

VISION COMMITMENT RESULTS



PANORAMIC

RESOURCES LTD

Investor Briefing - Sept 2009
2008/09 Financial Year Results
Future Business Plan



Financial Year 2008/09 - Highlights

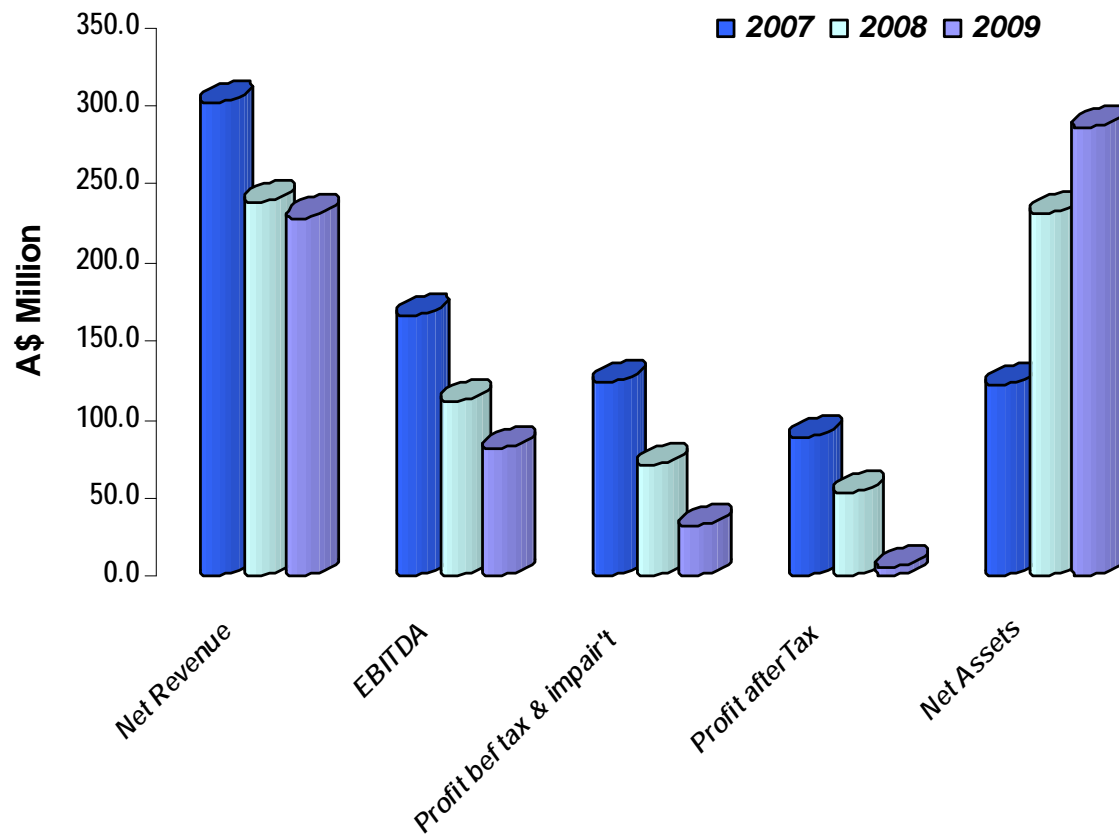
- Revenue A\$229M
- Net Assets A\$286M
- NPAT (pre-impairment) A\$24M
- Write-down (A\$18.4M)
- NPAT (post impairment) A\$5.6M
- Operations Cashflow A\$54.8M (before tax)
- Cash & receivables A\$117M (31 Aug 09)
- Total Dividend 3 cent (fully franked)
- Hedge book A\$24M 'in-the-money' (31 Aug 09)
- Group production 18,752t Ni (26% above 07/08)
- Mine Life 5-10 years at both operations
- Savannah Resource doubled to 92,800t Ni
- Lanfranchi 100% ownership secured
Deacon at full production
Offtake extended to 2019
- Group resources >250,000t Ni contained
- Group reserves >100,000t Ni contained



Financials – last three years (A\$M)

Financial Years	2007	2008	2009
Total Net Revenue	302.2	238.4	228.7
D&A	41.9	40.4	49.5
EBITDA	166.5	111.8	82.2
Profit before Tax & Impairment	124.6	71.4	31.7
Profit after Tax & before impairment	88.1	53.3	24.0
Net profit after tax	88.1	53.3	5.6
Royalties expense	-15.0	-11.4	-9.3
Income taxes paid		-21.5	-24.9
Cash flow from operating activities before tax	203.3	111.3	54.8
Total assets	283.6	332.1	380.3
Total liabilities	161.8	100.4	94.0
Shareholders equity	121.8	231.7	286.3
Return on total equity (%)	72%	23%	2%
Earnings per share (cents)	47.6	28.4	2.8
Dividend declared per share (cents)	12	12	3
Dividend pay-out ratio (%)	25%	42%	109%

Financial Performance



Corporate - Summary

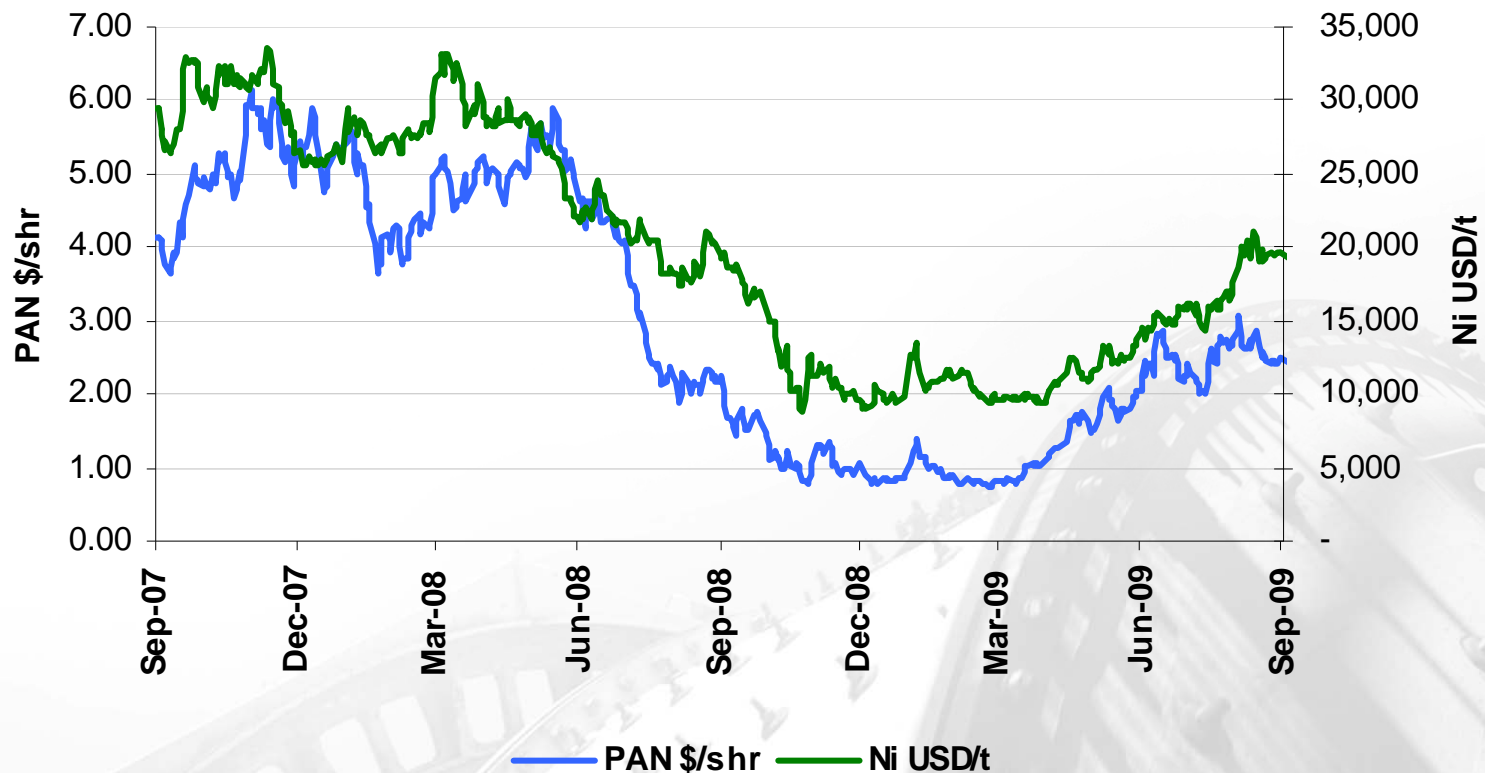
Shares on Issue: 204M
Unlisted Options: 4.8M (various strikes)
Share Price: \$2.32 (7 Sept 2009)
Market Cap: ~A\$475M
Liquid Assets: ~A\$117M (31 Aug 2009)
Hedge Book: ~A\$24M "in-the-money" (31 Aug 2009)
Enterprise Value: ~A\$340M
Long term debt: Zero
Short term debt: ~A\$5.5 million (finance leases)
Top 10 Shareholders (17 Aug 2009) :

Shareholder	Shares	%	Location
M&G	31.6M	15.5%	UK
Barclays Global Investors	20.2M	9.9%	Syd
Brilliant Mining	12.0M	5.9%	Can
Independent Asset Mgt	6.9M	3.4%	Syd
Eley Griffiths	6.2M	3.0%	Syd
Dimensional Fund Advisors	5.9M	2.9%	Syd
ING Investment Mgt	5.5M	2.7%	Syd
LSV Asset Mgt	5.3M	2.6%	USA
AMP Capital Investors	5.3M	2.6%	Syd
State Street Global Advisors	5.0M	2.4%	Syd



Corporate – Share price performance (2 yrs)

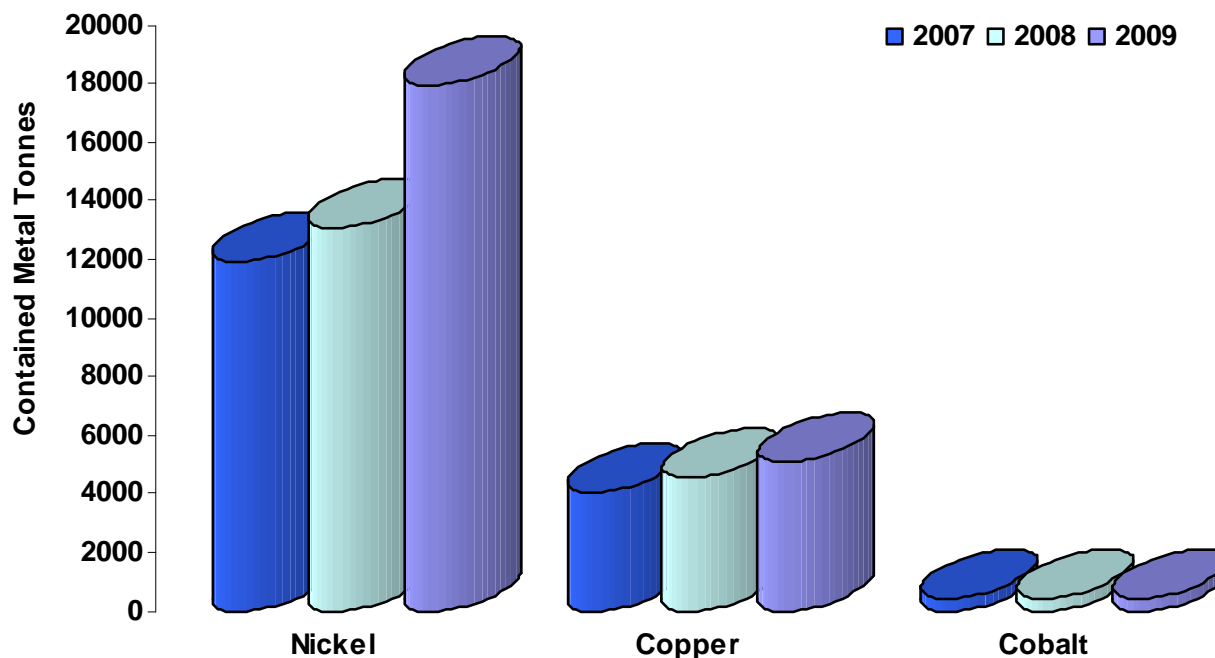
PAN Share Price v USD Nickel Price



Corporate - Hedging Update

Commodity	Quantity 31 Aug 2009	Average Price/Rate 31 Aug 2009	Quantity 30 Jun 2009	Average Price/Rate 30 Jun 2009
Nickel Forwards (delivery Sep 2009-Jun 2010)	2,000t	US\$26,695/t US\$12.11/lb	2,400t	US\$26,780/t US\$12.15/lb
Nickel Forwards (delivery Jul 2010-Jun 2011)	2,496t	US\$16,816/t US\$7.63/lb	600	US\$15,268/t US\$6.93/lb
Bought Nickel Put Options (delivery Sep 2009-Dec 2009)	320t	US\$18,000/t US\$8.16/lb	-	-
Bought Diesel Call Options (delivery Sep 2009-Jul 2011)	250,000l/mth	US\$0.60/litre	-	-
Sold Diesel Put Options (delivery Sep 2009-Jul 2011)	250,000l/mth	US\$0.437/litre	-	-
Bought US\$ Put Options (delivery Sep 2009 to Jun 2010)	US\$53.4M	US\$0.7251	US\$64.3M	US\$0.7251
Bought US\$ Put Options (delivery Sep 2009 to Jun 2010)	US\$55.5M	US\$0.8300	US\$61.0M	US\$0.8300
Sold US\$ Call Options (delivery Sep 2009 to Jun 2010)	US\$53.4M	US\$0.5630	US\$64.3M	US\$0.5630
Sold US\$ Call Options (delivery Sep 2009 to Jun 2010)	US\$55.5M	US\$0.7087	US\$61.0M	US\$0.7087
Hedge Book Mark-to-Market	A\$24.3M	-	A\$43.6M	-

Panoramic Group Production History (Equity Basis)
(Savannah Project - Metal in Concentrate, Lanfranchi Project - Metal in Ore)

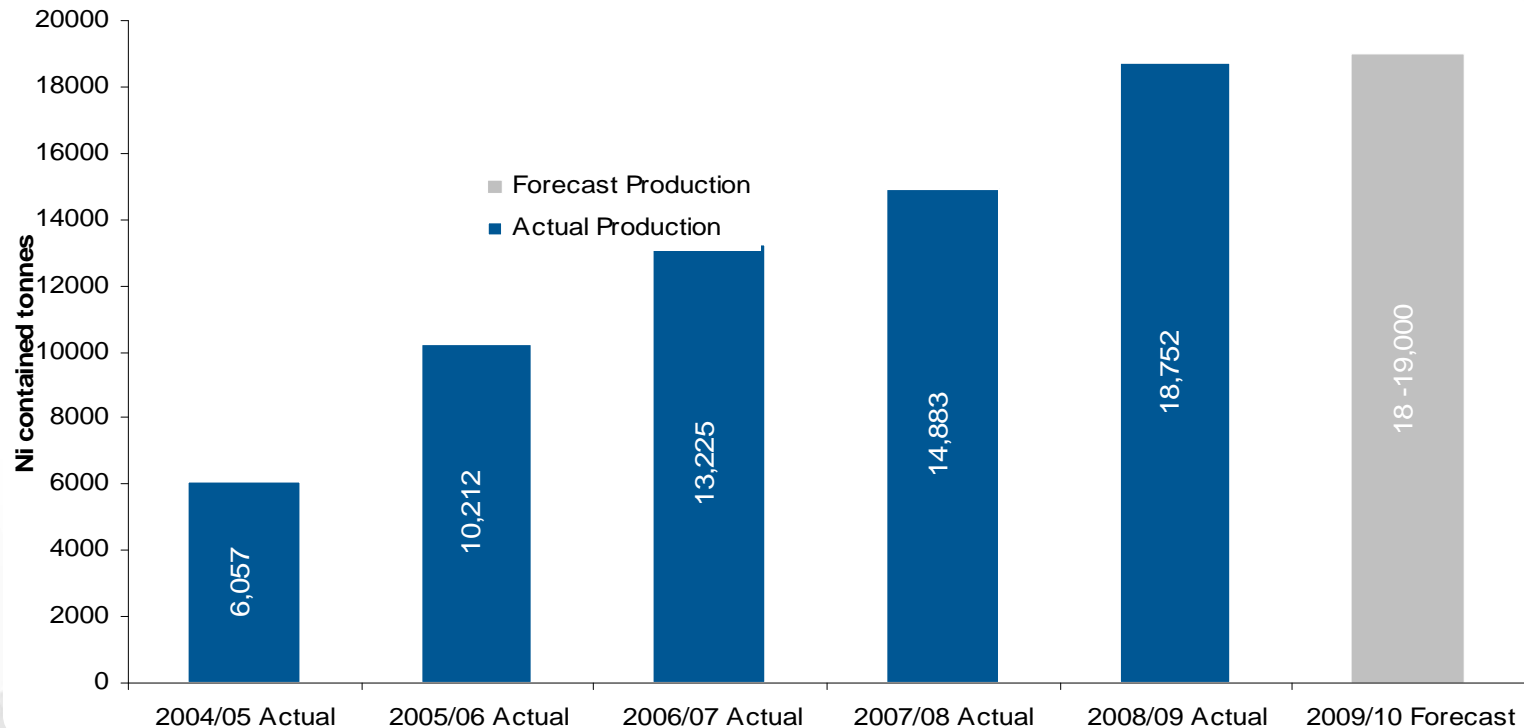


Group nickel production - Historic & Forecast

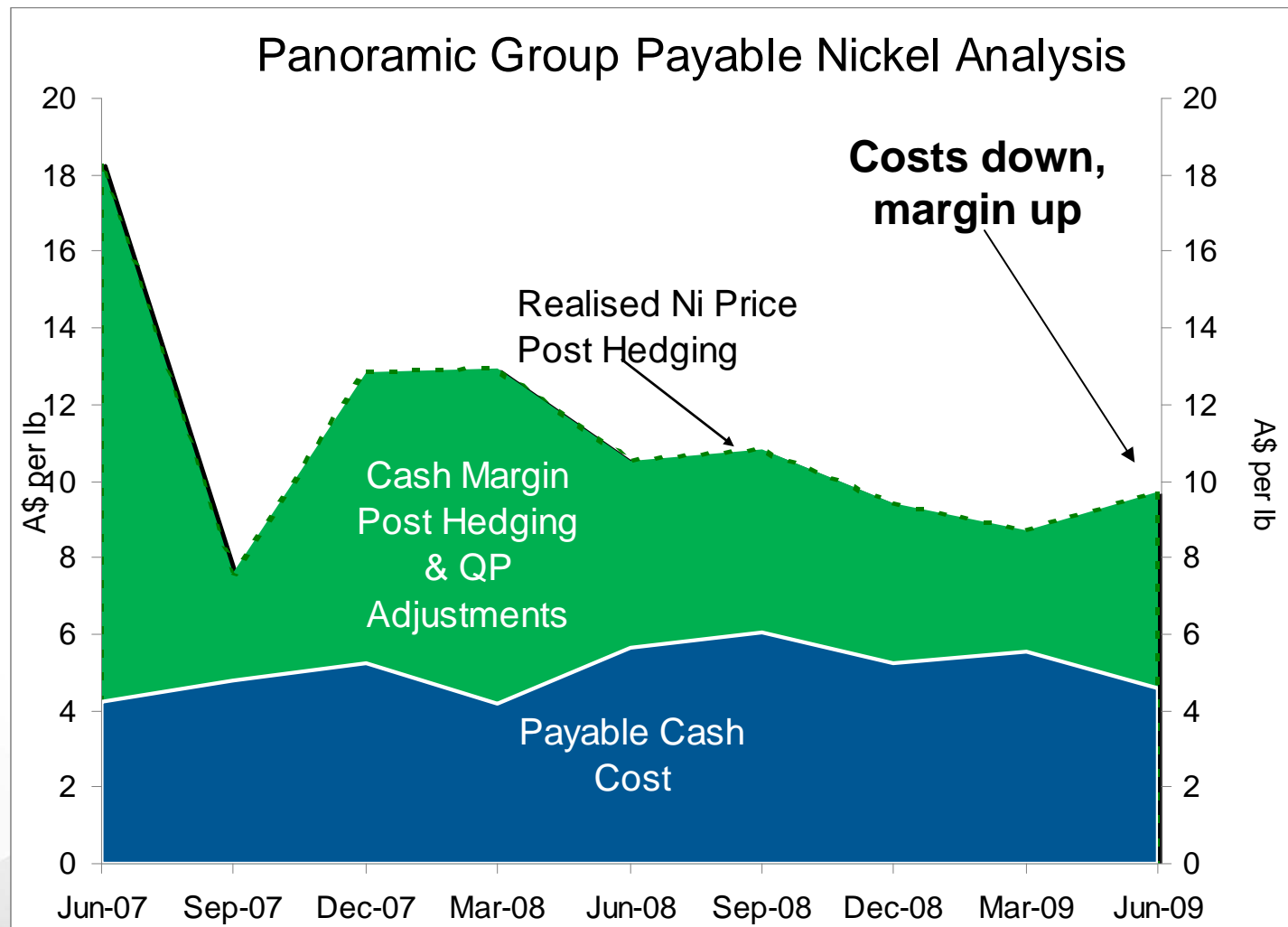
Increase production to an annual rate of at least 20,000 tonnes contained nickel

Production record for 2008/09

- 2008/09 Group Production – 18,752t Ni
- 2009/10 Forecast – 18-19,000t Ni
- Next 5-10 yrs > 20,000t Ni



Group Payable Nickel Analysis – June 2007 to June 2009



Savannah Project – Location



Savannah - summary

History

Discovered by Anglo 1972
Purchased from Normandy 2001 (A\$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

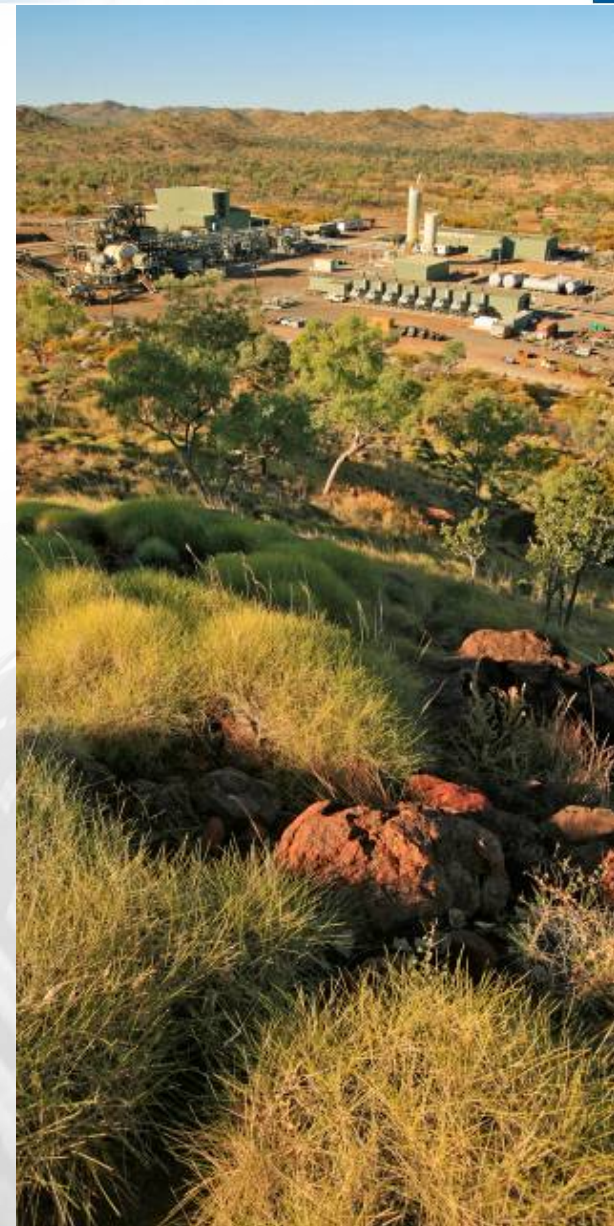
Crush, SAG, bulk float, nominal capacity - 1.0Mtpa
Ni recovery 87-88% (Feasibility 78%)
Co recovery 93% (Feasibility 69%)
Cu recovery 96% (Feasibility 98%)

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
Expires March 2010
Currently in discussions with Jinchuan for renewal



Savannah – Extended Mine Life

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

Reserve (June 09) - Upper Zone

- 2.2Mt @ 1.26% Ni for 27,200t Ni

Resource (Total June 09)

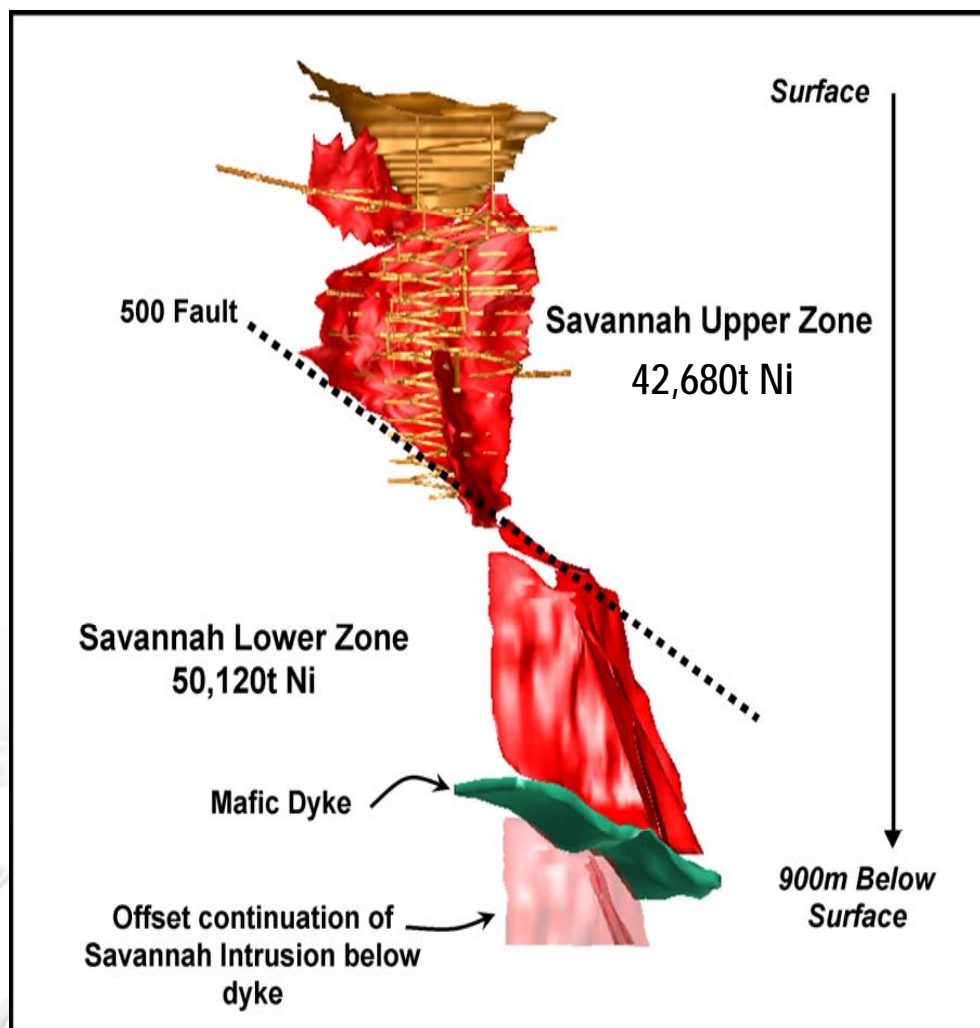
- 6.1Mt @ 1.53% Ni for 92,800t Ni,
48,000t Cu, 4,800t Co

Lower Zone

- 3.4Mt @ 1.48% Ni for 50,120t Ni,
28,200t Cu, 2,400t Co

Mine life extended to >10 years, subject to Lower Zone feasibility study

Lower Zone reserve expected in Q309

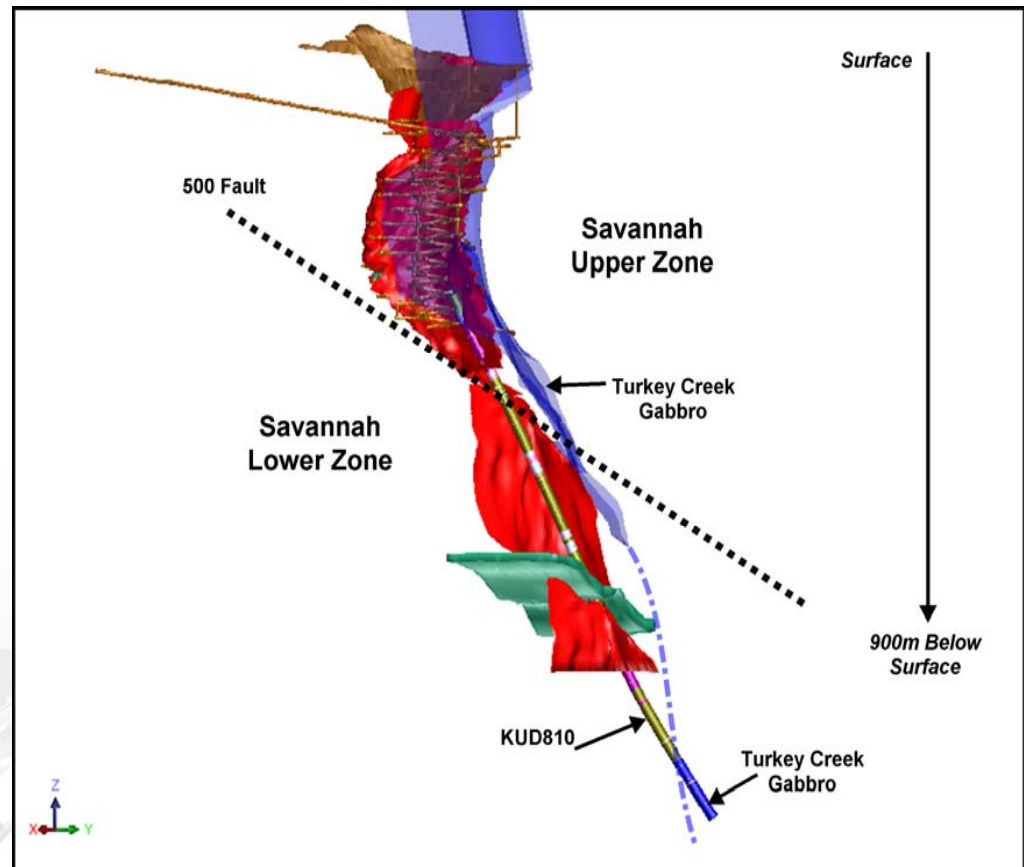


Savannah – Lower Zone Extension

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

Mineralisation intersected below the Lower Zone resource

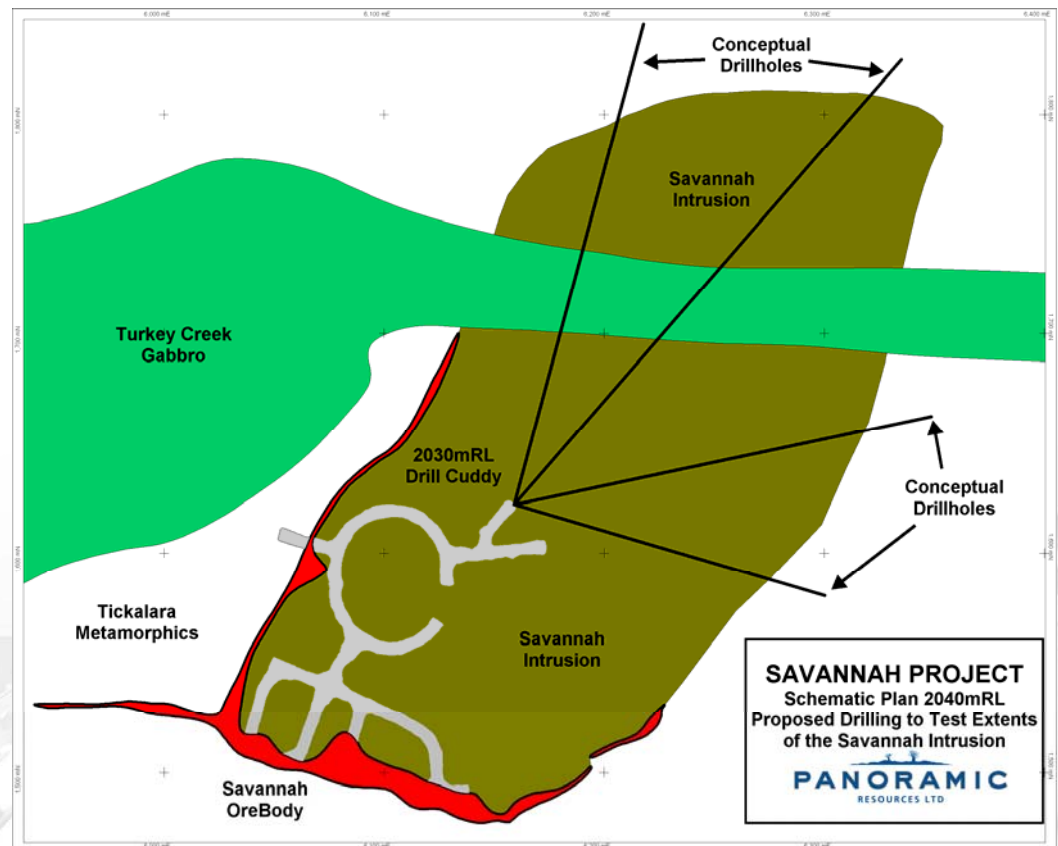
- KUD810 first hole to target mineralisation in the offset block 900m below surface
- Hole in & out of Savannah style mineralisation from 593m to 910m down hole
- Massive sulphides include:
1.4m @ 2.5% Ni & 2.9m @ 3.0%
- Drillhole terminated 1,029m down-hole (1,270m below surface)



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

Mineralisation

- Targeting new mineralisation on the margins of the Savannah Intrusion
- 6-10 holes on the eastern and northern contact
- Targeting 300 -350 metres below surface



Savannah – Satellite ore bodies

Copernicus (60%)

Resource (June 09)

- 812kt @ 1.23% Ni for 10,000t Ni

Feasibility

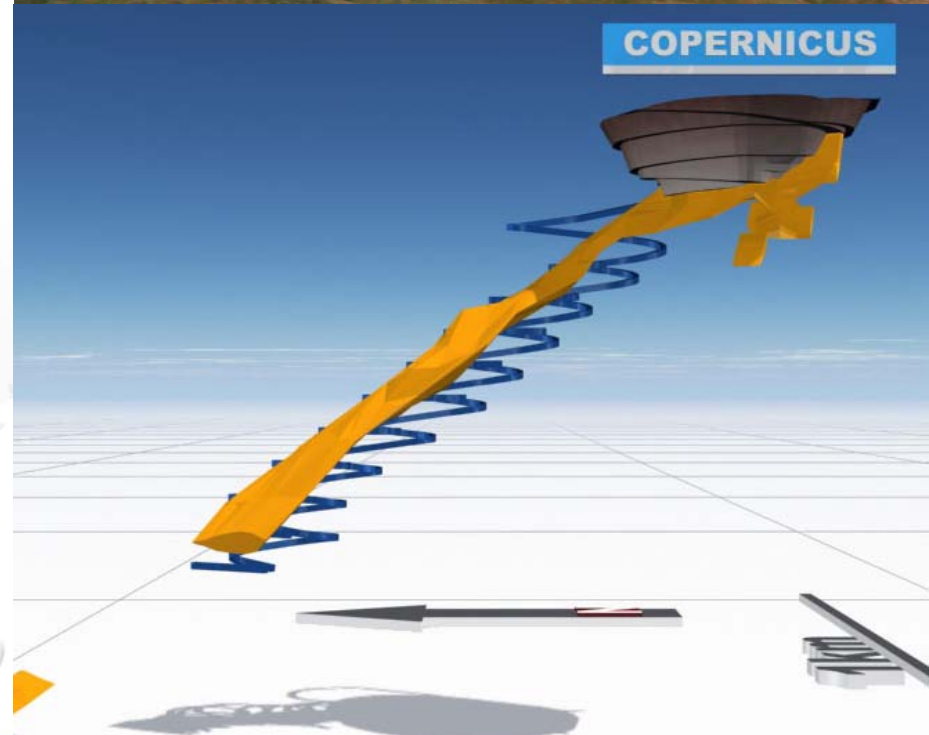
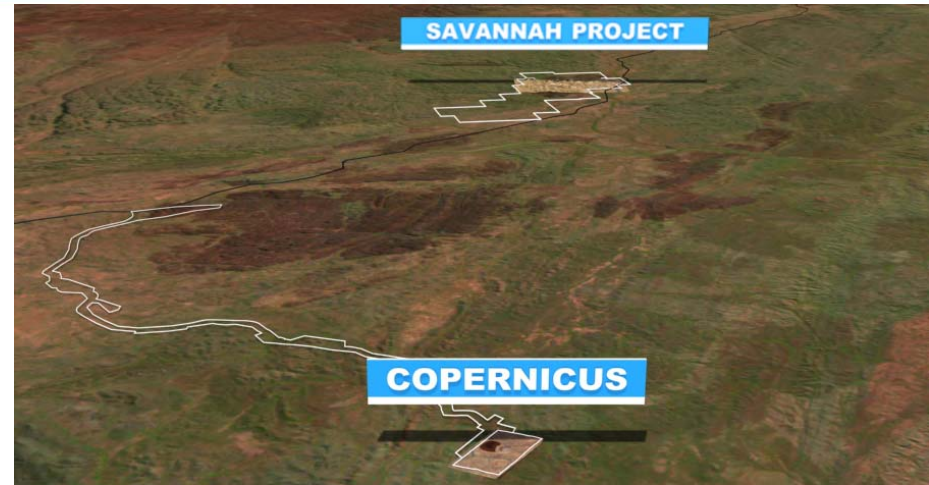
- Open Pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

Development

- Open Pit commenced July 2008
- 437kt at 1.0%Ni,0.65%Cu,0.05%Co
- 4,370t Ni, 2,840t Cu, 220t Co
- Treat ore at Savannah mill

On Care & Maintenance from Jan 2009

- Low Ni price environment
- Conserve valuable resource
- Write-down of \$13.5M (PAN share)
- 2-3 months to restart (Ni price dependent)



- **Mine life** extended from 2012 to +2020 (subject to positive feasibility study on Lower Zone Resource)
- **Managing Costs** salaries reduced, some redundancies, less contractors, campaign milling (15 days out of 21), lower power costs, increase productivity
- **Increase Revenue** improved metal recovery, by-product credits, restart Copernicus
- **Regional Targets** successful discoveries on JV ground, purchase more ground in Kimberley around the mill, &/or treat 3rd party ore

Lanfranchi Project – Location



Lanfranchi - Summary

History

Purchase from WMC June 2004 (A\$26M)
~100,000t Ni mined (1975-2002)
Helmut Sth Reserve at purchase ~12,000t Ni
PAN has mined >1Mt ore, >25,000t Ni since Jan 2005

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 Stoping, Underhand Cut & Paste Fill

Offtake

BHP Billiton – Nickel West
Kambalda Concentrator (42km North)
Extended until February 2019

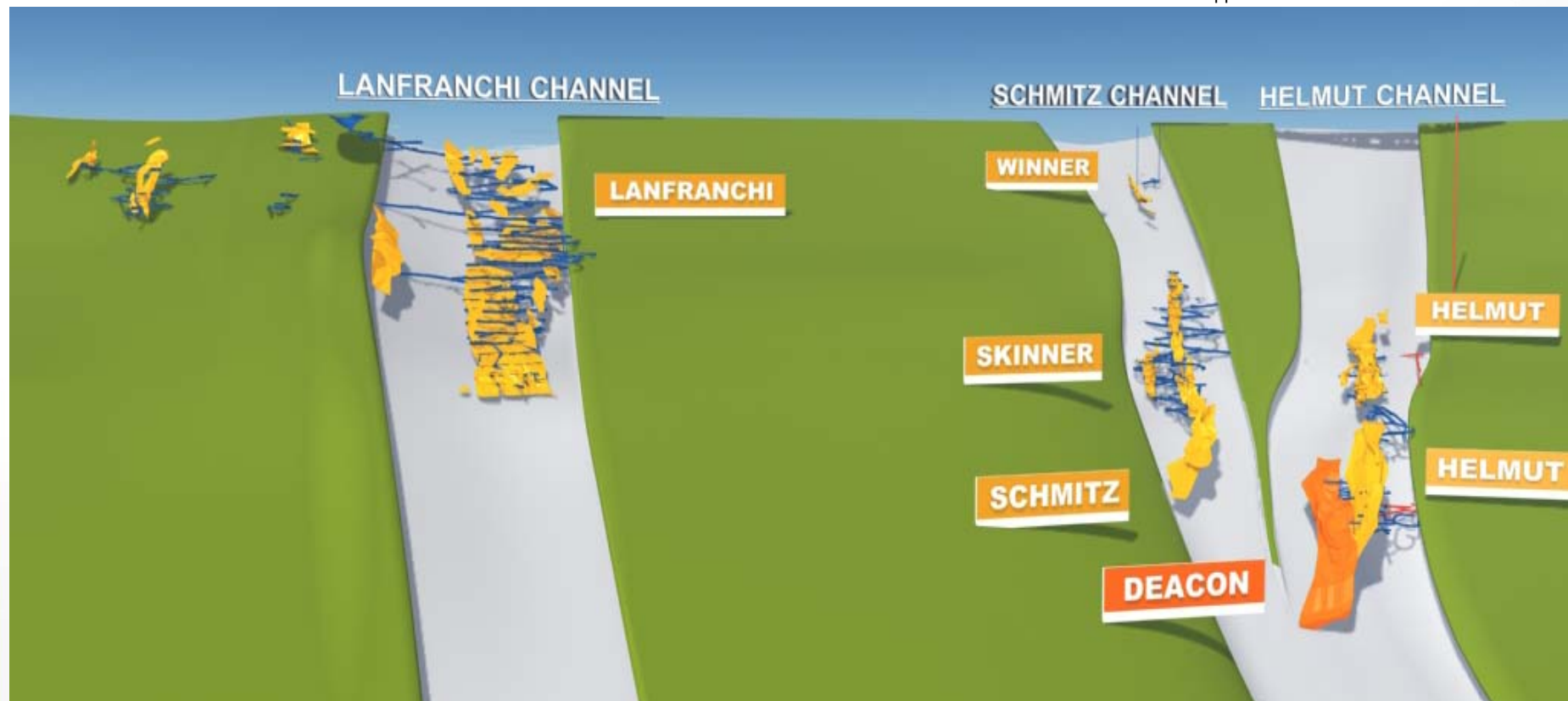


Lanfranchi - Overview

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 - 156,900t Ni
- Total Reserves - 71,500t Ni
- 6 Year Mine Life in Reserves
- Targeting >10 year Mine Life

See Appendix 1: detailed resource & reserve table



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

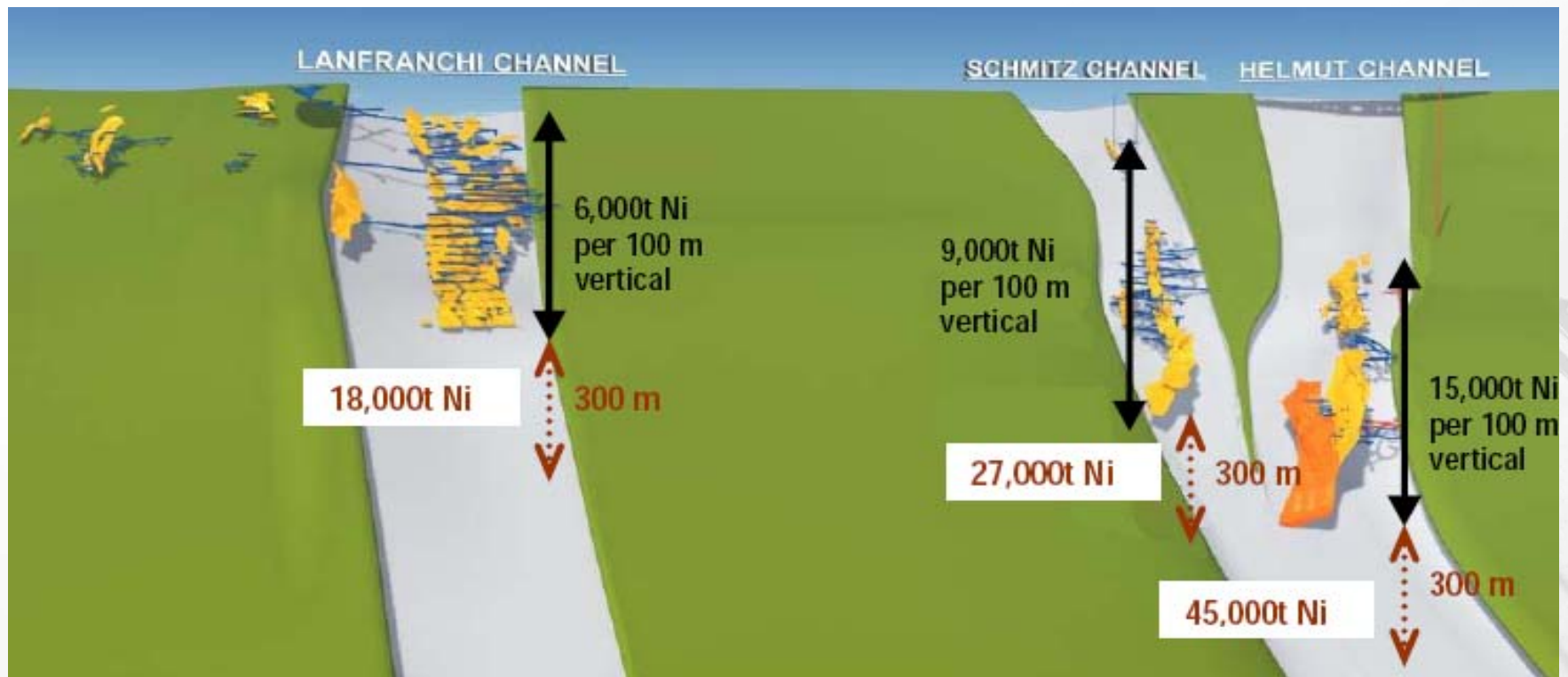


Lanfranchi

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

Resource (June 09)

- 2.3Mt @ 2.95% Ni
for **67,900t Nickel**

Reserve (June 09)

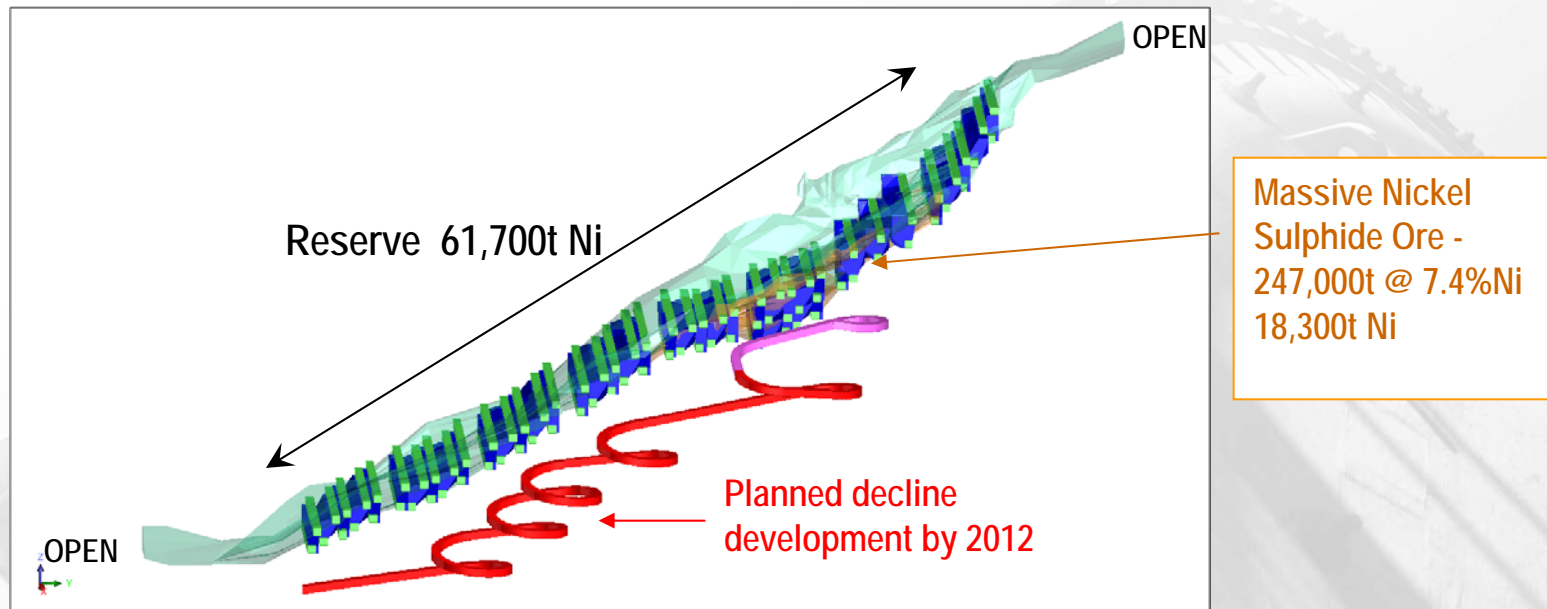
- 2.4Mt @ 2.52% Ni
for **61,700t Nickel**

Mining Method

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

Increased Mining Rate

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

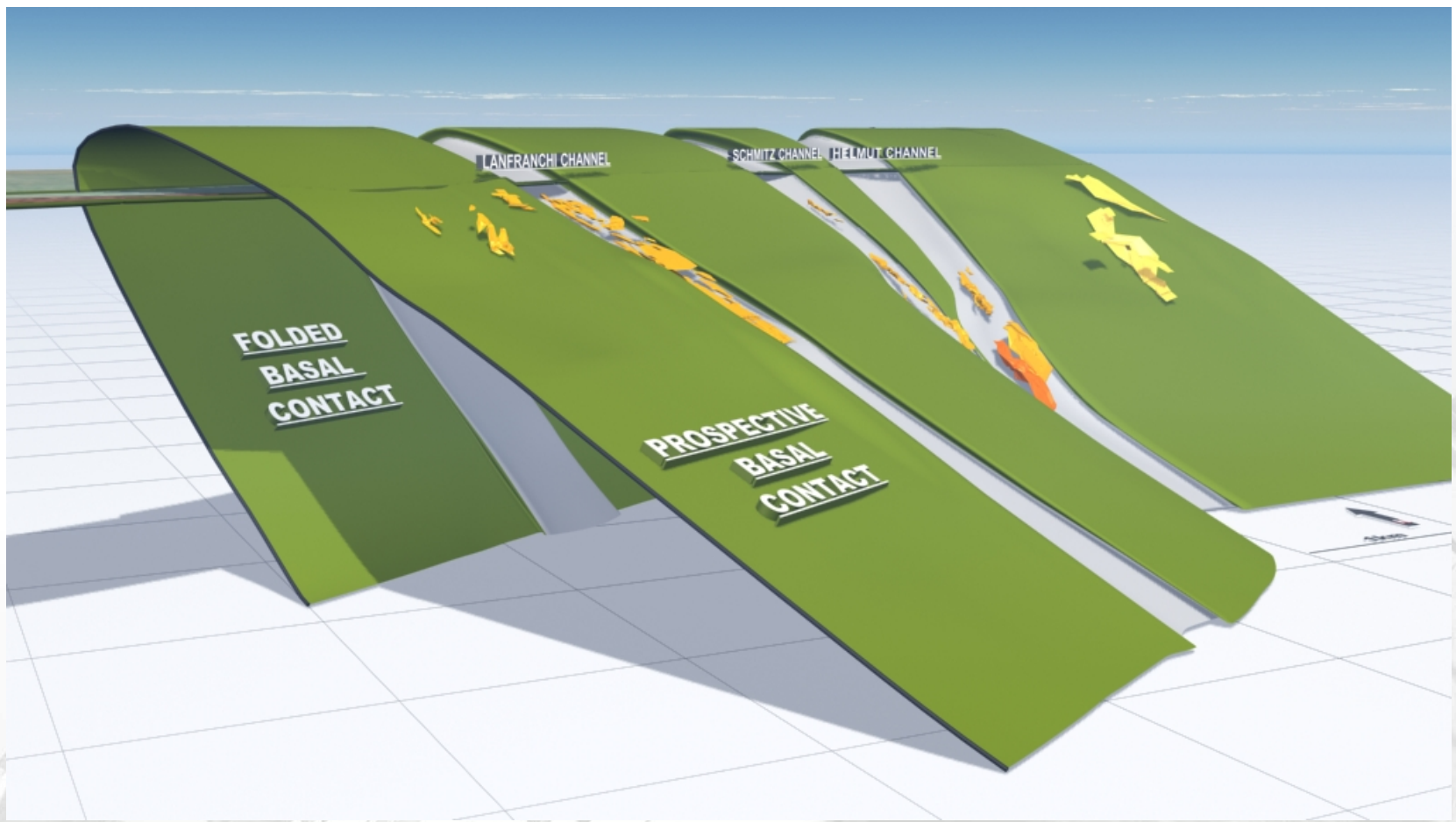


Lanfranchi Project

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

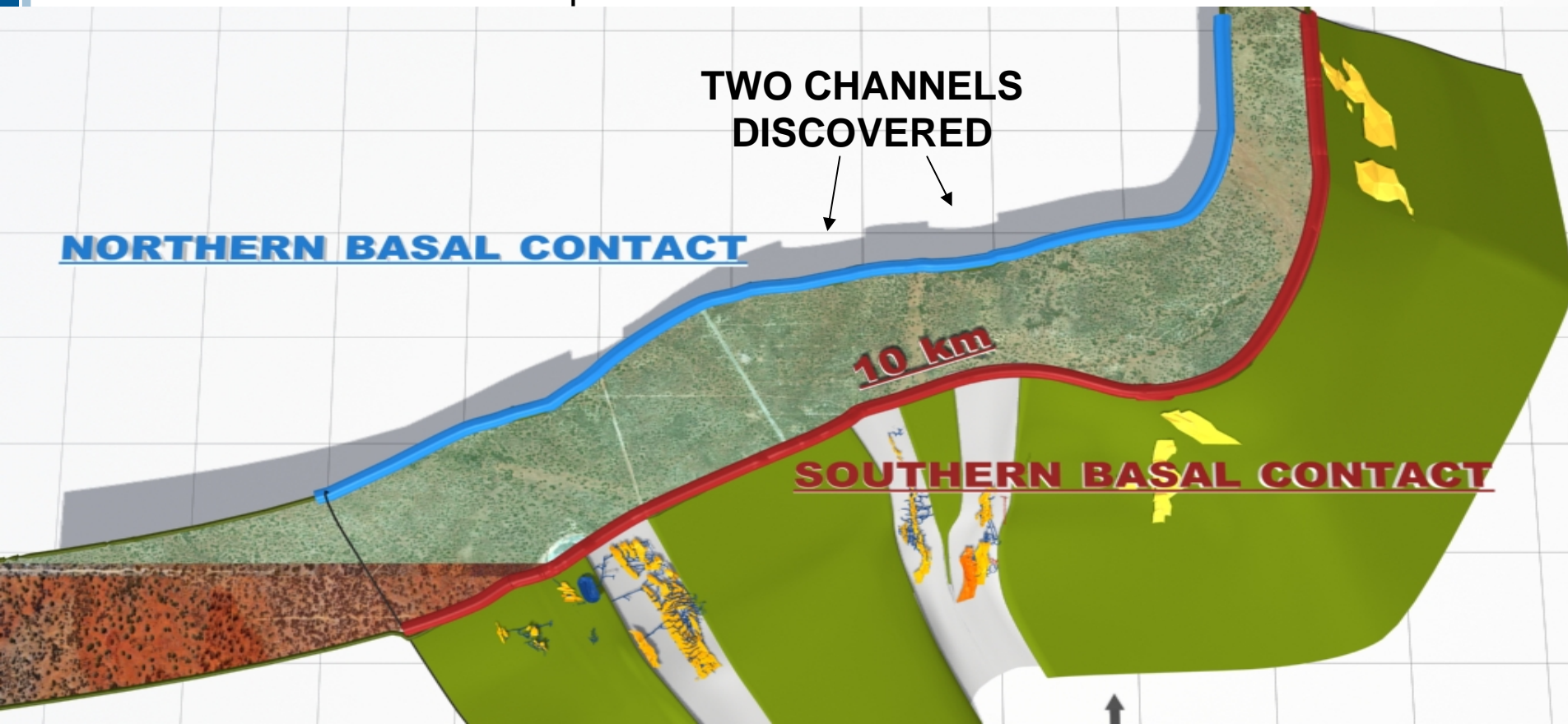
Northern Tramways Dome

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, develop low grade resources (~30,000t Ni), Upgrade low grade ore prior to delivery
09/10 budget is >400,000t ore
- **Managing Costs** optimise mining rates, some redundancies, less contractors, salary cuts, increased productivity
- **Regional Presence** Cowan Ni project, other JVs
- **Exploration** targeting extensions to existing and new channels
- **Step Change** Northern Dome orebody

Group Exploration Budget

• Savannah & Kimberley Regional	\$2.50M
• Lanfranchi Nickel Mine	\$3.00M
• Cowan Nickel Project	\$1.00M
• Norrland JV (Sweden)	\$1.00M
• Bluebush JV	\$0.50M
<u>Total</u>	<u>\$8 million</u>

Key Points:

- Results focused, additional funds available with success
- Combination of greenfields and near mine exploration

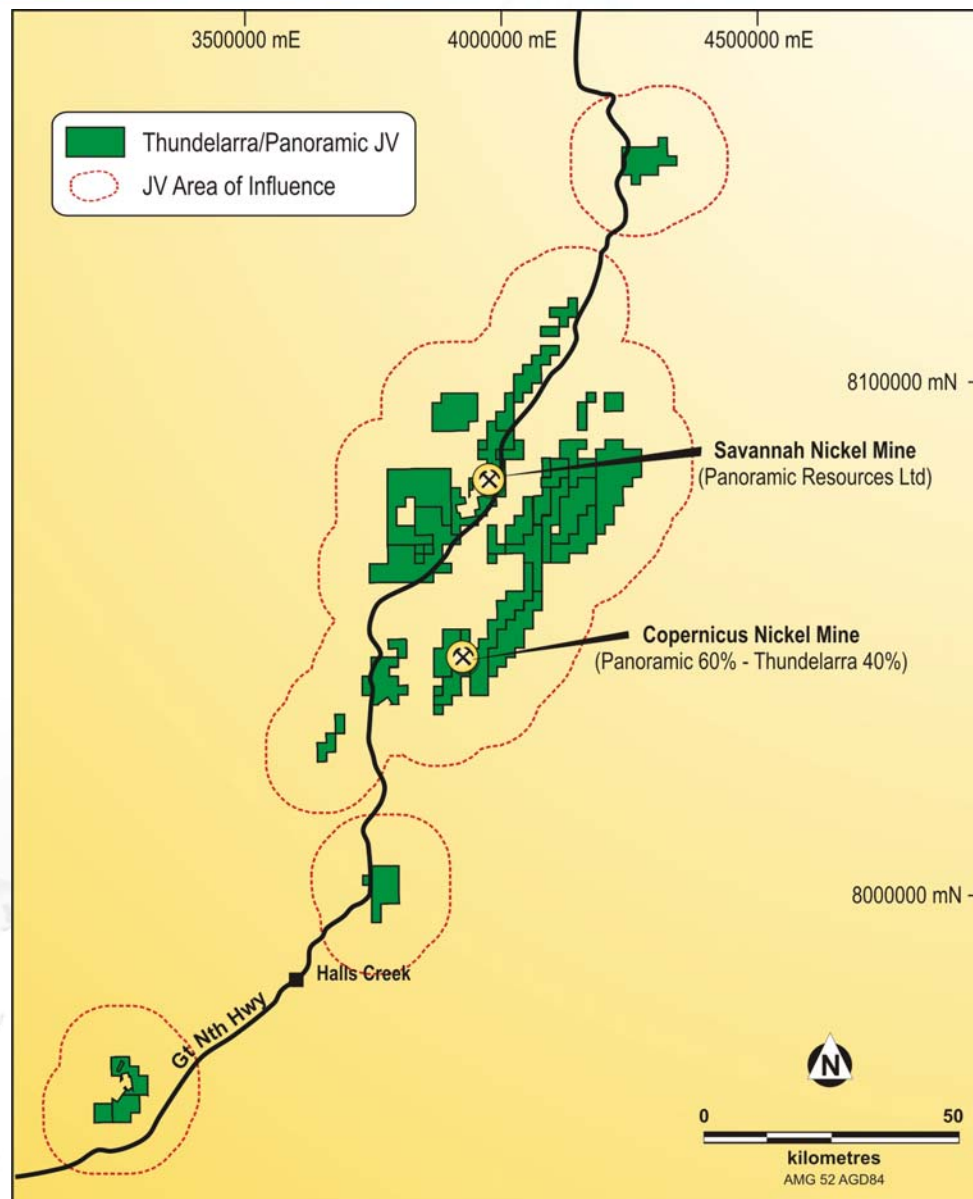
Savannah Regional - East Kimberley JV

East Kimberley JV

- Halls Creek Mobile belt is highly prospective for Ni, Cu, Co & PGM
- Significantly increases our ground position in Kimberley in close proximity to our ~1Mtpa concentrator
- PAN to spend min \$750,000 in the first 12 months

Exploration Plan 2009

- Frank Hill drilling on copper anomalism with WA Gov support
- Drill EM anomalies on Savannah tenements
- Extensive regional gravity survey to generate new targets



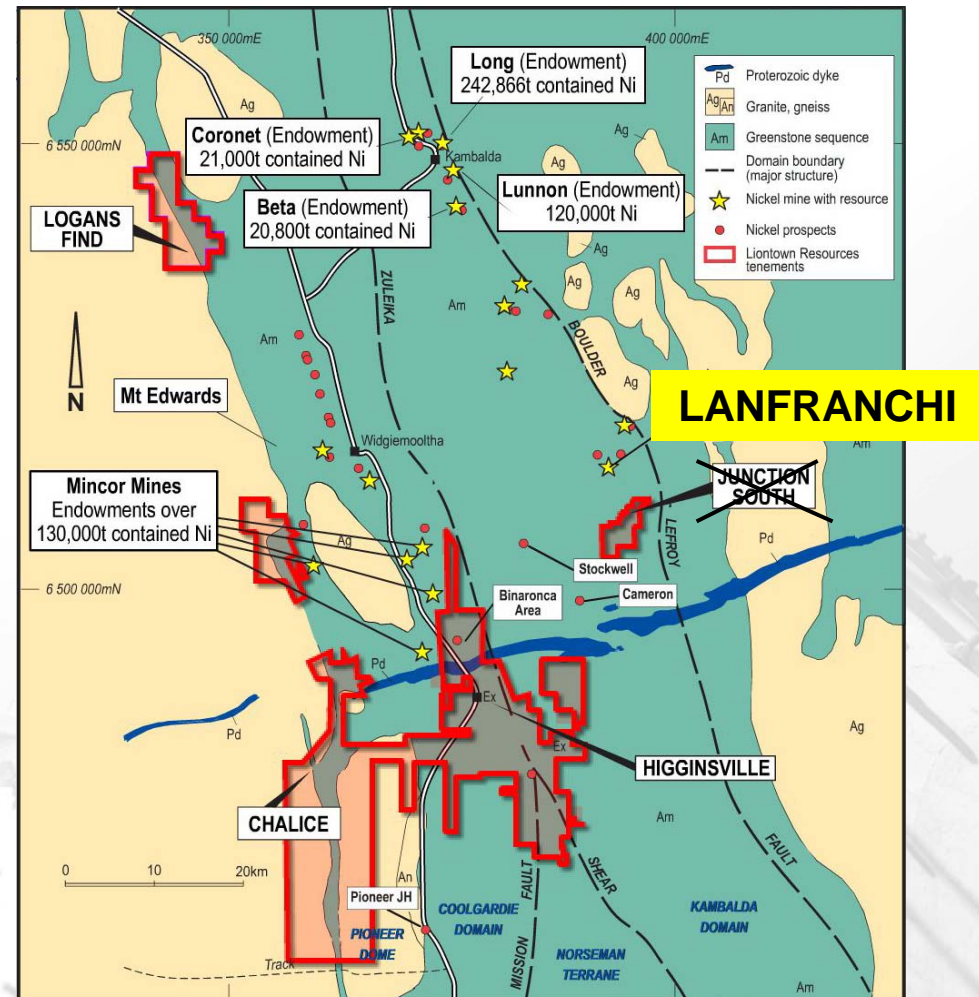
Grow our existing resource and reserve base to extend the mine life of both operations

Cowan Nickel Project

- 100% Nickel Rights
- 500 km²
- Underexplored for Ni
- Widgiemooltha Ultramafics

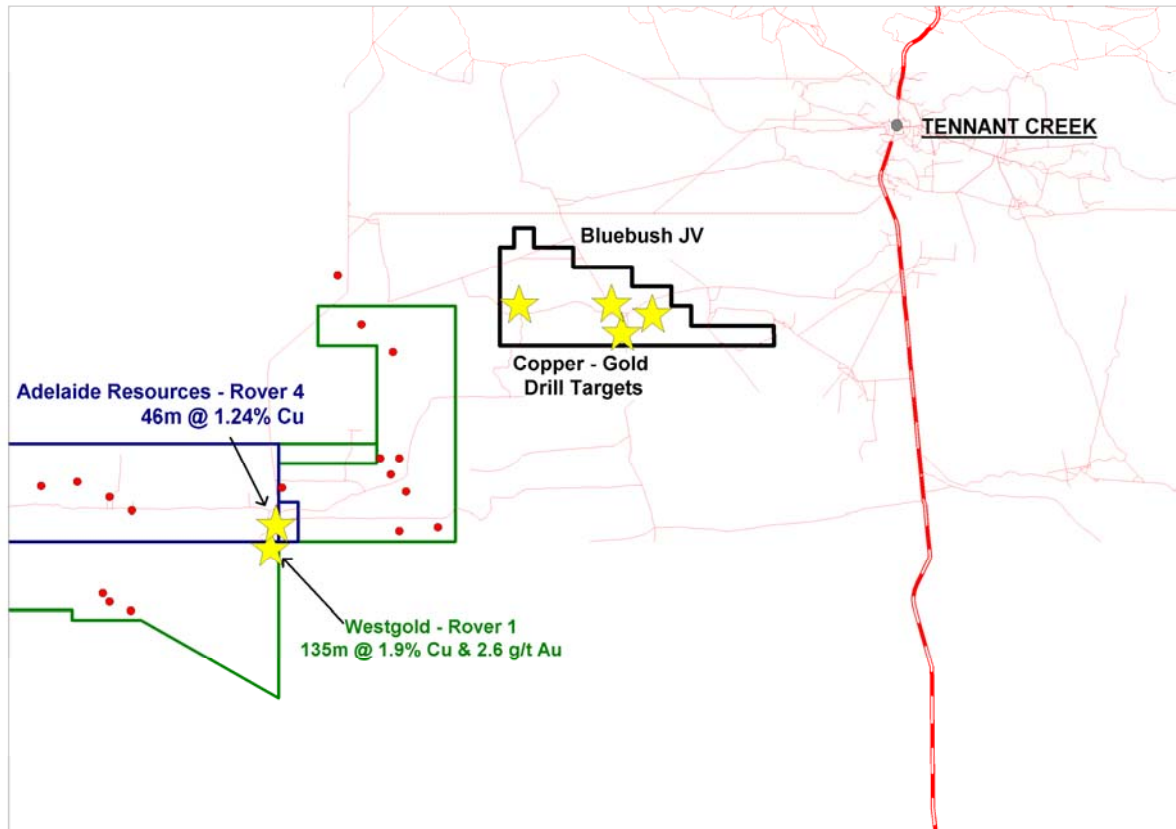
Exploration Plan 2009

- Ongoing target generation
- Geological mapping and ground geophysics (EM)
- Drilling in 2009/10



Summary

- Targeting Olympic Dam style Cu/Au orebody
- Territory Uranium to manage project until Panoramic has earned 51%
- Panoramic can earn up to 80%
- Panoramic to spend \$500,000 minimum
- Territory can elect to participate in the JV when Panoramic has reached 60% and 80% equity positions

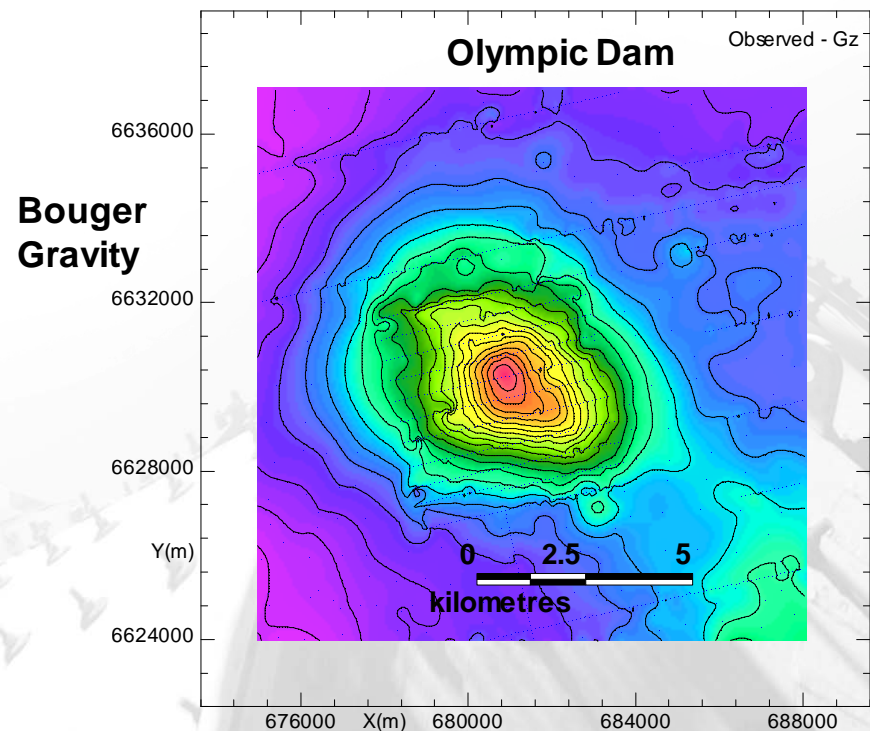
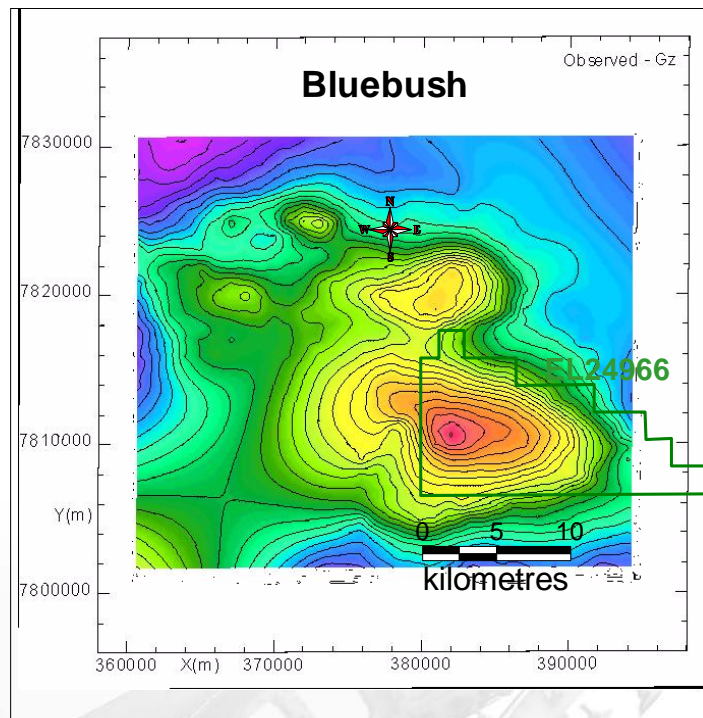


Exploration Plan 2009

- Drilling ~ 3,000m
- Two 600 – 800m deep holes in the IOCG target
- Four 200-300m deep holes in the Tennant Ck Style targets

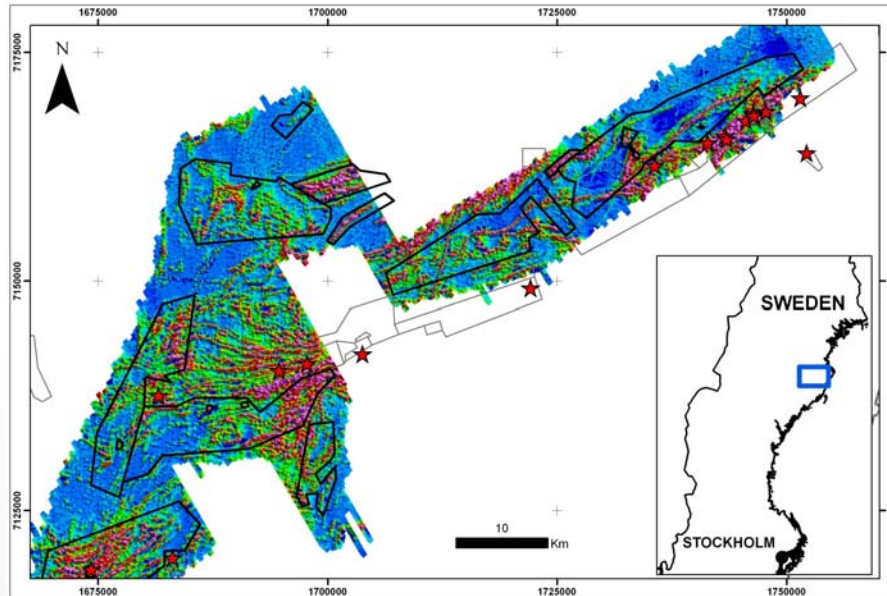
Targeting Tennant Creek & Olympic Dam style orebodies

- Geophysical and geologically defined targets
- Targets ready to drill
- Bluebush target similar to Olympic Dam in size and geophysical response and geological setting

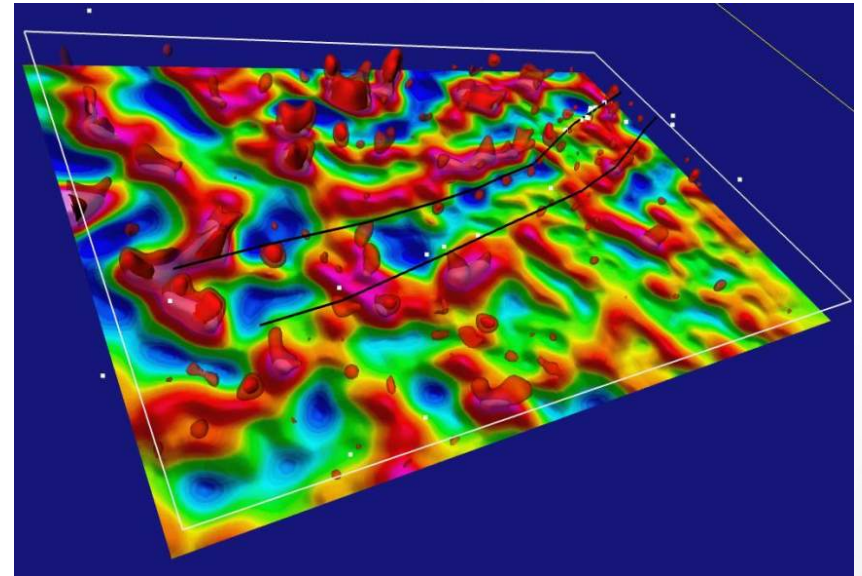


Targeting Savannah style orebodies

- Known nickel region
- Large ground holding, targeting Savannah style Ni sulphides 1-2% massive sulphides
- Excellent regional aeromagnetic, gravity and geochemistry datasets



Regional EM

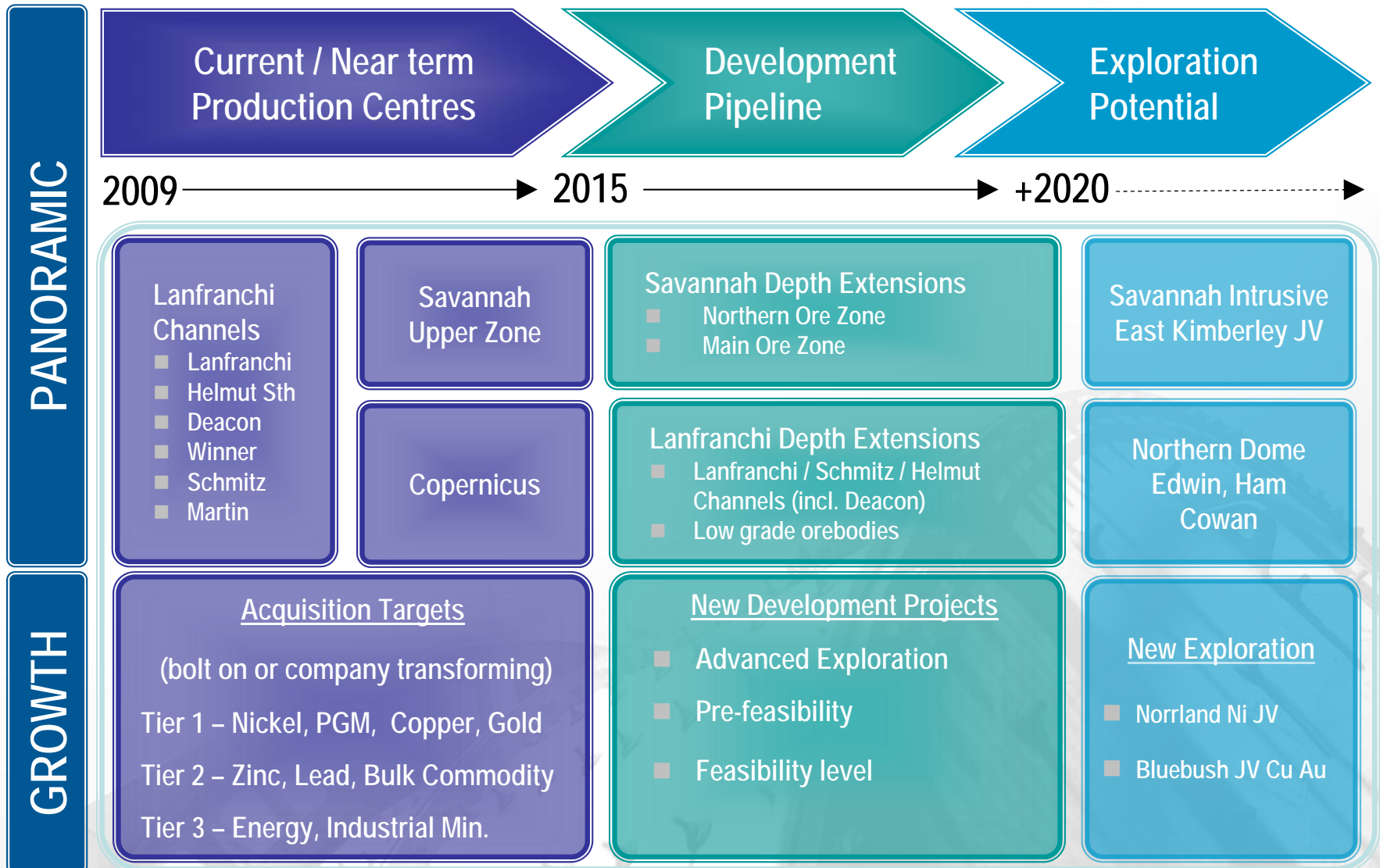


Regional Gravity

Exploration Plan 2009

- 10 targets identified
- Follow-up geophysics underway to define drill targets

Project development and growth pipeline



AUSTRALIA FOCUS

PROJECT FOCUS

Advanced exploration to operating assets

COMMODITY FOCUS

Primary Focus

- Nickel (sulphides)
- Copper
- Gold (pgms)
- FX

Long term price assumptions

US\$8-10/lb
US\$2.00-2.50/lb
US\$750/oz
\$0.75-0.85

Secondary Focus

- Zn & Pb
- Bulk commodities – iron ore, Mn, Cr
- Energy – Uranium
- Speciality Metals – industrials

- Improve our safety performance to zero lost time injuries in line with our safety mantra of Vision, Commitments, Results
- Optimise our metal production to maximise our margins
- Grow our existing resource and reserve base to extend the mine life of our operations
- Acquire additional assets to become a diversified mining house
- Maintain a steady dividend stream and ultimately become an ASX Top 100 Company

Short/Medium Term

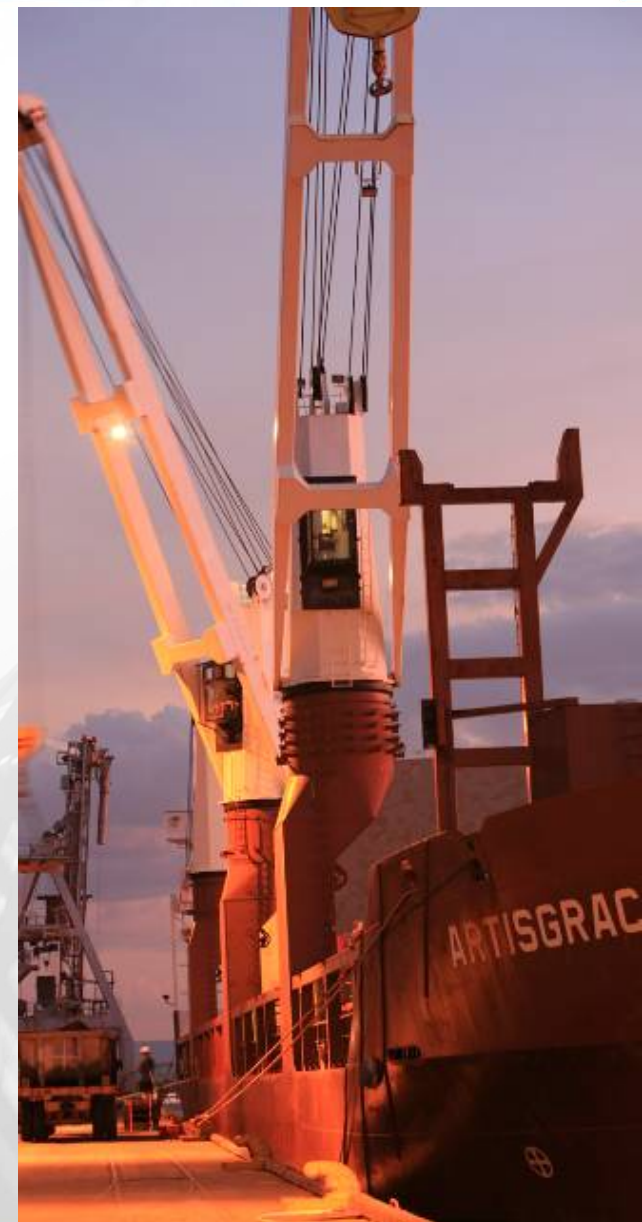
- Improve our safety performance
- Maintain downward pressure on costs
- Achieve production forecasts
- Continue to grow resources & reserves

Medium to Long Term

- Maintain franked dividend stream
- Increase exploration portfolio
- Acquire advanced projects

Ultimate Goal

- 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	Jul-09	1,364,000	1.71	4,619,000	1.50	66,000	0.65	6,049,000	1.53	92,800
		Copper			0.83		0.81		0.25		0.81	48,800
		Cobalt			0.09		0.08		0.04		0.08	4,800
Copernicus	60%	Nickel	Jul-09	389,000	1.08	400,000	1.38	23,000	1.01	812,000	1.23	10,000
		Copper			0.66		0.99		0.70		0.82	6,700
		Cobalt			0.04		0.05		0.03		0.04	400
Lanfranchi Project	100%	Nickel										
Cruikshank			Jul-09	-	-	-	-	2,165,000	1.23	2,165,000	1.23	26,600
Deacon			Jul-09	-	-	2,285,000	2.95	16,000	2.75	2,301,000	2.95	67,900
Gigantus			Jul-09	-	-	-	-	999,000	1.34	999,000	1.34	13,400
Helmut South			Jul-09	165,000	2.83	-	-	-	-	165,000	2.83	4,700
John			Jul-09	-	-	-	-	606,000	1.08	606,000	1.08	6,500
Lanfranchi			Jul-09	6,000	4.20	67,000	5.80	11,000	5.24	83,000	5.61	4,700
Martin			Jul-09	-	-	44,000	3.88	6,000	3.50	50,000	3.83	1,900
McComish			Jul-09	-	-	-	-	1,012,000	1.47	1,012,000	1.47	14,900
Schmitz			Jul-09	-	-	75,000	4.55	11,000	3.58	86,000	4.43	3,800
Winner			Jul-09	-	-	29,000	5.28	-	-	29,000	5.28	1,600
Remnants			Jul-09	-	-	253,000	2.69	203,000	2.03	456,000	2.40	10,900
Total (Equity)		Nickel		1,769,000	1.74	7,612,000	2.06	5,108,000	1.33	14,489,000	1.76	255,600
		Copper		1,598,000	0.81	4,859,000	0.82	80,000	0.33	6,537,000	0.81	52,800
		Cobalt		1,598,000	0.08	4,859,000	0.07	80,000	0.04	6,537,000	0.08	5,000

Appendix 1 : Panoramic Reserves

Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Savannah	100%	Nickel	Jul-09	-	-	2,161,000	1.26	2,161,000	1.26	27,200
		Copper			-		0.61		0.61	13,200
		Cobalt			-		0.06		0.06	1,400
Copernicus O/Pit	60%	Nickel	Jul-09	-	-	365,000	1.03	365,000	1.03	3,800
		Copper			-		0.63		0.63	2,300
		Cobalt			-		0.04		0.04	100
Lanfranchi Project	100%									
Deacon			Jul-09	-	-	2,443,000	2.52	2,443,000	2.52	61,700
Helmut South			Jul-09	153,000	2.15	-	-	153,000	2.15	3,300
Lanfranchi			Jul-09	-	-	119,000	2.91	119,000	2.91	3,500
Schmitz			Jul-09	-	-	87,000	2.66	87,000	2.66	2,300
Winner			Jul-09	-	-	17,000	3.95	17,000	3.95	700
Total (Equity)		Nickel		153,000	2.15	5,047,000	1.93	5,200,000	1.94	100,900
		Copper		-	-	2,380,000	0.61	2,380,000	0.61	14,600
		Cobalt		-	-	2,380,000	0.06	2,380,000	0.06	1,500

Qualifying statement and notes

- 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.