



VISION | COMMITMENT | RESULTS



BUSINESS REVIEW 2011



SAVANNAH TEAM



LANFRANCHI TEAM

ABOUT US

Panoramic Resources Limited is a well established Perth based mining company. It owns and operates the Savannah (East Kimberley) and Lanfranchi (Kambalda) underground nickel mines and has recently acquired the Gidgee Gold Project (Murchison). **Panoramic** is an S&P/ASX Top 200 company with a growing nickel and gold resource base and a workforce of more than 500 people.

Panoramic is also engaged in exploration activities in Australia and Scandinavia, primarily focusing on nickel, copper, PGM's and gold, and in Canada and South America via equity investments in junior explorers. The Company is actively looking to add to this exploration portfolio with new projects.

The growth path is being led by an experienced exploration-to-production team that has already enabled **Panoramic** to develop a substantial and profitable revenue stream, providing it with the capital base to achieve its vision through advanced exploration programs, acquisitions and/or joint ventures.

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HIGHLIGHTS

- Net profit of \$22.3 million
- Total dividends of 6 cents per share (fully franked)
- Cash and receivables of \$126.4 million
- Group Production of 17,027t Ni
- Acquisition of the Gidgee Gold Project
- 26% increase of the Cruickshank Resource to 33,560t Ni
- Initial Helmut South Extension Resource of 7,080t Ni
- New nickel mineralisation down plunge of Deacon
- Three new JV's in Norway with Drake Resources

THREE PILLARS OF GROWTH

- Organic production growth at existing mines
- Exploration success (near mine, regional and entry into new mineralised provinces)
- 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)



OUR ACHIEVEMENTS

- Successfully grown nickel production from 6ktpa (2005) to 17ktpa (2011)
- Successfully grown nickel Resources from 63kt Ni to ~220kt Ni and produced ~93kt Ni
- Reserves have grown significantly from nil to ~112kt Ni not including 93kt Ni depletion from production
- We have controlled costs (C1 Cash Cost ~ US\$5-6/lb)
- Both of our operating mines are in good shape in terms of mineral inventory and upside

COMMITTED TO GROWTH

Nickel	Targeting +25,000tpa Ni for 10+ years
Gold	Targeting 100,000ozpa within two to three years
Resources	Focused on exploration to grow our existing resource base
Acquisitions	Committed to making strategic acquisitions that increase shareholder value

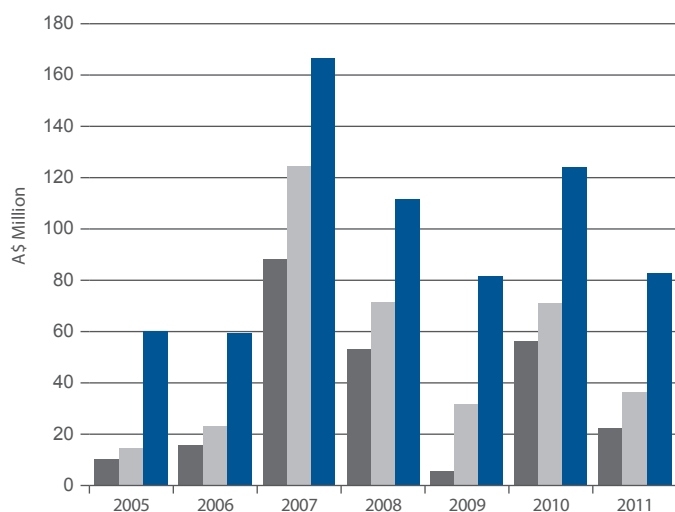
10 YEAR PLAN

- Improve our safety culture
- Optimise metal production
- Grow the existing resource and reserve base
- Maintain dividend payments
- Acquire additional assets

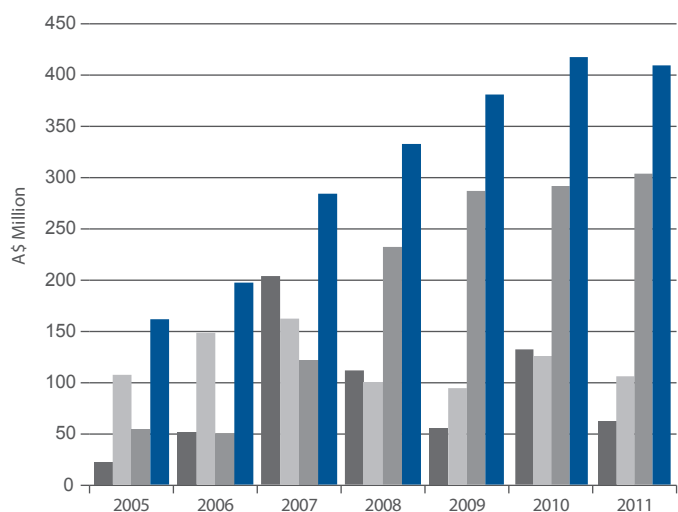
THROUGH ORGANIC GROWTH, EXPLORATION SUCCESS AND SELECTIVE ACQUISITIONS WE WILL ACHIEVE OUR OBJECTIVE TO BECOME A SIGNIFICANT DIVERSIFIED MINING COMPANY.

FINANCIAL HIGHLIGHTS

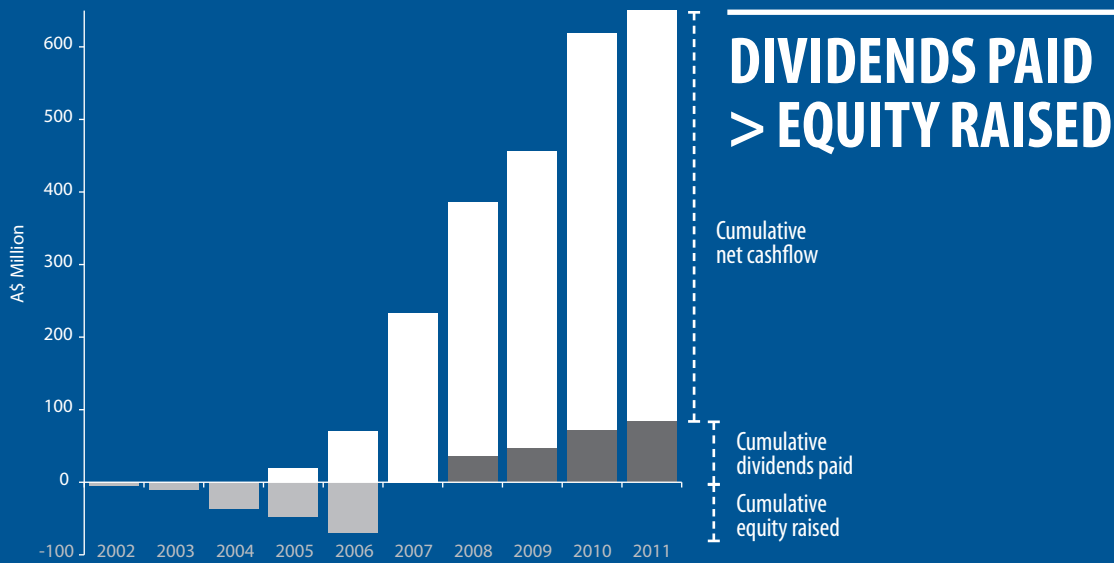
- Seventh straight year of profits
- Revenue of \$249.6 million
- Cash and receivables of \$126.4 million
- Net profit after tax of \$22.3 million
- Total dividends of 6.0 cents per share (fully franked)
- A 56% pay-out ratio of after tax earnings
- Net assets of \$303.1 million



SEVEN STRAIGHT YEARS OF PROFIT 2005-2011



SHAREHOLDER EQUITY & TOTAL ASSETS CONTINUE TO GROW

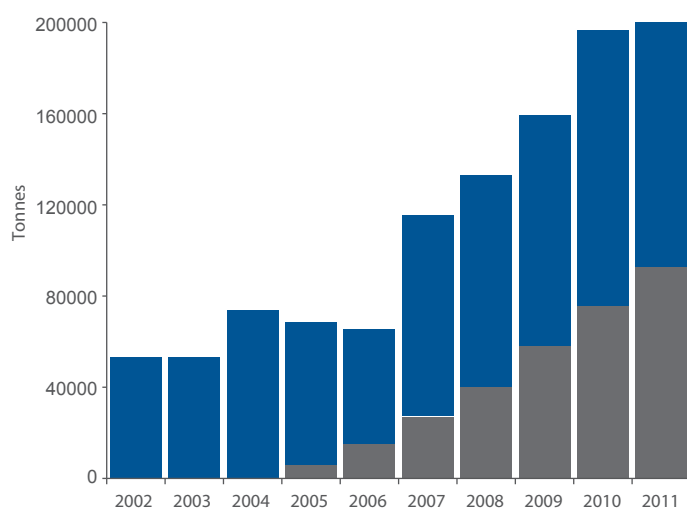


SUMMARY OF KEY FINANCIALS 2009-2011

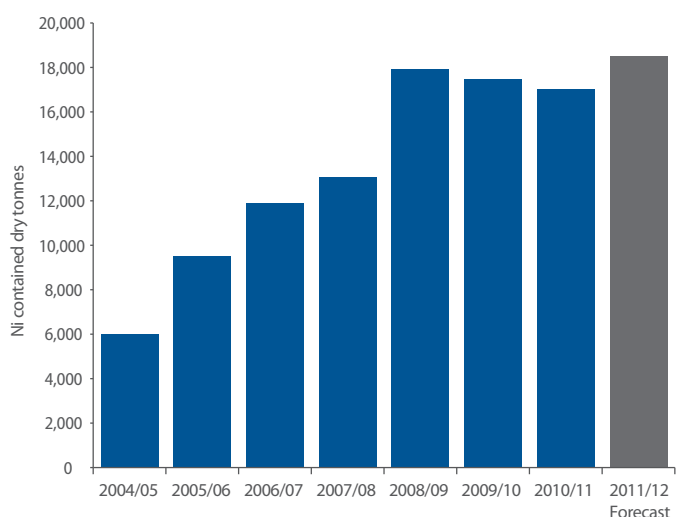
Financial Years	2009	2010	2011
US\$ Nickel Price (US\$/lb) - avg	\$6.06	\$8.78	\$10.89
US\$:A\$ FX Rate (US\$) - avg	\$0.7476	\$0.8818	\$0.9891
A\$ Nickel Price (A\$/lb) - avg	\$8.11	\$9.96	\$11.01
Group Ni in Conc/Ore (dmt) - equity basis	17928	17458	17027
Group A\$ Payable Cash Cost (inc. Royalties) (A\$/lb) - avg	\$4.58	\$5.70	\$6.25
Hedging gain/(loss) - realised (A\$M)	44.3	40.0	-13.8
Total Net Revenue (Inc. Interest) (A\$M)	228.7	287.8	249.6
EBITDA (before impairment adjs.) (A\$M)	81.7	124.1	82.8
D&A (A\$M)	49.5	52.7	46.1
Profit before Tax & Impairment (A\$M)	31.7	71.1	36.3
Profit after Tax & before impairment (A\$M)	24.0	51.2	26.2
Net profit after tax (A\$M)	5.6	56.2	22.3
Income taxes paid (A\$M)	-24.9	4.0	-20.8
Cash flow from operating activities before tax (A\$M)	54.8	131.8	61.5
Net Cash Flows used in Investing Activities (exc. E&E) (A\$M)	56.8	38.0	61.0
Exploration & evaluation expenditure (A\$M)	3.1	8.8	10.4
Cash and current receivables (A\$M)	95.9	158.3	126.4
Total assets (A\$M)	380.3	416.8	408.7
Borrowings (A\$M)	6.5	4.7	1.4
Total liabilities (A\$M)	94.0	125.7	105.6
Shareholders equity (A\$M)	286.3	291.1	303.1
Return on equity (%)	6%	55%	22%
Earnings per share (cents)	2.9	27.5	10.8
Dividend declared per share (cents)	3.0	16.5	6.0
Dividends Paid (A\$M)	11.5	24.6	12.4
Dividend pay-out ratio (%)	103%	60%	56%

PRODUCTION & SAFETY HIGHLIGHTS

- Group metal production of 17,027t Ni, 4,514t Cu and 379t Co
- 42% reduction in LTIFR from 2007

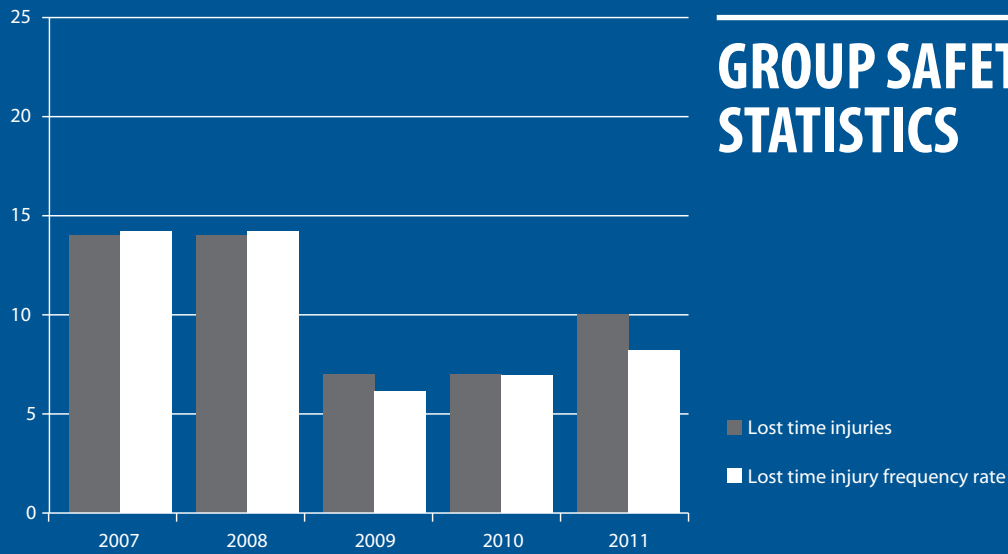


STRONG PRODUCTION & RESERVE GROWTH



SOLID GROUP NICKEL PRODUCTION

GROUP SAFETY STATISTICS



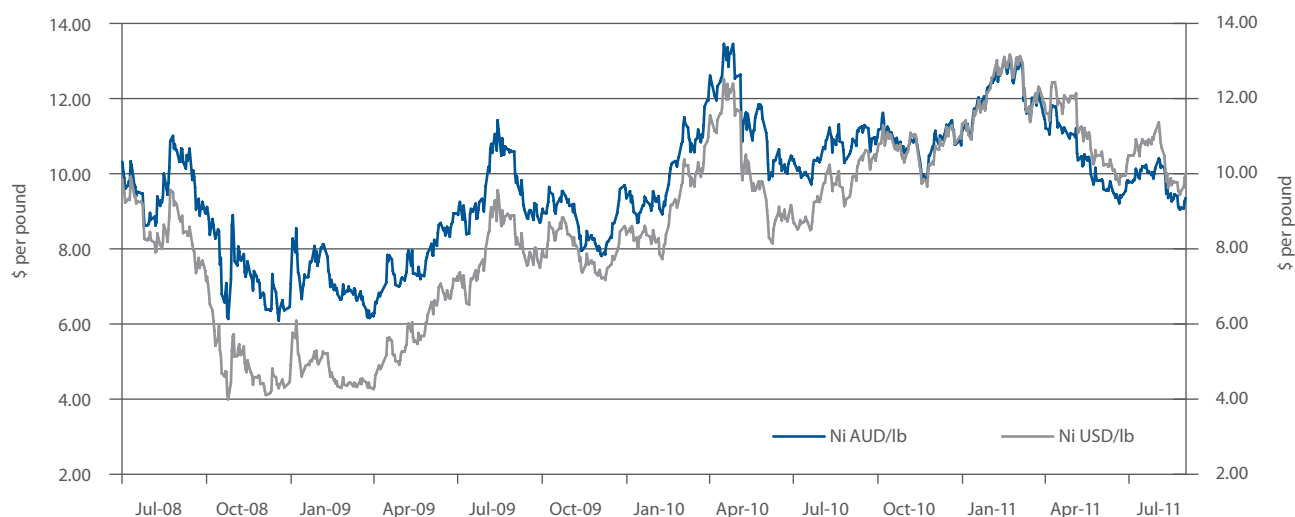
CHAIRMAN'S REPORT

Dear Shareholders,

The past year has been challenging for some companies involved in exporting products from Australia. Whilst the nickel price traded in a US\$8-13/lb range over the year the Australian dollar continued to strengthen against the US dollar, adversely impacting our Australian dollar earnings. The impact of the strong Australian dollar can be clearly seen in the nickel price graph below, which shows nickel prices in US dollar and Australian dollar terms over the past three years.



LME CASH NICKEL PRICE 1 JULY 2008 TO 31 AUGUST 2011



Group contained nickel production for the year was just over 17,000 tonnes which was about 8% below budget primarily due to mobile equipment availability issues at both our mines. Savannah also suffered a series of vent fan failures which limited access to various parts of the mine and required some re-scheduling of stope sequencing to maintain production levels, albeit at lower head grades. The ventilation issues have been resolved, our equipment availability has improved and we are on track for production of

17,500-18,500 tonnes contained nickel this year. The exploration efforts at Lanfranchi continue to produce positive results and during the year we added significant additional ore tonnes from the Helmut South Extension and at Cruickshank. We have also commenced a new program of exploration on some strong EM targets very close to the Savannah Orebody.

Our after tax profit of \$22.3 million was a reasonable result, however it was impacted heavily by a combination of lower production, higher Australian

dollar, a hedging loss and a write-down of our investment in Magma Metals Limited (Magma). After generating over \$80 million in hedging gains in the previous two financial years, our hedging program reported a loss of \$13.8 million for the year. This was largely caused by the strong and unexpected rally in the nickel price over the second half of the year, which meant that while we benefited from the higher prices on our unhedged production, our production was down on budget and consequently we had less unhedged tonnes to price at the higher levels. This hedging was put in place some years earlier to protect our revenues and enabled us to get through the *GFC* without serious difficulties. To ameliorate the risks of the adverse effect from our hedging activities in the future, we have increased our use of nickel and currency options. Options do incur some upfront costs but provide protection against major reductions in revenue from adverse nickel price and exchange rate movements, while giving us full exposure to any price rallies and currency weakness.

China continues to dominate demand for nickel. They are increasingly looking to Nickel Pig Iron (NPI) to provide their stainless mills with low cost nickel feed. The latest estimates suggest China accounts for close to 50% of world nickel demand with NPI providing over 400,000 tonnes of nickel per annum. China continues to access supplies of nickel ore from Indonesia and The Philippines. Indonesia has recently announced restrictions on the export of ore to apply from 2014. As a result, there are moves by Chinese groups to install NPI processing plants in Indonesia.

Chinese stainless steel producers are now exporting finished product to Europe and the United States. Whilst there can be quality issues with this material, the pricing is attractive as a result of lower cost NPI feedstock. Perhaps the most encouraging aspect of the Chinese market is the reported move away from low nickel grade 200 series stainless steel back to the higher nickel grade 300 series. In part, this change has been caused by the move to have improved standards applied to building codes in China. It is interesting to note that a lift of 1% in the nickel tenor of stainless steel from the current level of around 7% to the more traditional level of 8% would increase nickel demand by approximately 300,000 tonnes per annum worldwide. This would be sufficient to put nickel supply into deficit again despite the planned supply increases from new laterite projects.

Jinchuan continues to take all of the concentrate we produce at Savannah and our relationship with them remains on the friendliest of terms. When Jinchuan had its 50th anniversary celebrations last year, we presented them with a Boab tree from the Kimberley as a token of our relationship. It is now a major attraction in that part of China and is living happily in its new abode in the wonderful, purpose built, indoor garden established by Jinchuan in Jinchang City, Gansu Province.

The Company continues to seek opportunities to acquire new resource projects both here and overseas. During the year we acquired the Gidjee Gold Project which has a known resource base over 300,000 ounces and has historical production of over 1 million ounces. We are now working hard to increase the resource base and have an aggressive target of at least 500,000 ounces of reserves to enable us to re-commission the existing mill and return Gidjee to a 100,000oz per annum gold producer within the next two to

three years. The Company places great store in diversifying its revenue base by moving into gold production.

We are also looking to increase our exposure to promising mineral assets overseas. We have recently invested into an advanced copper exploration project in Chile, via our 4% shareholding in Hot Chili Limited and hope to grow our involvement in that company. We also have maintained our equity position in Canadian PGM explorer, Magma, at 9% via participation in a placement during the year, and have increased our exposure to base metals exploration in Scandinavia through our exploration JVs with Drake Resources Limited. We have done considerable due diligence on these projects and believe they offer unique opportunities for the Company.

The business environment in this country continues to be challenging. We believe that our job is to develop the resources we discover in an ethical manner for the benefit of shareholders, employees, and the country in general. It seems that the government sometimes loses sight of these objectives and seeks to put hurdles in the way of our success by imposing more and more bureaucratic and taxation imposts on the industry. Further regulation and policy uncertainty continues to impose additional cost on our operations, impacts on how we reward our people, who we employ and how we operate. These imposts will continue to erode our margins and in order that there be more debate and balanced discussion before policies are implemented, we continue to support the Minerals Council of Australia, the Association of Mining and Exploration Companies, the Chamber of Minerals and Energy of WA, and other organisations that support and promote our industry.

This is the last year that I will be reporting to you as Chairman. I have had the honour of serving you and working with a most co-operative and like-minded board and an extremely competent management team under Peter. It has been an exciting six years. When I joined the Company the share price was less than \$1, since then it has been as high as \$6.21 and as low as 70 cents post the *GFC*. This year we have seen unbelievable gyrations in the equity markets as the world markets went through convulsions because of the debt problems in Europe and the USA. While all of this happened, Peter and the team have worked hard to increase the resource base, maintain production rates, hold costs in check and manage the mines in a safe and efficient manner. Peter is probably the best team builder and motivator with whom I have ever had the pleasure of working with. He has built a team of willing and co-operative management who are creative and hard-working and able to extract the best out of our assets. The Company is well placed with over \$100 million in cash and no debt to continue to grow.

I wish the Company well in its future endeavours and absolute success in both its exploration and acquisition ventures.



Christopher J G de Guingand

Chairman

20 September 2011

MANAGING DIRECTOR'S REPORT

Dear Shareholder,

I am pleased to report we had our 7th straight profitable year at Panoramic in our 10th year since incorporation.

Key milestones achieved during the year were as follows:

- Focus on safety maintained;
- Acquisition of the Gidgee Gold Project;
- Discovery of the Helmut South Extension Orebody containing 7,080t Ni;
- Total nickel contained production of 17,027 tonnes;
- Increase of the Cruickshank Resource to 33,560t Ni;
- Net cash flow of \$61.5 million from operations before tax;
- Net profit after tax and write-downs of \$22.3 million;
- Total fully franked dividends of 6 cents per share, a 56% pay-out ratio over the year; and
- Strong cash and current receivables of \$126.4 million and no debt.



The number one value in our business is **Safety** and we continue to work hard on improving our safety culture and performance. Unfortunately we continue to have the occasional Lost Time Injury (LTI) at our operations, which is concerning and unacceptable. Our goal is to eliminate all LTIs. Our Group LTIFR was at 8.21 at the end of June. On a positive note we have seen a reduction in the number of "all injuries" reported and a reduction in the number of "all reported significant incidents". Importantly, the percentage of significant reported incidents compared to all other incidents was at, or below the Group target of 15% at year end.

We remain focused on all facets of safety in our business to ensure we improve our performance in accordance with our safety mission statement:

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

On the production front, both operations missed their internal budgets, which was disappointing. Savannah mined and milled 595,944 tonnes of ore at an average grade of 1.35% nickel and produced 6,921 tonnes of nickel contained. Lanfranchi mined 412,403 tonnes of ore at an average grade of 2.45% nickel for 10,106 tonnes of nickel contained. Both operations suffered from poor equipment availability, however on a positive note the head grade at Savannah was up 8% year on year and Lanfranchi mined 3% more ore tonnes. Group production was still a respectable 17,027 tonnes of nickel for the year.

A significant highlight was the acquisition of the Gidgee Gold Project for \$15.5 million. We have been looking for a quality gold asset for some time and believe we have found one in Gidgee. The project has produced over one million oz gold, mostly between 1987 and 2005, when the gold price ranged between US\$250-450/oz and has known resources of 310,000oz

calculated at a US\$500/oz gold price. The project has a 600,000tpa mill and associate infrastructure (150 person camp, airstrip, roads, tailings dam) and it is possible that the mill could be re-furbished for approximately \$20 million. We have set a target of 500,000oz gold in reserve which would enable us to re-commence operations and believe this could be achieved within two to three years, subject to statutory approvals, a favorable gold price and identifying the reserves.

2011/12 promises to be another good year for Panoramic. On the production side we are forecasting to produce 17,500-18,500 tonnes nickel, significantly advance Gidgee and aggressively explore our own tenements and our JV ground. We have budgeted to spend a minimum of \$12.5 million on exploration focused on the following projects:

- Undertaking significant AC and RC drill programs at Gidgee;
- Drill testing strong EM conductors around the Savannah Orebody;
- Drilling the strong EM response below the 900m level at Savannah;
- Continuing to drill test EM targets on the East Kimberley JV tenements;
- Down plunge drilling of the Deacon, Helmut South, Schmitz, Cruickshank and Lanfranchi orebodies; and
- Continuing to support Drake Resources in our strategic alliance for base and precious metals in Scandinavia.

On the acquisition front we remain well placed to make acquisitions with over \$100 million in cash on the balance sheet. We will continue to assess opportunities to grow the business through quality acquisitions of projects and/or companies that would be complementary to the existing business, and to utilise management's experience and expertise. The primary focus is nickel, copper, PGMs and gold, and the preference is to buy assets at pre-feasibility stage through to operating mines. The Company is also interested in opportunities in other base metals and selected bulk commodities. While Australia remains the preferred location, the Company is actively pursuing opportunities in selected overseas countries which have mining friendly regulatory regimes and established infrastructure. We have taken a 4% equity interest in Hot Chili Limited which has an exciting copper project in Chile and hope to become more involved with that company.

The Board remains cautious about the short term outlook for the world economy and therefore commodity prices, however we expect a slow improvement in future business conditions. The Company will continue to actively manage its exposure to commodity prices, diesel and the US\$/

A\$ exchange rate through its hedging program and will take opportunities when they present to protect margins and optimise revenue. The Board and management are committed to growing the Company in accordance with our 10 Year Plan which is to:

- **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;** and
- **Acquire additional assets** to become a diversified mining house and an S&P/ASX Top 100 Company.

The success of our Company is mainly due to our dedicated workforce and I would like to personally thank the Board, all employees and contractors for their hard work and dedication again this year. I would also like to thank all our shareholders, other stakeholders and our two customers, the Jinchuan Group and BHP Billiton Nickel West for their ongoing support.

Our Chairman, Chris de Guingand, will be retiring in November after six years of distinguished service and I would like to personally thank Chris for his dedication. He has been a significant contributor to the success of Panoramic and we are all indebted to Chris. His enthusiasm, industry knowledge and contacts, approach to problem solving, leadership, mentoring skills and sense of humour are great qualities and he will be missed both in the Panoramic board room and at our operations. Chris will remain available as a consultant and we will continue to call on him as and when required.

As always, I urge all our staff and contractors to adopt and embrace our safety mission statement to ensure we get everybody "**home safely every day**".

Yours faithfully,



PETER HAROLD

Managing Director

20 September 2011

GIDGEE GOLD PROJECT

The Gidgee Gold Project is located 640 kilometres north-east of Perth in the Murchison region of Western Australia, and includes a 600,000tpa process facility (not in operation), a 150 person camp and airstrip.

The Gidgee Gold Project was mined almost continuously from 1987 to 2005 when it was placed on care and maintenance. Approximately twenty open pits were mined on near surface gold mineralisation and underground mining was conducted beneath the Swan Bitter and Kingfisher pits.

Product:	Gold
Mining:	Open pit & underground (historical)
Production:	Targeting 100,000oz per year
Resources:	310,000oz
Workforce:	Four employees



2011 HIGHLIGHTS

- The Project was acquired in February 2011 for \$15.5 million as an advanced exploration project with **310,000oz of gold in resources**
- Refurbishment of the camp and associated infrastructure commenced in readiness for onsite exploration and evaluation work
- Exploration and production strategy formalised and announced, targeting **100,000oz per annum**
- Key personnel recruited
- Multiple drill targets identified from initial review of geological interpretations and historic drill results
- Initial air-core drilling program commenced

GIDGEE HISTORY

- | | |
|-----------|--|
| 1926 | gold discovered |
| 1970/80's | base metal exploration |
| 1983-1999 | Arimco/Australian Resources consolidated the land holding and explored for gold over 15 years |
| 1987 | numerous oxide gold resources were discovered and exploited through a 300ktpa CIP plant |
| 1999 | Abelle acquired the project, upgraded the plant to 600ktpa and commenced underground mining at Swan Bitter combined with open pit mining of numerous orebodies (Kingfisher, Wilsons, etc.) |
| 2003 | Legend acquired Gidgee and continued mining until 2005 |
| 2007 | Apex acquired Gidgee and focused on the Wilsons Refractory Resource |
| 2011 | Panoramic acquired Gidgee (excluding Wilsons) |

CAPACITY TO FAST TRACK PRODUCTION

- Fully funded
- Excellent on-site infrastructure including mill, camp and airstrip
- Majority of resources on granted mining leases
- Infrastructure re-commissioning studies commenced

Indicative Timeline	2011	2012	2013	2014
Geological Interp. & Target Definition				
Drill Program			Drilling Ongoing	
Studies & Mine Planning			Drilling Ongoing	
Regulatory Approvals			enviro, mining etc.	
Infrastructure Upgrade			plant, camp etc.	
Production				

INVESTMENT PROPOSITION

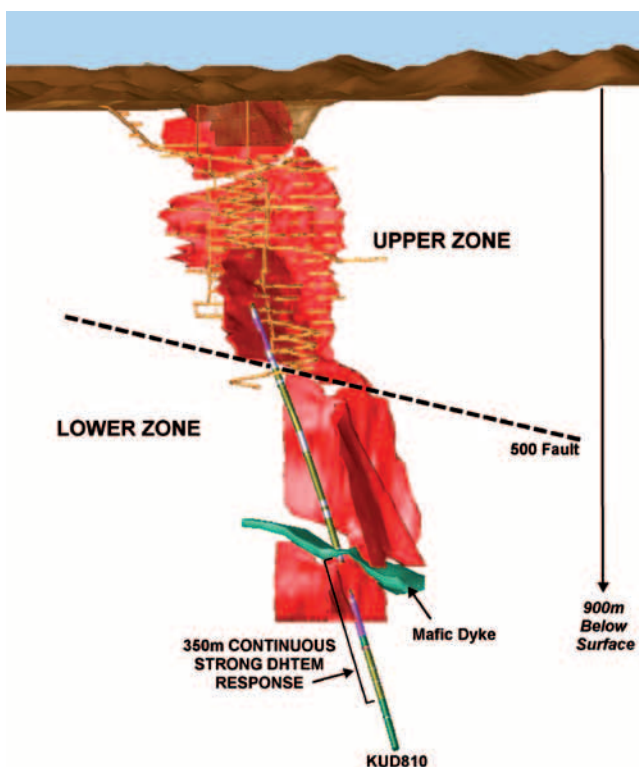
- The Right Location – large Western Australian greenstone belt (~1,200km²) with historic production > 1 Million oz Au
- Under Explored – minimal exploration over the past 10 years
- Excellent Gold Price Environment - mining ceased when gold was < US\$500/oz
- Prospective Mine Corridor – limited exploration around historical oxide pits and shallow underground operations, minimal drilling below 150 metres
- Quality Resource Targets – shallow, high grade resources with numerous high grade, gold intercepts open at depth and along strike
- Significantly Undervalued – in our view, existing resources are significantly undervalued compared with peers, despite attractive exploration potential
- Capacity – fully funded to expedite exploration, mine studies and mill refurbishment supporting a production target of 100,000oz pa



SAVANNAH PROJECT

The Savannah Project is located 240 kilometres south of Kununurra in the East Kimberley region of Western Australia, and consists of a nickel sulphide orebody, underground mine, process plant and associated infrastructure.

Product:	nickel, copper, cobalt concentrate
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
Workforce:	~300 including employees and contractors
Copernicus:	60% interest in the satellite Copernicus Project



SAVANNAH RESOURCE SUMMARY

	Nickel	Copper	Cobalt
Upper Zone	26,100t	14,000t	1,450t
Lower Zone	55,000t	28,000t	2,850t
Lower Zone Extension	Drilling in 2011		
Copernicus (60%)	6,000t	4,000t	200t

2011 HIGHLIGHTS

- 595,944 tonnes of ore milled at 1.35% Ni for a total of 6,921t Ni, 3,689t Cu and 379t Co in concentrate
- Ni recovery averaged 86%, well above the original feasibility study recovery of 78%
- Approval to construct a 3 metre tailings dam lift received and construction completed
- Approval to construct a new concentrate storage shed in Wyndham

FUTURE OUTLOOK

The Savannah Optimisation Program

- Increasing underground production rates
- Optimising cut-off grades and mining methods
- Drilling out the Savannah Lower Zone Extension Orebody below the 900m fault and commencing mine feasibility once mining inventory is in place
- Undertake conceptual studies on optimal haulage methods below the 900m fault
- The Savannah mill has spare capacity and could accommodate up to 40% more ore without modification



LANFRANCHI PROJECT

The Lanfranchi Operations and associated Tramways Tenements (the Lanfranchi Project) are located 42 kilometres south of Kambalda, Western Australia.

Product:	nickel in ore
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
Workforce:	~300 including employees and contractors



LANFRANCHI RESOURCE SUMMARY

	Nickel
Deacon	47,800t
Helmut South & Helmut South Extension	9,300t
Cruickshank	33,600t
Gigantus	10,600t
McComish	14,800t

2011 HIGHLIGHTS

- 412,403 tonnes of ore mined containing 10,106t Ni and 825t Cu
- Approval and commencement of the construction of the Lanfranchi accommodation village
- A 26% increase of the Cruickshank Resource to 2.63Mt at 1.28% Ni for 33,560t Ni contained
- Discovery of a continuous zone of mineralisation extending over 300 metres down plunge of Helmut South resulting in the Helmut South Extension Resource estimate of 181,700 tonnes at 3.90% Ni for 7,080t Ni contained
- Underground diamond drilling in the Deacon/Schmitz areas results in several holes intersecting a new high grade of mineralisation to the east of the Helmut South Extension Resource

FUTURE OUTLOOK

The Lanfranchi Optimisation Program

- Following the 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)
- Feasibility work has commenced on the Cruickshank Orebody and further drilling down plunge is planned
- We will also focus on the lower grade orebodies such as Gigantus and McComish



EXPLORATION

OVERVIEW

Panoramic has committed to spend at least \$12.5 million on exploration in 2011/12 to advance new and ongoing programs at the Savannah and Lanfranchi Projects and to ramp up exploration activities at the recently acquired Gidgee Gold Project. The Company is also focused on actively developing diversified growth investments through exploration joint ventures with other companies in Australia and around the world.

GOLD

Gidgee Gold Project, Murchison, WA

The Company's initial strategy for Gidgee is to build up a resource and reserve profile and develop a mine plan which will support the re-commissioning of the existing Gidgee processing plant. The Company has set a target of establishing a Reserve of 500,000oz and to commence production at a rate of 100,000oz per annum within two years.

To achieve this goal, two concurrent exploration strategies have been implemented, the first focusing on Resource Definition Drill Testing and the second on Regional Greenfields Targeting. The Resource Definition Drill Testing Program includes a review of all historical mining areas, re-optimising existing high grade resources (see Figure 1) at a higher gold price and an initial 15,000 metre RC and diamond drill program planned to commence in the December 2011 quarter.

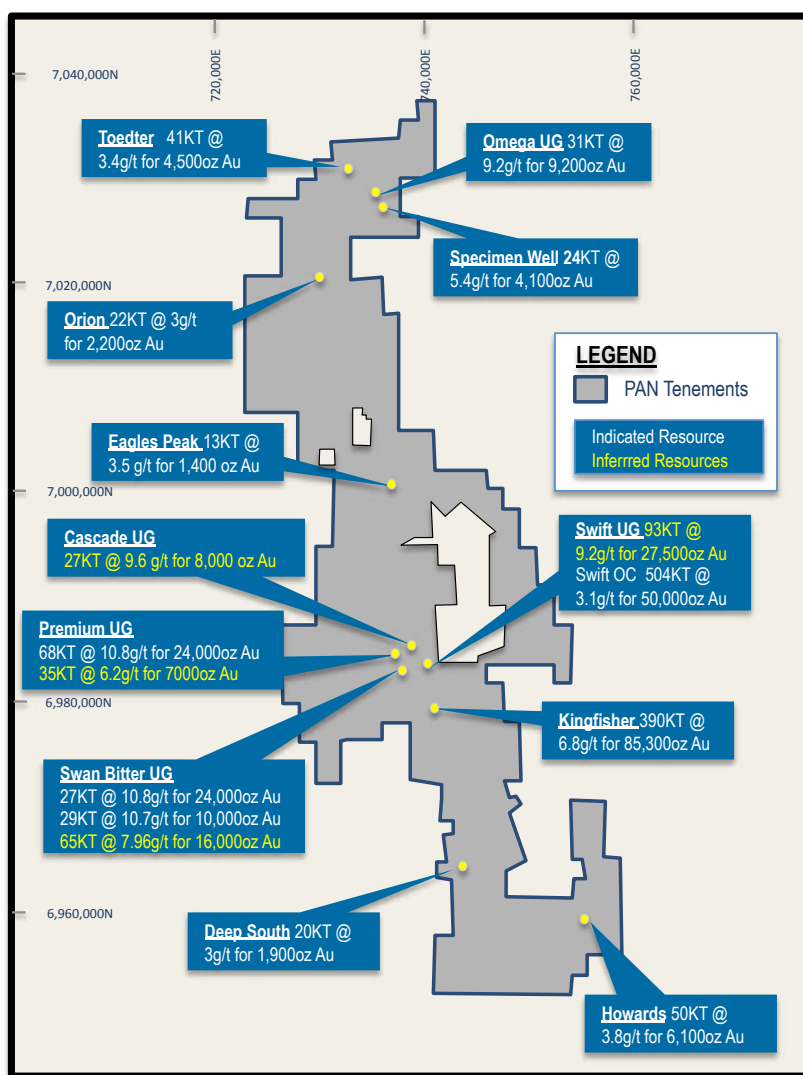


Figure 1- Gidgee Gold Project - Resources

The Regional Greenfields Targeting Program started in July 2011 with a 20,000 metre drill program to collect data to advance alteration analysis. Multi-element lithogeochemistry and hyperspectral data collected from this program will help identify and characterise gold mineralising alteration systems around the known deposits. This knowledge will then be applied to the discovery of new deposits elsewhere in the belt. This program is targeting a multi-million ounce discovery.

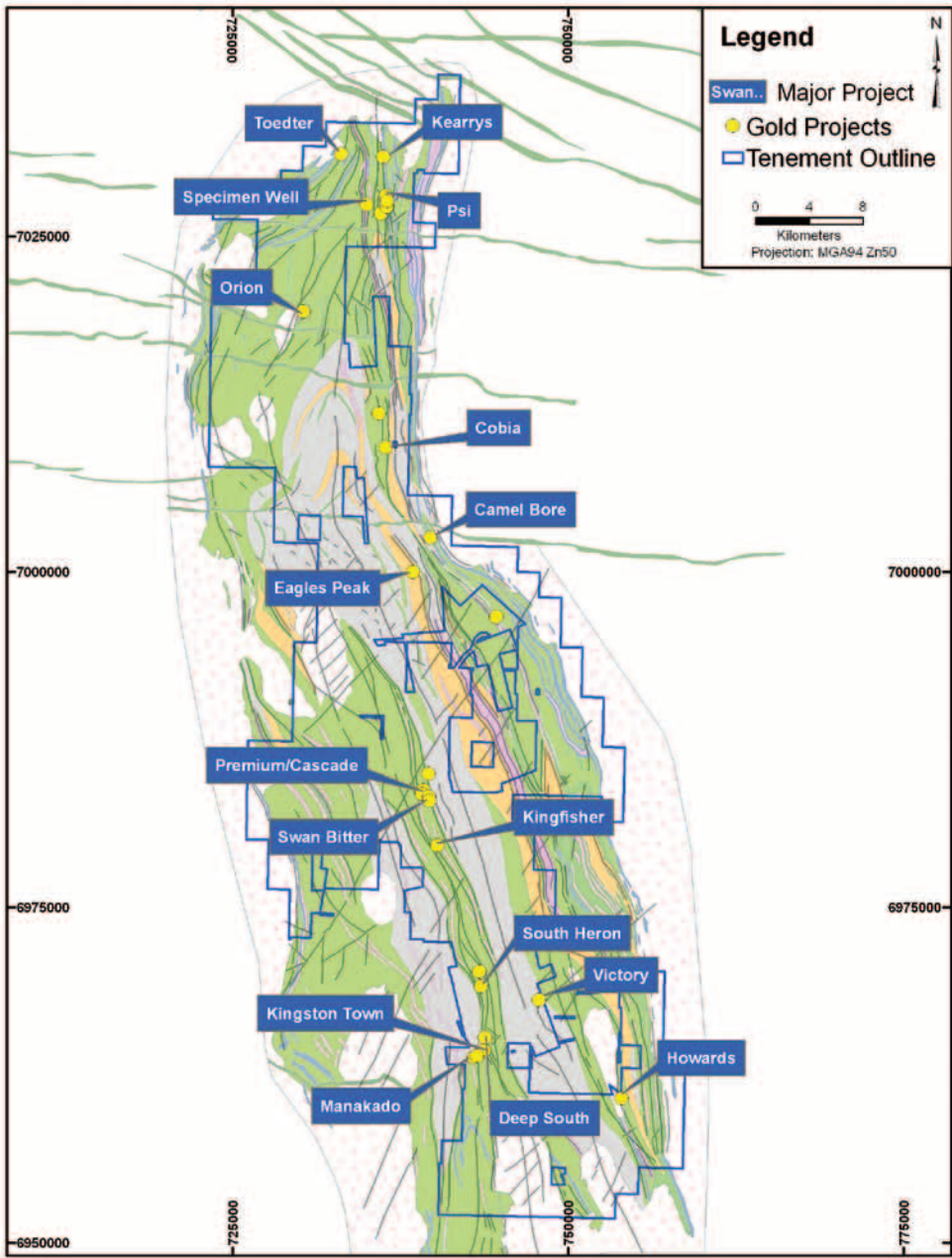


Figure 2 – Gidjee Gold Project prospect areas

A key opportunity at Gidgee is that both the historical and regional mining areas are under drilled. Less than 3% of all holes are drilled to a depth over 150 metres. There are a total of 210 exploration targets across the project, and as shown in Figures 2 and 3, there are multiple high grade targets around historical pits and underground operations.

The Swan Bitter and Swift prospective targets demonstrate significant potential as high grade extensions to existing resources. These targets are shown in detail in Figures 4 and 5.

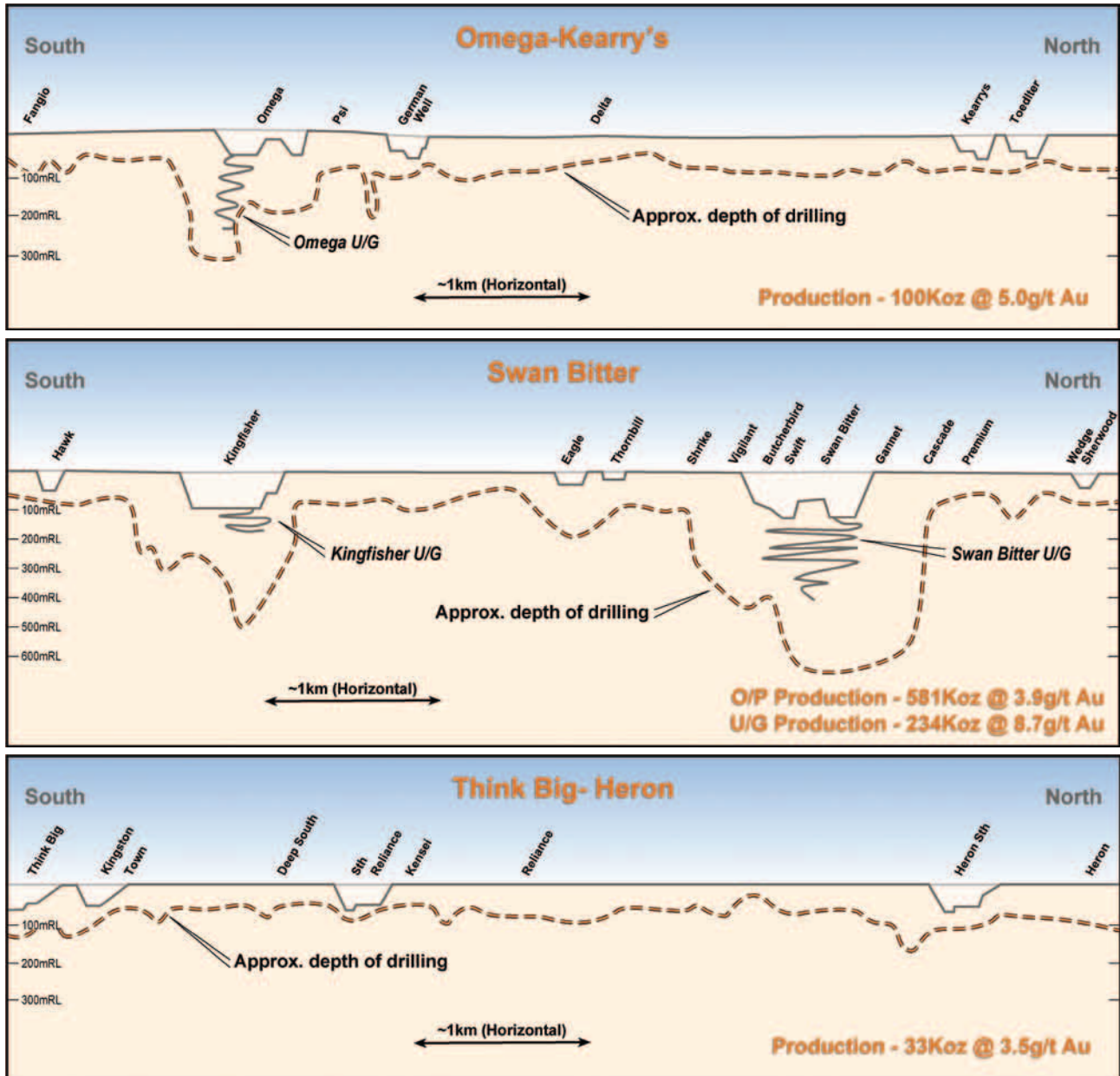


Figure 3- Gidgee Historical Mining Areas - Target Areas

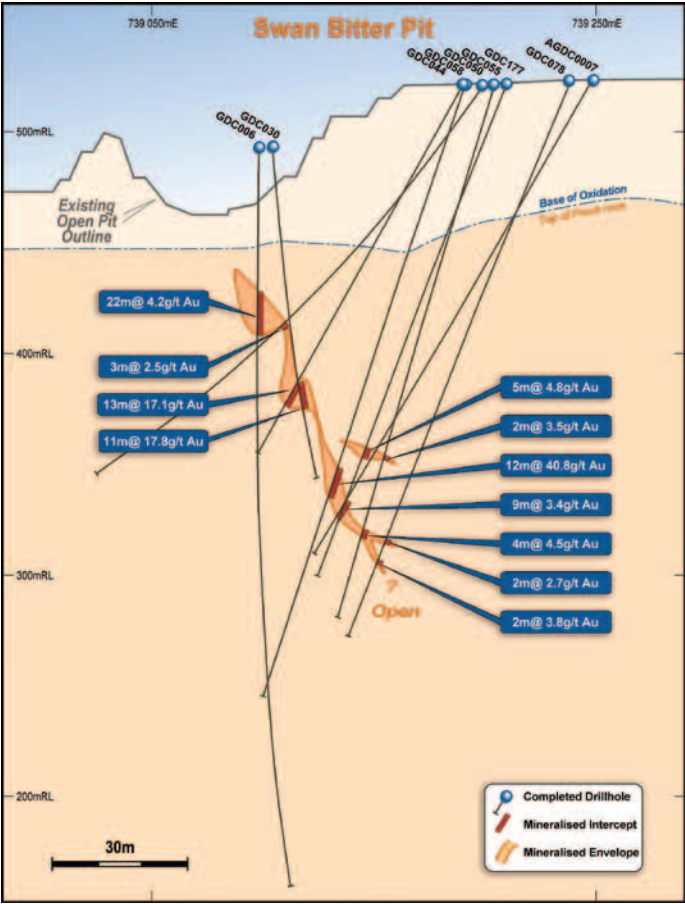


Figure 4- Gidjee Swan Bitter Pit - drill intersections below the pit

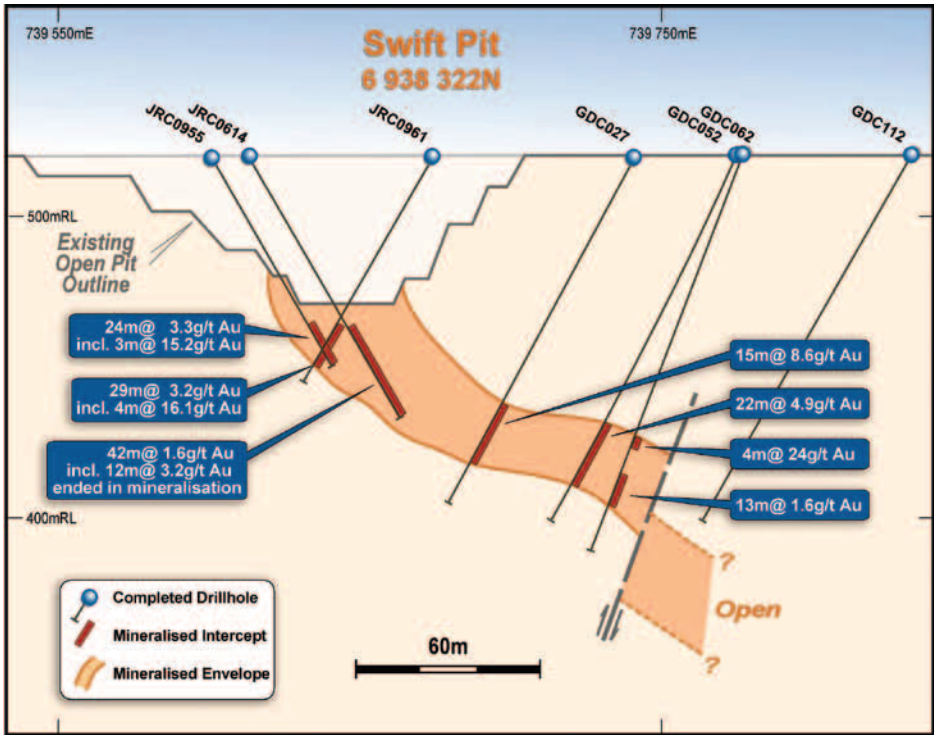


Figure 5- Gidjee Swift Pit - drill intersections below the pit

NICKEL

SAVANNAH PROJECT, THE KIMBERLEY, WA

In 2009/10, Panoramic reported on the Lower Zone Ore Reserve below the 500 Fault and that the Lower Zone orebody was truncated by a fault structure (the 900 Fault) at approximately 900 metres below surface. In 2011/12, Panoramic intends to complete a new hanging wall drill drive from the Lower Zone decline and commence resource definition drill testing of the orebody below the 900 Fault (Figure 6).

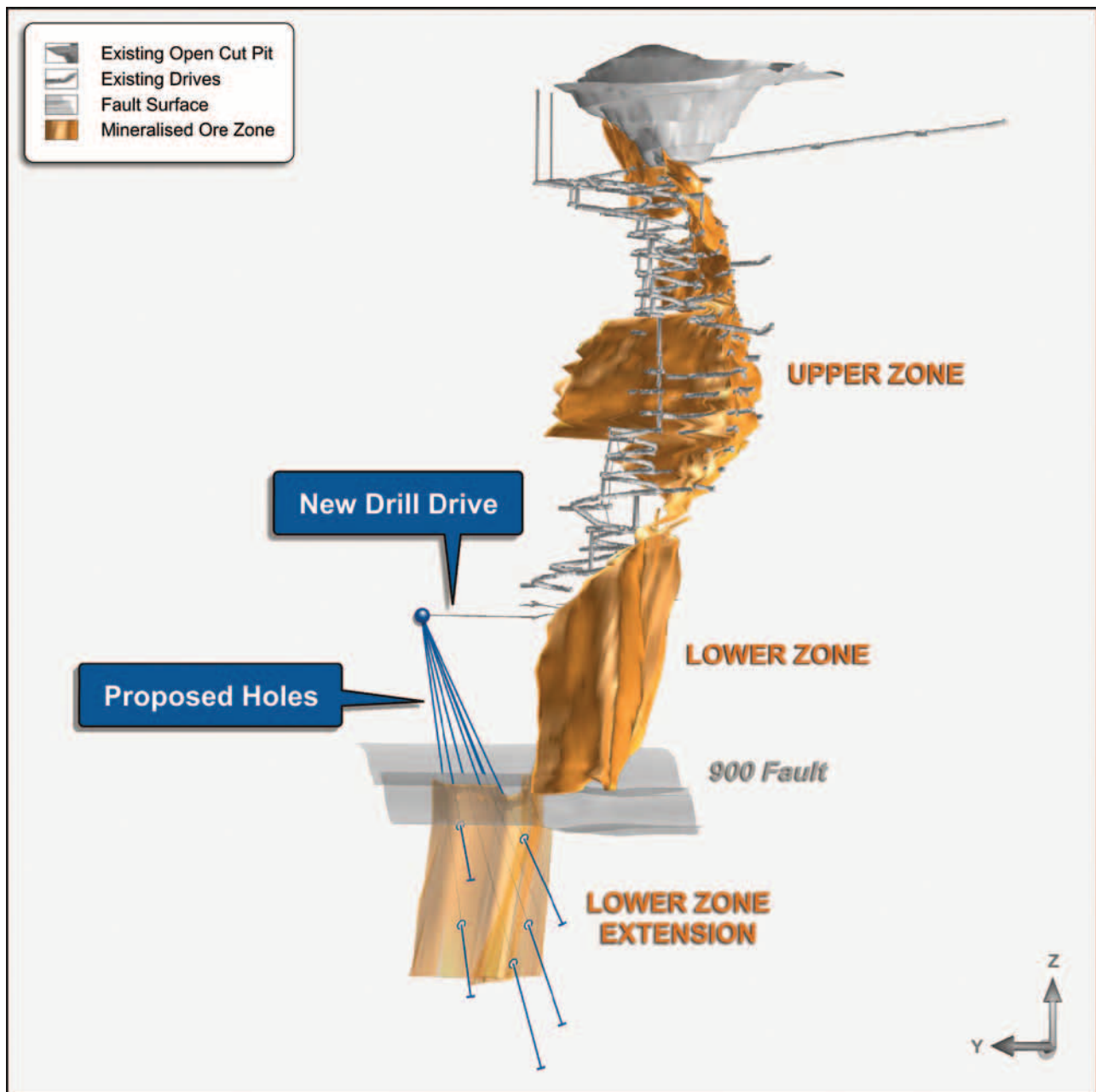


Figure 6 – 3D Schematic of the Savannah Mine showing proposed drilling below the 900 Fault

Surface exploration at Savannah during 2010/11 involved the completion of a series of deep penetrating fixed loop electromagnetic (FLEM) surveys comprising 30 line kilometres of survey around the mine site. Three deep electromagnetic anomalies were identified by these surveys and have been scheduled for diamond drill testing in early 2011/12 (Figure 7). Precollars for the three diamond drill holes (SMP176, 177 & 179) were completed during 2010/11.

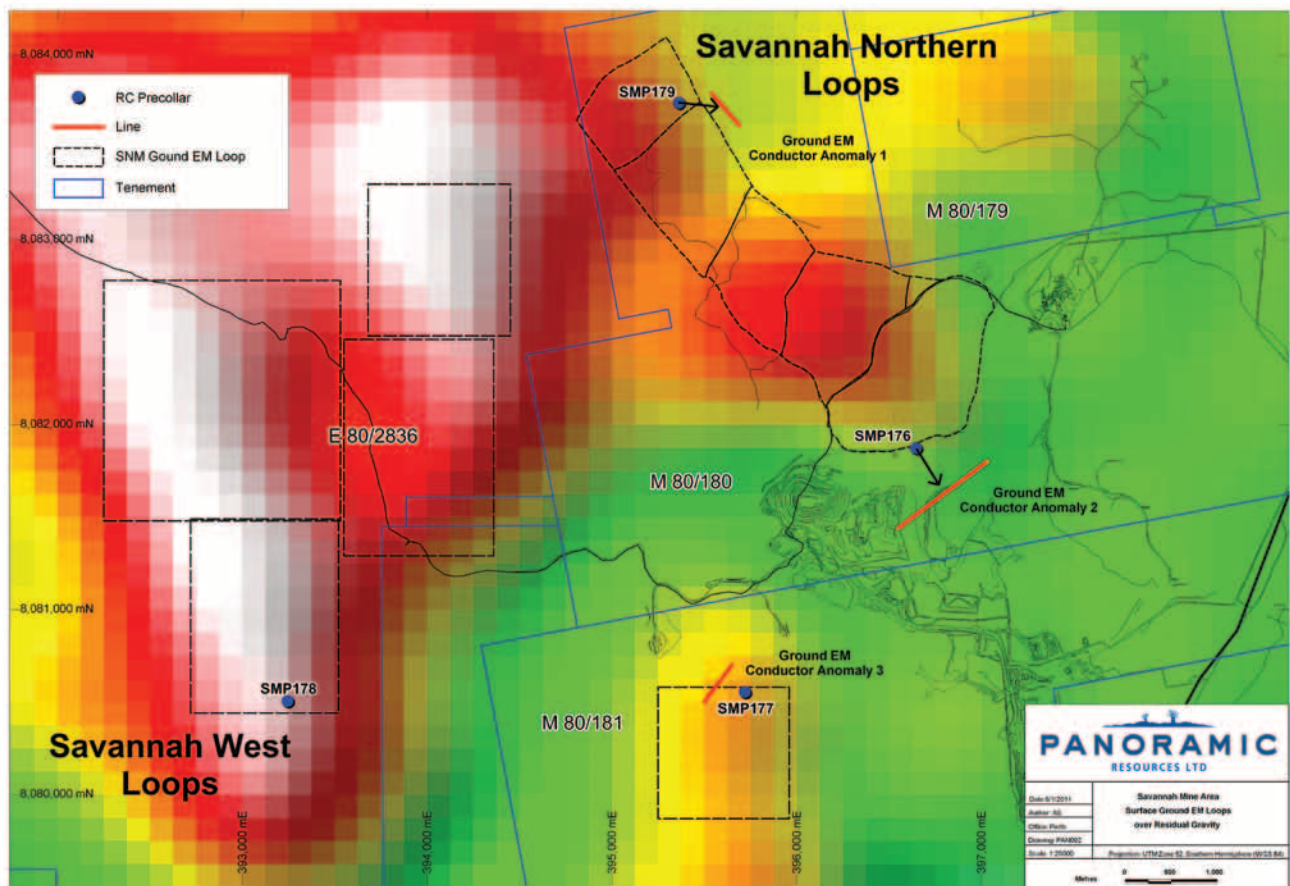


Figure 7 – Plan of the Savannah & Savannah West area showing FLEM loops & drill targets

EAST KIMBERLEY TENEMENTS JOINT VENTURE (EKJV) WITH THUNDELARRA EXPLORATION LTD

Since July 2009, Panoramic has spent over \$3 million on the EKJV regional tenements, and under the terms of the farm-in agreement with Thundelarra Exploration Ltd we have now earned a 61% interest in these tenements.

In 2009/10 Panoramic commissioned a regional airborne gravity survey of the EKJV area and followed this during the year with a series of airborne electromagnetic (VTEM) surveys (5,307 line kilometres) over selected gravity anomalies. Processing and interpretation of these airborne data sets is now complete with numerous target areas having been identified. Follow-up

FLEM ground surveys over these target areas has commenced in order to prioritise drill targets. To 30 June 2011, 22.5 line kilometres of FLEM survey had been completed at Springvale and 40 line kilometres at Savannah West. At Jenner, which is located just to the north of Copernicus, a strong EM conductor associated with a pyroxenite ultramafic body similar to the Copernicus Orebody was identified and drill tested in early 2011/12.

In 2011/12 Panoramic intends to complete the follow-up ground FLEM program and begin systematic drill testing of targets this year. In addition, the Company has commissioned two new VTEM surveys to be flown to identify new target areas.

NICKEL

LANFRANCHI PROJECT, KAMBALDA, WA

2010/11 was an exciting year for exploration at Lanfranchi with the discovery and subsequent delineation of the high-grade Helmut South Extension Orebody and the completion of the Cruickshank infill resource drill program and subsequent resource upgrade.

Helmut South Extension

The Helmut South Extension Orebody is ideally situated for mining, being located adjacent to existing Helmut South and Deacon underground

development on the eastern flank of the Deacon channel, immediately down plunge of the Helmut South Orebody (Figure 8). Fifty seven drill holes were completed in early 2011 to define the Resource. The initial Mineral Resource contains 181,700 tonnes at 3.90% Ni for 7,080 tonnes contained nickel and is open at depth. Recently released drill intersections (HS610 and HS661), down-plunge of the Resource, demonstrate the ongoing potential of the eastern flank of the Deacon/Helmut channel system to host further discoveries of high-grade nickel sulphide mineralisation.

Mine planning studies are underway to convert the Indicated Resource to a maiden Reserve.

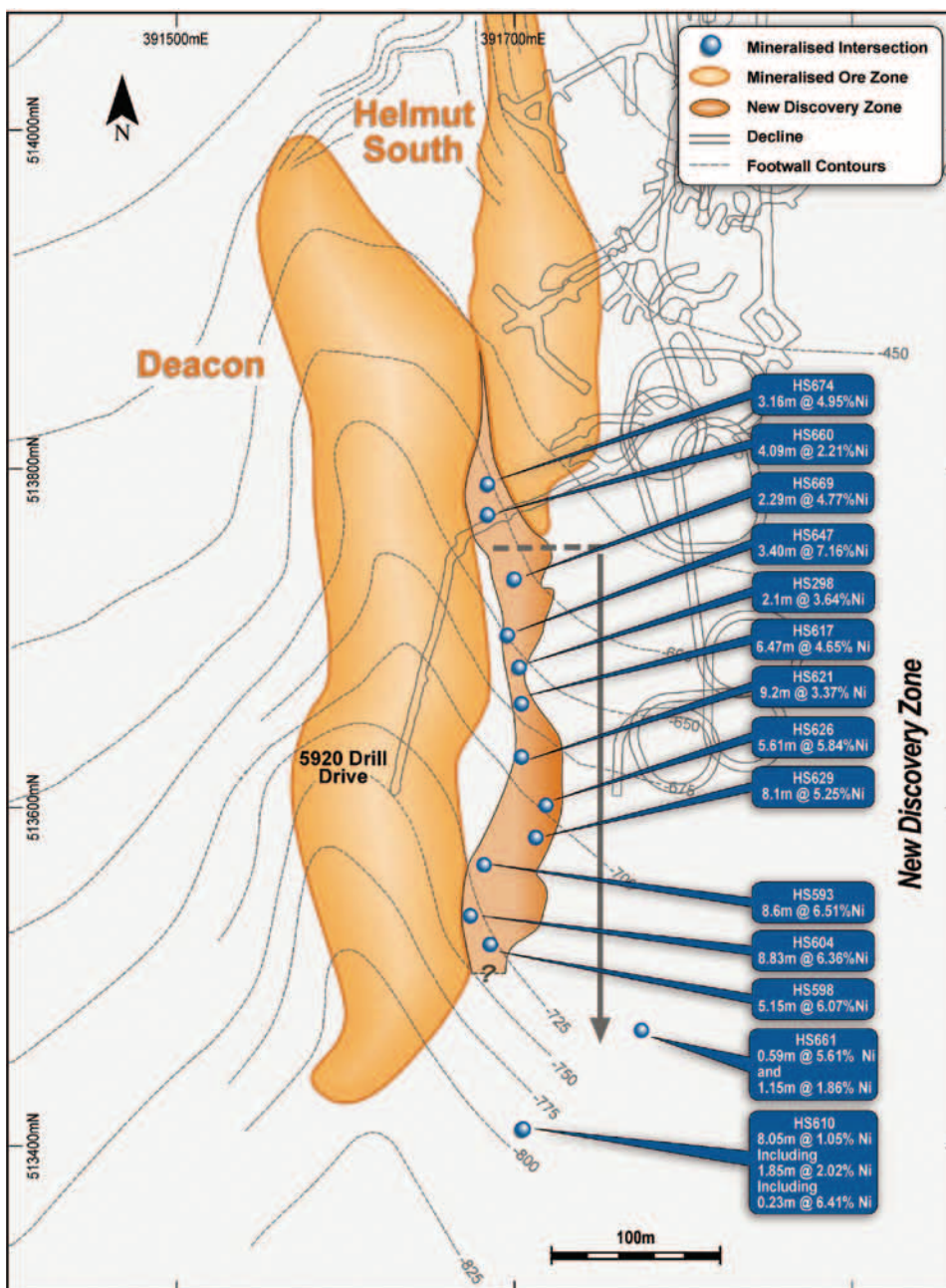


Figure 8 – Location plan of the Helmut South Extension showing representative drill hole intersections

Deacon/Schmitz Channel Extensions

Underground exploration drilling in the Deacon/Schmitz channel systems continued to return positive results in 2010/11 (Figure 9). On the eastern flank of the Deacon channel, holes HS610 and 661 were drilled to target previously defined EM anomalies. Both holes intersected significant mineralisation with the HS661 intersection possibly indicating the discovery of a new high-grade zone of mineralisation located to the east of the Helmut South Extension Orebody.

To the west of the Deacon channel, drill holes HS663 and HS664 were drilled targeting previously defined EM anomalies. Drill hole HS663 intersected graphitic sediments at the target depth which would explain the source of the anomaly, while drill hole HS664 intersected an un-mineralised ultramafic basalt contact on the southern edge of the EM anomaly. The source of this anomaly remains unexplained.

Three platform electromagnetic (EM) holes (SMT211, SMT212 & SMT213) were also drilled from the Deacon 5920 hanging wall drill drive south

westwards across the theoretical down-plunge extension of the Schmitz Orebody. All three holes were successfully cased in preparation for EM surveying.

Towards the end of 2010/11, the exploration drill rig was relocated to the 7666 drill caddy at the base of the Deacon decline to begin a series of long platform EM holes designed to explore 450 metres down-plunge from the Deacon and Helmut South Extension orebodies. The first two holes of this program (HS692 & HS693) have been completed. Both holes identified strong EM anomalies in the Deacon channel position and intersected broad zones of moderate grade nickel sulphide mineralisation (15.7 metres at 1.55% Ni in HS692) on the basalt ultramafic contact.

The drill program to test down-plunge of Deacon and Helmut South is ongoing and will continue well in to 2011/12. Based on the results to date, Panoramic has commenced development of the 7400 Deacon hanging wall drill drive, which when completed, will enable detailed resource definition drilling to commence.

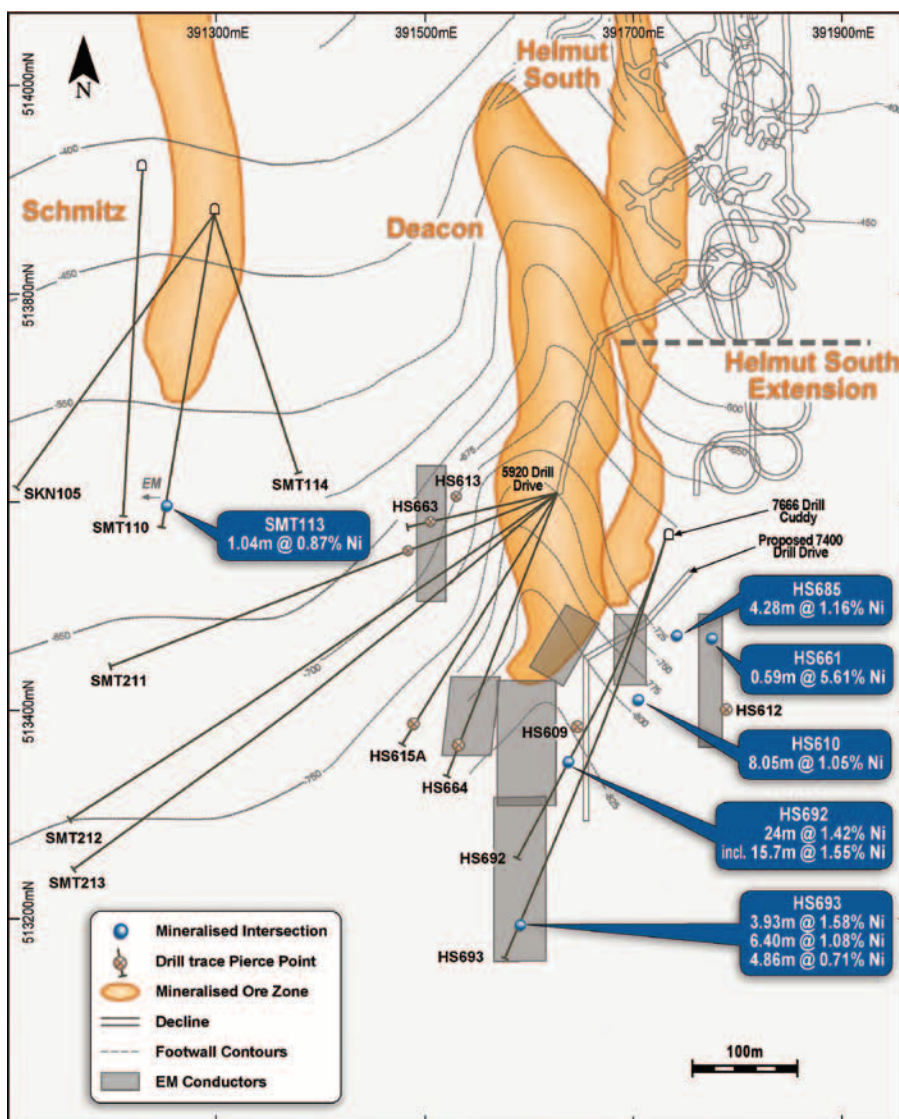


Figure 9 – Deacon Schmitz area showing recent exploration drill results

CRUICKSHANK/NORTHERN DOME

Cruickshank is an undeveloped nickel sulphide deposit located six kilometres north-east of Lanfranchi in the vicinity of the overturned Northern Dome. In 2010/11, Panoramic commenced a study of possible development scenarios for Cruickshank. As part of the study, an infill resource drill program was completed, involving fifty four drill holes (comprising 5,619 metres of RC and 7,888 metres of diamond core) for a program total of 13,508 drill metres. At the completion of the drill program, the Cruickshank Mineral Resource was re-estimated to contain a total resource of 2.63 million tonnes grading 1.28% Ni for 33,560 tonnes Ni contained, including an Indicated Resource total of 2.02 million tonnes grading 1.42% Ni for 28,720 tonnes Ni contained. The total resource figure of 2.63 million tonnes represents a 26% increase from the previous resource estimate completed in 2007.

During the course of the infill drill program, it was recognised that the Northern Dome overturned fold structure, located on the surface just to the north of Cruickshank, was beginning to interact with the deposit at depth (Figure 10). During the June quarter 2011, the Company deepened six recently completed infill resource drill holes (involving a total of 822 drill metres) to determine if the Cruickshank deposit was folded around the

overturned fold structure and therefore not closed-off at depth. Although these six holes were not ideally situated to test the concept, all six deepened holes drilled through the fold axis and re-entered the Cruickshank ultramafic host lithologies on the underside of the fold. More importantly, five of the six deepened holes intersected encouraging zones of low-grade mineralisation on the underside of the fold as follows:

- 7.00 metres at 0.50% nickel in TD8174;
- 5.00 metres at 0.73% nickel in TD8195A;
- 1.00 metre at 0.54% nickel in TD8197A;
- 9.00 metres at 0.60% nickel in TD8199A; and
- 6.00 metres at 0.60% nickel in TD8205A.

The intersections of these broad zones of low-grade mineralisation on the underside of the Northern Dome overturned fold are highly encouraging. The intersections indicate that the Cruickshank deposit has been folded and that with new, better positioned surface drill holes, the central higher grade core of the Cruickshank deposit may be intersected further down-plunge on the underside of the Northern Dome overturned fold structure (Figures 11 and 12). More drilling from surface to test this concept is planned for 2011/12.

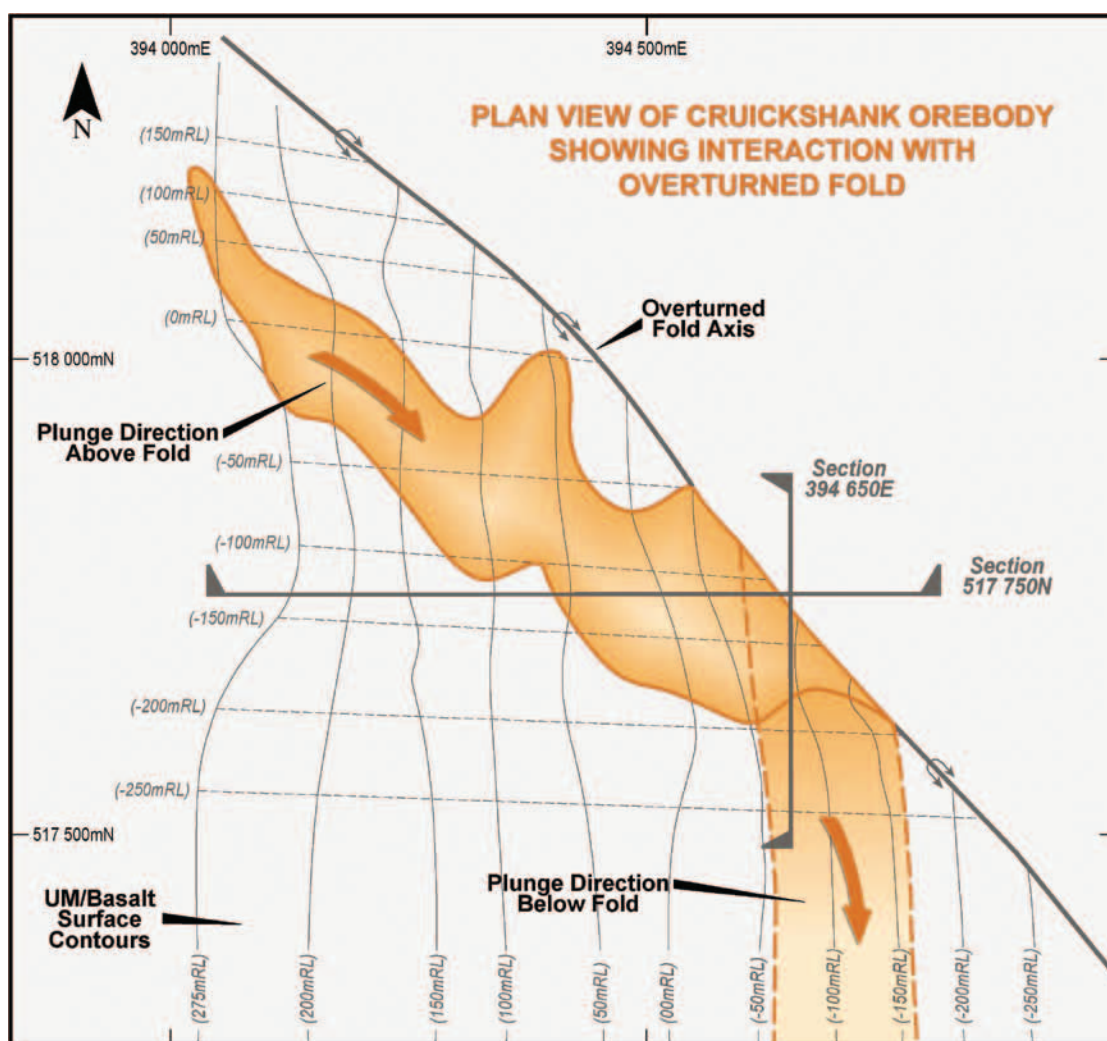


Figure 10 – Plan view of the Cruickshank Orebody showing overturned fold

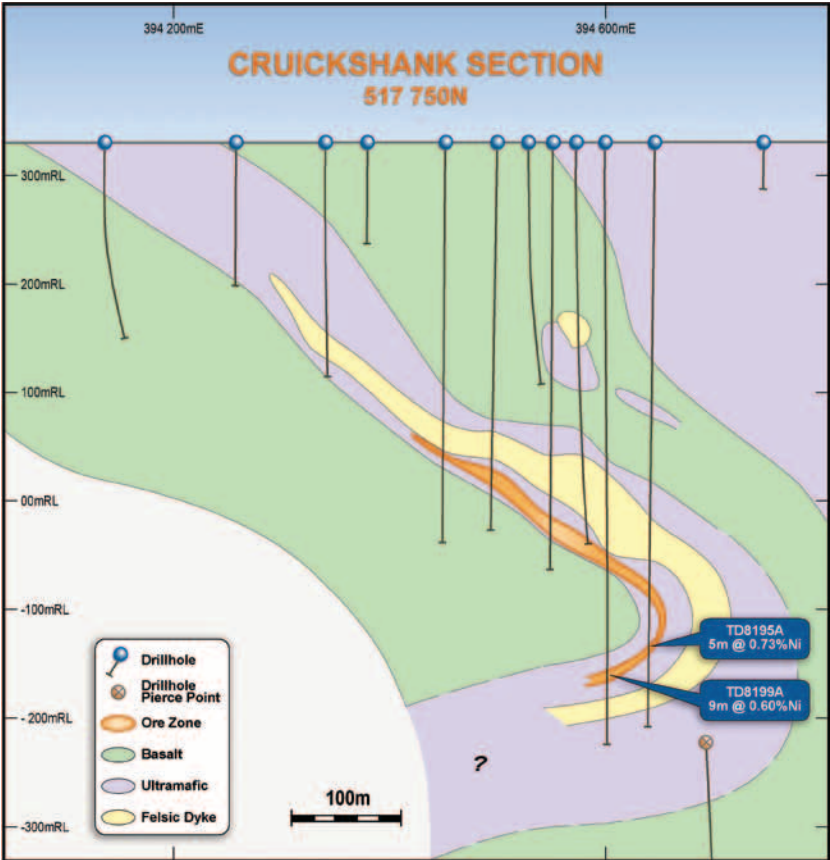


Figure 11 – Cruickshank geological cross section 517 750mN (looking north)

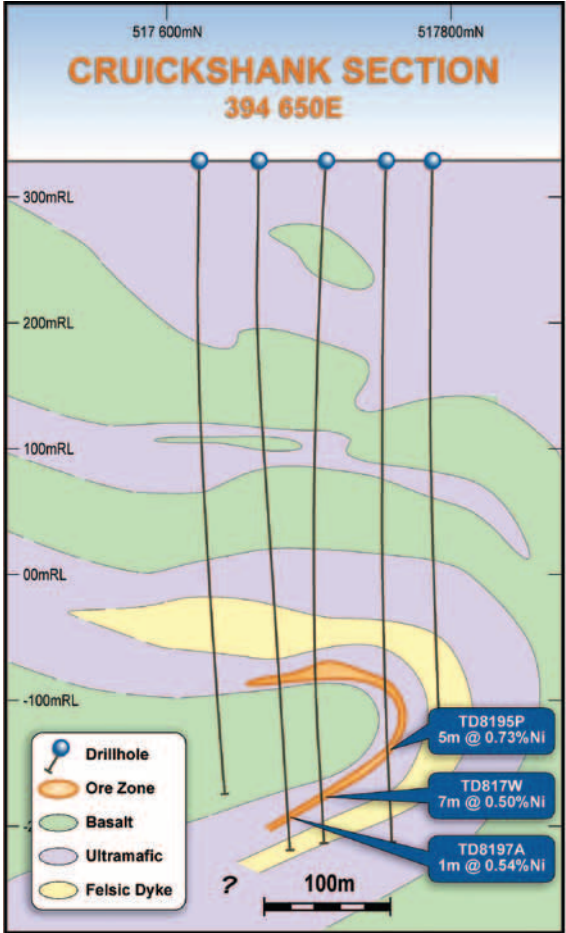


Figure 12 – Cruickshank geological cross section 394 650mE (looking west)

Lanfranchi Orebody

Development of the new, 150 metre long, hanging wall drill platform above the Lanfranchi Orebody was delayed during the year due to poor ground conditions. The drive is being developed to enable drill testing of the Lanfranchi deposit to 300 metres down-plunge of the existing resource and to follow-up on the exciting West Lanfranchi drill intersections from 2009/10. When completed, the drive will also enable several long platform EM drill holes to be drilled further down-plunge to test the continuation of the Lanfranchi system 500 to 600 metres below the base of the existing resource.

With the delay to the Lanfranchi drill drive in 2010/11, drilling from the drive was restricted to six drill holes. Four of the holes intersected significant mineralisation (Figure 13) including:

- 2.80 metres at 5.19% nickel (LAN212);
- 1.74 metres at 6.98% nickel (LAN214);
- 0.29 metres at 11.49% nickel (LAN215); and
- 3.69 metres at 1.19% nickel and 0.88 metres at 3.99% nickel (LAN200).

After completing these holes the drill rig was relocated to undertake the Helmut South Extension drill program.

Panoramic has re-designed the Lanfranchi hanging wall drill drive and intends to complete the drive in 2011/12 enabling the Lanfranchi down-plunge drill testing program to resume.

Cowan Project (100% Panoramic, Nickel Rights only)

The Cowan Nickel Project is located in the Widgiemooltha-Higginsville-Chalice-Democrat region of the Eastern Goldfields, Western Australia, and

comprises two project areas over approximately 500 square kilometres. Panoramic commenced work on the Cowan Project in mid 2008.

Panoramic continued to explore the Cowan Project tenement package during 2010/11. Exploration activities to date have principally been via the application of moving loop electromagnetic (MLEM) surveys of prospective ultramafic horizons and RC drill testing of MLEM anomalies. MLEM techniques can detect the presence of buried nickel sulphide mineralisation and is an invaluable exploration tool to generate drill targets.

In the past twelve months, an additional 15 line kilometres of MLEM survey have been completed at Cowan, bringing the total completed to date to 383 line kilometres. In addition, a further nine MLEM anomalies were tested by RC drilling. Five of the nine anomalies were tested with graphitic black shales intersected on three of the five anomalies tested. All three drill holes that intersected the black shale horizons intersected the shales in the anticipated position of the EM anomalies explaining the source of the anomalies. One drill hole was terminated short of target due to excessive water, while the remaining hole failed to intersect a recognisable conductor. A subsequent EM survey of this hole returned a clear off-hole anomaly at the target depth. The remaining drill holes of the program were completed without intersecting any sulphide mineralisation.

In the second half of 2010/11, Panoramic initiated a review of the Cowan Project to determine what work remains to be completed. The review identified four prospective areas for MLEM coverage and fifteen RAB and MLEM anomalies that warrant drill testing. Panoramic is planning to complete this program of work in 2011/12.

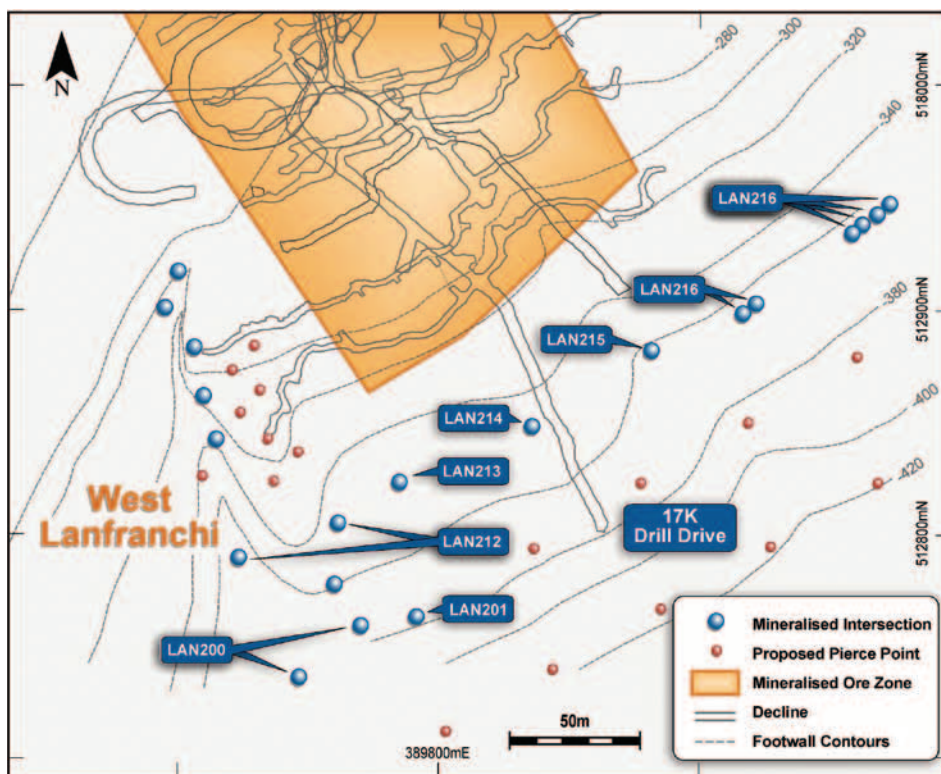


Figure 13 – Plan view of the Lanfranchi Orebody Extension

OTHER EXPLORATION ACTIVITIES

BLUEBUSH COPPER-GOLD EXPLORATION AGREEMENT WITH TUC RESOURCES LIMITED- CU/AU IN N.T.

In July 2009, Panoramic entered into a farm-in Agreement with TUC Resources Limited to earn up to 80% in the Bluebush copper-gold Project in the Tennant Creek region. The Bluebush Project is located between the Tennant Creek mineral field and the Rover mineral field where recent exploration success has provided renewed interest in an area that has historically produced over five million ounces of gold and 500,000 tonnes of copper.

The exploration focus of the Project was five well defined geophysical targets, considered analogous to Iron Oxide Copper Gold (IOCG) style systems. Three of the five targets were tested in 2009/10 without success. The remaining two targets were tested in the first half of 2010/11 without success. A 1,000 metre RAB/AC drill program targeting conceptual phosphate and copper/gold targets has been scheduled for completion in early 2011/12.

NORRLAND EXPLORATION JOINT VENTURE – NICKEL IN SWEDEN

Following the disappointing 2010 drill results and a review of the Project that concluded that no other targets existed to warrant further work, Panoramic formally withdrew from the Norrland Nickel JV in June 2011.

TUSHTENA GOLD PROJECT – GOLD IN ALASKA

Following disappointing drill results in 2010 and an unfavorable review of the remaining prospectivity of the Project, Panoramic formally withdrew from the Tushtena Gold Project in July 2011.

DRAKE RESOURCES EXPLORATION ALLIANCE – BASE METALS IN SCANDINAVIA

In July 2010, Panoramic and Drake Resources Limited formed an alliance to identify, explore and develop base and precious metal opportunities across Scandinavia.

Finland

As part of the alliance, two joint ventures areas were finalised in 2010 to explore for Palaeoproterozoic volcanic massive sulphide (VMS) style Cu-Zn mineralisation in Finland. The Kangasjarvi and Savia JV areas are located in the Pyhasalim-Vihanti region of the Fennoscandian Shield of Finland. The

Fennoscandian Shield is one of the most intensely and varied mineralised Palaeoproterozoic terrains in the world, including VMS, iron oxide Cu-Au, orogenic gold and layered intrusions.

In August and September 2010 detailed airborne VTEM surveys, comprising a total of 2,740 line kilometres, were completed over both the Kangasjarvi and Savia JV areas. The final survey was received, processed and interpreted by January 2011. In total, 53 VTEM anomalies were identified and ranked, including 10 priority anomalies in six areas that were selected for drill testing. Three of the priority drill targets were deemed to require follow-up ground EM prior to drilling while the remainder were deemed ready to drill test.

Follow-up ground EM was completed on the three priority VTEM anomalies early in 2011. Drill testing of the priority VTEM targets commenced in May 2011. By early August, nine targets had been completed on the Kangasjarvi and Savia JVs for a cumulative total of 2,043 metres.

Assay results have been received from AKA 11 and AKA 7. At AKA 11, the best intercept was 1 metre at 242 ppm Cu, 552 ppm Ni. Target AKA 7 returned a number of anomalous results with up to 0.325 % Zn including several samples ranging between 0.1 to 0.3 % Zn and up to 717 ppm Cu. One sample assayed 0.129 % Ni.

A review of the drilling is currently underway and it is expected that some holes will require down-hole EM to test for "off-hole" conductors and to confirm that the target was intersected. This is expected to take place in the second quarter of 2011/12.

During August 2011, a review of the VTEM surveys identified a number of additional, highly prospective targets (including targets in the newly acquired Keitele survey). Seven of these targets will be followed up with ground geophysics in 2011/12. Drilling is planned for the 2011/2012 northern winter to access these targets, most of which are located in swampy areas.

Norway

In July 2011 as part of the ongoing Panoramic/Drake Generative Alliance, Panoramic agreed to establish three new joint ventures to explore for copper-rich massive sulphide mineralisation in Norway. The three Norway project areas are Lokken, Hersjo and Sulitjelma. Exploration on these areas is scheduled to commence in the first half of 2011/12.



RESOURCES & RESERVES

NICKEL

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-11	1,483,000	1.57	3,782,000	1.52	-	-	5,265,000	1.53	80,800
		Copper			0.77		0.81		-		0.80	42,100
		Cobalt			0.08		0.08		-		0.08	4,200
Copernicus	60%	Nickel	Jul-11	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												
Cruikshank			Jul-11	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Jul-11	1,277,000	2.84	386,000	2.64	54,000	2.36	1,717,000	2.78	47,800
Gigantus			Jul-11	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			Jul-11	81,000	2.68	-	-	-	-	81,000	2.68	2,200
Helmut South Ext			Jun-11	-	-	166,000	4.10	15,000	1.67	181,000	3.90	7,100
John			Jul-11	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Jul-11	4,000	4.35	64,000	5.85	11,000	5.24	79,000	5.69	4,500
Martin			Jul-11	-	-	71,000	3.10	7,000	2.48	79,000	3.04	2,400
McComish			Jul-11	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Schmitz			Jul-11	24,000	4.75	55,000	4.72	0	3.68	79,000	4.73	3,700
Winner			Jul-11	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel										218,100
		Copper										46,100
		Cobalt										4,400

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Upper Zone	100%	Nickel	Jul-11	-	-	1,363,000	1.35	1,363,000	1.35	18,500
		Copper			-		0.64		0.64	8,700
		Cobalt			-		0.07		0.07	1,000
Lower Zone	100%	Nickel	Jul-11	-	-	3,216,000	1.25	3,216,000	1.25	40,300
		Copper			-		0.64		0.64	20,500
		Cobalt			-		0.06		0.06	2,000
Copernicus O/Pit	60%	Nickel	Jul-11	-	-	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										
Deacon			Jul-11	-	-	1,840,000	2.20	1,840,000	2.20	40,400
Helmut South			Jul-11	28,000	2.01	-	-	28,000	2.01	600
Lanfranchi			Jul-11	-	-	90,000	3.12	90,000	3.12	2,800
Schmitz			Jul-11	-	-	71,000	2.73	71,000	2.73	1,900
Helmut Sth Ext			Jul-11	-	-	192,000	2.90	192,000	2.90	5,600
Total (Equity)		Nickel								112,300
		Copper								30,600
		Cobalt								3,100

- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- Cruikshank resource cutoff grade at 0.50% Ni.
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.84% 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.
- Individual Project Resources and Reserves are stated on an equity basis
- Figures have been rounded and hence may not add up to the given totals.

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project and Brad Robinson (MAusIMM) for the Lanfranchi Project. 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 consents to the inclusion in the report of the matters based on their 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) for the Lanfranchi Project and Lilong Chen (MAusIMM) for the Savannah Project. 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

RESOURCES & RESERVES

GOLD

Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Gidgee Project	100%	Gold										
Open Pits			Jul-11	-	-	1,048,000	3.07	-	-	1,048,000	3.07	103,500
Premium/Cascade UG			Jul-11	-	-	68,000	10.80	62,000	7.70	130,000	9.32	39,000
Other UG			Jul-11	27,000	10.42	87,000	10.1	548,000	7.34	662,000	7.83	166,600
Total (Equity)		Gold		27,000	10.42	1,203,000	4.02	610,000	7.38	1,840,000	5.22	309,100

(i) Resources estimated by Apex Minerals NL (see www.asx.com.au/ASX:AXM) at a 4.5g/t Au lower cut off and reported in their 2009 Annual Report

(ii) Resources estimated by Legend Mining Limited (see www.asx.com.au/ASX:LEG) at a 3 g/t Au lower cut off and reported in their 2006 Annual Report

(iii) Resources estimated by Legend Mining Limited (see www.asx.com.au/ASX:LEG) at a 1.3 g/t Au lower cut off and reported in their 2006 Annual Report

The information in this report that relates to Exploration Results is based on information reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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 each person 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 the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Gidgee (Premium and Cascade) is based on studies commissioned and published by Apex Minerals NL which were compiled or reviewed by Mr Andrew Thompson as quoted in Apex Minerals' 2009 Annual Report.

The information in this report that relates to Mineral Resources at Gidgee (excluding Premium and Cascade) is based on studies commissioned and published by Legend Mining and its consultant Dr Spero Carras, as quoted in Legend Mining's 2006 Annual Report.

Mr Thompson is a member of and Dr Carras a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person 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 Thompson was a full time employee of Apex Minerals NL in 2009 and is currently employed by Corazon Mining Limited. Dr Carras was a consultant to Legend in 2006 and currently Executive Director of Carras Mining Pty Ltd and consults to numerous mining and exploration companies. Mr Thomson and Dr Carras consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

SUSTAINABILITY

Panoramic has been committed to conducting its operations in a sustainable and responsible manner since the company was formed in 2001. We hold ourselves accountable for our actions and performance in the economic, governance, environmental and social areas of our business, which is central to this commitment.

To give our stakeholders a better sense of who we are as a business we publicly report on our sustainability performance via our Annual Report and our yearly Sustainability Report.

Panoramic's Approach to Sustainability Reporting

Over the past four years, Panoramic has invested greater time and effort in progressing the way we measure and communicate our sustainability endeavours.

As well as meeting the information needs of our stakeholders, we now aim to use the reporting process to achieve broader internal engagement and alignment around sustainability. This will not only produce a report that speaks to all our stakeholders, but one that also directs and integrates our efforts around sustainability with different parts of our business.

To achieve this goal we have engaged Banarra, a specialised Australian sustainability consultancy to drive the sustainability reporting process. Greater internal engagement and alignment around sustainability will assist in initiating and promoting change, particularly around areas that deliver clear value to our business, employees, shareholders, suppliers and to the communities in which we operate.

Ultimately, this will improve the way that we manage our sustainability performance and accountability to our stakeholders.



SUSTAINABILITY

Panoramic's Sustainability Report 2011

We continue to use the Global Reporting Initiative (GRI) Sustainability Reporting Framework as the basis of our reporting. Recognised as the world's most widely applied sustainability reporting framework, it enables readers to compare our performance to that of our peers, both in Australia and offshore.

The GRI approach also encourages transparency and relevance in terms of what is reported, so that our stakeholders gain a clearer picture of what we have achieved and the key issues still being addressed.

Panoramic's Materiality Approach and Key Impacts

Reporting on our key impacts requires us to first identify and understand them, and then to measure, monitor and set clear commitments and targets around how we respond to them.

In 2011, we have undergone a systematic process to identify those issues that are of most interest to, or that have the biggest impact upon, our stakeholders and on Panoramic as a business.

Having the full support and involvement of our senior management highlights the importance Panoramic places on understanding and accounting for our sustainability impacts. As a result, we have identified a number of impact areas spanning our economic performance, workforce, environment as well as the communities in which we operate.

Priority issues include a broad range of performance and management aspects around Panoramic's business growth and systems integration, mine life and impacts on employment, safety and manual handling, tailings storage and water management, and meeting community expectations.

These are the key issues that will be the focus of our Report, enhancing its value and relevance to our stakeholders. The Report will be available on our website www.panoramicresources.com in late 2011.



PANORAMIC BOARD OF DIRECTORS



Christopher J G de Guingand
Non-Executive Chairman



Peter J Harold
Managing Director



Christopher D J Langdon
Non-Executive Director



John Rowe
Non-Executive Director



Brian M Phillips
Non-Executive Director



Trevor R Eton
Company Secretary

CORPORATE DIRECTORY

AS AT 15 SEPTEMBER 2011

BOARD OF DIRECTORS

Christopher J G de Guingand

Non-Executive Chairman

Peter J Harold

Managing Director

Christopher D J Langdon

Non-Executive Director

Brian M Phillips

Non-Executive Director

John Rowe

Non-Executive Director

SENIOR MANAGEMENT

Trevor R Eton

Chief Financial Officer & Company Secretary

Christopher J Williams

General Manager Operations

John D Hicks

Exploration Manager

Wade J Evans

Business Development Manager

Simon A Jessop

Manager Gidgee & Projects

Jason B Grover

Financial Controller

David J Swain

Environmental Manager

Tracey M Ram

Human Resources Manager

Vera Waldby

Administration Manager & Asst Company Secretary

REGISTERED OFFICE

Panoramic House

Level 9

553 Hay Street

PERTH WA 6000

Telephone: +61 8 9225 0999

Facsimile: +61 8 9421 1008

Email: info@panres.com

Website: www.panoramicresources.com

Australian Business Number:

47 095 792 288

SAVANNAH PROJECT

Terry J Strong

Operations Manager

LANFRANCHI PROJECT

Robert J Thorburn

Operations Manager

AUDITORS

Ernst & Young

Ernst & Young Building

11 Mounts Bay Road

Perth WA 6000

BANKERS

Commonwealth Bank

150 St George's Terrace

Perth WA 6000

SHARE REGISTRY

Computershare Investor Services

Level 2/45 St George's Terrace

Perth WA 6000

SOLICITORS

Mallesons Stephen Jaques

Level 10 Central Park

152 St George's Terrace

Perth WA 6000

TAX ADVISORS

Wiltax Consulting Pty Ltd

3 Grangewood Place

West Pennant Hills NSW 2125

Ernst & Young

Ernst & Young Building

11 Mounts Bay Road

Perth WA 6000



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