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UBS European/North American Roadshow  
17-21 January 2011  
Poised for Growth and Transformation

# 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.

# Creating Shareholder Value

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## ■ *Current Status -*

<b>Shares on issue</b>	<b>207m</b>
<b>ASX Price</b>	<b>\$2.38 (12 January 2011)</b>
<b>Market Capitalisation</b>	<b>~A\$491m</b>
<b>Liquid Assets (Cash &amp; Receivables)</b>	<b>~A\$150m (31 December 2010)</b>

## ■ *2010 Financial Year at a Glance (in A\$) -*

<b>Net Revenue</b>	<b>\$287.8m</b>
<b>Cashflow from Operations (pre-tax)</b>	<b>\$131.8m</b>
<b>EBITDA</b>	<b>\$123.8m</b>
<b>NPAT</b>	<b>\$56.2m</b>
<b>EPS</b>	<b>27.5 cents</b>
<b>Dividend</b>	<b>16.5 cents fully franked</b>
<b>Dividend pay-out ratio</b>	<b>60%</b>

- *Clear commitment and strategy to become a significant diversified mining company (S&P/ASX Top 100)*
- *Investing in the future and rewarding shareholders with regular dividends*

### Three Pillars of Growth and Transformation

1. **Organic production growth at existing mines**
2. **Exploration success (near mine, regional and entry into new mineralised provinces)**
3. **Disciplined acquisitions or mergers with a focus on operating mines, development projects and prospective projects (adding copper, gold, PGM's and other essential industrial minerals to our portfolio)**





# Existing Operations - Snapshot

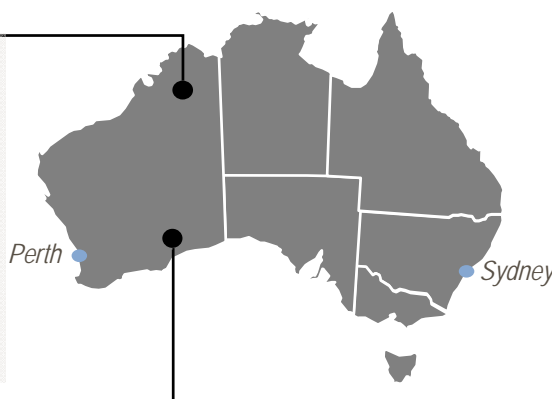
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## Existing Mines

### Savannah Project (100% mine)

- Underground Nickel Sulphide mine
- Producing ~8,000tpa contained Ni
- Jinchuan concentrate off-take to 2020
- Reserves 63,400t (Ni contained)
- Resources 83,100t (Ni contained)
- Reserve life ~8 years
- C1 Cash Costs ~US\$5/lb
- Plus 60% Copernicus deposit



### Lanfranchi Project (100% mine)

- Underground Nickel Sulphide mine
- Producing ~11,000tpa contained Ni
- BHP Kambalda ore off-take to 2019
- Reserves 55,600t (Ni contained)
- Resources 158,700t (Ni contained)
- Reserve life ~6 years
- C1 Cash Costs ~US\$5/lb

## Listed Investments

- Ampella (ASX: AMX)
- Magma (ASX & TSX: MMW)
- Thundelarra (ASX: THX)
- Lione town (ASX: LTR)

### Total Contained Ni Resources ~240,000 tonnes

- Australia's largest Nickel Sulphide producer (outside of BHP Billiton)
- **Revised target to lift combined production to +25,000tpa contained nickel**
- Expansion and optimisation studies underway

## Exploration Upside

### Kimberley

- Savannah (100%) - Depth extensions
- Savannah regional (100%)
- East Kimberley JV (61%)

### Kambalda (100%)

- Lanfranchi channel depth extensions
- Northern Tramways Dome
- Cowan

### Northern Territory

- Bluebushes Cu/Au JV (earning 80%)

### Alaska

- Tushtena Gold Project (earning 51%)

### Sweden

- Norrland Ni JV (earning 70%)

### Scandinavia

- Base metals exploration Alliance with Drake Resources

**Through organic growth, exploration success and selective acquisitions we will achieve our objective to become a significant diversified mining company**

# Core Strengths

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## Our People

- ✓ Deep and experienced management team / board
- ✓ Highly regarded operator with demonstrated track record of operating performance
- ✓ Strong project development capabilities (from feasibility through to commissioning and expansion / optimisation)
- ✓ Successful and highly regarded exploration team
- ✓ Well resourced business development and technical teams able to deploy quickly as opportunities arise

## Our Culture and Values

- ✓ Safety and responsible operatorship are core values
- ✓ Focus delivering superior value for shareholders
- ✓ Genuine team based performance culture and philosophy

## Financial Strength

- ✓ Strong cash position, no debt, and reliable robust operating cash flows
- ✓ Confident in ability to raise equity and debt (as required) to fund transformational acquisitions

## Alliances and Partnerships

- ✓ We have worked with selected strategic partners in pursuit of potential transforming acquisitions
- ✓ Strong relationships with off-takers (Jinchuan and BHP Billiton Kambalda)



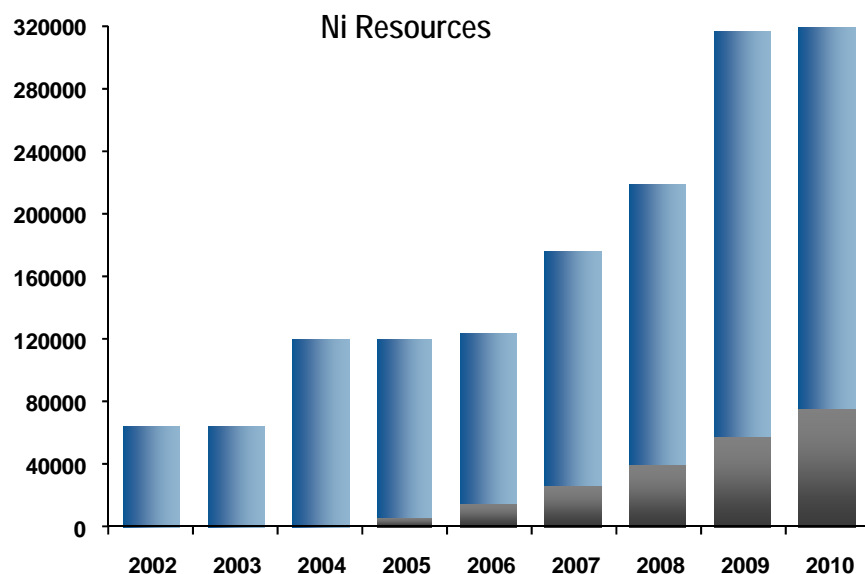


# Organic Growth Opportunities

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Nickel (tonnes)



## Our Achievements

- ✓ Successfully grown nickel production from **6ktpa (2005)** to **17.5ktpa (2010)**
- ✓ Successfully grown nickel Resources from **63kt Ni** to **~230kt Ni** plus produced **~76kt Ni** over this period
- ✓ Reserves have also grown significantly from nil to **~120kt Ni** not including 76kt Ni depletion from production
- ✓ We have tightly controlled costs (C1 Cash Cost averaging ~ **US\$5/lb**)
- ✓ Both of our operating mines have never been in better shape in terms of mineral inventory and upside

## Poised for a step change

- ✓ Within the Savannah and Lanfranchi projects we see significant opportunity for organic growth in production through expansion and optimisation initiatives
- ✓ In light of what we have delivered, the target we set ourselves in 2006 of 20ktpa Ni for 10+ years is no longer appropriate
- ✓ Our new target for Savannah and Lanfranchi combined is **+25,000t pa Ni for 10+ years**
- ✓ For the reasons set out on the following slides we believe this new target is both appropriate and realistic
- ✓ The sources of potential production growth have been identified and drilling and optimisation studies are underway

# Savannah Project - Summary

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





# Savannah – Existing Orebody

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## Resource (30 June 2010)

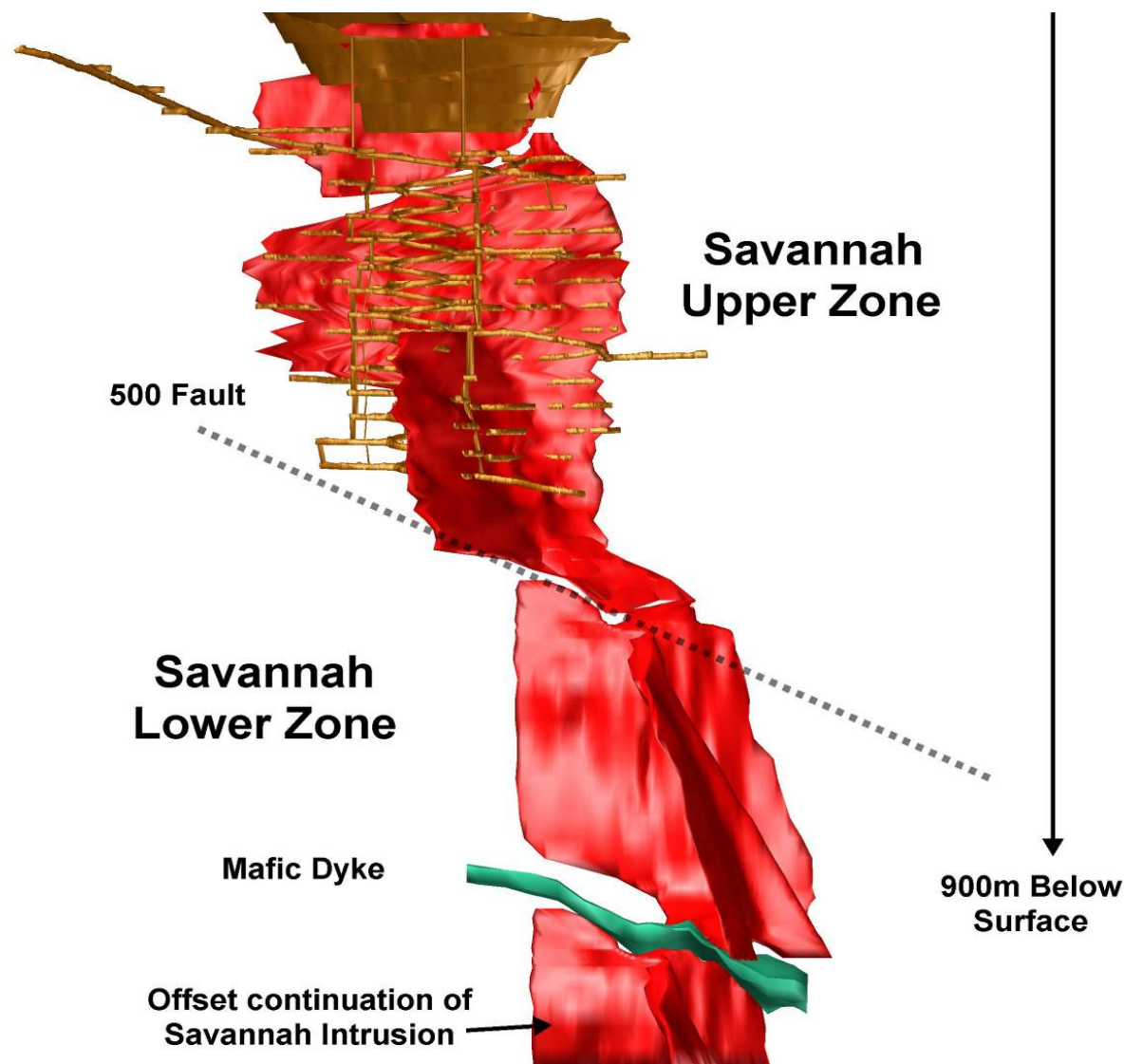
- 83,100t Nickel
- 42,000t Copper
- 4,300t Cobalt

## 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 Exploration

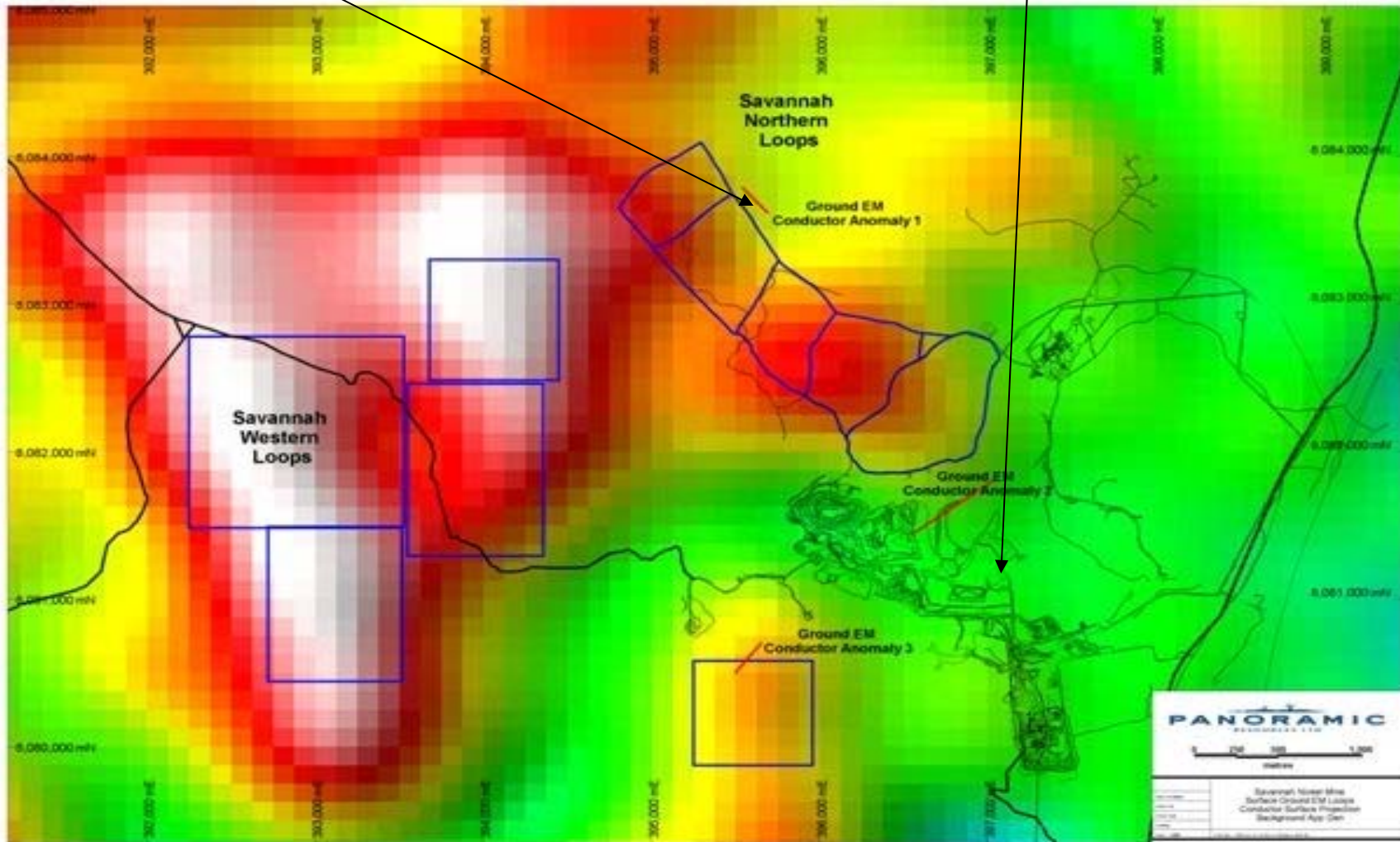
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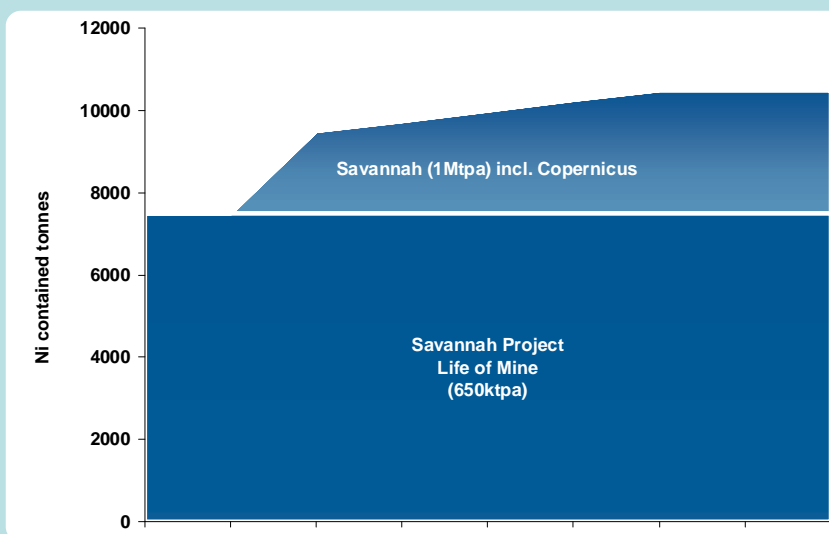
Highly conductive EM target

Savannah mine & process plant





## Savannah Targeted Production



## Savannah Resource Summary

	Nickel	Copper	Cobalt
Upper Zone	28,100t	14,000t	1,450t
Lower Zone	55,000t	28,000t	2,850t
LZ Extension	Drilling in 2011		
Copernicus (60%)	6,000t	4,000t	200t

## Focus of Savannah Optimisation Project

1. Increasing underground production rates
2. Optimising cut-off grades and mining methods
3. Drilling out Savannah Lower Zone Extension (LZ Ext) orebody below 900m fault and commence mine feasibility once mining inventory in place
4. Undertake conceptual studies on optimal haulage methods below 900m fault
5. The potential to re-start the Copernicus open pit is under constant review with our joint venture partner
6. Savannah mill has spare capacity and could accommodate up to 40% more ore without modification

## Forward Programme

## Time-line

### Optimisation Studies

Next 12-18 months

### LZ Ext Definitional Drilling

Calendar 2011

### LZ Ext Feasibility

Calendar 2012

### Copernicus restart

Short lead time

## Target

>10,000tpa Ni



# Lanfranchi Project – Summary

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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





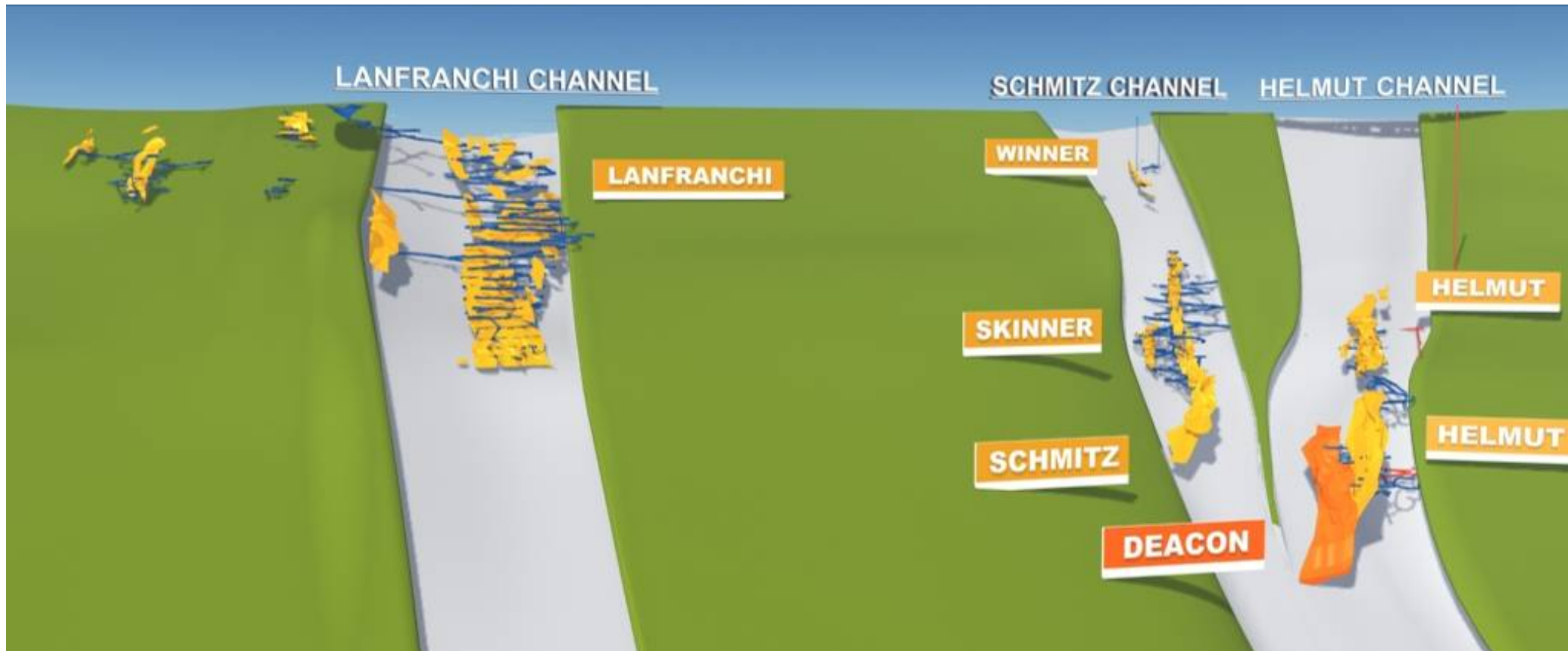
# Lanfranchi – Extended Mine Life

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- Production to date +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 South Extension

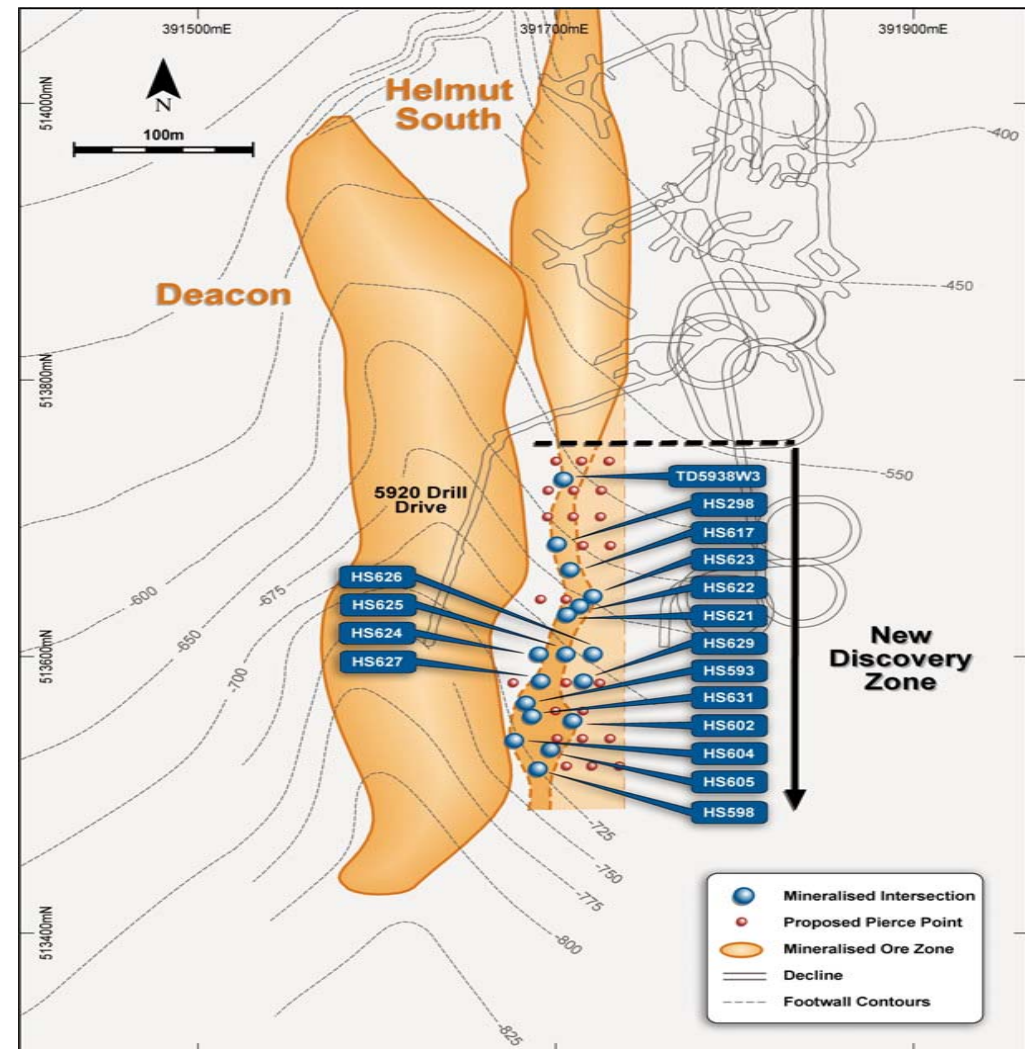
- Infill drilling ongoing
- Significant intersections outside existing resource on the eastern flank of Deacon

## 250m Strike Extension – assay results include:

- HS593 - 8.60m @ 6.51% Ni
- HS598 - 5.10m @ 6.07% Ni
- HS617 – 6.47m @ 4.65% Ni
- HS621 – 9.10m @ 3.37% Ni

## Next steps:

- Intersections are open
- Infill drilling and extensions





## Lanfranchi Orebody Extension

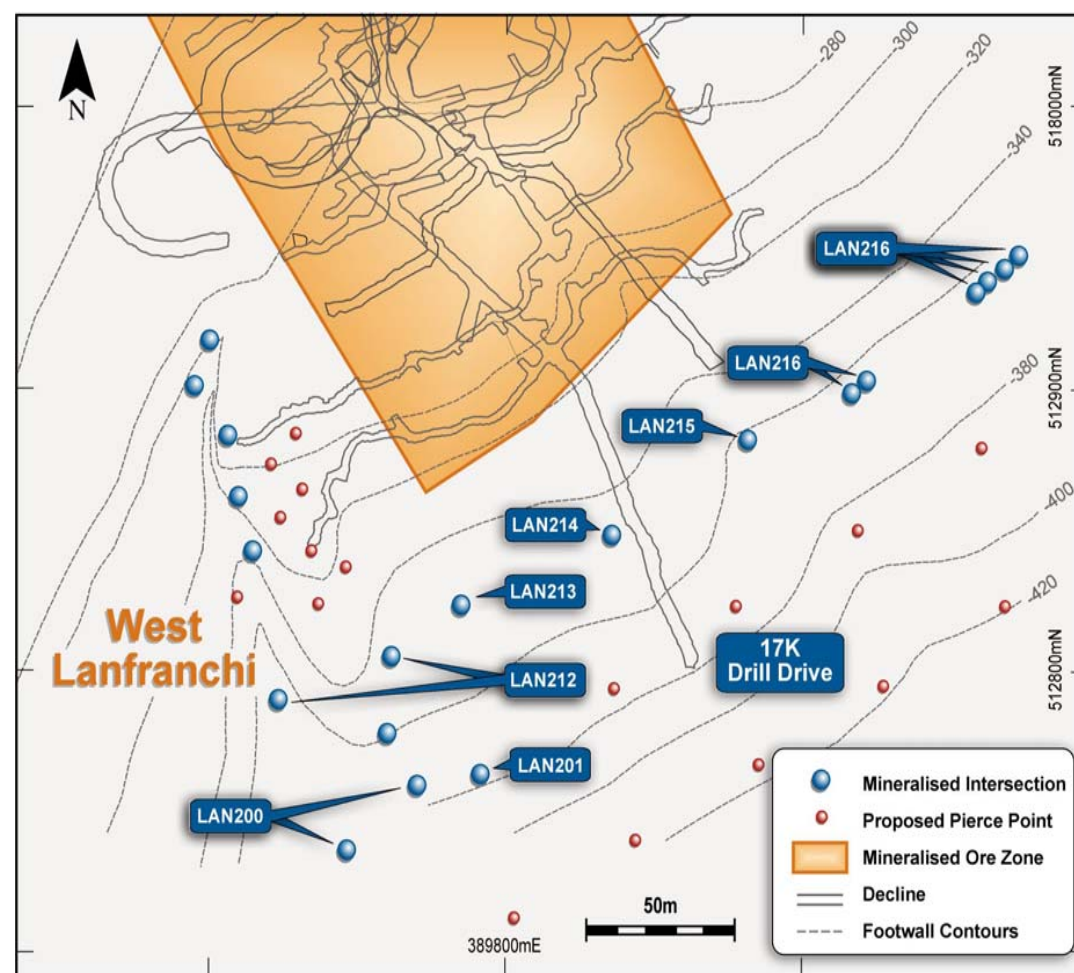
- 8 drill holes completed
- Down-hole EM surveys (DHTEM) on LAN200, 201 and 205A returned off-hole conductive EM responses

### Assay results include:

- LAN213 – 2.80m @ 5.19% Ni
- LAN214 – 1.74m @ 6.98% Ni
- LAN215 – 0.29m @ 11.49% Ni
- LAN216 – 3.33m @ 2.34% Ni

### Next steps:

- EM responses being evaluated
- Further drilling planned





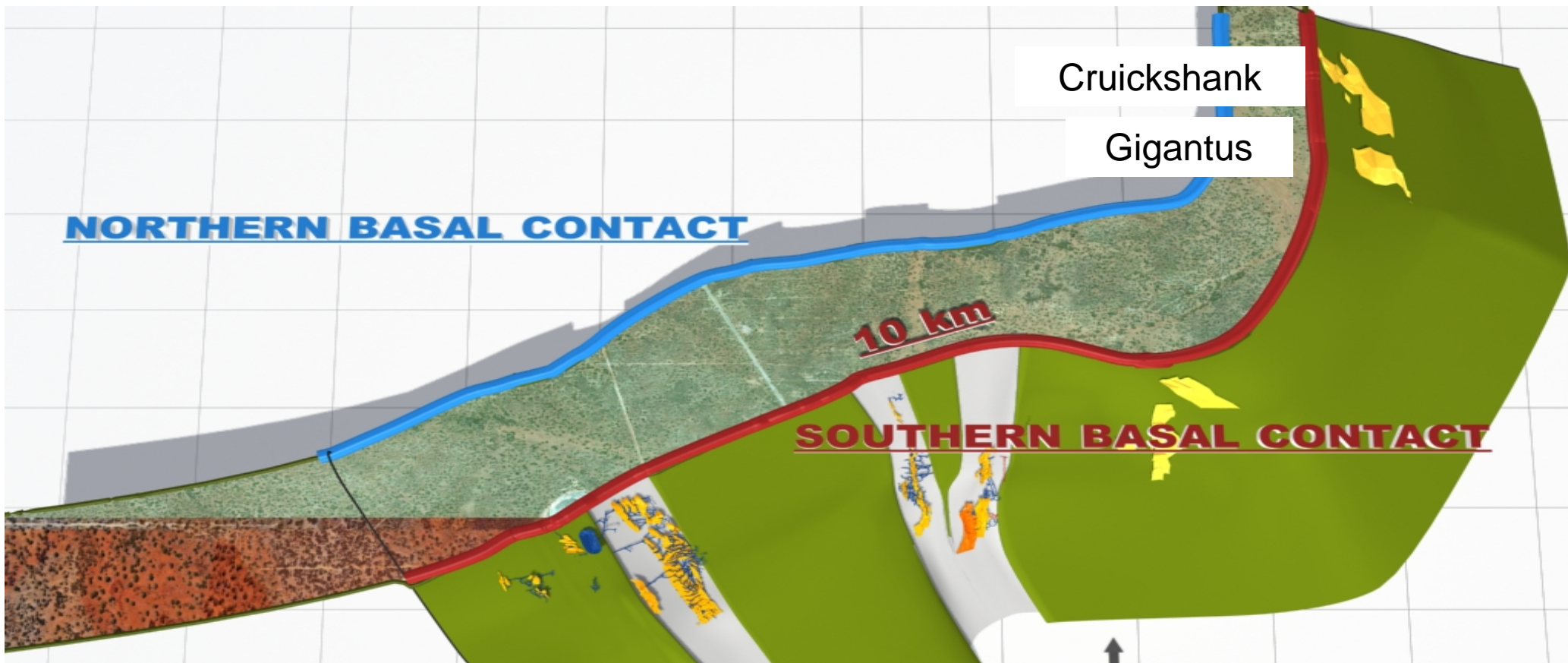
## Lanfranchi – other orebodies

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





## Resource drill program underway

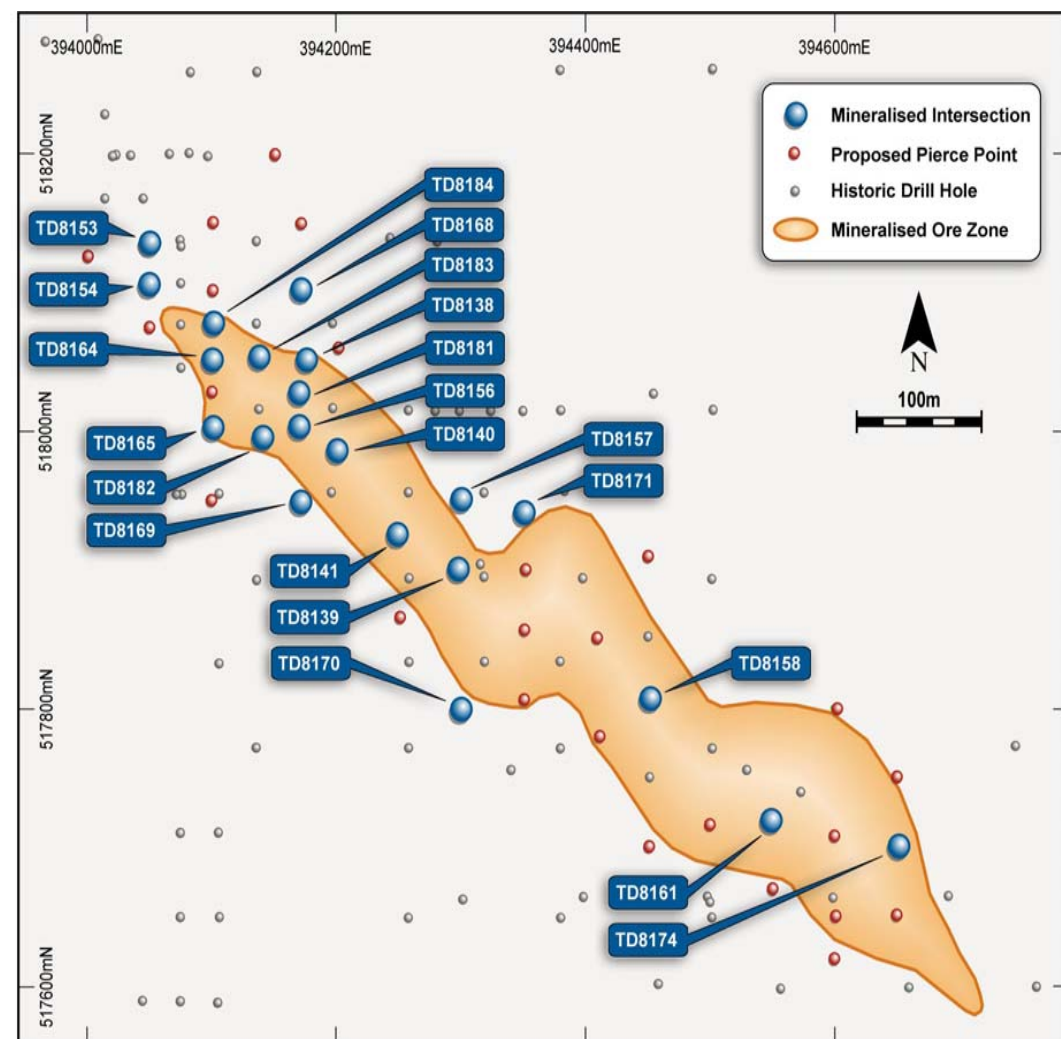
- 40 drill holes completed from surface
- Results were better than anticipated

## Assay results include:

- TD8158 – 6.3m @ 2.10% Ni
- TD8161 – 16.5m @ 2.10% Ni
- TD8169 – 4.6m @ 2.03% Ni
- TD8174 – 4.2m @ 1.51% Ni, and  
5.1m @ 2.01% Ni

## Next steps:

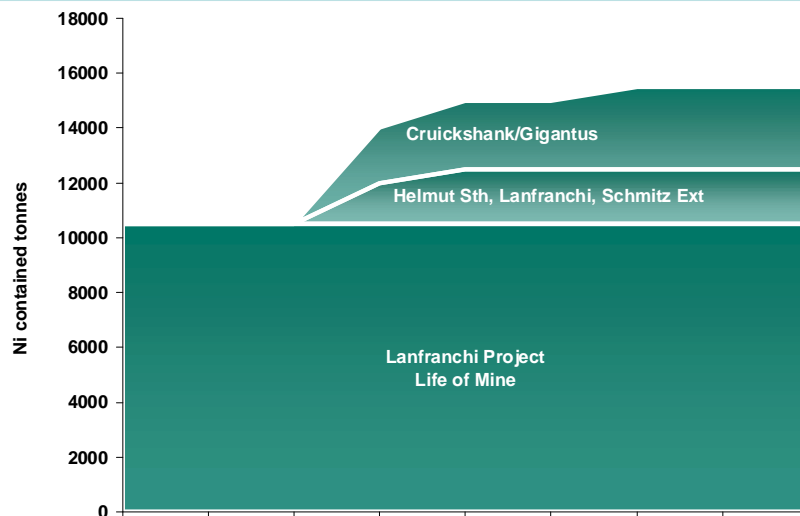
- Infill drilling completed by April 2011
- Mine feasibility study







## Lanfranchi Targeted Production



### Lanfranchi Resource Summary

	Nickel
Deacon	55,900t
Helmut South	resource update expected
Cruickshank	26,600t
Gigantus	13,400t
McComish	14,900t

## Focus of Lanfranchi Optimisation Project

1. Following discovery of high-grade nickel mineralisation down plunge of Helmut South, work has commenced to optimise production from all three producing channels (Helmut/Deacon, Schmitz and Lanfranchi)
2. Feasibility work has commenced on the Cruickshank (26.6kt Ni in Resource) with two surface diamond rigs on site doing infill drilling
3. We will also focus on the lower grade orebodies such as Gigantus (13.4kt Ni in Resource) and McComish (14.9kt Ni in Resource)

## Forward Programme

## Timeline

### Optimisation Studies

Next 12-18 months

### Cruickshank Drilling and Feasibility

Calendar 2011

### Helmut South Drilling and Feasibility

Calendar 2011

### Gigantus Drilling and Feasibility

Calendar 2011/12

## Target

>15,000tpa

# Commitment to Exploration

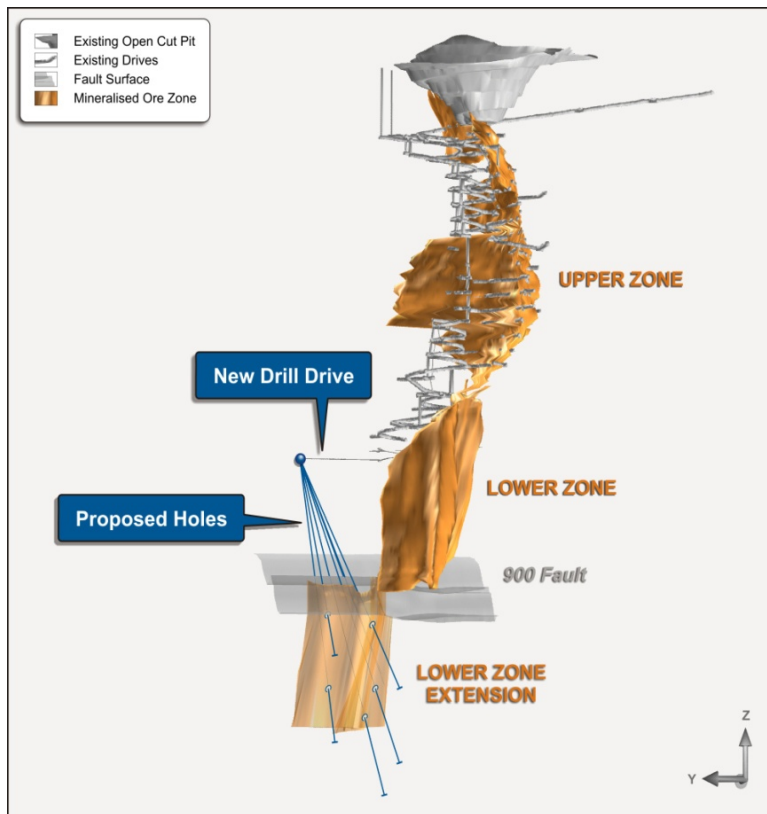
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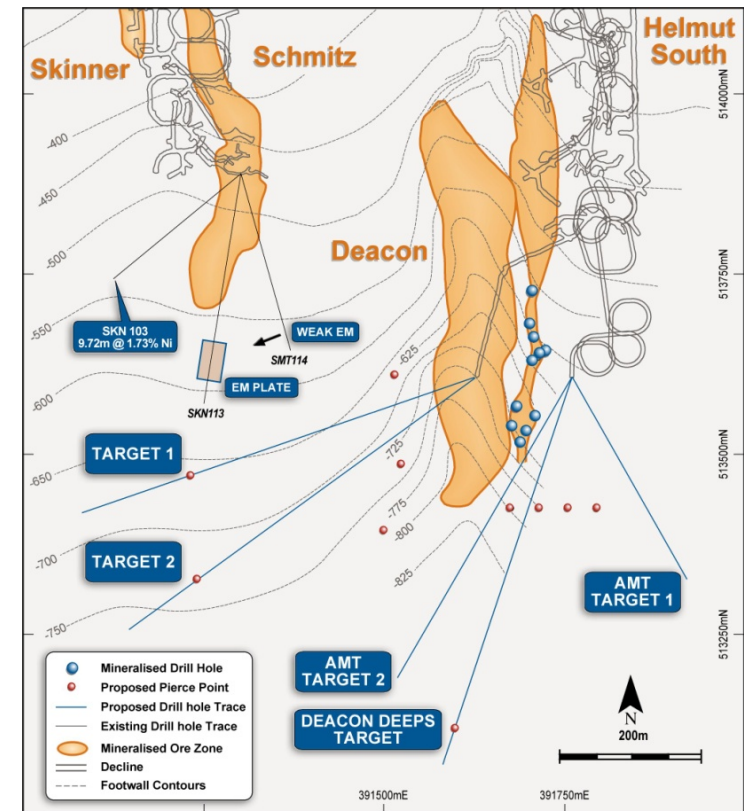
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- Committed to aggressively growing exploration portfolio
- Major push on regional exploration at both operations

Development of a new drill drive in H1 2011 is planned to enable the drilling of the Lower Zone Extension



Drilling to commence in early 2011 to test the down plunge extensions of both Schmitz and Deacon Channels





# FY 2011 Exploration Budget

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- Committed to aggressively growing exploration portfolio
- Forging strategic exploration alliances / joint ventures

Project	Activity	Budget (A\$m)
<b>Savannah &amp; Kimberley Regional</b>	Lower Zone extension drilling. Drilling of regional coincident gravity and electromagnetic (EM) targets	4.0
<b>Lanfranchi Nickel Mine</b>	Drilling of channel extensions – Lanfranchi, Deacon, Schmitz & Helmut South. Cruickshank/Gigantus infill drilling. Northern Dome drilling.	3.5
<b>Cowan Nickel Project</b>	Geological mapping. Ongoing moving-loop EM programs. Drilling of EM targets.	1.0
<b>Norrland JV (Sweden)</b>	Follow-up drilling of combined EM/Gravity/Geology targets	1.0
<b>Bluebush JV</b>	Follow-up drilling of coincident magnetic/gravity anomalies	0.5
<b>Drake (Scandinavia)</b>	Regional EM has identified numerous drill targets for testing in 2011	1.0
<b>Tushtena (Alaska)</b>	Strong alteration and mineralisation for follow-up drilling	1.0
<b>Total (minimum)</b>		<b>\$12.0 million</b>

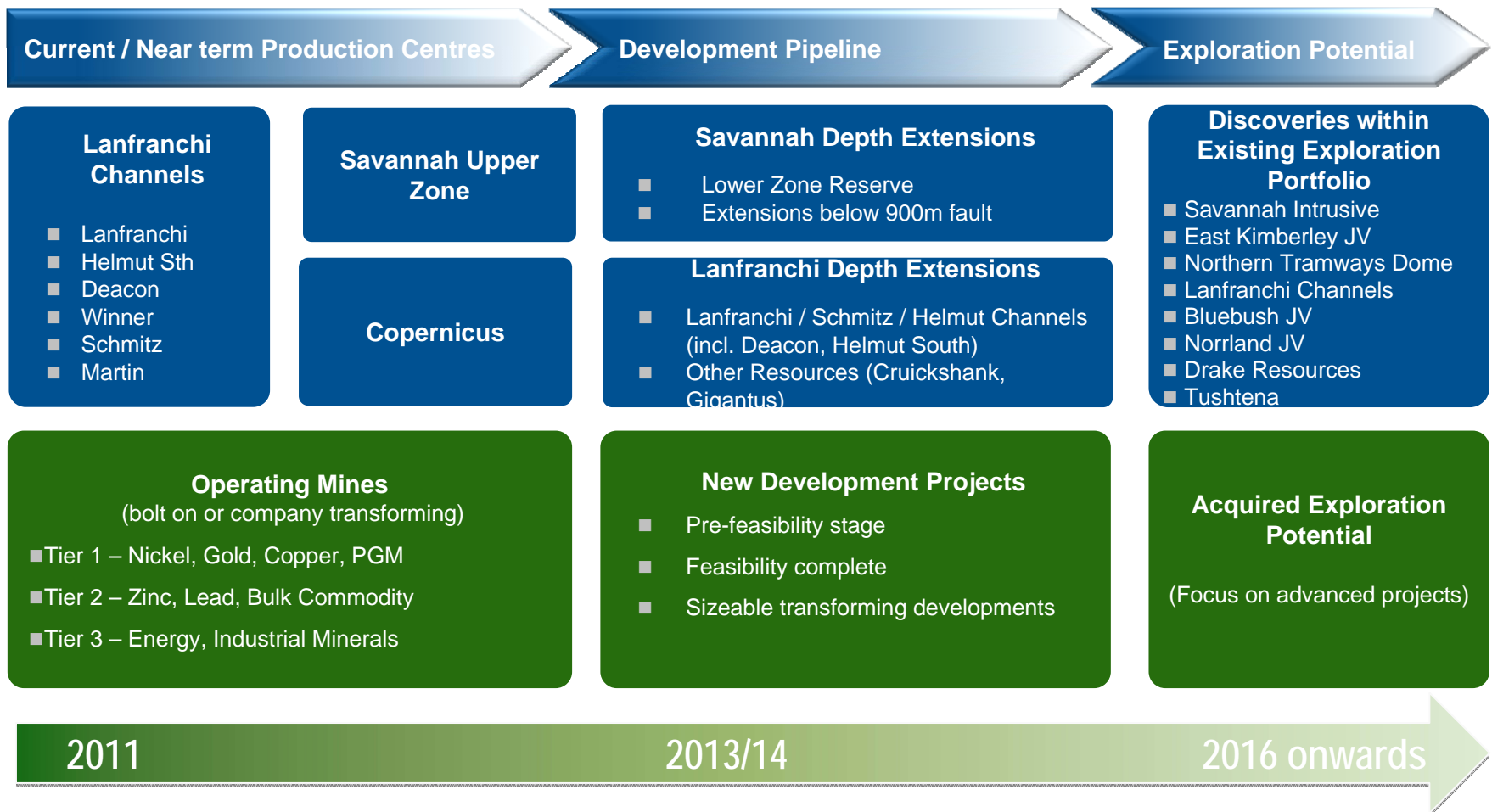
## Key Points:

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



# Project Development and Growth Pipeline

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- ✓ Significant organic growth opportunities at existing Savannah and Lanfranchi operations
- ✓ Expanding reach and investing heavily in regional and grass roots exploration
- ✓ Clear focussed and disciplined acquisition strategy



## Role of acquisitions

**To achieve our object of becoming a significant diversified (S&P/ASX Top 100) mining company, Panoramic will need to add new commodities and mining assets to our portfolio**

We intend to be opportunistic, but our focus is on the following commodity groups -

- Tier 1 – Nickel, Gold, Copper, PGM
- Tier 2 – Zinc, Lead, Bulk Commodity
- Tier 3 – Energy, Industrial Minerals

To be truly significant, we are looking at mines of significant scale that are either operating, near development, or advanced stage projects (seeking operator role and prepared to share ownership with strategic partners).

Naturally, some of these projects will be located outside of Australia and therefore we are focussing on Australia, Asia Pacific, Africa, Americas and Europe

## Focus and disciplined approach

Panoramic has been active in our pursuit of suitable transforming acquisitions, however we are patient and disciplined, any acquisition must meet our strict criteria to ensure it will increase shareholder value

- International strategic partners have worked with Panoramic in relation to joint acquisition opportunities utilising Panoramic's pre-existing operating capabilities
- Panoramic is well resourced and ready for public market and private treaty M&A. We have a strong in-house business development team supported by external advisers





## ■ Committed to Growth

- » **Production** Targeting +25,000tpa Ni for 10+ years
- » **Resources** focused on near mine & regional exploration success to grow our existing resource base
- » **Acquisitions** make strategic and company transforming acquisitions which increase shareholder value

## ■ Mission Statement

- » We strive to achieve excellence in all aspects of our business. Our aim is to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities in which we operate.

## ■ 10 Year Plan

- » Improve our safety culture so every employee believes that safety is our most important value in line with our Safety Mantra: Vision, Commitment, Results
- » Optimise our metal production to maximise our margins
- » Grow the existing resource and reserve base to extend the mine life of our operations
- » Maintain dividend payments
- » Acquire additional assets to become a diversified mining house and an S&P/ASX Top 100 Company

# Teamwork

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## Panoramic: Poised for Growth and Transformation

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-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
<b>Lanfranchi Project</b>	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
<b>Total (Equity)</b>		Nickel		3,564,000	2.17	4,815,000	1.81	5,016,000	1.33	<b>13,395,000</b>	<b>1.72</b>	<b>230,800</b>
		Copper		2,002,000	0.76	3,883,000	0.79	14,000	0.70	<b>5,899,000</b>	<b>0.78</b>	<b>46,000</b>
		Cobalt		2,002,000	0.08	3,883,000	0.08	14,000	0.03	<b>5,899,000</b>	<b>0.08</b>	<b>4,500</b>



# 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
<b>Total (Equity)</b>		Nickel		28,000	1.94	7,740,000	1.55	<b>7,767,000</b>	<b>1.55</b>	<b>120,700</b>
		Copper		-	-	5,520,000	0.63	<b>5,520,000</b>	<b>0.63</b>	<b>34,700</b>
		Cobalt		-	-	5,520,000	0.06	<b>5,520,000</b>	<b>0.06</b>	<b>3,300</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 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.*