



Vision, Commitment, Results

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ASX: PAN

NEWS RELEASE

PURCHASE OF 25% INTEREST IN LANFRANCHI PROJECT COMPLETED

Panoramic Resources Limited ("**Panoramic**") is pleased to announce that today it has completed the purchase of Brilliant Mining Corp.'s ("**Brilliant**") 25% interest in the Lanfranchi Project under the terms of the Share Sale and Purchase Agreement.

Details

Panoramic has now acquired Brilliant's wholly owned Australian subsidiary, Donegal Resources Pty Ltd ("**Donegal**"), which owns a 25% interest in the Lanfranchi Project. Panoramic now owns 100% of the Lanfranchi Project and has allotted 12 million fully paid ordinary shares in Panoramic (escrowed for six months from 26 May 2009) and 3 million unlisted, non-transferable options over Panoramic shares (exercise price \$1.50, expiry 31 December 2012). Panoramic's issued capital base post this transaction is now 203,950,342 shares.

Nickel Production Target for FY2009

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

Growth Strategy

Moving to 100% ownership of 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.