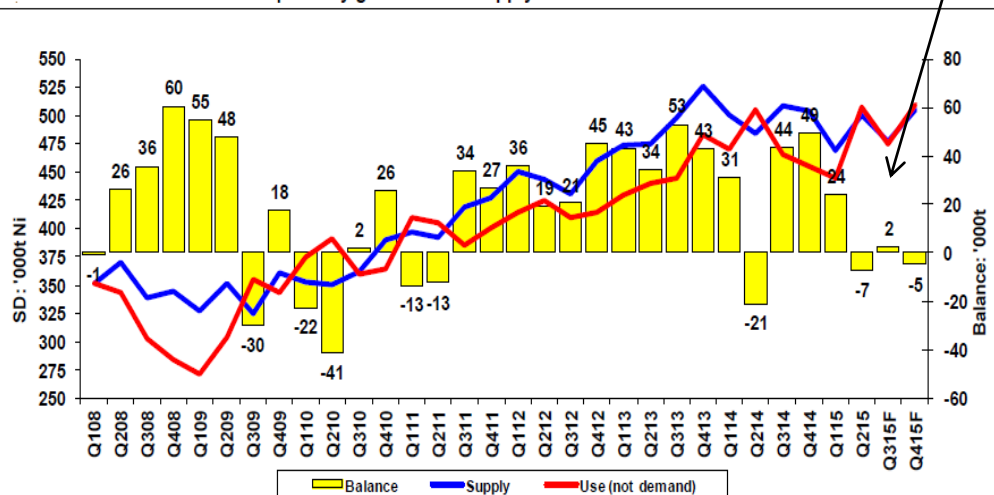


Stockpiled high grade Indonesian ore being depleted

Market expected to move into deficit

Source: Macquarie Bank, June 2015

Estimated and forecast quarterly global nickel supply/demand balance



Source: INSG, Macquarie Research, August 2015



FY2016 Goals



FY2016 Goals

SAFETY

No LTIs



GROWTH

Increase nickel
Reserves
(Savannah North)

RESOURCES

Add 150,000t Ni



GOLD

Monetise assets

COSTS

Continue to reduce
across business



PGMs

Advance Projects



ASX : PAN

www.panoramicresources.com

Mission Statement

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

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



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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 (%)	
Savannah Project	100%												
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
Lanfranchi Project	100%	Nickel											
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
McCormish			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
Total (Equity)		Nickel											218,600
		Copper											68,300
		Cobalt											7,700

Note: Savannah Resources were upgraded on 1 October 2015 – refer slide 24

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	(%)	
Savannah Project	100%										
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
Lanfranchi Project	100%										
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
Total (Equity)		Nickel									45,700
		Copper									24,600
		Cobalt									2,200

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)	
Gidgee Project	100%	Gold											
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
Wilson's UG			Jul-13	2012	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	70%	Gold											
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
Total (Equity)		Gold			-	-	36,312,000	1.66	11,272,000	1.37	47,584,000	1.59	2,431,000

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

Wilson's 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 Wilson's 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)
Top Reef	100%	Mar-12	2012								
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
Middle Reef	100%	Mar-12	2012								
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
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984	1,081

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)
Open Pit	100%	Jan-11	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%	Feb-12	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
Total (Equity)				10,354,000										377	355

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 PlatsoITM 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.Ge (APOG #1752, APEGBC #23492) and David Thomas, P.Ge, 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.Ge and Mr. Allan MacTavish P.Ge, 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.