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Annual General Meeting
18 November 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.

Agenda

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- Chairman's Address
- Resolutions
- Managing Director's Presentation
- Questions
- Refreshments





Annual General Meeting 18 November 2010

Proxy Votes Cast by 391 Shareholders	Total Shares VOTED	Votes FOR (incl OPEN votes)	Votes AGAINST	Votes ABSTAINED
<u>Resolution 1:</u> Re-election of J Rowe	123,301,362	103,722,934	15,869,959	3,708,469
<u>Resolution 2:</u> Re-election of BM Phillips	123,301,362	122,619,802	621,408	60,152
<u>Resolution 3:</u> Remuneration Report	122,656,362	117,649,021	1,991,320	3,016,021

2009/10 Significant Events

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- Continued improvement in safety culture and outcomes
- Solid Production – 17,460t Ni, 4,900t Cu, 390t Co
- Offtake agreement for Savannah extended to 2020
- Maiden Savannah Lower Zone Reserve of 43,200t Ni
- Net Profit after tax of **\$56.2 million** – “second best ever”
- Cash flow from operations of **\$131.8 million**
- Total dividend payout of **16.5c per share** fully franked
- Strong cash & receivables of **\$158 million**
- Major push on regional exploration at both operations
- New joint ventures signed to explore for base metals in Scandinavia and gold in Alaska



Safety... the journey continues

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Vision

Safety is a value not just a priority

Commitment

Safety improvement through leadership

Results

Safely home every day





Achievements

- Project continue meet all statutory regulations & licence conditions
- No significant non-compliances and/or incidents
- Published 2nd Group Sustainability Report in January 2010
- Savannah Tailings Dam Stage 1 approved (3m lift of main embankment)
- Reduction in Group greenhouse gas emissions by 8.6%
- Indigenous employment target of 10% achieved
- Indigenous Work Readiness program commenced



Corporate - Summary

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Shares on Issue: 206M
Unlisted Options: 3.0M @ \$1.50 (31 Dec 2012)
600k @ \$2.20 (31 Dec 2010)
Share Price: \$2.35 (18 Nov 2010)
Market Cap: \$485M (fully diluted)
Liquid Assets: \$144M (30 Sept 2010)
Enterprise Value: \$340M
Long term debt: Zero
Short term debt: ~\$3.8 million (finance leases)

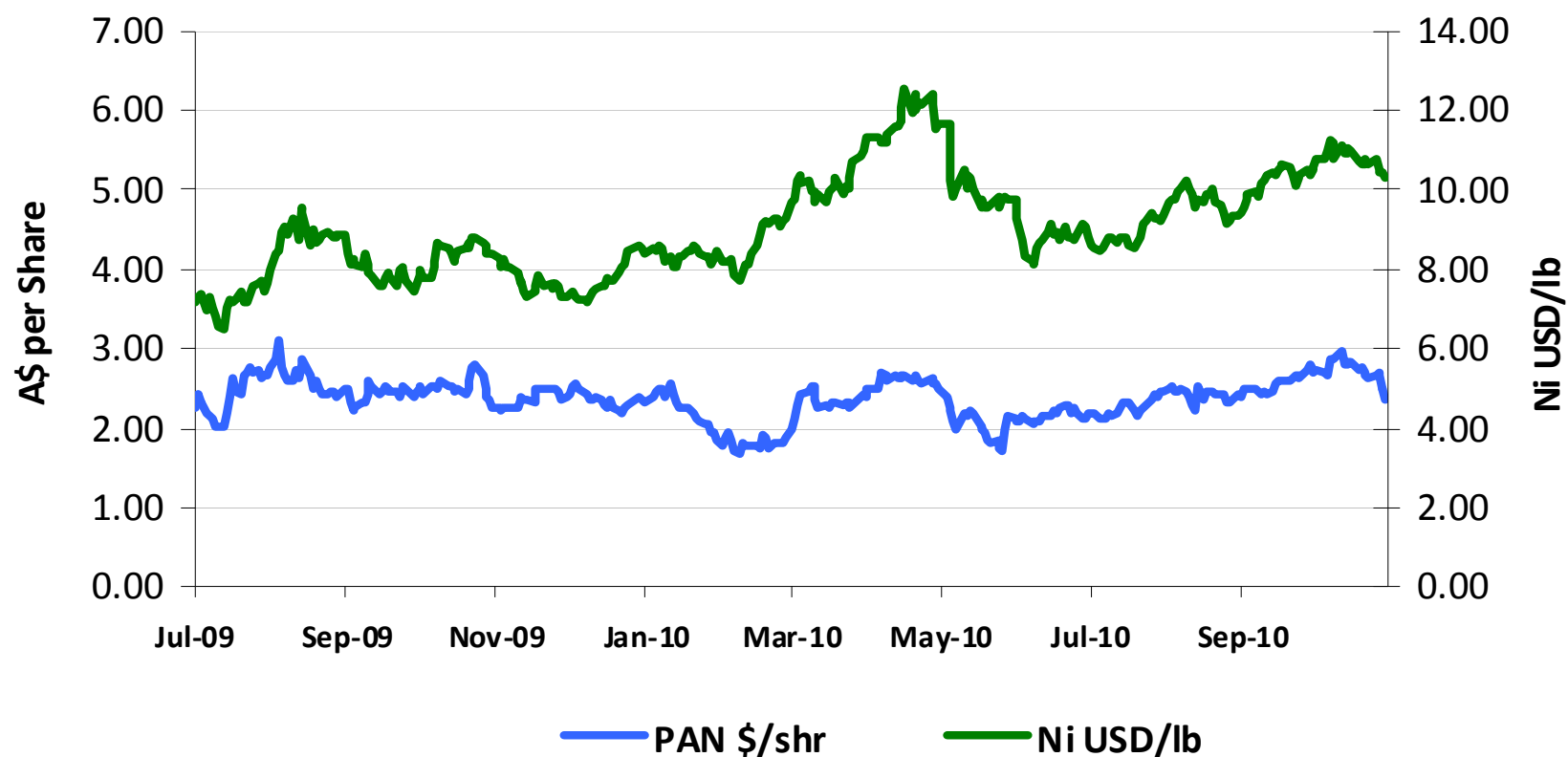
Substantial Shareholders (30 September 2010)

Shareholder	Shares	%	Location
M&G	40.0M	19.5%	UK
Eley Griffiths	11.8M	5.7%	Syd
AMP Capital	11.7M	5.7%	Aus





Panoramic Share Price vs USD/lb Nickel Price





Inventories

LME stocks ~130,000t, peaked at 160,000t

Price

long term consensus US\$7.25

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

Consensus views on Nickel

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Broker	2010	2011	2012	Long Term
RBC	9.30	8.00	8.00	7.50
Merrill Lynch	9.41	9.07	7.88	6.20
UBS	6.25	9.30	9.40	8.00
Credit Suisse	9.19	8.25	7.00	6.50
JP Morgan	9.48	9.07	8.62	7.26
Citi	9.33	9.59	9.25	6.50
Newcrest	9.39	9.00	8.50	8.00
Barclay	9.69	11.34	13.61	na
Deutsche	9.11	11.50	12.00	6.50
Morgan Stanley	9.51	9.86	10.30	7.50
Societe Generale	10.62	11.81	12.25	7.98
Macquarie	9.34	9.00	8.75	7.50
CIBC	9.28	8.50	8.00	7.00
Goldman Sachs	9.67	7.94	8.50	7.68
HSBC	10.34	9.84	7.92	7.00
RBS	8.57	10.00	11.55	6.80
Average	9.42	9.46	9.40	7.25

Source: Broker Reports

Corporate – Strong Net Cashflow

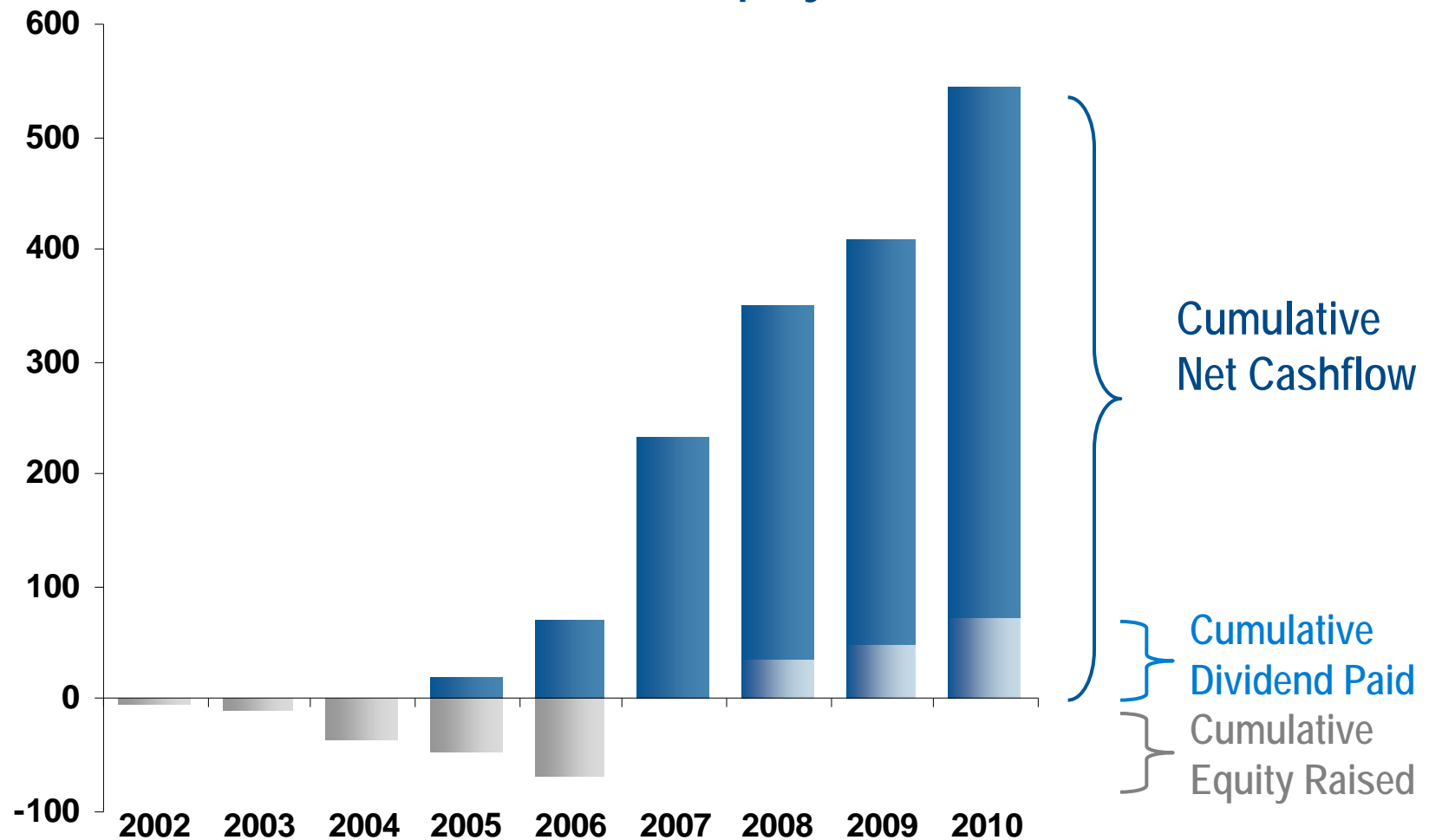
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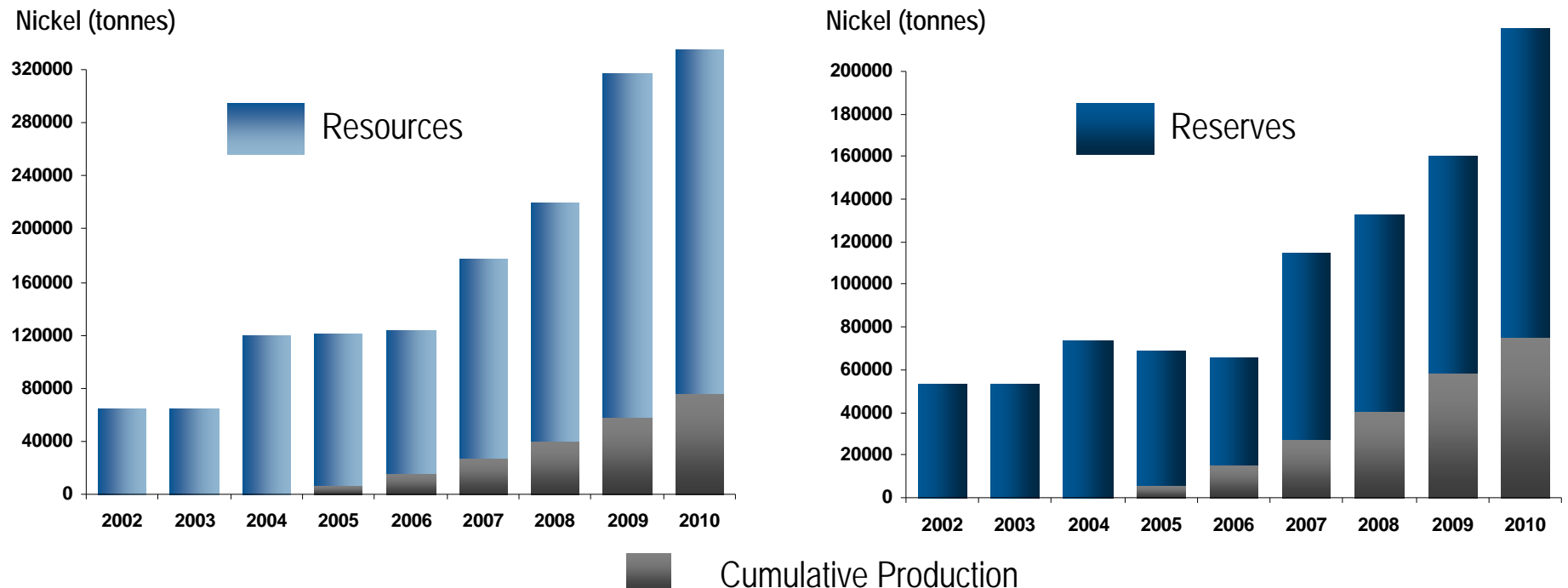
A\$ million

Dividends Paid > Equity Raised





Continuing Production, Resource & Reserve Growth



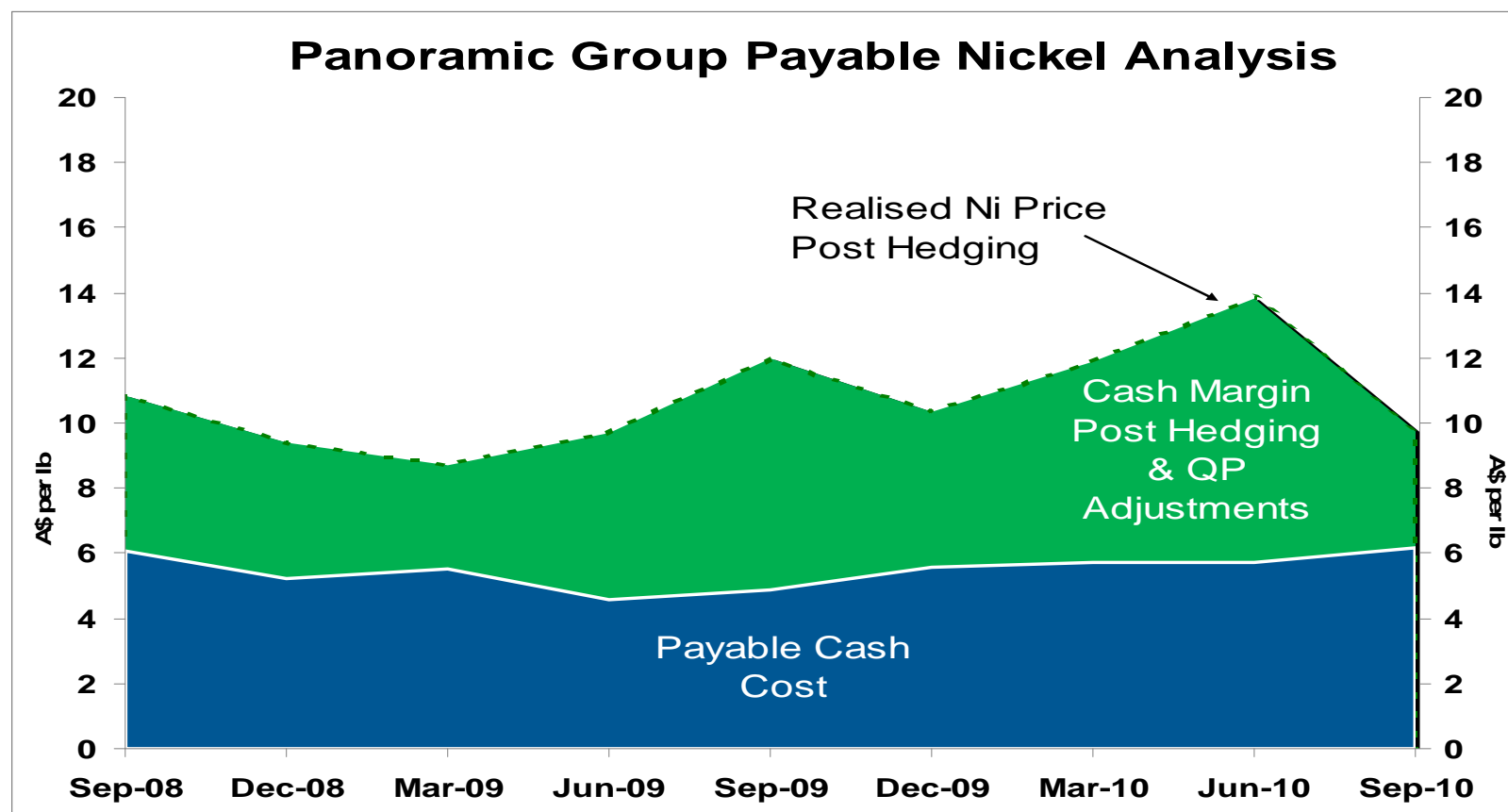
- Successfully grown nickel production from 6 ktpa (2005) to 18 ktpa (2010)
- On track to achieve target of minimum 20 ktpa for > 10 yrs
- Well positioned on cost curve – average C1 costs of US\$5/lb Ni
- Ni sulphide cost advantage compared to Ni laterite and pig iron projects



Group Payable Cash Cost & Margin

A\$/lb

A\$/lb



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 (30 Sept 2010)

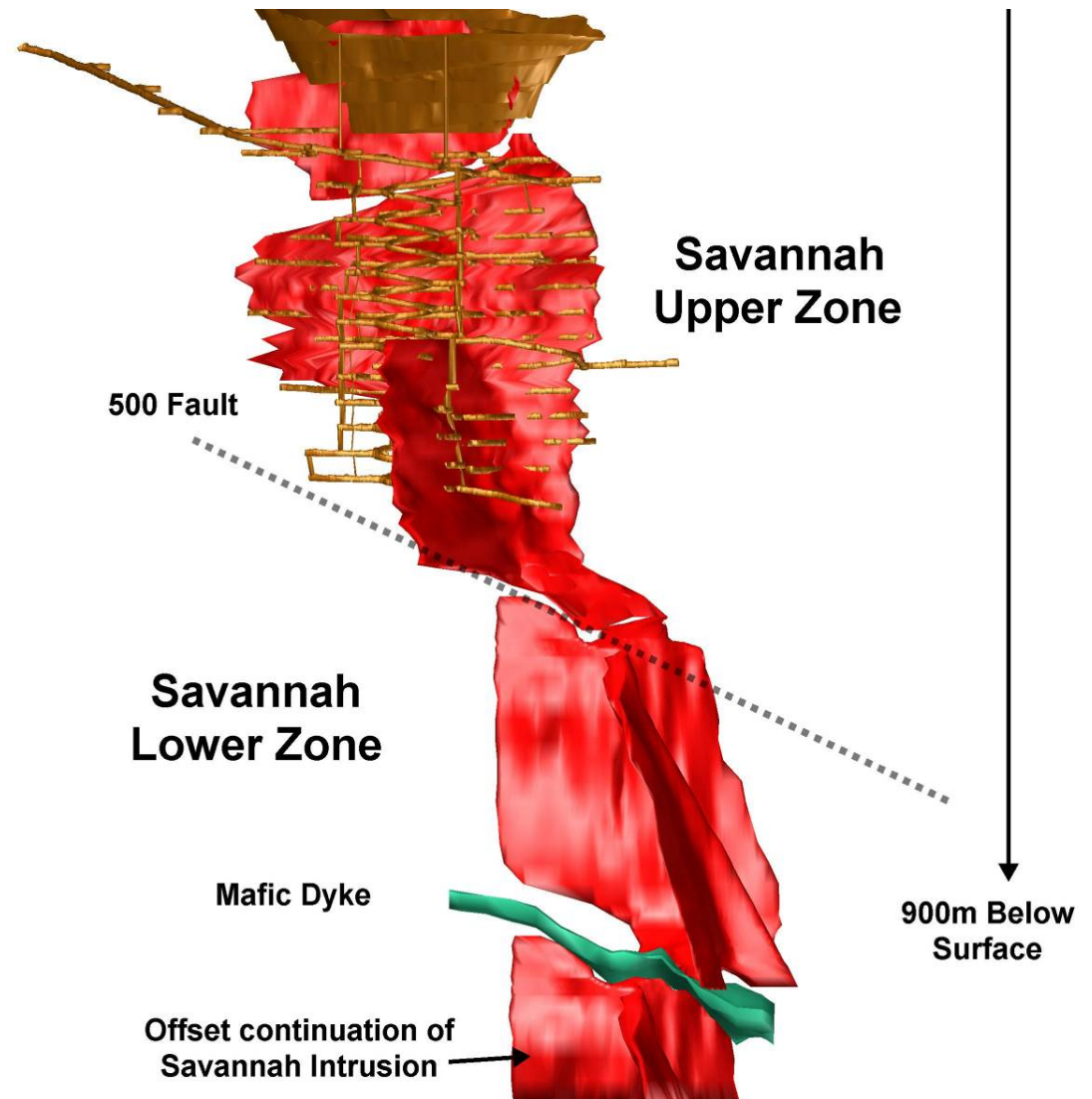
- 83,100t Nickel
- 42,000t Copper
- 4,300t Cobalt

Ore Reserve - Upper Zone

- 20,200t Nickel
- 9,800t Copper
- 1,000t Cobalt

Ore Reserve - Lower Zone

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



Savannah – Near Mine

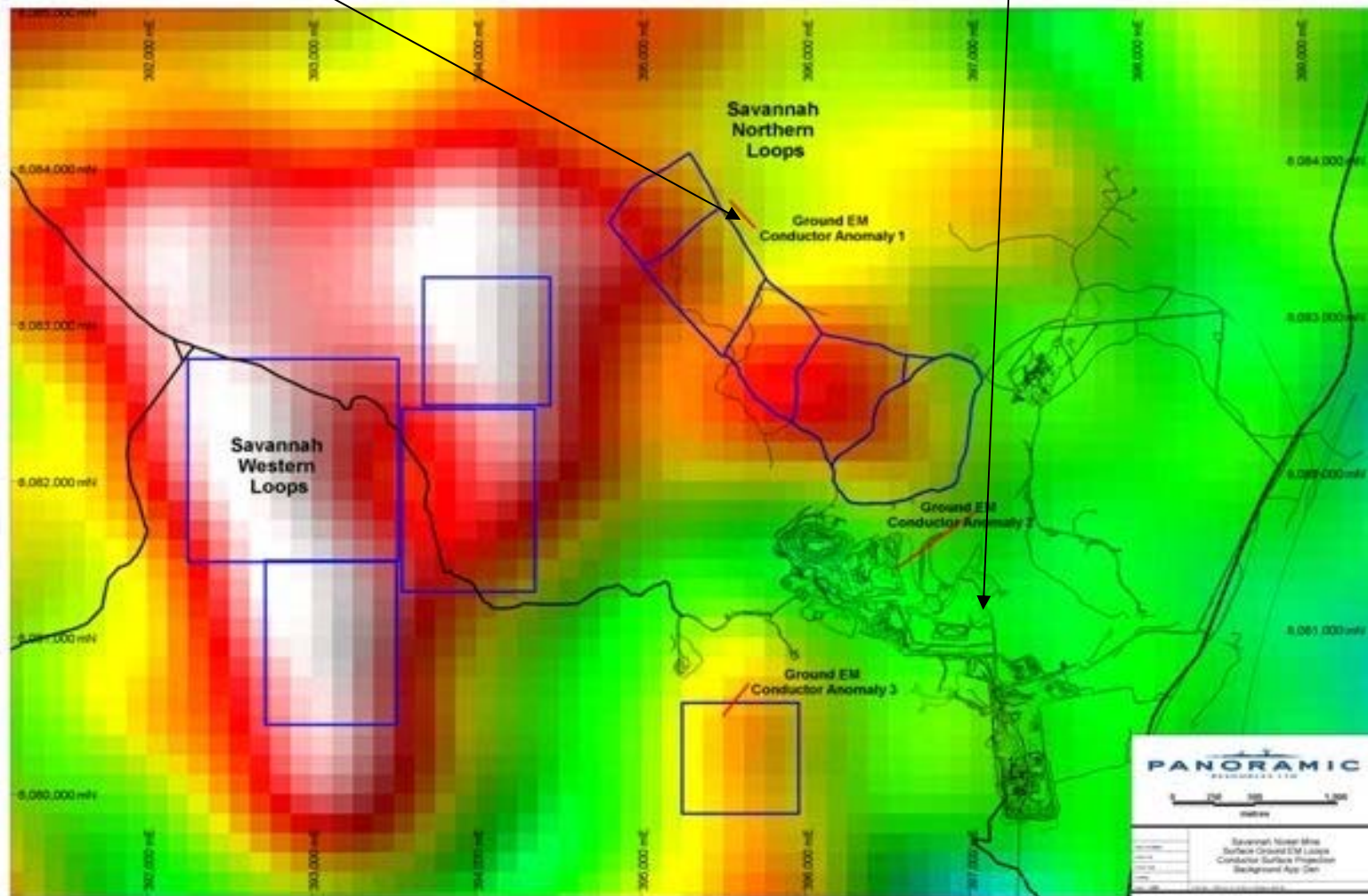
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Highly conductive EM target

Savannah mine & process plant





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

* Subject to statutory approvals

Lanfranchi Project

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Mining	Open stoping with paste fill
Processing	3 rd 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



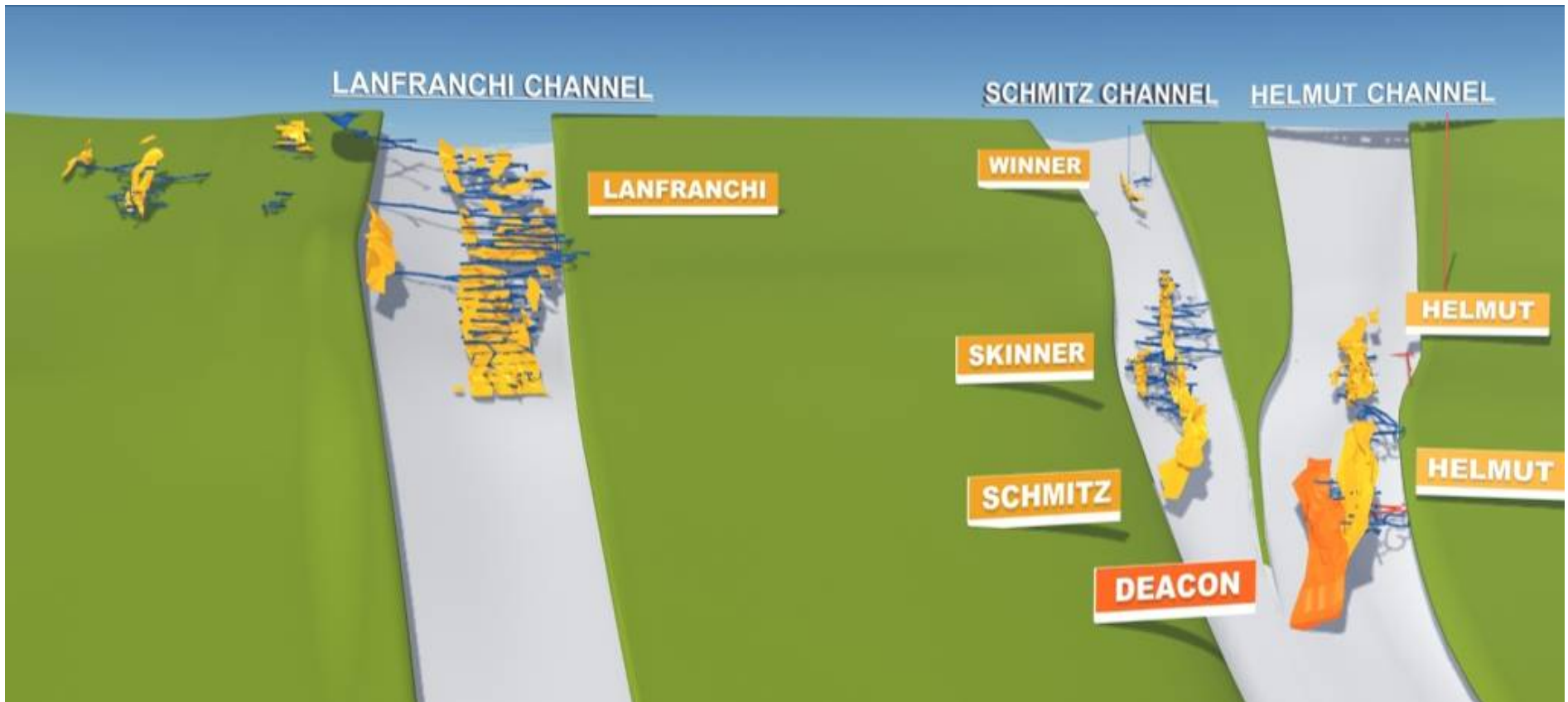
Lanfranchi – Extended Mine Life

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- Production to date +140,000t Ni
- Resources 141,500t Ni
- Reserves 55,000t Ni
- 6 Year Mine Life in Ore Reserves
- Targeting >10 year Mine Life



See Appendix 1: detailed resource & reserve tables



Helmut Sth Extension

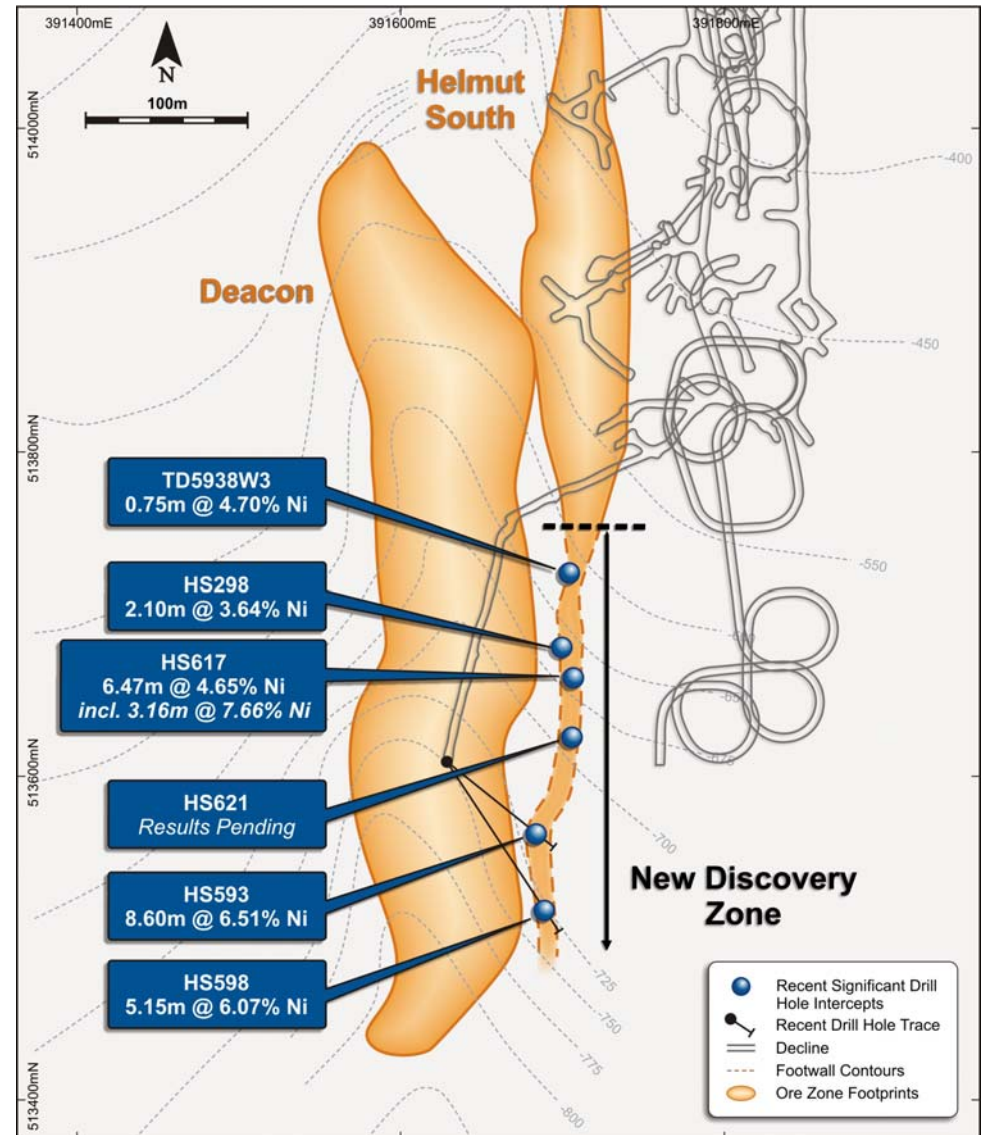
- Infill drilling ongoing
- Significant intersections outside existing resource on the eastern flank of Deacon

250m Strike Extension

- HS593 - 8.6m @ 6.51% Ni
- HS598 - 5.1m @ 6.07% Ni
- HS617 – 6.47m @ 4.65% Ni
incl. 3.16m @ 7.66% Ni
- HS621 – 9.10m of Ni sulphides
(assays pending)

Next steps

- Intersections are open
- Infill drilling and extensions



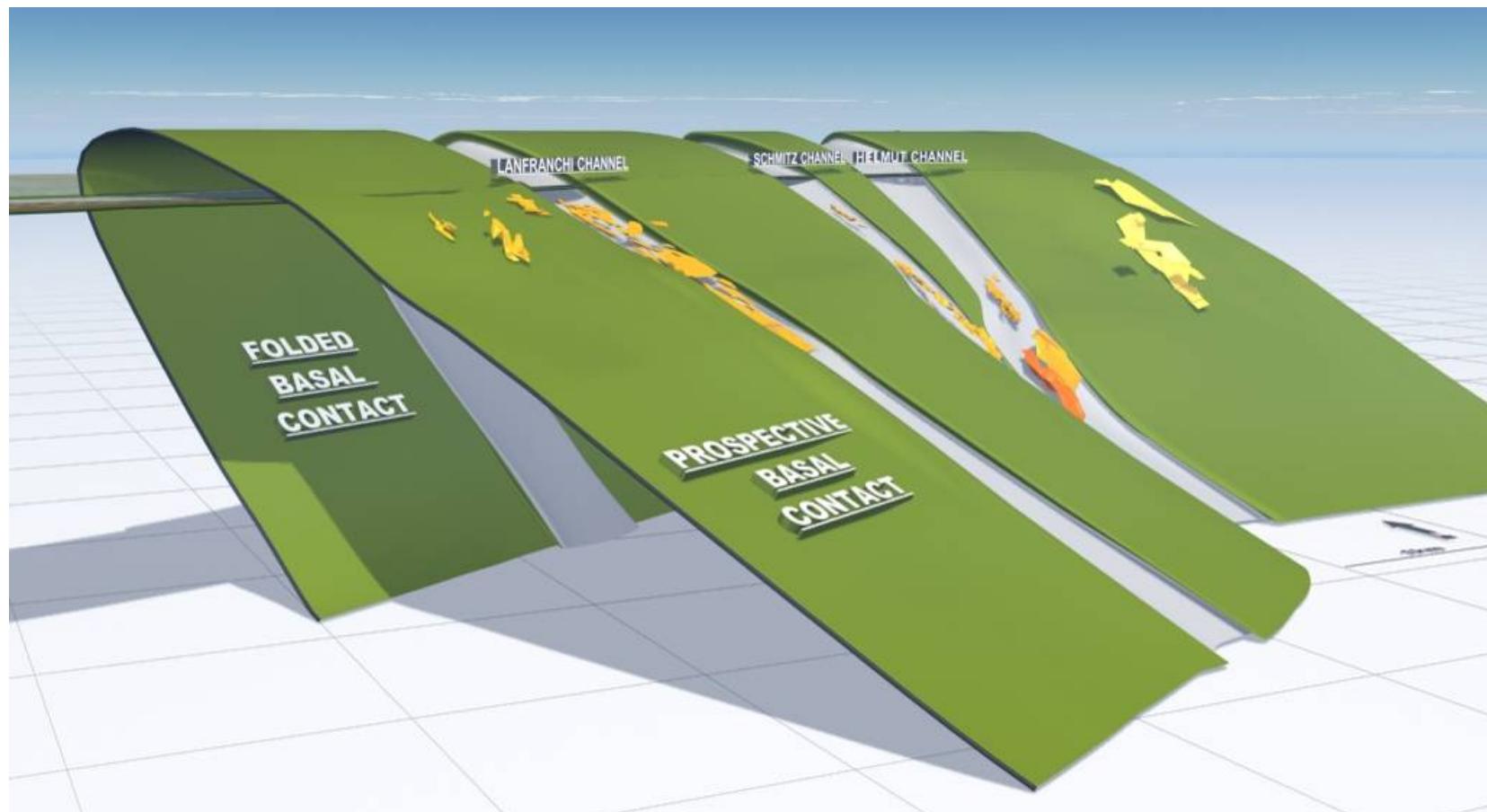
Lanfranchi – Northern Dome

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



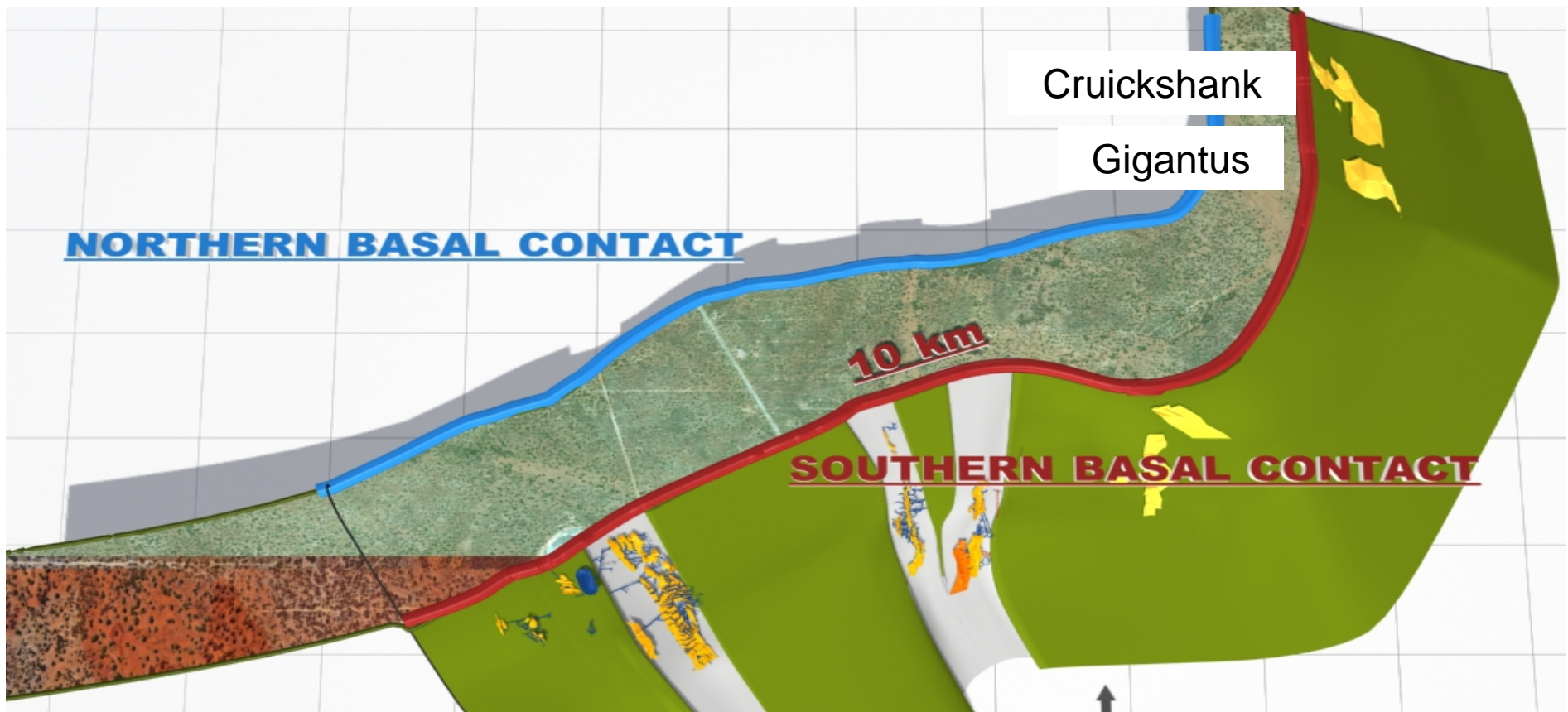
Lanfranchi – other orebodies

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- Cruickshank Resource - 26,600t Ni
- Gigantus Resource - 13,400t Ni
- Infill drilling commenced to upgrade the resource





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
<u>Total (minimum)</u>	<u>\$12 million</u>

Key Points:

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

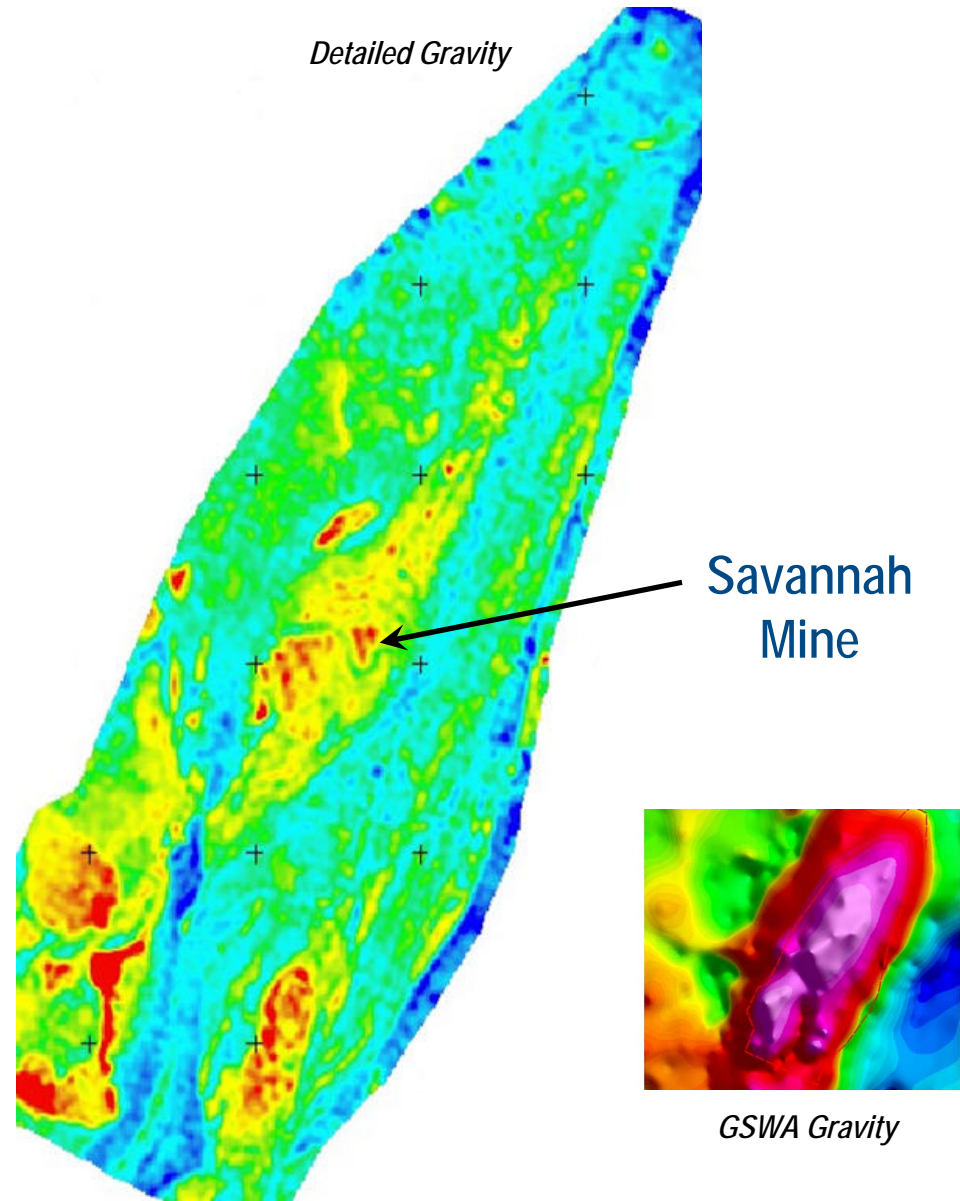


East Kimberley JV

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

Exploration Plan 2010/11

- Gravity survey completed
- EM follow-up complete
- Drill targets being identified



Kambalda Regional – Cowan Nickel Project

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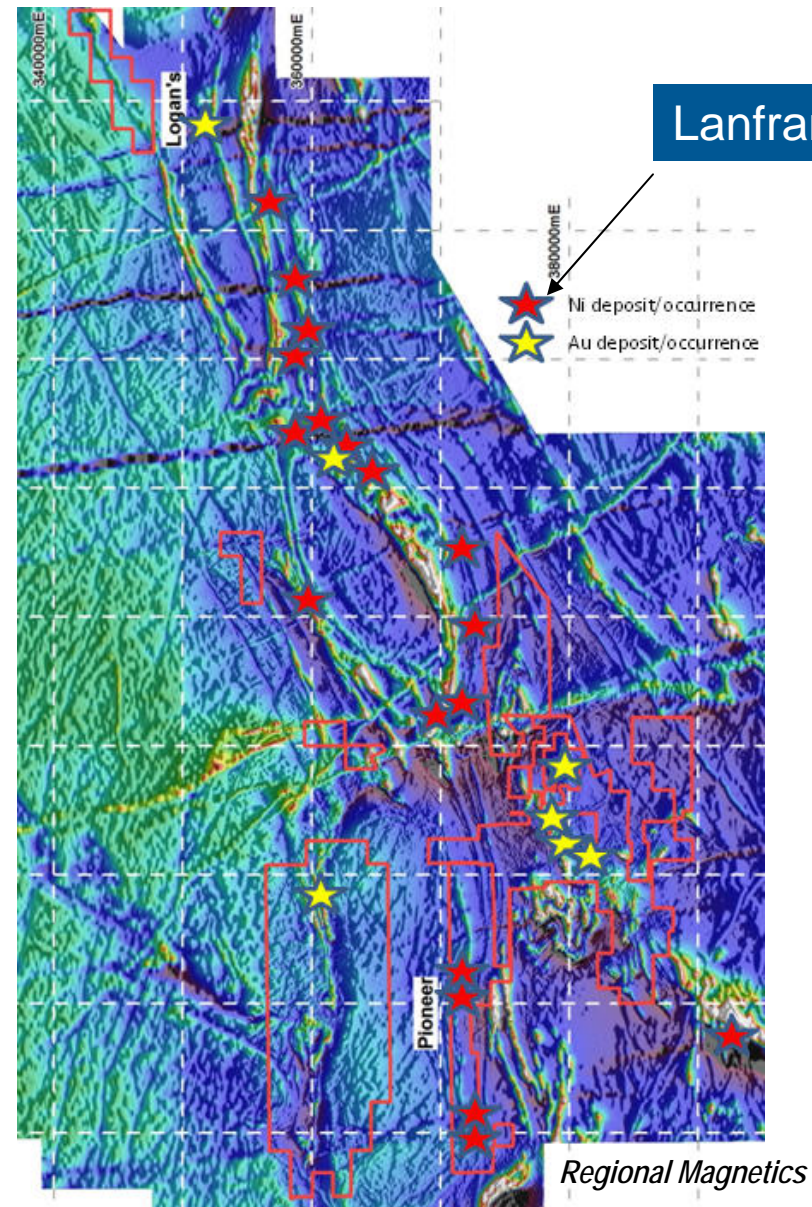
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Cowan Nickel Project

- 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

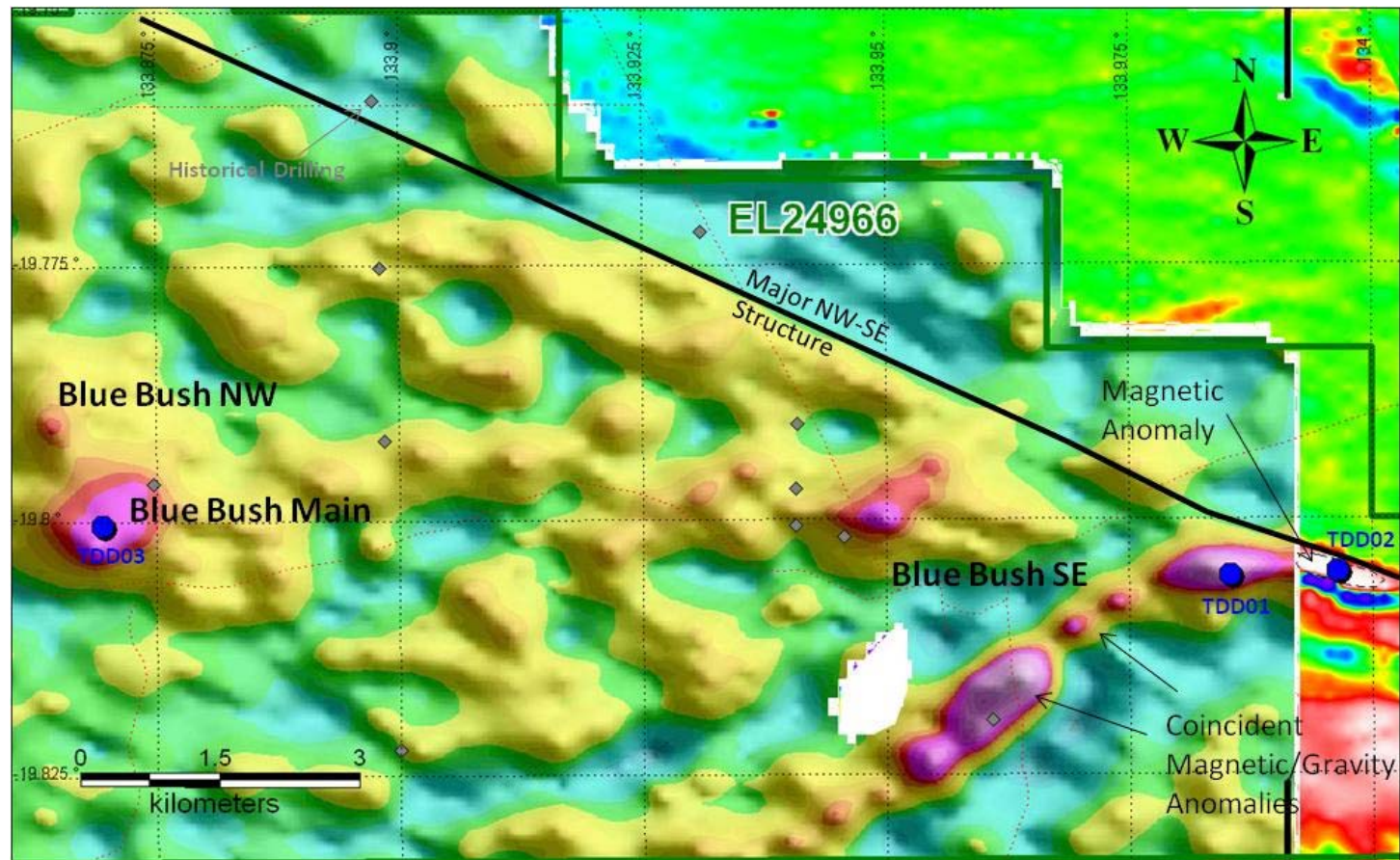
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Exploration Plan 2010/11

- Targeting Olympic Dam and Tennant Ck style mineralisation
- Coincident magnetic/gravity anomalies



Norrand Ni JV - Sweden

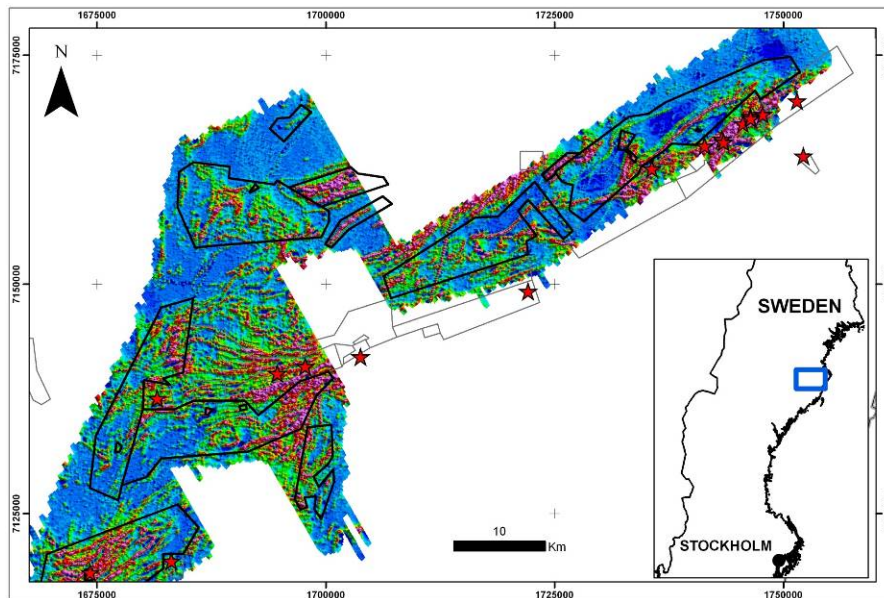
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results



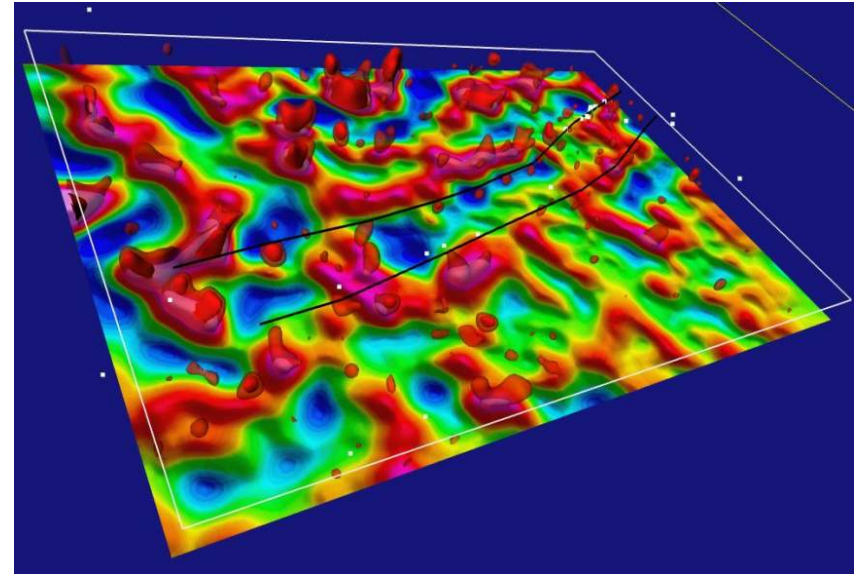
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Targeting Savannah style Orebodies

- 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

- Drill testing complete
- Three holes intersected sulphide bearing ultramafics
- Planning next stage

Tushtena Gold JV - Alaska

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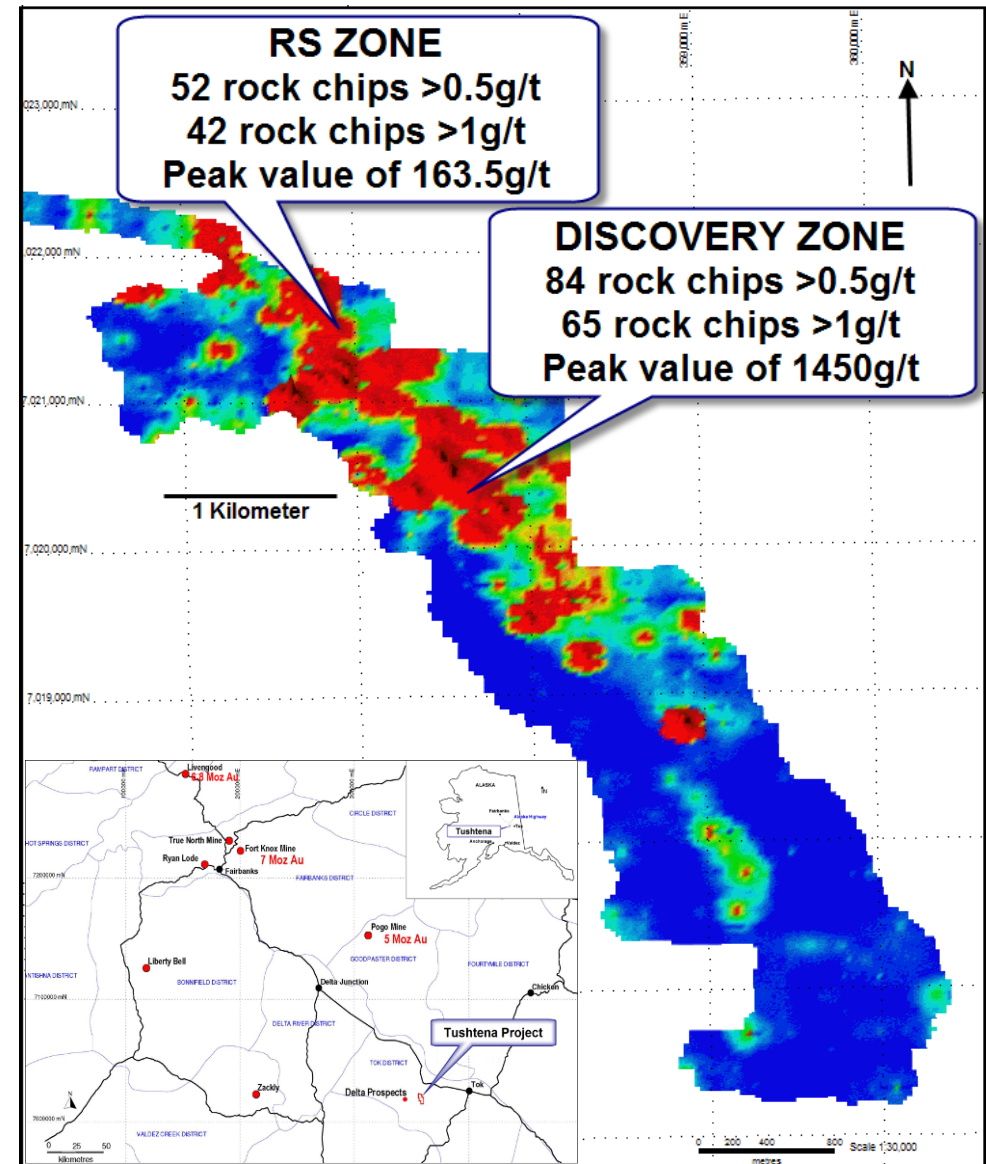
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Targeting High Grade Gold

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

Exploration Plan 2010/11

- Drill testing complete
- 5 holes drilled for 1,592m
- Strong alteration over wide zones
- Alteration indicative of an extensive mineralised system
- Planning underway for next stage



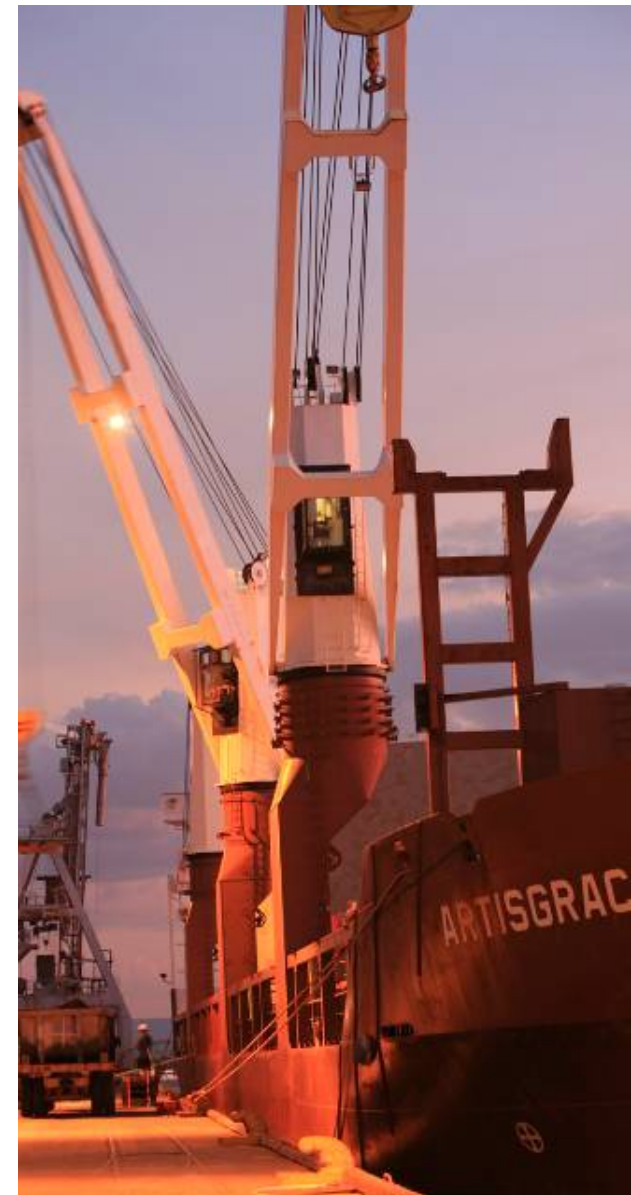
Poised for Growth

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- ✓ Deep and experienced management team / board
- ✓ Highly regarded operator with strong track record of operating performance
- ✓ Safety is a core value - committed to continual improvement through leadership
- ✓ Strong project development capabilities and experienced team
- ✓ Strong exploration team and appetite to invest heavily in new discoveries
- ✓ Focussed on shareholder value creation
- ✓ Strong team based performance culture and philosophy
- ✓ Able to deploy quickly and sophisticated in dealings



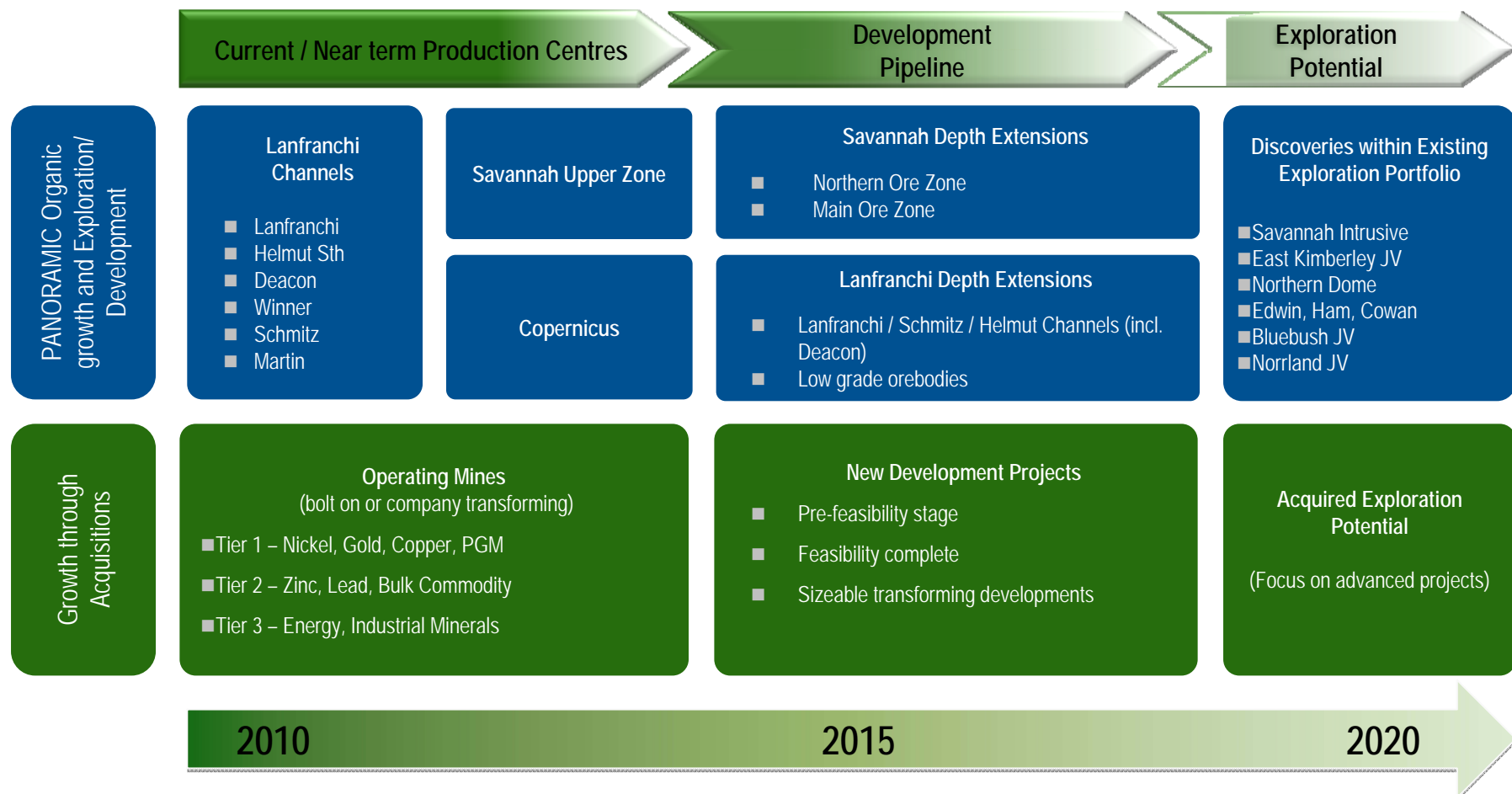
Project Development and Growth Pipeline

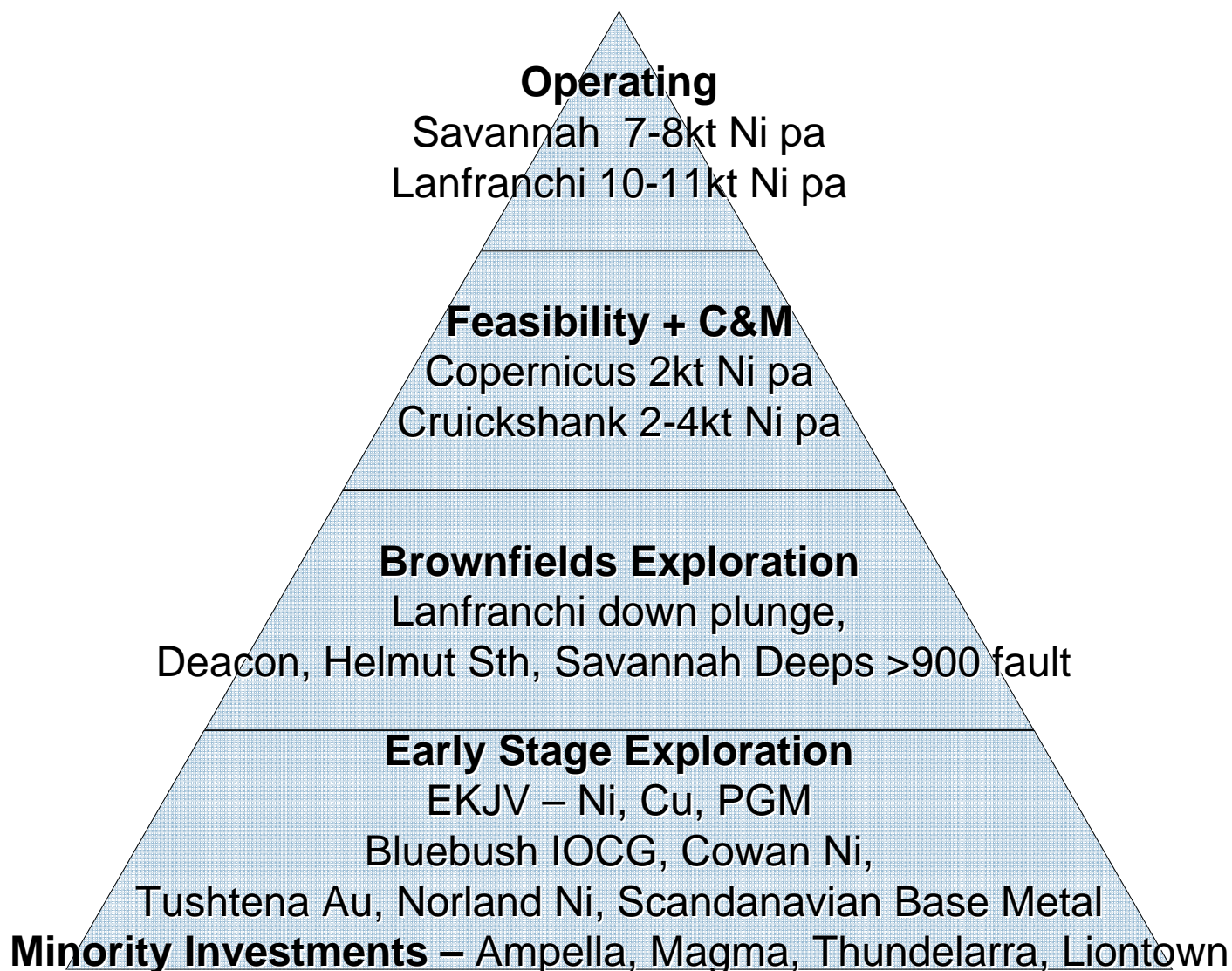
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PANORAMIC
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- ✓ Focus – Preferred commodities (Copper, Gold, PGM's, Nickel)
- ✓ Scale – Prefer company transforming transaction
- ✓ Regions – Australia, Asia Pacific Rim, Southern Africa, Americas, European Union





Growth and Transformation

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- We have been extremely active in pursuit of our commitment to growth and transformation

Year	Commodity	Summary
2010	Gold	Early stage Gold exploration and development project
2010	Copper	Merger with listed explorer.
2010	Copper	International copper development project
2010	Copper	Undeveloped copper project
2009	Copper	Operating copper mine
2009	Nickel	Nickel portfolio – exploration and development projects
2008	Multi-commodity	Public company merger
2008	Gold	Operating gold mine

Strategic Investments

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Strategy

Take small & strategic investments

Early stage exploration or development projects

To again access to strategic land positions

Exit for profit or develop long term relationships

Current Investments

- Ampella – West African gold 1.3M
- Magma – Canadian PGMs 18.4M
- Thundelarra – Copernicus/EKJV 2.5M
- Liontown – access to Cowan 2.8M



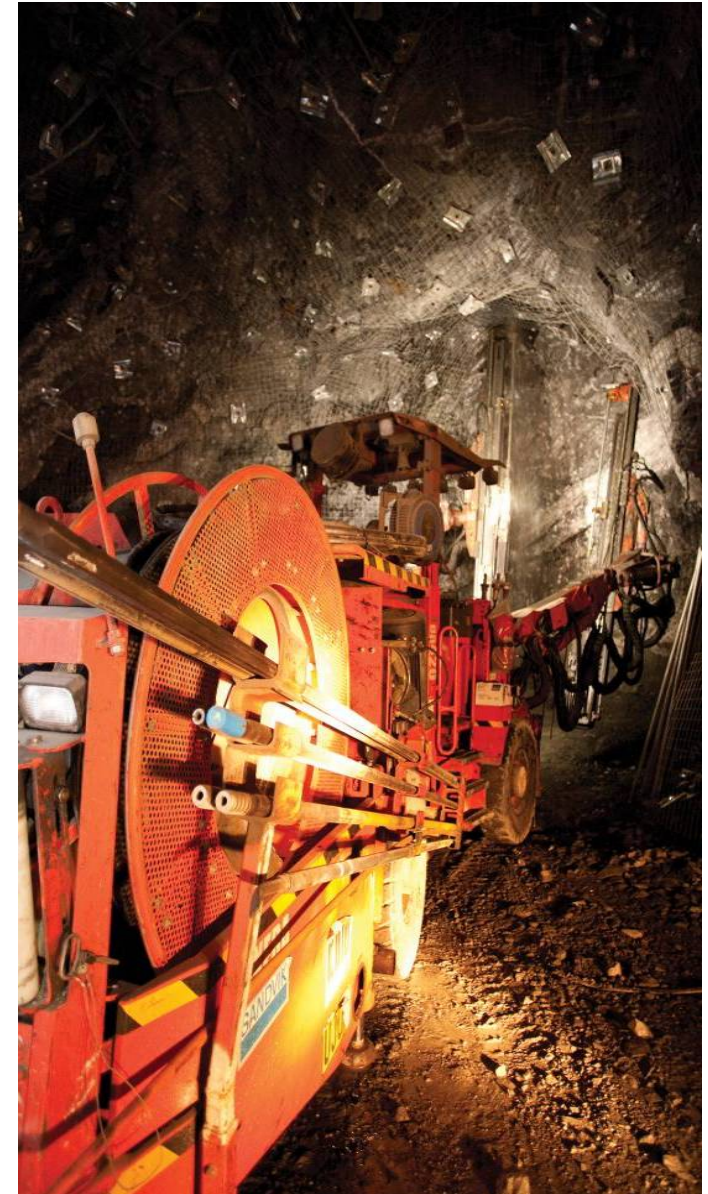
Conclusion

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PANORAMIC
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- ASX 200 Mining Company
- Market Capitalisation ~ A\$500m
- Cash / liquid assets >A\$150m
- Strong operating cash flows over the next 10+ years from existing mines
- Capacity to continue to pay dividends and invest heavily in the future
- Strong Institutional support for committed growth and diversification strategy (Target ASX100)
- Acquisition focus is on nickel, gold and copper (Australasia, Africa and America's)
- Proven ability to finance acquisitions and/or developments



Teamwork

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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 (%)	
Savannah Project												
Savannah	100%	Nickel	Jul-10	1,769,000	1.59	3,643,000	1.51	-	-	5,412,000	1.54	83,100
		Copper			0.77		0.78		-		0.78	42,000
		Cobalt			0.08		0.08		-		0.08	4,300
Copernicus	60%	Nickel	Jul-10	233,000	1.08	240,000	1.38	14,000	1.01	487,000	1.23	6,000
		Copper			0.66		0.99		0.70		0.82	4,000
		Cobalt			0.04		0.05		0.03		0.04	200
Lanfranchi Project	100%	Nickel										
Cruikshank			Jul-10	-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			Jul-10	1,438,000	2.97	502,000	2.63	-	-	1,940,000	2.88	55,900
Gigantus			Jul-10	-	-	-	-	999,000	1.34	999,000	1.34	13,400
Helmut South			Jul-10	96,000	2.73	-	-	-	-	96,000	2.73	2,600
John			Jul-10	-	-	-	-	606,000	1.08	606,000	1.08	6,500
Lanfranchi			Jul-10	4,000	4.35	66,000	5.82	11,000	5.24	80,000	5.67	4,500
Martin			Jul-10	-	-	44,000	3.88	6,000	3.50	50,000	3.83	1,900
McComish			Jul-10	-	-	-	-	1,012,000	1.47	1,012,000	1.47	14,900
Schmitz			Jul-10	24,000	4.75	55,000	4.72	0	3.68	79,000	4.73	3,700
Winner			Jul-10	-	-	14,000	4.40	-	-	14,000	4.40	600
Remnants			Jul-10	-	-	253,000	2.69	203,000	2.03	456,000	2.40	10,900
Total (Equity)		Nickel		3,564,000	2.17	4,815,000	1.81	5,016,000	1.33	13,395,000	1.72	230,800
		Copper		2,002,000	0.76	3,883,000	0.79	14,000	0.70	5,899,000	0.78	46,000
		Cobalt		2,002,000	0.08	3,883,000	0.08	14,000	0.03	5,899,000	0.08	4,500

Appendix 1 : Panoramic Reserves

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Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-10	-	-	1,607,000	1.26	1,607,000	1.26	20,200
		Copper			-		0.61		0.61	9,800
		Cobalt			-		0.06		0.06	1,000
Lower Zone	100%	Nickel	Jul-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/Pit	60%	Nickel	Jul-10	-	-	219,000	1.03	219,000	1.03	2,300
		Copper			-		0.63		0.63	1,400
		Cobalt			-		0.04		0.04	100
Lanfranchi Project	100%									
Deacon			Jul-10	-	-	2,041,000	2.42	2,041,000	2.42	49,300
Helmut South			Jul-10	28,000	1.94	-	-	28,000	1.94	500
Lanfranchi			Jul-10	-	-	92,000	3.11	92,000	3.11	2,900
Schmitz			Jul-10	-	-	86,000	2.66	86,000	2.66	2,300
Total (Equity)		Nickel		28,000	1.94	7,740,000	1.55	7,767,000	1.55	120,700
		Copper		-	-	5,520,000	0.63	5,520,000	0.63	34,700
		Cobalt		-	-	5,520,000	0.06	5,520,000	0.06	3,300

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 reserves.
- Savannah Upper zone reserve cutoff grade is 0.70% Ni
- Savannah Upper zone reserve cutoff grade is 1.05% Ni eq
- 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.