



*Vision, Commitment, Results*

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## NEWS RELEASE

### BRILLIANT SHAREHOLDERS APPROVE SALE OF 25% INTEREST IN LANFRANCHI

Panoramic Resources Limited ("**Panoramic**") is pleased to announce that the shareholders of Brilliant Mining Corp. ("**Brilliant**") have voted in favour of the sale of its 25% interest in the Lanfranchi Project. This satisfies one of the conditions precedent to Panoramic completing the acquisition which, once completed, will bring Panoramic's ownership of the Lanfranchi Project to 100%.

#### *Acquisition Details*

Panoramic has agreed to acquire Brilliant's wholly owned Australian subsidiary, Donegal Resources Pty Ltd ("**Donegal**"), which owns a 25% interest in the Lanfranchi Project. Details of the transaction are as follows:

- Consideration - 12 million fully paid ordinary shares in Panoramic (escrowed for six months from the date of issue) and 3 million unlisted, non-transferable options over Panoramic shares (exercise price \$1.50, expiry 31 December 2012);
- Effective Date - 1 November 2008;
- Remaining conditions precedent - financial due diligence on Donegal by Panoramic (expected to be completed in the next few days).

Managing Director, Peter Harold, said "This is a vote of confidence in Panoramic from Brilliant's shareholders and is a good outcome for Panoramic and Brilliant shareholders alike. This transaction, once completed, will consolidate Panoramic as one of Australia's major nickel sulphide miners, increasing our in-ground nickel resources to over 240,000t Ni contained and reserves to over 110,000t Ni contained (using latest published Resource & Reserve Statements adjusted for mine production to March 2008)."

The production target for Panoramic's combined operations (Lanfranchi & Savannah) for FY2009 is expected to be in the range of 18,000 -19,000t Ni contained plus copper and cobalt credits (100% project basis), which represents a 20-30% increase on FY2008. With the consolidation of the Lanfranchi Project ownership (effective date of 1 November 2008), Panoramic's equity share of forecast production target for FY2009 is now in the range of 17,000-18,000t Ni contained.

#### *Growth Strategy*

The consolidation of the Lanfranchi Project represents an important strategic and complimentary acquisition for Panoramic and falls within our nickel growth strategy. Panoramic's medium to long term strategy is to grow and diversify our portfolio of projects in nickel and other selected commodities (specifically copper, gold and PGMs, lead, zinc & selected bulk commodities). In this regard, Panoramic is actively assessing potentially company transforming acquisition opportunities that are consistent with this strategy of becoming a large diversified Australian mining house and complementary to Panoramic's existing businesses and capabilities.

#### *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 in the Kimberley and the Lanfranchi Mine 42km south of Kambalda. In 2007/08 our operations produced close to 15,000t Ni contained. The Company has a target for 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 each operation's 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.