

VISION COMMITMENT RESULTS



PANORAMIC

RESOURCES LTD

Macquarie Nickel Conference
13-14 May 2009



FORWARD LOOKING STATEMENT

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.

Company Overview

- Australian mining company
- Two underground nickel sulphide mines
- 5-10 year mine life
- Group production target ~20,000t Ni pa
- Group resources >200,000t Ni contained*
- Group reserves >110,000t Ni contained*
- Strong balance sheet, cash & no debt
- Managing costs
- Valuable nickel & currency hedge book
- Significant by-product credits (Cu & Co)
- Growth focused
- Solid team with proven track record

*Based on 100% Lanfranchi ownership



Corporate - Summary

Shares on Issue:	192 million
Unlisted Options:	1.8 million (\$2.20)
Share Price:	\$1.90 (12 May 2009)
Market Cap:	~\$370 million
Shareholders:	~6,500
Liquid Assets:	~\$66 million (31 March 2009)
Hedge Book:	~\$75 million "in-the-money"
Enterprise Value:	~\$225M
Long term debt:	Zero
Short term debt:	~\$6 million (finance leases)
Hedging: <u>Nickel</u> :	Fwds 3,000t @ US\$26,100/t June 2010 Puts 400t @ US\$15,000/t to June 2009

<u>A\$/US\$:</u>	Fwds US\$22.3M @ 0.76
	Puts US\$70M @ 0.725 Apr-Dec 2009
	Puts US\$36M @ 0.80 Jan-Dec 2009
	Puts US\$124M @ 0.90 to June 2009

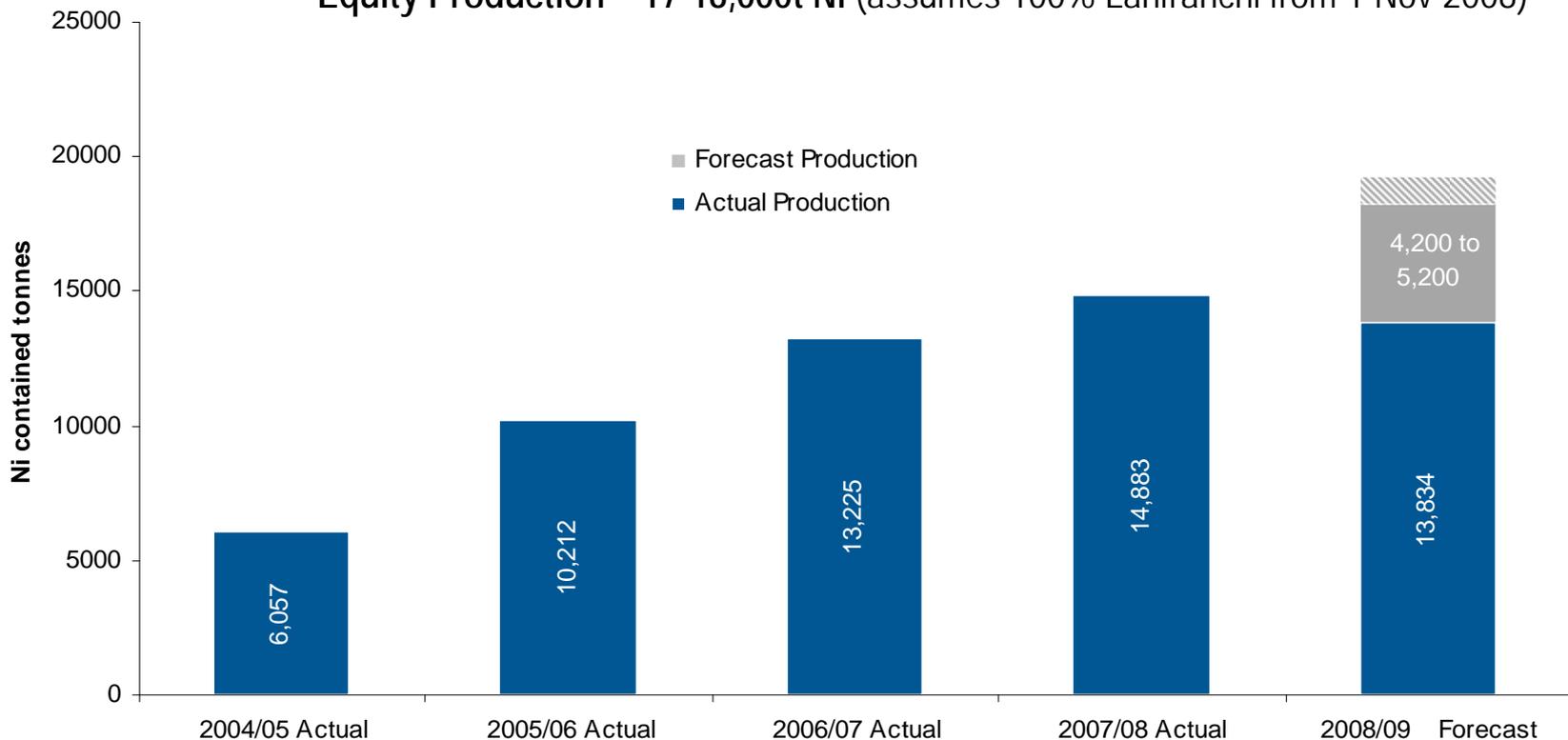


Corporate – Group nickel production

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

March 2009 Quarter

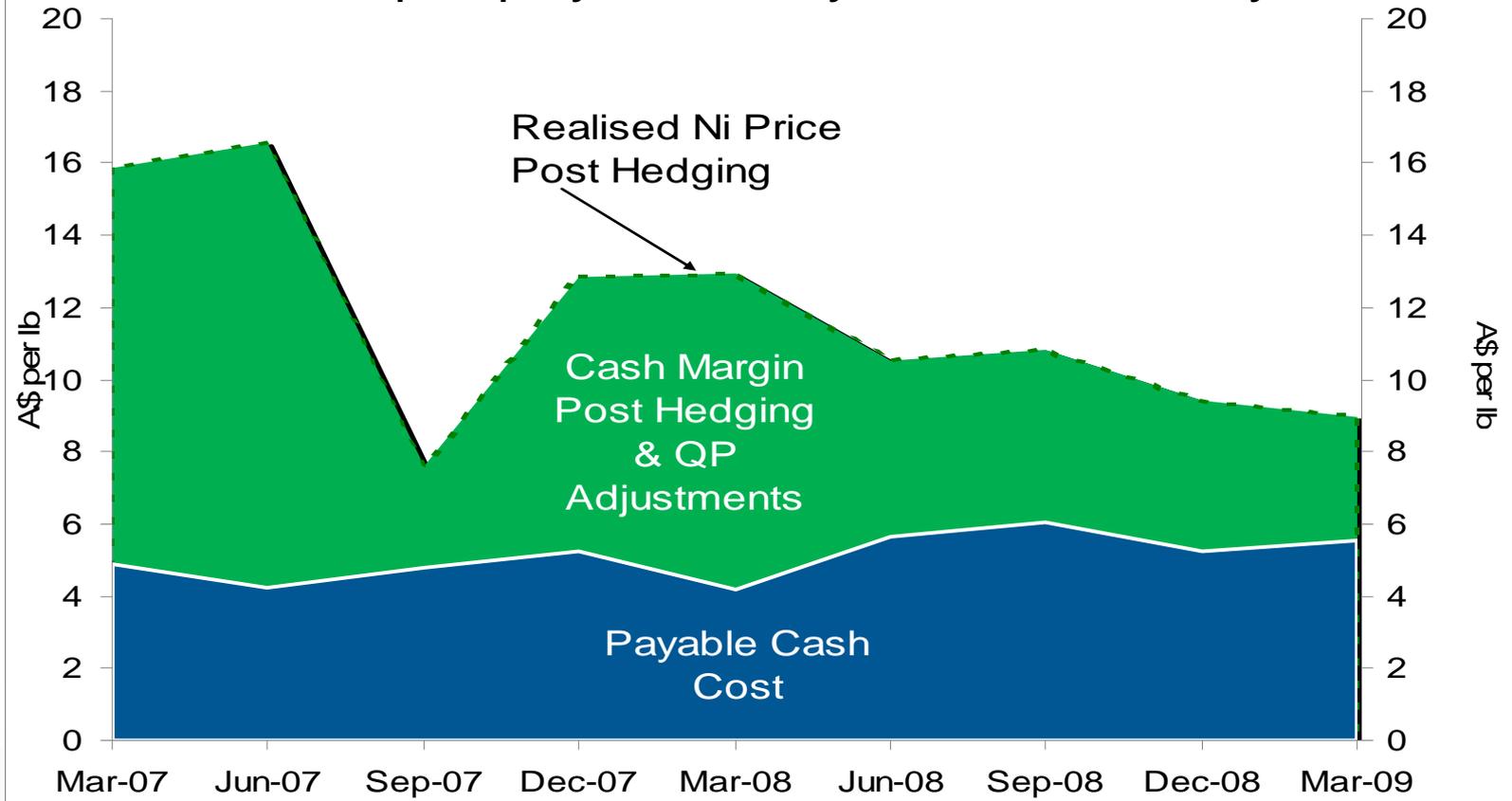
- Quarterly Production – 4,550t Ni (100%)
- Group Production Target – 18-19,000t Ni (100%)
- Equity Production – 17-18,000t Ni (assumes 100% Lanfranchi from 1 Nov 2008)



FINANCIALS (last 3 years)

	2006	2007	2008
Total Revenue	\$134.1M	\$302.2M	\$238.4M
Depreciation & Amortisation	\$36.5M	\$41.9M	\$40.4M
EBITDA	\$59.6M	\$166.5M	\$111.8M
Profit before tax	\$23.1M	\$124.6M	\$71.4M
NPAT	\$15.9M	\$88.1M	\$53.3M
Net cash flow from operations	\$14.7M	\$165.7M	\$51.9M
Total assets	\$197.0M	\$283.7M	\$332.1M
Total liabilities	\$148.0M	\$161.8M	\$100.4M
Shareholders equity	\$48.9M	\$121.8M	\$231.7M
Return on equity	33%	72%	23%
Earnings per share	9.6c	47.6c	28.4c
Dividend declared per share		12.0c	12.0c
Dividend pay-out ratio		25%	43%

Group Equity Basis Payable Nickel Analysis



Short Term

- Deferred all discretionary capital projects/expenditure
- Focus exploration spend on high value adding activities (resource extensions)
- Engaged 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
- Reviewed all supplier pricing, consultant charges, group buying initiatives

Medium Term

- 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



History

Discovered by Anglo 1972
Purchased from Normandy 2001 (\$1.7M)

Geology

Norite hosted Ni Cu Co orebody
Grade 1-2% Ni

Mining

Commenced August 2004
Initially open pit - 1.03Mt mined
Now underground – open stoping with paste fill

Processing

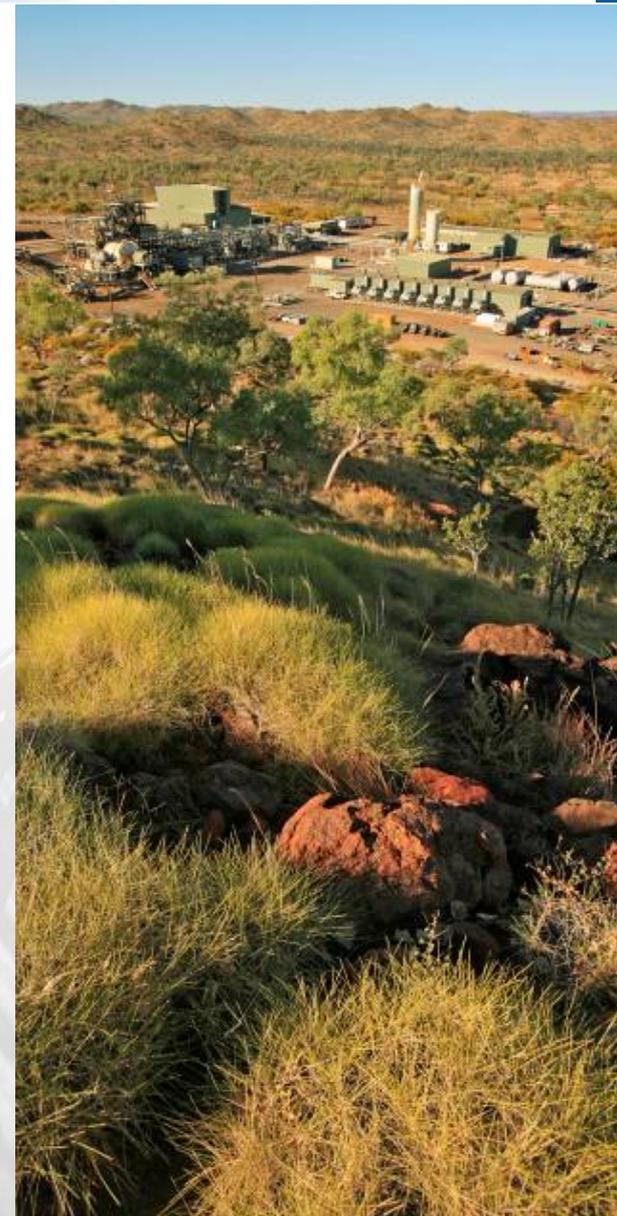
Crush, SAG, bulk float
Nominal capacity - 1.0Mtpa
Ni recovery 87-89% (Feasibility 78%)
Co recovery 93% (Feasibility 69%)
Cu recovery 96% (Feasibility 98%)

Concentrate

Tonnes 100,000 tonnes pa
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



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

Initial Resource

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

Initial Reserve

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

Reserve – Upper Zone Only

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

Resource

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

Latest Drilling

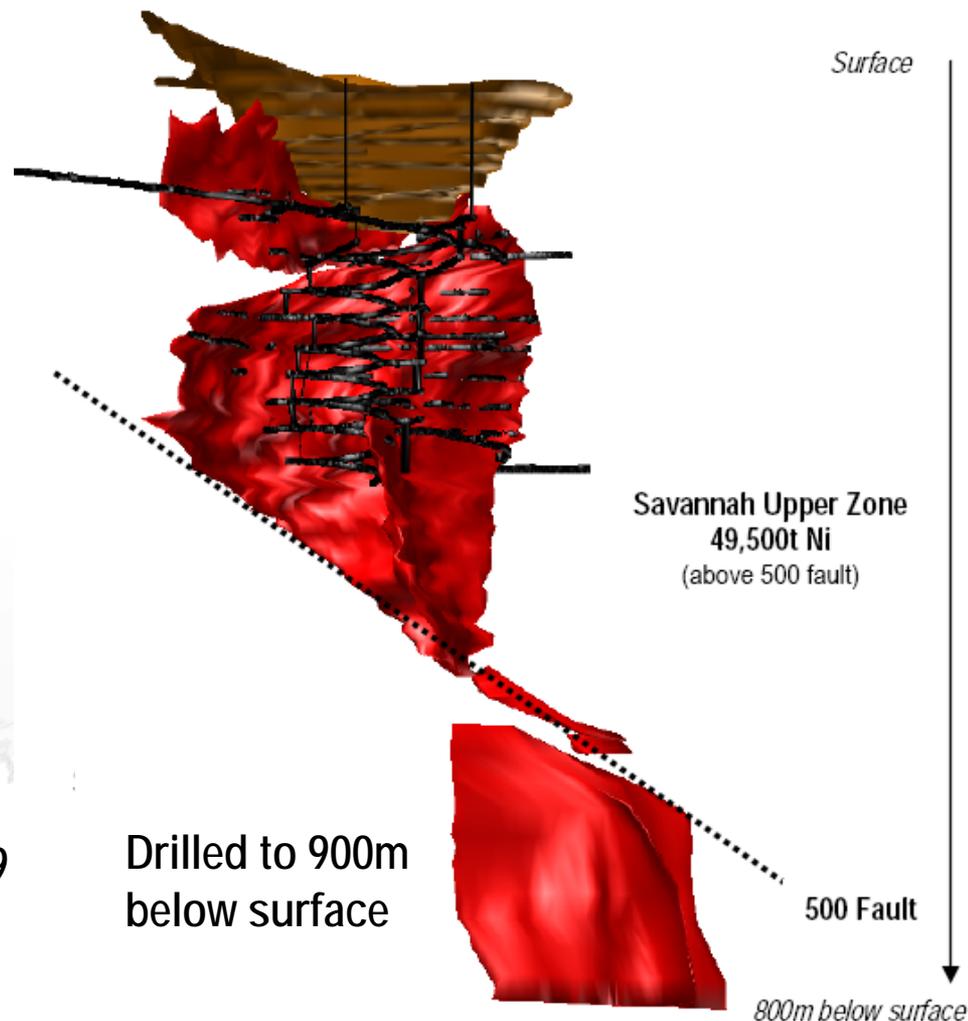
73.5 metres at 1.82% Ni, 0.78% Cu, 0.06% Co

19.5 metres at 1.62% Ni, 1.02% Cu, 0.06% Co

44.3 metres at 1.07% Ni, 0.49% Cu, 0.06% Co

188.9 metres at 1.67% Ni, 1.21% Cu, 0.06% Co

New Resource - Upgrade expected in May09



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

Savannah – Satellite ore bodies - Copernicus

Copernicus (60%)

Resource

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

Feasibility

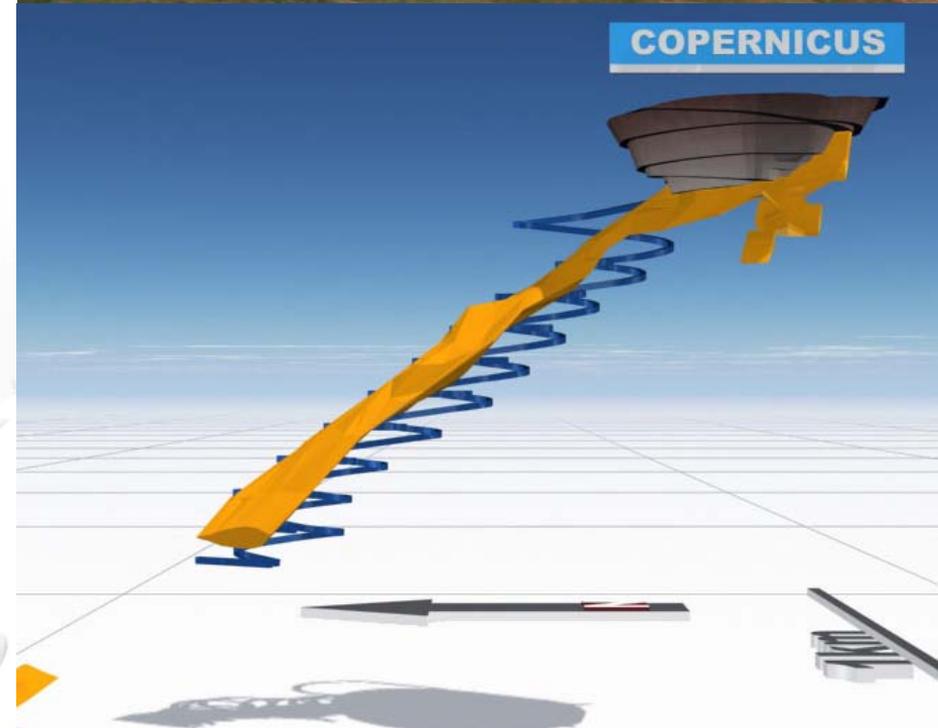
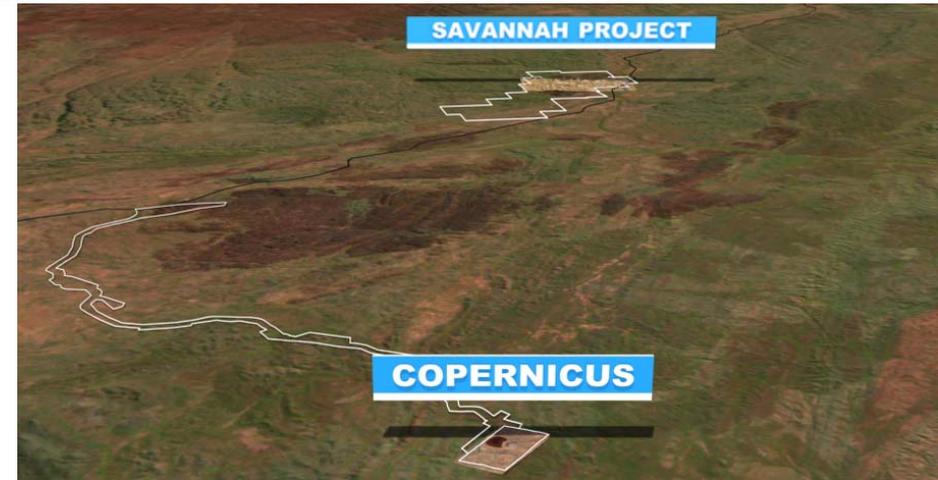
- Open Pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

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



History

Purchase from WMC June 2004 (\$26M)
~100,000t Ni mined (1975-2002)
Reserve at purchase – 12,000t Ni

Geology

Komatiite hosted channel sulphides
Average grade 2-4% Ni
Three Producing channels (Lanfranchi, Schmitz, Helmut)

Mining

Re-commenced January 2005
Initially – Helmut South
Now – Winner, Deacon, Lanfranchi
Method – Open Stopping, Underhand Cut & Paste Fill

Offtake

BHP Billiton – Nickel West
Kambalda Concentrator (42km North)



Details of Proposed Purchase

- Acquire Brilliant's 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 (19 May 2009)

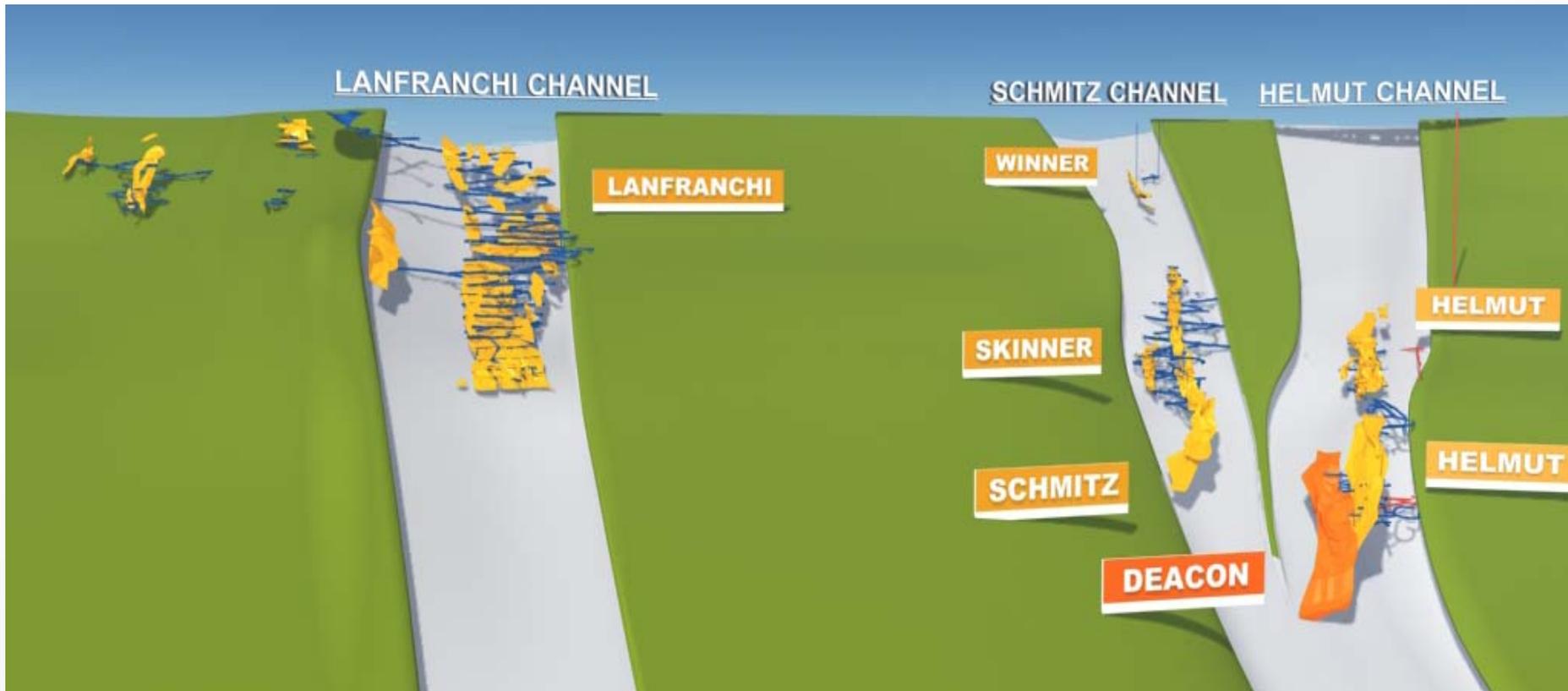


Lanfranchi Nickel Project

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

- Total historical production to date – 125,000t 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

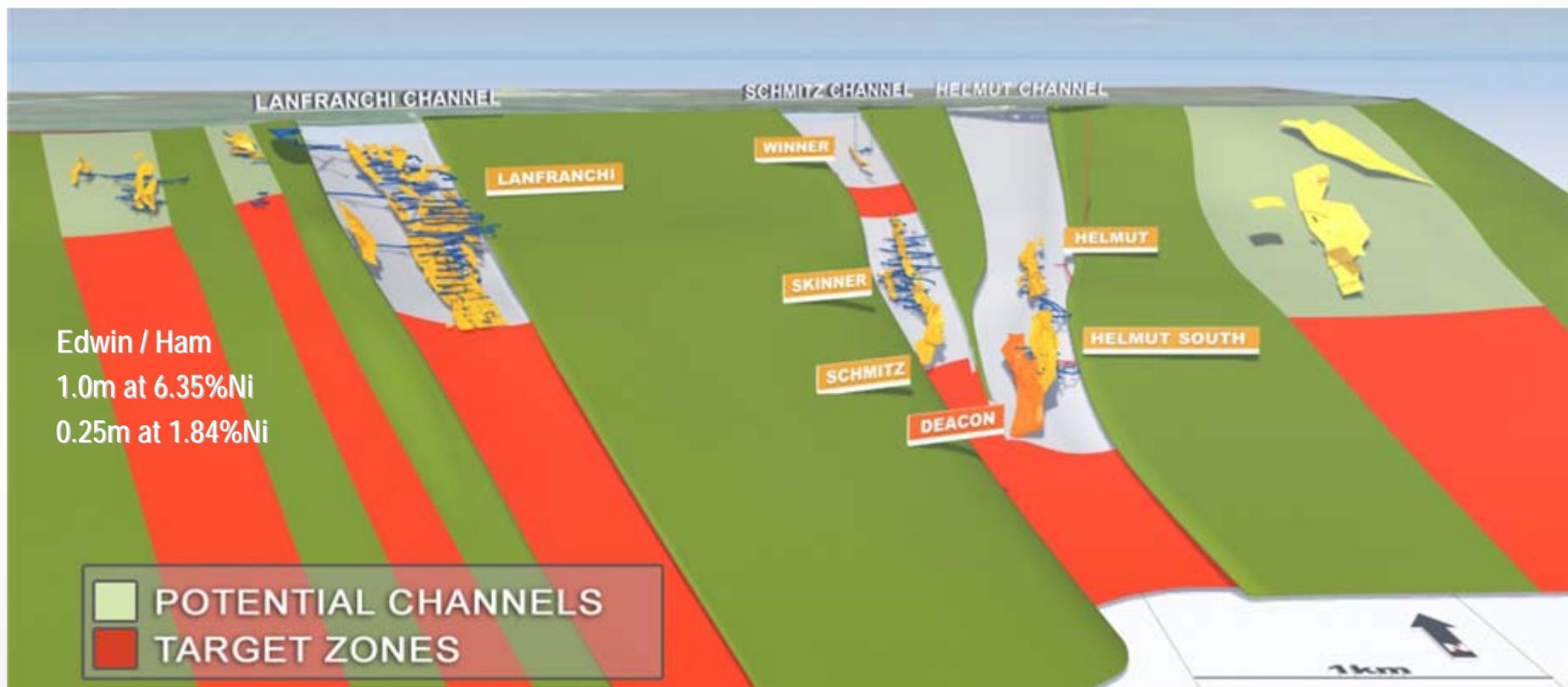


Lanfranchi

Potential Channel Extensions

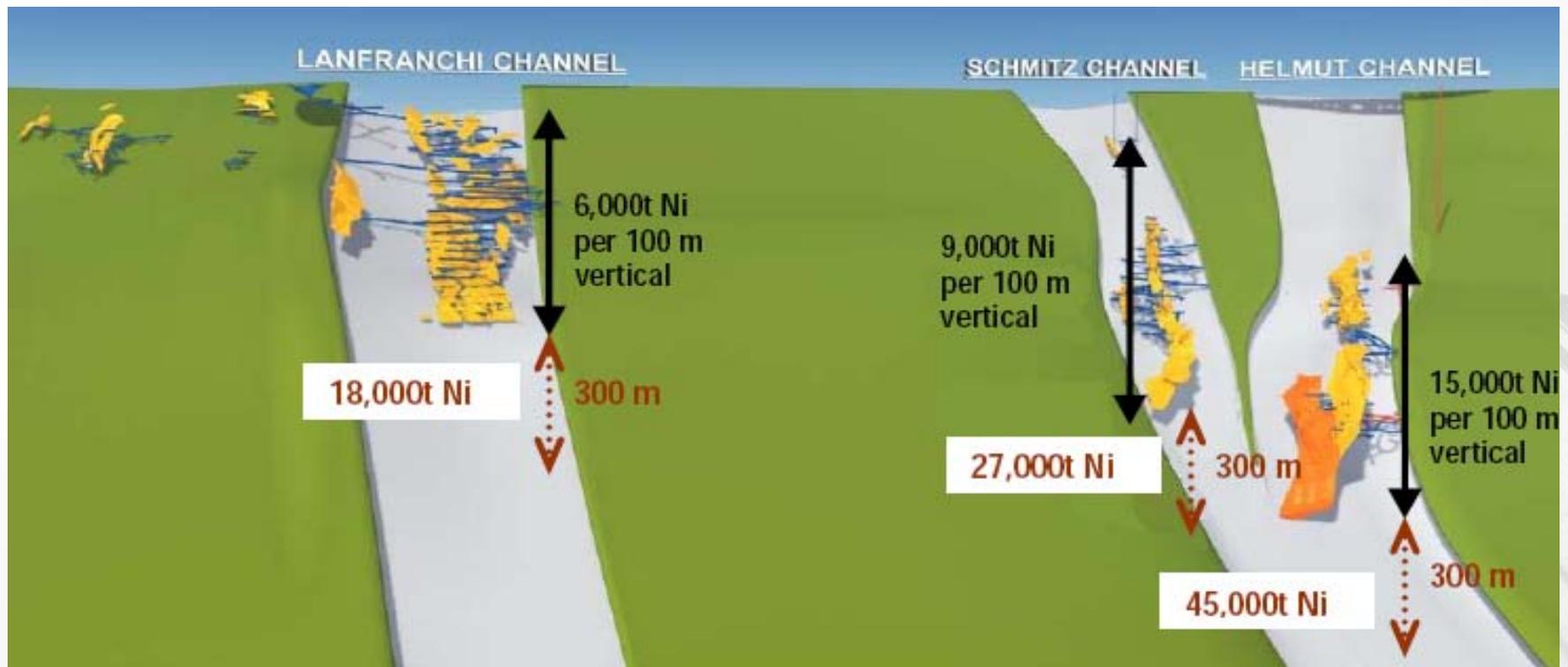
Grow our existing resource and reserve base to extend the mine life of both operations

- Potential channels extensions for drill testing
- Testing of target zones ongoing



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

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

New Reserve

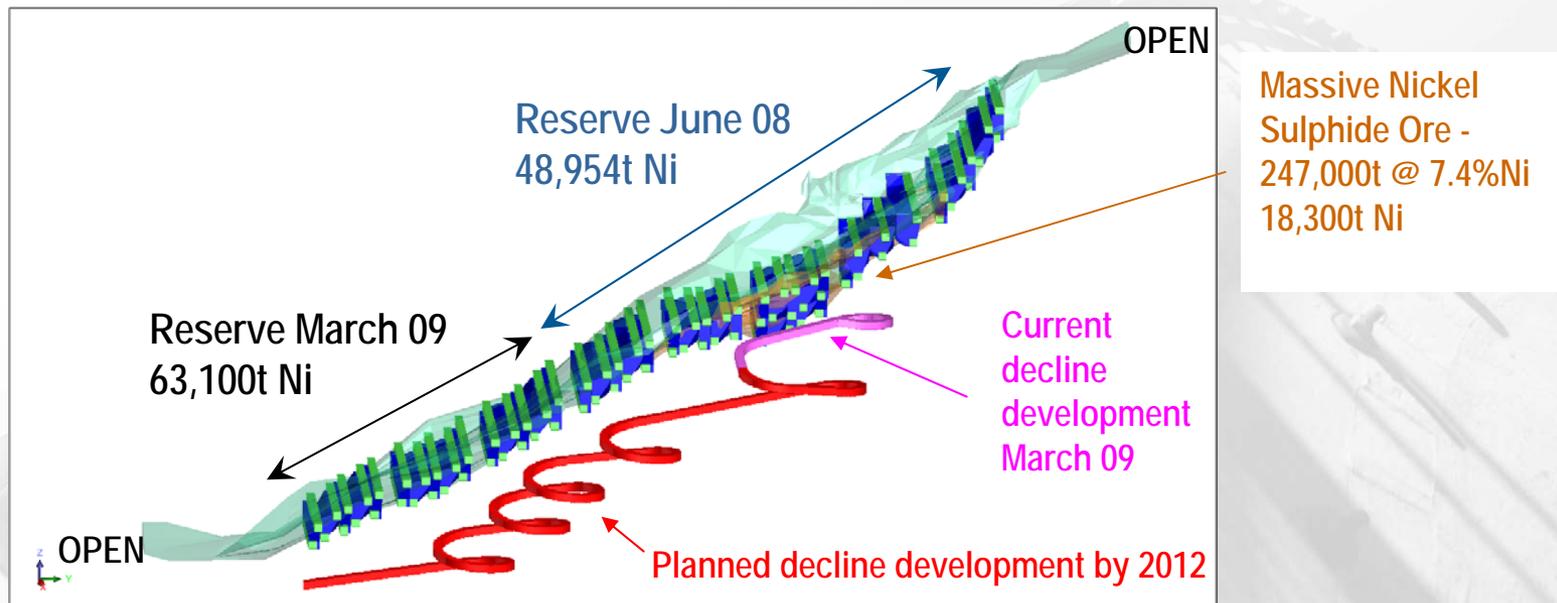
- 2.5Mt @ 2.52% Ni
for 63,100t Nickel

Mining Method

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

Increased Mining Rate

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

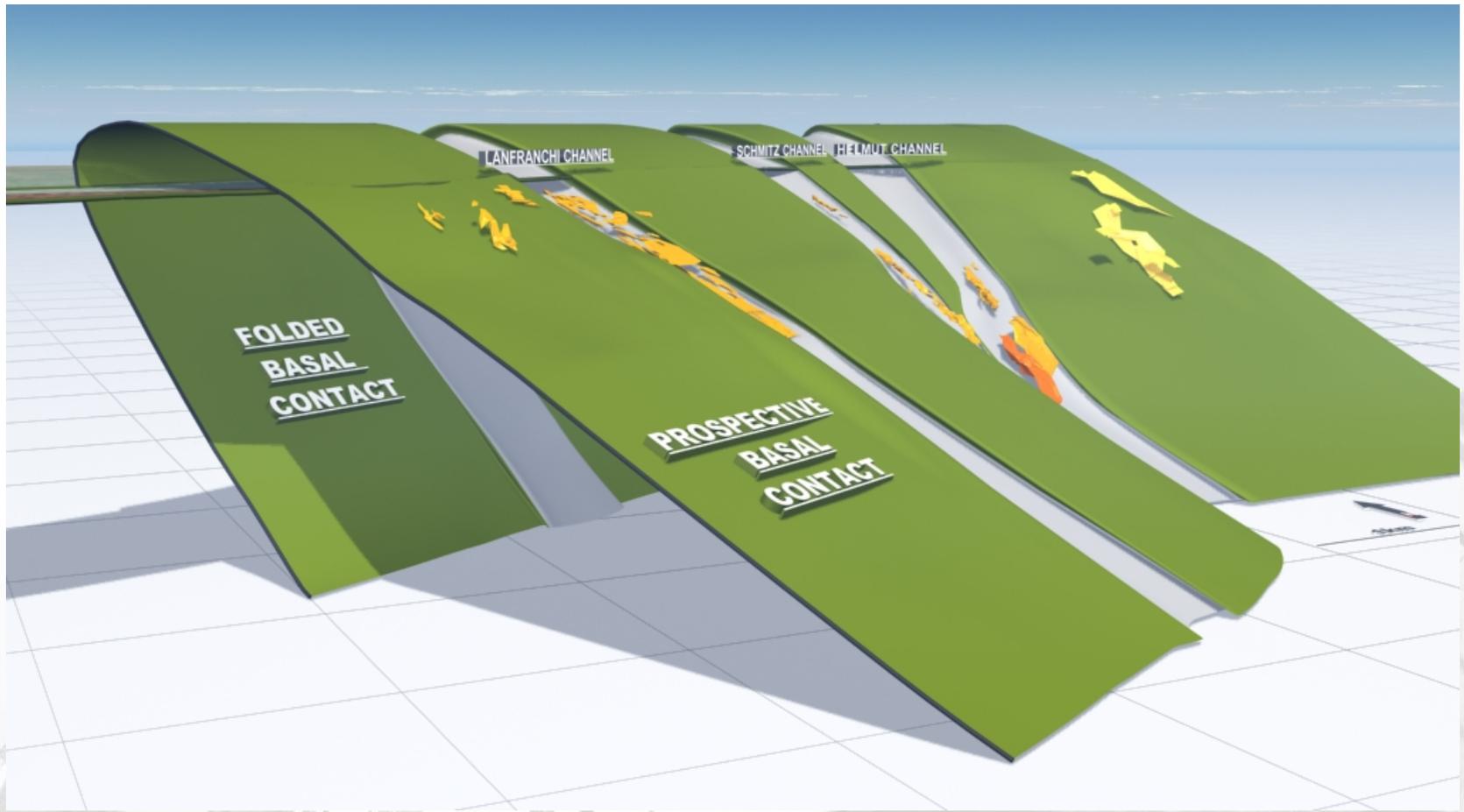


Lanfranchi Project

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

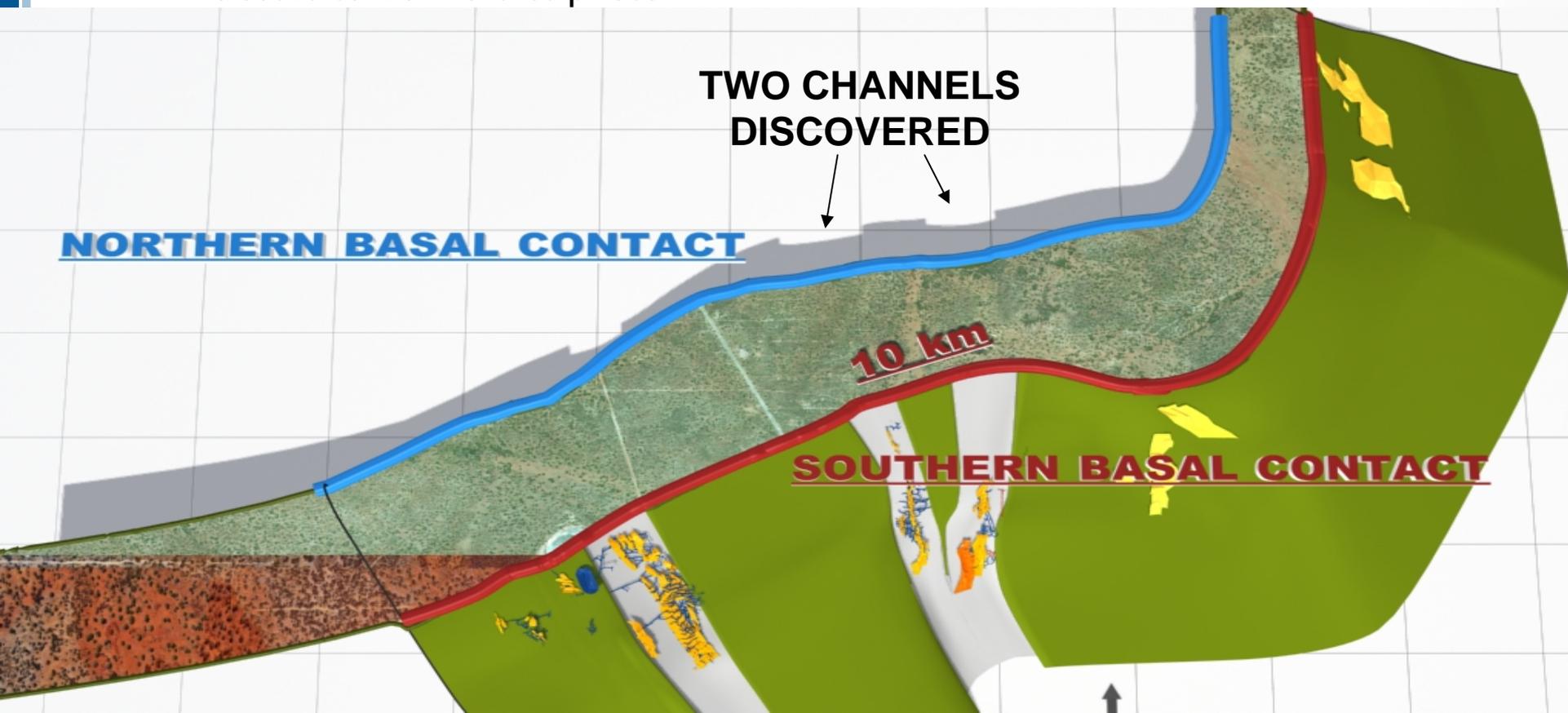


Lanfranchi Project

Northern Tramways Dome

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

- Single traverse of holes 300m below surface
 - Two High MgO Channels discovered with nickel sulphides
- Best Results
- 0.3m at 9.27%Ni
 - 1.2m at 6.98%Ni

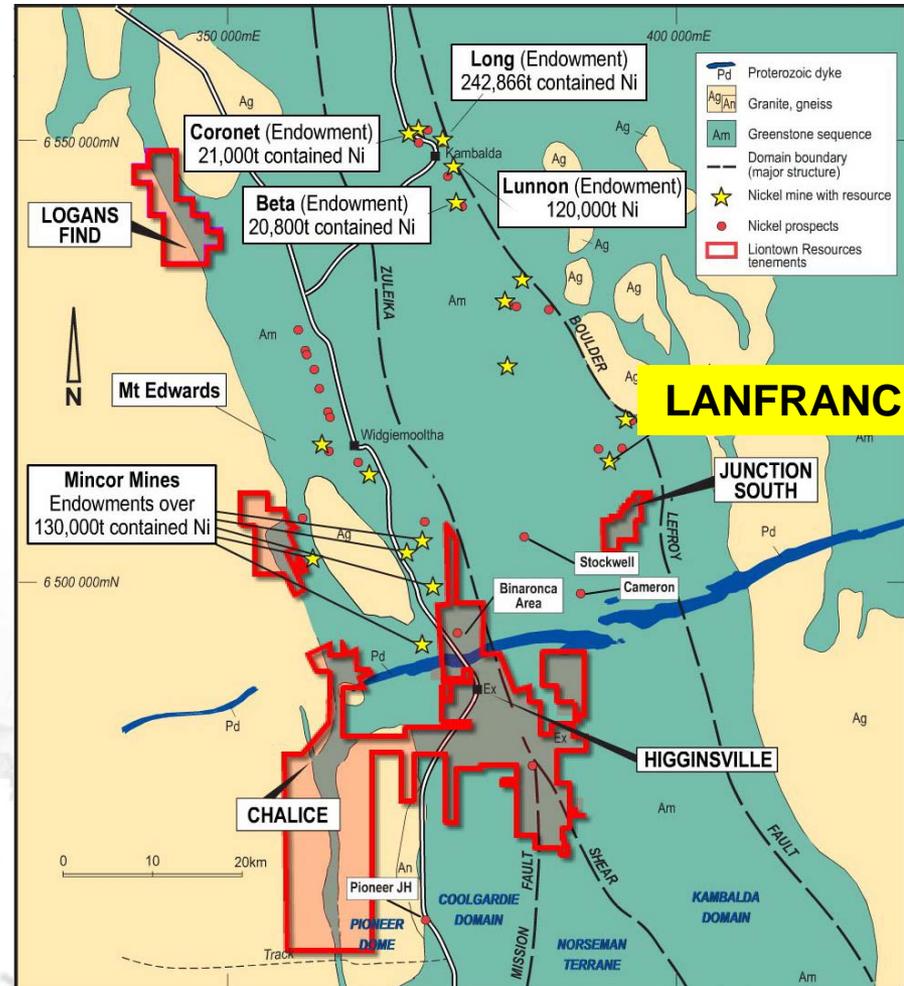


Grow our existing resource and reserve base to extend the mine life of both operations

- **Mine Life** extend from 2016 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

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

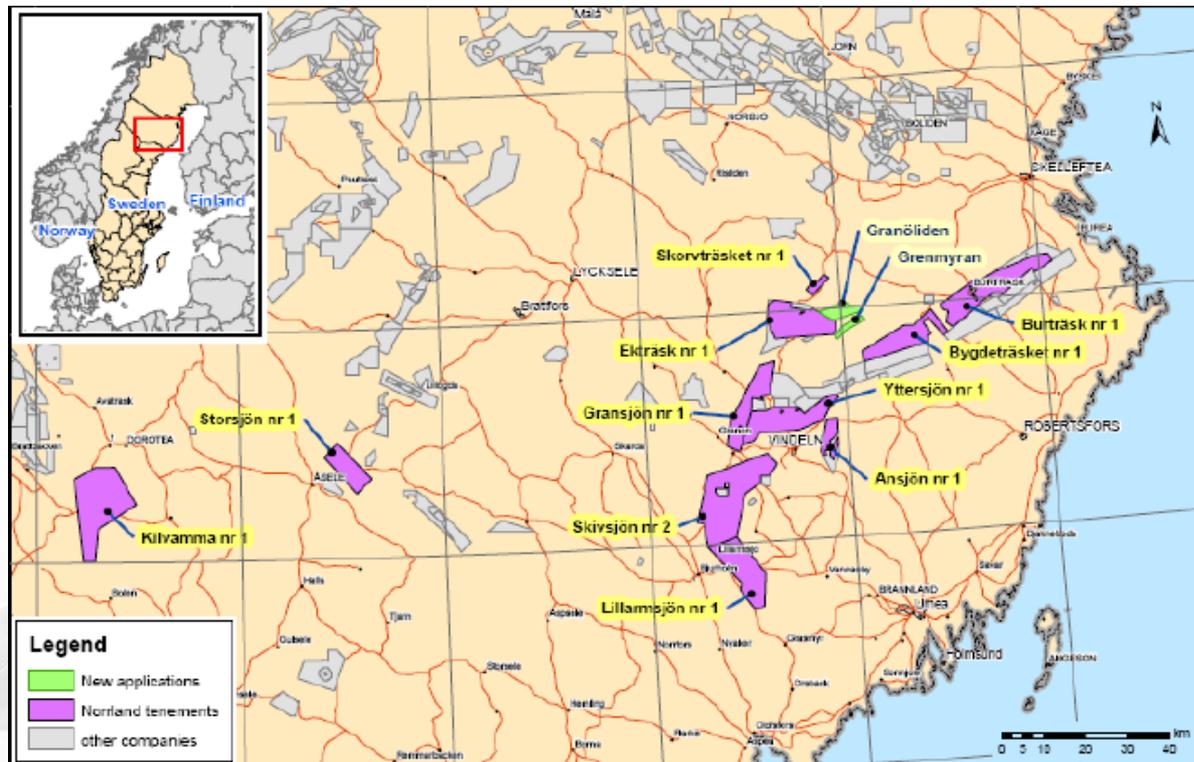


Targeting Savannah style orebodies

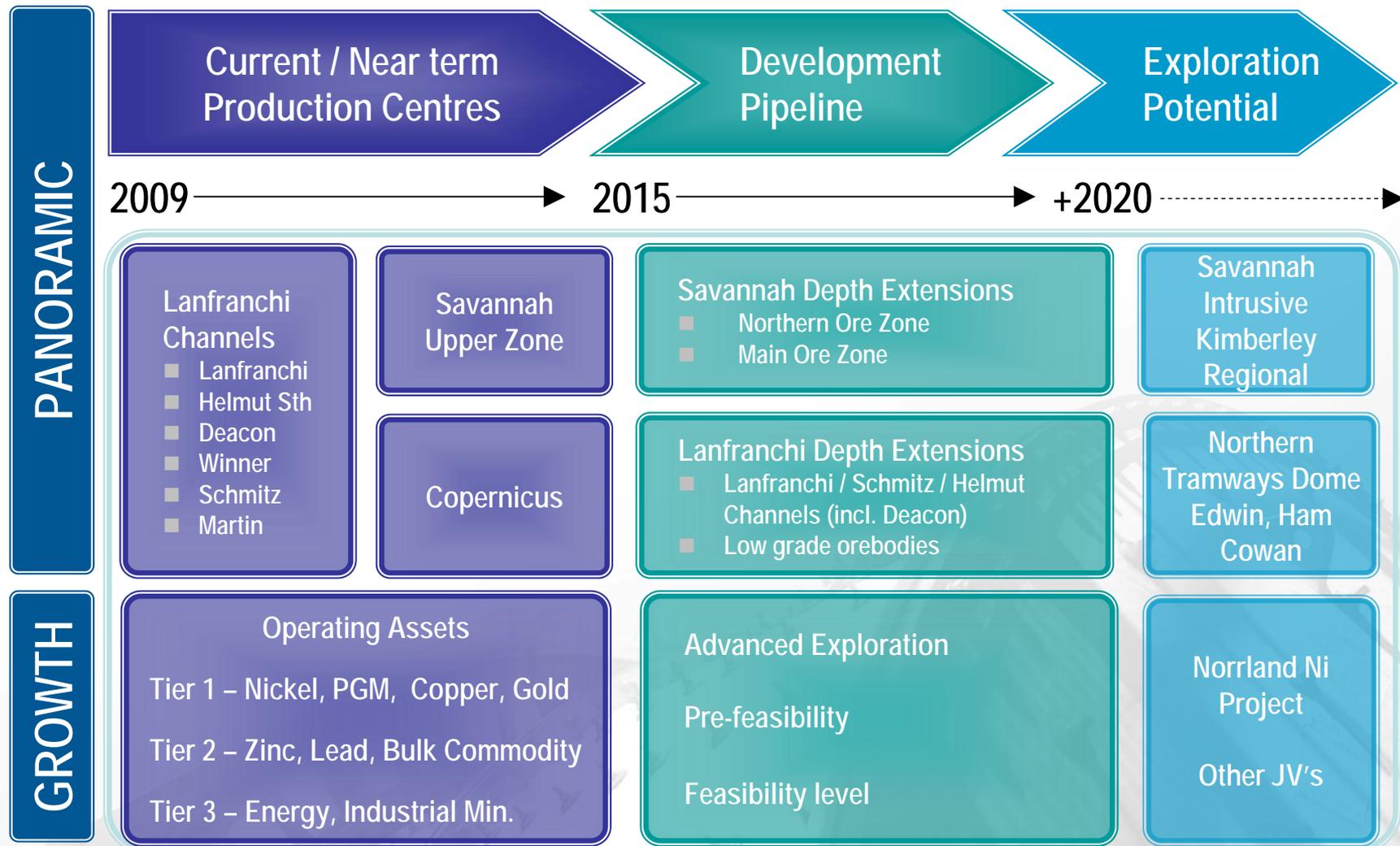
- \$1.5M within 12 months
- Earning up to 70%

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



Strong project development pipeline



Short/Medium Term

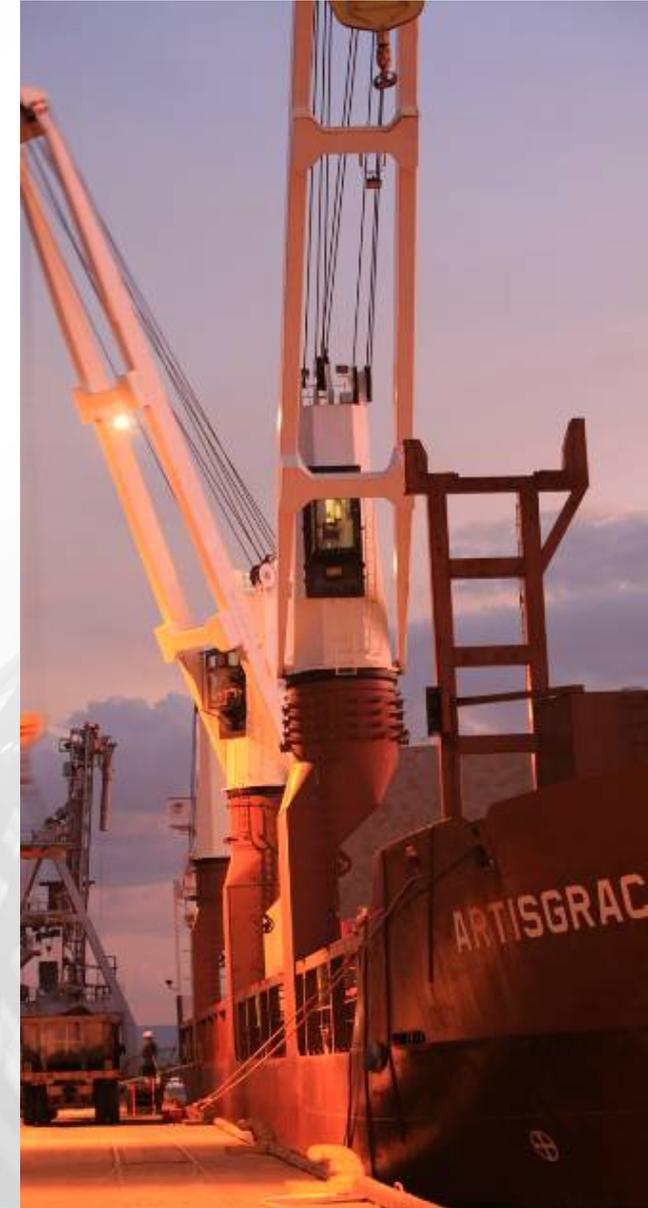
- Improve our safety performance
- Maintain downward pressure on costs
- Achieve production forecasts
- Continue to grow resources & reserves

Medium to Long Term

- Maintain franked dividend stream and pay-out ratio in 40-50% range
- Increase exploration portfolio
- Acquire advanced projects

Ultimate Goal

- Become a significant and diversified mining house



VISION COMMITMENT RESULTS



PANORAMIC

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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			Dec-08	-	-	2,360,000	2.95	16,000	2.75	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	6,570,000	2.20	5,740,000	1.32	13,800,000	1.78	291,200
		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	5,668,000	2.11	4,473,000	1.32	11,407,000	1.76	200,600
		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-08	-	-	2,926,000	1.29	2,926,000	1.29	37,900
		Copper			-		0.62		0.62	18,300
		Cobalt					0.07		0.07	2,000
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			Mar-09	-	-	2,500,957	2.52	2,501,000	2.52	63,100
Helmut South			Mar-09	137,158	2.34	-	-	268,000	2.29	6,100
Lanfranchi			Mar-09	-	-	89,102	2.99	126,000	2.86	3,600
Schmitz			Mar-09	-	-	86,962	2.66	87,000	2.66	2,300
Winner			Mar-09	-	-	53,295	3.73	99,000	3.92	3,900
Total (100%)	100%	Nickel		137,000	2.34	6,093,000	1.84	6,443,000	1.88	121,300
		Copper		-	-	3,363,000	0.63	3,363,000	0.63	21,100
		Cobalt		-	-	3,363,000	0.06	3,363,000	0.06	2,100
Total (Equity)		Nickel		103,000	2.34	5,236,000	1.78	5,498,000	1.81	99,800
		Copper		-	-	3,188,000	0.63	3,188,000	0.63	20,000
		Cobalt		-	-	3,188,000	0.06	3,188,000	0.06	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. Resources & Reserves dated as per the tables in Appendix 1.
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.