



*Vision, Commitment, Results*

27 July 2009

ASX: PAN

## QUARTERLY REPORT

for the period ending 30 June 2009

### SIGNIFICANT POINTS

#### GROUP

- Safety – No LTI's were recorded during the quarter
- Production – record nickel production of 18,752t for FY 2009, a 26% increase on last year (100% basis)
- Cash and receivables – up strongly to \$93 million
- Costs - Group payable cash costs US\$3.60/lb Ni, down 8% on previous quarter
- Hedge book - \$43 million in the money

#### SAVANNAH

- Production – 2,213t Ni, 1,241t Cu and 115t Co
- Costs - payable cash cost down to US\$2.87/lb
- Resources - Savannah resource upgrade released

#### LANFRANCHI

- Production - 2,774t Ni, 220t Cu (100% Basis)
- Acquisition of remaining 25% from JV partner completed
- Costs - payable cash cost US\$4.27/lb Ni

#### EXPLORATION

- Drilling confirms Savannah orebody extension
- Significant increase in ground position around Savannah mill through East Kimberley JV with Thundelarra
- Olympic Dam style copper-gold exploration target added through Bluebush JV with Territory Uranium

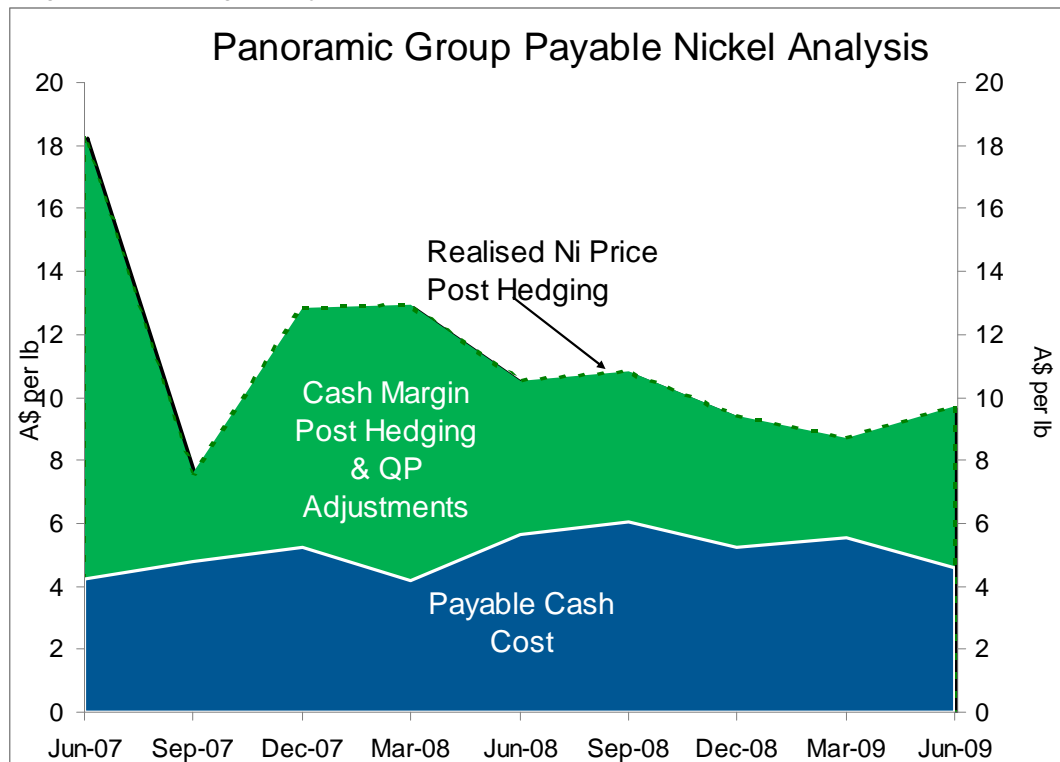
### MANAGING DIRECTOR'S COMMENTARY

- **Safety** - We continue to focus on pro-active safety behaviours in the workplace. Training and development work for our employees progressed with our advisors emphasizing hazard identification, incident investigations and the application of risk management in the workplace. Panoramic is very pleased to report that no lost time injuries were recorded during the quarter and the lost time injury frequency rate has reduced from 11.6 to 9.6.
- **Cost Reduction** – The flow through effect of our cost reduction program was further evident with aggregate site costs this quarter approximately \$2 million lower than the March quarter. The quarterly increase in Group nickel production in combination with lower site costs resulted in a 17% decrease in the Group's nickel unit payable cash cost to A\$4.58/lb (US\$3.60/lb). We will continue to focus on managing costs and productivity improvement initiatives, and anticipate that the excellent gains made already can be maintained during FY2009/10.
- **Ni Production** – Excellent nickel production was achieved at both operations in the June quarter. On a 100% project basis, the Group mined 273,810t at 1.94% Ni for 4,987t Ni contained, a 10% increase on the March quarter. Total Group production for FY2008/09 was a record 18,752t Ni contained, a 26% increase on FY2007/08. This is an outstanding effort and reflects the dedication and commitment of our operational people.
- **Lanfranchi Ownership** – We are pleased to have concluded in May the purchase of the remaining 25% interest in the Lanfranchi Project. We welcome Brilliant Mining shareholders on to our share register and look forward to growing the Company with a more diversified shareholder base outside Australia.
- **Hedging** – Our hedge book continues to protect us against the impact of the global financial crisis. The Company has been consistent in its stated hedging policy in the use of derivative instruments to smooth revenue, and will look to further protect revenue given appropriate opportunities.

## GROUP SUMMARY

The Panoramic Group A\$ cash margin on a payable nickel basis improved considerably in the June quarter as evident from Figure 1 which reports the Panoramic Group payable nickel unit cash costs on a quarterly basis from mid 2007, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period sale adjustments).

*Figure 1: Cash Margin & Payable Costs*



*Table 1: Group Production & Unit Costs*

	Units	Savannah 100% 3mths ending 30 Jun 2009	Lanfranchi 100% 3mths ending 30 Jun 2009	100% Basis 3mths ending 30 Jun 2009	100% Basis Previous Qtr 31 Mar 2009 <sup>(c)</sup>
Ore Mined	dmt	168,875	104,935	273,810	278,615
Ore Treated	dmt	163,548	94,175	257,723	279,073
Average Nickel Grade	%	1.50	2.64	1.94	1.74
Nickel in Concentrate/Ore	tonnes	2,213	2,774	4,987	4,549
Copper in Concentrate/Ore	tonnes	1,241	220	1,461	1,192
Cobalt in Concentrate/Ore	tonnes	115	-	115	103
<b>Costs Per Pound Payable Nickel</b>					
Mining	A\$ per lb	1.83	3.86	2.88	3.31
Milling	A\$ per lb	1.31	1.02	1.16	1.32
Administration	A\$ per lb	1.26	0.21	0.71	0.88
Haulage	A\$ per lb	0.28	0.18	0.23	0.25
Port Charges/Shipping	A\$ per lb	0.26	-	0.12	0.18
Royalties	A\$ per lb	0.50	0.32	0.41	0.36
Net By-product Credits	A\$ per lb	(1.78)	(0.15)	(0.93)	(0.78)
<b>Payable Operating Cash Costs<sup>(a)</sup></b>	<b>A\$ per lb</b>	<b>3.66</b>	<b>5.44</b>	<b>4.58</b>	<b>5.52</b>
<b>Payable Operating Cash Costs<sup>(b)</sup></b>	<b>US\$ per lb</b>	<b>2.87</b>	<b>4.27</b>	<b>3.60</b>	<b>3.88</b>

<sup>(a)</sup> Capital development unit cost for the June 2009 quarter on a 100% project basis was A\$0.77/lb. This cost is not included in Table 1. Capital development costs represent capitalised mining cash costs for deposits in production. These costs do not include pre-production costs for deposits being developed for future mining.

<sup>(b)</sup> RBA settlement rate of US\$0.7855 as at 14 July 2009 (March 2009 quarter exchange rate was US\$0.7024).

<sup>(c)</sup> As a result of the finalisation of the purchase of the remaining 25% interest in the Project on 26 May 2009 (effective 1 November 2008), the March quarter unit costs have now been shown on an 100% project basis.

## Commentary

Group production (100% basis) for the June quarter was 4,987t Ni contained which is a 10% increase on the previous quarter. For the full year the Group produced a record 18,752t Ni contained, a 26% increase on the previous year. As a result of the production increase, the positive impact of the cost reduction measures and campaign milling at Savannah, the Group's payable nickel cash cost fell to A\$4.58/lb (US\$3.60/lb), a 17% decrease on the previous quarter. Also pleasing was the fact that despite the strong appreciation in the A\$ during the quarter the Group's payable nickel cash costs in US\$ reduced by 7% or US\$0.28/lb.

### Purchase of 25% Interest in the Lanfranchi Project

In February 2009, Panoramic announced the purchase, from our joint venture partner Brilliant Mining Corp (Brilliant), of the remaining 25% interest in the Lanfranchi Project, with an effective date of 1 November, 2008. The Company issued 12 million shares and 3 million unlisted options (exercise price of \$1.50, expiry 31 December 2012) in exchange for Brilliant's 100% Australian entity, Donegal Resources Pty Ltd, (which holds the 25% equity interest in the Lanfranchi Project).

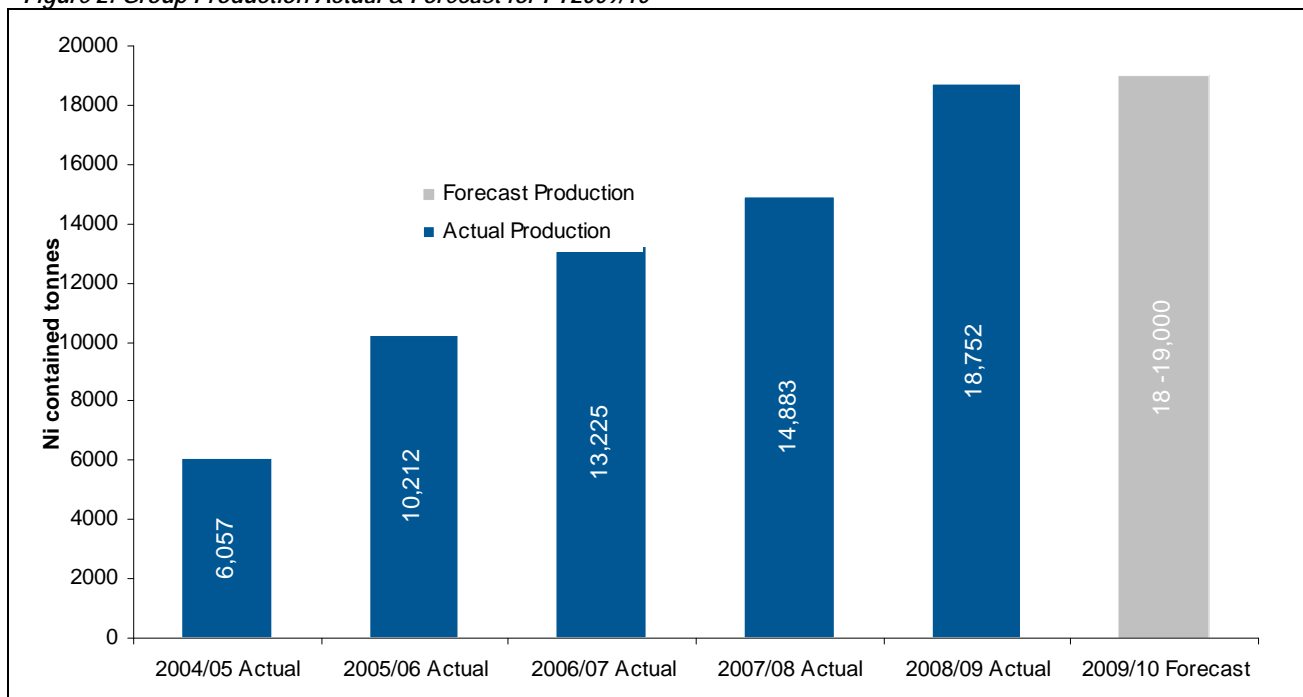
Brilliant shareholders unanimously approved the sale of Donegal Resources to Panoramic at a Brilliant shareholder meeting on 19 May 2009 and following the completion of due diligence on Donegal Resources, settlement of the purchase of the 25% interest in the Lanfranchi Project was achieved on 26 May 2009 and the Panoramic securities issued to Brilliant.

Panoramic now controls 100% of the Lanfranchi Project which gives Panoramic shareholders full exposure to the nickel production from Lanfranchi and any future exploration success, while simplifying management of the operations.

### FY2009/10 Production Outlook

The production forecast for Panoramic's combined operations (Lanfranchi & Savannah) for FY2009/10 is expected to be in the range of 18,000 to 19,000t Ni contained plus copper and cobalt credits, a similar level to FY2008/09 (on a 100% project basis).

Figure 2: Group Production Actual & Forecast for FY2009/10



#### Notes

1. Savannah production is based on nickel in concentrate (PAN owns 100% of Savannah)
2. Lanfranchi production is based on nickel in ore (PAN now owns 100% Lanfranchi effective 1 Nov 2008)

## SAVANNAH PROJECT

The Savannah Project produced 2,213t Ni, 1,241t Cu and 115t Co contained, with nickel production substantially higher than the previous quarter, due primarily to a higher nickel head grade. It is expected that mining will continue in the higher grade areas of the mine during the September quarter.

Development continued on extending the Savannah decline and at the end of the quarter the decline had reached the 1870 level. Campaign milling continued to be very successful, contributing to greater operational efficiencies and reduced costs. Feasibility studies and mine planning work progressed on the resource below the 500 fault.

**Table 2 – Savannah Project Operating Statistics**

Area	Details	Units	3 mths ending 30 Jun 2009	3 mths ending 31 Mar 2009	2008/09 Full Year	2007/08 Full Year
<b>Mining</b>	Ore mined	dmt	168,875	174,478	684,237	689,324
	Ni grade	%	1.50	1.23	1.35	1.26
	Cu grade	%	0.80	0.59	0.65	0.62
	Co grade	%	0.07	0.07	0.07	0.07
<b>Milling</b>	Ore milled	dmt	163,548	174,217	679,178	688,486
	Ni grade	%	1.50	1.23	1.35	1.26
	Cu grade	%	0.80	0.59	0.65	0.62
	Co grade	%	0.07	0.07	0.07	0.07
	Ni Recovery	%	90.2	86.2	87.8	87.3
	Cu Recovery	%	94.8	96.5	96.5	96.1
	Co Recovery	%	93.8	89.5	90.4	89.2
<b>Concentrate Production</b>	Concentrate	dmt	29,030	25,296	106,341	96,082
	Ni grade	%	7.62	7.30	7.58	7.89
	Ni metal contained	dmt	2,213	1,847	8,062	7,579
	Cu grade	%	4.27	3.92	3.99	4.24
	Cu metal contained	dmt	1,241	993	4,246	4,072
	Co grade	%	0.40	0.40	0.40	0.43
	Co metal contained	dmt	115	103	424	409
<b>Concentrate Shipments</b>	Concentrate	dmt	26,457	26,759	103,228	97,657
	Ni grade *	%	8.13	7.26	7.65	7.87
	Ni metal contained	dmt	2,151	1,942	7,896	7,681
	Cu grade	%	4.13	3.82	3.93	4.24
	Cu metal contained	dmt	1,092	1,021	4,057	4,141
	Co grade	%	0.40	0.40	0.40	0.42
	Co metal contained	dmt	106	107	411	412

\* calculated grade following concentrate reconciliation

## LANFRANCHI PROJECT ( PANORAMIC 100%)

June quarter production from Lanfranchi was 104,935 tonnes of ore at 2.64% Ni for 2,774t Ni contained. Ore tonnes mined for the June quarter was steady in comparison to the previous quarter, while mined nickel head grade was 2% higher. Stopping operations continued successfully in the Deacon orebody with flow through improvements in productivity and unit costs. We are very pleased to report that during the quarter some very significant production milestones were achieved by the operation since we re-commenced operations in 2005:

- 1 million tonnes of ore has been mined; and
- 25,000 tonnes of nickel metal delivered to the Kambalda concentrator.

**Table 3 – Lanfranchi Project Operating Statistics**

Area	Details	Units	3mths ending 30 Jun 2009	3mths ending 31 Mar 2009	2008/09 Full Year	2007/08 Full Year
<b>Mining</b>	Ore mined	dmt	104,935	104,137	405,770	286,116
	Ni grade	%	2.64	2.59	2.63	2.55
	Ni metal contained	dmt	2,774	2,702	10,690	7,304
	Cu grade	%	0.21	0.20	0.21	0.20
<b>Ore Delivered</b>	Ore delivered	dmt	94,175	104,856	391,033	281,251
	Ni grade	%	2.61	2.56	2.63	2.55
	Ni metal contained	dmt	2,459	2,681	10,274	7,178
	Cu grade	%	0.21	0.20	0.21	0.22

*Copernicus Open Pit*

The open pit mine remains on care and maintenance pending a sustained improvement in the nickel price. The open pit and associated infrastructure are fully developed, and have been left in a state that will enable mining to recommence at short notice. Copernicus open pit ore remains stockpiled for treatment at Savannah, subject to mill availability.

EXPLORATION

*Savannah Project (Panoramic 100%)*

Savannah Orebody – Increased Lower Zone Resource

The culmination of a 16-month underground diamond drilling program below the 500 Fault resulted in the release of the updated Indicated Mineral Resource for the Savannah Lower Zone which now contains 50,120t Ni contained (Table 4).

*Table 4: Savannah - Lower Zone - Mineral Resource (using 0.5% Ni cut-off)*

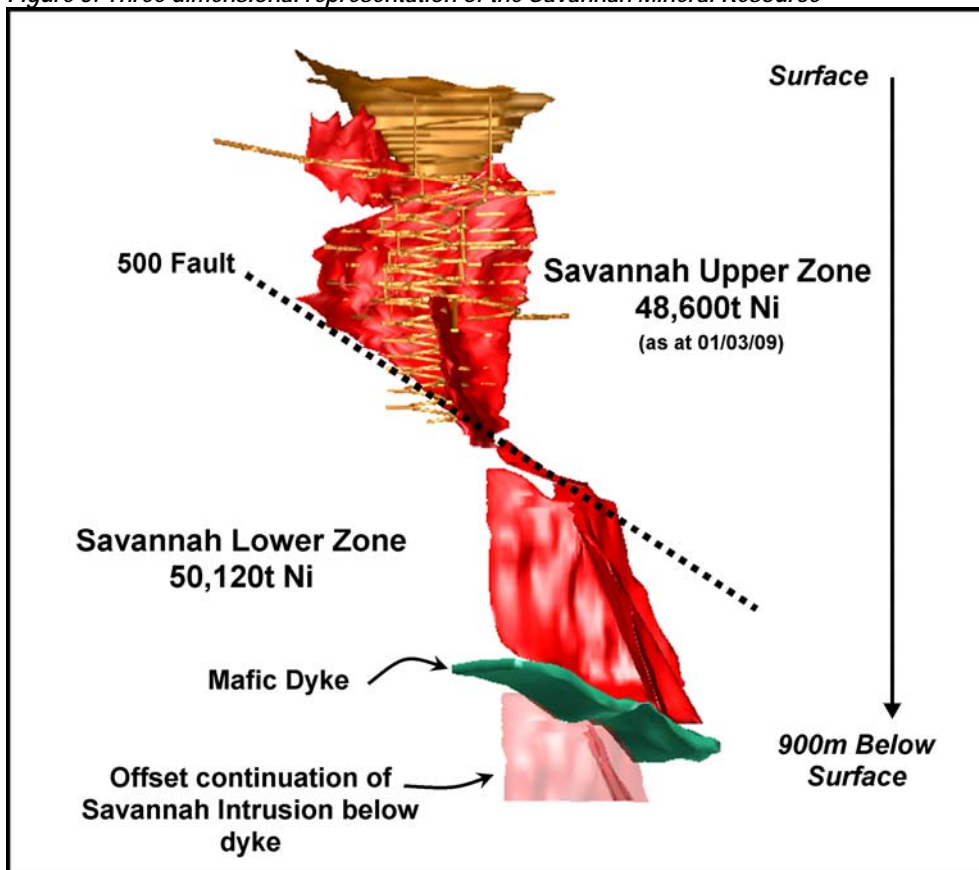
Category	Tonnes	Ni %	Cu %	Co %	Ni (t)	Cu (t)	Co (t)
Measured	-	-	-	-	-	-	-
Indicated	3,395,000	1.48	0.83	0.07	50,120	28,210	2,380
Inferred	-	-	-	-	-	-	-
<b>Total</b>	<b>3,395,000</b>	<b>1.48</b>	<b>0.83</b>	<b>0.07</b>	<b>50,120</b>	<b>28,210</b>	<b>2,380</b>

Notes:

1. Panoramic undertook the interpretation work and construction of the 3D geological wireframes and solids.
2. Cube Consulting Pty Ltd ("Cube") undertook the resource grade estimation.
3. Cube believes that the current geological model is fundamentally sound and provides an appropriate basis for mine planning and project evaluation.

This new Lower Zone resource incorporates all mineralisation below the 500 Fault down to approximately 900m below surface (1450RL) where the Savannah Intrusion has been off-set by a fault along a sub-horizontal mafic dyke (Figure 3).

*Figure 3: Three dimensional representation of the Savannah Mineral Resource*

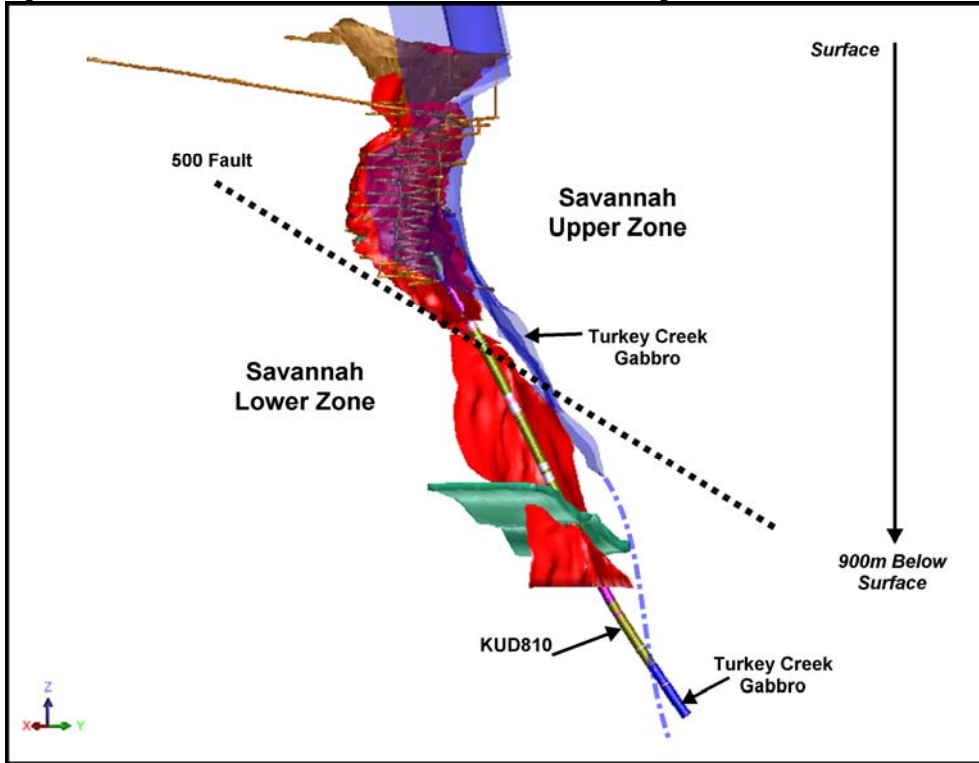




## Savannah Orebody – Lower Zone – Extension Drilling

Extensional resource definition drilling of the Savannah orebody below the 500 Fault continued during the quarter. A single hole, KUD810 was drilled to test the Savannah Intrusion below the off-set dyke at 1450RL (figure 4). The hole skimmed in and out of the Savannah Intrusion between 593m and 910m down hole, intersecting several zones of “Savannah-style” mineralisation (see Table 5) then into Turkey Creek Gabbro before being terminated 1,029m down hole (1,270m below surface).

Figure 4: Savannah Resource - Lower Zone- Extensional Drilling



Importantly, the down-hole EM on KUD810 confirms that “Savannah-style” mineralisation exists within close proximity to the hole from 530m down hole to the end of the EM survey at 875m down hole.

Table 5: Savannah Lower Zone Extensional Drilling

Hole Number	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)
KUD810	591.15	595.15	4.00	0.85	0.58
	620.80	629.45	8.65	1.72	0.19
	666.76	668.15	1.40	2.50	0.32
	786.00	788.90	2.90	3.00	0.65

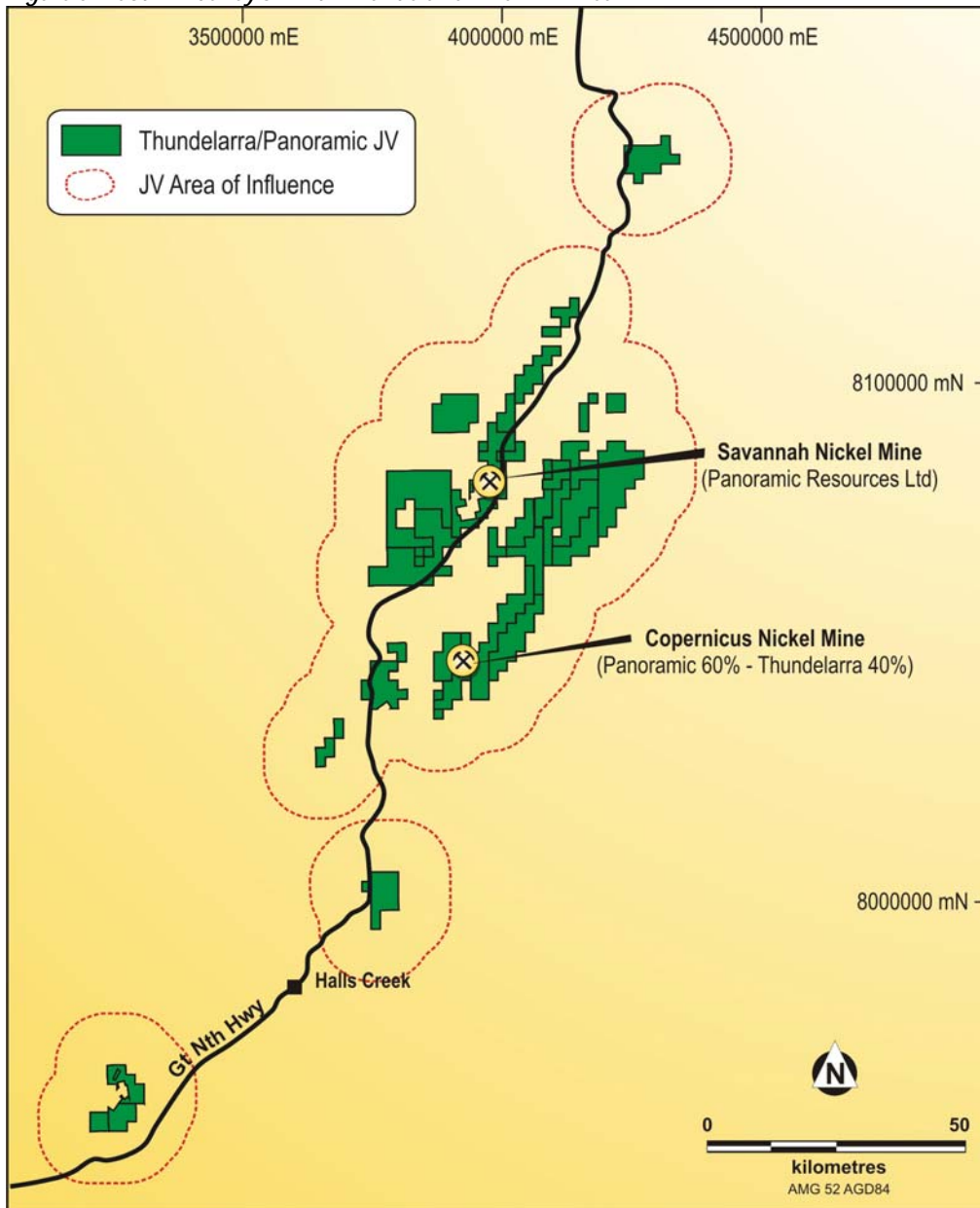
## East Kimberley Joint Venture (Panoramic earning 61%)

Panoramic entered into a Farm-in Agreement with Thundelarra Exploration Limited (Thundelarra) during the quarter to earn up to 61% in its East Kimberley tenements (Figure 5). Commercial details of the farm-in are as follows:

- Panoramic to spend \$750,000 in the first 12 months;
- Panoramic to spend a total of \$3 million within four years to earn 61% of the project; and
- Any new tenements acquired by either party within 10 kilometres of any East Kimberley Agreement tenements to be included in the project.

The Thundelarra tenements greatly expand Panoramic’s land holding in the Kimberley, and the strategic position of our 1Mtpa capacity Savannah mill and associated infrastructure should allow for the rapid exploitation of any new discoveries. The first year exploration program is currently being finalised with work scheduled to commence shortly.

Figure 5: East Kimberley JV with Thundelarra – Earn in Area



*Lanfranchi Project (Panoramic 100%, effective 1 November 2008)*

### Deacon

The upgraded Deacon Ore Reserve of 2.5Mt at 2.52% Ni for 63,100 tonnes of contained nickel was released during the quarter, and represents a 29% increase on the 30 June 2008 Deacon Reserve (Table 6) with a very high resource-to-reserve conversion of 92% being achieved.

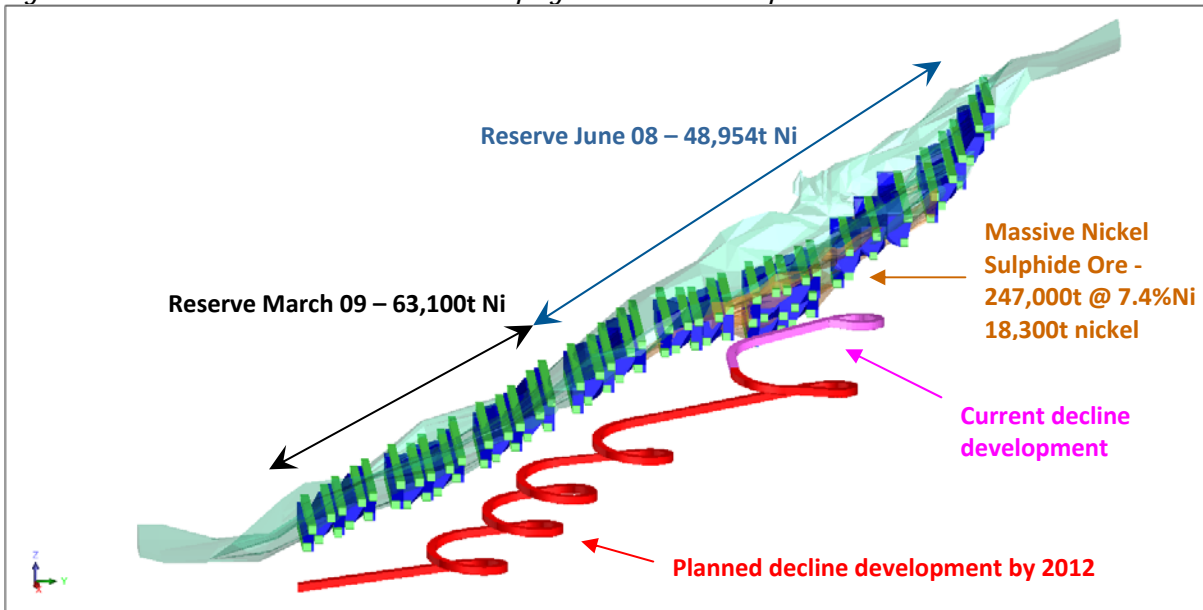
*Table 6: Deacon – March 2009 Ore Reserve Estimate (1.0% Ni cut-off)*

Reserve Classification	Tonnes	Ni %	Ni Tonnes
Probable	2,501,000	2.52	63,100
Total	2,501,000	2.52	63,100

The up and down-plunge extensions of Deacon remain open and will be the focus of future exploration, along with the potential down-plunge extensions to other orebodies at Lanfranchi.

The Deacon orebody will underpin future production at Lanfranchi which, with favorable economics, should extend the Lanfranchi Project beyond 2016. Based on the new Lanfranchi Life of Mine plan, it is anticipated that the Deacon decline development will be completed by 2012 (Figure 6). This will provide full access to the Deacon orebody and greater production flexibility.

Figure 6: 3D Deacon Resource Model and the Stopping and Decline Development Plan



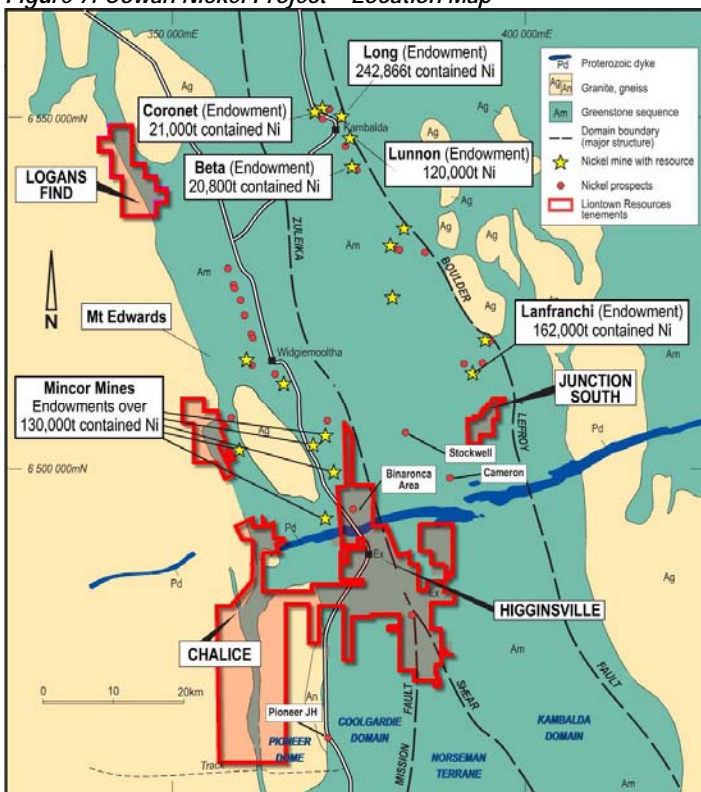
**Cowan Nickel Project (Panoramic 100%)**

The Cowan Nickel Project comprises two areas (Figure 7):

- Cowan Nickel (100% nickel rights) - approximately 450km<sup>2</sup> of tenements adjacent to Mincor’s nickel mines at Mittel, Mariners, Wannaway and Redross;
- Logan’s Find (100% nickel rights) - one tenement (approximately 56km<sup>2</sup>) located 30km west of Kambalda and 15km northwest of the historic Spargoville nickel mine, in the same stratigraphic succession that hosts the Widgiemooltha nickel deposits.

Work during the quarter focused on geochemical anomaly analysis and planning for a RAB drilling program for the Chalice/Chalice North project and RC programs at Frank’s Find South, Binaronca North and Pioneer South.

Figure 7: Cowan Nickel Project – Location Map





**Norrand Nickel JV, Sweden (Earning up to 70%)**

The Norrand JV is exploring for nickel sulphide mineralisation in the Vasterbotten district of Sweden. Norrand has over 1,000km<sup>2</sup> of exploration licences within the Vasterbotten District surrounding areas of known nickel sulphide mineralisation with advanced nickel sulphide projects. Vasterbotten is geologically similar to the Thompson Nickel Belt in Canada which contains >2 million tonnes of nickel.

Exploration during the June quarter focused on interpretation of gravity data to define and then prioritise drill targets for the up coming field season. Gravity has proven to be an effective targeting tool with 10 priority targets identified for follow up testing.

**Bluebush Copper-Gold JV (Earning up to 80%)**

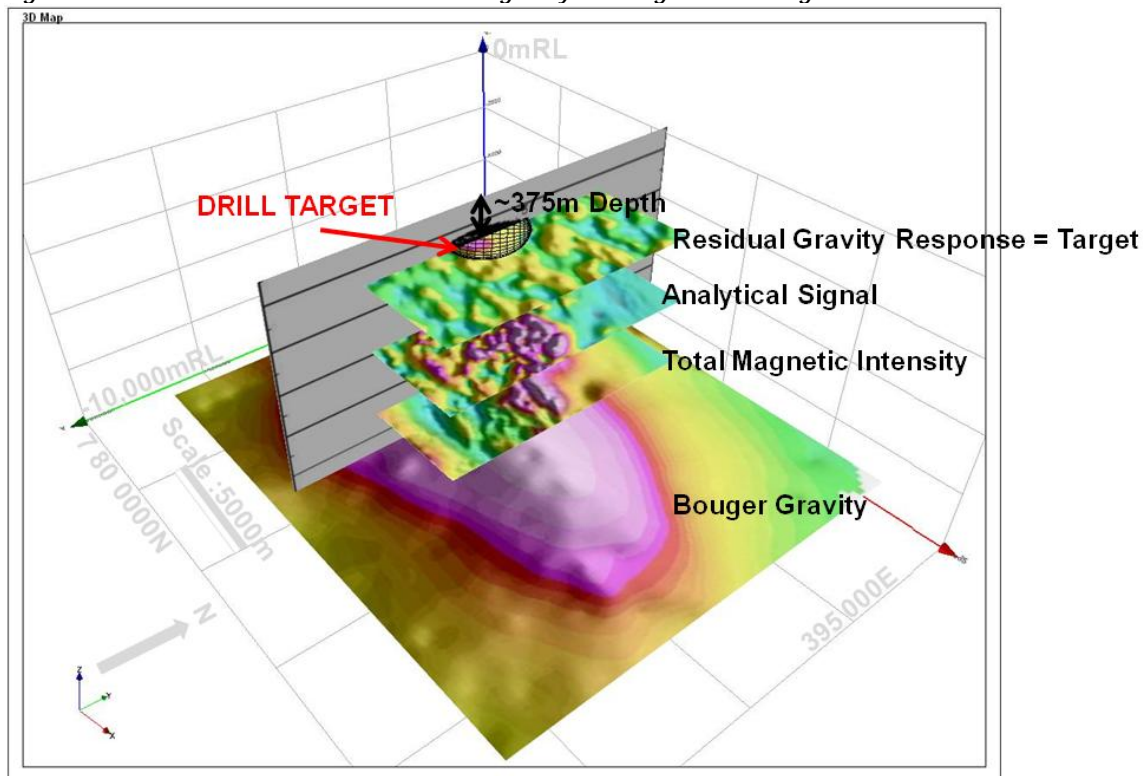
Panoramic entered into a Farm-in Agreement with Territory Uranium Limited (Territory) to earn up to 80% in the Bluebush copper-gold project in the Tennant Creek region of the Northern Territory. The Bluebush project is located between the Tennant Creek mineral field and the Rover mineral field where 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.

Commercial details of the Bluebush Farm-In are as follows:

- Panoramic 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 focus of the Bluebush exploration program will be to drill test a series of geophysically and geologically defined targets, possibly analogous to Iron Oxide Copper Gold (IOCG) style systems. The major target is a significant 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 8). Previous drilling on the property failed to explain the source of the anomaly and it remains to be tested.

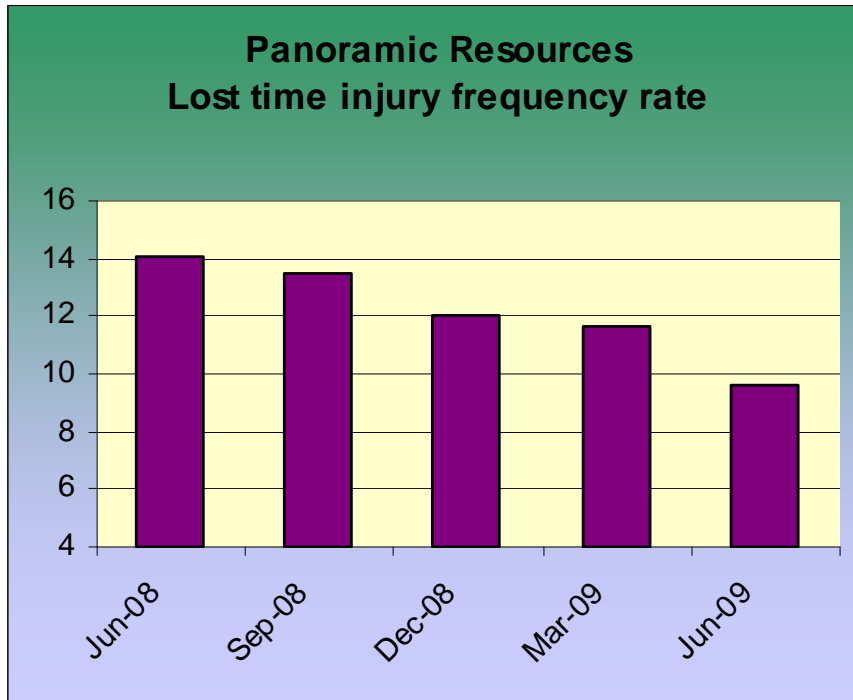
**Figure 8: 3D model of the Bluebush coincident gravity and magnetic drill target**



## Safety

Pro-active safety behaviours in the workplace are a key focus, and training and development work for our employees continued during the quarter with our advisors emphasizing hazard identification, improved process for incident investigations and broadening our knowledge of risk management in the workplace. The review of site risk registers also commenced during the quarter. We are very pleased to report that no lost time injuries were recorded during the quarter and the lost time injury frequency rate has reduced from 11.6 to 9.6. While "Lost time Injury Frequency Rate" is not the ultimate measure of a safe workplace, it provides a comparative record of the Company's safety program progress.

*Figure 9: Group Loss Time Injury Frequency Rate*



## Business Development

The Company is well placed to grow organically, with two operating assets that have each created significant additional resources during the year.

The Company's 10 Year Plan is to:

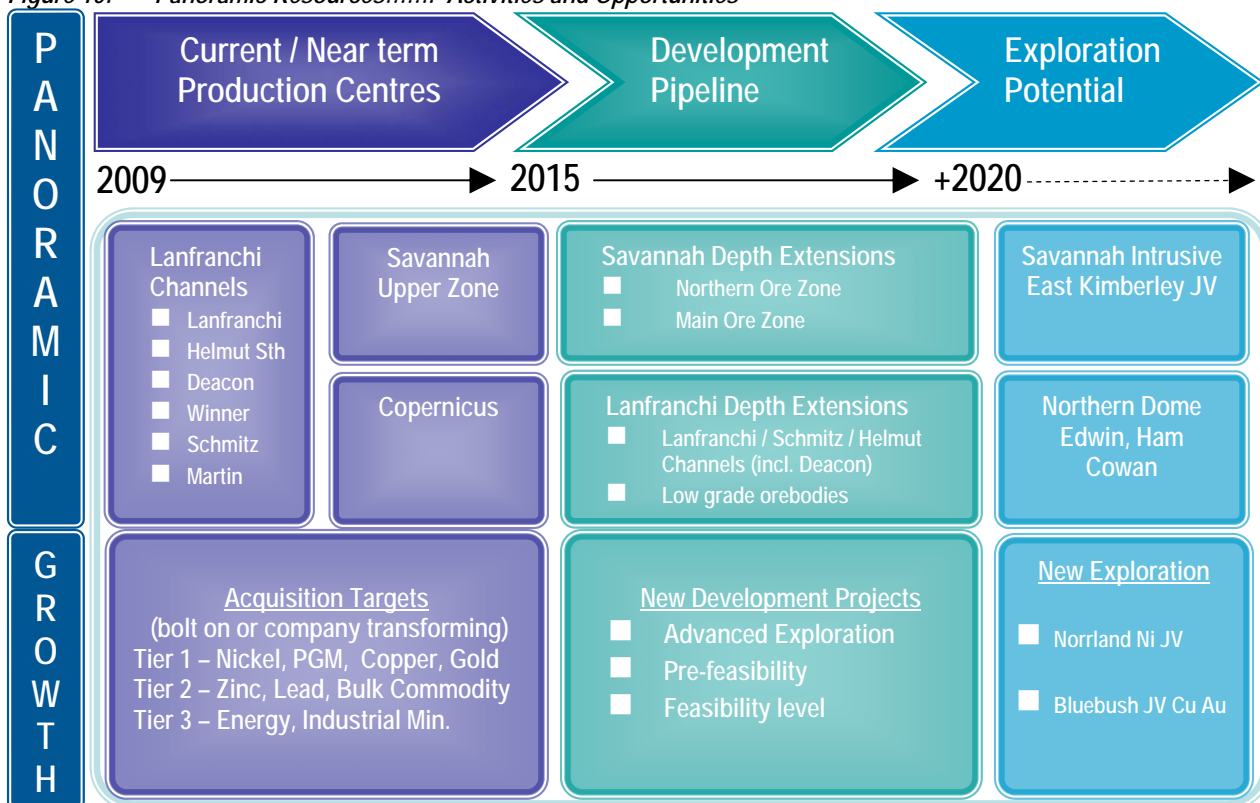
- Improve our safety performance to zero lost time injuries in line with our safety mantra of Vision, Commitment, Results
- Increase production to an annual rate of at least 20,000 tonnes contained nickel
- Grow our existing resource and reserve base to extend the mine life of both operations
- Acquire additional assets to become a diversified mining house
- Maintain a steady dividend stream and ultimately become an ASX Top 100 Company

A key component of achieving this 10 Year Plan is to acquire additional assets and accordingly the Company is constantly reviewing opportunities. The Company is primarily seeking assets in Australia in the following commodities:

- Tier 1: Nickel, Copper, Gold and pgms  
 Tier 2: Zinc, Lead and Bulk Commodities  
 Tier 3: Energy and selected Industrial Minerals

We continue to see a steady stream of opportunities and a number of these were assessed during the quarter.

Figure 10: Panoramic Resources..... Activities and Opportunities



### Liquid Assets & Debt

Cash on hand at the end of the quarter was \$67 million plus receivables of \$26 million, for a total of **\$93 million in short term liquid assets**. Cash on hand and receivables increased strongly from the previous quarter of \$66 million due to a combination of reduced costs, higher production and improved nickel commodity prices.

The Panoramic Group debt totals \$6.5 million for finance leases on mobile equipment and sundry items, up from \$5 million in the previous quarter.

### Hedging

As at 30 June 2009, the Panoramic Group hedge book was **\$43.6 million in the money** compared to \$73.8 million in the money at the end of the last quarter, as summarised in Table 7:

Table 7: Group Hedge Book – A\$ Mark-to-Market Valuation as at 30 June 2009

Commodity	Mark-to-Market 30 Jun 2009	Mark-to-Market 31 Mar 2009
Nickel Forwards	\$33.6 million	\$68.3 million
Bought Nickel Put Options	-	\$3.5 million
Sold Nickel Put Options	-	(\$0.1 million)
Bought US\$ Currency Put Options	\$11.4 million	\$4.3 million
Sold US\$ Currency Call Options	(\$1.4 million)	(\$1.2 million)
US\$ Currency Forwards	-	(\$1.0 million)
<b>Total Mark-to-Market</b>	<b>\$43.6 million</b>	<b>\$73.8 million</b>

To supplement existing currency protection, the Company closed out (for a gain) US\$24 million of remaining US\$0.80 currency puts, and purchased US\$61 million of puts at an exercise price of US\$0.83. The cost of the puts was partly funded by granting US\$61 million of calls at an exercise price of US\$0.71. These US\$ puts can be exercised by the Company between July 2009 and June 2010 (US\$5.1 million per month) if the A\$ strengthens above US\$0.83.

In June, the Company sold forward on an unsecured basis, 600 tonnes of nickel hedge contracts at an average weighted forward price of US\$15,268/t (US\$6.93/lb) for delivery from July 2009 to June 2010.

The Company's metal and currency hedge book as at 30 June 2009 is summarised in Table 8:

**Table 8: Group Hedge Book as at 30 June 2009**

Commodity	Quantity 30 Jun 2009	Average Price/Rate 30 Jun 2009	Quantity 31 Mar 2009	Average Price/Rate 31 Mar 2009
Nickel Forwards (delivery Jul 2009-Jun 2010)	2,400t	US\$26,780/t <b>US\$12.15/lb</b>	3,000t	US\$26,106/t <b>US\$11.84/lb</b>
Nickel Forwards (delivery Jul 2010-Jun 2011)	600t	US\$15,268/t <b>US\$6.93/lb</b>	-	-
Bought Nickel Put Options	-	-	404t	US\$15,000/t <b>US\$6.80/lb</b>
Sold Nickel Call Options	-	-	606t	US\$18,000/t <b>US\$8.16/t</b>
Bought US\$ Put Options	-	-	US\$67.8 million	US\$0.9000
Bought US\$ Put Options	-	-	US\$27.0 million	US\$0.8000
Bought US\$ Put Options (delivery Jul 2009 to Jun 2010)	US\$64.3 million	US\$0.7251	US\$69.6 million	US\$0.7254
Bought US\$ Put Options (delivery Jul 2009 to Jun 2010)	US\$61.0 million	US\$0.8300	-	-
Sold US\$ Call Options (delivery Jul 2009 to Jun 2010)	US\$64.3 million	US\$0.5630	US\$69.6 million	US\$0.5628
Sold US\$ Call Options (delivery Jul 2009 to Jun 2010)	US\$61.0 million	US\$0.7087	-	-
US\$ Currency - matched with Ni	-	-	US\$8.7 million	US\$0.7575

Based on current forecast production on a payable nickel basis, the Company is 22% hedged for FY2009/10, and 5% hedged for FY2010/11.

#### About the Company

Panoramic Resources Limited (ABN:47 095 792 288) is an established Western Australian based nickel sulphide producer with two 100% owned underground mines, the Savannah Project in the Kimberley, and the Lanfranchi Project, 42kms south of Kambalda. In FY2009 our operations produced a record 18,752t Ni contained. The Company is forecasting to produce between 18,000 to 19,000 tonnes Ni contained in FY2010. Panoramic has significant exploration portfolios 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 exploration, the acquisition of projects and/or companies that would be complementary to its existing business, and which can benefit from the Company's commodity expertise, management, financial and technical capabilities and risk profile.

*The information in this release that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Hicks who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hicks is full time employee of Panoramic Resources Limited 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 Hicks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

*Information in this release relating to the Savannah Lower Zone Resources has been either completed by or reviewed by Christopher Black of Cube Consulting Pty Ltd. Mr Black is a member of The Australian Institute of Geoscientists (AIG) 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 Black consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

*Information in this release relating to Ore Reserves has been completed by or reviewed by Mr Jon Bayley who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Bayley is a full-time employee of Panoramic Resources Limited. Mr Bayley 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 Bayley consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*