

VISION COMMITMENT RESULTS



PANORAMIC
RESOURCES LTD

Patersons “Go West” Conference
28 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.

- Australian mining company
- Two underground nickel sulphide mines
- 5-10 year mine life
- Group production target ~20,000t Ni pa
- Significant by-product credits (Cu & Co)
- Group resources >240,000t Ni contained
- Group reserves >110,000t Ni contained
- Strong balance sheet, cash & no debt
- Managing costs
- Valuable nickel & currency hedge book
- Growth focused
- Solid team with proven track record



Corporate - Summary

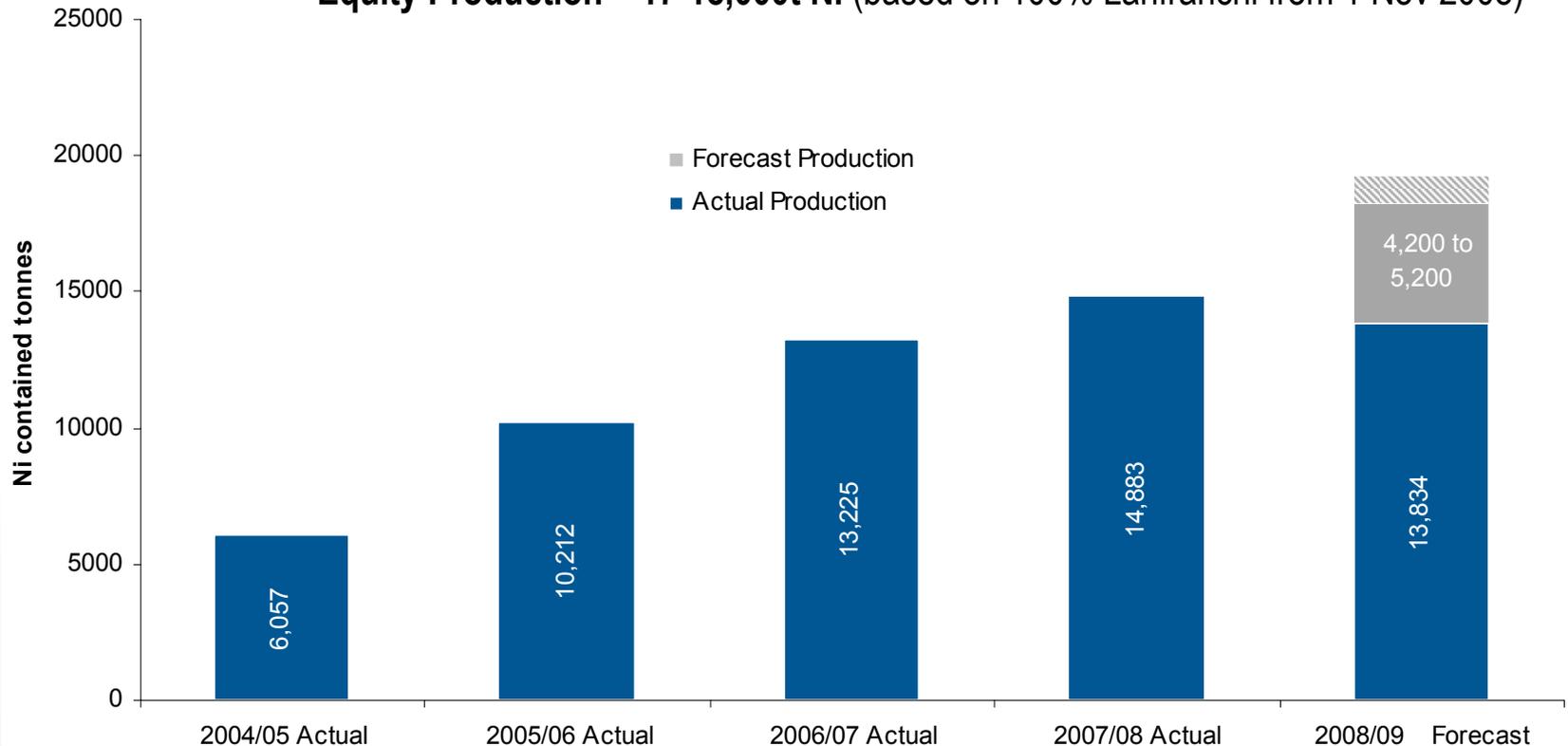
Shares on Issue:	204 million (post Donegal Transaction)
Unlisted Options:	4.8 million (various strikes)
Share Price:	\$1.96 (26 May 2009)
Market Cap:	~\$400 million
Shareholders:	~6,500
Liquid Assets:	~\$66 million (31 March 09)
Hedge Book:	~\$75 million “in-the-money” (31 March 09)
Enterprise Value:	~\$260M
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



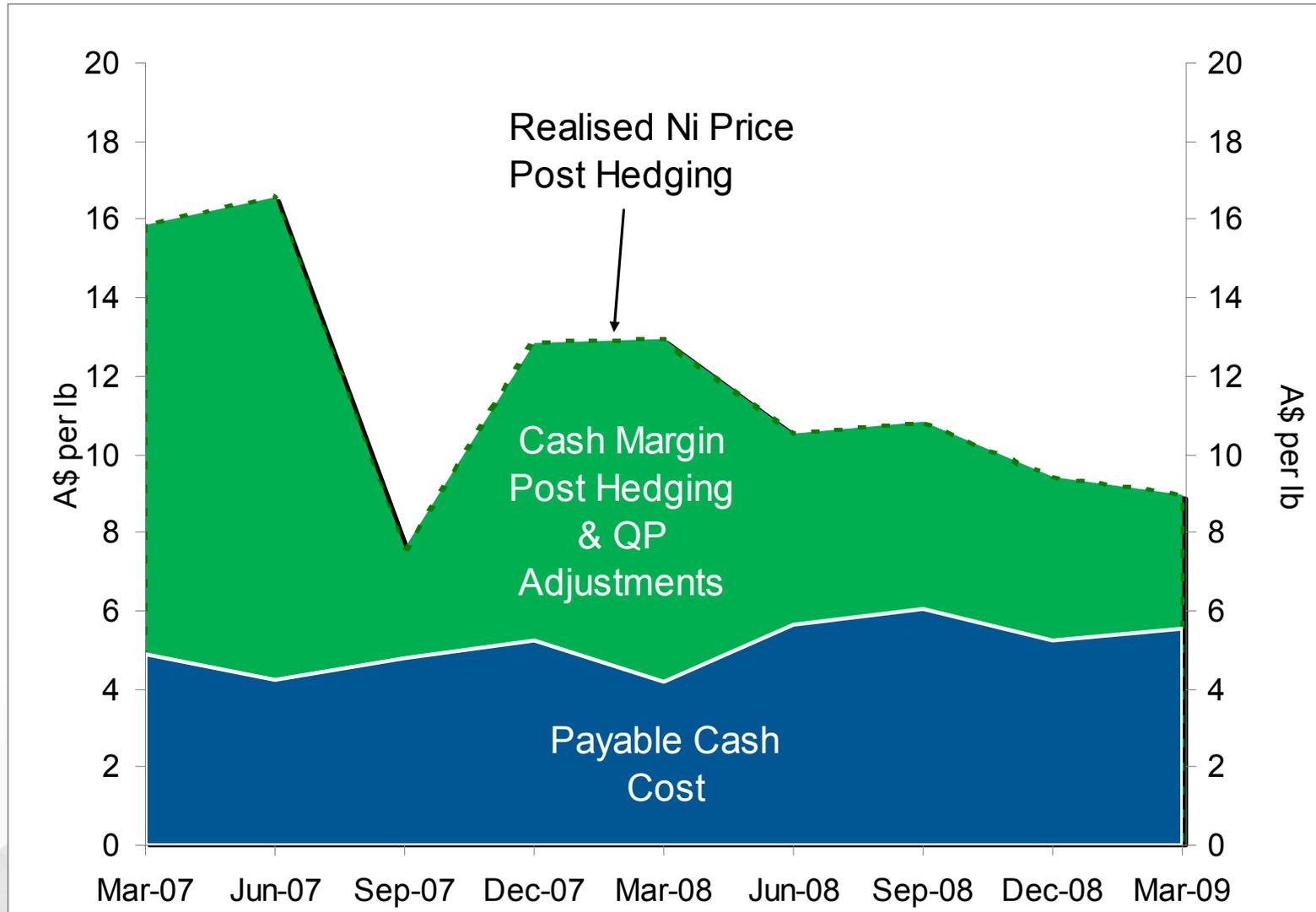
Increase production to an annual rate of at least 20,000 tonnes contained nickel

March 2009 Quarter

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



Group Equity Basis Payable Nickel Analysis



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

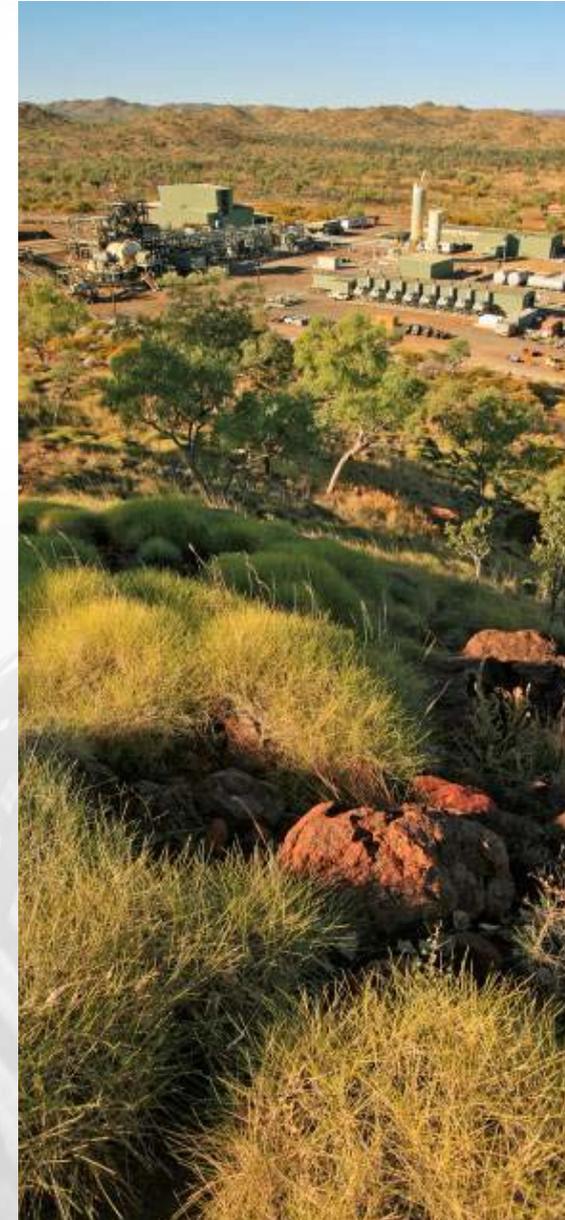
Crush, SAG, bulk float
Nominal capacity - 1.0Mtpa
Ni recovery 87-89% (Feasibility 78%)
Co recovery 93% (Feasibility 69%)
Cu recovery 96% (Feasibility 98%)

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

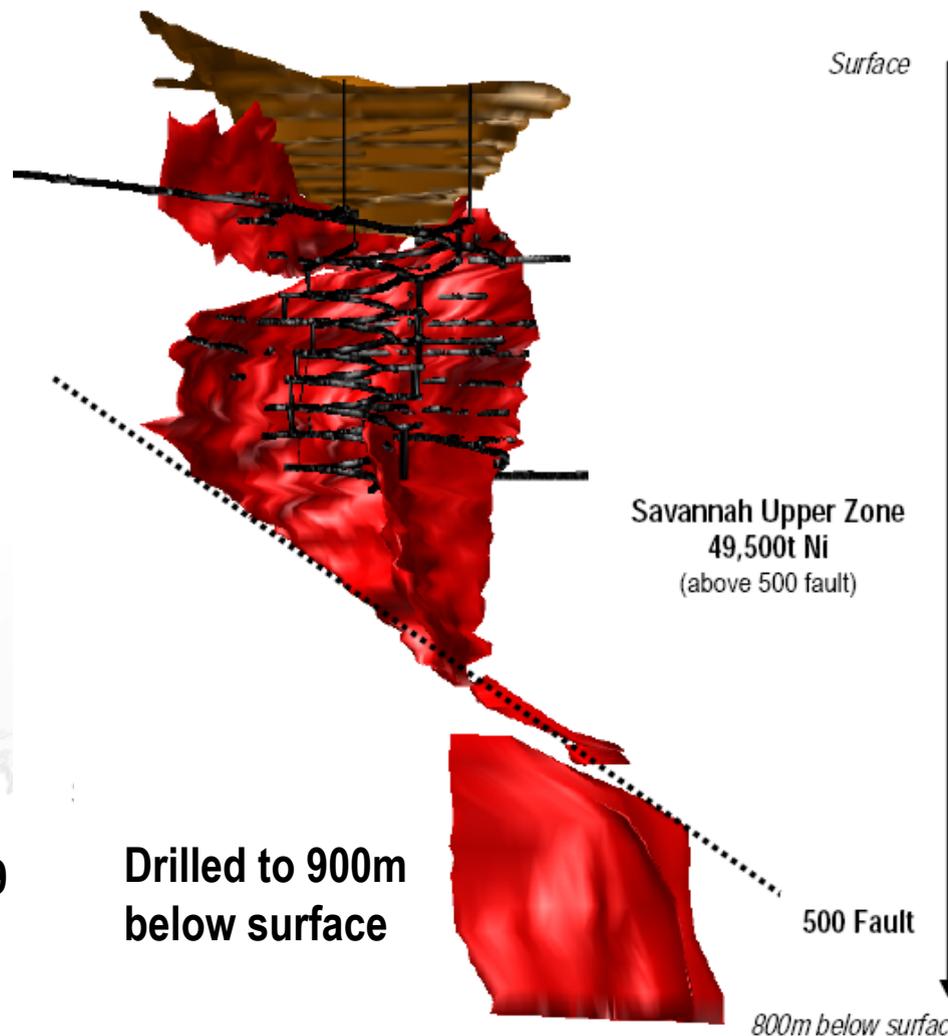
- 4.7Mt @ 1.48% Ni for 70,300t Ni

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

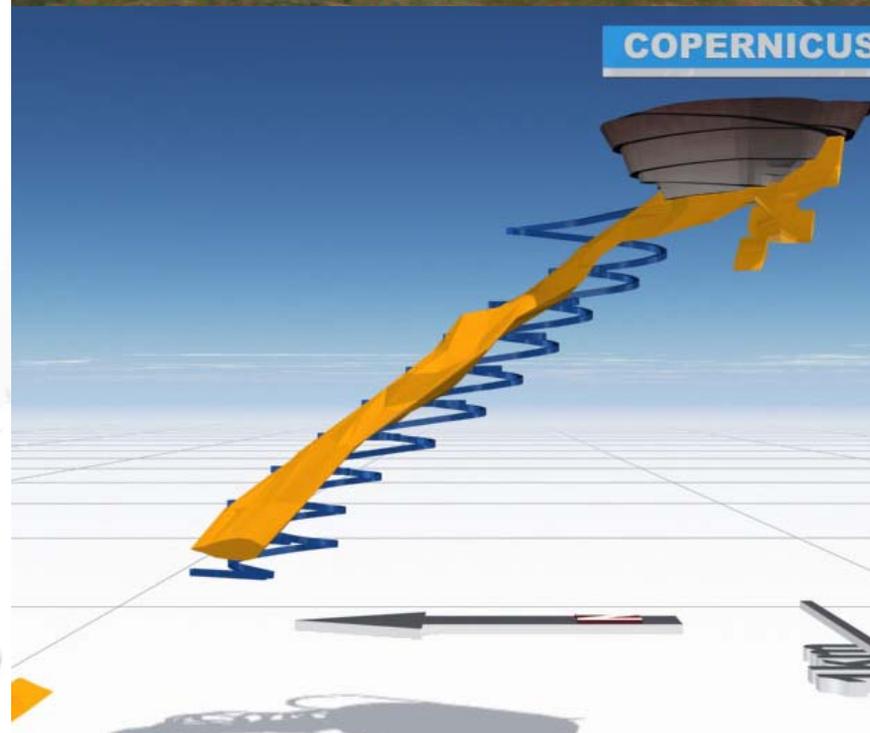
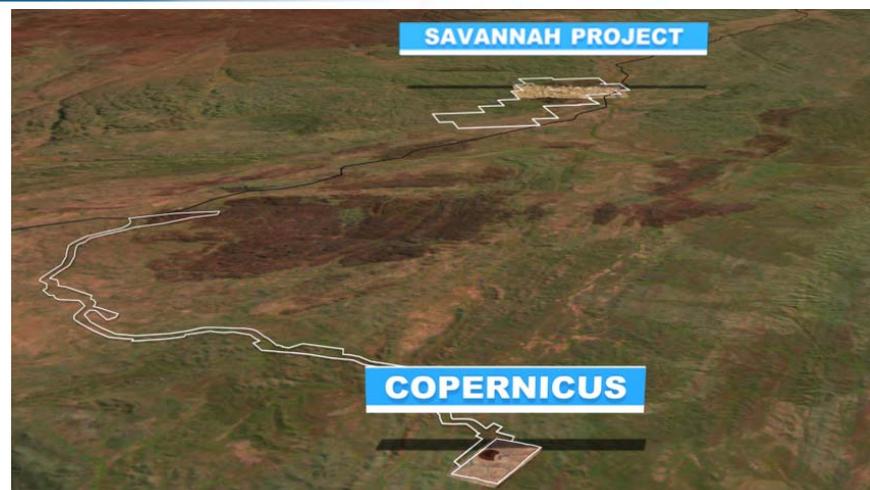
- Open Pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

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
- **Manage Costs** salaries reduced, some redundancies, reduced 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)
Helmut Sth 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 Purchase

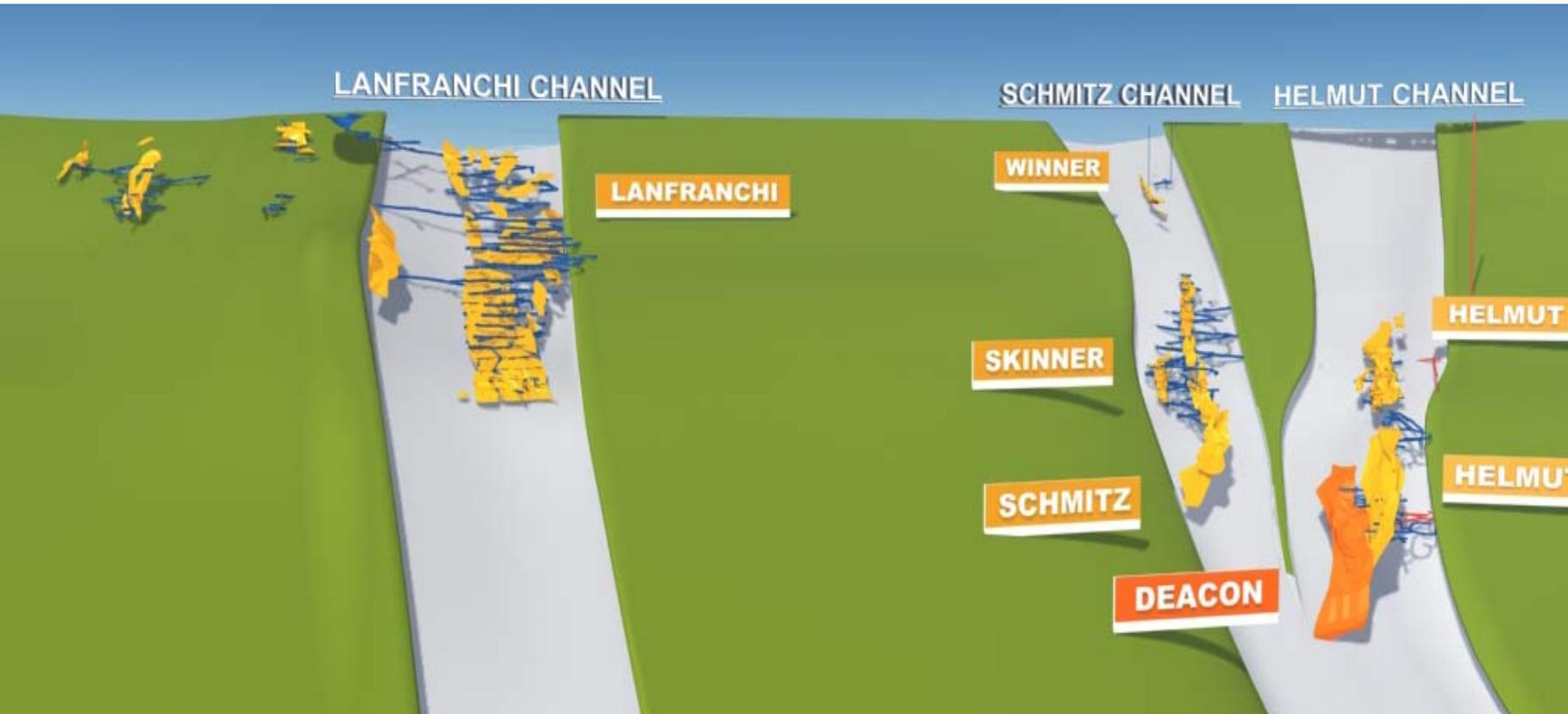
- Acquire Brilliant's 25% of Lanfranchi
- Consideration
 - 12M fully paid ordinary shares
 - Escrowed for six months
 - 3M options (strike \$1.50, expire 31 Dec 2012)
- Effective Date – 1 November 2008
- Brilliant Shareholder Approval Received 20 May 2009
- **Completion Announced 27 May 2009**



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

- Total historical production to date – **122,000t Ni**
- Total Resources - **163,000t Ni**
- Total Reserves - **73,300t Ni**
- **6 Year Mine Life in Reserves**
- **Targeting >10 year Mine Life**

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

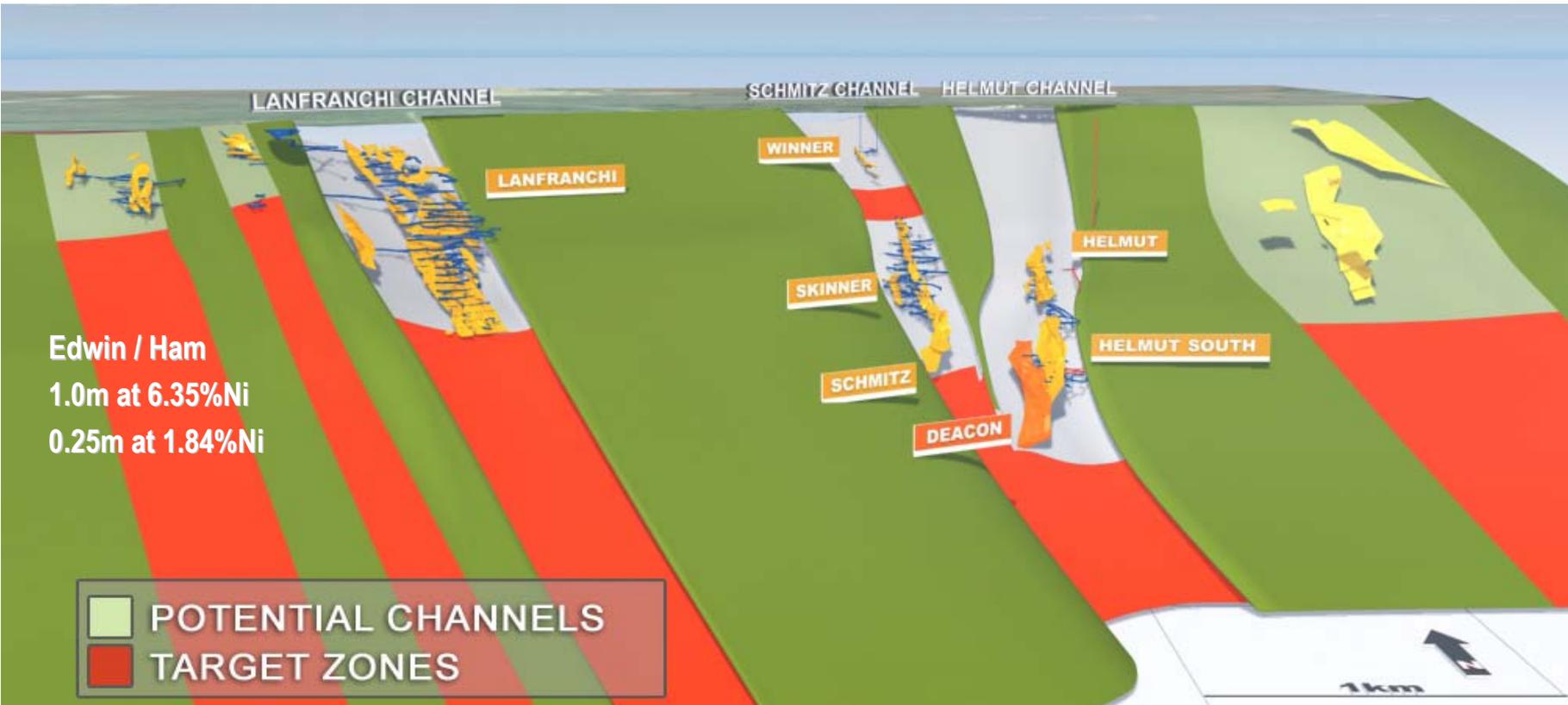


Lanfranchi

Potential Channel Extensions

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

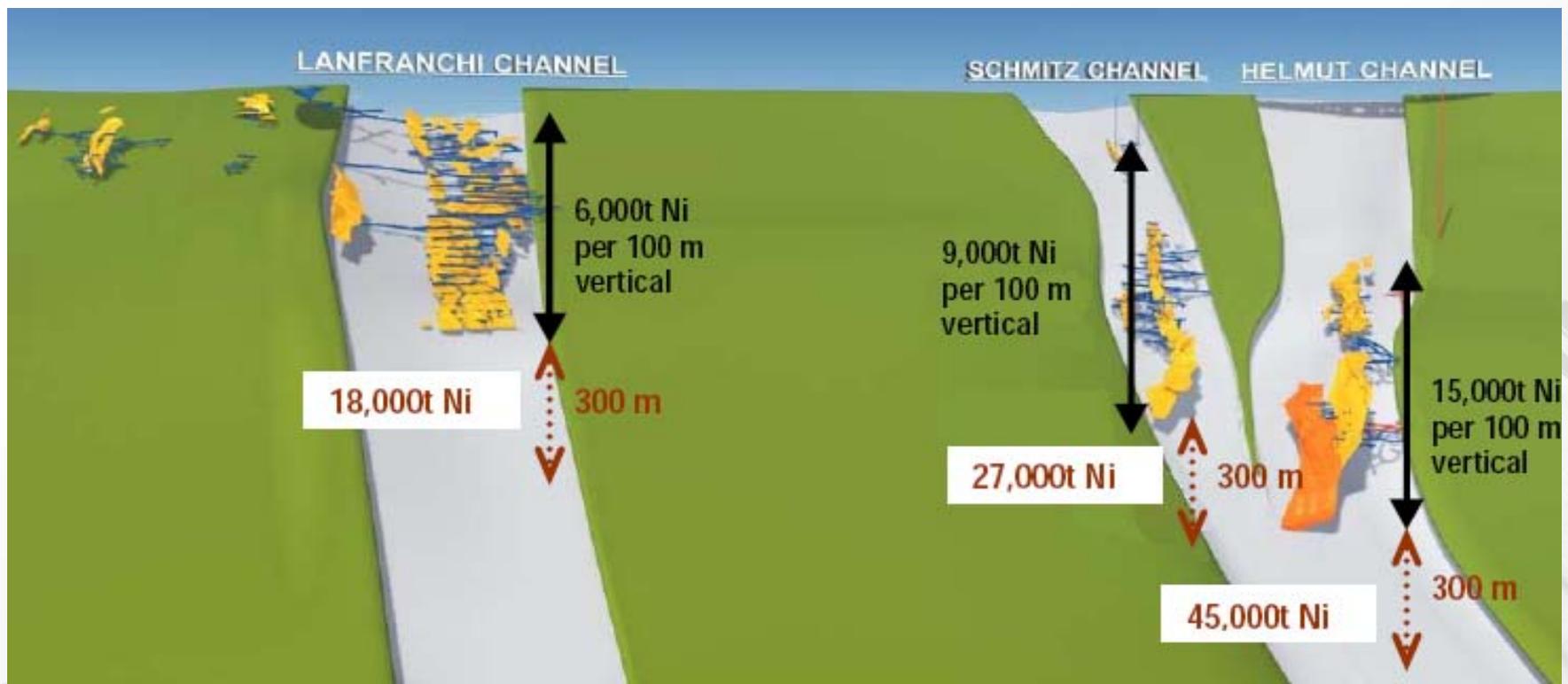
- Potential channels extensions for drill testing
- Testing of target zones ongoing



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

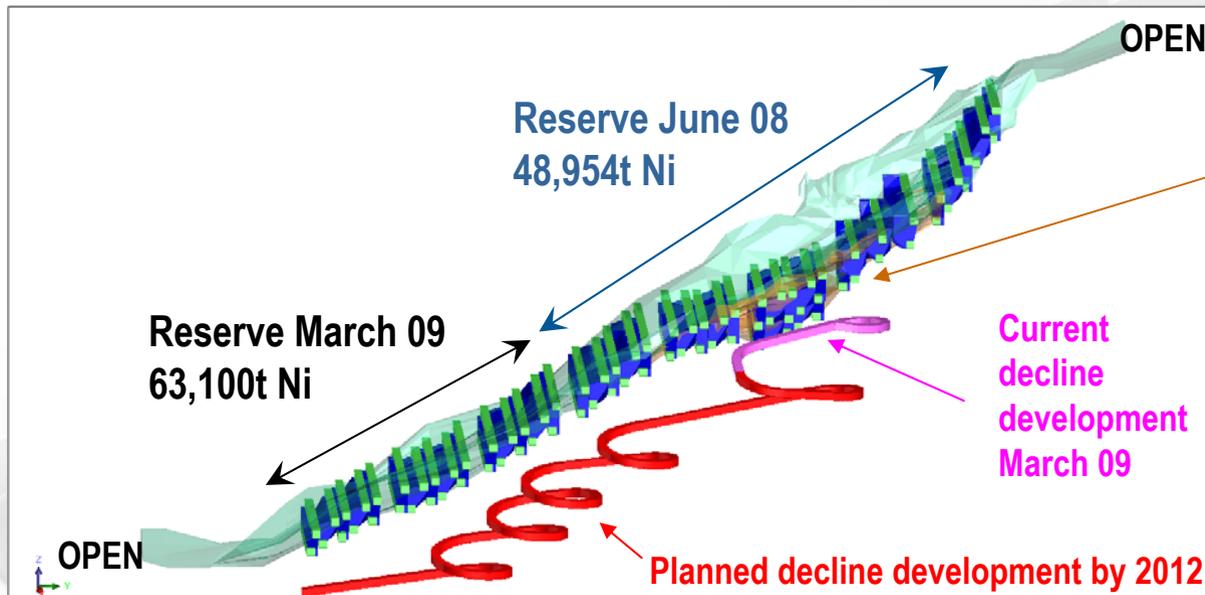
- 2.5Mt @ 2.52% Ni
for **63,100t Nickel**

Mining Method

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

Increased Mining Rate

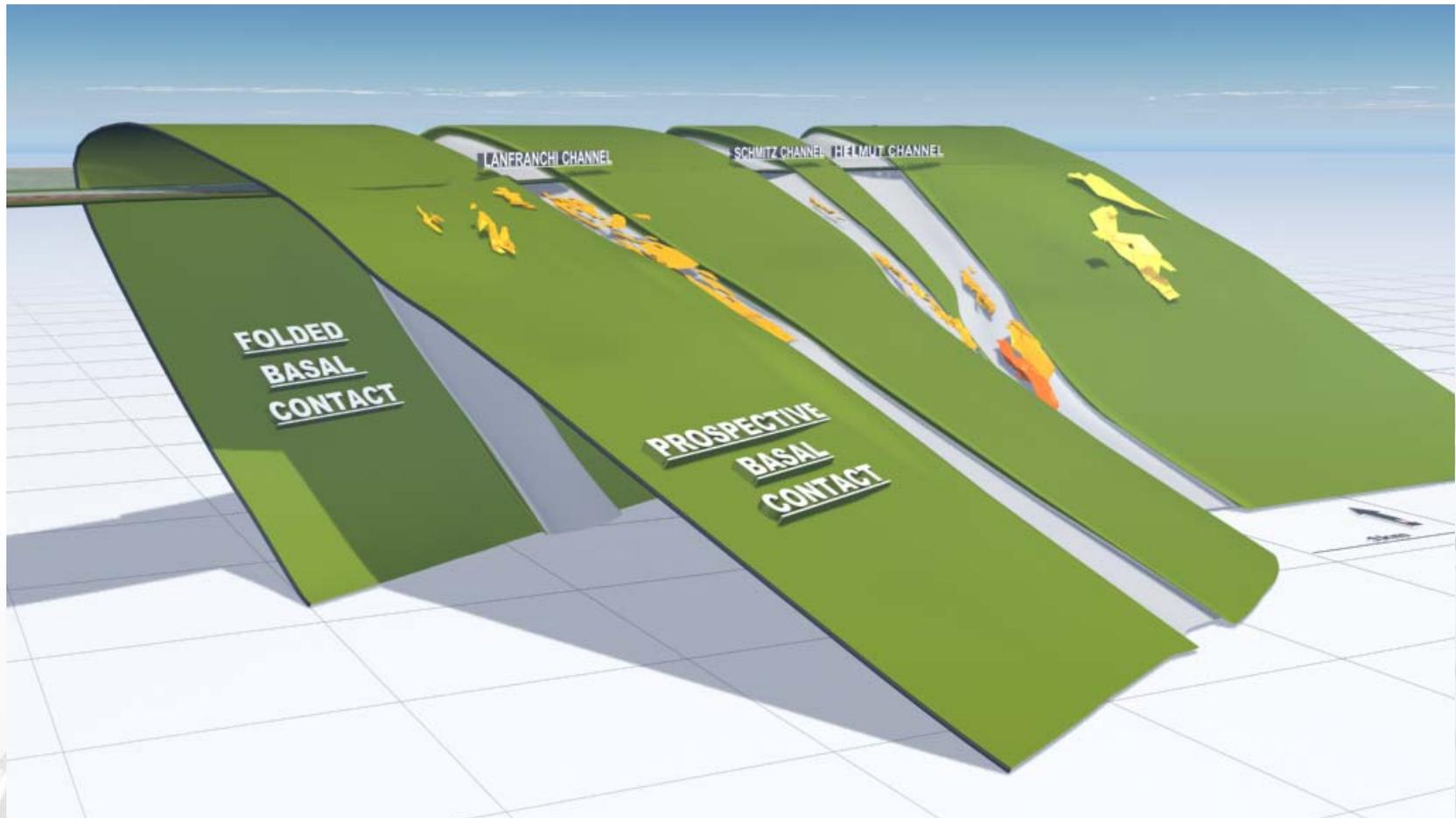
- Up to 30,000t/month
- Bulk mining method
- Lower cost



**Massive Nickel Sulphide Ore - 247,000t @ 7.4%Ni
18,300t Ni**

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

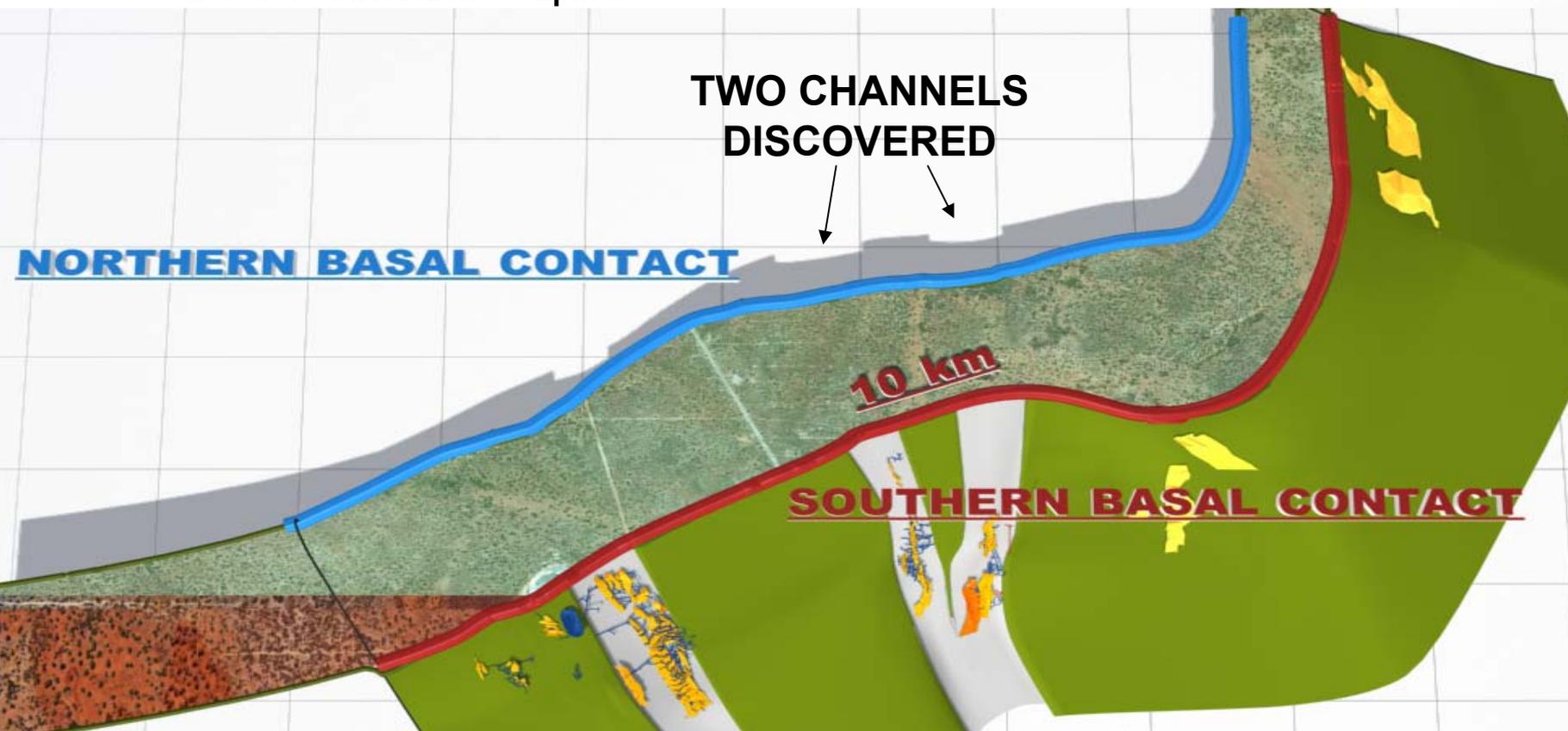


Grow our existing resource and reserve base to extend the mine life of both operations

- 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

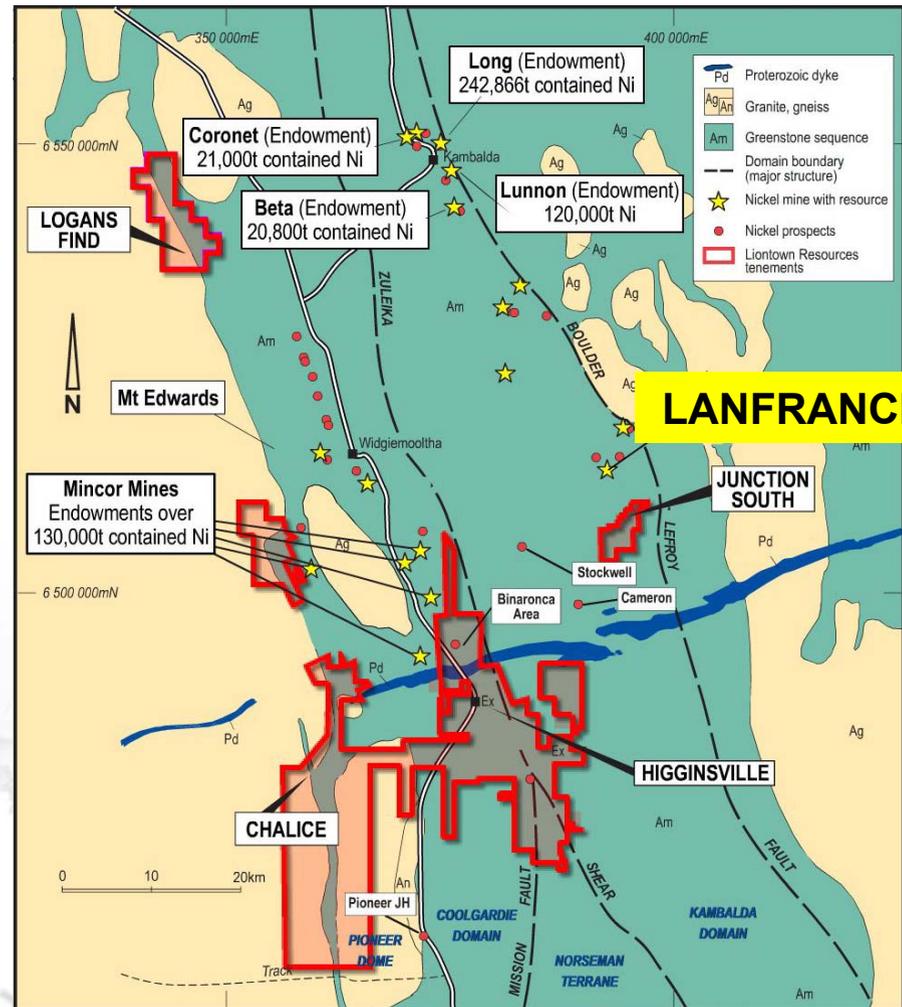
- **Mine Life** extend from 2016 to +2020 with Deacon, Lanfranchi, Winner, Schmitz, Nth Dome, etc
- **Increase Production** target >400,000tpa, mining more orebodies
- **Manage Costs** more thru put, some redundancies, salary cuts, from 4 to 3 jumbos, increased productivity
- **Regional Presence** Cowan 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

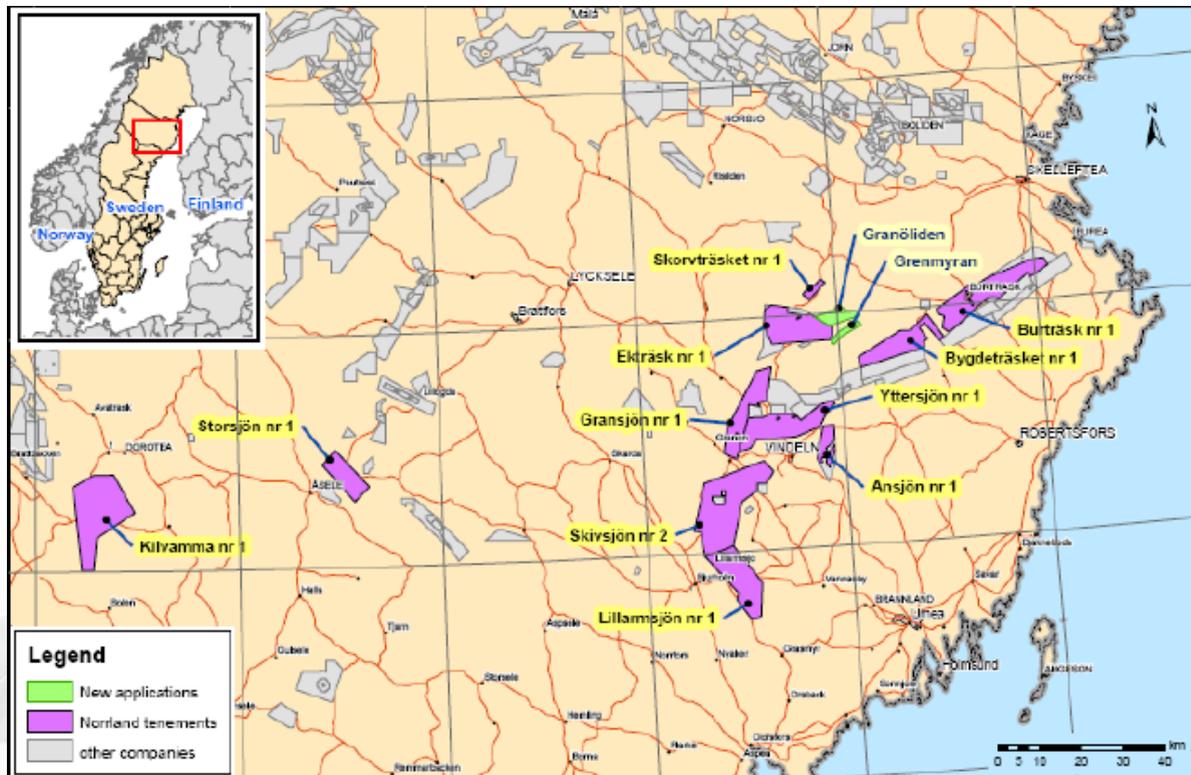


Targeting Savannah style orebodies

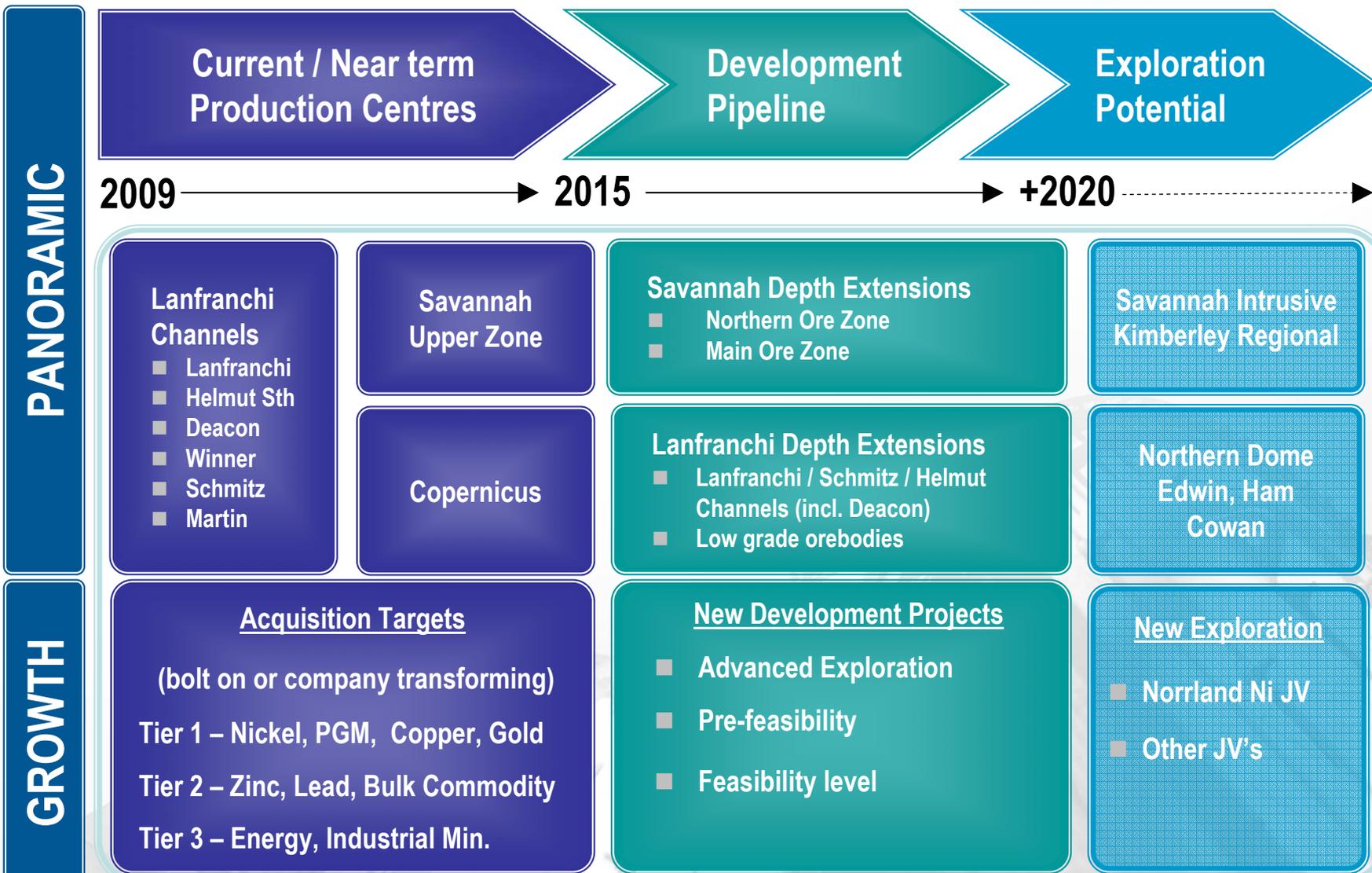
- \$1.5M within 12 months
- Earning up to 70%

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



Project development and growth pipeline



Short/Medium Term

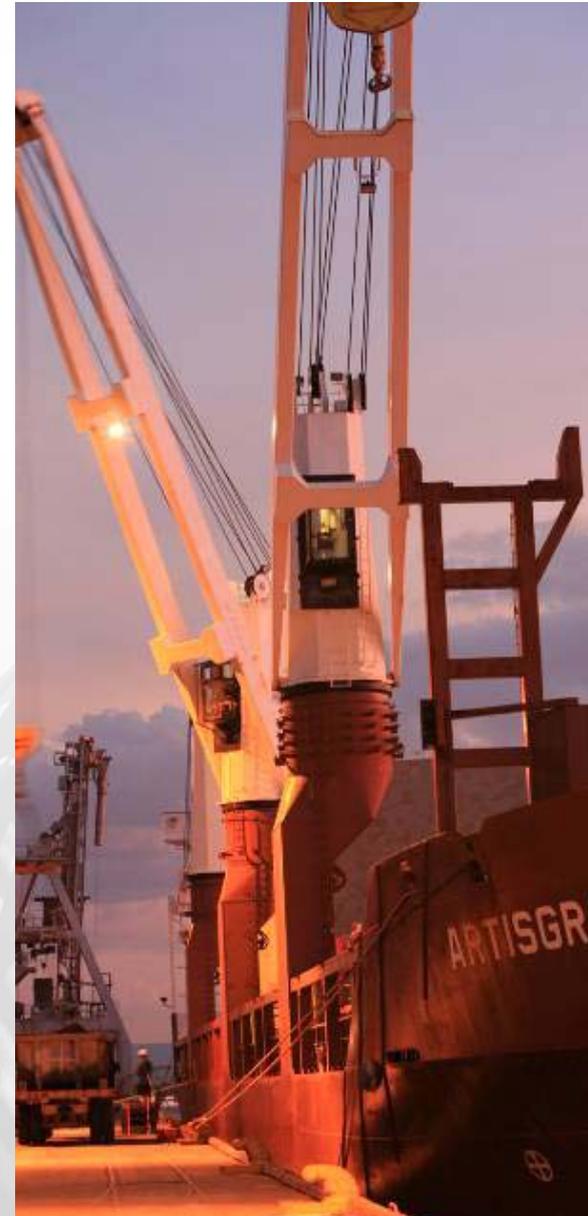
- **Improve our safety performance**
- Maintain downward pressure on costs
- Achieve production forecasts
- Continue to grow resources & reserves

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												
Cruikshank	100%	Nickel	Jun-08	-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			Jan-09	-	-	2,303,000	2.96	16,000	2.75	2,319,000	2.95	68,500
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	3.83	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	6,513,000	2.20	5,740,000	1.32	13,712,000	1.78	244,200
		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		1,309,000	1.80	6,331,000	2.22	5,730,000	1.32	13,371,000	1.79	240,000
		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-08	-	-	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										
	100%									
Deacon			Mar-09	-	-	2,500,957	2.52	2,501,000	2.52	63,100
Helmut South			Mar-09	137,158	2.34	-	-	137,000	2.34	3,200
Lanfranchi			Mar-09	-	-	89,102	2.99	89,000	2.99	2,700
Schmitz			Mar-09	-	-	86,962	2.66	87,000	2.66	2,300
Winner			Mar-09	-	-	53,295	3.73	53,000	3.73	2,000
Total (100%)										
	100%	Nickel		137,000	2.34	6,093,000	1.84	6,230,000	1.85	115,500
		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		137,000	2.34	5,918,000	1.87	6,055,000	1.88	113,800
		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

- Savannah project resource cutoff grades at 0.50% Ni.
- Lanfranchi project resource cutoff grades at 1.00% Ni.
- All resources are inclusive of reserves.
- Savannah reserve cutoff grade is 0.70% 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.

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 Jonathon Bayley, Lilong Chen and Robert Thorburn. The aforementioned are full-time employee 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.