



ABN 47 095 792 288

NOTICE OF GENERAL MEETING

INCLUDING

EXPLANATORY MEMORANDUM

(NOTE: A PROXY FORM IS INCLUDED WITH THIS NOTICE)

Date of Meeting

20 July 2009

Time of Meeting

4.00pm (Perth time)

Place of Meeting

Orelia Room, The Mercure Perth
10 Irwin Street
PERTH WESTERN AUSTRALIA

This page has intentionally been left blank



ABN 47 095 792 288

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 ("**Company**") will be held in the Orelia Room, The Mercure Perth, 10 Irwin Street, Perth, Western Australia on Monday, 20 July 2009 at 4.00pm (Perth time) for the purpose of transacting the following business.

AGENDA

The accompanying Explanatory Memorandum contains information in relation to the following Resolution. The Explanatory Memorandum forms part of this Notice of General Meeting and should be read in conjunction with it.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:-

Resolution - Ratification of the issue of securities to Brilliant Mining Corp.

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue to Brilliant Mining Corp. of 12,000,000 fully paid Shares and the grant of 3,000,000 unlisted non-transferable Options with an exercise price of A\$1.50 and expiry date of 31 December 2012, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on the Resolution by any persons who participated in the issue, or their associates. However the Company need not disregard a vote cast on the Resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy; or
- b) if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy directs.

BY ORDER OF THE BOARD

Mr Trevor Eton
Company Secretary
Dated: 9 June 2009

PROXIES

A Proxy Form is included separately with this Notice of Meeting which gives instructions for the completion and lodgement of the Proxy Form. The Proxy Form is to be returned direct to the Company in accordance with the lodgement instructions given on the Proxy Form and may be lodged either by mail or by facsimile on the number quoted. Proxy Forms must reach the Company at least 48 hours prior to the Meeting, that is by 4.00pm (Perth time) on Saturday, 18 July 2009.

A Shareholder entitled to attend and vote at the above Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half the votes. A proxy may, but need not be, a Shareholder.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of Shareholders as at 5.00pm (Perth time) on Saturday, 18 July 2009.



ABN 47 095 792 288

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the item of business contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolution.

The Resolution to be voted on is an ordinary resolution which requires approval by a simple majority of votes cast by Shareholders entitled to vote on the Resolution, in order to be passed.

BUSINESS OF THE MEETING

RESOLUTION – RATIFICATION OF THE ISSUE OF SECURITIES TO BRILLIANT MINING CORP.

On 27 February 2009, the Company entered into a Share Sale and Purchase Agreement (“SPA”) to purchase from Brilliant Mining Corp. (“Brilliant”) the balance 25% joint venture interest in the Lanfranchi Project. Brilliant is a Canadian company listed on the TSX-V that held its 25% joint venture interest in the Lanfranchi Project indirectly through its wholly-owned Australian subsidiary, Donegal Lanfranchi Pty Ltd.

Under the terms of the SPA, the Company agreed to issue to Brilliant 12,000,000 Shares (“SPA Shares”) and 3,000,000 unlisted non-transferable Options with an exercise price of A\$1.50 and expiry date of 31 December 2012 (“SPA Options”) as part of the consideration for Cherish Metals Pty Ltd (“Cherish”) acquiring all of the shares in Donegal Resources Pty Ltd (“Donegal Resources”). The 25% joint venture interest is held by Donegal Lanfranchi Pty Ltd, which is a wholly-owned subsidiary of Donegal Resources. Cherish is a wholly-owned subsidiary of the Company and owns the balance 75% interest in the Lanfranchi Project.

Completion of the transactions contemplated under the SPA, including the issue of the SPA Shares and SPA Options to Brilliant, occurred on 26 May 2009. Donegal Resources is now a wholly-owned subsidiary of Cherish, which means Cherish now effectively owns 100% of the Lanfranchi Project.

Background to ratification

ASX Listing Rule 7.1 imposes a limit on the number of securities that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period more than 15% of the number of shares on issue in the 12 months before the date of the issue.

ASX Listing Rule 7.4 provides that an issue of shares made by a company without prior shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval under ASX Listing Rule 7.1 if (i) the issue did not breach ASX Listing Rule 7.1 when made, and (ii) the company’s shareholders subsequently ratify the issue.

The Company did not require Shareholder approval to issue the SPA Shares and the grant of the SPA Options to Brilliant as the issue was well within the 15% limit. However, for the reasons set out below, the Board has decided to seek Shareholder ratification under ASX Listing Rule 7.4 for the issue of the SPA Shares and the grant of the SPA Options to Brilliant to refresh its 15% capacity for the upcoming 12 month period.

Reasons for seeking ratification

The Company's capital base is critical to its ability to manage its business. Despite the Company's strong cash position and 'in the money' hedge book, in the current economic climate it is important for the Company to have maximum flexibility to access all forms of capital.

If the Company does not refresh its 15% capacity for the upcoming 12 month period, it may be required to obtain Shareholder approval for an issue (which involves convening a general meeting) before the issue, which could limit the Company's ability to take advantage of opportunities to raise equity capital as they arise.

No decision has been made by the Board to undertake any further issue of securities in the event that ratification is received from Shareholders in respect of the Resolution. The Board will only decide to issue further securities if it considers it is in the best interests of the Company to do so. This may depend on a range of items including the capital position of the Company, the conditions in domestic and international capital markets and movements in commodity prices.

Following ratification under the Resolution, the SPA Shares and the SPA Options are no longer counted for the purposes of calculating the number of securities that can be issued by the Company without Shareholder approval in the next 12 months. Ratification under the Resolution does not however affect future equity raisings – these will remain subject to the 15% limit set out in ASX Listing Rule 7.1 (subject to any relevant exceptions under ASX Listing Rule 7.2).

Details of SPA Shares and SPA Options

ASX Listing Rule 7.5 requires the following information to be given to Shareholders in relation to the Resolution: -

Date of Issue	Allottee	No. of Securities	Issue Price
Pursuant to the SPA terms and conditions	Brilliant Mining Corp. (domiciled in Canada)	12,000,000 Shares (credited as fully paid)	Shares were issued on 26 May 2009 as consideration under the SPA
		3,000,000 unlisted non-transferable Options @ A\$1.50 each (expiry date 31 December 2012)	Options were issued on 26 May 2009 as consideration under the SPA

The SPA Shares are fully paid and rank equally with the existing fully paid Shares in the Company.

The Company has issued the SPA Shares to Brilliant as part of the consideration provided by the Company to Brilliant under the SPA. Accordingly, the Company has not directly raised any funds from the issue of the SPA Shares to Brilliant. Under the terms of the Escrow Deed forming Schedule 6 to the SPA, the SPA Shares issued to Brilliant are held in Escrow until 25 November 2009, being a period of six months from the date of issue.

Each of the SPA Options is exercisable up until 31 December 2012 at A\$1.50 for one fully paid Share. Each Share issued upon exercise of a SPA Option will rank equally with the other existing fully paid Shares on issue in the Company. The SPA Options are subject to the terms and conditions set out in Annexure A.

The Company has granted the SPA Options to Brilliant as part of the consideration provided by the Company to Brilliant under the SPA. Accordingly, the Company has not directly raised any funds from the grant of the SPA Options to Brilliant. The Company intends to use any funds raised from the exercise of the SPA Options for the continued operation and development of its existing nickel operations, exploration on its existing tenement holdings and for general working capital purposes. Surplus funds may be used to review, analyse and, if deemed appropriate by the Board, acquire new projects or consider other growth or investment opportunities.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution as it gives the Company the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1 in the next 12 months, without first needing to revert to Shareholders for approval.

Enquiries

Shareholders are invited to contact Mr Trevor Eton, Company Secretary, on +61 8 9225 0999 if they have any queries in respect to the matters set out in this document.

GLOSSARY

"ASX" means the Australian Securities Exchange;

"ASX Listing Rules" means the official Listing Rules of ASX (as amended);

"Board" means the Board of Directors;

"Company" or "Panoramic" means Panoramic Resources Limited ABN 47 095 792 288;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Directors" means the Directors of the Company;

"Explanatory Memorandum" means this information attached to the Notice, which provides information to Shareholders about the Resolution contained in the Notice;

"Lanfranchi Project" means the Lanfranchi nickel mining operations and associated Tramways tenements located approximately 42 kilometres south of Kambalda, Western Australia;

"Meeting" or "General Meeting" means the General Meeting of the Company which is the subject of the Notice;

"Notice" means the Notice of General Meeting which accompanies this Explanatory Memorandum;

"Option" means an option to acquire an unissued Share;

"Resolution" means the resolution to be put to Shareholders at the Meeting, as set out in the Notice;

"Share" means an ordinary share issued in the capital of the Company;

"Shareholder" means a Shareholder of the Company;

"SPA" means the "Share Sale and Purchase Agreement - Donegal Resources Pty Ltd" dated 27 February 2009 between Brilliant, the Company, Donegal Resources Pty Ltd, Donegal Lanfranchi Pty Ltd, Cherish Metals Pty Ltd and Lanfranchi Nickel Mines Pty Ltd;

"SPA Options" means 3,000,000 unlisted non-transferable Options with an exercise price of A\$1.50 and expiry date of 31 December 2012 issued to Brilliant under the terms of the SPA;

"SPA Shares" means 12,000,000 Shares issued to Brilliant under the terms of the SPA.

Annexure A - terms and conditions of SPA Options

The terms and conditions of the SPA Options are:

- (a) each SPA Option has an exercise price of A\$1.50 (or that sum as adjusted under paragraphs (g) and (h) below);
- (b) subject to paragraph (i) below, each SPA Option entitles the holder to subscribe for and be allotted one fully paid Share at the exercise price for the SPA Option referred to in paragraph (a) above;
- (c) the SPA Options are exercisable at any time on or prior to 5.00 pm (Perth, Western Australia time) on 31 December 2012 ("**Option Expiry Date**") by completing an Option Exercise Form (as set out below) and delivering it to the registered office of Panoramic together with the payment in immediately available funds for the number of Shares in respect of which the SPA Options are exercised. A SPA Option not exercised on or before the Option Expiry Date will lapse;
- (d) the SPA Options are not transferable without the prior consent of Panoramic;
- (e) all Shares issued upon exercise of the SPA Options will rank equally in all respects with Panoramic's then issued Shares from the date of issue. Panoramic will apply for official quotation by ASX of all Shares issued upon exercise of the SPA Options, if other Shares are listed at that time;
- (f) subject to paragraphs (g), (h) and (i), there are no participating rights or entitlements inherent in the SPA Options and holders of SPA Options will not be entitled to participate in new issues of capital offered to Panoramic shareholders during the currency of the SPA Options unless the SPA Options are first exercised in accordance with these terms and conditions;
- (g) in the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of Panoramic prior to the Option Expiry Date, the rights of the holders of SPA Options will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation and, without limiting the foregoing, to comply with ASX Listing Rule 7.22.2;
- (h) if there is a pro rata issue (except a bonus issue) to Panoramic shareholders, the exercise price of a SPA Option will be reduced according to the formula set out in ASX Listing Rule 6.22.2;
- (i) if there is a bonus issue to Panoramic shareholders, the number of Shares over which a SPA Option is exercisable will be increased by the number of Shares which the holder of the SPA Option would have received if the SPA Option had been exercised before the record date for the bonus issue;
- (j) Panoramic must give written notice to the holders of the SPA Options:
 - a. upon it receiving a bidder's statement under the Corporations Act; and
 - b. upon a takeover bid for Panoramic being publicly proposed;
- (k) Shares allotted and issued pursuant to the exercise of the SPA Options will be allotted and issued, and a holding statement provided to the holders of the SPA Options in respect of those Shares, on the above terms and conditions not more than 14 days after the receipt of a properly executed Option Exercise Form and the exercise price in immediately available funds in respect of the SPA Option.

Option Exercise Form

To: Panoramic Resources Limited ACN 095 792 288
Panoramic House
Level 9, 553 Hay Street
Perth WA 6000

Attention: Managing Director

#insert date#

Dear Sirs

SPA Options

[#insert option holder name#] ("**Option Holder**") is the registered holder of [#insert#] options to subscribe for fully paid ordinary shares in the capital of Panoramic Resources Limited ("**Company**").

The Option Holder hereby exercises [#insert#] options and encloses the exercise price for each option exercised, being a total of \$_____.

The Option Holder requests registration as the holder of the shares on the Company's share register. The address to be shown on the register is [#insert address #].

We agree to be bound by the constitution of the Company.

EXECUTED by [#insert option holder name#] [insert signing clause]



PANORAMIC

RESOURCES LTD

ABN 47 095 792 288

PROXY FORM

Shareholder's Name and Address

Please write your name(s) above

Please write your address above

Shareholder HIN / SRN #

Appointment of Proxy

I/We appoint as Proxy to vote in accordance with the following directions (or if no directions have been given, as the Proxy or Chairman see fit) at the **General Meeting of the Company to be held on 20 July 2009 at 4.00pm (Perth time)** in the Orelia Room, The Mercure Perth, 10 Irwin Street, Perth, Western Australia (and at any adjournment thereof).

or the Chairman of the Meeting *

* The Chairman of the General Meeting intends to vote undirected Proxies in favour of the Resolution

Name and address of person you are appointing as your first Proxy (if not the Chairman) and/or failing him

Appointing a Second Proxy

Name and address of person you are appointing as your second Proxy (if not the Chairman)

Proxy 1 is appointed to represent% of my voting right, or if 2 Proxies are appointed, Proxy 1 represents% and Proxy 2 represents% of my total votes. My total voting right is shares.

Note: If the appointment does not specify the proportion or number of votes that the Proxy may exercise, each Proxy may exercise half the votes.

Business – Ordinary Resolution

For

Against

Abstain*

1. **Ratification of the issue of securities to Brilliant Mining Corp.**

*If you mark the abstain box for a particular item, you are directing your Proxy not to vote on that item.

Contact Email address

Contact Telephone Number

Area Code Telephone Number

Signature(s)

Shareholder 1

Director

Shareholder 2

Director/Secretary

Shareholder 3

Sole Director and Secretary

INSTRUCTIONS FOR COMPLETION AND LODGEMENT OF THE PROXY FORM

Lodgement Instructions

Proxies may be lodged with the Company either by facsimile on +61 8 9421 1008, by mail to PO Box Z5487, PERTH WA 6831, Western Australia or delivery to the Registered Office of the Company at Level 9, 553 Hay Street, Perth, Western Australia. **To be valid, a Proxy Form must be received by the Company no later than 48 hours before the time appointed for the General Meeting, that is, by 4.00pm (Perth time) on Saturday, 18 July 2009.**

Shareholders Name

This is the name of the Shareholder as it appears on the Company's share register. For the purposes of this General Meeting, Shareholders are those persons who are the registered holders of Shares as at 5.00pm (Perth time) on Saturday, 18 July 2009.

Appointment of Proxy

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two other persons (whether Shareholders or not) as Proxy or Proxies to attend in the Shareholder's place at the General Meeting. The Proxy has the same right as the Shareholder to speak and vote at the General Meeting. If you leave this section blank, the Chairman of the Meeting will be your Proxy to vote your Shares.

The Chairman intends to vote undirected proxies in favour of the Resolution set out in the Notice.

Vote on the Resolution

You may direct your Proxy how to vote by placing a mark in one of the boxes opposite each Resolution. If you do so, all your Shares will be voted in accordance with your direction. You can split your vote on each Resolution by inserting the number/s of Shares you wish to vote in the appropriate box/es. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of Shares you are voting.

Appointing a Second Proxy

If a Shareholder is entitled to cast two or more votes and appoints two Proxies, each Proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each Proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.

Contact Telephone

This will help us if there are any problems with your Proxy Form.

Signature(s)

Each Shareholder must sign this Form. If your Shares are held in joint names, all Shareholders must sign in the boxes. If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company or be duly stamped and accompany this Form. Only duly authorised officer(s) can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory.