



17 March 2011

ASX: PAN

More positive results from Panoramic's exploration activities

Summary

Panoramic Resources Limited ("**Panoramic**") is pleased to provide an update on its current exploration activities. The Company continues to actively explore in and around its Lanfranchi and Savannah operations and is commencing activities on the recently acquired Gidgee Gold Project and in Finland.

Highlights

Helmut South Extension

Since the discovery of the new zone of high-grade nickel sulphide mineralisation, follow-up drilling has been ongoing to define the extent of the channel (*Figure 1*).

Drilling continues to deliver excellent results:

- numerous holes intersecting significant, high grade massive sulphide mineralisation (5-8% nickel)
- definition of a continuous mineralised zone extending over 300m down plunge
- an encouraging EM anomaly down plunge, below the current drilling

Better intercepts with high-grade massive sulphide are as follows:

- **HS625 – 2.97m @ 6.83% Ni**
- **HS626 – 5.61m @ 5.84% Ni**
- **HS629 – 8.10m @ 5.25% Ni**
- **HS593 – 6.51m @ 6.51% Ni**
- **HS604 – 8.83m @ 6.36% Ni**
- **HS598 - 5.15m @ 6.07% Ni**

A preliminary resource estimate is expected in May 2011.

Deacon/Schmitz Channel Extensions

Underground exploration drill holes with downhole EM have been testing for potential areas of new mineralisation and channel extensions around the Deacon and Schmitz orebodies.

Numerous EM anomalies were returned as follows (*Figure 1*):

- western side of the Deacon channel, strong off-hole EM anomalies (HS613, SMT211)
- moderate strength off-hole EM anomaly down plunge of Deacon (HS615A)
- moderate to strong off-hole anomaly on the east side of Deacon supporting the extension to the Helmut South mineralisation (HS609, HS612)

Cruickshank

The Cruickshank drilling program is nearing completion and continues to exceed expectations, with further excellent drill results received as follows (*Figure 2*):

- **TD8175 – 13.25m @ 2.01% Ni**
- **TD8186 – .40m @ 1.84% Ni**
- **TD8187 – 9.50m @ 1.77% Ni**
- **TD8189 – 18.70m @ 2.17% Ni**
incl **11.80 @ 2.55% Ni**

An updated resource estimate for Cruickshank is expected in April 2011.

(Attachment 2 contains a full list of results from Helmut South and Cruickshank drilling)

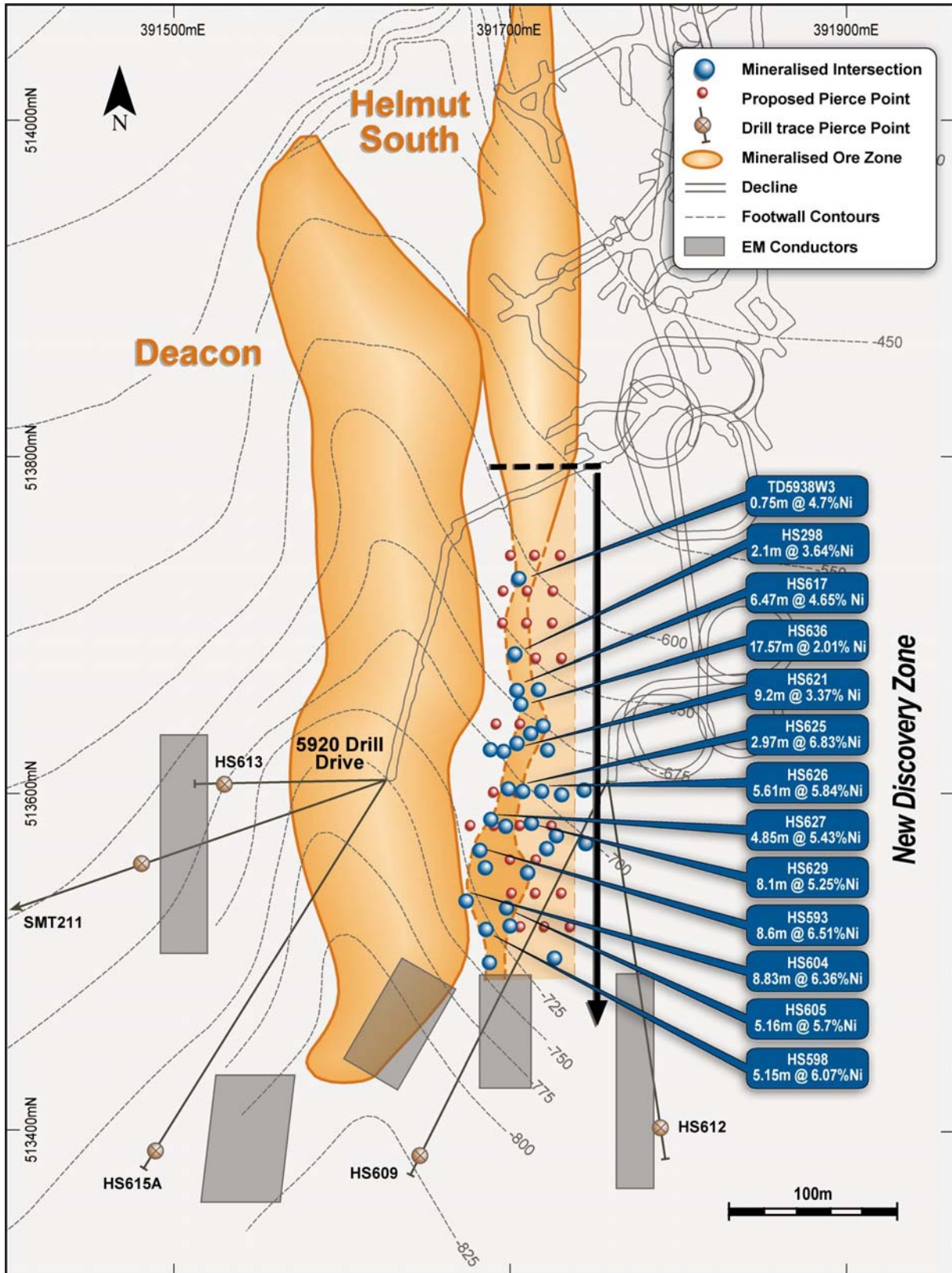


Figure 1: Helmut South Ext drilling plus EM plate anomalies

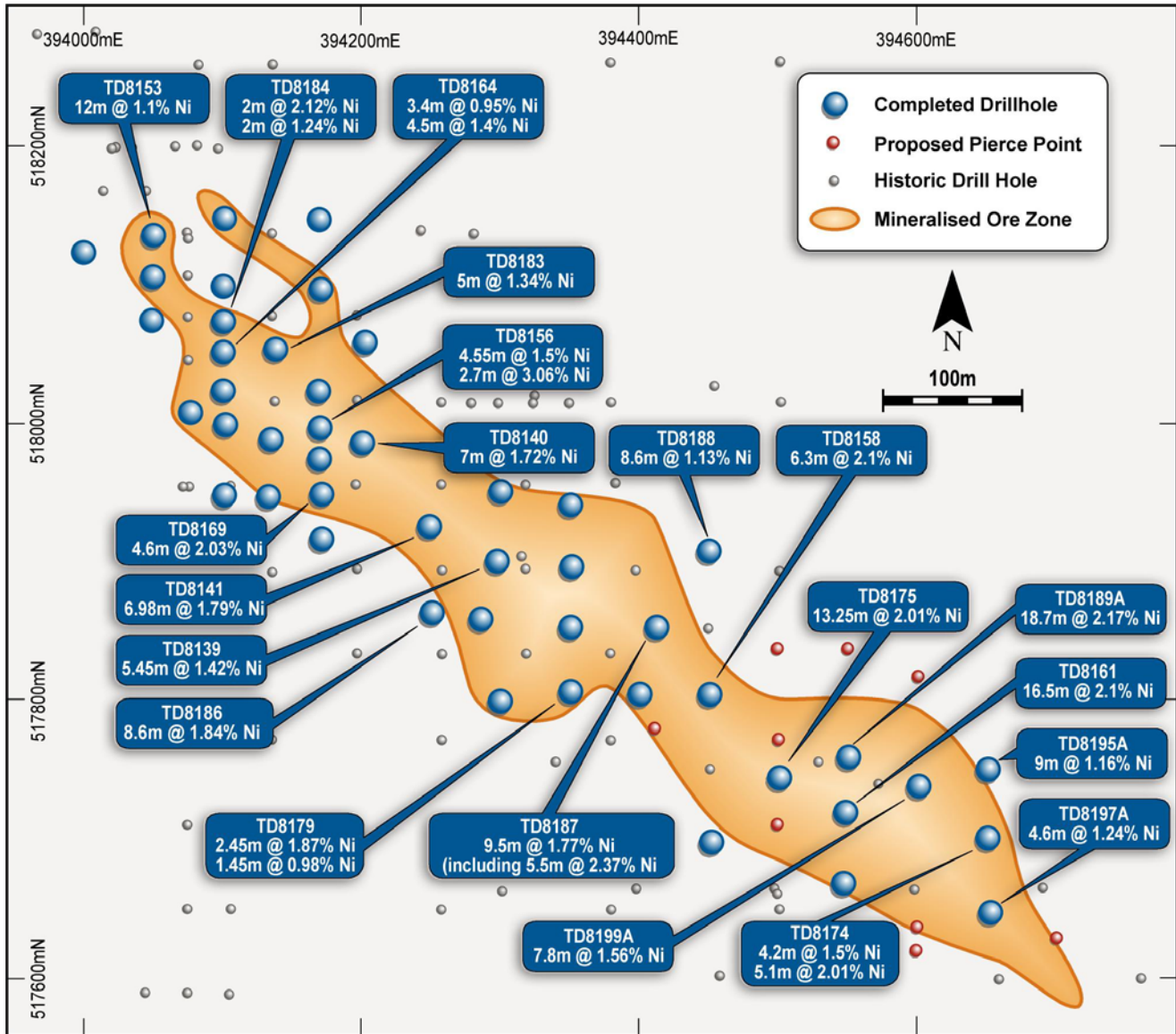


Figure 2: Cruickshank Resource Drilling – Latest results

Savannah Nickel Project and surrounding East Kimberley Joint Venture Exploration Areas

In the search for new nickel sulphide mineralisation around the Savannah Nickel Project, extensive gravity and VTEM surveys throughout the East Kimberley region have been completed. Through the application of these latest geophysical techniques, a series of drill targets has been identified for testing. Within these targets there are several coincident gravity and EM anomalies in the immediate vicinity of the Savannah operations. Drill testing of the targets will be undertaken during 2011.



Finland (Drake Resources) JV Project

In 2010, Panoramic entered into a Strategic Alliance with Drake Resources Limited. As part of the Alliance, two joint ventures were finalised to explore for Palaeoproterozoic VMS style copper zinc mineralisation in Finland. The Kangasjarvi and Savia JV areas are located in the Pyhasalmi-Vihanti region of the Fennoscandian Shield of Finland. The Fennoscandian Shield (including Finland) is one of the most intensely and varied mineralised Palaeoproterozoic terrains in the world, including VMS, iron oxide Cu-Au, orogenic gold and layered intrusions.

Seven discreet VTEM surveys were completed over the two JV areas in 2010. The processed data for all seven survey areas has been received and interpreted. Out of a total of 53 ranked VTEM targets, 10 priority targets covering six areas have been identified for immediate follow-up. Three of the targets require follow-up ground EM, the remainder are essentially drill ready. Field crews are currently in Finland completing the ground EM work and preparing the way to drill test all 10 priority targets later in 2011.

Gidgee Gold Project

In February 2011, Panoramic announced the purchase of the Gidgee Gold Project from Apex Minerals Limited. Following completion of the purchase, the Company has now commenced a detailed analysis of all project data (*Figure 3*). The initial strategy for Gidgee is to build up a resource and reserve profile and mine plan which support the re-commissioning of the existing Gidgee gold processing plant.

Target

The Company's initial target is to define 3Mt at 5 g/t Au for 500,000 oz Au in reserves.

Phase 1 – Exploration

To achieve this target, Phase 1 includes aggressive exploration and the Company is prepared to commit \$10M to fast track resource discovery with the aim to recommence mining as soon as possible. This initial exploration will focus on a detailed analysis of historical mining areas and the extension of existing resources as well as a regional geological analysis.

Resource Extensions -

- Current resources (310,000 oz Au – *Attachment 1*) were defined at US\$500-600/oz
- Resources will now be optimised using the current gold price ~US\$1400/oz. The Company has already identified mined areas where overburden cut-backs give early access to established mineralisation
- The drilling data around all historical mining areas will be reviewed to understand the controls on mineralisation.
- Priority targets will be identified both for further drilling and immediate mining
- Drilling to commence within 3 months

Regional Analysis -

- Targeting the discovery of a new multi-million ounce discovery
- A combination of lithological, alteration and structural mapping will be employed to build a new 3D architecture for the entire Gum Creek greenstone belt.
- Priority targets will be generated for drill testing within 6-12 months

Plant and infrastructure -

- Engineering studies on the time/cost to return the plant and infrastructure to operating status have commenced. The air-strip, communications, and supporting systems can be re-commissioned rapidly as required. Existing tailings facilities are being rehabilitated and will be maintained to the required standards.

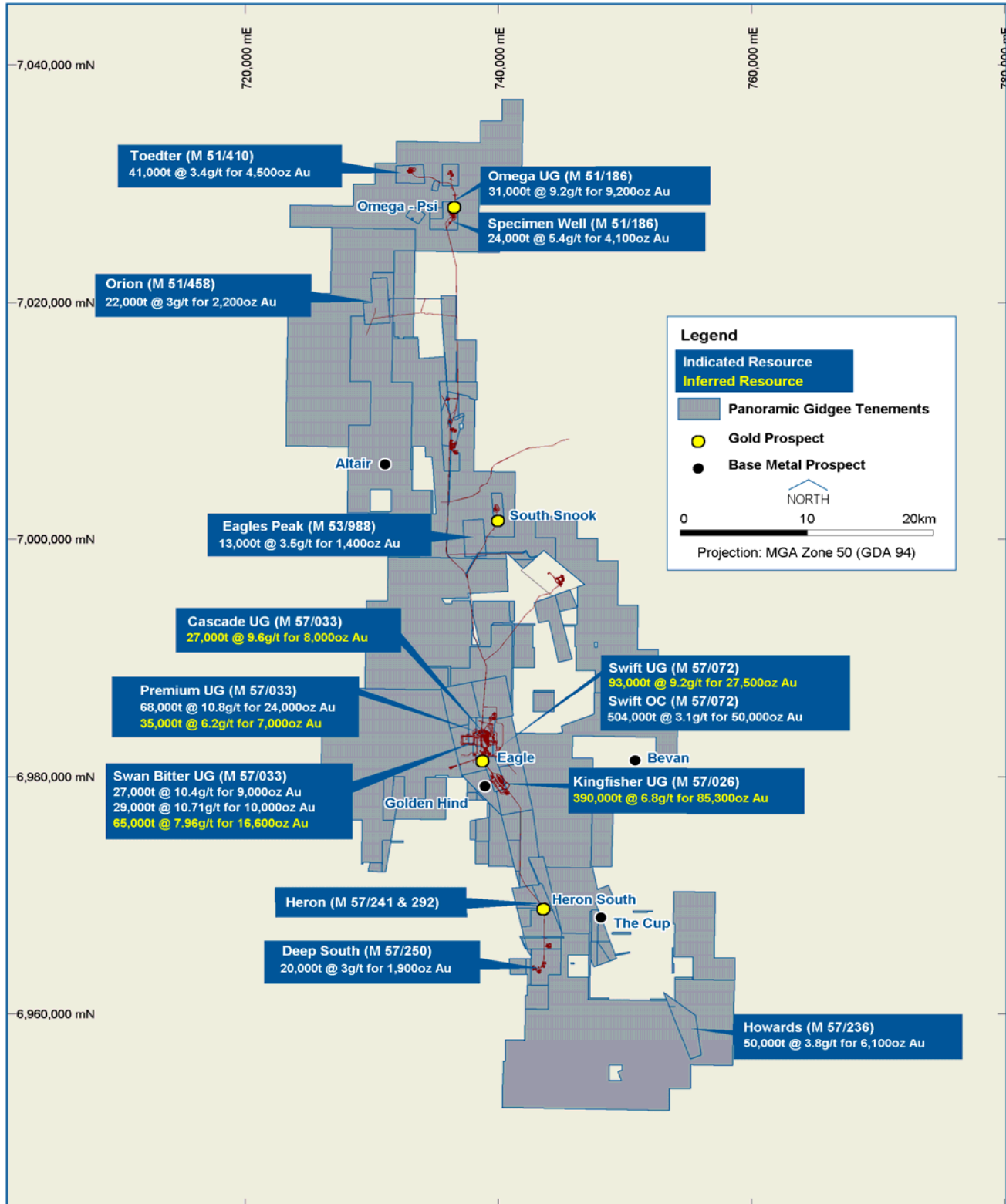


Figure 3: Gidgee Gold Project Historical resource areas



About the Company

Panoramic Resources Limited (ASX Code PAN, ABN 47 095 792 288) is an established Western Australian based nickel sulphide producer with two underground mines, the Savannah Project in the Kimberley, and the Lanfranchi Project 42km south of Kambalda. In FY2010 our two operations produced 17,458t Ni contained and we are forecasting to produce around 18,000t Ni contained in FY2011. The Company recently completed the purchase of the Gidgee Gold Project incorporating a tenement package of approximately 1,200 km² of the Gum Creek greenstone belt together with existing infrastructure, 310,000oz of gold in resource and substantial exploration potential. Panoramic also has a significant exploration portfolio in the Kimberley and at Lanfranchi and is expanding exploration activities in order to grow the resource base and to increase mine life. Panoramic is continuing to assess opportunities to grow the Company through acquisitions of projects and/or companies that would be complementary to the existing business, and reflect the Company's commodity expertise and risk profile.

For further information contact:

Peter Harold
Managing Director
+61 8 9225 0999

The information in this release that relates to Exploration Results is based on information reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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 each person 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 release of the matters based on the information in the form and context in which it appears.

The information in this release that relates to Mineral Resources at Gidgee (Premium and Cascade) is based on studies commissioned and published by Apex Minerals NL which were compiled or reviewed by Mr Andrew Thompson as quoted in Apex Minerals 2009 Annual Report.

The information in this release that relates to Mineral Resources at Gidgee (excluding Premium and Cascade) is based on studies commissioned and published by Legend Mining and its consultant Dr Spero Carras, as quoted in Legend Mining's 2006 Annual Report.

Mr Thompson is a member of and Dr Carras a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which each person 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 Thompson was a full time employee of Apex Minerals NL in 2009 and is currently employed by Corazon Mining Limited. Dr Carras was a consultant to Legend in 2006 and currently Executive Director of Carras Mining Pty Ltd and consults to numerous mining and exploration companies. Mr Thomson and Dr Carras consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Attachment 1

Gidgee Project Resources Summary

Locality	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Premium – Cascade U/g ⁽ⁱ⁾	0	0.0	0	68	10.8	24	62	7.7	15	131	9.3	39
Other U/g ⁽ⁱⁱ⁾	30	10.4	9	87	10.1	28	549	7.4	130	663	7.8	167
Various Open Pits ⁽ⁱⁱⁱ⁾	0	0.0	0	1,048	3.1	103	0	0.0	0	1,048	3.1	103
TOTAL	30	10.4	9	1,203	4.0	155	611	7.4	145	1,844	5.2	310

(i) Resources estimated by Apex Minerals NL (ASX:AXM) at a 4.5g/t Au lower cut off and reported in their 2009 Annual Report

(ii) Resources estimated by Legend Mining Limited (ASX:LEG) at a 3 g/t Au lower cut off and reported in their 2006 Annual Report

(iii) Resources estimated by Legend Mining Limited at a 1.3 g/t Au lower cut off and reported in their 2006 Annual Report



Attachment 2

Drill hole intersections for Cruickshank

Drill hole	Section (mE)	Interval (m)	Ni %
TD8153	394050	12.00	1.10
Including		7.00	1.30
TD8154	394050	2.00	1.20
TD8164	394100	3.40	0.95
and		4.50	1.40
TD8165	394100	2.30	1.85
TD8184	394100	2.00	2.12
and		2.00	1.24
TD8183	394135	1.00	0.80
and		5.00	1.34
TD8182	394135	5.00	1.11
TD8168	394170	1.40	0.87
TD8181	394170	4.00	1.37
TD8169	394170	4.60	2.03
TD8156	394170	4.55	1.50
And		2.70	3.06
TD8138	394200	5.60	0.76
TD8140	394200	7.00	1.72
TD8141	394250	6.98	1.79
TD8186	394250	8.40	1.84
TD8190	394285	2.65	1.73
TD8139	394300	5.45	1.52
TD8157	394300	1.00	0.83
TD8170	394300	3.15	1.62
TD8171	394350	1.50	1.22
and		1.00	0.87
TD8177	394350	3.80	1.68
TD8178*	394350	0.20	1.75
TD8179*	394350	2.45	1.87
and		1.45	0.98
TD8191*	394400	3.75	1.42
TD8187	394410	9.50	1.77
incl		5.50	2.37
TD8158	394450	6.30	2.10
TD8175	394500	13.25	2.01
TD8198	394550	0.55	0.75
TD8188	394450	5.00	1.05
and		1.05	2.91
and		2.90	0.89
TD8161	394550	16.50	2.10
TD8189A	394550	18.70	2.17
Incl		11.80	2.55
TD8199A	394600	7.80	1.56
Incl		5.00	1.93
TD8174	394650	4.20	1.51
and		5.10	2.01
TD8195A	394650	9.00	1.16
TD8197A	394650	1.95	1.73

* mineralised contact stopped by intrusion

Drill hole intersections for Helmut South Ext

Drill hole	Section (mN)	Interval (m)	Ni %
TD5938W3	513726	0.75	4.70
HS298	513680	2.10	3.64
HS616A	513660	NSR	
HS617	513660	6.47	4.65
Including		3.16	7.66
HS618	513660	0.92	0.52
HS636	513650	17.57	2.01
HS623	513640	3.26	2.45
HS622	513635	1.57	5.98
HS621	513630	9.18	3.37
Including		2.13	7.43
HS633	513625	1.68	1.60
HS619	513625	0.30	1.03
HS620	513625	0.40	0.75
HS624	513600	3.14	2.03
HS625	513600	2.97	6.83
HS626	513600	5.61	5.84
HS635	513600	NSR	
HS628	513580	0.22	1.22
HS629	513580	8.10	5.25
HS630	513574	NSR	
HS627	513570	4.85	5.43
HS632	513570	NSR	
HS638	513570	NSR	
HS593	513560	8.60	6.51
HS631	513555	0.96	1.00
HS602	513550	10.3	1.22
HS637	513540	0.36	1.64
HS604	513540	7.30	7.44
HS605	513530	5.16	5.75
HS598	513520	5.15	6.07
HS600	513500	NSR	