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22 February 2011

ASX: PAN

## Gidgee Gold Project – Completion of Purchase

Panoramic Resources Limited (“Panoramic”) is pleased to announce the completion on 18 February 2011 of the purchase of the Gidgee Gold Project (“Gidgee”) from Apex Minerals Limited by Panoramic’s wholly owned subsidiary, Panoramic Gold Pty Ltd.

### Background

The Gidgee Gold Project is located 640 kilometres northeast of Perth and includes a 600,000tpa process facility (not in operation), a 150 person camp and a significant tenement package containing 310,000oz of gold in resource (see Table 1) and substantial exploration upside. The project covers an area of approximately 1,200 square kilometres of the Gum Creek greenstone belt (see Figure 1). The central core of the area is held as granted Mining Leases, which cover a 70 kilometre long structural corridor, containing numerous occurrences of gold mineralisation.

The Gidgee Project was mined almost continuously from 1987 to 2005 when the project was placed on care and maintenance. Approximately twenty open pits were mined on near surface gold mineralisation, and underground mining was undertaken beneath the Swan Bitter and Kingfisher pits.

### Exploration Potential - Gold & Base Metals

The Gidgee Project hosts numerous historical projects with high-grade mineralisation that have not seen any significant exploration since 2005. In Panoramic’s view, considerable potential remains to expand and further define the gold resources associated with the known deposits within the Gidgee project. The most obvious target is within the Swan Bitter-Butcherbird area, particularly within the Premium and Cascade area where high grade resources have not been fully tested. Eagle, Heron, Omega and Snook South all have the high probability of increasing the resource base with additional exploration. There is also a significant opportunity to identify additional mineralisation within several areas where little or no meaningful exploration has been undertaken. A summary of a number of priority targets identified are shown in Figure 1.

The Gum Creek greenstone belt is also considered prospective for VMS style base metal mineralisation within an internal sedimentary-intermediate-felsic volcanic sequence, although little work has been carried out within the belt since the mid 1990’s. Several known occurrences of copper within the belt confirm the prospectivity of the belt.

Panoramic is excited about the potential of the Gidgee Gold Project and will provide more detailed information on the exploration plans in due course.

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## About the Company

Panoramic Resources Limited (ASX Code PAN, ABN 47 095 792 288) is an established Western Australian based nickel sulphide producer with two underground mines, the Savannah Project in the Kimberley, and the Lanfranchi Project 42km south of Kambalda. In FY2010 our two operations produced 17,458t Ni contained and we are forecasting to produce around 18,000t Ni contained in FY2011. The Company recently completed the purchase of the Gidgee Gold Project incorporating a tenement package of approximately 1,200 km<sup>2</sup> of the Gum Creek greenstone belt together with existing infrastructure, 310,000ozs of gold in resource and substantial exploration potential. Panoramic also 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.

## Gidgee Resources

The resources defined total approximately 310,000 ounces of gold (Table 1) which occur in numerous prospects as shown in Figure 1. The sulphide component of these resources is free-milling in contrast to the refractory Wilsons deposit retained by Apex. The resources have not been re-estimated by Panoramic and were reported by Apex in its 2009 Annual Report.

**Table 1: Gidgee Project Resources Summary**

Locality	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Premium – Cascade U/g <sup>(i)</sup>	0	0.0	0	68	10.8	24	62	7.7	15	131	9.3	39
Other U/g <sup>(ii)</sup>	30	10.4	9	87	10.1	28	549	7.4	130	663	7.8	167
Various Open Pits <sup>(iii)</sup>	0	0.0	0	1,048	3.1	103	0	0.0	0	1,048	3.1	103
<b>TOTAL</b>	<b>30</b>	<b>10.4</b>	<b>9</b>	<b>1,203</b>	<b>4.0</b>	<b>155</b>	<b>611</b>	<b>7.4</b>	<b>145</b>	<b>1,844</b>	<b>5.2</b>	<b>310</b>

(i) Resources estimated by Apex Minerals NL (ASX:AXM) at a 4.5g/t Au lower cut off and reported in their 2009 Annual Report

(ii) Resources estimated by Legend Mining Limited (ASX:LEG) at a 3 g/t Au lower cut off and reported in their 2006 Annual Report

(iii) Resources estimated by Legend Mining Limited (ASX:LEG) at a 1.3 g/t Au lower cut off and reported in their 2006 Annual Report

The information in this release that relates to Exploration Results is based on information 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.

The information in this release that relates to Mineral Resources at Gidgee (Premium and Cascade) is based on studies commissioned and published by Apex Minerals NL which were compiled or reviewed by Mr Andrew Thompson as quoted in Apex Minerals 2009 Annual Report.

The information in this release that relates to Mineral Resources at Gidgee (excluding Premium and Cascade) is based on studies commissioned and published by Legend Mining and its consultant Dr Spero Carras, as quoted in Legend Mining's 2006 Annual Report.

Mr Thompson is a member of and Dr Carras a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and have 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 Thompson was a full time employee of Apex Minerals NL in 2009 and is currently employed by Corazon Mining Limited. Dr Carras was a consultant to Legend in 2006 and currently Executive Director of Carras Mining Pty Ltd and consults to numerous mining and exploration companies. Mr Thompson and Dr Carras consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.



Figure 1:

