

Investor Presentation

11 March 2019



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Summary information

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this Presentation contains pro forma historical balance sheets (to reflect the Offer). The pro forma historical financial information and the statutory historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma historical financial information in slide 12 has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial information included in slide 13 of this presentation are "non-AIFRS financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" in this Presentation under the caption "Key Risks" for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

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Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Important Notice and Disclaimer

Past performance

Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

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For the avoidance of doubt, the Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Panoramic reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

No New Information or Data

This Presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Nickel, Copper, Cobalt Resources at 30 November 2018 Table in Slide 41 has been updated to remove the Lanfranchi Project Resources following the completion of the sale of that project in December 2018.

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Capital Raising

Capital Raising and Use of Funds

Initial Placement	<ul style="list-style-type: none">▪ Placement to sophisticated and institutional investors (Initial Placement) at \$0.38 per share to raise \$5 million (before costs)
Entitlement Offer	<ul style="list-style-type: none">▪ Panoramic is also undertaking a fully underwritten 1:13 pro-rata renounceable Entitlement Offer (Offer) at \$0.38 per share to raise approximately \$14.8 million (before costs)▪ There will be a Top Up Facility under which Eligible Shareholders may apply for additional New Shares, subject to a cap equal to 50% of their Entitlements and pro-rata scale back, if necessary.
Conditional Placement	<ul style="list-style-type: none">▪ Conditional placement to major shareholder Zeta Resources Limited to raise a further \$2.6 million, subject to shareholder approval (Conditional Placement)
Use of Funds*	<ul style="list-style-type: none">▪ Funds raised pursuant to the Initial Placement and the Offer (and the Conditional Placement, if approved by shareholders) will provide working capital to:<ul style="list-style-type: none">▪ Ramp up production from the Savannah orebody and expedite the development drive to the higher grade Savannah North orebody▪ Satisfy minimum liquidity requirements under the Macquarie Savannah Facility Agreement (SFA)**▪ Replenish funds utilised to undertake short term nickel put option price protection program▪ Meet general corporate and capital raising costs
Underwriter	<ul style="list-style-type: none">▪ The Offer is fully underwritten by Hartleys Limited (Hartleys or Underwriter)

* The Company reserves the right to change its intentions in relation to the use of funds

** Refer Company ASX Announcement dated 6 March 2019 titled "Savannah Operations Update and Amendments to Project Loan Facility"

Capital Raising Timetable Summary*

Announcement of Capital Raising	▪ Monday, 11 March 2019
Settlement of Initial Placement	▪ Monday, 18 March 2019
“Ex” date and rights (Entitlements) trading commences	▪ Wednesday, 20 March 2019
Record Date	▪ 5:00pm (WST) on Thursday, 21 March 2019
Despatch Offer Booklet and Entitlement Offer opens	▪ Tuesday, 26 March 2019
Rights (Entitlements) trading ends	▪ Tuesday, 2 April 2019
Offer closes	▪ 5:00pm (WST) on Tuesday, 9 April 2019
Issue date	▪ Wednesday, 17 April 2019

* WST means Western Standard Time. The Entitlement Offer Timetable is subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company in conjunction with the Underwriter reserves the right to either, generally or in particular cases, extend the closing date of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Pro-forma Balance Sheets



Pro-forma Balance Sheet at 31 December 2018 (Consolidated)*

	31 Dec 2018 A\$M	Net Proceeds of Offer A\$M	31 Dec 2018 Pro-forma A\$M
Cash (non-restricted)	22.1	18.6	40.7
Restricted Cash	1.3	-	1.3
Receivables	20.1	-	20.1
Prepayments	1.9	-	1.9
Inventories	0.7	-	0.7
Derivatives	28.0	-	28.0
Available for Sale Assets	1.5	-	1.5
Fixed Assets	50.3	-	50.3
Exploration and Evaluation	31.1	-	31.1
Development Properties	61.2	-	61.2
Total Assets	218.2	18.6	236.8
Payables	17.4	-	17.4
Derivatives	8.2	-	8.2
Borrowings	42.7	-	42.7
Provisions	28.6	-	28.6
Total Liabilities	96.9	-	96.9
Total Equity	121.3	18.6	139.9

- The Consolidated 31 December 2018 Balance Sheet presented in the table has been reviewed by the Company's auditor
- Net proceeds from the Placement and Offer are approximately \$18.6M after expenses of \$1.2M
- Excludes proceeds from Conditional Placement of \$2.6M (if approved by shareholders)

*Pro-forma Consolidated Balance Sheet with the assets and liabilities of Horizon Gold Limited being consolidated in the Company's Balance Sheet as required under *AASB10 Consolidated Financial Statements*

Pro-forma Balance Sheet at 31 December 2018 (non-AIFRS)*

	31 Dec 2018 AIFRS Consolidated A\$M	Non-AIFRS Adjust's A\$M	Net Proceeds of Offer A\$M	31 Dec 2018 Pro-forma (Non-AIFRS) A\$M
Cash (non-restricted)	22.1	(4.1)	18.6	36.6
Restricted Cash	1.3	-	-	1.3
Receivables	20.1	(0.1)	-	20.0
Prepayments	1.9	-	-	1.9
Inventories	0.7	-	-	0.7
Investment in Subsidiary	-	8.5	-	8.5
Derivatives	28.0	-	-	28.0
Available for Sale Assets	1.5	-	-	1.5
Fixed Assets	50.3	(4.3)	-	46.0
Exploration and Evaluation	31.1	(15.3)	-	15.8
Development Properties	61.2	-	-	61.2
Total Assets	218.2	(15.3)	18.6	221.5
Payables	17.4	(1.0)	-	16.4
Derivatives	8.2	-	-	8.2
Borrowings	42.7	-	-	42.7
Provisions	28.6	(10.0)	-	18.6
Total Liabilities	96.9	(11.0)	-	85.9
Total Equity	121.3	(4.3)	18.6	135.6

- The non-AIFRS financial information presented in the table was not reviewed by the Company's auditor
- Net proceeds from the Placement and Offer are approximately \$18.6M after expenses of \$1.2M
- Excludes proceeds from Conditional Placement of \$2.6M (if approved by shareholders)

*Pro-forma non-AIFRS Balance Sheet in which the cash, other assets and liabilities of Horizon Gold Limited have been de-consolidated and the Company's 51% equity interest (39,030,617 shares in Horizon Gold) recognised as an "Investment in Subsidiary"

Savannah Project



Savannah - Summary

Previous Operations

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Owner mining fleet, 200 person village & associated infrastructure
- Mined continuously for 12 years (2004-2016)
- Produced 8.5Mt ore milled for 95kt Ni, 53kt Cu, 5kt Co in concentrate
- Care and maintenance from May 2016-August 2018

Resources and Reserves¹

- Total Resources of 218,300t Ni, 99,100t Cu, 14,900t Co
- Total Reserves of 112,600t Ni, 52,400t Cu, 7,600t Co

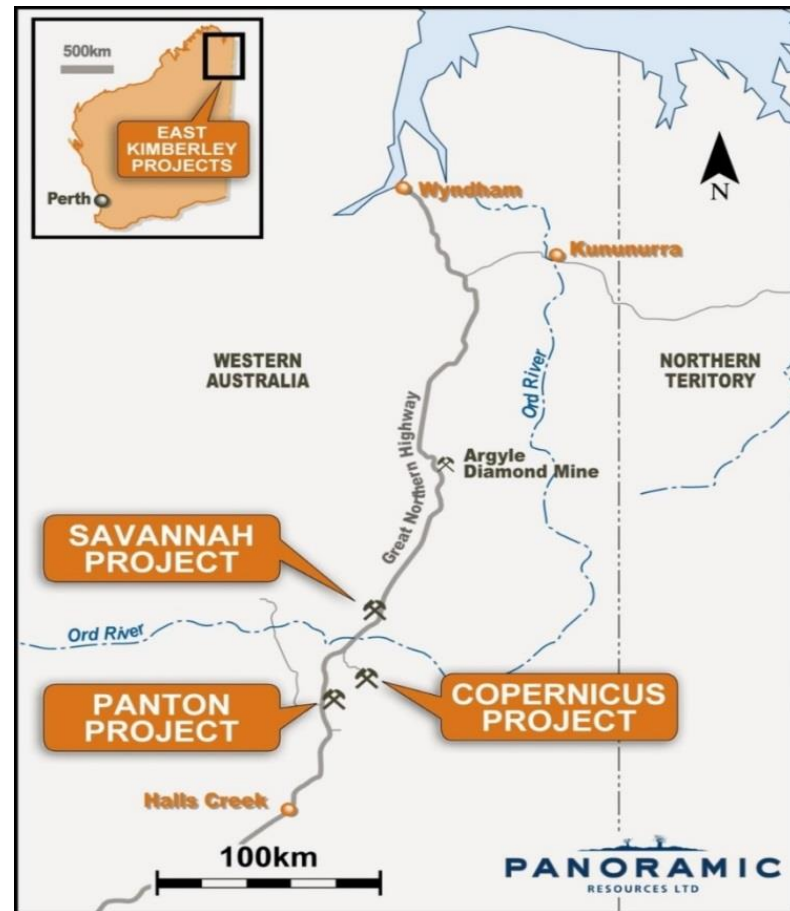
Current Status

- Updated Feasibility Study delivered October 2017²
- New Offtake with Sino/Jinchuan to February 2023
- A\$40 million SFA with Macquarie
- Re-start decision July 2018
- Recommissioned mine and mill December 2018
- Ramp up underway³
- Amendment to SFA 5 March 2019³

1. Refer Resources and Reserves Tables

2. Refer Company ASX release dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

3. Refer Company ASX release dated 6 March 2019 titled "Savannah Operations Update and Amendments to Project Loan Facility"



Savannah Oct 2017 Updated Feasibility Study Metrics*

SAVANNAH MINE LIFE



8.3 YEARS

PRODUCTION PER ANNUM



**10,800t Ni
6,100t Cu
800t Co**

NPV



\$380M
at US\$6.75/lb Ni
and A\$=US\$0.75

IRR 200%

SUSTAINING CASH COSTS



US\$3.50/lb
payable Ni

JOB CREATION



~250
NEW JOBS

COMMITMENT



**SAFELY HOME
EVERY DAY**

Long mine life with excellent potential for mine life extension through exploration success

Average annual production forecast**

10,800t Ni
6,100t Cu
800t Co

Operating cash costs

US\$2.40/lb payable Ni

Sustaining cash costs

US\$3.50/lb payable Ni

Impressive financials

\$380M NPV and 200% IRR at
US\$6.75/lb Ni

Major infrastructure in place

- » Mining fleet
- » 200 person village
- » 1Mtpa process plant
- » Underground mine

Job creation

~250 new jobs

*Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

Cautionary Statement

**Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Simple Mine Plan

Savannah Orebody

- Forecast mine production* of **1.68Mt @ 1.18% Ni for 19,800t Ni contained**
- Started mining Savannah ore in Dec 2018
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

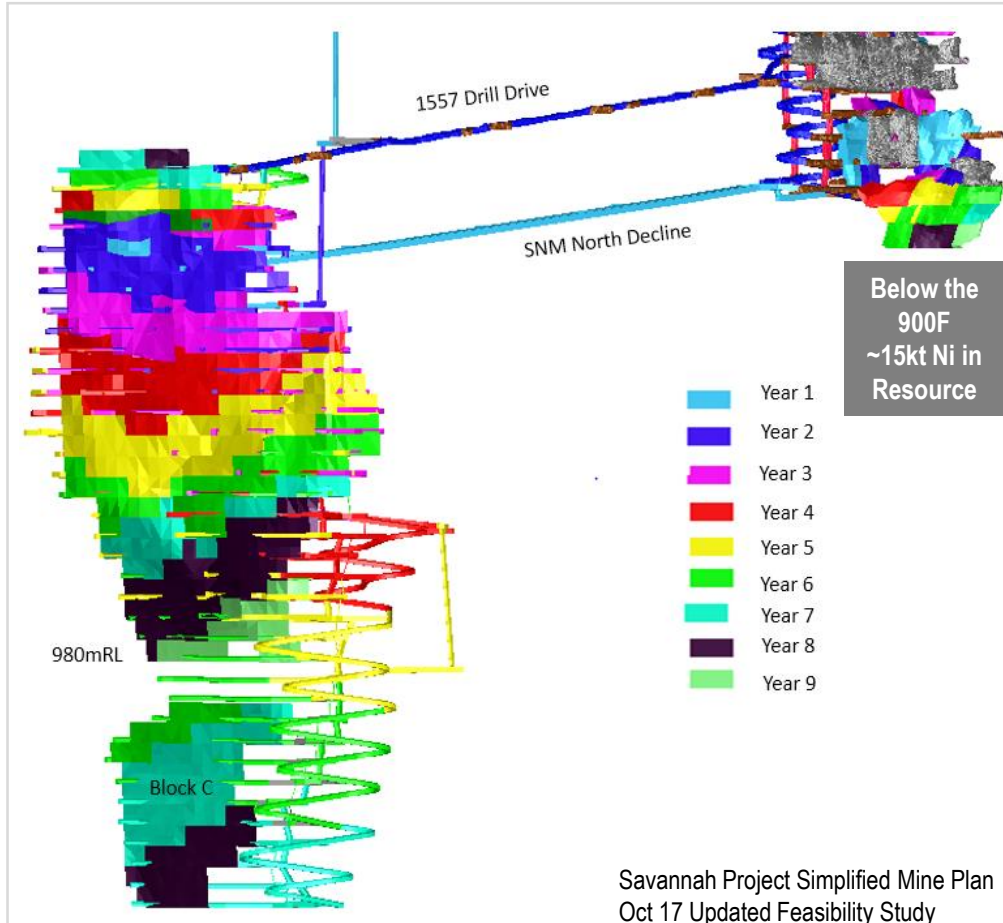
Savannah North Orebody

- Forecast mine production* of **5.97Mt @ 1.49% Ni for 88,900t Ni contained**
- Development of twin decline has commenced
- 900 metre ventilation shaft construction underway
- First ore production scheduled for Q42019

Cautionary Statement

Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

**Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"*



Competitive Offtake Terms to February 2023

- **Term** - Four years, February 2019 – February 2023
- **Buyer** - Sino Nickel (JV between Jinchuan and Sino Mining)
- **Quantity** - 100% of annual production
- **Metal Payabilities** - improved payabilities for certain contained metals compared to previous Sales Agreement
- **General terms:**
 - **Product** - sulphide concentrate with a typical specification of 8% Ni, 4.5% Cu, 0.6% Co, 46% Fe, <1.0% MgO
 - **Load Port** - Wyndham, Western Australia
 - **Payable metals** - Ni, Cu and Co
 - **Price basis**
 - agreed % of LME cash price for nickel and copper
 - agreed % of Metal Bulletin (MB) cobalt price



Project Loan Facility with Macquarie Bank



- **Original Project Loan - September 2018**
 - **Principal** – up to A\$40 million senior debt
 - **Margin** – competitive margin
 - **Availability** – drawn progressively Dec 2018-Feb 2019
 - **Repayment Schedule** – quarterly from Mar 2020-Dec 2021
 - **Loan Covenants and project ratios** – customary for this size of facility
 - **1st Mandatory Hedging** – 7kt Ni at average forward price of A\$8.44/lb, 3kt Cu at average forward price of A\$3.71/lb
- **Amended Project Loan - March 2019***
 - **Debt** – A\$30 million Senior, A\$10 million Mezzanine
 - **Margin** – competitive margins for each debt style
 - **Availability** – fully drawn
 - **Repayment Schedule** – quarterly from Jun 2020-Dec 2021
 - **Loan Covenants and project ratios** – applies to Senior debt only
 - **2nd Mandatory Hedging** – additional 1,560t Ni at average forward price of A\$8.15/lb
 - **New Equity** – \$5 million required by 31 Mar 2019 and minimum \$14 million by 30 April 2019
 - **Minimum Project Liquidity Amount** – \$7.5 million from 30 April 2019

Operational Update*

Mining the Savannah Orebody

- Long hole production drilling exceeding forecast
- Ore production ramp up slower than anticipated due to the following factors:
 - Delays in recruiting various operational and maintenance personnel
 - Mobile equipment availability
 - Delayed commissioning of the paste fill plant and the underground paste reticulation system
 - Various other issues (charge-up wagon, communications, ventilation, ANFO quality and cable bolter availability)
 - Reduced number of available mining stopes

Improvement Plan

- Paste plant and paste reticulation now fully commissioned
- New mobile equipment ordered (second bogger, two trucks)
- Other initiatives:
 - Vacant operator roles filled
 - Additional senior technical mining consultants to assist with planning and implementation
 - Review schedule to determine ability to increase production



Rehabilitation of Underground

Operational Update*

Processing Plant

- Commissioning slow due to various mechanical and electrical issues (mostly resolved)
 - Filter Press
 - Cabling
- Metallurgical recoveries below forecast due to a combination of:
 - Stop/start nature of the processing plant operation
 - Treating oxidised ore
 - February recoveries
 - Nickel 73% versus forecast of 81%
 - Copper and Cobalt within 5% of forecast

Improvement Plan

- Achieved steady state operation
- Other initiatives:
 - Maximise metallurgical recoveries
 - Minimise ROM stocks to reduce oxidation



Operational Update*

Concentrate shipping

- First ship departed 13 February 2019
 - 7,735 wmt
 - Estimated value ~\$8.6M
- Second ship due to depart in late March
 - Nominated cargo size 5,000-8,000 wmt

Concentrate sales revenue to-date

- Revenue affected by:
 - Below forecast ore production
 - Metallurgical recoveries below forecast
 - Lower cobalt price



Operational Update*

Mine Development

- Continued to ramp up in February
- Total of 193m in February, 88m advance in Sav North declines
- Higher advancement rates forecast assisted by:
 - Full compliment of jumbo operators
 - Dedicated crew in the declines
 - Independent firing

Raise Bore

- Pilot hole broke through in January
- Reaming commenced January
- 14m reamed to end February
- Behind schedule due to blocky ground
- Geotech review – ground conditions expected to improve within 25m
- Completion delayed by six weeks into November 2019



Savannah ramp up recovery

Goal

- To improve performance of the Savannah Mine and ensure the development across to the Savannah North orebody is achieved on time

Plans to achieve goal

- Various initiatives previously described including:
 - Bringing forward delivery of selected new underground mining equipment
 - Improve existing equipment availability with focus on maintenance
- Other initiatives
 - Additional technical staff and consultants to assist with planning and implementation
 - Review of the Feasibility Study mine plan to determine opportunities to recover some of the lost production
 - Fill all remaining vacancies of the permanent workforce



Recent Milestones Achieved at Savannah

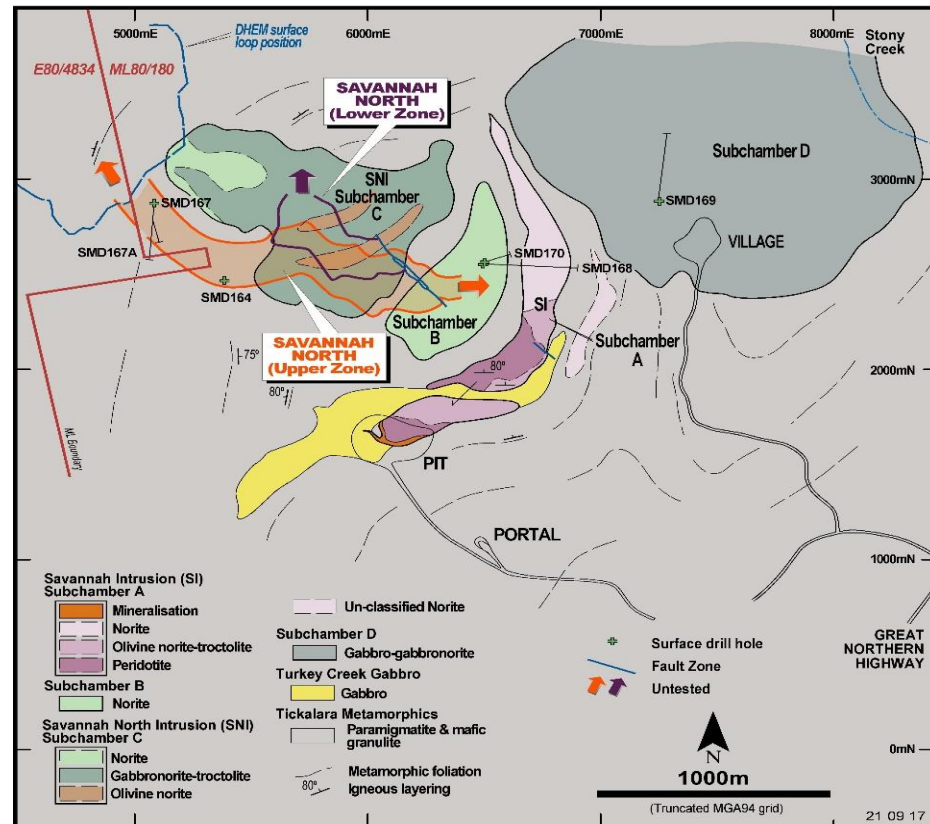
- **November 2018** - Mine production commenced from the Savannah orebody
- **Mid December 2018** - First ore through the mill
- **Mid January 2019** - Mill throughput exceeded 2,000 tonnes ore per day with recoveries approaching 80% Ni, 90% Cu, 80% Co
- **Mid January 2019** - Savannah North ventilation rise pilot hole completed, reaming commenced
- **13 February 2019** - First concentrate shipment departed Wyndham Port
- **Month of February 2019**
 - Long hole production drilling exceeded forecast
 - Declines advancement rates improved
 - New CAT 2900 Loader arrived at site
 - Paste plant commissioned



MV Heemskerkgracht at Wyndham

Savannah Upside

- **Accessing Savannah North higher grade orebody** (scheduled for Q42019)
- **Increasing the Resource base through exploration success**
 - **Resource open** - Savannah North Resource drilling programs have not closed off the mineralisation
 - **Potential strike length of the Upper Zone is ~2km** based on the large, highly conductive on-hole EM responses identified in surface drill holes:
 - SMD164, Section 5400mE¹
 - SMD167 & SMD167A, Section 5100mE²
 - **Approximately half of the potential Upper Zone mineralisation has been tested by resource drilling**
 - **The Lower Zone Resource remains open down dip to the northwest**



1. Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"

2. Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

PGM Assets and Gold Investment



Gum Creek Gold Project - 51% of Horizon Gold (ASX:HRN)

IPO of Horizon, spun out from Panoramic

■ Shares on issue	76.5M
■ Market capitalisation	\$13M
■ Cash (31 December 2018)	\$4.1M
■ Panoramic interest	51%

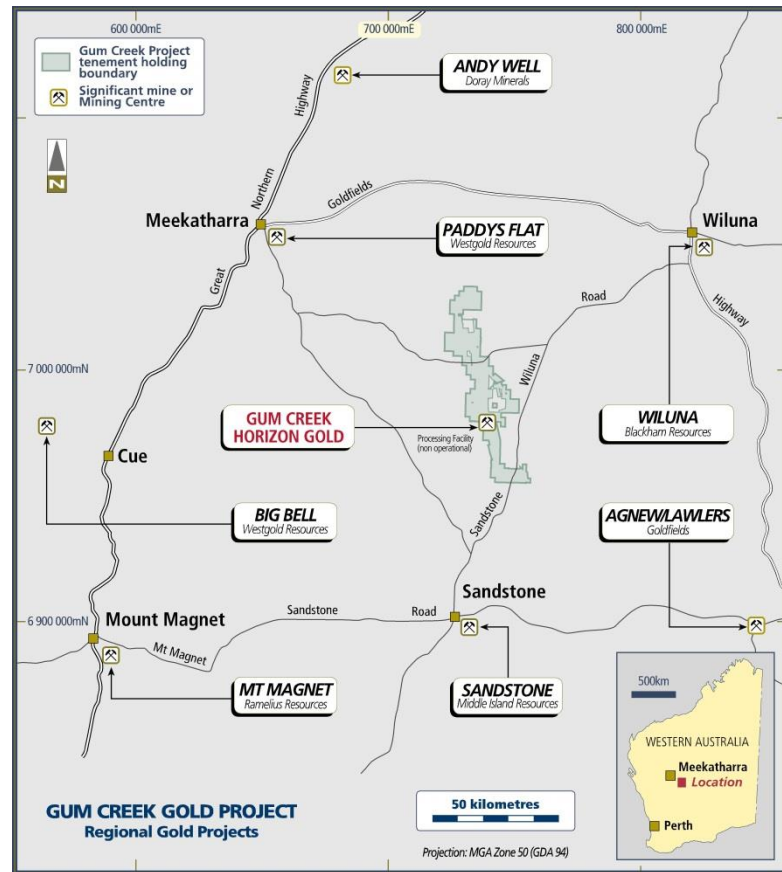
Location - 640km NE of Perth, Western Australia

Historic production - >1Moz gold

Large tenement package - 80km of strike length along the Gum Creek Greenstone belt

Recent Exploration

■ Butcherbird Shear	8m @ 19.7g/t Au*
■ Altair	55m @ 3.32% Zn & 0.52% Cu**



Gum Creek Gold Project Located in a historically proven gold province

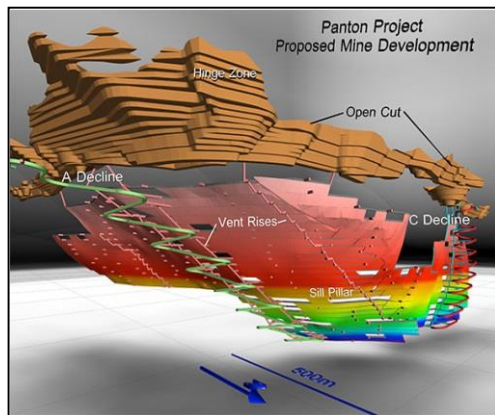
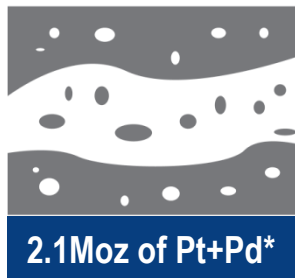
Panton

- Located 60km from Savannah
- BFS completed by previous owners

Recent positive test work by Panoramic

- Improved recovery and higher grade PGM concentrate
- Potential for Cr by-product
- Further testwork required to confirm Cr concentrate
- Scoping Study next step

RESOURCE



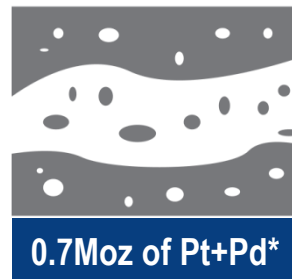
Thunder Bay North

- Located in Ontario, Canada
- PEA completed by previous owner

Rio Tinto earn in and JV option

- Consolidates PAN's Thunder Bay North Project and Rio's Escape Lake Project
- Rio spending up to C\$20M over 5½ years to earn 70% interest
- Rio has exceeded minimum expenditure commitment
- Discussions ongoing with Rio regarding future strategy

RESOURCE



Key Risks



Key Risks

Entitlement Offer risks

Underwriting

The Underwriting Agreement entered into by the Company with the Underwriter is subject to certain terms and conditions including termination rights in favour of the underwriter. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and the Offer and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements including under the amended SFA. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business and financial position.

Market for Entitlements

There can be no guarantee that there will be a market for Entitlements in which case Shareholders who do not take up their Entitlements may not receive any value for their Entitlements.

Risks associated with Panoramic

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to deciding whether to apply for New Shares, Shareholders should read this entire Presentation and the Offer Booklet, review announcements made by the Company to ASX (at www.asx.com.au, ASX: PAN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Shareholders should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to obtain or increase a shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

Nickel, copper, cobalt prices

A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.

Ramp Up

The Company is presently ramping up its mining and processing operations at Savannah and has experienced a number of issues and delays in this process. While the Company is in the process of implementing a number of improvement strategies, there is a risk that this ramp up may continue to take longer than planned, revenues may be less than anticipated, that costs may be higher than anticipated or that revenue may be lower than expected.

Secured Project Loan with Macquarie Bank

The Company and its controlled entities have agreed with Macquarie Bank Limited to amend the \$40 million Savannah Facility Agreement (SFA) to account for the slower than forecast ramp up at the Savannah Project. In the event the Company is unable to comply with the amended terms of the SFA or is otherwise in breach of the SFA, there may no longer be the unconditional right to defer the repayment of the outstanding loan which will then become due and payable. In those circumstances, the Company will have to find alternative arrangements and/or alternative financing to repay the loan. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.

Key Risks (Cont.)

Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

Mining

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

Processing

The Company's future profitability is in part governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Processing risk at Savannah includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

Infrastructure, roads and transport

The Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.

Capital costs

The Company's future capital requirements may exceed those forecast in the Company's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company's operating and/or financial performance.

Operating costs

Increases in operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:

- Salaries;
- Fuel (for mobile equipment and power generation);
- Reagents and consumables; and
- External contractors.

Tailings storage

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at Savannah. Given the expected life of mine at Savannah, approval for additional tailings storage capacity will be required in the future.

Key Risks (Cont.)

Contractors

The Company uses a range of external contractors and service providers to support its future operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.

Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. At the Savannah Project, diesel fuel is used to generate electricity which is essential for the operation of the underground mine and the processing plant.

Customers

The Company has an offtake agreement for Savannah concentrate until February 2023. There is a risk that after that date, the offtake contract may not be able to be renegotiated on favourable terms. If the customer reneged on its contractual obligations or otherwise failed to pay for concentrate delivered, or declined to receive further product, this would have a consequential effect on the Company's financial position. If necessary, in the short to medium term, the concentrate could potentially be sold into the spot market on uncertain terms and pricing. In the long term, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

Joint venture parties

The Company is a party to a farm-in agreement with Rio Tinto Exploration Canada Inc. (RTEC) in relation to its Thunder Bay North Project (TBN), located in Canada. Under the agreement, RTEC has the right to earn a 70% interest in TBN by spending C\$20 million over five years from January 2015, subject to a minimum commitment of C\$5 million before being able to withdraw. RTEC has satisfied the minimum commitment and there is always a risk that RTEC may withdraw from the Project by giving notice as required under the farm-in agreement.

Listed Investment Risks

Panoramic holds shares in a number of listed companies, including a 51% shareholding in Horizon Gold Limited. There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities. The past performance of these listed companies is not necessarily an indication as to future performance of these companies as the trading price of shares can go up or down.

Lanfranchi Sale

The Company completed the sale of its Lanfranchi Project in December 2018. The Company is entitled to a deferred cash consideration of \$1.6 million payable by 12 equal monthly payments with the first such instalment payable no later than 1 January 2021. The Company remains subject to certain obligations, warranties and indemnities for a customary period post-completion of the sale.

Key Risks (Cont.)

General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company's Savannah Project is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine and processing facility. These include the general risk factors set out below.

Commodity prices and USD:AUD exchange rate

There can be no assurance that nickel, copper and cobalt prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities.

The Company also holds interests in PGM assets, the commercial viability of which remain subject to market forces related to future PGM prices. There is a risk that adverse movements in the prices for PGMs could impact upon the future prospects of the Company's PGM assets.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's project development and production plans and activities together with the ability to fund those plans and activities.

Future capital requirements

If the Company requires future capital in addition to the Capital Raising, such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

Key personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Key Risks (Cont.)

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

Native Title risk

The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Key Risks (Cont.)

Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia and Canada. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Weather and climate risk

The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Key Risks (Cont.)

Regulatory risks

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to either the royalty regime or the MRF scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

Closure and rehabilitation risk

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

War and terrorist attacks risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Entitlements or New Shares.



RESOURCES AND RESERVES

No New Information or Data

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

Nickel, Copper, Cobalt – Resources at 30 November 2018

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	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
Savannah (below 900)	100%	Nickel	2012	780,000	1.64	125,000	1.72	-	-	905,000	1.65	14,900
		Copper			0.76		0.75		-		0.76	6,900
		Cobalt			0.10		0.09		-		0.10	900
Savannah North (Upper)	100%	Nickel	2012	-	-	4,229,000	1.64	1,759,000	1.25	5,987,000	1.53	91,300
		Copper			-		0.65		0.49		0.60	36,100
		Cobalt			-		0.12		0.10		0.11	6,800
Savannah North (Lower)	100%	Nickel	2012	-	-	2,697,000	1.96	853,000	2.02	3,549,000	1.97	70,100
		Copper			-		0.98		0.93		0.97	34,400
		Cobalt			-		0.14		0.13		0.14	4,900
Savannah North (Other)	100%	Nickel	2012	-	-	242,000	2.22	493,000	1.67	735,000	1.85	13,600
		Copper			-		0.50		0.53		0.52	3,800
		Cobalt			-		0.14		0.11		0.12	900
Total (Equity)		Nickel										218,300
		Copper										99,100
		Cobalt										14,900

Nickel, Copper, Cobalt – Resources at 30 November 2018

Qualifying Statement and Notes

Notes:

- Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Resources table
- Figures have been rounded and therefore may not add up exactly to the reported totals
- All resources are inclusive of reserves
- Savannah Project Resource cutoff grade is 0.50% Ni

Cross references to previous Company ASX announcements:

- Savannah (above 900) - refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Savannah (below 900) - refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"
- Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"

Competent Person's Statement

The Mineral Resources and Ore Reserves Statement has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration, is a full-time employee of Panoramic Resources Limited, and is also a shareholder and holder of performance rights in relation to Panoramic Resources Limited. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits 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 Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

No New Information or Data

The 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.

Nickel, Copper, Cobalt – Reserves at 30 November 2018

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	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
Savannah North	100%	Nickel	2012	-	-	6,650,000	1.24	6,650,000	1.42	94,500
		Copper			-		1.28		0.61	40,900
		Cobalt			-		0.10		0.10	6,700
Total (Equity)		Nickel						8,208,000	1.37	112,600
		Copper							0.64	52,400
		Cobalt							0.09	7,600

Notes:

- Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Reserves table
- Figures have been rounded and therefore may not add up exactly to the reported totals
- Savannah Project Reserve cutoff grade is 0.80% Ni

Cross references to previous Company ASX announcements:

- Refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Refer to ASX announcement of 2 February 2017, titled "Savannah Feasibility Study. Ten year life with minimal restart capital requirements"

No New Information or Data

The Nickel Ore Reserve 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 the estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

Platinum Group Metals – Resources at 30 June 2018

Resource	Equity	JORC Compliance	Tonnage	Grade									Contained Metal	
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co %	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)
Thunder Bay North														
Open Pit	100%	2004												
Indicated			8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2
Underground	100%	2004												
Indicated			1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19
Sub-total – Thunder Bay North (Equity)			10,354,000	1.13	1.07								377	355
Panton														
Top Reef	100%	2012												
Measured			4,400,000	2.46	2.83	-	0.42	-	0.08	0.28	-	-	348	400
Indicated			4,130,000	2.73	3.21	-	0.38	-	0.09	0.31	-	-	363	426
Inferred			1,560,000	2.10	2.35	-	0.38	-	0.13	0.36	-	-	105	118
Middle Reef	100%	2012												
Measured			2,130,000	1.36	1.09	-	0.10	-	0.03	0.18	-	-	93	75
Indicated			1,500,000	1.56	1.28	-	0.10	-	0.04	0.19	-	-	75	62
Inferred			600,000	1.22	1.07	-	0.10	-	0.05	0.19	-	-	24	21
Sub-total – Panton (Equity)			14,320,000	2.19	2.39								1,008	1,102
Total - PGM (Equity)													1,385	1,456

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Qualifying Statements and Notes

Notes

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

Thunder Bay North Underground Resource: The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. 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: $\text{NiSx} = \text{Ni} - (\text{MgO} \% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO} \% \times 4.45 - 9.25)$.

Cross references to previous ASX announcements:

- Thunder Bay North Open Pit Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 7 February 2011, titled “Positive Scoping Study for Thunder Bay North Project”
- Thunder Bay North Underground Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 23 February 2012, titled “Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces”
- Panton - refer to the Company’s ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”

No New Information or Data

The Mineral Resource estimates tabled 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.