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Presentation to Investors  
Deutsche Bank - Gold & Base Metals Conference  
Sydney  
23 September 2010

# Forward Looking Statement

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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.

# The journey so far....

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- 2001 *a dream*
- 2004 *one mine - gathering momentum*
- 2007 *two mines - a serious miner*

A record year

Ni >US\$20/lb, Revenue \$302.2M, NPAT \$88.1M

- 2009/10 *a solid year*

17,458t Ni

EBITDA \$123.8M

Cashflow \$131.8M

NPAT \$56.2M

Final div of 6.5c, FF (full year 16.5c)

- Future *a ASX Top 100 diversified miner*

500 employees & contractors

20,000tpa Ni Eq. Production

230,000t Ni Resources

120,000t Ni Reserves



# Focus on Safety

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Vision

Safety is a value not just a priority

Commitment

Safety improvement through leadership

Results

Safely home every day



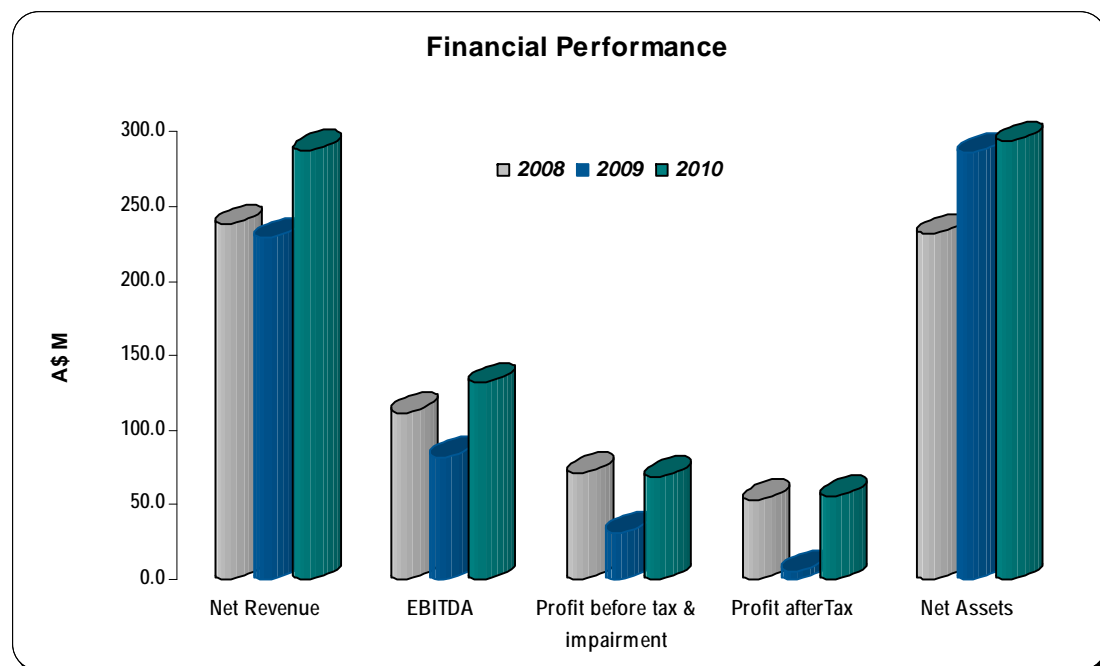
# 2009/10 Financials - Summary

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Revenue	\$287.8M
EBITDA	\$123.8M
NPAT	\$56.2M
Cashflow	\$131.8M
Dividends	16.5c fully franked



# Corporate - Summary

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Shares on Issue: 205M  
Unlisted Options: 4.8M (various strikes)  
Share Price: \$2.57 (20 Sept 2010)  
Market Cap: \$530M  
Liquid Assets: ~\$158M (30 June 2010)  
Enterprise Value: ~\$370M  
Long term debt: Zero  
Short term debt: ~\$2.8 million (finance leases)

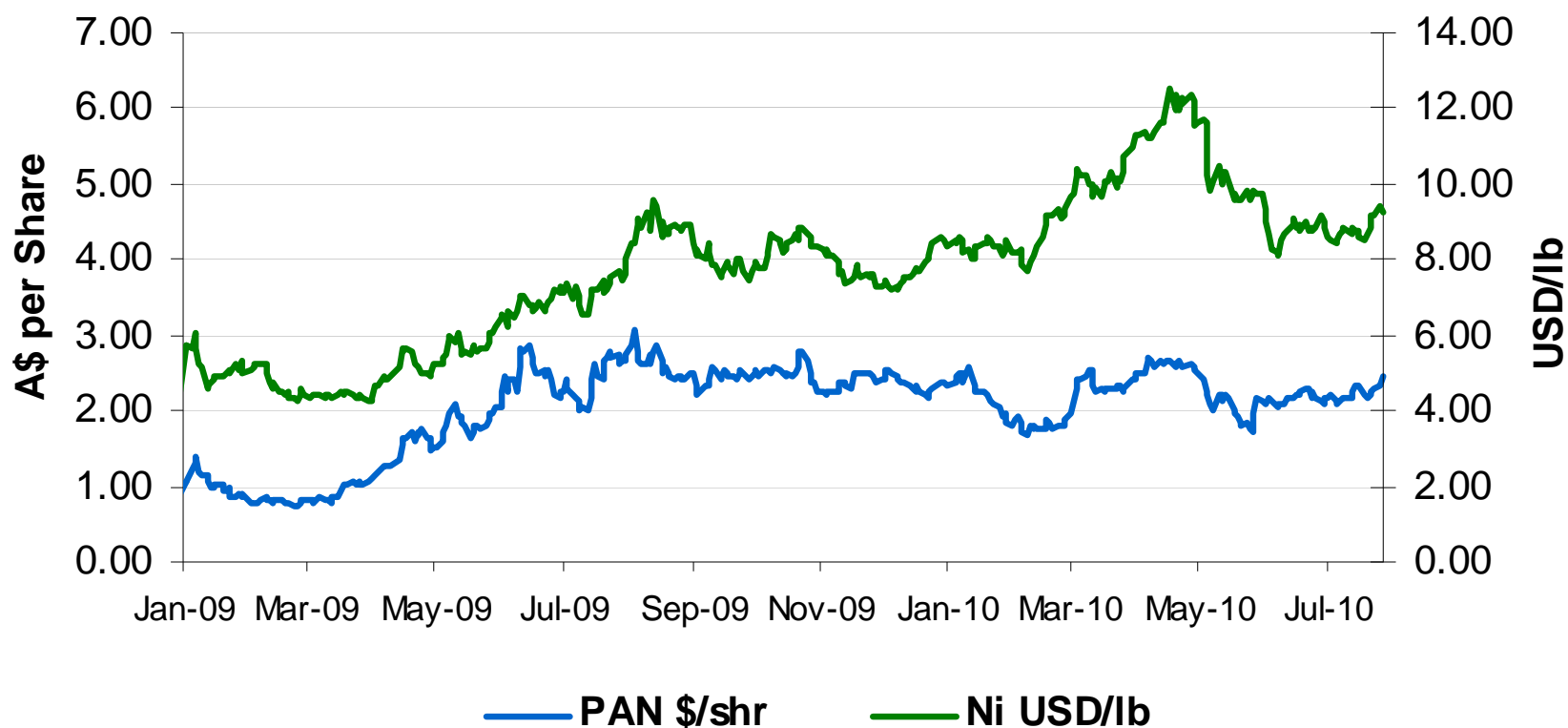
## Substantial Shareholders (19 August 2010)

<u>Shareholder</u>	<u>Shares</u>	<u>%</u>	<u>Location</u>
M&G	40.0M	19.5%	UK
AMP Cap. Inv.	12.1M	5.9%	Syd
Eley Griffiths	11.6M	5.7%	Syd





## Panoramic Share Price vs USD/lb Nickel Price



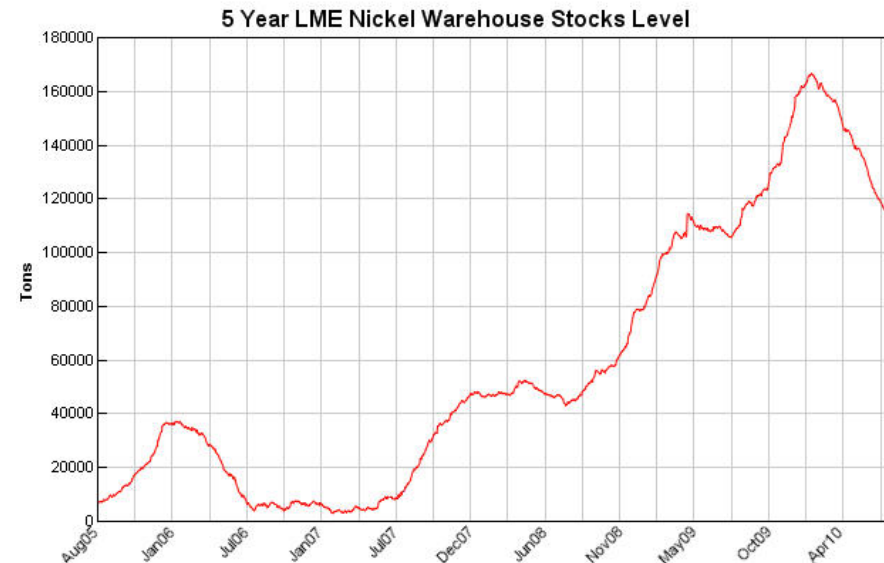
# Nickel Market Overview

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- Inventories** LME stocks <120,000t, peaked at 160,000t  
cathode stocks falling, least preferred physical Ni
- Price** most analysts using US\$6-7/lb long term  
UBS US\$9.50/lb  
Ni price today **US\$10.50/lb**
- Supply** production on C&M, slow to re-start  
slow/delayed ramp-up of new laterites  
Ni pig iron needs +US\$8/lb  
few new sulphide discoveries
- Demand** ~70% Ni goes into stainless steel  
stainless steel demand improving  
restocking by consumers
- Overall** **improved fundamentals for Ni**  
Ni stocks falling  
healthy spot price  
good premium on physical  
Cu producers buying Ni projects



# Corporate – Strong Net Cashflow

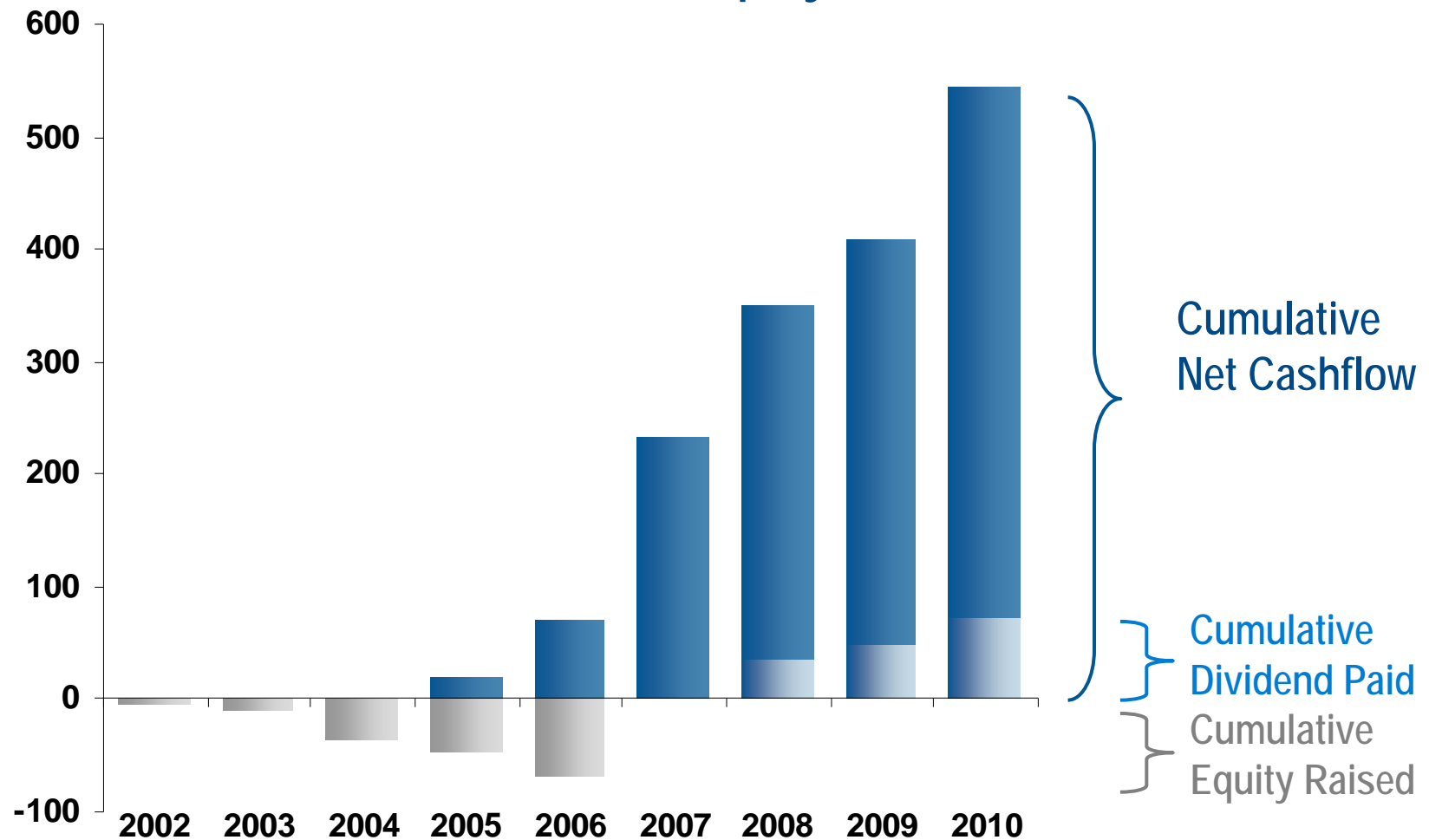
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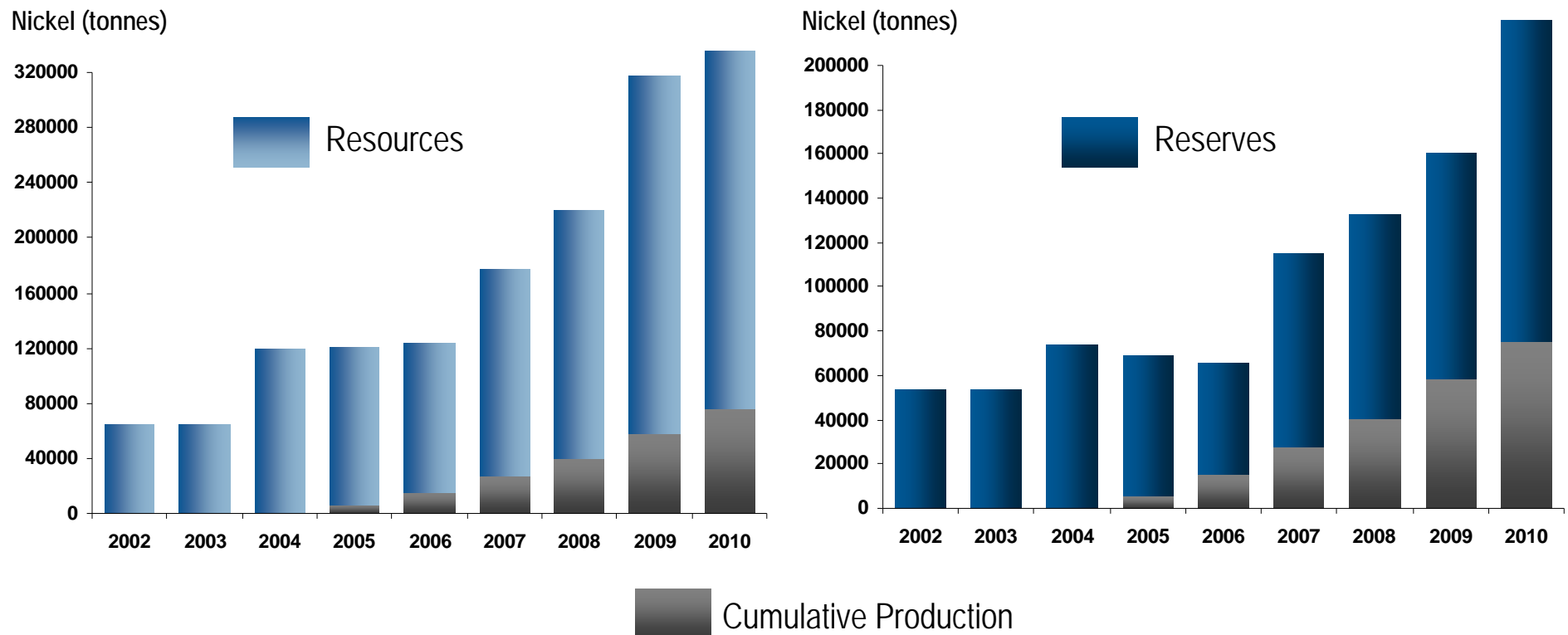
A\$ million

Dividends Paid > Equity Raised



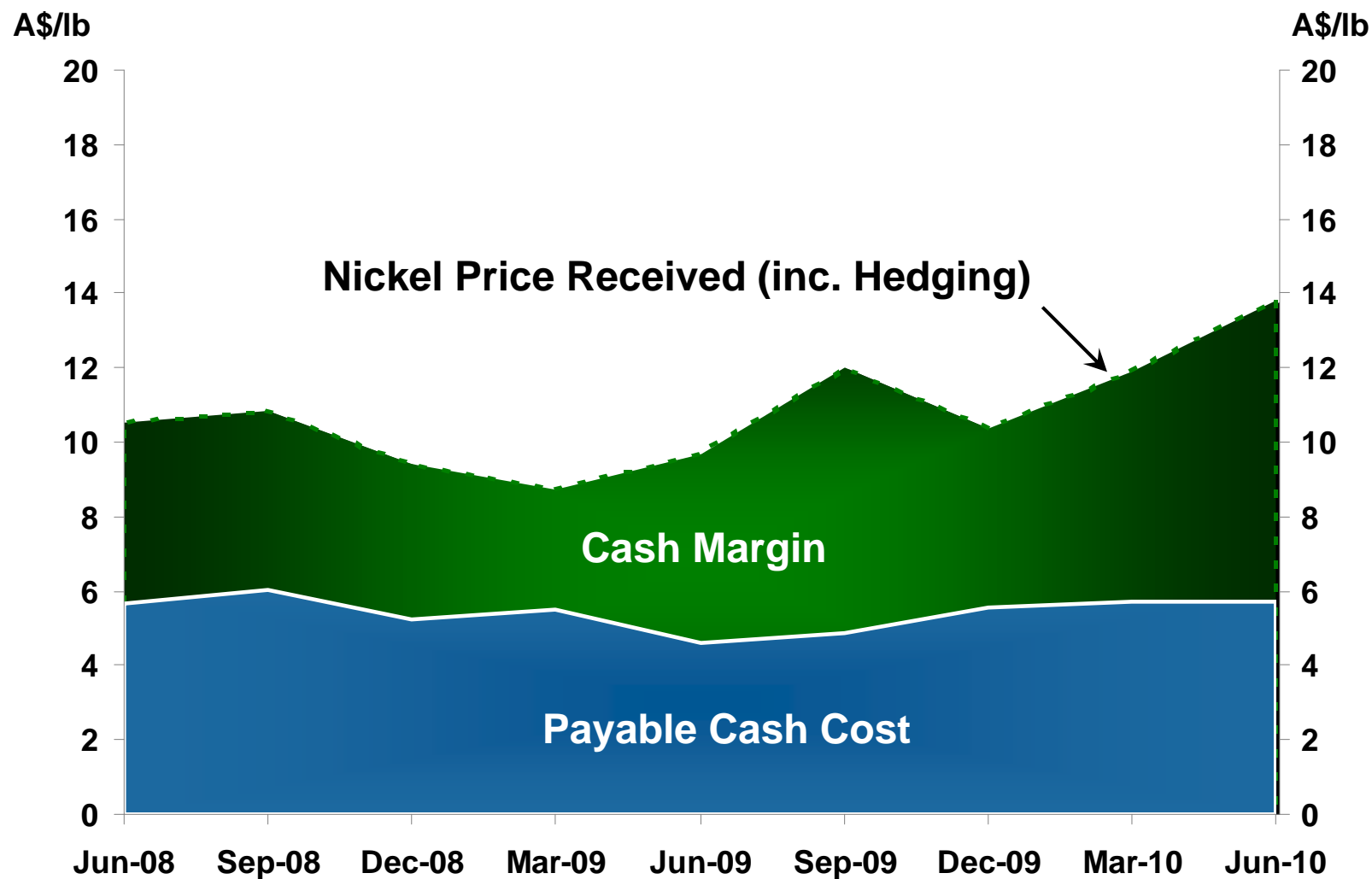


## Continuing Production, Resource & Reserve Growth





## Group Payable Cash Cost & Margin



# Savannah Project

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Mining	Open stoping with paste fill
Processing	1.0Mtpa Crush, SAG, Float
Production	7,500t Ni, 4,500t Cu, 400t Co per year
Life	Ore Reserves to 2018
Offtake	Contracted to Jinchuan until 2020



# Savannah – Extended Mine Life

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## Resource

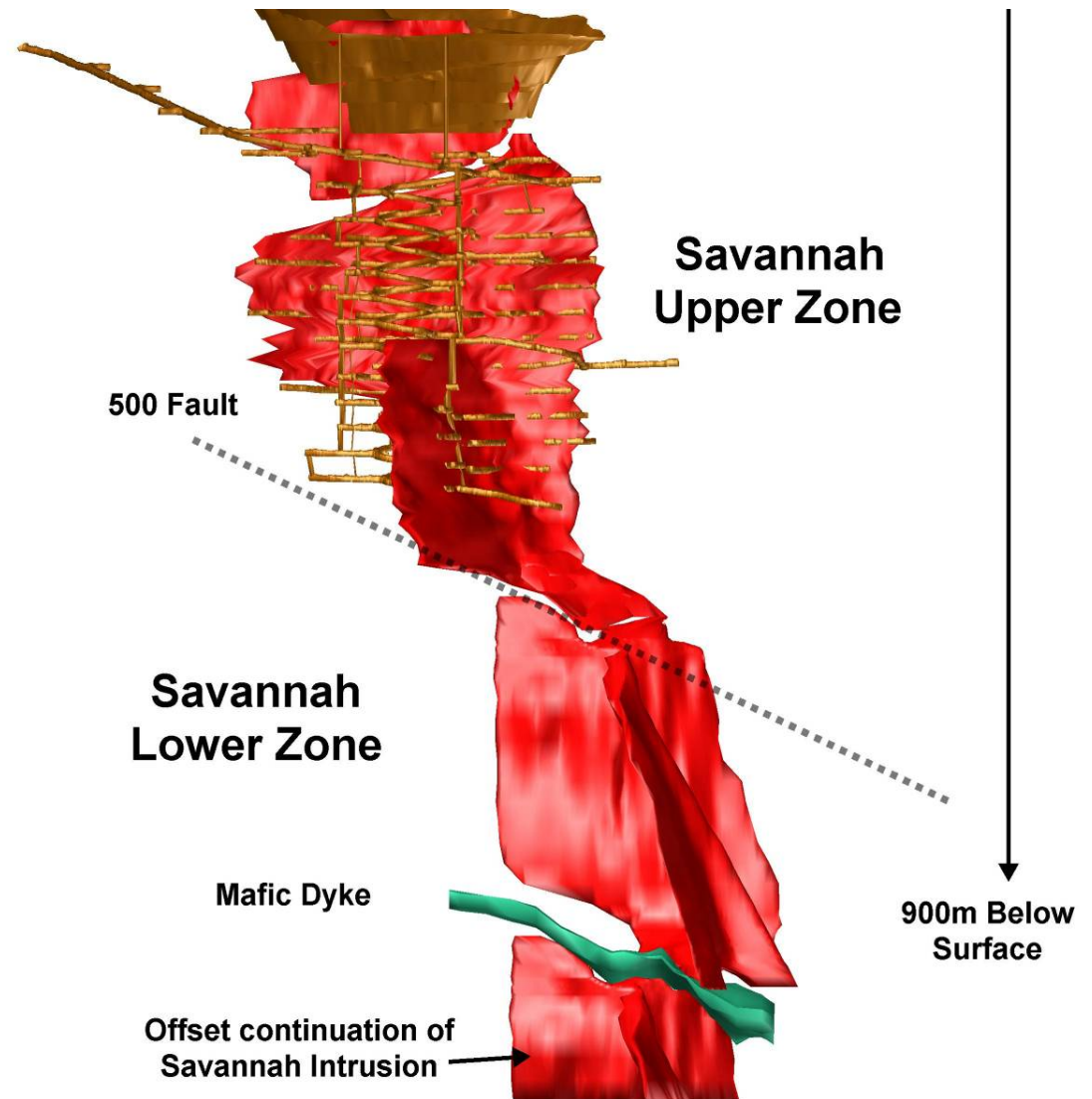
- 92,800t Nickel
- 48,000t Copper
- 4,800t Cobalt

## Ore Reserve - Upper Zone

- 27,200t Nickel
- 13,200t Copper
- 1,400t Cobalt

## Ore Reserve - Lower Zone

- 43,200t Nickel
- 23,500t Copper
- 2,200t Cobalt





<b>Mine Life</b>	Extended from 2012 to 2018*
<b>Managing Costs</b>	Optimised workforce, owner maintenance, campaign milling, increased productivity
<b>Increase Revenue</b>	Improved metal prices, improved by-product credits, increased metal recoveries
<b>Regional Targets</b>	Exploration discoveries on Savannah tenements Larger regional land package (+1,000sq kms)

# Lanfranchi Project

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Mining	Open stoping with paste fill
Processing	3 <sup>rd</sup> party feed to Kambalda Concentrator
Production	10-12,000t Ni & 1,000t Cu per year
Life	Ore Reserves to 2016
Offtake	Contracted to BHP Billiton until 2019



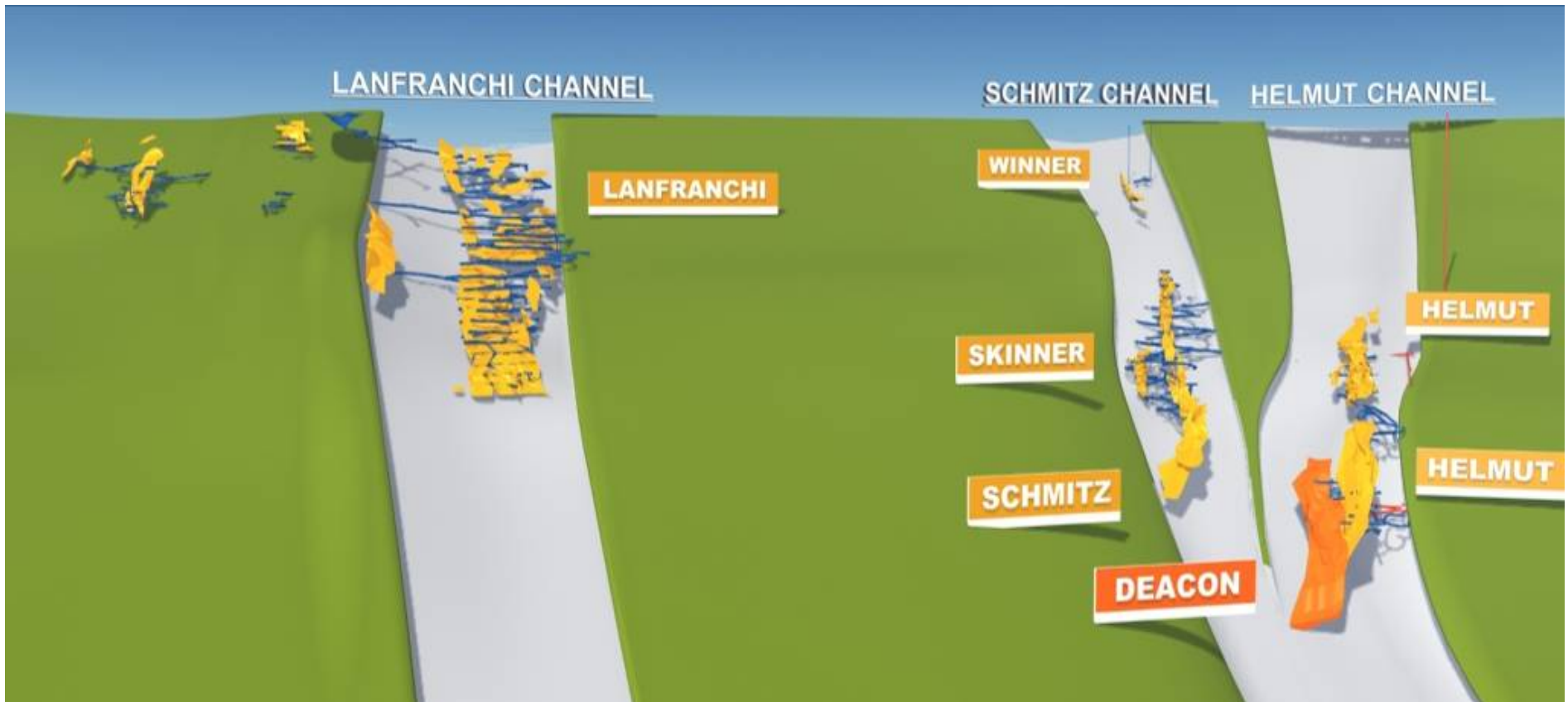
# Lanfranchi – Extended Mine Life

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- Production to date 135,000t Ni
- Resources 155,000t Ni
- Ore Reserves 71,500t Ni
- 6 Year Mine Life in Ore Reserves
- Targeting >10 year Mine Life



See Appendix 1: detailed resource & reserve tables

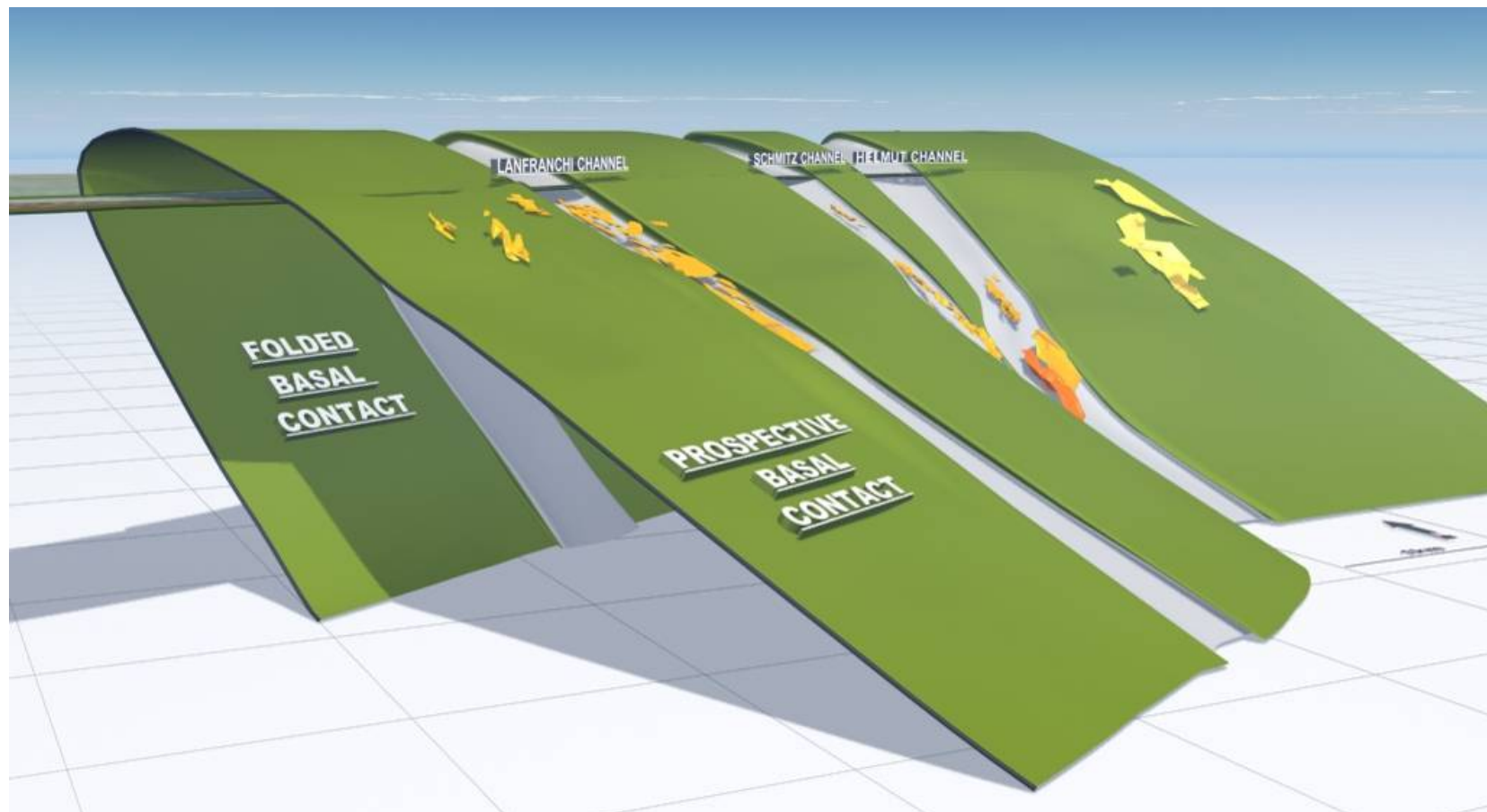
# Lanfranchi – Northern Dome

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





Mine Life	Increase from 2016 to + 2020 with channel extensions
Increase Production	Target >400,000tpa
Managing Costs	Optimise mining rates, optimise workforce, increased productivity
Exploration	Extensions to existing and new channels Discoveries on regional projects
Step Change	Northern Dome discovery



## 2010/11 Budget

• Savannah & Kimberley Regional	\$4.0M
• Lanfranchi Nickel Mine	\$3.5M
• Cowan Nickel Project	\$1.0M
• Norrland JV (Sweden)	\$1.0M
• Bluebush JV	\$0.5M
• Drake (Scandinavia)	\$1.0M
• Tushtena (Alaska)	\$1.0M
<b><u>Total (minimum)</u></b>	<b><u>\$12 million</u></b>

### Key Points:

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

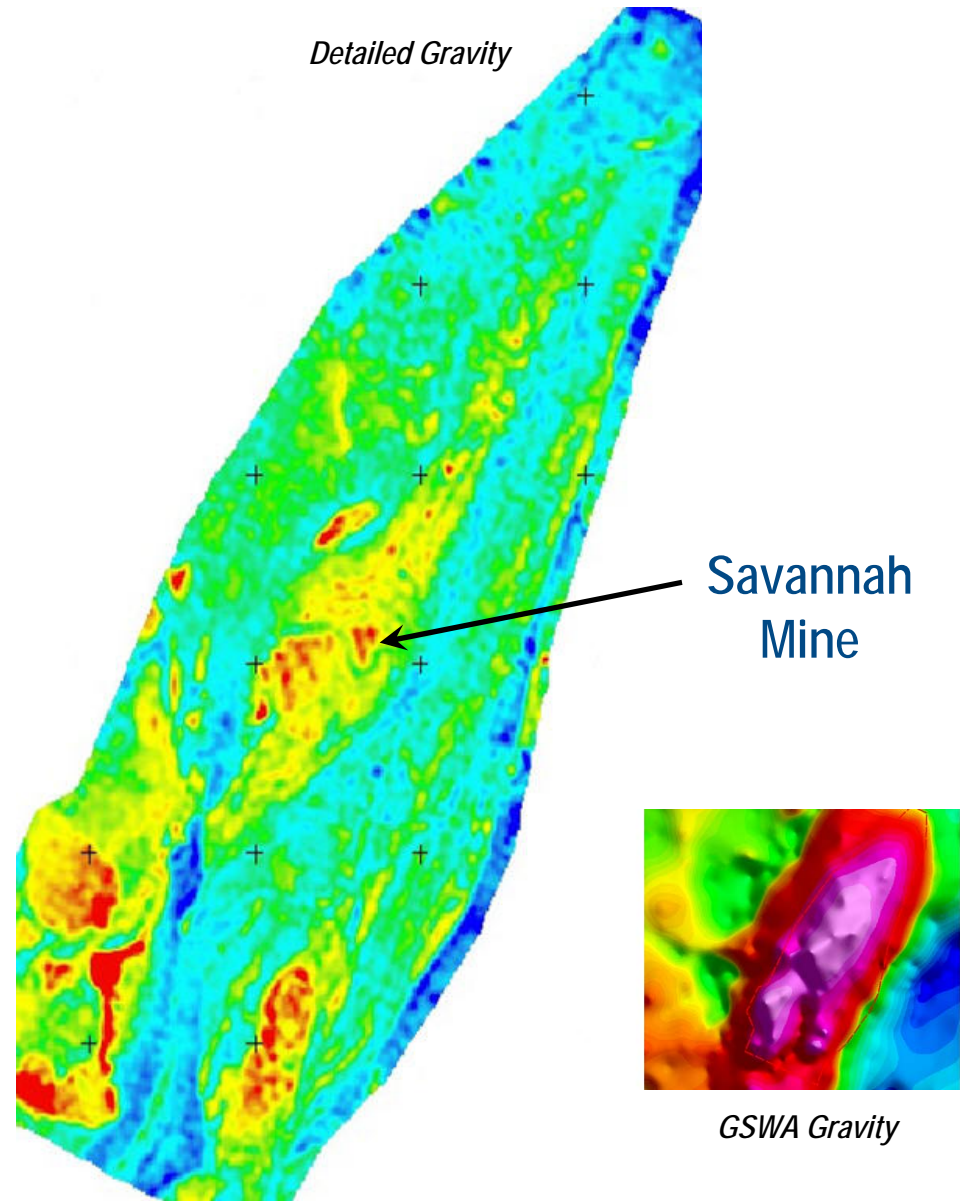


## East Kimberley JV

- Highly prospective for Ni, Cu, Co & PGM
- Significant land position

## Exploration Plan 2010/11

- Gravity survey completed
- EM follow-up planned
- Drill targets following



# Kambalda Regional – Cowan Nickel Project

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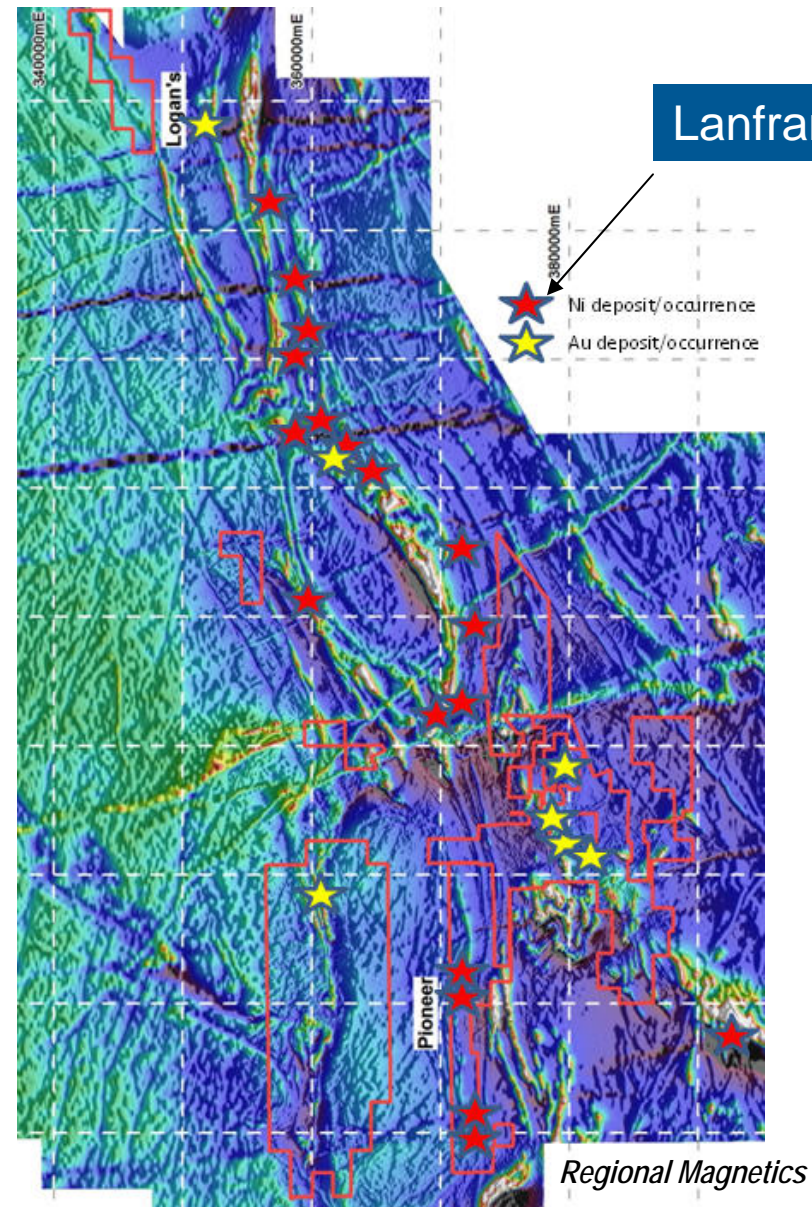
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## Cowan Nickel Project

- Highly prospective for Kambalda channel Ni sulphides
- Significant land position

## Exploration Plan 2010/11

- Ongoing target generation
- Geological mapping and ground geophysics (EM)
- Good EM conductors found
- Drilling ongoing



# Bluebush JV - Tennant Creek

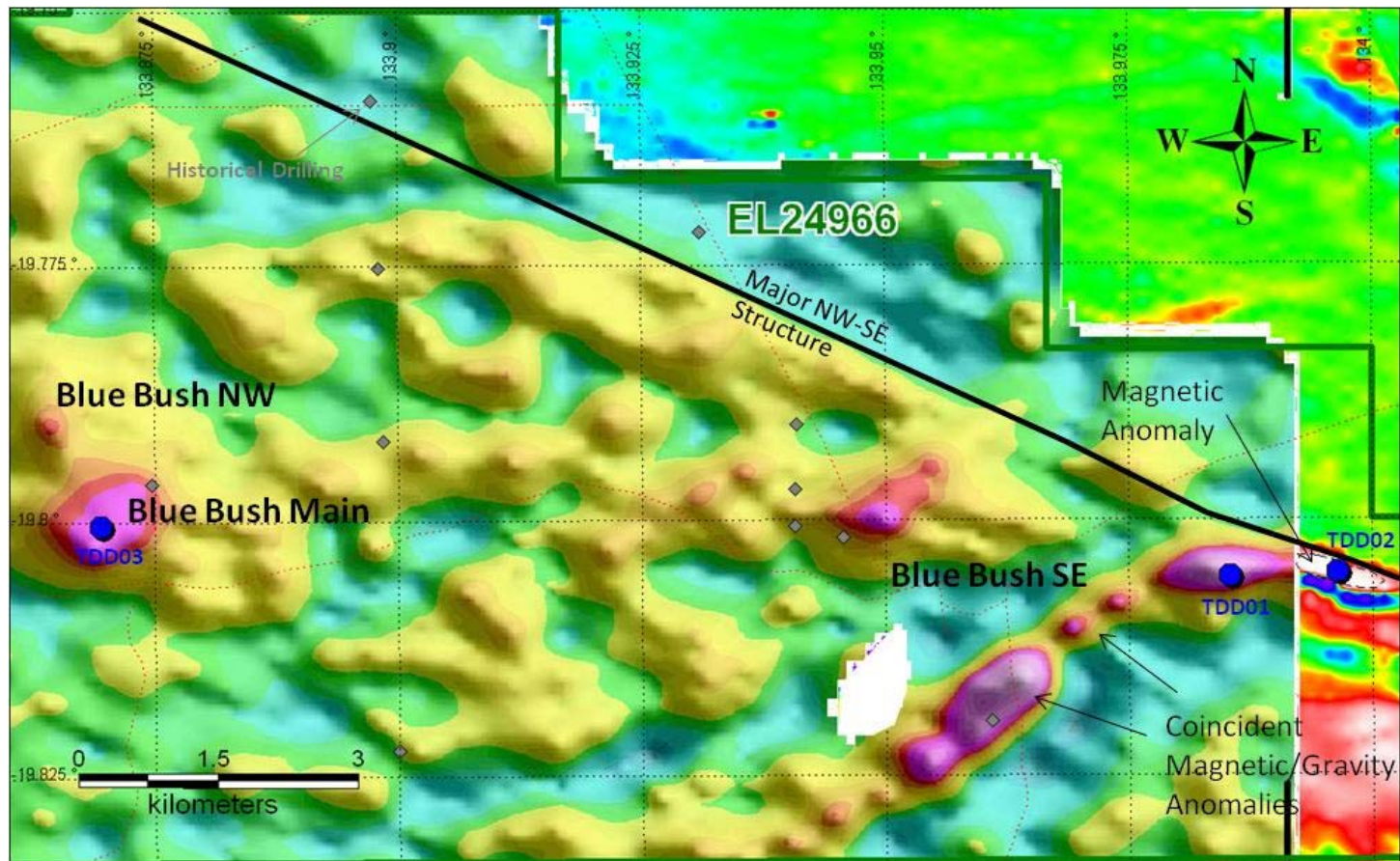
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## Exploration Plan 2010/11

- Targeting Olympic Dam and Tennant Ck style mineralisation
- Coincident magnetic/gravity anomalies
- Two anomalies to be tested



# Norrand Ni JV - Sweden

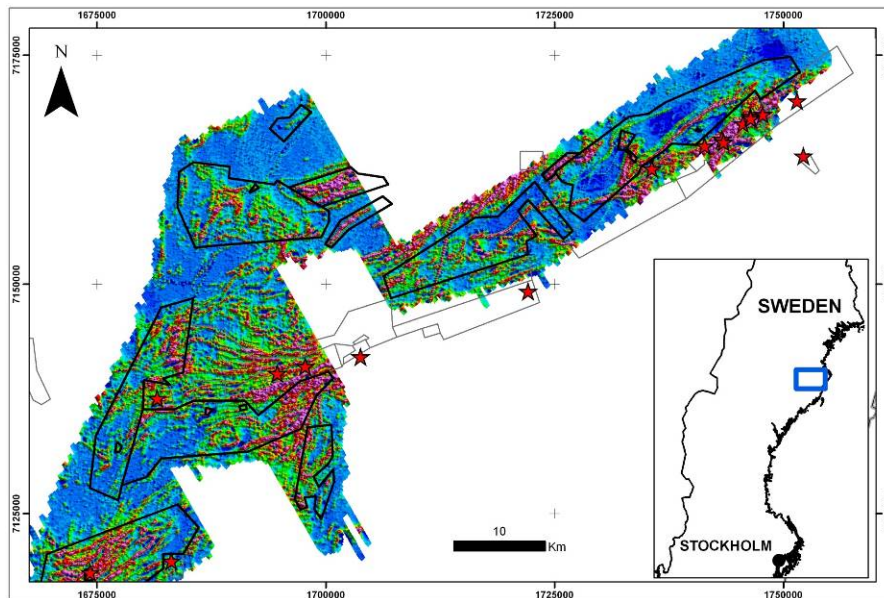
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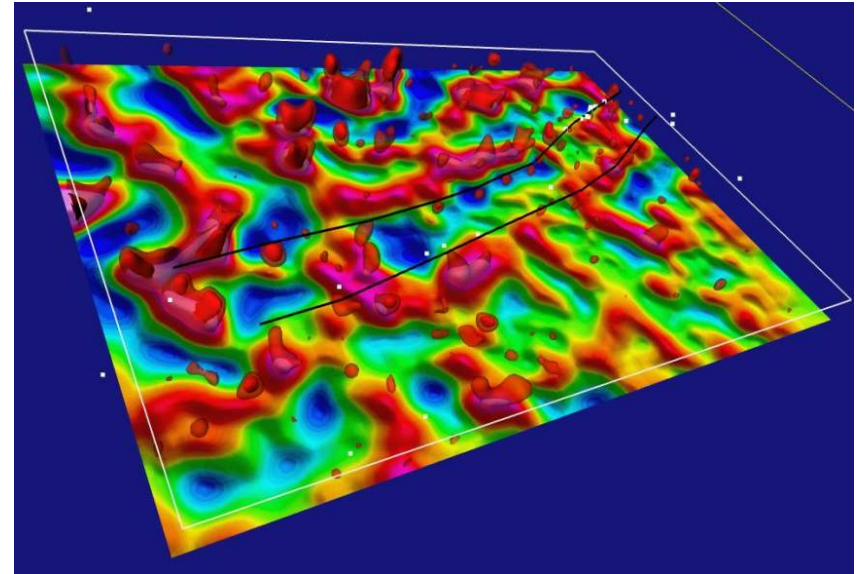
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## Targeting Savannah style Orebodies

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



*Regional EM*



*Regional Gravity*

## Exploration Plan 2010/11

- 10 targets identified
- Drill testing in the next 3 months

# Tushtena Gold JV - Alaska

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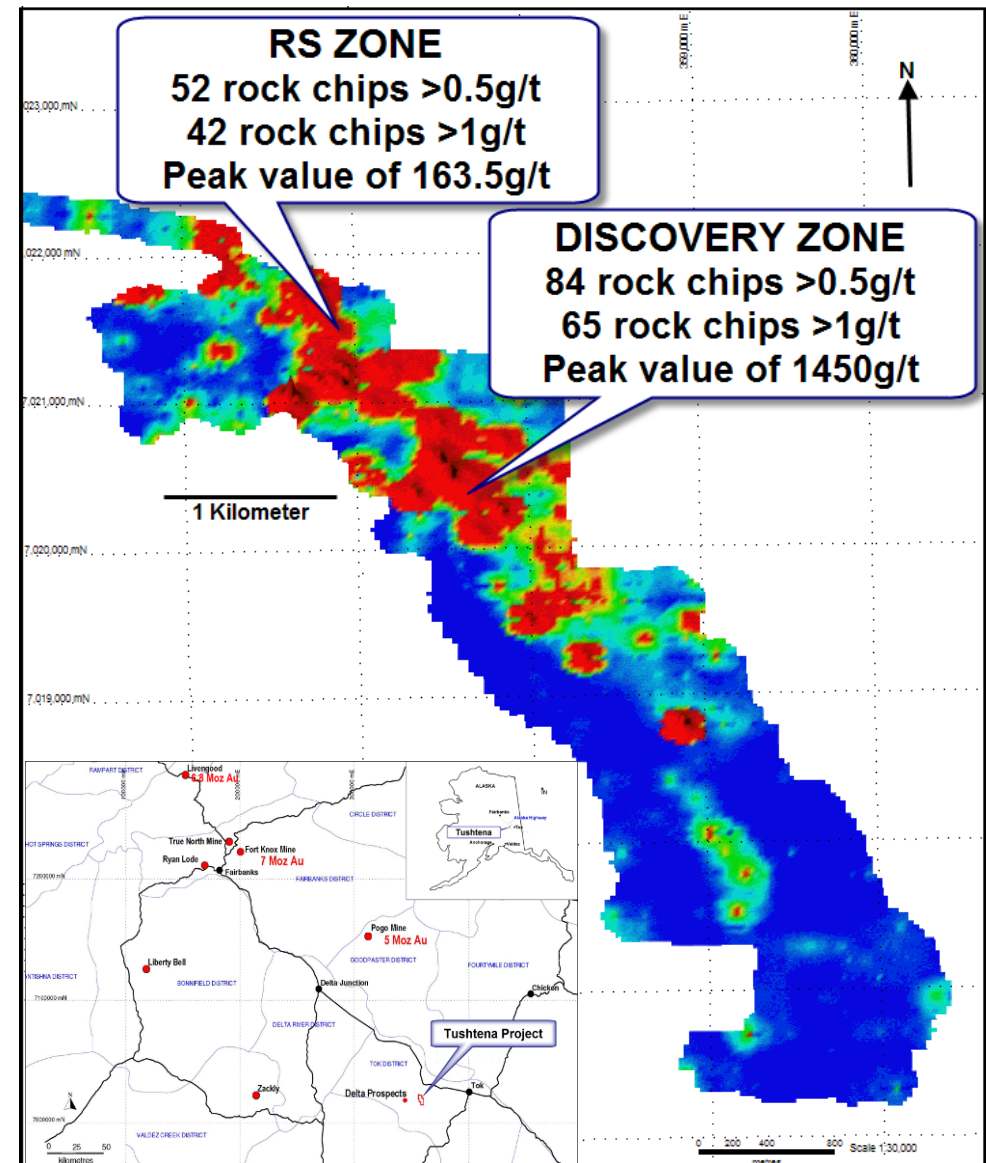
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## Targeting High Grade Gold

- Region hosts world class gold deposits (Pogo 5Moz, Fort Knox 7Moz)
- Underexplored region, potential for more discoveries

## Exploration Plan 2010/11

- Drill testing underway
- Minimum 4 diamond holes to test Discovery Zone at depth
- 1,600 – 2,000m of drilling



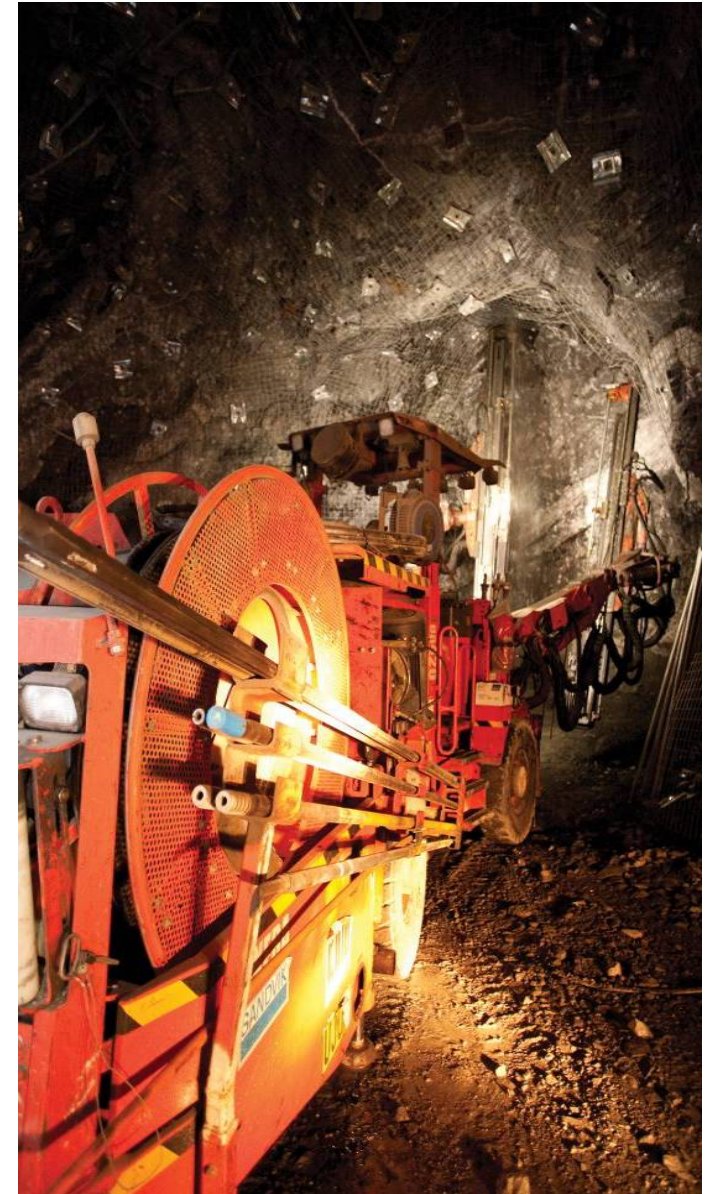
# Conclusion

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- Direct Nickel Exposure
- Exploration Upside
- Financially Robust
- Solid Management
- Dividend Stream
- Growth Story



# Teamwork

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ASX : PAN  
[www.panoramicresources.com](http://www.panoramicresources.com)

# Appendix 1 : Panoramic Resources

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Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
<b>Savannah Project</b>												
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
<b>Lanfranchi Project</b>	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
<b>Total (Equity)</b>		Nickel		1,769,000	1.74	7,612,000	2.06	5,108,000	1.33	<b>14,489,000</b>	<b>1.76</b>	<b>255,600</b>
		Copper		1,598,000	0.81	4,859,000	0.82	80,000	0.33	<b>6,537,000</b>	<b>0.81</b>	<b>52,800</b>
		Cobalt		1,598,000	0.08	4,859,000	0.07	80,000	0.04	<b>6,537,000</b>	<b>0.08</b>	<b>5,000</b>

# Appendix 1 : Panoramic Reserves

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Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
<b>Savannah Project</b>										
Upper Zone	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
Lower Zone		Nickel	Mar-10	-	-	3,694,000	1.17	3,694,000	1.17	43,200
		Copper			-		0.64		0.64	23,500
		Cobalt			-		0.06		0.06	2,200
Copernicus O/Pt	60%	Nickel	Jul-09	-	-	365,000	1.03	365,000	1.03	37,600
		Copper			-		0.63		0.63	2,300
		Cobalt			-		0.04		0.04	100
<b>Lanfranchi Project</b>	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
<b>Total (Equity)</b>		Nickel		153,000	2.15	8,741,000	1.61	<b>8,894,000</b>	<b>1.62</b>	<b>144,100</b>
		Copper		-	-	6,074,000	0.63	<b>6,074,000</b>	<b>0.63</b>	<b>38,100</b>
		Cobalt		-	-	6,074,000	0.06	<b>6,074,000</b>	<b>0.06</b>	<b>3,700</b>

# Qualifying Statement and Notes

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- Savannah Project Resource cutoff grades at 0.50% Ni.
- Lanfranchi Project Resource cutoff grades at 1.00% Ni.
- All Resources are inclusive of Rserve.
- Savannah Upper Zone Reserve cutoff grade is 0.70% Ni
- Savannah Lower Zone Reserve cutoff grade is 1.05% 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 (MAusIMM). 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 (MAusIMM), Lilong Chen (MAusIMM) and Robert Thorburn (MAusIMM). The aforementioned are 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 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.*