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18 November 2010

ASX: PAN

New High-Grade Nickel Sulphide Discovery

Summary

Panoramic Resources Limited (“Panoramic”) is pleased to announce the discovery of new, high grade nickel mineralisation down-plunge of Helmut South, in a channel structure on the eastern flank of the Deacon orebody.

Highlights

- Exciting new high-grade nickel sulphide discovery at Lanfranchi, adjacent to existing development
- Intersected by six drill holes to date over a strike length of 250 metres
- Massive sulphide grades of between 6% and 8% Ni
- Open down-plunge

Lanfranchi Nickel Project – New High Grade Nickel Sulphide Discovery

Panoramic Resources is pleased to announce the discovery of a new zone of high-grade nickel sulphide mineralisation at the Lanfranchi Nickel Project. The mineralisation has been intersected in six drill holes to date, two historical drill holes (TD5938W3 and HS298) and four recent drill holes. Nickel grades vary between 3.64% and 6.51% Ni with intersection lengths between 0.75 and 9.10 metres (Table 1). The mineralisation is located on the eastern flank of the Deacon channel, ideally situated adjacent to existing Helmut South and Deacon access development (Figure 1). At this stage the mineralisation is interpreted to extend continuously down-

plunge from the base of the Helmut South orebody to drill hole HS598 on Section 513520mN in the south, a distance of 250 metres. Importantly, further to the south (down-plunge) of HS598 the mineralisation remains open.

Table 1: Discovery drill hole intersections

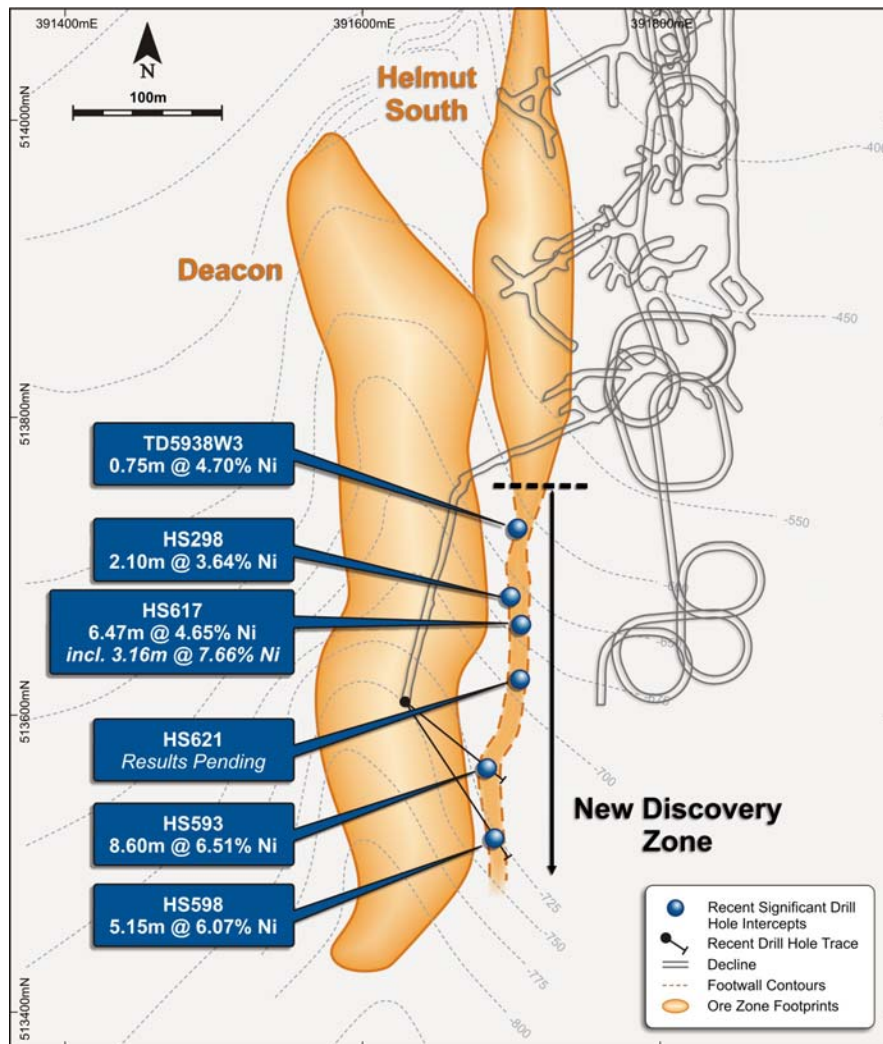
Drill hole	Section (mN)	Interval (m)	Ni %
TD5938W3	513726	0.75	4.70
HS298	513680	2.10	3.64
HS617	513660	6.47	4.65
Including		3.16	7.66
HS621	513620	9.10	Assays pending
HS593	513560	8.60	6.51
HS598	513520	5.15	6.07

Panoramic has commenced an extensive underground exploration drill program to delineate this exciting new discovery. This is in addition to the exploration on new targets about and down plunge of the Lanfranchi, Schmitz and Deacon orebodies. Drilling is anticipated to continue until at least the 3rd quarter 2011.

In addition, a surface diamond drilling program has commenced to infill and upgrade the large, low grade Cruickshank deposit at Lanfranchi prior to completing a detailed mining feasibility study on the deposit. Recent metallurgical test-work on Cruickshank drill cores achieved nickel recoveries of approximately 90% to a 9% concentrate based on the BHP Nickel West Kambalda Nickel Concentrator standard operational grind and reagent scheme.



Figure 1 – Plan view of Deacon & Helmut South orebodies showing location of new high grade mineralised zone



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 FY2010 our operations produced 17,458t Ni contained and the targeted production for FY2011 is between 18,000 and 19,000t 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.