



# 08

## NOTICE OF ANNUAL GENERAL MEETING



**PANORAMIC**  
RESOURCES LTD

ABN 47 095 792 288

### **INCLUDING EXPLANATORY MEMORANDUM**

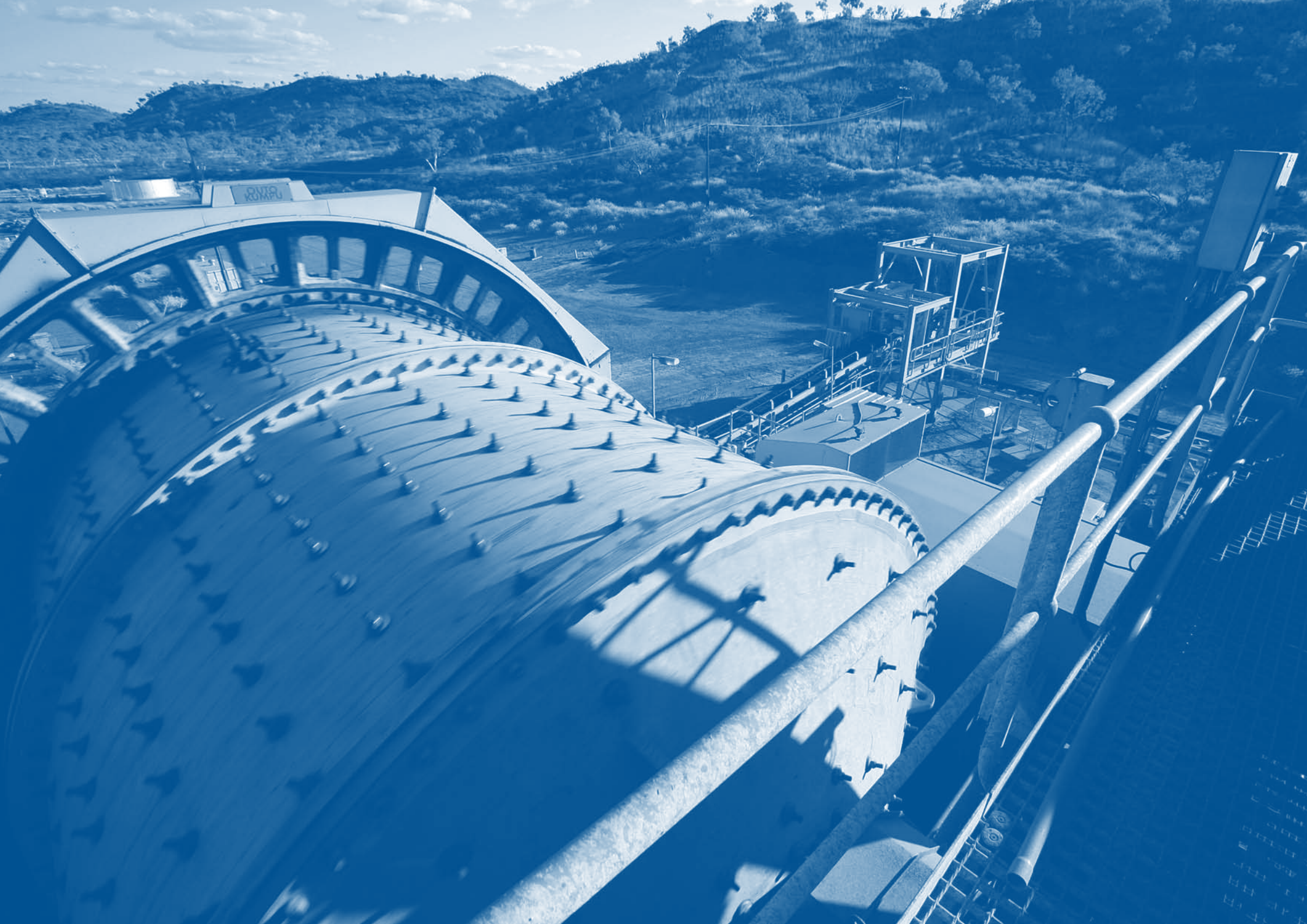
(NOTE: A PROXY FORM IS SEPARATELY INCLUDED  
WITH THIS NOTICE)

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**Date of Meeting** - 18 November 2008

**Time of Meeting** - 4.00pm (Perth time)

**Place of Meeting** - Fremantle Room,  
Parmelia Hilton Hotel, Mill Street  
PERTH, WESTERN AUSTRALIA



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Seventh Annual General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 (“Company”) will be held in the Fremantle Room, Parmelia Hilton Hotel, Mill Street, Perth, Western Australia on Tuesday, 18 November 2008 at 4.00pm (Perth time) for the purpose of transacting the following business.

### AGENDA BUSINESS

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

#### ORDINARY BUSINESS

##### Item 1 - 2008 ACCOUNTS

“To receive and adopt the Annual Financial Report of the Company, which includes the financial statements of the Company for the year ended 30 June 2008, together with the notes to the financial statements, the Directors’ declaration and the reports by the Directors and Independent Auditors.”

##### Item 2 - ELECTION OF DIRECTOR (Resolution 1)

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

###### Resolution 1 – Re-Election of Mr Christopher de Guingand as a Non-Executive Director

“That, for all purposes, Mr Christopher John Gilbert de Guingand, who retires by rotation and offers himself for re-election, is re-elected as a Non-Executive Director”.

##### Item 3 - REMUNERATION REPORT (Resolution 2)

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

###### Resolution 2 – Remuneration Report

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001, the Remuneration Report, as included in the Directors’ Report of the Company for the year ended 30 June 2008 set out in the Company’s Annual Financial Report, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

##### Item 4 - CONSTITUTION (Resolution 3)

To consider and, if thought fit, pass the following resolution as a special resolution:

###### Resolution 3 – New Constitution

“That the Constitution tabled at the Meeting and signed by the Chairman of the Meeting for the purpose of identification, be approved and adopted as the Constitution of the Company, in place of the existing Constitution, with effect from the close of the Meeting.”

By Order of the Board



**Mr Trevor Eton**  
**Company Secretary**

Dated: 6 October 2008

# 08

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**PANORAMIC**  
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## NOTICE OF ANNUAL GENERAL MEETING

### REMUNERATION REPORT

Shareholders who have elected not to receive the Company's 2008 Annual Report (which includes the Remuneration Report) may obtain a copy of the Remuneration Report by contacting Vera Waldby at the Company on (+61 8) 9225 0999 or, alternatively, by downloading a copy from the Company's website at [www.panoramicresources.com](http://www.panoramicresources.com).

### PROXIES

**A separate Proxy Form is included 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 Computershare Investor Services in accordance with the lodgement instructions given on the Form and may be lodged either by mail (in the envelope provided), or by facsimile at the number quoted. Proxy Forms must reach Computershare at least 48 hours prior to the meeting, that is by 4.00pm (Perth time) on Sunday, 16 November 2008.**

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 4.00pm (Perth time) on Sunday, 16 November 2008.

# EXPLANATORY MEMORANDUM

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

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

Resolutions 1 and 2 are ordinary resolutions and Resolution 3 is a special resolution. Ordinary resolutions require approval by simple majority of votes cast by Shareholders entitled to vote on the resolution, in order to be passed. Special resolutions require approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution, in order to be passed.

## BUSINESS OF THE MEETING

### ITEM 1 - ANNUAL ACCOUNTS

The Corporations Act requires the Company to lay its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the reports.

The Company's Auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

### ITEM 2 - ELECTION OF DIRECTORS (RESOLUTION 1)

In accordance with ASX Listing Rules 14.4 & 14.5 and Clause 7.3(a) of the Company's existing Constitution, at every Annual General Meeting one third of the Directors (except the Managing Director) for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Christopher de Guingand has been a Non-Executive Director since 8 July 2005 and is Chairman of the Board as well as Chairman of the Company's Remuneration and Environment, Safety and Risk Committees. Mr de Guingand is also a member of the Company's Audit Committee.

Further details on Mr de Guingand can be found in the Directors' Report of the 2008 Annual Report and on the Company's website at [www.panoramicresources.com](http://www.panoramicresources.com).

In accordance with the Company's Constitution, Mr de Guingand retires as a Non-Executive Director and, being eligible, offers himself for re-election.

### ITEM 3 – REMUNERATION REPORT (RESOLUTION 2)

Pursuant to Section 250R(2) of the Corporations Act, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives and is set out on pages 30 to 40 of the Directors' Report of the 2008 Annual Report .

**Shareholders are advised that, pursuant to Section 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.**

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

## EXPLANATORY MEMORANDUM

### ITEM 4 – NEW CONSTITUTION (RESOLUTION 3)

The Company's Constitution was adopted in 2001. Since that time, there have been a number of amendments to the Corporations Act, ASX Listing Rules and other applicable laws and rules. Accordingly, the Company has conducted a full review of the Constitution to bring it into line with current law and best market practice. As the changes introduced affect numerous provisions in the Constitution, it is proposed that a new Constitution be adopted, rather than amending the existing Constitution. The key differences between the existing Constitution and the proposed new Constitution are summarised below.

Copies of both the existing Constitution and the proposed new Constitution are available on the Company's website at [www.panoramicresources.com](http://www.panoramicresources.com) or can be obtained by contacting Vera Waldby at the Company on (+61 8) 9225 0999.

#### (a) Notice of Cancellation or Postponement of a Meeting: new Clause 8.6

In line with current market practice, new provisions have been included to allow notice of a cancellation or postponement of a general meeting to be published in an Australian daily newspaper, given to ASX, or given in any other manner determined by the Directors. This replaces the existing requirement to give notice of cancellation or postponement to each Shareholder, Director, alternate Director (if any) and Auditor individually.

#### (b) Voting on a Poll for Party-Paid Shares: new Clause 9.16

Clause 6.13 of the existing Constitution determines voting rights on a poll where a Shareholder holds partly-paid Shares. It is proposed that this Clause be replaced with new Clause 9.16 to more closely align these provisions with ASX Listing Rule 6.9.

#### (c) Direct Voting: new Clause 9.22

New Clause 9.22 permits the Company to enable Shareholders in the future to vote directly on resolutions considered at a general meeting or class meeting by submitting their votes to the Company prior to the meeting (either electronically or by post or fax). This direct

voting' would enable a Shareholder to vote on resolutions to be considered at a meeting without the need to physically attend the meeting or appoint a proxy.

#### (d) Retirement and Election of Directors: new Clause 10.3

Clause 7.3 of the existing Constitution requires one third of the Directors to retire at each annual general meeting. It is proposed that this article be replaced by new Clause 10.3, in order to bring the director retirement provisions in line with market practice and ASX Listing Rules requirements. Existing Clause 7.3 has the practical effect that from time to time Directors may be required to retire by rotation at intervals of less than 3 years. ASX Listing Rule 14.4 requires Directors to retire at the third annual general meeting after their appointment or after three years, whichever is longer.

#### (e) Remuneration of Directors: new Clause 10.8

New Clause 10.8 allows the Directors to participate in share plans and to receive other non-cash benefits as part of their normal remuneration. If this new Clause is adopted, the Company would still need to comply with the relevant requirements of the ASX Listing Rules and the Corporations Act (where applicable), including the requirement for Shareholder approval to issue securities to a Director under ASX Listing Rules 10.11 and 10.14.

#### (f) Appointment of Managing Director and Executive Directors: new Clause 11.8

Clause 8.1 of the existing Constitution enables the Directors to appoint an existing Director to be Managing Director. New Clause 11.8 reflects what is now more common practice, as it enables the Directors to appoint any Company employee as a Managing Director or an Executive Director.

#### (g) Dividends and Reserves: new Clause 16.4

New Clause 16.4 is designed to more closely align the determination of dividend entitlements with ASX Listing Rule 6.11.

# EXPLANATORY MEMORANDUM

## (h) Indemnity and Insurance: new Clause 20

It is proposed that the Constitution's new indemnity and insurance provisions will extend to Directors and Secretaries of subsidiaries of the Company, in addition to Directors and Secretaries of the Company itself (as is the case under existing Clause 8.3).

The new Clause 20 authorises the Company to provide an indemnity to Directors and Secretaries of the Company or a subsidiary, rather than containing the actual indemnity itself, as is the case with the existing provisions. This is consistent with the Company's current practice of entering separate deeds of indemnity, insurance and access with its Directors and Secretaries.

New Clause 20 allows the Company to indemnify a Director or Secretary for his or her legal costs of obtaining advice relating to the performance of his or her functions and duties, in addition to the existing authority to indemnify a Director or Secretary for his or her costs arising from proceedings.

## (i) Sale of Small Holdings: new Clause 22

In line with current market practice and as permitted under the ASX Listing Rules, the new Constitution includes provisions which will enable the Company to require the sale of unmarketable parcels of Shares. Provisions to similar effect are included in Schedule 1 of the existing Constitution. This requirement may be applied to a Shareholder holding less than a marketable parcel of Shares (currently to the value of AUD\$500 or less) which may be sold for the benefit of that Shareholder.

The Company has no present plans to introduce such a facility but seeks the flexibility to do so should such holdings reach a level where the servicing costs become significant.

## (j) Provisions of the Corporations Act which Cannot be Excluded

The new Constitution does not contain a number of provisions in the existing Constitution which merely replicate the requirements of the Corporations Act which cannot be excluded ("**mandatory rules**"). This is intended to avoid inconsistency between the terms of the Constitution and the requirements of the Corporations Act, in the event that any of the mandatory rules change.

A number of proposed changes to existing articles which reflect the mandatory rules under the Corporations Act are explained in the section titled "Other Amendments" below.

## (k) Other Amendments

Other changes of a more administrative nature are proposed to be made under the new Constitution, having regard to changes in the Corporations Act and the ASX Listing Rules and current market practice. Examples include:

- **Definitions and terminology** – as a result of the Corporations Law being replaced by the Corporations Act, and the SCH Business Rules being replaced by the ASTC Settlement Rules, a number of the definitions used in the existing Constitution are outdated. The proposed amendments will update relevant definitions to reflect the changes in terminology in the Corporations Act, the ASX Listing Rules and the ASTC Settlement Rules. For example, in new Clause 1.1, the definitions of "CS Facility", "CS Facility Operator", "Operating Rules" and "Corporations Act" have been introduced. The definitions of "CHESS", "CHESS Rules", "CHESS Approved Securities", "SCH", "SCH Business Rules" and the concept of the "Corporations Law" have been deleted.
- **Currency** – new Clause 1.6 provides for greater flexibility and convenience by allowing the Directors to decide on the appropriate currency in which the Company may pay a Shareholder.
- **Share certificates** – it is proposed that the provisions in Clauses 2.7–2.8 of the existing Constitution relating to the issue of share certificates be deleted as these issues are covered by the Corporations Act, ASX Listing Rules, and relevant market rules.
- **Proxies** – it is proposed that the detailed proxy provisions in the existing Constitution be simplified to avoid duplication with the Corporations Act. Procedural matters in relation to the appointment and removal of proxies will also be expressly covered by the relevant proxy form.

## EXPLANATORY MEMORANDUM

- **Auditor's right to receive notices** – the right of the Auditor to receive notices in Clause 6.4(b) of the existing Constitution has been deleted as this right is already conferred by Section 249K(1) of the Corporations Act.
- **Shareholders' resolution to remove Director** – new Clause 10.14(d) provides that a Shareholders' resolution to remove a Director in accordance with the Corporations Act does not deprive that Director of any compensation that he or she may be entitled to in connection with the removal.
- **Branch register** – provisions authorising the Company to maintain an overseas branch register under Clause 13.2(b) of the existing Constitution are proposed to be deleted as this is already authorised by Section 178 of the Corporations Act.
- **Disposal of main undertaking** – provisions in the existing Constitution requiring the Directors to obtain Shareholder approval for the sale of the Company's main undertaking have been deleted on the basis that approval requirements are appropriately covered by ASX Listing Rule 11.
- **Delegation of Directors' power** – the new Constitution provides Directors with an express power of delegation in substitution for the powers conferred by Section 198D of the Corporations Act in order to provide the Company with a greater degree of operational flexibility.
- **Seals** – the provisions in the existing Constitution relating to Company seals have been simplified to reduce duplication with the Corporations Act.

The Board unanimously recommends that Shareholders vote in favour of adopting the new Constitution in place of the existing Constitution.

### Enquiries

Shareholders are invited to contact the Mr Trevor Eton, Company Secretary, on (08) 9225 0999 if they have any queries in respect to the matters set out in these documents.

## GLOSSARY

**"ASX"** means ASX Limited;

**"ASX Listing Rules"** means the official Listing Rules of ASX;

**"Auditor"** means any persons appointed to perform the duties of auditor of the Company from time to time;

**"Board"** means the Board of Directors;

**"Constitution"** means the Company's existing or proposed new Constitution, as the context requires;

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

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

**"Directors"** means the Directors of the Company;

**"Directors' Report"** means the Directors' Report for the year ended 30 June 2008 as set out in the Company's 2008 Annual Financial Report;

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

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

**"Related Body Corporate"** has the meaning given to that term in the Corporations Act;

**"Share"** means a share issued in the capital of the Company;

**"Shareholder"** means a shareholder of the Company.

# 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*

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