



Unlocking value

Peter Harold, Managing Director
11 October 2016

www.panoramicresources.com

ASX: PAN

Disclaimer

No New Information or Data

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Company overview

Gold – a new plan

PGMs – optionality

Nickel – production ready

Key deliverables for FY17



Significant Resource base



Thunder Bay North - platinum, palladium, copper, nickel



Savannah - nickel, copper, cobalt

Copernicus - nickel, copper, cobalt

Panton - platinum, palladium, gold

Ontario

Western Australia

RESOURCES*

321,800t Nickel

1.27Moz Gold

1.36Moz Platinum

1.44Moz Palladium

83,200t Copper

10,400t Cobalt



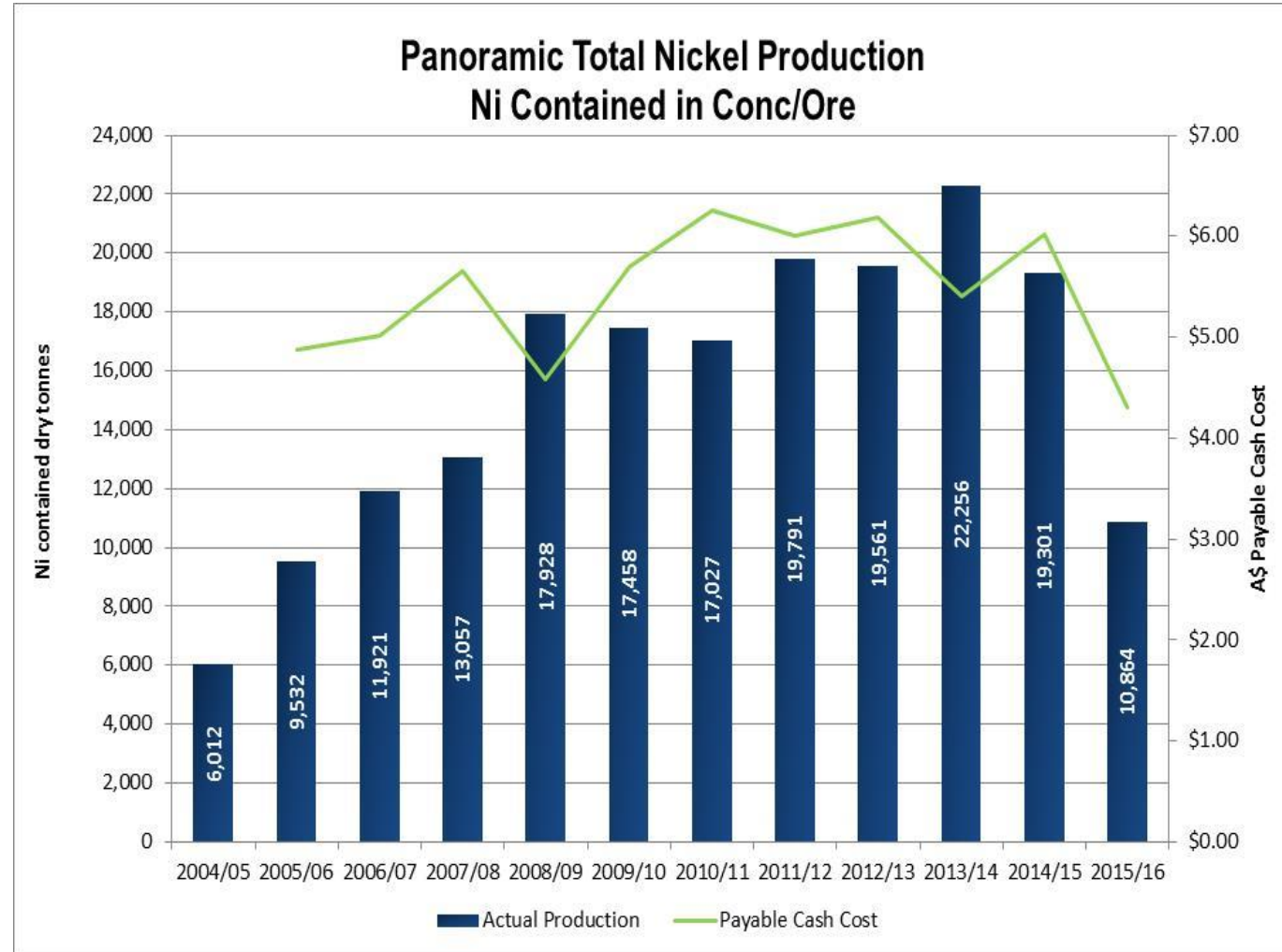
Gum Creek - gold

Lanfranchi - nickel, copper

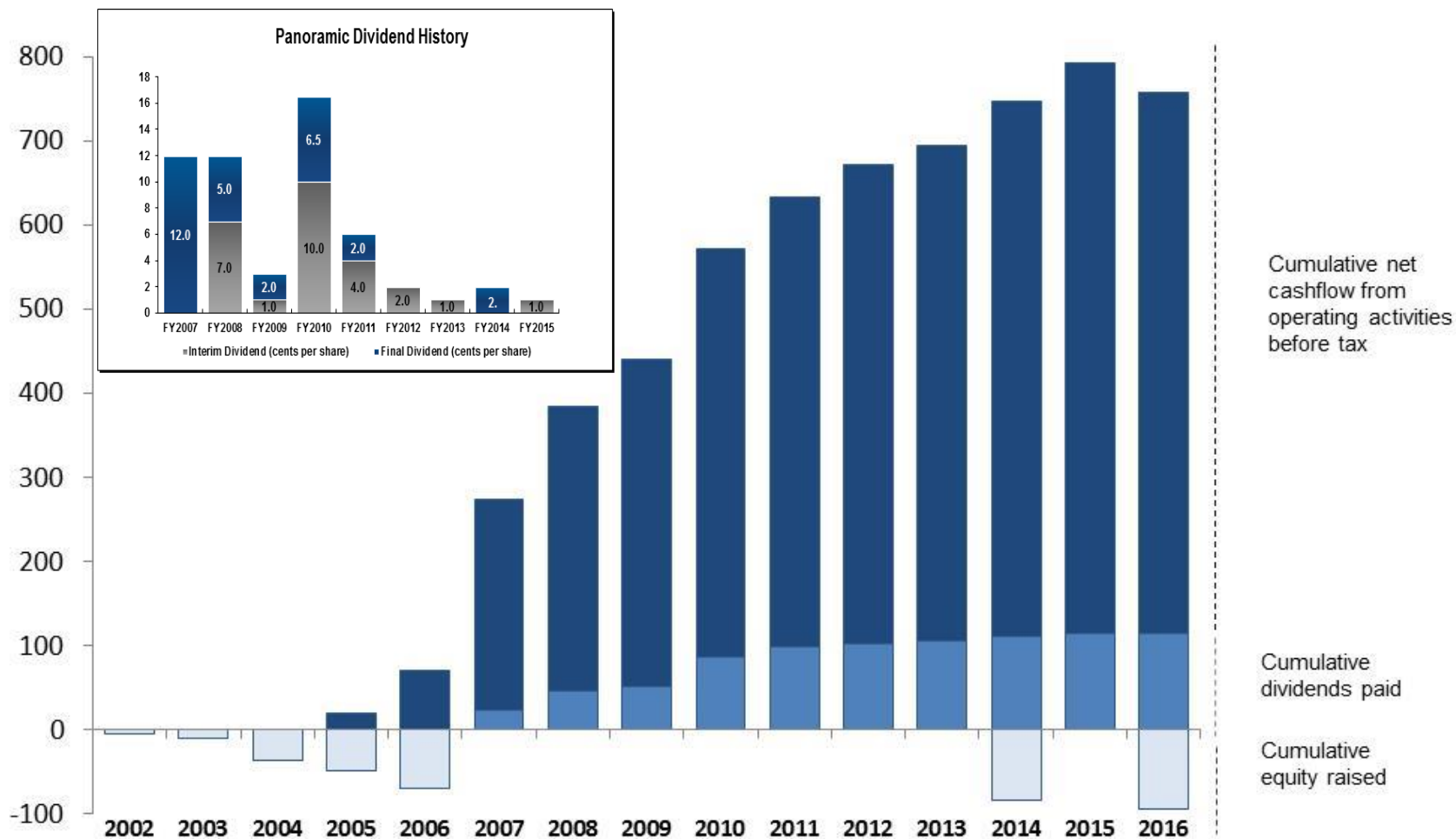


Strong metal production history

- Nickel 184,708t
- Copper 60,590t
- Cobalt 4,966t



Generated cash and paid \$114.3M in dividends



Continuous exploration success

Lanfranchi

- **Deacon 2006**
2.24Mt @ 2.83% Ni for **63,551t Ni**
- **Jury-Metcalf 2013**
312kt @ 1.94% Ni for **6,000t Ni**
- **Lower Schmitz 2015**
131kt @ 5.1% Ni for **6,700t Ni**

Savannah

- **Savannah Lower Zone 2008**
3.4Mt @ 1.48% Ni for **50,120t Ni**
- **Below 900 Fault 2014**
905kt @ 1.65% Ni for **14,900t Ni**
- **Copernicus 2006**
852kt @ 1.24% Ni for **10,600t Ni**
- **Savannah North 2014**
10.27Mt @ 1.70% Ni for **175,100t Ni**

TOTAL ~320,000t Ni



John Hicks, General Manager Exploration

Gum Creek

- **Combined Howards, Heron South, Swan, Swift and Wilsons**
14.0Mt @ 1.41g/t Au for **638koz Au**

TOTAL ~630,000oz Au

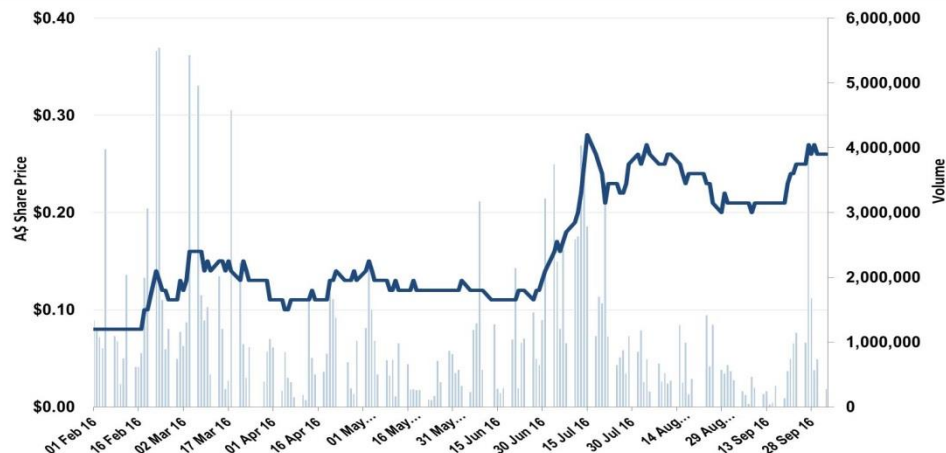
Capital structure

Market Capitalisation

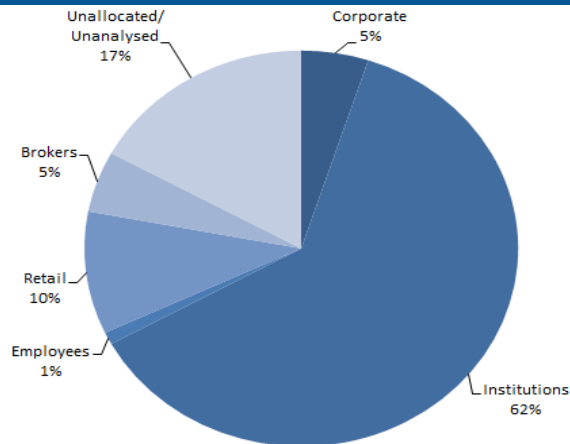
\$107M

| ASX Ticker | Issued Capital |
|-------------------------------|------------------|
| PAN | 428.6M |
| Liquid Assets 30 June 2016 | Debt |
| \$30M | Nil |
| Share Price 7 October 2016 | Enterprise Value |
| 0.25 cents | \$77M |

12 month share price performance



Shareholder spread +60% institutional



Gold – a new plan



Gum Creek Gold

Significant Resources*

- 17.3Mt at an average grade of 2.3g/t Au for ~1.3Moz

Large ground position

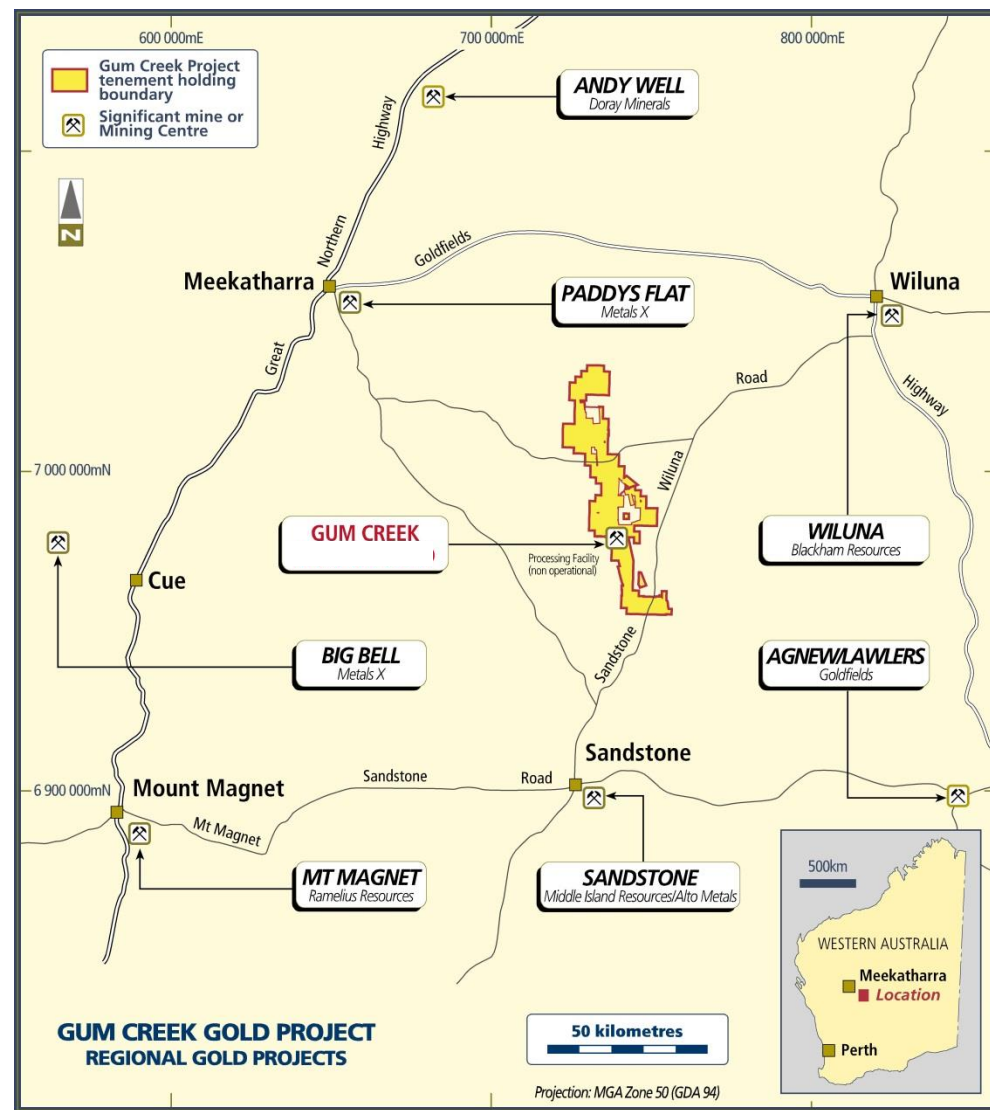
- Large tenement package ~724km² covering the Gum Creek Greenstone Belt

Well located

- Situated within the Southern Cross Province of the Western Australian Archaean Yilgarn Craton which has a history of significant gold production

Good structural setting

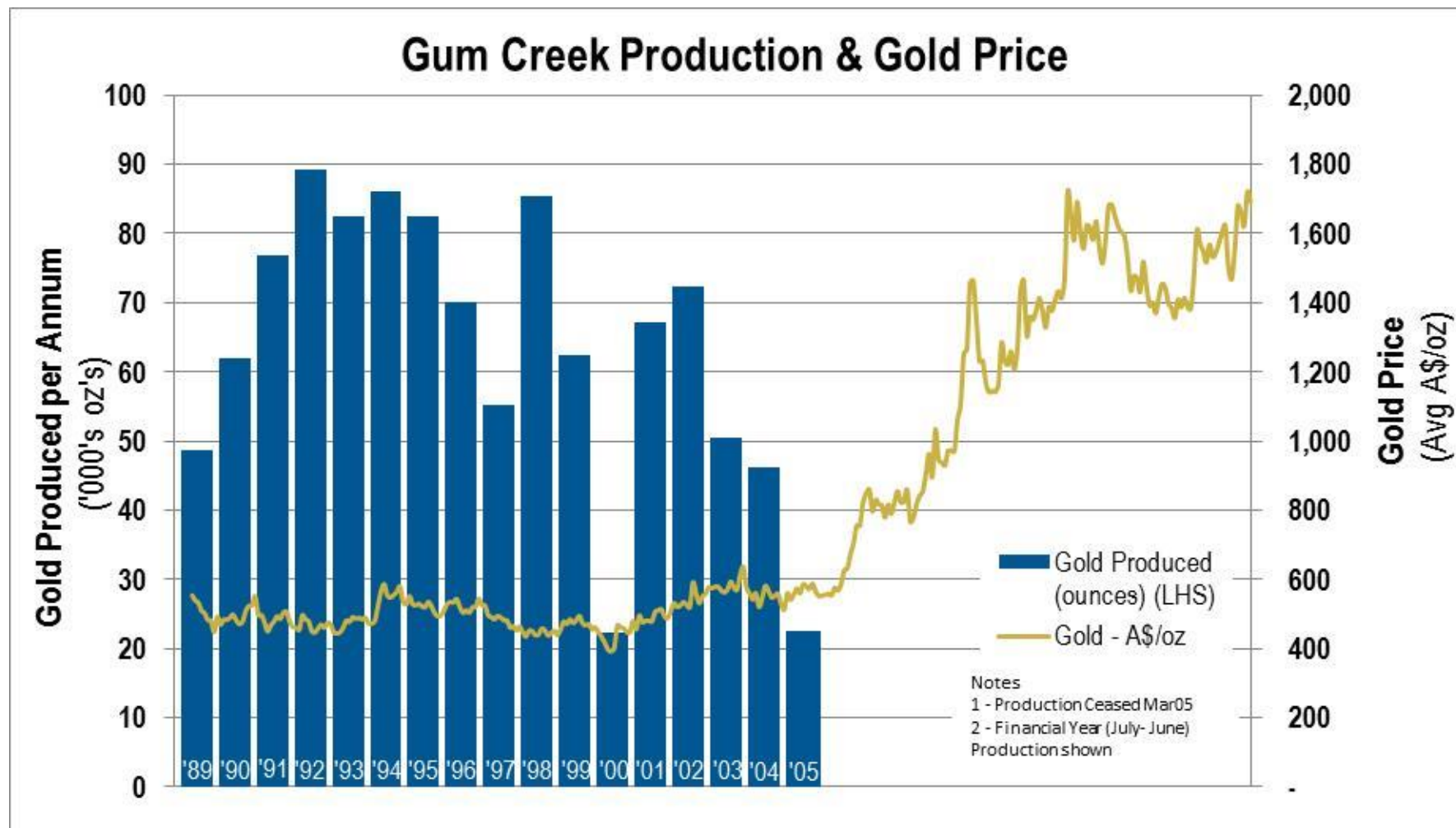
- Regionally persistent, deep seated shear pathways prospective for gold mineralisation



Gum Creek Gold Project location and regional gold production

*Refer Resources Table in Appendix Section

Historical Production >1Moz between 1988-2005



Panoramic activities

- **2011** - Acquired Project (excluding Wilsons)
- **2012** - Acquired Wilsons
- **2012** - Completed first Scoping Study
- **2011-2015** - Various drilling programs, **upgraded the Resources to a total of ~1.3Moz**
- **2013-2015** - Metallurgical testwork and mine planning optimisation studies
- **2015** - Major airborne EM and gravity data sets acquired in 2015 which have **generated a number of new targets**
- **2016** - Free Milling Scoping Study delivered and **positive metallurgical testwork on refractory material**



Styles of Mineralisation

Quartz-carbonate-pyrite

- Dominant mineralisation type in the GCGB
- Swan Bitter, Swift, Kingfisher

Quartz

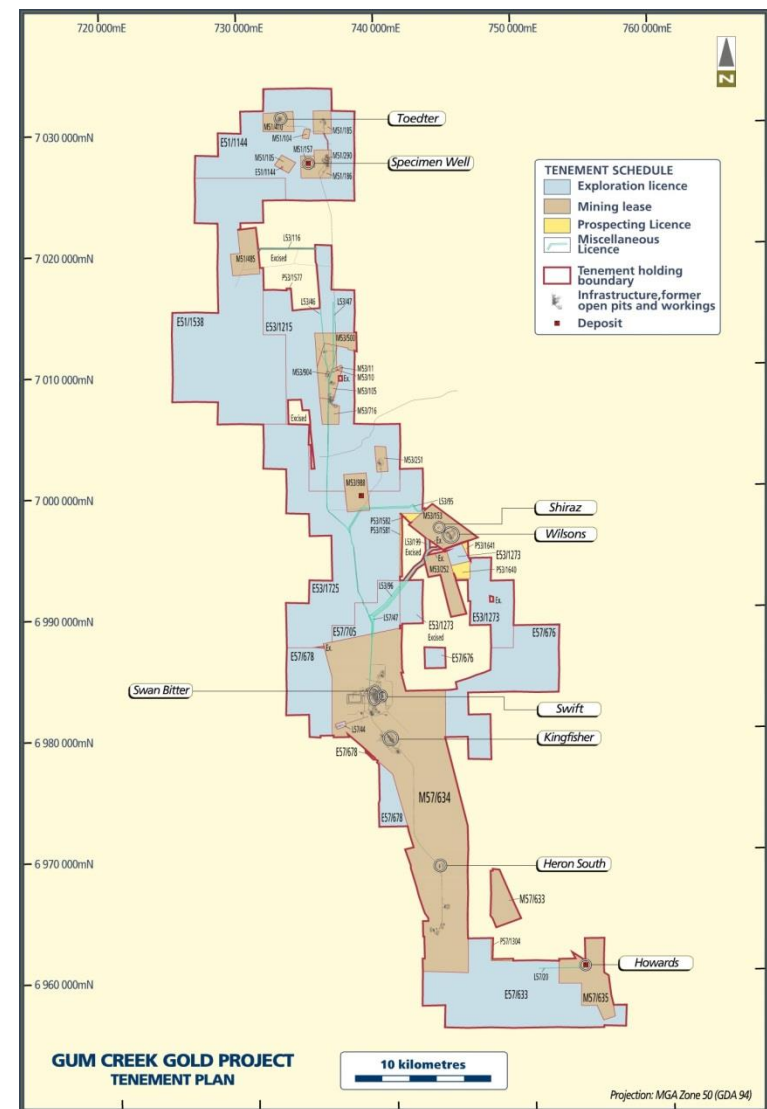
- Adjacent to granites close to major N-S shears

Quartz-pyrrhotite (BIF hosted)

- Veining and pyrrhotite replacement as steep-plunging shoots with limited length and width, but extending to depth

Quartz-pyrite-arsenopyrite

- Sulphide bearing refractory ore
- Wilsons, Shiraz, Heron South



Gum Creek Gold tenements *

*Refer Resource Table in Appendix Section

Significant infrastructure

Extensive site infrastructure



Air Strip



Process Plant*



110 Person Village



**on care and maintenance and needs significant capital investment to refurbish*

Free milling studies

Based on following Resources*

- **Swan** – 3.24Mt at 2.51g/t Au for 261,100oz Au
- **Howards** – 5.97Mt at 1.06g/t Au for 204,000oz Au
- **Total** – 465,100oz Au

Assumptions

- Open pit mining
- New processing plant

Follow on work

- Review mining schedules and costs
- Review processing capital and operating costs



Aerial view of the Swan and Swift open pits

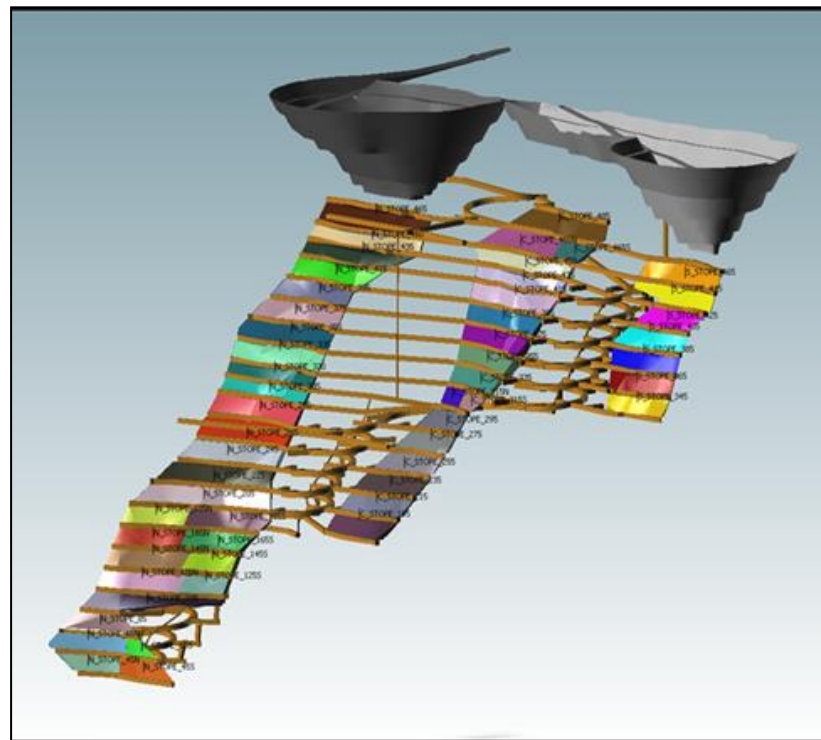
Refractory potential

Refractory Resources* include

- Wilsons - 2.3Mt at 5.37g/t Au for 391,500oz Au
- Heron South - 1.1Mt at 2.20g/t Au for 80,300oz Au
- Shiraz - 2.9Mt at 0.83g/t Au for 77,600oz Au
- Total - 549,400oz Au

Potential processing route

- Flotation concentrate
- Fine grind
- Magnetic separation
- Oxidation of concentrate under acidic conditions at 100°C and 1,000kPa
- Carbon in Leach (CIL)
- Metallurgical recovery 87-90%



Conceptual Mine Design for Wilsons

Recent exploration – a number of new anomalies identified

New Data

- Fully integrated EM, gravity, magnetic data sets driving exploration strategies and generating new targets
- 14 priority target areas identified

Better targeting

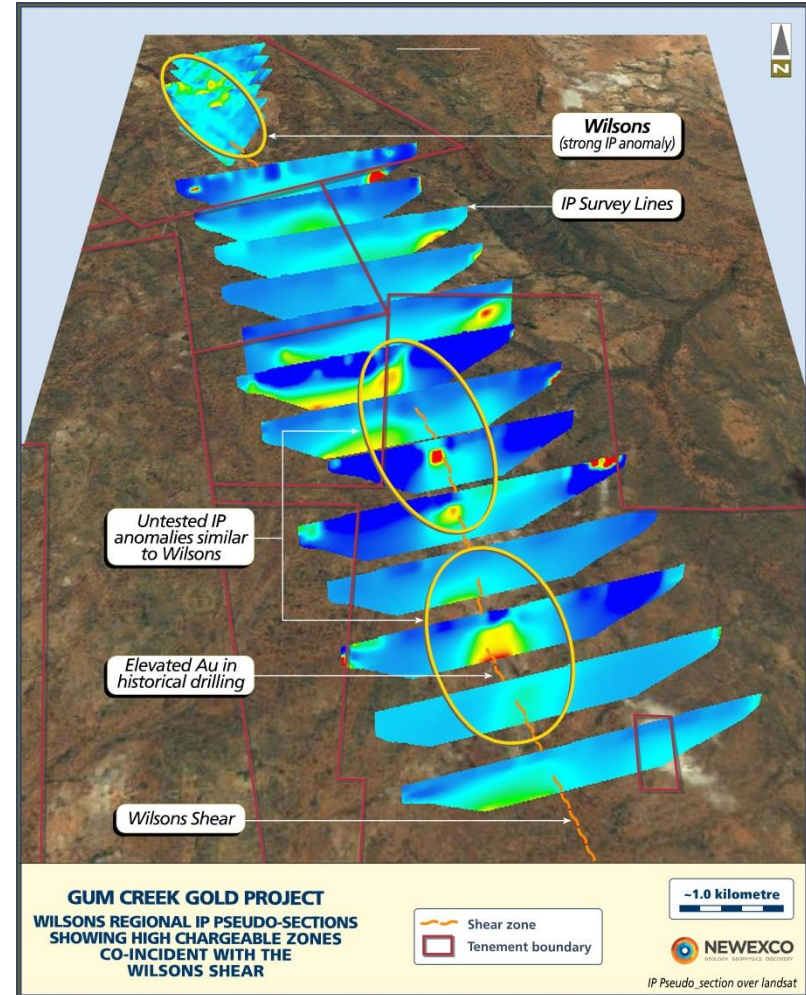
- Regional shears can be more accurately defined (ie. Wilsons)

Modern IP

- Wilsons shear and mineralisation clearly mapped

New anomalies identified

- Two exciting IP anomalies, coincident with Wilsons shear, identified to the south of Wilsons



Why IPO?

Investment environment

- Improved commodity prices and equity market

Value

- Undervalued inside Panoramic compared to peers (in our view)

New funding

- Funds to expedite exploration and development studies

Significant exploration opportunities

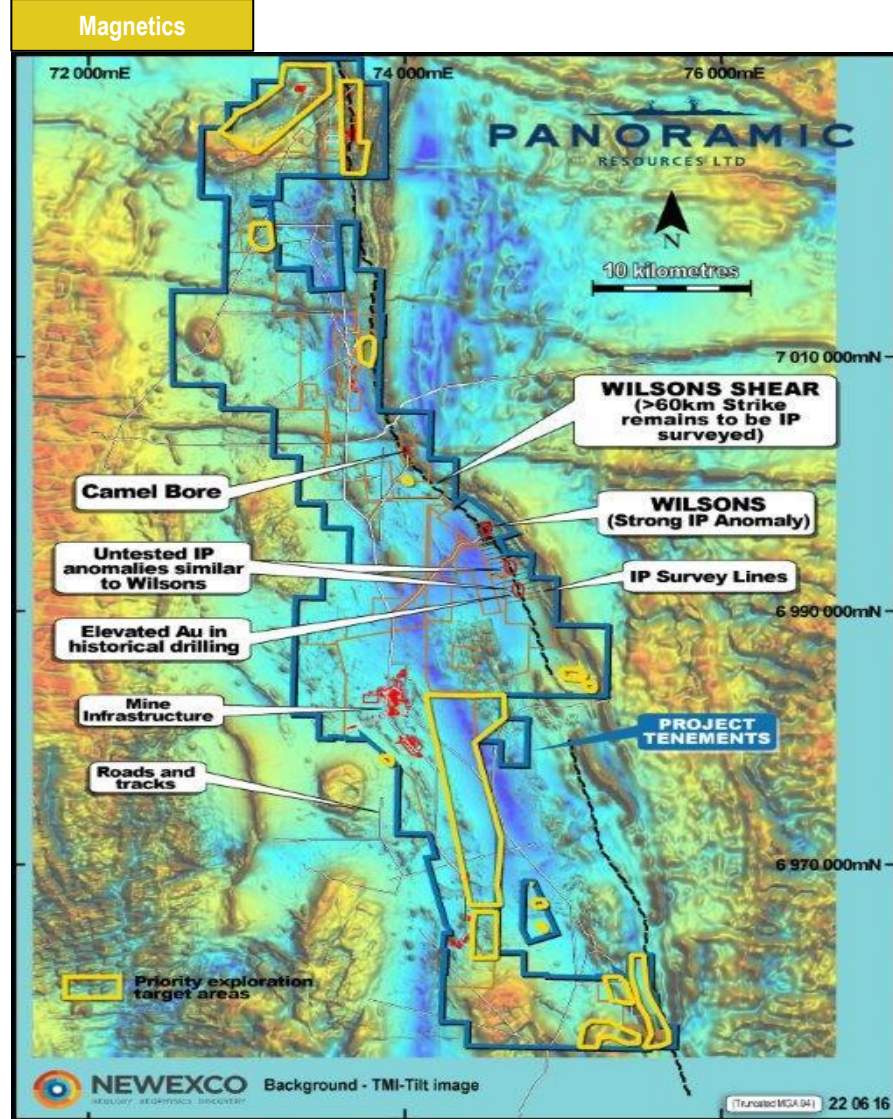
- Walk-up drill targets along the Wilsons Shear

Free milling project

- Follow up work on Scoping Study (March 2016)

Refractory option

- New processing route could provide a technical and commercial solution for treating refractory material



IPO Update

Indicative Structure

- Value Gum Creek at \$15 million
- Raise \$15 million in new equity
- Prospectus offer with Panoramic shareholders having a priority right to shares

Broker

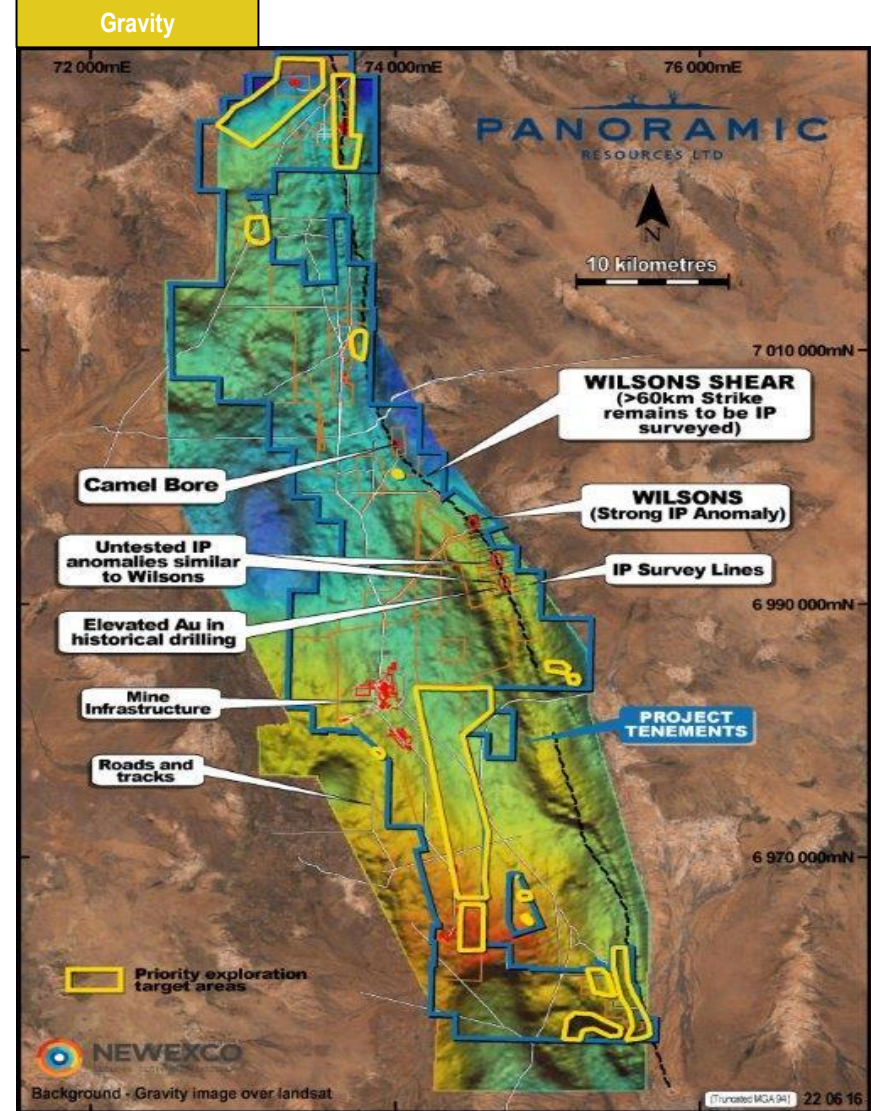
- Somers and Partners

Timing

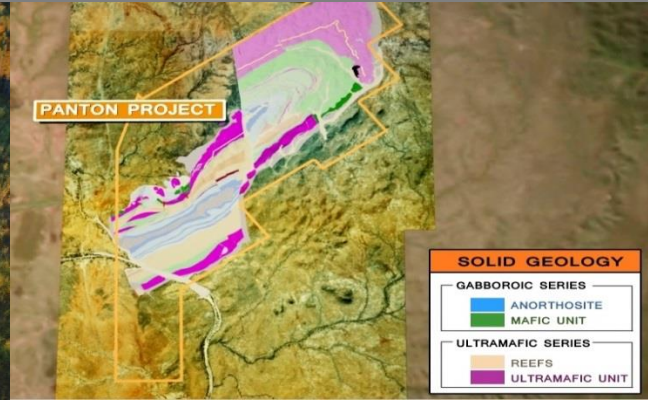
- Q4 2016

Priority Activities post IPO

- Extensions and infill drilling on existing Resources
- Follow up highly prospective exploration targets
- Advance development studies



PGM Projects



Panton PGM Project

Location

- Only 60km from Savannah

Resources*

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

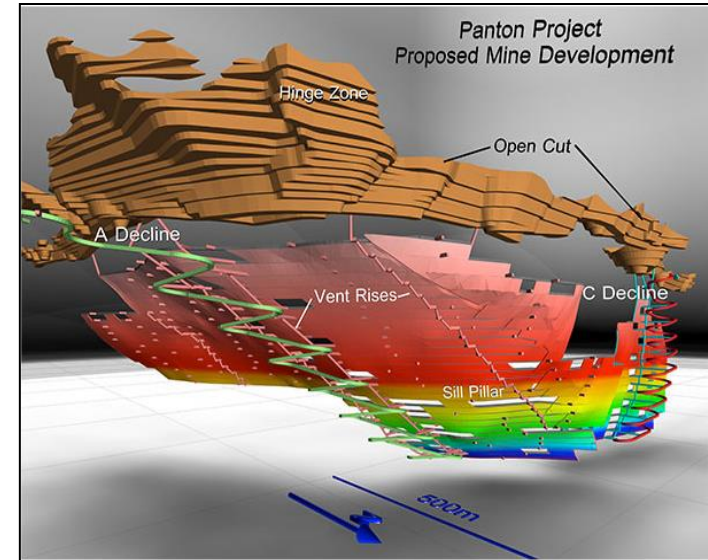
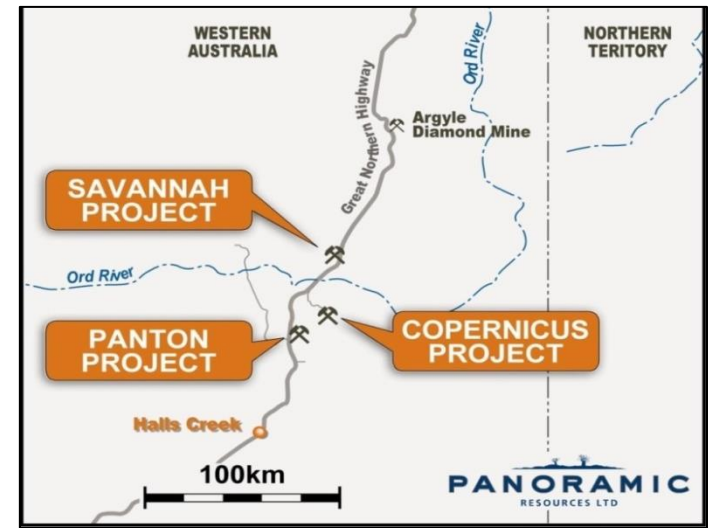
Feasibility Study by previous owner

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

Recent positive test work by Panoramic

- Improved recovery and concentrate grade
- Ore sorting

Potential utilisation of Savannah infrastructure



Thunder Bay North - Earn-in and Option to JV with Rio Tinto

Resources* 0.7Moz of Pt+Pd

Rio earn in and JV option consolidates two projects

- Thunder Bay North Project (TBN)
- Escape Lake Project (EL)

Agreement

- **Earn-in Option** - Rio option to spend up to C\$20M (minimum C\$5M) over 5½ years to earn a 70% interest in TBN
- **Joint Venture to formed after earn-in** - Rio 70%, PAN 30%
- PAN granted rights to acquire 100% of EL should Rio not proceed

Benefits

- Rio brings funding and world class expertise together with a history of identifying and developing major projects around the world



Nickel – production ready assets



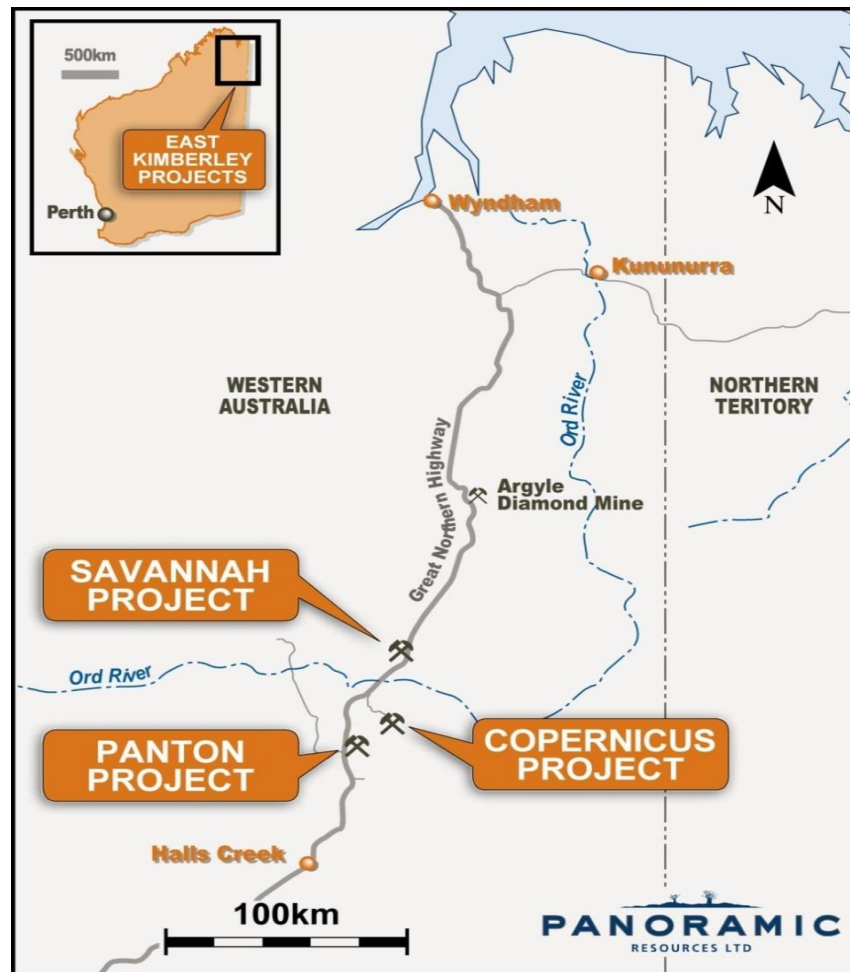
Savannah - summary

Combined Resources at Savannah*

- 226,400t Ni
- 104,700t Cu
- 15,300t Co

Key Points

- Underground mine, 1Mtpa processing plant, mobile mining fleet & associated infrastructure
- Operated continuously for 12 years
- **8.5Mt ore milled, 95kt Ni, 53kt Cu, 5kt Co**
- Care and maintenance from May 2016
- Offtake agreement until early 2020



Savannah mill and associated infrastructure



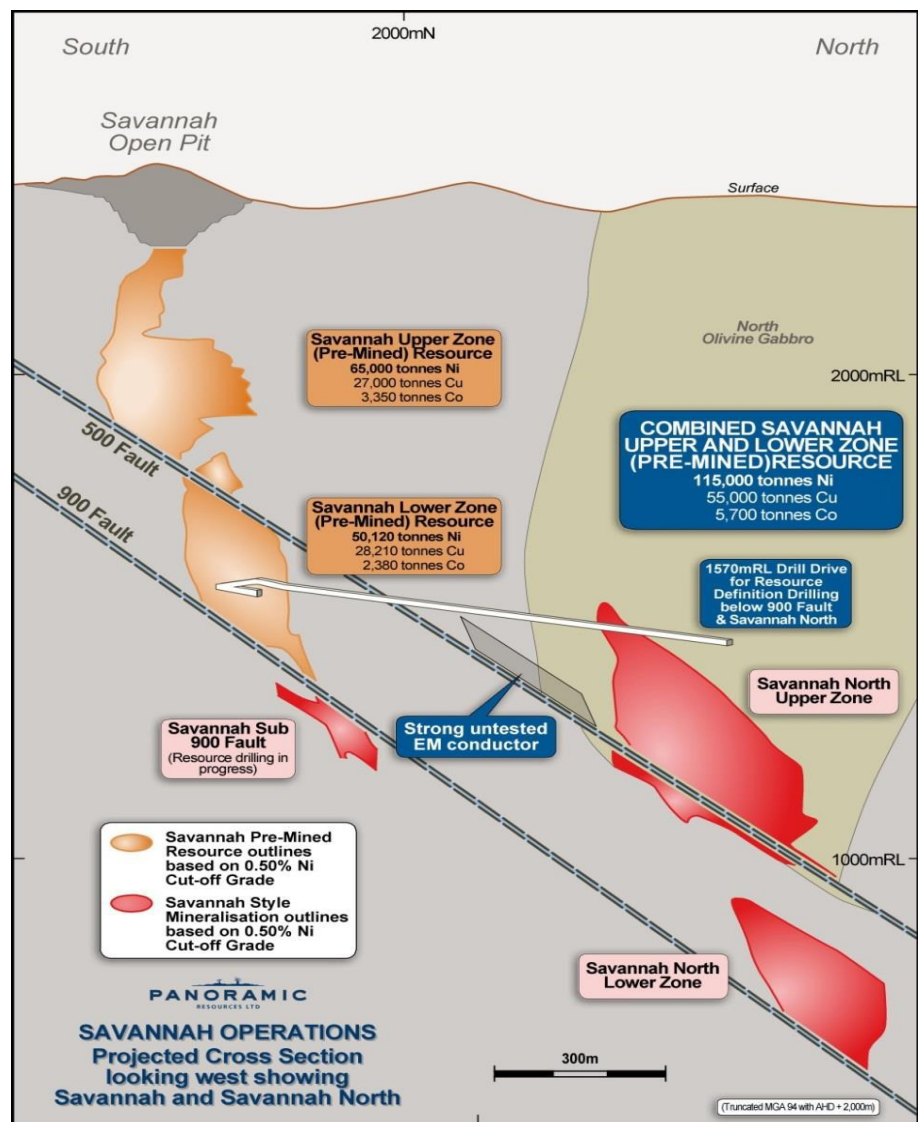
Savannah North

Upgraded Resource*

- 175,100t Ni
- 74,400t Cu
- 12,700t Co

Key Points

- ~500 metres from existing decline
- Reasonably short development timeframe
- Exploration upside



*Refer ASX Announcement "Major Resource Upgrade for Savannah North" dated 24 August 2016

Savannah – priorities

Complete feasibility study

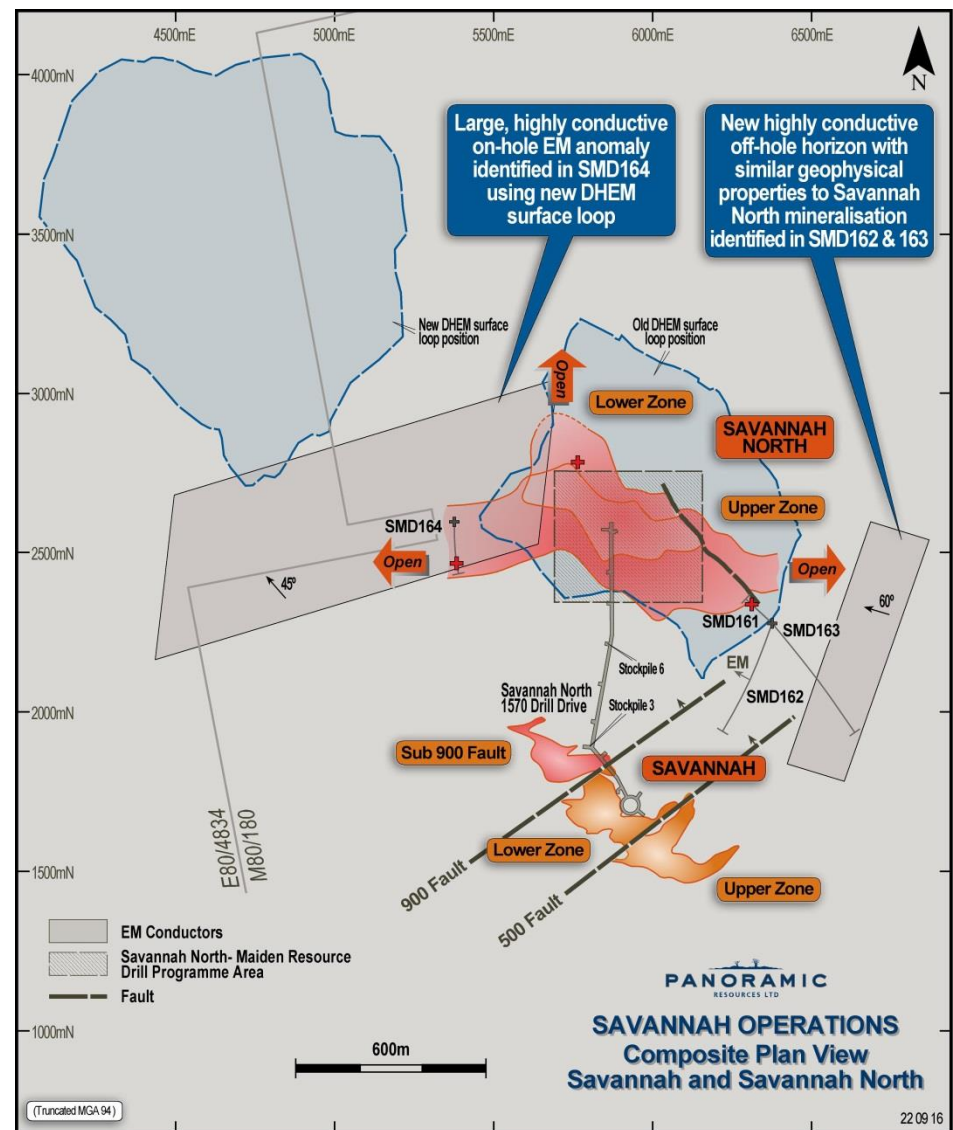
- Savannah + Savannah North
- Mine design and schedule optimisation
- Capital and operating cost optimisation
- Target completion late 2016

Upside

- Metallurgical studies targeting higher grade bulk concentrate or split concentrates, improved recoveries

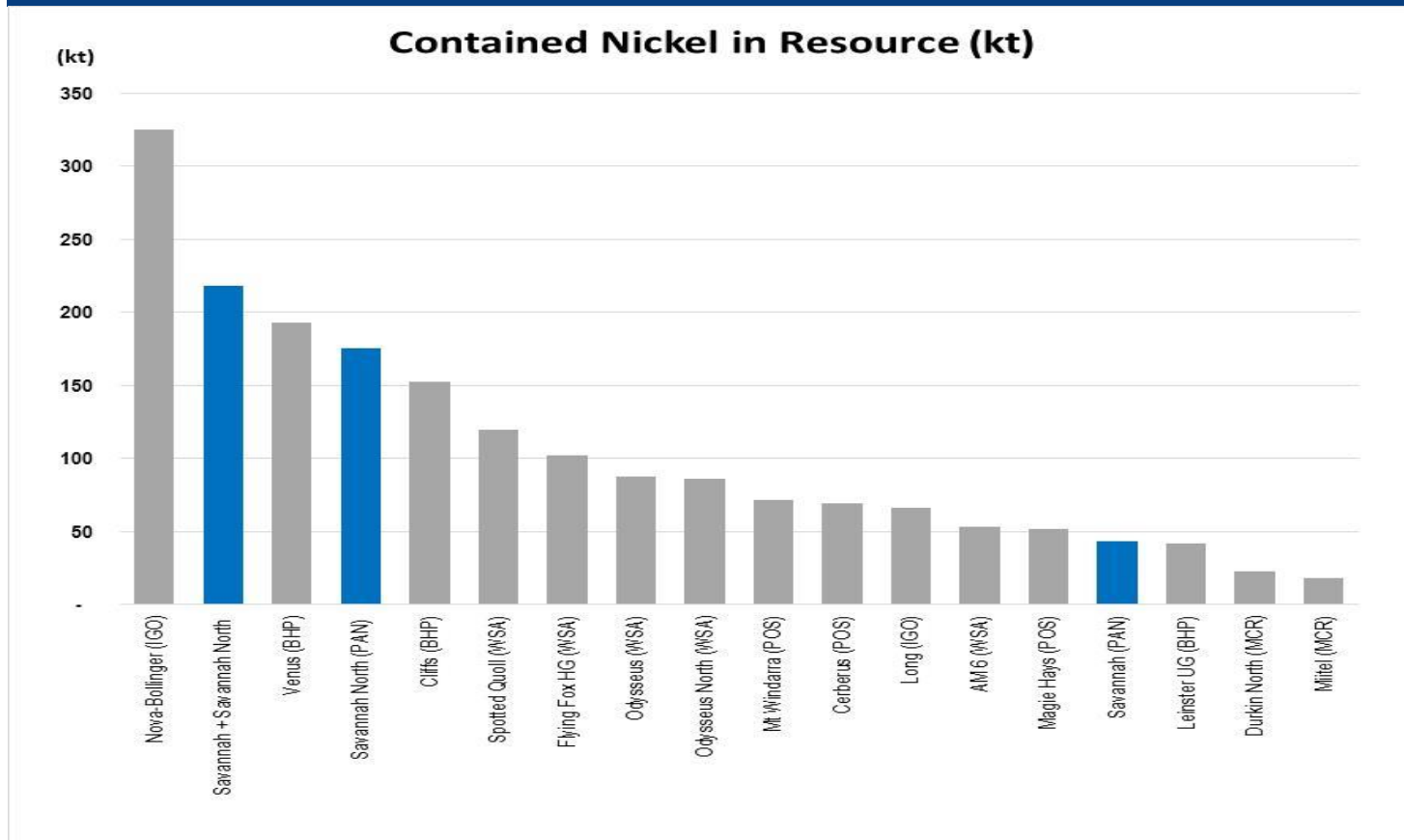
Continue exploration

- Surface drilling to test EM targets
- Fully test 2km strike length



Savannah + Savannah North – a significant Resource

Australian higher grade nickel sulphide deposits



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

Lanfranchi - summary

Resource*

- 95,500t Ni

Key Points

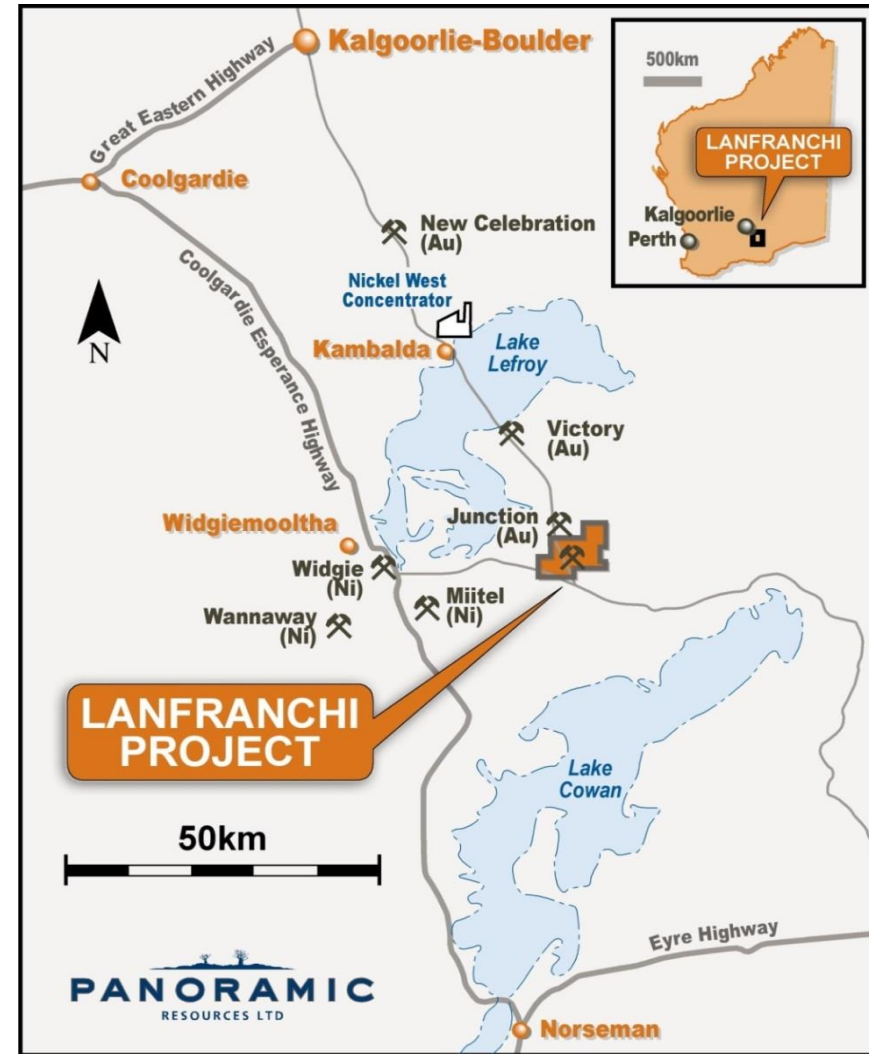
- Underground mine, mobile mining fleet and equipment and associated infrastructure
- Mined continuously for 10 years (2005-2015)
- **3.85Mt ore mined containing 94kt Ni**
- Care and maintenance from November 2015
- Offtake with BHP Nickel West to Feb 2019

Lower Schmitz high-grade Resource

- **131kt at 5.1% Ni for 6,700t Ni**
- EM anomaly extended 100m to the north

Exploration upside

- Multiple exploration targets identified



Lanfranchi – significant exploration potential

Schmitz Channel – Lower Zone

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

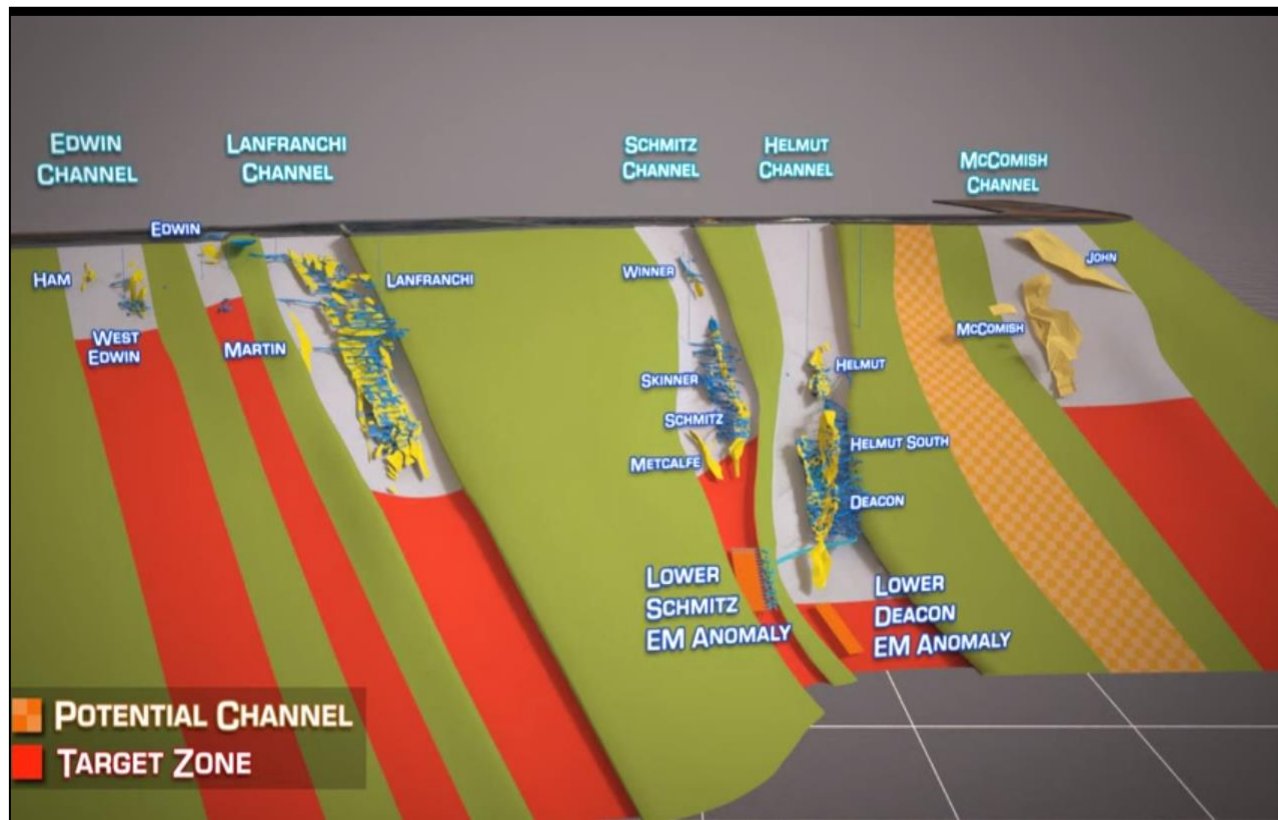
Lanfranchi Channel

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

Helmut/Deacon Channel

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

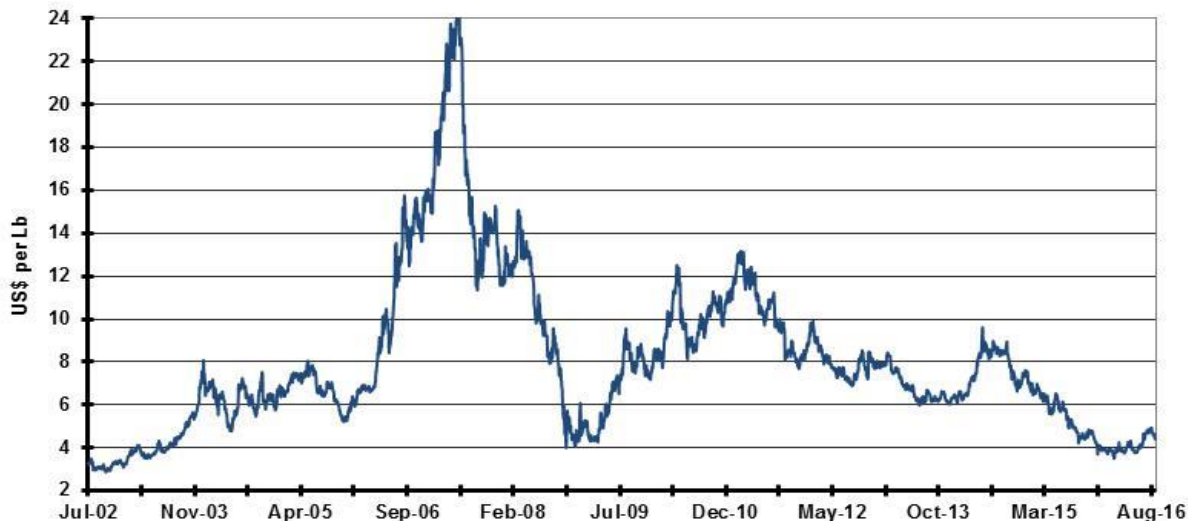
New Channels?



*Historical Ni tonnes per vertical metre

Improving nickel price environment

LME US\$ Nickel Price
July 2002 to August 2016



Commodities Comment

Philippines to suspend 16 more nickel mines

Nickel plays surge over Philippine mine query

■ Nick Evans

Shares in Western Areas and other WA nickel miners surged yesterday afternoon after the Philippines government flagged fresh mine closures which could lead to a chunk of global supply disappearing.

Western Areas shares began to run shortly after midday, as the official Twitter account of the Philippines Department of Environment and Natural Resources began live coverage of a press conference held by Environment Secretary Gina Lopez on the results of a wide-ranging environmental audit.

Ten mines across the country have been suspended over environmental concerns, with a further 20 recommended for closure within a week unless they swiftly respond to concerns raised in the review, the DNER said.

Between them, the 10 mines suspended and 20 under a cloud produced 55 per cent of the country's output last year of about 470,000 tonnes, or about

The West Australian, 28 September 2016



24 per cent of global supply.

Until the press conference began about midday WA time, Western Areas shares were trading at just under \$2.80. They surged sharply as news of the potential closures broke, finishing the day up 31¢ or 10.9 per cent, at \$3.16.

Other nickel players made strong gains with Mincor Resources up 2.5¢, or 7.46 per cent, to 36¢ and Independence Group lifting 16¢, or 3.91 per cent, to \$4.25.

Even Panoramic Resources, which mothballed its mines this year because of the low nickel price, was up 2¢, or 8 per cent, to 27¢.

Key deliverables



2017 Deliverables

SAFETY

No LTIs



GROWTH

Increase Nickel Reserves

RESOURCES

Continue to grow Savannah Resources



GOLD

Complete IPO of Gum Creek

Nickel Operations

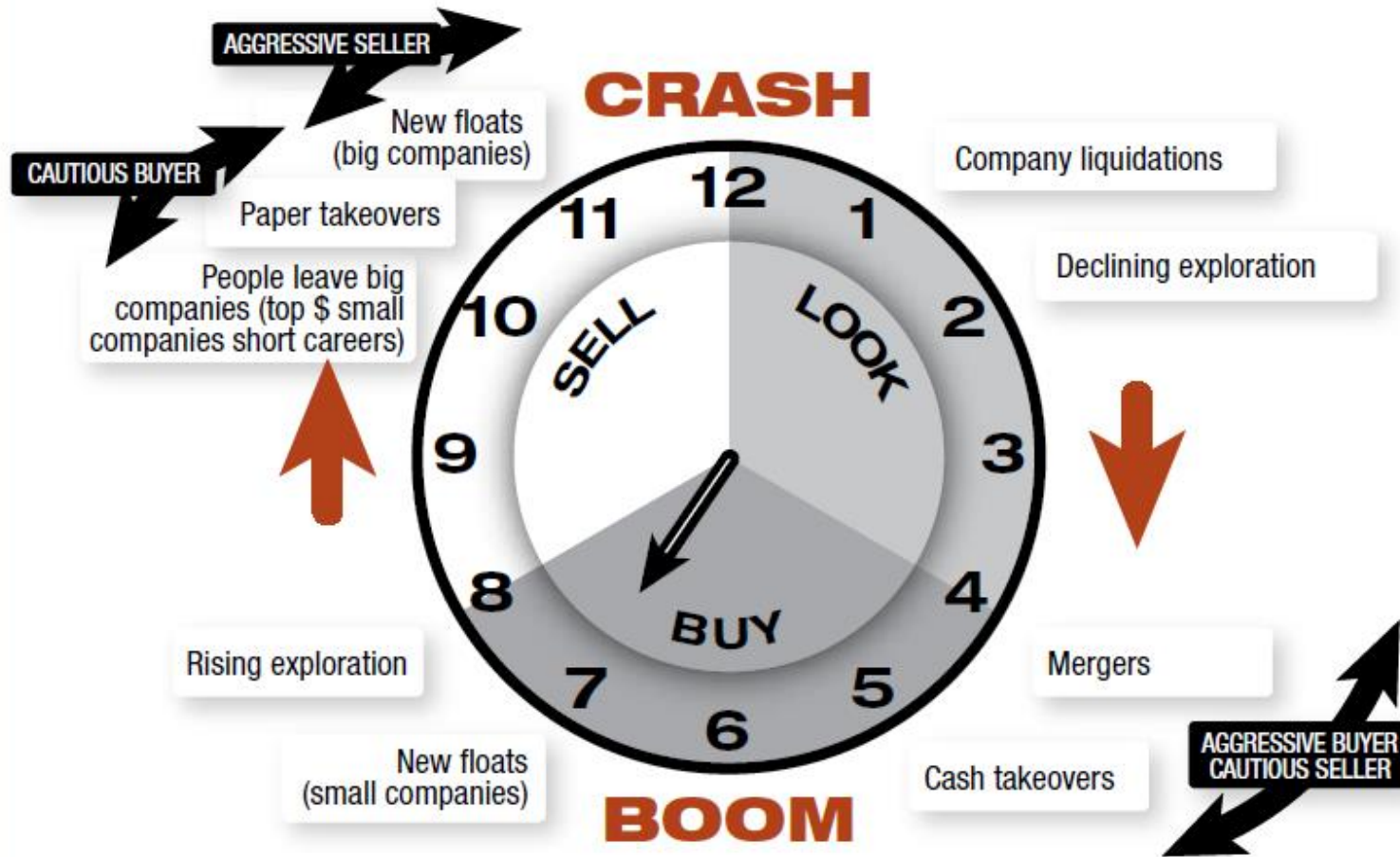
Complete Savannah North feasibility & Lower Schmitz mining studies



PGMs

Advance both projects

Investment in Resources – Timing is right



Questions?

Mission Statement

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



Appendices



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



APPENDIX 1 - NICKEL - MINERAL RESOURCES AS AT 30 JUNE 2016

| Resource | Equity | Metal | Date of Resource | JORC Compliance | Measured | | Indicated | | Inferred | | Total | | Metal Tonnes | |
|---------------------------|--------|--------|------------------|-----------------|-----------|------|-----------|------|-----------|------|-----------|------|--------------|---------|
| | | | | | Tonnes | (%) | Tonnes | (%) | Tonnes | (%) | Tonnes | (%) | | |
| Savannah Project | | | | | | | | | | | | | | |
| Savannah (above 900) | 100% | Nickel | Jun-16 | 2012 | 1,275,000 | 1.51 | 759,000 | 1.2 | | | 2,034,000 | 1.39 | 28,300 | |
| | | Copper | | | | 0.87 | | 0.9 | | | | 0.88 | 17,900 | |
| | | Cobalt | | | | 0.07 | | 0.07 | | | | 0.07 | 1,400 | |
| Savannah (below 900) | 100% | Nickel | Jun-16 | 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 | | | | 0.1 | | 0.09 | | | | 0.1 | 900 | |
| Savannah North | 100% | Nickel | Jun-16 | 2012 | | | 4,780,000 | 1.51 | 2,103,000 | 1.77 | 6,883,000 | 1.59 | 109,600 | |
| | | Copper | | | | | | 0.72 | | 0.88 | | 0.77 | 52,900 | |
| | | Cobalt | | | | | | 0.11 | | 0.12 | | 0.11 | 7,800 | |
| Copernicus (O/P) | 100% | Nickel | Jun-15 | 2012 | 132,000 | 0.97 | | | | | 132,000 | 0.97 | 1,300 | |
| | | Copper | | | | 0.52 | | | | | | 0.52 | 700 | |
| | | Cobalt | | | | 0.03 | | | | | | 0.03 | 0 | |
| Copernicus (U/G) | 100% | Nickel | Jul-10 | 2004 | | | 508,000 | 1.3 | 25,000 | 0.98 | 532,000 | 1.29 | 6,800 | |
| | | Copper | | | | | | 0.91 | | 0.69 | | 0.9 | 4,800 | |
| | | Cobalt | | | | | | 0.05 | | 0.02 | | 0.05 | 300 | |
| Lanfranchi Project | | | | | | | | | | | | | | |
| Cruikshank | | | Apr-11 | 2004 | | | 2,018,000 | 1.42 | 611,000 | 0.79 | 2,629,000 | 1.28 | 33,600 | |
| Deacon | | | Mar-14 | 2012 | 89,000 | 2.99 | | | 134,000 | 1.7 | 224,000 | 2.22 | 5,000 | |
| Gigantus | | | Jul-07 | 2004 | | | | | 652,000 | 1.63 | 652,000 | 1.63 | 10,600 | |
| Helmut South | | | May-14 | 2012 | | | | | | | | | | |
| Helmut South Ext | | | Apr-14 | 2012 | 21,000 | 4.54 | 29,000 | 2.87 | | | 50,000 | 3.59 | 1,800 | |
| John | | | Jul-07 | 2004 | | | | | 291,000 | 1.42 | 291,000 | 1.42 | 4,100 | |
| Lanfranchi | | | Apr-14 | 2012 | 40,000 | 4.12 | 55,000 | 4.4 | 63,000 | 3.49 | 158,000 | 3.97 | 6,300 | |
| Martin | | | Feb-12 | 2012 | | | 47,000 | 3.58 | 7,000 | 4.16 | 54,000 | 3.66 | 2,000 | |
| McComish | | | Jul-07 | 2004 | | | | | 992,000 | 1.49 | 992,000 | 1.49 | 14,800 | |
| Metcalfe | | | Jan-14 | 2012 | | | 280,000 | 1.99 | 111,000 | 1.35 | 391,000 | 1.81 | 7,100 | |
| Schmitz | | | Jul-13 | 2012 | 30,000 | 4.92 | 23,000 | 3.93 | 16,000 | 2.95 | 69,000 | 4.14 | 2,900 | |
| Lower Schmitz | | | Mar-16 | 2012 | | | 51,000 | 5.6 | 79,000 | 4.8 | 131,000 | 5.11 | 6,700 | |
| Winner | | | Jul-11 | 2004 | | | 14,000 | 4.4 | | | 14,000 | 4.4 | 600 | |
| Total (Equity) | | Nickel | | | | | | | | | | | | 256,300 |
| | | Copper | | | | | | | | | | | | 83,200 |
| | | Cobalt | | | | | | | | | | | | 10,400 |

Note: Savannah Resources upgraded – refer ASX Announcement 24 August 2016

QUALIFYING STATEMENT AND NOTES

Notes:

- *Figures have been rounded and therefore may not add up exactly to the reported totals*
- *All resources are inclusive of reserves*
- *Savannah Project Resource cutoff grade is 0.50% Ni*
- *Copernicus Project Resource cutoff grade is 0.50% Ni*
- *Lanfranchi Project Resource cutoff grade is 1.00% Ni*

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Copernicus Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi Project Resources. The aforementioned were formerly full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates Mineral Resources at Lower Schmitz is based on information compiled by Mr Paul Payne. Mr Payne is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and consultant working for Payne Geological Services Pty Ltd (PayneGeo). Mr Payne has 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. Mr Payne consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 2 - NICKEL - ORE RESERVE AS AT 30 JUNE 2016

| Reserve | Equity | Metal | Date of Reserve | JORC Compliance | Proven | | Probable | | Total | | Metal Tonnes |
|---------------------------|--------|--------|-----------------|-----------------|-----------|------|----------|------|-----------|------|--------------|
| | | | | | Tonnes | (%) | Tonnes | (%) | Tonnes | (%) | |
| Savannah Project | | | | | | | | | | | |
| Above 900 Fault | 100% | Nickel | Jun-16 | 2012 | 1,365,000 | 1.15 | 194,000 | 1.24 | 1,558,000 | 1.16 | 18,100 |
| | | Copper | | | | 0.66 | | 1.28 | | 0.74 | 11,500 |
| | | Cobalt | | | | 0.06 | | 0.07 | | 0.06 | 900 |
| Below 900 Fault | 100% | Nickel | Jun-16 | 2012 | | | | | | | |
| | | Copper | | | | | | | | | |
| | | Cobalt | | | | | | | | | |
| Copernicus Open Pit | 100% | Nickel | Jun-16 | 2004 | | | | | | | |
| | | Copper | | | | | | | | | |
| | | Cobalt | | | | | | | | | |
| Lanfranchi Project | | | | | | | | | | | |
| | 100% | Nickel | | | | | | | | | |
| Deacon | | | Jun-16 | 2012 | | | 42,000 | 2.67 | 42,000 | 2.67 | 1,100 |
| Metcalfe | | | Jun-16 | 2012 | | | 113,000 | 1.57 | 113,000 | 1.57 | 1,800 |
| Lanfranchi | | | Jun-16 | 2012 | | | 11,000 | 2.56 | 11,000 | 2.56 | 300 |
| Schmitz | | | Jun-16 | 2012 | | | 15,000 | 2.96 | 15,000 | 2.96 | 500 |
| Helmut Sth Ext | | | Jun-16 | 2012 | | | 27,000 | 2.19 | 27,000 | 2.19 | 600 |
| | | | | | | | | | | | |
| Total (Equity) | | Nickel | | | | | | | | | 22,300 |
| | | Copper | | | | | | | | | 11,500 |
| | | Cobalt | | | | | | | | | 900 |

QUALIFYING STATEMENT AND NOTES

Notes:

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

Competent Person Statement

Information in this report relating to Ore Reserves has been compiled by or reviewed by Lilong Chen (MAusIMM). The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of 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. The aforementioned consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

APPENDIX 3 - GOLD - MINERAL RESOURCES AS AT 30 JUNE 2016

| Resource | Equity | Metal | Date of Resource | JORC Compliance | Measured | | Indicated | | Inferred | | Total | | Metal (Au oz) | | |
|--------------------------|-------------|-------------|------------------|-----------------|----------|----------|-----------|----------|-------------------|-------------|------------------|-------------|-------------------|-------------|------------------|
| | | | | | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | | | |
| Gum Creek Project | 100% | Gold | | | | | | | | | | | | | |
| Swan OC | | | Jun-15 | 2012 | | | 2,250,000 | 2.57 | 990,000 | 2.36 | 3,240,000 | 2.51 | 261,100 | | |
| Heron South | | | Oct-12 | 2004 | | | 1,000,000 | 2.31 | 136,000 | 1.41 | 1,136,000 | 2.2 | 80,300 | | |
| Howards | | | Jul-13 | 2012 | | | 5,255,000 | 1.07 | 716,000 | 1.01 | 5,971,000 | 1.06 | 204,000 | | |
| Specimen Well | | | Mar-06 | 2004 | | | 289,000 | 2.06 | 72,000 | 1.79 | 361,000 | 2 | 23,200 | | |
| Toedter | | | Mar-06 | 2004 | | | | | 661,000 | 1.62 | 661,000 | 1.62 | 34,400 | | |
| Eagles Peak | | | Mar-06 | 2004 | | | 13,000 | 3.46 | | | 13,000 | 3.46 | 1,400 | | |
| Orion | | | Mar-06 | 2004 | | | 22,000 | 3.04 | | | 22,000 | 3.04 | 2,200 | | |
| Deep South | | | Mar-06 | 2004 | | | 20,000 | 3.02 | | | 20,000 | 3.02 | 1,900 | | |
| Shiraz | | | Jul-13 | 2012 | | | 2,476,000 | 0.84 | 440,000 | 0.76 | 2,916,000 | 0.83 | 77,600 | | |
| | | | | | | | | | | | | | | | |
| Swan UG | | | Jun-15 | 2012 | | | 207,000 | 8.71 | 77,000 | 11.25 | 284,000 | 9.4 | 85,800 | | |
| Swift UG | | | Jun-15 | 2012 | | | | | 46,000 | 10.25 | 46,000 | 10.25 | 15,200 | | |
| Omega UG | | | Mar-06 | 2004 | | | 31,000 | 9.2 | | | 31,000 | 9.2 | 9,200 | | |
| Kingfisher UG | | | Mar-04 | 2004 | | | 390,000 | 6.8 | | | 390,000 | 6.8 | 85,300 | | |
| Wilsons UG | | | Jul-13 | 2012 | | | 2,131,000 | 5.33 | 136,000 | 5.97 | 2,267,000 | 5.37 | 391,500 | | |
| Total (Equity) | | Gold | | | | | - | - | 14,084,000 | 2.32 | 3,274,000 | 2.12 | 17,358,000 | 2.28 | 1,273,100 |

QUALIFYING STATEMENT AND NOTES

Notes:

Swan OC resource cutoff grade is 0.7 g/t. The resources have been partially diluted over a minimum mining width of 2.5m and confined to a A\$2,000 Whittle pit shell

Eagles Peak Resource cutoff grade is 1.2 g/t

Orion Resource cutoff grade is 1.3 g/t

Deep South Resource cutoff grade is 1.2 g/t

Swan UG Resource cutoff grade is 4.0 g/t for resource wireframes near historic workings and 6.0 g/t for resource wireframes away from historic workings. The resource is based on an approximate 2.5m minimum vertical mining width.

Swift UG Resource cutoff grade is 6.0 g/t.

Omega UG Resource cutoff grade is 3.0 g/t

Kingfisher UG Resource cutoff grade is 3.0 g/t

Heron South resource cutoff grade is 0.5 g/t

Howards resource cutoff grade is 0.4g/t

Specimen Well resource cutoff grade is 0.5 g/t

Toedter resource cutoff grade is 0.5 g/t

Wilsons resource cutoff grade is 1.0 g/t for lower grade domains and 2.0g/t for high grade domains

Cross references to previous market announcements:

Swan, Swift, Howards, Shiraz, Wilsons – refer ASX announcement dated 30 September 2015 titled “Mineral Resources and Ore Reserves at 30 June 2015”. Heron South – refer ASX announcement dated 17 October 2012 titled “Gidgee Resource Upgrade – Howards and Heron South”. Specimen Well, Toedter – refer ASX announcement dated 21 June 2012 titled “Significant Upgrade in Gold Resource at Gidgee”. Eagles Peak, Orion, Deep South, Omega UG, Kingfisher UG – refer Legend Mining Limited (ASX:LEG) announcement dated 19 March 2007 titled “Legend Mining Limited Annual Report 31st December 2006”

No New Information or Data

The Gold Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

APPENDIX 4 - PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2016

Panton PGM Project

| Resource | Equity | Date of Resource | JORC Compliance | Tonnage | Grade | | | | | Metal (oz) | |
|-----------------------|-------------|------------------|-----------------|-------------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| | | | | | Pt (g/t) | Pd (g/t) | Au (g/t) | Ni (%) | Cu (%) | Pt (oz ,000) | Pd (oz ,000) |
| Top Reef | 100% | Mar-12 | 2012 | | | | | | | | |
| Measured | | | | 4,400,000 | 2.46 | 2.83 | 0.42 | 0.28 | 0.08 | 348 | 400 |
| Indicated | | | | 4,130,000 | 2.73 | 3.21 | 0.38 | 0.31 | 0.09 | 363 | 426 |
| Inferred | | | | 1,560,000 | 2.1 | 2.35 | 0.38 | 0.36 | 0.13 | 105 | 118 |
| Middle Reef | 100% | Mar-12 | 2012 | | | | | | | | |
| Measured | | | | 2,130,000 | 1.36 | 1.09 | 0.1 | 0.18 | 0.03 | 93 | 75 |
| Indicated | | | | 1,500,000 | 1.56 | 1.28 | 0.1 | 0.19 | 0.04 | 75 | 62 |
| Inferred | | | | 600,000 | 1.22 | 1.07 | 0.1 | 0.19 | 0.05 | 24 | 21 |
| Total (Equity) | | | | 14,320,000 | 2.19 | 2.39 | 0.31 | 0.27 | 0.08 | 984 | 1,081 |

QUALIFYING STATEMENT AND NOTES

Cross references to previous market announcements:

refer ASX announcement dated 30 September 2015 titled "Mineral Resources and Ore Reserves at 30 June 2015"

No New Information or Data

The Panton Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

Thunder Bay North

| Resource | Equity | Date of Resource | JORC Compliance | Tonnage | Grade | | | | | | | | | Metal (oz) | |
|-----------------------|--------|------------------|-----------------|-------------------|----------|----------|----------|----------|----------|--------|--------|-------|-------------|--------------|--------------|
| | | | | | Pt (g/t) | Pd (g/t) | Rh (g/t) | Au (g/t) | Ag (g/t) | Cu (%) | Ni (%) | Co % | Pt-Eq (g/t) | Pt (oz ,000) | Pd (oz ,000) |
| Open Pit | 100% | Jan-11 | 2004 | | | | | | | | | | | | |
| Indicated | | | | 8,460,000 | 1.04 | 0.98 | 0.04 | 0.07 | 1.5 | 0.25 | 0.18 | 0.014 | 2.13 | 283 | 267 |
| Inferred | | | | 53,000 | 0.96 | 0.89 | 0.04 | 0.07 | 1.6 | 0.22 | 0.18 | 0.014 | 2 | 2 | 2 |
| Underground | 100% | Feb-12 | 2004 | | | | | | | | | | | | |
| Indicated | | | | 1,369,000 | 1.65 | 1.54 | 0.08 | 0.11 | 2.6 | 0.43 | 0.24 | 0.016 | 3.67 | 73 | 68 |
| Inferred | | | | 472,000 | 1.32 | 1.25 | 0.06 | 0.09 | 2.1 | 0.36 | 0.19 | 0.011 | 2.97 | 20 | 19 |
| Total [Equity] | | | | 10,354,000 | | | | | | | | | | 377 | 355 |

QUALIFYING STATEMENT AND NOTES

Notes - Open Pit Resource:

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

QUALIFYING STATEMENT AND NOTES CONT.

Notes - Underground Resources:

The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$.

Cross references to previous market announcements:

Open pit Resources – refer Magma Metals Limited (ASX:MMW) announcement dated 7 February 2011 titled “Positive Scoping Study for Thunder Bay North Project”

Underground Resources – refer Magma Metals Limited (ASX:MMW) announcement dated 23 February 2012 titled “Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces”

No New Information or Data

The Thunder Bay North Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.