

## MINERAL RESOURCES AND ORE RESERVES AS AT 30 JUNE 2017

### Summary

Panoramic Resources Limited (**ASX Code: PAN**) is pleased to announce the Group's Annual Mineral Resources and Ore Reserves Statement as at 30 June 2017. The changes between FY2016 and FY2017 are summarised in the table below:

Resource / Reserve	FY2017	FY2016	% Change y-o-y
Total Nickel Reserves	116,800 tonnes	22,300 tonnes	+424%
Total Copper Reserves	52,400 tonnes	11,500 tonnes	+355%
Total Cobalt Reserves	7,600 tonnes	900 tonnes	+744%
Total Nickel Resources	313,600 tonnes	256,300 tonnes	+22%
Total Copper Resources	99,100 tonnes	83,200 tonnes	+19%
Total Cobalt Resources	14,900 tonnes	10,400 tonnes	+43%
Total Gold Resources	<i>[divested via Horizon IPO]</i>	1.27 million ounces	n/a
Total Platinum Resources	1.39 million ounces	1.39 million ounces	No change
Total Palladium Resources	1.46 million ounces	1.46 million ounces	No change

The Company is pleased to report that its Nickel in Ore Reserves **increased by 94,500 tonnes (+424%)** between FY2016 and FY2017 due to the initial Ore Reserve for Savannah North being reported in February 2017 as part of the Savannah Feasibility Study (*refer to the Company's ASX announcement of 2 February 2017*). Based on the February 2017 Feasibility Study, the Ore Reserves at the Savannah Project are able to sustain a mine life of approximately ten years. There were no other changes in nickel Ore Reserves during FY2017.

Nickel in Mineral Resources **increased by 57,300 tonnes (+22%)** between FY2016 and FY2017 due to additions at Savannah North (*refer to the Company's ASX announcement of 24 August 2016*), partly offset by the removal of Copernicus Resources. The Savannah Project now contains 218,300t contained nickel, making the project one of the largest medium-grade nickel sulphide deposits in Australia. There were no other changes in nickel Mineral Resources during FY2017.

### Assumptions

For the FY2017 Ore Reserves, the Company compiled current US\$ commodity price and US\$:A\$ foreign exchange rate forecasts over the medium to long term, from a range of external parties, and notes that the current forecasts are not materially different from the assumptions used for the 30 June 2016 Ore Reserves for Savannah and Lanfranchi and the February 2017 Ore Reserve for Savannah North. As both the Savannah and Lanfranchi operations were on care and maintenance during FY2017 and Savannah North remains undeveloped, there was no mining depletion during the preceding 12 months. Accordingly, the Company has formed the view that no adjustments as at 30 June 2017 to previously reported Ore Reserves are required.

## Savannah Nickel Project (including Copernicus and Savannah North)

At the Savannah Project, Ore Reserves as at 30 June 2017 are 8.21 million tonnes at 1.37% Ni, 0.64% Cu and 0.09% Co for 112,600 tonnes contained nickel, 52,400 tonnes contained copper and 7,600 tonnes contained cobalt. Savannah Project Ore Reserves increased substantially by 94,500 tonnes (+424%) between FY2016 and FY2017 due to the initial Ore Reserve for Savannah North being reported in February 2017 as part of the Savannah Feasibility Study (*refer to the Company's ASX announcement of 2 February 2017*). There were no other changes in nickel Ore Reserves during FY2017.

Mineral Resources at the Savannah Project (including Savannah North) as at 30 June 2017 are 13.2 million tonnes at 1.65% Ni, 0.75% Cu and 0.11% Co for 218,300 tonnes contained nickel, 99,100 tonnes contained copper and 14,900 tonnes contained cobalt. This is an increase of contained nickel in Mineral Resources of 57,300 tonnes (+22%) between FY2016 and FY2017. Changes during FY2017 include:

- Addition of 65,500 tonnes nickel at Savannah North (*refer to the Company's ASX announcement of 24 August 2016*); and
- Removal of the remaining Copernicus Resources upon completion of mining and rehabilitation of the open pit (8,100t contained nickel).

In regard to Copernicus, an underground resource estimated in accordance with the 2004 edition of the JORC Code had been reported previously. Following cessation of mining and rehabilitation of the mine site, the remaining mineralisation has been removed from the Company's Mineral Resources Statement pending a review and update to JORC 2012 compliance. There were no other changes in nickel Mineral Resources at Savannah during FY2017.

## Lanfranchi Nickel Project

At Lanfranchi, Ore Reserves as at 30 June 2017 are 0.21 million tonnes at 2.03% Ni for 4,200 tonnes contained nickel. There were no changes to Lanfranchi Ore Reserves during FY2017.

Mineral Resources at Lanfranchi as at 30 June 2017 are 5.65 million tonnes at 1.69% Ni for 95,500 tonnes contained nickel. There were no changes to Lanfranchi Mineral Resources during FY2017.

## Gum Creek Gold Project

The Gum Creek Gold Project's Mineral Resources of 1.25 million ounces of gold are now no longer included in the Group Mineral Resources Statement due to the divestment of the Company's interest in the Project via an IPO of Horizon Gold Limited (ASX:HRN), which listed on the ASX on 21 December 2016. Under the terms of the IPO, the Company retains a 51% ownership in HRN, but holds no direct equity interest in Gum Creek.

## Panton Platinum-Palladium Project

Mineral Resources at Panton as at 30 June 2017 are 14.3 million tonnes at 2.19g/t Pt and 2.39g/t Pd for 1.01 million ounces contained platinum and 1.10 million ounces contained palladium. There were no changes to Panton Resources during FY2017.

## Thunder Bay North Platinum-Palladium Project

Mineral Resources at Thunder Bay North as at 30 June 2017 are 10.4 million tonnes at 1.13g/t Pt and 1.07g/t Pd for 377,000 ounces contained platinum and 355,000 ounces contained palladium. There were no changes to Thunder Bay North Resources during FY2017. Rio Tinto Exploration Canada Inc. (RTEC) has the right to earn up to 70% in the Thunder Bay North Project by spending C\$20 million over five years.

## Competent Person's Statement

The Annual 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 report in the form and context in which it appears.

## No New Information or Data

The Annual Mineral Resources and Ore Reserves Statement contains references to Mineral Resource and Ore Reserve 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 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 - MINERAL RESOURCES AS AT 30 JUNE 2017

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
<b>Savannah Project</b>												
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
<b>Lanfranchi Project</b>												
Cruikshank	100%	Nickel	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon	100%	Nickel	2012	89,000	2.99	-	-	134,000	1.70	224,000	2.22	5,000
Gigantus	100%	Nickel	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South Ext	100%	Nickel	2012	21,000	4.54	29,000	2.87	-	-	50,000	3.59	1,800
John	100%	Nickel	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi	100%	Nickel	2012	40,000	4.12	55,000	4.40	63,000	3.49	158,000	3.97	6,300
Martin	100%	Nickel	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish	100%	Nickel	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Metcalfe	100%	Nickel	2012	-	-	280,000	1.99	111,000	1.35	391,000	1.81	7,100
Schmitz	100%	Nickel	2012	30,000	4.92	23,000	3.93	16,000	2.95	69,000	4.14	2,900
Lower Schmitz	100%	Nickel	2012	-	-	51,000	5.60	79,000	4.80	131,000	5.11	6,700
Winner	100%	Nickel	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
<b>Total (Equity)</b>		Nickel										<b>313,600</b>
		Copper										<b>99,100</b>
		Cobalt										<b>14,900</b>

### 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

### Cross references to previous market announcements:

- Savannah (above 900) - refer ASX announcement dated 30 September 2016 titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Savannah (below 900) - refer ASX announcement dated 30 September 2015 titled "Mineral Resources and Ore Reserves at 30 June 2015"
- Savannah North - refer ASX announcement dated 24 August 2016 titled "Major Resource Upgrade for Savannah North"
- Cruickshank - refer ASX announcement dated 28 April 2011 titled "Cruickshank Resource Upgraded 26% to 33,560t Ni"
- Deacon, Helmut South Ext, Lanfranchi, Metcalfe - refer ASX announcement dated 30 September 2016 titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Gigantus, John, McComish, Winner - refer ASX announcement dated 12 October 2011 titled "Business Review 2011"
- Martin - refer ASX announcement dated 13 September 2013 titled "Resources and Reserves at 30 June 2013 and Exploration Update"
- Schmitz - refer ASX announcement dated 30 September 2015 titled "Mineral Resources and Ore Reserves at 30 June 2015"
- Lower Schmitz - refer ASX announcement dated 28 April 2016 titled "Quarterly Report for the period ending 31 March 2016"

### 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 - ORE RESERVE AS AT 30 JUNE 2017

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
<b>Savannah Project</b>										
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
<b>Lanfranchi Project</b>										
Deacon	100%	Nickel	2012			42,000	2.67	42,000	2.67	1,100
Metcalfe	100%	Nickel	2012			113,000	1.57	113,000	1.57	1,800
Lanfranchi	100%	Nickel	2012			11,000	2.56	11,000	2.56	300
Schmitz	100%	Nickel	2012			15,000	2.96	15,000	2.96	500
Helmut Sth Ext	100%	Nickel	2012			27,000	2.19	27,000	2.19	600
<b>Total (Equity)</b>		<b>Nickel</b>								<b>116,800</b>
		<b>Copper</b>								<b>52,400</b>
		<b>Cobalt</b>								<b>7,600</b>

### Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- 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

### Cross references to previous market announcements:

- refer to ASX announcement dated 30 September 2016 titled "Mineral Resources and Ore Reserves at 30 June 2016"
- refer to ASX announcement dated 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 (PGM) - MINERAL RESOURCES AS AT 30 JUNE 2017

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)
<b>Thunder Bay North</b>														
<b>Open Pit</b>	<b>100%</b>	<b>2004</b>												
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
<b>Underground</b>	<b>100%</b>	<b>2004</b>												
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
<b>Sub-total – Thunder Bay North (Equity)</b>			<b>10,354,000</b>	<b>1.13</b>	<b>1.07</b>								<b>377</b>	<b>355</b>
<b>Panton</b>														
<b>Top Reef</b>	<b>100%</b>	<b>2012</b>												
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
<b>Middle Reef</b>	<b>100%</b>	<b>2012</b>												
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
<b>Sub-total – Panton (Equity)</b>			<b>14,320,000</b>	<b>2.19</b>	<b>2.39</b>								<b>1,008</b>	<b>1,102</b>
<b>Total - PGM (Equity)</b>													<b>1,385</b>	<b>1,456</b>

### 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: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 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: Pt-Eq g/t = Pt g/t + Pd g/t x 0.2721 + Au g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 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% x 60.35 - 551.43). The regression formula for Co in sulphide (CoSx) is: CoSx = Co - (MgO% x 4.45 - 9.25).

### Cross references to previous market announcements:

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