News Release

24 August 2016

PANORAMIC RESOURCES LTD

VISION | COMMITMENT | RESULTS

ASX:PAN

Major Resource Upgrade for Savannah North

Highlights

- **Savannah North Resource upgraded to 175,100t Ni, 74,400t Cu and 12,700t Co metal contained**
- **Combined Resources at Savannah now 226,400t Ni, 104,700t Cu and 15,300t Co metal contained**
- **Approximately 3.5 times more nickel in Resource at Savannah now than when mining commenced in 2003**
- **The Resource upgrade is a 60% increase in contained Ni on the maiden Savannah North Resource**
- **The Savannah North Resource remains open to the east and west and down dip to the north**
- **Surface drilling on targets in the vicinity of Savannah North due to commence in September 2016**
- **Savannah Project hosts a major nickel sulphide system when compared to other Australian nickel sulphide resources**

Details

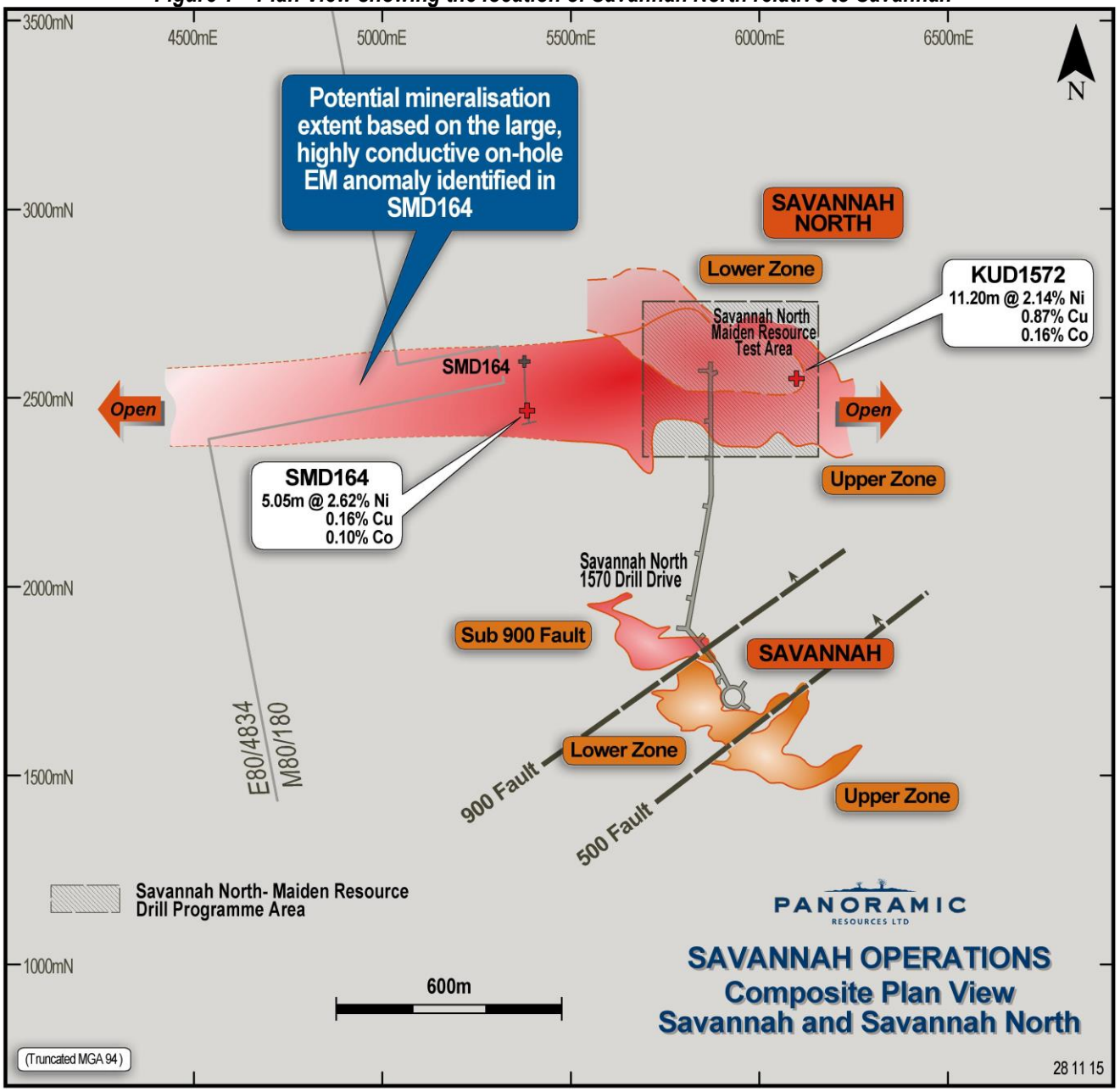
Panoramic Resources Limited (**ASX:PAN**) is delighted to announce a major upgrade to the Mineral Resource at Savannah North.

Underground Resource drilling was undertaken at Savannah North between February and July 2016. The 2016 drill program builds on the Resource drill program completed in 2015, which resulted in the completion of a maiden Mineral Resource estimate in October 2015 (*refer to the Company ASX announcement of 1 October* 2015). A total of 27 underground Resource drill holes were completed in 2016 and, together with the 2015 drill holes, form the basis of the August 2016 Resource estimate. The combined Savannah Project Resource, incorporating this latest Savannah North Resource estimate, is shown in Table 1. All Resources are reported at a nickel cut-off grade of 0.50% Ni.

Table 1: Savannah Project Mineral Resource Estimate

Resource	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah												
Above 900F	Nickel	Jun-16	2012	1,275,000	1.51	759,000	1.20			2,034,000	1.39	28,300
	Copper				0.87		0.90				0..88	17,900
	Cobalt				0.07		0.07				0.07	1,400
Below 900F	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	Aug-16	2012			**7,168,000**	**1.78**	**3,104,000**	**1.53**	**10,272,000**	**1.70**	**175,100**
	Copper						**0.77**		**0.62**		**0.72**	**74,400**
	Cobalt						**0.13**		**0.11**		**0.12**	**12,700**
Copernicus												
Open Pit	Nickel	Jun-16	2004	132,000	0.97					132,000	0.97	1,300
	Copper				0.52						0.52	700
	Cobalt				0.03						0.03	-
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 Savannah Project	Nickel											**226,400**
	Copper											**104,700**
	Cobalt											**15,300**

Figure 1 – Plan View showing the location of Savannah North relative to Savannah



Savannah North Project – Background

Savannah North was discovered in February 2014. Between April and August 2015, the Company completed the Savannah North Maiden resource drill program (*Figure 1*). In August 2015, the Company announced an Interim Resource estimate of **3.15 million tonnes at 1.75% Ni for 55,200t Ni**, covering a strike length of approximately 300m, between 5700mE to 6000mE (*refer to the Company's ASX announcement of 11 August 2015*). The Interim Resource was based on 24 drill holes and covered approximately 50% of the planned maiden Resource test area.

Drilling continued until the end of 2015, at which time 38 drill holes had been completed covering approximately 75% of the planned maiden Resource test area. These 38 drill holes (within drill hole sequence KUD1531 to KUD1572) formed the basis of the Savannah North Maiden Mineral Resource estimate of **6.88 million tonnes at 1.59% Ni for 109,600t Ni** (*refer to the Company's ASX announcement of 1 October 2015*). Both the August and October 2015 Resource estimates were estimated using Surpac™ software and Ordinary Kriging estimation methodology and both were classified as JORC 2012 Compliant.

Savannah North Project – 2016 Drill Program and Mineral Resource Upgrade

Between February and July 2016, the Company completed a further program of Resource drilling at Savannah North to build on the 2015 programs. The 2016 drill program was undertaken from the 1570 Drill Drive and involved the completion of 27 new drill holes (KUD1573 to KUD1598) and the extension of two 2015 drill holes (KUD1550A and KUD1546), for a total of 13,407 drill metres.

The 2016 Resource estimate was completed using Surpac™ software and Ordinary Kriging estimation methodology and is classified as JORC 2012 Compliant. The 2016 Resource upgrade is reported at a nickel cut-off grade of 0.50% Ni.

The 2016 upgraded Savannah North Resource estimate is **10.27 million tonnes at 1.70% Ni for 175,100t contained Ni** (*Table 2*). Of this, 73% of the total contained nickel at Savannah North is classified as Indicated Resource.

Table 3 contains a complete list of the Savannah North drill results available to use in the 2016 estimate. Table 4 summarises the drill hole assay composites used to estimate the Resource. The JORC 2012 Compliance Tables (*Sections 1 to 3*) are contained in Appendix 1.

Table 2: Savannah North Project Mineral Resource Estimate (as at August 2016)

Resource Zone	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Upper	Nickel	Aug-16	2012			4,229,000	1.64	1,759,000	1.25	5,988,000	1.53	91,300
	Copper						0.65		0.49		0.60	36,100
	Cobalt						0.12		0.10		0.11	6,800
Lower	Nickel	Aug-16	2012			2,697,000	1.96	853,000	2.02	3,550,000	1.97	70,100
	Copper						0.98		0.93		0.97	34,400
	Cobalt						0.14		0.13		0.14	4,900
Other	Nickel	Aug-16	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	Nickel					**7,168,000**	**1.78**	**3,104,000**	**1.53**	**10,272,000**	**1.70**	**175,100**
	Copper						**0.77**		**0.62**		**0.72**	**74,400**
	Cobalt						**0.13**		**0.11**		**0.12**	**12,700**

Note: Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

The 2016 Savannah North drill program involved three sub-programs (*refer to the Company's ASX announcement of 27 January 2016*).

- The objective of Program 1 (involving a total of 17 drill holes) was to extend the Savannah North Upper Zone Resource up dip to the east where it was projected to extend above the current base of the Savannah Mine. This drilling had the greatest impact on the 2016 Resource upgrade, **adding over 40,000t Ni to the Upper Zone Resource** in this area. In addition, a previously unrecognised, mineralised fault structure was intersected in several Program 1 drill holes; **best intersection 13.10m at 2.43% in KUD1583** (*Figure 3*). The fault zone was modelled and estimated to contain a small Resource of **5,300t Ni**, which is included in the "Other" category in Table 2.

- The objective of Program 2 was to increase overall confidence in the Lower Zone Resource, particularly in the deeper, high-grade areas that had previously been categorised as mainly Inferred. A total of eight Lower Zone infill holes were completed in 2016, leading to an increase of 10,000t contained Ni in the Lower Zone Resource. Importantly, the drilling increased the percentage of the Indicated Resource category within the Lower Zone from approximately 50% in 2015 to 75% in 2016.

- The planned objective of Program 3 was to infill the Upper Zone between 5700mE and 5400mE with a pattern of 100m x 100m spaced drill holes. Due to timing issues and the Savannah mine being put onto care and maintenance in May 2016, only two drill holes of the planned ten hole program were completed. As a result, the Savannah North Resource remains effectively unchanged in this area.

Geology and Upside Potential

The Savannah North Resource is composed predominantly of two discrete zones of mineralisation; the Upper and Lower Zones.

The **Upper Zone** relates to mineralisation developed on or about the basal contact of the Savannah North Intrusion. The Upper Zone strikes east-west and dips moderately to the north (*Figure 1*). Five small discrete lenses of mineralisation that are developed just above the Upper Zone have also been modelled and are included in the "Other" category shown in Table 2.

The Savannah North **Lower Zone** relates to a discrete, consistent zone of higher grade, off-contact massive sulphide mineralisation. The Lower Zone mineralisation is predominantly developed within the Tickalara Metamorphics and is interpreted to originate from the Upper Zone mineralisation. The Lower Zone dips more steeply away to the north-northwest (*Figure 4*). The additional drilling has improved the understanding of the gross geological geometry of Savannah North and the relationship between the mineralised zones. **Importantly, the 2016 drilling program has not closed off the mineralisation. Significant upside potential opportunities at Savannah North include**:

- The **Upper Zone Resource remains open to both the east and west**;
- The **potential strike length of the Upper Zone is currently understood to be approximately 2 kms** based on the large, highly conductive on-hole EM response identified in surface drill hole SMD164 on Section 5400mE (*Figure 1 and refer to the Company ASX announcement of 25 August 2015*) and therefore **less than 50% of the potential Upper Zone mineralisation has been tested by resource drilling**; and
- **The Lower Zone Resource remains open down dip to the north**.

Surface drilling programs to test extensions to the Upper Zone mineralisation are due to commence in September 2016.

Savannah Underground Resource Update

The Savannah Above 900 Fault Resource estimate as at 30 June 2016 is 2,034,000t at 1.39% Ni, 0.88% Cu and 0.07% Co for contained metal of 28,300t Ni, 17,900t Cu and 1,400t Co (*Table 1*). This is a decrease of 21,400t contained nickel from the 30 June 2015 Resource estimate due to mining depletion, sterilisation and updates to geological interpretations. These updates are based on results from ore development, face sampling, drive mapping and sludge-hole drilling. The JORC 2012 Compliance Tables (*Sections 1 to 3*) are contained in Appendix 2.

There is no change to the Savannah Below 900 Fault Resource estimate as at 30 June 2016 from the 30 June 2015 estimate.

Copernicus Resource Update 30 June 2016

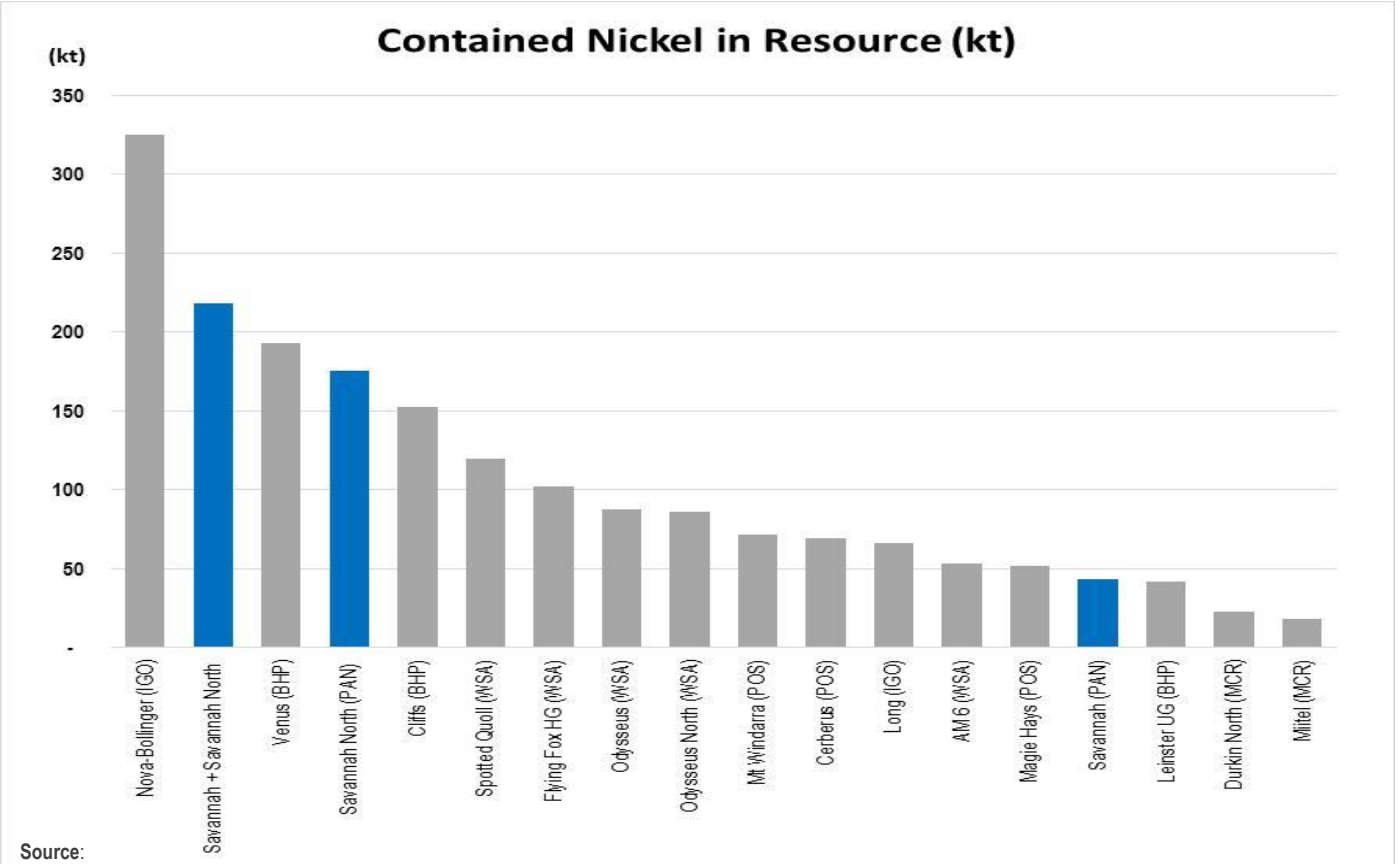
The Copernicus Resource estimate as at 30 June 2016 is 132,000t at 0.97% Ni, 0.52% Cu and 0.03% Co for contained metal of 1,300t Ni and 700t Cu (*Table 1*). This is a decrease of 900t contained nickel compared to the 30 June 2015 Resource estimate, due to mining depletion.

There is no change to the Copernicus Underground Resource estimate as at 30 June 2016 from the 30 June 2015 estimate.

Relative Size of Savannah Resource

A comparison of the combined Resources at Savannah with other current reported medium and high grade nickel sulphide Resources in Australia confirms that the Savannah Project hosts a major mineralised system (*Figure 2*). When mining first commenced in August 2003, the reported Resource contained 65,000t Ni, 26,600t Cu and 3,540t Co (*refer to the Company's 2003 Annual Report).* The Resource increased as further mineralisation was discovered below the 500 Fault. When the Savannah mine was placed onto care and maintenance in May 2016 due to decade-low nickel prices, a total of **94,530t Ni, 52,840t Cu and 4,970t Co in concentrate had been produced**. The combined Savannah and Savanah North Resources now contain **226,400t Ni, 104,700t Cu and 15,300t Co** or **approximately 3.5 times more nickel than the original 2003 Savannah Resource.** The production to-date, the current reported Resources and the exploration potential highlight that Savannah remains a significant mineralised system.

Figure 2 – Contained nickel in resource of various Australian medium and high grade nickel sulphide projects



Source:
IGO - ASX announcement dated 28-10-2015
WSA - ASX announcement dated 21-7-2016
MCR - ASX announcement dated 29-7-2016
BHP - 2015 Annual Report
POS - ASX announcement dated 7-7-2016

Savannah Restart Case Feasibility Study Update

The upgraded Savannah North Resource model is an integral component of the Feasibility Study for a restart of the Savannah operation, based on the combined Savannah and Savannah North Resources. The Resource model has been handed over to Panoramic's internal mining engineering team to undertake design and scheduling work. The study is scheduled for completion during December 2016.

About the Company

Panoramic Resources Limited (**ASX code: PAN**) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the $65 million Savannah Project in late 2004 and then in 2005 purchased and restarted the Lanfranchi Nickel Project, near Kambalda. In FY2014, the Company produced a record 22,256t contained nickel and produced 19,301t contained nickel in FY2015. The Lanfranchi and Savannah Projects were placed on care and maintenance in November 2015 and May 2016 respectively.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gum Creek Gold Project located near Wiluna which the Company plans to partially spin out via an initial public offer (IPO) early in the December 2016 quarter. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada, in which Rio Tinto is earning 70% by spending up to C$20 million over five years.

Panoramic has been a consistent dividend payer and has paid out a total of $114.3 million in fully franked dividends since 2008. At 30 June 2016, Panoramic had $30 million in liquid assets and no bank debt.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining company in the S&P/ASX 100 Index. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.

For further information contact:
Peter Harold, Managing Director

Competent Person

The information in this release that relates to Exploration Targets, Exploration Results and Mineral Resources at Savannah and Copernicus is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds performance rights to shares in relation to Panoramic Resources Limited.

The information in this report that relates to Mineral Resources at Savannah North is based on information compiled by Mark Zammit. Mr Zammit is a member of the Australasian Institute of Geoscientists and is a Principal Consultant Geologist and full-time employee of Cube Consulting based in Perth, Western Australia.

The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is 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. Both Mr Hicks and Mr Zammit consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Figure 3 – Plan view of the Savannah North Upper Zone Resource drilling

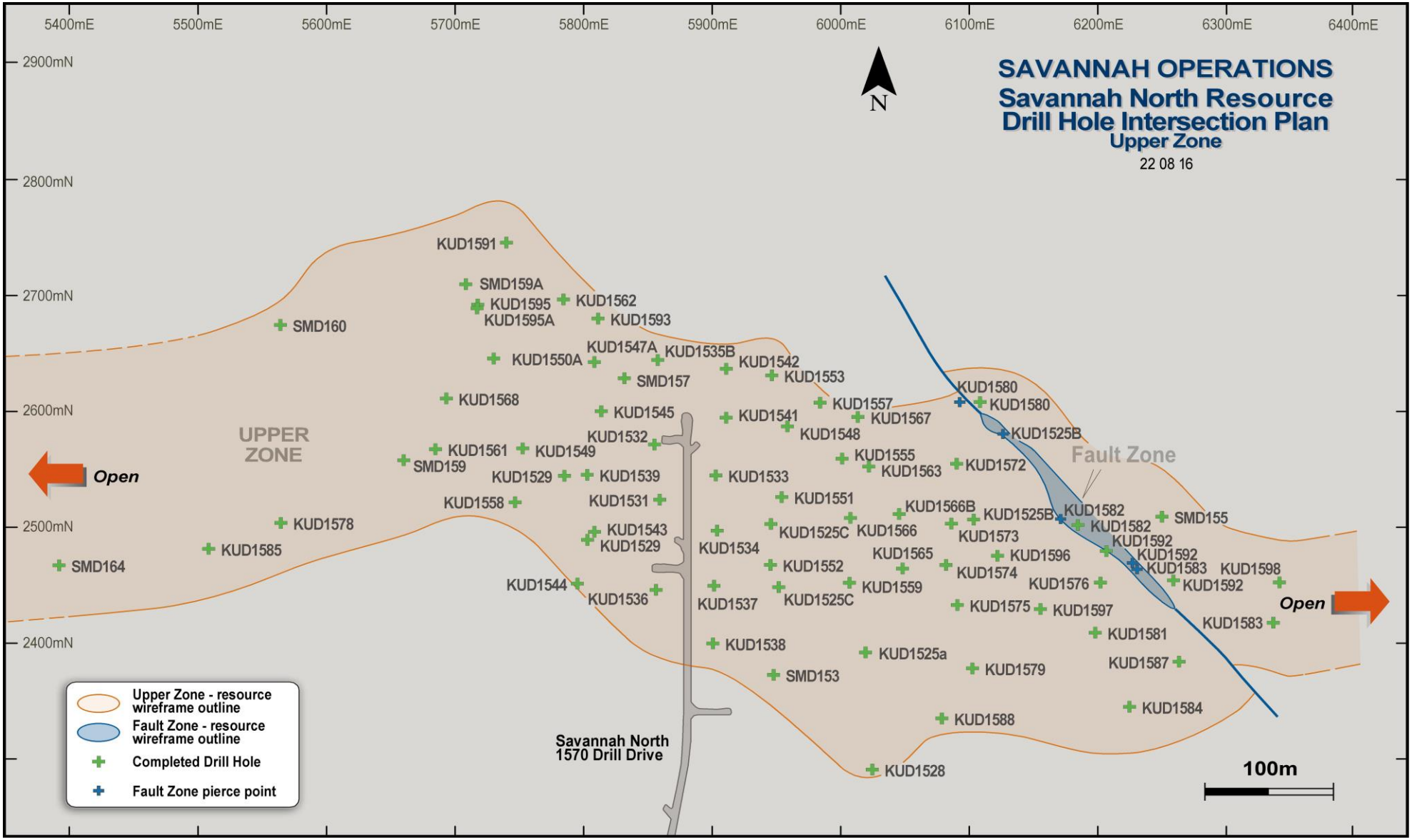


Figure 4 – Plan view of the Savannah North Lower Zone Resource drilling

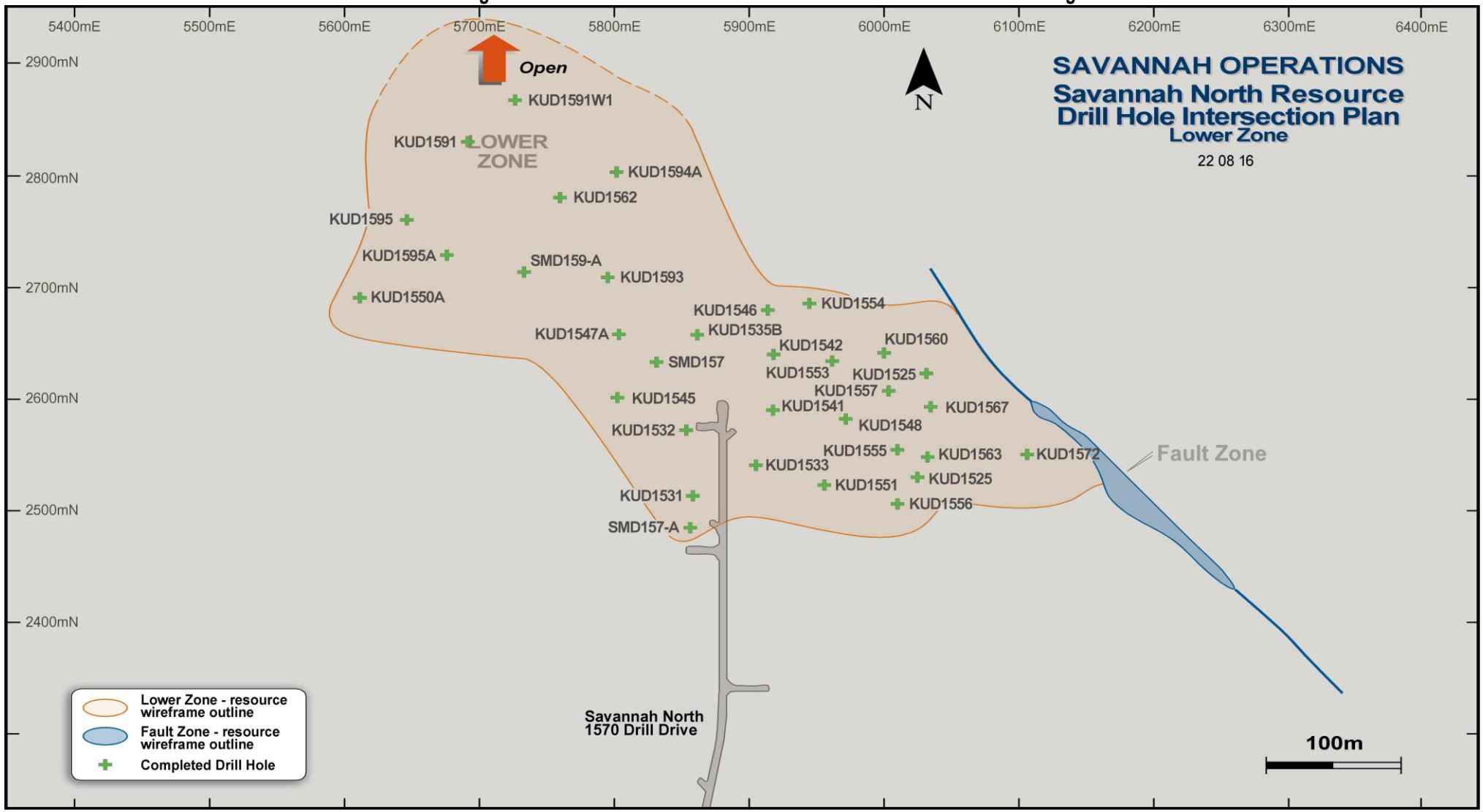


Table 3 - Summary of Savannah North Exploration and Resource Drill Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
KUD1525	396012.1	8081923.8	1678.5	-41.0	0	972.70	704.90	794.20	89.30m @ 1.60 %	0.76	0.12
							882.50	891.20	8.70m @ 1.23 %	0.87	0.09
KUD1525A	396012.1	8081923.8	1678.5	-21.9	358.2	828.00	570.70	572.50	1.80m @ 1.72 %	0.40	0.12
KUD1525B	396012.1	8081923.8	1678.5	-21.9	358.2	836.50	657.00	690.70	33.70m @ 1.56 %	0.69	0.11
KUD1525C	396012.1	8081923.8	1678.8	-21.9	358.2	939.00	670.85	673.14	2.29m @ 1.37 %	0.45	0.09
							687.74	693.10	5.36m @ 1.88 %	1.88	0.13
							744.28	747.60	3.32m @ 1.34 %	0.37	0.09
							851.38	858.00	6.62m @ 1.77 %	1.00	0.13
KUD1526	396012.1	8081923.8	1678.5	-55.0	0	539.70			NSR		
KUD1527	396012.5	8081923.8	1678.6	-11.0	22.5	603.10	364.97	365.54	0.57m @ 1.51 %	0.30	0.06
KUD1528	396012.2	8081923.8	1678.7	-30.0	0	649.50	409.70	411.50	1.77m @ 0.67%	0.08	0.03
KUD1529	396011.1	8081923.7	1678.1	-46.2	341.1	1028.60	805.10	809.54	4.44m @ 2.46 %	0.17	0.16
							893.90	895.50	1.60m @ 2.94 %	0.34	0.14
							911.55	922.55	11.00m @ 0.81 %	0.40	0.04
							928.55	929.50	0.95m @ 1.91 %	0.35	0.09
KUD1531	395864.0	8082571.6	1449.4	-82.1	192.4	425.50	278.00	279.00	1.00m @ 0.75 %	0.91	0.05
							282.60	286.47	3.87m @ 0.66 %	0.11	0.04
							334.80	336.15	1.35m @ 2.22 %	1.18	0.16
							394.50	395.80	1.30m @ 1.14 %	0.45	0.09
KUD1532	395862.8	8082573.4	1449.3	-88.2	299.4	483.00	359.00	369.70	10.70m @ 2.12 %	0.46	0.16
							383.30	385.02	1.72m @ 1.20 %	0.75	0.09
							440.00	442.00	2.00m @ 0.95 %	0.19	0.06
KUD1533	395883.3	8082590.8	1449.9	-82.5	158.0	383.60	318.70	331.88	13.18m @ 2.02 %	0.77	0.15
							334.60	336.90	2.30m @ 0.45 %	0.12	0.03
							339.20	355.90	16.70m @ 1.66 %	0.76	0.12
KUD1534	395883.0	8082590.6	1449.8	-72.3	171.5	332.60	286.95	289.30	2.35m @ 2.39 %	0.40	0.15
							303.65	304.95	1.30m @ 2.20 %	0.30	0.16
KUD1535	395864.2	8082575.0	1449.4	-76.8	355.1	30.00			Abandoned		
KUD1535A	395864.2	8082575.0	1449.4	-76.2	357.4	30.00			Faulted contact		
KUD1535B	395864.2	8082575.0	1449.4	-76.7	355.4	600.00	373.00	374.00	1.00m @ 0.57 %	0.58	0.04
							456.73	462.75	6.02m @ 2.08 %	0.74	0.14
KUD1536	395864.2	8082571.2	1449.3	-63.6	187.2	325.30	292.05	293.50	1.45m @ 1.81 %	0.37	0.12
KUD1537	395882.8	8082590.0	1449.8	-59.3	174.9	323.00	244.00	246.75	2.75m @ 2.19 %	0.43	0.14
							253.00	254.00	1.00m @ 0.79 %	0.11	0.05
							257.00	269.75	12.75m @ 2.41 %	0.21	0.15
							285.30	290.00	4.70m @ 2.74 %	0.75	0.19
KUD1538	395882.9	8082589.5	1449.8	-46.0	174.0	329.70	238.20	239.40	1.20m @ 2.35 %	0.37	0.15
							253.00	255.10	2.10m @ 1.10 %	0.56	0.07
							259.95	265.90	5.95m @ 2.35 %	0.93	0.16
							270.00	275.00	5.00m @ 0.55 %	0.51	0.01
							287.50	291.85	4.35m @ 1.68 %	0.34	0.11
KUD1539	395862.9	8082572.6	1449.4	-77.7	250.9	525.00	343.60	347.55	3.95m @ 1.24 %	0.48	0.07
							359.00	368.85	9.85m @ 1.53 %	0.93	0.12
KUD1540	395882.7	8082589.1	1449.8	-33.1	177.1	314.30	233.70	238.15	4.45m @ 1.79 %	0.33	0.09

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
							281.90	283.25	1.35m @ 0.72 %	0.12	0.05
KUD1541	395884.1	8082593.1	1450.0	-84.6	66.6	443.60	327.10	330.83	3.73m @ 1.52 %	0.41	0.11
							389.50	397.35	7.85m @ 2.08 %	0.73	0.15
							412.35	414.94	2.59m @ 1.29 %	0.16	0.09
KUD1542	395883.0	8082594.1	1450.0	-80.3	18.5	426.00	329.60	331.60	2.00m @ 1.27 %	0.72	0.10
							336.72	339.60	2.88m @ 2.19 %	0.42	0.17
							388.75	395.12	6.37m @ 2.50 %	0.97	0.17
KUD1543	395863.2	8082571.8	1449.4	-72.1	221.9	368.90	304.55	305.80	1.25m @ 0.98 %	0.30	0.05
							331.26	332.35	1.09m @ 2.38 %	0.54	0.17
KUD1544	395863.5	8082571.3	1449.3	-61.8	209.2	332.90	304.65	306.00	1.35m @ 0.89 %	0.08	0.05
KUD1545	395863.0	8082573.9	1449.3	-80.1	299.4	553.90	375.65	382.45	6.80m @ 1.32 %	0.54	0.10
							384.50	385.55	1.05m @ 1.22 %	0.17	0.09
							393.25	397.56	4.31m @ 1.62 %	0.46	0.12
							499.00	501.00	2.00m @ 0.82 %	0.81	0.06
							505.00	506.00	1.00m @ 0.50 %	0.06	0.03
							520.15	523.65	3.50m @ 2.50 %	0.12	0.16
							538.00	539.50	1.50m @ 0.78 %	0.34	0.03
KUD1546	395883.0	8082594.1	1450.0	-76.4	1.7	456.00	409.20	410.25	1.05m @ 2.30 %	0.41	0.16
KUD1547	395863.1	8082574.4	1449.4	-75.3	321.3	15.00			Abandoned		
KUD1547A	395863.1	8082574.4	1449.4	-76.3	311.5	567.00	402.10	403.85	1.75m @ 1.84 %	0.78	0.15
							409.50	421.16	11.66m @ 1.47 %	1.02	0.12
							534.74	538.45	3.71m @ 2.62 %	0.78	0.20
KUD1548	395884.5	8082592.4	1449.9	-75.1	91.0	396.00	348.20	366.40	18.20m @ 2.41 %	0.99	0.17
KUD1549	395862.7	8082574.0	1449.4	-69.3	264.2	596.60	342.00	355.00	13.00m @ 0.65 %	0.47	0.04
							362.00	366.00	4.00m @ 0.91 %	0.40	0.05
KUD1550A	395862.6	8082573.8	1449.3	-70.7	292.2	753.00	438.87	441.12	2.25m @ 1.81 %	0.92	0.13
							453.60	460.50	6.90m @ 1.29 %	0.53	0.10
							465.10	467.20	2.10m @ 2.22 %	0.48	0.18
							470.00	473.80	3.80m @ 1.93 %	0.62	0.15
							490.50	492.80	2.30m @ 2.18 %	0.69	0.18
							810.00	813.80	3.80m @ 0.88 %	0.99	0.05
KUD1551	395884.3	8082591.3	1450.0	-69.8	125.4	333.00	243.00	244.00	1.00m @ 1.39 %	0.38	0.11
							246.80	251.15	4.35m @ 0.69 %	0.21	0.05
							264.00	267.00	3.00m @ 1.40 %	0.22	0.11
							279.16	281.20	2.04m @ 1.14 %	0.81	0.09
							284.00	286.07	2.07m @ 1.19 %	0.52	0.09
							288.40	292.11	3.71m @ 1.75 %	4.07	0.14
KUD1552	395883.7	8082590.7	1449.8	-60.9	148.7	317.90	278.00	279.00	1.00m @ 1.22 %	0.56	0.08
KUD1553	395883.6	8082593.6	1450.0	-77.5	42.0	391.30	314.05	316.10	2.05m @ 2.65 %	0.72	0.19
							366.90	371.90	5.00m @ 2.37 %	1.02	0.15
KUD1554	395883.1	8082594.2	1449.9	-74.2	20.4	411.00	386.75	388.72	1.97m @ 1.76 %	0.67	0.13
KUD1555	395884.5	8082592.1	1449.9	-65.0	100.5	335.80	276.00	281.00	5.00m @ 0.62 %	0.15	0.03
							285.40	287.00	1.60m @ 1.16 %	0.47	0.09
							302.90	310.90	8.00m @ 1.92 %	1.24	0.14
KUD1556	395884.4	8082591.5	1449.8	-58.6	116.6	308.80	275.10	284.42	9.32m @ 1.30 %	1.13	0.10
KUD1557	395884.2	8082592.8	1449.9	-69.5	78.4	365.90	341.60	347.40	5.80m @ 2.64 %	0.84	0.19

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
KUD1558	395862.8	8082572.2	1449.4	-66.3	240.1	411.00	326.30	327.65	1.35m @ 1.49 %	0.20	0.07
KUD1559	395884.4	8082590.7	1449.9	-47.2	137.6	283.00	251.00	252.00	1.00m @ 0.57 %	0.12	0.04
							254.05	256.50	2.45m @ 0.72 %	0.29	0.05
							260.50	262.80	2.30m @ 1.85 %	0.93	0.14
KUD1560	395884.0	8082593.2	1449.9	-71.4	61.0	435.00	348.10	351.70	3.60m @ 1.39 %	0.96	0.10
KUD1561	395862.6	8082573.6	1449.4	-63.1	256.9	448.10	371.00	391.00	20.00m @ 0.89 %	0.55	0.06
							438.00	441.30	3.30m @ 0.73 %	0.10	0.04
KUD1562	395863.1	8082574.4	1449.4	-69.0	312.3	708.00	667.60	693.55	25.95m @ 2.55 %	1.49	0.17
KUD1563	395883.8	8082590.8	1449.8	-56.9	102.9	335.80	279.58	280.67	1.09m @ 0.88 %	0.10	0.07
							296.00	297.65	1.65m @ 2.28 %	2.44	0.17
							300.18	310.13	9.95m @ 2.13 %	1.39	0.15
KUD1564	395841.6	8082222.2	1496.1	-68.5	320.1	230.60					
KUD1565	395884.4	8082589.6	1449.8	-37.7	128.4	308.30	263.20	268.20	5.00m @ 0.80 %	0.28	0.06
KUD1566	395884.0	8082590.1	1449.8	-47.4	122.0	17.50					
KUD1566A	395884.0	8082590.1	1449.8	-47.0	119.2	14.50					
KUD1566B	395884.1	8082590.2	1449.8	-46.1	118.0	311.40	271.00	278.85	7.85m @ 1.62 %	0.64	0.12
KUD1566B	395884.1	8082590.2	1449.8	-46.1	118.0	311.40	281.50	285.35	3.85m @ 2.12 %	0.80	0.15
KUD1567	395883.8	8082591.4	1449.9	-61.5	86.8	374.80	329.96	337.70	7.74m @ 0.92 %	1.61	0.07
KUD1568	395862.7	8082573.3	1449.4	-65.9	276.0	485.90	407.00	434.00	27.00m @ 1.05 %	0.46	0.06
KUD1569	395842.7	8082223.4	1497.4	-9.9	0.5	42.00	27.20	28.94	1.74m @ 0.83 %	0.31	0.03
KUD1570	395840.3	8082223.4	1497.3	-9.0	317.2	132.00					
KUD1572	395884.9	8082591.0	1449.9	-40.5	100.1	325.50	286.23	287.23	1.00m @ 1.64 %	0.23	0.13
							304.75	315.95	11.20m @ 2.14 %	0.87	0.16
KUD1573	395885.5	8082589.8	1450.4	-37.1	111.9	304.30	273.00	290.15	17.15m @ 2.16 %	0.91	0.16
KUD1574	395885.1	8082589.5	1450.8	-29.3	124.5	350.00	268.50	280.70	12.20m @ 1.99 %	0.66	0.15
KUD1575	395885.4	8082588.9	1450.9	-18.2	129.6	294.70	252.10	254.00	1.90m @ 0.50 %	0.54	0.04
							273.70	286.70	13.00m @ 2.09 %	1.14	0.16
KUD1576	395885.4	8082589.8	1451.3	-10.8	111.5	385.90	339.50	356.95	17.45m @ 2.47 %	1.31	0.16
							362.95	367.90	4.95m @ 2.29 %	0.67	0.15
KUD1577	395862.2	8082573.1	1449.4	-53.7	271.7	548.70			NSR		
KUD1578	395862.0	8082572.4	1449.3	-47.8	252.7	509.70	435.00	436.00	1.00m @ 0.65 %	0.14	0.05
							444.70	446.70	2.00m @ 1.76 %	1.71	0.10
							450.00	463.50	13.50m @ 0.79 %	0.46	0.05
							485.50	486.60	1.10m @ 1.46 %	0.59	0.08
KUD1579	395885.4	8082588.7	1451.3	-8.6	132.3	327.30	302.80	312.60	9.80m @ 1.33 %	0.34	0.09
KUD1580	395885.6	8082590.9	1450.4	-45.7	83.9	381.30	321.90	325.28	3.38m @ 0.72 %	0.22	0.05
KUD1581	395885.5	8082589.5	1451.5	-4.7	118.1	386.40	358.55	361.60	3.05m @ 1.51 %	0.35	0.10
							363.85	370.90	7.05m @ 1.56 %	0.30	0.11
KUD1582	395885.5	8082590.0	1451.2	-16.9	105.4	347.70	331.80	334.25	2.45m @ 1.74 %	0.59	0.12
KUD1583	395885.5	8082589.9	1451.5	-5.6	107.5	518.60	363.40	376.50	13.10m @ 2.43 %	0.55	0.18
							395.00	397.00	2.00m @ 0.76 %	0.18	0.04
							431.75	435.00	3.25m @ 0.92 %	1.11	0.06
							444.00	445.00	1.00m @ 0.52 %	0.11	0.04
							485.00	488.10	3.10m @ 1.18 %	0.58	0.08
KUD1584	395885.4	8082589.2	1451.8	1.9	122.4	447.20	416.40	424.00	7.60m @ 2.49 %	0.17	0.17
KUD1585	395861.8	8082572.2	1449.6	-41.9	249.6	523.90	436.85	438.35	1.50m @ 1.95 %	0.62	0.10

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
							471.00	483.00	12.00m @ 0.91 %	0.35	0.05
							485.20	494.70	9.50m @ 1.45 %	0.37	0.07
KUD1586	395862.7	8082573.8	1449.4	-75.5	290.0	620.70	390.90	395.50	4.60m @ 0.88 %	2.69	0.09
							413.10	415.90	2.80m @ 1.50 %	0.43	0.13
KUD1587	395885.5	8082589.5	1451.6	-2.5	114.7	454.05	394.40	398.85	4.45m @ 1.45 %	0.91	0.10
							406.45	407.60	1.15m @ 2.64 %	0.28	0.18
							414.00	419.00	5.00m @ 0.74 %	0.24	0.06
							431.50	435.05	3.55m @ 2.19 %	0.28	0.16
							450.00	451.00	1.00m @ 0.50 %	3.60	0.04
KUD1588	395885.3	8082588.4	1451.7	1.0	137.5	343.40	317.00	318.00	1.00m @ 0.62 %	0.28	0.02
KUD1589	395885.4	8082589.8		7.8	108.6	631.90			NSR		
KUD1591	395863.1	8082574.8	1449.3	-63.2	321.0	815.80	512.00	516.60	4.60m @ 2.08 %	0.28	0.15
							522.85	524.15	1.31m @ 1.76 %	0.37	0.14
							786.20	799.65	13.45m @ 2.06 %	1.07	0.12
KUD1591W1	395863.1	8082574.8	1449.3	-63.2	321.0	803.80	774.55	785.80	11.25m @ 2.09 %	0.64	0.14
KUD1592	395885.5	8082590.0	1451.4	-9.5	105.3	426.20	335.45	337.00	1.55m @ 1.39 %	0.28	0.09
							345.80	348.00	2.20m @ 0.71 %	0.40	0.05
							368.70	371.30	2.60m @ 2.73 %	0.79	0.18
							400.85	408.95	8.10m @ 1.78 %	0.50	0.11
KUD1593	395879.8	8082594.2	1449.9	-72.4	313.7	619.30	412.15	415.95	3.80m @ 2.28 %	0.42	0.18
							574.60	583.80	9.20m @ 1.68 %	0.53	0.12
KUD1594A	395880.3	8082594.6	1450.0	-69.7	334.6	639.10	612.00	622.55	10.55m @ 1.55 %	0.43	0.11
KUD1595	395862.7	8082574.4	1449.4	-65.3	305.1	863.80	493.00	494.00	1.00m @ 0.82 %	1.38	0.07
							502.55	504.00	1.45m @ 0.76 %	0.30	0.06
							506.75	517.45	10.70m @ 1.97 %	0.74	0.15
KUD1595A	395862.7	8082574.4	1449.4	-65.3	305.1	742.10	454.15	455.80	1.65m @ 1.36 %	0.20	0.11
							501.45	503.10	1.65m @ 0.83 %	0.20	0.07
							506.40	515.00	8.60m @ 1.45 %	1.16	0.11
							733.50	737.00	3.50m @ 0.68 %	0.30	0.04
KUD1596	395885.5	8082589.8	1451.2	-24.5	112.9	335.20	274.60	276.15	1.55m @ 1.63 %	0.32	0.11
							287.60	304.60	17.00m @ 2.41 %	0.91	0.17
KUD1597	395885.5	8082589.6	1451.4	-10.2	118.7	359.80	317.35	326.00	8.65m @ 2.18 %	0.61	0.15
KUD1598	395885.5	8082590.3	1451.5	-5.4	100.2	509.60	370.00	371.00	1.00m @ 0.75 %	0.27	0.05
							414.00	415.00	1.00m @ 0.84 %	0.10	0.04
							423.95	425.70	1.75m @ 2.45 %	0.27	0.12
							466.70	469.40	2.70m @ 1.99 %	0.90	0.12
							479.70	482.70	3.00m @ 1.43 %	0.18	0.09
							485.00	486.90	1.90m @ 0.58 %	0.46	0.04

SMD (Surface)Holes

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept (Ni)	Cu (%)	Co (%)
SMD153	395921.8	8082401.1	2382.1	-87.7	121.2	1345.10	999.00	1000.00	1.00m @ 0.50 %	0.20	0.03
							1026.37	1033.37	7.00m @ 0.51 %	0.22	0.02
SMD154	396144.9	8082332.4	2362.1	-87.3	153.4	1186.90	837.45	838.48	1.03m @ 1.26 %	0.23	0.07
SMD155	395916.6	8082395.6	2381.9	-67.4	68.8	1440.60	1098.58	1099.93	1.35m @ 2.66 %	0.51	0.15
SMD156	396014.9	8082836.8	2351.0	-89.1	191.3	1498.00					
SMD157	395920.9	8082394.2	2381.8	-75.1	341.8	1615.00	1345.75	1353.44	7.69m @ 2.22 %	0.53	0.17
SMD157-A	395920.9	8082394.2	2381.8	-75.1	341.8	1534.50	1227.00	1228.00	1.00m @ 0.53 %	0.17	0.04
							1239.20	1240.85	1.65m @ 2.21 %	0.70	0.15
							1249.25	1255.10	5.85m @ 2.21 %	0.65	0.15
							1261.95	1267.20	5.25m @ 0.97 %	0.43	0.07
							1270.30	1274.60	4.30m @ 1.02 %	0.33	0.07
							1279.00	1283.50	4.50m @ 2.13 %	0.32	0.15
							1286.70	1287.85	1.15m @ 1.03 %	0.08	0.07
SMD157-B	395920.9	8082394.2	2381.8	-75.1	341.8	1657.10	1445.77	1447.50	1.73m @ 0.66 %	1.75	0.05
							1460.40	1461.50	1.10m @ 0.77 %	1.22	0.05
							1512.57	1513.80	1.23m @ 1.25 %	0.39	0.04
SMD157-C	395920.9	8082394.2	2381.8	-75.1	341.8	1852.00					
SMD158	396450.0	8082876.2	2345.6	-86.2	251.6	1270.40					
SMD159	395552.1	8082734.1	2383.1	-79.5	147.1	1558.50	1281.92	1292.60	10.68m @ 0.79 %	0.43	0.05
							1344.90	1346.73	1.83m @ 0.54 %	0.14	0.02
SMD159-A	395552.1	8082734.1	2383.1	-79.5	147.1	1624.50	1434.30	1437.55	3.25m @ 2.36 %	0.63	0.18
							1581.62	1585.86	4.24m @ 2.58 %	1.14	0.17
SMD160	395547.1	8082735.1	2383.3	-86.2	182.0	1842.90					
SMD161	396383.0	8082268.6	2360.6	-82.1	307.0	997.00	817.46	821.37	3.91m @ 1.00 %	0.33	0.06
							825.10	826.15	1.05m @ 0.79 %	0.26	0.05
							875.50	876.70	1.20m @ 0.82 %	0.09	0.05
SMD162	396388.6	8082268.6	2360.8	-70.1	201.1	1027.00					
SMD163	396387.4	8082277.7	2360.6	-62.2	139.2	1026.90					
SMD164	395385.7	8082596.6	2385.7	-85.4	175.3	1560.90	1325.45	1330.78	5.33m @ 2.84 %	0.17	0.11
							1340.55	1341.85	1.30m @ 0.26 %	0.06	0.01

Notes:
1. *Intervals are down-hole lengths, not true-widths*
2. *Parameters: 0.5% Ni lower-cut off, with discretionary internal waste to a maximum of 7.50m*
3. *Intercepts < 1.5 % m not included*

Table 4 - Summary of Drill Hole assay composites use in August 2016 Mineral Resource Estimate

Hole	Domain	East (MGA m)	North (MGA m)	RL (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)
KUD1525-A	Upper	392389.1	8086019.5	1350.8	571.15	572.5	1.35m @ 1.9%	0.29	0.12
KUD1525-C	Upper	392445.9	8085951.7	1234.0	687.74	693.1	5.36m @ 1.88%	1.88	0.13
KUD1528	Upper	392287.7	8086024.8	1492.5	409.73	411.5	1.77m @ 0.66%	0.08	0.03
KUD1531	Upper	392521.7	8085859.1	1117.7	334.8	336.15	1.35m @ 2.22%	1.18	0.16
KUD1532	Upper	392569.8	8085855.0	1085.1	359	369.7	10.7m @ 2.12%	0.46	0.16
KUD1533	Upper	392542.6	8085902.9	1128.6	318.7	332.36	13.66m @ 1.98%	0.76	0.15
KUD1534	Upper	392495.0	8085903.9	1161.2	303.65	306	2.35m @ 1.55%	0.21	0.11
KUD1535B	Upper	392642.7	8085858.1	1082.2	373	374	1m @ 0.57%	0.58	0.04
KUD1536	Upper	392443.4	8085856.6	1186.1	292.05	293.5	1.45m @ 1.81%	0.37	0.12
KUD1537	Upper	392446.9	8085901.5	1201.0	285.3	290	4.7m @ 2.74%	0.75	0.19
KUD1538	Upper	392396.8	8085900.7	1232.9	289.7	291.85	2.15m @ 2.64%	0.53	0.18
KUD1539	Upper	392543.2	8085803.3	1091.7	359	368.85	9.85m @ 1.53%	0.93	0.12
KUD1541	Upper	392592.1	8085911.2	1122.2	327.1	330.83	3.73m @ 1.52%	0.41	0.11
KUD1542	Upper	392635.1	8085911.0	1115.6	336.72	339.6	2.88m @ 2.19%	0.42	0.17
KUD1543	Upper	392493.5	8085808.5	1131.7	331.26	332.35	1.09m @ 2.38%	0.54	0.17
KUD1544	Upper	392448.7	8085795.1	1178.2	304.65	306	1.35m @ 0.89%	0.08	0.05
KUD1545	Upper	392598.1	8085813.9	1057.9	393.25	397.56	4.31m @ 1.62%	0.46	0.12
KUD1547A	Upper	392640.5	8085808.5	1043.3	409.5	421.16	11.66m @ 1.47%	1.02	0.12
KUD1548	Upper	392584.6	8085958.7	1158.6	300.6	301	0.4m @ 2.15%	0.51	0.16
KUD1549	Upper	392565.9	8085752.7	1113.1	342	366	24m @ 0.56%	0.35	0.03
KUD1550A	Upper	392644.0	8085730.0	1010.7	453.6	473.8	20.2m @ 1.19%	0.40	0.09
KUD1551	Upper	392523.9	8085954.0	1187.4	279.16	281.2	2.04m @ 1.14%	0.81	0.09
KUD1552	Upper	392465.4	8085945.5	1209.8	277	279	2m @ 0.88%	0.54	0.06
KUD1553	Upper	392629.2	8085946.3	1143.6	314.05	316.1	2.05m @ 2.65%	0.72	0.19
KUD1555	Upper	392556.4	8086001.2	1191.2	285.4	287	1.6m @ 1.16%	0.47	0.09
KUD1556	Upper	392505.8	8086008.0	1218.2	275.1	277.83	2.73m @ 1%	1.89	0.08
KUD1557	Upper	392605.4	8085984.1	1174.4	293.02	293.72	0.7m @ 1.8%	0.12	0.13
KUD1558	Upper	392519.0	8085746.6	1148.6	326.3	327.65	1.35m @ 1.49%	0.20	0.07
KUD1559	Upper	392449.5	8086006.8	1266.5	261.4	262.8	1.4m @ 2.45%	0.51	0.18
KUD1561	Upper	392565.2	8085684.6	1113.0	371	391	20m @ 0.89%	0.55	0.06
KUD1562	Upper	392694.9	8085784.1	1020.6	451.1	454.84	3.74m @ 0.74%	0.23	0.06
KUD1563	Upper	392550.5	8086021.9	1209.6	279.58	280.67	1.09m @ 0.88%	0.10	0.07
KUD1565	Upper	392462.1	8086048.2	1284.0	263.2	268.2	5m @ 0.8%	0.28	0.06
KUD1566B	Upper	392508.9	8086045.7	1238.8	271	285.35	14.35m @ 1.56%	0.68	0.11
KUD1567	Upper	392592.9	8086013.1	1196.6	284	284.9	0.9m @ 0.42%	1.25	0.03
KUD1568	Upper	392609.1	8085693.2	1066.4	407	434	27m @ 1.05%	0.46	0.06
KUD1572	Upper	392552.5	8086090.4	1254.0	286.23	287.23	1m @ 1.64%	0.23	0.13
KUD1573	Upper	392500.7	8086086.4	1274.6	273	290.15	17.15m @ 2.16%	0.91	0.16
KUD1574	Upper	392464.9	8086082.1	1308.6	265.5	280.7	15.2m @ 1.76%	0.60	0.13
KUD1575	Upper	392430.4	8086091.1	1346.1	273.7	286.7	13m @ 2.09%	1.14	0.16
KUD1576	Upper	392449.8	8086202.6	1383.7	339.5	367.9	28.4m @ 2.06%	1.00	0.14
KUD1578	Upper	392501.4	8085564.4	1118.6	441.2	460.5	19.3m @ 0.84%	0.60	0.05

Hole	Domain	East (MGA m)	North (MGA m)	RL (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)
KUD1579	Upper	392375.7	8086102.6	1407.1	302.8	312.6	9.8m @ 1.33%	0.34	0.09
KUD1580	Upper	392606.2	8086108.9	1217.4	321.6	325.28	3.68m @ 0.68%	0.21	0.05
KUD1581	Upper	392406.4	8086198.5	1416.3	358.55	370.9	12.35m @ 1.32%	0.28	0.09
KUD1582	Upper	392499.8	8086184.8	1337.2	331.8	334.25	2.45m @ 1.74%	0.59	0.12
KUD1583	Upper	392414.9	8086337.2	1413.8	485	488.1	3.1m @ 1.18%	0.58	0.08
KUD1584	Upper	392342.2	8086225.1	1467.8	416.4	425	8.6m @ 2.3%	0.18	0.16
KUD1585	Upper	392479.1	8085508.1	1135.3	471	494.7	23.7m @ 1.08%	0.34	0.05
KUD1587	Upper	392381.2	8086263.7	1442.5	431.5	435.05	3.55m @ 2.19%	0.28	0.16
KUD1588	Upper	392332.2	8086078.7	1461.1	322.25	322.5	0.25m @ 1.6%	0.16	0.09
KUD1591	Upper	392744.1	8085739.8	980.3	512	516.6	4.6m @ 2.08%	0.28	0.15
KUD1592	Upper	392477.3	8086206.7	1390.5	346.22	346.3	0.08m @ 1.25%	0.68	0.08
KUD1592	Upper	392451.6	8086259.2	1381.4	401.85	408.95	7.1m @ 1.59%	0.51	0.10
KUD1593	Upper	392677.9	8085811.2	1050.6	412.15	415.95	3.8m @ 2.28%	0.42	0.18
KUD1595	Upper	392690.4	8085717.2	975.0	502.5	517.45	14.95m @ 1.6%	0.61	0.13
KUD1595A	Upper	392687.2	8085717.0	976.3	501.45	515	13.55m @ 1.09%	0.81	0.09
KUD1596	Upper	392472.9	8086122.1	1319.0	287.6	304.6	17m @ 2.41%	0.91	0.17
KUD1597	Upper	392427.0	8086155.4	1389.3	317.35	326	8.65m @ 2.18%	0.61	0.15
KUD1598	Upper	392449.9	8086341.9	1403.6	479.7	482.7	3m @ 1.43%	0.18	0.09
SMD153	Upper	392370.2	8085948.1	1353.3	1026.37	1033.37	7m @ 0.51%	0.22	0.02
SMD155	Upper	392507.0	8086250.3	1343.2	1098.58	1099.93	1.35m @ 2.66%	0.51	0.15
SMD157	Upper	392626.6	8085831.7	1057.4	1345.75	1353.44	7.69m @ 2.22%	0.53	0.17
SMD157-A	Upper	392484.0	8085856.5	1144.5	1249.25	1255.1	5.85m @ 2.21%	0.65	0.15
SMD159	Upper	392555.6	8085659.8	1113.1	1281.92	1292.6	10.68m @ 0.79%	0.43	0.05
SMD159-A	Upper	392707.9	8085707.9	963.4	1434.3	1437.55	3.25m @ 2.36%	0.63	0.18
SMD160	Upper	392672.7	8085564.2	1019.5	1365.92	1366.36	0.44m @ 2.12%	0.13	0.14
SMD164	Upper	392464.5	8085391.7	1064.3	1325.45	1330.78	5.33m @ 2.84%	0.17	0.11
KUD1531	Lower	392511.1	8085858.6	1059.0	394.5	395.8	1.3m @ 1.14%	0.45	0.09
KUD1532	Lower	392570.2	8085853.4	1008.5	440	442	2m @ 0.95%	0.19	0.06
KUD1533	Lower	392538.7	8085905.2	1107.1	339.2	355.9	16.7m @ 1.66%	0.76	0.12
KUD1535B	Lower	392656.2	8085861.6	997.1	456.73	462.75	6.02m @ 2.08%	0.74	0.14
KUD1541	Lower	392588.4	8085918.0	1058.2	389.5	397.35	7.85m @ 2.08%	0.73	0.15
KUD1542	Lower	392638.6	8085918.3	1062.5	388.75	395.12	6.37m @ 2.5%	0.97	0.17
KUD1545	Lower	392599.5	8085802.5	931.9	520.15	523.65	3.5m @ 2.5%	0.12	0.16
KUD1546	Lower	392678.0	8085914.3	1050.6	409.2	410.25	1.05m @ 2.3%	0.41	0.16
KUD1547A	Lower	392656.2	8085803.7	923.1	534.74	538.45	3.71m @ 2.62%	0.78	0.20
KUD1548	Lower	392580.5	8085971.8	1103.8	348.2	366.4	18.2m @ 2.41%	0.99	0.17
KUD1550A	Lower	392689.5	8085611.3	686.6	810	813.8	3.8m @ 0.88%	0.99	0.05
KUD1551	Lower	392520.8	8085956.0	1178.6	284	295.4	11.4m @ 1.08%	1.79	0.08
KUD1553	Lower	392632.5	8085961.9	1091.6	366.9	371.9	5m @ 2.37%	1.02	0.15
KUD1554	Lower	392684.3	8085945.3	1078.4	386.75	388.72	1.97m @ 1.76%	0.67	0.13
KUD1555	Lower	392552.5	8086009.8	1172.8	302.9	310.9	8m @ 1.92%	1.24	0.14
KUD1556	Lower	392503.9	8086010.1	1214.0	278.65	284.42	5.77m @ 1.54%	0.60	0.11
KUD1557	Lower	392605.4	8086003.7	1127.2	341.6	347.4	5.8m @ 2.64%	0.84	0.19

Hole	Domain	East (MGA m)	North (MGA m)	RL (m)	From (m)	To (m)	Intercept	Cu (%)	Co (%)
KUD1560	Lower	392639.9	8086000.4	1123.5	348.1	351.7	3.6m @ 1.39%	0.96	0.10
KUD1562	Lower	392779.3	8085760.1	810.7	667.6	693.55	25.95m @ 2.55%	1.49	0.17
KUD1563	Lower	392546.4	8086032.9	1189.9	296	310.13	14.13m @ 1.88%	1.35	0.14
KUD1567	Lower	392591.4	8086034.9	1152.3	329.96	337.7	7.74m @ 0.92%	1.61	0.07
KUD1572	Lower	392548.2	8086106.6	1237.3	304.75	315.95	11.2m @ 2.14%	0.87	0.16
KUD1591	Lower	392829.5	8085691.6	719.5	786.2	799.65	13.45m @ 2.06%	1.07	0.12
KUD1591W1	Lower	392866.7	8085727.0	741.2	774.55	785.8	11.25m @ 2.09%	0.64	0.14
KUD1593	Lower	392707.8	8085795.3	889.0	574.6	583.8	9.2m @ 1.68%	0.53	0.12
KUD1594A	Lower	392802.5	8085801.6	874.7	612	622.55	10.55m @ 1.55%	0.42	0.11
KUD1595	Lower	392759.3	8085646.2	726.8	777	777.6	0.6m @ 0.5%	0.16	0.03
KUD1595A	Lower	392727.2	8085675.8	756.7	733.5	737	3.5m @ 0.68%	0.30	0.04
SMD157	Lower	392631.6	8085831.7	951.0	1456	1456.3	0.3m @ 1.25%	0.19	0.08
SMD157-A	Lower	392482.5	8085856.5	1124.0	1261.95	1283.5	21.55m @ 0.99%	0.28	0.07
SMD159-A	Lower	392712.2	8085733.1	817.9	1581.62	1585.86	4.24m @ 2.58%	1.14	0.17
KUD1525-B	Fault	392578.9	8086127.3	1254.3	797.9	802.3	4.4m @ 2.04%	0.35	0.15
KUD1582	Fault	392505.9	8086168.5	1344.2	313.85	314.75	0.9m @ 2.46%	0.70	0.19
KUD1583	Fault	392462.3	8086231.4	1425.7	363.4	376.5	13.1m @ 2.43%	0.55	0.18
KUD1592	Fault	392467.1	8086227.8	1386.6	368.7	371.3	2.6m @ 2.73%	0.79	0.18
KUD1583	Other5	392436.9	8086289.0	1418.1	431.75	435	3.25m @ 0.92%	1.11	0.06
KUD1587	Other5	392402.0	8086234.7	1440.0	395	400	5m @ 1.1%	0.81	0.07
KUD1598	Other5	392470.0	8086290.0	1412.7	423.95	425.7	1.75m @ 2.45%	0.27	0.12
SMD161	Other5	392330.9	8086309.5	1548.5	814.54	821.37	6.83m @ 0.8%	0.29	0.05
KUD1551	Other4	392528.4	8085951.0	1201.0	264	267	3m @ 1.4%	0.22	0.11
KUD1551	Other3	392533.9	8085947.1	1218.2	243	251.15	8.15m @ 0.62%	0.19	0.05
KUD1531	Other2	392530.4	8085860.1	1167.9	282.6	286.47	3.87m @ 0.66%	0.11	0.04
KUD1537	Other2	392468.0	8085897.8	1237.5	244	246.75	2.75m @ 2.19%	0.43	0.14
KUD1538	Other2	392430.7	8085897.6	1272.2	238.2	239.4	1.2m @ 2.35%	0.37	0.15
KUD1531	Other1	392522.7	8085859.2	1123.2	329.6	330.15	0.55m @ 2.23%	0.28	0.14
KUD1534	Other1	392501.0	8085902.6	1176.7	286.95	289.3	2.35m @ 2.39%	0.40	0.15
KUD1537	Other1	392458.5	8085899.4	1221.0	259.2	269.75	10.55m @ 2.72%	0.20	0.16
KUD1538	Other1	392415.0	8085898.9	1253.9	259.95	265.9	5.95m @ 2.35%	0.93	0.16
KUD1539	Other1	392545.3	8085805.8	1109.7	343.6	347.55	3.95m @ 1.24%	0.48	0.07
KUD1545	Other1	392598.1	8085815.2	1072.6	375.65	385.55	9.9m @ 1.07%	0.40	0.08
SMD157-A	Other1	392484.9	8085856.5	1156.7	1239.2	1240.85	1.65m @ 2.21%	0.70	0.15

Appendix 1 – 2012 JORC Disclosures

Savannah North Project - Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Exploration and resource definition holes at Savannah North are entirely diamond cored holes. Most are drilled from underground. Savannah North was discovered by drill hole KUD1525 in Feb 2014. A further 7 underground and 12 surface follow-up were completed in 2014. A maiden underground resource drill program was complete in 2015 involving 38 holes for a total of 15,300m. In 2016 additional resource drilling was completed involving 27 drill holes for 13,400 drill metres. • The Resource definition drill hole spacing is a nominal 50 x 50 metre grid spacing over the extent of the Resource reported in the release accompanying this Table. • All drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". • All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples are dominantly sawn half core samples. Sample preparation includes pulverising to 90% passing 75 µm followed by either a 3 acid digest & AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• NQ2 sized diamond drilling has been used to obtain 100% of the data used in the estimate.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are >99% and there are no apparent core loss issues or significant sample recovery problems. • Depths checked against core blocks, regular rod counts, driller breaks checked by fitting core together. • No relationship exists between sample recovery and grade
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond holes have been geologically logged in full. Geotechnical logging is carried out on all diamond drillholes for recovery and RQD. Number of defects (per interval) and roughness was carried out around the ore zones. Structure type, alpha angle, infill, texture and healing is recorded in most holes and stored in the structure table of the database. • Recorded core logging attributes include lithology, colour, mineralisation, structural and other features. • All core is photographed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Analytical core samples are dominantly sawn half NQ2 samples. • All resource definition samples are diamond core only. • All core sampling and sample preparation follow industry best practice. • QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches. • Original versus duplicate assay results have always shown strong correlation due to massive sulphide rich nature of the Savannah North mineralisation.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to represent the Savannah North style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The Savannah Nickel Mine (SNM) onsite laboratory standard analytical technique is a 3-acid digest with an AAS finish. The method best approaches total dissolution for most minerals The onsite exploration sample analytical method for Ni,Cu,Co is AAS 22S. Exploration samples sent off-site are analysed using a 4-acid digest with either ICP OES or AAS finish (AAS for ore grade samples).
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No other analytical tools or techniques are employed. The onsite laboratory is run by SGS Laboratory Services
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The onsite laboratory carries out sizing checks, uses internal standards, duplicates, replicates, blanks and repeats. A selection of roughly 10% of pulps was sent to external laboratories for repeat analysis and sizing checks. No bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began.
	• The use of twinned holes.	• The practice of twinning holes is not employed at Savannah North.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Holes are logged into Excel templates on laptops. The data is then entered into a SQL server database via a DataShed front end. Data is then replicated to the Perth office. Data periodically validated by site personnel.
	• Discuss any adjustment to assay data.	• No adjustments have been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All diamond drillhole collars are surveyed using Leica Total Station survey equipment by a registered surveyor. "Reflex EZ Shot" or "Flexit Smart Tool" was used for downhole surveys at approximately every 30m.
	• Specification of the grid system used.	• The mine grid is a truncated 4 digit (MGA94) grid system. Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords:E: +390000, N: +8080000N
	• Quality and adequacy of topographic control.	• Topographic control is well established, RL equals AHD + 2,000m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Exploration drill holes are spaced on a geological basis as opposed to a nominal drill hole spacing.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• For the most part, drilling is typically conducted on a regular spacing, sufficient to achieve the objectives of the drill program. For the current Savannah North Resource definition program the nominal spacing is 50m x 50m. The mineralised domains delineated by the drill spacing show enough continuity to support the classification applied under the 2012 JORC Code.
	• Whether sample compositing has been applied.	• No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The geometry of the Savannah and Savannah North mineralisation to most drill positions is nearly always oblique. For this reason all SNM drill results are reported as down-hole intersection lengths and not true widths.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Samples transported to onsite lab by SNM staff. Samples sent off site are road freighted (Nexus transport) and tracked using spreadsheets onsite.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits/reviews of the sampling techniques have been undertaken in recent time. The procedures used are considered to be industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures.

Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Savannah Nickel Mine (SNM), incorporating the Savannah North Project is secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mining tenements. • SNM has all statutory approvals and licences in place to operate. The mine has a long term standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China. • The SNM off-take agreement is currently suspended due to the mine being placed on care and maintenance in May 2016.a
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning in 2004, SNM has conducted all recent exploration on the mine tenements.
Geology	• Deposit type, geological setting and style of mineralisation.	• The SNM is based on mining ore associated with the Savannah Intrusion; a palaeo-proterozoic mafic/ultramafic magma conduit. The Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the conduit.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All exploration at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m • Surface holes are generally cored from surface commencing with PQ, reducing to HQ and completed NQ2. RC precollars may also be used. • Most underground holes are drilled NQ2 size. Some LTK60 holes have been routinely drilled in the past. Occasionally HQ and BQ size holes have been drilled for specific purposes. All Savannah North resource definition drillholes are NQ2 size. • For all hole details pertaining to this release including collar setup details and assay results, see Tables within the body of the main release. • The design and interpretation of EM surveys conducted at Savannah (including Savannah North) for Panoramic is undertaken by Newexco Services Pty Ltd in Perth.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All assay intersections for the Savannah North Project are reported based on a weighted average grade for the intersection using parameters of 0.5% Ni lower cut-off, SG, minimum reporting length of 1m and maximum internal waste of up to 7m. • Cu and Co grades were determined by the defined Ni grade interval, ie they were not calculated independently • The SG of all Savannah North assay samples is determined by the "water displacement method".
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The geometry of the Savannah and Savannah North mineralisation to most drill positions is nearly always oblique. For this reason all drill results are always reported as down-hole intersection lengths and not true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Based on the detailed level of data currently available for the Savannah North Project Panoramic believe that a simplified plan view showing the location of the drilling in relation to the main areas of the SNM operation is appropriate.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and	• From discovery of Savannah North in Feb 2014, continuous and detail ASX disclosures of all work and drill

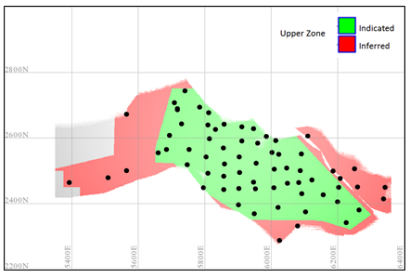
Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	results on the Project has been undertaken by Panoramic. Based on this continuous disclosure record the report is considered to be sufficiently balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is considered material to this release at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The exploration results reported herein form part of an ongoing exploration program by Panoramic to explore the Savannah North Project area. Details of the Company's plans for the Savannah North Project have been released regularly in ASX announcements. Feasibility Studies to evaulate the possible underground development of the Savannah North Resource are planned for the second half of 2016.

Savannah North Project - Table 1, Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• An Excel logging template with lookup tables and fixed formatting is used for logging and data collection. • Data validation checks are performed every time a drillhole is entered to the database using a checklist.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr Mark Zammit, Principal Geologist at Cube Consulting Pty Ltd is the Competent Person for preparing the estimate and has undertaken a number of site visits to the Savannah Nickel Project with the most recent for two days on 27th and 28th June 2015. • Mr John Hicks, General Manager Exploration at Panoramic Resources is the Competent Person for data collection, is a full time employee of the Company and has undertaken numerous site visits.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Savannah North mineralisation dips moderately (40-45 degrees) to the north-west and comprises two main zones, the Upper Zone is developed on the basal contact of the North Olivine Gabbro, the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling. Additional minor mineralised zones include 5 domains in the hanging wall position to the Upper Zone and a minor mineralized sub-vertical fault. • No other interpretations have been considered as the current model is demonstrably robust. Recent extension and infilling drilling has confirmed the geological interpretation. • Geological controls were used to create the mineralised domains. The interpretation has been defined by the presence of strong and continuous zones of massive sulphide mineralisation. • One of the main domains is controlled by a major north-west dipping fault zone. There are some instances where intervals of internal dilution have been included with the mineralized envelope- generally less than 0.5m
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Savannah North mineralisation has been defined over a strike length of approximately 1 kilometre with clear indications from geophysics it could extend over 2km. The Resource reported herein relates to an area with a strike length of 1,010m from 5,350mE to 6,360mE and extends from 750m to 1,750m below surface with an average domain thickness of approximately 5 metres.
Estimation and	• The nature and appropriateness of the estimation	• A 2D estimation modelling approach using Ordinary

Criteria	JORC Code explanation	Commentary
modelling techniques	technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Kriging was used to estimate Ni, Cu Co and density for the Upper and Lower Zone domains plus the largest of the minor Hanging wall domains. The remainder of the minor mineralised domains were assigned the mean composite grade specific to each domain. • The 2D parent estimation block dimensions used in the model were 25 m NS, 25m EW, and 1m vertical. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. Block descretisation points were set to 4(Y) x 4(X) x 1(Z) points. The final 3D block dimensions used for volume definition were 1.25 m NS, 1.25m EW, and 1.25m vertical. • Top cut analysis was undertaken for each domain using grade histograms, no extreme values were detected and therefore no top cuts applied. A search radius of 150m to 200m was used, with a minimum of 4 and a maximum of 10 intercept composites. A second pass strategy was used with 2x search distance and the same minimum and maximum composites. • Check estimates using Inverse Distance methods are comparable. This estimate has yielded similar characteristics of previous Savannah estimates. • By-product credits for Cu and Co have formed part of the previous off-take agreement. • No deleterious elements have been modelled in the Resource estimate; the Savannah orebody has low MgO and negligible arsenic levels. • No selective mining units were assumed in the estimate. • Ni and Co show a very strong correlation. Nickel and copper are much more variable. Variography and search neighbourhoods were modelled separately for the grade attributes Ni, Cu and Co based on intercept composites specific to each domain. • The geological interpretation was used to derive the domains using massive sulphide content, lithology and structural boundaries. These were wireframed and used as hard boundaries to flag sample data for estimation. • Statistical analysis of the grade populations indicated no extreme values and a low coefficient of variation. • Validation included comparing the raw data statistics to block estimates, volumes of wireframes to block model volumes, drillholes and block model value plots were produced for a visual check of the grades. Good reconciliation data exists between mined and milled figures.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The presence of logged massive sulphide in addition to an approximate 0.5%Ni cut-off was used when defining the mineralised wireframes.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining at Savannah has been ongoing since 2004. Underground, sub-level open stoping is used effectively to extract the ore. No further assumptions were made on mining factors. Mining factors are applied during Ore Reserve conversion. Similar mining assumptions have been made for the Savannah North Project.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made	• Savannah ore has been successfully treated through a 1Mtpa SAG mill and flotation circuit since commissioning in 2004. The metallurgical nature of the mineral resource in this estimate has not changed. Metallurgical factors are addressed in Ore Reserve conversion. Preliminary testwork conducted on the Savannah North

Criteria	JORC Code explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	mineralization has indicated that it has identical metallurgical characteristics as the current Savannah mineralisation.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Savannah operates under the conditions set out by an environmental license to operate. It is understood that extraction of the Savannah North Resource will be undertaken under the same license conditions
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density is determined using the water displacement method for all samples. • Voids within the mineralised zones are non-existent • The search parameters for the estimation of density were the same as nickel for all domains. Waste material was assigned a value of 2.88, determined from the regression formula.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification adopted is based largely on drill data density and an understanding of the contact, and fault related mineralisation. The Upper, Lower and one of the Hangingwall domains comprise a combination of Indicated and Inferred Mineral Resources. The Indicated Mineral Resources are characterised by a drill spacing of typically <50m and a high level of confidence in the interpretation and grade continuity with a slope or regression >0.8. The Inferred Category is characterised by a drill spacing of >50m with grade extrapolated to approximately 125m from drill data. Confidence in continuity is good given the known extents of the deposit. The remaining minor Hangingwall domains were all classified as Inferred Mineral Resources given the relatively poor confidence in interpretation and grade assignment. • Overall the confidence in the continuity of mineralisation and the quality of the input data is high.   • The estimate and classification appropriately reflects the

Criteria	JORC Code explanation	Commentary
		view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Resource estimate has been peer reviewed by Panoramic's corporate technical team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The relative accuracy of the Resource estimate is considered robust as it has been compiled as per the guidelines of the 2012 JORC Code, and knowledge gained from extensive operational history of the mine.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The statement relates to global estimates of tonnes and grade.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the accuracy of the Resource estimate.

Appendix 2 – 2012 JORC Disclosures

Savannah

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The deposit was sampled by diamond drilling techniques. Over 1500 holes have been drilled for a total in excess of 220,000m. The majority of holes were drilled from underground drill platforms. • The drillhole spacing is a nominal 25 x 25 metre grid spacing over the extent of the mineralization. • All drillhole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Downhole surveys were typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". • All diamond core was geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples included a mix of full and sawn half core samples. Sample preparation included pulverising to 90% passing 75 µm followed by total 4 acid digest and analysis by ICP OES.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A mix of LTK60 and NQ2 sized diamond drilling has been used to obtain >90% of the data used in the estimate. Some RC drilling has been used historically for the upper part of the resource.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are >99% and there are no apparent core loss issues or significant sample recovery problems. • Depths checked against core blocks, regular rod counts, driller breaks checked by fitting core together. • No relationship exists between sample recovery and grade
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes have been geologically logged in full. Geotechnical logging was carried out on all diamond drillholes for recovery and RQD. Number of defects (per interval) and roughness was carried out around the ore zones. Structure type, alpha angle, infill, texture and healing is stored in the structure table of the database. • Logging of diamond core RC samples recorded lithology, colour, mineralisation, structural (DDH only) and other features. Core was photographed wet. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analytical core samples included a mix of full and sawn half core samples. • All samples from core • All core sampling and sample preparation followed industry best practice. • QC involved the addition of Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC was inserted in most sample batches. • Original versus duplicate assay results have always shown strong correlation due to massive sulphide rich nature of the orebody. • Sample sizes are considered appropriate to represent the Savannah style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Total 4 acid digest (hydrochloric/perchloric/hydrofluoric/nitric) and analysis by ICP OES is the Savannah Nickel Mine (SNM) standard analytical technique. The method best

Criteria	JORC Code explanation	Commentary
		approaches total dissolution for most minerals.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No other analytical tools or techniques are employed.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The onsite laboratory carries out sizing checks, uses internal standards, duplicates, replicates, blanks and repeats. A selection of roughly 10% of pulps was sent to external laboratories for repeat analysis and sizing checks. No bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began.
	• The use of twinned holes.	• Throughout the life of the mine, there have been several instances where holes have been twinned, confirming intersections and continuity.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Holes are logged into Excel templates on laptops, data is then entered into MS Access database with user data entry front end built in. Data is ultimately transferred to SQL server from Perth office. Data periodically validated by site personnel.
	• Discuss any adjustment to assay data.	• No adjustments have been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All diamond drillhole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. "Reflex EZ Shot" or "Flexit Smart Tool" was used for downhole surveys at approximately every 30m. Visual inspection in a 3D graphics environment using "Surpac" software failed to identify any obvious errors regarding the spatial position of drillhole collars or downhole surveys
	• Specification of the grid system used.	• The mine grid is a truncated 4 digit (MGA94) grid system.
	• Quality and adequacy of topographic control.	• Topographic control is of a high quality and is adequate for the resource estimation process
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Nominal drillhole spacing of 25m (easting) by 25m (RL)
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The mineralized domains delineated by the drill spacing show enough continuity to support the classification applied under the 2012 JORC Code.
	• Whether sample compositing has been applied.	• No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drillhole orientation was largely perpendicular to the orebody with the exception of the western extent where drill platform positions allowed only for oblique intersections.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Samples transported to onsite lab by Panoramic staff. Samples sent off site are road freighted (Nexus transport) and tracked using spreadsheets onsite.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits/reviews of the sampling techniques have been undertaken in recent time. The procedures used are considered to be industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• An Excel™ software logging template with lookup tables and fixed formatting is used for logging and data collection. • Data validation checks are performed every time a drillhole is entered to the database using a checklist.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The competent person is a site based, full time employee of Panoramic.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence of the geological interpretation is high which has been confirmed by mapping and 9 years of operational experience. • No other interpretations have been considered as the current model is demonstrably robust. • Geological controls were used to create the domains, namely, lithology, massive sulphide content, major structures • One of the main domains is affected by 2 major cross-cutting mafic dykes, the geometry and thickness of which are well understood.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The resource is 350m along strike (east), varies in thickness from 1 to 50m and averages 8m thick, from the surface to 900m depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Ordinary Kriging was employed using Surpac™ software to estimate Ni, Co, Cu and Density into a 3D block model. Top cut analysis was undertaken for each domain using grade histograms, no extreme values were detected and therefore no top cuts applied. Variography was calculated for the domain with the largest sample population and the resultant variogram models were adapted for the remaining domains. • Check estimates by Panoramic staff using Inverse Distance squared method has yielded similar results. The estimate has been updated periodically since mining began in 2004, differences in tonnage for each successive update have been accounted for by new drilling, depletion for mining, and new resource areas. Grade correlation between updated estimates has always remained high. • By-product credits for Copper and Cobalt form part of the off-take agreement between Panoramic and Jinchuan. • No deleterious elements have been modeled in the resource estimate; the Savannah orebody has low MgO and negligible Arsenic levels. • All block estimates were based on interpolation into 4m N x 20m E x 10m RL parent cells, sub celling to 0.5m N x 2.5m E x 1.25m RL. Block discretisation points were set to 2(Y) x 5(X) x 4(Z) points. The block dimensions are over half the average drill spacing of 25m. A search radius of 150m was used with a minimum of 8 samples and a maximum of 50 samples for all domains. • No selective mining units were assumed in the estimate. • Nickel and cobalt show a very strong correlation. Nickel and copper are much more variable. • The geological interpretation was used to derive the domains using massive sulphide content, lithology and structural boundaries. These were wireframed and used as hard boundaries to flag sample data for estimation. • Statistical analysis of the grade populations indicated no extreme values and a low coefficient of variation. • Validation included comparing the raw data statistics to block estimates, volumes of wireframes to block model volumes, drillholes and block model value plots were

Criteria	JORC Code explanation	Commentary
		produced for a visual check of the grades. Good reconciliation data exists between mined and milled figures.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• 0.5%Ni was used as a cut-off when defining the mineralised wireframes. Generally, this is the grade boundary between strongly disseminated sulphides and the ultramafic footwall unit.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining at Savannah has been ongoing since 2004. Underground, sub-level open stoping is used effectively to extract the ore. No further assumptions were made on mining factors. Mining factors are applied during Ore Reserve conversion.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Savannah ore has been successfully treated through a 1MTPA SAG mill and flotation circuit since commissioning in 2004. The metallurgical nature of the mineral resource in this estimate has not changed. Metallurgical factors are addressed in Ore Reserve conversion.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• SNM operates under the conditions set out by an environmental license to operate.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	• Bulk density determinations are routinely performed. Most determinations involved calculating the core volume and weighing the core in air. Regular checks using the water immersion technique were also carried out. A regression analysis of measured density versus nickel is used to populate missing density values.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Voids within the mineralized zones are non-existent
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The search parameters for density were the same as nickel for all domains. Waste material was assigned a value of 2.88, determined from the regression formula.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The classification adopted is based on the level of confidence as set out in the JORC 2012 guidelines.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Measured Resources are defined by areas supported by strong drilling and confined up and down dip by mine development such that confidence in lode volume and continuity and grade is very high. Indicated Resources are defined by areas where geological confidence is high and drilling support is strong (equal to or greater than 25m x 25m grid spacing).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The estimate appropriately reflects the view of the competent person.
Audits or	• The results of any audits or reviews of Mineral Resource	• The resource estimate has been peer reviewed on site

Criteria	JORC Code explanation	Commentary
reviews	estimates.	and by Panoramic's corporate technical team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The relative accuracy of the resource estimate is considered robust as it has been compiled as per the guidelines of the 2012 JORC Code, and knowledge gained from extensive operational history of the mine.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The statement relates to global estimates of tonnes and grade.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the accuracy of the resource estimate.