



Vision, Commitment, Results

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ASX: PAN

NEWS RELEASE

EXCELLENT NEW DRILL RESULTS CONFIRM DEACON DOWN-PLUNGE EXTENSIONS

- Excellent results from Deacon resource definition drilling and down-plunge extensions
- Best drill results from infill drilling of the Deacon Inferred Resource include:
 - 24.57m at 2.87%Ni, 0.24%Cu
 - 14.48m at 2.89%Ni, 0.20%Cu
 - 25.79m at 3.27%Ni, 0.33%Cu
 - 23.10m at 2.73%Ni, 0.23%Cu
- Highest grade intercepts returned for the lower section of the Inferred Resource area
- First two holes (HS404 & HS405) 50m down-plunge of the Inferred Resource intersecting >20m of matrix style Ni sulphides

LANFRANCHI NICKEL PROJECT – DEACON DRILLING UPDATE

Panoramic Resources is pleased to announce the latest drill results from infill drilling of the Deacon Inferred Resource (Table 1). Extensional drilling is currently underway down-plunge at Deacon with the aim to upgrade the Inferred Resource (460,000t at 2.64% Ni for 12,200t Ni contained). The drilling has returned consistent Deacon style matrix nickel sulphide mineralisation and has confirmed the shape of the channel beyond the Indicated Resource area (Figures 1 & 2).

Figure 1: Deacon Resource 3D Model Section

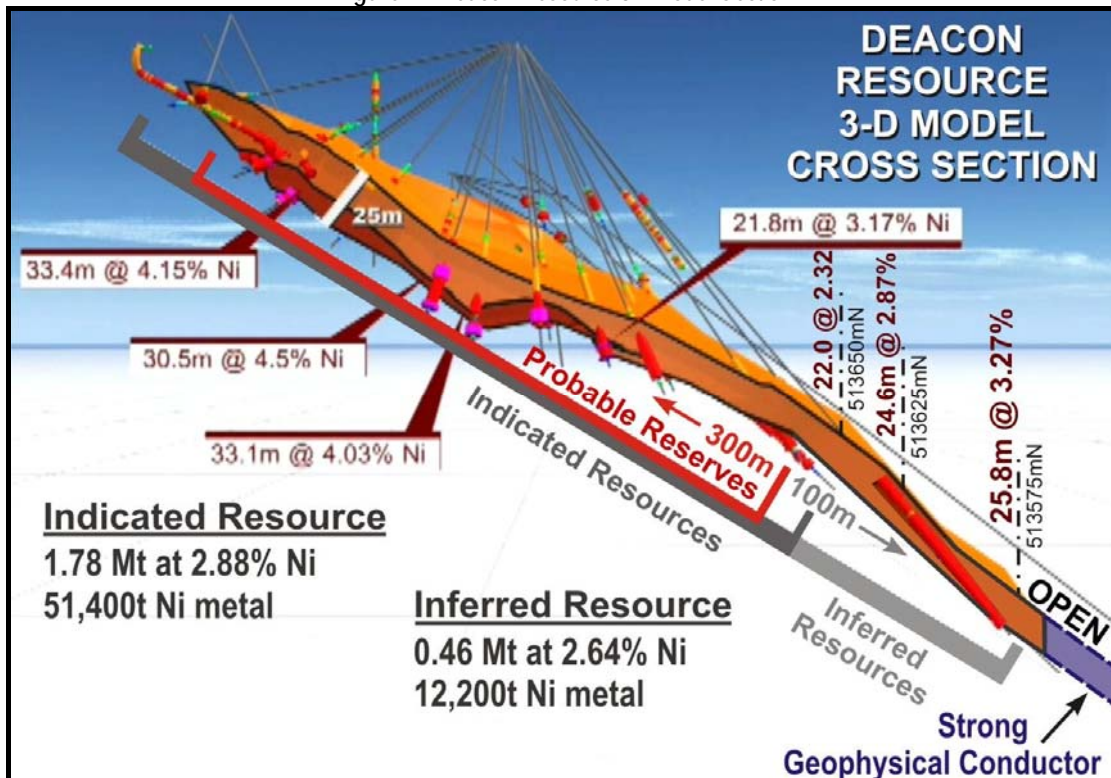
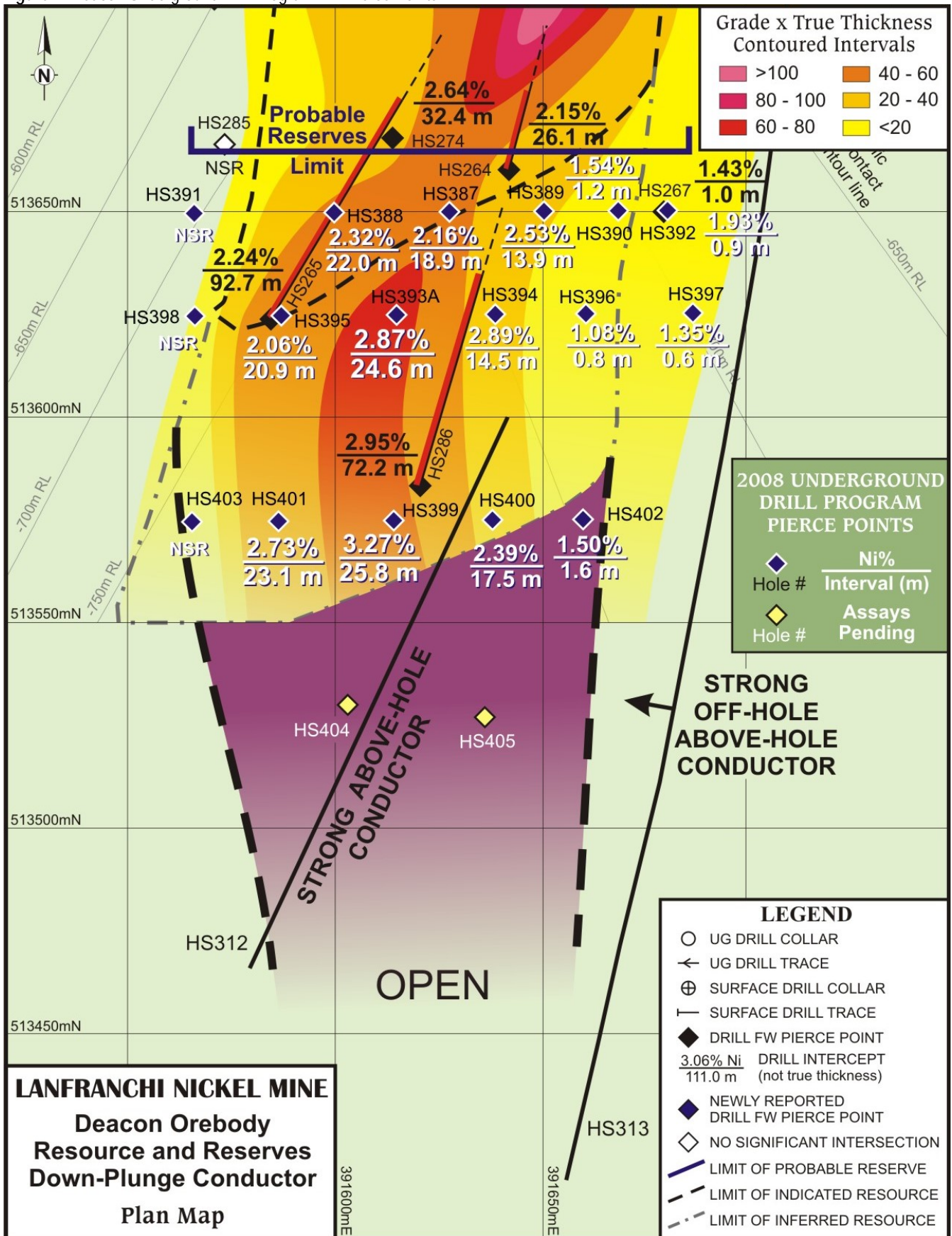




Figure 2: Deacon Underground Drill Program FW Pierce Points





Below the Inferred Resource area at Deacon it is planned to extend the drilling a further 200 metres vertically, some approximately 300 metres down-plunge. The first two holes (HS404 & HS405) drilled 50 metres down-plunge of the Inferred Resource boundary have intersected >20 metres of Deacon style matrix nickel sulphides. The down-hole electromagnetic surveys in HS312 and HS313 indicate mineralisation extending at least 50 metres down-plunge of the Inferred Resource boundary (Figure 2).

Table 1 – Deacon Extensional Drill Results

Hole Number	Length (m)	Ni (%)	Cu (%)
Section 513650N			
HS387	18.90	2.16	0.21
HS388	22.00	2.32	0.21
HS389	13.90	2.53	0.19
HS390	1.22	1.54	0.15
HS391	NSR*		
HS392	0.90	1.93	0.19
Section 513625N			
HS393A	24.57	2.87	0.24
HS394	14.48	2.89	0.20
HS395	20.90	2.06	0.19
HS396	0.75	1.08	0.11
HS397	0.58	1.35	0.09
HS398	NSR*		
Section 513575N			
HS399	25.79	3.27	0.33
HS400	17.50	2.39	0.22
HS401	23.10	2.73	0.23
HS402	1.57	1.50	0.08
HS403	NSR*		
Section 513525N			
HS404	22.54	<i>Matix style Ni Sulphides</i>	
HS405	20.70	<i>Matix style Ni Sulphides</i>	

*No Significant Results

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 and a NPAT of \$53.3M. 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 Exploration Results is based on information compiled by John Hicks who is a Member of The Australasian Institute of Mining and Metallurgy (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.

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