

RC & Diamond Drilling Commence at Tennant Creek Bluebush Project; Panoramic Resources (ASX: PAN) Copper Gold Joint Venture



ASX Code: TUC

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ASX Announcement

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Company Secretary

The Joint Venture has planned approximately 2,000m of RC and diamond drilling as a first pass exploration program on its EL24966 lease at Tennant Creek.

Drilling will test three geophysical targets interpreted to be iron oxide copper gold style targets typical of the adjacent high grade gold (~9g/t Au) and copper fields at Tennant Creek and Rover (Figure 1). Exploration using similar targeting methods in the surrounding fields has proven to be very successful in recent times.

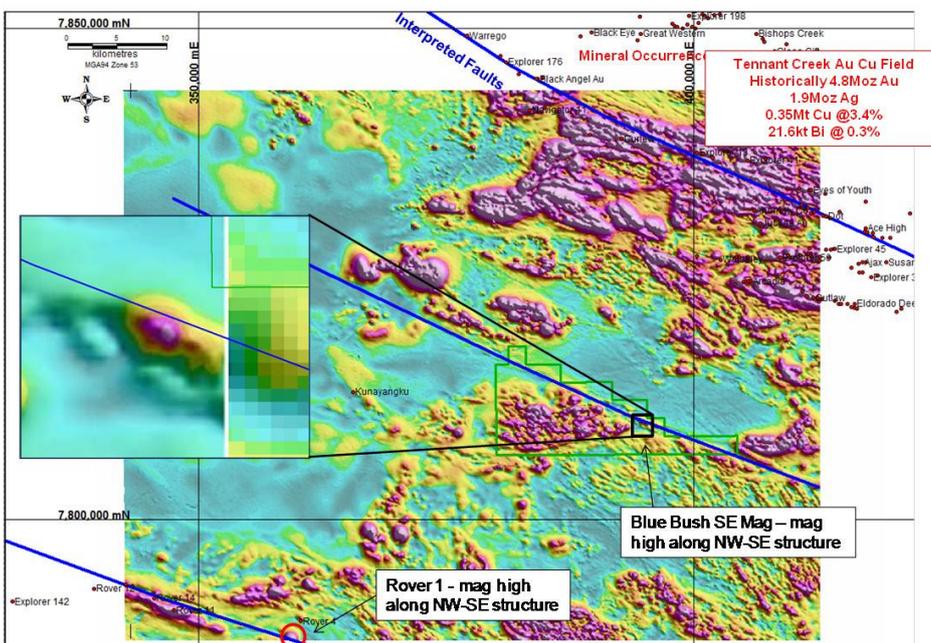


Figure 1 - One of the Blue Bush South East geophysical targets (magnetic image) showing location and geological/geophysical similarity of some elements to Rover and Tennant Creek settings

Drilling will also test the major 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 ore body. Figure 2 shows the Bouguer gravity anomaly.

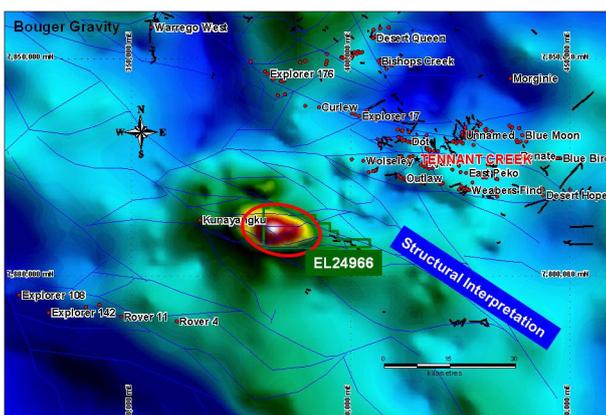


Figure 2 - Bluebush Regional Bouguer Gravity Anomaly centred on the EL24966 lease.

Figure 3 illustrates the nature of this large scale geophysical response and the subsequent Bluebush drill target. Previous drilling completed in the early 1990s in a joint venture between BHP and Giants Reef mining failed to adequately outline the source the Bluebush anomaly and did not test the targets developed by TUC. Recent detailed gravity survey work has further defined the target zone (shallower residual gravity response ~2km in diameter interpreted to be hematite alteration, possibly associated with copper gold mineralization) and review of the data has warranted further drill testing.

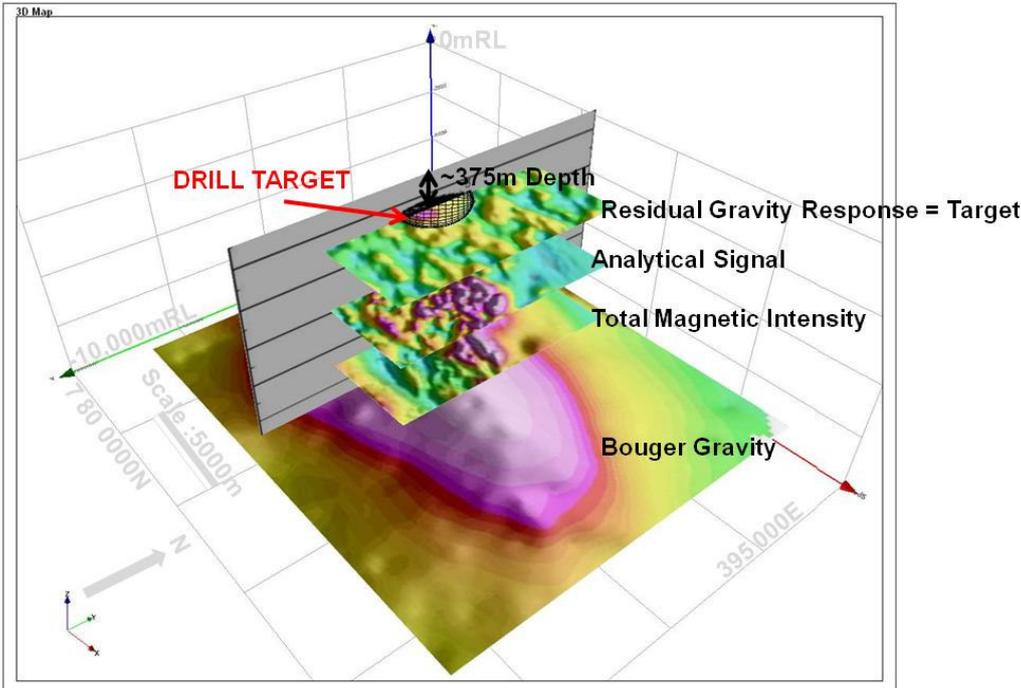


Figure 3 - 3D modeling of gravity and magnetic based drill target at Bluebush

About the TUC PAN JV Agreement

In the TUC PAN Joint Venture, PAN can earn up to 51% by spending \$3M on direct exploration costs within three years with a minimum direct exploration expenditure commitment of \$0.5M within one year. PAN can earn up to 80% within seven years by spending up to \$9M or by completion of a pre-feasibility study. TUC has the right to elect to participate after PAN has earned 60% with \$6M and at 80%.

Government funding aids Drilling

Drilling will be funded in part by a grant of \$100,000 through the Northern Territory Government's 'Bringing Forward Discovery' initiative and 'Drilling Collaborations' program. The program provides 50% of direct exploration expenses up to the maximum granted to companies it considers to have competitive and innovative

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Territory Uranium (TUC) holds approximately 21,500km² of prospective land package across 39 (20 under application) tenements making it one of the biggest ground holders in the Northern Territory of Australia. Although the Company has a primary focus on Uranium exploration, the business currently holds nine consolidated project areas across several key geological and metallogenic terrains, affording it the opportunity to diversify exploration into gold, base metals and other commodities.

The information in this report relates to exploration results compiled by Ian Bamborough, who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee of Territory Uranium. Ian Bamborough has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.