

VISION COMMITMENT RESULTS



PANORAMIC
RESOURCES LTD

Annual General Meeting
18 November 2008



FORWARD LOOKING STATEMENT



This presentation contains "forward-looking statements".

Such forward-looking statements include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company's hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ANOTHER SOLID YEAR

- Net Profit of \$53.3 Million
- Total Dividend 12 cents (fully franked)
- Cash & Receivables of \$128.6 Million
- Group Equity Production of 13,057t Ni, 4,554t Cu, 409t Co
- 44% increase in the Savannah resource – 70,300t Ni
- Savannah Lower zone – 20,700t Ni
- Development of the Copernicus Project commenced
- Lanfranchi Production ramp-up continues
- Winner Production commenced
- Deacon development commenced



FINANCIALS (last 3 years)

	2006	2007	2008
Total Revenue	\$134.1M	\$302.2M	\$238.4M
Depreciation & Amortisation	\$36.5M	\$41.9M	\$40.4M
EBITDA	\$59.6M	\$166.5M	\$111.8M
Profit before tax	\$23.1M	\$124.6M	\$71.4M
NPAT	\$15.9M	\$88.1M	\$53.3M
Net cash flow from operations	\$14.7M	\$165.7M	\$51.9M
Total assets	\$197.0M	\$283.7M	\$332.1M
Total liabilities	\$148.0M	\$161.8M	\$100.4M
Shareholders equity	\$48.9M	\$121.8M	\$231.7M
Return on equity	33%	72%	23%
Earnings per share	9.6c	47.6c	28.4c
Dividend declared per share		12.0c	12.0c
Dividend pay-out ratio		25%	43%

CORPORATE SUMMARY

Shares on Issue:	192 million
Unlisted Options:	1.8 million (\$2.20)
Share Price:	\$0.96 (17 November 2008)
Market Cap:	~\$185 million (fully diluted)
Shareholders:	~6,500 (as at Oct 2008)
Liquid Assets:	~\$94 million (30 Sept 2008)
Hedge Book:	~\$109 million "in-the-money" (27 Oct 08)
Enterprise Value:	< \$0
Long term debt:	Zero
Short term debt:	~\$6 million (finance leases)
Hedging:	Fwds 4,500t @ US\$25,300/t June 2010 Puts 300t @ US\$25,000/t Puts 700t @ US\$15,000/t Fwds US\$40M @ 0.76 Puts US\$200M @ 0.90



The 10 Year Plan

Improve our safety performance to better than the industry average

Increase production to an annual rate of at least 20,000 tonnes contained nickel

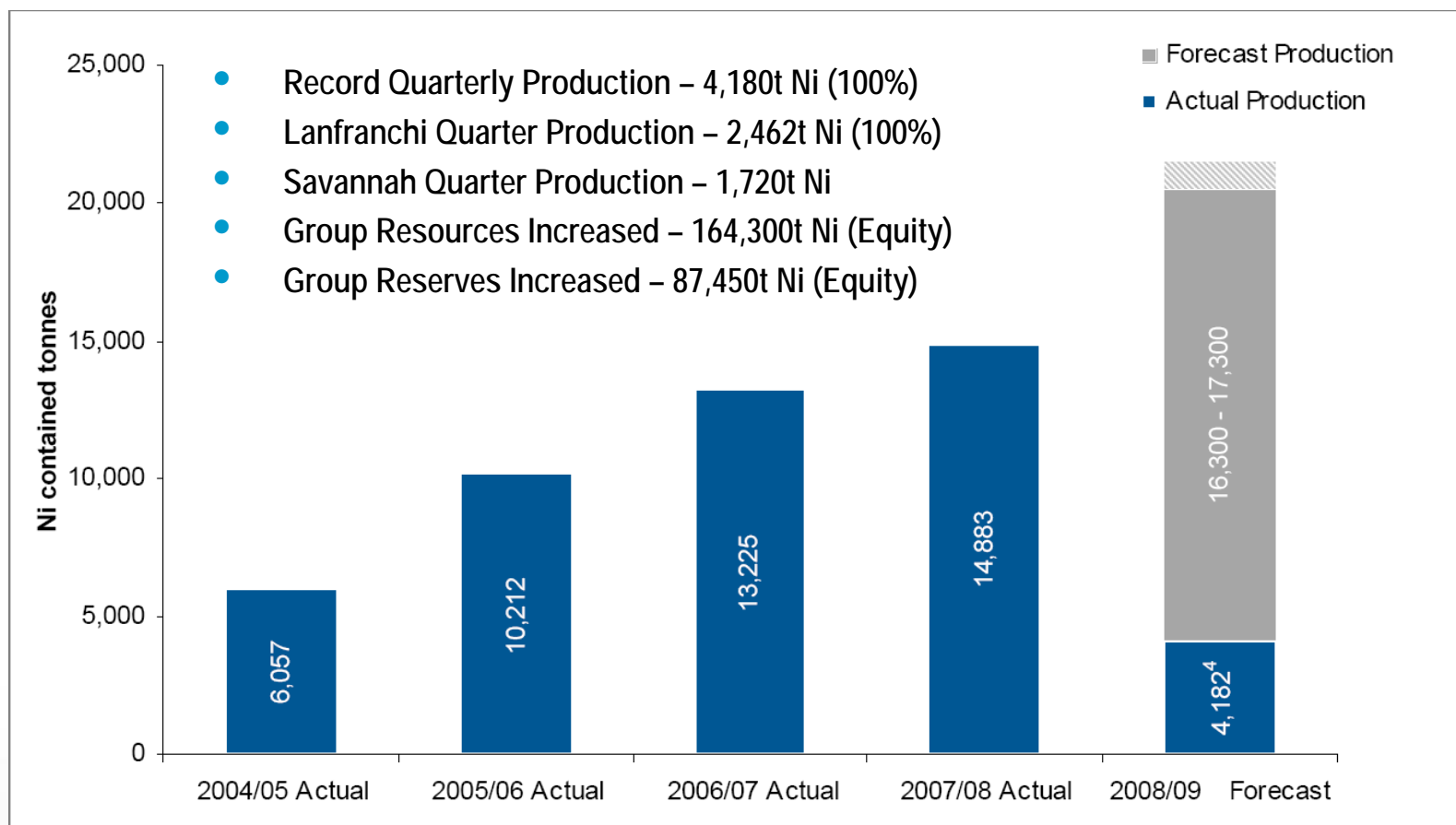
Grow our existing resource and reserve base to extend the mine life of both operations

Acquire additional assets to become a diversified mining house

Maintain a steady dividend stream and ultimately become an ASX Top 100 Company

PRODUCTION

Increase production to an annual rate of at least 20,000 tonnes contained nickel



Notes

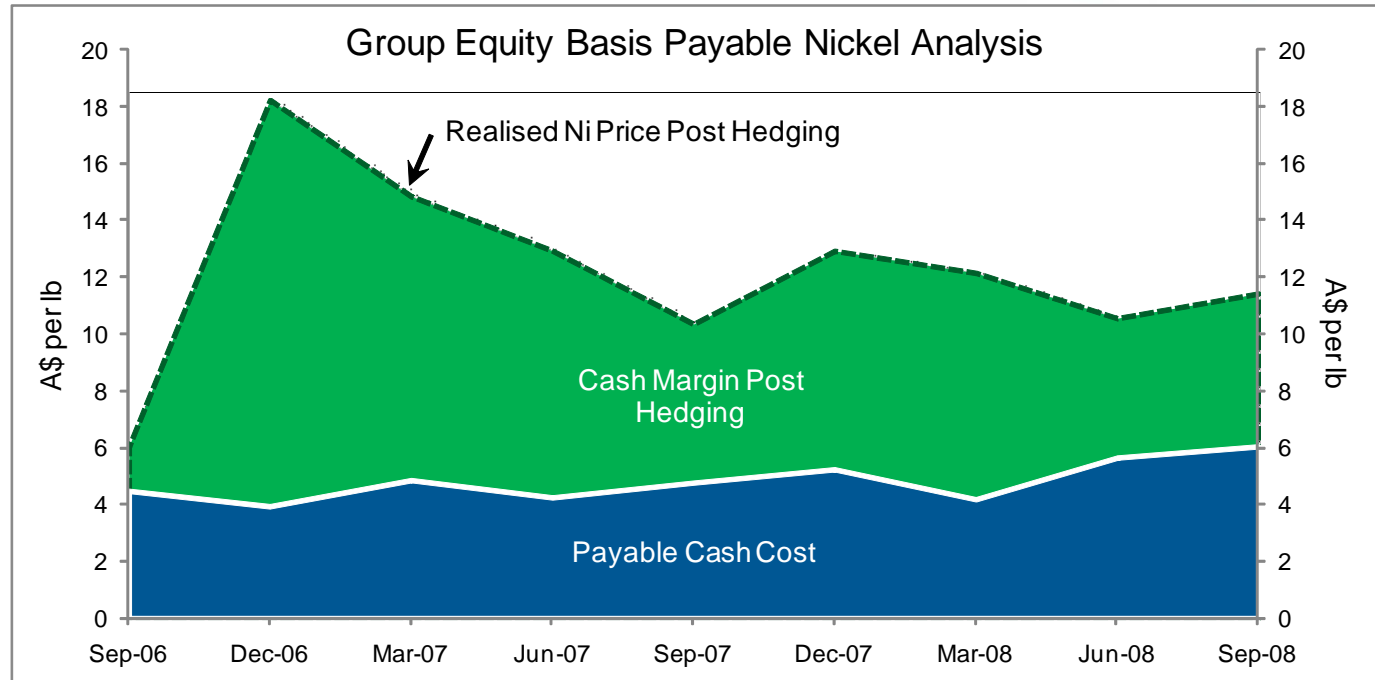
1. Savannah and Copernicus production is based on Ni in concentrate (PAN owns 100% of Savannah & 60% Copernicus)
2. Lanfranchi production is based Ni in ore (PAN owns 75% of Lanfranchi)
3. 2008/09 Forecast is based on Copernicus ore into Savannah mill from late Oct.2008 and Deacon vent system commissioning in Dec.2008
4. Group production is forecast to increase in the second half of 2008/09 with the ramp-up of Deacon

CASH COSTS & CASH MARGIN

Panoramic has consistently delivered strong cash margins from its Savannah and Lanfranchi nickel operations.

Panoramic's group realised operating cash margin remains healthy.

Panoramic's valuable hedge book mitigates risk by delivering incremental cash flows of A\$45 million (2009) and A\$65 million (2010) based on forward prices as at 27 October 2008.



- ✓ Panoramic's nickel mines at Savannah and Lanfranchi are well positioned and expected to continue to make a strong operating cash contribution to the group into the foreseeable future.
- ✓ Panoramic's hedge book (mark-to-market value of A\$109 million as at 27 October 2008 using Ni US\$9,824/t & FX 0.6217) will ensure that Panoramic will realise nickel prices well in excess of the current forward nickel price over the next two financial years.

PRODUCTION CENTRES



Mine

Initially open pit - 1.03Mt mined

Now 100% from underground

Process Plant

Crush, SAG, bulk float Cost \$30M (2004)
\$100M today

Nominal capacity - 1.0Mtpa

Ni recovery 89% (Feasibility 78%)

Co recovery 93% (Feasibility 69%)

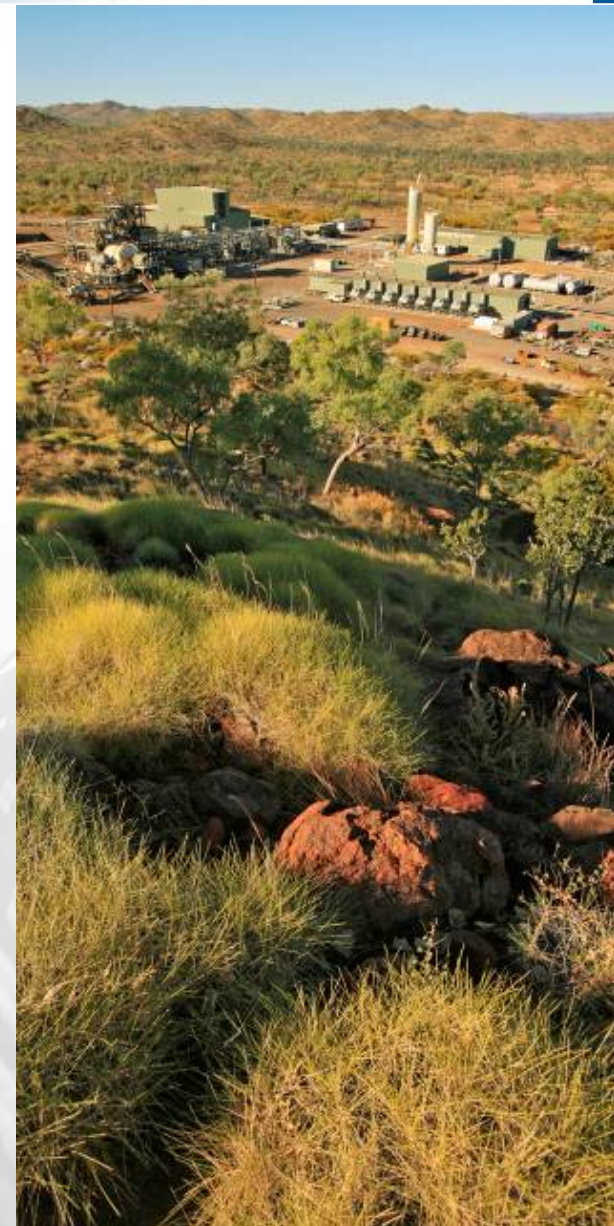
Cu recovery 96% (Feasibility 98%)

Current concentrate production

Tonnes 100,000 tonnes per annum

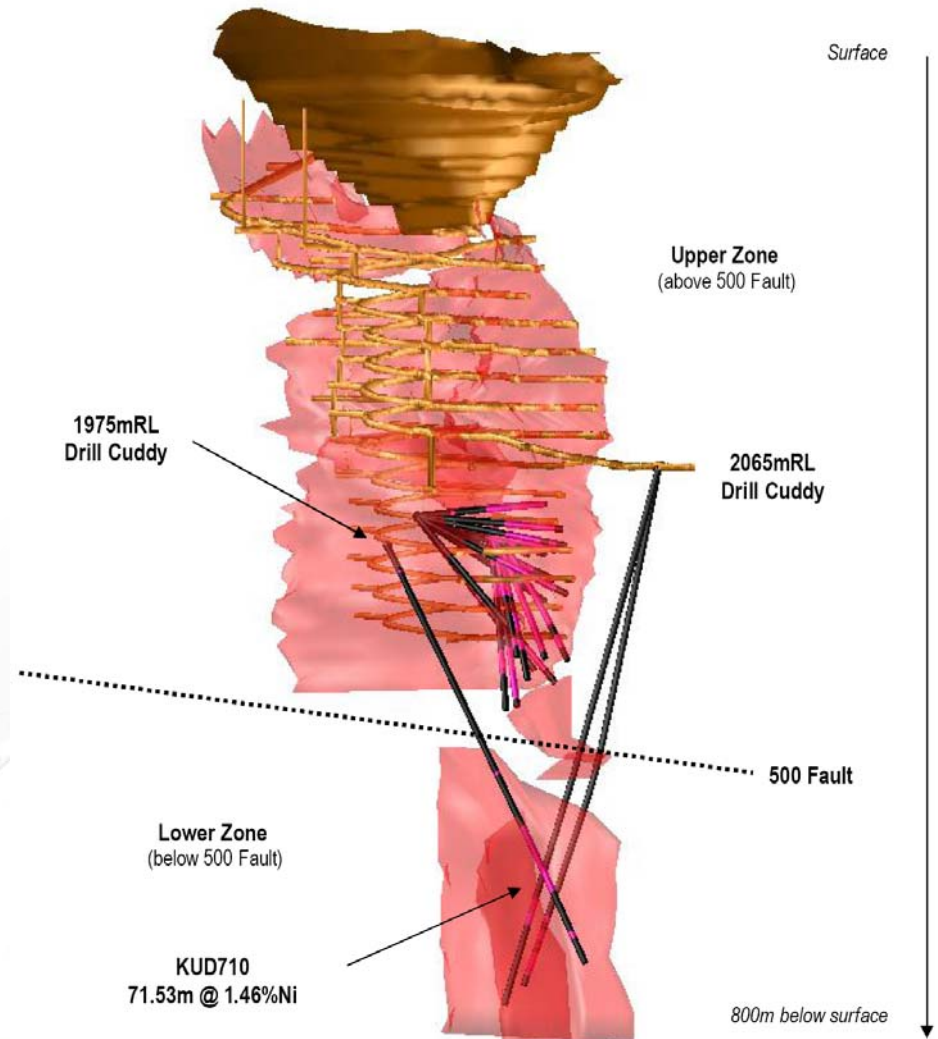
Grade 8-9% Ni, 4-5% Cu, 0.5-1% Co
 <0.5% MgO, 40% Fe

Metal/yr 7,500-8,000t Ni, ~4,500t Cu, ~400t Co



Grow our existing resource and reserve base to extend the mine life of both operations

- **Savannah Upper Zone drilling results**
 - 105m at 2.03%Ni, 0.82%Cu, 0.10%Co
 - 80m at 1.67%Ni, 0.85%Cu, 0.09%Co
 - 59m at 2.58%Ni, 1.03%Cu, 0.13%Co
 - 55m at 2.26%Ni, 1.11%Cu, 0.11%Co
- **Savannah 500 Fault Zone drilling results**
 - 21m @ 2.95%Ni
 - Massive Sulphide zone
- **Savannah Lower Zone drilling results**
 - 72m at 1.46%Ni, 0.42%Cu, 0.07%Co
 - 51m at 1.68%Ni, 0.46%Cu, 0.08%Co
 - 53m at 1.50%Ni, 0.89%Cu, 0.09%Co
 - 50m at 1.58%Ni, 1.02%Cu, 0.08%Co



Grow our existing resource and reserve base to extend the mine life of both operations

Initial Resource

- 3.74Mt @ 1.74% Ni for 65,000t Ni

Initial Reserve

- 3.4Mt @ 1.56% Ni for 53,000t Ni

Reserve – Upper Zone

- 2.9Mt @ 1.29% Ni for 38,000t Ni

Resource

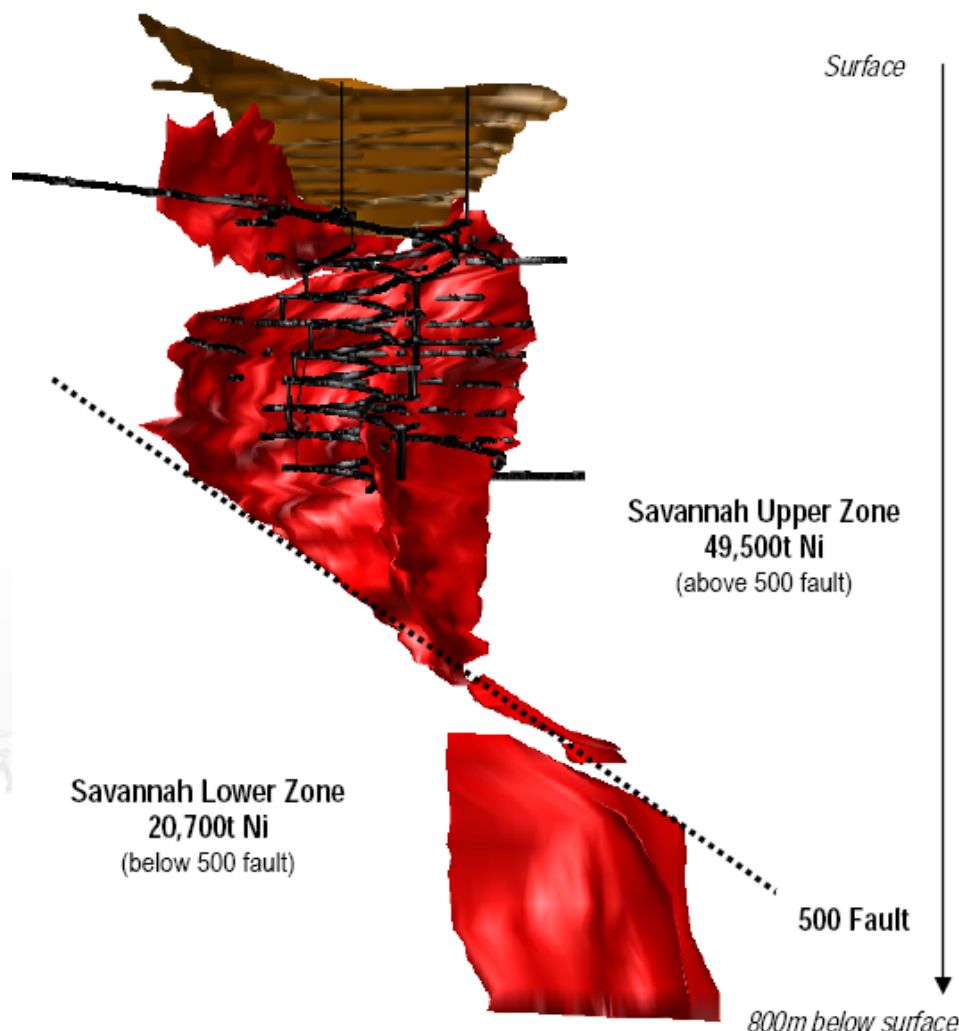
- 4.7Mt @ 1.48% Ni for 70,300t Ni

44% Resource Increase in the last 12 mths

Initially 4.5yr Mine life (commission 2004)

Reserves have replaced production last 3 years

- 5 Year Mine Life in Upper Zone Reserve
- Target >10 Years Increasing Mine Life



SATELLITE OREBODIES

Copernicus (60%)

Resource

- 852kt @ 1.24% Ni for 10,600t Ni

Feasibility

- Open Pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

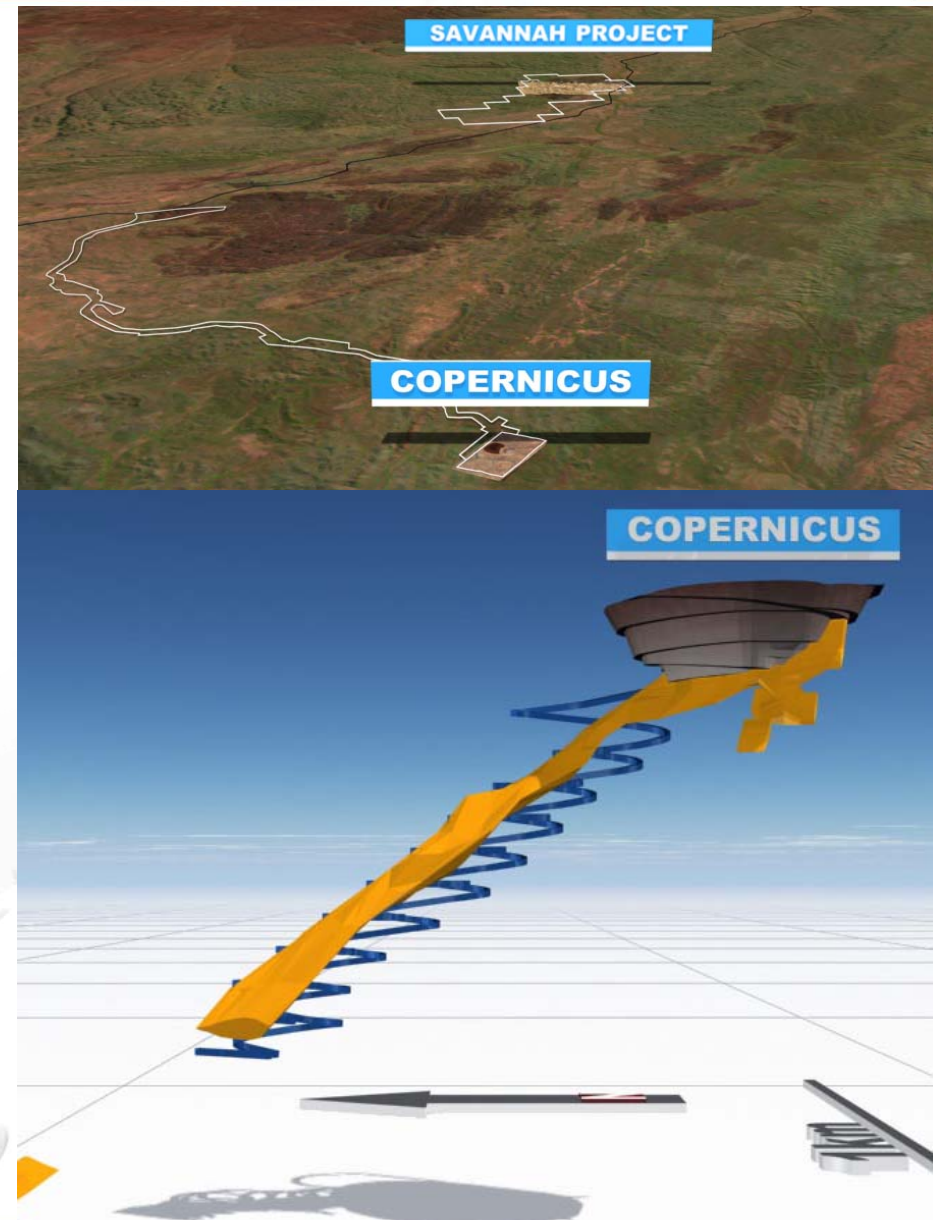
Development

- Open Pit commenced July08
- 437kt at 1.0%Ni,0.65%Cu,0.05%Co
- 4,370t Ni, 2,840t Cu, 220t Co
- First ore treated in November

Care & Maintenance

- Low Ni price environment
- JV decision to suspend operations
- Conserve valuable resource
- PAN's share 950t Ni 2008/09

Note – See Appendix 1 for a more detailed Copernicus Project Resource & Reserve



- **Mine life** – extend from 2012 to +2020 with MOZ Ext (the Deeps), Nth Ore Zone, Intrusion, Copernicus, etc
- **Reduce Unit Costs** – more through put, hydro power
- **Increase Revenue** – improved offtake terms, metal payability
- **Regional Targets** – JVs, 3rd party ore purchase

PRODUCTION CENTRES

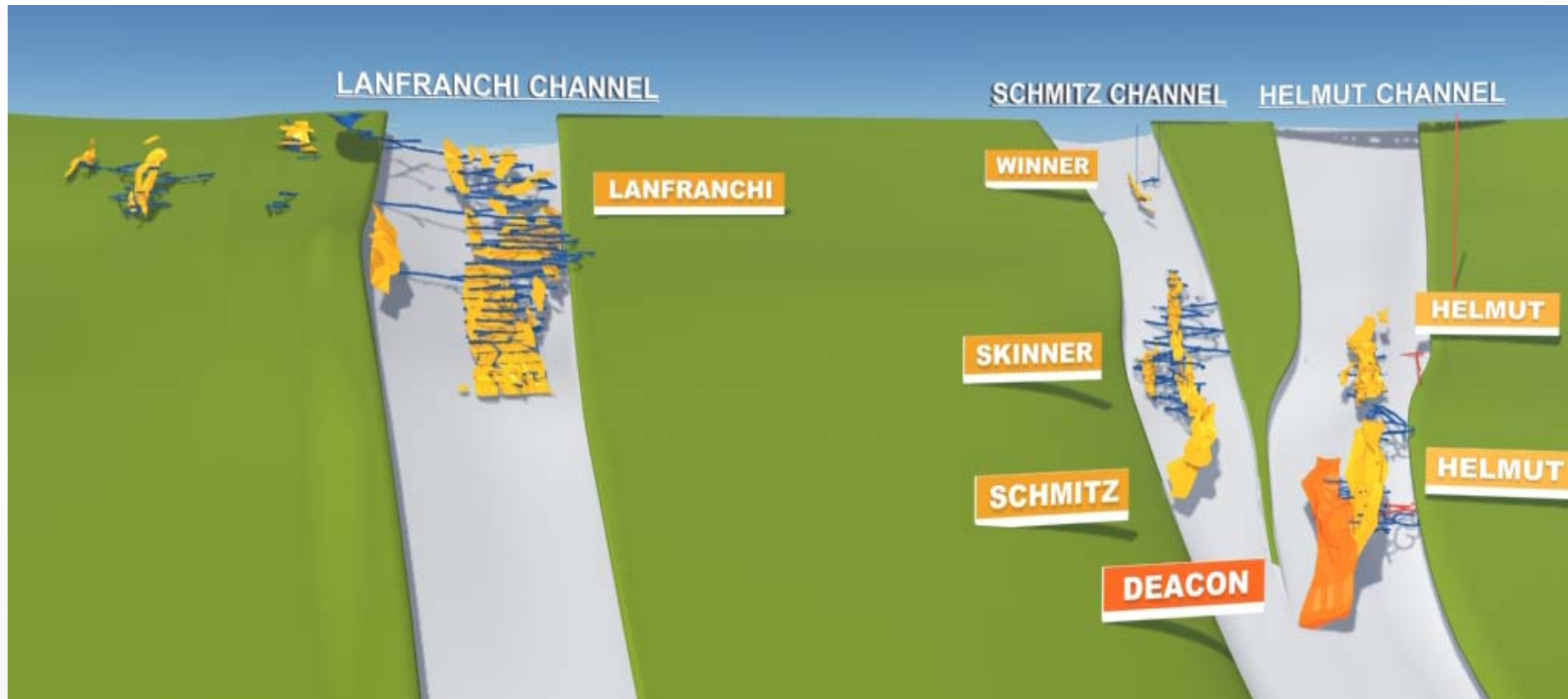


LANFRANCHI PROJECT (75%)

Grow our existing resource and reserve base to extend the mine life of both operations

- Total historical production to date – 117,000t Ni
- Total Resources - 125,000t Ni
- Total Reserves - 66,260t Ni
- 6 Year Mine Life in Reserves
- Targeting >10 year Mine Life

See Appendix 1 for a more detailed Lanfranchi Project Resource & Reserve



LANFRANCHI PROJECT

Potential Channel Extensions

Grow our existing resource and reserve base to extend the mine life of both operations

- Potential channels to be drilled in 2008
- Testing of target zones ongoing

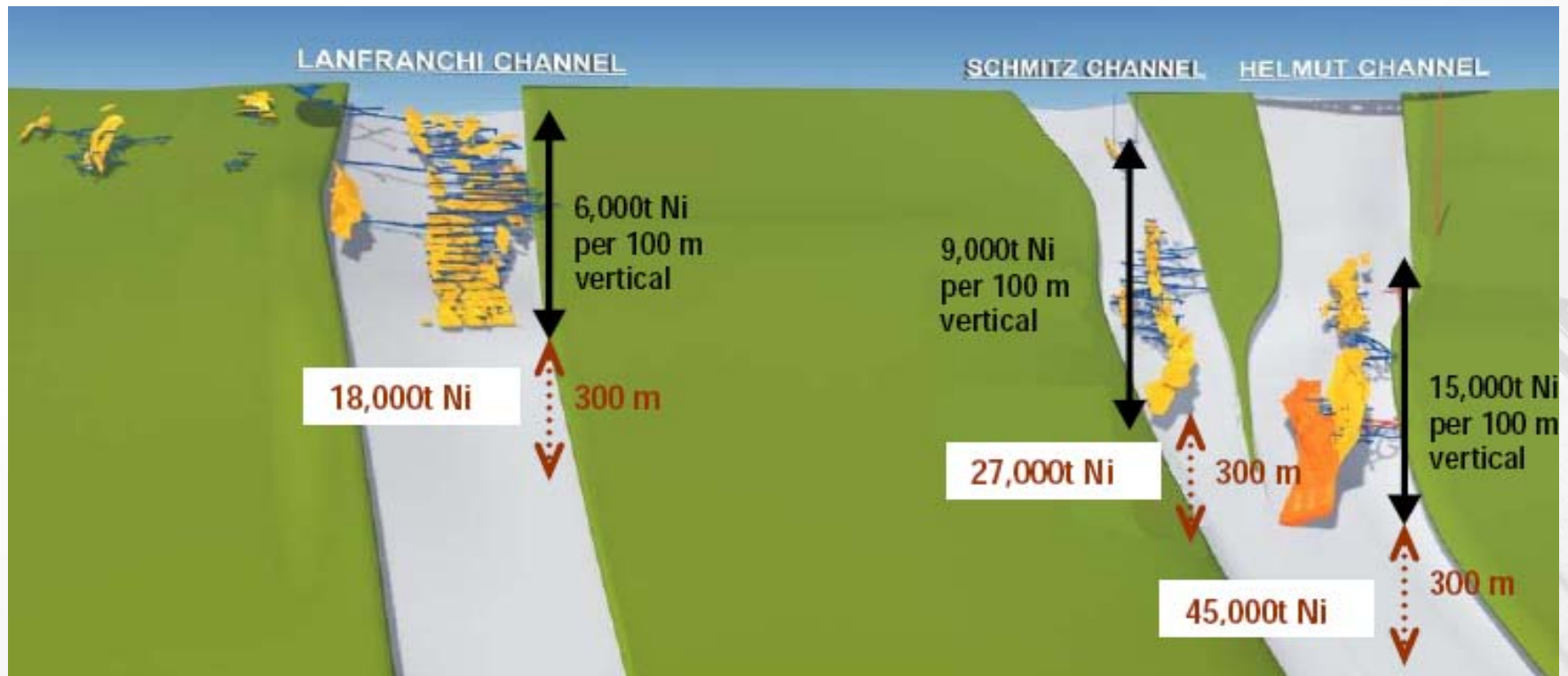


LANFRANCHI PROJECT

Potential Channel Extensions

Grow our existing resource and reserve base to extend the mine life of both operations

- Lanfranchi Project Channel extensions
 - Lanfranchi Channel – 500m below surface, 6,000t Ni per 100m vertical
 - Schmitz Channel – 700m below surface, 9,000t Ni per 100m vertical
 - Helmut/Deacon Channel – 900m below surface, 15,000t Ni per 100m vertical



LANFRANCHI PROJECT

Deacon Orebody

Grow our existing resource and reserve base to extend the mine life of both operations

Resource

- 30 June 2008
- 2.2Mt @ 2.83% Ni
- 63,500t Nickel

Initial Reserve

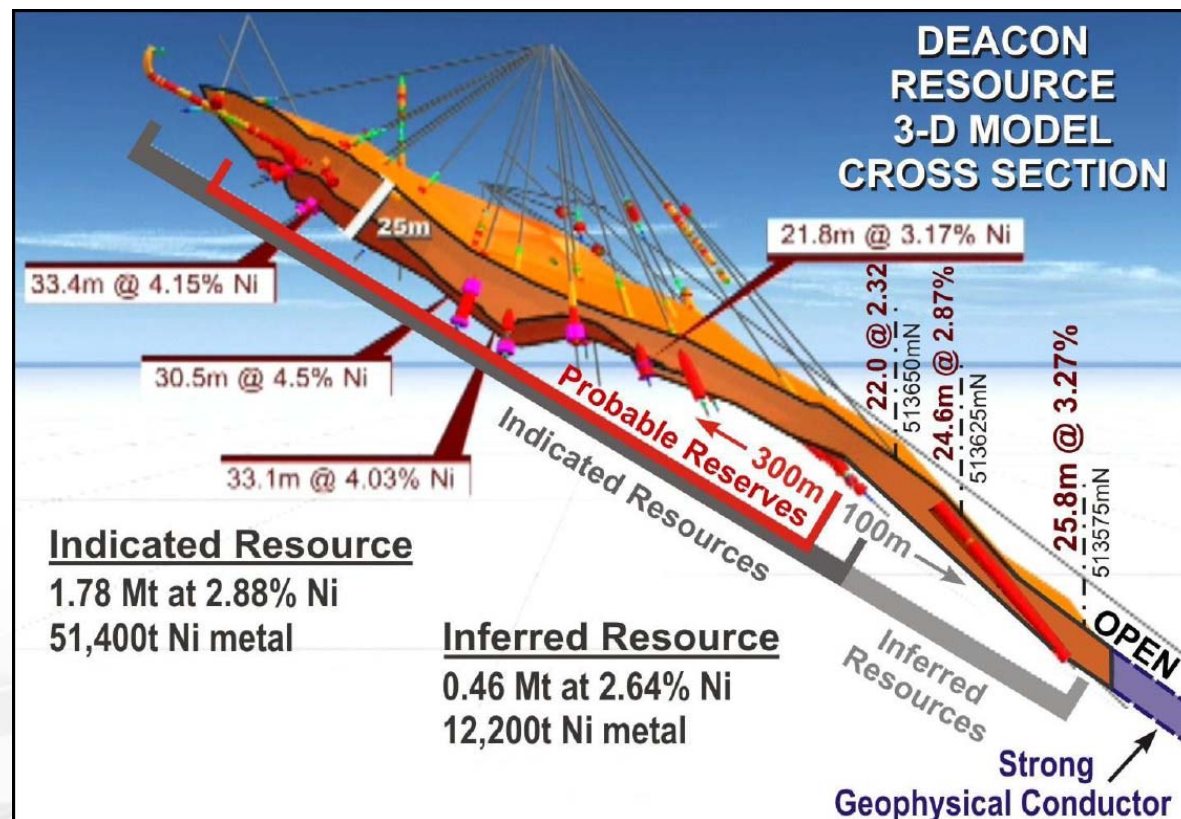
- 1.7Mt @ 2.54% Ni
- 43,000t Nickel

Mining Method

- 65% Up-Hole Stopping
- 35% Cut & Fill

Increased Mining Rate

- Up to 30,000t/month
- From Q1 2009
- Bulk mining method
- Lower cost

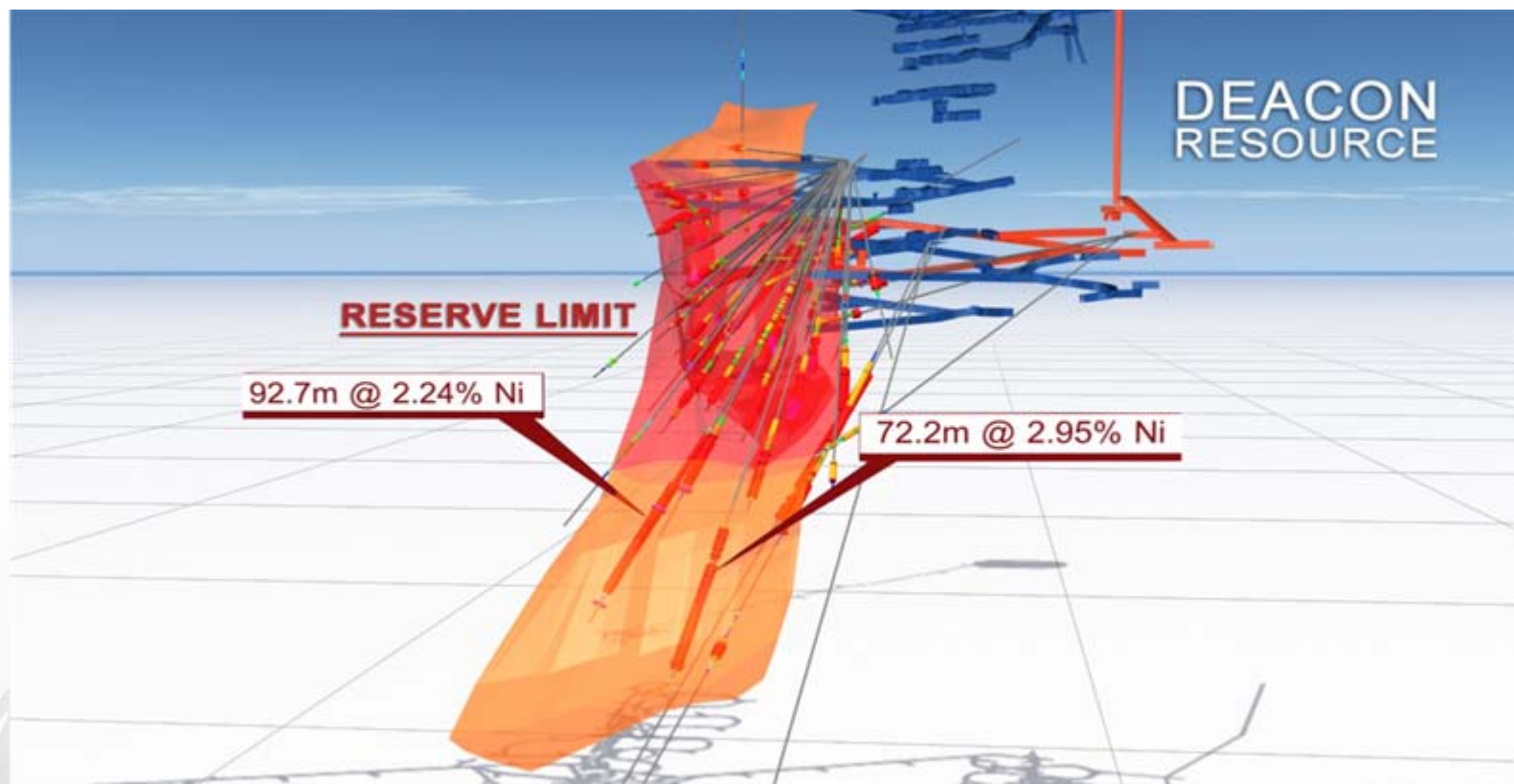


LANFRANCHI PROJECT

Deacon Extensions

Grow our existing resource and reserve base to extend the mine life of both operations

- Potential extensions up and down dip
- Target Resource 2.5Mt @ 3%Ni - 80,000t Ni
- Currently 12,000t Ni outside of the reserve limit
- Resource Extension drilling – infill drilling of inferred area complete



LANFRANCHI PROJECT

Deacon Downplunge

Grow our existing resource and reserve base to extend the mine life of both operations

Deacon Extensions

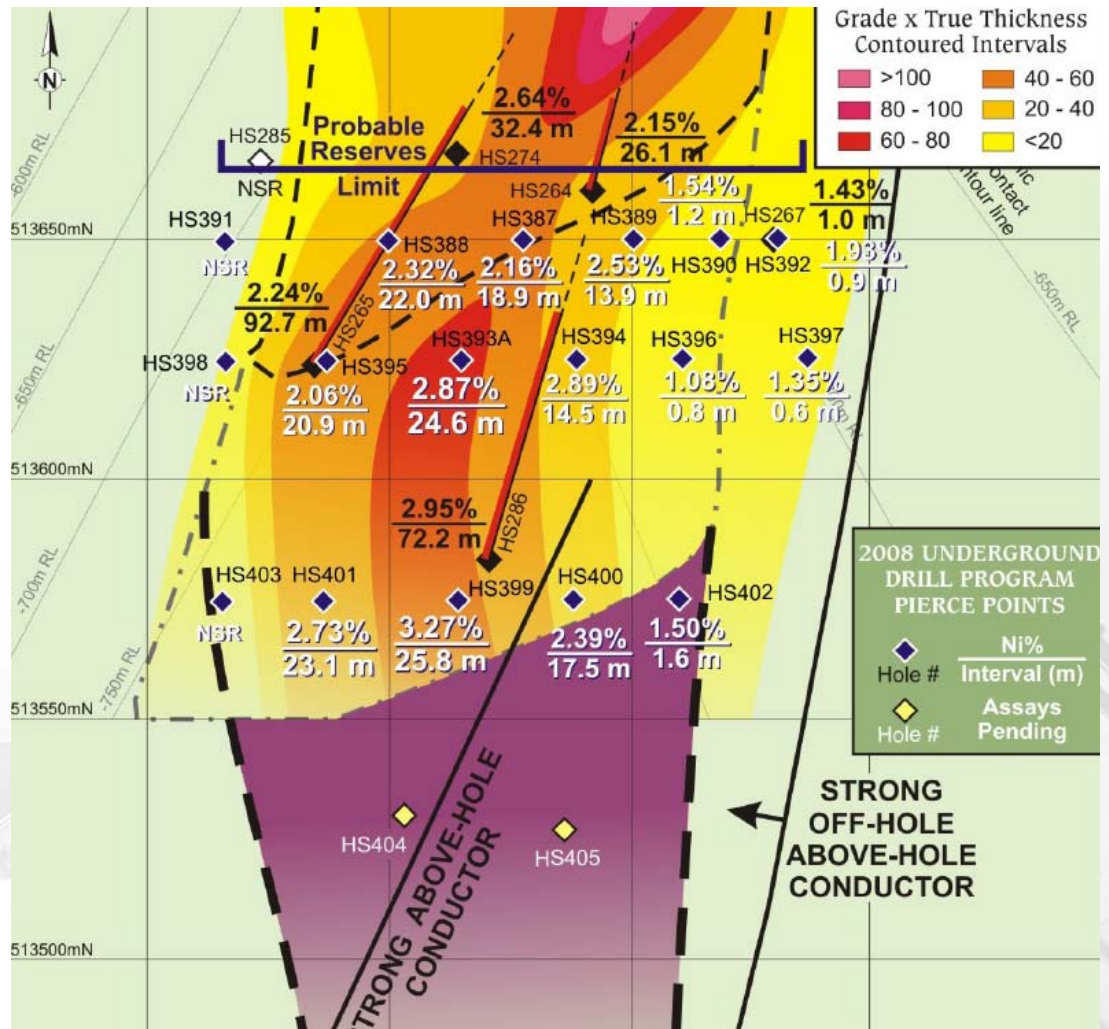
- 24.6m at 2.87%Ni, 0.24%Cu
- 14.5m at 2.89%Ni, 0.20%Cu
- 25.8m at 3.27%Ni, 0.33%Cu
- 23.1m at 2.73%Ni, 0.23%Cu

Deacon Downplunge

- HS404 – 22.3m Ni sulphides
- HS405 – 20.7m Ni sulphides

Drilling ongoing until Q109

- Resource upgrade late 2008
- Reserve upgrade Q1 2009

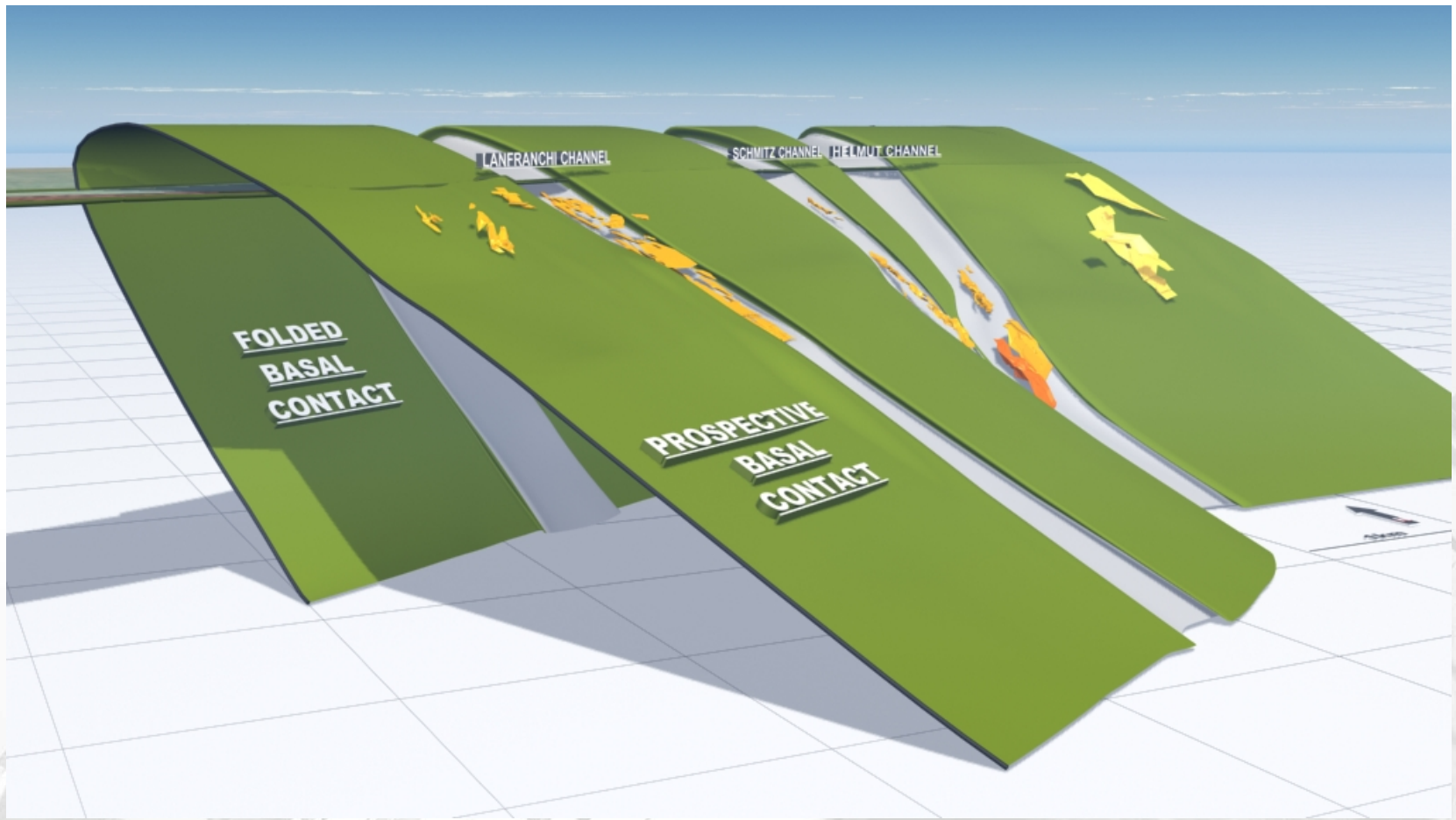


LANFRANCHI PROJECT

Northern Tramways Dome

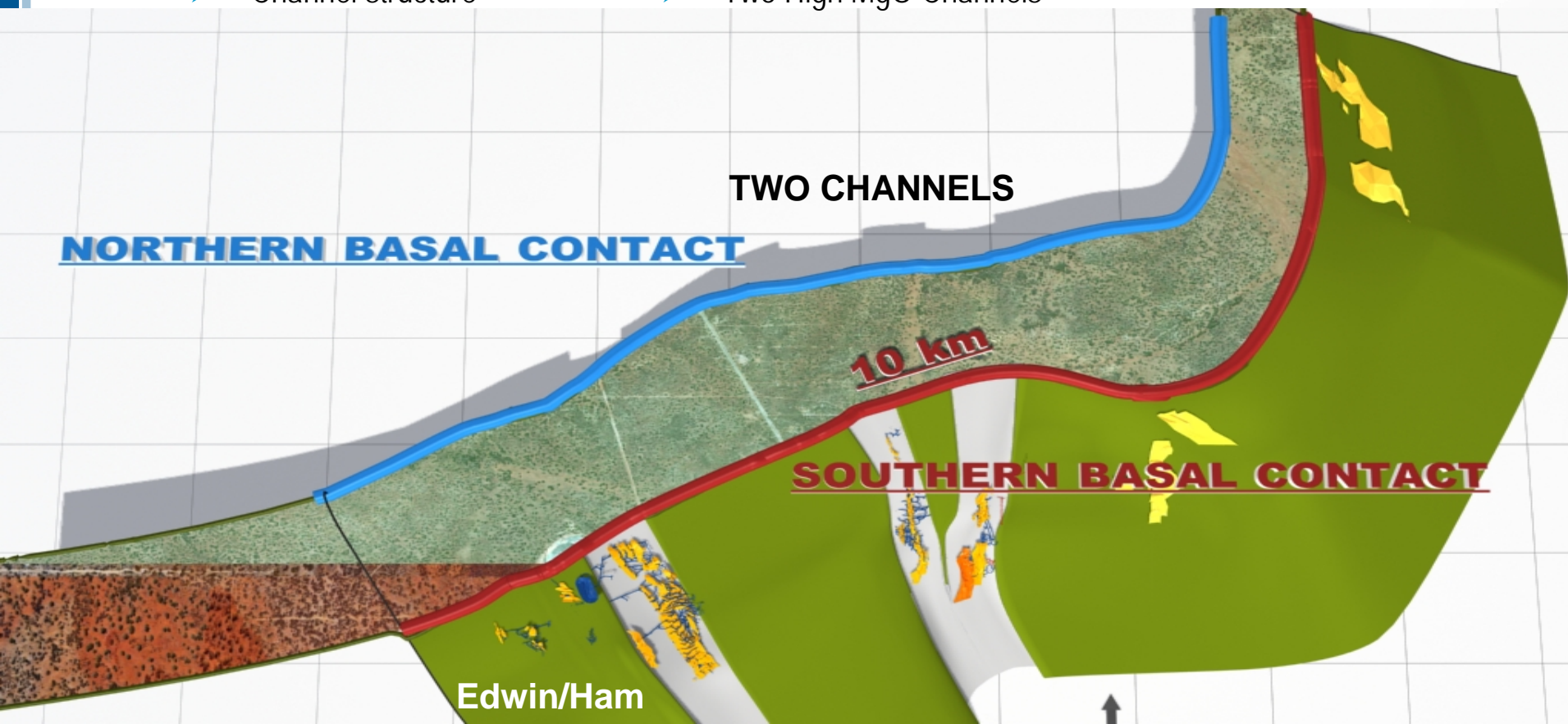
Grow our existing resource and reserve base to extend the mine life of both operations

- Southern prospective basal contact folded with channels repeated on northern side
- New nickel sulphide mineralisation identified on northern side



Grow our existing resource and reserve base to extend the mine life of both operations

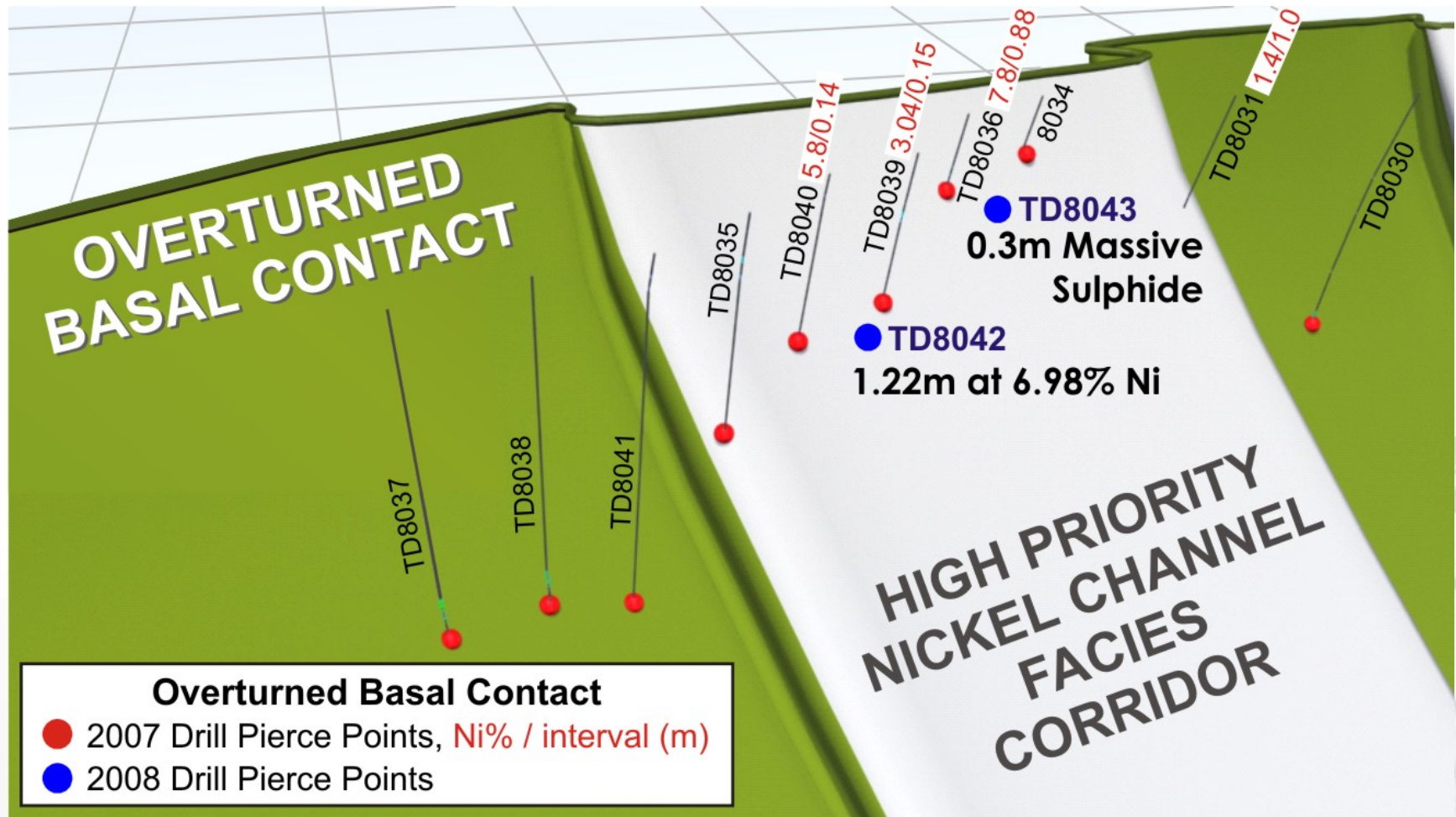
- Edwin/Ham
 - 1.0m at 6.35%Ni
 - 0.25m at 1.84%Ni
 - Channel structure
- Northern Dome
 - 0.3m at 9.27%Ni
 - 1.2m at 6.98%Ni
 - Two High MgO Channels



LANFRANCHI PROJECT

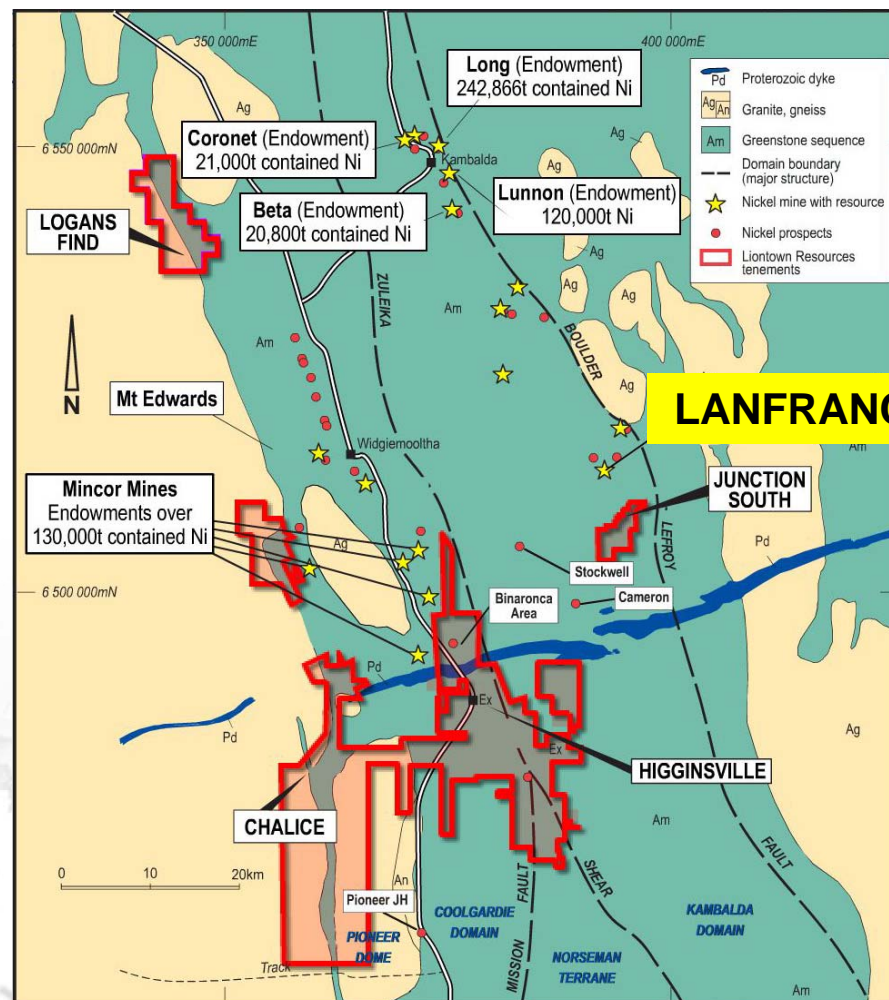
Northern Tramways Dome Drilling

- 0.3m at 9.27%Ni
- 1.2m at 6.98%Ni
- Two High MgO Channels



Grow our existing resource and reserve base to extend the mine life of both operations

- **Cowan Project**
 - 100% Nickel Rights
 - 520 km²
 - Underexplored for Ni
 - Widgiemooltha Ultramafics
- **Logans Find**
 - 100% Nickel Rights
- **Junction South**
 - 60% Ownership
 - Kambalda Ultramafics



- **Mine Life** – extend from 2012 to +2020 with Deacon, Lanfranchi, Winner, Schmitz, Nth Dome, others
- **Increase Production** – target >500,000tpa, mining more orebodies
- **Reduce Unit Costs** – more thru put, on-site accommodation
- **Regional Presence** – Cowan Ni project, other deals
- **Exploration** – targeting value adding, low cost options
- **Step Change** – Northern Dome orebody

New Exploration Initiative

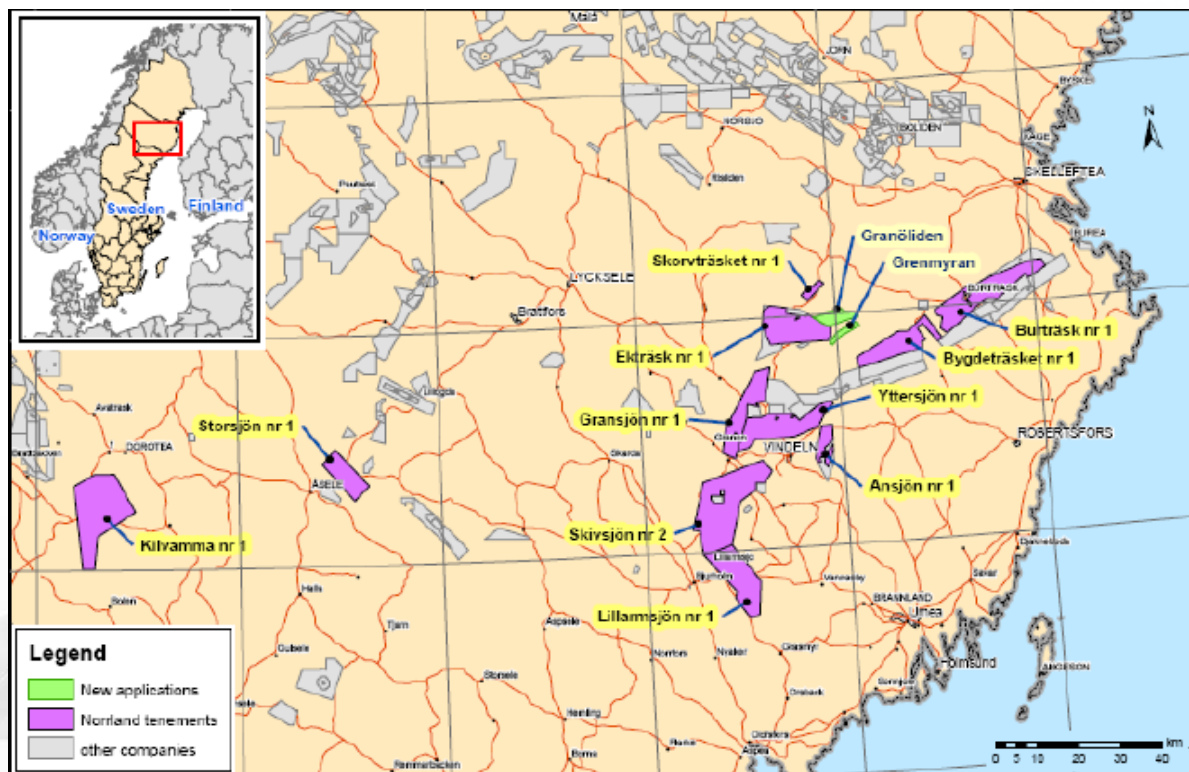
Norrand Ni JV - Sweden

Norrand Nickel JV

- Targeting Savannah style orebodies
- \$1.5M within 12 months
- Earning up to 70%

Vasterbotten Ni-Cu-Co-PGM District

- Known nickel endowment in the district
- Targets based on nickel sulphide occurrences in boulders
- Geological setting prospective for world-class deposits
- Large license holding, >150km of prospective strike
- Low level of previous exploration
- Excellent regional aeromagnetic, gravity and geochemistry datasets

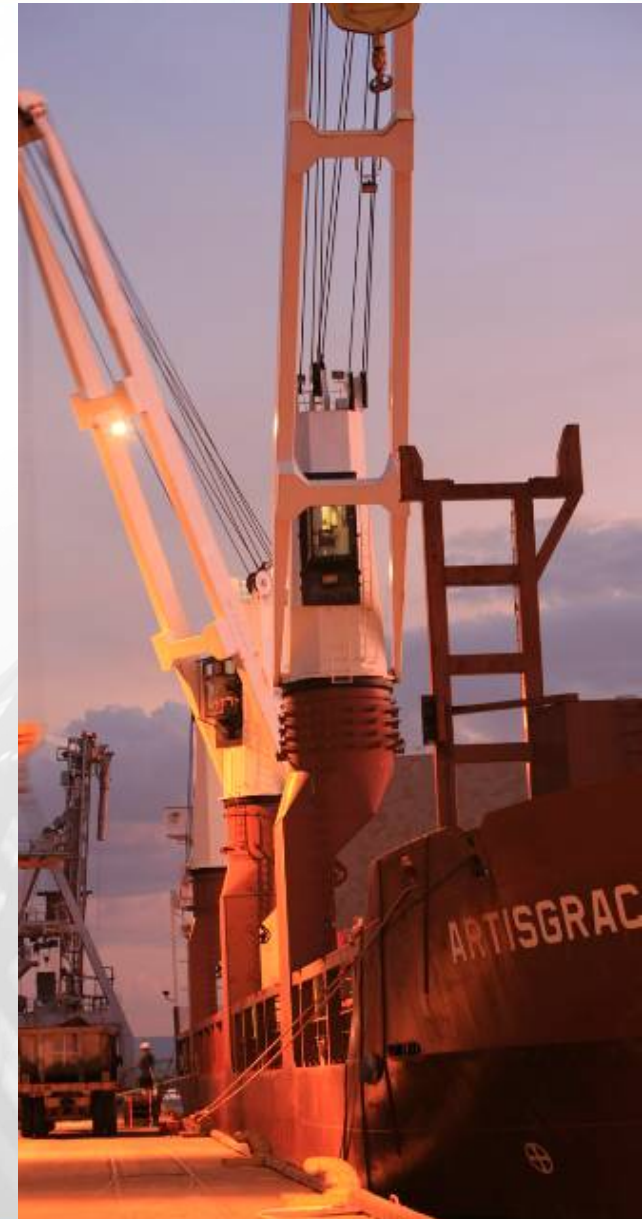


Savannah Project

- Offtake with Jinchuan Group China
- Contract ends March 2010
- Mine Life extends beyond 2012

Lanfranchi Project

- Offtake with BHP Billiton Nickel West
- Contracted to February 2010 with BHPB option to extend to 2019
- Contract for 350,000tpa with BHPB having first right of refusal to take additional ore
- 2008/09 production of 450,000t accepted by BHPB



Short Term

- Deferral of discretionary capital projects/expenditure
- Focus exploration spend on high value adding activities (resource extensions)
- Engage the workforce on cost saving / productivity initiatives
- “Low hanging fruit”

Medium Term

- Review all suppliers pricing, consultants charges, group buying initiatives
- Target reductions in Top 10 cost centres
- Production performance – improve equipment utilisation & availability

Long Term

- Improve terms with our customers
- Reduce reliance on diesel power at Savannah (hydro, solar, other)
- Spread fixed cost across increased volume

Vision

- Create a major diversified mining house
- Attract and retain personnel
- Maintain strong capital growth & dividend stream
- Grow existing asset base, acquire new assets targeting Ni, Cu, Zn, Pb, Au

Commitment

- Improve our safety performance
- Adhere to the highest standards in all areas
- Build on our strong relationship with indigenous groups

Results

- Consistent production increase since 2004
- Strong cash flow and profits since 2004
- Total dividend paid 24c per share
- Exploration success – Deacon, Savannah Lower Zone
- Strong growth in Resources & Reserves
- +\$80M cash, +\$100M hedge book, no debt

- **Improve our safety performance**
- Increase our group nickel production to at least 20,000 tonnes per annum
- Organic growth through advanced exploration programs
 - Savannah Lower Zone
 - Savannah Intrusion Contact
 - Lanfranchi Channels
 - Deacon Extensions
 - Northern Tramways Dome
- Maximise our margins by increasing the throughput of the Savannah plant and mining more ore from Lanfranchi at a higher nickel grade
- Maintain a franked dividend stream and an equitable pay-out ratio (40-50%)
- Become a significant and diversified mining house



VISION COMMITMENT RESULTS



PANORAMIC
RESOURCES LTD

ASX : PAN

www.panoramicresources.com



Appendix 1 : Panoramic Resources

Resource	Equity	Metal	Measured		Indicated		Inferred		Total		Metal Tonnes
			Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project											
Savannah	100%	Nickel	819,000	1.63	3,234,000	1.50	687,000	1.23	4,740,000	1.48	70,300
		Copper		0.78		0.76		0.46		0.72	34,100
		Cobalt		0.09		0.08		0.07		0.08	3,700
Copernicus	60%	Nickel	374,000	1.12	454,000	1.35	25,000	0.98	853,000	1.24	10,600
		Copper		0.65		0.95		0.69		0.81	6,900
		Cobalt		0.05		0.05		0.02		0.05	400
Lanfranchi Project	75%	Nickel									
Cruikshank			-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			-	-	1,783,000	2.88	461,000	2.65	2,243,000	2.83	63,600
Gigantus			-	-	-	-	999,000	1.34	999,000	1.34	13,400
Helmut South			254,000	2.81	-	-	-	-	254,000	2.81	7,100
John			-	-	-	-	606,000	1.08	606,000	1.08	6,500
Lanfranchi			11,000	4.11	67,000	5.79	11,000	5.24	89,000	5.51	4,900
Martin			-	-	44,000	3.88	6,000	3.50	50,000	3.86	1,900
McComish			-	-	-	-	1,012,000	1.47	1,012,000	1.47	14,900
Schmitz			-	-	75,000	4.55	11,000	3.58	86,000	4.43	3,800
Winner			-	-	82,000	5.67	-	-	82,000	5.67	4,700
Remnants			-	-	253,000	2.69	203,000	2.03	456,000	2.40	10,900
Total (100%)	100%	Nickel	1,459,000	1.73	5,992,000	2.11	6,185,000	1.42	13,636,000	1.75	284,300
		Copper	1,193,000	0.74	3,688,000	0.78	712,000	0.47	5,593,000	0.73	41,000
		Cobalt	1,193,000	0.08	3,688,000	0.07	712,000	0.06	5,593,000	0.07	4,100
Total (Equity)		Nickel	1,243,000	1.74	5,235,000	2.03	4,807,000	1.41	11,284,000	1.73	195,400
		Copper	1,043,000	0.75	3,506,000	0.77	702,000	0.46	5,252,000	0.73	38,200
		Cobalt	1,043,000	0.08	3,506,000	0.07	702,000	0.06	5,252,000	0.07	3,900

Appendix 1 : Panoramic Reserves

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Savannah	100%	Nickel	Jun-07	-	-	2,926,000	1.29	2,926,000	1.29	37,750
		Copper			-		0.62		0.62	18,140
		Cobalt			-		0.07		0.07	2,050
Copernicus O/Pit	60%	Nickel	Jun-07	-	-	437,000	1.00	437,000	1.00	4,300
		Copper			-		0.65		0.65	2,900
		Cobalt			-		0.04		0.04	200
Lanfranchi Project	75%									
Deacon			Jun-08	-	-	2,085,104	2.35	2,085,000	2.35	49,000
Helmut South			Jun-08	267,855	2.29	-	-	268,000	2.29	6,100
Lanfranchi			Jun-08	-	-	125,784	2.86	126,000	2.86	3,600
Martin			Jun-08	-	-	74,648	1.86	75,000	1.86	1,400
Schmitz			Jun-08	-	-	87,039	2.66	87,000	2.66	2,300
Winner			Jun-08	-	-	98,903	3.92	99,000	3.92	3,900
Total (100%)	100%	Nickel		268,000	2.29	5,698,000	1.78	5,966,000	1.80	129,400
		Copper		-	-	3,227,000	0.62	3,227,000	0.62	19,900
		Cobalt		-	-	3,227,000	0.07	3,227,000	0.07	2,100
Total (Equity)		Nickel		201,000	2.29	4,906,000	1.72	5,107,000	1.74	89,100
		Copper		-	-	3,052,000	0.61	3,052,000	0.61	18,700
		Cobalt		-	-	3,052,000	0.07	3,052,000	0.07	2,100

Qualifying statement and notes

1. Savannah project resource cutoff grades at 0.50% Ni.
2. Lanfranchi project resource cutoff grades at 1.00% Ni.
3. All resources are inclusive of reserves.
4. The Savannah Jun 2008 reserve review is not yet complete.
5. The Copernicus reserve was not updated Jun 08 as no work was done to affect it in the previous 12 months.
6. Savannah reserve cutoff grade is 0.75% Ni
7. Copernicus reserve cutoff grade is 0.50% Ni
8. Lanfranchi project cutoff grade is 1.00% Ni except the Deacon Longhole stopes which are 0.80% Ni.

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by John Hicks. Mr Hicks is a full-time employee of Panoramic Resources Limited. Mr Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report relating to Ore Reserves has been completed by or reviewed by Mr Jonathon Bayley, Mr Lilong Chen and Mr Robert Thorburn. The aforementioned are full-time employees of Panoramic Resources Limited and 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 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.