

vision
commitment
results



29 July 2010

ASX: PAN

Exploration Alliance with Drake Resources in Scandinavia

Summary

- Panoramic and Drake have joined forces to explore for base and precious metals in Scandinavia
- The alliance will expand Panoramic's portfolio of exploration projects
- Drake has extensive exploration experience in Scandinavia, which will be complemented by Panoramic's project development and operational experience
- fund exploration to earn a 70% interest in that project.
- Drake has the right to participate in each project at 30% or 10%, or revert to a 2% Net Smelter Return (NSR) royalty.
- The alliance will be for an initial period of three years to July 2013, but may be extended or terminated by mutual agreement.

Panoramic-Drake Alliance

Panoramic Resources Limited ("**Panoramic**") is pleased to announce an alliance to identify, explore and develop base and precious metal opportunities with Drake Resources Limited ("**Drake**"). The primary area of focus for the alliance is Scandinavia.

The alliance will allow Panoramic to expand its portfolio of exploration projects and benefit from Drake's exploration expertise in the region. Drake has an experienced team of exploration geologists who have successfully generated a number of highly prospective projects.

The general terms of the agreement are as follows:

- Panoramic will have first right of refusal on any projects proposed by Drake. If Panoramic accepts an individual proposal, that proposal will form a joint venture project and Panoramic has the right to sole-

Scandinavia

Panoramic has targeted Scandinavia for the following reasons:

- Numerous world class mineral deposits
- Excellent political and administrative environment
- Low political risk
- Excellent infrastructure, abundant cheap power and water
- Well established mining industry with efficient legal and regulatory authorities
- World class mining services industry with good availability of skilled personnel
- Community support for mining

Panoramic is already active in Scandinavia through its Norrland JV, where it is targeting Savannah style nickel sulphide mineralisation on the east coast of Sweden.



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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