

vision
commitment
results



“Positioned for Growth”

**Annual General Meeting
Managing Directors Presentation
Thursday 17 November 2011**

Forward Looking Statement

vision
commitment
results



PANORAMIC
RESOURCES LTD

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.

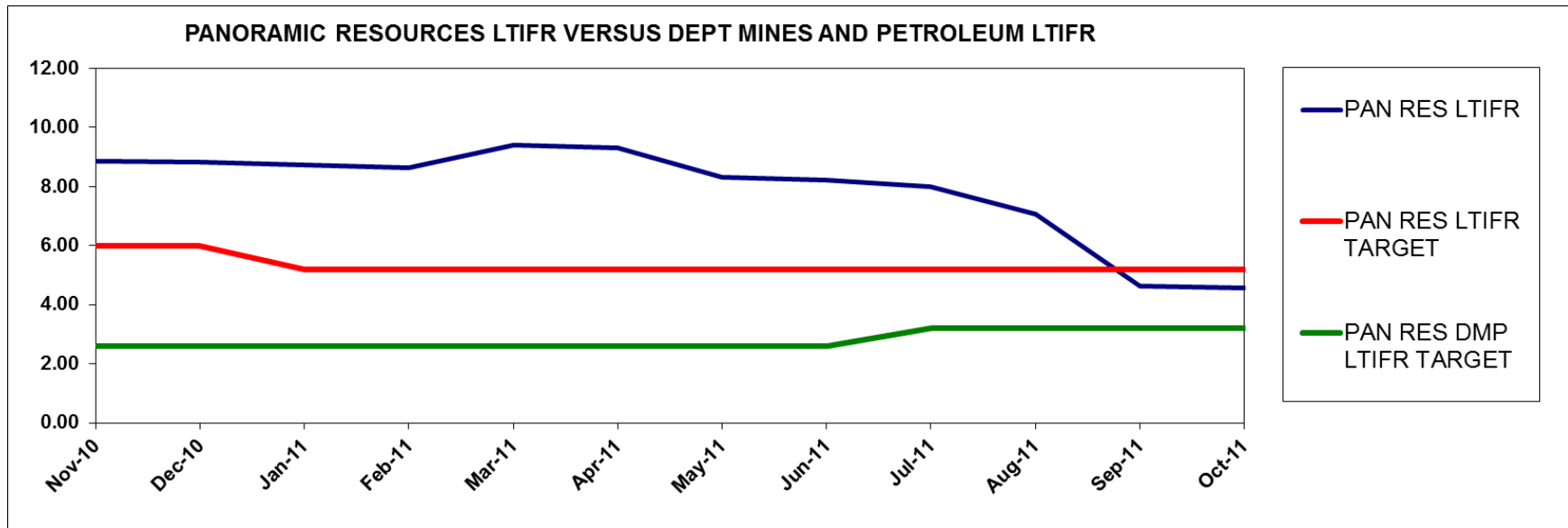
Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual 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.



Achievements in 2010/11

- Reduction in LTIFR – below target of 6.0
- Reduction in “all injuries” & “all reported significant incidents”
- Significant Incidents / total incidents <15%



Targets

- Eliminate all LTI's



Achievements in 2010/11

- No significant non-compliances with statutory regulations and/or licence conditions
- No significant incidents reported
- Reduction in Group greenhouse gas emissions by 9.9% (5,785 tonnes)
- Indigenous employment of 10%
- Female workforce of 12%
- Reduction in Group turn-over rate by 2%
- Completed construction of the accommodation village at Lanfranchi (\$8 million)
- Commenced construction of the Wyndham concentrate storage shed (\$8 million)



2010/11 Significant Events

vision
commitment
results



PANORAMIC
RESOURCES LTD

- **Continued improvement in safety** culture and outcomes
- **Solid Production** – 17,027t Ni, 4,500t Cu, 380t Co
- Strong cash & receivables of **\$126 million**
- Cash flow from operations of **\$61.5 million**
- Net Profit after tax of **\$22.3 million**
- Total dividend payout of **6.0c per share** fully franked
- Acquisition of **Gidgee Gold Project**
- **26% increase** in Cruickshank Resource to 33,600tNi
- **Resource extensions** at Helmut South and **new targets** down-plunge of Deacon
- **Major push on regional exploration** at both operations





Overview

| | |
|-----------------------|-------------------------|
| Shares on issue | 210m (incl. 3m options) |
| ASX Price | \$1.48 (15 Nov 2011) |
| Market Capitalisation | ~A\$310m |
| Cash & Receivables | ~A\$108m (30 Sept 2011) |
| Hedge Book Value | ~A\$26m (30 Sept 2011) |
| Enterprise Value | ~A\$175m |

“Positioned for Growth”

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)





Inventories

LME stocks **down 50,000tNi in 12 mths** to 85,000tNi
(peaked at 160,000tNi)

Supply

350,000t of new production slated to come on stream
in the next 3 years

Panoramic expects continued slow/delayed ramp-up
of new laterites

Ni pig iron supply overestimated and needs >US\$8/lb

Few new sulphide discoveries

Demand

~70% Ni goes into stainless steel

Stainless steel demand remains buoyant

Price

Currently US\$8/lb

Wide forecast range of US\$7.5/lb to US\$12/lb

Panoramic expects continued volatility





Our Achievements

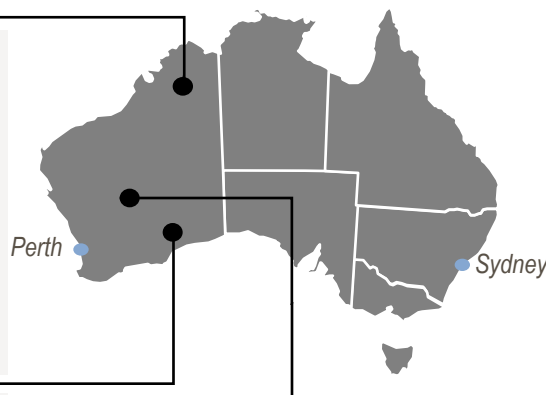
- ✓ Built a **fantastic team**
- ✓ Built the **Savannah Nickel Mine**
- ✓ Recommissioned the **Lanfranchi Nickel Mine**
- ✓ First nickel concentrate offtake with **Jinchuan Group, China**
- ✓ Nickel Production Growth from **6ktpa (2005)** to **17-18ktpa (2009 onward)**
- ✓ Produced **93kt Ni** contained since 2005
- ✓ Resource Growth from **63kt Ni** to **220kt Ni**
- ✓ Reserve Growth from **zero** to **112kt Ni**
- ✓ We have controlled costs (Payable Cash Cost ~ **US\$5-6/lb**)
- ✓ Seven straight years of Profit – **\$251.7m** (aggregate)
- ✓ Paid out **\$84.6m** in dividends to shareholders



Existing Mines

Savannah Project (100% mine)

- Underground Nickel Sulphide mine
- Producing ~7-8,000tpa contained Ni
- Jinchuan concentrate off-take to 2020
- Reserves 58,800t (Ni contained)
- Resources 80,800t (Ni contained)
- Reserve life ~8 years
- C1 Cash Costs ~US\$5-6/lb
- Plus 60% Copernicus deposit



Lanfranchi Project (100% mine)

- Underground Nickel Sulphide mine
- Producing ~10-11,000tpa contained Ni
- BHP Kambalda ore off-take to 2019
- Reserves 51,300t (Ni contained)
- Resources 131,400t (Ni contained)
- Reserve life ~6 years
- C1 Cash Costs ~US\$5-6/lb

Gidgee Gold Project (100%)

- ~1,200km² of prospective tenure
- Limited exploration since 2005
- Historical production of 1Moz ceased in 2005
- Resources 310,000 ounces
- Excellent infrastructure
- Exploration program commenced

Total Contained Ni Resources ~220,000 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

Listed Investments

- Hot Chili (ASX:HCH)
- Magma (ASX & TSX: MMW)
- Thundelarra (ASX: THX)
- Liontown (ASX: LTR)

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%)

Scandinavia

- Base metals exploration Alliance with Drake Resources in Scandinavia
- Finland JV with Drake
 - Kangisjarvi JV
 - Savia JV
- Norway JV with Drake
 - Lokken JV
 - Nordgruva JV
 - Sulitjelma JV

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

Savannah Project

vision
commitment
results



PANORAMIC
RESOURCES LTD

| | |
|---------------------------|---|
| 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 |





Resource (30 June 2011)

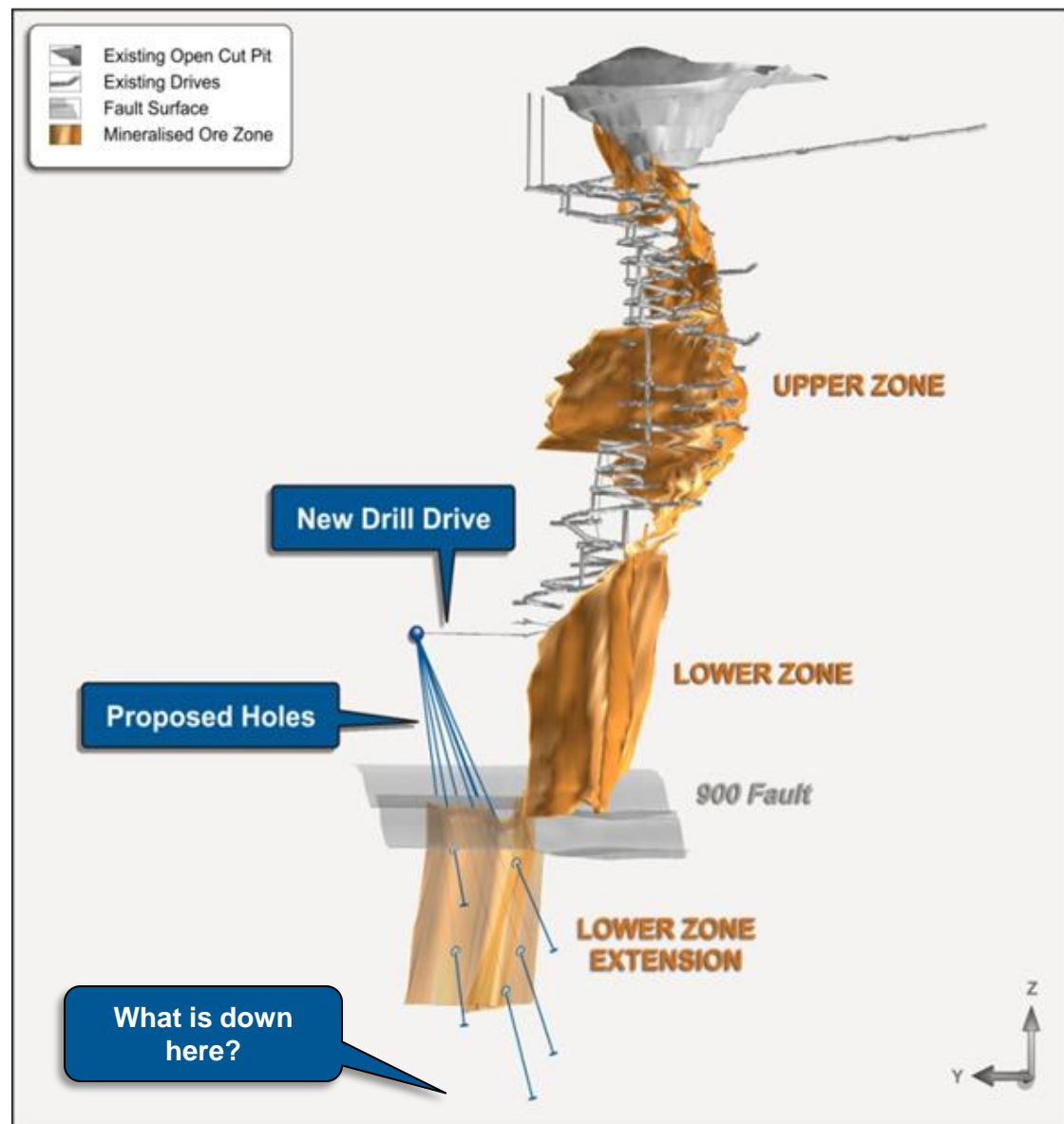
- 80,800t Nickel
- 42,100t Copper
- 4,200t Cobalt

Ore Reserve - Upper Zone

- 18,500t Nickel
- 8,700t Copper
- 1,000t Cobalt

Ore Reserve - Lower Zone

- 40,400t Nickel
- 20,500t Copper
- 2,000t Cobalt



Savannah Region – EM Targets

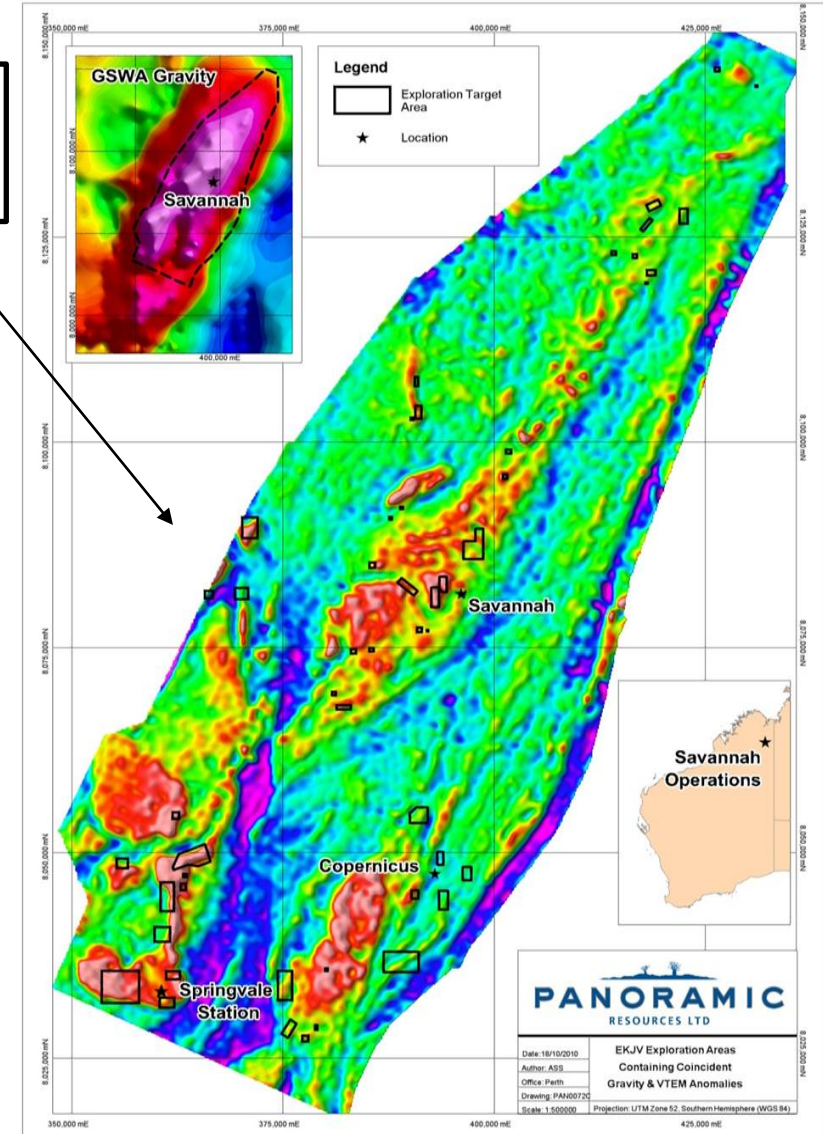
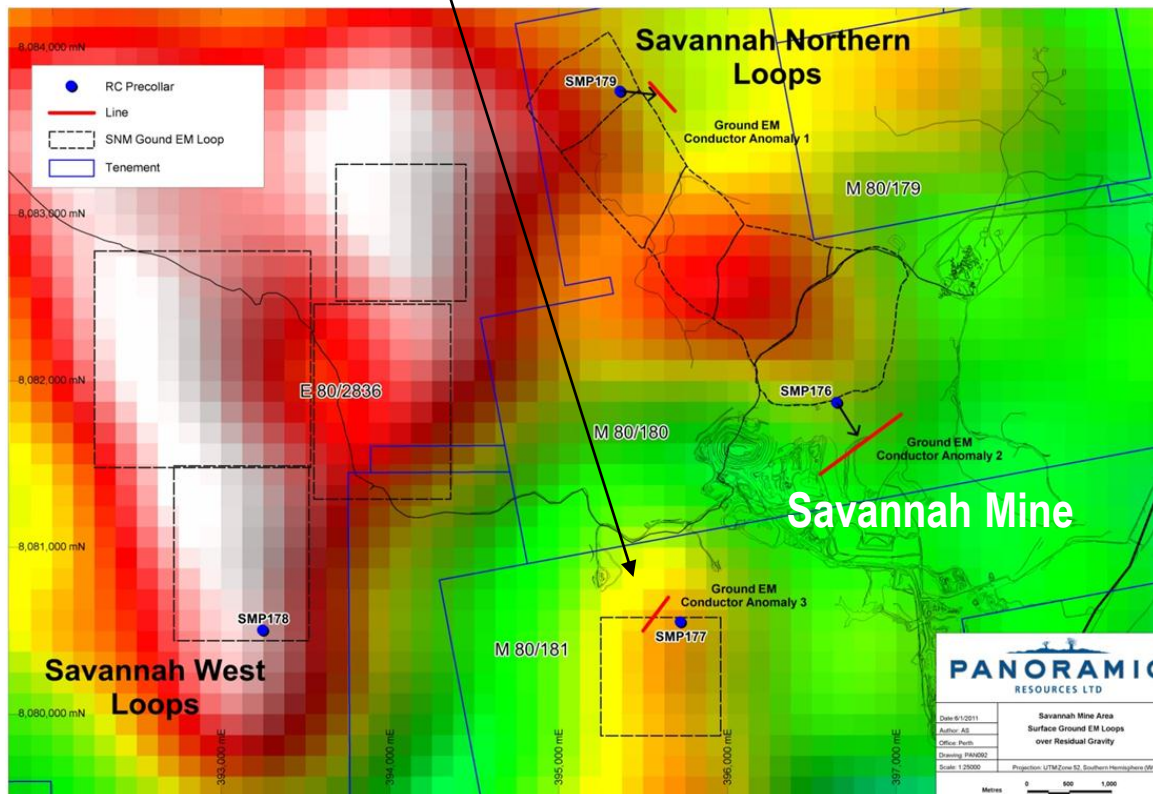
vision
commitment
results



PANORAMIC
RESOURCES LTD

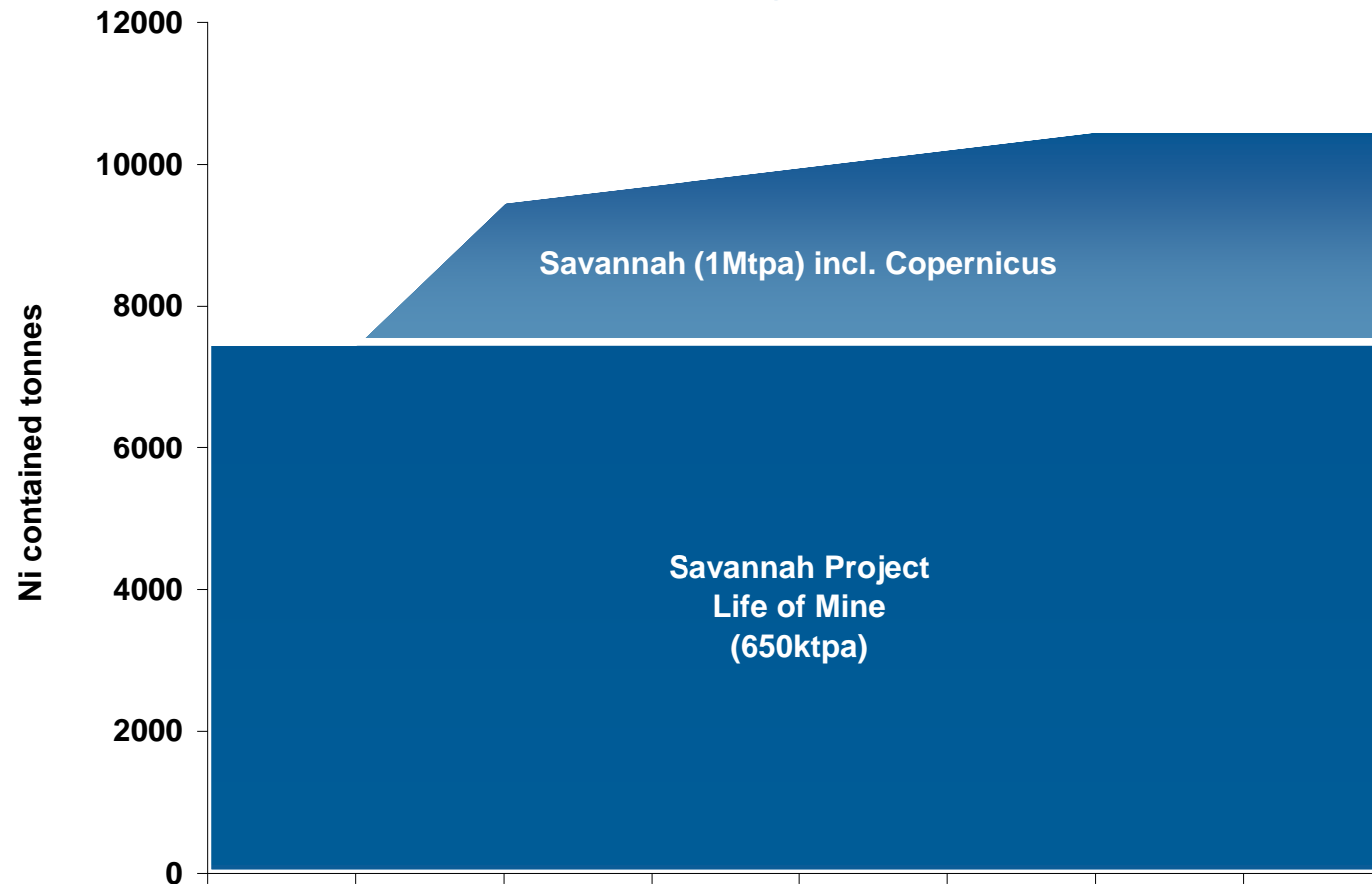
Magmatic Ni sulphides in
high MgO rock associated
with near mine EM Targets

Numerous regional
EM targets





Savannah Targeted Production



Lanfranchi Project

vision
commitment
results



PANORAMIC
RESOURCES LTD

| | |
|-------------------|--|
| 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 (<i>excludes Cruickshank, Gigantus etc</i>) |
| Offtake | Contracted to BHP Billiton until 2019 |



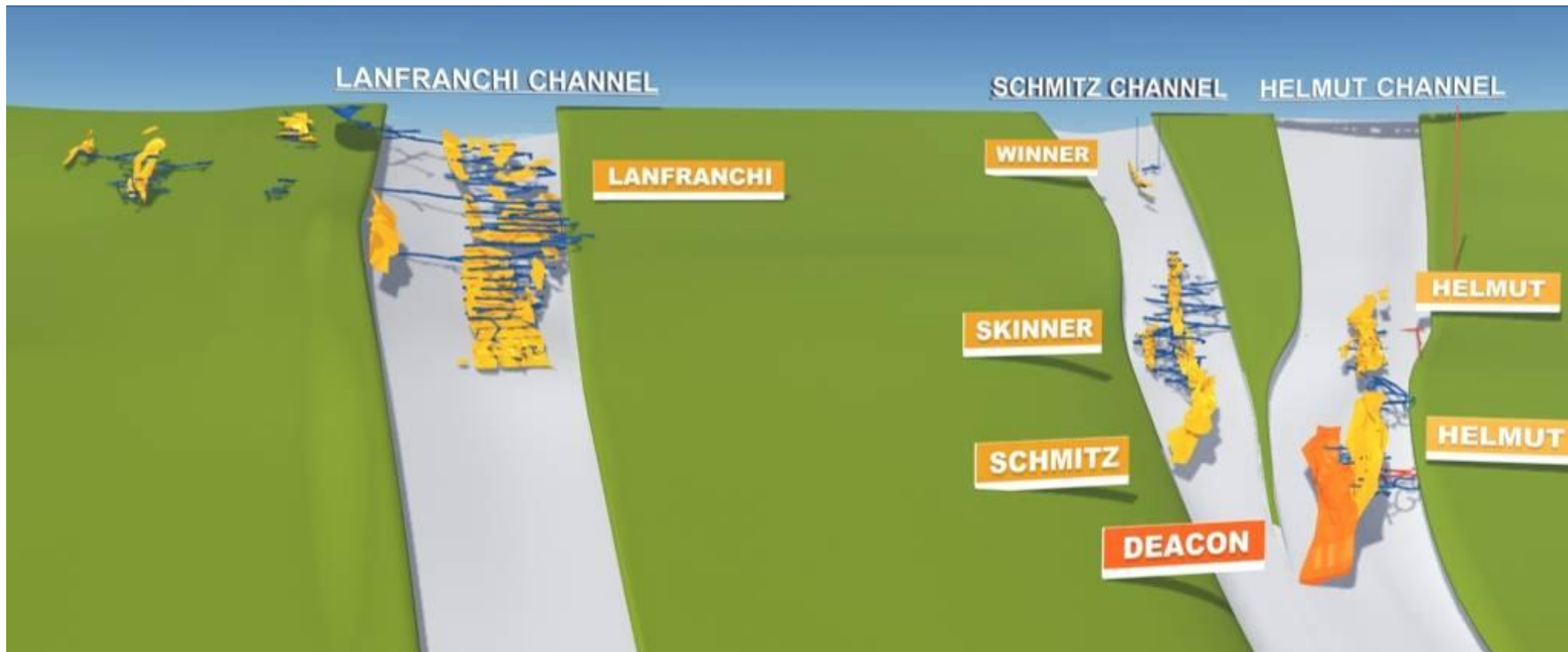
Lanfranchi – Extended Mine Life

vision
commitment
results



PANORAMIC
RESOURCES LTD

- Production to date **+150,000t Ni**
- Resources **131,400t Ni**
- Reserves **51,300t Ni**
- 6 Year Mine Life in Ore Reserves
- Targeting **>10 year** Mine Life
- Focused Exploration ongoing





Helmut South Extension

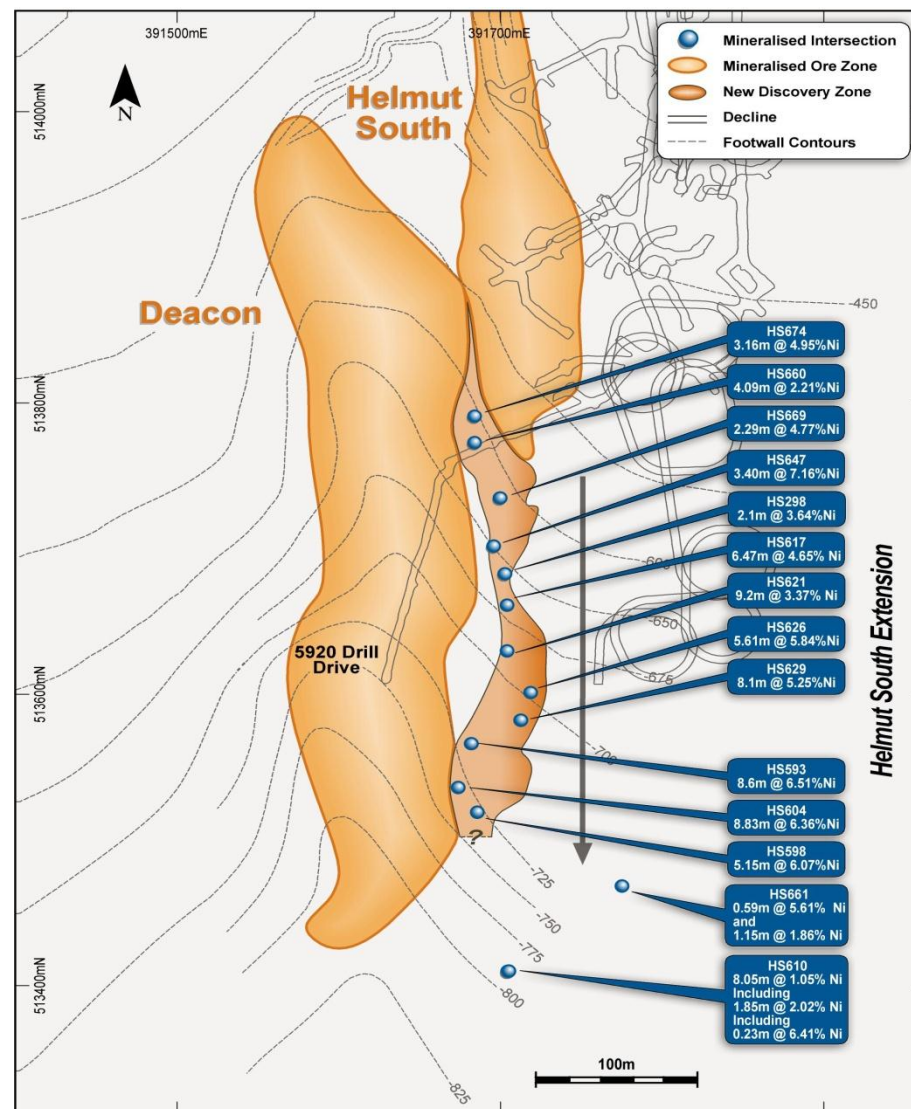
- Infill drilling ongoing
- Significant intersections outside existing resource on the eastern flank of Deacon

250m Strike Extension

- 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
- Initial Resource of 181,700t at 3.90% Ni for 7,080kt Ni contained





Deacon/Helmut Channel Extension

- 4 hole program testing **100-500m** down-plunge extension to Deacon
- **Significant EM conductors**
- Nickel sulphide mineralisation intersected

HS692 - 24.0m @ 1.42% Ni

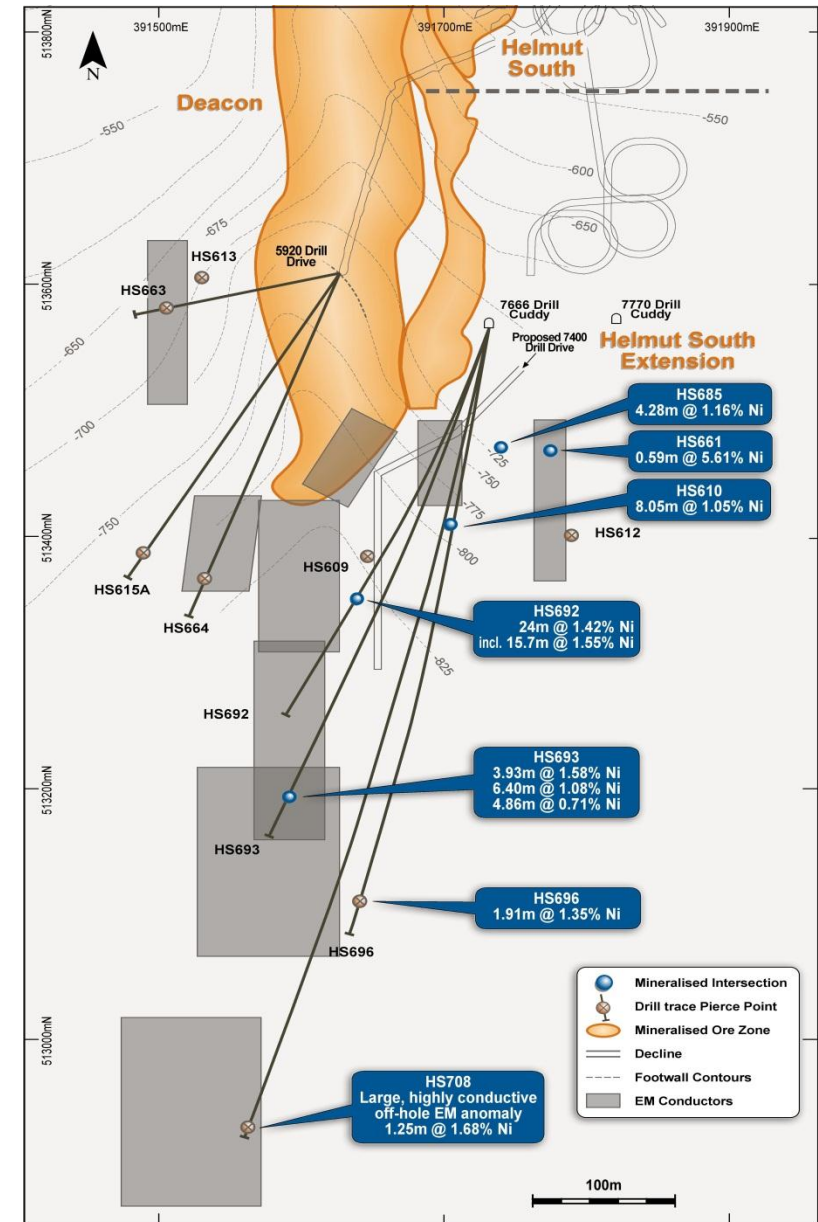
incl. 15.7m @ 1.55% Ni

HS693 - 3.93m @ 1.58% Ni

6.40m @ 1.08% Ni

HS696 - strong off-hole EM anomaly

HS708 - large, highly conductive off-hole EM anomaly





Lanfranchi Orebody Extension

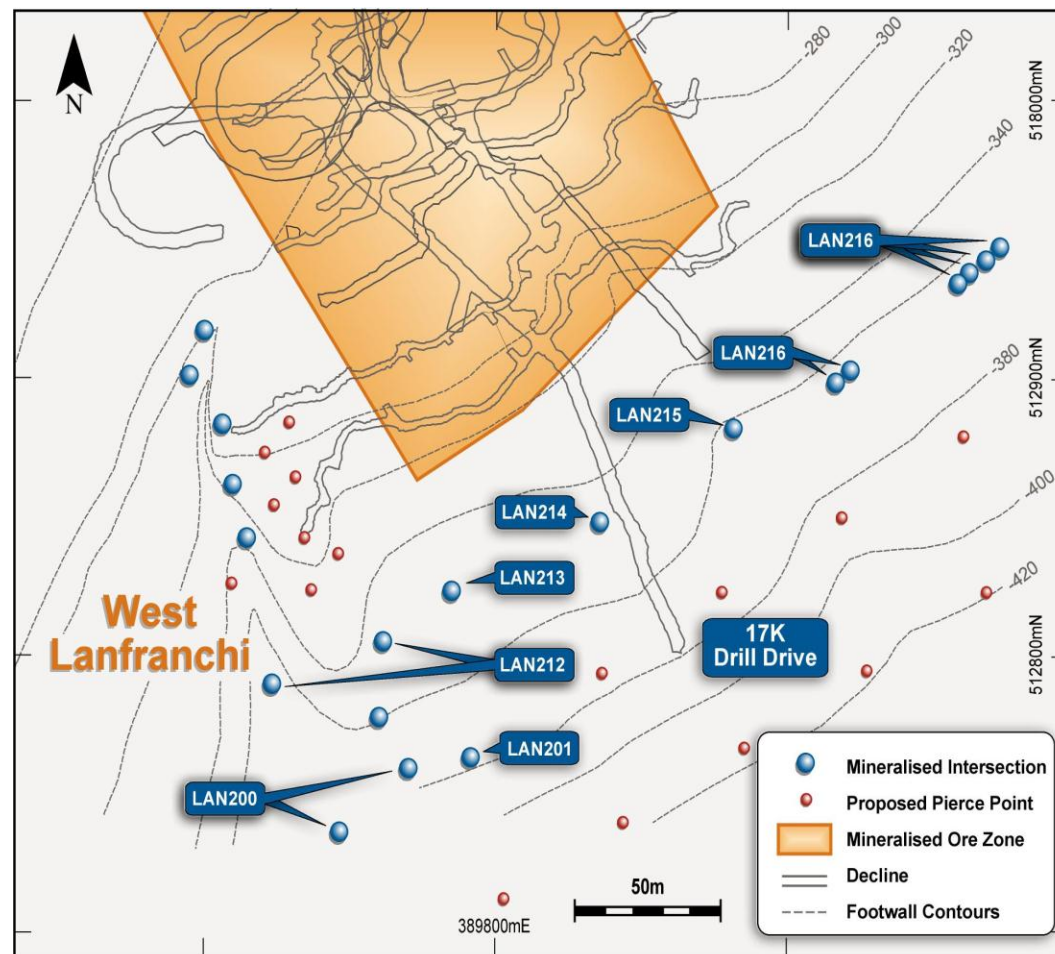
- 8 drill holes completed
- Down-hole EM surveys (DHTEM) on LAN200, 201 and 205A returned off-hole conductive EM responses

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
- Drill drive extension





Cruickshank

Assay results include:

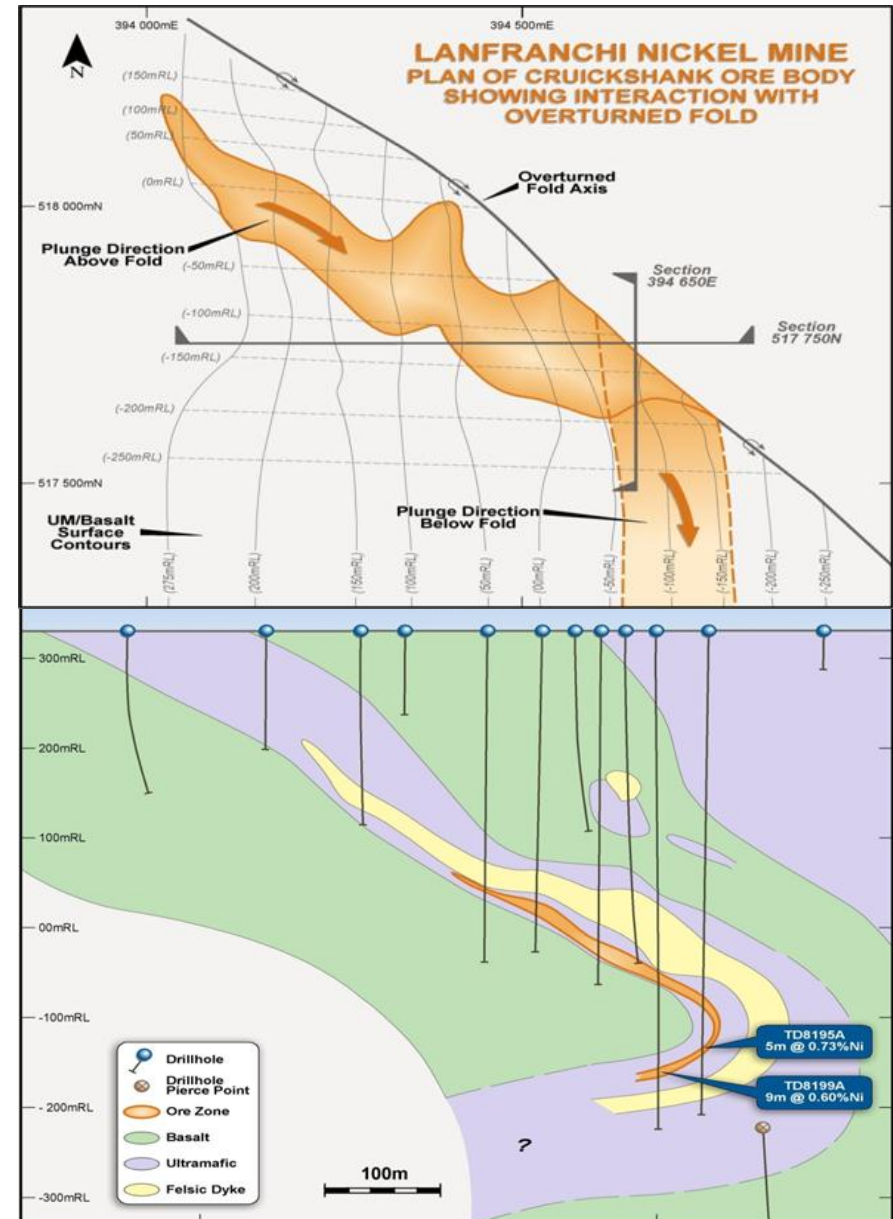
- TD8158 – 6.3m @ 2.10% Ni
- TD8161 – 16.5m @ 2.10% Ni
- TD8169 – 4.6m @ 2.03% Ni
- TD8175 – 13.3m @ 2.01% Ni

Upgraded Resource

- 2.6Mt @ 1.28%Ni for 33,560t Ni (0.5%Ni COG) – **26% Increase**
- 1.7Mt @ 1.53%Ni for 26,400t Ni (1.0%Ni COG)

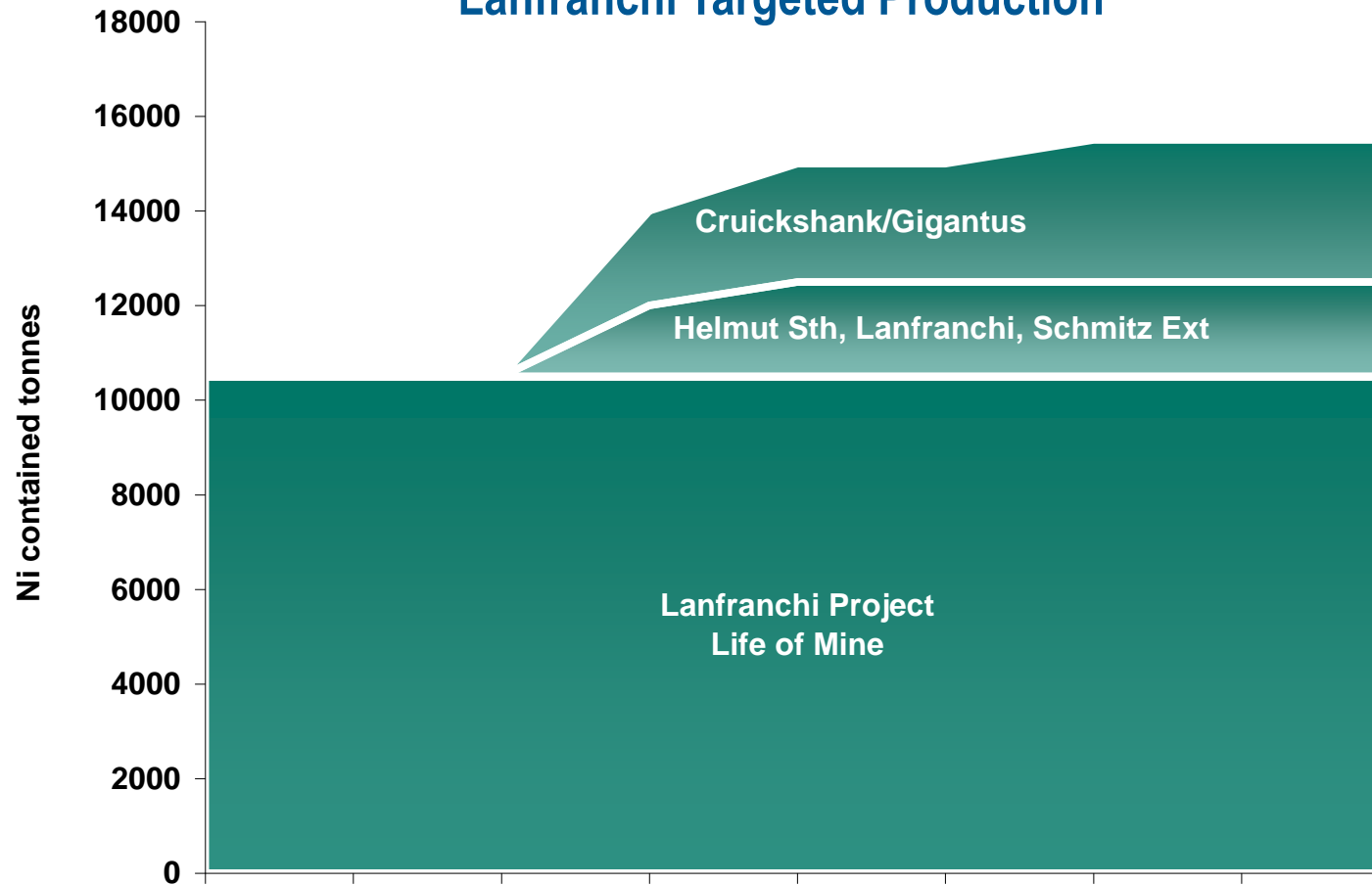
Next steps:

- Mine feasibility study
- Discussions with customer
- Test overturned extension





Lanfranchi Targeted Production



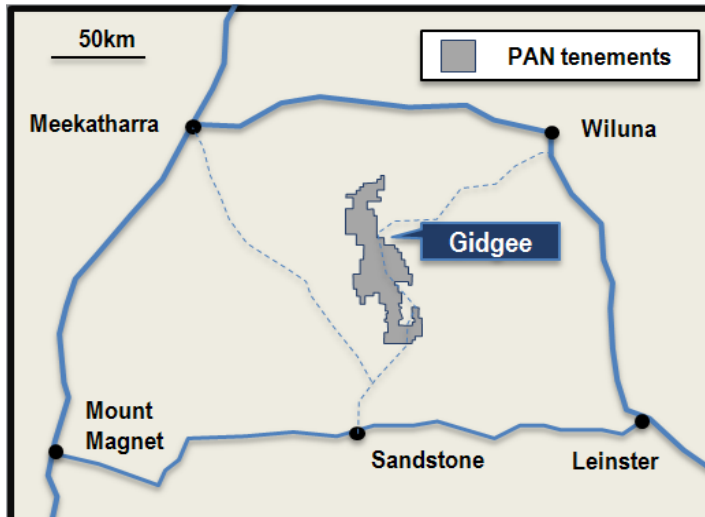
Gidgee Gold Project - Our Next Mine

vision
commitment
results



PANORAMIC
RESOURCES LTD

- 640 km NE of Perth
- 310,000oz in Resource
- >1Moz mined to date
- 600ktpa mill & associated infrastructure
- Purchase Price – \$15.5M



* Requires recommissioning



Target within 2yrs

- 500,000oz in Reserve
- Production of 100,000oz pa

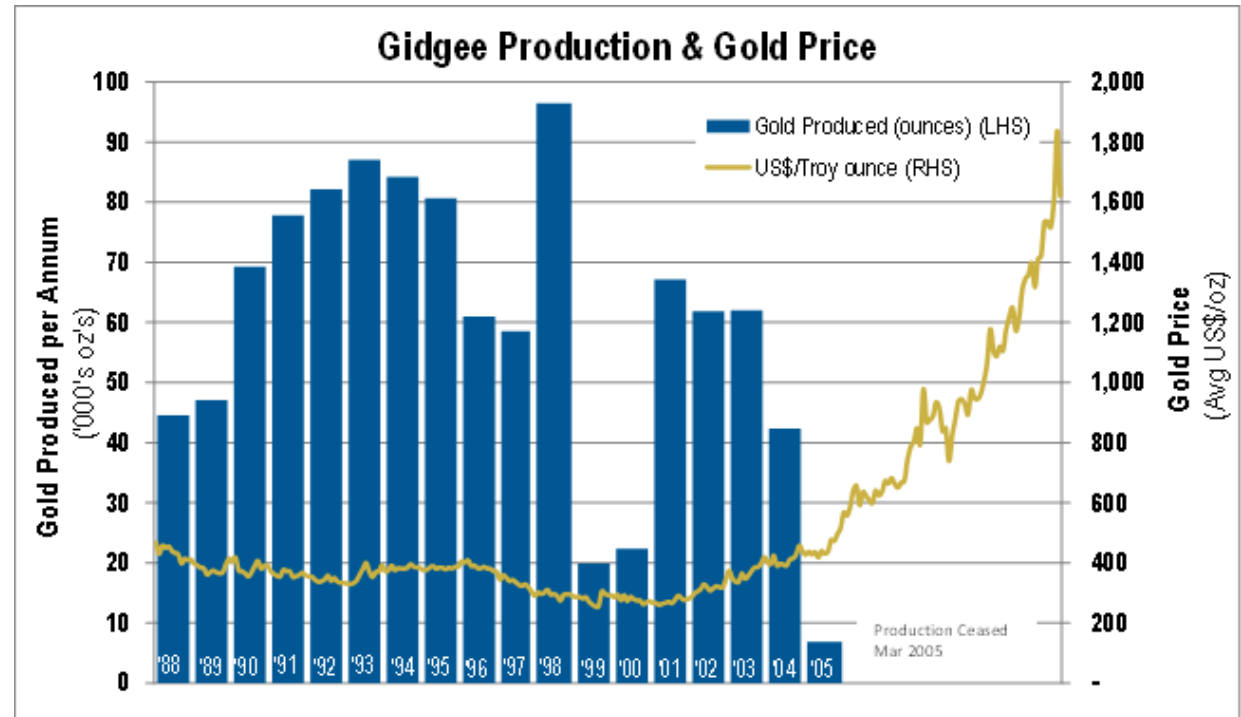
Exploration Strategy

Two concurrent exploration strategies have been implemented:

1. Resource definition & extensions
2. Target new multi-million oz resource

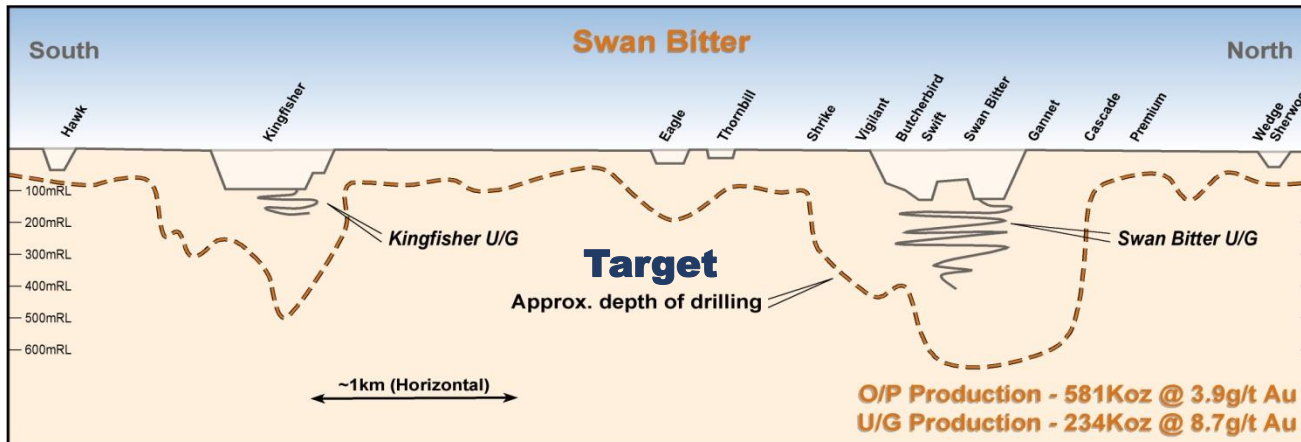
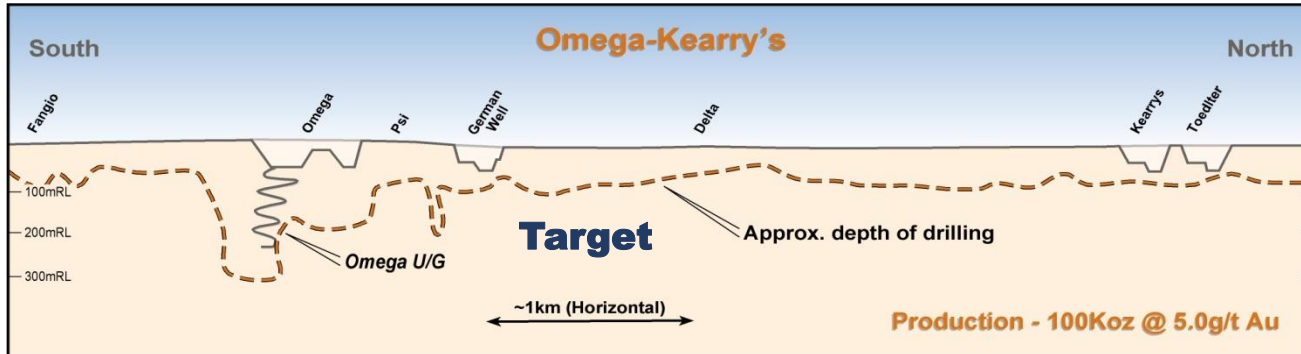
Production Strategy

- Upgrade support services including: communication, power, water, transport, etc.
- Engineering studies on recommissioning on-site CIP plant (cost and technical)

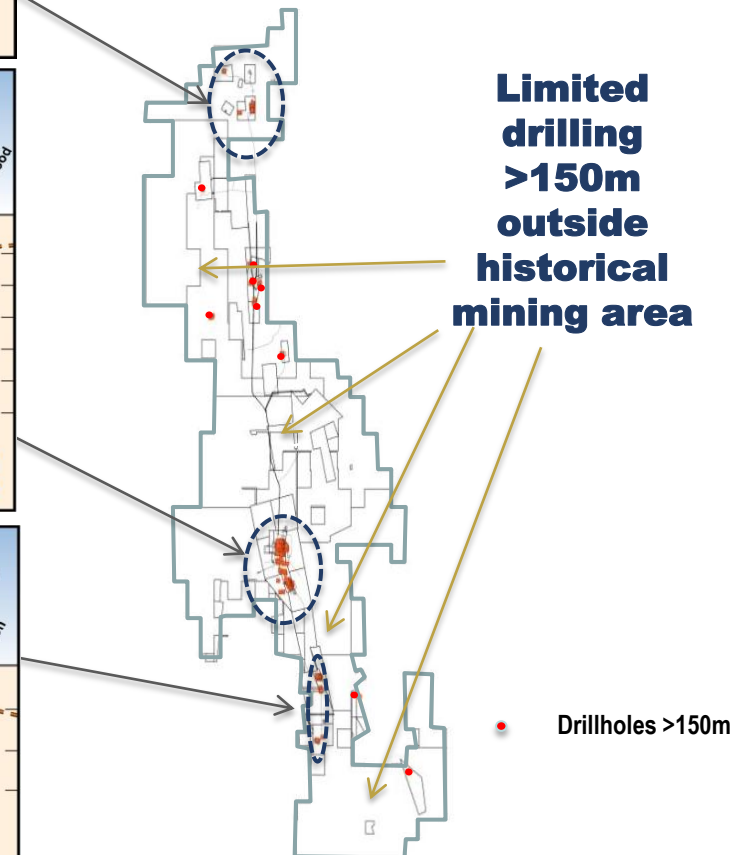




HISTORICAL MINING AREAS - LONGSECTIONS



- Both Historical Mining areas and Regional areas are under-drilled
- Less than 3% of all holes drilled to a depth over 150m
- Multiple targets around existing pits and UG operations



Identified Prospective Targets

vision
commitment
results

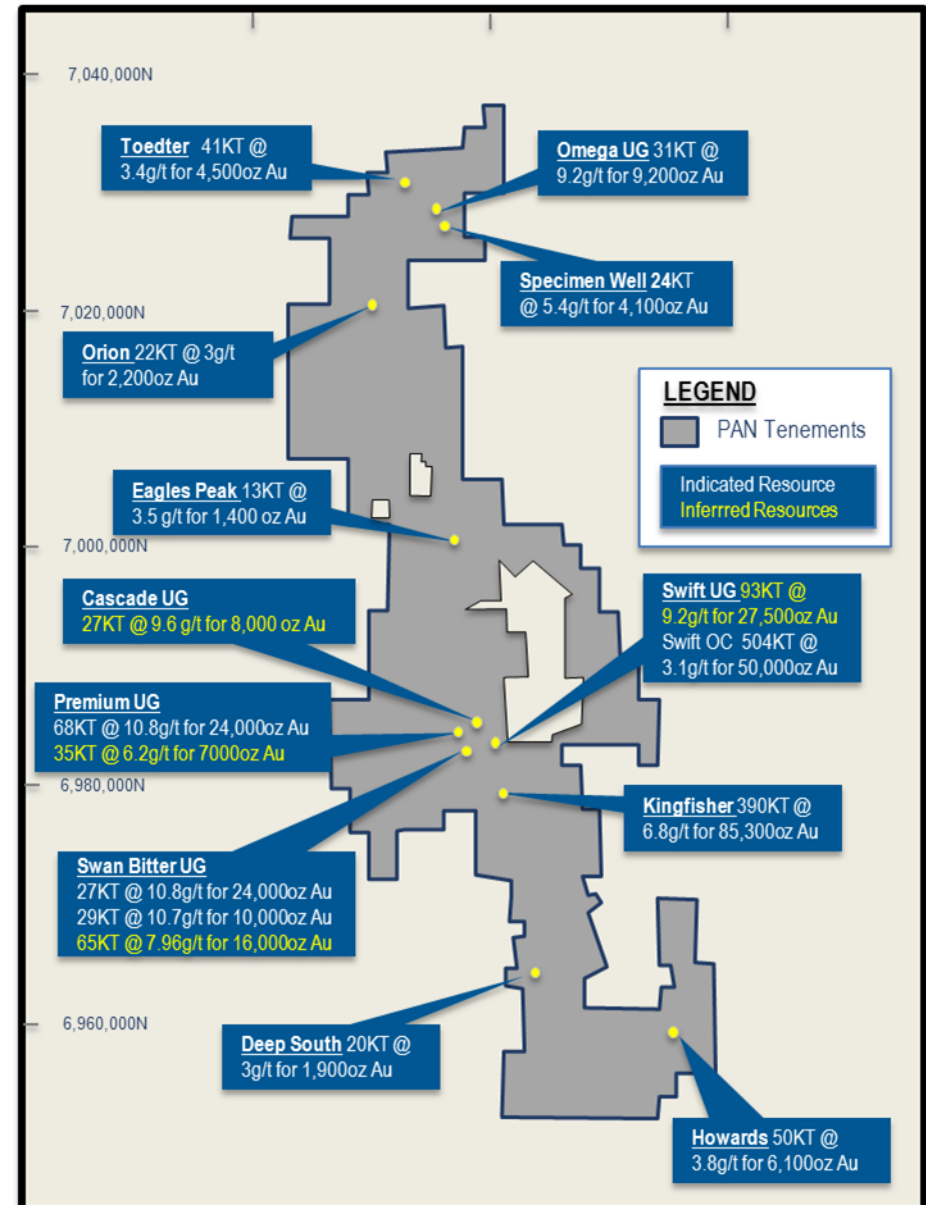


PANORAMIC
RESOURCES LTD

MULTIPLE PROSPECTIVE TARGETS IDENTIFIED

- ✓ Swan Bitter shoot extensions (*extension to existing resource*)
- ✓ Premium Lode (*extension to existing resource*)
- ✓ Howards (*extension to existing resource*)
- ✓ Swift (*not in resource - below pit extensions*)
- ✓ Eagle (*not in resource - below pit extensions*)
- ✓ Psi (*not in resource - below pit extensions*)
- ✓ Heron South (*not in resource - below pit extensions*)
- ✓ Kingston Town (*not in resource - below pit extensions*)
- ✓ Fangio (*not in resource - isolated drill intercept*)

Just a start....more coming!



Prospective Targets

Extensions to Existing Resources

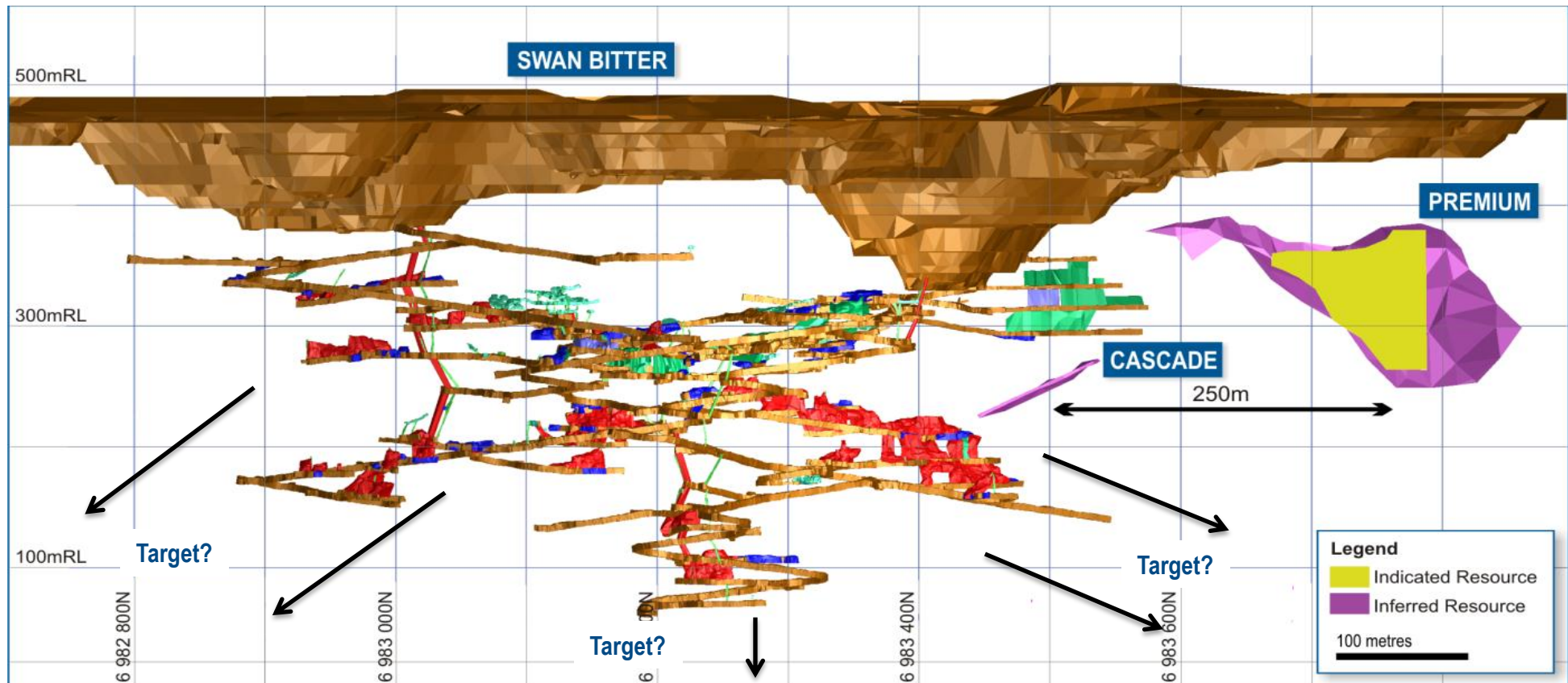
vision
commitment
results



PANORAMIC
RESOURCES LTD

SWAN BITTER DEEPS

- Mineralised lodes open
- Average head grade of 6.8g/t Au from UG production
- Very limited drilling along strike and at depth



Gidgee - Prospective Targets

Extensions to Existing Resources

vision
commitment
results



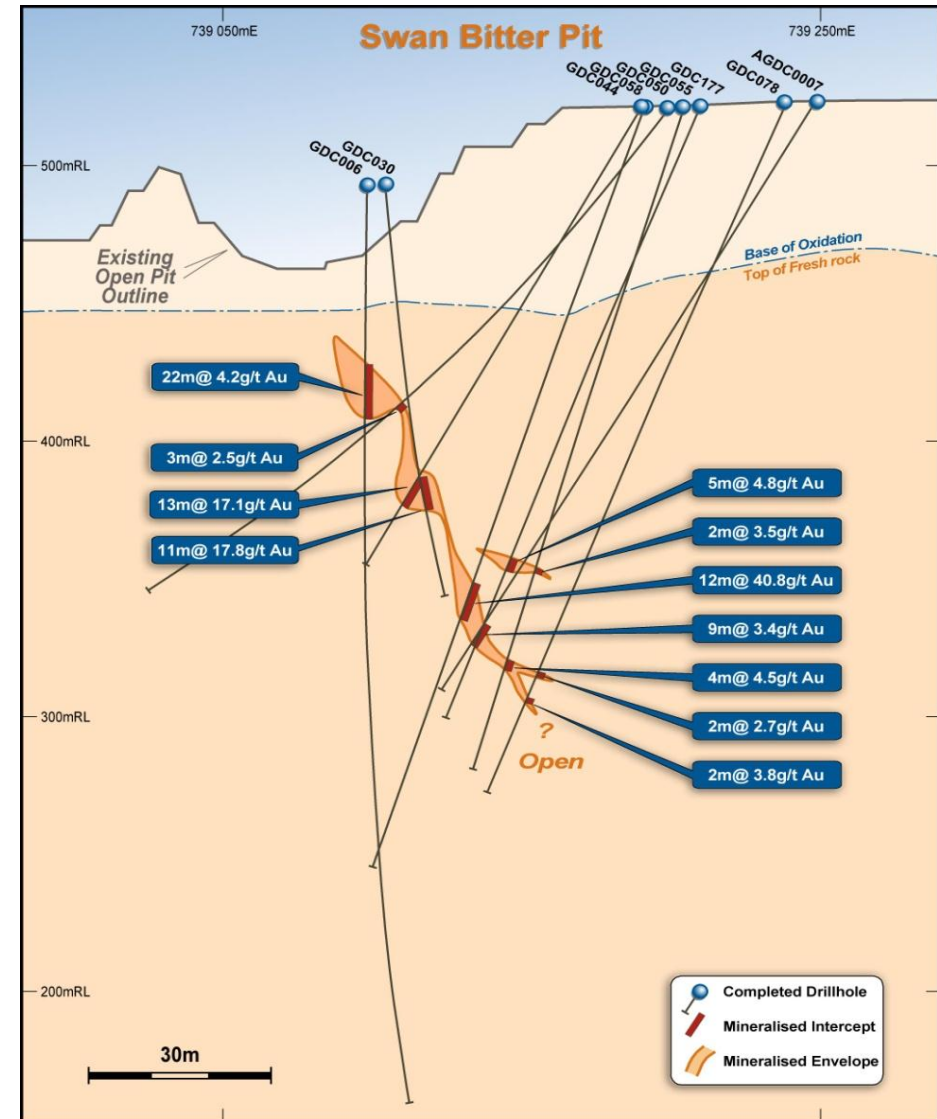
PANORAMIC
RESOURCES LTD

PREMIUM LODGE

- Very high grade (up to **12m @ 40.8g/t Au**)
- Tabular shear hosted lode, 5-13m true thickness
- North striking over +200m, open to south
- Northern margin terminates against Lemuel Fault – Not adequately drill tested north of Lemuel Fault
- Open at depth



LOCATION MAP



Potential exists to expand existing resources

Gidgee - Prospective Targets

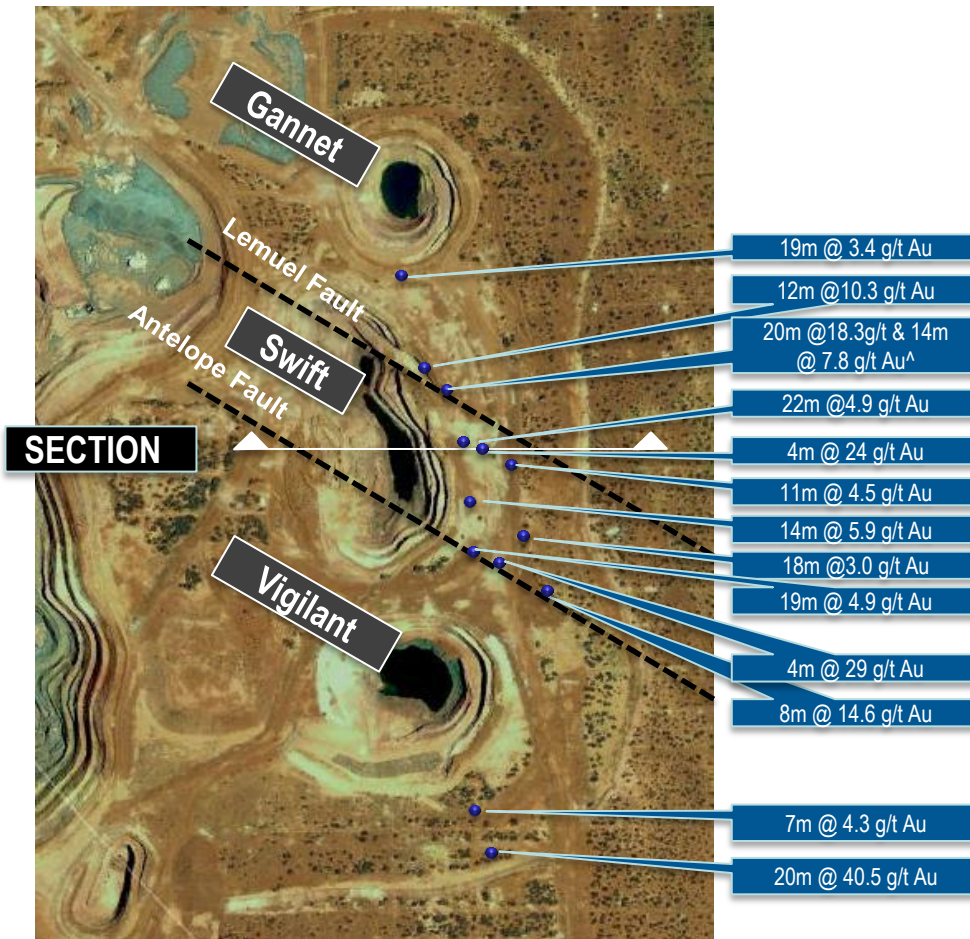
Extensions to Existing Resources

vision
commitment
results

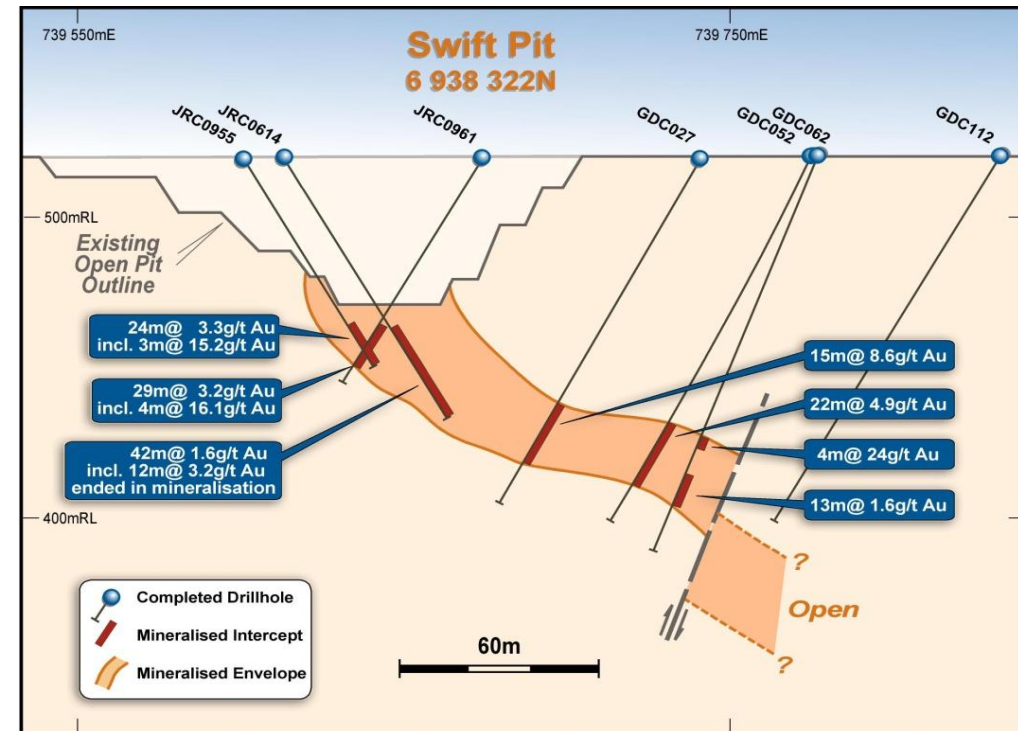


PANORAMIC
RESOURCES LTD

GANNET – SWIFT - VIGILANT



- Encouraging drill results beneath the existing pits including very high grade **20m @ 40.5g/t Au**
- Favourable geometry for open pit mining
- Open along strike and at depth



High grade intercepts with potential to expand resource

Preliminary Open Pit Scoping

vision
commitment
results



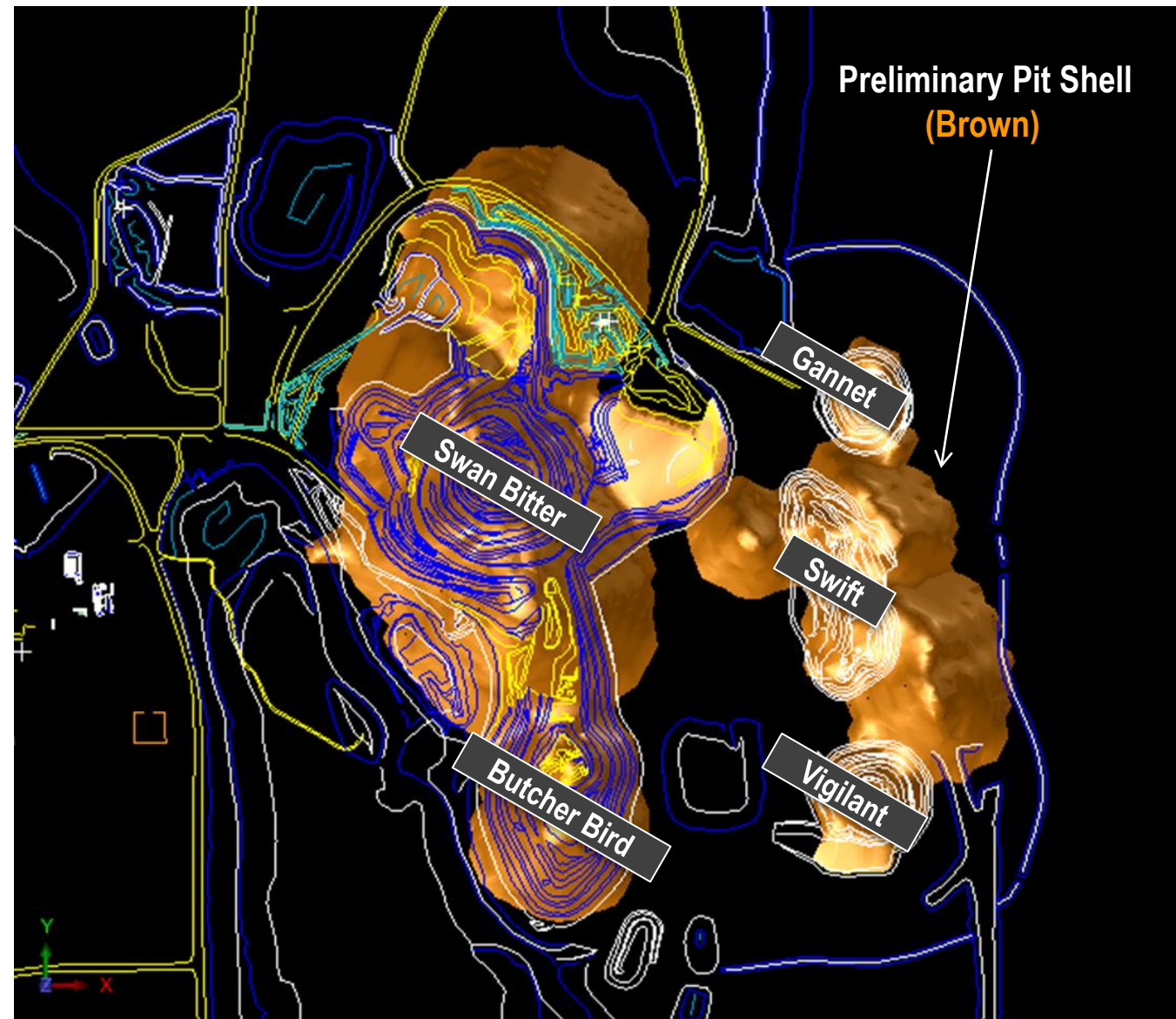
PANORAMIC
RESOURCES LTD

Swan Bitter – Cascade – Premium - Butcher Bird - Swift – Gannet – Vigilant

- Numerous mineralised lodes and historical pits being assessed
- Mined when <A\$500/oz
- Initial scoping work indicates significant open pit potential

Next Steps

- Resource confirmation drilling and classification
- Scoping level open pit optimisation
- Geotechnical work
- Detailed open pit design and costing





PATH TO PRODUCTION



- **CIP Plant refurbishment studies** – *initial estimate < \$20M*
- **Camp Upgrade** – good exploration base with 50 upgraded rooms
- **Airstrip** – low cost to re-commission
- **General Infrastructure** – roads, tailings, dewatering
- **Approvals** – statutory approvals as required



Targeting Production of 100,000oz pa



- ✓ **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 UG operations, minimal drilling below 150m
- ✓ **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 up to 100,000 oz pa

Targeting Production of 100,000oz pa

Group - Exploration Budget

vision
commitment
results



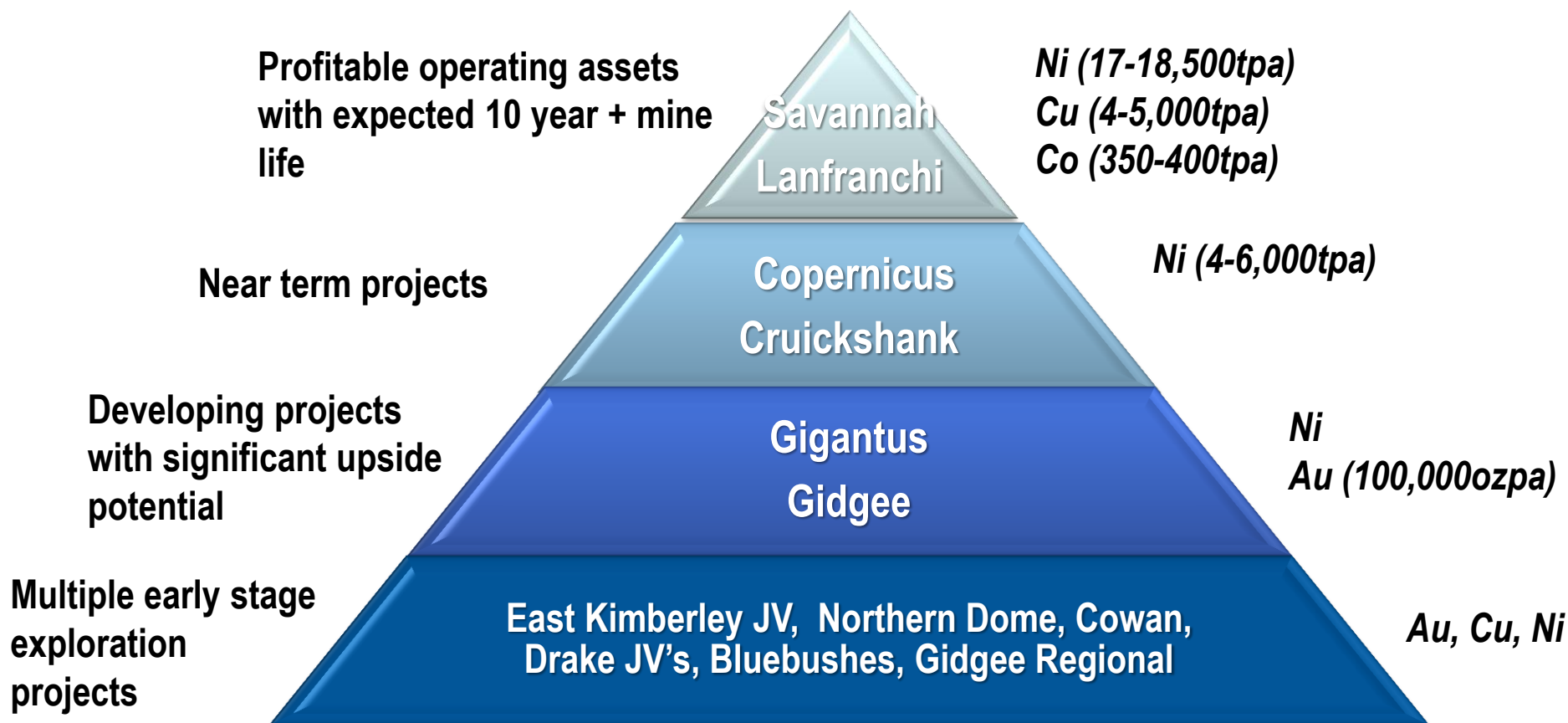
PANORAMIC
RESOURCES LTD

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

| Project | Activity | FY 2012 Budget (A\$m) |
|--|--|-----------------------|
| Savannah & Kimberley Regional | Lower Zone extension drilling. Drilling of regional coincident gravity and electromagnetic (EM) targets | 4.0 |
| Lanfranchi Nickel Mine | Drilling of channel extensions – Lanfranchi, Deacon, Schmitz & Helmut South. Cruickshank/Gigantus infill drilling. Northern Dome drilling. | 2.5 |
| Gidgee | Regional and near mine targeting followed by drilling | 4.0 |
| Drake (Scandinavia) | Regional EM has identified numerous drill targets for testing in 2011 New projects? | 2.0 |
| Early Stage Projects | Next round of targeting ongoing | ? |
| Total (minimum) | | \$12.5 million |

Key Points:

- Results focused, **additional funds available** with success
- Combination of greenfield and near mine exploration
- Early Stage Projects expenditure could be either on current projects (depending on success) or new opportunities

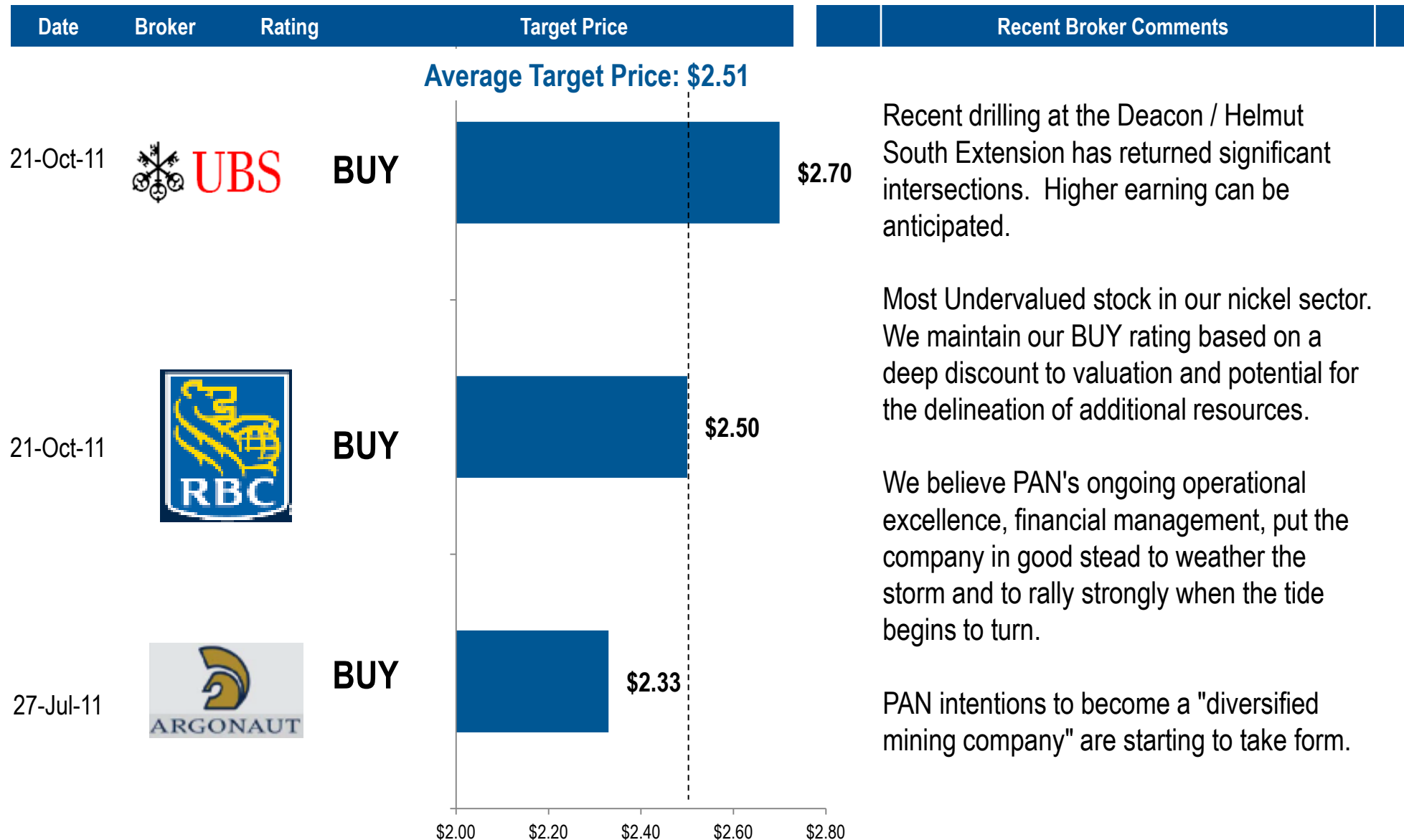


Undervalued

vision
commitment
results



PANORAMIC
RESOURCES LTD





Committed to Growth

- » **Nickel** Targeting +25,000tpa Ni for 10+ years
- » **Gold** Targeting 100,000ozpa within 2 years
- » **Resources** focused on exploration to grow our existing resource base
- » **Acquisitions** committed to making a strategic acquisitions which 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

vision
commitment
results



ASX : PAN
www.panoramicresources.com

vision
commitment
results

[illegible]

vision
commitment
results

[illegible]



- 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

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.

Gidgee Project – Resources (Au)

vision
commitment
results



PANORAMIC
RESOURCES LTD

| Resource | Equity | Metal | Date of Resource | Measured | | Indicated | | Inferred | | Total | | Metal (Au oz) |
|-----------------------|-------------|-------------|------------------|---------------|--------------|------------------|-------------|----------------|-------------|------------------|-------------|----------------|
| | | | | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | |
| 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 (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 (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 (ASX:LEG) at a 1.3 g/t Au lower cut off and reported in their 2006 Annual Report

The information in this release that relates to Exploration Results (gold) 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 release of the matters based on the information in the form and context in which it appears.

The information in this release 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 release 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 release of the matters based on the information in the form and context in which it appears.