



Vision, Commitment, Results

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ASX: PAN

NEWS RELEASE

LANFRANCHI PROJECT – RESOURCE UPDATE

Panoramic Resources is pleased to announce an updated Measured, Indicated and Inferred Mineral Resource of 5.3Mt at 2.35% Ni for 125,360 tonnes of contained nickel as at 30 June 2008 (Table 1).

Table 1: Lanfranchi Mineral Resource at 30 June 2008

Project	Category	30 June 2008			30 June 2007		
		Tonnes (,000)	Ni (%)	Ni (t)	Tonnes (,000)	Ni (%)	Ni (t)
Deacon Resource	Indicated	1,783	2.88	51,365	1,607	3.09	49,692
	Inferred	460	2.64	12,186	303	2.77	8,389
	Sub-Total	2,243	2.83	63,551	1,910	3.04	58,081
Helmut South Resource	Measured	216	2.85	6,172	457	2.44	11,138
	Indicated	38	2.58	973	-	-	-
	Sub-Total	254	2.80	7,144	457	2.44	11,138
Winner Resource	Indicated	82	5.67	4,673	112	6.16	6,879
	Sub-Total	82	5.67	4,673	112	6.16	6,879
Lanfranchi Resource	Measured	11	4.11	471	-	-	-
	Indicated	67	5.79	3,887	99	3.04	3,002
	Inferred	11	5.24	552	35	4.25	1,476
	Sub-Total	89	5.51	4,909	134	3.35	4,478
Schmitz Resource	Indicated	75	4.55	3,412	75	4.55	3,412
	Inferred	11	3.58	376	11	3.58	376
	Sub-Total	86	4.43	3,788	86	4.43	3,788
Martin Resource	Indicated	44	3.88	1,722	44	3.88	1,722
	Inferred	6	3.50	208	6	3.50	208
	Sub-Total	50	3.84	1,930	50	3.84	1,930
Cruikshank Gigantus Resource	Indicated	1,139	1.41	16,025	1,139	1.41	16,025
	Inferred	931	1.33	12,397	931	1.33	12,397
	Sub-Total	2,070	1.37	28,422	2,070	1.37	28,422
Remnant Resources	Indicated	253	2.69	6,816	253	2.69	6,816
	Inferred	203	2.03	4,127	203	2.03	4,127
	Sub-Total	456	2.40	10,943	456	2.40	10,943
Total Resources	Measured	227	2.93	6,643	457	2.44	11,138
	Indicated	3,481	2.55	88,873	3,328	2.63	87,548
	Inferred	1,622	1.84	29,846	1,489	1.81	26,973
	Total	5,330	2.35	125,362	5,273	2.38	125,659

Notes:

- Resources estimated at 1.0% Ni cut-off and 1.6% cut-off for Deacon and Schmitz at 30 June 2007
- Resources estimated at 1.0% Ni cut-off at 30 June 2008 (Deacon resource cut-off was reduced due to the bulk mining method utilized supporting the 0.8%Ni economic cut-off for reserves).
- All mineralised zone interpretations were reviewed and modified where necessary by BM Geological Services Pty Ltd (BMGS) in consultation with the Panoramic staff prior to resource estimation.
- BMGS believes that the current geological models are fundamentally sound and provides an appropriate basis for mine planning and project evaluation.
- Remnant Resources reflect ore remaining post historical mining by WMC



Comments on the Resource Update

- The Deacon resource has increased by 3,000t Ni contained compared to the April 2007 pre-mining resource after further detailed grade control drilling.
- The new Deacon resource is 2.24Mt at 2.83% Ni for 63,550t Ni contained. This updated resource has seen the cut-off grade reduced from 1.6% to 1.0% Ni reflecting the planned bulk mining method which is supported by a 0.8% Ni economic cut-off for reserves.
- The Deacon resource remains open down-plunge and extensional drilling should commence in the September quarter 2008 with resource update expected in the December quarter 2008.
- The Winner mineralisation has potential to extend down-plunge given the strong EM conductor interpreted below the resource.
- The Lanfranchi resource continues to extend down plunge and has increased by 10%.

About the Company

Panoramic Resources Limited (ABN:47 095 792 288) is an established Western Australian based nickel sulphide producer with two underground mines, the Savannah Project (100% owned) in the Kimberley, and Lanfranchi Mine (75% owned and operator) 42km south of Kambalda. In 2007/08 our operations produced close to 15,000t Ni contained. The Company is on track to achieve its internal target of group production of 20,000t Ni per annum for at least the next 10 years. Panoramic 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 the operations' mine life. Panoramic is continuing to assess opportunities to grow the Company through acquisitions of projects and/or companies that would be complementary to existing business, and reflect the Company's commodity expertise and risk profile.

The information in this report that relates to Mineral Resources is based on information compiled by John Hicks. 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 Mineral Resources has been either completed by or reviewed by Andrew Bewsher of BM Geological Services Pty Ltd. Mr Bewsher is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and 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 Bewsher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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