

Exposure to near-term nickel, cobalt, copper production & gold and PGM optionality



Market Update

20 February 2017

www.panoramicresources.com

ASX: PAN

Disclaimer

No New Information or Data

This presentation contains references to exploration results and Resource estimates, 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Agenda

Company Overview

Nickel, Copper, Cobalt

Other Assets

Metal Price Outlook

Near Term Goals



Corporate overview

Capital Structure and Enterprise Value

ASX Ticker	ASX: PAN
Shares on issue	428.6M
Share Price	\$0.36 (20 February 2017)
Market Cap	~\$155M
Cash	~\$15.3M (31 December 2016)
Bank debt	Nil
Enterprise Value	~\$140M

Significant Shareholder (at 25 January 2017)

Zeta Resources Limited	25.9%
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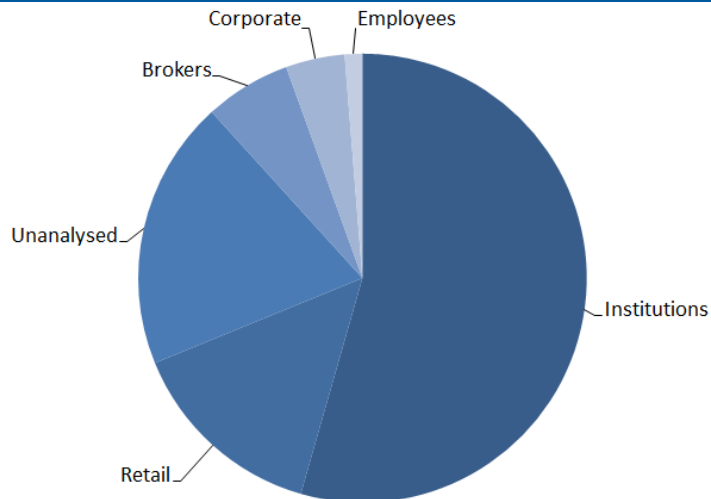
Volume

30-day average daily volume	758,000
90-day average daily volume	945,000

Board

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

Shareholder spread +50% institutional



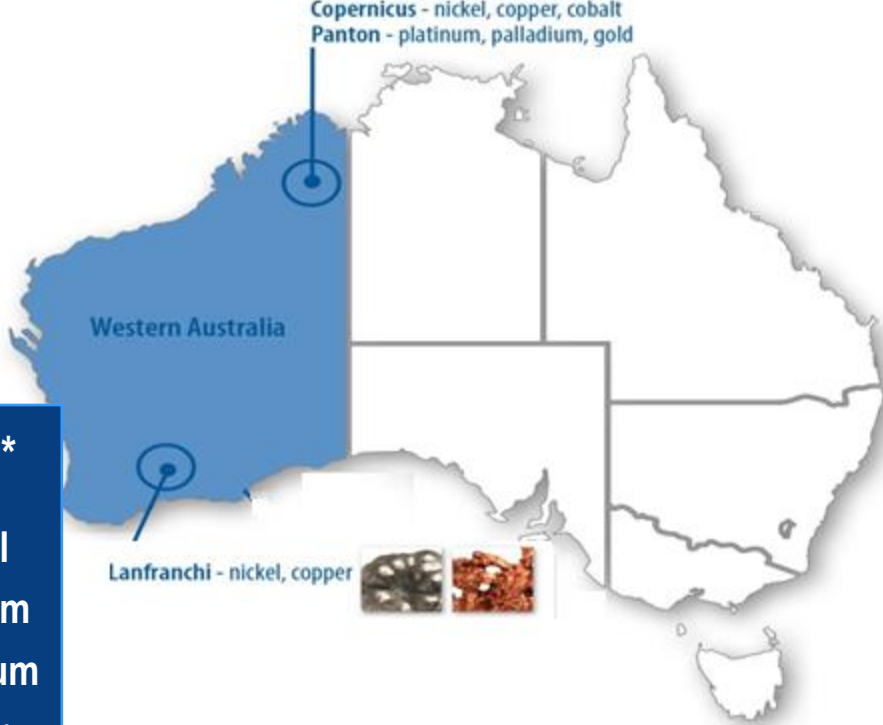
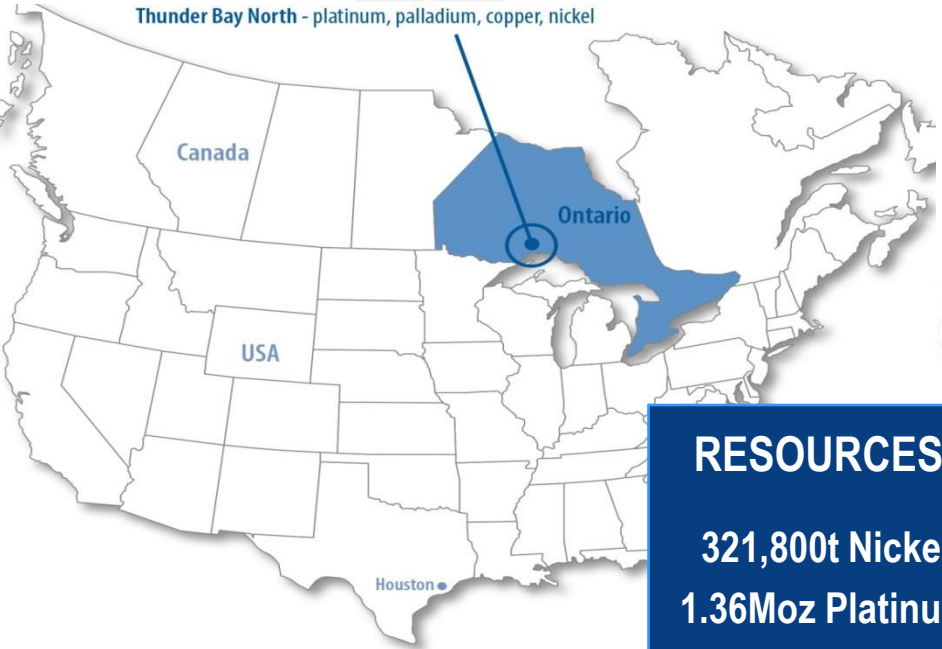
Significant Resources



Thunder Bay North - platinum, palladium, copper, nickel



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



RESOURCES*
321,800t Nickel
1.36Moz Platinum
1.44Moz Palladium
83,200t Copper
10,400t Cobalt



Lanfranchi - nickel, copper

Continuous exploration success

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**

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**

TOTAL ~320,000t Ni



John Hicks, General Manager Exploration

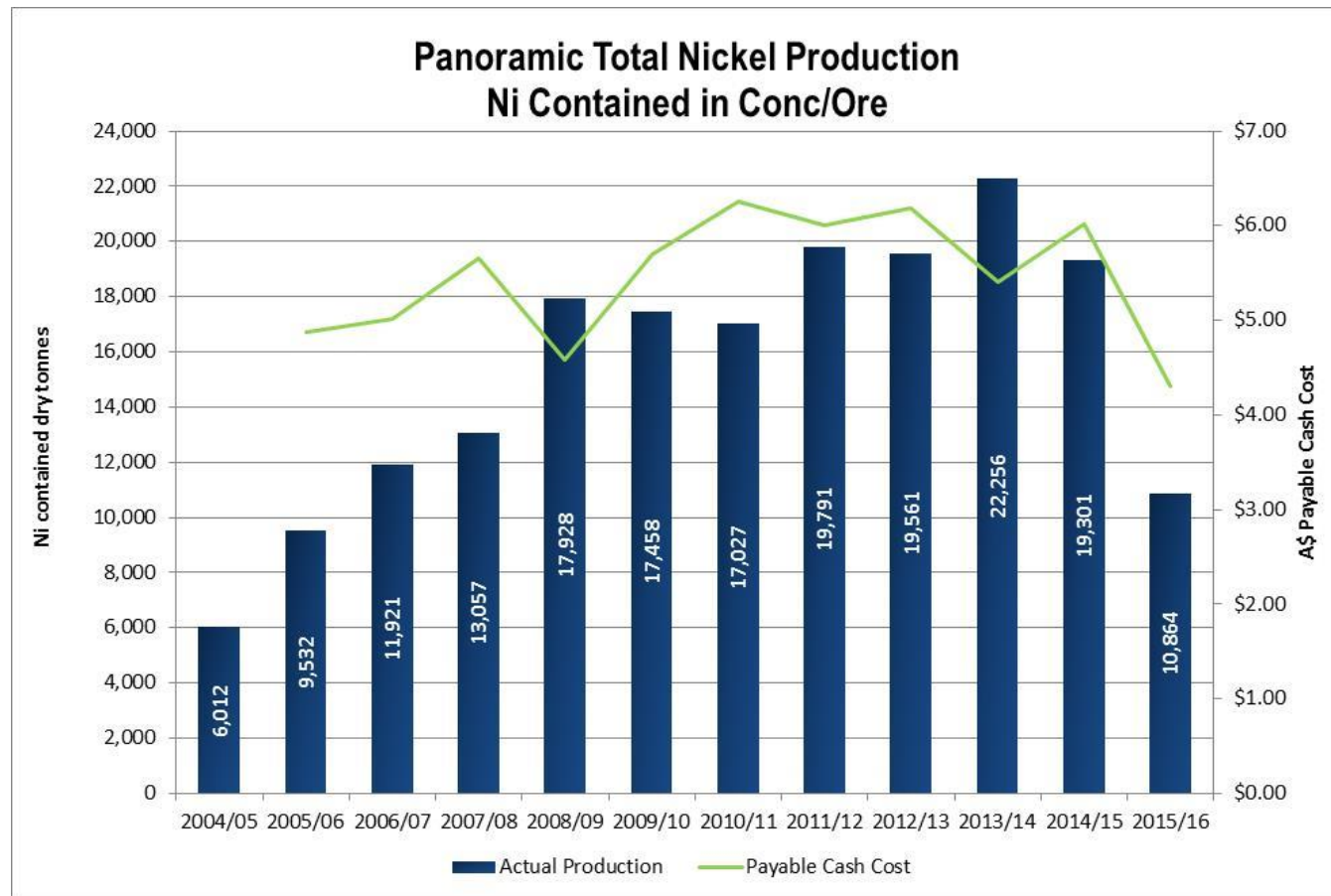
Gum Creek (now in Horizon Gold Limited)

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

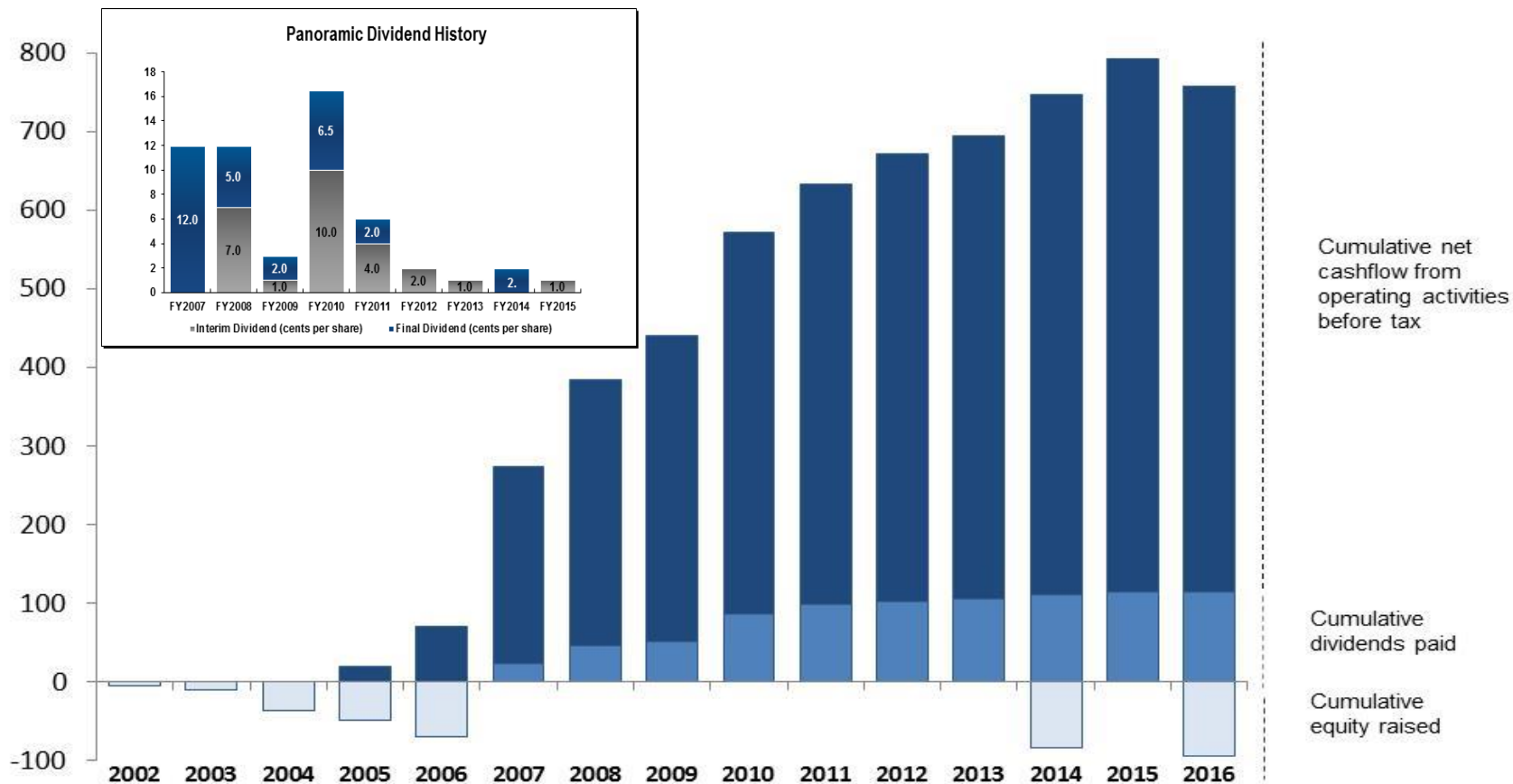
TOTAL ~630,000oz Au

Strong production history

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



Generated cash and paid \$114M in dividends



Highly leveraged to nickel price

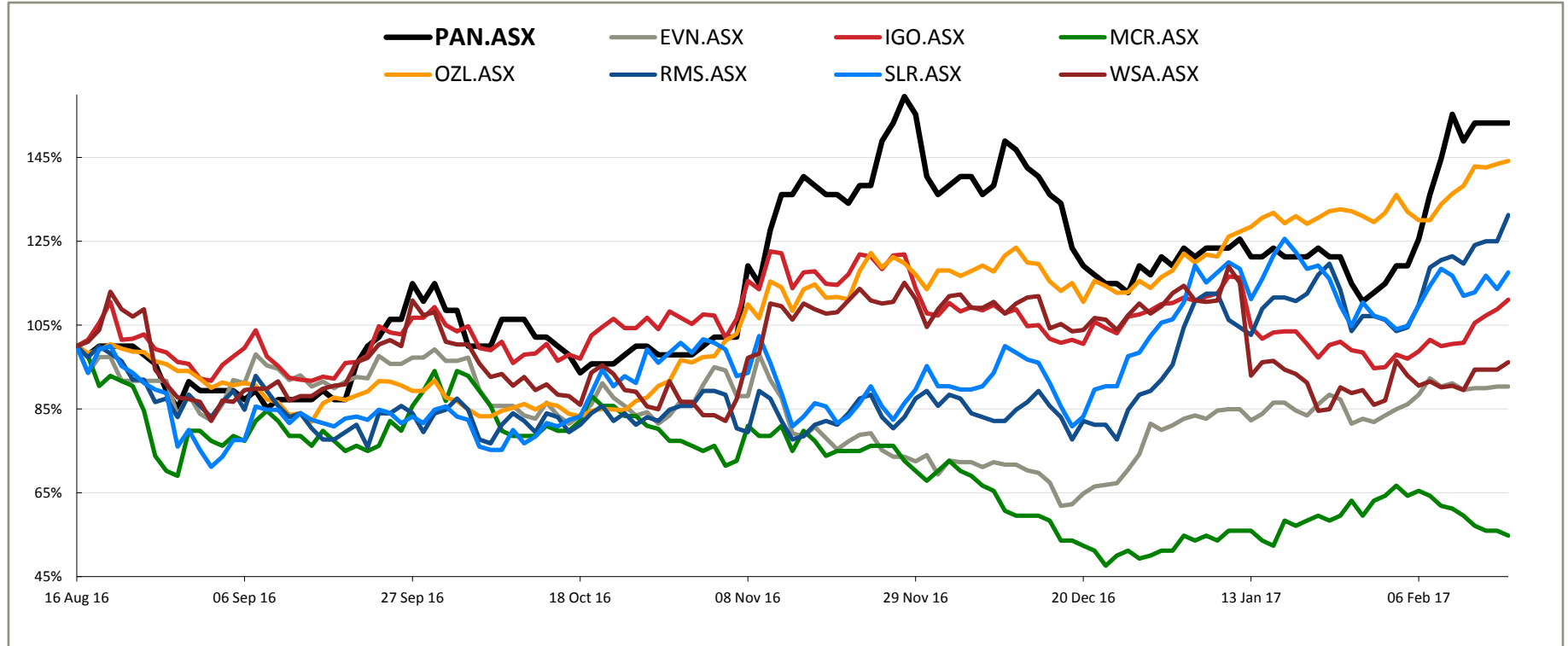
Panoramic Share Price v US\$ Ni/lb Feb 2016 - Feb 2017



Performance against our peers in last six months

Price, Volume and Performance (Rebased)

Period: 6 months (16 August 16 – 16 February 17)



Nickel – production ready assets

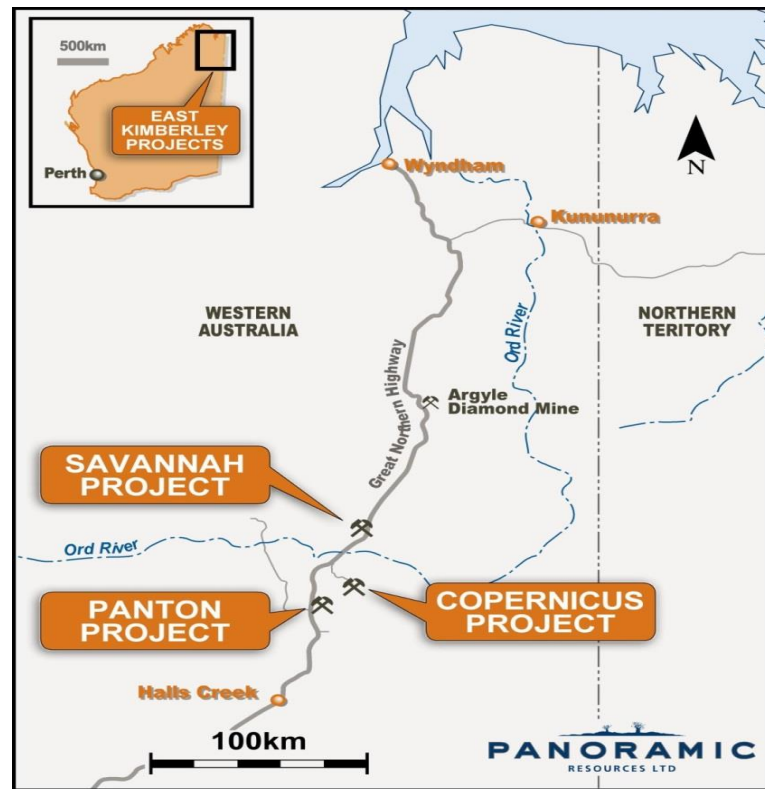


Savannah



Savannah – Feb 2017 Feasibility Study Highlights

- **Large Resource** - 226,400t contained Ni
- **Significant production forecast**
 - 99,200t Ni
 - 51,500t Cu
 - 6,900t Co
- **Long mine life** - 10 years
- **Low pre-production capital** - A\$20M
- **Competitive cash costs** - US\$3.30/lb payable Ni
- **Robust project economics** - NPV₈ A\$190M* @ \$US6/lb
- **Short lead time to first production**
- **Significant opportunities to enhance project value**
- **Considerable exploration upside**

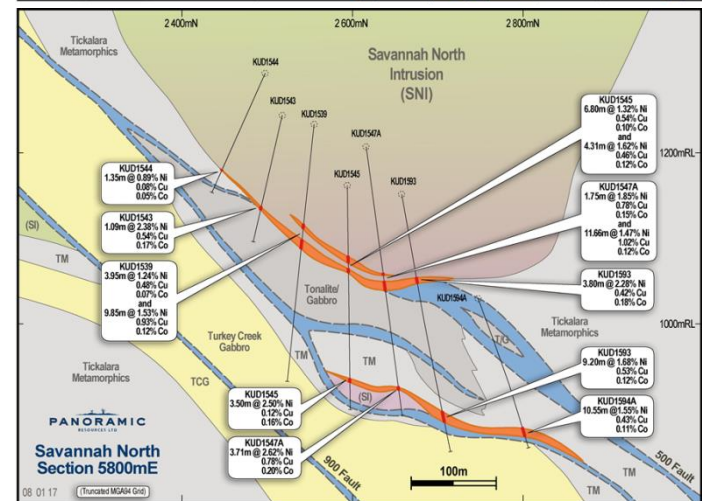
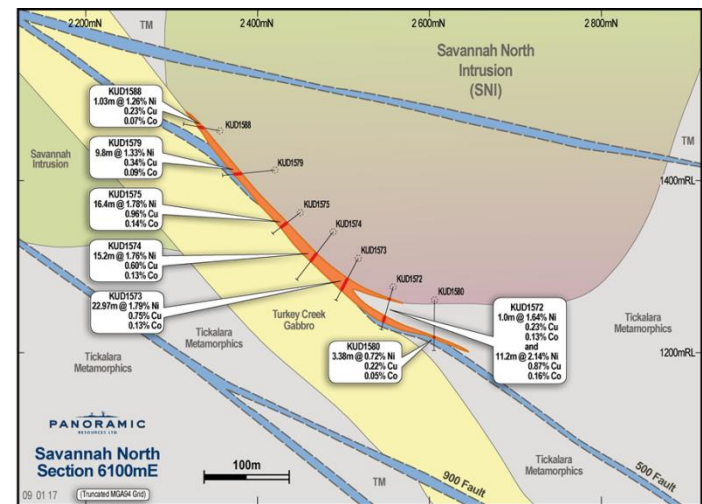


Cautionary Statement

The Production Target includes approximately 1.1% of material on a contained nickel basis 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.

Resources

- Major Resource upgrade* for Savannah North delivered in August 2016
 - 10.27Mt @ 1.70% Ni, 0.72% Cu, 0.12% Co containing
 - 175,100t Ni
 - 74,400t Cu
 - 12,700t Co
- Total Savannah Project Resource* is
 - 13.9Mt @ 1.63%Ni, 0.75% Cu, 0.11% Co containing
 - 226,400t Ni
 - 104,700t Cu
 - 15,300t Co
- Feasibility Study utilises upgraded Resources for Savannah North, plus Savannah above 900F



*Refer to the Appendix and the Company's ASX Announcement of 24 August 2016

Ore Reserves

■ Total Savannah Ore Reserve

- 8.21Mt @ 1.37% Ni
0.64% Cu, 0.09% Co
- 112,600t Ni, 52,400t Cu,
7,600t Co

■ Maiden Savannah North Ore Reserve*

- 6.65Mt @ 1.42% Ni, 0.61%
Cu, 0.10% Co
- 94,500t Ni, 40,900t Cu,
6,700t Co
- Classified as Probable under
JORC 2012

Savannah North Proposed Mine Design



Processing

■ Utilise existing Savannah processing plant

- Conventional crushing, grinding, flotation
- Nominal throughput capacity 1.0Mtpa

■ Forecast mill throughput

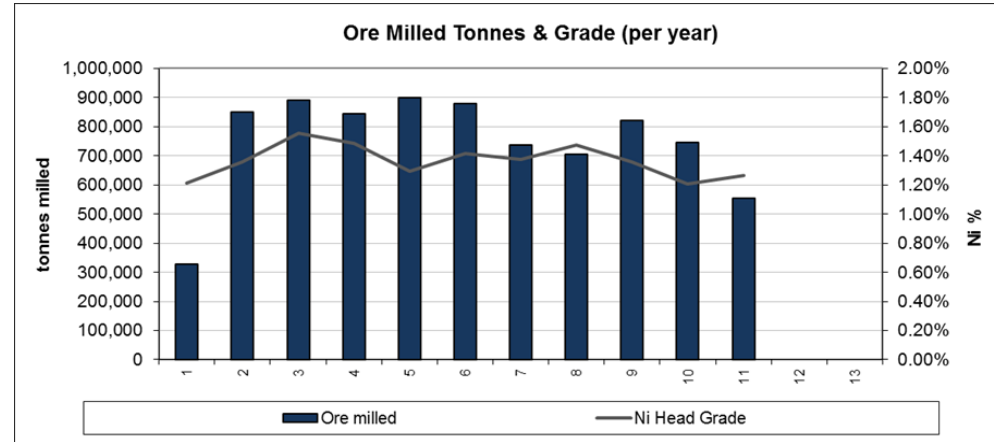
- Life-of-mine average 0.8Mtpa
- Life-of-mine head grade averages 1.38% Ni

■ Processing recoveries

- 87% Ni
- 96% Cu
- 90% Co
- Based on historic Savannah plant performance

■ Concentrate grade

- Targeting +8% Ni



Concentrate Production

■ Product

- Bulk Ni-Cu-Co concentrate

■ Metal in concentrate production

- Annual average

- 9,700t Ni

- 5,000t Cu

- 670t Co

- Nickel in concentrate in the first five years averaging 10,900t Ni

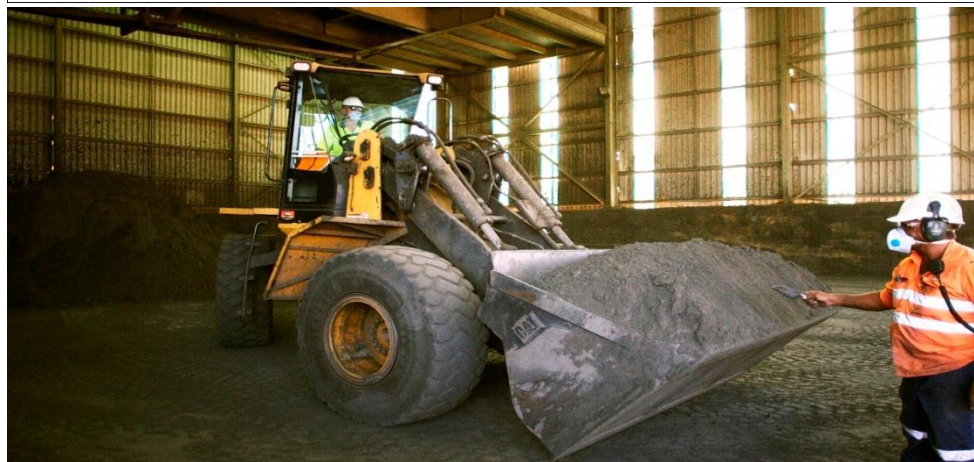
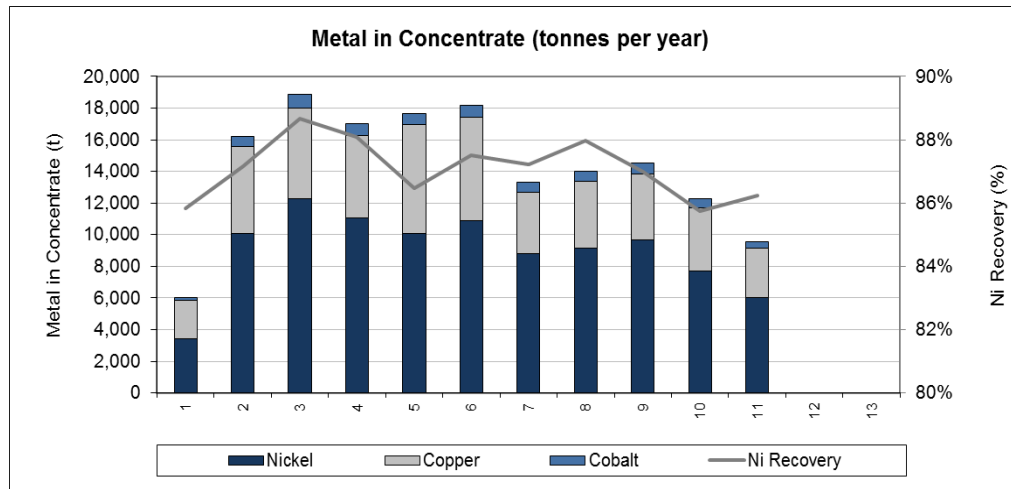
- Peaking at 12,300t Ni in Year 3

- Over life of mine

- 99,200t Ni

- 51,500t Cu

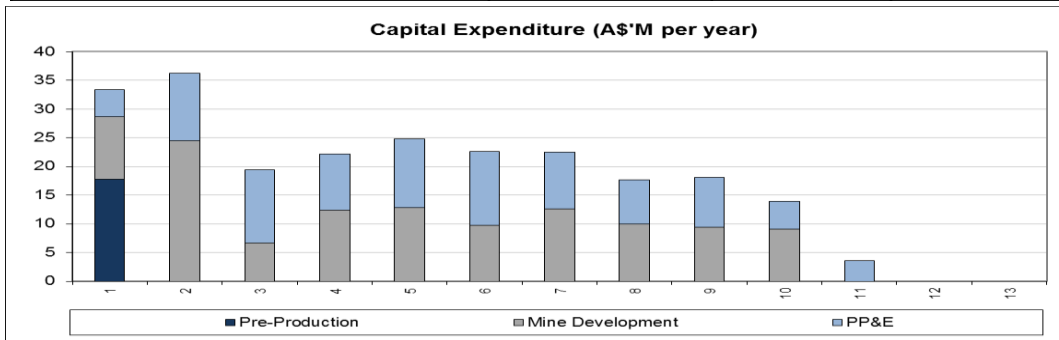
- 6,900t Co



Capital Costs

- **Low up-front capex of ~A\$20M due to**
 - Substantial existing infrastructure
 - Short lead time to production
- **Capitalised mining costs**
 - \$2M per month for initial 18 months
 - \$11M for primary ventilation (raise bore)
 - \$12M for lateral development
 - \$10M pa thereafter
- **General sustaining PP&E capital expenditure**
 - \$10Mpa (average)
 - \$98M over life of mine
 - \$42M for leasing & equipment refurbishment

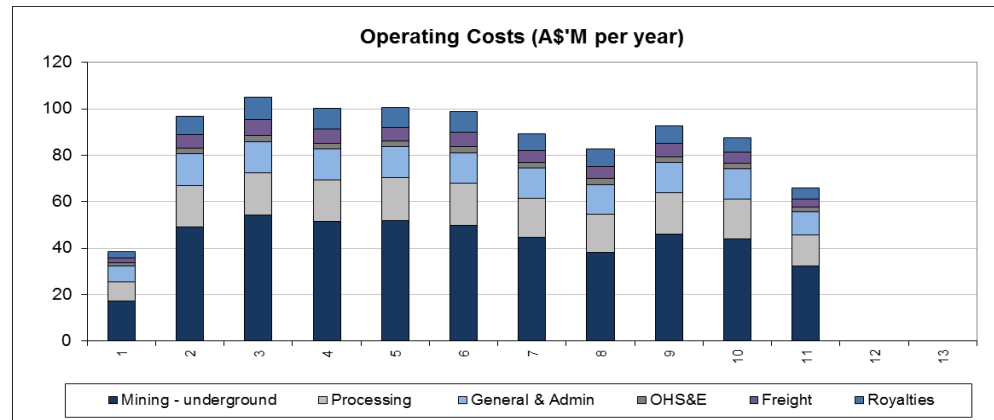
Description	Pre-production	Sustaining	Life of Mine
	\$M	\$M	\$M
Pre-Production	17.8	-	17.8
Refurbishment Capex	7.3	-	7.3
Initial Store Inventory	2.0	-	2.0
Capitalised Pre-Production Opex	8.4	-	.4
Mining Development	-	118.2	118.2
Capitalised Development	-	118.2	118.2
Property, plant and equipment	-	98.5	98.5
Mining - Mobile Equipment	-	42.1	42.1
Savannah North primary ventilation	-	6.3	6.3
Tailings facilities construction	-	9.2	9.2
TSF 1 capping	-	7.0	7.0
Other sustaining capital	-	33.9	33.9
TOTAL	17.8	216.7	234.5



Operating Costs

- **Globally competitive cash costs due to a combination of**
 - low cost open stope mining
 - conventional processing methods
- **High confidence in cost estimates** based on historical data from twelve years of operations at Savannah
- **Unit costs** - based on recent invoice pricing and current/recent contractor quotes
- **Employment-related costs** - 25% of total operating costs
- **Power and fuel** - 16% of costs largely due to diesel consumption for on-site power generation

Description	LOM cost per tonne milled (A\$/t)
Mining (including Geology)	58
Processing	22
General & Administration	16
OHS&E	3
Concentrate Transport	7
Royalties	10
Total	116



Financial Assumptions

- Commodity and FX forecasts

Commodity	Value
Nickel	US\$5.00/lb-8.00/lb
Copper	US\$2.57/lb
Cobalt	US\$14.42/lb
US\$:A\$	0.736
Discount rate	8%

- Offtake assumptions
 - Existing Concentrate Sales Agreement which runs until April 2020
 - Terms after April 2020 assumed to be in line with the existing Agreement
- Modelling is pre-tax
- Tax losses** - at 31 December 2016 PAN had accumulated tax losses of approximately **\$65M** (not included in modelling)

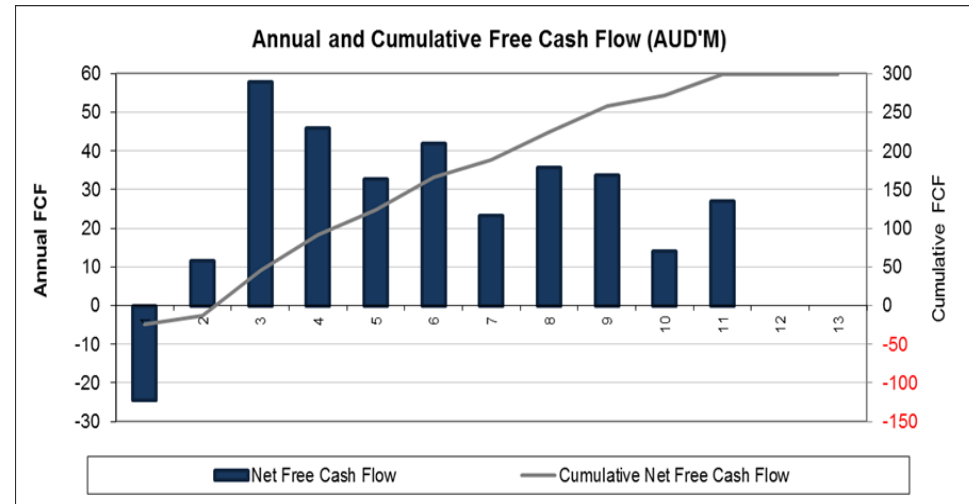


Financials – very attractive at >US\$5.00/lb Ni

Financial Metrics	Units	US\$5.00/lb	US\$6.00/lb	US\$7.00/lb	US\$8.00/lb
Revenue	A\$M	1,300	1,500	1,700	1,900
Initial Capital <i>(Pre-production)</i>	A\$M	20	20	20	20
LOM Capital <i>(inclusive of initial capital)</i>	A\$M	230	230	230	230
Operating costs plus royalties	A\$M	950	960	970	980
Pre-tax cashflow	A\$M	110	300	490	670
Pre-tax NPV <i>(8% discount rate)</i>	A\$M	60	190	320	440
IRR	%	44	115	203	316
C1 cash costs <i>(Ni in concentrate basis)</i>	A\$/lb Ni	2.70	2.70	2.70	2.70
	US\$/lb	2.00	2.00	2.00	2.00
Operating cash costs <i>(payable Ni basis)</i>	A\$/lb Ni	4.50	4.50	4.60	4.70
	US\$/lb	3.30	3.30	3.40	3.40
Sustaining cash costs <i>(operating cash costs plus sustaining capital, payable Ni basis)</i>	A\$/lb Ni	6.00	6.00	6.10	6.10
	US\$/lb	4.40	4.40	4.50	4.50

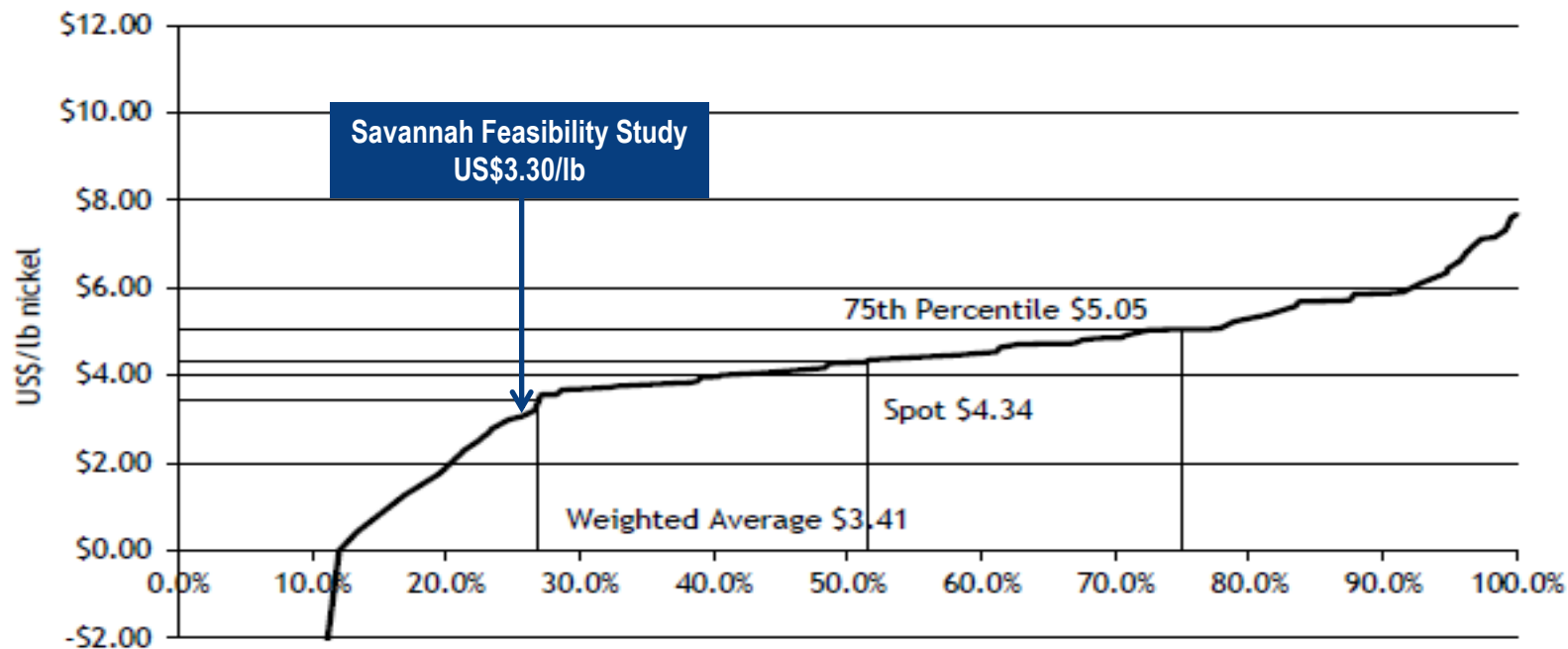
US\$6/lb Base Case Summary

- LOM pre-tax cashflow - \$300M
- Up-front capex - \$20M
- Maximum funding drawdown - \$30M
- Payback period - less than 2 years
- Cash breakeven Ni price - US\$4.40/lb
- Ni price required for a 25% margin - US\$5.50/lb
- Costs in second quartile of nickel industry cost curve



Globally Competitive Cash Costs

2017E Nickel Cash Cost Curve (C1)



Source: Wood Mackenzie, RBC Capital Markets estimates

Source document: RBC Capital Markets Metals Prospects – Jan 30 2017

Leverage to the Commodity Prices and Currency

- **Strongly leveraged to the nickel price**
 - US\$1.00/lb increase in Ni price adds ~**A\$125M** to pre-tax NPV
- **Leveraged to stronger cobalt and copper prices**
- **Strongly leveraged to weaker A\$**
 - A\$0.05 cent decrease in the US\$:A\$ exchange rate adds ~**A\$60M** to pre-tax NPV
- **RBC nickel price forecasts***
 - **US\$6/lb** in 2018
 - **US\$7/lb** in 2019
 - **US\$10/lb** in 2020
 - **US\$8.00/lb** long term

Pre-tax NPV ₈ (\$'M)		Nickel Price US\$/lb)				
		4.00	5.00	6.00	7.00	8.00
US\$:A\$ FX Rate	0.60	62	217	372	528	683
	0.65	10	153	297	440	583
	0.70	-35	98	232	365	498
	0.75	-73	51	175	300	424
	0.80	-107	10	126	243	359

* Source: RBC Metal Prospects Nickel Market Outlook – First Quarter 2017", dated 30 January 2017

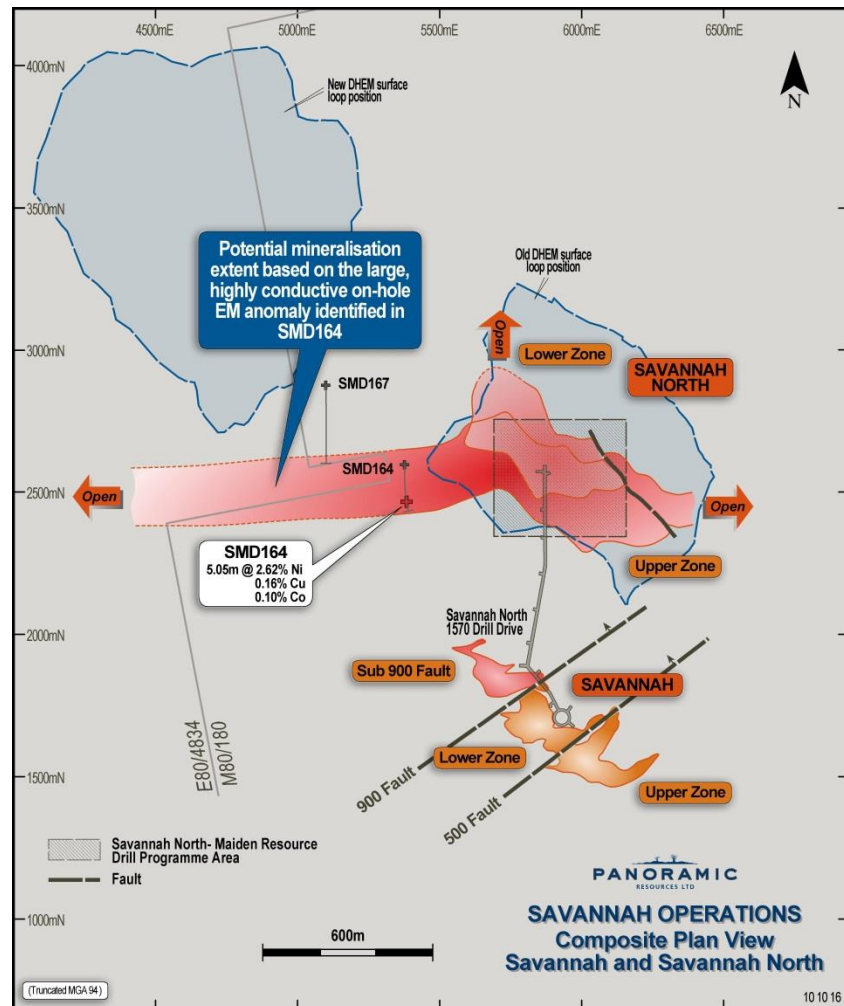
Opportunities

Current workstreams

- Improved mine planning and scheduling
- Improved mining productivity
- Product optimisation – higher nickel grade in bulk concentrate, split concentrate (Ni/Co & Cu concs.)
- Lower power cost (ie. diesel/solar hybrid)
- Contractor rates
- Employment and procurement
- Financing and offtake options
- Growth Resources – drill more of the mineralised footprint

Future workstreams

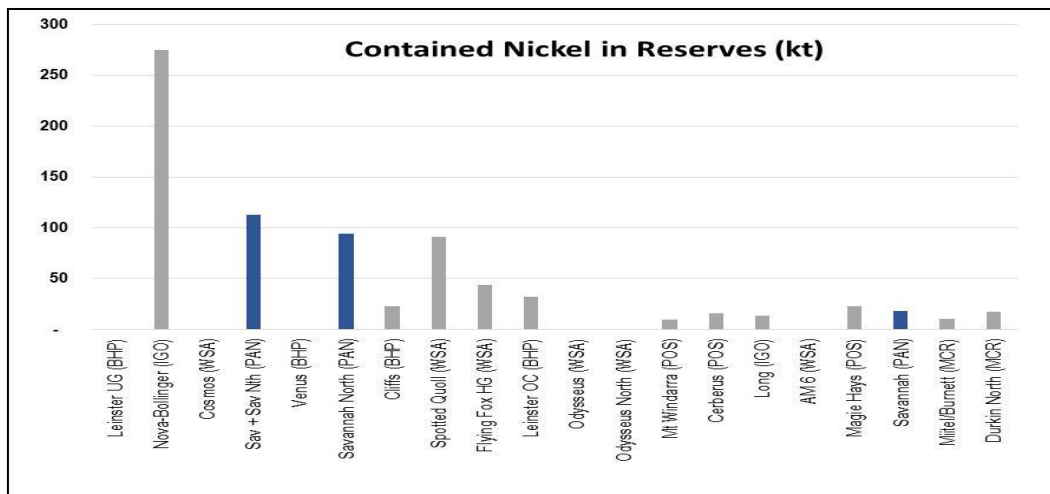
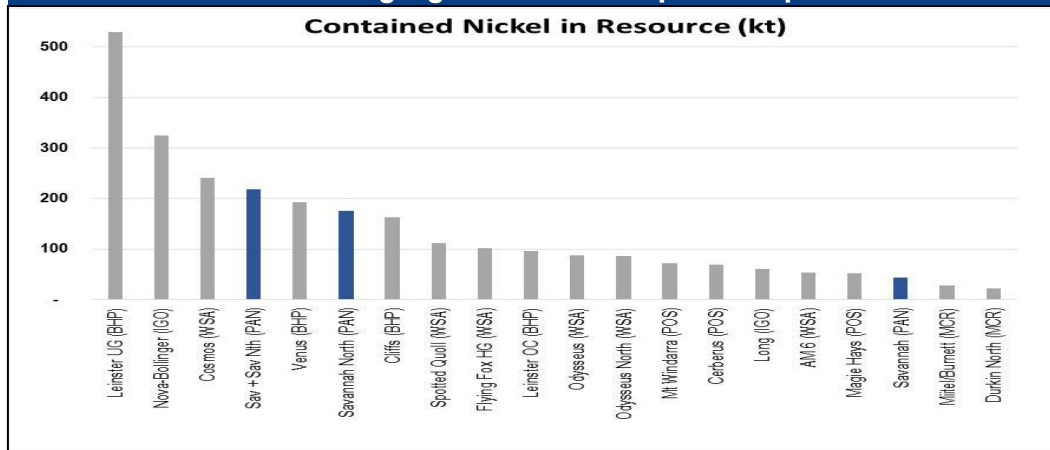
- **Matte** – study opportunity to produce Ni/Cu/Co matte



Summary

- Savannah is a significant Australian sulphide orebody
- +10 years of Reserves - most in project's history
- Globally competitive cash cost - US\$3.30/lb payable nickel
- Low re-start capex - only \$20M
- Modest working capital - \$30M at US\$6/lb Ni
- Short timeframe to production – five months to first shipment
- Leveraged to metal prices - nickel, copper and cobalt
- Optimisation opportunities
- Excellent exploration potential

Australian medium to high-grade nickel sulphide deposits



Source: Various company ASX Announcements

Lanfranchi



Lanfranchi - summary

Resource

- 95,500t Ni

Key Points

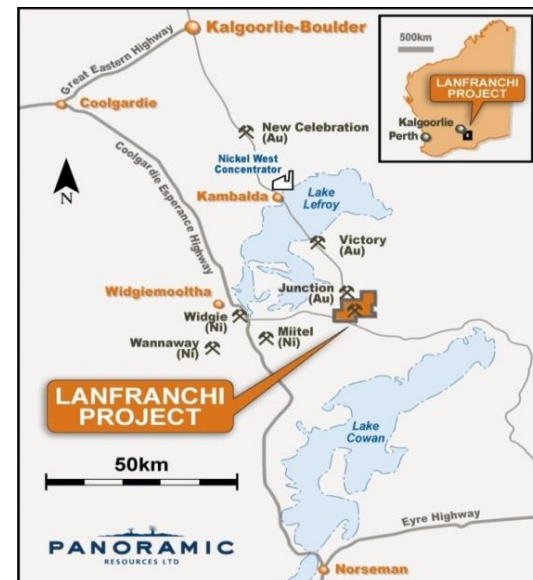
- Fully developed underground mine
- Large mobile mining fleet, village & associated infrastructure
- Mined continuously for 10 years (2005-2015)
- **3.85Mt ore mined containing 94kt Ni**
- C&M from November 2015
- Quick re-start to mine Jury-Metcalf, Deacon
- Offtake with BHP Nickel West to February 2019

Lower Schmitz high-grade Resource

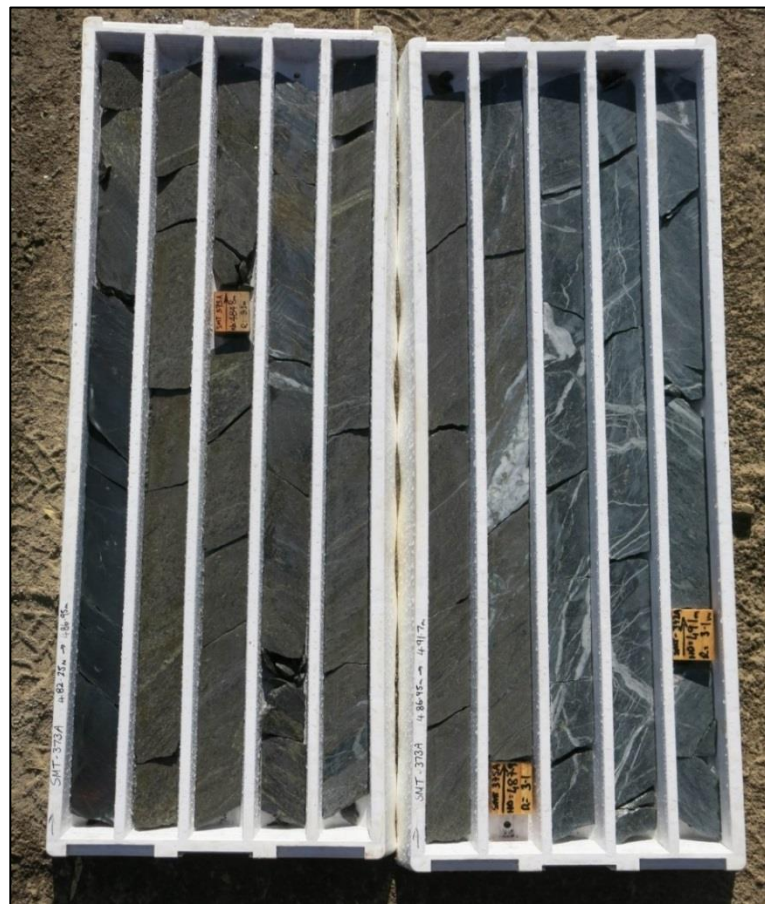
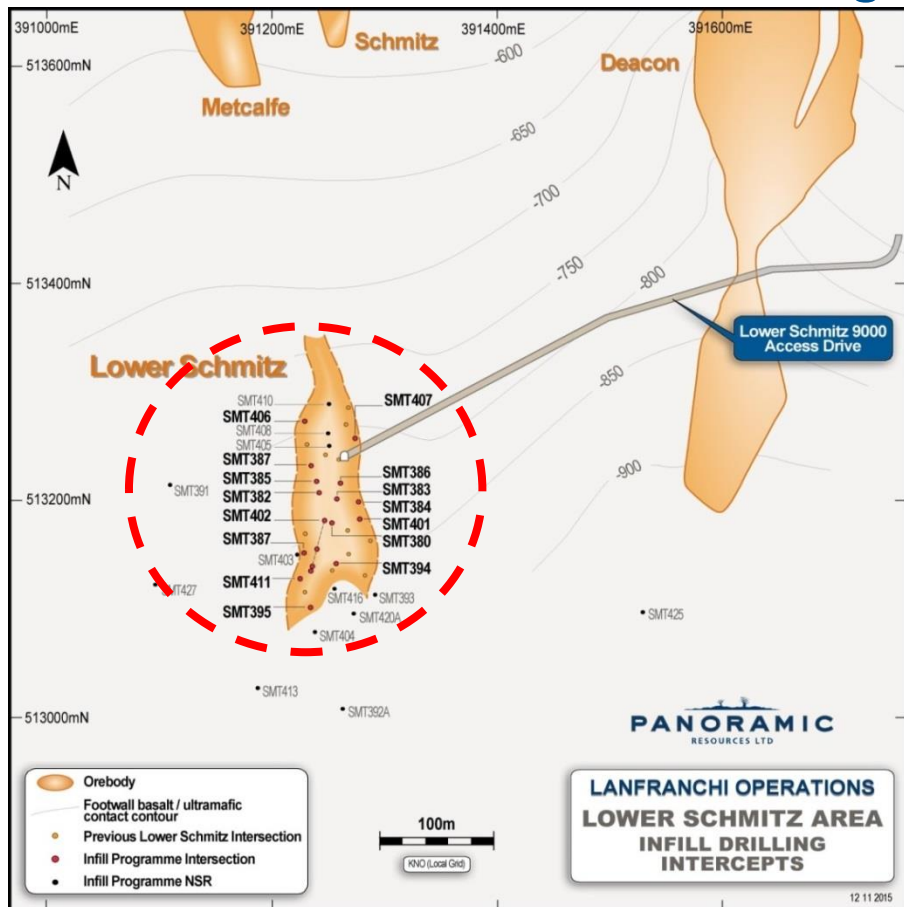
- 131kt at 5.1% Ni for 6,700t Ni
- EM anomaly 100m to the north

Exploration upside

- Multiple exploration targets identified



Lanfranchi – Lower Schmitz high-grade



Lanfranchi – significant exploration potential

Schmitz Channel – Lower Zone

- 700m below surface
- 9,000t Ni per 100m vertical*
- Historic production of ~53,000t Ni from the Schmitz channel including:
 - Schmitz 33,552t Ni
 - Skinner 13,678t Ni
 - Winner 6,250t Ni

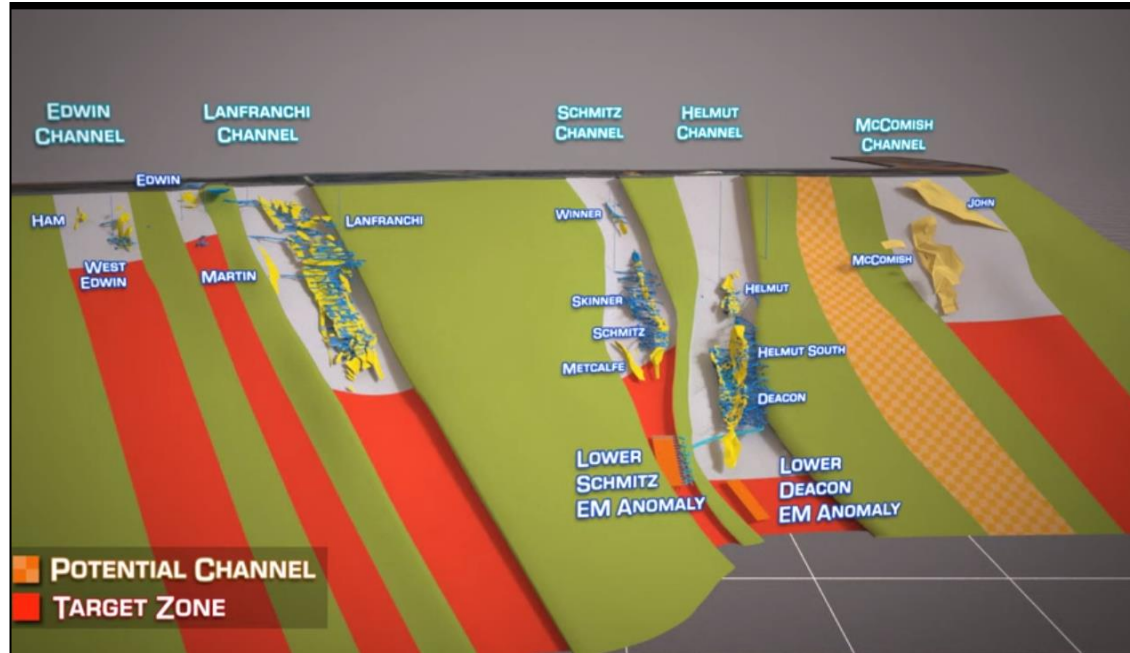
Lanfranchi Channel

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

Helmut/Deacon Channel

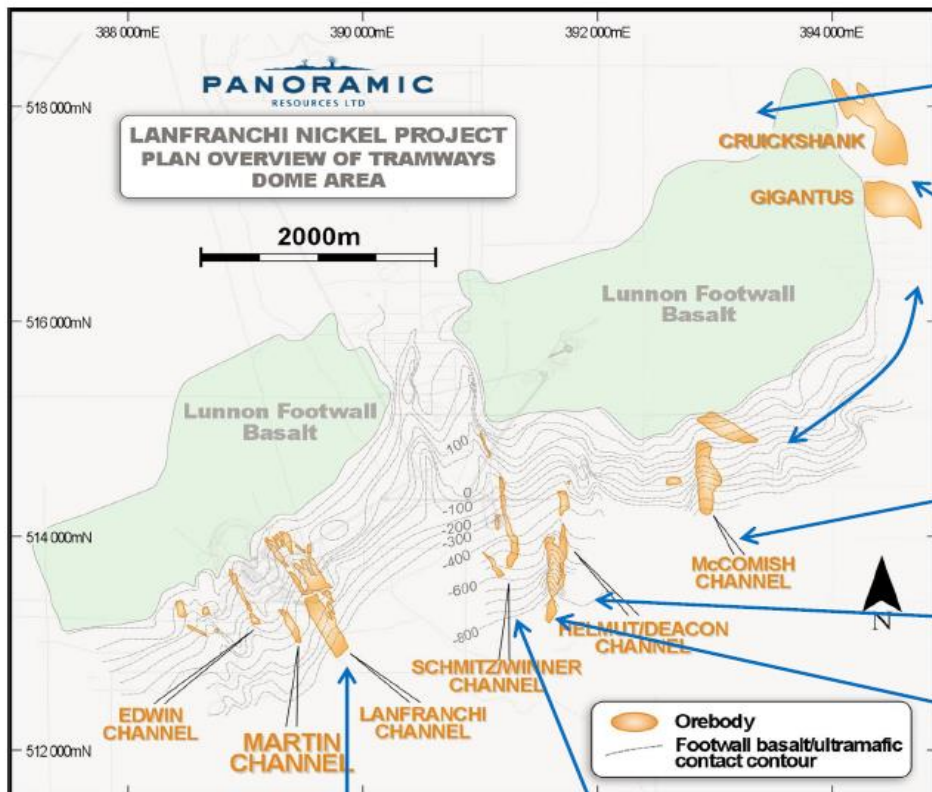
- 900m below surface
- 20,000t Ni per 100m vertical*

New Channels?



*Historical Ni tonnes per vertical metre

Lanfranchi – Exploration Targets



Northern Dome East channel with prospective geochemistry magnetic anomalies.

Cruickshank – depth extension around fold hinge

Gigantus to McCormish – ~2km minimal exploration

McCormish – known channel underexplored

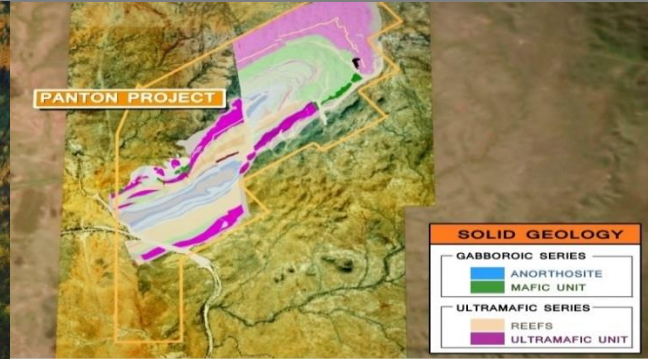
East Deacon – EM anomaly with spinifex sulphides intersected

Lower Deacon channel structure with EM anomaly

Lanfranchi – channel open at depth

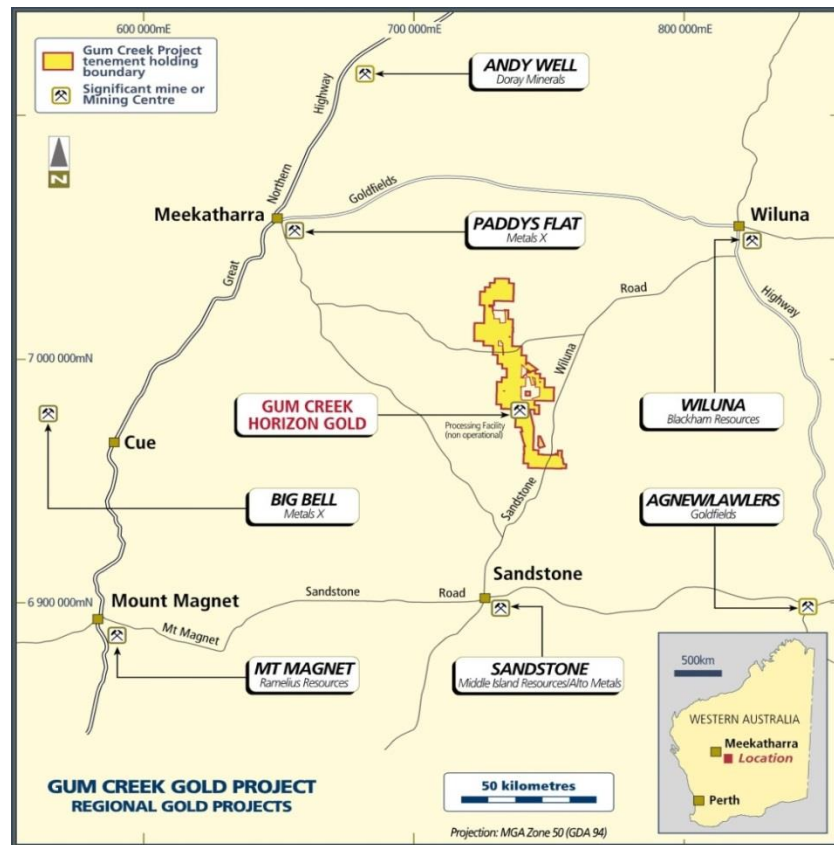
Lower Schmitz – depth extensions [PRIORITY]

Gold and PGM options



Horizon Gold (ASX:HRN) - Gum Creek Gold Project

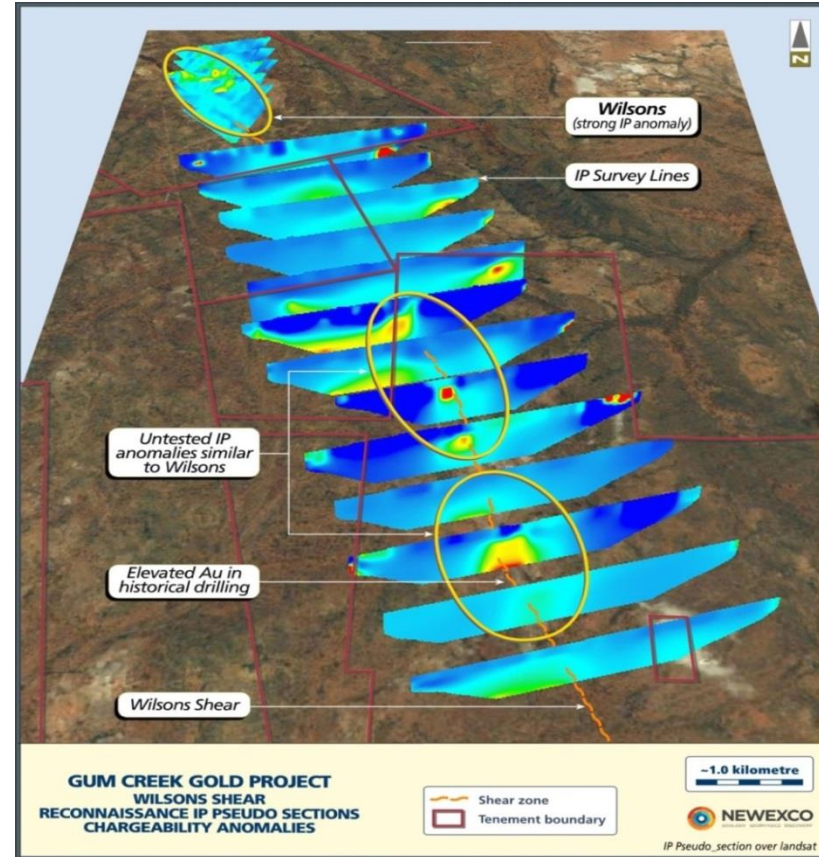
- **IPO of Horizon, spun out from Panoramic**
 - Raised \$15M at \$0.40
 - Shares on issue 76.5M
 - Market capitalisation ~\$28M (at \$0.36)
 - Pro-forma cash ~\$14M
 - Enterprise value ~\$14M
 - Panoramic retains 51% interest
- **Location** – 640km NE of Perth, Western Australia
- **Large tenement package** - covering large portion of the Gum Creek Greenstone belt
- **Significant Resources** - 17.3Mt at an average grade of 2.25g/t Au for 1.25Moz
- **Tenements** - 42 mining tenements with key Resources held on granted mining leases
- **New exploration targets** – 14 priority exploration targets recently identified
- **Historic Production** - >1Moz gold



Horizon Gold – Priority Exploration Targets

Wilsons Shear – IP Targets

- Mineralisation at Wilsons is associated with a strong chargeable IP anomaly
 - Two discrete chargeable IP anomalies similar to Wilsons have been identified coincident with the Wilsons Shear to the south of Wilsons
 - Only an estimated 10% of the Wilson Shear within Gum Creek has been tested using modern IP techniques
 - IP anomalies to be drill-tested
- Exploration of the two IP anomalies identified to the south of Wilsons is a priority



Refer Section 5, page 38 of the Independent Technical Report in the Horizon Gold Prospectus

PGMs

Panton

- 60km from Savannah

Resources*

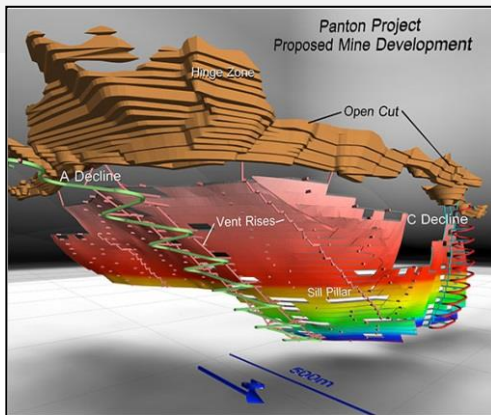
- 2Moz of Pt+Pd

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



Thunder Bay North

- Located in Ontario, Canada

Resources*

- 0.7Moz of Pt+Pd

Rio earn in and JV option

- Consolidates Thunder Bay North Project (TBN) and Rio's Escape Lake Project (EL)

Rio Farm-in

- **Earn in Option** - Rio spending up to C\$20M (minimum C\$5M) over 5½ years to earn a 70% interest in TBN

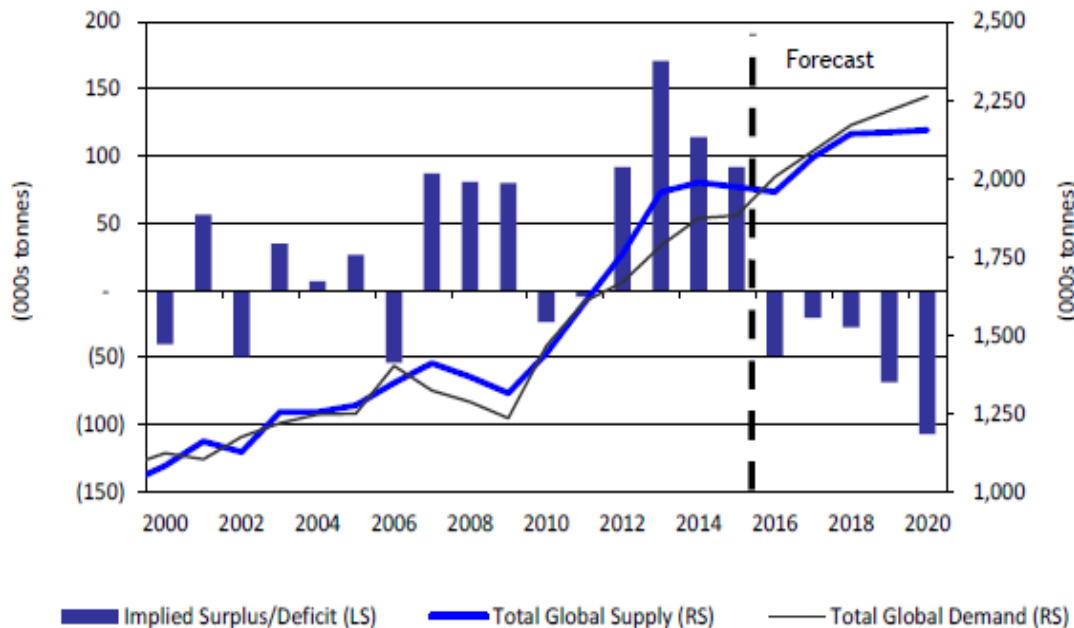




Metal Price Outlook

Nickel supply/demand moving into deficit

Global Refined Nickel Supply/Demand ('000 tonnes)



Source: Wood Mackenzie, INSG, RBC Capital Markets estimates

*Source document: RBC Capital Markets Metals Prospects – Jan 30 2017

RBC Outlook*

■ Demand

- Strong rebound to 6.6% in 2016
- Forecast demand growth of:
 - 4.1% in 2017
 - 4.0% in 2018
 - 2.1% trend growth

■ Supply

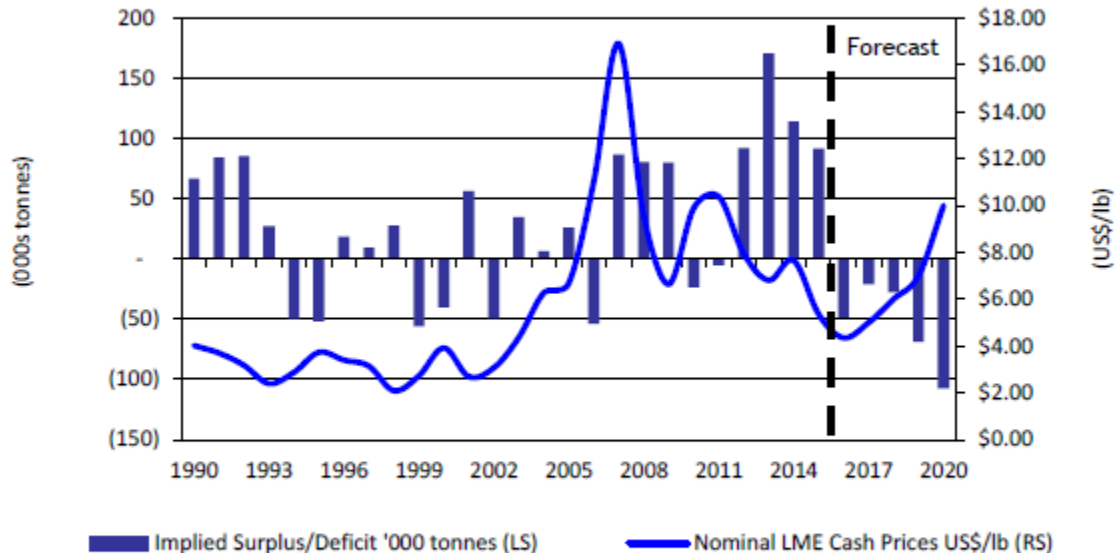
- Global nickel production fell by 0.7% in 2015 and by 0.8% in 2016

■ Supply/Demand balance

- Deficits forecast after 4 years of surpluses

Nickel price outlook has improved

Global Refined Nickel Supply/Demand and Price



■ RBC Price Forecasts*

US\$6/lb in 2018

US\$7/lb in 2019

US\$10/lb in 2020

US\$8.00/lb long term

Source: Wood Mackenzie, INSG, RBC Capital Markets estimates

*Source document: RBC Capital Markets Metals Prospects – Jan 30 2017

2017 Deliverables

SAFETY

No LTIs



RESOURCES

Continue to grow Savannah Resources



GROWTH

Restart Savannah and use cashflow to fund growth



NICKEL, COPPER, COBALT

Restart Savannah, subject to favourable Ni price

GOLD

Maintain option via 51% interest in Horizon Gold (HRN)

PGMs

Advance both projects



ASX : PAN

www.panoramicresources.com

Mission Statement

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

Appendices



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



MINERAL RESOURCES AS AT 2 FEBRUARY 2017*

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	1.20	-	-	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	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				0.10		0.09		-		0.10	900
Savannah North	100%	Nickel	Aug-16	2012	-	-	7,168,000	1.78	3,105,000	1.53	10,272,000	1.70	175,100
		Copper				-		0.77		0.62		0.72	74,400
		Cobalt				-		0.13		0.11		0.12	12,700
Copernicus (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	1.30	25,000	0.98	532,000	1.29	6,800
		Copper				-		0.91		0.69		0.90	4,800
		Cobalt				-		0.05		0.02		0.05	300
Lanfranchi Project													
Cruikshank	100%	Nickel	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	1.70	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	4.40	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	2012	-	-	51,000	5.60	79,000	4.80	131,000	5.11	6,700
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											321,800
		Copper											104,700
		Cobalt											15,300

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*
- *Lanfranchi Project Resource cutoff grade is 1.00% Ni*

Competent Person Statement

The information 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 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.

ORE RESERVE AS AT 2 FEBRUARY 2017*

Reserve	Equity	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project											
Savannah (above 900)	100%	Nickel	Jun-16	2012	1,364,686	1.15	194,000	1.24	1,558,000	1.16	18,100
		Copper				0.66		1.28		0.74	11,500
		Cobalt				0.056861		0.07		0.06	900
Savannah North	100%	Nickel	Feb-17	2012	-	-	6,650,000	1.42	6,650,000	1.42	94,500
		Copper				-		0.61		0.61	40,900
		Cobalt				-		0.10		0.10	6,700
Lanfranchi Project											
	100%										
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									116,800
		Copper									52,400
		Cobalt									7,600

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 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.

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 2016

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.

PLATINUM GROUP METALS - MINERAL RESOURCES AS AT 30 JUNE 2016

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.