

VISION COMMITMENT RESULTS



PANORAMIC

RESOURCES LTD

Corporate Update
2-4 March 2009



Corporate - Summary

Shares on Issue:	192 million
Unlisted Options:	1.8 million (\$2.20)
Share Price:	\$0.80 (27 February 2009)
Market Cap:	~ A\$150 million (fully diluted)
Shareholders:	~6,500
Liquid Assets:	~A\$80 million (31 Dec 2008)
Hedge Book:	~A\$74 million "in-the-money"
Enterprise Value:	~A\$5 million for two operating Ni mines
Long term debt:	Zero
Short term debt:	~\$6 million (finance leases)
Hedging: <u>Nickel</u> :	Fwds 3,750t @ US\$25,570/t to June 2010
(31 Dec 08)	Puts 700t @ US\$15,000/t to June 2009

A\$/US\$: Fwds US\$22.3M @ 0.76
Puts US\$36M @ 0.80 Jan-Dec 2009
Puts US\$124M @ 0.90 to June 2009



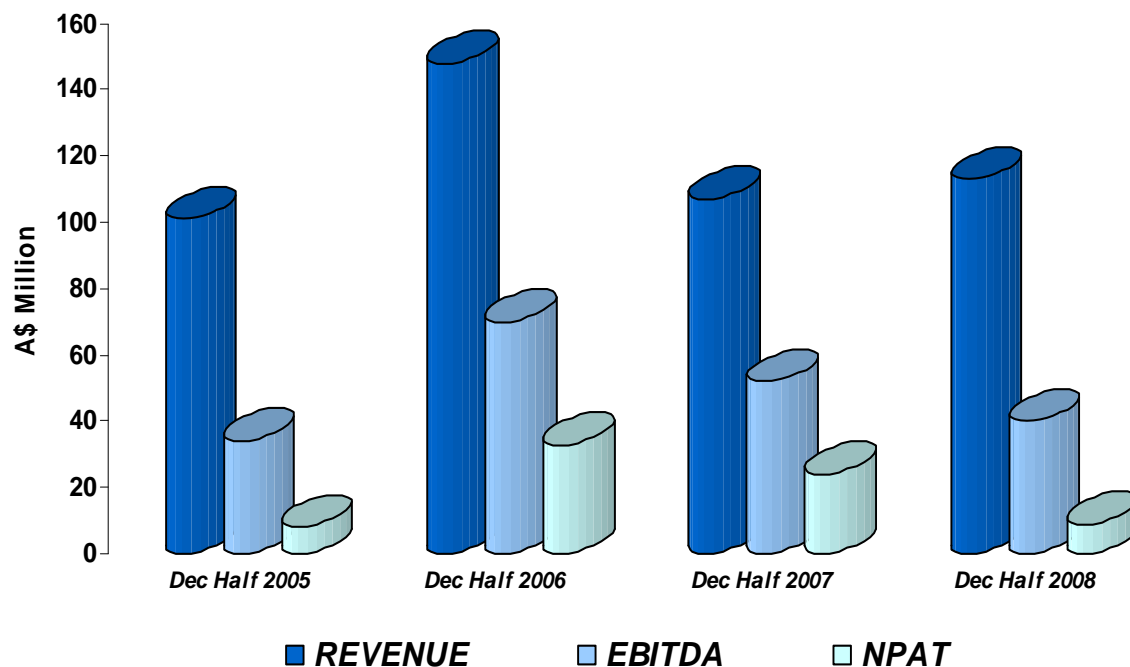
Corporate – December 2008 Half Year Results

- Revenue A\$113M
- Net Profit A\$9.0M
- Write-down (A\$17.6M)
- Net Loss (A\$8.6M)
- Dividend 1 cent (fully franked)
- Cash & receivables A\$80M
- Metal production 9,285t Ni, 2,445t Cu, 206t Co
- Savannah resource 44% increase to 70,300t Ni
- Savannah mine life approaching 10 years
- Lanfranchi 100% ownership secured
- Deacon resource 13% increase to 71,800t Ni
- Lanfranchi production ramp-up on track



Corporate – December 2008 Half Year Results

Half Year - Financial Performance



Corporate – 100% of Lanfranchi Secured

Details of Proposed Purchase

- Acquire Brilliant's wholly owned subsidiary Donegal Resources which owns 25% of Lanfranchi
- Consideration
 - 12M fully paid ordinary shares
 - Escrowed for six months
 - 3M options (strike \$1.50, expire 31 Dec 2012)
- Effective Date – 1 November 2008

Major Conditions Precedent

- Panoramic Financial Due Diligence on Donegal
- Brilliant Shareholder Approval



Corporate – 100% of Lanfranchi Secured

Consolidated Lanfranchi Ownership (100%)

- ✓ Meets Panoramic nickel growth strategy
- ✓ Group Resources increase to >200,000t Ni contained
- ✓ Group Reserves increase to >100,000t Ni contained
- ✓ Group Production increases to ~20,000t Ni per annum
- ✓ Brilliant shareholders will hold 6% of Panoramic stock
- ✓ 25% of Lanfranchi equals >15% of PAN production for 5-10 years
- ✓ 100% exposure to future exploration success

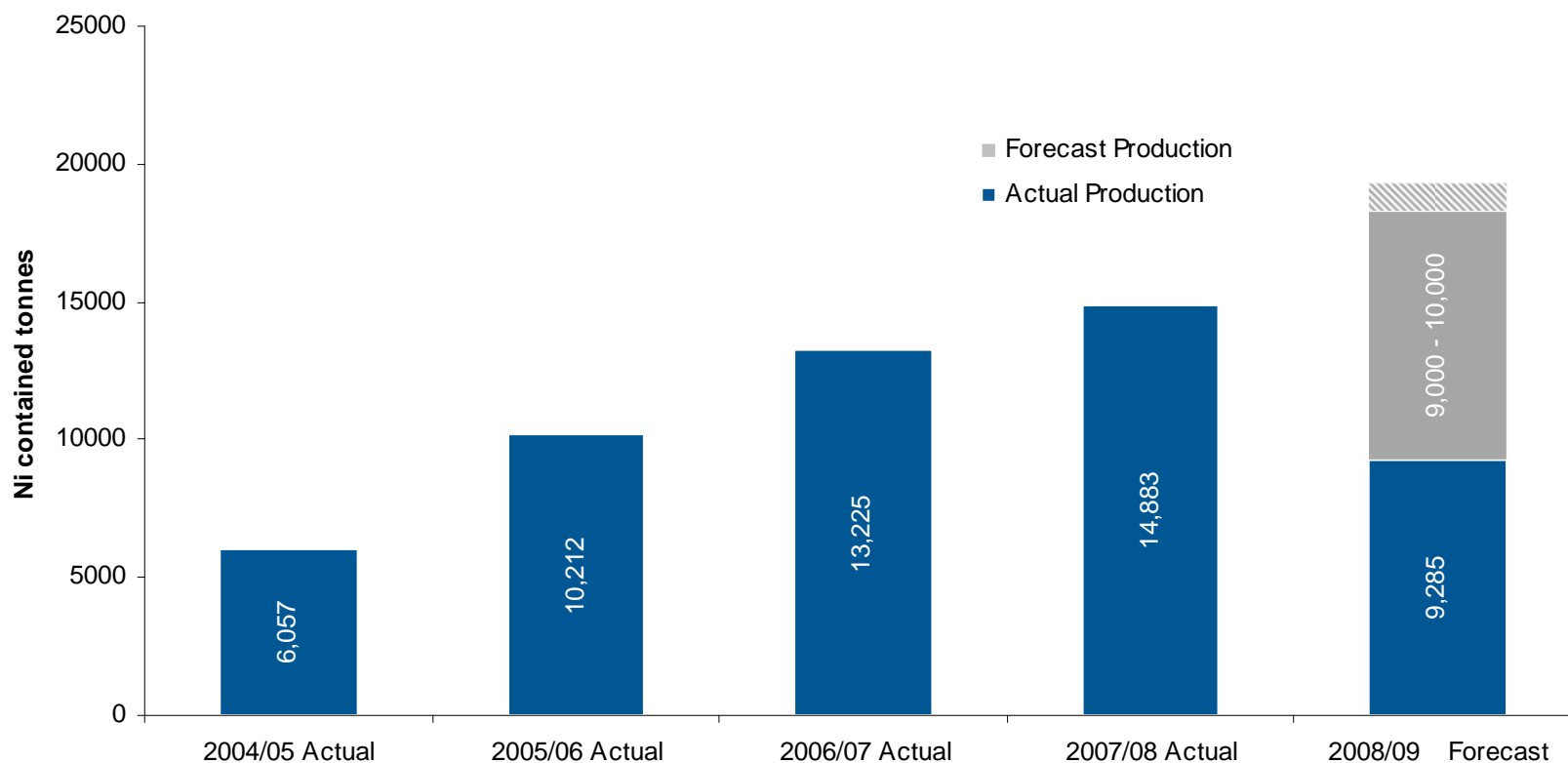


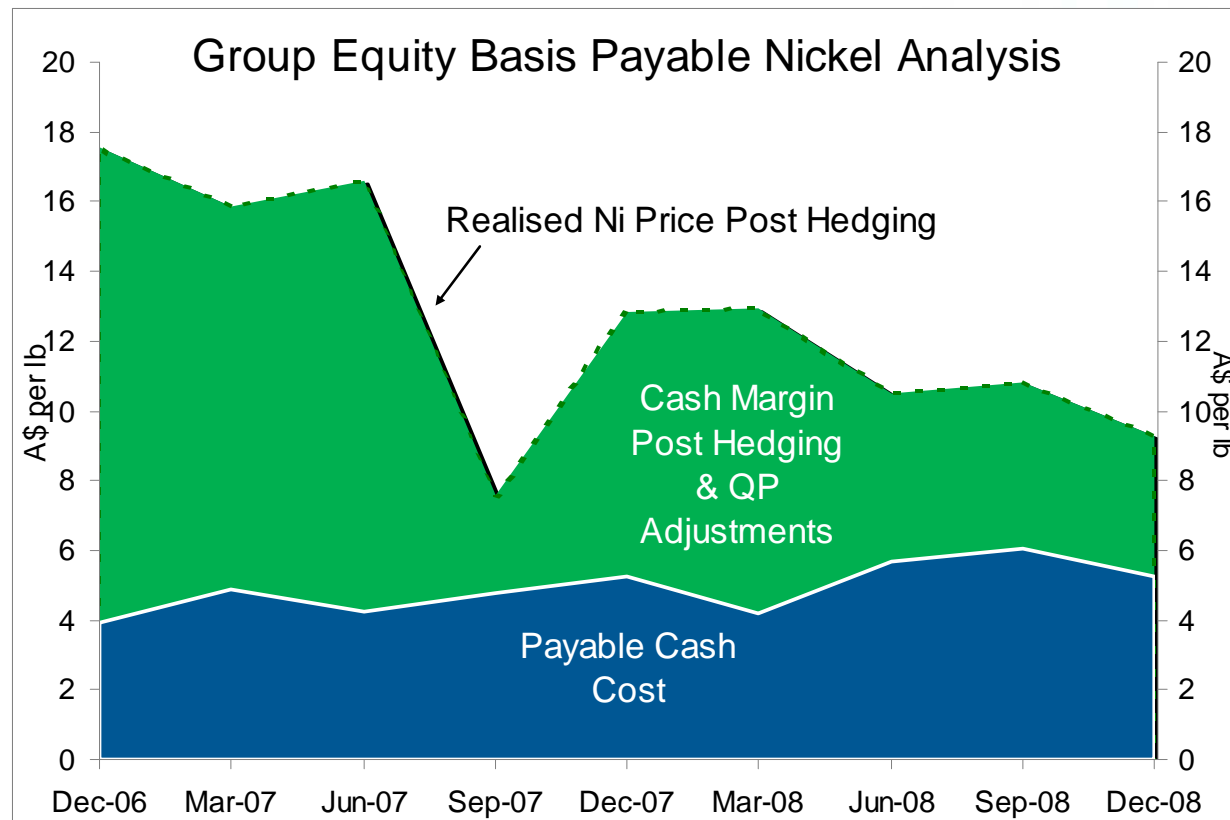
Corporate – Group nickel production

Increase production to an annual rate of at least 20,000 tonnes contained nickel

December 2008 Half Year

- Record Half Year Production – 9,285t Ni (100%)
- Equity Half Year Production – 7,913t Ni (Equity)





- ✓ Panoramic's hedge book mark-to-market value A\$74 million as at 31 December 2008 (Ni US\$10,810/t & FX 0.6928)
- ✓ Panoramic will realise nickel prices in excess of the current forward nickel price over the next 18 months for approximately 35% of forecast production

Corporate – cost, revenue & productivity initiatives

Short Term

- Defer all discretionary capital projects/expenditure
- Focus exploration spend on high value adding activities (resource extensions)
- Engage the workforce on cost saving / productivity initiatives
- Implemented 10% salary reduction – 1 February 2009, annual saving A\$5M
- Reduced 25% of the workforce across the company (650 to 500 people)
- Milling schedule changed – 15 days out of 21 – reduce people, power etc

Medium Term

- Review all suppliers pricing, consultants charges, group buying initiatives
- Production performance – improve equipment utilisation & availability
- Goal – reduce costs by A\$20M per year

Long Term

- Improve offtake terms
- Better metallurgical recoveries – new technology, innovation
- Reduce reliance on diesel power at Savannah (hydro, solar, other)
- Spread fixed cost across increased volume

The 10 Year Plan

Improve our safety performance to better than the industry average

Increase production to an annual rate of at least 20,000 tonnes contained nickel

Grow our existing resource and reserve base to extend the mine life of both operations

Acquire additional assets to become a diversified mining house

Maintain a steady dividend stream and ultimately become an ASX Top 100 Company

Savannah Project – Location



Savannah - summary

Mine Commenced August 2004
Initially open pit - 1.03Mt mined
Now 100% from underground

Process Plant

Crush, SAG, bulk float Cost A\$30M (2004)
A\$100M today

Nominal capacity - 1.0Mtpa

Ni recovery 89% (Feasibility 78%)

Co recovery 93% (Feasibility 69%)

Cu recovery 96% (Feasibility 98%)

Current concentrate production

Premium concentrate, low MgO, Ni+ credits

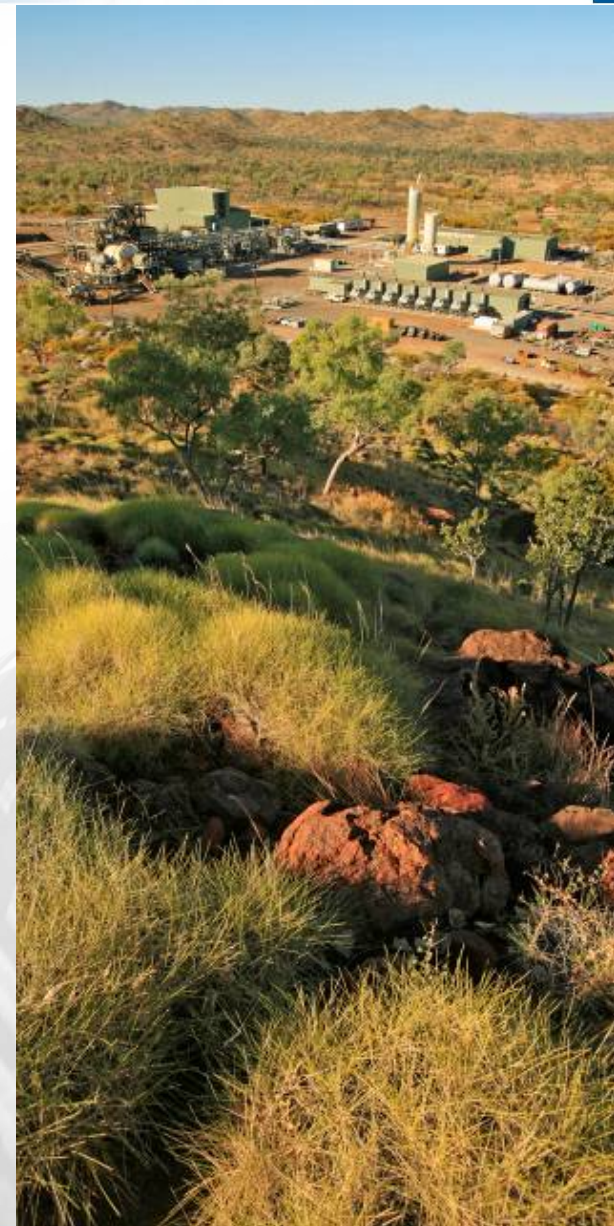
Tonnes 100,000 tonnes per annum

Grade 7-8% Ni, 3-4% Cu, 0.5% Co
 <0.5% MgO, 40% Fe

Metal/yr 7,500-8,000t Ni, ~4,500t Cu, ~400t Co

Offtake

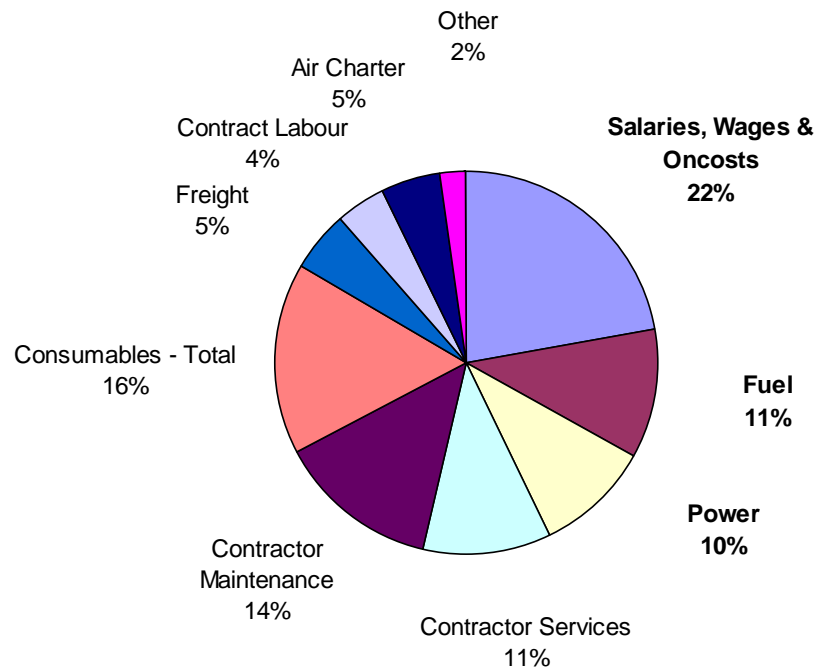
Sino/Jinchuan JV – shipped via Wyndham to China



Savannah –costs by major area

- salaries + fuel + contract labour = 47%

Top 10 Costs December 2008



Grow our existing resource and reserve base to extend the mine life of both operations

February 2004

Initial Resource

- 3.74Mt @ 1.74% Ni for 65,000t Ni

Initial Reserve

- 3.4Mt @ 1.56% Ni for 53,000t Ni

February 2009

Reserve – Upper Zone only

- 2.9Mt @ 1.29% Ni for 38,000t Ni

Resource

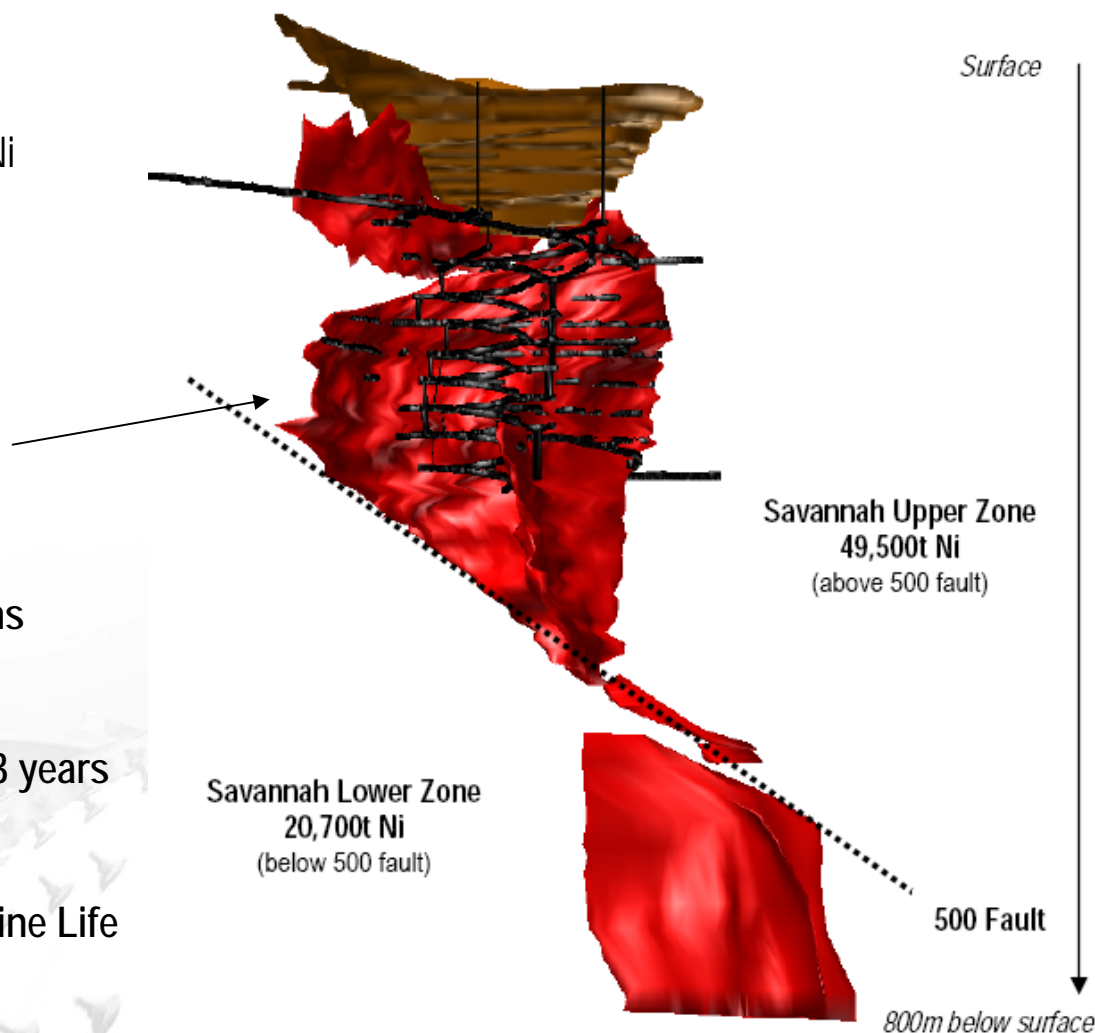
- 4.7Mt @ 1.48% Ni for 70,300t Ni

44% Resource Increase in the last 12 mths

Reserves have replaced production last 3 years

- 4-5 Year Mine Life in Reserve
- Target >10 Years Increasing Mine Life

Note – See Appendix 1 for a more detailed Savannah Project Resource & Reserve



Grow our existing resource and reserve base to extend the mine life of both operations

- Savannah Upper Zone drilling results

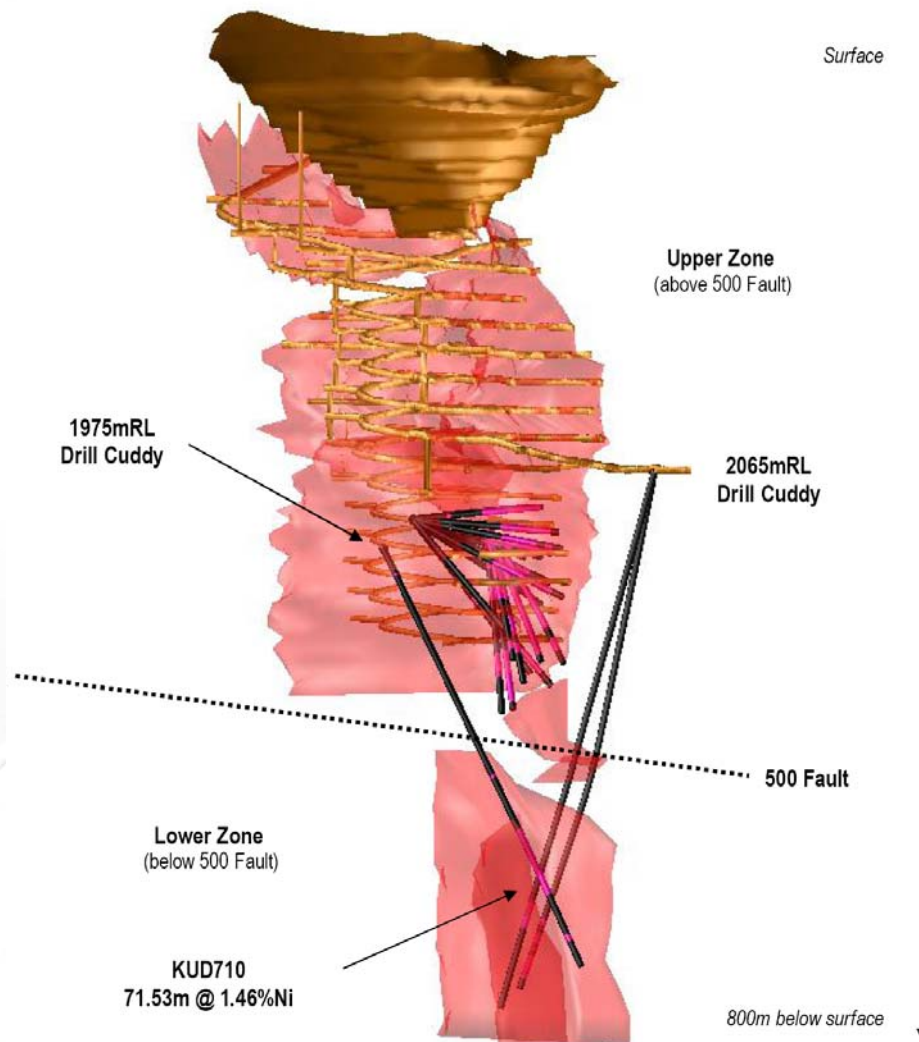
- 105m at 2.03%Ni, 0.82%Cu, 0.10%Co
- 80m at 1.67%Ni, 0.85%Cu, 0.09%Co
- 59m at 2.58%Ni, 1.03%Cu, 0.13%Co
- 55m at 2.26%Ni, 1.11%Cu, 0.11%Co

- Savannah 500 Fault Zone drilling results

- 21m @ 2.95%Ni
- Massive Sulphide zone

- Savannah Lower Zone drilling results

- 72m at 1.46%Ni, 0.42%Cu, 0.07%Co
- 51m at 1.68%Ni, 0.46%Cu, 0.08%Co
- 53m at 1.50%Ni, 0.89%Cu, 0.09%Co
- 50m at 1.58%Ni, 1.02%Cu, 0.08%Co



Savannah – Satellite ore bodies - Copernicus

Copernicus (60%)

Resource

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

Feasibility

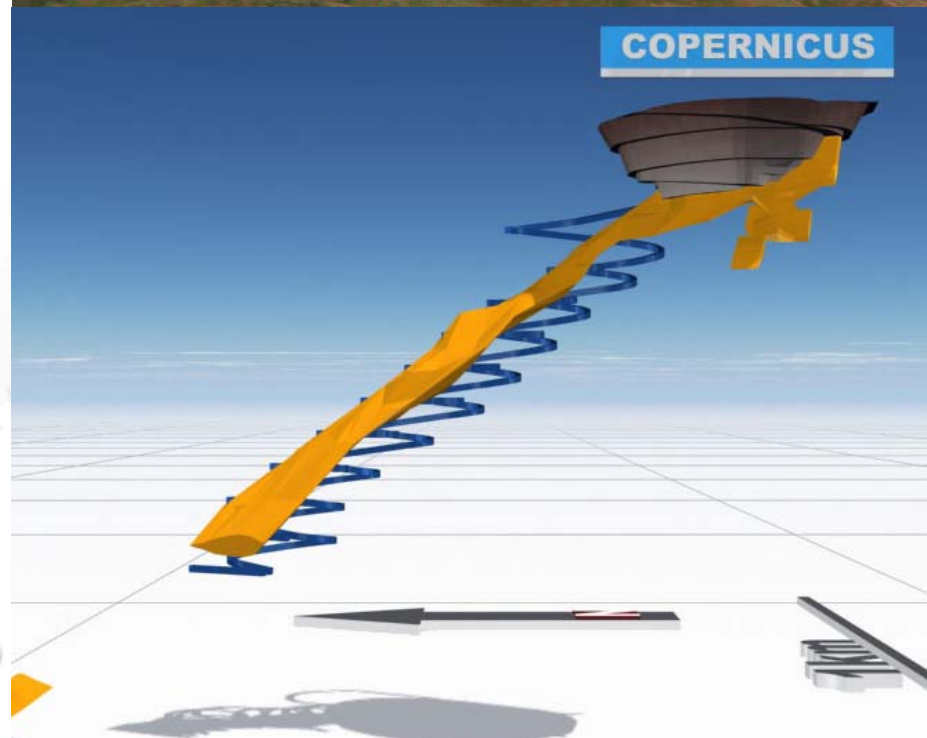
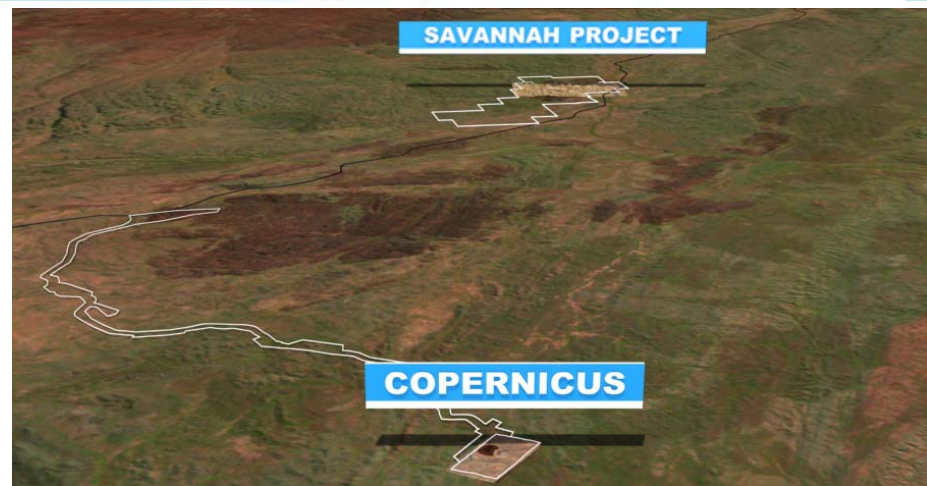
- Open Pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

Development

- Open Pit commenced July08
- 437kt at 1.0%Ni,0.65%Cu,0.05%Co
- 4,370t Ni, 2,840t Cu, 220t Co
- First ore treated in November

Care & Maintenance

- Low Ni price environment
- JV decision to suspend operations
- Conserve valuable resource
- PAN's share 950t Ni 2008/09
- Write-down of \$12.2M (PAN share)



- **Mine life** extended from 2012 to +2020
- **Reduce Unit Costs** salary reductions (10%), some redundancies, reduce milling time, lower power costs, increase productivity
- **Increase Revenue** improve metal recovery, improve offtake terms, restart Copernicus
- **Regional Targets** JV or purchase ground in Kimberley around the mill, &/or treat 3rd party ore

Lanfranchi Project – Location

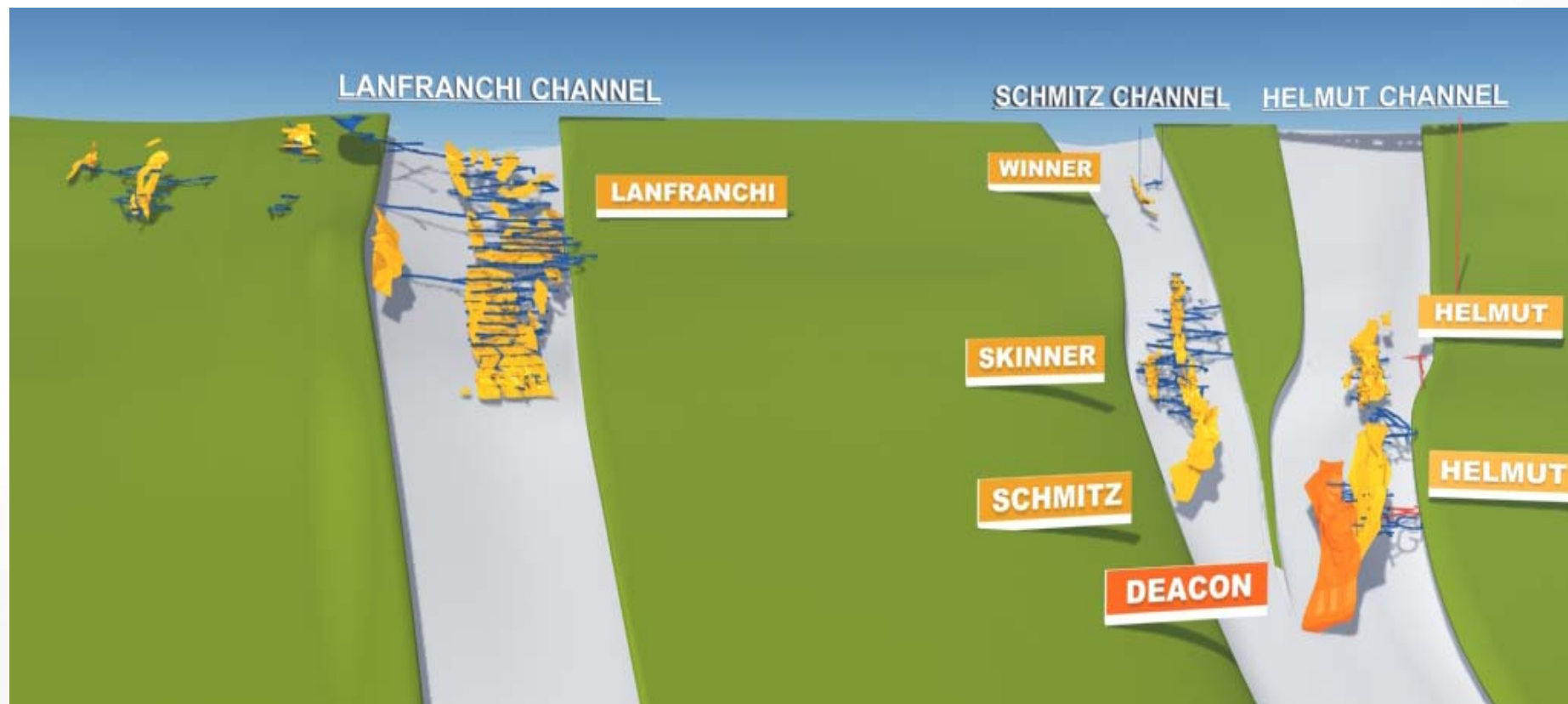


Lanfranchi Nickel Project (75%)

Grow our existing resource and reserve base to extend the mine life of both operations

- Total historical production to date – 120,000t Ni
- Total Resources - 140,000t Ni
- Total Reserves - 66,260t Ni
- 6 Year Mine Life in Reserves
- Targeting >10 year Mine Life

See Appendix 1 for a more detailed Lanfranchi Project Resource & Reserve



Lanfranchi

Potential Channel Extensions

Grow our existing resource and reserve base to extend the mine life of both operations

- Potential channels to be drilled in 2008
- Testing of target zones ongoing

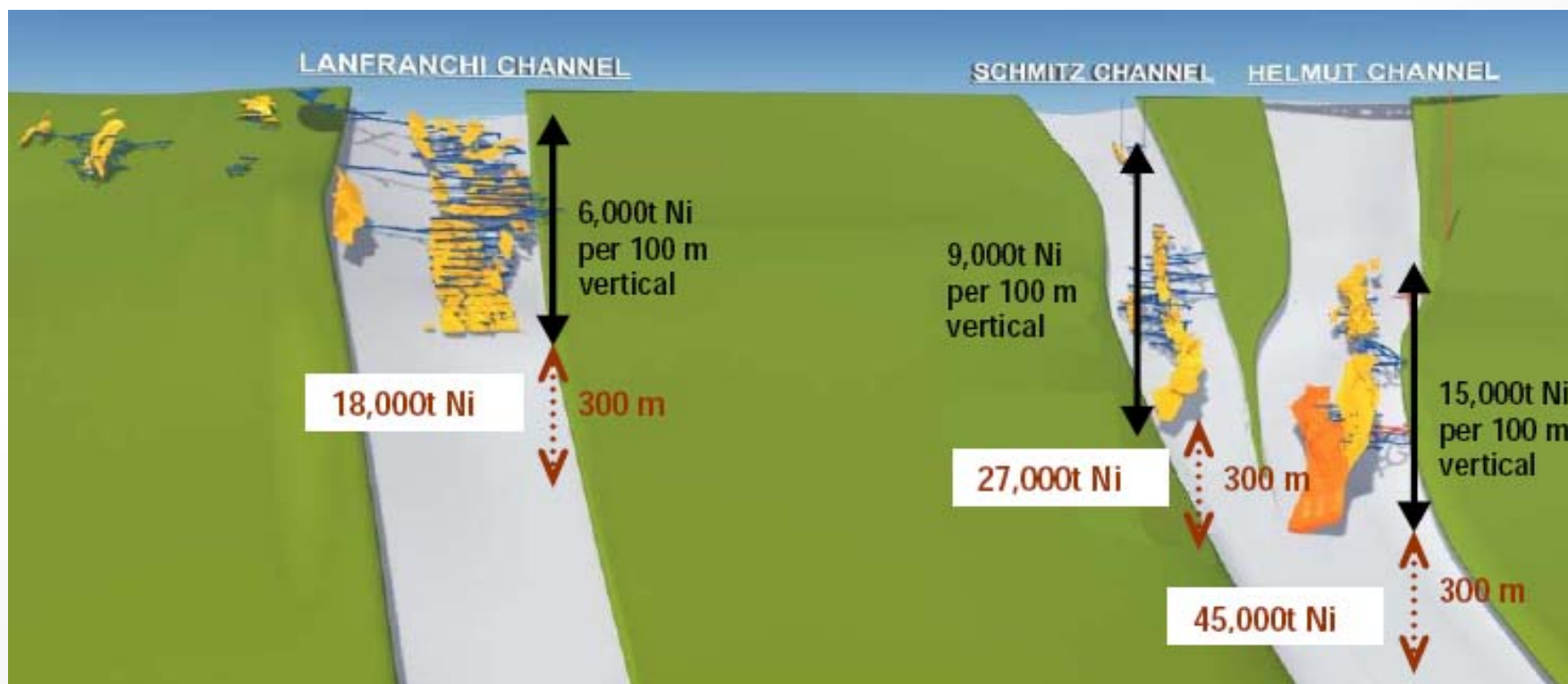


Lanfranchi

Potential Channel Extensions

Grow our existing resource and reserve base to extend the mine life of both operations

- Lanfranchi Project Channel extensions
 - Lanfranchi Channel – 500m below surface, 6,000t Ni per 100m vertical
 - Schmitz Channel – 700m below surface, 9,000t Ni per 100m vertical
 - Helmut/Deacon Channel – 900m below surface, 15,000t Ni per 100m vertical



Grow our existing resource and reserve base to extend the mine life of both operations

New Resource

- January 2009
- 2.5Mt @ 2.92% Ni
for 71,800t Nickel

Initial Reserve (update Q109)

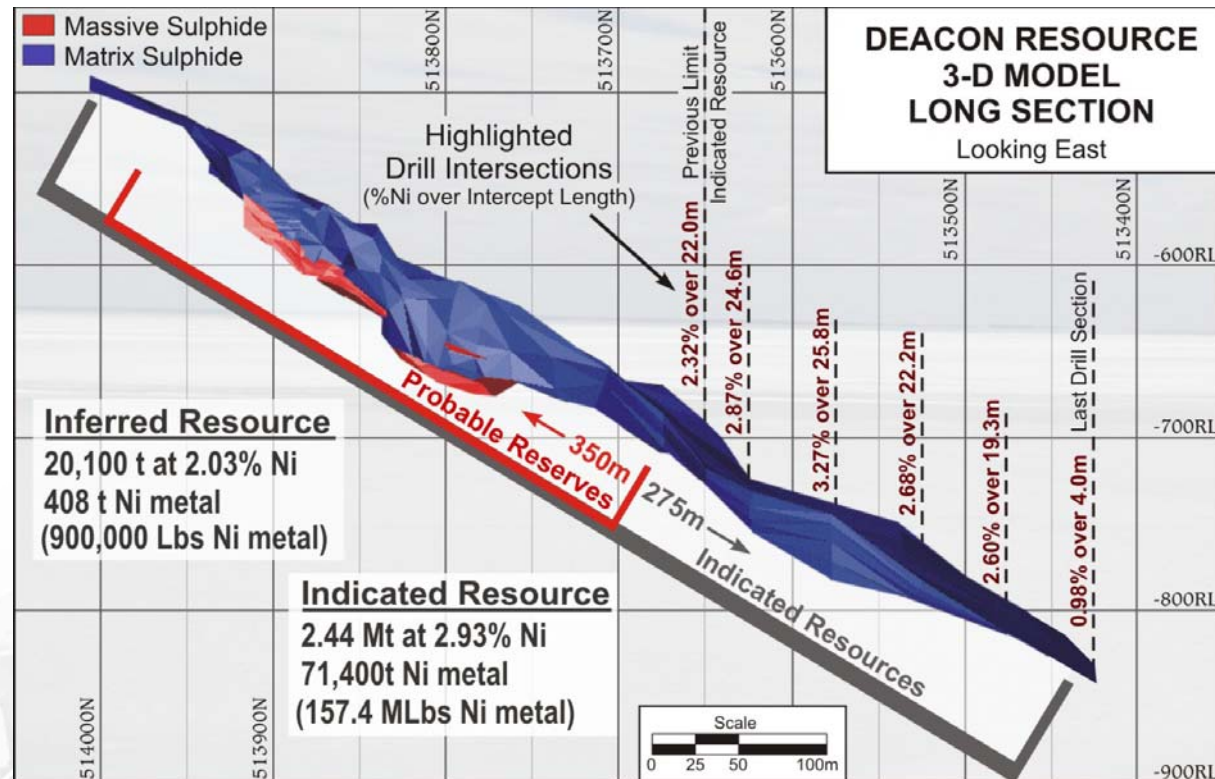
- 1.7Mt @ 2.54% Ni
for 43,000t Nickel

Mining Method

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

Increased Mining Rate

- Up to 30,000t/month
- From Q1 2009
- Bulk mining method
- Lower cost

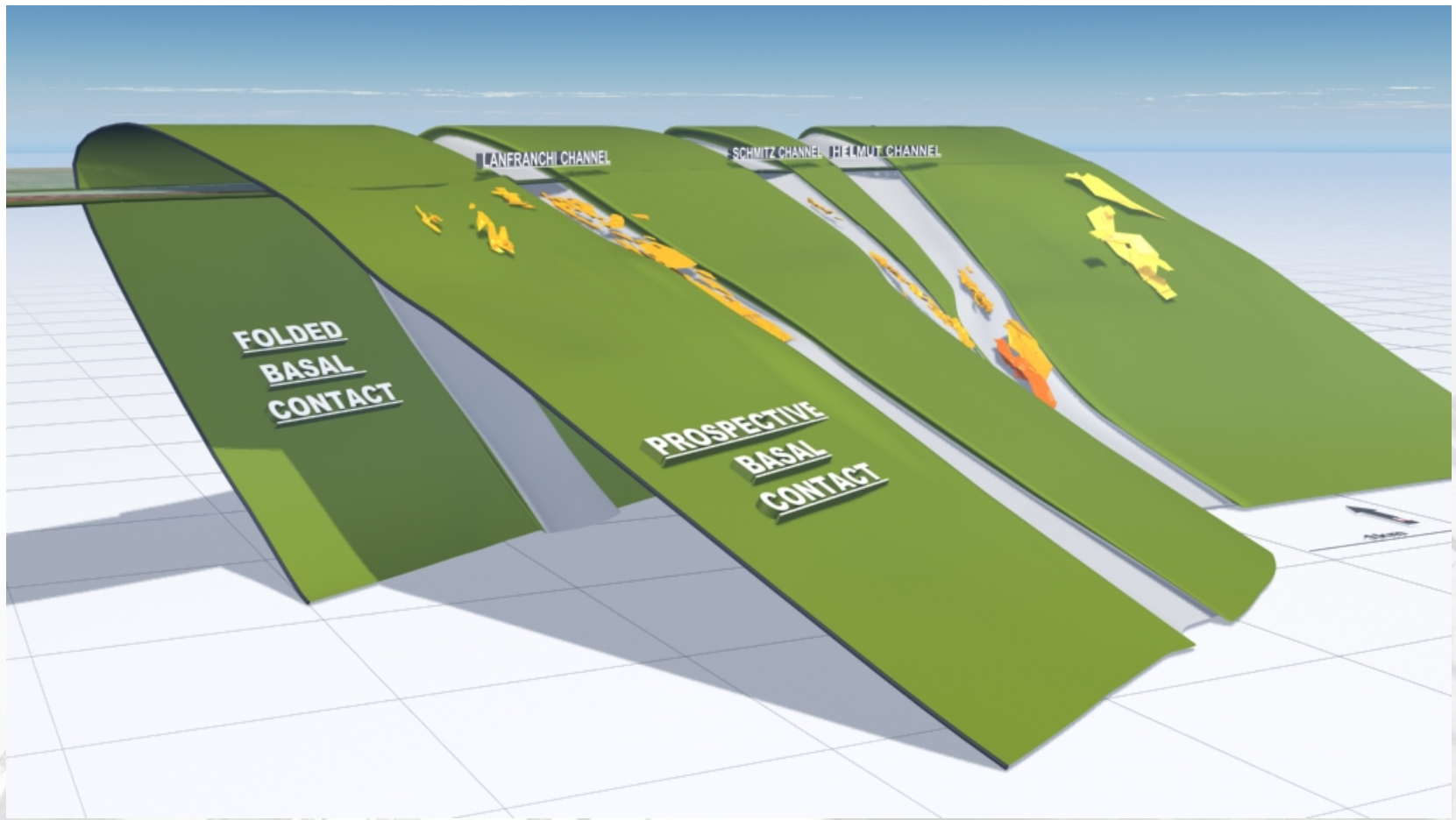


Lanfranchi Project

Northern Tramways Dome

Grow our existing resource and reserve base to extend the mine life of both operations

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

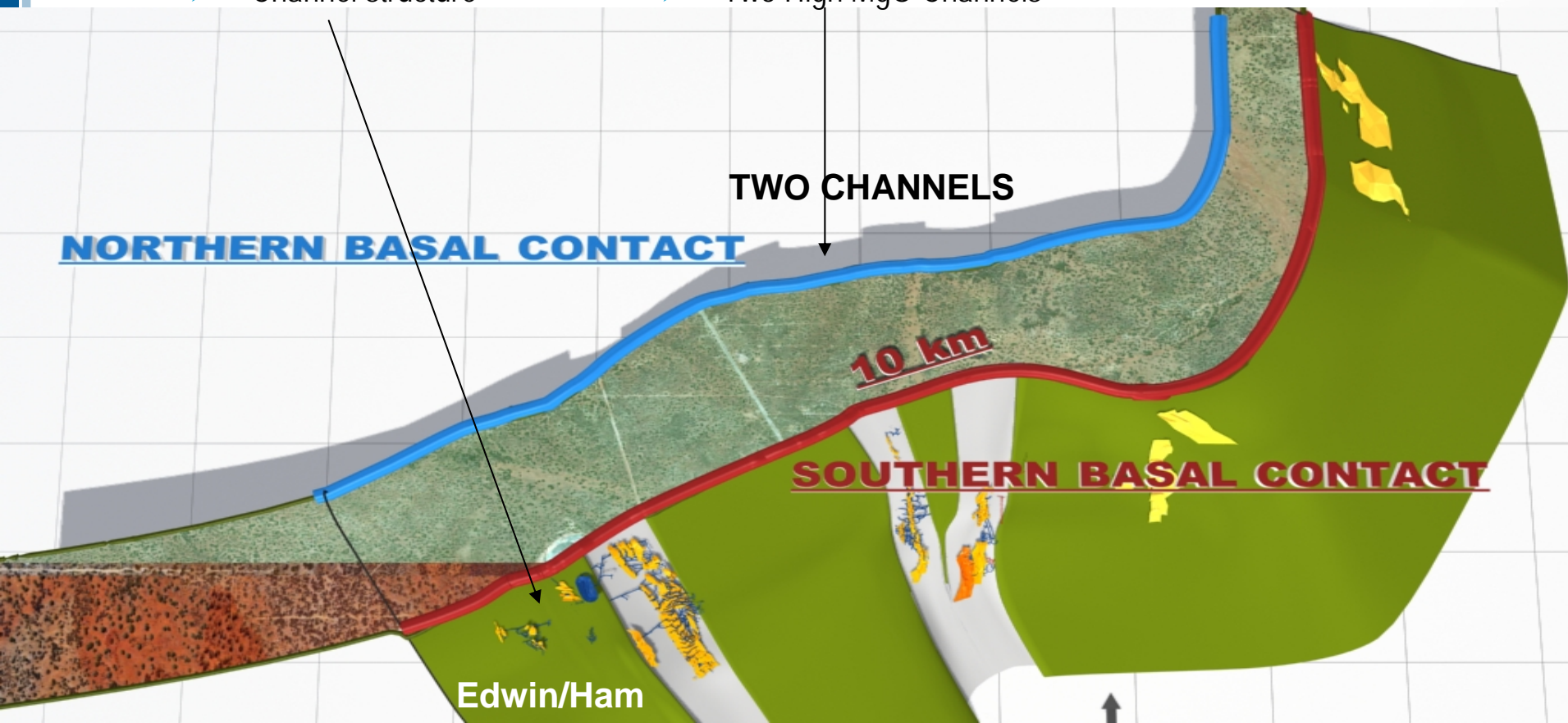


Lanfranchi Project

Northern Tramways Dome

Grow our existing resource and reserve base to extend the mine life of both operations

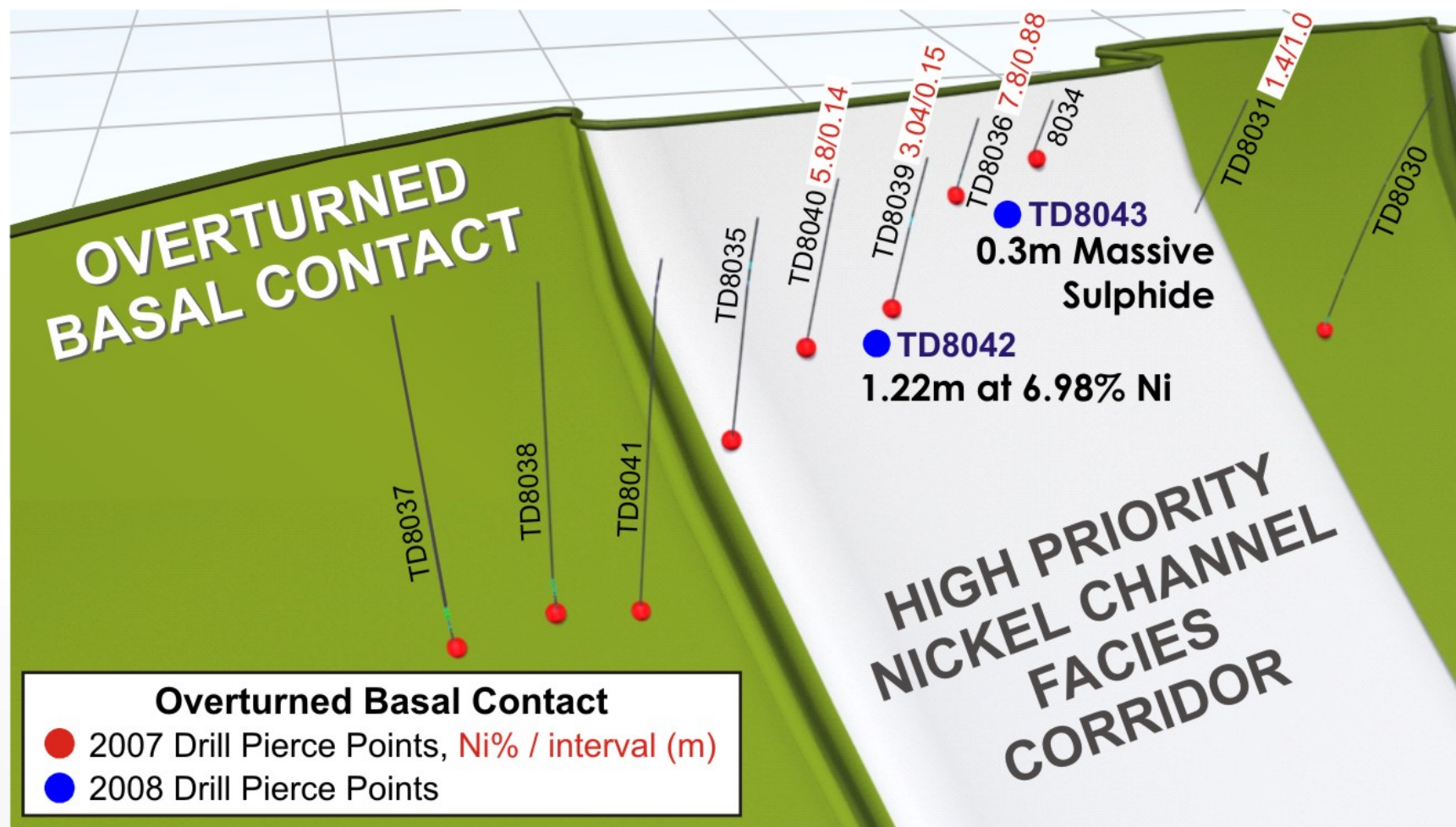
- Edwin/Ham
 - 1.0m at 6.35%Ni
 - 0.25m at 1.84%Ni
 - Channel structure
- Northern Dome
 - 0.3m at 9.27%Ni
 - 1.2m at 6.98%Ni
 - Two High MgO Channels



Lanfranchi Project

Northern Tramways Dome Drilling

- 0.3m at 9.27%Ni
- 1.2m at 6.98%Ni
- Two High MgO Channels

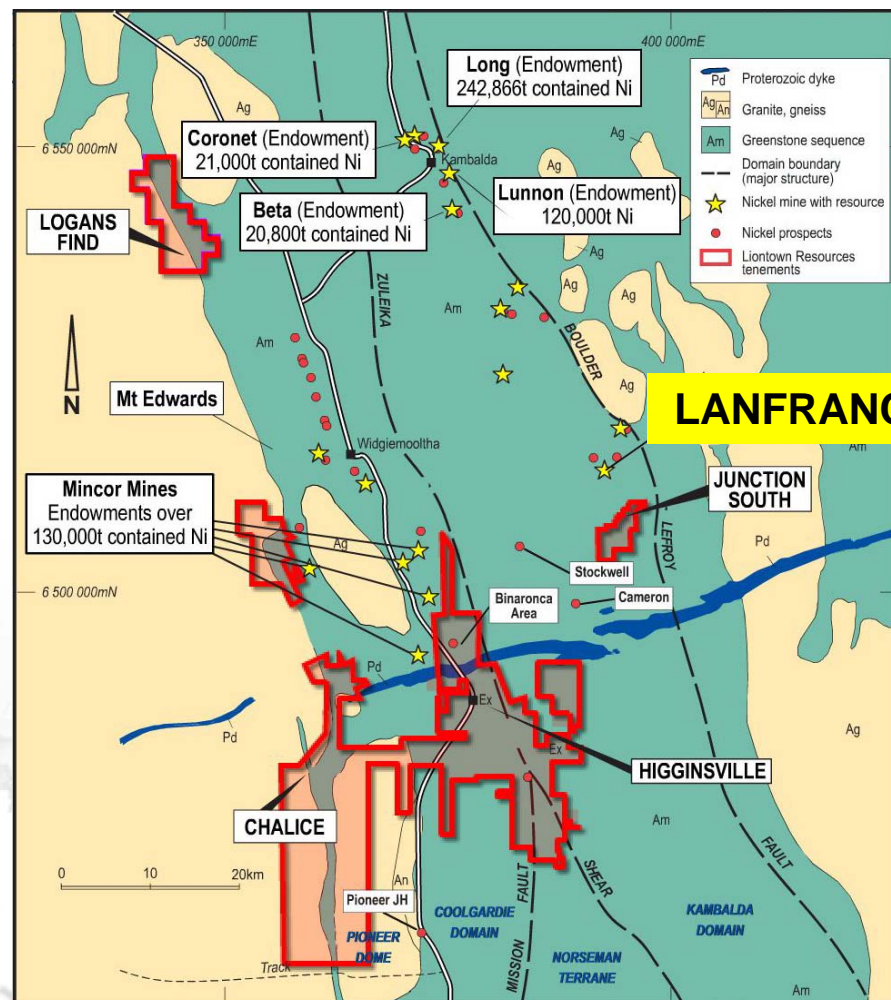


- **Mine Life** extend from 2012 to +2020 with Deacon, Lanfranchi, Winner, Schmitz, Nth Dome, etc
- **Increase Production** target >400,000tpa, mining more orebodies
- **Reduce Unit Costs** more thru put, some redundancies, salary cuts, from 4 to 3 jumbos, increased productivity
- **Regional Presence** Cowan Ni project, other JVs, purchases
- **Exploration** targeting value adding, low cost options
- **Step Change** Northern Dome orebody

New Projects – Kambalda Regional

Grow our existing resource and reserve base to extend the mine life of both operations

- **Cowan Project**
 - 100% Nickel Rights
 - 520 km²
 - Underexplored for Ni
 - Widgiemooltha Ultramafics
- **Logans Find**
 - 100% Nickel Rights
- **Offtake Rights**
 - Nil



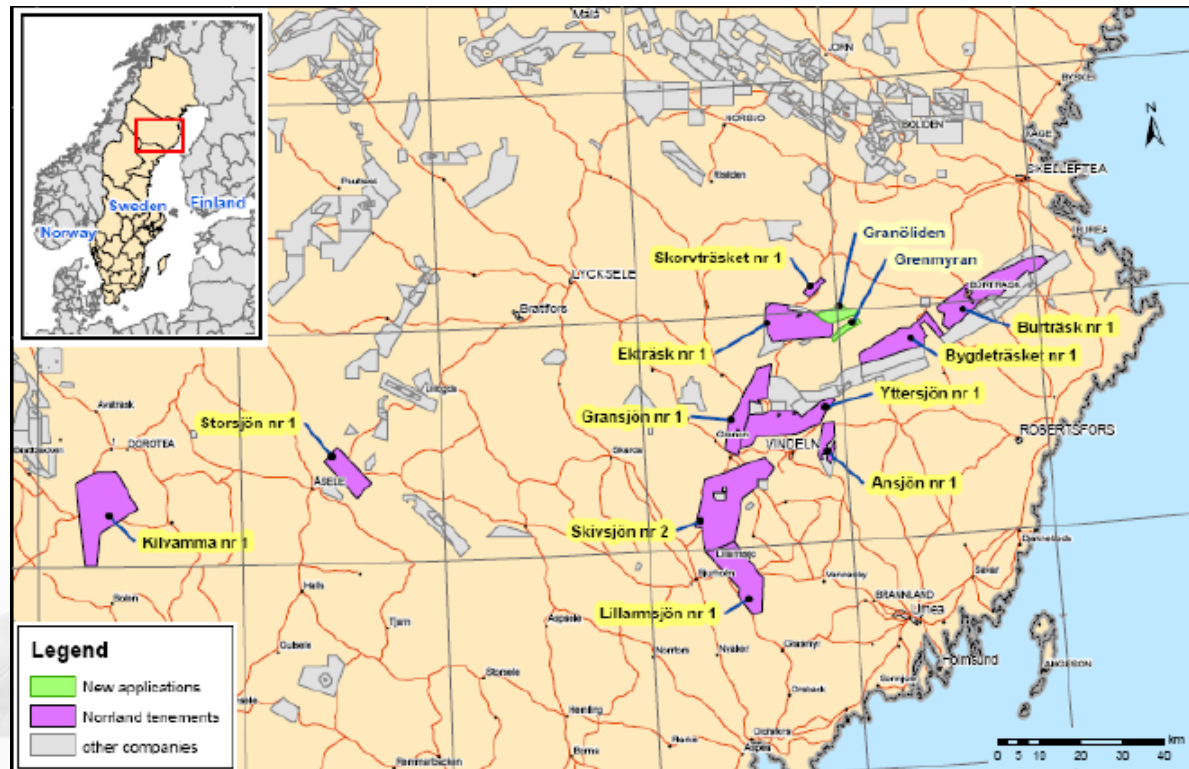
Norrland Ni JV - Sweden

Norrand Nickel JV

- Targeting Savannah style orebodies
- \$1.5M within 12 months
- Earning up to 70%

Vasterbotten Ni-Cu-Co-PGM District

- Known nickel endowment in the district
- Targets based on nickel sulphide occurrences in boulders
- Geological setting prospective for world-class deposits
- Large license holding, >150km of prospective strike
- Low level of previous exploration
- Excellent regional aeromagnetic, gravity and geochemistry datasets



Savannah Project

- Offtake with Jinchuan Group China
- Contract ends March 2010
- Mine Life extends well past 2010

Lanfranchi Project

- Offtake with BHP Billiton Nickel West
- Contracted to February 2010 with BHPB option to extend to 2019
- Contract for 350,000tpa with BHPB having first right of refusal to take additional ore
- 2008/09 – BHPB accepted up to 450,000t (revised target 400,000t)



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



VISION COMMITMENT RESULTS



PANORAMIC
RESOURCES LTD

ASX : PAN

www.panoramicresources.com



Appendix 1 : Panoramic Resources

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	Jun-08	819,000	1.63	3,234,000	1.50	687,000	1.23	4,740,000	1.48	70,300
		Copper			0.78		0.76		0.46		0.72	34,100
		Cobalt			0.09		0.08		0.07		0.08	3,700
Copernicus	60%	Nickel	Jun-08	374,000	1.12	454,000	1.35	25,000	0.98	853,000	1.24	10,600
		Copper			0.65		0.95		0.69		0.81	6,900
		Cobalt			0.05		0.05		0.02		0.05	400
Lanfranchi Project	75%	Nickel										
Cruikshank			Jun-08	-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			Nov-08	-	-	2,388,000	2.93	20,000	2.03	2,408,000	2.92	70,400
Gigantus			Jun-08	-	-	-	-	999,000	1.34	999,000	1.34	13,400
Helmut South			Jun-08	254,000	2.81	-	-	-	-	254,000	2.81	7,100
John			Jun-08	-	-	-	-	606,000	1.08	606,000	1.08	6,500
Lanfranchi			Jun-08	11,000	4.11	67,000	5.79	11,000	5.24	89,000	5.51	4,900
Martin			Jun-08	-	-	44,000	3.88	6,000	3.50	50,000	3.86	1,900
McComish			Jun-08	-	-	-	-	1,012,000	1.47	1,012,000	1.47	14,900
Schmitz			Jun-08	-	-	75,000	4.55	11,000	3.58	86,000	4.43	3,800
Winner			Jun-08	-	-	82,000	5.67	-	-	82,000	5.67	4,700
Remnants			Jun-08	-	-	253,000	2.69	203,000	2.03	456,000	2.40	10,900
Total (100%)	100%	Nickel		1,459,000	1.73	6,649,000	2.20	5,745,000	1.32	13,852,000	1.79	247,400
		Copper		1,193,000	0.74	3,688,000	0.78	712,000	0.47	5,593,000	0.73	41,000
		Cobalt		1,193,000	0.08	3,688,000	0.07	712,000	0.06	5,593,000	0.07	4,100
Total (Equity)		Nickel		1,243,000	1.74	5,727,150	2.12	4,476,750	1.32	11,446,050	1.76	201,535
		Copper		1,043,000	0.75	3,506,000	0.77	702,000	0.46	5,252,000	0.73	38,200
		Cobalt		1,043,000	0.08	3,506,000	0.07	702,000	0.06	5,252,000	0.07	3,900

Appendix 1 : Panoramic Reserves

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Savannah	100%	Nickel	Jun-07	-	-	2,926,000	1.29	2,926,000	1.29	37,750
		Copper			-		0.62		0.62	18,140
		Cobalt			-		0.07		0.07	2,050
Copernicus O/Pit	60%	Nickel	Jun-07	-	-	437,000	1.00	437,000	1.00	4,300
		Copper			-		0.65		0.65	2,900
		Cobalt			-		0.04		0.04	200
Lanfranchi Project	75%									
Deacon			Jun-08	-	-	2,085,104	2.35	2,085,000	2.35	49,000
Helmut South			Jun-08	267,855	2.29	-	-	268,000	2.29	6,100
Lanfranchi			Jun-08	-	-	125,784	2.86	126,000	2.86	3,600
Martin			Jun-08	-	-	74,648	1.86	75,000	1.86	1,400
Schmitz			Jun-08	-	-	87,039	2.66	87,000	2.66	2,300
Winner			Jun-08	-	-	98,903	3.92	99,000	3.92	3,900
Total (100%)	100%	Nickel		268,000	2.29	5,698,000	1.78	5,966,000	1.80	129,400
		Copper		-	-	3,227,000	0.62	3,227,000	0.62	19,900
		Cobalt		-	-	3,227,000	0.07	3,227,000	0.07	2,100
Total (Equity)		Nickel		201,000	2.29	4,906,000	1.72	5,107,000	1.74	89,100
		Copper		-	-	3,052,000	0.61	3,052,000	0.61	18,700
		Cobalt		-	-	3,052,000	0.07	3,052,000	0.07	2,100

Qualifying statement and notes

1. Savannah project resource cutoff grades at 0.50% Ni.
2. Lanfranchi project resource cutoff grades at 1.00% Ni.
3. All resources are inclusive of reserves.
4. The Savannah Jun 2008 reserve review is not yet complete.
5. The Copernicus reserve was not updated Jun 08 as no work was done to affect it in the previous 12 months.
6. Savannah reserve cutoff grade is 0.75% Ni
7. Copernicus reserve cutoff grade is 0.50% Ni
8. Lanfranchi project cutoff grade is 1.00% Ni except the Deacon Longhole stopes which are 0.80% Ni.

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

Information in this report relating to Ore Reserves has been completed by or reviewed by Mr Jonathon Bayley, Mr Lilong Chen and Mr Robert Thorburn. The aforementioned are full-time employees of Panoramic Resources Limited and 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.