

# VISION COMMITMENT RESULTS



# PANORAMIC

## RESOURCES LTD

Corporate Update – March 2010  
Solid Half Year, 10 cent dividend, mine life extension,  
nickel price +US\$10/lb



# 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.

# Panoramic (ASX: PAN)

## The investment metrics



- Direct Nickel Exposure (low risk, Ni price upside) >20,000tpa (44Mlb) Ni eq. production  
2 mines in WA, Ni price rallying +US\$10/lb  
recent mine life extension at Savannah
- Exploration Upside large tenement package  
prospective for Ni, Cu, pgms  
significant exploration success to date  
aggressive exploration programs underway
- Financially Robust A\$136M cash & receivable, no debt  
group payable C1 ~US\$4-5/lb Ni  
in the money Ni & A\$/US\$ hedge book  
reported solid profits for last 4 years  
paid total of 27cents in dividends to date
- Solid Management proven track record in discovering,  
developing & operating mines
- Growth Story ongoing exploration success  
JVs, acquisitions
- Investors Returns via capital growth  
consistent dividend stream, 10c on 26 March





## The journey so far

- March 2001  
*"a dream"*  
Savannah orebody, one employee
- Sept 2001  
*"humble start"*  
\$3M IPO at 20c
- August 2004  
*"gathering momentum"*  
\$65M financing of Savannah Project  
first Savannah concentrate
- September 2007  
*"a real miner"*  
two nickel mines  
\$88M profit, 12 cent dividend
- March 2010  
*"serious business"*  
~500 employees & contractors  
approaching 20,000tpa Ni production  
>250,000t Ni resources, >130,000t reserve  
\$136M in cash & receivables  
\$23M NPAT ½ Yr, 10c FF dividend  
Ni rallying >US\$10/lb



## Focus on Safety

- Vision - safety is a value not just a priority
- Commitment - safety improvement through leadership
- Results - safely home every day





# Corporate - Summary



Shares on Issue: 205M  
Unlisted Options: 4.8M (various strikes)  
Share Price: \$2.48 (4 March 2010)  
Market Cap: \$510M  
Liquid Assets: ~\$136M (31 Dec 2009)  
Hedge Book: ~\$17M "in-the-money" (31 Dec 2009)  
Enterprise Value: ~\$350M  
Long term debt: Zero  
Short term debt: ~\$2.8 million (finance leases)  
Top 10 Shareholders (7 Jan 2010) :

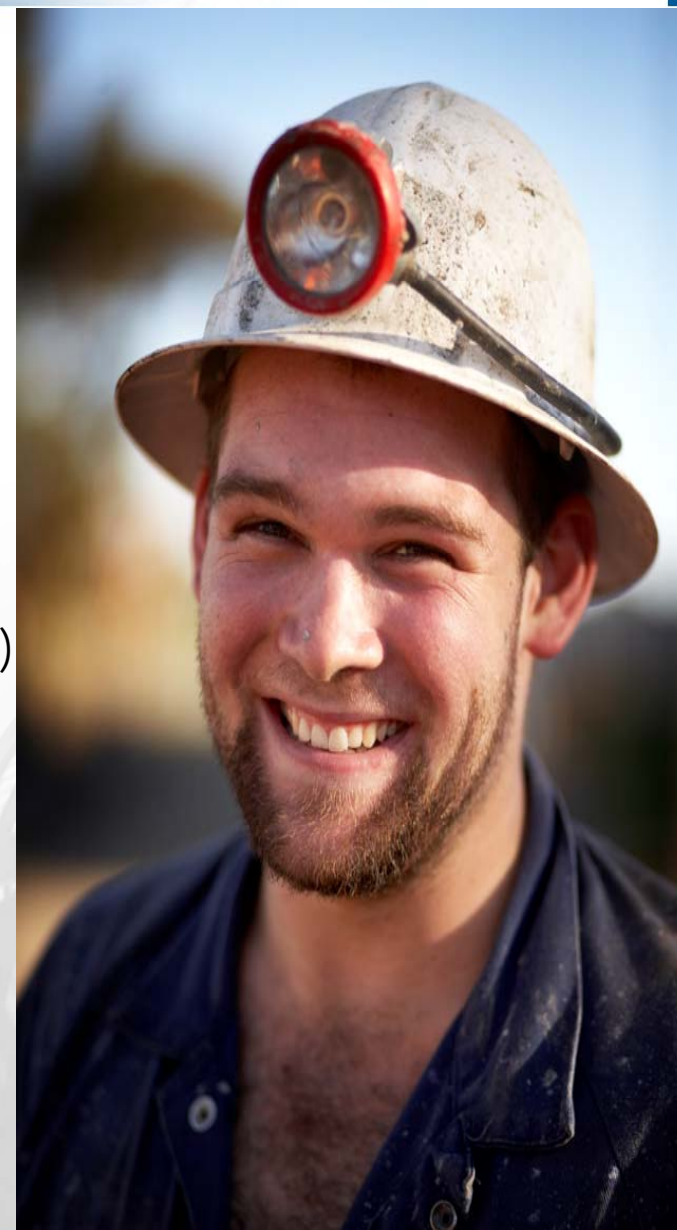
Shareholder	Shares	%	Location
M&G	33.7M	16.5%	UK
BlackRock Inc	15.4M	7.5%	Syd
Eley Griffiths	9.4M	4.6%	Syd
AMP Capital Investors	7.6M	3.7%	Syd
State Street Global Advisors	6.6 M	3.2%	Syd
Dimensional Fund Advisors	6.2M	3.0%	Syd
LSV Asset Mgt	5.4M	2.6%	USA
PI Financial	4.3 M	2.1%	CAN
Harold Family	4.4M	1.7%	Perth



## ½ Year Financial Year 2009/10 - Highlights



- Revenue \$134M
- Net assets \$289M
- EBITDA \$60M
- Profit before tax \$32M
- NPAT \$23M
- Operations cashflow \$63M (before tax)
- Cash & receivables \$136M (31 Dec 09)
- Dividend (interim + special) 10 cent, fully franked
- Hedge book \$17M 'in-the-money' (31 Dec 09)
- Group production 8,603t Ni (10% above 08/09 1<sup>st</sup> ½ )
- Mine Life +8 years at both operations
- Savannah Resource doubled to 92,800t Ni  
Lower Zone Reserve 43,00t Ni
- Lanfranchi 100% ownership secured  
Deacon at full production
- Group resources >250,000t Ni contained
- Group reserves >130,000t Ni contained



## Financials – last three financial 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%



## Corporate – Share Price Performance (12 mths)

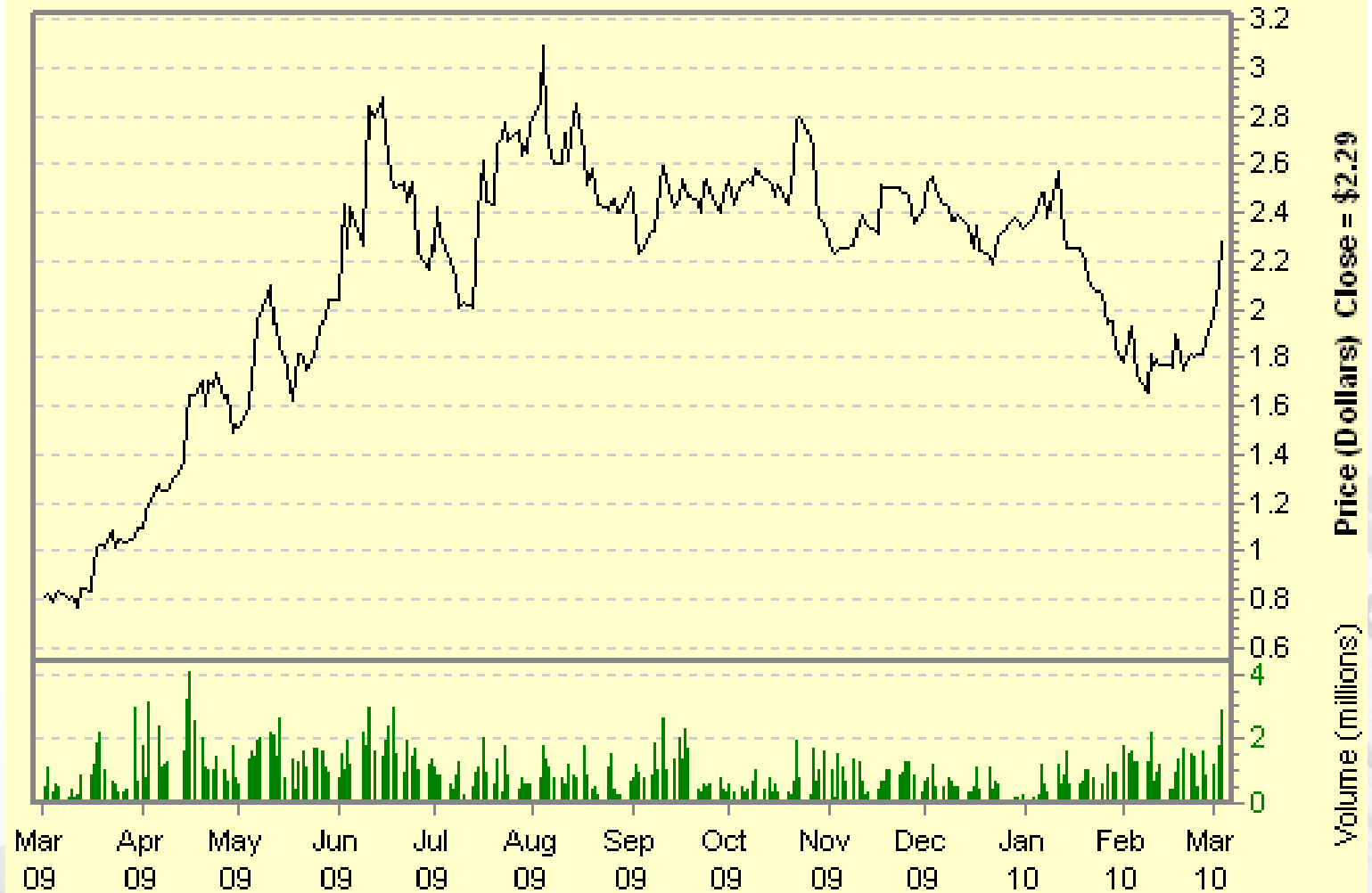


**CommSec** 

 **PARITECH** Charts

**PAN - PANORAMIC RESOURCES**

3-Mar



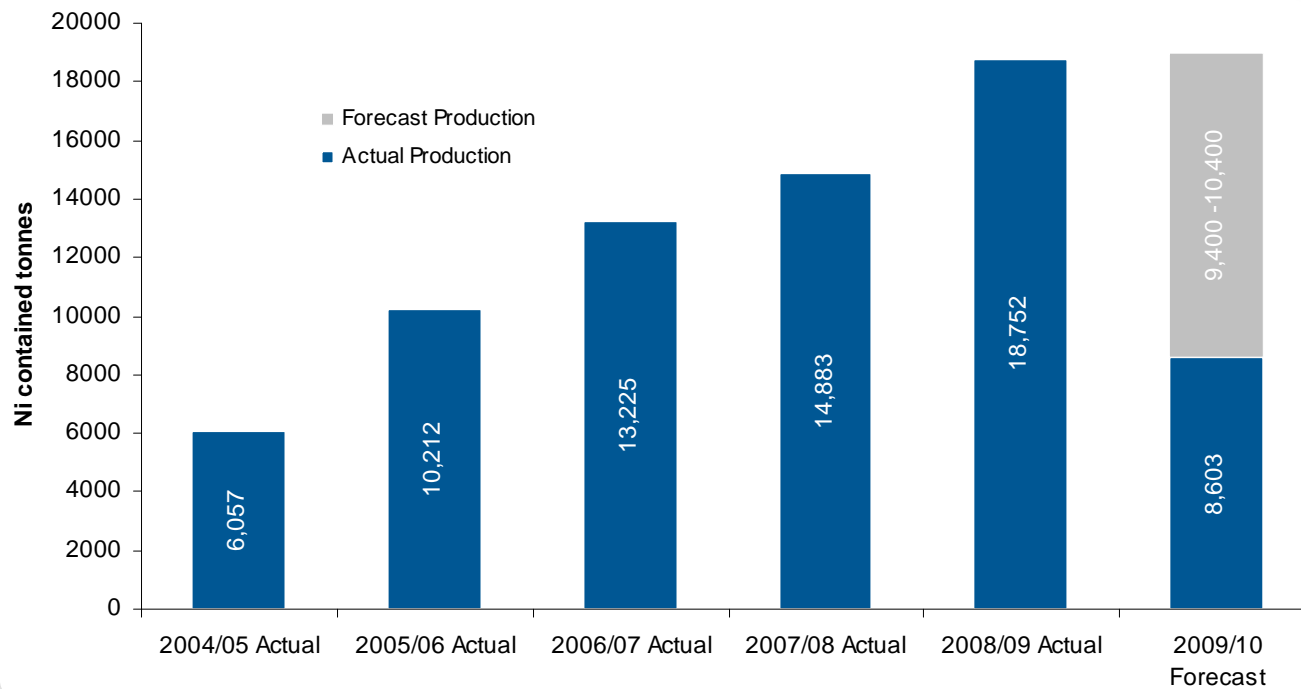
# Group Nickel Production - Historic & Forecast



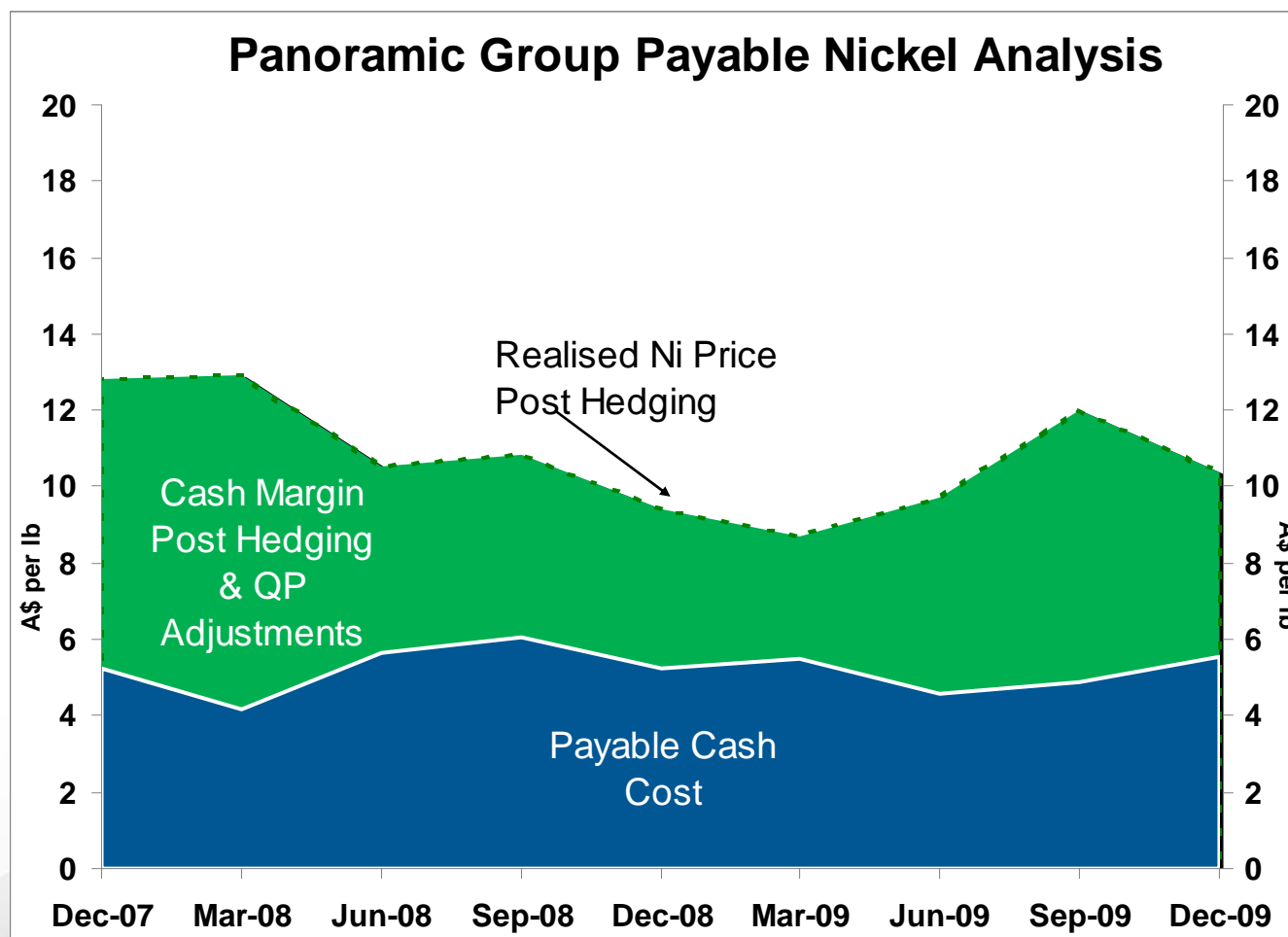
*Increase production to an annual rate of at least 20,000 tonnes contained nickel*

## Production record for 2008/09

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



## Group Payable Nickel Analysis – December 2007 to December 2009





# Savannah Project – Location



# Savannah - Summary

## 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

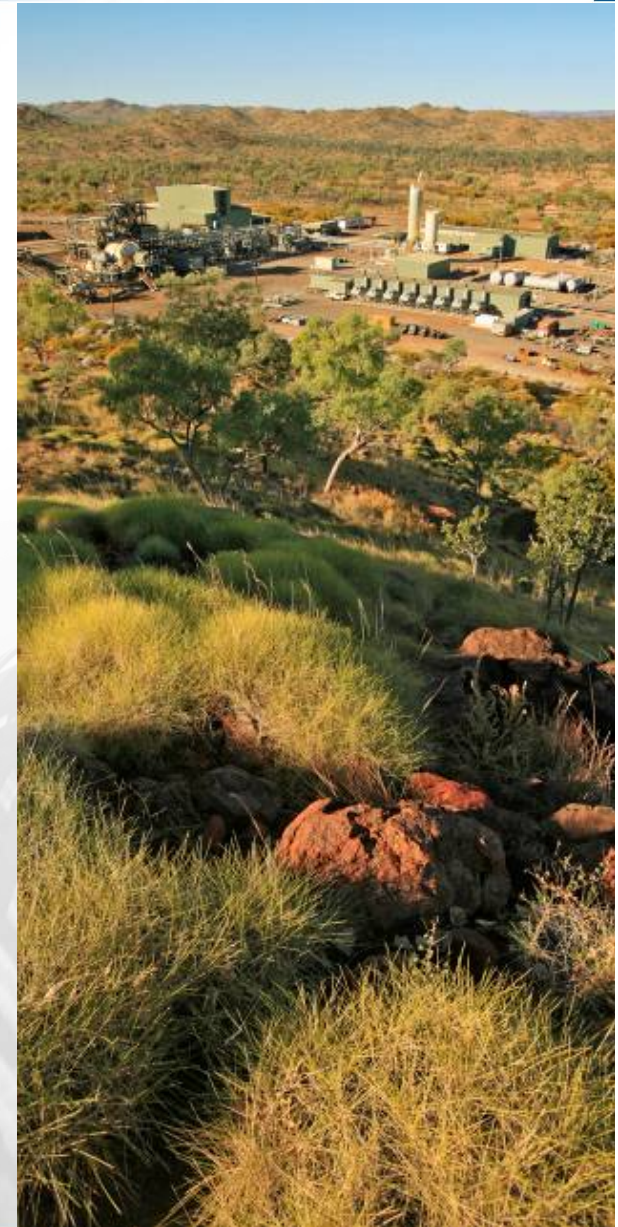
Crush, SAG, bulk float, nominal capacity - 1.0Mtpa  
Ni recovery 87-88% (Feasibility 78%)  
Co recovery 93% (Feasibility 69%)  
Cu recovery 96% (Feasibility 98%)

## 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  
MoU signed to extend Offtake further 10 years  
similar terms to existing contract





# Savannah – Extended Mine Life

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

## Resource (Total June 2009)

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

## Lower Zone Resource

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

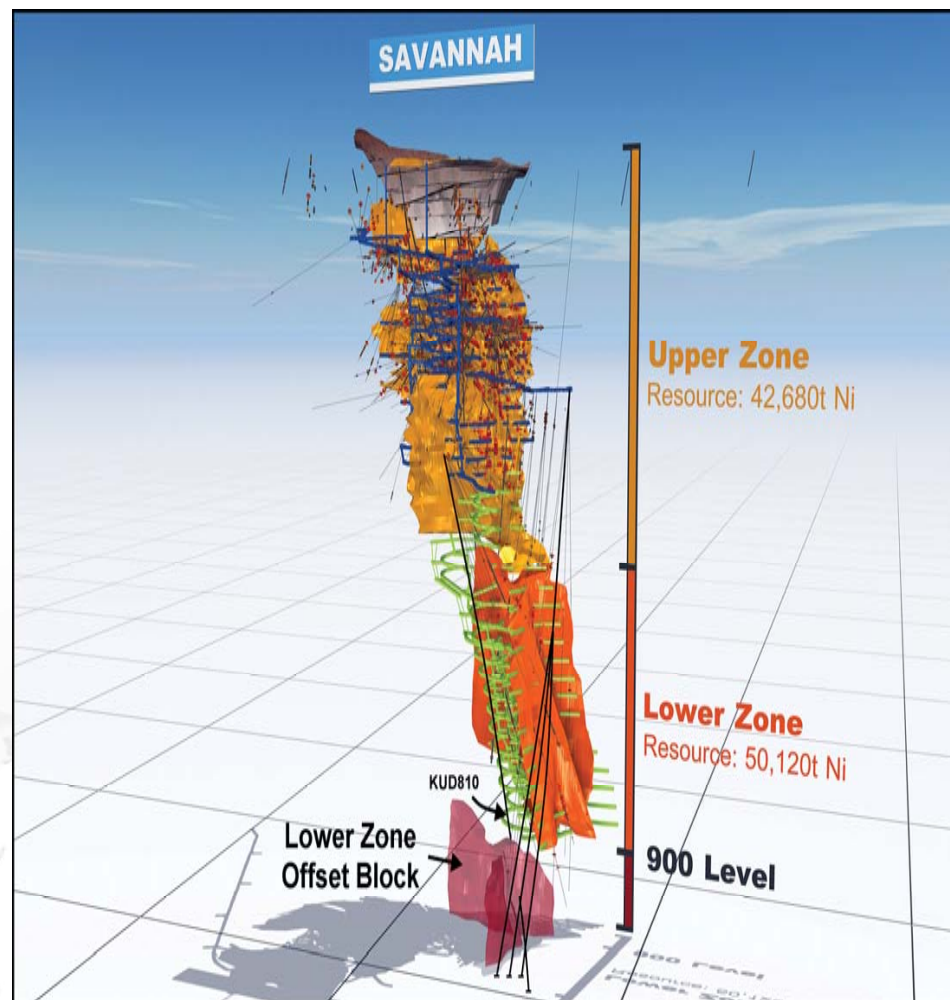
## Reserve (June 2009) - Upper Zone

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

## Reserve (Feb 2010) – Lower Zone

- 3.7Mt @ 1.17% Ni for 43,200t Ni

Mine life extended pass 2018 years, subject commodity prices & statutory approvals



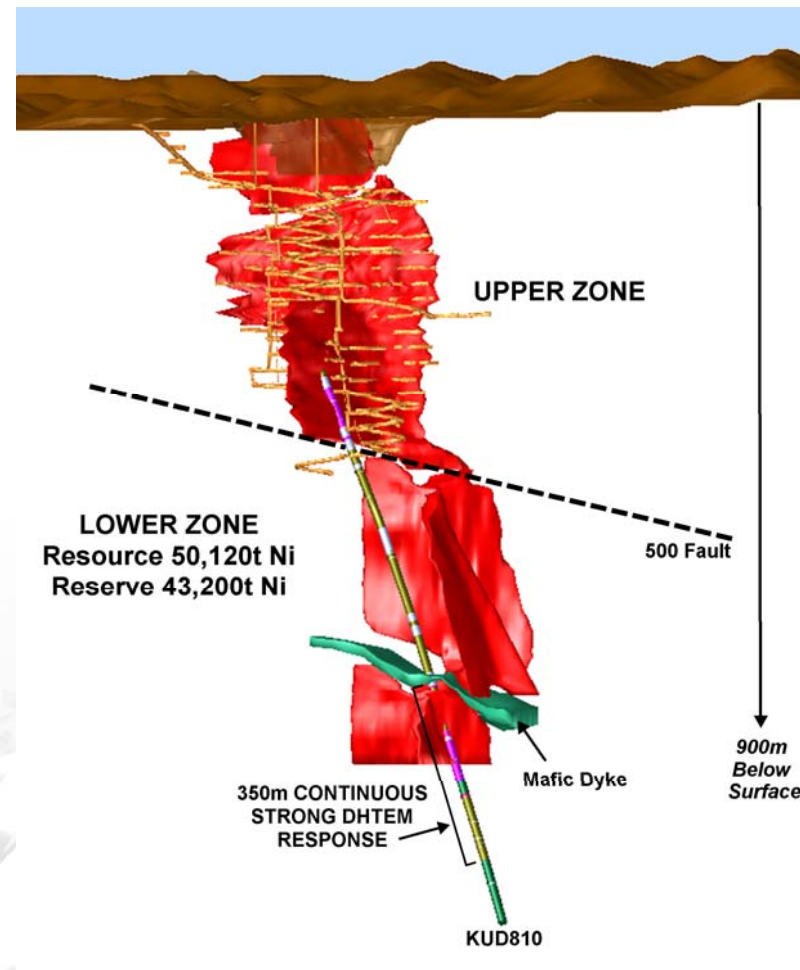


# Savannah – Lower Zone Extension

*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)
- Strong EM conductor 350m down hole

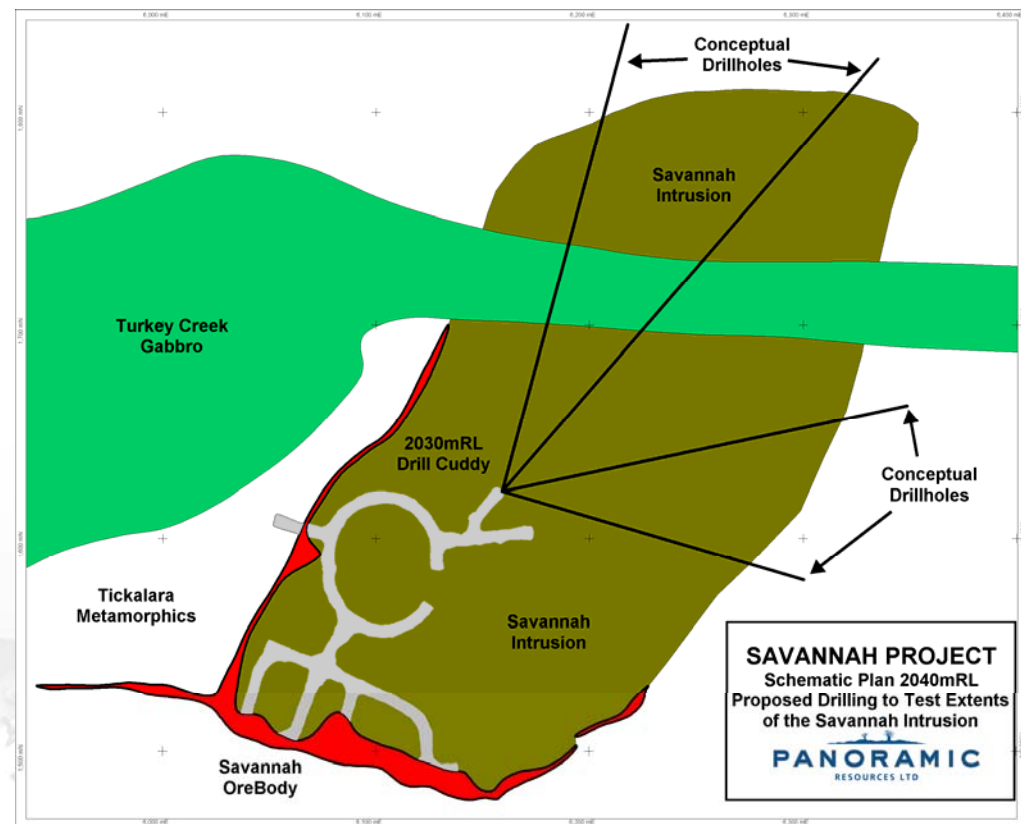


# Savannah – Possible Additional Mineralisation

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

## Looking for mineralisation along the Savannah Intrusion

- 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
- Significant exploration potential

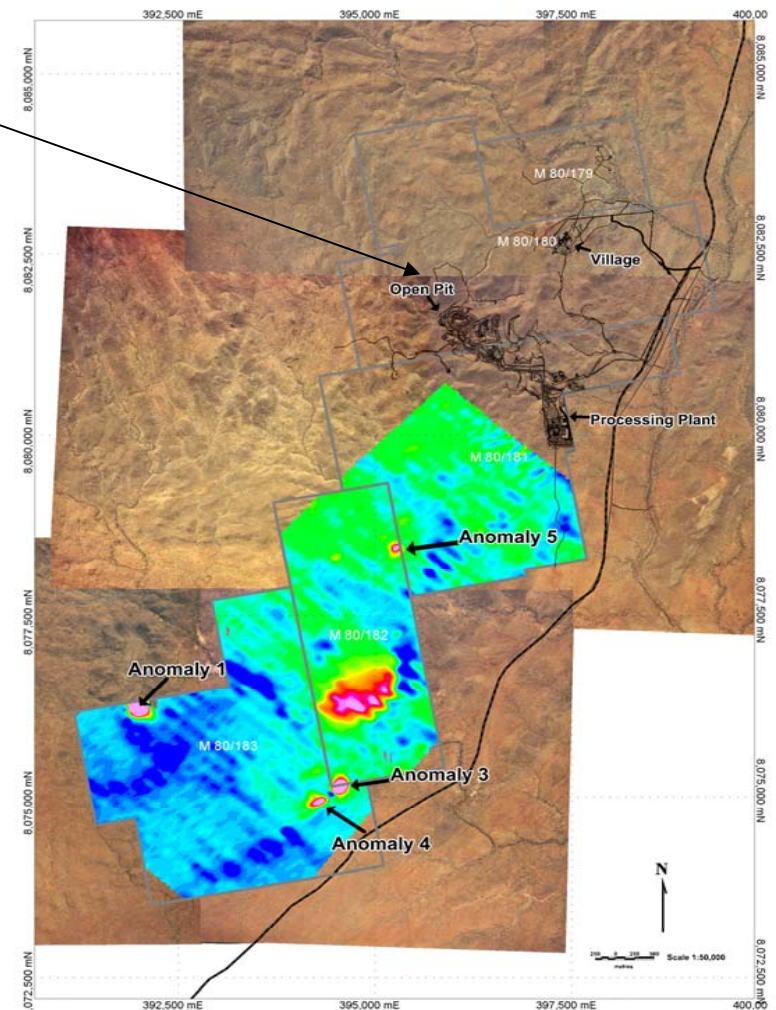


# Savannah – New Discovery

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

## Savannah New mineralisation discovered on Mine the Mining Leases, south of Savannah

- Four VTEM anomalies identified in 2008
- RC drill testing (11 holes, 982m)
- Anomaly 4 - Strong matrix mineralisation 35-38m below surface in hole SMP 151
- Intersection 3m @ 0.92% Ni, 0.6% Cu and 0.06% Co
- Copernicus style mineralisation
- Anomaly 4 open in all directions
- Downhole EM recently completed





# Savannah – Satellite Ore Bodies

## Copernicus (60%)



### Resource (June 2009)

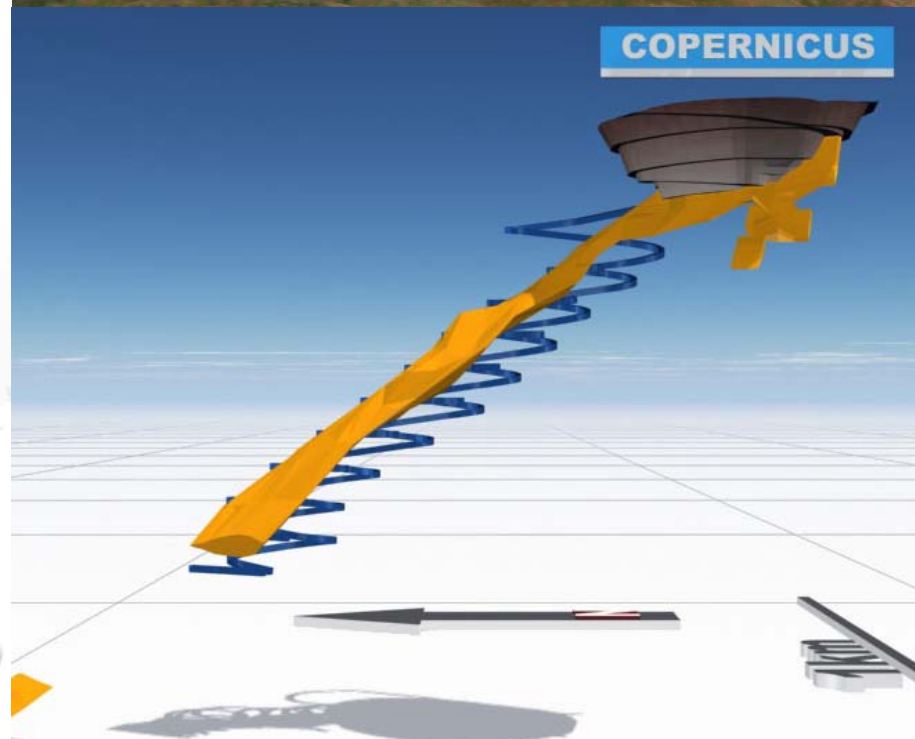
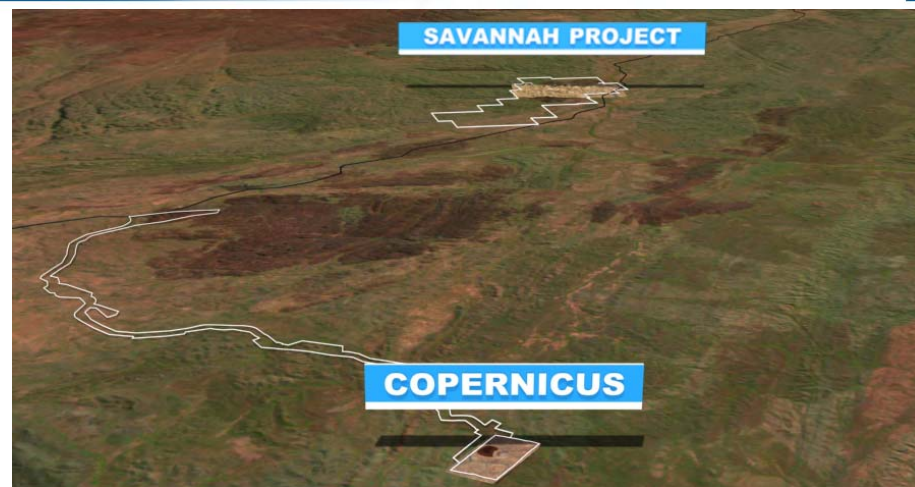
- 812kt @ 1.23% Ni for 10,000t Ni
- Open pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

### Open Pit 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

- Due to low Ni price environment
- Option on Ni price
- Only 2-3 months to restart (Ni price dependent)
- Open at depth



- **Mine Life** extended from 2012 to +2018 (subject to commodity prices & statutory approvals for Lower Zone Reserve)
- **Managing Costs** Optimised workforce, Owner Maintenance, fewer contractors, campaign milling (15 days out of 21), lower power costs, increased productivity
- **Increase Revenue** improved metal prices, improved by-product credits, restart Copernicus, tweak metallurgical recoveries
- **Regional Targets** successful discoveries on Savannah tenements, huge JV ground package (+1,000sq kms) , purchase more ground Kimberley around the mill, &/or treat 3<sup>rd</sup> party ore

# Lanfranchi Project – Location





# Lanfranchi - Summary



## History

Purchase from WMC June 2004 (\$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 – Deacon, Lanfranchi  
Method – Open Stoping, Underhand Cut & Paste Fill

## Offtake

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



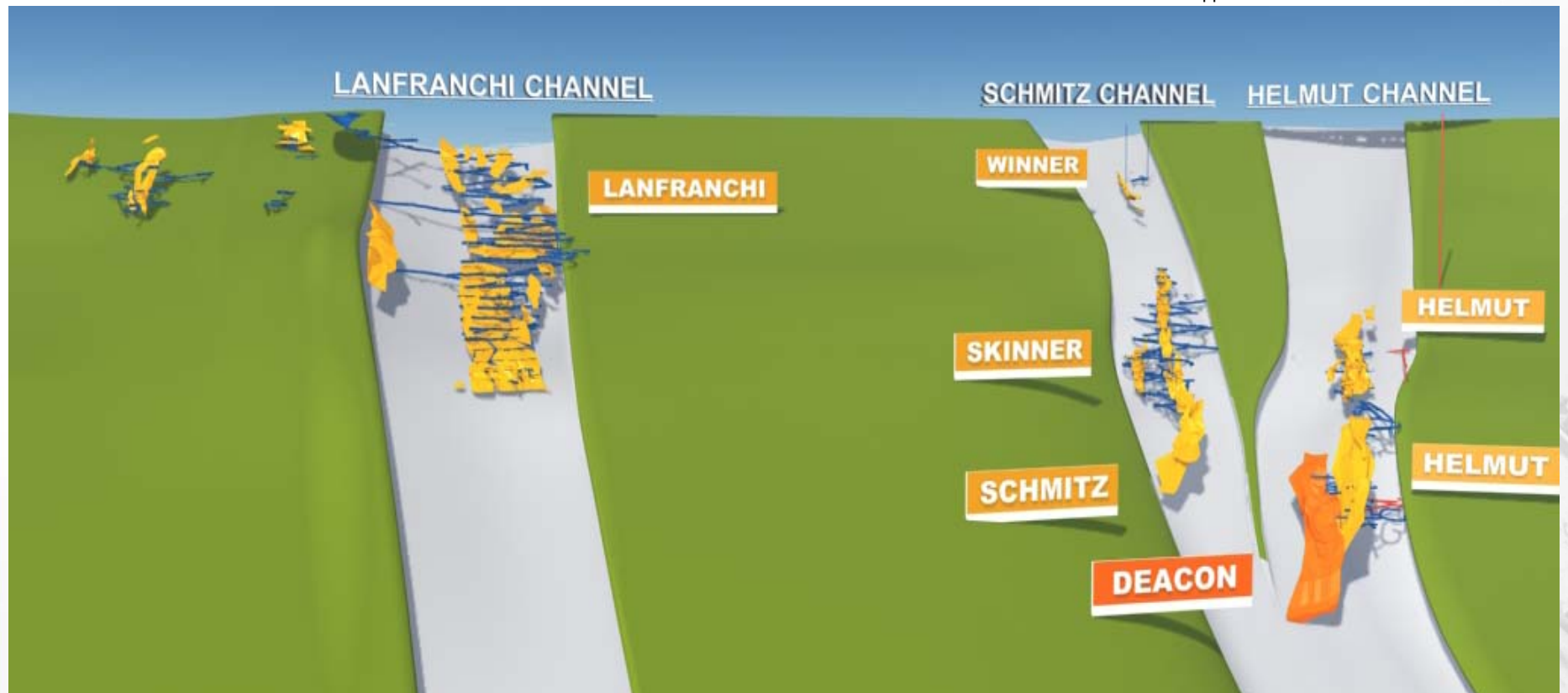
# Lanfranchi - Overview



*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



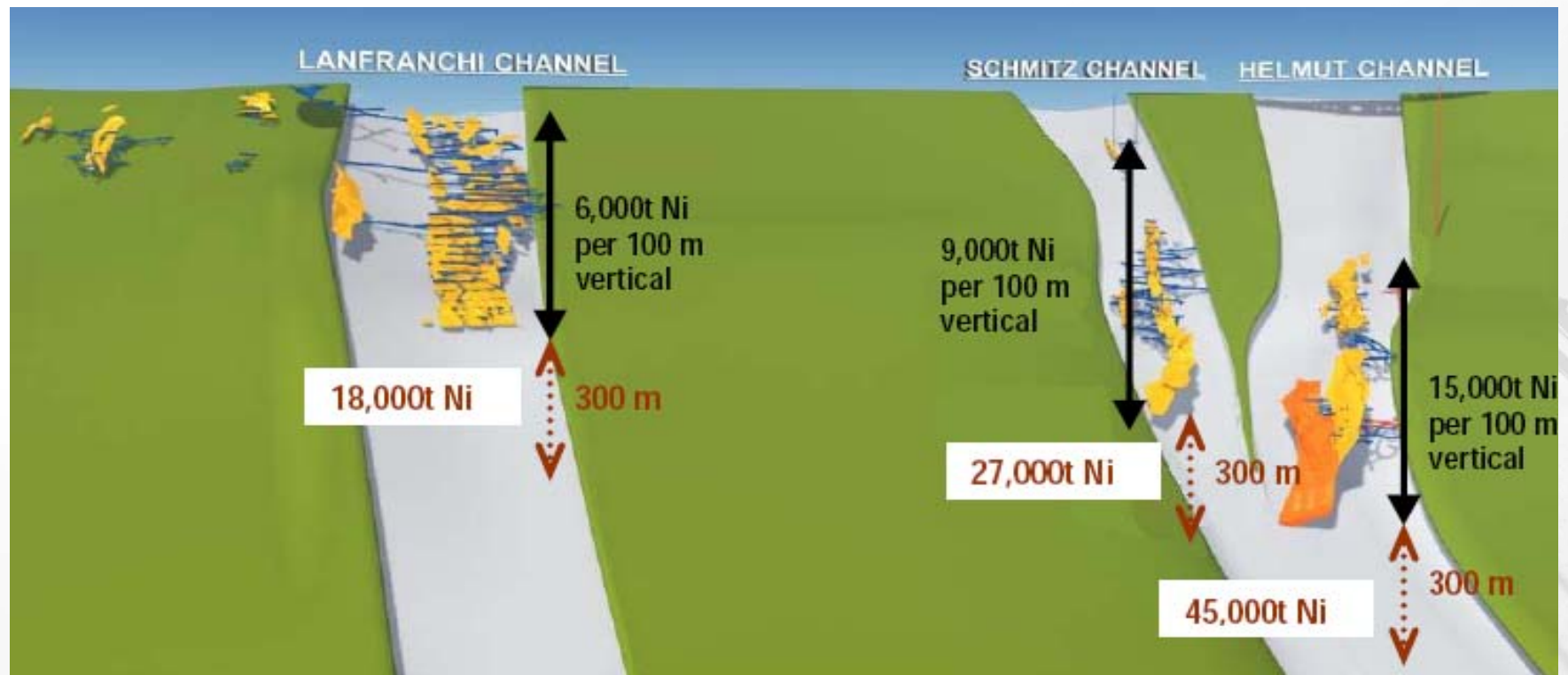


# Lanfranchi

## 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



# Lanfranchi

## Deacon Orebody



*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)

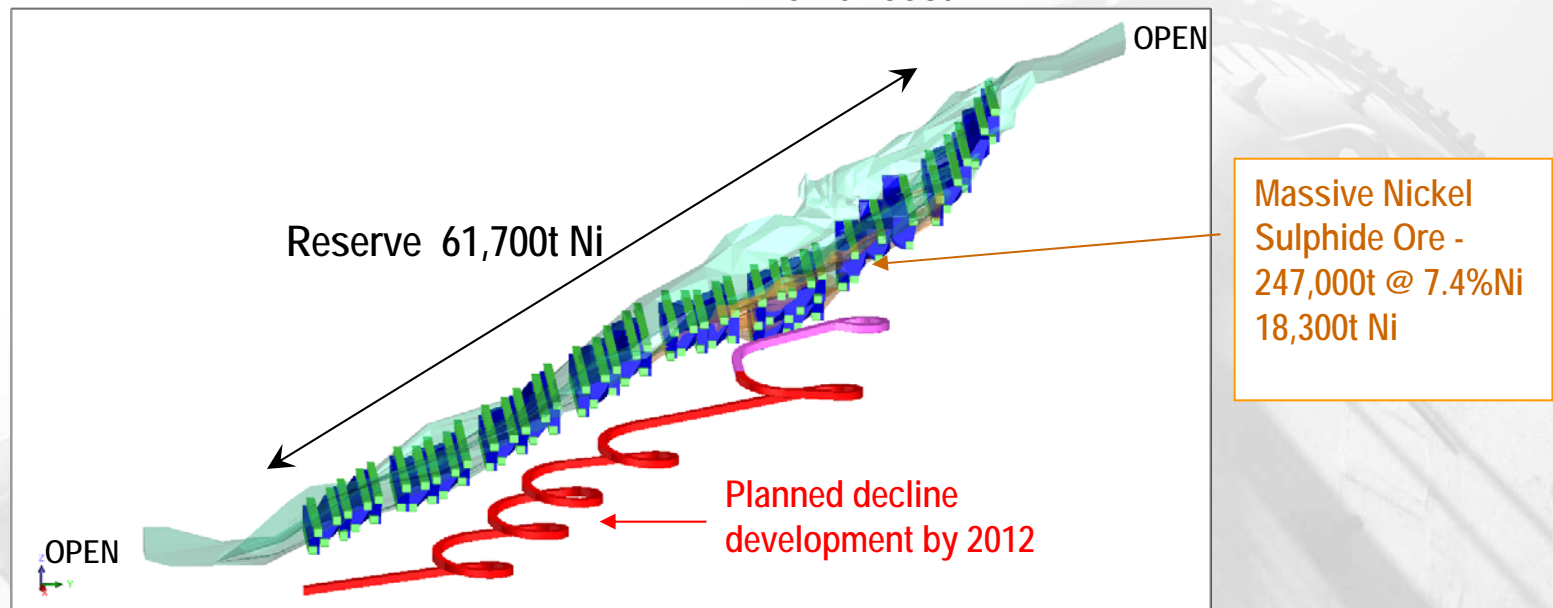
- 2.4Mt @ 2.52% Ni  
for **61,700t Nickel**

### 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



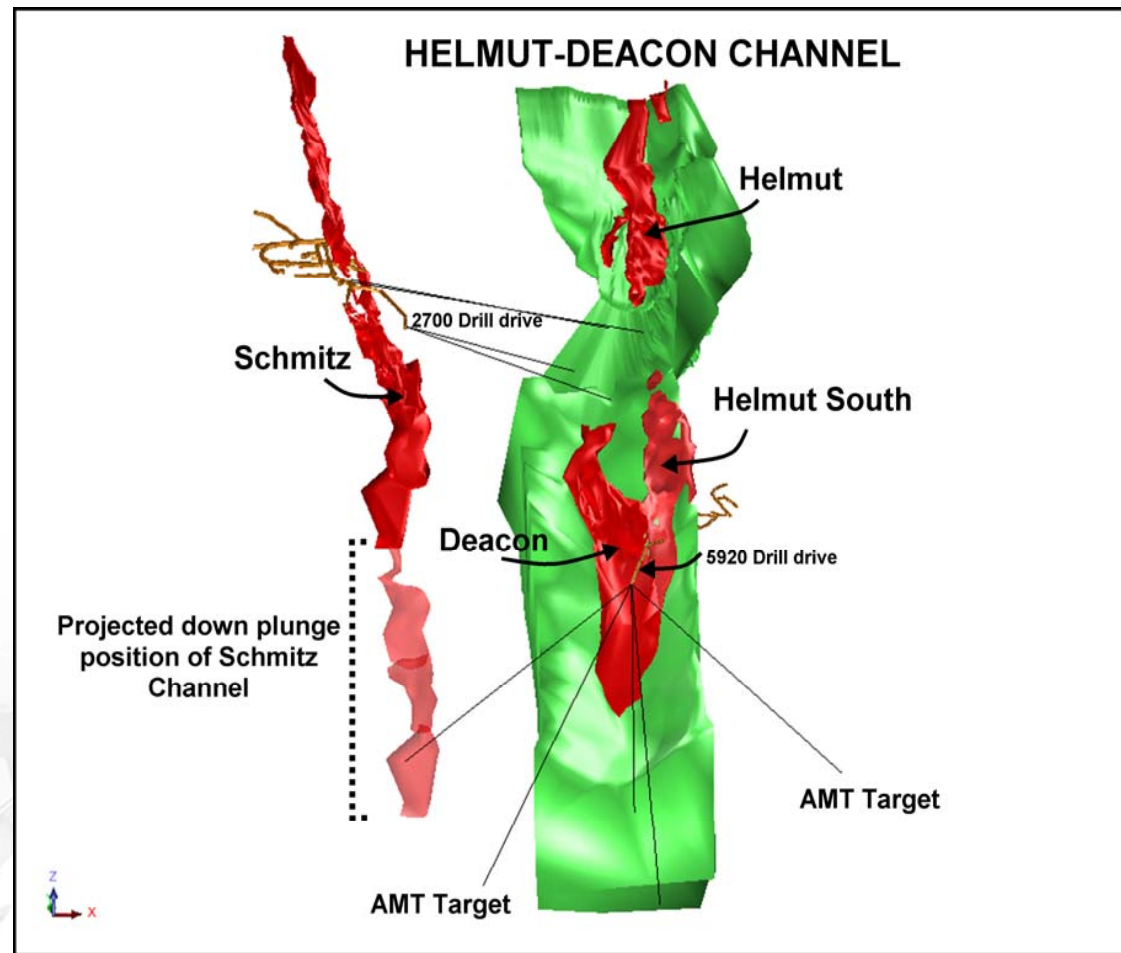
*Grow our existing resource and reserve base to extend the mine life of both operations*

### Deacon/Schmitz Channel

- Test gap between Deacon & Helmut
- Down plunge extent of Deacon & Helmut Sth

### 2009/10 Program

- Drill from 2700 HW drill drive
- Deacon 5920 HE drill drive
- Test 2 AMT targets





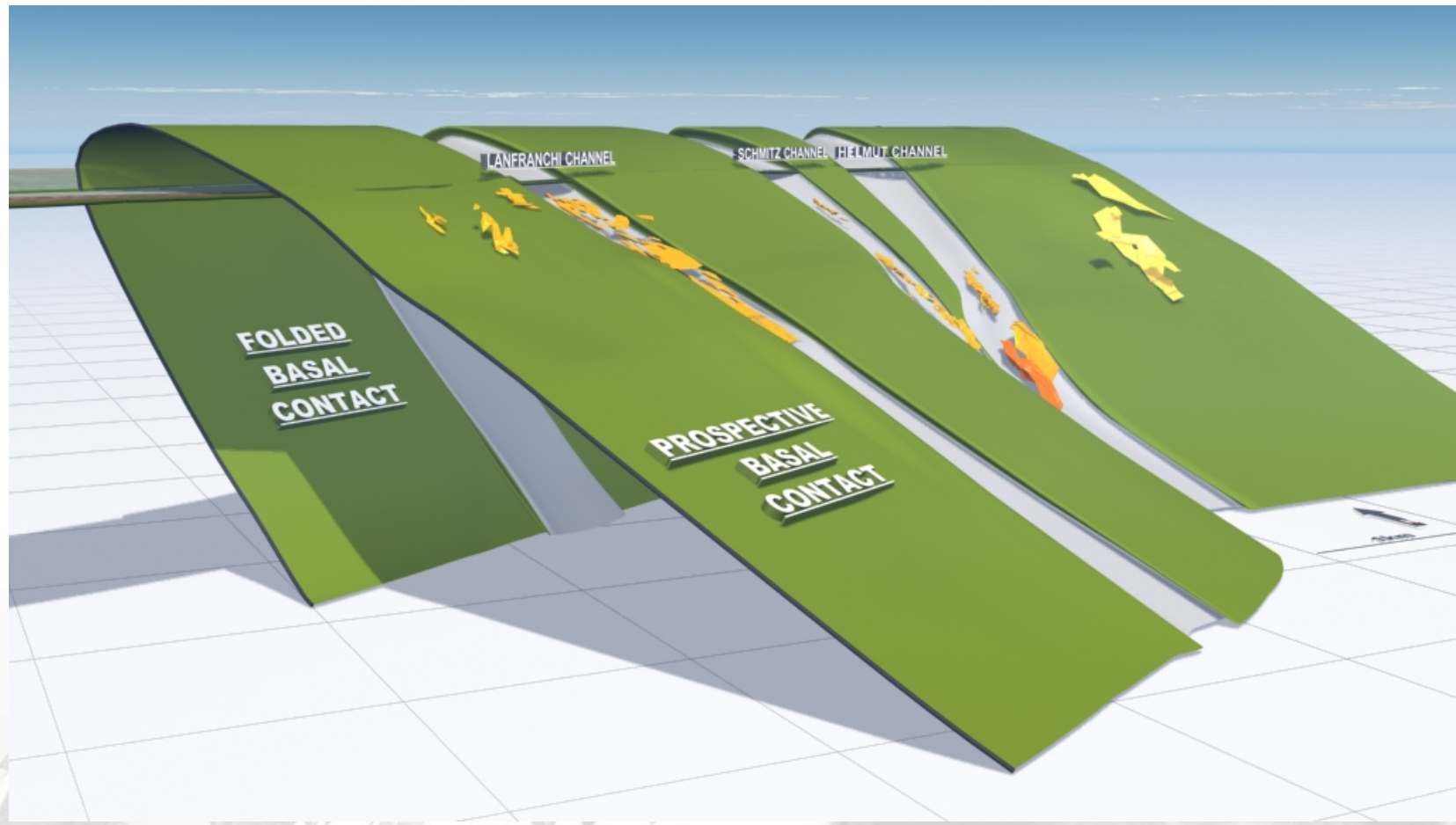
# Lanfranchi Project

## 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

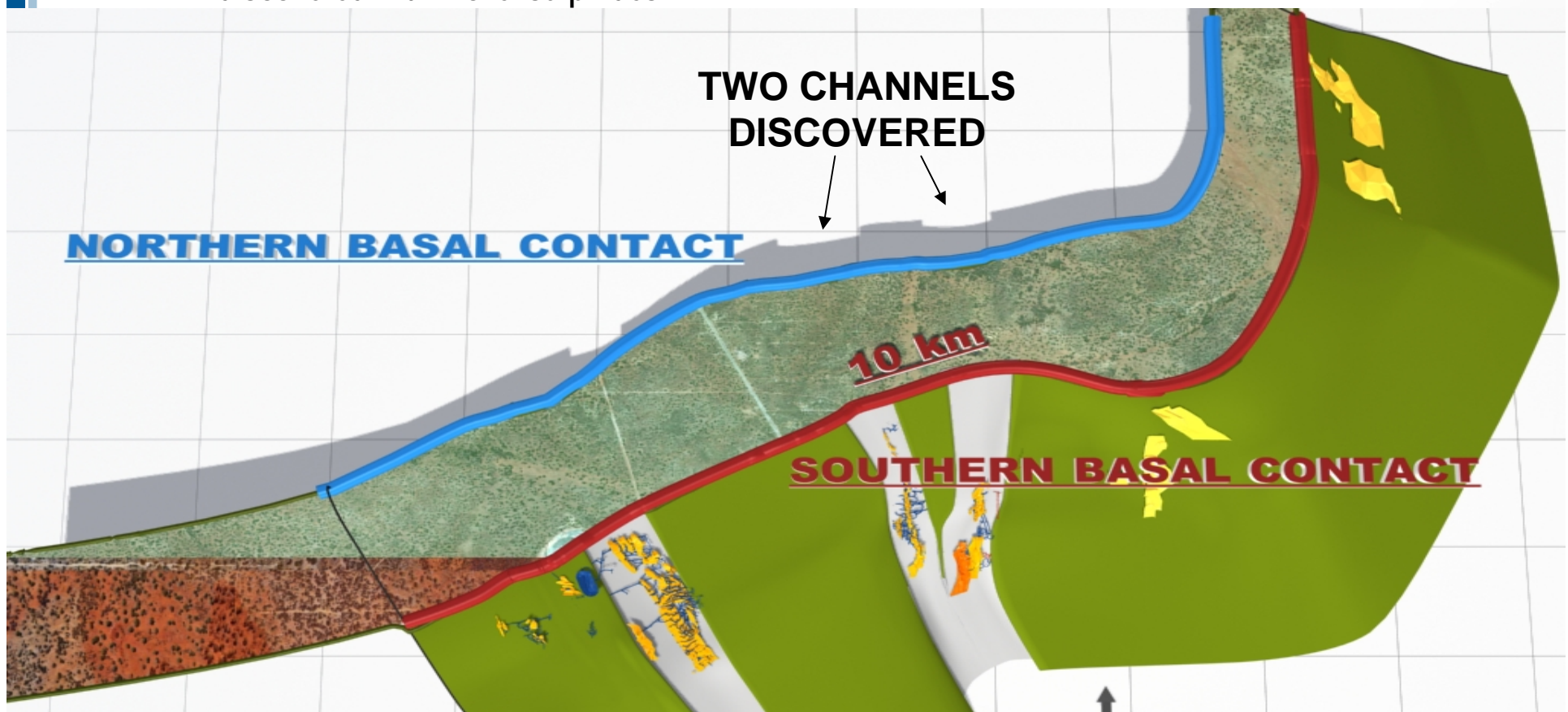


*Grow our existing resource and reserve base to extend the mine life of both operations*

- 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



# Lanfranchi Project - Upside



*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, Schmitz, Nth Dome, low grade, 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, optimise workforce numbers, fewer contractors, 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	\$2.5M
• Lanfranchi Nickel Mine	\$3.0M
• Cowan Nickel Project	\$1.0M
• Norrland JV (Sweden)	\$1.0M
• Bluebush JV	\$0.5M
<b><u>Total (minimum)</u></b>	<b><u>\$8 million</u></b>

### Key Points:

- Fast track where possible
- Results focused, **additional funds available** with success
- Combination of greenfields and near mine exploration

# Savannah Regional - East Kimberley JV

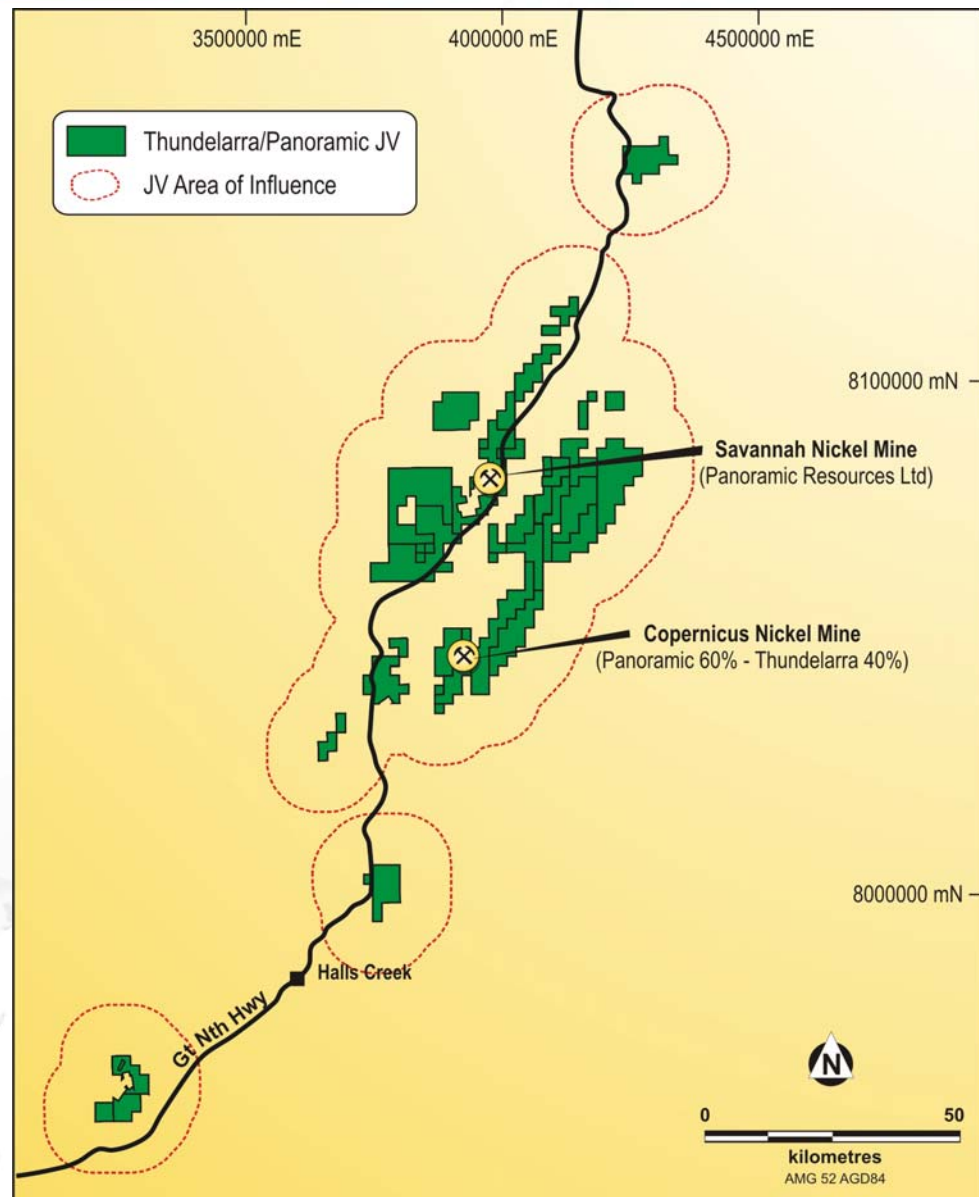


## East Kimberley JV (earning 61%)

- 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 2009/10

- Frank Hill drilling on copper anomalism with WA Gov support
- Drill EM anomalies on Savannah tenements
- Extensive regional gravity survey completed to generate new targets
- Gravity survey completed results available 1<sup>st</sup> April 2010



# Kambalda Regional

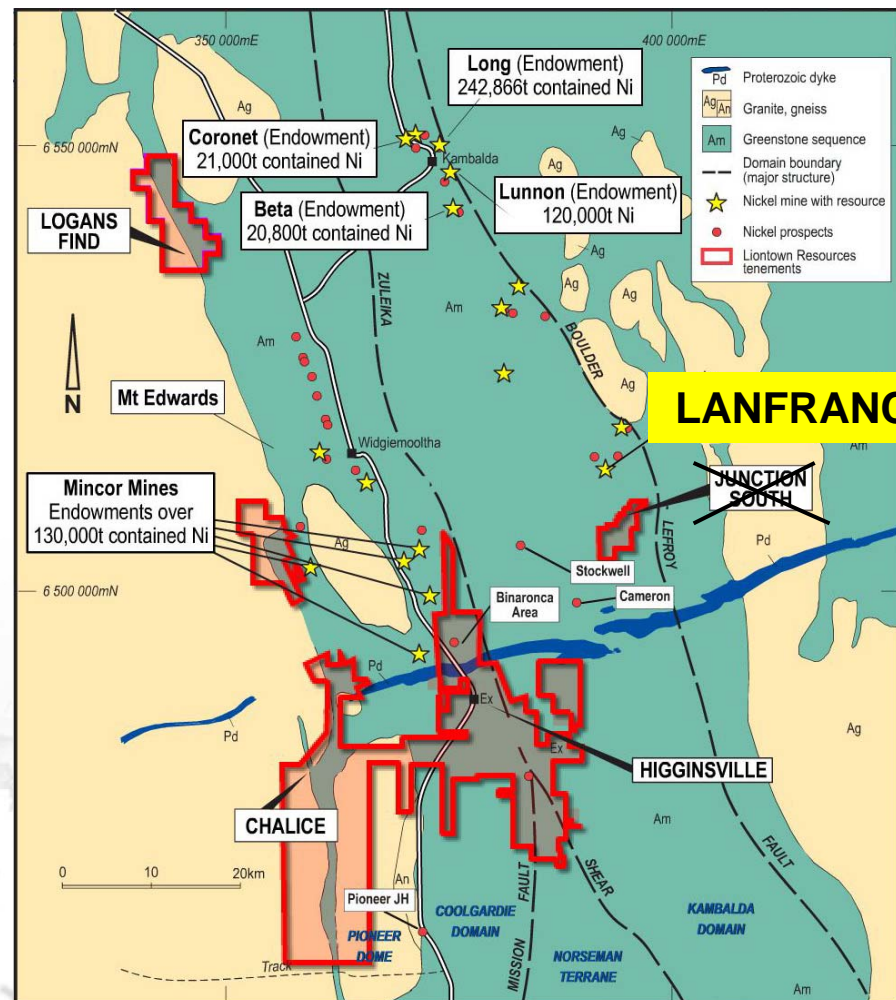
*Grow our existing resource and reserve base to extend the mine life of both operations*

## Cowan Nickel Project (100%)

- 100% Nickel Rights
- 500 km<sup>2</sup>
- Under explored for Ni
- Widgiemooltha Ultramafics

## Exploration Plan 2009/10

- Ongoing target generation
- Geological mapping and ground geophysics (EM)
- Drilling underway



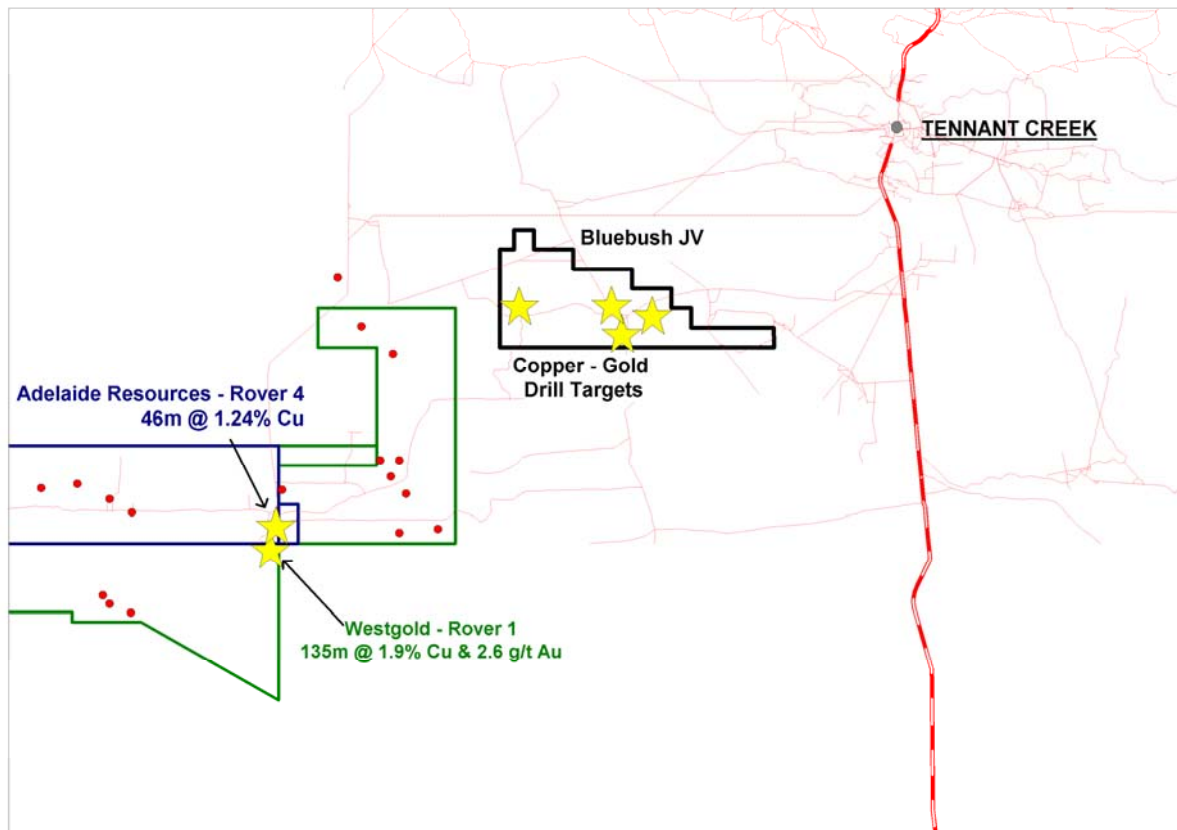


# Bluebush JV – Tennant Creek



## 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



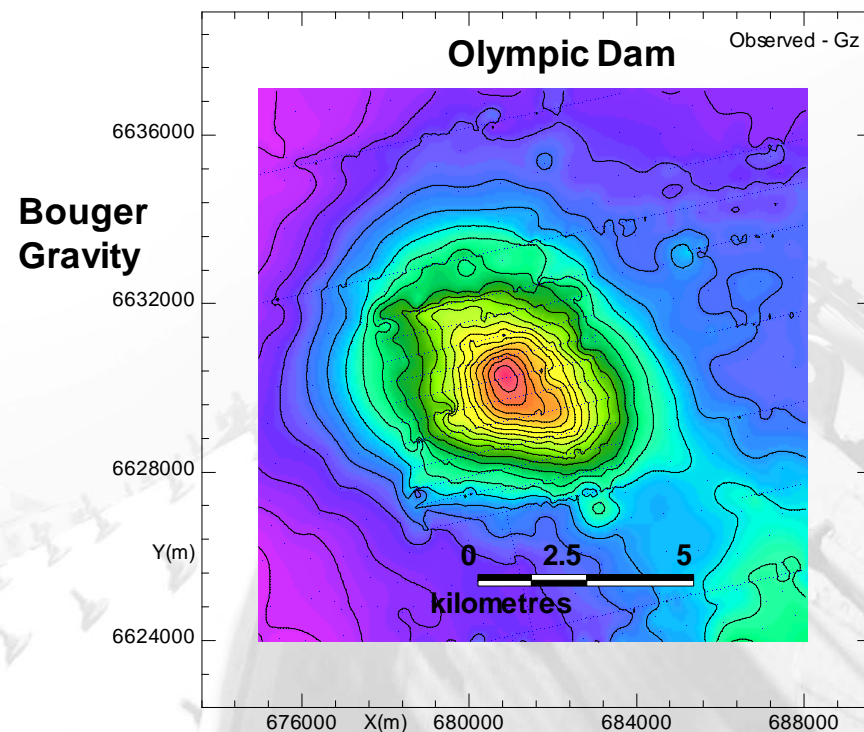
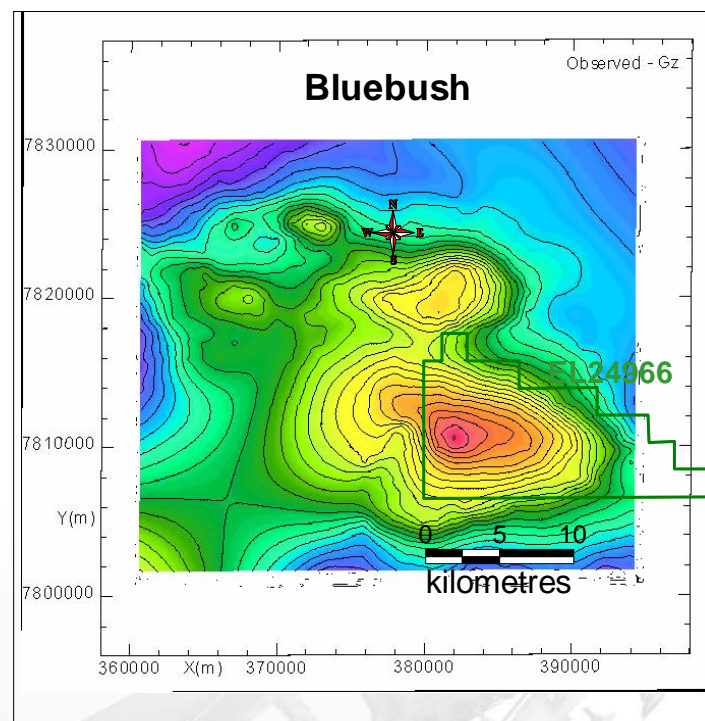
## Exploration Plan 2009/10

- Drilling ~ 3,000m
- Two 600 – 800m deep holes in the IOCG target
- Four 200-300m deep holes in the Tennant Ck Style targets
- First 3 holes completed
- Further 2 holes to go

# Bluebush JV – Tennant Creek

## Targeting Tennant Creek & Olympic Dam style Orebodies

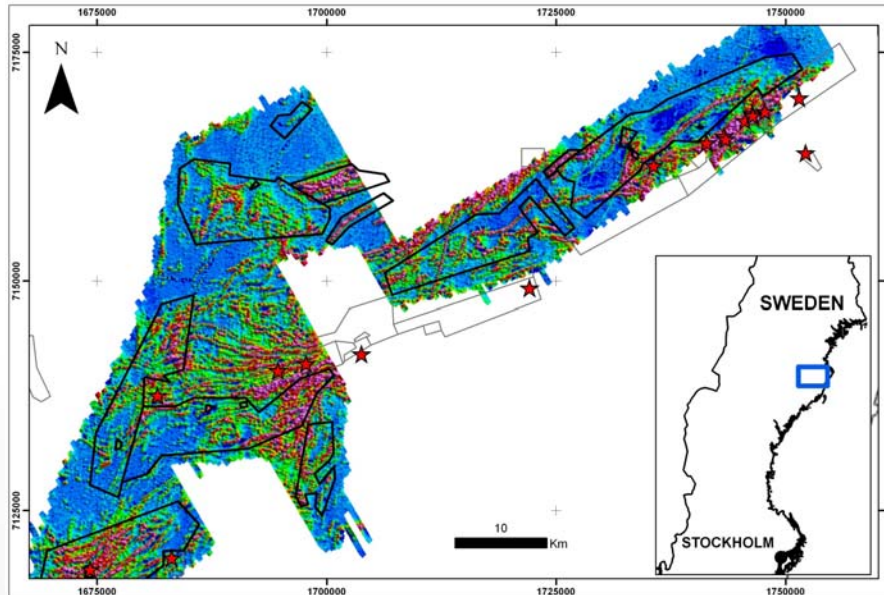
- Geophysical and geologically defined targets
- Targets ready to drill
- Bluebush target similar to Olympic Dam in size and geophysical response and geological setting



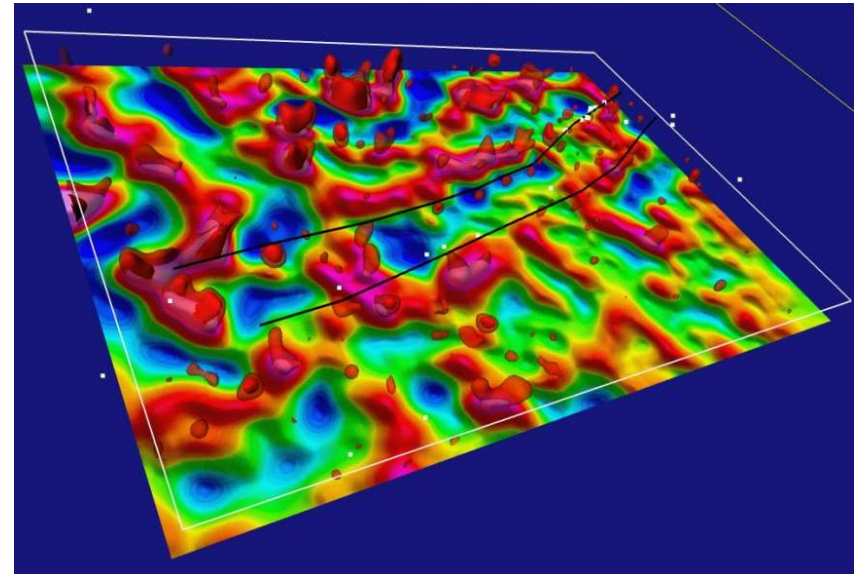
# Norrand Ni JV - Sweden

## 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
- Earning up to 70%



*Regional EM*



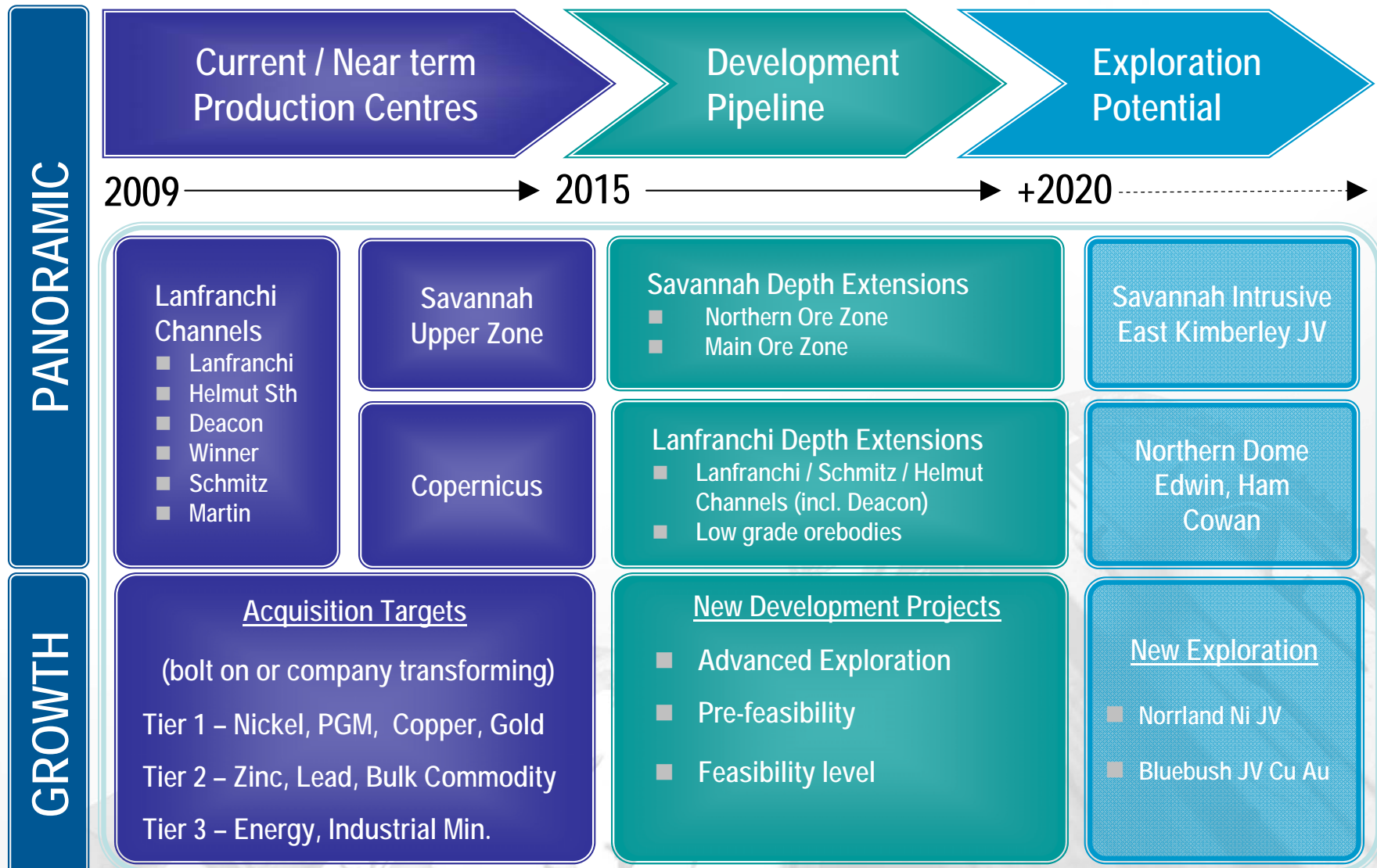
*Regional Gravity*

## Exploration Plan 2009/10

- 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)

### Long term price assumptions

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

### Secondary Focus

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

# Why buy nickel equities?

- **Nickel inventories** LME stocks at ~160,000t Ni, may have peaked cathode stocks falling, least preferred physical Ni
- **Price forecast lagging** most analysts using US\$6-7/lb long term, UBS US\$9.50/lb spot Ni price today US\$10.30/lb, up 20% in 2 weeks
- **Supply constraints** strike action in Canada (Inco/Vale since July 2009) Ravensthorpe closed (50ktpa) many smaller producers on C&M, slow to re-start slow/delayed ramp ups at Goro, Koniambo, Onca-Puma
- **Demand outlook** ~70% Ni goes into stainless steel stainless steel demand improving restocking by consumers
- **Overall** improved fundamentals for Ni, price up 20% Ni stocks falling, rising premium on physical Cu producers switching to Ni



# Broker valuations (March 2010)



Panoramic Broker Valuations	UBS 2/03/2010		Deutsche Bank 25/02/2010		Patersons 26/02/2010		Foster 26/02/2010		RBC 2/03/2010	
	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share	A\$M	A\$/share
<b>Operations</b>										
Savannah	281.0	1.38	172.0	0.84	153.0	0.74	204.1	1.00	194.0	0.95
Copernicus	0.0	0.00	10.0	0.05	0.0	0.00	0.0	0.00	0.0	0.00
Lanfranchi	296.0	1.45	139.0	0.68	195.0	0.94	212.9	1.04	177.0	0.87
Sub total	577.0	2.83	321.0	1.57	348.0	1.68	417.0	2.04	371.0	1.82
<b>Other</b>										
Exploration	30.0	0.15	50.0	0.25	52.0	0.25	0.0	0.00	50.0	0.25
Corporate	-39.0	-0.19	-38.0	-0.19	-31.0	-0.15	-8.8	-0.04	-22.0	-0.11
Hedge Book	7.0	0.03	0.0	0.00	13.0	0.06	17.4	0.09	17.0	0.09
Net Cash (Debt)	109.0	0.53	184.0	0.90	108.0	0.52	110.3	0.54	110.0	0.53
<b>NAV</b>	684.0	3.35	517.0	2.53	490.0	2.36	536	2.63	526	2.58
<b>Target Price</b>	3.40		2.50		2.59		2.70		2.60	
<b>Broker Recommendation</b>	Buy		Buy		Buy		Buy		Buy	

## 10 YEAR PLAN



- Improve our safety performance to reduce injuries, eliminate serious incidents and near misses 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

# Teamwork



A Team Effort – The Youth Focus Truck Pull (2<sup>nd</sup> place)



# VISION COMMITMENT RESULTS



**PANORAMIC**  
**RESOURCES LTD**

ASX : PAN

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# Appendix 1 : Panoramic Resources



Resource	Equity	Metal	Date of Resource	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
<b>Savannah Project</b>												
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
<b>Lanfranchi Project</b>	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
<b>Total (Equity)</b>		Nickel		1,769,000	1.74	7,612,000	2.06	5,108,000	1.33	<b>14,489,000</b>	<b>1.76</b>	<b>255,600</b>
		Copper		1,598,000	0.81	4,859,000	0.82	80,000	0.33	<b>6,537,000</b>	<b>0.81</b>	<b>52,800</b>
		Cobalt		1,598,000	0.08	4,859,000	0.07	80,000	0.04	<b>6,537,000</b>	<b>0.08</b>	<b>5,000</b>

# Appendix 1 : Panoramic Reserves



Reserve	Equity	Metal	Date of Reserve	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
<b>Savannah Project</b>										
Upper Zone	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
Lower Zone		Nickel	Mar-10	-	-	3,694,000	1.17	3,694,000	1.17	43,200
		Copper			-		0.64		0.64	23,500
		Cobalt			-		0.06		0.06	2,200
Copernicus O/Pt	60%	Nickel	Jul-09	-	-	365,000	1.03	365,000	1.03	37,600
		Copper			-		0.63		0.63	2,300
		Cobalt			-		0.04		0.04	100
<b>Lanfranchi Project</b>	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
<b>Total (Equity)</b>		Nickel		153,000	2.15	8,741,000	1.61	<b>8,894,000</b>	<b>1.62</b>	<b>144,100</b>
		Copper		-	-	6,074,000	0.63	<b>6,074,000</b>	<b>0.63</b>	<b>38,100</b>
		Cobalt		-	-	6,074,000	0.06	<b>6,074,000</b>	<b>0.06</b>	<b>3,700</b>



# 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 Upper Zone Reserve cutoff grade is 0.70% Ni
- Savannah Lower Zone Reserve cutoff grade is 1.05% 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 (MAusIMM). 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 (MAusIMM), Lilong Chen (MAusIMM) and Robert Thorburn (MAusIMM). The aforementioned are full-time employees 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.*