

# Second Phase Diamond Drilling Commences; Panoramic Resources (ASX: PAN) Tennant Creek Copper Gold JV



**ASX Code: TUC**  
**ASX Announcement**  
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Under this second phase of drilling, the Joint Venture has planned 1,200m of diamond drilling to test two stand alone geophysical targets interpreted to be iron-oxide-copper-gold style systems, typical of the adjacent high grade gold (~9g/t Au) and copper fields at Tennant Creek and Rover (Figure 1).

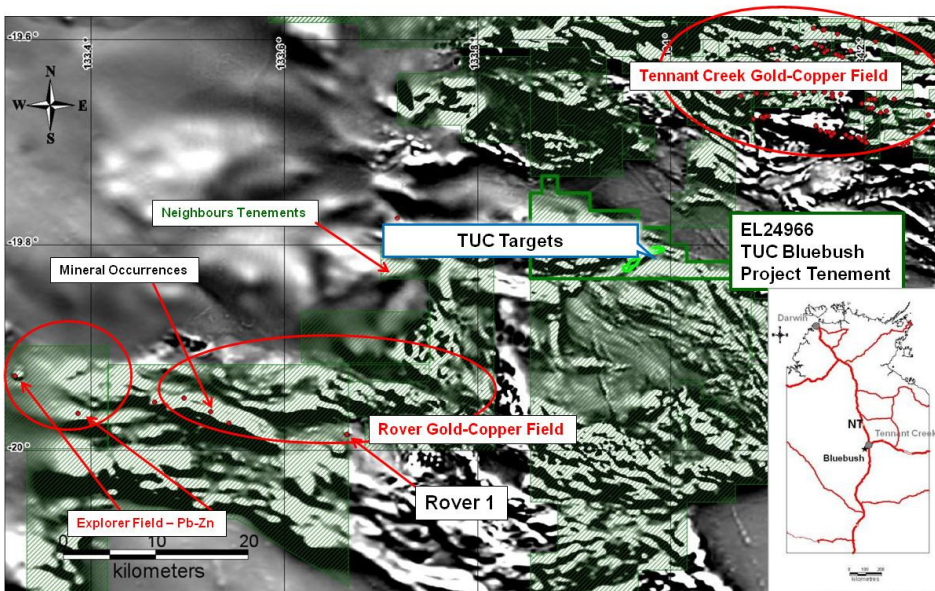


Figure 1 - Airborne Magnetic Image of the Bluebush/Tennant Creek/Rover area showing the Bluebush Southeast target areas

An earlier phase of drilling in November 2009 highlighted the importance of the Bluebush project, with intersections of mineral alteration and copper-gold anomalism noted in two drill holes (see TUC ASX Announcement — 20 January 2010 and TUC Quarterly Activities Report — 30 April 2010). Further work is also planned to follow up on this earlier drilling after the completion of the two high priority holes in progress (Figure 2).

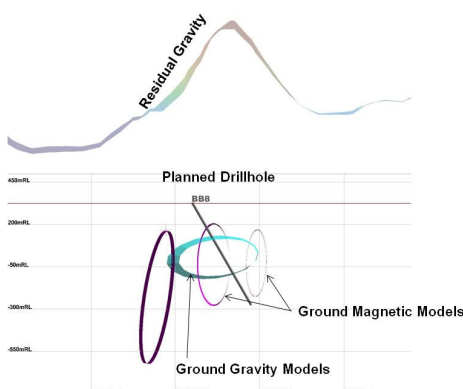


Figure 2 - Geophysical targets with planned drilling

PAN is currently close to its minimum direct exploration expenditure of \$0.5M on the project and will soon have the option to earn up to 51% by spending an additional \$2.5M on direct exploration costs within a further two years. 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 participate after PAN has earned 60% with \$6M and at 80%.

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For further information please contact:

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Territory Uranium holds approximately 18,000km<sup>2</sup> of prospective land package across 42 (27 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 holds nine consolidated project areas across several key geological and metallogenic terrains, affording it the opportunity to diversify exploration into 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.

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