

PANORAMIC

RESOURCES LTD



Vision, Commitment, Results

30 June 2009

ASX: PAN

NEWS RELEASE

BLUEBUSH COPPER-GOLD EXPLORATION AGREEMENT SIGNED WITH TERRITORY URANIUM

Panoramic Resources Limited ("Panoramic") is pleased to announce it has agreed to enter into a Farm-in Agreement with Territory Uranium Limited ("Territory") to earn up to 80% in the Bluebush copper-gold project in the Tennant Creek region (Figure 1). The Bluebush project is located between the Tennant Creek mineral field and the Rover mineral field (Figure 1) where recent exploration success has provided renewed interest in an area which has historically produced over five million ounces of gold and 500,000 tonnes of copper.

Details of the Proposed Bluebush Earn-In Agreement (Bluebush JV)

- Panoramic has agreed to spend \$500,000 in the first 12 months;
- Territory will manage the project until Panoramic has earned 51% equity by spending \$3 million over 3 years;
- Panoramic can earn up to 60% by spending up to \$6 million within 5 years;
- Panoramic can earn up to 80% by spending up to \$9 million or completing a prefeasibility study within 7 years;
- Territory maintains the right to participate when Panoramic has earned 60% or 80%;
- The Bluebush JV remains subject to 30 days of final due diligence by Panoramic.
- Within the due diligence period Panoramic can elect to include another Territory Uranium tenement (EL24967) into the Bluebush JV at no additional cost.

The focus of the Bluebush JV is to fund drilling based exploration to test a series of geophysically and geologically defined targets, possibly analogous to Iron Oxide Copper Gold (IOCG) style systems. The major target is the district scale Bluebush combined gravity and magnetic anomaly which is similar in size, response and geological setting to the anomaly that lead to the discovery of the Olympic Dam orebody (Figure 2). Previous drilling on the property failed to explain the source of the anomaly and therefore it remains to be tested. This agreement is part of Panoramic's stated objective to diversify its exploration activities and increase its presence outside its current operating centres.

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

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 the Lanfranchi Project (100% owned) 42km south of Kambalda. In FY2008 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.

Figure 1: Bluebush Project Earn-in Joint Venture area in relation to nearby copper-gold mineralised fields

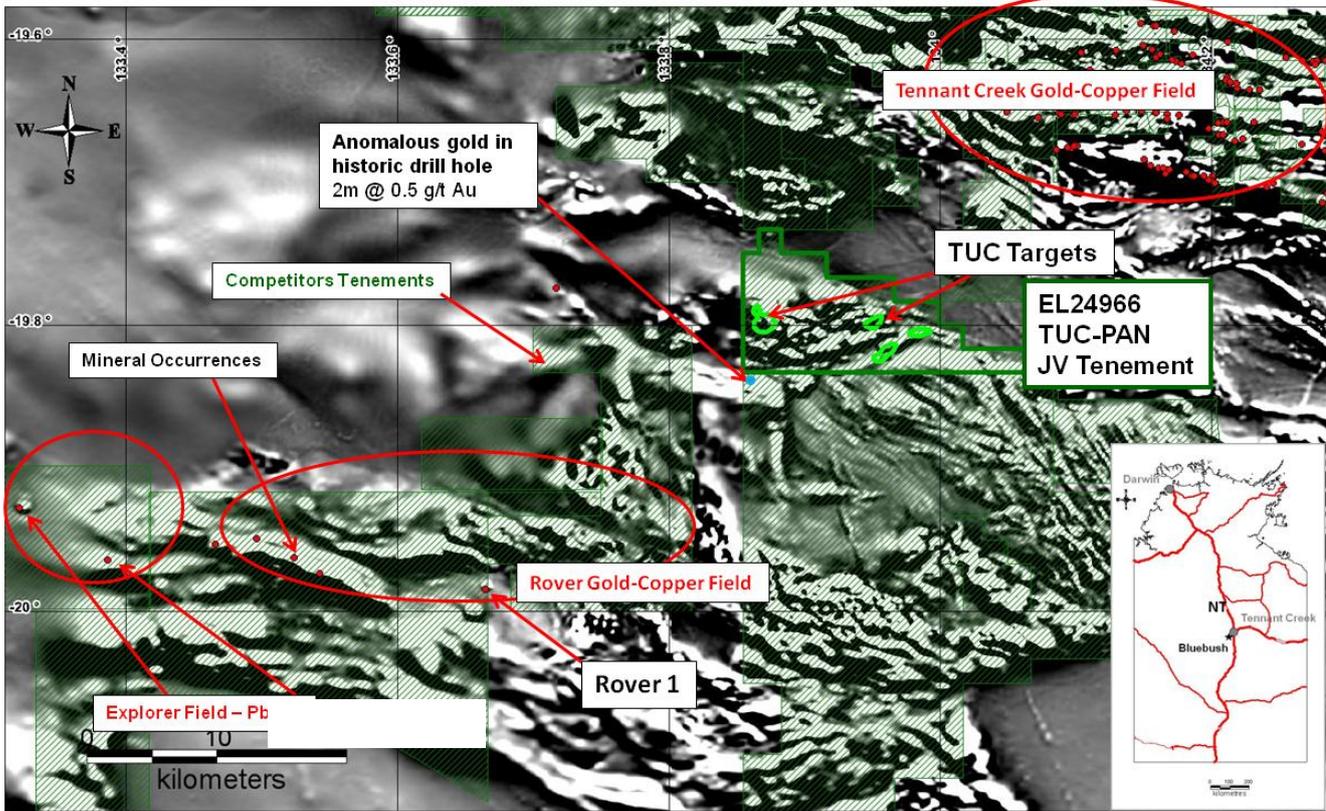


Figure 2: 3D model of the Bluebush coincident gravity and magnetic drill target

