PANORAMIC
RESOURCES LTD

Entitlement Offer

5 December 2019

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Investment risk

There are a number of risks specific to Panoramic and of a general nature which may affect the future operating and financial performance of Panoramic and the value of an investment in Panoramic including and not limited to Independence Group NL's takeover offer for Panoramic announced on 4 November 2019, the Company's operational review, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. Any production guidance in this presentation is subject to risks specific to Panoramic and of a general nature which may affect the future operating and financial performance of Panoramic.

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The pro forma historical financial information 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.

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This Presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results and 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 and 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.

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Entitlement Offer

Entitlement offer	▪ Panoramic is undertaking a conditionally underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer (**Offer**) to raise $32.7 million (before costs) ▪ Record date is 9 December 2019 (at 4.00pm Perth time) ▪ There is no certainty Independence Group NL's (**IGO**) takeover offer announced on 4 November 2019 (**IGO Takeover Offer**) will extend to New Shares issued under the Offer[1] and the issue of New Shares under the Offer will breach a condition of the IGO Takeover Offer
Offer Price	At $0.30 per New Share representing a: ▪ 16.7% discount to the last closing price of $0.36 on 4 December 2019 ▪ 22.3% discount to the 10 day VWAP up to and including 4 December 2019 of $0.39 ▪ 14.6% discount to the theoretical ex-rights price of $0.35 ▪ 32.5% discount to the implied offer price of $0.44 per share under the IGO Takeover Offer (based on the IGO and Panoramic closing prices as at 4 December 2019)
Use of funds[2]	Funds raised pursuant to the Offer will be used to fund: ▪ Repayment of (via set off from Zeta Resources Limited's (**Zeta**) participation in the Offer) the $10.5 million bridging loan from Zeta (**Bridge**)[3] ▪ Set up of paste fill infrastructure underground and decoupling the paste plant on the surface ▪ Continued development and mining of the Savannah North orebody ▪ General operating costs associated with Savannah ▪ Diamond drilling targeting the upper north crown of Savannah North ▪ Fees in respect of the Offer and the IGO Takeover Offer and any alternative proposal from a third party (**Alternative Proposal**) ▪ General corporate purposes

1. To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity
2. The Company reserves the right to change its intentions in relation to the use of funds
3. Zeta may elect to set off the application monies due under the Offer against the amounts owed to it under the Bridge - refer to announcement dated 25 November 2019

Entitlement Offer

IGO Takeover Offer	▪ Panoramic requires funds in the immediate short term to continue mining and development of Savannah ▪ The Offer has been structured as a pro-rata entitlement offer to provide all shareholders with the ability to participate ▪ The Offer also minimises any potential control implications that could arise from other funding structures, particularly important given multiple parties currently undertaking due diligence ▪ Further information with respect to the IGO Takeover Offer is provided on slides 12 and 13 ▪ The issue of New Shares under the Offer will breach a condition of the IGO Takeover Offer

Director participation	▪ Certain Directors will be participating as sub-underwriters to the offer up to the following amounts:
	  ▪ Victor Rajasooriar - $250,000
	  ▪ Nick Cernotta - $15,000
	  ▪ Gillian Swaby - $15,000
	  ▪ Rebecca Hayward - $15,000
	▪ No sub-underwriting fees are payable to the Directors and sub-underwriting will, if required, be subject to shareholder approval. Their participation as sub-underwriters will terminate in circumstances where the Conditional Underwriting Agreement is terminated

Underwriter	▪ The Offer is conditionally underwritten by Morgans Corporate Limited (**Morgans** or **Underwriter**). Shares to be issued to the underwriter or sub-underwriters will, if required, be subject to shareholder approval by 17 January 2020. Shareholder approval will not be required if either Panoramic obtains an waiver of Listing Rule 7.9 from ASX for the issue of shares under these facilities; or IGO consents to the Offer[1] or IGO withdraws its Takeover Offer for Panoramic which was announced on 4 November 2019. There is a risk this condition will not be met ▪ The Panoramic board has discretion over allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic's consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter (1) increases its existing substantial holding or (2) obtains a substantial holding in Panoramic as a result of the Offer. The Offer is therefore not expected to have any material effect on the control of the Company
Zeta	▪ Zeta has undertaken to subscribe for its pro-rata share of the Offer by the Company[2] ▪ Zeta is not underwriting or sub-underwriting any part of the Offer

1. The Company has sought IGO's consent to the Offer but as at the date of this presentation it has yet to receive IGO's consent
2. Subject to applicable law and provided the Offer opens before 31 January 2020 and is for no greater than $35 million. Zeta may elect to set off the application monies due under the Offer against the amounts owed to it under the Zeta Bridge - refer to announcement dated 25 November 2019

Capital Raising Indicative Timetable Summary

Launch of capital raising and institutional offer	5 December 2019
Results of institutional offer	9 December 2019
Trading resumes ex-entitlement	9 December 2019
Record Date	4:00pm (WST) on 9 December 2019
Despatch Offer Booklet and retail offer opens	12 December 2019
Institutional New Shares quoted (anticipated date)	16 December 2019
Last date to extend retail offer close*	18 December 2019
Retail offer closes	5:00pm (WST) on 23 December 2019
Retail New Shares and shares issued under Underwriting or sub-underwriting	2 January 2020

WST means Western Standard Time. The 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 reserves the right to either, generally or in particular cases, extend the closing date of the institutional or retail components of the Offer, to accept late applications or to withdraw the Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

*If shareholder approval for the issue of New Shares to the Underwriter or sub-underwriters is required, Panoramic may seek to extend the retail offer period to facilitate a general meeting of Panoramic shareholders by 17 January 2020.

Panoramic Pro Forma Capitalisation

A$ M unless stated	Pre-Offer (4 December 2019)	Post-Offer
Share price	$0.36	$0.35[1]
Shares on issue	654 million	763 million
Market capitalisation	$236 million	$268 million

1. Theoretical ex rights price

IGO Takeover Offer – Board Recommends Shareholders REJECT

- On 4 November 2019, IGO announced its unsolicited, highly conditional, all scrip IGO Takeover Offer. Consideration under the offer is one IGO share for every 13 Panoramic shares
- **The Board is committed to acting in the best interests of all Panoramic shareholders**
- Having carefully considered the terms and conditions of the IGO Takeover Offer and taking into account the results of the recently announced operational review at Savannah (see ASX Announcement dated 4 December 2019 Savannah North Update and Operational Review Outcomes) and other information available to them at the current time, the **Board of Directors of Panoramic unanimously recommends that shareholders REJECT the IGO Takeover Offer**
- There is no certainty the IGO Takeover Offer will extend to New Shares issued under Panoramic's entitlement offer
- Panoramic has also announced that several conditions of the IGO Takeover Offer have been breached or are likely to be breached. It is open to IGO to rely on any breach to terminate the IGO Takeover Offer, or it can waive any breach
- Panoramic has established a data room and provided IGO (and others) information to conduct due diligence, to allow them the opportunity to put forward proposals which have the potential to maximise value for Panoramic shareholders. If any alternative proposals are received, they will be carefully assessed by the Board against the terms of the IGO Takeover Offer and the expected standalone value available to shareholders through the continued development and mining of Savannah North. There is no certainty that any alternative proposal will be put forward, what the terms of any alternative proposal would be, or whether there will be a recommendation in favour of any alternative proposal by the Board
- Panoramic's largest shareholder, Zeta Resources (35.17%), has stated: *"Zeta Resources … does not intend to accept Independence Group's current offer. Zeta Resources reserves the right to accept a superior proposal from Independence Group or any other bidder for Panoramic Resources."*

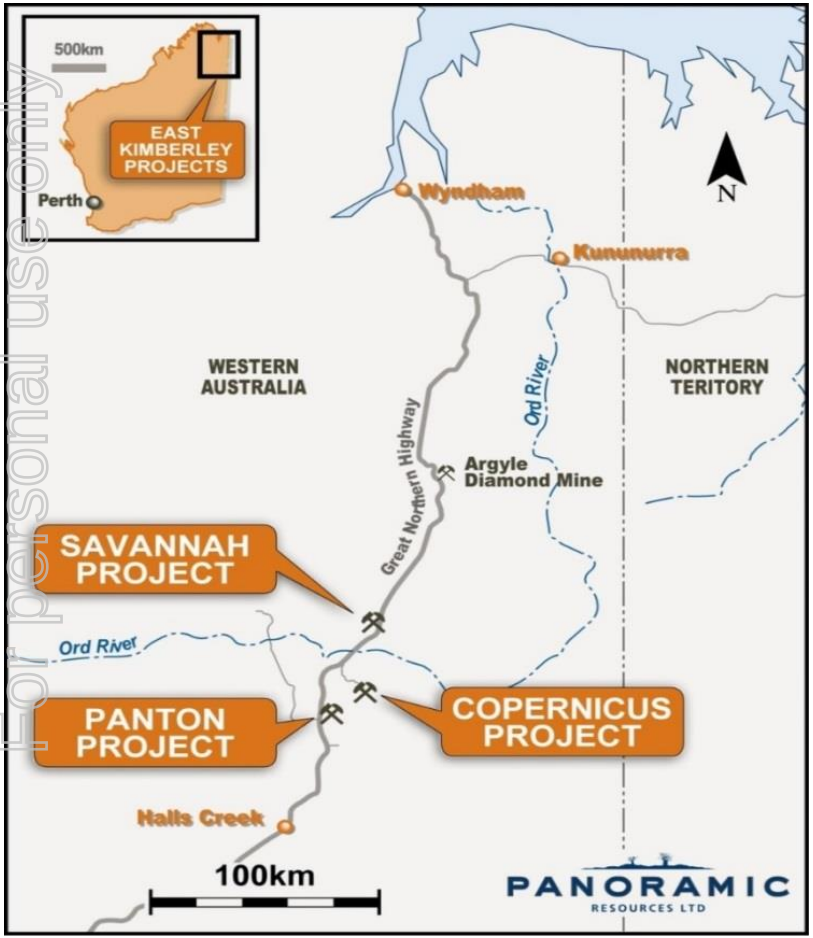
IGO Takeover Offer – Board Recommends Shareholders REJECT

- The key reasons for the Board's unanimous recommendation are outlined below, with further details contained in the ASX Announcement dated 5 December 2019 Panoramic Board Unanimously Recommends Rejection of IGO Takeover Offer. Panoramic will respond formally to the IGO Takeover Offer in its Target's Statement which is expected to be sent to Panoramic shareholders in mid-December 2019 and will contain the detailed reasons to reject
- Panoramic has commissioned KPMG to prepare an Independent Expert's Report in relation to the fairness and reasonableness of the IGO Takeover Offer to the un-associated shareholders of Panoramic. The Independent Expert's Report will be available prior to the close of the Offer, and the Panoramic Board will review its recommendation at that time

1	**The IGO Takeover Offer is opportunistically timed, which could deprive Panoramic shareholders of future potential value**
2	**Your exposure to Panoramic's assets and potential upside will be significantly diluted through accepting the IGO Takeover Offer**
3	**Your Nickel exposure will be significantly diluted through accepting the IGO Takeover Offer**
4	**The IGO Takeover Offer consideration is IGO shares, which based on several objective measures appear to be trading at an elevated valuation, presenting downside risk to the implied IGO Takeover Offer value**
5	**If you accept the IGO Takeover Offer, you risk missing out if a superior offer from a third party emerges**
6	**Panoramic's largest shareholder, Zeta Resources, which holds 35.17% of Panoramic[1] has stated that it does not intend to accept the IGO Takeover Offer[2]**
7	**The IGO Takeover Offer is highly conditional and there is no certainty it will proceed**

1. Based on Zeta Resource's announcement dated 12 November 2019
2. Zeta Resources has reserved the right to accept a superior proposal from IGO or any other bidder for Panoramic

Overview of Savannah Operation



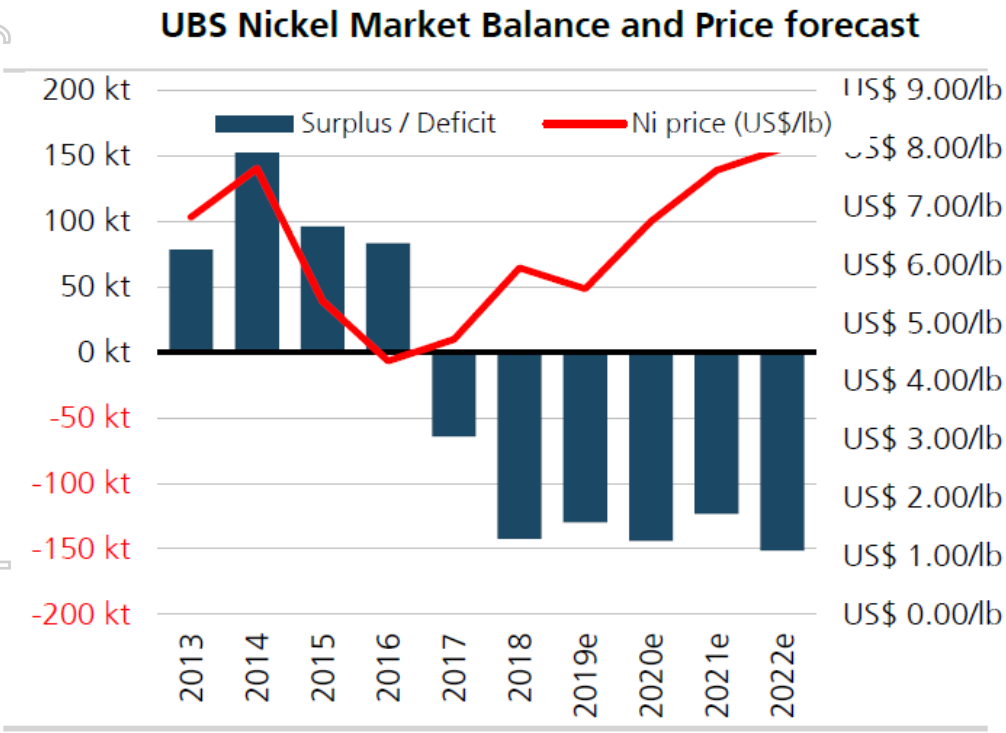
Project History

- 2001 – Owned by Panoramic at the time of its IPO
- 2004 – Commencement of mining of Savannah orebody
- Feb 2014 – Discovery of Savannah North orebody
- May 2016 – Savannah placed on care and maintenance
- Jul 2018 – Restart decision made
- Dec 2018 – Resumption of mining and processing operations
- Nov 2019 – First ore from Savannah North

Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Mobile mining fleet
- 200 person village
- Tailings storage facility
- 12 MW power station (owned by CPM/Pacific Energy)
- Storage facilities in Wyndham

Nickel: Strong Price Outlook



Source: WoodMac, Company Filings, UBSe.

UBS report 6 September 2019

Macquarie Group Nickel Price Forecast (Sep 2019)

- 2019 US$6.48/lb
- 2020 US$7.14/lb
- 2021 US$7.43/lb
- 2022 US$8.39/lb
- 2023 US$8.62/lb

- Demand growth has resulted in significant market deficits since 2017
- LME stockpiles at record lows
- Deficit growing to ~150kt by 2020

Savannah is a Highly Strategic Development Asset

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Compares well with other Australian based nickel sulphide assets

- Attractive combination of grade and contained metal
- Majority of higher grade deposits are being depleted
- Potential to extend Savannah North in both the upper and lower zones

Total Resources*

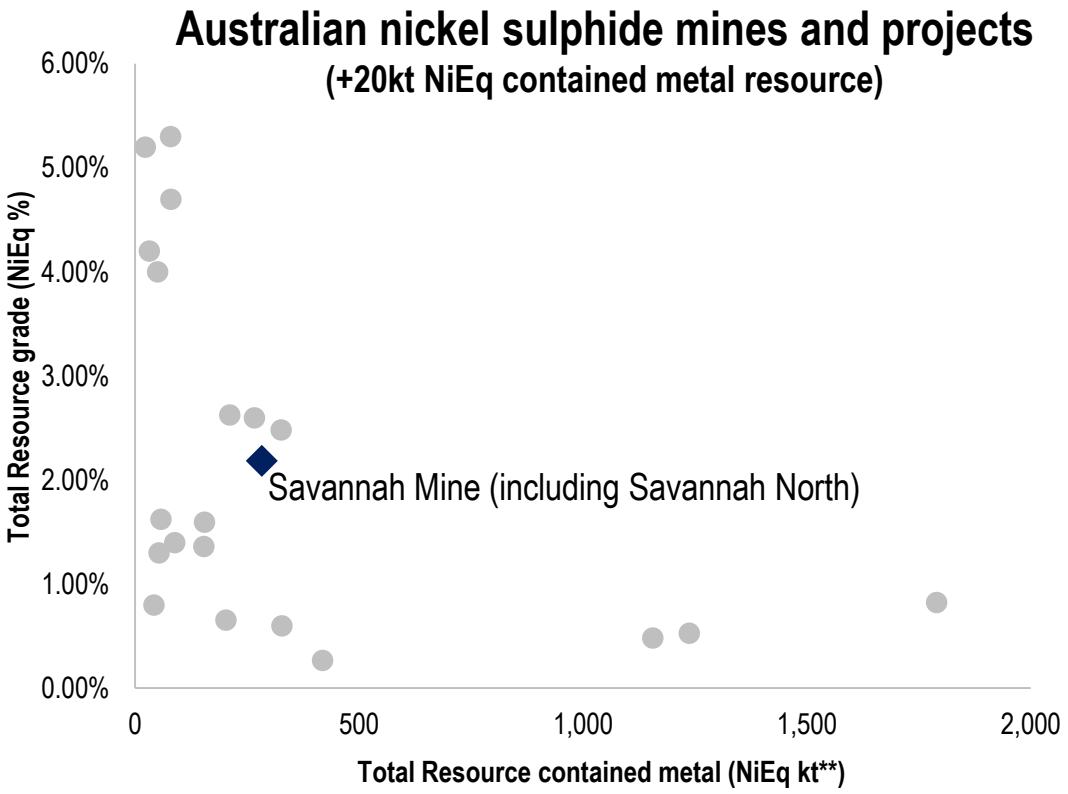
- 217,000t Ni
- 100,100t Cu
- 14,800t Co

Total Reserves*

- 110,400t Ni
- 51,200t Cu
- 7,500t Co

Bulk Ni-Cu-Co concentrate

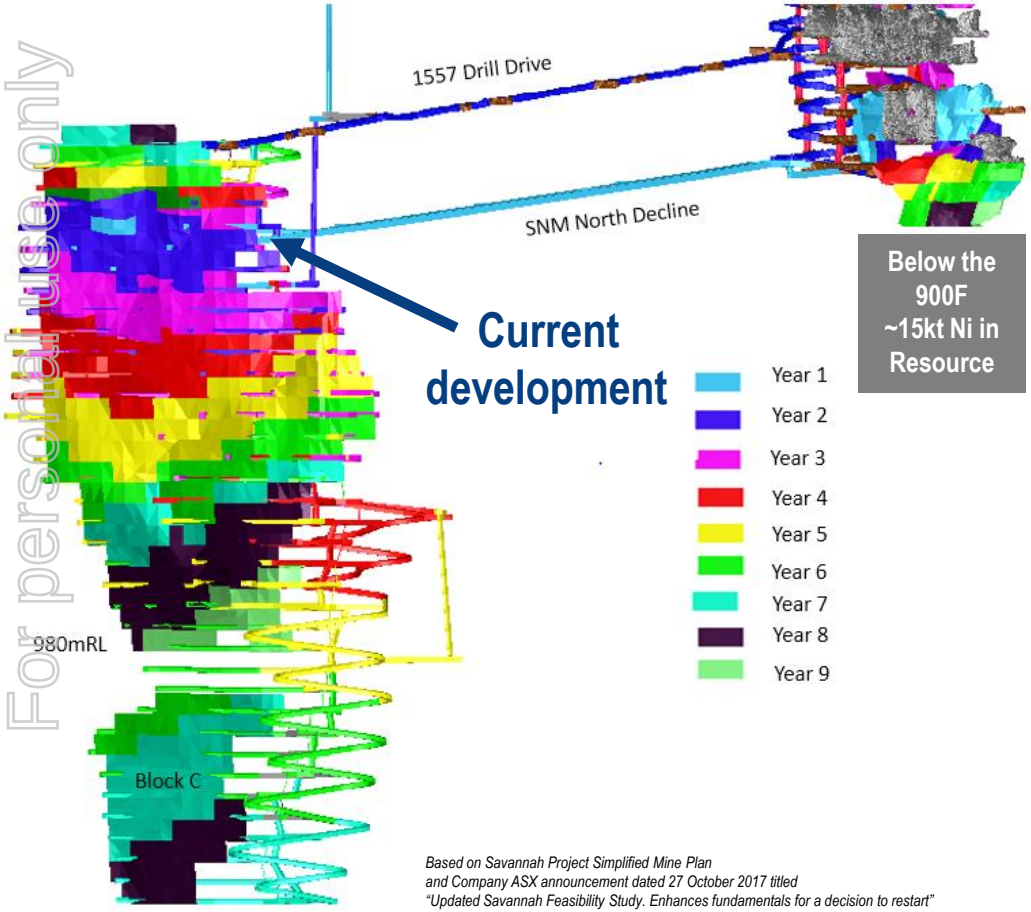
- Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for nickel smelters



*Refer Appendix Resources and Reserves Tables 30 June 2019

**NiEq resource grade calculated at prevailing spot metal prices at 1 November 2019 (Ni A$24,439/t, Co A$51,660/t, Cu US$8,477/t) using the formulaNiEq kt = (((Ni kt * Ni%)*Ni Price) + ((Cu kt * Cu%)*Cu Price) + ((Co kt * Co%)*Co Price))/Ni Price

Savannah and Savannah North



Based on Savannah Project Simplified Mine Plan and Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

Savannah Orebody

- Successfully mined for 12 years until May 2016
- Mining of remnant ore blocks resumed in Dec 2018 while Savannah North development undertaken
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North Orebody

- New discovery made by Panoramic in Feb 2014
- **Twin declines are now into the Savannah North orebody**

Savannah North Development Update

Development

- **Strong expected ramp-up in contained metal production through calendar 2020 from transition to mining of Savannah North**
- **Twin Declines**
  - **Now at the Savannah North orebody on the 1380 RL**
- **Mining Savannah North**
  - **Development ore intersected at Savannah North**
  - **First cut produced 60% sulphides (~1.5-1.8% Ni)**
  - **Producing ore from stopes early in the March 2020 quarter**

Ventilation Shaft (~900m)

- **Advance Rate** – raise bore advancement improved significantly since the reamer head diameter was reduced to 4.1m in May 2019
- **Progress**
  - Advancement: 537m (60% complete)
  - Remaining: 353m
  - Completion: June 2020 quarter

Operational Review

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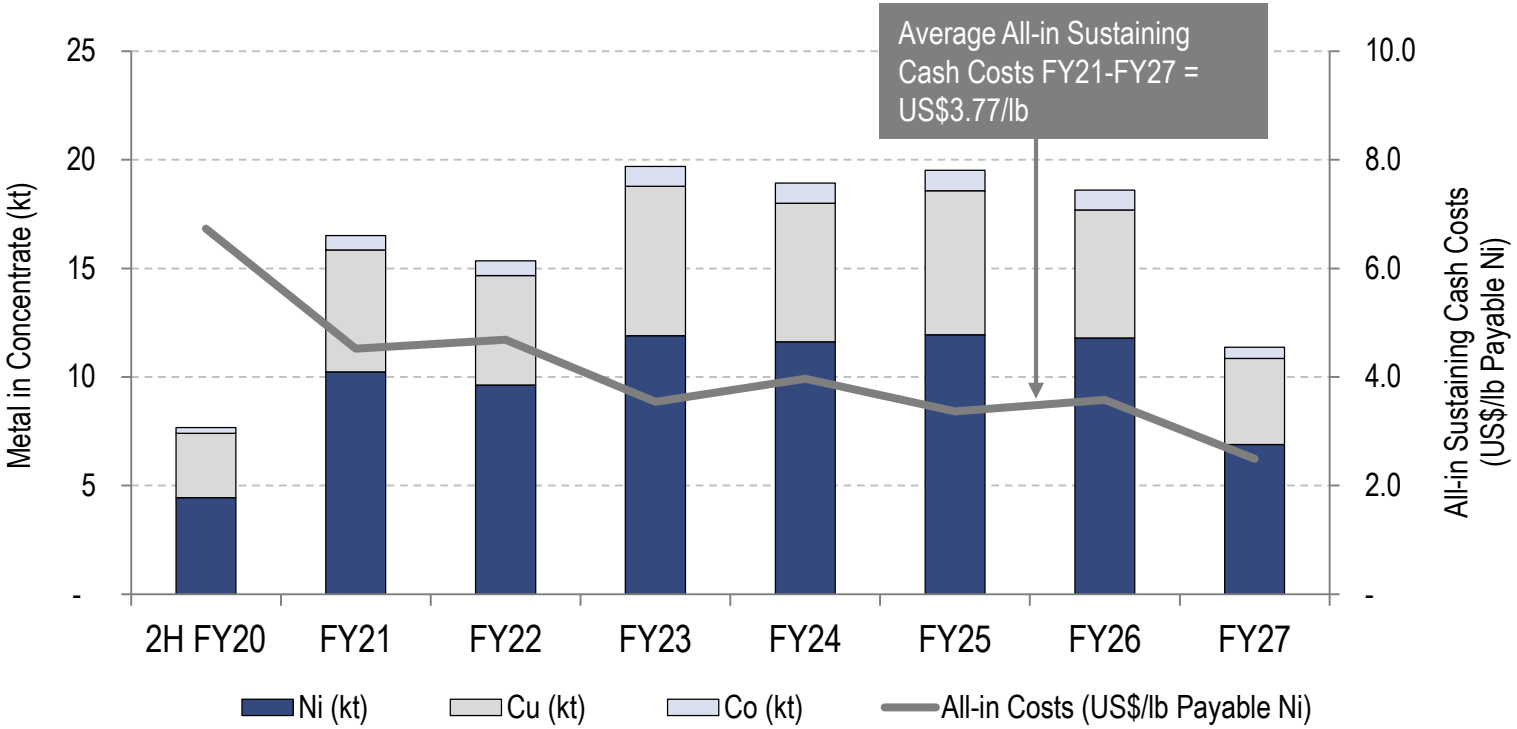
Scope of the Operational Review

- Detailed assessment and update of the Savannah life-of-mine (LOM) plan by Entech
- Review and optimisation of current operating cost levels as well as LOM costs
- Identification of opportunities to accelerate development to deliver further flexibility of ore sourcing
- Identification and implementation of various initiatives to capture efficiencies, lift utilisation levels and enhance productivity

Key Findings

- Integrity of overall Savannah Project mine design and general operating parameters confirmed
- Strong expected ramp-up in contained metal production through calendar 2020 from transition to mining of Savannah North
  - Updated FY20 guidance of 7.0-7.5kt contained Ni, 4.5-5.0kt contained Cu and 400-450k contained Co
- Updated Savannah Project LOM schedule (including actuals to-date) sees modest reductions in forecast ore tonnes (5% lower) and nickel grade (2% lower) relative to Feasibility Study
- All-in sustaining costs broadly similar to Feasibility Study estimates (after aligning commodity prices and FX assumptions, and adjusting for inflation)
- Significant upside potential given recent drilling of Savannah North upper zone and targeted diamond drilling of Inferred Resources and near-mine extensional targets

Revised Life-of-Mine Plan



* Inclusive of al forecast site and production distribution operating costs, sustaining capital, royalties, net of by-product credits. Exclusive of corporate and exploration costs. By-product credits, royalties and metal payability levels are based on spot commodity prices at 2 December 2019 of US$6.19/lb Ni, US$2.66/lb Cu, US$16.01/lb Co and AUD:USD rate of 0.68.

** Material assumptions underpinning forecast parameters shown are otherwise materially unchanged from assumptions applying to the Feasibility Study. Revised life-of-mine plan incorporates 2.3% Inferred Resources. 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.

Operational Review – Key Initiatives

PANORAMIC RESOURCES LTD

1 Diversifying backfill sources and utilisation

- Mine plan modified to introduce selective pillars and alternative fill in certain areas of the mine (compared with singular reliance on paste fill)
- Diversify backfill sources to include unclassified waste rock, select use of cemented rock fill
- Complete paste reticulation upgrades and engineer options to utilise reclaimed tailings as paste material source

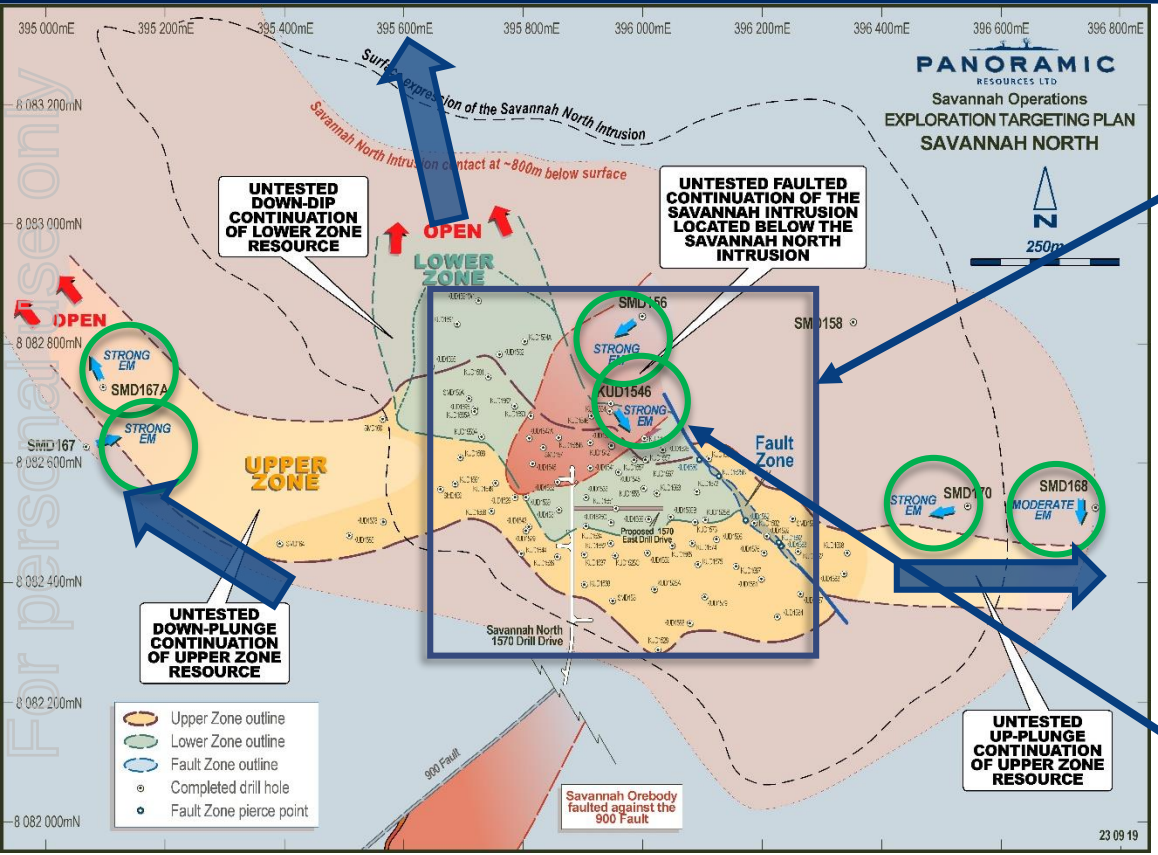
2 Transition to contractor mining

- Scope of works provided to several Tier 1 underground mining contractors – if pricing in-line with expectations, transition to contractor mining will occur in January 2020
- Anticipated to facilitate acceleration of development, increased operational reliability and efficiency gains

3 Further upsides

- Concurrent development of Savannah North upper crown and upper central zones – enhancing overall mining and operational flexibility
- Infill drilling of adjacent Inferred Resources (of total Savannah North Resource of 175kt Ni, approx. 47kt is Inferred)
- Additional underground exploration drilling to test extensional targets of Savannah North orebody

Savannah North Exploration Upside

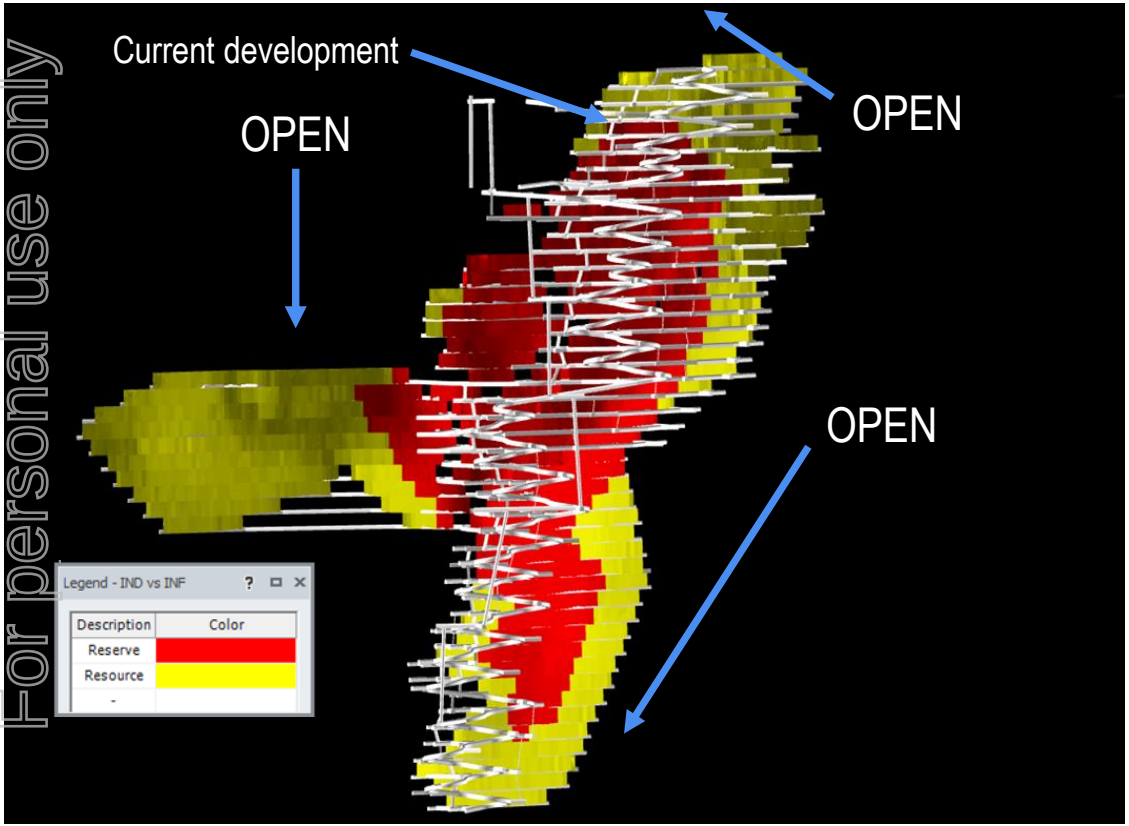


Opportunities to increase the current Reserve and Resource base

- Resource drilling completed to date is mostly confined to the Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicate the Savannah North mineralisation may extend well beyond this area
- For example, only half of the potential Upper Zone mineralisation has been adequately tested and remains open up-plunge to the east and down-plunge to the north-west
- The Lower Zone resource remains open down plunge to the north
- Another priority exploration target is the faulted continuation of the Savannah intrusion located below Savannah North.

Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"
Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"
Refer Company ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"

Savannah North Exploration Upside



Opportunities to increase the current Reserve and Resource base

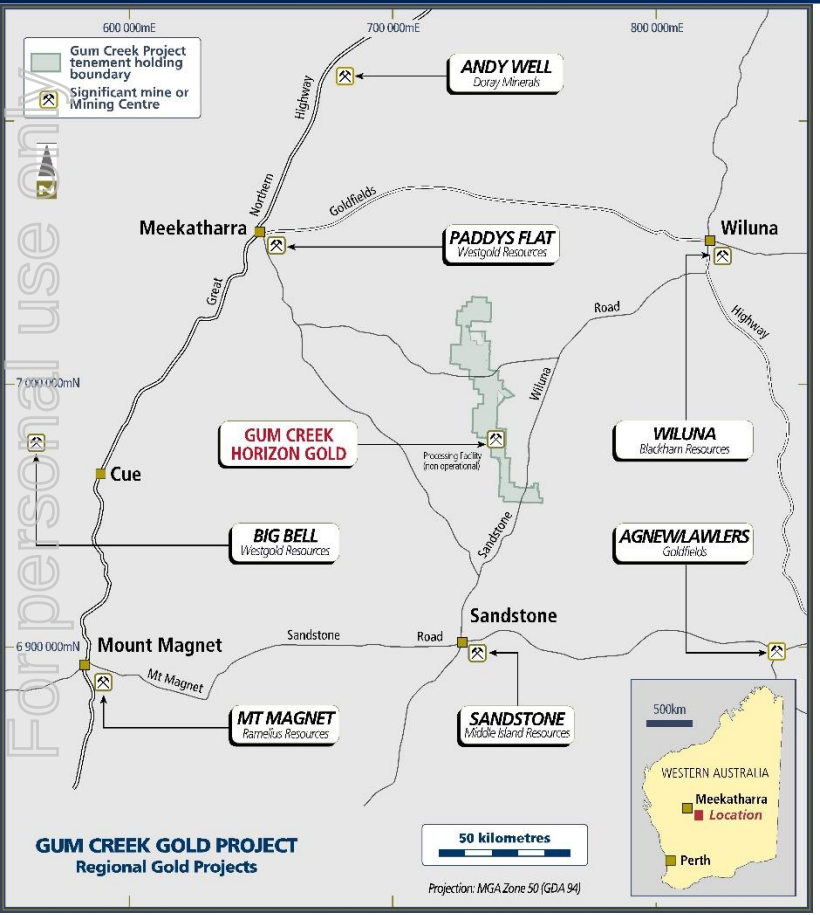
- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to extend the Savannah North Resource and Reserve base are:
  1. Upper Zone up plunge to the east
  2. Upper Zone down plunge to the north-west
  3. Lower Zone down plunge to the north

Savannah North Resources*
- 175,000t Ni
- 74,300t Cu
- 12,600t Co

Savannah North Reserves*
- 94,500t Ni
- 40,900t Cu
- 6,700t Co

*Refer Appendix Resources and Reserves Tables 30 June 2019

Horizon Gold Limited – Gum Creek Gold Project



Shares on issue:	76.5M
Market capitalisation:	$15.3M (as at 4 December 2019)
Cash:	$924,000 (as at 30 September 2019)
Panoramic interest:	51% and provides management services (extended to June 2020)*
Location:	640km NE of Perth, Western Australia
Historic production:	>1Moz gold
Resources:	1.39Moz gold
Large tenement package:	80km of strike length along the Gum Creek Greenstone belt

Recent Activities

▪ **Butcherbird Shear**	8m @ 19.7g/t Au**
▪ **Altair Discovery**	55m @ 3.32% Zn & 0.52% Cu***
▪ **Resource Upgrade**	New Swift Open Pit Resource
▪ **Production Opportunity**	Investigating toll treatment options
▪ **Scoping Study**	Open pit study announced 20 November 2019

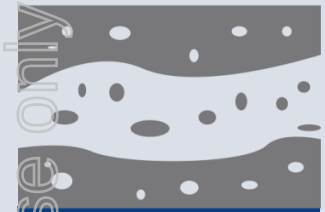
Gum Creek Gold Project Located in a historically proven gold province

*Horizon ASX Announcement 25 November 2019 ** Horizon ASX Announcement dated 24 September 2018, *** Horizon ASX Announcement dated 23 October 2018

PGMs – Panton and Thunder Bay North Projects

PANORAMIC RESOURCES LTD

RESOURCE



2.1Moz of Pt+Pd*

PANTON PROJECT

- Located only 60km from Savannah
- BFS completed by previous owners
- Opportunity presented by rise in Pd price and potential for Cr by-product credit

RESOURCE

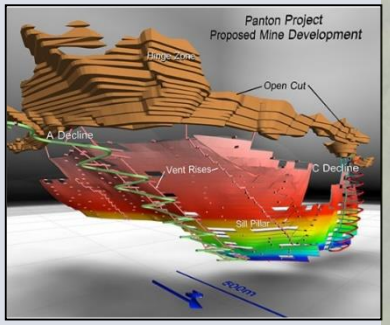
0.7Moz of Pt+Pd*

THUNDER BAY NORTH

- Located in Ontario, Canada
- PEA completed by previous owner
- Sale to Benton Resources agreed
- Settlement possible in Q42019 but more likely Q12020

Current workstreams

- Project review in progress
- Preparing financial model based on updated information including:
  - Geology, mining, processing
  - PGM prices
  - Cr stream
  - CAPEX and OPEX



Terms of Deal with Benton**

- **Binding Letter Agreement** - amended
- **Price** – C$9M (C$4.5M on closing and C$1.5M payable on each anniversary of closing for 3 years)
- **Definitive Agreement** – documents being finalized and date to be signed extended to 31 January 2020
- **Deposit** – C$250k deposit
- **Completion of Transaction**
  - 60 days after signing of the Definitive Agreement
  - Completion date can be extended if certain CPs not satisfied to enable those CPs to be satisfied

*Refer PGM Resource Table
**Refer ASX Announcements dated 2 July 2019, 3 September 2019 and 6 November 2019

Conclusion

First ore from Savannah North achieved

Operational review confirms Savannah operating parameters

Savannah North remains open with significant exploration upside

Growing EV market will continue to drive nickel demand growth

Value adding opportunities in gold and Panton PGM project

REJECT the IGO Takeover Offer

Key Risks

Offer risks

The Conditional 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. The issue of shares to the Underwriter or sub-underwriters under the Conditional Underwriting Agreement may be subject to shareholder approval. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Conditional Underwriting Agreement. If the Conditional Underwriting Agreement is terminated and the Offer 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 Savannah Finance Agreement and the Bridge. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Conditional Underwriting Agreement could materially adversely affect the Company's business and financial position.

IGO Takeover Offer risks

Issue of the New Shares will breach a condition of the IGO Takeover Offer. Several other IGO Takeover Offer conditions have or are likely to be breached (see ASX announcement 12 November 2019). IGO may seek to withdraw the IGO Takeover Offer in response to these breaches. If IGO withdraws its IGO Takeover Offer, it is possible that the Company's share price may fall from its recent trading levels. This may occur before the issue of New Shares to eligible retail shareholders, creating a risk that those shareholders will be disadvantaged if the price at which Panoramic shares trade falls after the withdrawal. IGO is subject to a standstill provision which restricts (subject to limited exceptions) its acquisition of Panoramic securities until 21 May 2020. If IGO revises its IGO Takeover Offer and is successful in acquiring all of the shares, or if the IGO Takeover Offer becomes unconditional and shareholders (other than Zeta, which has indicated it does not intend to accept the current IGO Takeover Offer) accept the current IGO Takeover Offer, those shareholders will hold shares in IGO and will be exposed to additional risks associated with IGO (see IGO's Bidder's Statement).

There can be no guarantee that the IGO Takeover Offer will extend to New Shares. If the IGO Takeover Offer is not extended to New Shares there is a risk that there will be insufficient liquidity to support trading in the New Shares or that there may be a less liquid market for the New Shares compared to those Shares which are subject to the IGO Takeover Offer. In these circumstances, the New Shares may trade at a lower price than those Shares which are subject to the IGO Takeover Offer. If the IGO Takeover Offer is not extended to New Shares, the New Shares will be allocated a separate ticker by ASX, which may involve some delay or suspension.

If IGO acquires more than 50% of the Shares in the Company this will trigger a review event under the Savannah Facility Agreement and certain other agreements and may result in the termination of the Management Agreement between the Company and Horizon Gold Limited.

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 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.

Key Risks (Cont.)

Mining the Savannah Orebody, Construction of Ventilation Shaft and Development of Savannah North

The Company continues to mine and process ore at its Savannah operations and has only recently developed access to the Savannah North orebody, with ore production expected to ramp up over the coming quarters. The Savannah operations have experienced a number of operational issues and Panoramic continues to implement improvement strategies including as a consequence of the Operations review. These strategies include a transition to a contract mining model, which is expected to be effected in early 2020, and strategies designed to increase the reliability of supply of paste fill to the mine. Even if these strategies are successful, the nature of mining is such that there remains a risk that mine production will continue to be below budget and the ramp up of production from Savannah North may take longer than planned, that production may be less than planned, that costs may be higher than anticipated, that the grade recovered from mining may be lower than expected or that revenue may be lower than expected. There are also risks that the ventilation shaft being constructed by raise boring could be delayed further, with an adverse impact on the Company's operating and/or financial performance.

Cash position

The Panoramic Group's cash position as at 30 September 2019 was $20.2 million. However, as announced on 14 November 2019, as a result of the below budget production and reduced revenue from operations at Savannah, the Company is required to raise further funds through the Entitlement Offer to maintain an appropriate working capital position. As the Entitlement Offer is conditionally underwritten, provided the Conditional Underwriting Agreement is not terminated and (if required) shareholders approve the issue of shares under the Underwriting or sub-underwriting, the Offer will provide Panoramic with additional funds of $32.7 million (before costs). On this basis, on completion of the Entitlement Offer and repayment of the Zeta Bridge (see below), the Panoramic Group will have approximately $38.5 million cash at bank.

The Zeta Bridge will be repayable on the first to occur of a change of control of Panoramic, the last day new Panoramic Shares are issued under the Entitlement Offer, 30 June 2020 or an event of default. The events of default are limited to breaches of obligations, representations or warranties and insolvency events.

Given Panoramic is an exploration and mineral project development company, it may need to raise substantial additional funds in the future to continue progressing and developing Savannah and other projects. There is a risk that Panoramic will be unable to raise such funds when needed or on reasonable terms. Unless Panoramic is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

Hedge Risk

The Company's hedging activities involve risks that could adversely impact the Company's financial performance. The value of the Company's hedge book is currently negative. There is a risk that further deterioration of the Company's hedge book will restrict the Company from hedging against future risks. The Company's hedge book may need to be taken into account under any refinancing or restructuring of the Company's debt facilities.

Key Risks (Cont.)

Savannah Facility Agreement with Macquarie Bank
The Company has a $20 million project financing facility with Macquarie Bank which was restructured in September 2019 (previously $40 million facility) (**Savannah Facility Agreement or SFA**). The Company's existing and future indebtedness could have important consequences in relation to its business. For example, it could:

- make it more difficult for the Company to pay or refinance its debts as they become due during adverse economic and industry conditions because any related decrease in revenues could cause the Company to not have sufficient cash flows from operations to make its scheduled debt payments;
- subject the Company to operating restrictions that limit its flexibility in planning for changes to its business and limiting the Company's ability to pursue its strategic growth plans;
- force the Company to seek additional capital, restructure or refinance its debts, or sell assets;
- cause the Company to be less able to take advantage of significant business opportunities such as acquisition opportunities and to react to changes in market or industry conditions;
- cause the Company to use a portion of its cash flow from operations for debt service, reducing the availability of working capital and delaying or preventing investments, capital expenditure, research and development and other business activities;
- cause the Company to be more vulnerable to general adverse economic and industry conditions;
- expose the Company to the risk of increased interest rates because certain of its borrowings are at variable rates of interest;
- expose the Company to the risk of foreclosure on substantially all of its assets and those of most of its subsidiaries, which secure certain of its indebtedness, if the Company defaults on payment or is unable to comply with covenants or restrictions in any of the agreements; and
- limit the Company's ability to borrow, or increase the cost of borrowing, additional monies in the future to fund working capital, capital expenditure and other general corporate purposes.

The Company's ability to meet its debt service obligations will depend on future cash flow from operations and its ability to restructure or refinance debt, which will depend on the condition of the credit and capital markets and the Company's financial condition.

Further, the Company is subject to various financial covenants under the terms of the Savannah Facility Agreement. These covenants require the maintenance of a minimum asset liquidity, certain project life ratios and current asset to current liability ratios. Factors such as adverse movements in interest rates and nickel prices, appreciation of the A$, deterioration of the Company's financial performance or change in accounting standards could lead to a breach in financial covenants. If there is such a breach, Macquarie Bank may require the Savannah Facility Agreement to be repaid immediately or cancel the further availability of its facility.

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.

Key Risks (Cont.)

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 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.

Contractors

The Company uses a range of external contractors and service providers to support its future operations. As noted on slide 21, following the results of the Operational Review, the Company intends to adopt a contract mining model at Savannah, meaning that its reliance on external contracts will increase. There is a risk that the Company may not be able to engage contractors including the new mining contractor or other service providers in a timely manner or 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.

Key Risks (Cont.)

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.

Thunder Bay North PGM Project

The Company's agreement with Rio Tinto Exploration Canada Inc. (**RTEC**) in relation to its Thunder Bay North Project (TBN), located in Canada under which RTEC had the right to earn a 70% interest in TBN by spending C$20 million over five years from January 2015, has terminated (see the Company's ASX announcement dated 31 October 2019). On 2 July 2019, the Company signed a binding Letter Agreement ("**Letter Agreement**") with Benton Resources Inc. of Canada (TSX-V:BEX) ("**Benton**") to sell all of the shares in the Company's 100% subsidiary Panoramic PGMs (Canada) Limited ("**PAN PGMs**") to Benton for a total consideration of $9.0 million (CAD). On 1 September 2019 the Company and Benton agreed to amend the Letter Agreement such that the consideration will now be paid as follows:

- C$4.5 million on Completion of the transaction;
- C$1.5 million on each of the first, second and third anniversaries of Completion.

Completion of the sale of PAN PGMs to Benton is subject to various conditions precedent including the following:

- Signing a Definitive Agreement by 31 January 2020;
- Receipt of any necessary regulatory approvals and shareholder approvals required by Benton; and
- Benton raising sufficient finance to fund the C$4.5 million payable on Completion.

The deadline for the execution of a Definitive Agreement has been extended a number of times, most recently to 31 January 2020. There are risks that, due to circumstances beyond Panoramic's control, the Definitive Agreement may not be signed or that the various conditions precedent may not be met, with a consequential effect on the Company's financial position.

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. There is also a risk that Panoramic's interest in these companies may fall as a result of certain corporate events including whether or not it participates in the capital raisings.

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, such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or 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.

Board restructure, the Managing Director and other key personnel

The Company's Managing Director and CEO, Mr Victor Rajasooriar, commenced employment with the Company on 11 November 2019. The Company also announced a restructure of its Board and Board sub-committees on 4 November 2019. The Company believes that it has appointed the best possible candidates to their respective positions. However, the Company's performance may be affected in the short term as these representatives familiarise with the responsibilities associated with their respective roles.

The Management Director and a number of other key personnel are important to attaining the business goals of the Company. One or more of these other 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. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

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 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.

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.

Key Risks (Cont.)

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 New Shares.

Pro-forma Balance Sheet at 30 June 2019 (Consolidated)*

	30 June 2019 A$M	Major Cash Transactions A$M	Net Proceeds of Offer A$M	30 June 2019 Pro-forma A$M
Cash (non-restricted)	12.7	5.0	20.8	38.5
Restricted Cash	0.2	-	-	0.2
Receivables	19.3	(7.5)	-	11.8
Prepayments	1.3	-	-	1.3
Inventories	8.4	-	-	8.4
Financial assets at fair value	1.0	-	-	1.0
Derivatives	8.2	-	-	8.2
Assets held for sale	4.3	-	-	4.3
Fixed Assets	59.0	10.0	-	69.0
Exploration and Evaluation	27.8	1.5	-	29.3
Development Properties	84.7	9.2	-	93.9
Total Assets	**226.9**	**18.2**	**20.8**	**265.9**
Payables	22.1	0.6	-	22.7
Derivatives	8.3	-	-	8.3
Borrowings	46.6	(9.5)	(10.5)	26.6
Provisions	33.8	-	-	33.8
Total Liabilities	**110.8**	**(8.9)**	**(10.5)**	**91.4**
Total Equity	**116.1**	**27.1**	**31.3**	**174.5**

- The Consolidated 30 June 2019 Balance Sheet presented in the table has been audited by the Company's auditor
- Major Cash Transactions are for the period 1 July 2019 to 31 October 2019**, including the Sep 2019 rights issue ($27.1M after expenses). The proceeds of the $10.5M Zeta Bridge (Nov 2019) are also included
- Net proceeds from the Offer are approximately $20.8M after expenses of approximately $1.4M and the repayment of the $10.5M Zeta Bridge

*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*

**Taken from unaudited monthly cash reconciliations

Pro-forma Balance Sheet at 30 June 2019 (non-AIFRS)*

	30 June 2019 AIFRS Consolidated A$M	Non-AIFRS Adjust's A$M	Major Cash Transactions A$M	Net Proceeds of Offer A$M	30 June 2019 Pro-forma (Non-AIFRS) A$M
Cash (non-restricted)	12.7	13.7	(1.3)	20.8	45.9
Restricted Cash	0.2	-	-	-	0.2
Receivables	19.3	(15.6)	-	-	3.7
Prepayments	1.3	-	-	-	1.3
Inventories	8.4	-	-	-	8.4
Financial assets at fair value	1.0	-	-	-	1.0
Investment in Subsidiary***	-	8.6	-	-	8.6
Derivatives	8.2	-	-	-	8.2
Assets held for sale	4.3	-	-	-	4.3
Fixed Assets	59.0	(4.3)	10.0	-	64.7
Exploration and Evaluation	27.8	(15.9)	0.4	-	12.3
Development Properties	84.7	-	9.2	-	93.9
Total Assets	**226.9**	**(13.5)**	**18.3**	**20.8**	**252.5**
Payables	22.1	(0.4)	0.7	-	22.4
Derivatives	8.3	-	-	-	8.3
Borrowings	46.6	-	(9.5)	(10.5)	26.6
Provisions	33.8	(10.2)	-	-	23.6
Total Liabilities	**110.8**	**(10.6)**	**(8.8)**	**(10.5)**	**80.9**
Total Equity	**116.1**	**(2.9)**	**27.1**	**31.3**	**171.6**

- The non-AIFRS financial information presented in the table was not reviewed by the Company's auditor
- Major Cash Transactions are for the period 1 July 2019 to 31 October 2019**, including the Sep 2019 rights issue ($27.1M after expenses). The proceeds of the $10.5M Zeta Bridge (Nov 2019) are also included
- Net proceeds from the Offer are approximately $20.8M after expenses of approximately $1.4M and the repayment of the $10.5M Zeta Bridge

*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". Restricted cash with Macquarie Bank (classified as a receivable) of $15.6 million as at 30 June 2019 has been included as non-restricted cash.

**Taken from unaudited monthly cash reconciliations

*** Valuation as at 30 November 2019

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.

RESOURCES: Nickel-Copper-Cobalt at 30 June 2019

PANORAMIC RESOURCES LTD

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,178,000	1.40	622,000	1.70	-	-	1,800,000	1.50	27,100
		Copper			0.86		1.41		-		1.05	18,900
		Cobalt			0.07		0.08		-		0.07	1,300
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								12,977,000	1.67	**217,000**
		Copper									0.77	**100,100**
		Cobalt									0.11	**14,800**

RESOURCES: Nickel-Copper-Cobalt at 30 June 2019

PANORAMIC RESOURCES LTD

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

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"

No New Information or Data
The Mineral Resource estimates tabled above, with the exception of Savannah (above 900), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, 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.

Competent Person Statement
The information in this presentation that relates to Mineral Resources for Savannah (above 900) is based on information compiled by or reviewed by Matthew Demmer (MAusIMM). The aforementioned is a full-time employee 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 consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESERVES: Nickel-Copper-Cobalt at 30 June 2019

PANORAMIC RESOURCES LTD

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,371,000	1.16		-	1,371,000	1.16	15,900
		Copper			0.75		-		0.75	10,300
		Cobalt			0.06		-		0.06	800
Savannah North	100%	Nickel	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
Total (Equity)		**Nickel**						8,021,000	1.38	**110,400**
		Copper							0.64	**51,200**
		Cobalt							0.09	**7,500**

Notes:
Figures have been rounded and therefore may not add up exactly to the reported totals
Savannah Reserve average cut-off grade 1.02% Ni equivalent.
Savannah North Reserve cut-off 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 Ore Reserve estimates tabled above for Savannah North has 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.

Competent Person Statement
The information in this presentation that relates to Ore Reserves for Savannah (above 900) is based on information compiled by or reviewed by Simon Curd (MAusIMM). The aforementioned is a full-time employee of Savannah Nickel Mines Pty Ltd. The aforementioned has 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 consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESOURCES: Platinum Group Metals at 30 June 2019

PANORAMIC RESOURCES LTD

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**

RESOURCES: Platinum Group Metals at 30 June 2019

PANORAMIC RESOURCES LTD

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: 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 PlatsolTM 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 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 in this presentation 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.