

# VISION COMMITMENT RESULTS



UBS Resources Conference - Sydney  
2 June 2010

# 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.

# 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
- June 2010 *"serious business"*  
~500 employees & contractors  
+18,000tpa Ni production  
>250,000t Ni resources, >130,000t reserves  
\$139M in cash & receivables - Mar Qtr 2010  
\$23M NPAT ½ Yr, 10c FF dividend – Half Year  
Ni trading between US\$9-10/lb (peak US\$12/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: \$2.11 (31 May 2010)  
Market Cap: \$440M  
**Liquid Assets:** ~\$139M (31 March 2010)  
**Enterprise Value:** ~\$300M  
Long term debt: Zero  
Short term debt: ~\$2.8 million (finance leases)  
Top 10 Shareholders (31 March 2010) :

Shareholder	Shares	%	Location
M&G	39.8M	19.4%	UK
*BlackRock Inc	12.4M	6.0%	Syd
Eley Griffiths	10.1M	4.9%	Syd
**AMP Capital Investors	9.8M	4.8%	Syd
State Street Global Advisors	7.2M	3.5%	Syd
Dimensional Fund Advisors	6.2M	3.0%	Syd
Commonwealth Bank	5.5M	2.7%	Syd
LSV Asset Mgt	5.5M	2.7%	USA
Harold Family	3.9M	1.9%	Perth

\*BlackRock now <5% / \*\*AMP now >5%



# Corporate – Share Price Performance (12 mths)





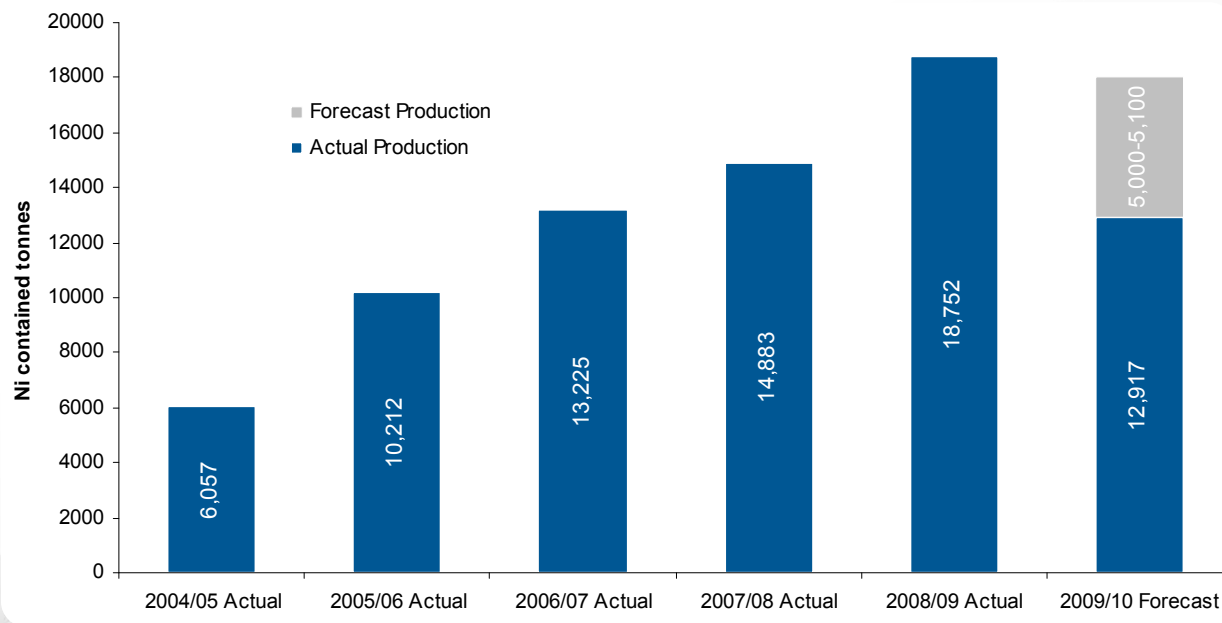
# Group Nickel Production - Historic & Forecast

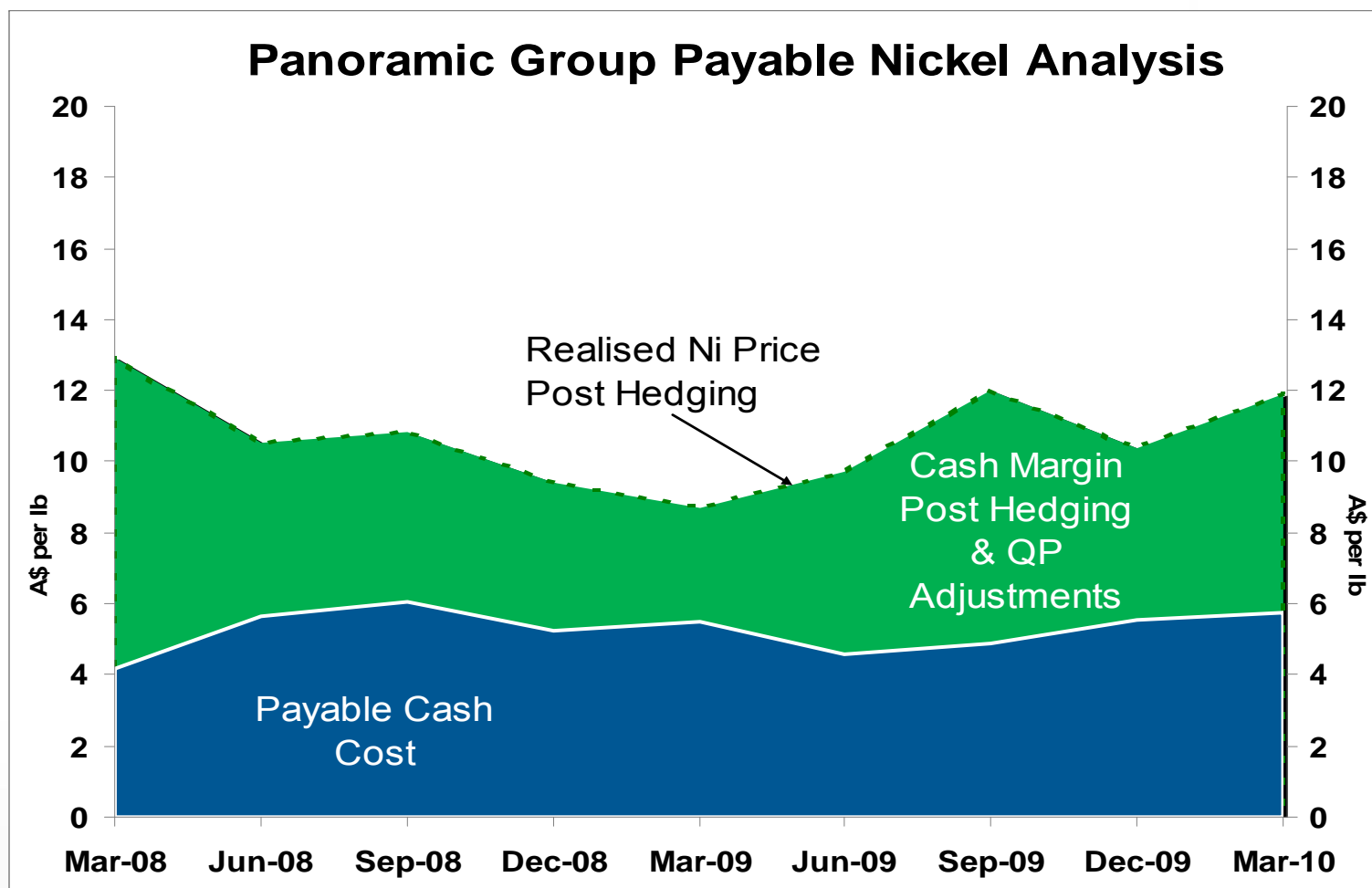


*Increase production to an annual rate of at least 20,000 tonnes contained nickel*

## Production record for 2008/09

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







# 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

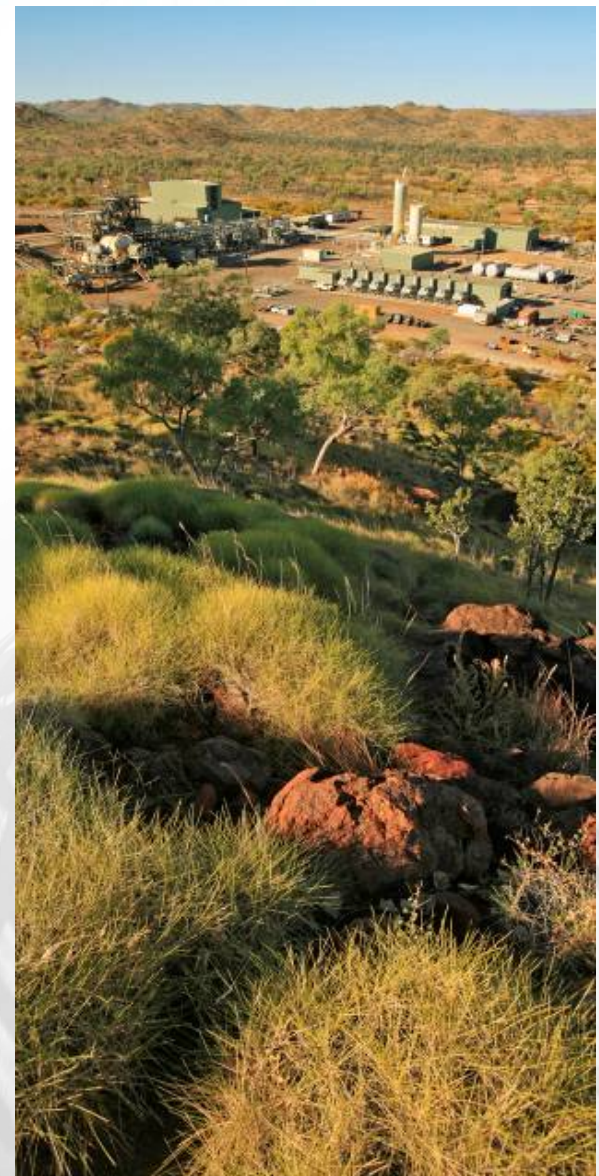
Crush, SAG, bulk float, nominal capacity - 1.0Mtpa  
Ni recovery 87-88% (Feasibility 78%)  
Co recovery 93% (Feasibility 69%)  
Cu recovery 96% (Feasibility 98%)

## 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  
Extended Offtake Agreement signed in March 2010  
for a further 10 years on similar terms





# 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

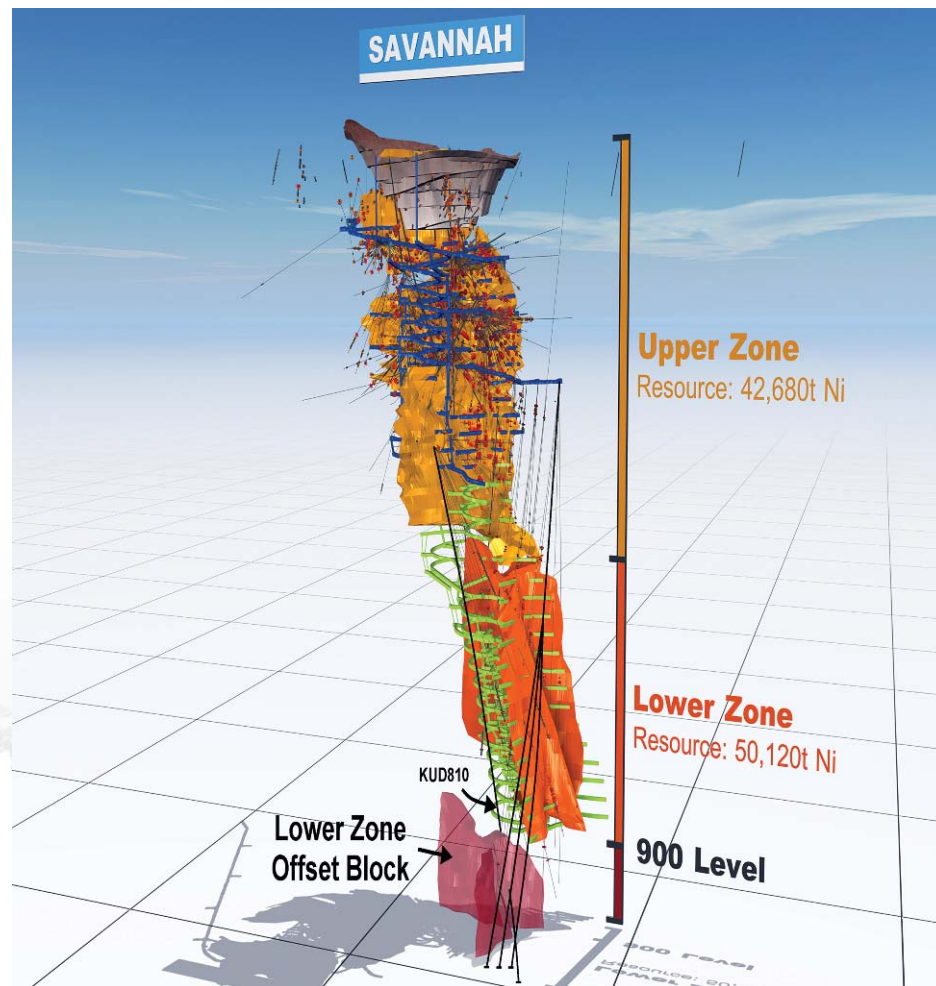
## Reserve (June 2009) - Upper Zone

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

## Reserve (March 2010) – Lower Zone

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

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

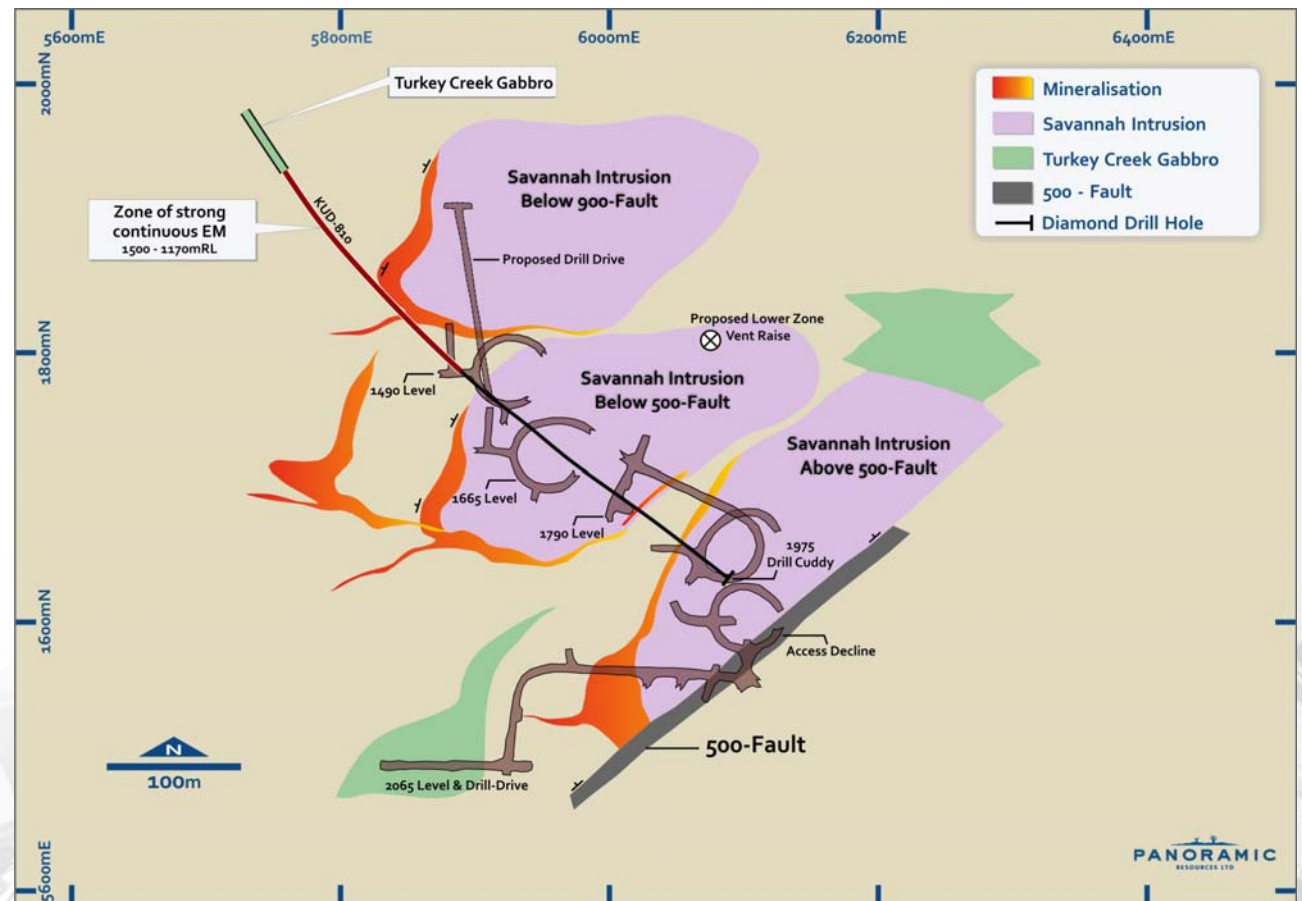


# Savannah – Lower Zone Extension

*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



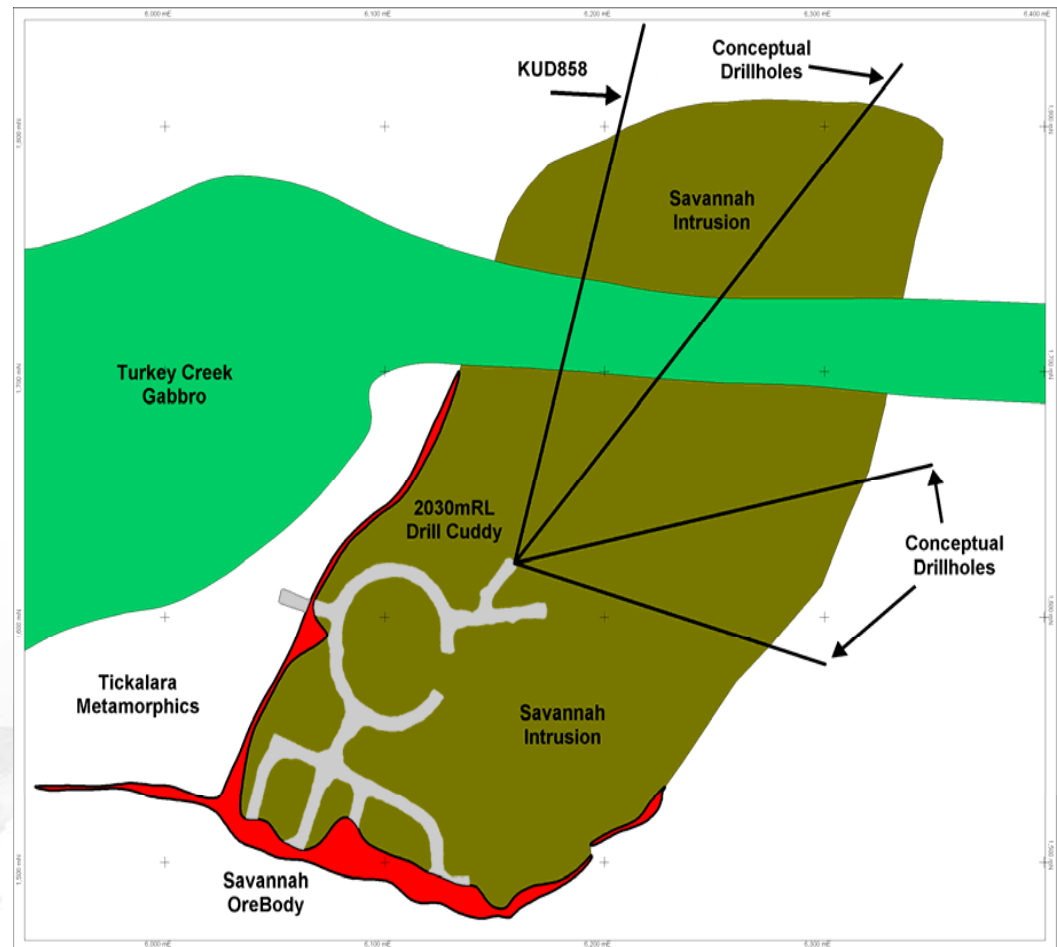


# Savannah – Possible Additional Mineralisation

*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 – Satellite Ore Bodies

## Copernicus (60%)



### Resource (June 2009)

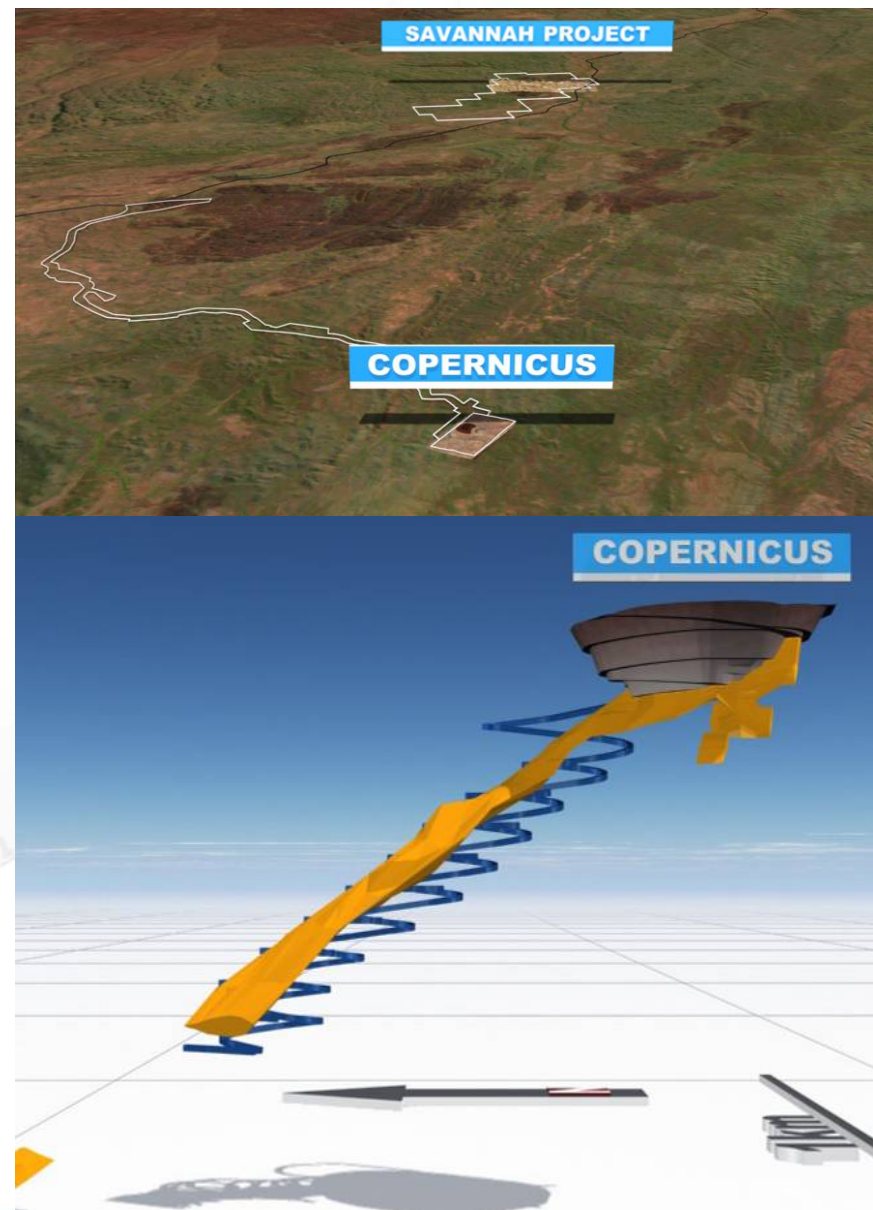
- 812kt @ 1.23% Ni for 10,000t Ni
- Open pit & Underground
- 784kt @ 1.1% Ni for 8,500t Ni

### 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 to February 2019



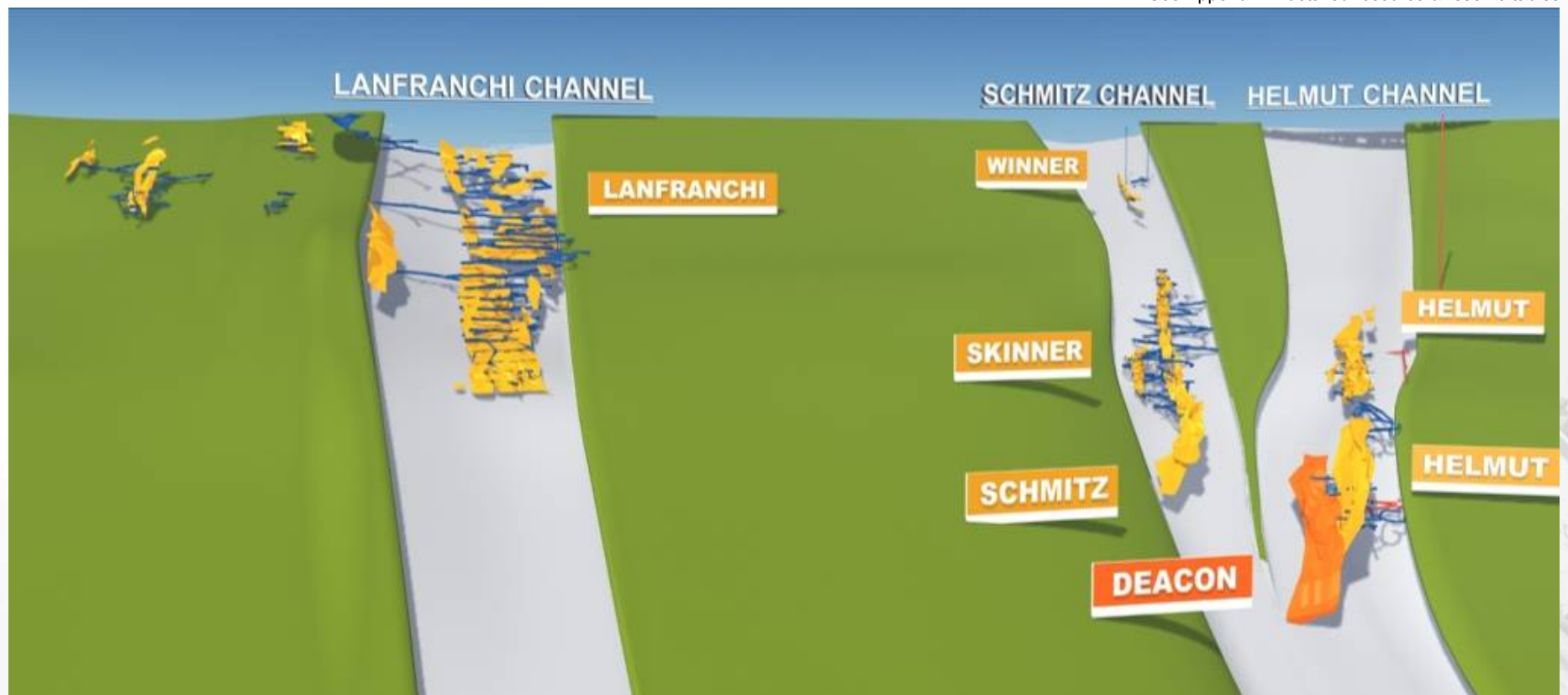
# Lanfranchi - Overview



*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 tables

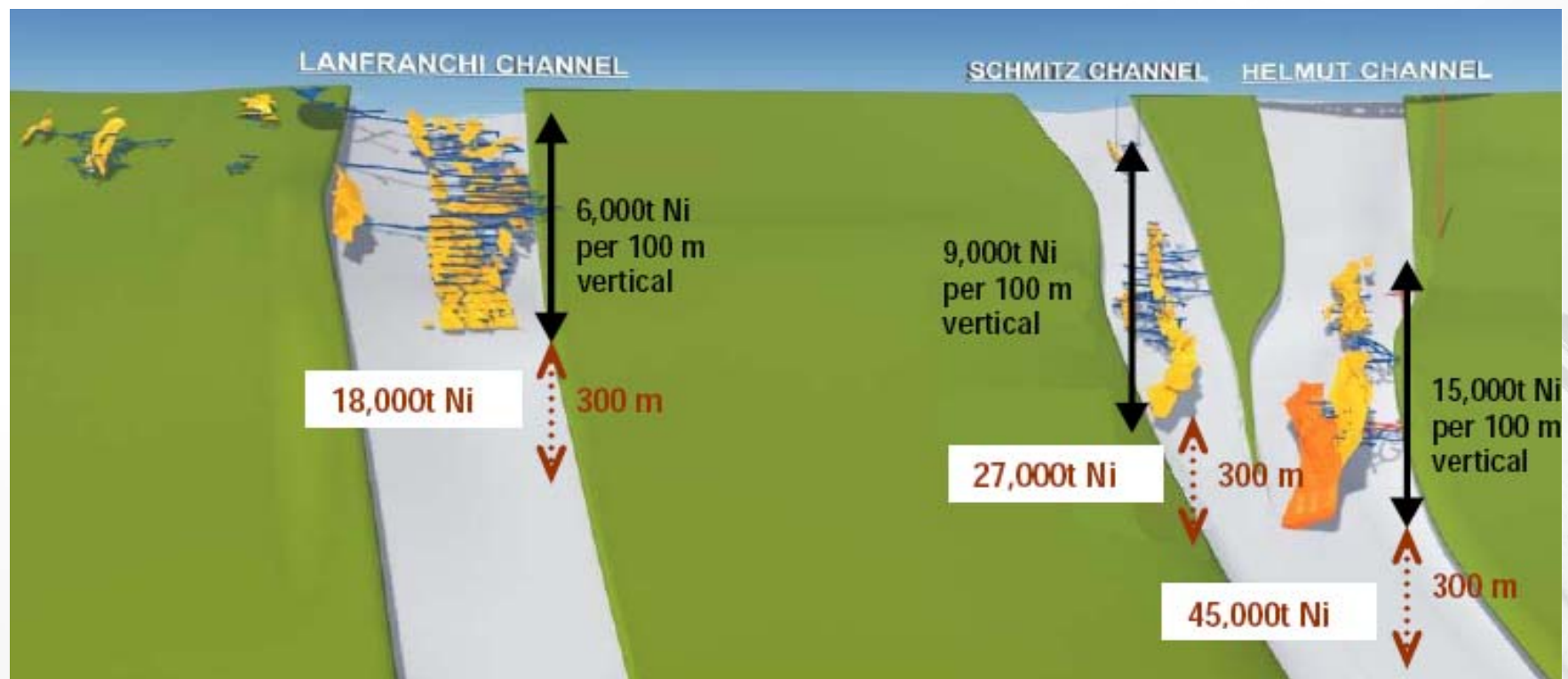


# Lanfranchi

## 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

## 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 Project



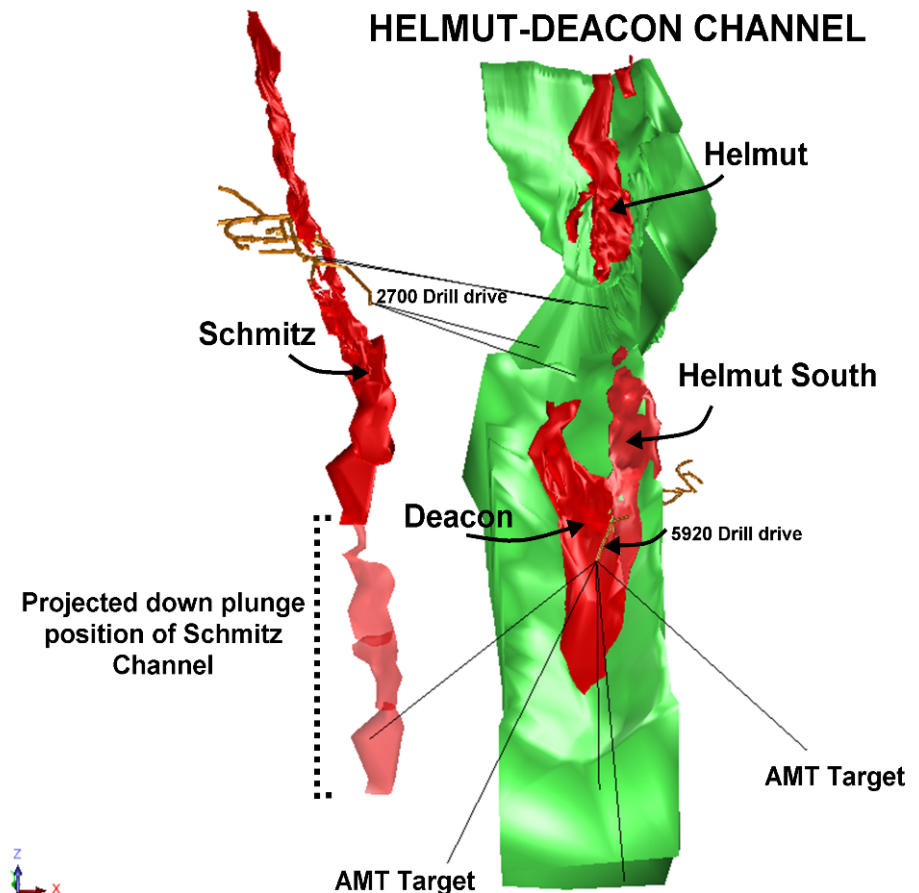
*Grow our existing resource and reserve base to extend the mine life of both operations*

## Deacon/Schmitz Channel

- Down plunge extensions of Deacon & Helmut Sth

## 2009/10 Program

- Deacon 5920 HE drill drive
- Test 2 AMT targets



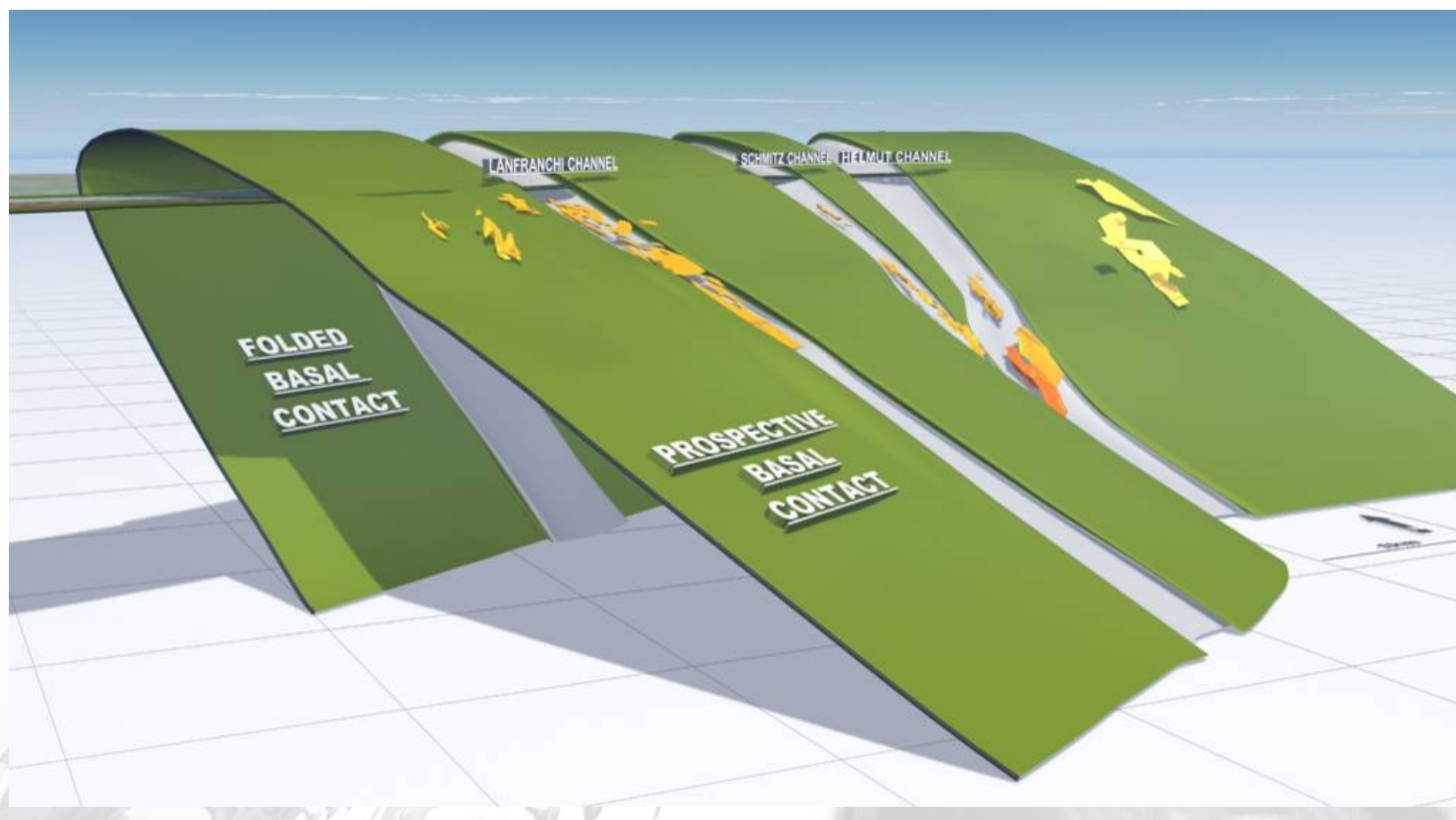
# Lanfranchi Project

## 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

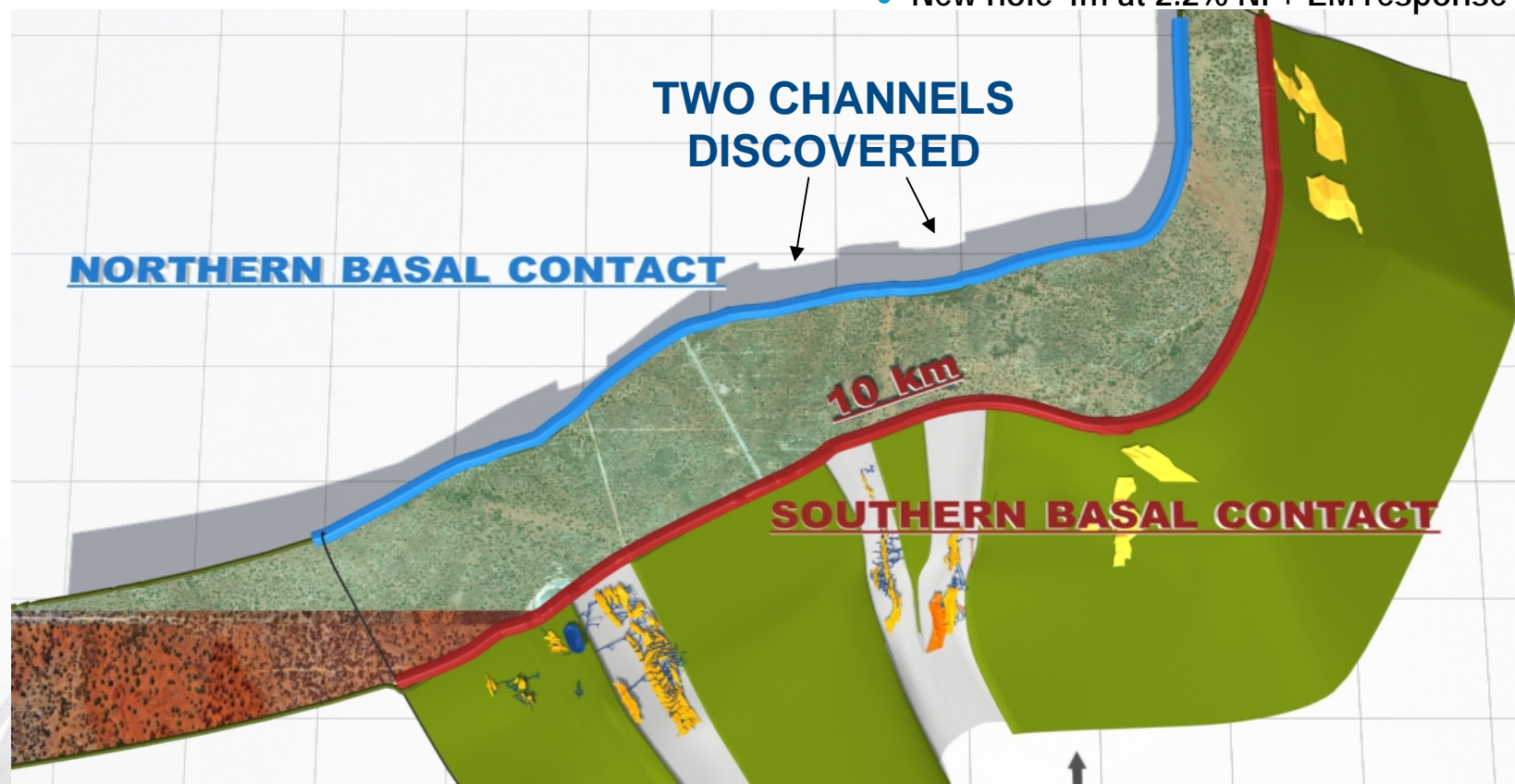


*Grow our existing resource and reserve base to extend the mine life of both operations*

- 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
- New hole 4m at 2.2% Ni + EM response





# 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  
2009/10 forecast 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:

- Results focused, **additional funds available** with success
- Combination of greenfields and near mine exploration
- Preliminary budget for 2010/11 of \$11-12 million

# Savannah Regional - East Kimberley JV

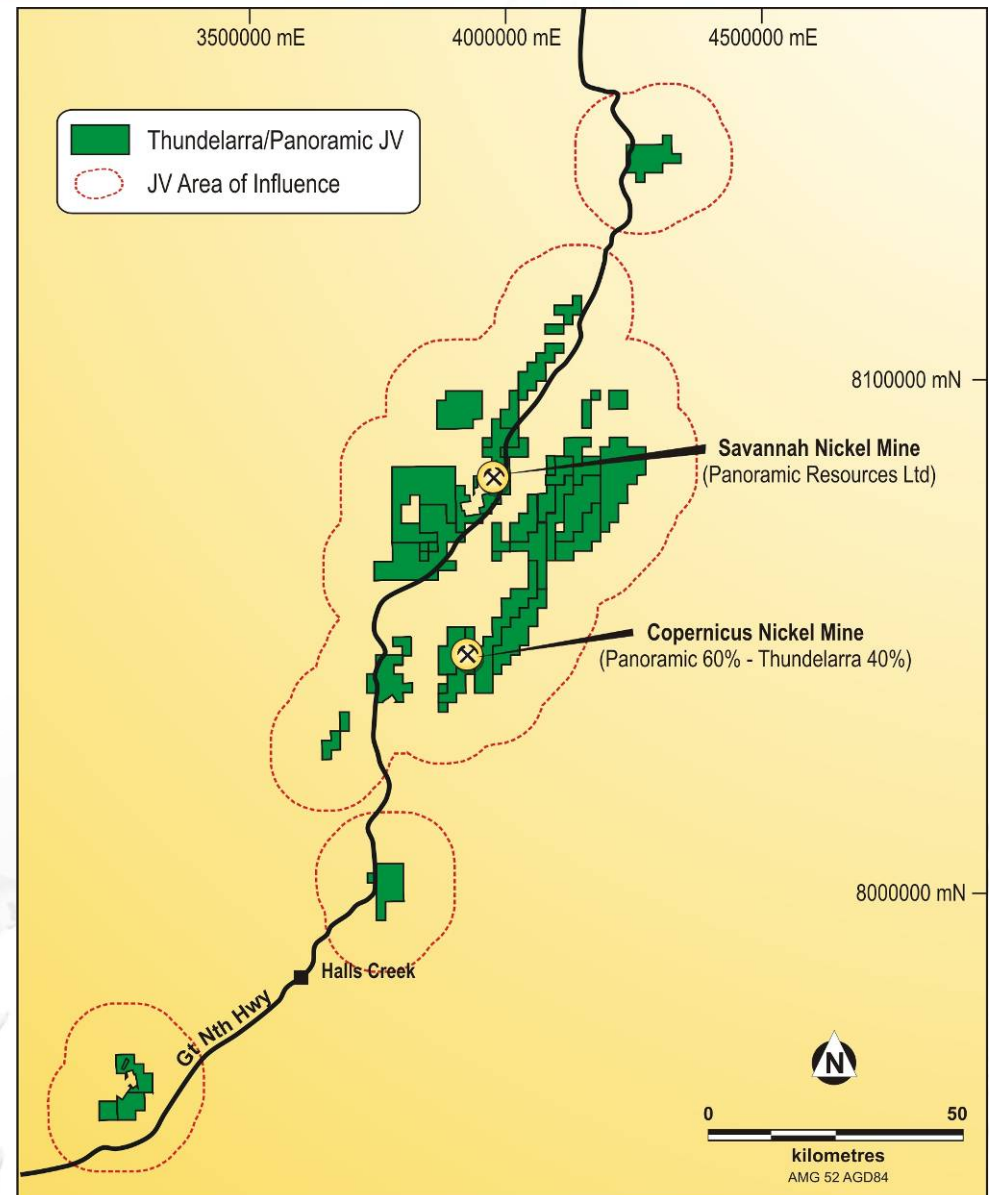


## East Kimberley JV (earning 61%)

- 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
- Interpretation of gravity data has identified target areas requiring EM surveys
- Field checking of target areas underway



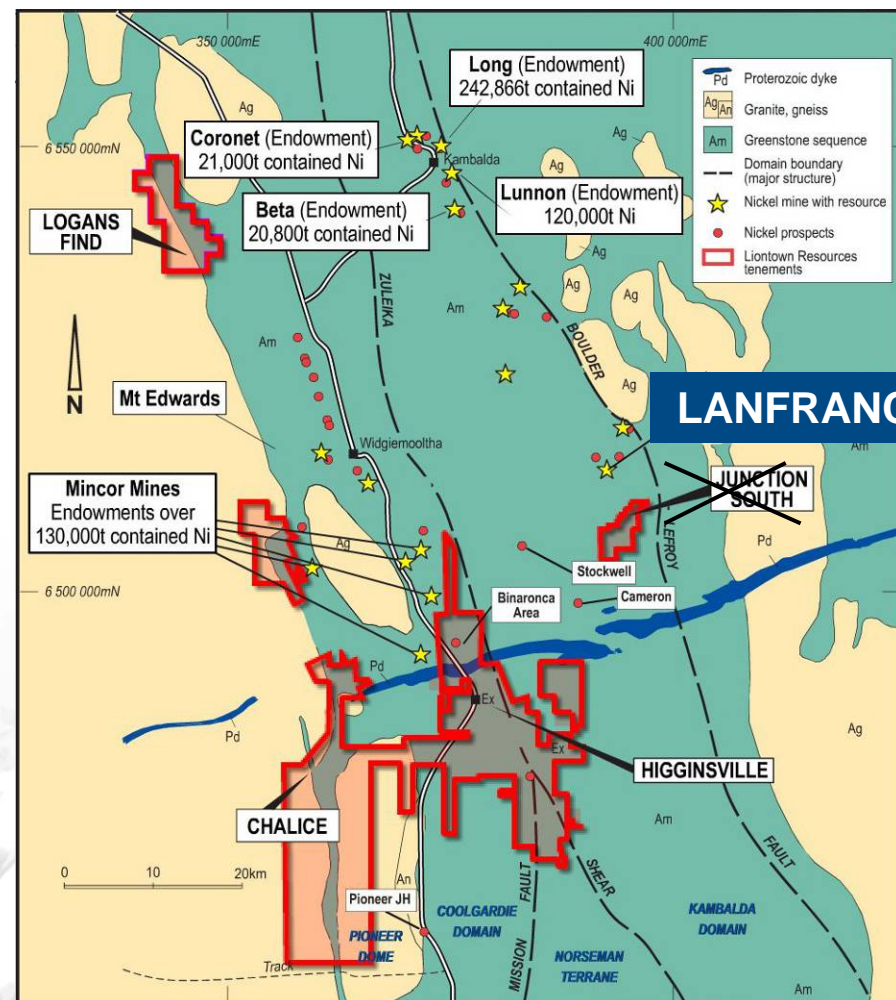
*Grow our existing resource and reserve base to extend the mine life of both operations*

## 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)
- Good EM conductors found
- Drilling ongoing



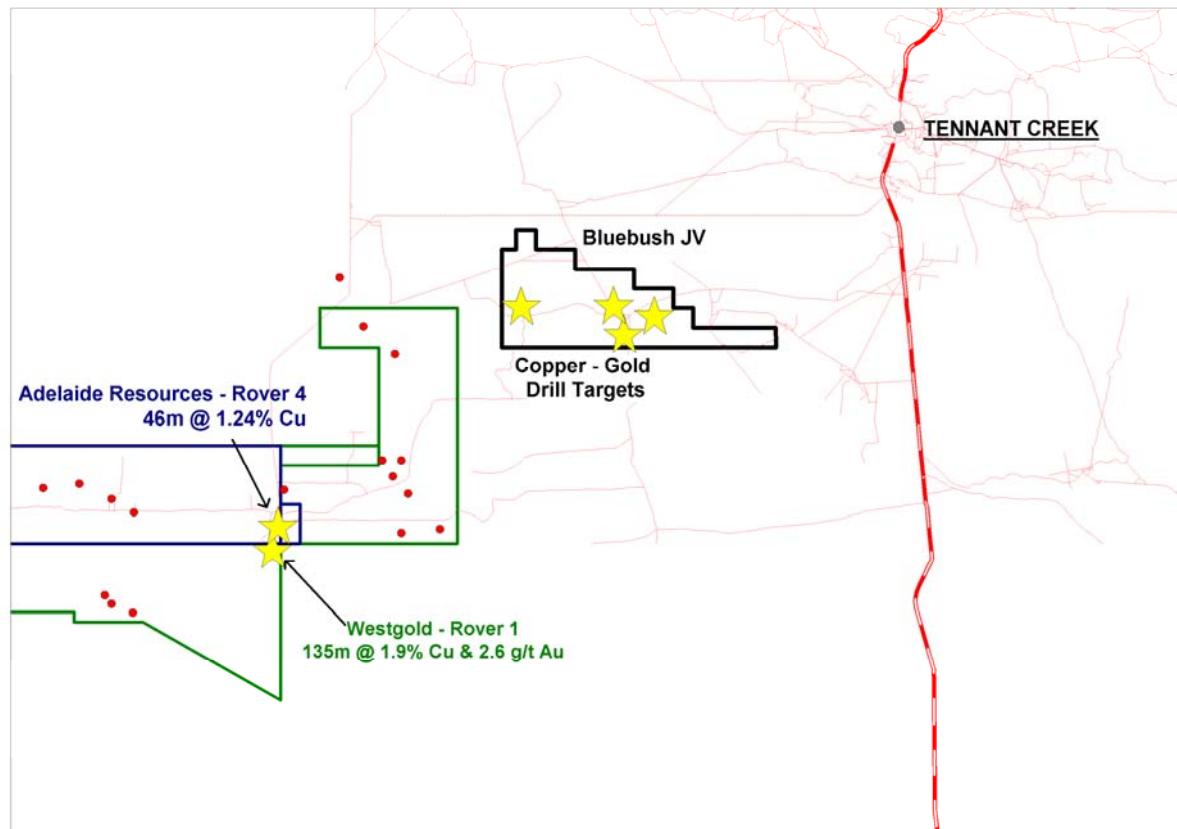


# Bluebush JV – Tennant Creek



## 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



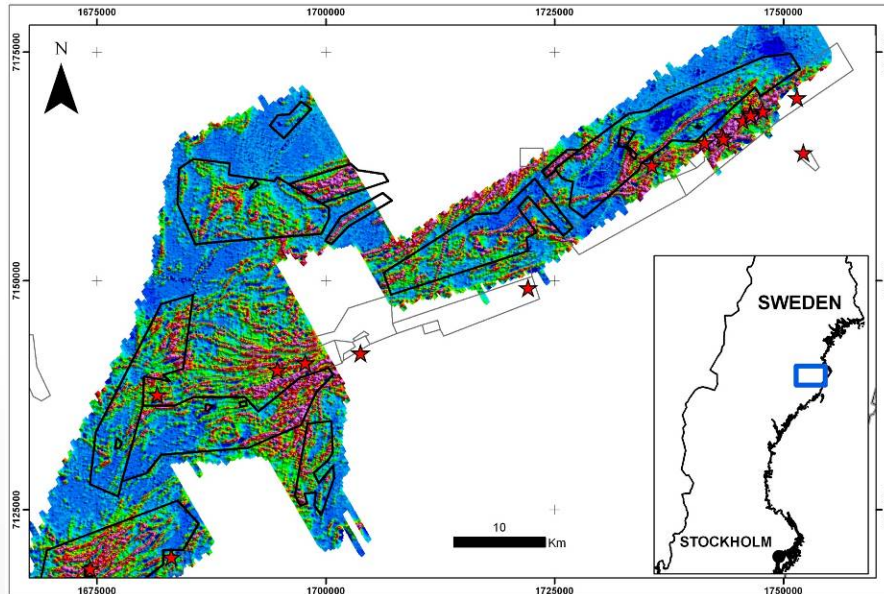
## Exploration Plan 2009/10

- 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, subject to traditional land owner clearance

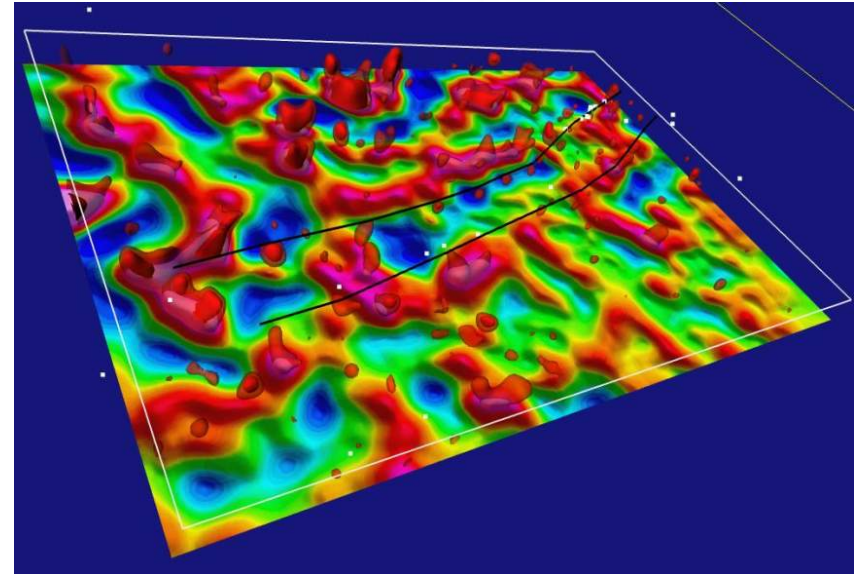
# Norrand Ni JV - Sweden

## 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*

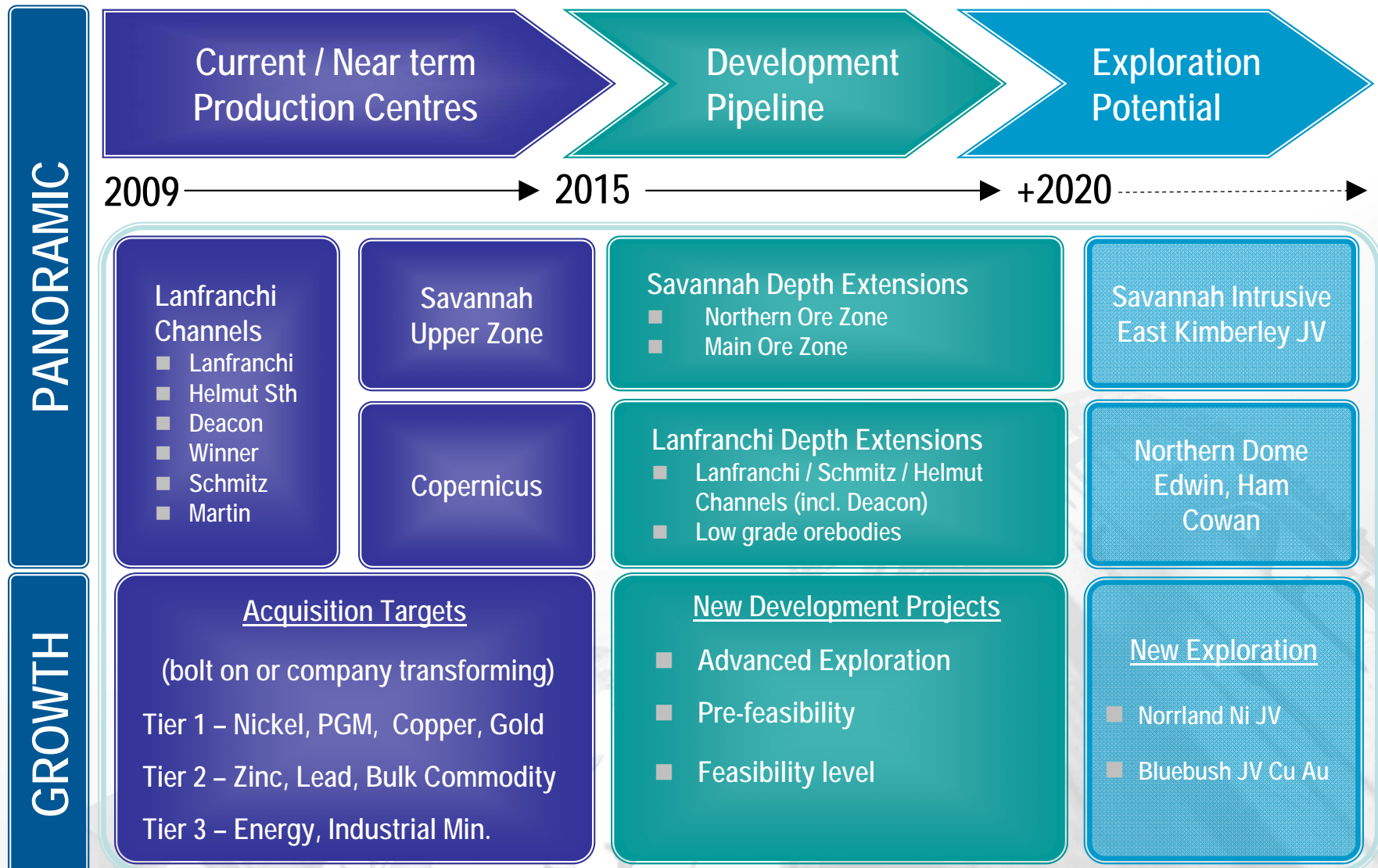


*Regional Gravity*

## Exploration Plan 2009/10

- 10 targets identified
- Drill testing expected over the next 3 months

# Project Development and Growth Pipeline





# The investment metrics

- Direct Nickel Exposure (low risk, Ni price upside)
  - >20,000tpa (44Mlb) Ni eq. production
  - 2 mines in WA, Ni price US\$9-10/lb
  - recent mine life extension at Savannah
  - Resource >250kt Ni, Reserve >130kt Ni
- Exploration Upside
  - large tenement package
  - prospective for Ni, Cu, pgms
  - significant exploration success to date
  - aggressive exploration programs underway
- Financially Robust
  - A\$139M cash & receivable, no debt
  - group payable C1 ~US\$4-5/lb Ni
  - attractive hedge book
  - reported solid profits for last 4 years
  - paid a total of 37cents in franked 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 paid on 26 March



# VISION COMMITMENT RESULTS



**PANORAMIC**  
**RESOURCES LTD**

ASX : PAN

[www.panoramicresources.com](http://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 (%)	
<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/Pit	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.*