

VISION COMMITMENT RESULTS



PANORAMIC
RESOURCES LTD

Canadian Roadshow
14-15 December 2009



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.

Why invest in Panoramic?

- Nickel Exposure (low risk) +20,000tpa (44Mlb) Ni equivalent
2 mines in Australia, steady cashflow
increasing mine life
- Exploration Upside large tenement package
prospective for Ni, Cu, pgms
significant exploration success to date
aggressive exploration programs underway
- Financially Robust A\$115M cash & receivable, no debt
group payable C1 ~US\$4/lb Ni
in the money Ni & A\$/US\$ hedge book
reported solid profits for last 4 years
paid total of A27cents in dividends to date
- Solid Management proven track record in discovering,
developing & operating mines
- Growth Story ongoing exploration success
JVs, acquisitions
- Investors Returns via capital growth
consistent dividend stream



The journey so far

- March 2001
"a dream"
Savannah orebody, 1 employee
- Sept 2001
"humble start"
A\$3M IPO
- August 2004
"gathering momentum"
A\$65M financing of Savannah Project
1st Savannah concentrate
- September 2007
"a real miner"
2 nickel mines
A\$88M profit, 12 cent dividend
- December 2009
"serious business"
~500 employees & contractors
approaching 20,000tpa Ni production
>250,000t Ni in resource
A\$115M in cash & receivables
ASX/S&P Top 200 Company



Focus on Safety

- Vision - safety is a value not just a priority
- Commitment - safety improvement through leadership
- Results - safely home every day



Corporate - Summary

Shares on Issue: 204M
Unlisted Options: 4.8M (various strikes)
Share Price: \$2.40 (11 Dec 2009)
Market Cap: **A\$480M**
Liquid Assets: ~A\$115M (31 Oct 2009)
Hedge Book: ~A\$28M "in-the-money" (31 Oct 2009)
Enterprise Value: ~A\$340M
Long term debt: Zero
Short term debt: ~A\$4.8 million (finance leases)
Top 10 Shareholders (18 Nov 2009) :

Shareholder	Shares	%	Location
M&G	32.6M	16.0%	UK
Barclays Global Investors	18.8M	9.2%	Syd
Brilliant Mining	12.0M	5.9%	Can
Eley Griffiths	9.2M	4.5%	Syd
AMP Capital Investors	7.5M	3.7%	Syd
Dimensional Fund Advisors	6.2M	3.0%	Syd
State Street Corp	6.0M	3.0%	Syd
LSV Asset Mgt	4.7M	2.3%	USA
BlackRock Investment	3.8M	1.9%	Syd
Harold Family	4.5M	1.7%	Perth



Financial Year 2008/09 - Highlights

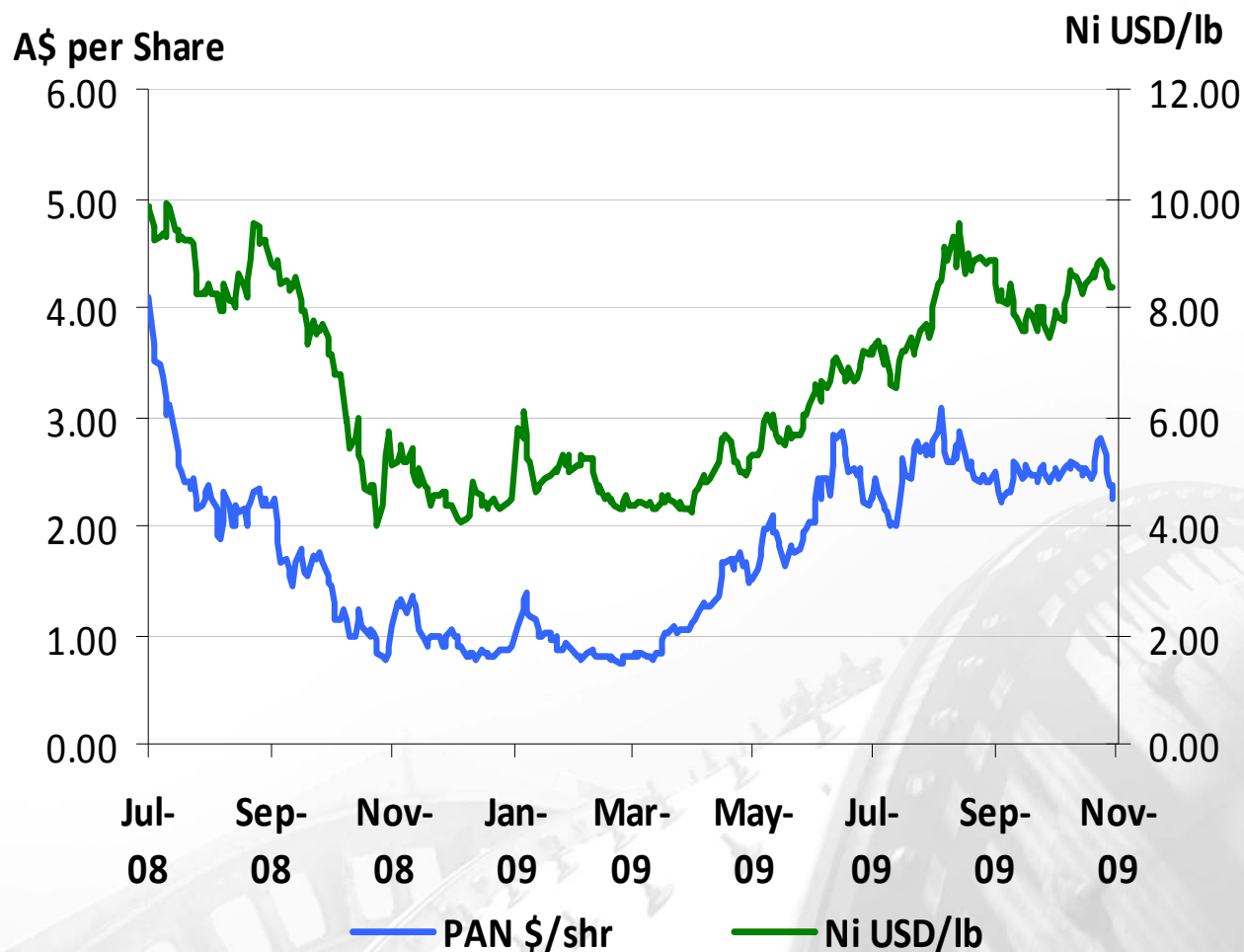
- Revenue A\$229M
- Net Assets A\$286M
- NPAT (pre-impairment) A\$24M
- Write-down (A\$18.4M)
- NPAT (post-impairment) A\$5.6M
- Operations Cashflow A\$54.8M (before tax)
- Cash & receivables ~A\$115M (31 Oct 09)
- Total Dividend 3 cent (fully franked)
- Hedge book A\$28M 'in-the-money' (31 Oct 09)
- Group production 18,752t Ni (26% above 07/08)
- Mine Life 5-10 years at both operations
- Savannah Resource doubled to 92,800t Ni
- Lanfranchi 100% ownership secured
Deacon at full production
Offtake extended to 2019
- Group resources >250,000t Ni contained
- Group reserves >100,000t Ni contained



Financials – last three years (A\$M)

Financial Years	2007	2008	2009
Total Net Revenue	302.2	238.4	228.7
D&A	41.9	40.4	49.5
EBITDA	166.5	111.8	82.2
Profit before Tax & Impairment	124.6	71.4	31.7
Profit after Tax & before impairment	88.1	53.3	24.0
Net profit after tax	88.1	53.3	5.6
Royalties expense	-15.0	-11.4	-9.3
Income taxes paid		-21.5	-24.9
Cash flow from operating activities before tax	203.3	111.3	54.8
Total assets	283.6	332.1	380.3
Total liabilities	161.8	100.4	94.0
Shareholders equity	121.8	231.7	286.3
Return on total equity (%)	72%	23%	2%
Earnings per share (cents)	47.6	28.4	2.8
Dividend declared per share (cents)	12	12	3
Dividend pay-out ratio (%)	25%	42%	109%

Corporate – Share Price Performance (15 mths)

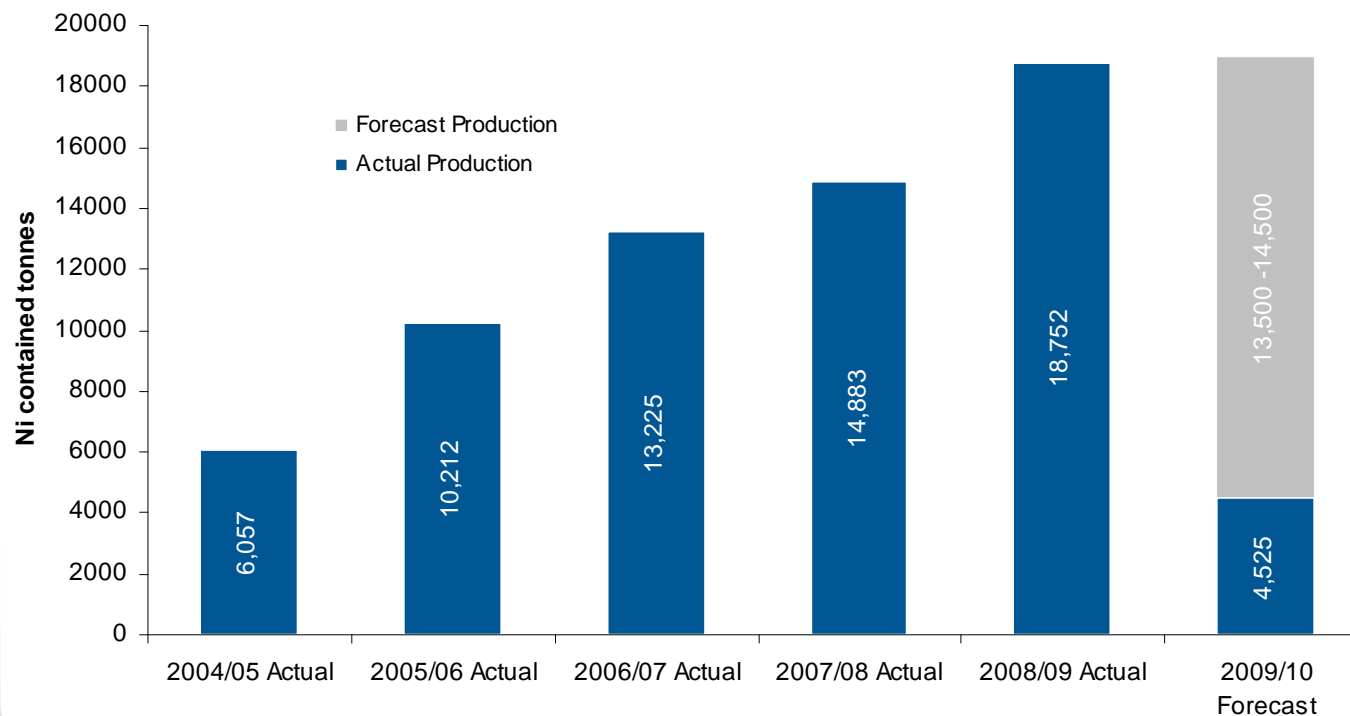


Group Nickel Production - Historic & Forecast

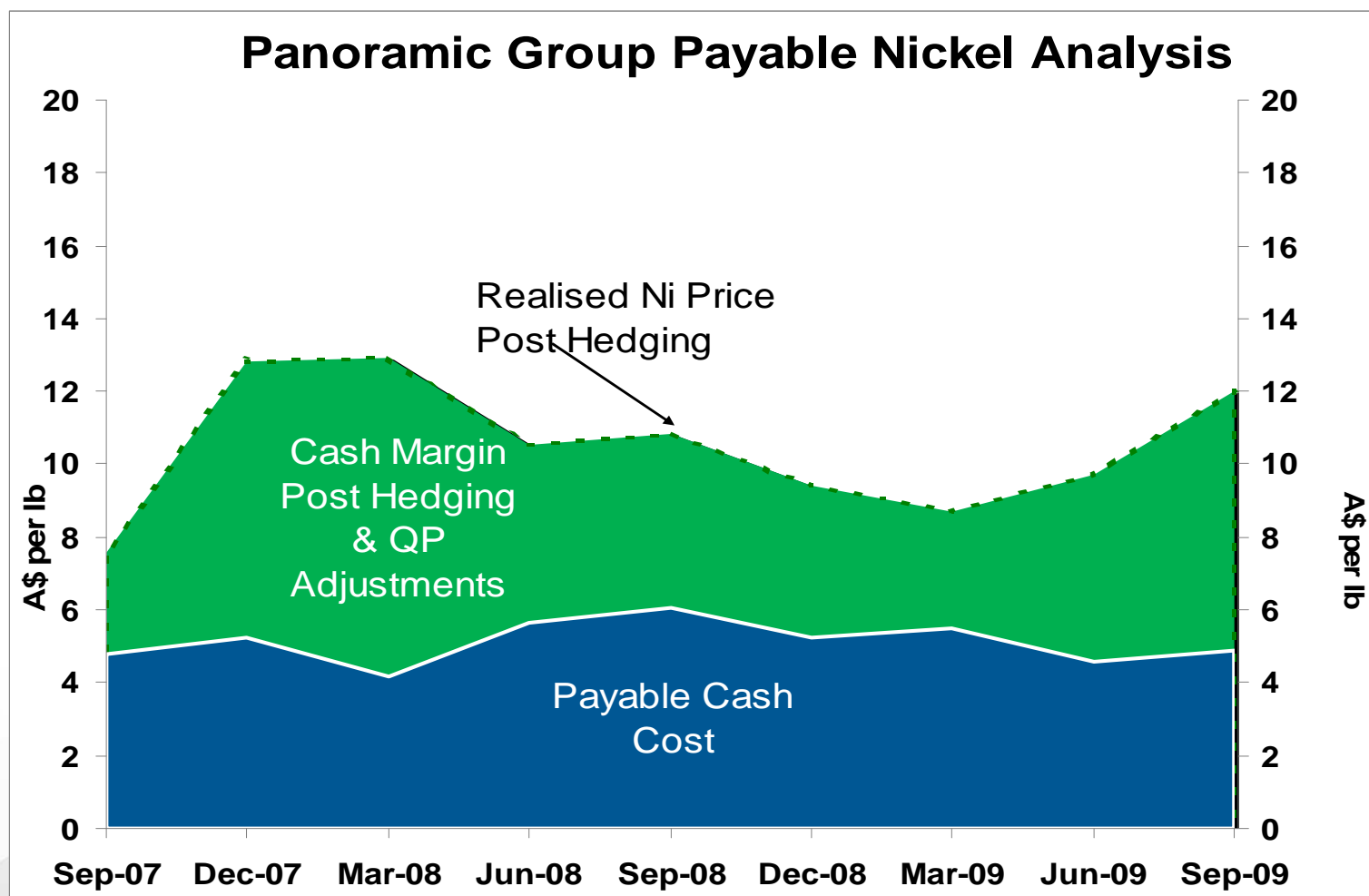
Increase production to an annual rate of at least 20,000 tonnes contained nickel

Production record for 2008/09

- 2008/09 Group Production – 18,752t Ni
- 2009/10 Forecast – 18-19,000t Ni
- Next 5-10 yrs – target +20,000t Ni



Group Payable Nickel Analysis – September 2007 to September 2009



Savannah Project – Location



Savannah - Summary

History

Discovered by Anglo 1972
Purchased from Normandy 2001 (A\$1.7M)

Geology

Norite hosted Ni Cu Co orebody
Grade 1-2% Ni

Mining

Commenced August 2004
Initially open pit - 1.03Mt mined
Now underground – open stoping with paste fill

Processing

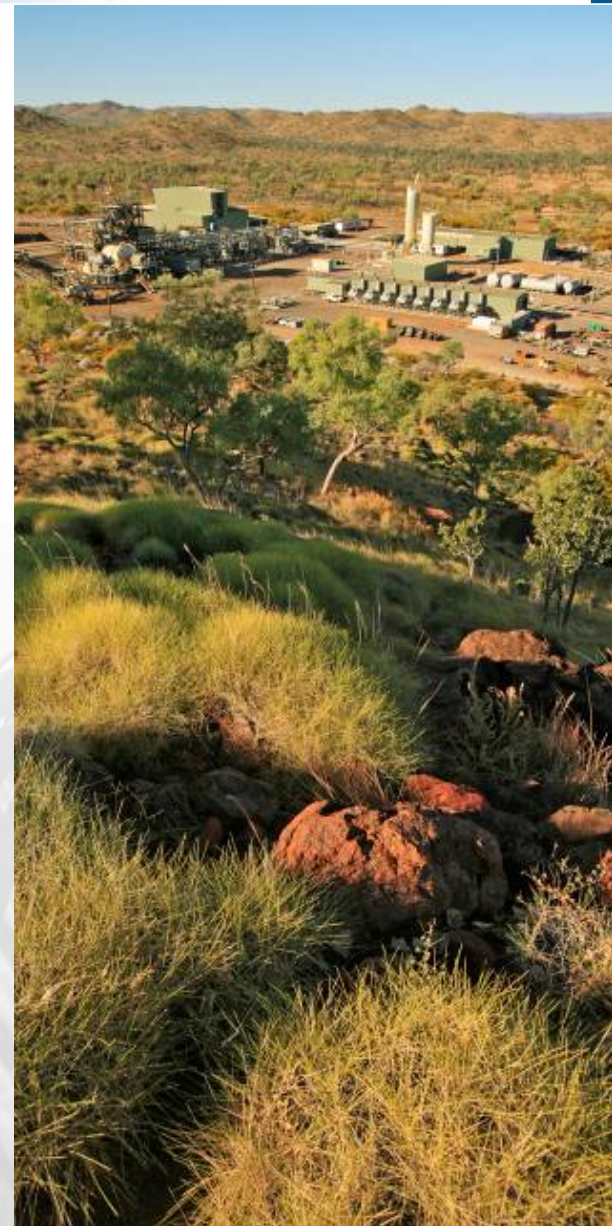
Crush, SAG, bulk float, nominal capacity - 1.0Mtpa
Ni recovery 87-88% (Feasibility 78%)
Co recovery 93% (Feasibility 69%)
Cu recovery 96% (Feasibility 98%)

Concentrate

Tonnes	100,000 tonnes pa
Grade	7-8% Ni, 3-4% Cu, 0.5% Co, <0.5% MgO, 40% Fe
Metal/yr	7,500-8,000t Ni, ~4,500t Cu, ~400t Co

Offtake

Sino/Jinchuan JV – shipped via Wyndham to China
MoU signed to extend Offtake further 10 years
similar terms to existing contract



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

Reserve (June 2009) - Upper Zone

- 2.2Mt @ 1.26% Ni for 27,200t Ni

Resource (Total June 2009)

- 6.1Mt @ 1.53% Ni for 92,800t Ni,
48,000t Cu, 4,800t Co

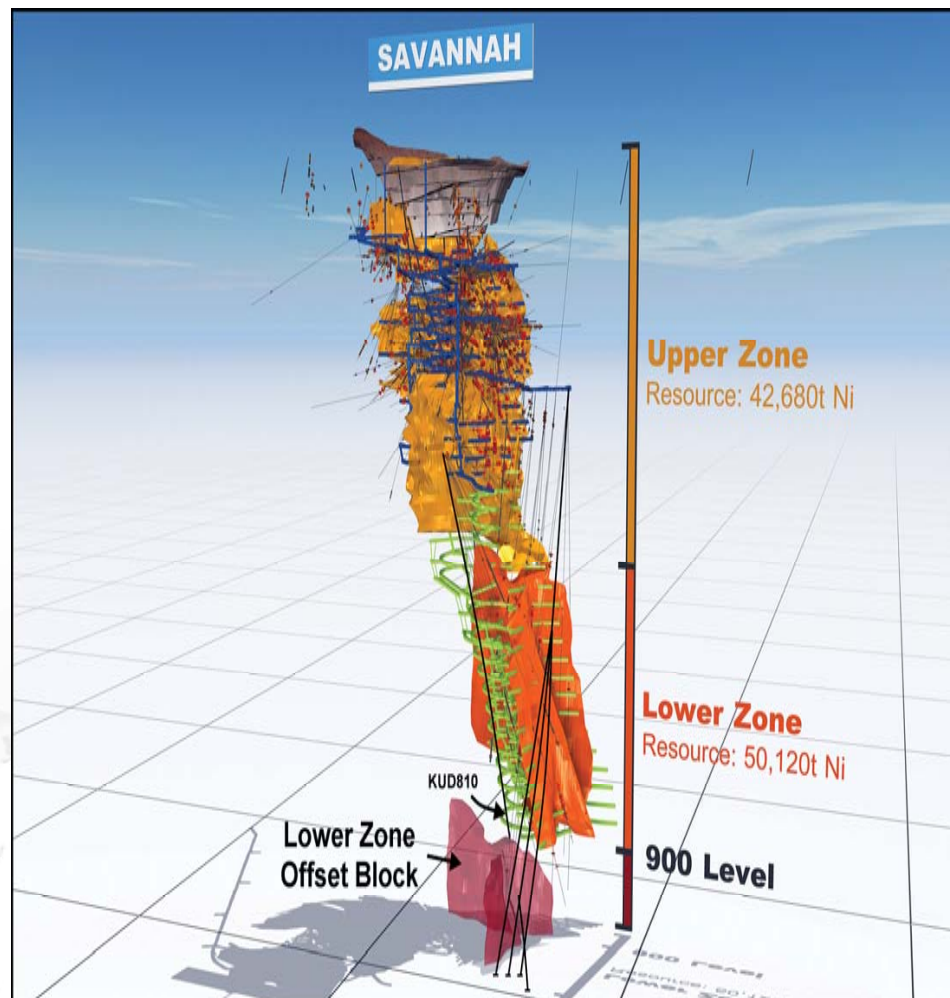
Lower Zone

- 3.4Mt @ 1.48% Ni for 50,120t Ni,
28,200t Cu, 2,400t Co

Mine life extended to >10 years, subject to Lower Zone feasibility study

Lower Zone reserve - Q4 2009

- Feasibility study underway

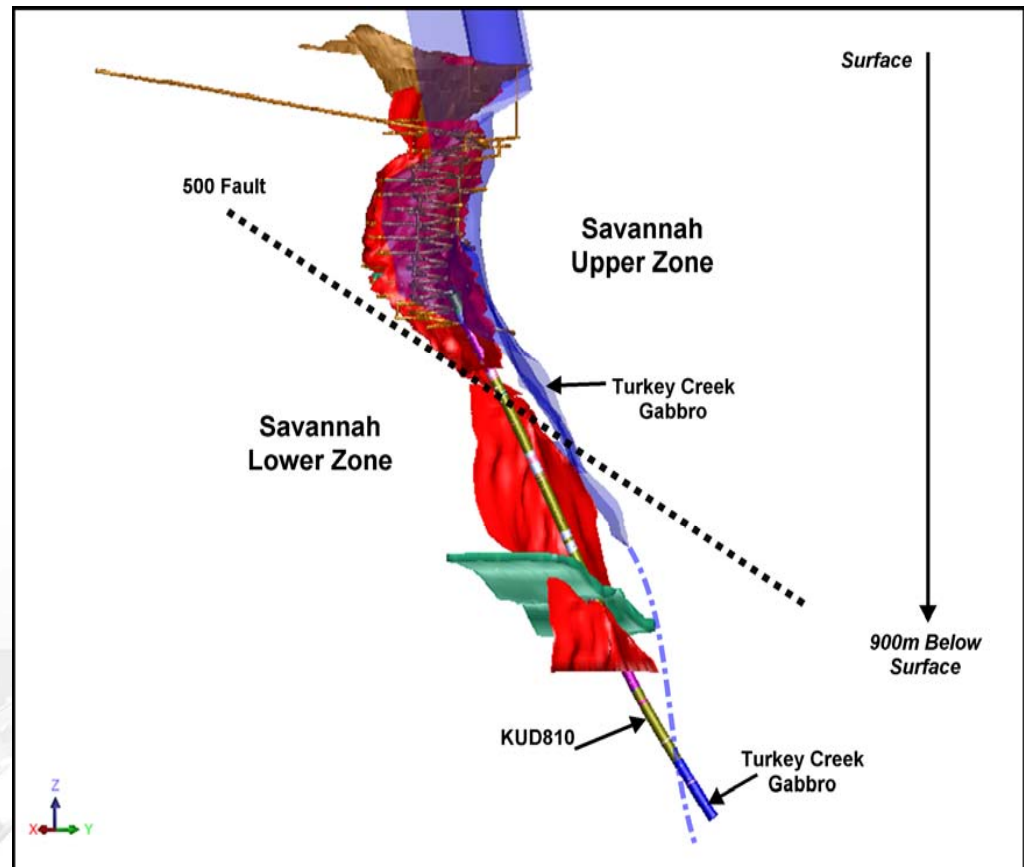


Savannah – Lower Zone Extension

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

Mineralisation intersected below the Lower Zone resource

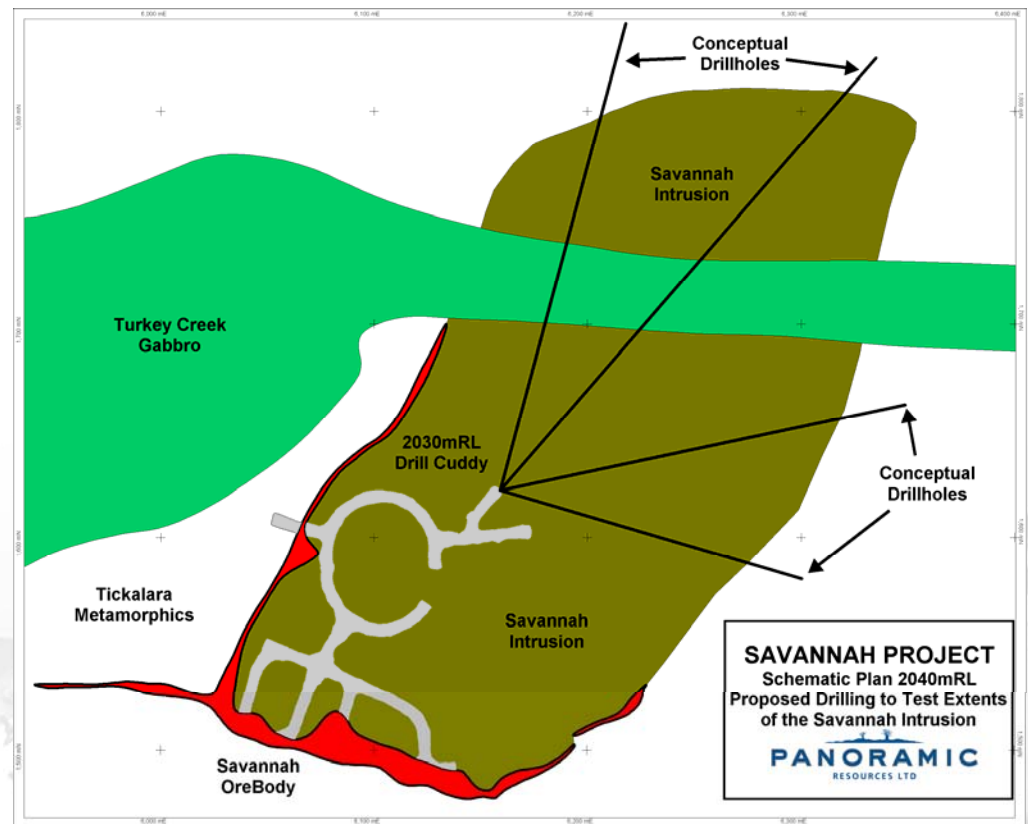
- KUD810 first hole to target mineralisation in the offset block 900m below surface
- Hole in & out of Savannah style mineralisation from 593m to 910m down hole
- Massive sulphides include:
1.4m @ 2.5% Ni & 2.9m @ 3.0%
- Drillhole terminated 1,029m down-hole (1,270m below surface)



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

Looking for mineralisation along the Savannah Intrusion

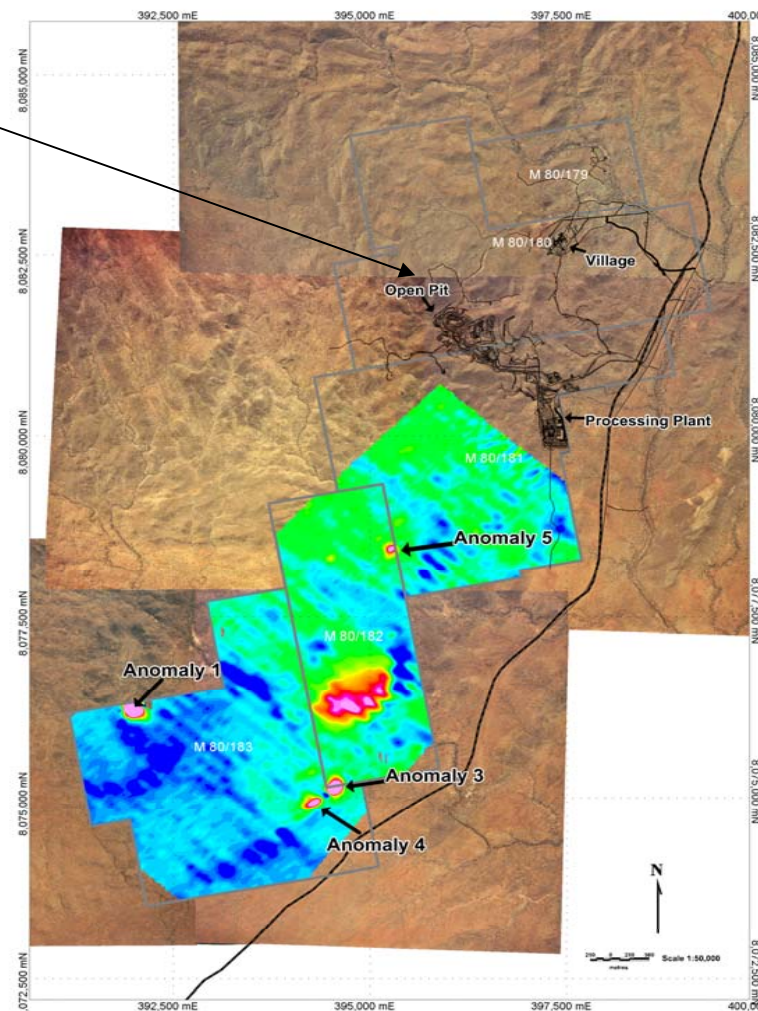
- Targeting new mineralisation on the margins of the Savannah Intrusion
- 6-10 holes on the eastern and northern contact
- Targeting 300 -350 metres below surface
- Significant exploration potential



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

New mineralisation discovered on Mine the Mining Leases, south of Savannah

- Four VTEM anomalies identified in 2008
- RC drill testing (11 holes, 982m)
- Anomaly 4 - Strong matrix mineralisation 35-38m below surface in hole SMP 151
- Intersection 3m @ 0.92% Ni, 0.6% Cu and 0.06% Co
- Copernicus style mineralisation
- Anomaly 4 open in all directions
- Follow up drilling in early 2010



Savannah – Satellite Ore Bodies

Copernicus (60%)

Resource (June 2009)

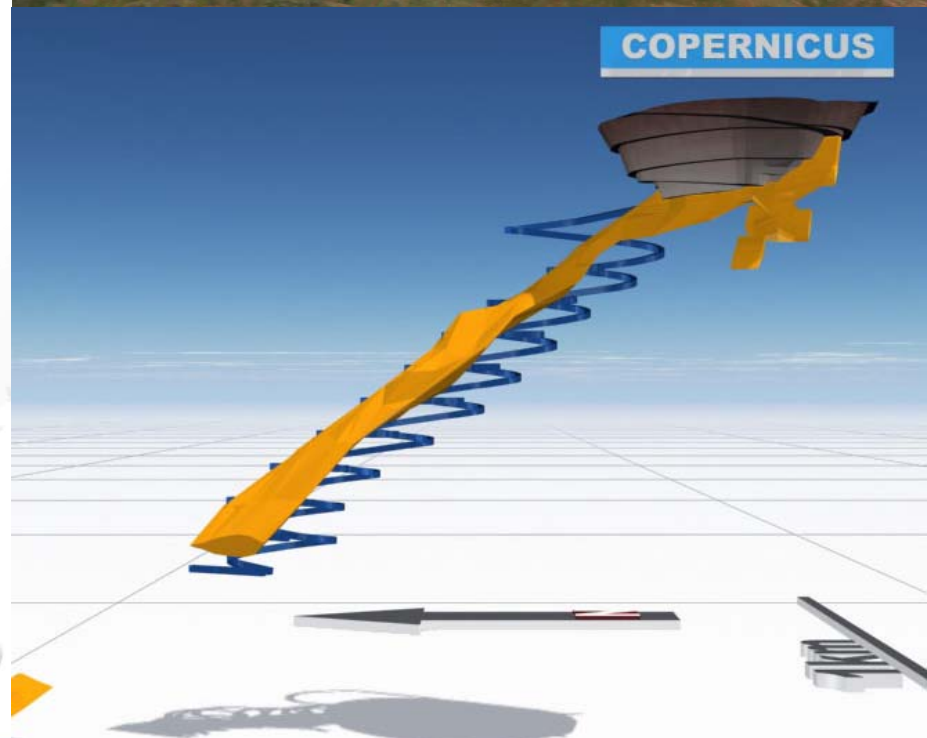
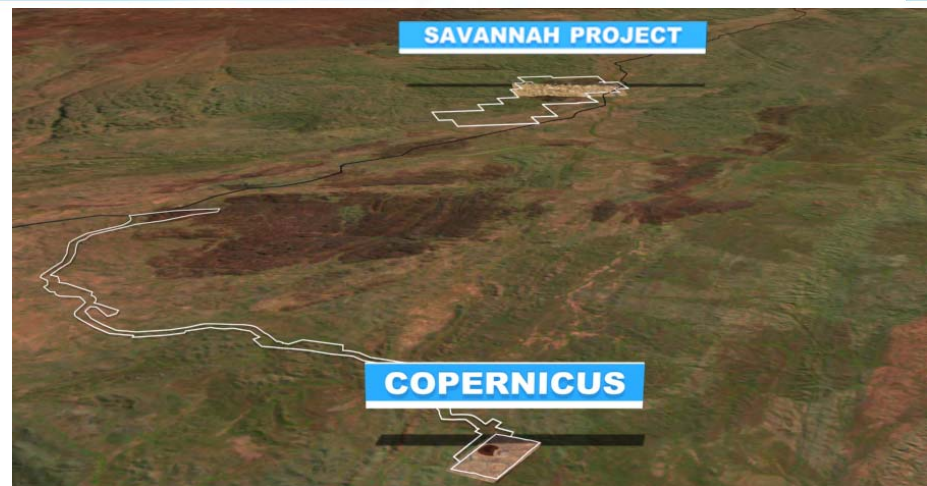
- 812kt @ 1.23% Ni for 10,000t Ni
- Open pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

Open Pit Development

- Open pit commenced July 2008
- 437kt at 1.0%Ni,0.65%Cu,0.05%Co
- 4,370t Ni, 2,840t Cu, 220t Co
- Treat ore at Savannah mill

On Care & Maintenance from Jan 2009

- Due to low Ni price environment
- Option on Ni price
- Only 2-3 months to restart (Ni price dependent)
- Open at depth



- **Mine Life** extended from 2012 to +2020 (subject to positive feasibility study on Lower Zone Resource)
- **Managing Costs** some redundancies, less contractors, campaign milling (15 days out of 21), lower power costs, increase productivity
- **Increase Revenue** improved metal recoveries, by-product credits, restart Copernicus
- **Regional Targets** successful discoveries on Savannah tenements, huge JV ground package (1,000sq kms) , purchase more ground Kimberley around the mill, &/or treat 3rd party ore

Lanfranchi Project – Location



Lanfranchi - Summary

History

Purchase from WMC June 2004 (A\$26M)
~100,000t Ni mined (1975-2002)
Helmut Sth Reserve at purchase ~12,000t Ni
PAN has mined >1Mt ore, >25,000t Ni since Jan 2005

Geology

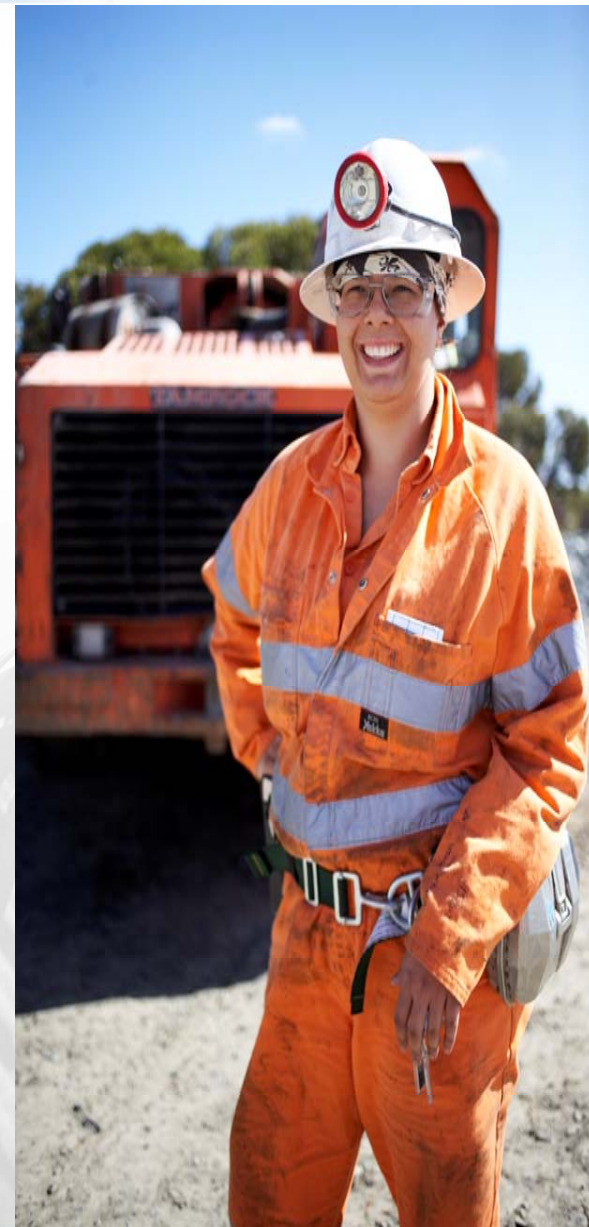
Komatiite hosted channel sulphides
Average grade 2-4% Ni
Three producing channels (Lanfranchi, Schmitz, Helmut)

Mining

Re-commenced January 2005
Initially – Helmut South
Now – Winner, Deacon, Lanfranchi
Method – Open Stoping, Underhand Cut & Paste Fill

Offtake

BHP Billiton – Nickel West
Kambalda Concentrator (42km north)
Extended until February 2019

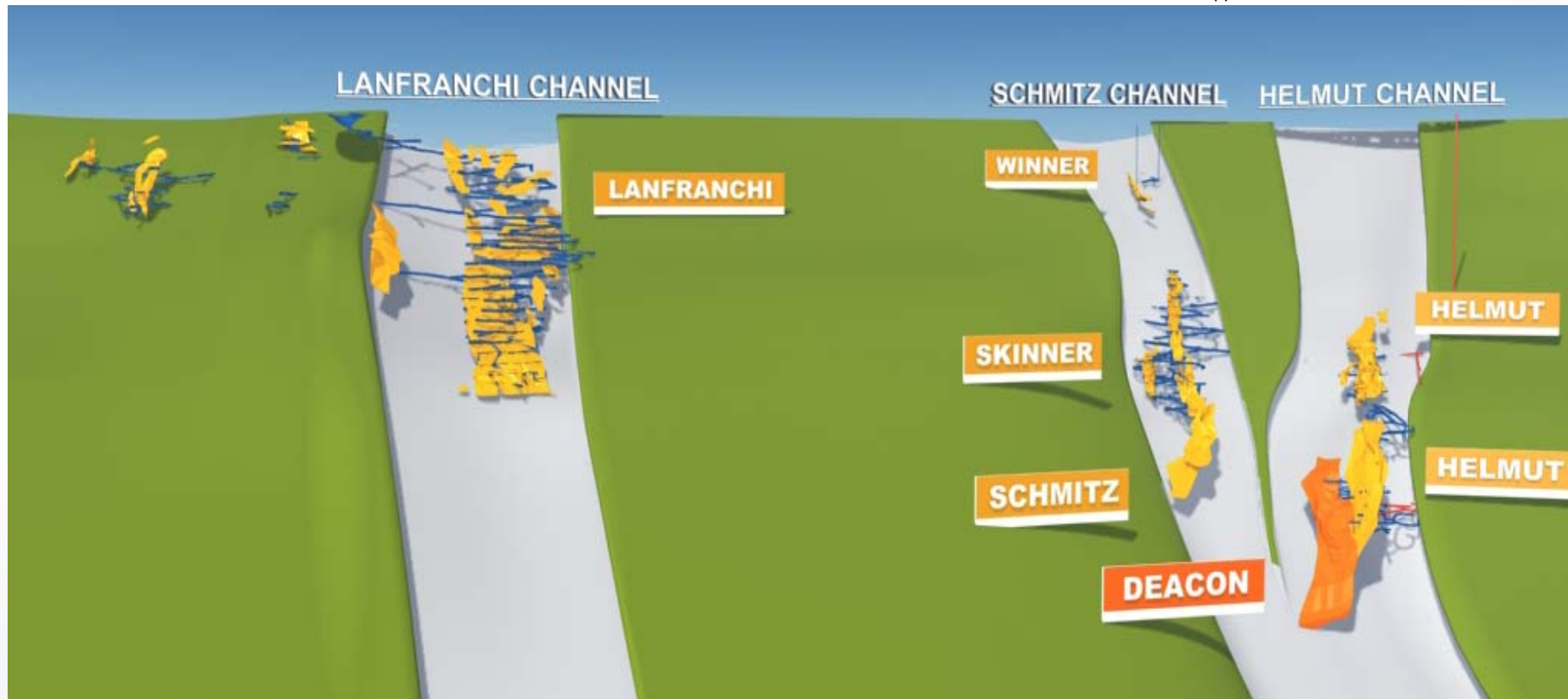


Lanfranchi - Overview

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

- Total historical production to date – 125,000t Ni
- Total Resources - 156,900t Ni
- Total Reserves - 71,500t Ni
- 6 Year Mine Life in Reserves
- Targeting >10 year Mine Life

See Appendix 1: detailed resource & reserve table



Lanfranchi

Potential Channel Extensions

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

- Potential channels extensions for drill testing
- Testing of target zones ongoing

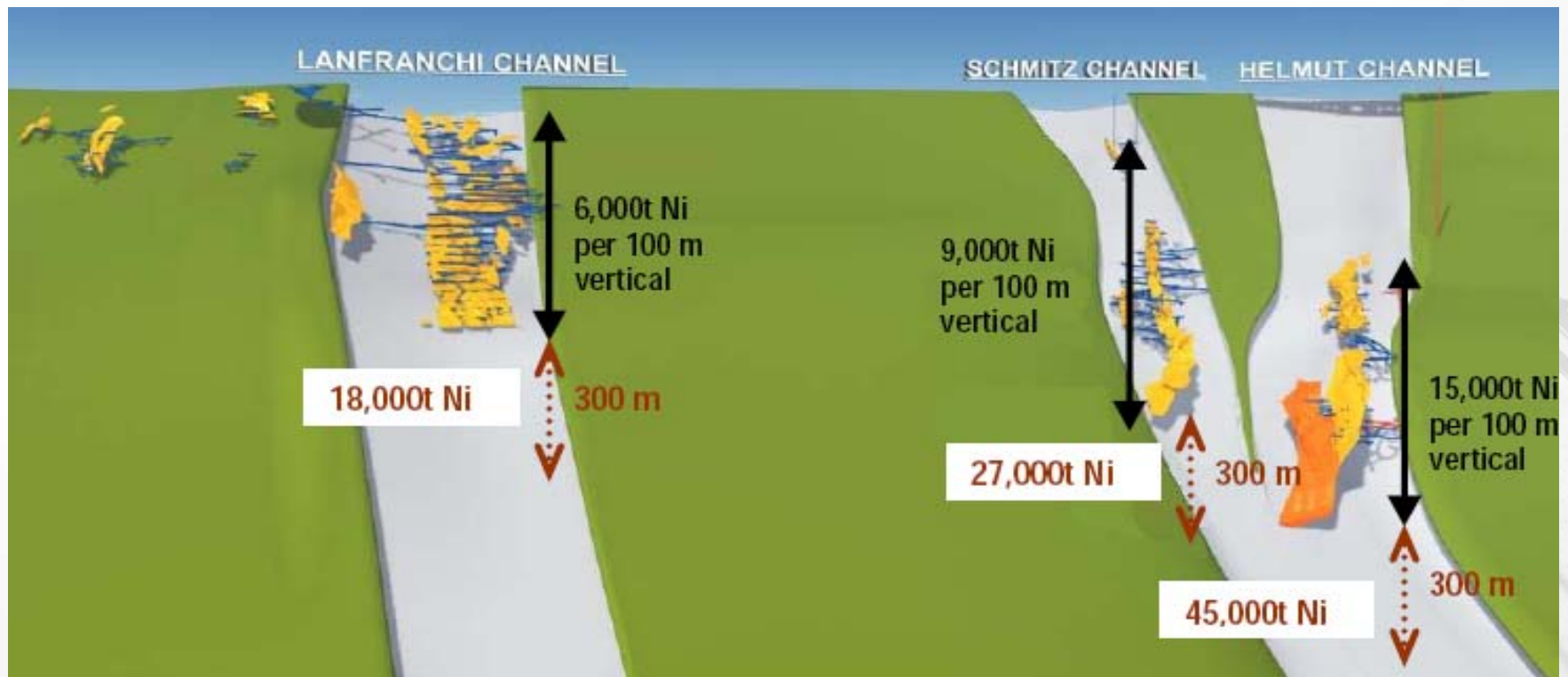


Lanfranchi

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



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

Resource (June 09)

- 2.3Mt @ 2.95% Ni
for **67,900t Nickel**

Reserve (June 09)

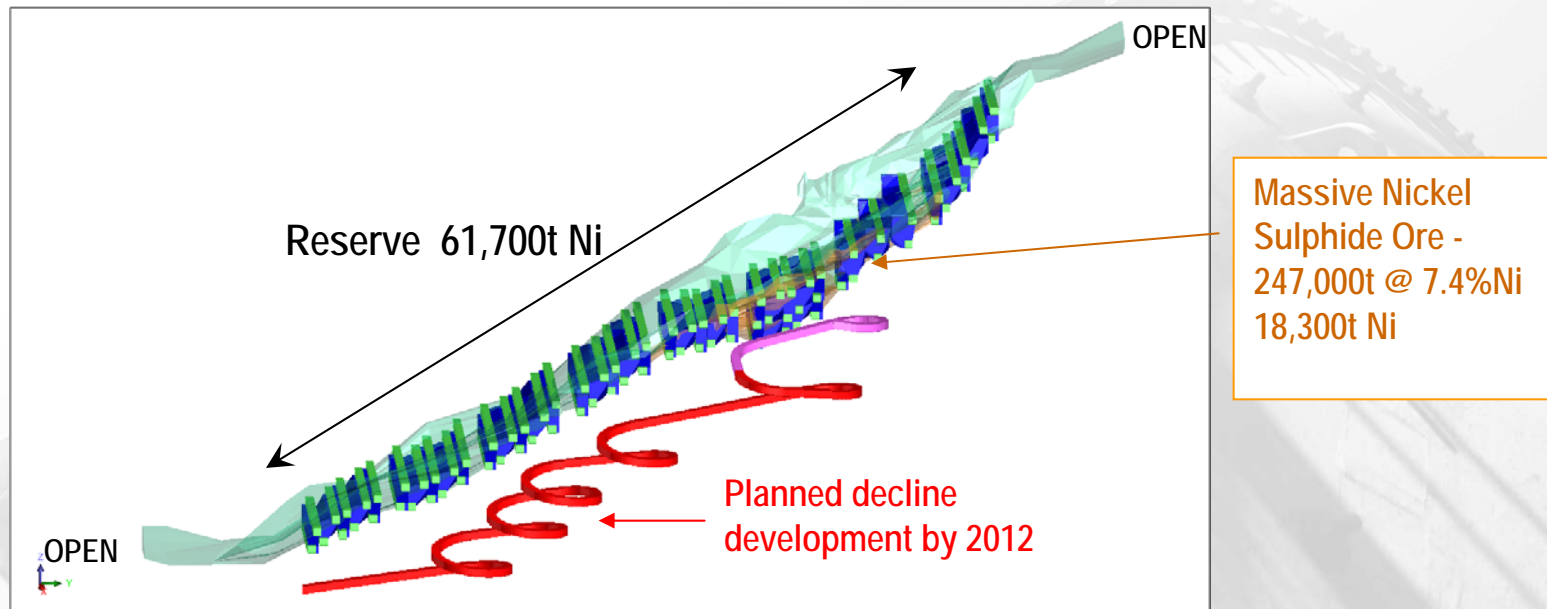
- 2.4Mt @ 2.52% Ni
for **61,700t Nickel**

Mining Method

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

Increased Mining Rate

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



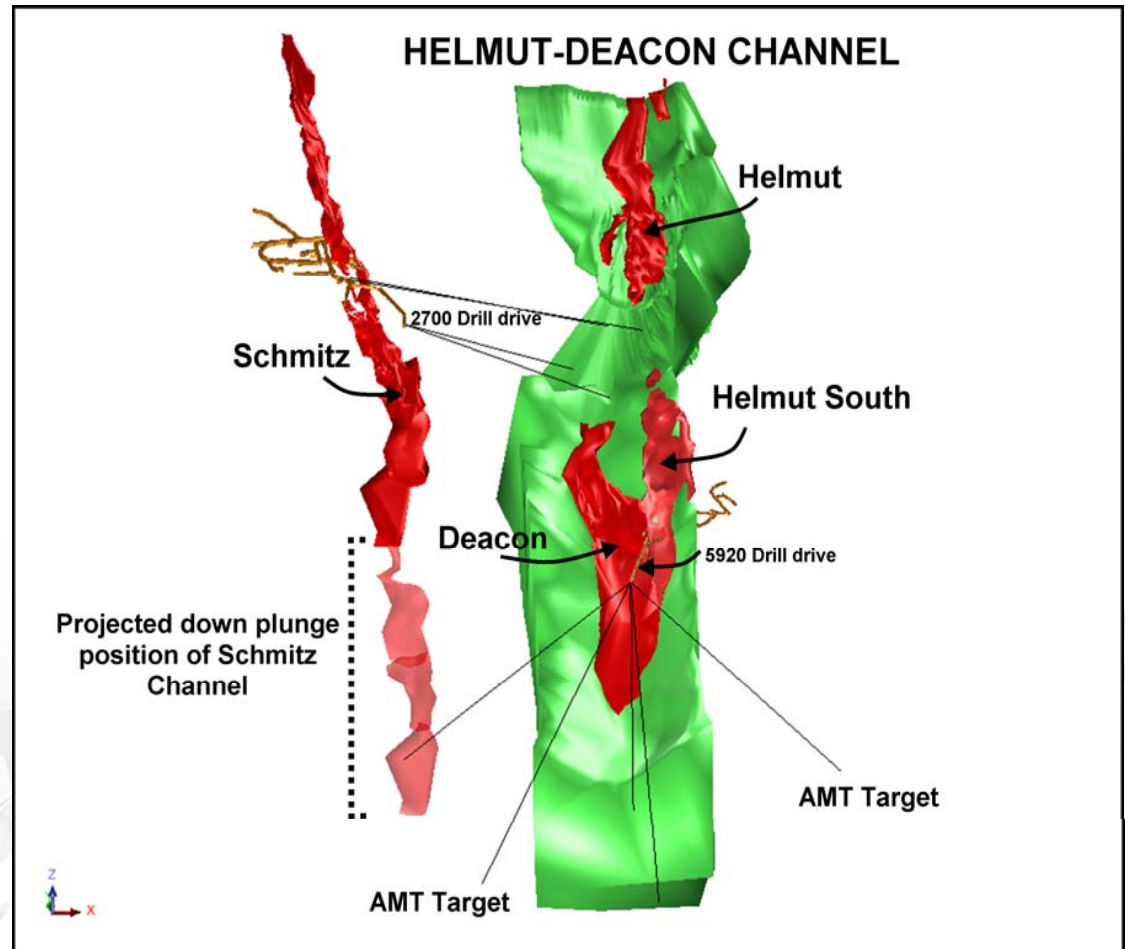
Grow our existing resource and reserve base to extend the mine life of both operations

Deacon/Schmitz Channel

- Test gap between Deacon & Helmut
- Down plunge extent of Deacon & Helmut Sth

2009/10 Program

- 2nd drill rig mobilised
- Drill from 2700 HW drill drive
- Deacon 5920 HE drill drive
- Test 2 AMT targets

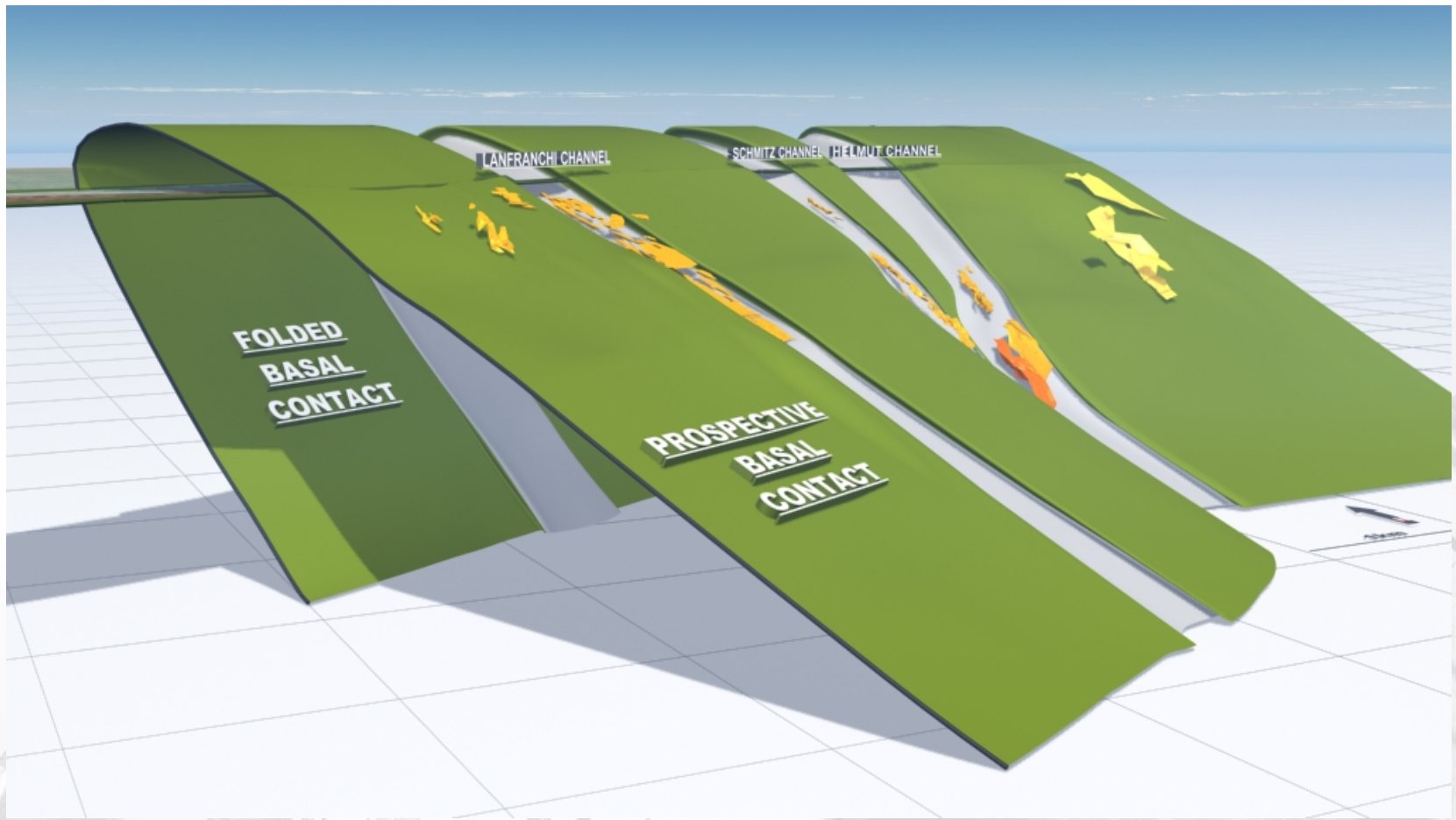


Lanfranchi Project

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



Lanfranchi Project

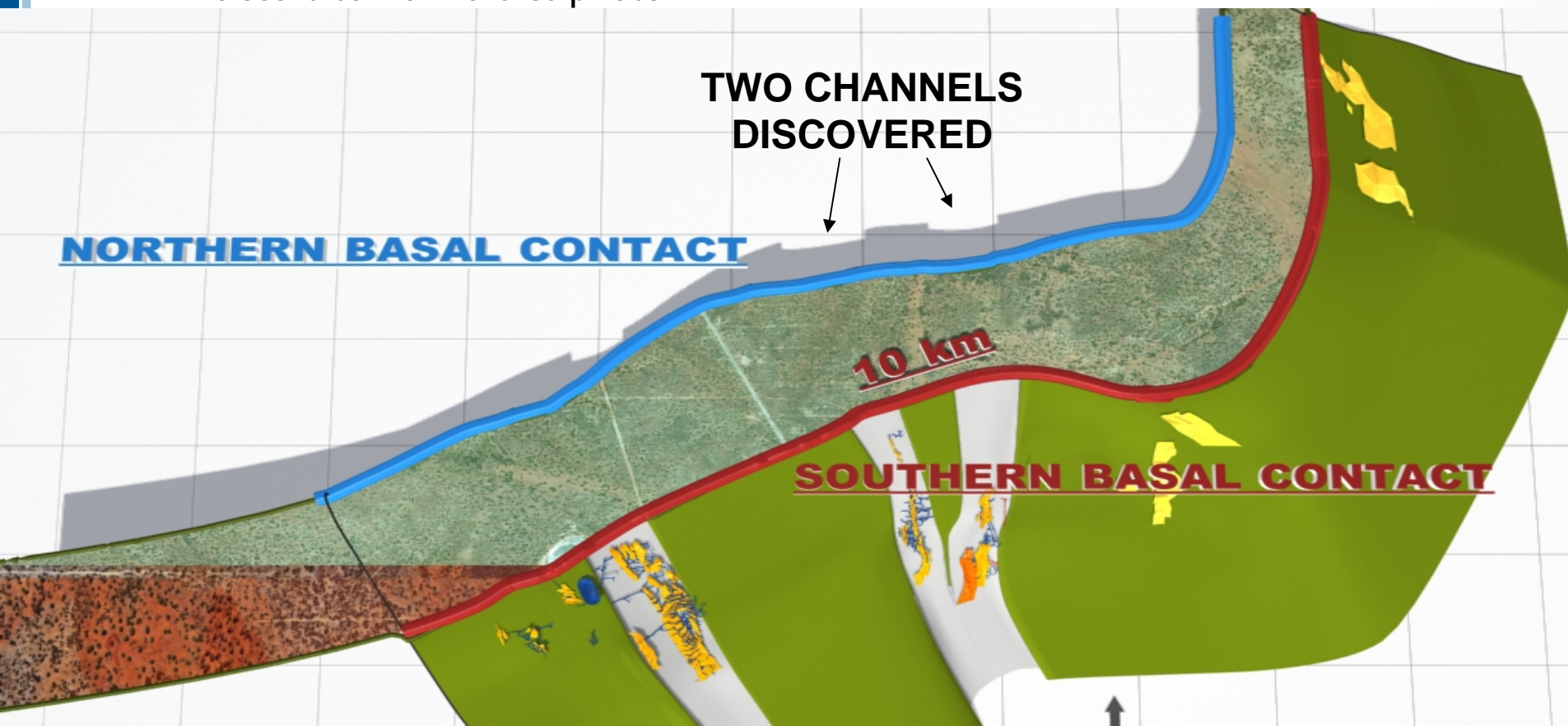
Northern Tramways Dome

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

- Single traverse of holes 300m below surface
- Two High MgO Channels discovered with nickel sulphides

Best Results:

- 0.3m at 9.27%Ni
- 1.2m at 6.98%Ni



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

- **Mine Life** extend from 2016 to +2020 with Deacon, Lanfranchi, Winner, Schmitz, Nth Dome, etc
- **Increase Production** target >400,000tpa, mining more orebodies, develop low grade resources (~30,000t Ni), Upgrade low grade ore prior to delivery
09/10 budget is >400,000t ore
- **Managing Costs** optimise mining rates, some redundancies, less contractors, increased productivity
- **Regional Presence** Cowan Ni project, other JVs
- **Exploration** targeting extensions to existing and new channels
- **Step Change** Northern Dome orebody

Group Exploration Budget

• Savannah & Kimberley Regional	\$2.50M
• Lanfranchi Nickel Mine	\$3.00M
• Cowan Nickel Project	\$1.00M
• Norrland JV (Sweden)	\$1.00M
• Bluebush JV	\$0.50M
<u>Total (minimum)</u>	<u>\$8 million</u>

Key Points:

- Fast track where possible
- Results focused, **additional funds available** with success
- Combination of greenfields and near mine exploration

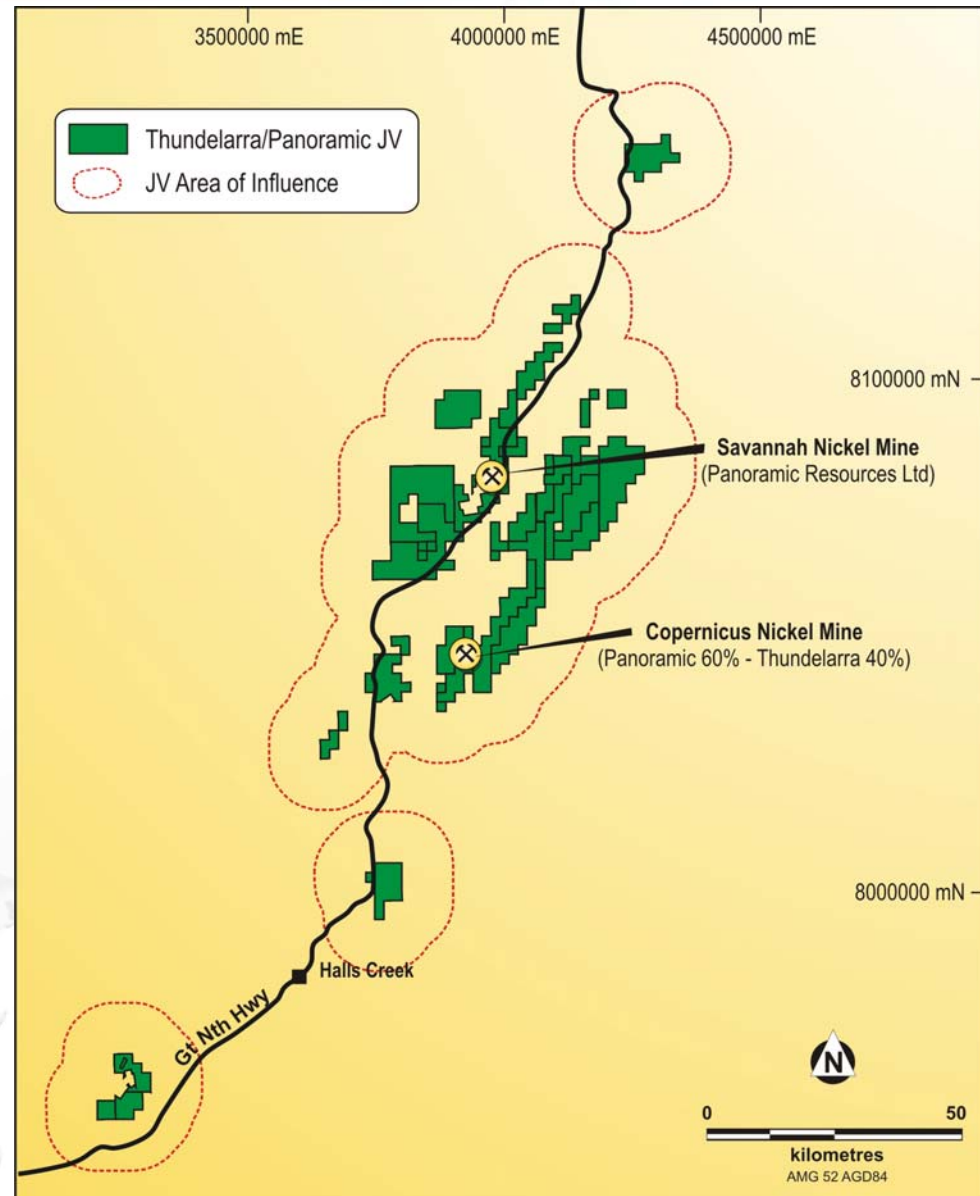
Savannah Regional - East Kimberley JV

East Kimberley JV (earning 61%)

- Halls Creek Mobile belt is highly prospective for Ni, Cu, Co & PGM
- Significantly increases our ground position in Kimberley in close proximity to our ~1Mtpa concentrator
- PAN to spend min \$750,000 in the first 12 months

Exploration Plan 2009/10

- Frank Hill drilling on copper anomalism with WA Gov support
- Drill EM anomalies on Savannah tenements
- Extensive regional gravity survey to generate new targets
- Gravity survey underway



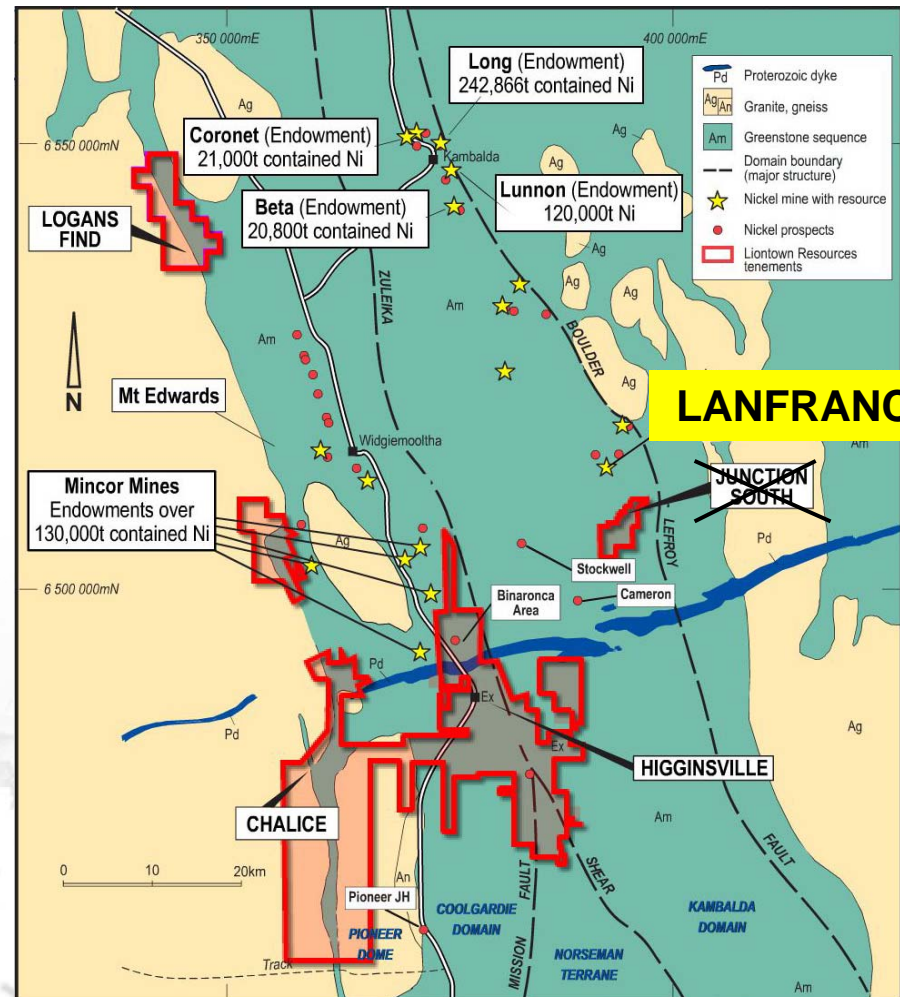
Grow our existing resource and reserve base to extend the mine life of both operations

Cowan Nickel Project (100%)

- 100% Nickel Rights
- 500 km²
- Under explored for Ni
- Widgiemooltha Ultramafics

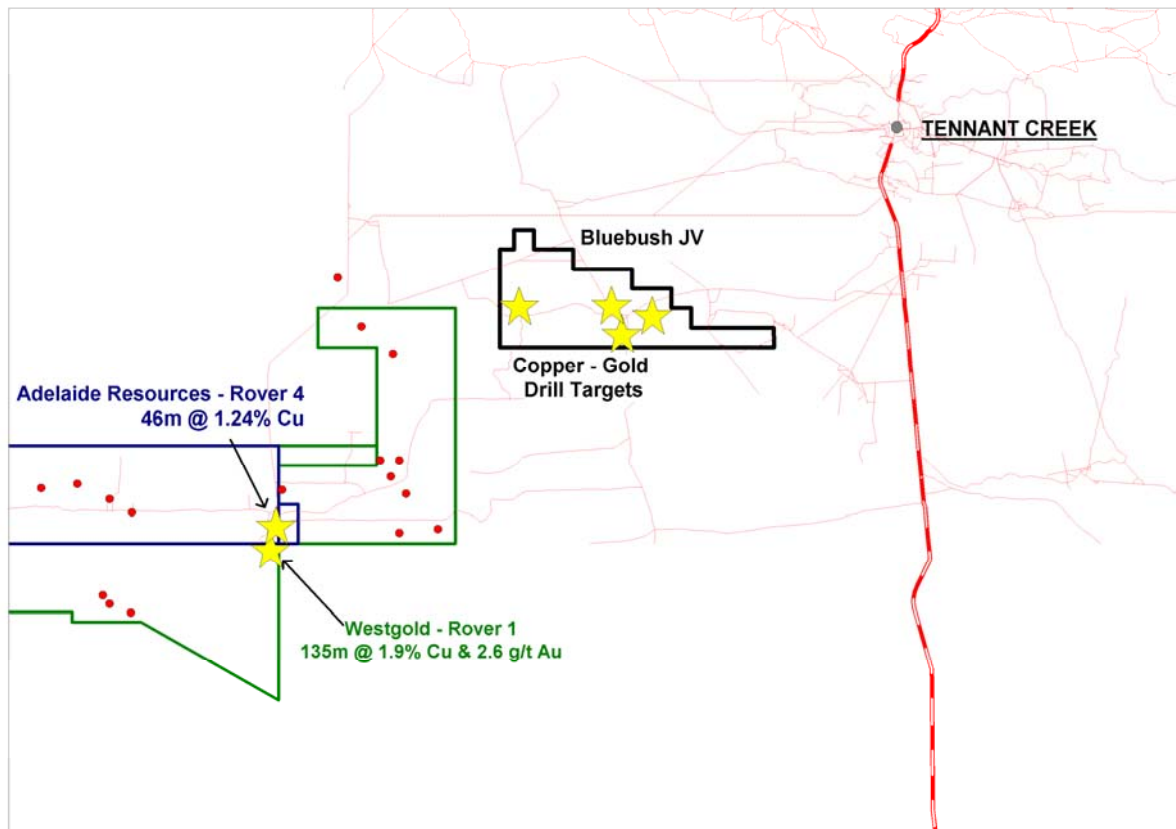
Exploration Plan 2009

- Ongoing target generation
- Geological mapping and ground geophysics (EM)
- Drilling in 2009/10



Summary

- Targeting Olympic Dam style Cu/Au orebody
- Territory Uranium to manage project until Panoramic has earned 51%
- Panoramic can earn up to 80%
- Panoramic to spend \$500,000 minimum
- Territory can elect to participate in the JV when Panoramic has reached 60% and 80% equity positions

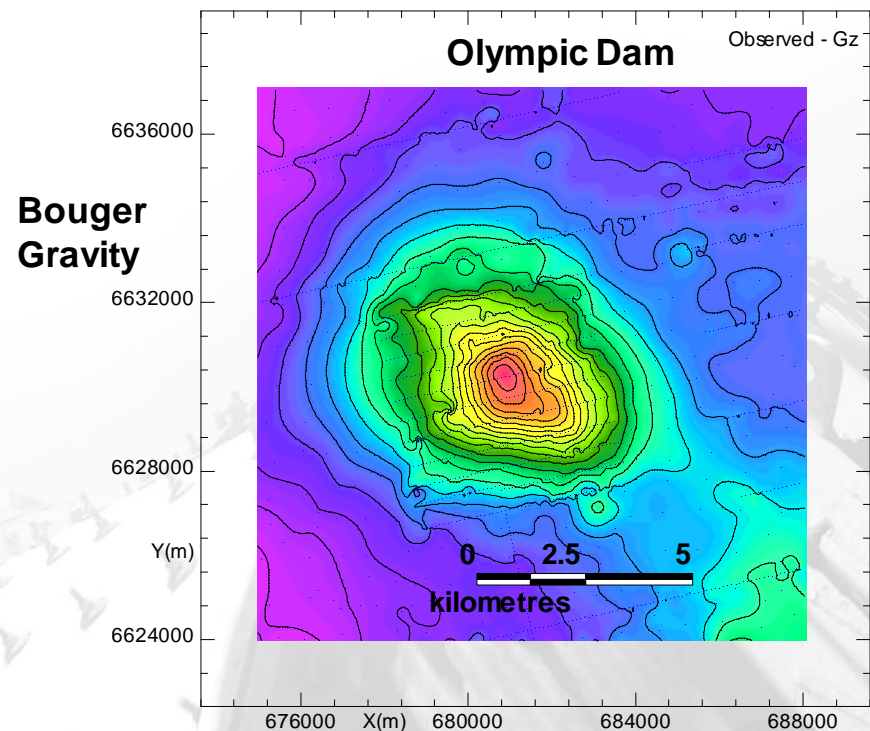
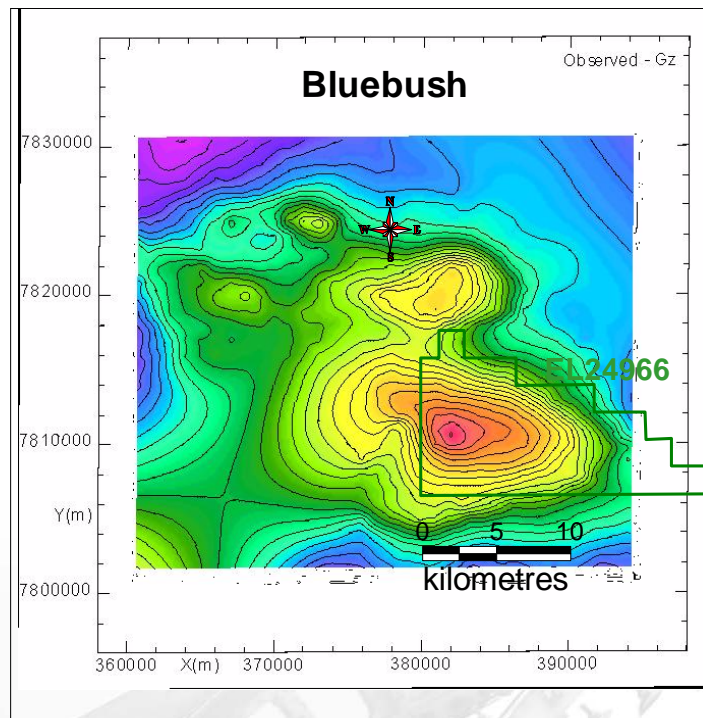


Exploration Plan 2009

- Drilling ~ 3,000m
- Two 600 – 800m deep holes in the IOCG target
- Four 200-300m deep holes in the Tennant Ck Style targets
- Drill rig on site & drilling

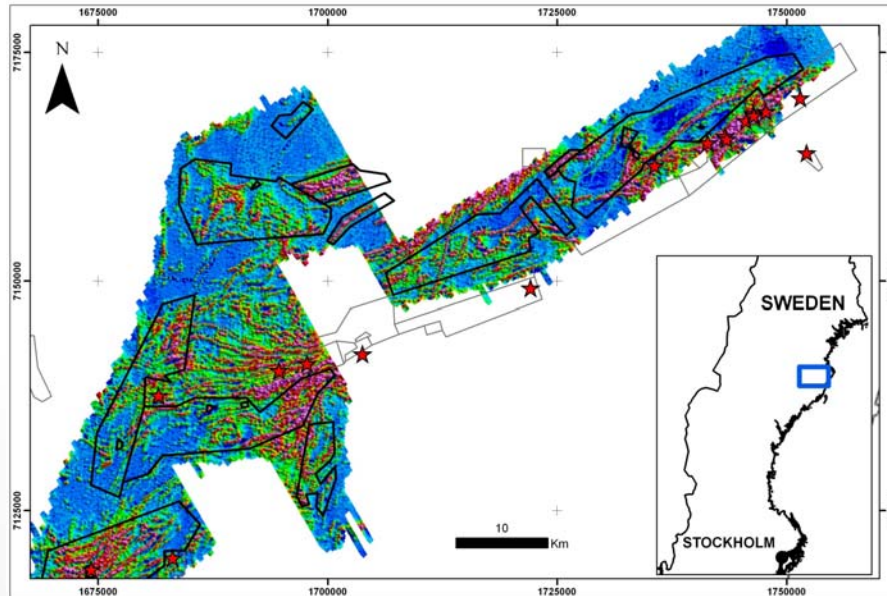
Targeting Tennant Creek & Olympic Dam style Orebodies

- Geophysical and geologically defined targets
- Targets ready to drill
- Bluebush target similar to Olympic Dam in size and geophysical response and geological setting

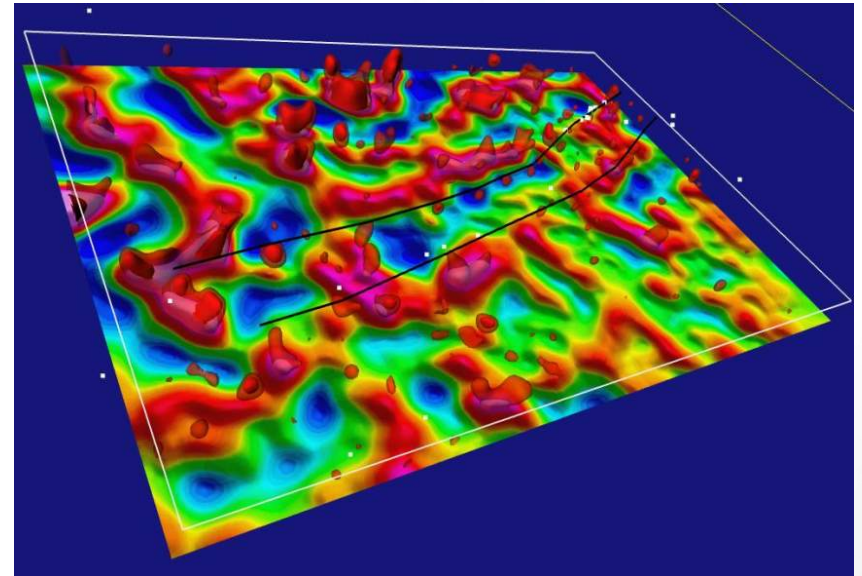


Targeting Savannah style Orebodies

- Known nickel region
- Large ground holding, targeting Savannah style Ni sulphides 1-2% massive sulphides
- Excellent regional aeromagnetic, gravity and geochemistry datasets
- Earning up to 70%



Regional EM

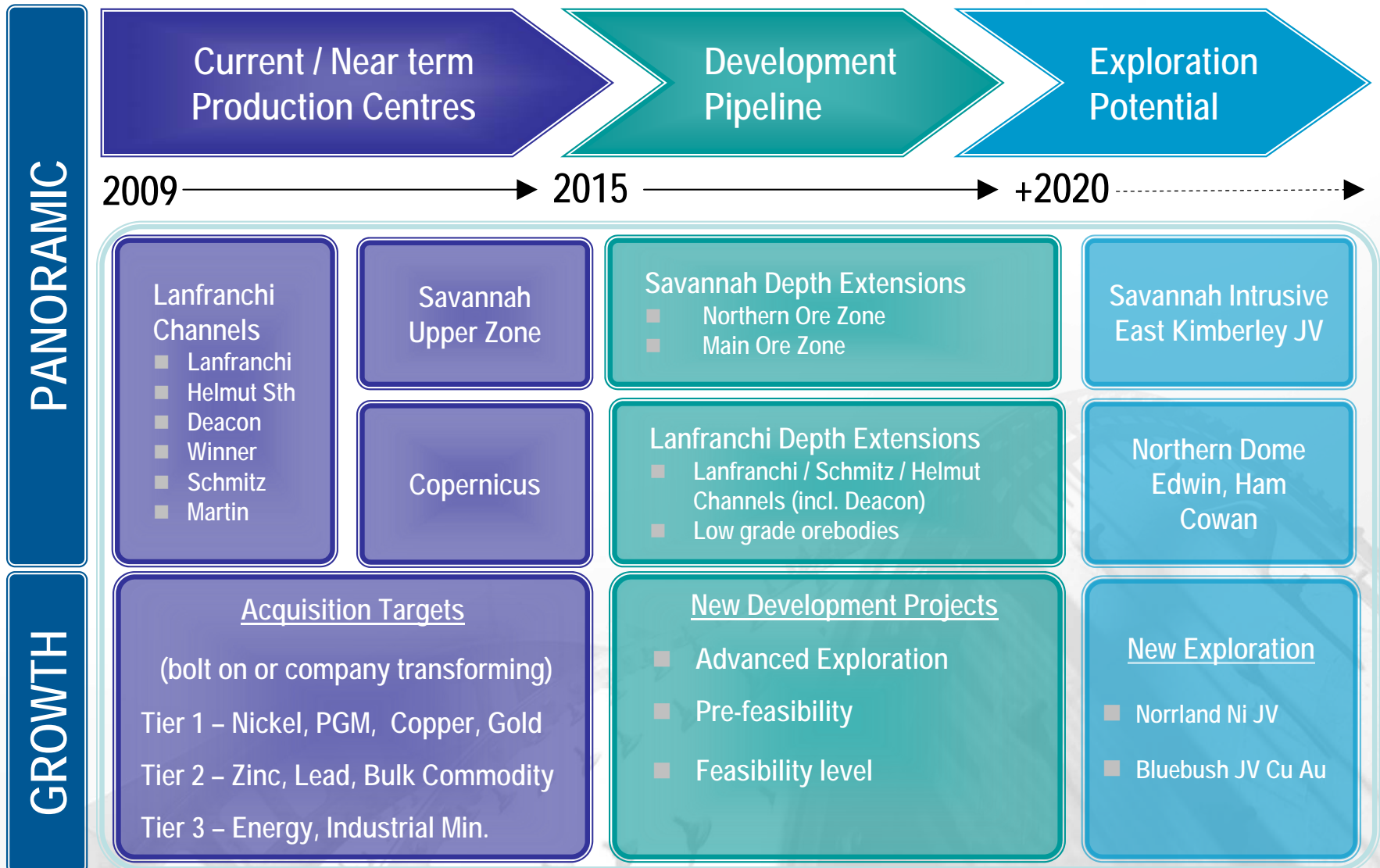


Regional Gravity

Exploration Plan 2009

- 10 targets identified
- Follow-up geophysics underway to define drill targets

Project Development and Growth Pipeline



AUSTRALIA FOCUS

PROJECT FOCUS

Advanced exploration to operating assets

COMMODITY FOCUS

Primary Focus

- Nickel (sulphides)
- Copper
- Gold (pgms)

Long term price assumptions

US\$8-10/lb
US\$2.00-2.50/lb
US\$750/oz

Secondary Focus

- Zn & Pb
- Bulk commodities – iron ore, Mn, Cr
- Energy – Uranium
- Speciality Metals – industrials

Broker valuations

Panoramic Broker Valuations	UBS 19/11/2009		Deutsche Bank 3/11/2009		Wilson HTM 29/10/2009		Argonaut 28/07/2009		StoneBridge 28/07/2009	
	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share
Operations										
Savannah	263.1	1.29	183.0	0.90	67.5	0.32	233.9	1.14	284.4	1.36
Copernicus	0.0	0.00	10.0	0.05	0.0	0.00	0.0	0.00	7.7	0.04
Lanfranchi	287.6	1.41	159.0	0.78	182.6	0.88	185.6	0.90	130.4	0.62
Sub total	550.7	2.70	352.0	1.73	250.1	1.20	419.5	2.04	422.5	2.02
Other										
Exploration	50.0	0.25	50.0	0.25	74.8	0.36	85.0	0.41	121.5	0.58
Corporate	-32.9	-0.16	-41.0	-0.20	22.7	0.11	-27.6	-0.13	-27.0	-0.13
Hedge Book	24.8	0.12	0.0	0.00	13.1	0.06	24.4	0.12	35.6	0.17
Net Cash (Debt)	85.4	0.42	140.0	0.68	117.6	0.56	68.8	0.33	94.8	0.46
NAV	678.0	3.32	501.0	2.46	478.3	2.29	570	2.77	647	3.10
Target Price	3.30		2.45		2.26		2.77		3.10	
Broker Recommendation	Buy		Hold		Hold		Buy		Buy	

10 YEAR PLAN

- Improve our safety performance to reduce injuries, eliminate serious incidents and near misses in line with our safety mantra of Vision, Commitments, Results
- Optimise our metal production to maximise our margins
- Grow our existing Resource and Reserve base to extend the mine life of our operations
- Acquire additional assets to become a diversified mining house
- Maintain a steady dividend stream and ultimately become an ASX Top 100 Company

Teamwork



A Team Effort – The Youth Focus Truck Pull (2nd place)

VISION COMMITMENT RESULTS



PANORAMIC

RESOURCES LTD

ASX : PAN

www.panoramicresources.com



Appendix 1 : Panoramic Resources

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project												
Savannah	100%	Nickel	Jul-09	1,364,000	1.71	4,619,000	1.50	66,000	0.65	6,049,000	1.53	92,800
		Copper			0.83		0.81		0.25		0.81	48,800
		Cobalt			0.09		0.08		0.04		0.08	4,800
Copernicus	60%	Nickel	Jul-09	389,000	1.08	400,000	1.38	23,000	1.01	812,000	1.23	10,000
		Copper			0.66		0.99		0.70		0.82	6,700
		Cobalt			0.04		0.05		0.03		0.04	400
Lanfranchi Project	100%	Nickel										
Cruikshank			Jul-09	-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			Jul-09	-	-	2,285,000	2.95	16,000	2.75	2,301,000	2.95	67,900
Gigantus			Jul-09	-	-	-	-	999,000	1.34	999,000	1.34	13,400
Helmut South			Jul-09	165,000	2.83	-	-	-	-	165,000	2.83	4,700
John			Jul-09	-	-	-	-	606,000	1.08	606,000	1.08	6,500
Lanfranchi			Jul-09	6,000	4.20	67,000	5.80	11,000	5.24	83,000	5.61	4,700
Martin			Jul-09	-	-	44,000	3.88	6,000	3.50	50,000	3.83	1,900
McComish			Jul-09	-	-	-	-	1,012,000	1.47	1,012,000	1.47	14,900
Schmitz			Jul-09	-	-	75,000	4.55	11,000	3.58	86,000	4.43	3,800
Winner			Jul-09	-	-	29,000	5.28	-	-	29,000	5.28	1,600
Remnants			Jul-09	-	-	253,000	2.69	203,000	2.03	456,000	2.40	10,900
Total (Equity)		Nickel		1,769,000	1.74	7,612,000	2.06	5,108,000	1.33	14,489,000	1.76	255,600
		Copper		1,598,000	0.81	4,859,000	0.82	80,000	0.33	6,537,000	0.81	52,800
		Cobalt		1,598,000	0.08	4,859,000	0.07	80,000	0.04	6,537,000	0.08	5,000

Appendix 1 : Panoramic Reserves

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Savannah	100%	Nickel	Jul-09	-	-	2,161,000	1.26	2,161,000	1.26	27,200
		Copper			-		0.61		0.61	13,200
		Cobalt			-		0.06		0.06	1,400
Copernicus O/Pit	60%	Nickel	Jul-09	-	-	365,000	1.03	365,000	1.03	3,800
		Copper			-		0.63		0.63	2,300
		Cobalt			-		0.04		0.04	100
Lanfranchi Project	100%									
Deacon			Jul-09	-	-	2,443,000	2.52	2,443,000	2.52	61,700
Helmut South			Jul-09	153,000	2.15	-	-	153,000	2.15	3,300
Lanfranchi			Jul-09	-	-	119,000	2.91	119,000	2.91	3,500
Schmitz			Jul-09	-	-	87,000	2.66	87,000	2.66	2,300
Winner			Jul-09	-	-	17,000	3.95	17,000	3.95	700
Total (Equity)		Nickel		153,000	2.15	5,047,000	1.93	5,200,000	1.94	100,900
		Copper		-	-	2,380,000	0.61	2,380,000	0.61	14,600
		Cobalt		-	-	2,380,000	0.06	2,380,000	0.06	1,500

Qualifying Statement and Notes

- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.70% Ni
- Copernicus reserve cutoff grade is 0.50% Ni
- 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 Jonathon Bayley, Lilong Chen and Robert Thorburn. The aforementioned are full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.