

# VISION COMMITMENT RESULTS



Diggers & Dealers  
6 August 2008

# Forward Looking Statements



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.

# Corporate



## September 2001

IPO: \$3 million at \$0.20

Market Cap \$8 million

## Today

Shares on Issue: 192 million

Unlisted Options: 1.9 million (mostly at \$2.20)

Share Price: \$2.00 (5 August 2008)

Market Cap: **~\$390 million (fully diluted)**

Shareholders: ~5,800 (as at June 2008)

Liquid Assets: ~\$126 million (30 June 2008)

**Enterprise Value: ~\$265 million**

Long term debt: Zero

Short term debt: ~\$7 million (finance leases)

Ni Hedging: ~20% hedged 08/09 & 09/10

**A\$40 million “in-the-money”** (30 June 2008)

Protection >US\$0.90:A\$ & US\$25,000/t for Ni





# 2007 Milestone Year



- “ Net Profit of \$88.1 Million
- “ Maiden Dividend 12 cents
- “ Cash & Receivables of \$134.6 Million
- “ Group Equity Production of 11,920t Ni
- “ Discovery of Deacon Orebody >58,000t Ni
- “ Repaid Senior & Subordinated Debt (>\$55M)
- “ Extended Sally Malay Mine Life
- “ Copernicus Feasibility Study released
- “ Lanfranchi Production Ramp up
- “ Inclusion in S&P/ASX 200 Index



# Half Year Highlights to 31 Dec 2007



- “ Net Profit of \$24.4 Million
- “ Interim Dividend 7 cents
- “ Cash & Receivables of \$100 Million
- “ Half Year Equity Production of 5,820t Ni
- “ Discovery of the Northern Ore Zone
  - 27m at 2.45% Ni, 16m at 2.1% Ni, 19m at 1.9% Ni
- “ Northern Tramways Dome Massive Sulphide Discovery
  - 0.9m @ 7.8% Ni, 1m at 3.4% Ni
  - Strong off-hole EM target
- “ Initial Deacon Reserve of 43,000t Ni
- “ Deacon development commenced
- “ High grade Winner Orebody in production



# Half Year Highlights to 30 June 2008



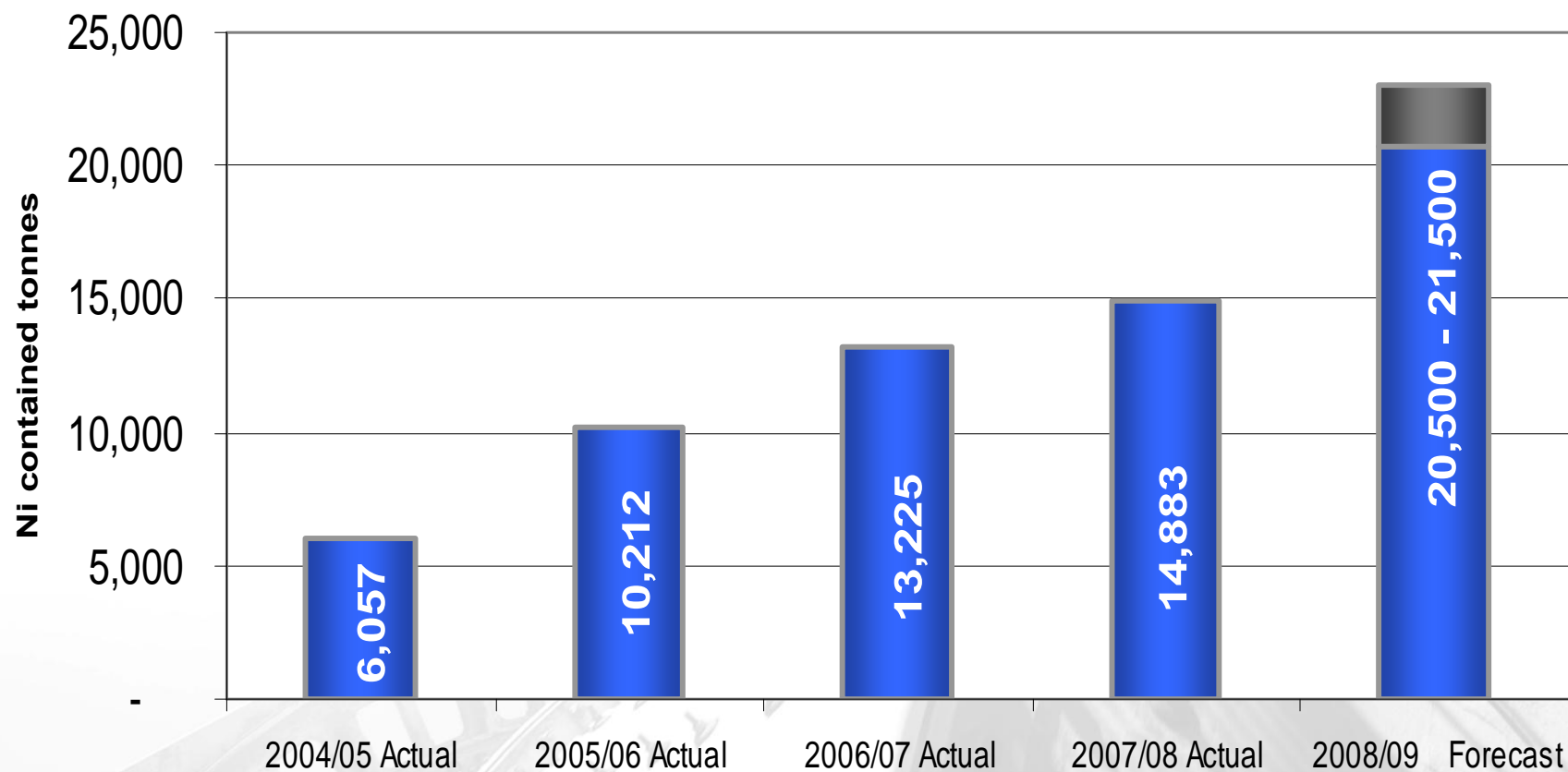
- “ Preliminary Net Profit (unaudited) = ~\$60 Million
- “ Final Dividend = TBA
- “ Cash & Receivables = \$126 Million
- “ Full Year Equity Production = 13,057t Ni + Cu, Co
- “ Savannah 44 % Resource Upgrade
  - 4.74Mt @ 1.48 % Ni, 0.72% Cu & 0.08% Co
  - 70,300t Ni, 34,050t Cu & 3,670t Co
  - Drilling below 500 Fault ongoing
  - Further resource upgrades likely
- “ Copernicus – open pit mining commenced
- “ Lanfranchi Resource Update
  - 5.3Mt @ 2.38 % Ni for 125,660t Ni
  - Ham- Edwin – 1m @ 6.35 % Ni





## Ramping Up to 20,000tpa Ni in 2008/09

Panoramic Resources - Group Production 100% basis



# Panoramic Board of Directors





# Our Business – Share Price – Ouch!



CommSec

PAN - PANORAMIC RESOURCES

PARITECH Charts



# Two Production Centres in WA



# Savannah Project - Overview



## Mine

Initially open pit - 1.03Mt mined  
Now 100% from underground

## Process Plant

Crush, SAG, bulk float - Capex \$30M (2004)

Nominal capacity - 1.0Mtpa

Ni recovery 89% (Feasibility 78%)

Co recovery 93% (Feasibility 69%)

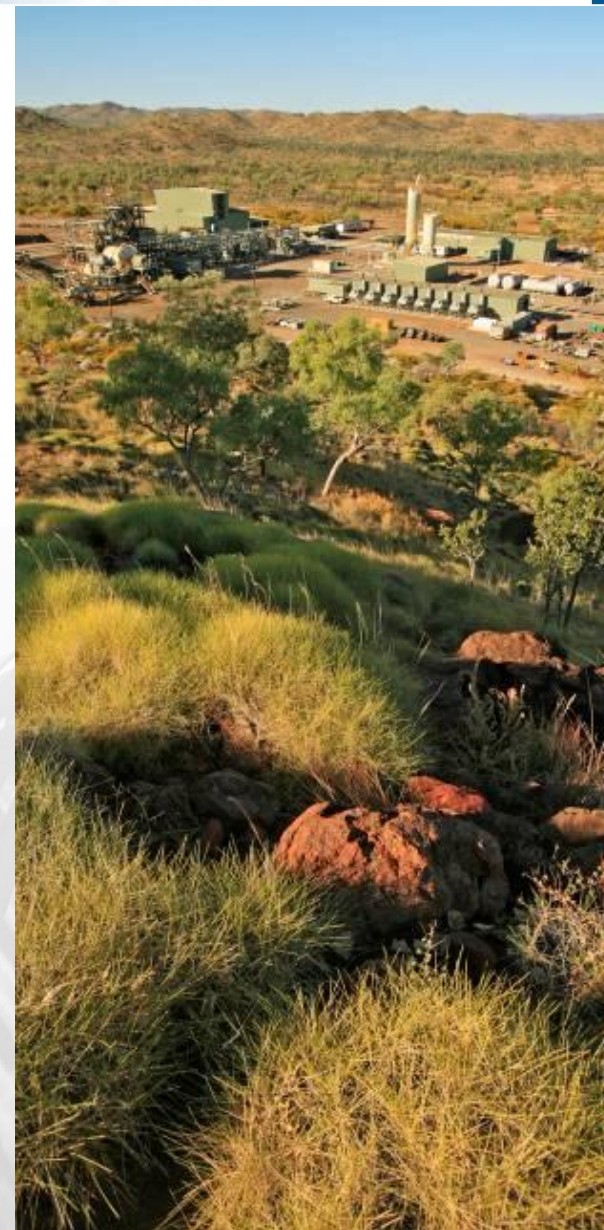
Cu recovery 96% (Feasibility 98%)

## Current concentrate production

Tonnes 100,000 tonnes

Grade 8-9% Ni, 4-5% Cu, 0.5-1% Co  
<0.5% MgO, 40% Fe

Metal 8,000t Ni, 4,500t Cu, 400t Co





# Savannah Project – Resources and Reserves



## Initial Resource

“ 3.74Mt @ 1.74% Ni for 65,000t Ni

## Initial Reserve

“ 3.4Mt @ 1.56% Ni for 53,000t Ni

## Reserve (30 June 07)

“ 2.8Mt @ 1.32% Ni for 37,000t Ni

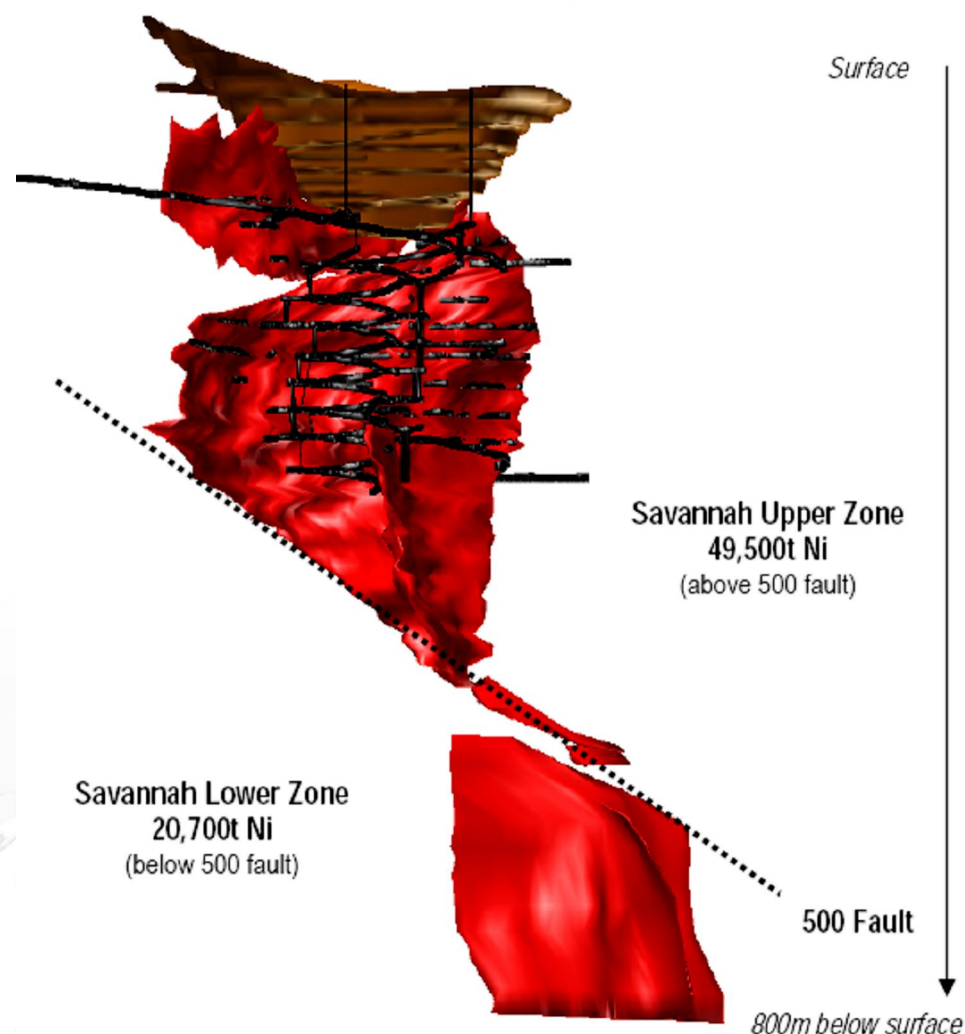
## Resource (30 June 08)

“ 4.7Mt @ 1.48% Ni for 70,300t Ni

## 44% Resource Increase since 30 June 07

## Increasing Mine Life

(Note – See Appendix 1 for a more detailed Savannah Project Reserve Table)



# Savannah Project – Savannah Lower Zone Extension



## Historical Lower Zone Drilling

- Previous intersections include
  - 20m @ 2.2% Ni
  - 17m @ 3.2% Ni

## Current Program

- Massive sulphide in 500 Fault
- Seven holes drilled to date
- Six holes mineralised
- Best results: 34m @ 1.83%Ni
- Fault Zone 21m @ 2.95%Ni

## Target Resource

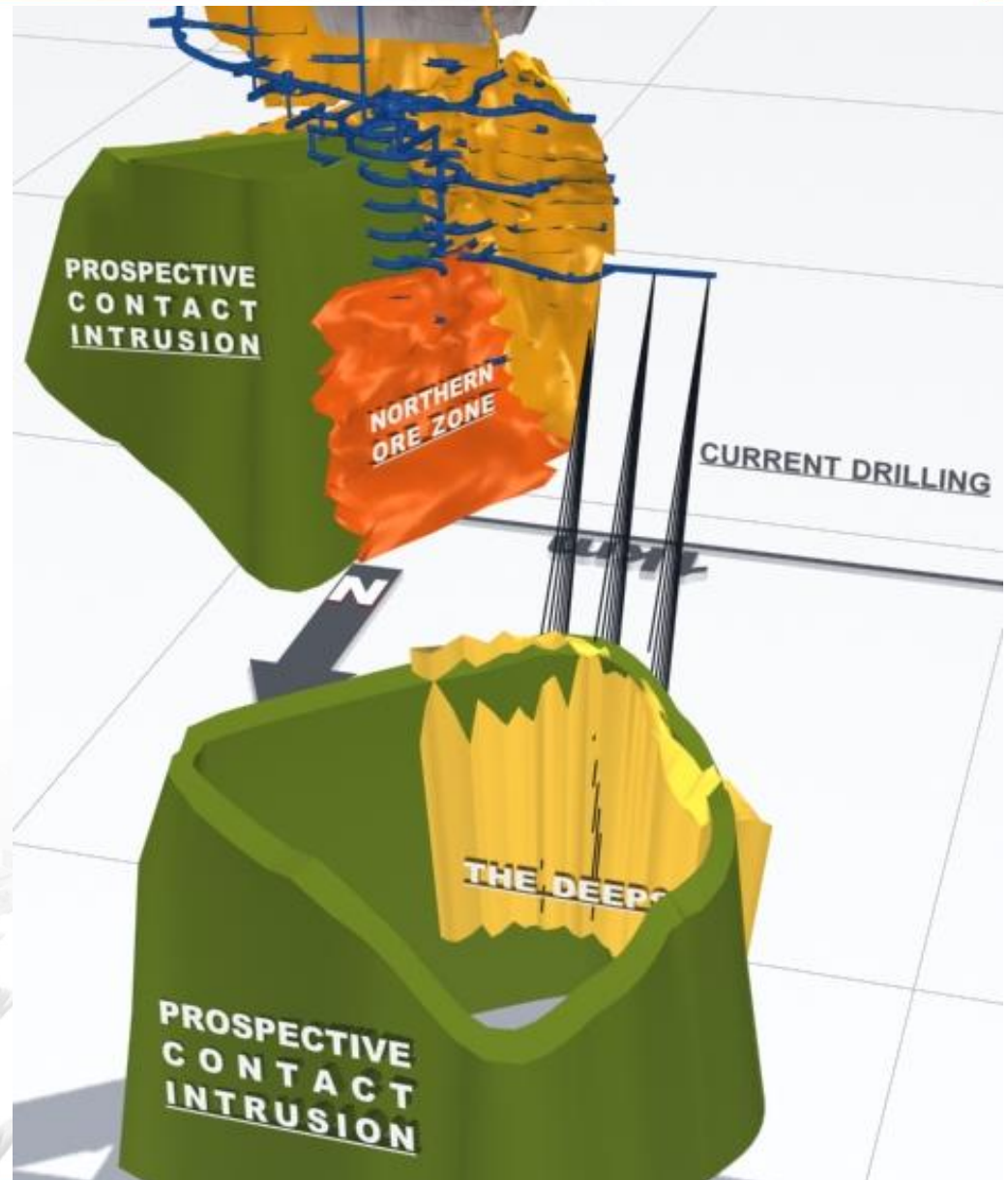
- 60,000t Ni

## Previous Estimates for Deeps

- MRT 27,000t Ni
- Normandy 40,000t Ni
- Anglo American 80,000t Ni

## Prospective Intrusion Contact

- Potential untested



# Satellite Orebodies

## Copernicus (60%)



### Resource

- 852kt @ 1.24 % Ni for 10,600t Ni

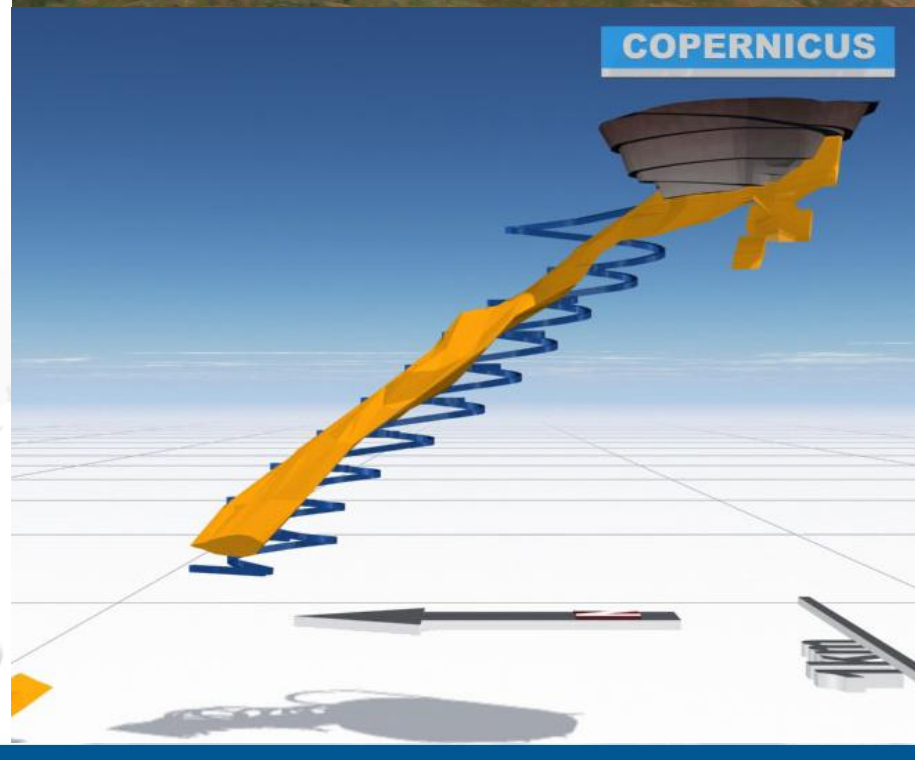
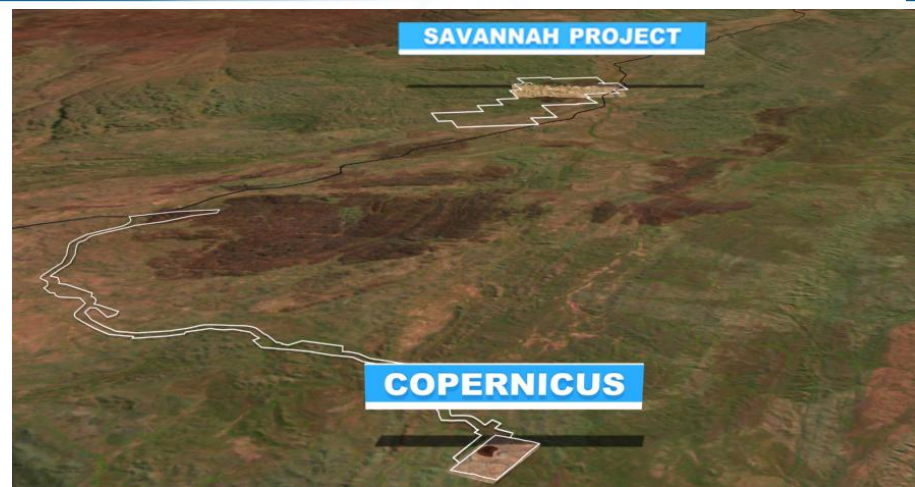
### Feasibility

- Open Pit & Underground
- 784kt @ 1.1 % Ni for 8,500t Ni

### Development Schedule

- Open Pit commenced
- treat ore in October
- Q4 2008 - decision on UG

(Note – See Appendix 3 for a more detailed Copernicus Project Resource & Reserve Table)





# Savannah Upside



- “ **Mine life** – extend from 2012 to +2020 with MOZ Ext (the Deeps), Nth Ore Zone, Intrusion, Copernicus, etc
- “ **Fill Mill** – target 10,000tpa Ni from Copernicus o/pit (u/g?), other sources
- “ **Reduce Unit Costs** – more through put, hydro power
- “ **Increase Revenue** – improved offtake terms, metal payability
- “ **Regional Targets** – JVs, 3<sup>rd</sup> party ore purchase

# Two Production Centres in WA

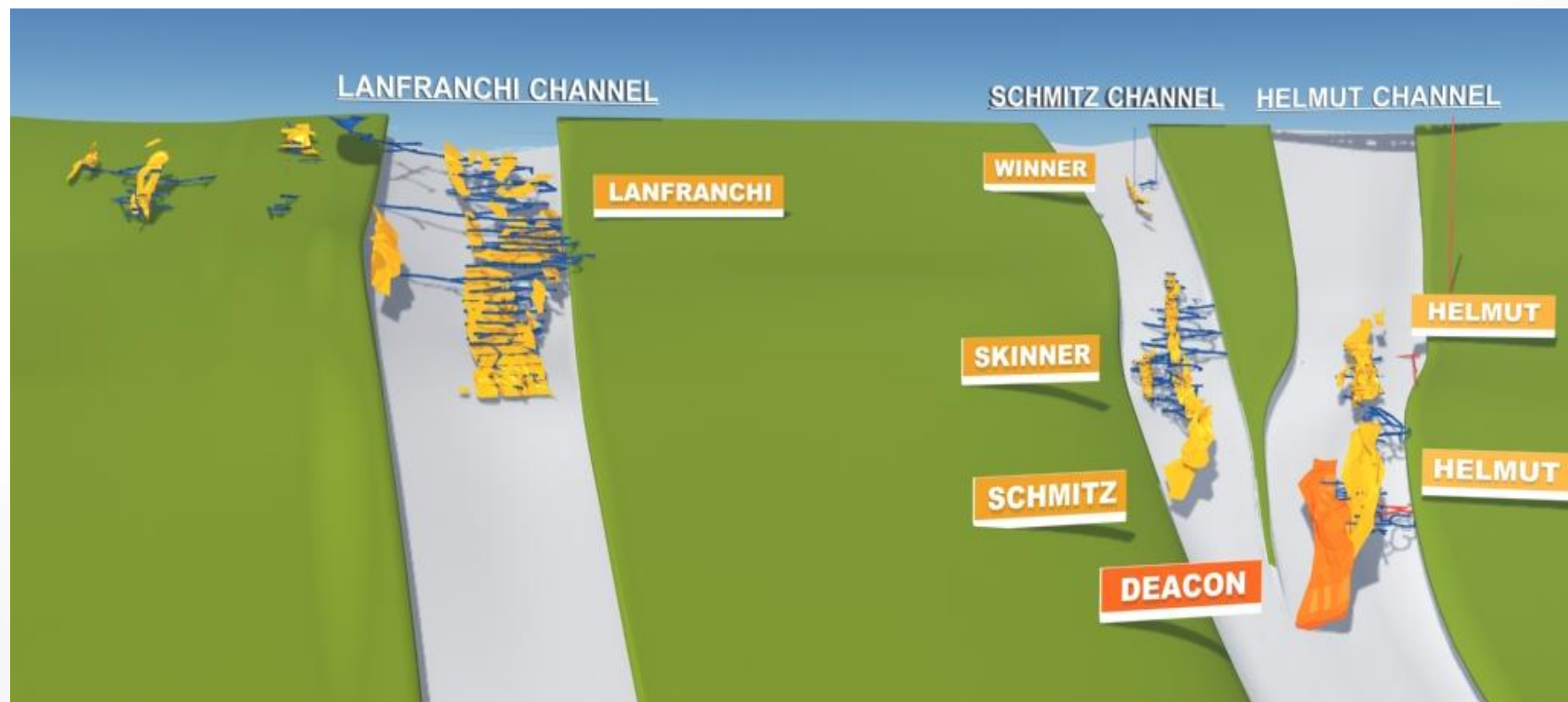


# Lanfranchi Project - Resources and Reserves



- “ Total historical production to date – 117,000t Ni
- “ Total Resources - 122,000t Ni
- “ Total Reserves - 61,300t Ni

(Note – See Appendices 4 & 5 for a more detailed Lanfranchi Project Resource & Reserve Table)





# Lanfranchi Project –

## Deacon Orebody



### Resource

- 2.05Mt @ 2.96 % Ni
- 60,500t Nickel

### Initial Reserve

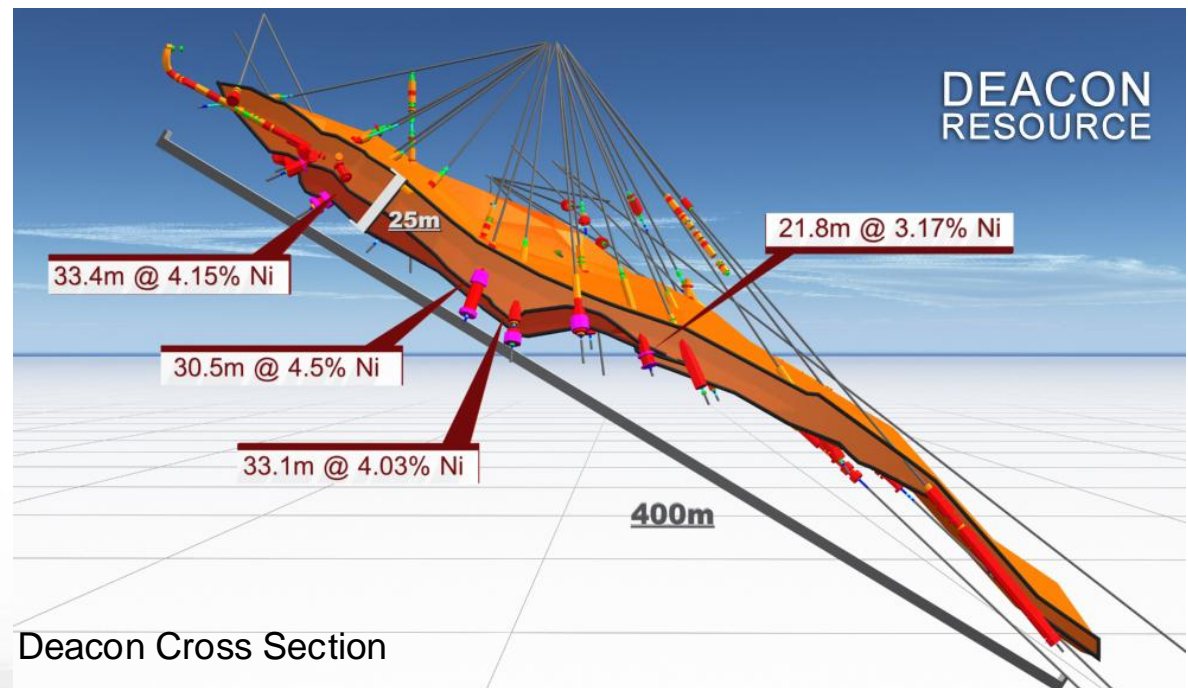
- 1.7Mt @ 2.54 % Ni
- 43,000t Nickel

### Mining Method

- 65% Up-Hole Stopping
- 35% Cut & Fill

### Increased Mining Rate

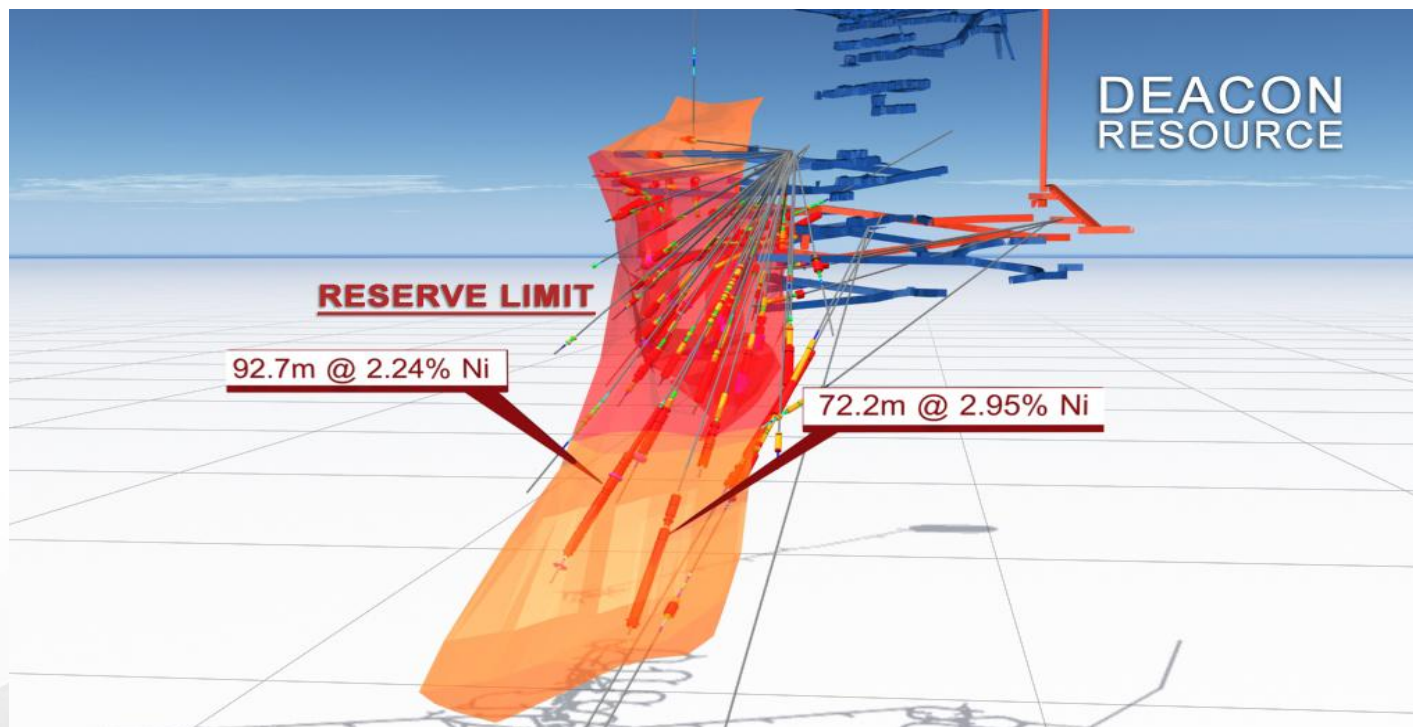
- Up to 30,000t/month
- Bulk mining method



# Lanfranchi Project – Deacon Extensions

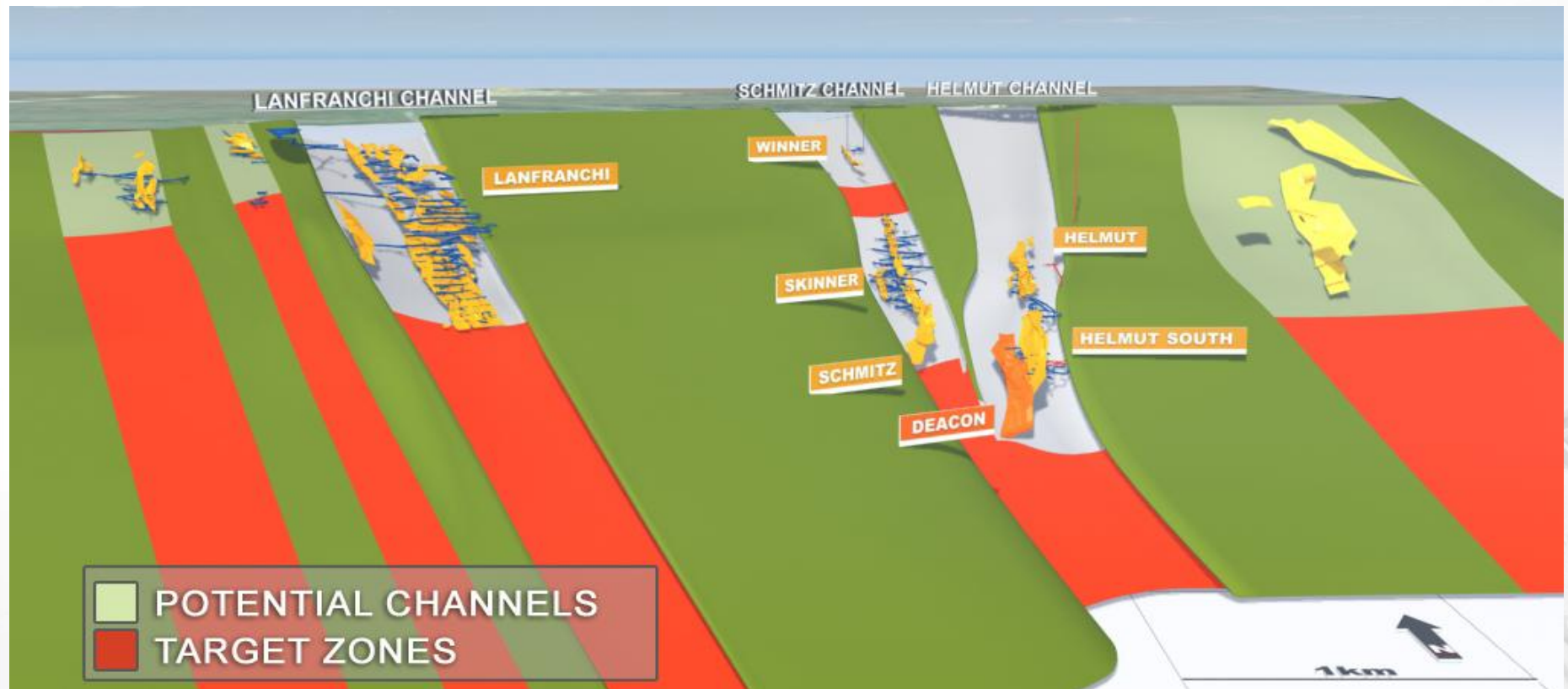


- “ Potential extensions up and down dip
- “ Target Resource 2.5Mt @ 3%Ni - 80,000t Ni
- “ Currently 12,000t Ni outside of the reserve limit
- “ Resource Extension drilling – recommence September 2008



# Lanfranchi Project – Potential Channel Extensions

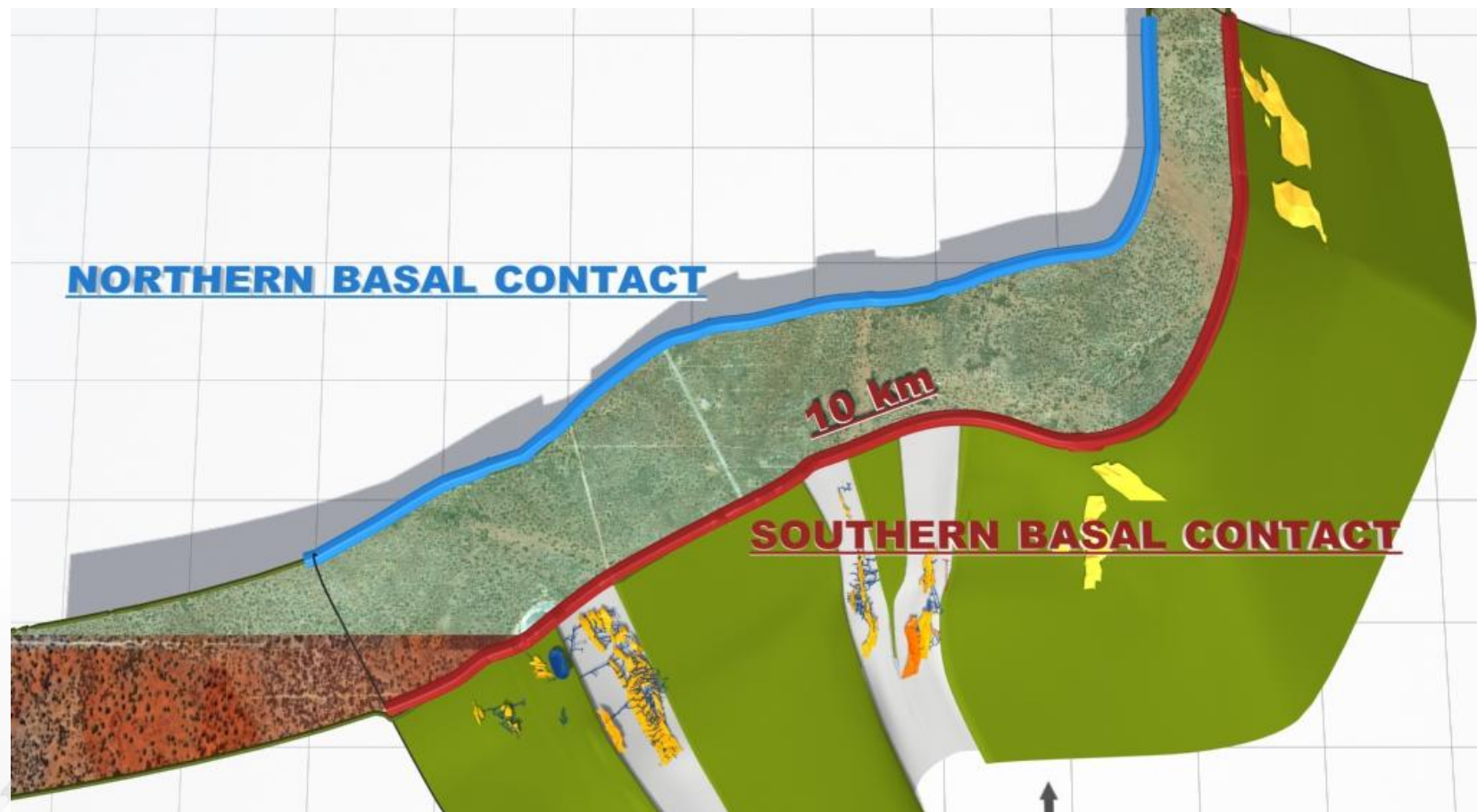
- “ Potential channels to be drilled in 2008
- “ Testing of target zones ongoing
- “ +\$4M Budget 2008





# Lanfranchi Project

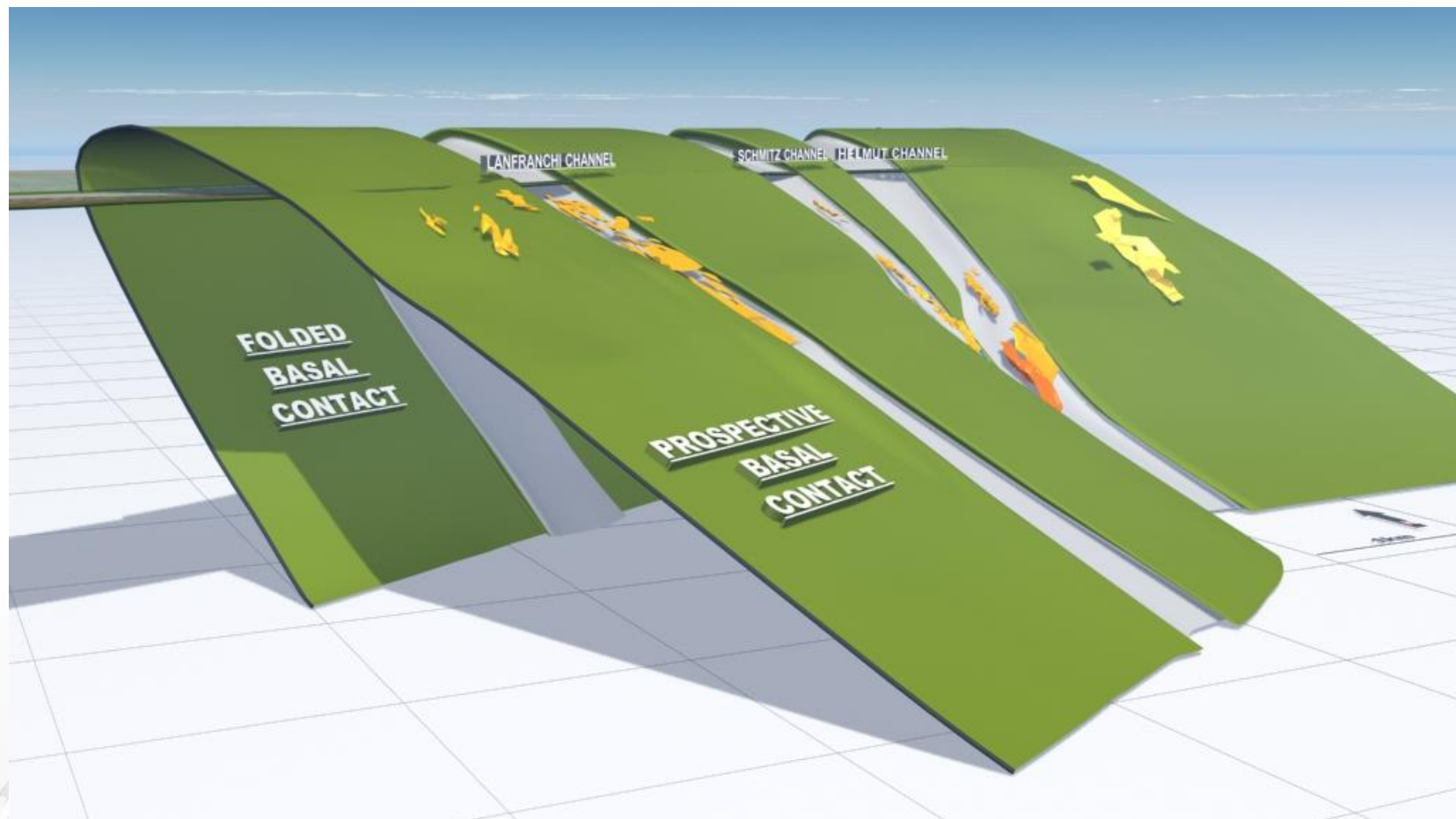
- “ 100,000t of historical nickel production on the southern basal contact
- “ Potential to repeat on the 10 kilometres of northern basal contact
- “ Potential for new channels on both basal contacts



# Lanfranchi Project – Northern Tramways Dome



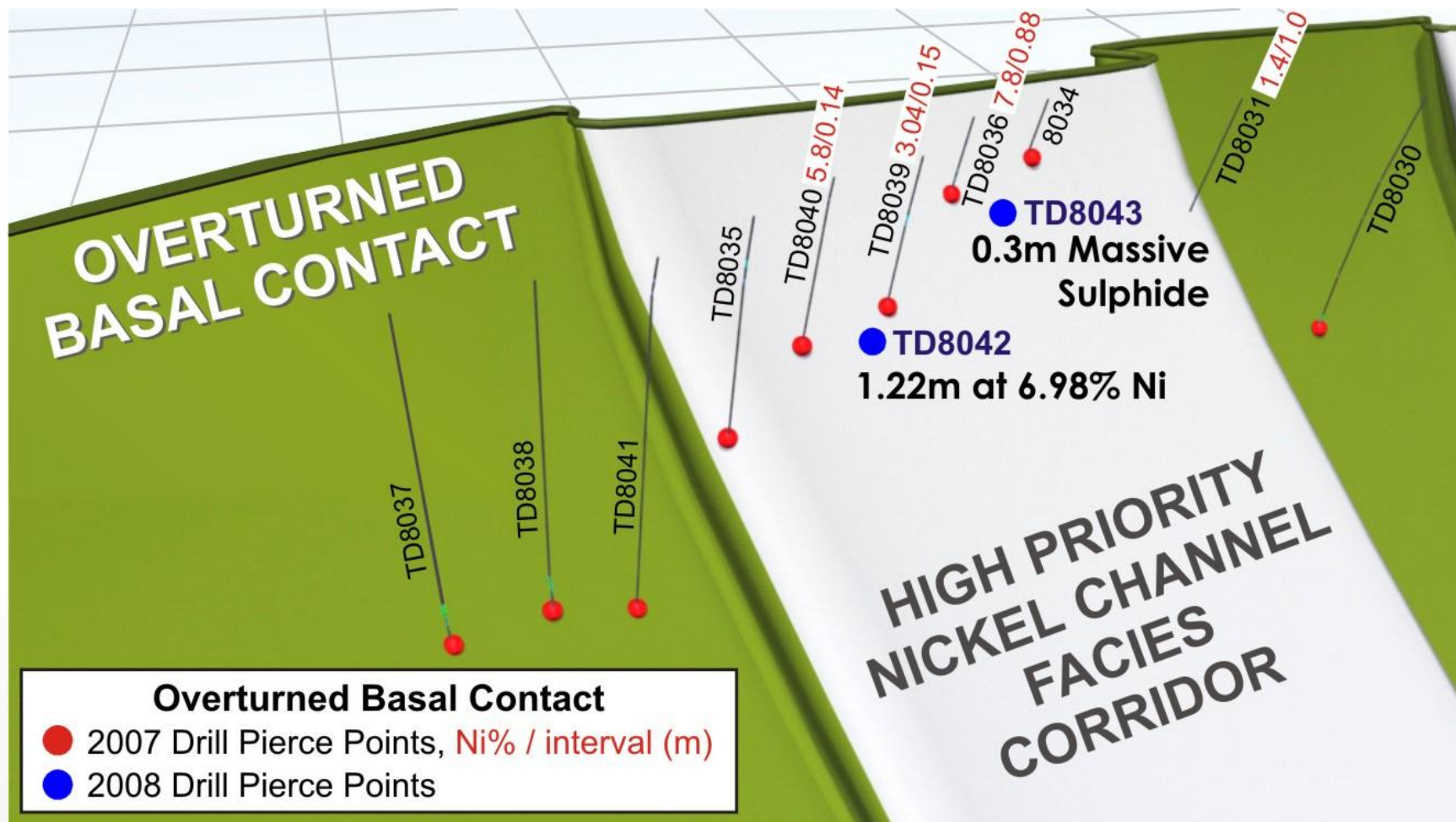
- “ Southern prospective basal contact folded with channels repeated on northern side
- “ New nickel sulphide mineralisation identified on northern side



# Lanfranchi Project – Northern Tramways Dome Drilling



- “ New nickel sulphide mineralisation identified on northern side
- “ Drilling ongoing





- “ **Mine Life** – extend from 2012 to +2020 with Deacon, Lanfranchi, Winner, Schmitz, Nth Dome , others
- “ **Increase Production** – target >500,000tpa, mining more orebodies
- “ **Reduce Unit Costs** – more thru put, on-site accommodation
- “ **Regional Presence** – Cowan Ni project, other deals
- “ **Increase Exploration** - targeting +\$10m/yr
- “ **Step Change** – Northern Dome orebody

# Nickel Offtake Agreements

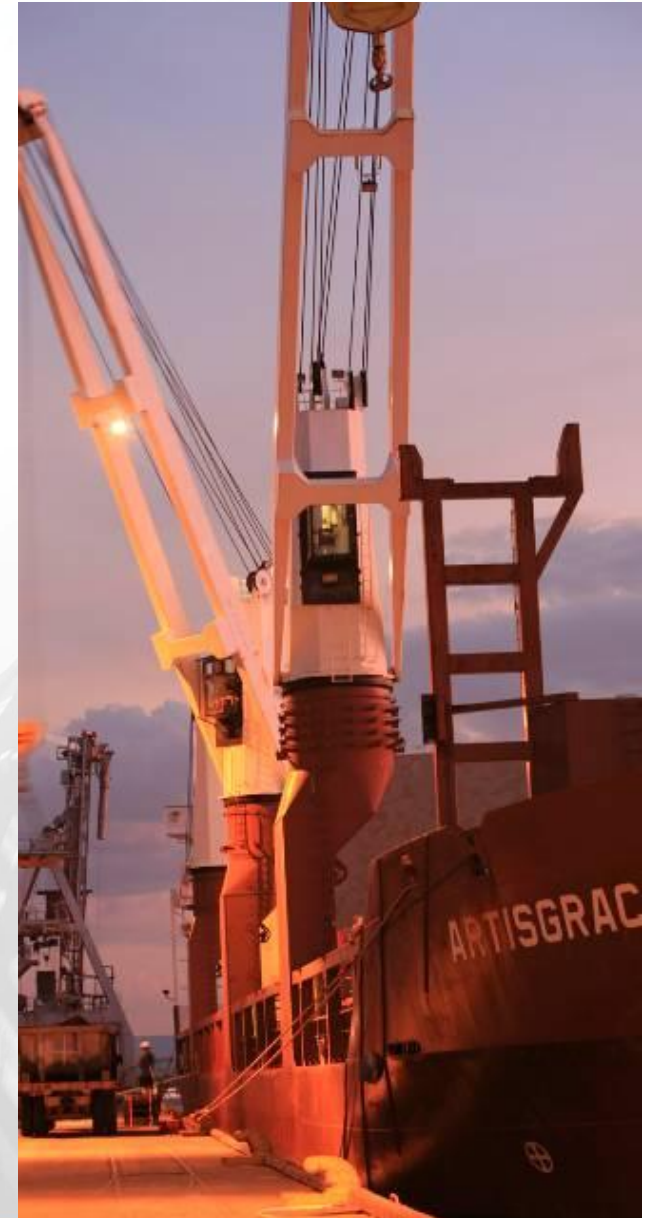


## Savannah Project

- “ Offtake with Jinchuan Group China
- “ Contract ends March 2010
- “ Mine Life extends beyond 2012

## Lanfranchi Project

- “ Offtake with BHP Billiton
- “ Contracted to February 2010 with BHPB option to extend to 2019
- “ Contract for 350,000tpa with BHP B having first right of refusal to take additional ore
- “ 2008/09 production +350,000t



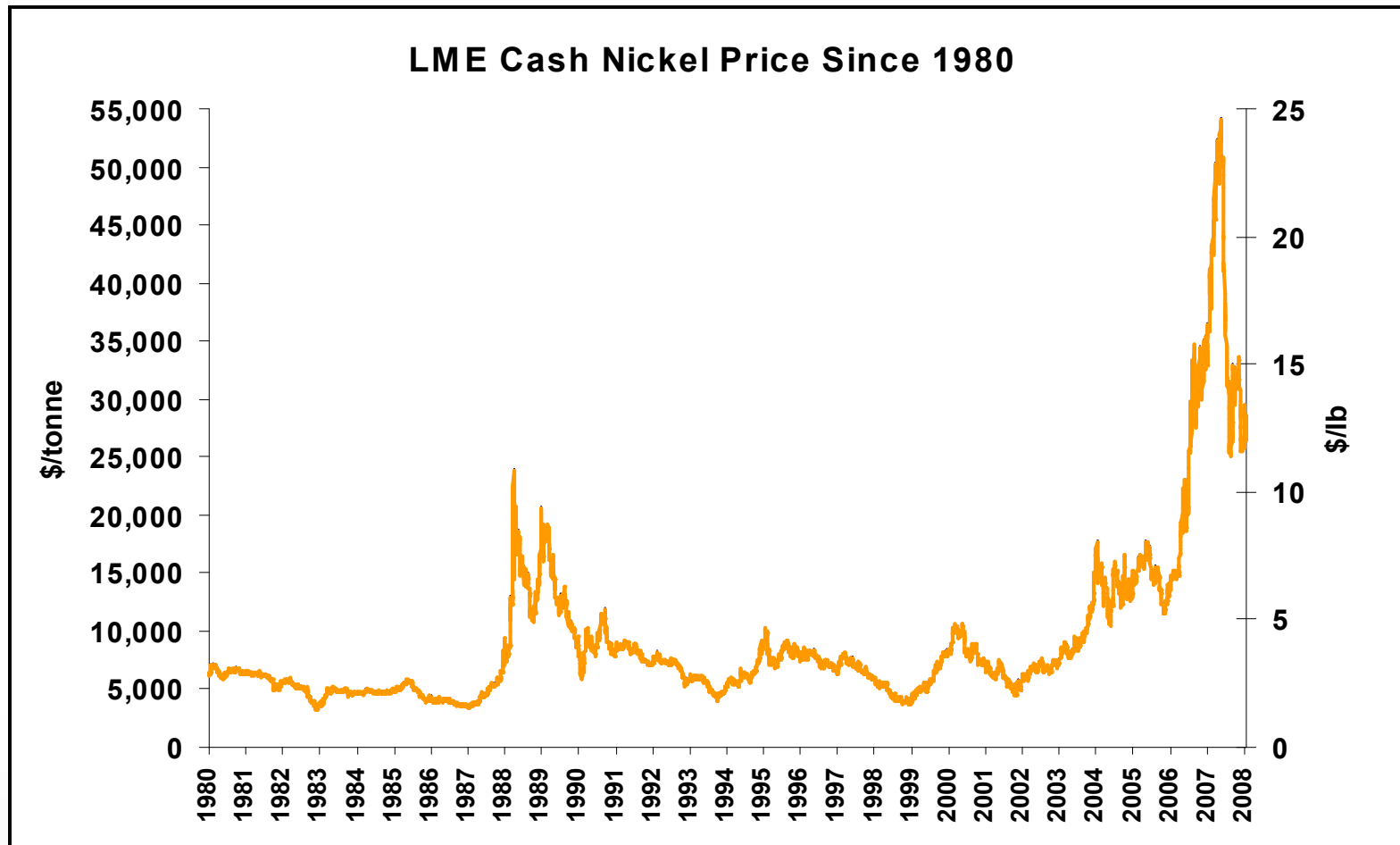
# 10 Year Plan

- “ **Improve our safety performance**
- “ Increase our group nickel production to at least 20,000 tonnes per annum
- “ Organic growth through advanced exploration programs
  - Savannah Lower Zone
  - Savannah Intrusion Contact
  - Lanfranchi Channels
  - Deacon Extensions
  - Northern Tramways Dome
- “ Maximise our margins by increasing the throughput of the Savannah plant and mining more ore from Lanfranchi at a higher nickel grade
- “ Maintain a franked dividend stream and an equitable pay-out ratio (40-50%)
- “ Become a significant and diversified mining house





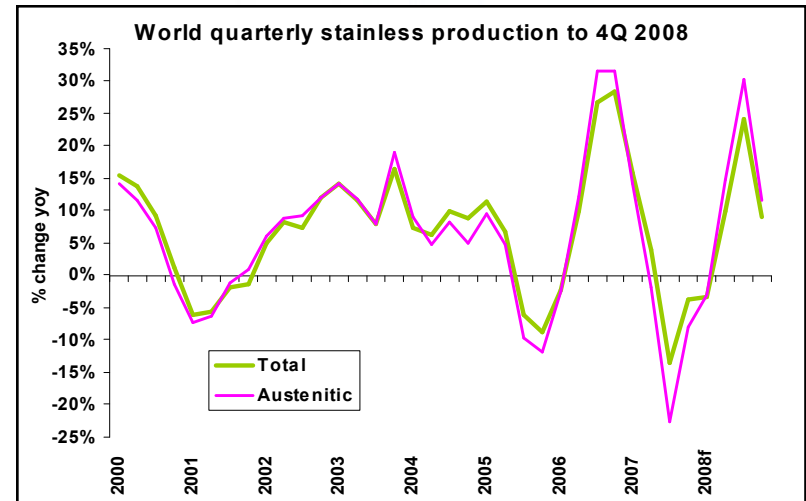
# Challenges – Nickel Price – Up & Down



Source: Macquarie Bank

# Challenges – Ni Price – down but not out!

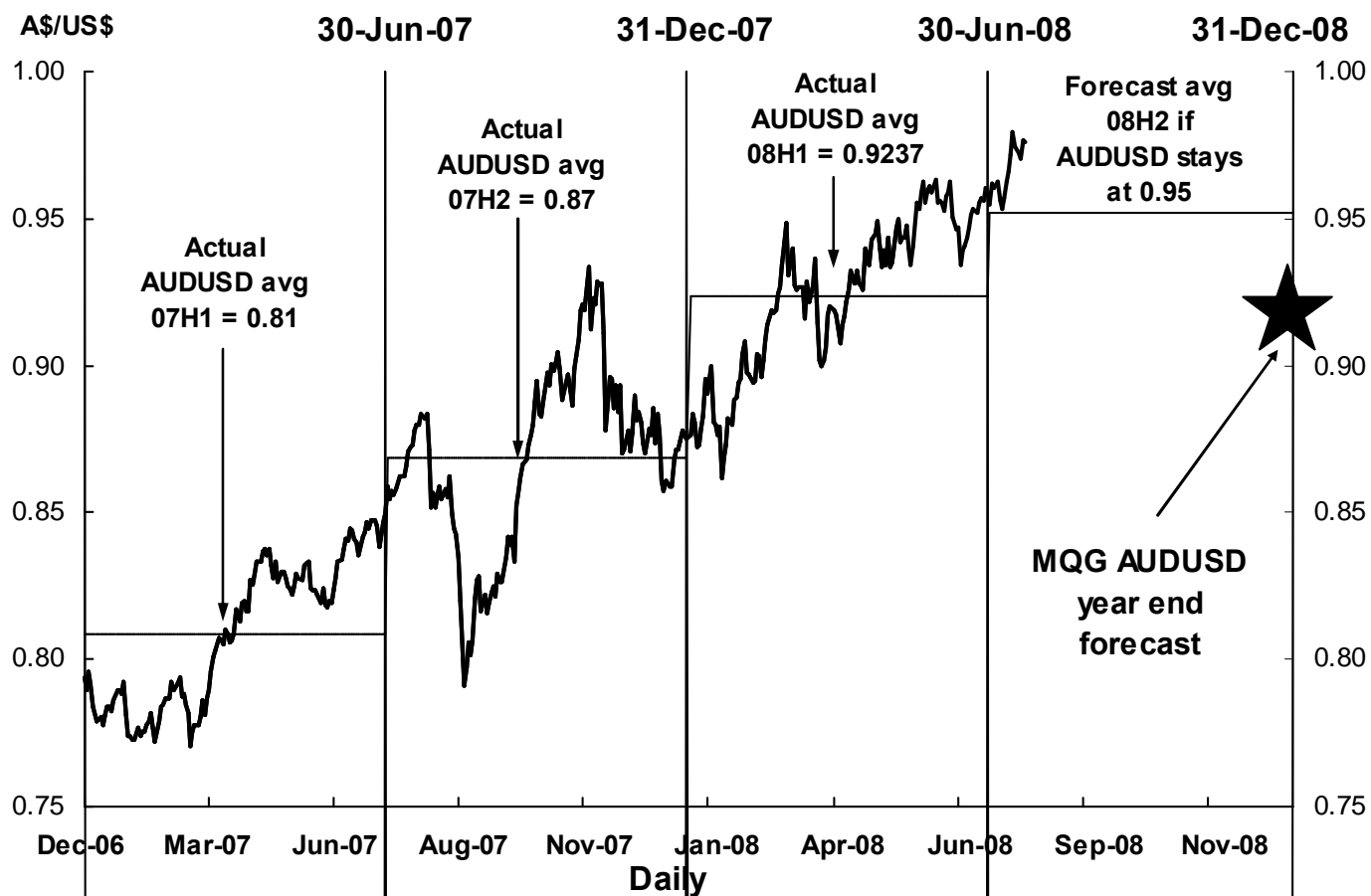
- “ Massive stainless correction in 2H08
- “ Ni prices fall sharply
- “ Chinese nickel pig iron cost price?
- “ Large production losses in 2005-7 (50kt/yr Ni)
- “ 70kt losses in 2007
- “ Stainless market should rebound in 1H08
- “ Next generation nickel pig iron to reduce breakeven nickel price to \$7–9/lb from the \$12–15/lb range
- “ pig iron costs are rising due to coke shortage
- “ Shortage of ferrochrome may induce switch back to nickel-containing stainless steel in 2009
- “ Large projects won't affect supply until + 2010
- “ Potential for market to remain tight for years
- “ But we won't see US\$50,000/t for a while



World Nickel Supply/Demand							
'000t	2006	2007	2008f	2009f	2010f	2011f	2012f
Total SS Production	28613	28688	31258	34783	38620	41448	44575
% Change	14.8%	0.3%	9.0%	11.3%	11.0%	7.3%	7.5%
Ni-containing SS Prod.	21563	20491	23052	25653	28553	30636	33126
% Change	17.0%	-5.0%	12.5%	11.3%	11.3%	7.3%	8.1%
Nickel Consumption	1398	1331	1464	1568	1703	1800	1899
% Change	11.9%	-4.8%	10.0%	7.1%	8.6%	5.7%	5.5%
Nickel Supply	1341	1434	1470	1598	1757	1875	1984
% Change	4.1%	6.9%	2.5%	8.7%	10.0%	6.7%	5.8%
<b>World Market Balance</b>	<b>-57</b>	<b>103</b>	<b>6</b>	<b>30</b>	<b>54</b>	<b>75</b>	<b>85</b>
Norilsk/Govt stockpile sales	13	0	0	0	0	0	1
Overall "balance" implied	-44	103	6	30	54	75	86
LME/Producer stocks	91	148	154	184	239	313	399
Weeks' world demand	3.3	5.7	5.4	6.0	7.1	8.9	10.7
<b>LME Cash Price (cents/lb)</b>	<b>1101</b>	<b>1689</b>	<b>1353</b>	<b>1100</b>	<b>900</b>	<b>700</b>	<b>600</b>
LME Cash Price (\$/tonne)	24271	37231	29836	24251	19841	15432	13228

Source: Macquarie Bank

# Challenges – Aussie \$, too high for us!



Source: Macquarie Bank



## Vision

- “ Create a major diversified mining house
- “ Attract and retain personnel
- “ Maintain strong capital growth & dividend stream
- “ Grow existing asset base, acquire new assets targeting Ni, Cu, Zn, Pb, Au

## Commitment

- “ Improve our safety performance
- “ Adhere to the highest standards in all areas
- “ Build on our strong relationship with indigenous groups

## Results

- “ Record nickel production of ~15,000t Ni contained (07/08)
- “ Record NPAT of \$88M (06/07) and forecast ~\$60M (07/08)
- “ Maiden dividend of 12c per share in Oct 2007 & 7c interim March 2008
- “ Increasing resource base, debt free with +\$100m cash

# People – Our most valuable asset





**VISION    COMMITMENT    RESULTS**



# **PANORAMIC**

**RESOURCES LTD**

**ASX : PAN**

**[www.panoramicresources.com](http://www.panoramicresources.com)**





## Appendix 1 . Savannah Project Resource Reserve Table

Project	Category	30 June 2007						
		Tonnes (,000)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
Savannah Production	Mined	723	1.27	0.52	0.06	9,180	3,760	434
Savannah Resources	Measured	498	1.69	0.72	0.10	8,430	3,580	475
	Indicated	2,332	1.74	0.82	0.09	40,510	19,190	2,120
	Inferred	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,830</b>	<b>1.73</b>	<b>0.80</b>	<b>0.09</b>	<b>48,940</b>	<b>22,770</b>	<b>2,595</b>
Savannah Reserves	Probable	2,790	1.32	0.61	0.07	36,830	17,020	1,950
	<b>Total</b>	<b>2,790</b>	<b>1.32</b>	<b>0.61</b>	<b>0.07</b>	<b>36,800</b>	<b>17,000</b>	<b>1,950</b>

*Note 1: Nickel cut-off grade 0.5% utilised in 30 June 2007 calculations*

*Note 2: The 2007 reserve is based on a Nicut-off grade of 0.75% and sub-level open stoping mining method.*

*Note 3: The information in this Resource and Reserve statement is based on information compiled by Mr John Hicks and Mr Jonathon Bayley. Mr Hicks and Mr Bayley are full-time employees of Panoramic Resources Ltd. Mr Hicks and Mr Bayley have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks and Mr Bayley consent to the inclusion in the report of the matters based on his information in the form and context in which it appears*

## Appendix 1 cont . Savannah Project Resource Table

**Table 1: Savannah Mineral Resource (using 0.5% Ni cut-off) at 30 June 2008**

Category	Tonnes	Ni %	Cu %	Co %	Ni (t)	Cu (t)	Co (t)
Measured	819,000	1.63	0.78	0.09	13,380	6,380	730
Indicated	3,234,000	1.50	0.76	0.08	48,450	24,520	2,490
Inferred	687,000	1.23	0.46	0.07	8,470	3,150	450
<b>Total</b>	<b>4,740,000</b>	<b>1.48</b>	<b>0.72</b>	<b>0.08</b>	<b>70,300</b>	<b>34,050</b>	<b>3,670</b>

*Notes:*

1. Aongus Burke of Panoramic Resources Limited undertook the bulk of the initial interpretation work.
2. All mineralised zone interpretations were reviewed and modified where necessary by Cube Consulting Pty Ltd ("Cube") in consultation with the Panoramic staff prior to resource estimation.
3. Cube believes that the current geological model is fundamentally sound and provides an appropriate basis for mine planning and project evaluation.

## Appendix 2 . Savannah Project Northern Ore Zone Resource Table

Project	Category	March 2008						
		Tonnes (,000)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
<b>Savannah - Northern Ore Zone (NOZ)</b>	Measured							
	Indicated	132	1.11	0.58	0.04	1460	760	80
	Inferred	335	1.19	0.51	0.06	3970	1710	200
	<b>Total</b>	<b>476</b>	<b>1.16</b>	<b>0.53</b>	<b>0.06</b>	<b>5430</b>	<b>2470</b>	<b>280</b>

*Note 1: The NOZ Resource Estimate is based on a 0.5% Ni Cut-off*

*Note 2: The Resource Estimate was prepared by Cube Consulting Pty Ltd (Cube) in March 2008 in accordance with The 2004 Australian Code for Reporting Mineral Resources and Ore Reserves (JORC Code)*



## Appendix 3 . Copernicus Nickel Project Resource Reserve Table

Project	Category	30 June 2007						
		Tonnes (,000)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
<b>Copernicus Resource</b>	Measured	373	1.13	0.66	0.05	4209	2423	190
	Indicated	454	1.35	0.95	0.05	6115	4307	237
	Inferred	25	1.00	0.69	0.03	242	170	5
	<b>Total</b>	<b>852</b>	<b>1.24</b>	<b>0.81</b>	<b>0.05</b>	<b>10565</b>	<b>6901</b>	<b>426</b>
<b>Copernicus Reserve</b>	Probable OP	437	1.00	0.65	0.05	4347	2859	187
	Probable UG	346	1.20	0.70	0.04	4159	2435	127
	<b>Total</b>	<b>785</b>	<b>1.10</b>	<b>0.67</b>	<b>0.05</b>	<b>8506</b>	<b>5294</b>	<b>314</b>

*Note 1: The Copernicus Resource Estimate is based on a 0.5% Ni Cut-off*

*Note 2: The Resource Estimate was prepared by Resource Evaluations Pty Ltd (ResEval) in Nov 2006 in accordance with The 2004 Australian Code for Reporting Mineral Resources and Ore Reserves (JORC Code)*

*Note 3: The Copernicus Reserve is based on a cut-off grade of 0.5% Ni for Open Pit (OP) and 0.8% Ni for Underground (UG) and was prepared by Mr Jonathon Bayley in July 2007. Mr Bayley is a full-time employee of Panoramic Resources Ltd. Mr Bayley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bayley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*

## Appendix 4 . Lanfranchi Project Resource Table

Lanfranchi Project Resources					Lanfranchi Project Remnant Resources				
Project	Category	30 June 2007			Project	Category	30 June 2007		
		Tonnes (,000)	Ni (%)	Ni (t)			Tonnes (,000)	Ni (%)	Ni (t)
Deacon Resource	Measured	-	-	-	Helmut	Measured	-	-	-
	Indicated	1,607	3.09	49,692	Remnant	Indicated	100	1.50	1,497
	Inferred	303	2.77	8,389	Resource	Inferred	87	1.37	1,193
	Sub-Total	1,910	3.04	58,081		Sub-Total	187	1.44	2,690
Helmut South Resource	Measured	457	2.44	11,138	Lanfranchi	Measured	-	-	-
	Indicated	-	-	-	Remnant	Indicated	55	2.53	1,308
	Inferred	-	-	-	Resource	Inferred	-	-	-
	Sub-Total	457	2.44	11,138		Sub-Total	55	2.53	1,308
Winner Resource	Measured	-	-	-	Schmitz	Measured	-	-	-
	Indicated	112	6.16	6,879	Remnant	Indicated	98	4.07	4,011
	Inferred	-	-	-	Resource	Inferred	10	4.86	487
	Sub-Total	112	6.16	6,879		Sub-Total	108	4.15	4,498
Lanfranchi Resource	Measured	-	-	-	Edwin	Measured	-	-	-
	Indicated	99	3.04	3,002	Resource	Indicated	-	-	-
	Inferred	35	4.25	1,476		Inferred	33	4.85	1,601
	Sub-Total	134	3.35	4,478		Sub-Total	33	4.85	1,601
Schmitz Resource	Measured	-	-	-	Ham	Measured	-	-	-
	Indicated	75	4.55	3,412	Resource	Indicated	-	-	-
	Inferred	11	3.58	376		Inferred	73	1.16	847
	Sub-Total	86	4.43	3,788		Sub-Total	73	1.16	847
Martin Resource	Measured	-	-	-	Total	Measured	-	-	-
	Indicated	44	3.88	1,722	Remnant	Indicated	253	2.69	6,816
	Inferred	6	3.50	208	Resources	Inferred	203	2.03	4,127
	Sub-Total	50	3.84	1,930		Total	456	2.40	10,943
Cruikshank Resource	Measured	-	-	-	Lanfranchi Total Project Resources				
	Indicated	866	1.32	11,449	Total	Measured	457	2.44	11,138
	Inferred	489	1.34	6,532	Project	Indicated	3,328	2.63	87,548
	Sub-Total	1,355	1.33	17,981	Resources	Inferred	1,489	1.81	26,973
Gigantus Resource	Measured	-	-	-		Total	5,273	2.38	125,660
	Indicated	273	1.68	4,576					
	Inferred	442	1.33	5,865					
	Sub-Total	715	1.46	10,441					
Total Resources	Measured	457	2.44	11,138	Note 1: Resources calculated at 1.0% Ni cut-off and 1.6% Ni cut-off for Deacon and Schmitz				
	Indicated	3,075	2.63	80,732	Note 2: Remnant Resources reflect ore remaining post historical mining by WMC				
	Inferred	1,286	1.78	22,846					
	Total	4,817	2.38	114,716					

Note 1: Resources calculated at 1.0% Ni cut-off and 1.6% Ni cut-off for Deacon and Schmitz

Note 2: Remnant Resources reflect ore remaining post historical mining by WMC

Note 3: The information in this Resource and Reserve statement is based on information compiled by Mr John Hicks. Mr Hicks is a full-time employee of Panoramic Resources Ltd. Mr Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

## Appendix 5 . Lanfranchi Project Reserve Table

P r o j e c t	C a t e g o r y	3 0 J u n e 2 0 0 7		
		T o n n e s ( , 0 0 0 )	N i ( % )	N i ( t )
D e a c o n R e s e r v e s	P r o b a b l e	1 , 6 9 5	2 . 5 4	4 3 , 0 0 9
	T o t a l	1 , 6 9 5	2 . 5 4	4 3 , 0 0 9
H e l m u t S o u t h R e s e r v e s	P r o v e n	4 1 0	2 . 1 7	8 , 9 0 9
	P r o b a b l e	-	-	-
	T o t a l	4 1 0	2 . 1 7	8 , 9 0 9
W i n n e r R e s e r v e s	P r o b a b l e	1 4 4	4 . 2 6	6 , 1 3 9
	T o t a l	1 4 4	4 . 2 6	9 , 1 3 9
L a n f r a n c h i R e s e r v e s	P r o b a b l e	2 5	1 . 9 2	4 8 6
	T o t a l	2 5	1 . 9 2	4 8 6
S c h m i t z R e s e r v e s	P r o b a b l e	9 4	2 . 9 3	2 , 7 5 0
	T o t a l	9 4	2 . 9 3	2 , 7 5 0
T o t a l R e s e r v e s	P r o v e n	4 1 0	2 . 1 7	8 , 9 0 9
	P r o b a b l e	1 , 9 5 8	2 . 6 8	5 2 , 3 9 6
	T o t a l	2 , 3 6 8	2 . 5 9	6 1 , 3 0 5

*N o t e 1 : R e s e r v e s c a l c u l a t e d a t 0 . 8 % N i c u t - o f f e x c e p t f o r L a n f r a n c h i R e s e r v e*

*N o t e 2 : L a n f r a n c h i R e s e r v e c a l c u l a t e d a t 1 . 0 % N i c u t - o f f f o r d e v e l o p m e n t a n d 1 . 8 % N i c u t - o f f f o r S t o p i n g*

*N o t e 3 : T h e 3 0 J u n e 2 0 0 7 L a n f r a n c h i R e s e r v e i s t h e c o n v e r s i o n o f t h e i n d i c a t e d r e s o u r c e b e t w e e n t h e - 2 7 2 m R L a n d - 2 9 2 m R L .*

*N o t e 4 : T h e i n f o r m a t i o n i n t h i s R e s o u r c e a n d R e s e r v e s t a t e m e n t i s b a s e d o n i n f o r m a t i o n c o m p i l e d b y M r J o n a t h o n B a y l e y . M r B a y l e y i s a f u l l - t i m e e m p l o y e e o f P a n o r a m i c R e s o u r c e s L t d . M r B a y l e y h a s s u f f i c i e n t e x p e r i e n c e t h a t i s r e l e v a n t t o t h e s t y l e o f m i n e r a l i s a t i o n a n d t y p e o f d e p o s i t u n d e r c o n s i d e r a t i o n a n d t o t h e a c t i v i t y w h i c h h e i s u n d e r t a k i n g t o q u a l i f y a s a C o m p e t e n t P e r s o n a s d e f i n e d i n t h e 2 0 0 4 E d i t i o n o f t h e A u s t r a l i a n C o d e f o r R e p o r t i n g o f E x p l o r a t i o n R e s u l t s , M i n e r a l R e s o u r c e s a n d O r e R e s e r v e s . M r B a y l e y c o n s e n t s t o t h e i n c l u s i o n i n t h e r e p o r t o f t h e m a t t e r s b a s e d o n h i s i n f o r m a t i o n i n t h e f o r m a n d c o n t e x t i n w h i c h i t a p p e a r s*