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28 July 2010

ASX: PAN

Tushtena Gold Project – High Grade Gold Target

Summary

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce that it has signed a farm-in agreement with Triton Gold Limited (“**Triton**”) and Tushtena Resources Inc (“**Tushtena**”) to explore for high grade gold on the Tushtena Gold Project, Alaska (“**Tushtena Project**”).

Panoramic can spend US\$2.6 million prior to June 2013 to earn 51% in the project. Panoramic is required to fund the first phase of exploration for a maximum expenditure of US\$1.0 million before it can withdraw from the project. Triton will manage the exploration on behalf of Panoramic.

Phase 1 – Exploration

- Maximum expenditure US\$1.0 million
- Four diamond holes for 1,600 metres into the Discovery Zone
- Diamond drilling is targeting high grade lode gold mineralisation

Tushtena Gold Project

The Tushtena Project covers an area of 41.4 square kilometres in the 1,200 km long Tintina Gold Belt, which stretches from Northern British Columbia to SW Alaska (Figure 1). The province is host to world class gold deposits such as **Pogo (5 Moz)**, **Fort Knox (7 Moz)**, and **Livengood (6.8 Moz)**, and remains a prime area for gold exploration.

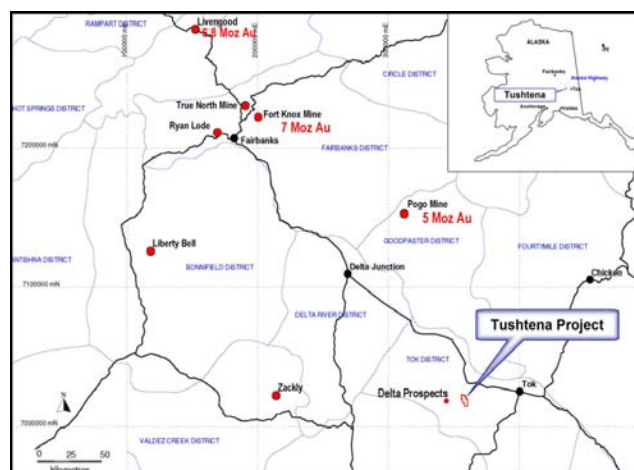


Figure 1: Tushtena Project Location Plan

The targets at the Tushtena Project in the current program were modelled in 3D from structural and lithological mapping. While the primary objective is to discover high grade lodes at depth, it is possible that bulk tonnage, low grade mineralisation could occur at shallow depth.

Previous work completed at the Tushtena Project by Triton includes geological mapping, surface sampling, multi-spectral alteration mapping, and re-sampling of shallow historic drill holes. High-grade rock chips with peak value of 1,450g/t Au (Discovery Zone), 163 g/t Au (RS Zone) and coherent areas of greater than 1g/t gold in soils, occur within a target zone extending for over three kilometres (Figure 2 & 3). Historic drilling intersected up to 2.9m @ 24.6 g/t Au and 1.8m @ 49.6 g/t Au.

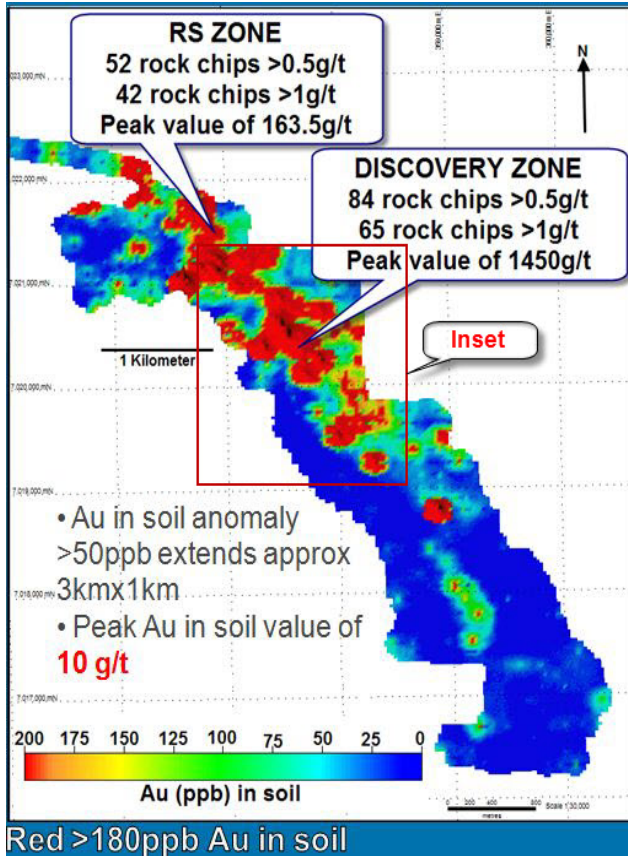


Figure 2: Surface sampling gold values

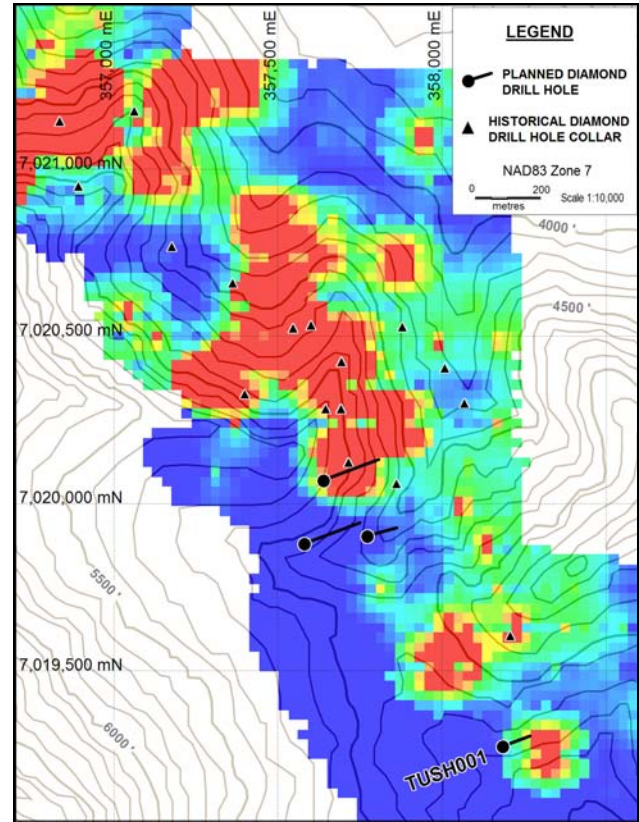


Figure 3: Discovery Zone planned drilling

Why Alaska?

The tremendous mineral endowment of Alaska is recognised worldwide, which when coupled with improvements in the regulatory and business climate for mining, has made Alaska an attractive place for Panoramic to invest exploration dollars.

In 1988 the Alaskan Mineral Policy Act formalised the encouragement of mineral development as a policy of the State. These policy changes have made Alaska a location of choice for numerous major and junior mining companies, and have resulted in numerous new discoveries.

Panoramic, in cooperation with both Triton Gold and Tushtena Resources, believes it can successfully develop any potential gold discovery at the Tushtena Project.



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 FY2009 our operations produced 17,928t Ni contained (on an equity basis) and the preliminary equity production for FY2010 is 17,600t Ni contained. 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 mine life. Panoramic is continuing to assess opportunities to grow the Company through acquisitions of projects and/or companies that would be complementary to the existing business, and reflect the Company's commodity expertise and risk profile.

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The information in this release that relates to Mineral Resources is based on information compiled or reviewed by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is 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 each person 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.