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**Managing Director's Presentation  
to RIU Explorers Conference  
Fremantle, Western Australia  
21 February 2012**

# 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.



## In relation to the Magma Metals Bid

This presentation also includes general information regarding Panoramic's off-market takeover bid to acquire Magma Metals Limited ("**Magma**") (ASX:MMW;TSX:MMW). This presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Panoramic or as an inducement to make an offer or invitation with respect to those securities in relation to the Magma bid.

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All figures are expressed in Australian dollars unless stated otherwise.



## Market Cap and Enterprise Value

Shares on issue	210 million (incl. 3 million options)
ASX Price	\$1.23 (20 February 2012)
Market Capitalisation	~A\$255 million
Cash and Receivables*	~A\$90 million (31 Dec 2011)
Hedge Book Value*	~A\$16 million (31 Dec 2011)
Enterprise Value	~A\$150 million

*\*As per 31 December 2011 Quarterly Report*

### “Positioned for 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)







## Highlights for the December 2011 Quarter

- ✓ Safety – 8% reduction in all reported injuries
- ✓ Cashflow – generated \$13 million from operations
- ✓ Costs Down – 11% lower, payable Ni A\$5.61/lb
- ✓ Production Up – 5,173t Ni, 17% increase on previous quarter
- ✓ New Discovery – Jury-Metcalfe Zone at Lanfranchi
- ✓ Gidgee – Pit optimisation and exploration ongoing
- ✓ Increased Production Guidance – **18.5-19.0kt Ni** (previously 17.5-18.5kt)

## Recent Announcements

- ✓ **Magma Metals (MMW)** – Takeover Offer for Company
- ✓ **Hot Chili (HCH)** – increased shareholding to 5.76%
- ✓ **Interim Dividend Declared** – 2c fully franked



## Our Achievements

- ✓ Built a **fantastic team**
- ✓ Built and commissioned the **Savannah Nickel Mine and Mill**
- ✓ Recommissioned the **Lanfranchi Nickel Mine**
- ✓ Pioneering concentrate offtake with **Jinchuan Group, China**
- ✓ Nickel production growth from **6ktpa (2005)** to forecast production of **18.5-19.0ktpa** for this financial year
- ✓ Produced over **100kt Ni** contained in aggregate since 2005
- ✓ Resource growth from **63kt Ni** to **220kt Ni**
- ✓ Reserve growth from **zero** to **112kt Ni**
- ✓ Worked hard to control costs (Payable Cash Cost ~ **US\$5-6/lb**)
- ✓ Seven straight years of Full Year Profits, **\$251.7 million** in aggregate
- ✓ Paid out **\$84.6 million** in dividends to shareholders (*excluding 2c interim dividend declared Feb 2012*)

# Savannah Project

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<b>Mining</b>	Open stoping with paste fill
<b>Processing</b>	1.0Mtpa capacity, simple crush, grind, float
<b>Current Production</b>	~7,500t Ni, 4,500t Cu, 400t Co per year
<b>Life</b>	Ore Reserves – 7 years
<b>Offtake</b>	Contracted to Jinchuan until 2020





## Resource (30 June 2011)

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

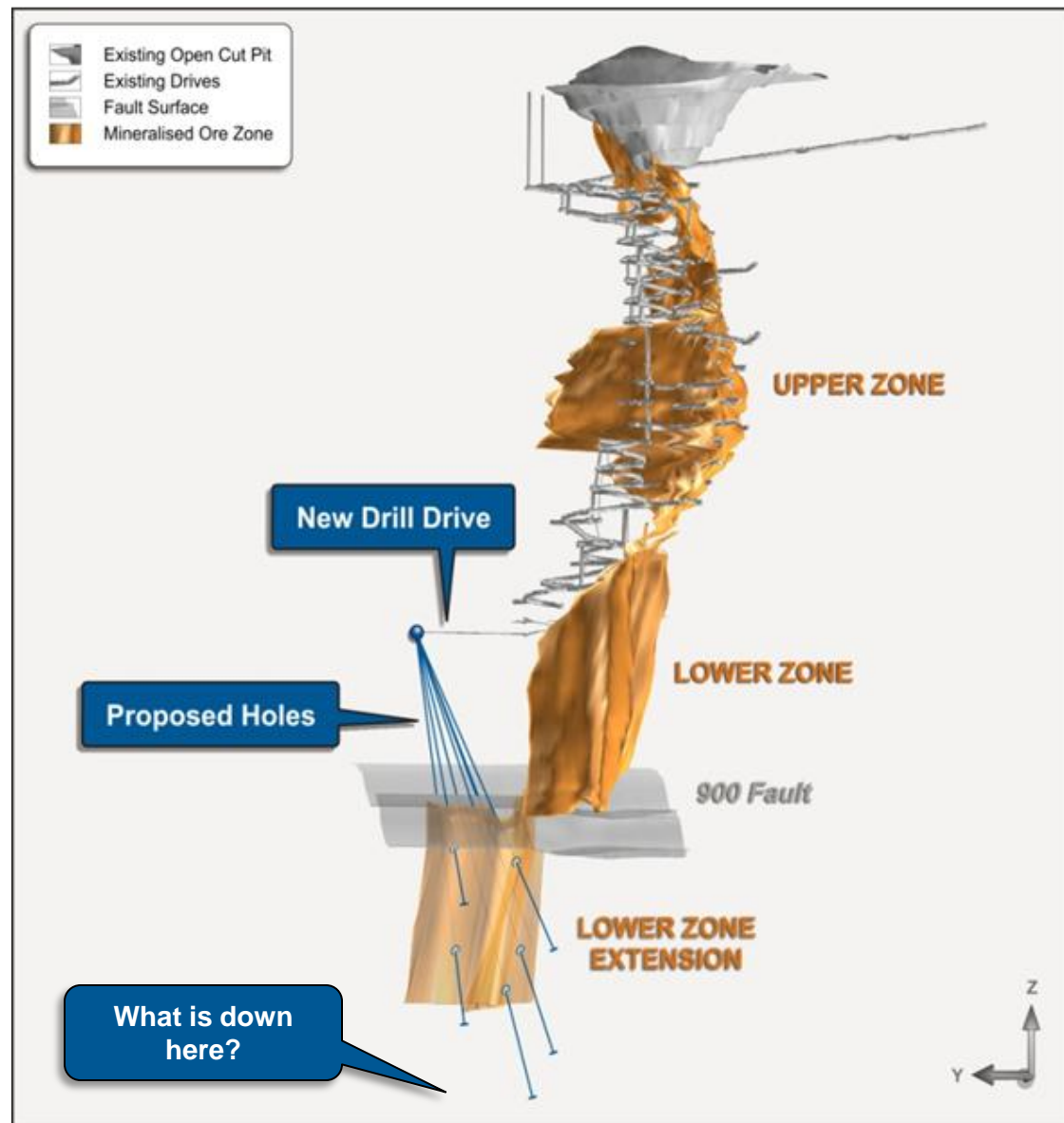
## Ore Reserve - Upper Zone

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

## Ore Reserve - Lower Zone

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

See Appendix 1: detailed resource & reserve tables





# Savannah Region – EM Targets

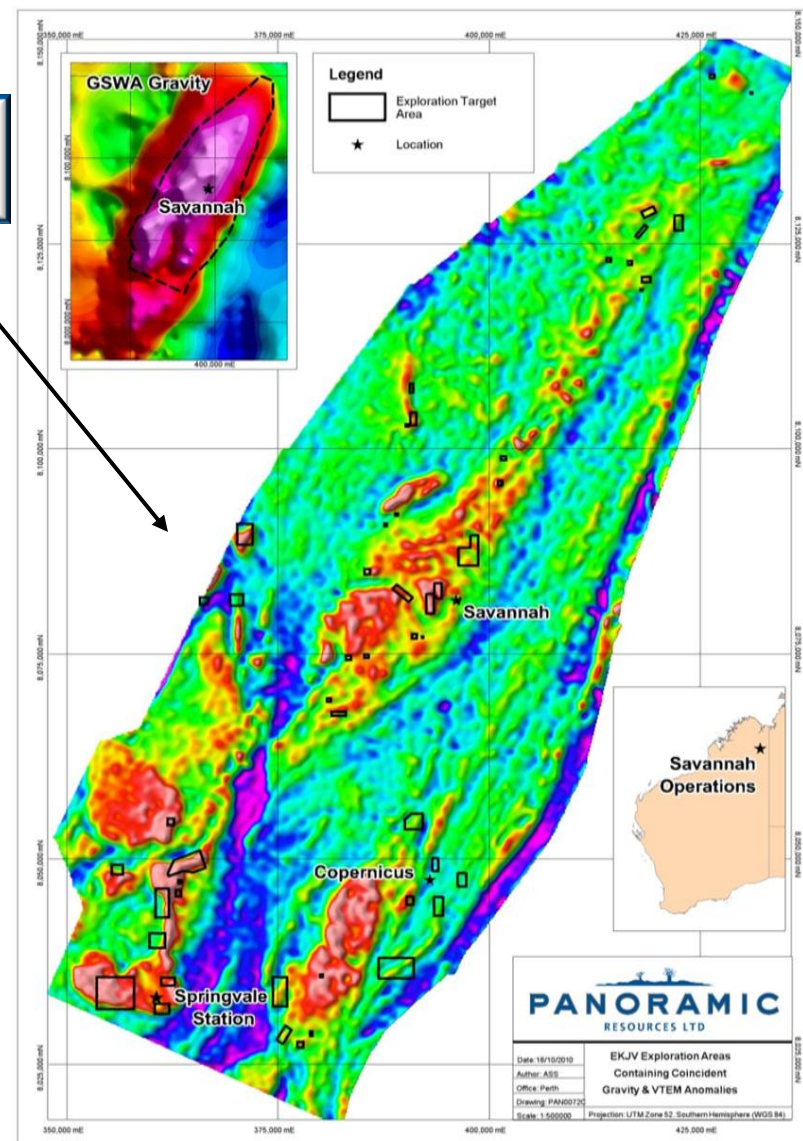
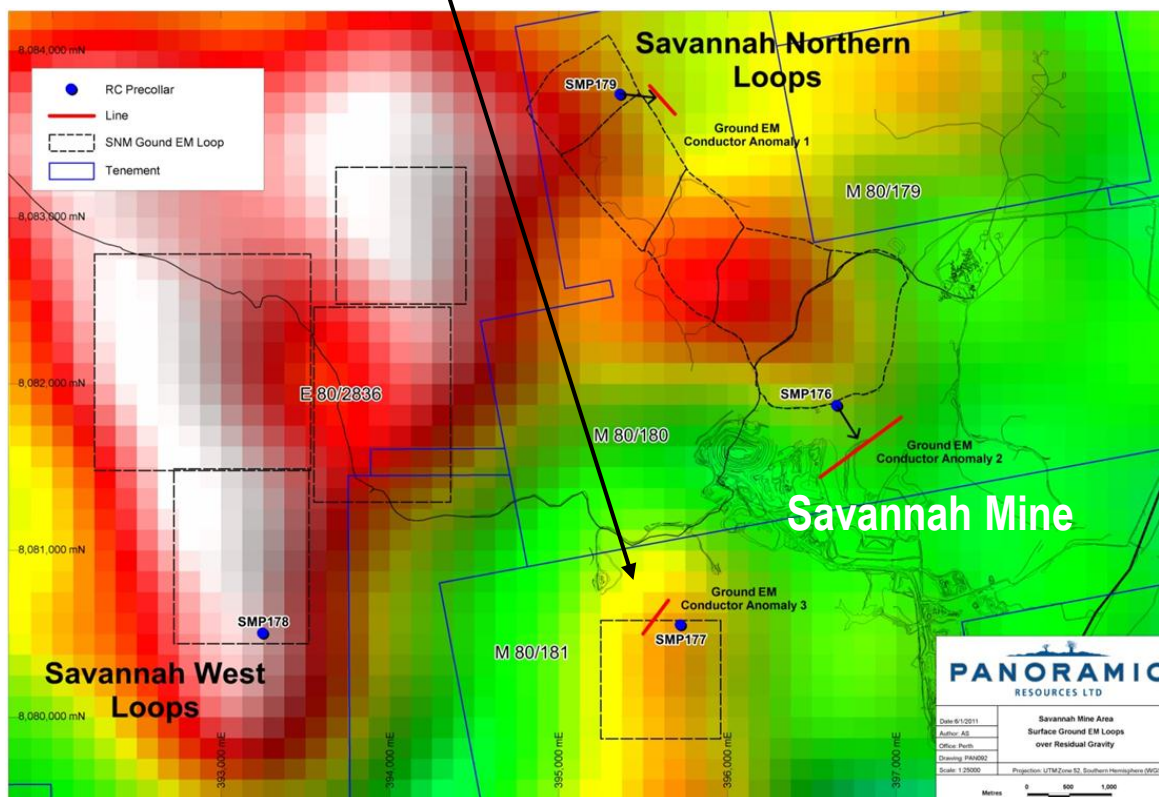
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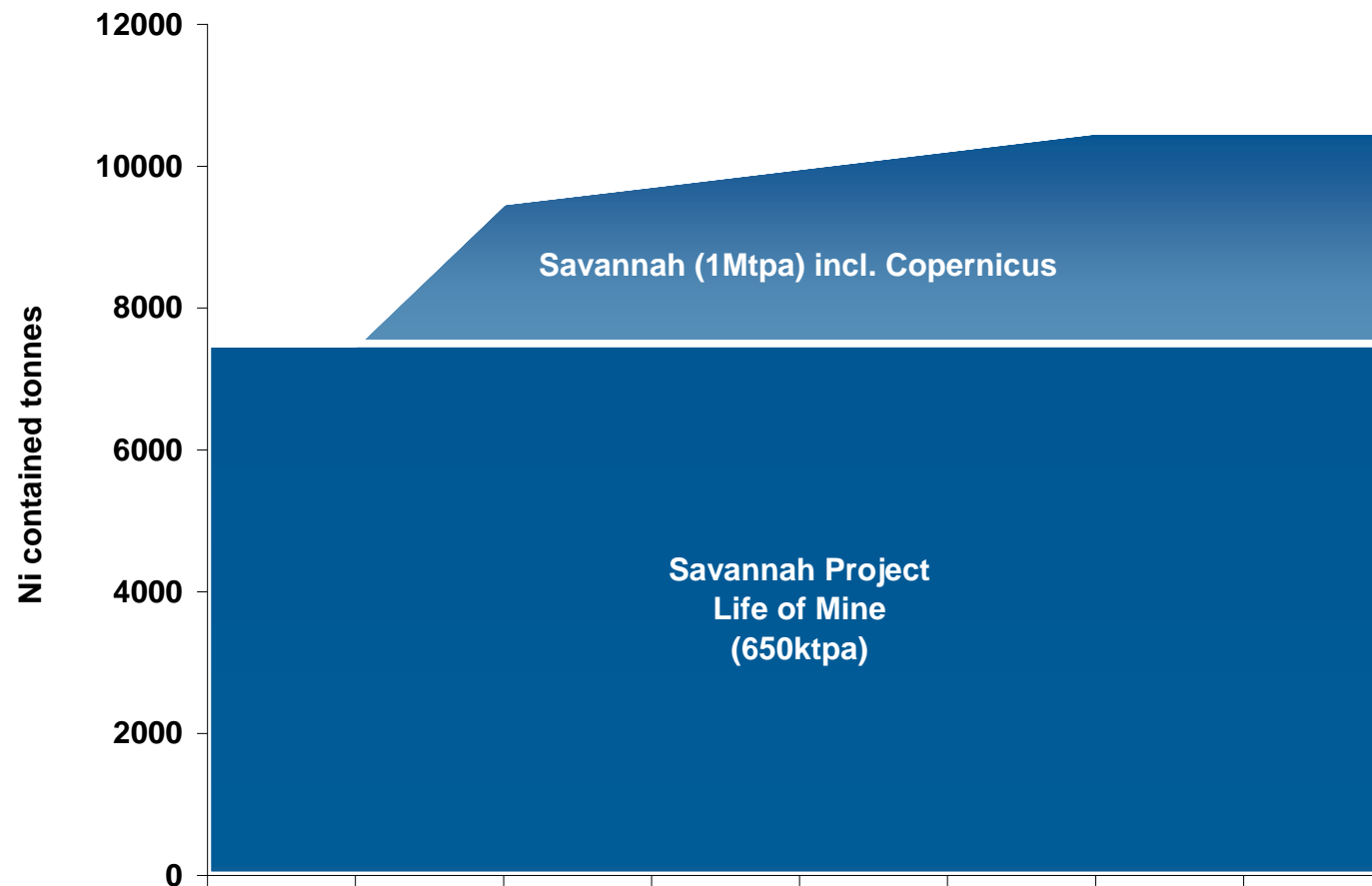
Magmatic Ni sulphides in high  
MgO rock associated with near  
mine EM Targets

Numerous regional  
EM targets





## Savannah Targeted Annual Production\*



*\*Subject to favourable nickel price, exchange rate and all necessary statutory and other approvals*



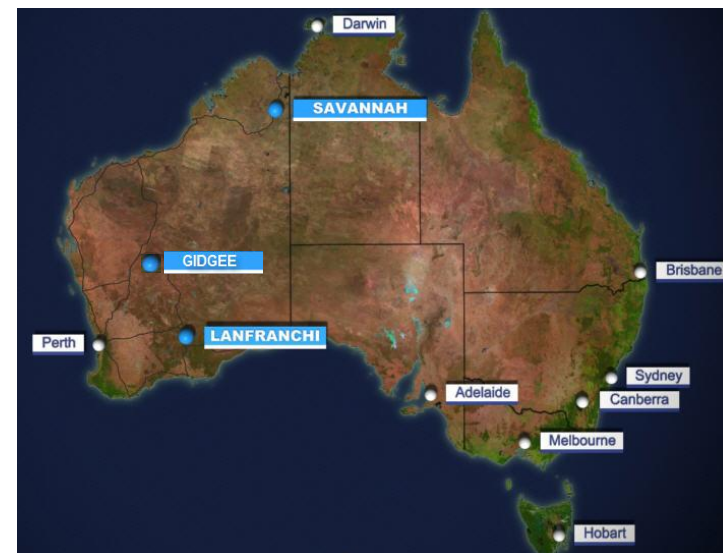
# Lanfranchi Project

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<b>Mining</b>	Open stopping with paste fill
<b>Processing</b>	3 <sup>rd</sup> party feed to Kambalda Concentrator
<b>Production</b>	10-12,000t Ni & 1,000t Cu per year
<b>Life</b>	Ore Reserves - 6 years
<b>Offtake</b>	Contracted to BHP Billiton until 2019



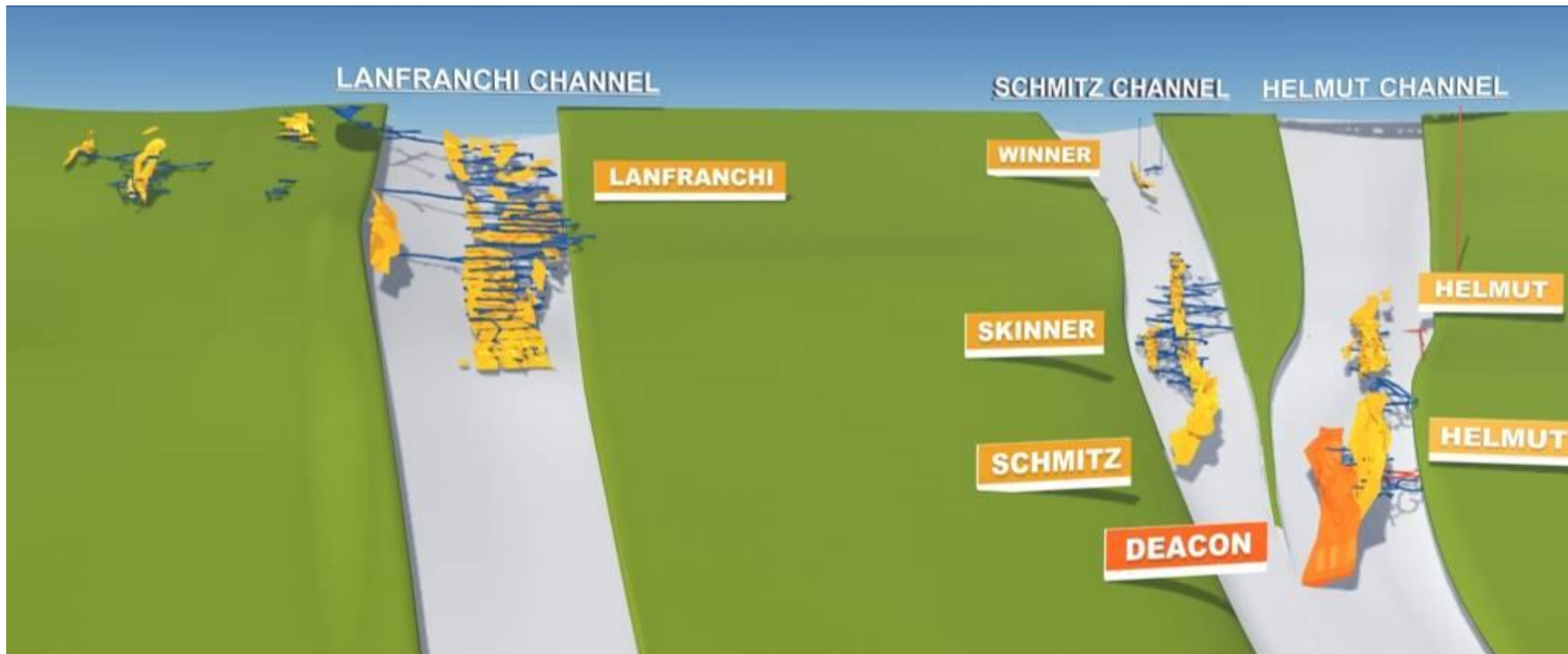
# Lanfranchi – Extended Mine Life

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- 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

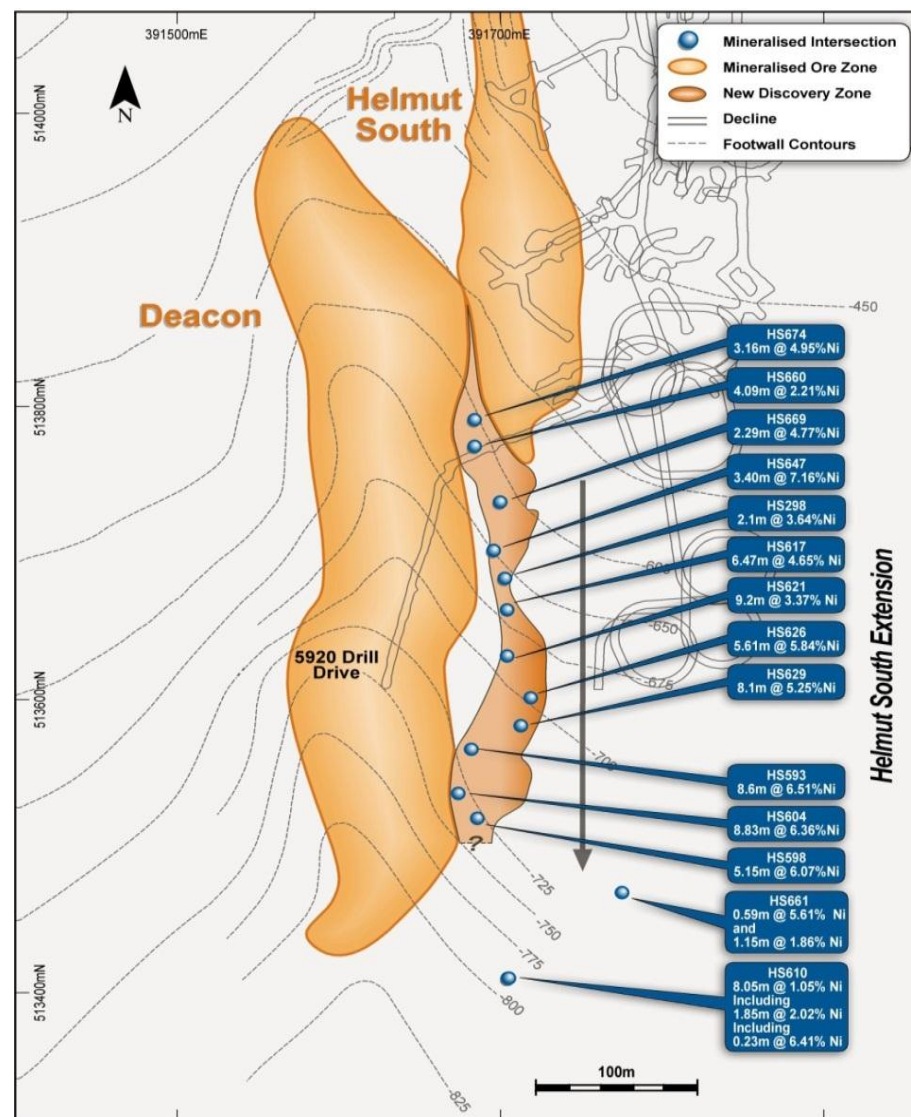
- Infill drilling ongoing
- Significant intersections outside existing resource on the eastern flank of Deacon

## 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

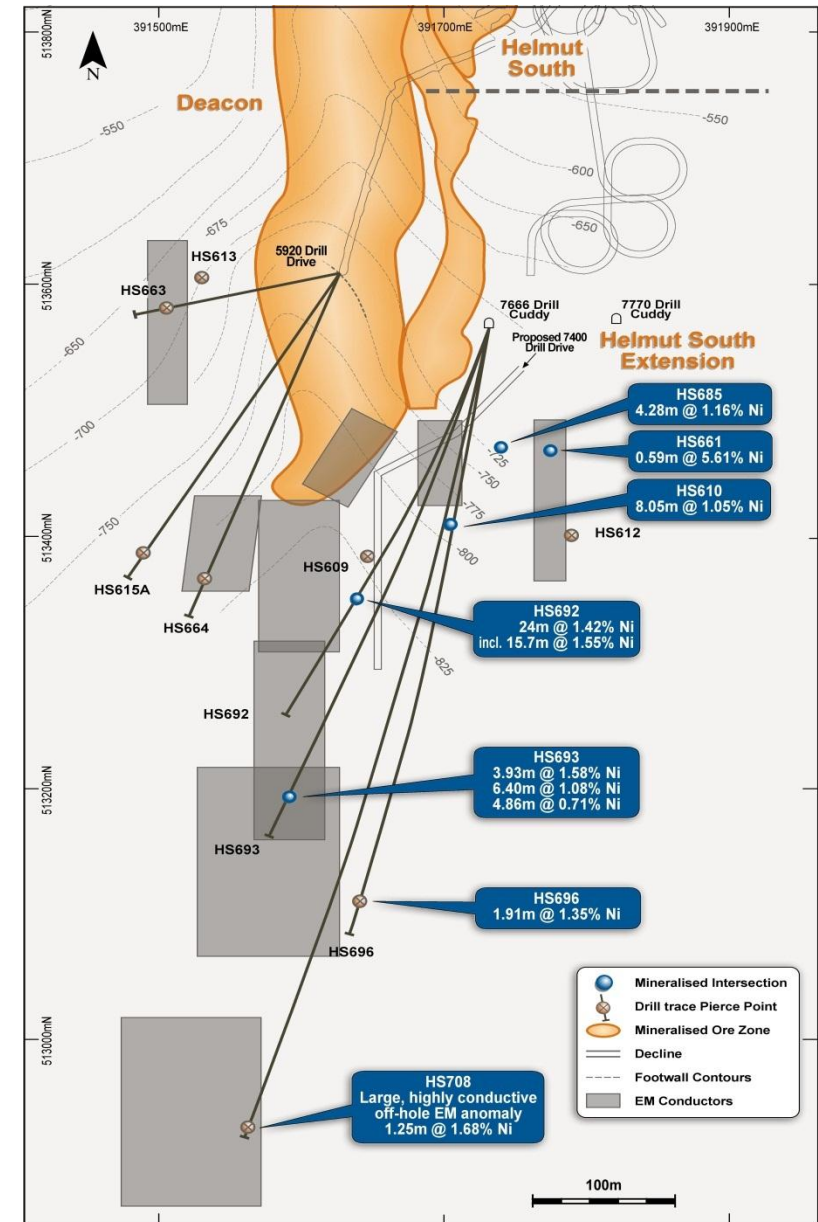
- 4 hole program testing **100-500m** down-plunge extension to Deacon
- **Significant EM conductors**
- Nickel sulphide mineralisation intersected

**HS692** - 24.0m @ 1.42% Ni  
*incl. 15.7m @ 1.55% Ni*

**HS693** - 3.93m @ 1.58% Ni  
6.40m @ 1.08% Ni  
4.86m @ 0.71% Ni

**HS696** - strong off-hole EM anomaly

**HS708** - large, highly conductive off-hole EM anomaly  
1.25m @ 1.68% Ni





## Jury-Metcalf Discovery

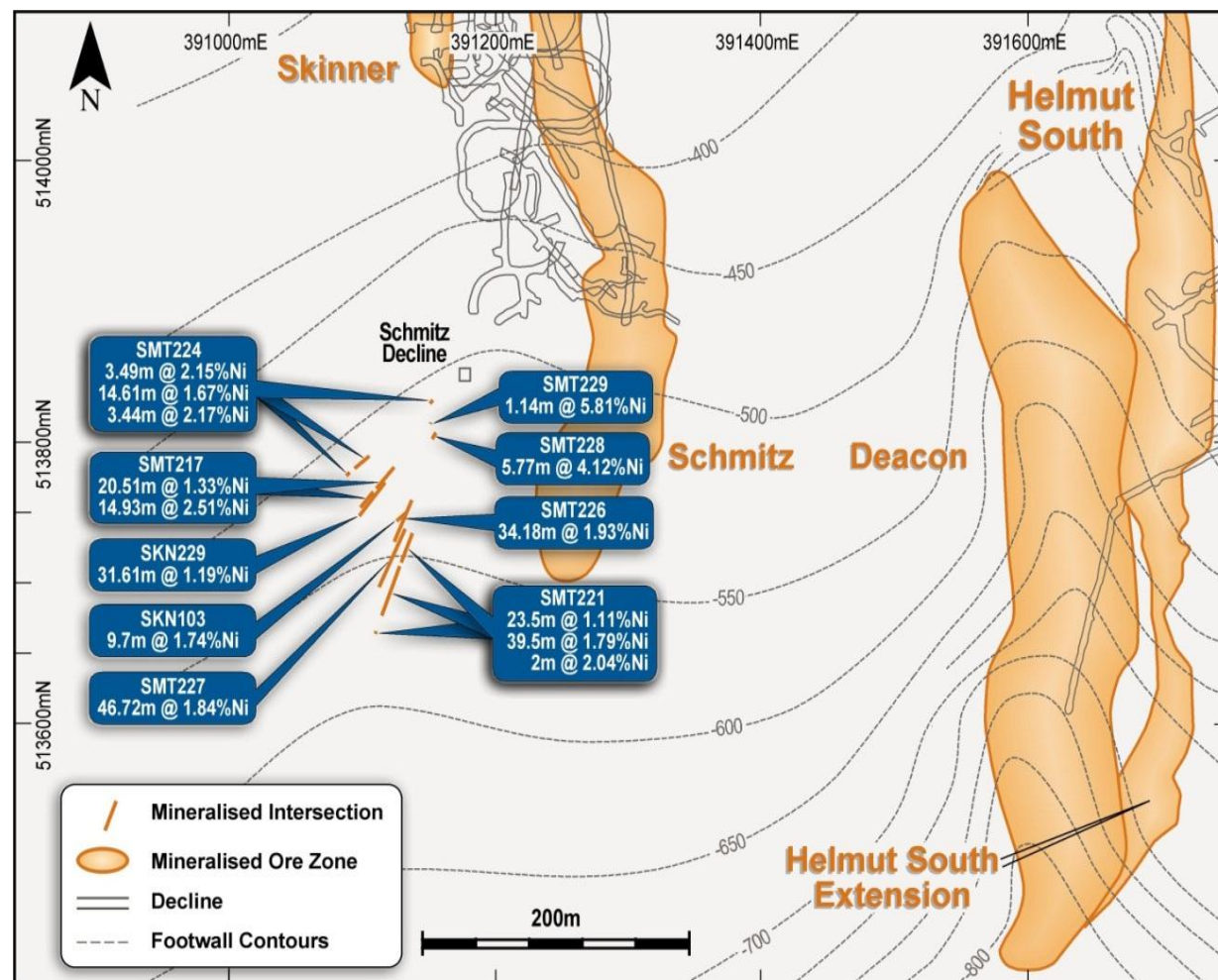
- 13 drill holes completed
- 6 holes intersected disseminated & matrix style Ni sulphides

### Best results include:

- SMT221 – 39.5m @ 1.79% Ni
- SMT226 – 34.2m @ 1.93% Ni
- SMT227 – 46.7m @ 1.84% Ni

### Next steps:

- Planning further drilling
- Drill drive extension







## Lanfranchi Orebody Extension

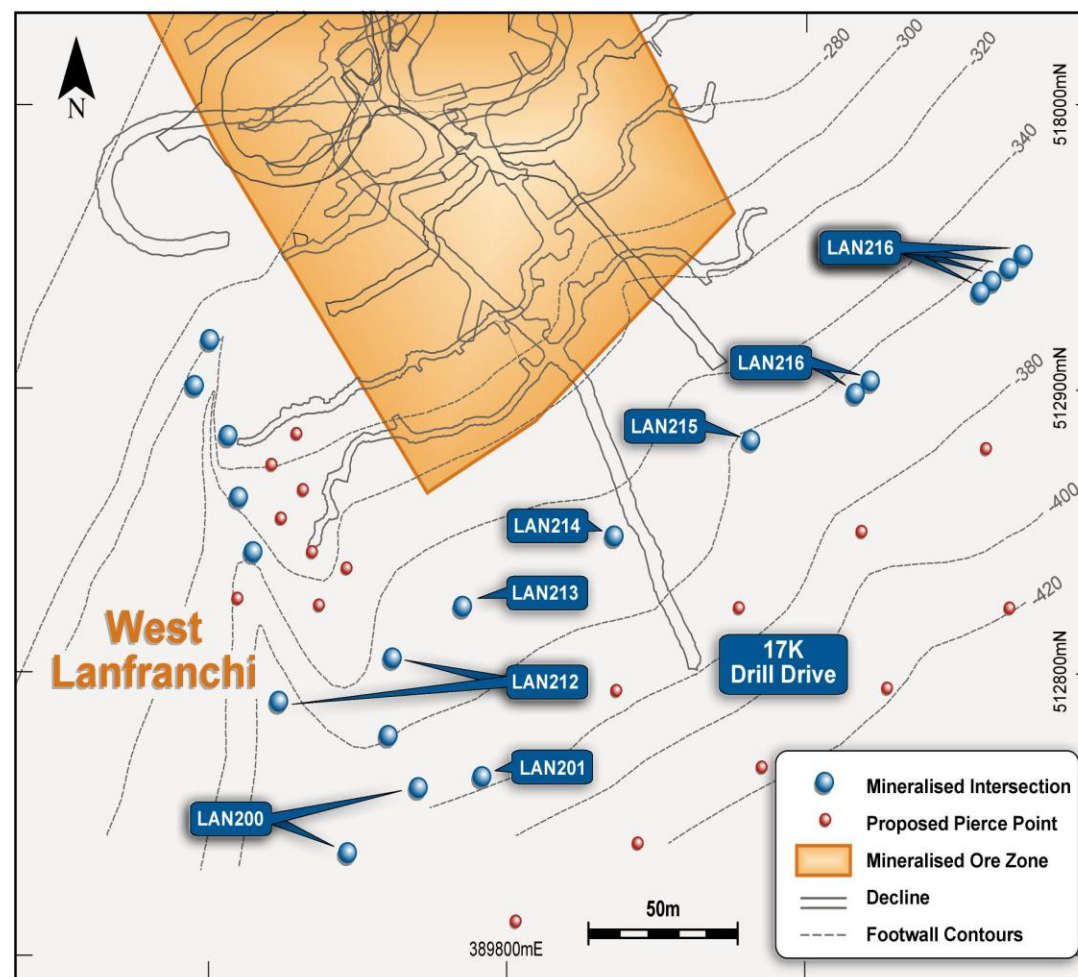
- 8 drill holes completed
- Down-hole EM surveys (DHTEM) on LAN200, 201 and 205A returned off-hole conductive EM responses

### 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:

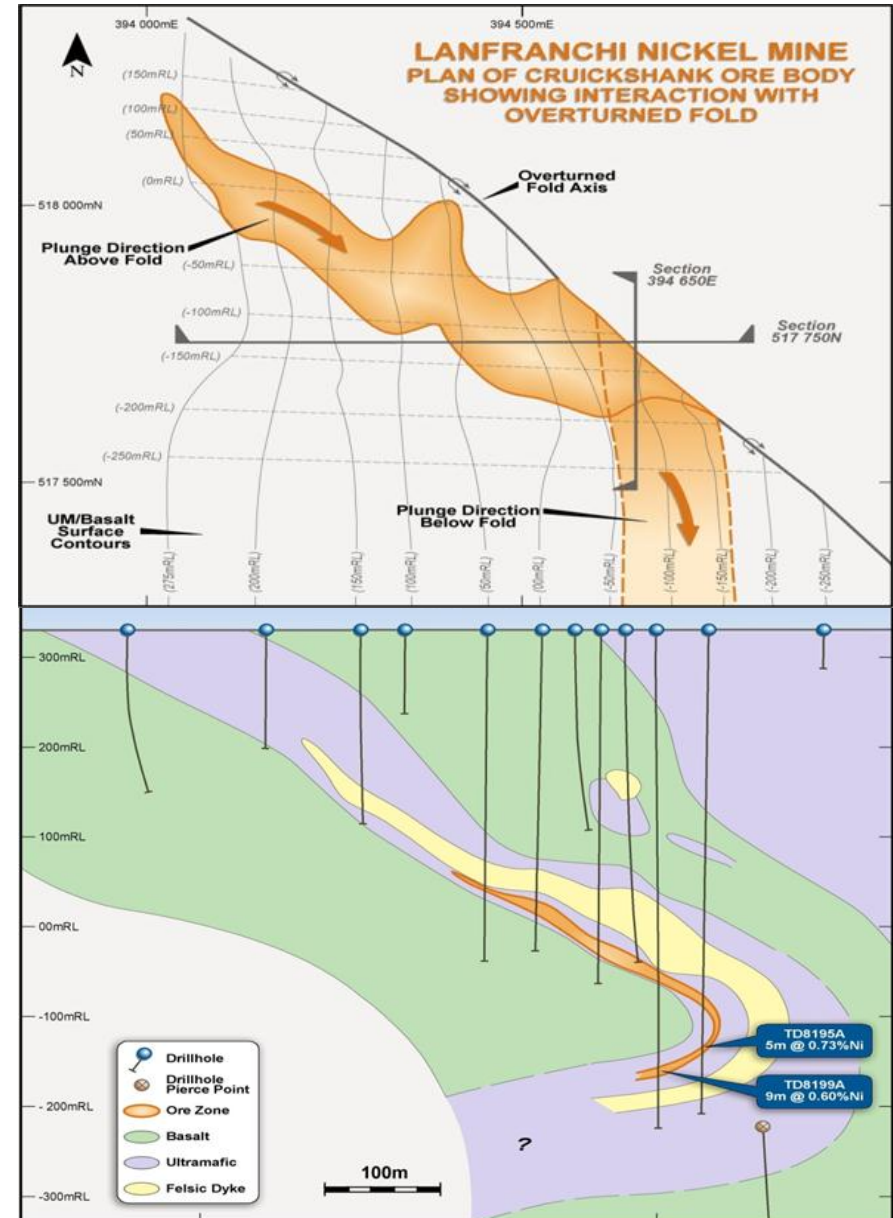
- TD8158 – 6.3m @ 2.10% Ni
- TD8161 – 16.5m @ 2.10% Ni
- TD8169 – 4.6m @ 2.03% Ni
- TD8175 – 13.3m @ 2.01% Ni

### 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)

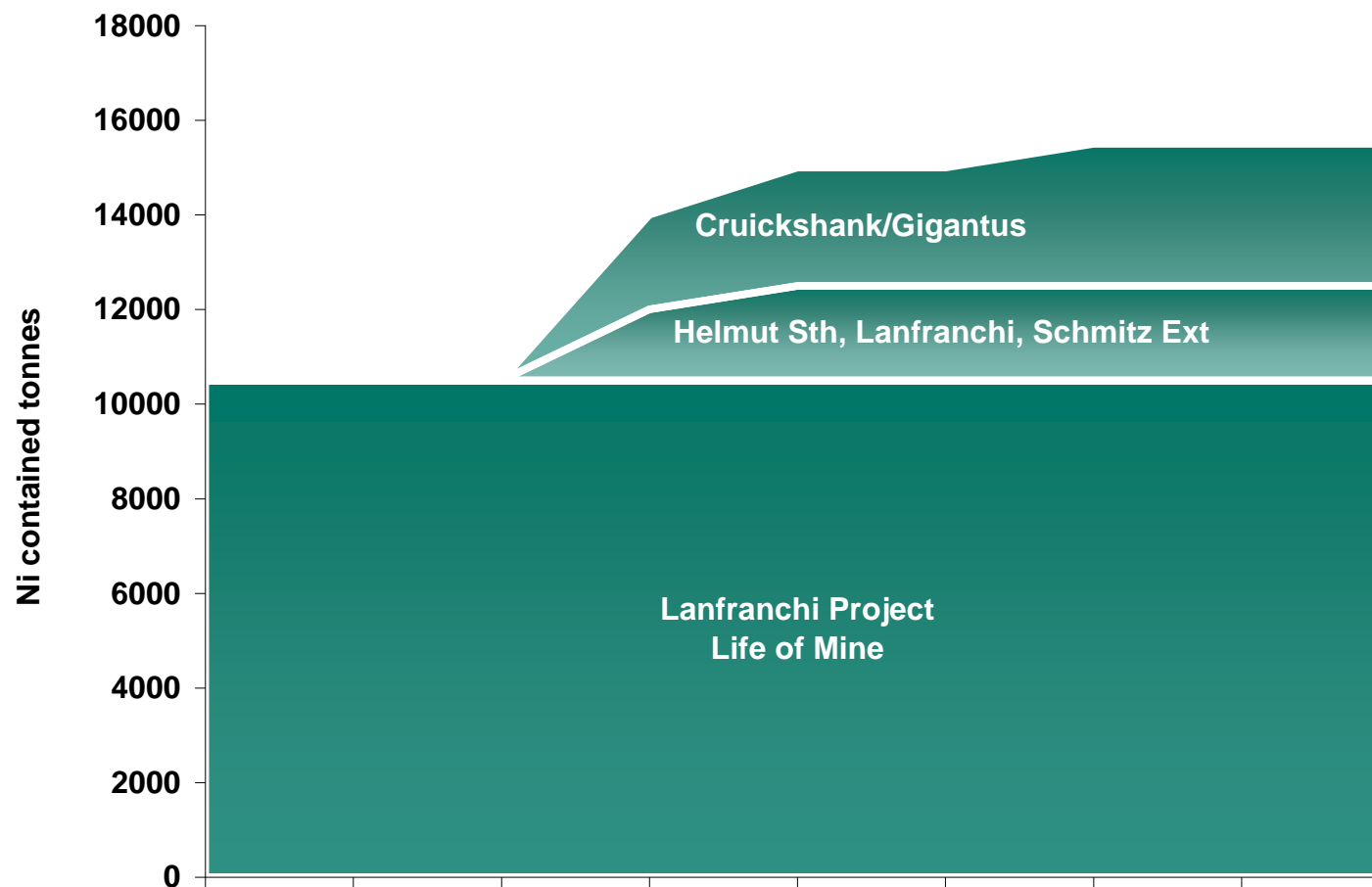
### Next steps:

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





## Lanfranchi Targeted Annual Production\*



*\*Subject to favourable nickel price, exchange rate and all necessary statutory and other approvals*

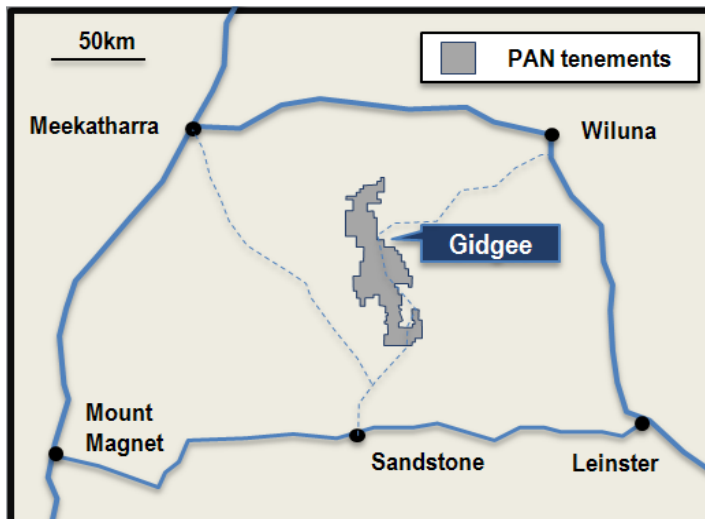
# Gidgee Gold Project

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



\* Requires recommissioning



## Gold Production Options

Opportunity to refurbish the existing processing plant which operated at 600,000tpa ore or build a new plant.

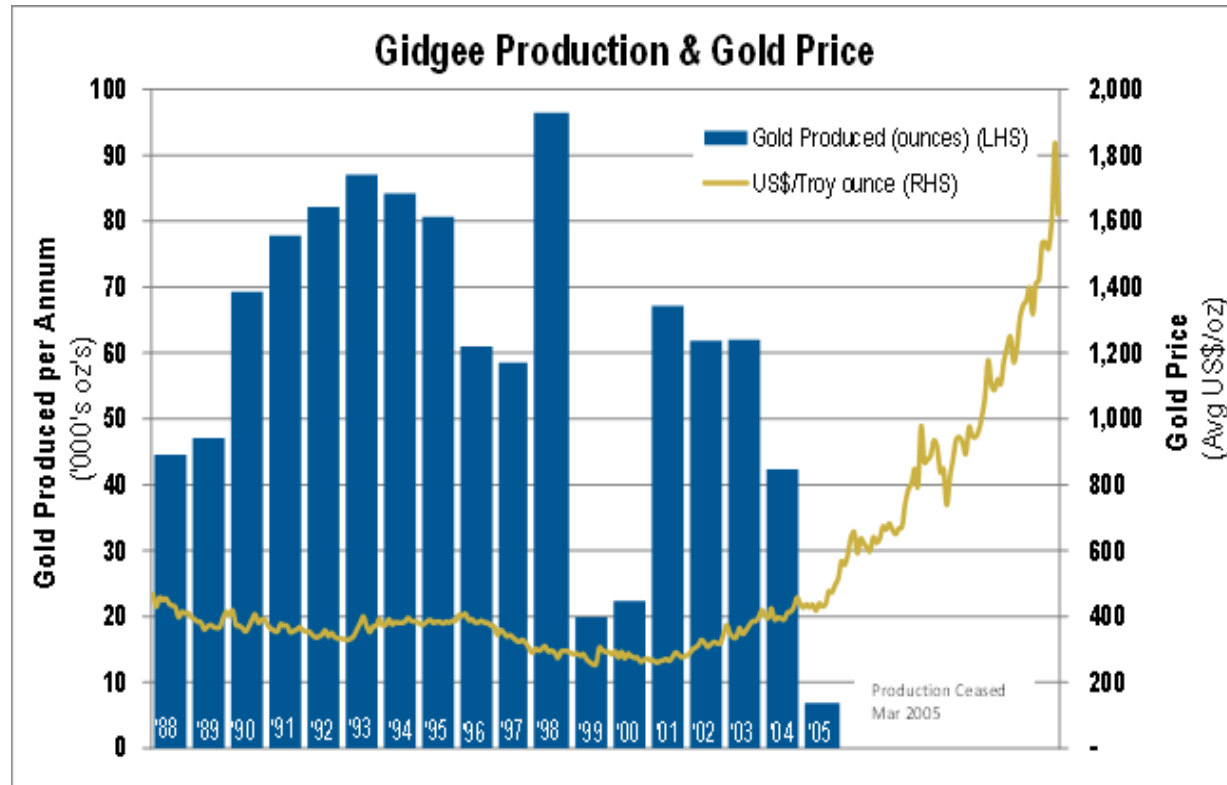
## Exploration Strategy

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)
- Review options for economic extraction from existing and new resources





# Identified Prospective Targets

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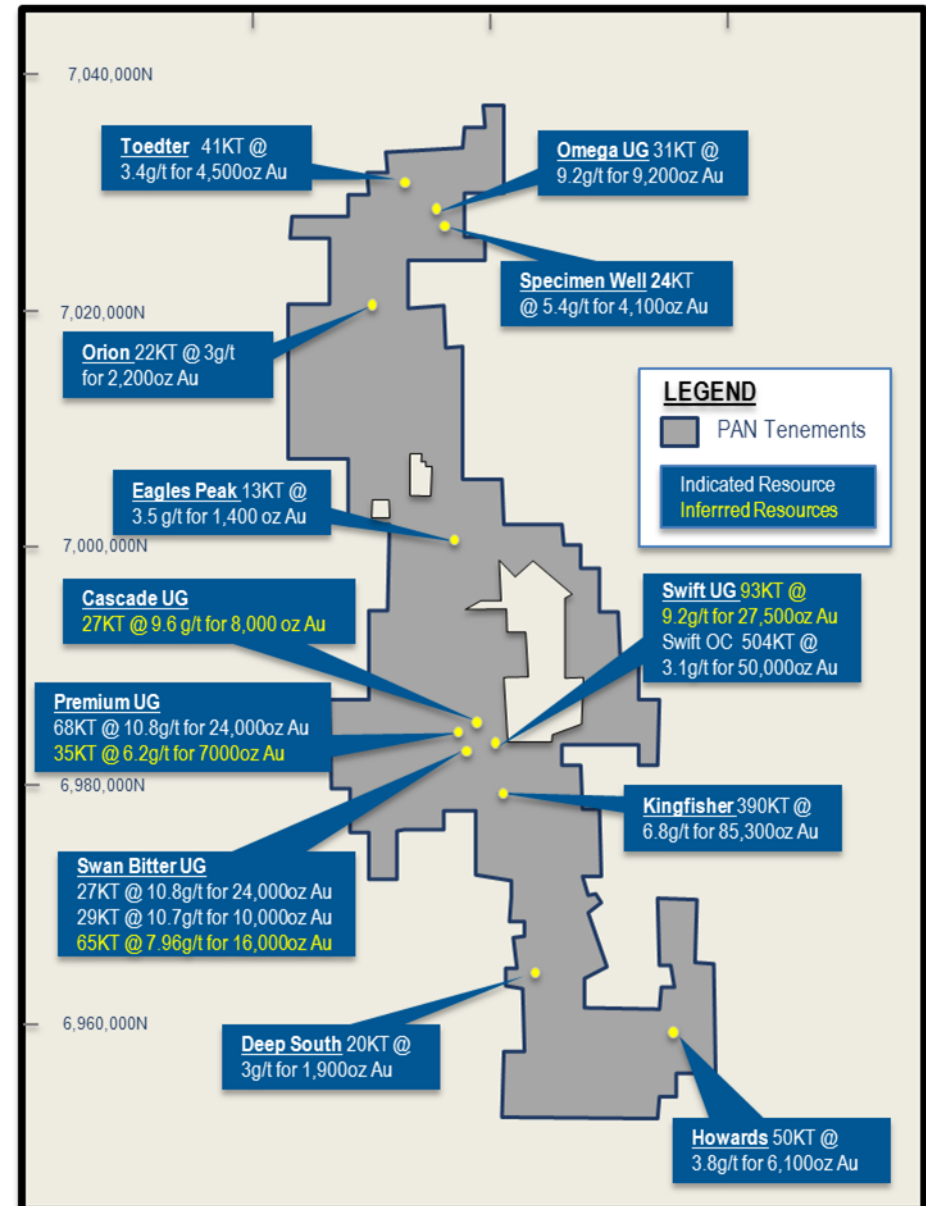


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## Multiple Prospective Targets Identified

- ✓ **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

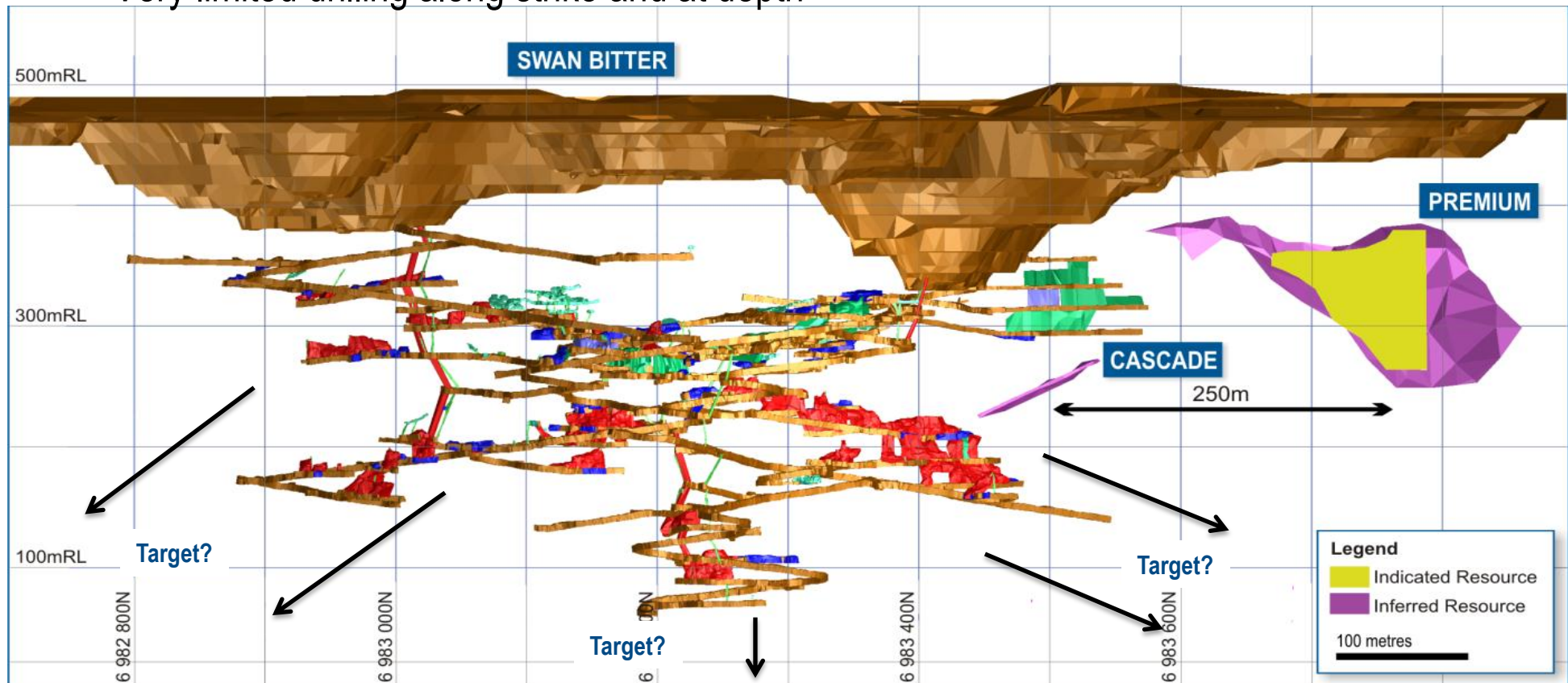
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### SWAN BITTER DEEPS

- 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

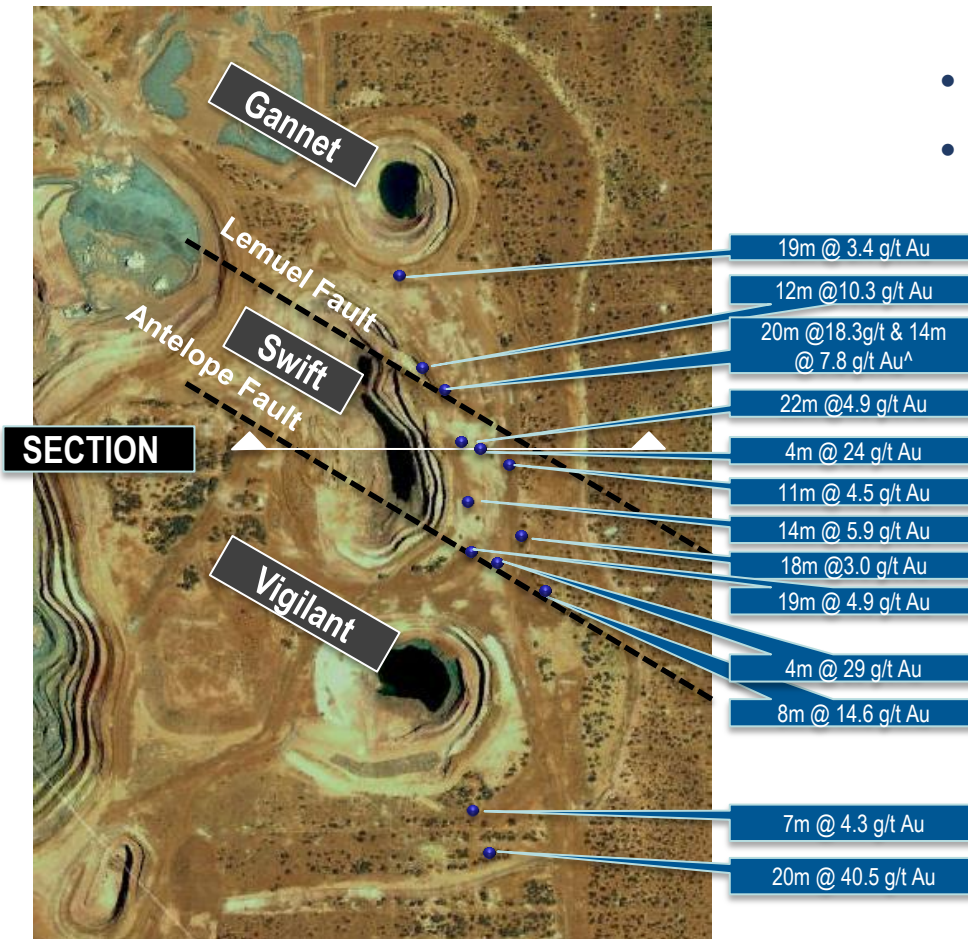
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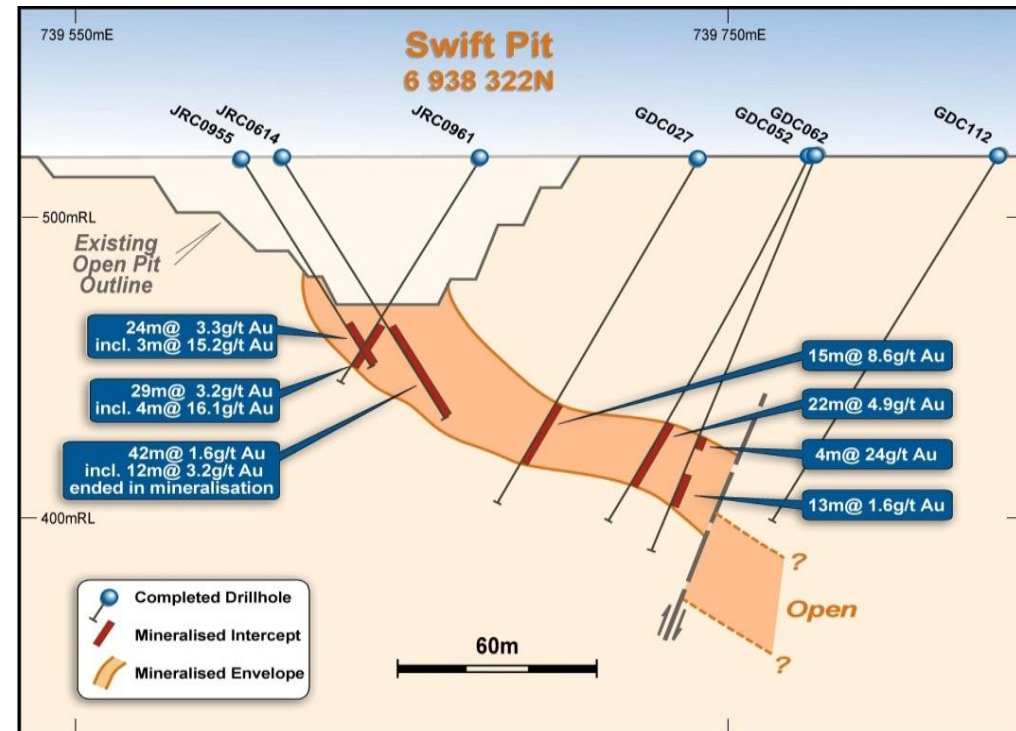
### GANNET – SWIFT - VIGILANT

- 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



**PLAN**

^ Separate intercepts  
on same hole



**SECTION**

**High grade intercepts with potential to expand resource**



# Preliminary Open Pit Scoping

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## 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

### Work in Progress

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







## Path to Production\*



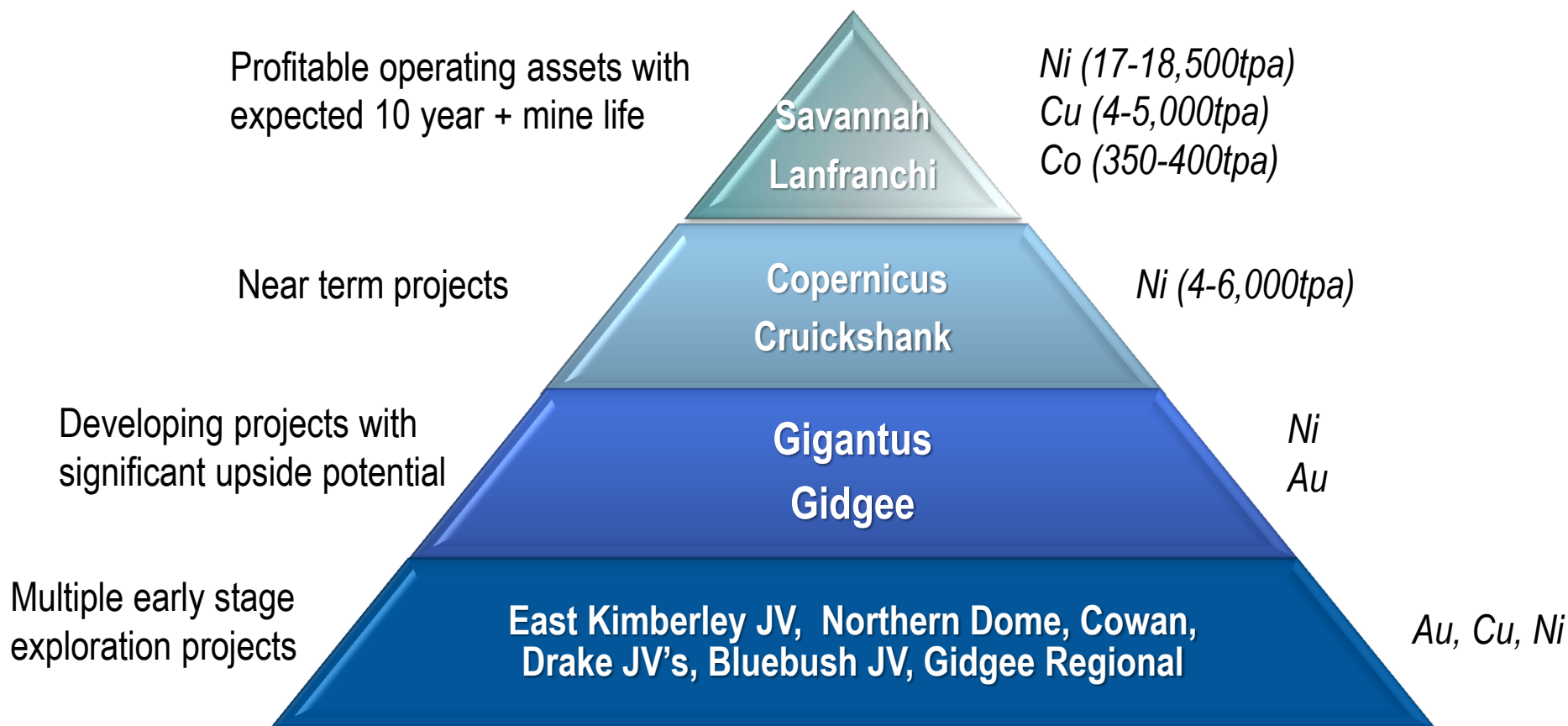
- **CIP Plant refurbishment studies** – *initial estimate < \$20 million*
- **Camp Upgrade** – good exploration base with 50 upgraded rooms
- **Airstrip** – now re-commissioned
- **General Infrastructure** – roads, tailings, dewatering
- **Approvals** – statutory approvals as required



*\*Subject to favourable project economics and all necessary statutory and other approvals*



- ✓ **The Right Location** – large Western Australian greenstone belt (~1,200km<sup>2</sup>) 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





# Magma Metals Takeover Transaction Summary

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<b>Transaction</b>	<ul style="list-style-type: none"> <li>Off-Market Takeover Bid (“Offer”)</li> <li>2 New PAN shares for every 17 MMW shares</li> </ul>
<b>Value of Offer</b>	<ul style="list-style-type: none"> <li>Implied AUD14.94 cents per Magma share</li> <li>Exchange ratio of 2 for 17</li> <li>Represented an 86.8% premium to Magma’s close on ASX on 2 February 2012 (AUD8.00 cents) and PAN closing share price of A\$1.27 on 2 February 2012</li> </ul>
<b>Summary of Conditions<sup>^</sup></b>  <sup>^</sup> See appendix to PAN’s ASX announcement dated 3 February 2012 for full Offer conditions	<ul style="list-style-type: none"> <li>90% minimum acceptance condition</li> <li>there be no “spin out” of Magma’s gold assets</li> <li>the Offer remains exempt from the formal bid requirements of the Securities Act (Ontario)</li> <li>no “prescribed occurrences” occur</li> <li>no material adverse change occurs in relation to Magma</li> </ul>
<b>Indicative timetable*</b>  <small>*subject to change</small>	<ul style="list-style-type: none"> <li><b>Bidder’s Statement Lodged</b> – Wednesday, 8 February 2012</li> <li><b>Despatch Bidder’s Statement</b> – Thursday, 23 February 2012</li> <li><b>Offer opens</b> – Thursday, 23 February 2012</li> <li><b>Magma to lodge Target’s Statement</b> – early March 2012</li> <li><b>Offer Closes (unless extended)</b> – Friday, 23 March 2012</li> </ul>

# Ineligible foreign Magma shareholders who accept the Offer, and Magma shareholders who, if they accept the Offer, would be entitled to an unmarketable parcel of Panoramic shares, will not receive shares in Panoramic. The Panoramic shares such shareholders would have received will be sold by an ASIC approved nominee and those shareholders will receive the sale proceeds less expenses. Panoramic shares issued under the Offer will not carry the right to any dividend that Panoramic might declare before the end of February 2012. Full details of Panoramic’s Offer will be set out in its bidder’s statement which it anticipates will be lodged on or about Wednesday, 8 February 2012.



# Magma Metals Takeover Investment Rationale

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- ✓ Consistent with stated strategy of building Panoramic into a significant diversified mining company
- ✓ Magma's projects are targeted commodities of platinum group metals (Thunder Bay North in Canada) and gold and nickel (Western Australia)
- ✓ Panoramic currently own 24.97 million shares in Magma, representing 9.34% of Magma
- ✓ Panoramic is well placed with its strong multi-disciplined management team and significant financial resources to fully explore, appraise and hopefully develop Magma's projects (subject to further exploration success and satisfactory economics)
- ✓ Scrip based offer conserves Panoramic's cash resources and should add to Panoramic's market capitalisation and liquidity



# Panoramic + Magma Snapshot

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## OPERATING MINES (Panoramic)

### Savannah Project (100%)

- Underground nickel sulphide mine & processing plant
- Currently producing ~7-8,000tpa Ni in concentrate + Cu & Co credits
- Reserve life ~7 years

### Lanfranchi Project (100%)

- Underground nickel sulphide mine
- Currently producing ~10-11,000tpa Ni in ore
- Reserve life ~6 years

## EXPLORATION PROJECTS (Panoramic)

### Kimberley

- Savannah Regional (100%); base metals
- East Kimberley JV (61%); base metals

### Cowan (100%)

- Kambalda Region; Ni

### Bluebush (Earning 80%)

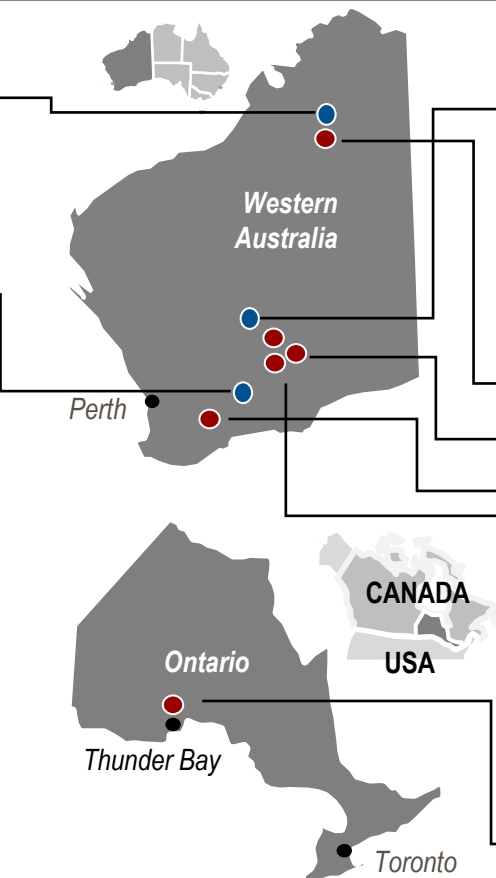
- Northern Territory; base metals, Au, ind. minerals

### Scandinavia

- Alliance with Drake Resources Ltd in Finland and Norway; base metals

## LISTED INVESTMENTS (Panoramic)

- Hot Chili (ASX:HCH)
- Thundelarra (ASX: THX)
- Liontown (ASX: LTR)



## WA GOLD PROJECTS (Panoramic)

### Gidgee Gold Project (100%)

- Historical production of 1Moz ceased in 2005
- ~1,200km<sup>2</sup> of prospective tenure
- Limited exploration since 2005
- Exploration program advancing

## WA GOLD PROJECTS (Magma)

- Laura River (70%); Au, Cu, Fe
- Mt Jewel (80%); Au, Ni
- Roe (100%); Au, Ni, Cu
- Lake Grace & Griffins Find (100%); Au

## OTHER PROJECTS (Magma)

### Laverton (Ni)

- Farming out to Poseidon Nickel Ltd (earning 60%-100%)

## CANADIAN PROJECTS (Magma)

### Thunder Bay North (100%)

- PGM-Cu-Ni Project in Ontario
- Indicated Resource 9.5Mt @ 2.3g/t Pt-Eq\*
- Engineering studies & exploration ongoing

## CASH & RECEIVABLES (31 Dec 11 Qrtly Rep)

- Panoramic ~ A\$90 million
- Magma ~ A\$12.4 million
- **COMBINED ~ A\$102.4 million**








*\*Refer to Magma's ASX announcements of 6 September 2010 & 7 February 2011 for details*

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





## Ten Year Plan

-  **Safety** – Continually improve our safety performance and culture
-  **Nickel** – Targeting +25,000tpa Ni for 10+ years
-  **Gold** – Targeting re-commencement of production
-  **Resources** – Focused on exploration to grow our existing resource base
-  **Acquisitions** – Committed to acquiring strategic acquisitions to diversify our commodity base and geographical spread
-  **Dividends** – Maintain dividend payments
-  **Capital Growth** - To deliver increased shareholder value

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

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# Qualifying Statement and Notes

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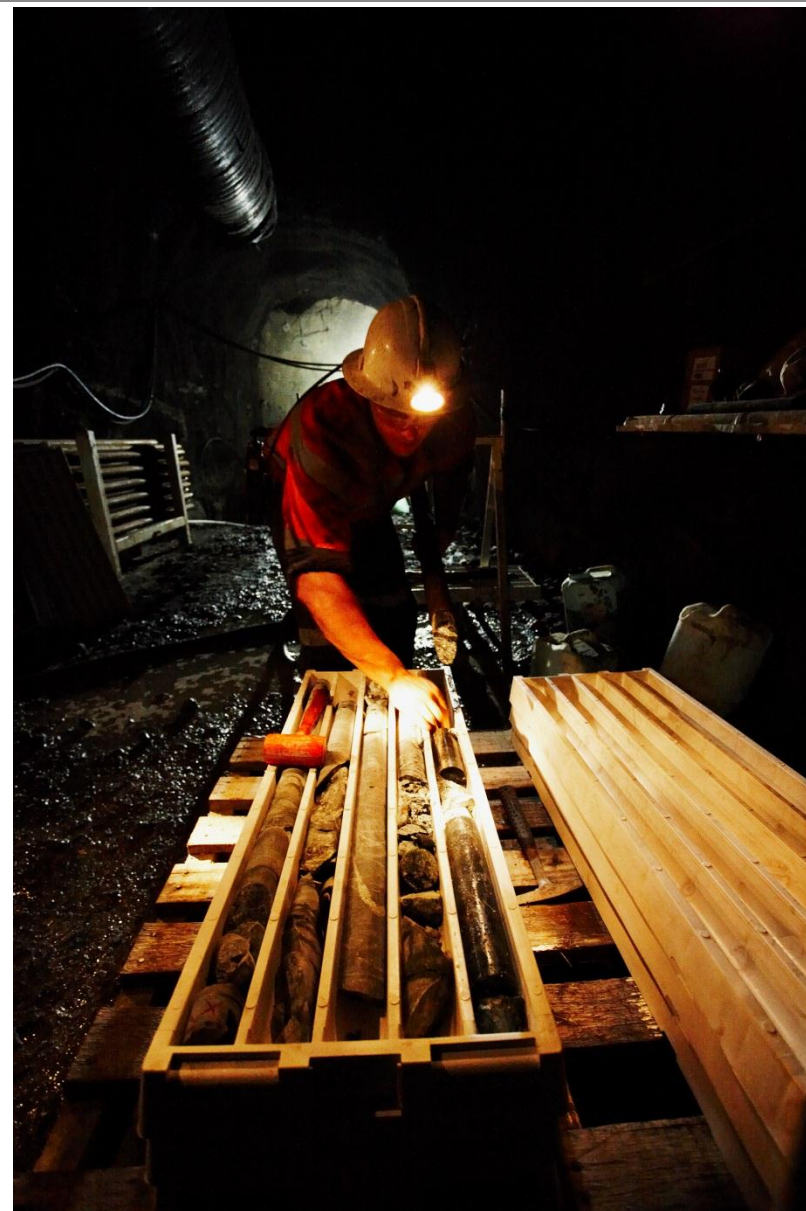


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- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- Cruikshank resource cutoff grade at 0.50% Ni.
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.84% Ni
- 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)

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**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)	
<b>Gidgee Project</b>	100%	Gold										
Open Pits(i)			Jul-11	-	-	1,048,000	3.07	-	-	1,048,000	3.07	103,500
Premium/Cascade UG(ii)			Jul-11	-	-	68,000	10.80	62,000	7.70	130,000	9.32	39,000
Other UG(iii)			Jul-11	27,000	10.42	87,000	10.1	548,000	7.34	662,000	7.83	166,600
<b>Total (Equity)</b>		Gold		27,000	10.42	1,203,000	4.02	610,000	7.38	<b>1,840,000</b>	<b>5.22</b>	<b>309,100</b>

(i) Resources estimated at a 1.3 g/t Au lower cut off

(ii) Resources estimated at a 4.5g/t Au lower cut off

(iii) Resources estimated at a 3 g/t Au lower cut off

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.