



**SALE OF 25% INTEREST IN LANFRANCHI MINE
TO
PANORAMIC RESOURCES PTY. LTD.**

Forward Looking Statements

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
- timing and amount of estimated future exploration, development and production
- success of exploration, development, and production activities
- expenditures; permitting; and requirements for additional capital and access to data.

The foregoing forward-looking statements were prepared through reference to a number of material factors and assumptions including (without limitation) that metal prices do not fluctuate in a manner inconsistent with those of the past 24 months; that applicable relative currency prices remain stable, that production costs and variances in ore grade or recovery rates remain consistent with those set out in our mining plans; that political and operating risks, as well as governmental regulations and judicial outcomes, in the countries and states in which we operate and into which we sell product remain constant; that weather and other environmental effects do not significantly change over the period covered by the forward-looking statements; that our exploration, development, or production costs do not materially increase; and that material on-site accidents or equipment failures do not occur.

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.

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 following presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of Brilliant Mining Corporation.

- **Continue Participation in Mid-Tier Producer with:**

Strong Cash Position

Substantial In-the-Money Hedge Book

Robust Sustainability

Unitized Asset for Improved Valuation

Critical Mass for Growth

Continued Exposure to Future Potential

Greater Liquidity

Dividend Stream

- **Retained Position in Brilliant Provides:**

C\$6 Million Treasury

Ground Floor Investment

Successful 'Deal Making' Management

Investment Opportunity

- **Mitigates Risk**

Transaction Terms

Valuation

Distributed to BMC Shareholders

- **12 million shares** of Panoramic Resources Ltd. ("PAN")

C\$ 8.6 Million ⁽¹⁾ C\$ 0.12 / Share

Retained in BMC

- **3 million Warrants** of PAN at an exercise price of A\$1.50 per share for 4 yrs
- **C\$6 million** Company Treasury

C\$ 234,000 ⁽²⁾ C\$ 0.01 / Share

C\$ 6.0 Million C\$ 0.08 / Share

Full Valuation

C\$ 14.8 Million C\$ 0.21 / Share

(1) Based on PAN 30 day share price average of A\$0.88 at an AUD:CAD exchange rate of 0.8143

(2) Based on the Black-Scholes method using PAN 30 day share price average of A\$0.88, AUD:CAD exchange rate of 0.8143, 3.4% risk free rate and 30% implied volatility

Rejection of Offer

- To ensure sustainability through the low Ni price environment management has to finance in the order of **\$ 5-10 million**

- ◆ **25-50 million unit** equity raise would be required
- ◆ **50-100% dilution** to shareholders

Sources of Funding

- Debt: current credit market would not be favorable
- Equity: weak market appetite for Nickel ventures

Other Potential Suitors

- Unlikely given minority interest and weak Ni environment
- Probable highly dilutive combination

Acceptance of the Deal Creates Two Opportunities and Mitigates Risk



PANORAMIC
RESOURCES LTD



BRILLIANT
MINING • CORP

- **Robust Sustainability / Investment Confidence**

Strong Cash Position	\$ 57 Million Cash/Receivables
Substantial In-the-Money Hedge Book	\$ 67 Million
Long Mine Life	Reserves 6 yrs, ~Double M&I Resources

- **Well Positioned for Future Gains**

Unitized Assets for Improved Valuation	100% Interest in Projects
Peer Group Dominance (Ni Sulphide)	No.1 amongst Ni Peers in Reserves + Prod
Critical Mass for Growth	Poised for Expansion and Diversification
Continued Exposure to Upside	Lanfranchi Mine Exploration Potential

- **Investor Benefits**

Greater Liquidity	9x Shares Traded, Avg = 1.3 million / day
Share Price Performance	+15% Better on Avg Historically
Dividend Stream	\$ 0.20 / share dispersed over last 2 yrs
Competent & Capable Management	

- **Minimize Dilution and Mitigate Risk**

Brilliant Opportunity

- **Risk Mitigated**

Healthy Treasury / Foundation

\$ 6 Million

No Debt / No Obligations

- **Deal Making Mandate and Ability**

Management has Successful Track Record

Current Market Facilitates Opportunities

Attractive Balance Sheet

\$18 Million Future Capital Gains

Tax Credit Carried Forward Indefinitely

- **Ground Floor Investment in New Venture**

- **Avoid Potential Dilution of 50-100%**



Appendix

Current Market

Weak Demand = Stock Surplus

Low Ni Prices

Short to Intermediate Term

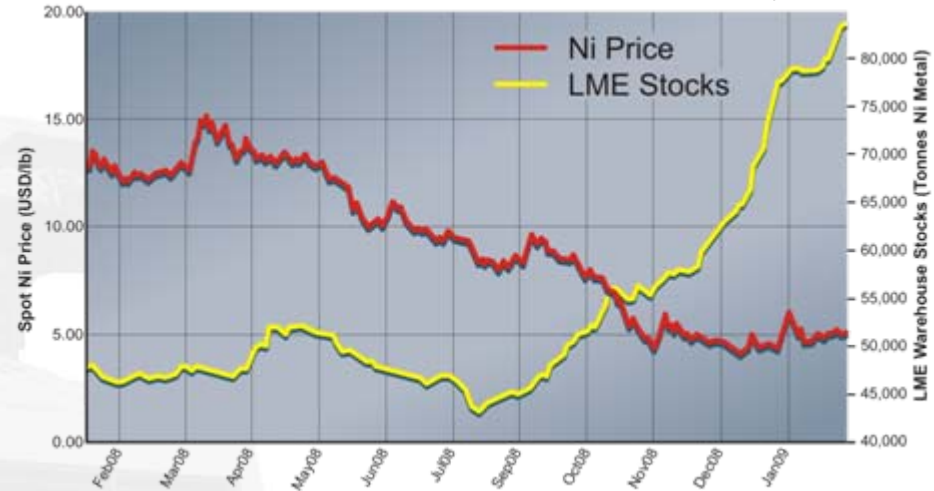
Continued Weak Macro-
Economic Conditions Projected

1st Priority = Sustainability
Minimize Dilution

2nd Priority = Retain Upside
Future Returns

Key is Positioning

1 Year Nickel Price vs. Supply



***Transaction Structure
Achieves Priorities***

***Two Flexible Companies
Emerge Able to Pursue
Growth Opportunities***

General

- **BMC's JV Partner and 75% owner of the Lanfranchi Mine, WA**
- **ASX listed mid-tier producer**
 - Shares Outstanding: 192 million
 - Market Capitalization: \$118 million
 - Current Share Price: **\$ 0.62***
- **Operating 2 Ni Sulphide Mines**
 - 100% of Savannah Mine and Concentrator
 - 75% of Lanfranchi Mine
 - 60% of Copernicus Development Stage Project

2008 Financial Summary**

Revenue: \$194.1 M
 Cash / Receivables: **\$ 57.0 M** (as of Dec. 31/08)
 Net profit after tax: \$ 43.4 M
 Total dividend payout: \$ 0.10 per share (fully diluted)
 In-the-Money Hedges: **\$ 60.0 M** (as of Dec. 31/08)
 Net assets: \$188.7 M
 Long Term Debt: \$0

2006-08 Financial Summary**

Revenue: \$ 549.4 M
 Net profit after tax: \$ 128.1 M
 Total dividend payout: **\$ 0.20 per share**

Equity Research Target Price

Argonaut: \$1.46 Merrill: 0.81
 RBC: \$1.26 Macquarie: 0.68

Cash Margin from Hedges



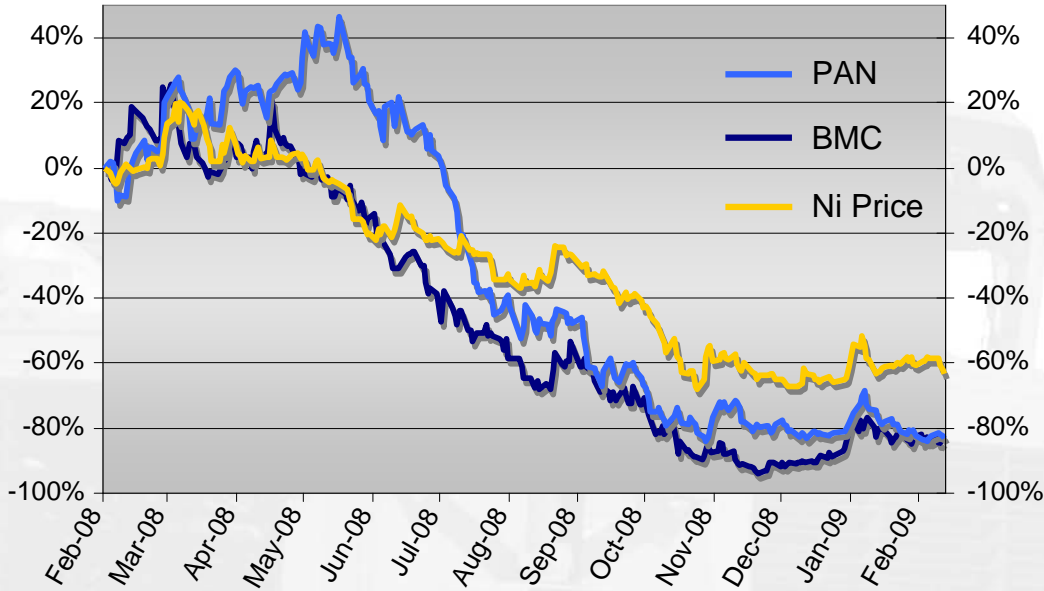
Panoramic's valuable hedge book mitigates risk, delivers strong cash margins and provides significant cash flows.

* AUD:CAD FX rate of 0.8143 and share price as of Feb. 20, 2009

**Financial Year represented reflects Australian Operation's June 2008 Fiscal Year End

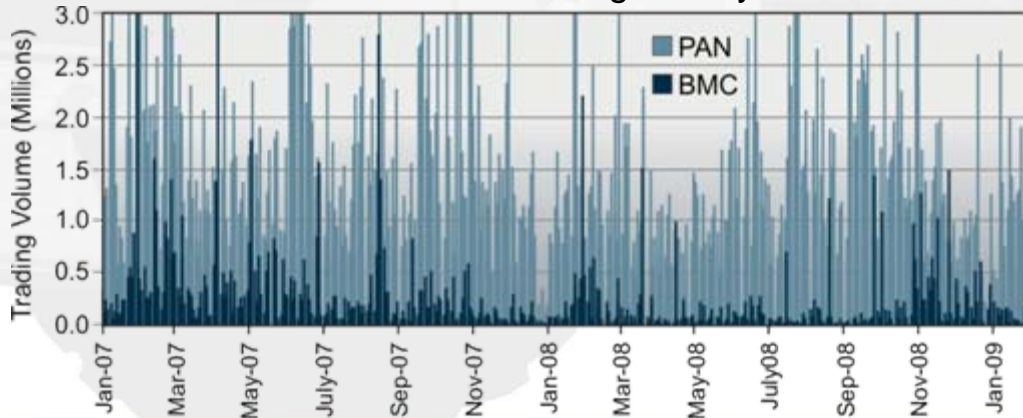
Share Price + Trading Performance

1 Year Relative Share Performance



**PAN's Share Price
has Performed
15% better than BMC's**

2 Year Trading History



Greater Liquidity

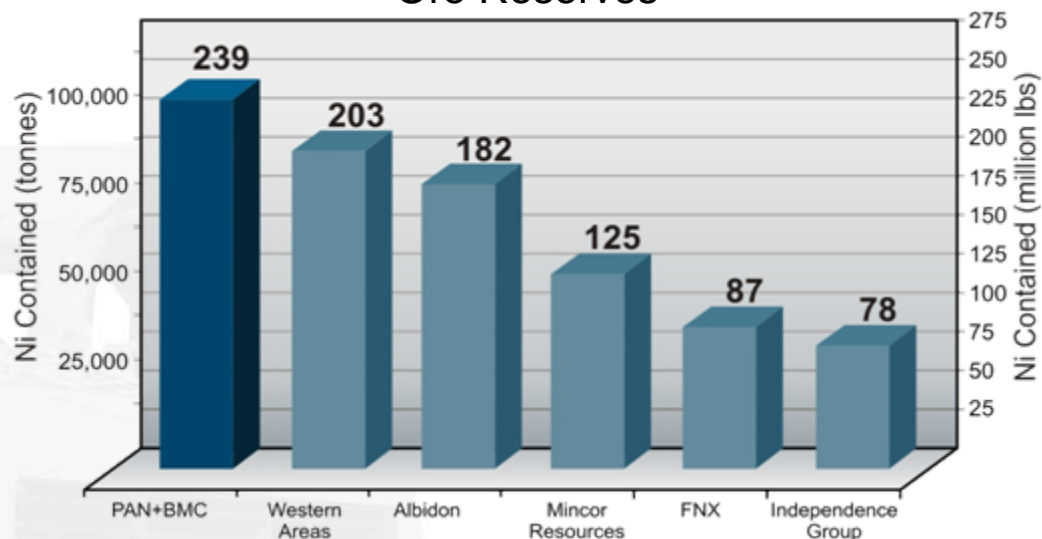
1 Year Daily Avg Shares Traded

PAN: 1.3 million } **9x**
 BMC: 140,000

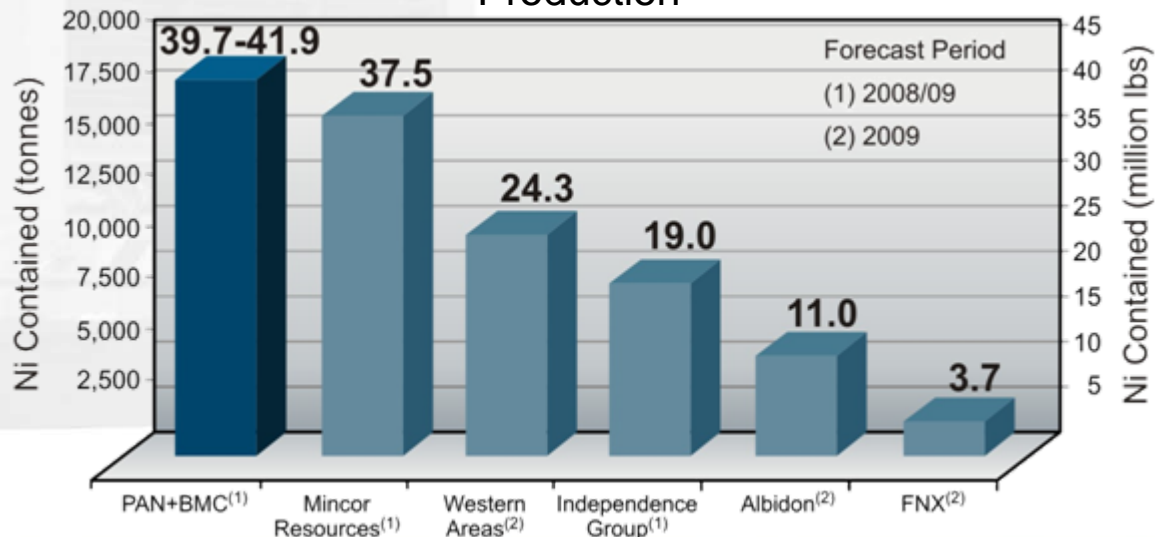
**Dominance Gained
Amongst Peers**

**Highest Potential
Revenue Stream
Amongst Peers**

Ore Reserves



Production



Appendix - PAN Financial Summary

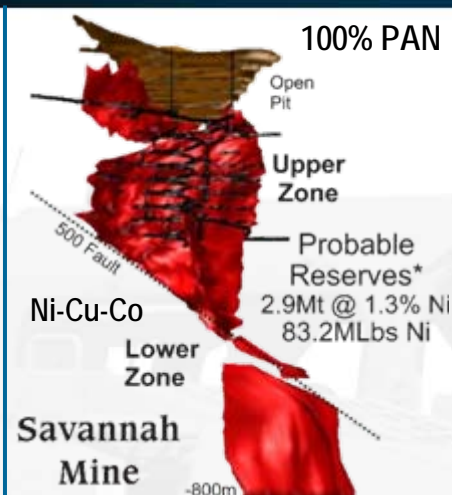


	2006	2007	2008	Total
Total Revenue	109.2	246.1	194.1	549.4
Depreciation and Amortization	29.7	34.1	32.9	96.7
EBITDA	48.5	135.6	91.0	275.2
Profit Before Tax	18.8	101.5	58.1	178.4
NPAT	12.9	71.7	43.4	128.1
Net Cash Flow from Operations	12.0	134.9	42.3	189.2
Total Assets	160.4	231.0	270.4	
Total Liabilities	120.5	131.8	81.8	
Shareholders Equity	39.8	99.2	188.7	
Return on Equity	33%	72%	23%	
Earnings per share	0.08	0.39	0.23	
Dividend declared per share		0.10	0.10	0.20
Dividend Payout Ratio		25%	25%	

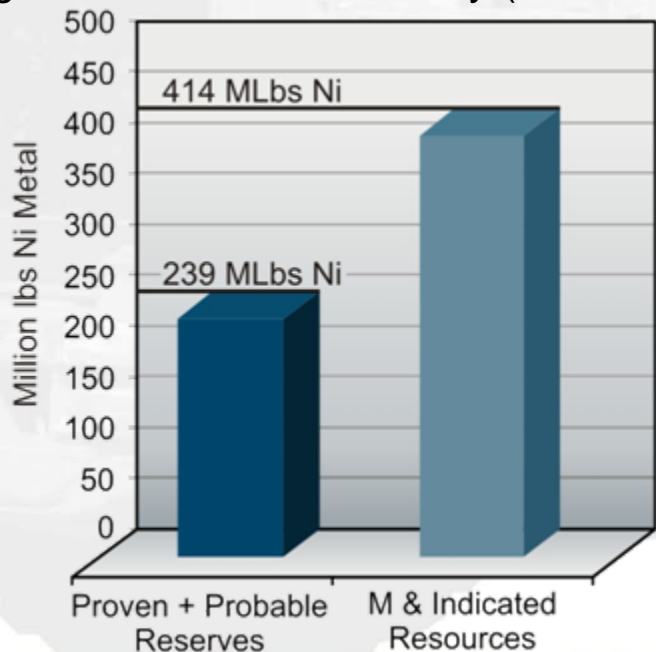
* All dollar amounts have been converted into Canadian from Australian at an FX rate of 0.8143

** Financial Year represented reflects Australian Operation's June Fiscal Year End

Appendix - Combined Nickel Projects



Significant Mineral Inventory (PAN + BMC)



Reserve Mine Life

Lanfranchi Mine = 6 Years
Savannah Mine = 5 Years In Upper Zone

Initial Target = 10 Years Mine Life

Building Resources and Reserves

Indicates Longevity
Continue to Build Reserves

Appendix - Mineral Reserves

Mineral Reserves as at June 30, 2008

Project	Category	Tonnes (,000)	Ni (%)	Tonnes	MLbs
Lanfranchi*	Proven	268	2.29	6,130	13.5
	Probable	2,471	2.43	60,130	132.6
	Total	2,739	2.42	66,260	146.1
Savannah**	Probable	2,926	1.29	37,750	83.2
Copernicus**	Probable	437	1.00	4300	9.5
Total	Proven	268	2.29	6,130	13.5
	Probable	5,834	1.75	102,180	225.3
	Total	6,102	1.77	108,310	238.8

* JORC compliant mineral reserve estimate reconciled to the mineral reserve categories as set out by and adopted by the CIM Council with an underlying 43-101 technical report dated Aug07

** JORC compliant resource estimate

Appendix - Mineral Resources

Mineral Resources as at Dec 31 2008

Project	Category	Tonnes (,000)	Ni (%)	Ni Metal		Cu (%)	Cobalt (%)
				(tonnes)	(Mlbs)		
Lanfranchi*	Measured	227	2.93	6,640	14.6		
	Indicated	4,138	2.63	108,910	240.1		
	Inferred	1,182	1.53	18,060	39.8		
Savannah**	Measured	819	1.63	13,350	29.4	0.78	0.09
	Indicated	3,234	1.50	48,510	106.9	0.76	0.08
	Inferred	687	1.23	8,450	18.6	0.46	0.07
Copernicus**	Measured	374	1.12	4,190	9.2	0.65	0.05
	Indicated	454	1.35	6,130	13.5	0.95	0.05
	Inferred	25	0.98	250	0.6	0.69	0.02
Total	Measured	1,420	1.70	24,180	53.3		
	Indicated	7,826	2.09	163,550	360.6		
	Inferred	1,894	1.41	26,760	59.0		

* JORC compliant mineral resource estimate reconciled to the mineral resource categories as set out by and adopted by the CIM Council with an underlying 43-101 technical report dated Aug07

** JORC compliant resource estimate

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