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18 July 2011

ASX: PAN

## Multiple Gold Targets Defined at Gidgee Project

### Highlights

- Multiple drill targets defined from initial review of geological interpretation and historic drill results
- Multiple historic, broad, high grade gold intercepts identified including:
  - 20m @ 40.5g/t Au from 36m Vigilant Pit
  - 20m @ 18.3g/t Au from 71m Vigilant Pit
  - 14m @ 7.8g/t Au from 96m Swift Pit
  - 14m @ 35.1g/t Au from 182m Premium Lode
  - 12m @ 40.8g/t Au from 152m Premium Lode
  - 15m @ 8.6g/t Au from 101m Swift Pit
  - 20m @ 3.9g/t Au from base of pit Eagle Pit
  - 25m @ 4.2g/t Au from 33m Specimen Well
  - 40m @ 3.2g/t Au from 81m Wedge Pit
- Majority of drill targets are outside existing quoted resources
- Majority of targets open at depth
- Very limited drilling below 150m, even around historic mining areas
- Over 1 Million oz of gold produced

### Details

Panoramic Resources Limited ("Panoramic") is pleased to announce the identification of multiple drill targets at its 100% owned Gidgee Project following a detailed review of the data acquired with the Project. The defined drill targets include extensions to existing resources, combined with historic drill intercepts which require follow up drilling. The majority of the targets are open at depth providing significant potential to increase the existing quoted resource of 310,000oz of gold @ 5.2g/t Au. An AC drill rig is currently on site and a 15,000m RC and diamond drilling program to test these targets is set to commence in the Q4 2011.

Panoramic's Managing Director, Peter Harold said *"The definition of so many, highly prospective drill targets underpins the enormous potential for Gidgee. Importantly, these targets lie on a greenstone belt which has historically produced over 1 Million oz of gold, yet has very limited drilling below 150m. These historic high-grade, broad and shallow results suggest that Gidgee has the potential to become a significant gold producer and Panoramic's third producing asset in Western Australia."*

Further information is provided in the attached presentation, including an update on the exploration and production strategy.

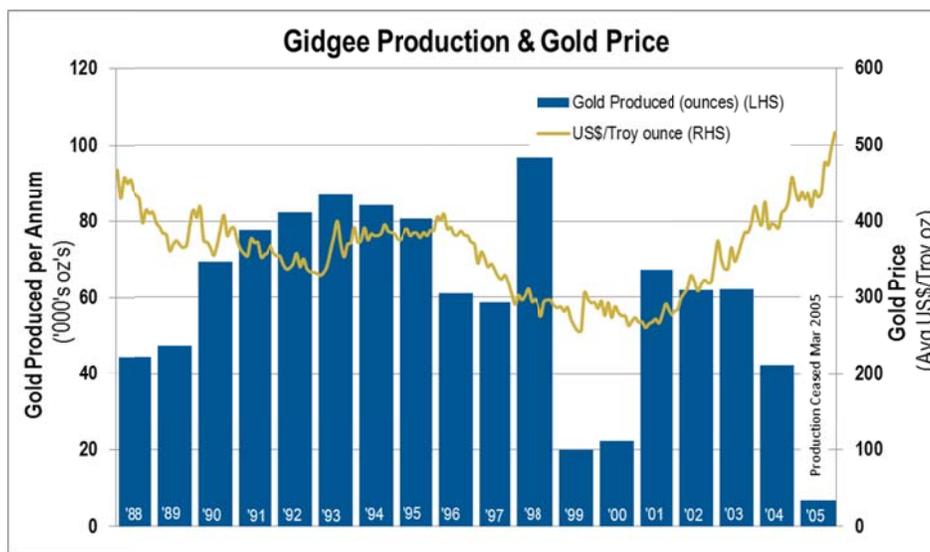
## About the Gidgee Project

The Gidgee Project is an advanced exploration opportunity with significant high grade gold potential. It 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 which contains 310,000oz of gold in resource and substantial exploration upside.

The project covers an area of approximately 1,200 square kilometres of the Gum Creek greenstone belt. 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.

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.



## About the Company

Panoramic Resources Limited (ASX Code **PAN**, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in the Kimberley, and the Lanfranchi Project 42km south of Kambalda. On a Group basis, Panoramic produced 17,458t nickel contained in FY2010. In February 2011, the Company acquired the Gidgee Gold Project, located 640kms north-east of Perth. Exploration and evaluation studies have commenced at Gidgee, with the aim of expanding the known 310,000oz gold resource. The Panoramic Group has strong cash reserves, no bank debt and is continually looking to grow its existing business through internal exploration success, outside acquisitions and/or joint ventures.

For further information contact:

Peter Harold  
Managing Director  
+61 8 9225 0999

*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.*

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# Gidgee Gold Project

Targeting Production of 100,000oz pa

18 July 2011

# Forward Looking Statement

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This presentation may contain “forward-looking statements”.

Such forward-looking statements include, without limitation:

- - estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- - estimates of, or targets for, future metal production and sales;
- - estimates of, or targets for, future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- - statements regarding future debt repayments;
- - estimates of future capital expenditures;
- - estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- - statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, lack of exploration success, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

- ✓ **The Right Location** – large Western Australian greenstone belt (~1,200km<sup>2</sup>) with historic production > 1 Million oz Au
- ✓ **Under Explored** – minimal exploration over the past 10 years
- ✓ **Excellent Gold Price Environment** - mining ceased when gold was < US\$500/oz
- ✓ **Prospective Mine Corridor** – limited exploration around historical oxide pits and shallow UG operations, minimal drilling below 150m
- ✓ **Quality Resource Targets** – shallow, high grade resources with numerous high grade, gold intercepts open at depth and along strike
- ✓ **Significantly Undervalued** – in our view, existing resources are significantly undervalued compared with peers, despite attractive exploration potential
- ✓ **Capacity** – fully funded to expedite exploration, mine studies and mill refurbishment supporting a production target of up to 100,000 oz pa

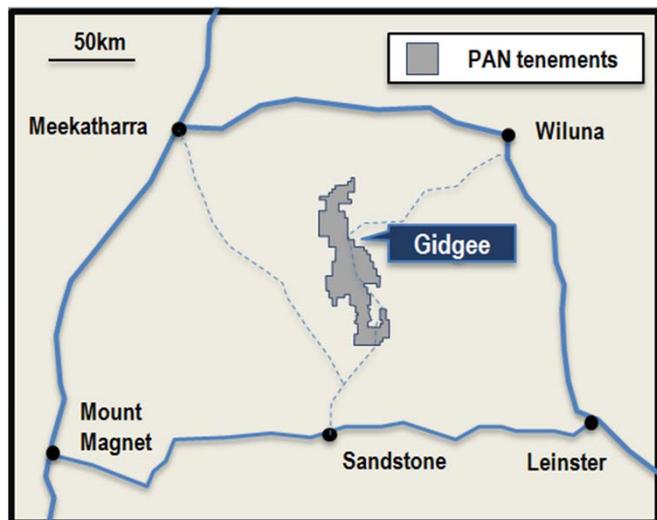
Targeting Production of 100,000oz pa

# Location

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- Western Australia
- 640 km NE of Perth
- 95km N of Sandstone
- 150km SE of Meekatharra
- 130km SW of Wiluna
- Access via site airstrip\* or gravel road



\* Requires recommissioning

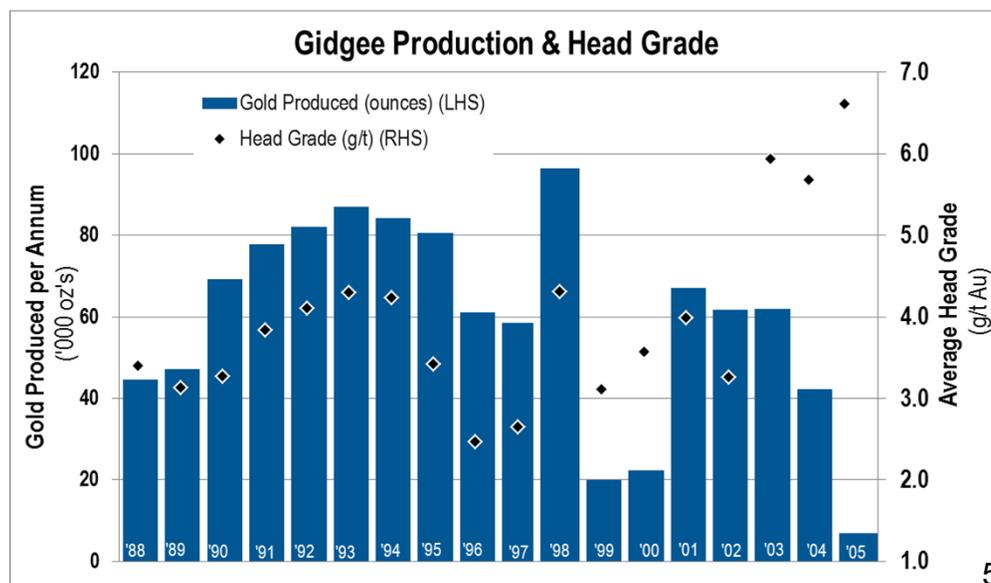
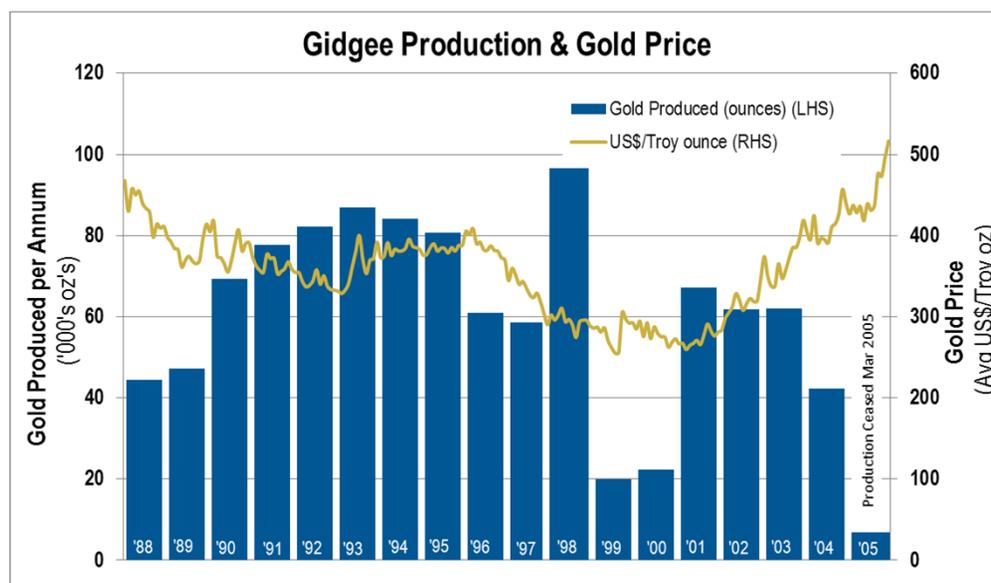
# Project Background

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- **1926** - gold discovered
- **1970/80's** - base metal exploration
- **1983–1999** - Arimco/Australian Resources consolidated the land holding and explored for gold over 15 years
- **1987** - numerous oxide gold resources were discovered and exploited through a 300ktpa CIP plant
- **1999** - Abelle acquired the project, upgraded the plant to 600ktpa and commenced UG mining at Swan Bitter combined with OP mining of numerous pits (Kingfisher, Wilsons etc.)
- **2003** – Legend acquired Gidgee and continued mining until 2005
- **2007** – Apex acquired Gidgee and focused on the Wilsons Refractory Resource
- **2011** – Panoramic acquired Gidgee (excluding Wilsons)

Note - Resources mined when gold ranged between US\$250–450/oz



# Gidgee Strategy

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## Target

- 500,000oz in Reserve in two years
- Production of 100,000oz pa

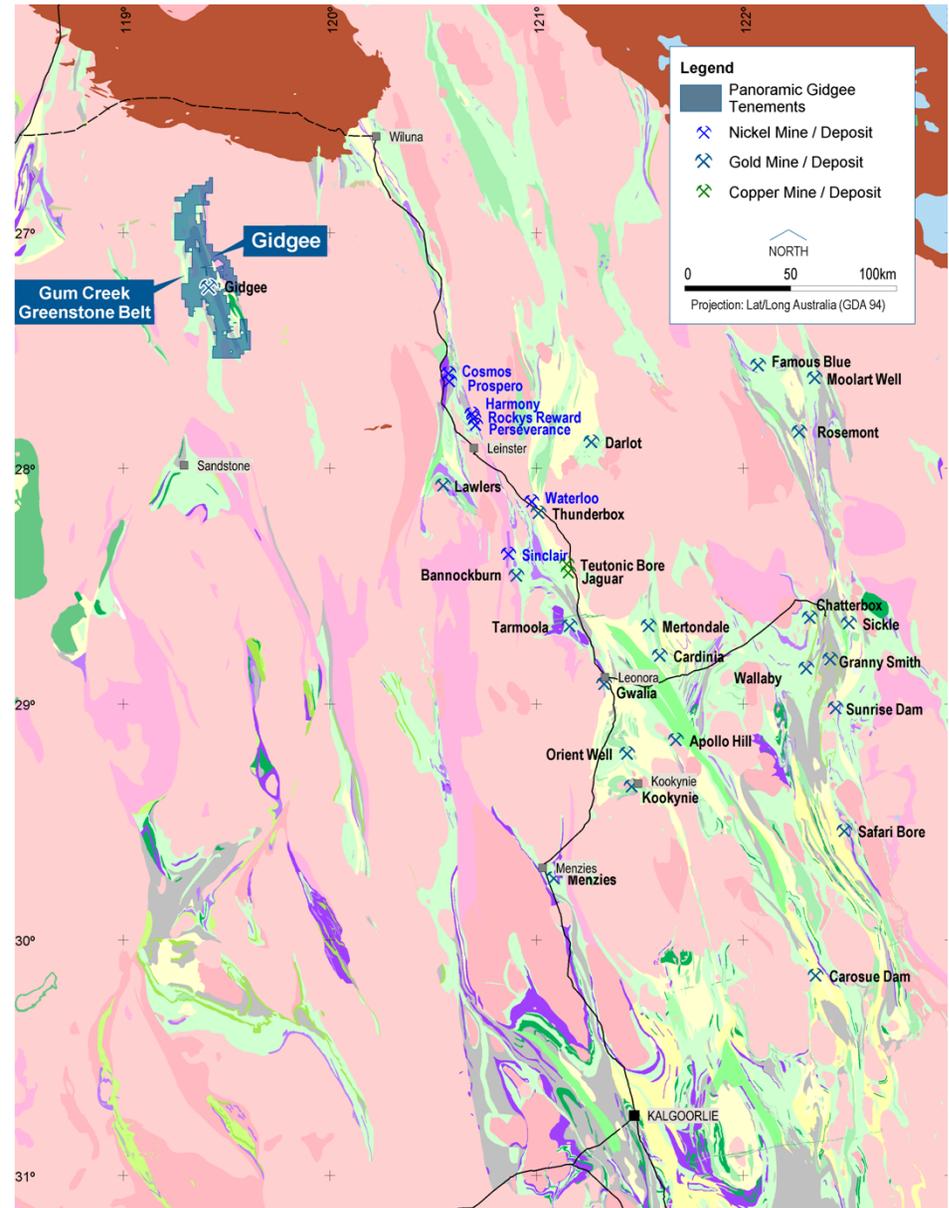
## Exploration Strategy

Two concurrent exploration strategies have been implemented:

1. Resource Definition & Extensions
2. Regional Greenfields Targeting

## Production Strategy

- Upgrade supporting services including communication, power, water, transport, etc.
- Engineering studies on recommisioning onsite CIP plant (cost and technical)

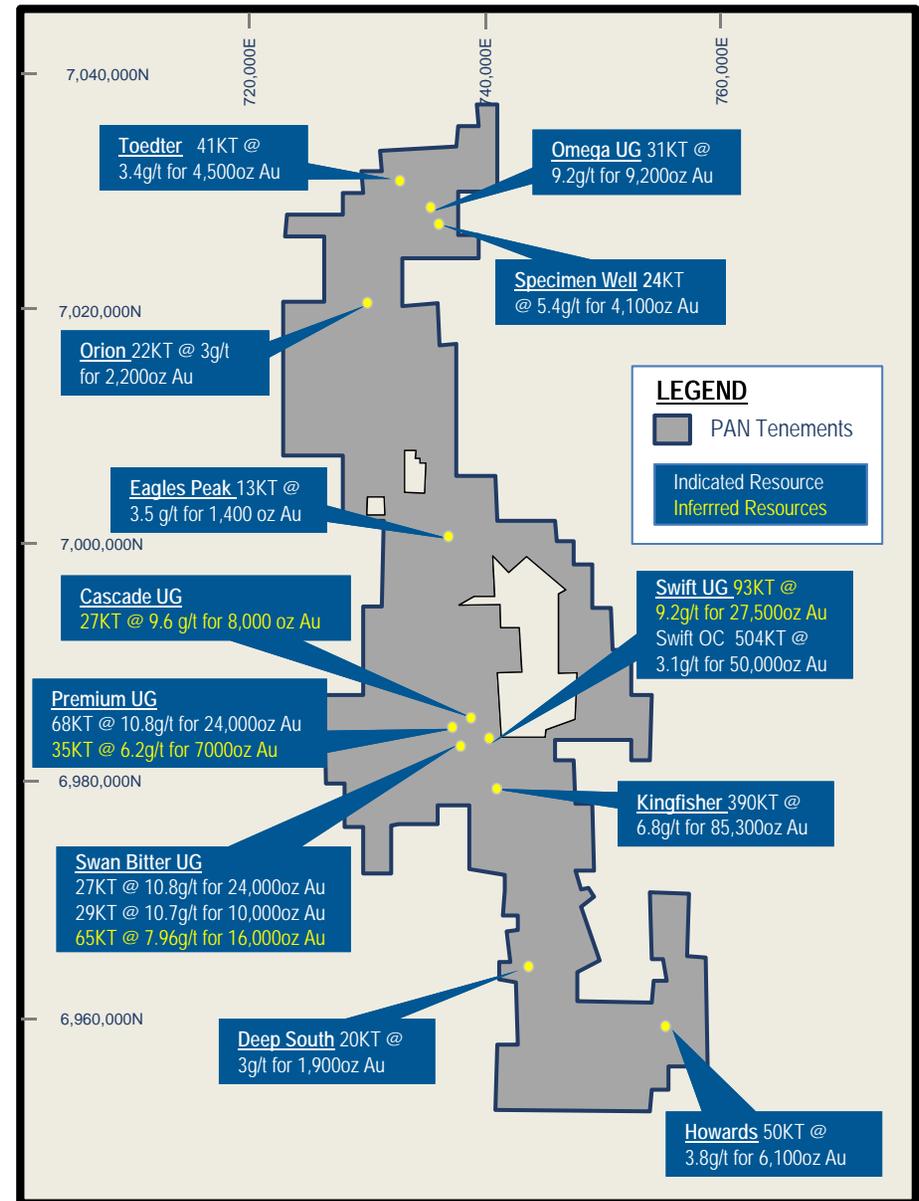


## 1. RESOURCE DEFINITION & EXTENSIONS

- 310,000oz in Resource (@ 5.2g/t Au)
- Current Resources optimised at US\$500 oz
- Multiple high-grade resource extensions targets identified

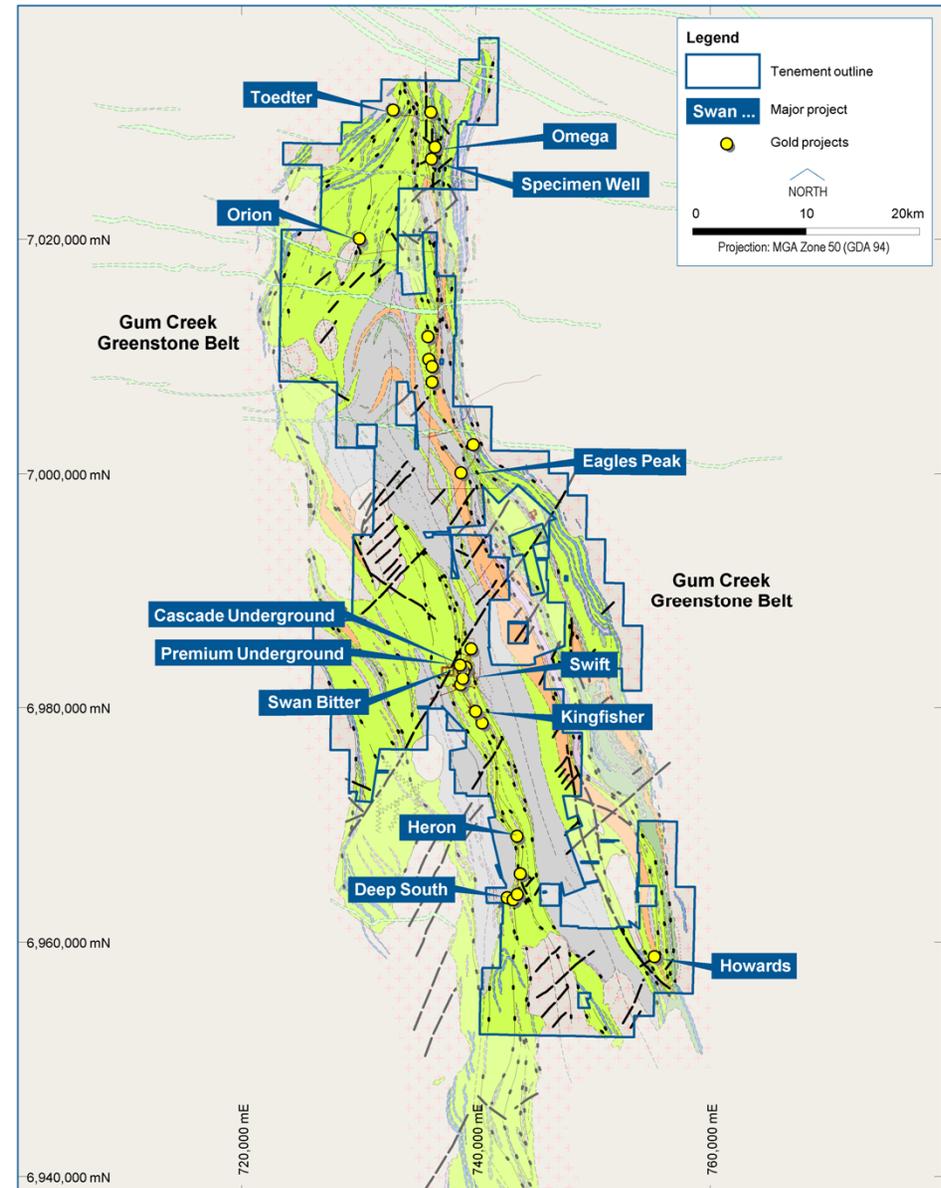
### Work Program

- Review all historical mining areas
- Re-optimize existing resources at higher gold price
- Understand controls on mineralisation in priority areas
- Initial 15,000m RC & Diamond drill program planned, schedule to commence during Q4 2011



## 2. REGIONAL TARGETING

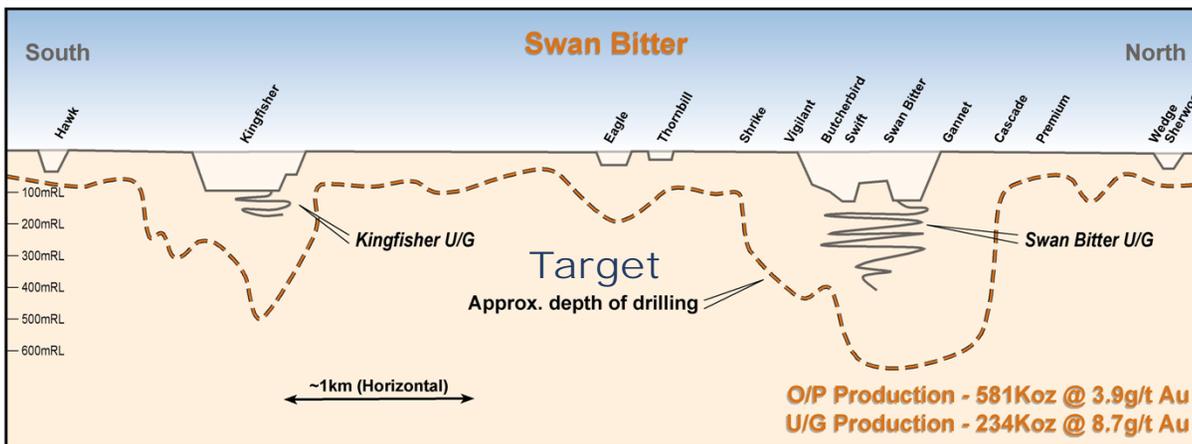
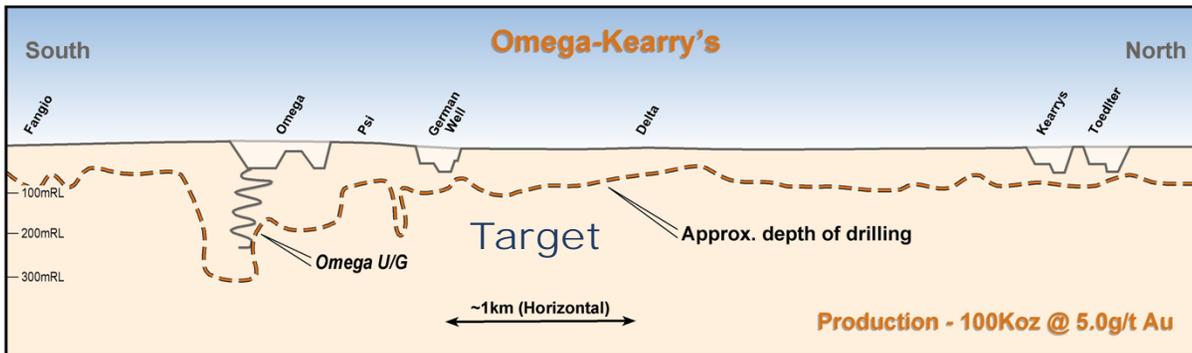
- Targeting a multi-million ounce discovery
- Multi-element lithogeochemistry and alteration mapping combined with hyperspectral analysis
- Combined 3D structural with alteration analysis
- Generate new high quality targets for testing in next 12 months
- A 20,000m AC drill program commenced in July 2011 to collect data to advance alteration analysis



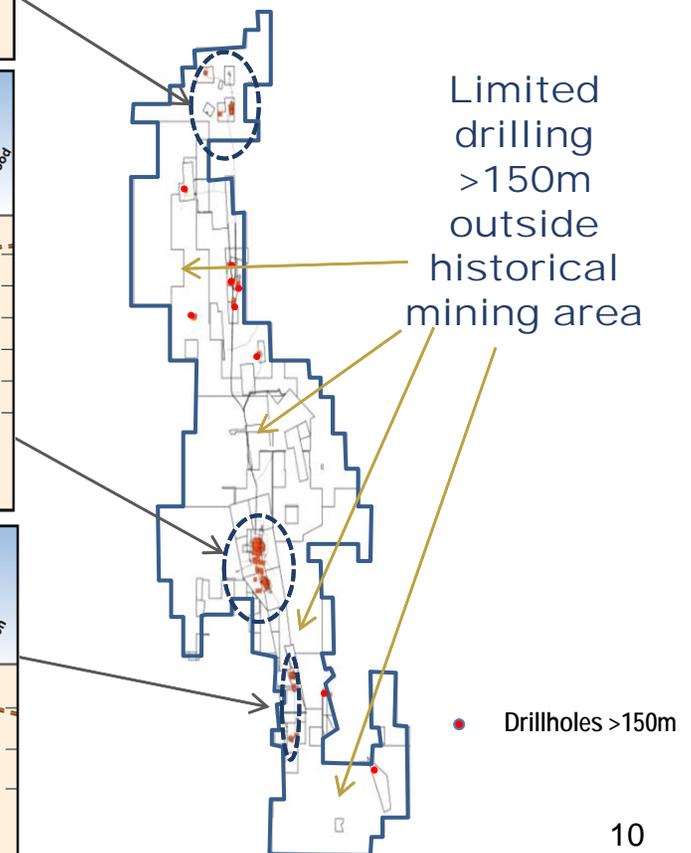


# Historical Drilling

## HISTORICAL MINING AREAS - LONGSECTIONS



- Both Historical Mining areas and Regional areas are under-drilled
- Less than 3% of all holes drilled to a depth over 150m
- Multiple targets around existing pits and UG operations



# Identified Prospective Targets

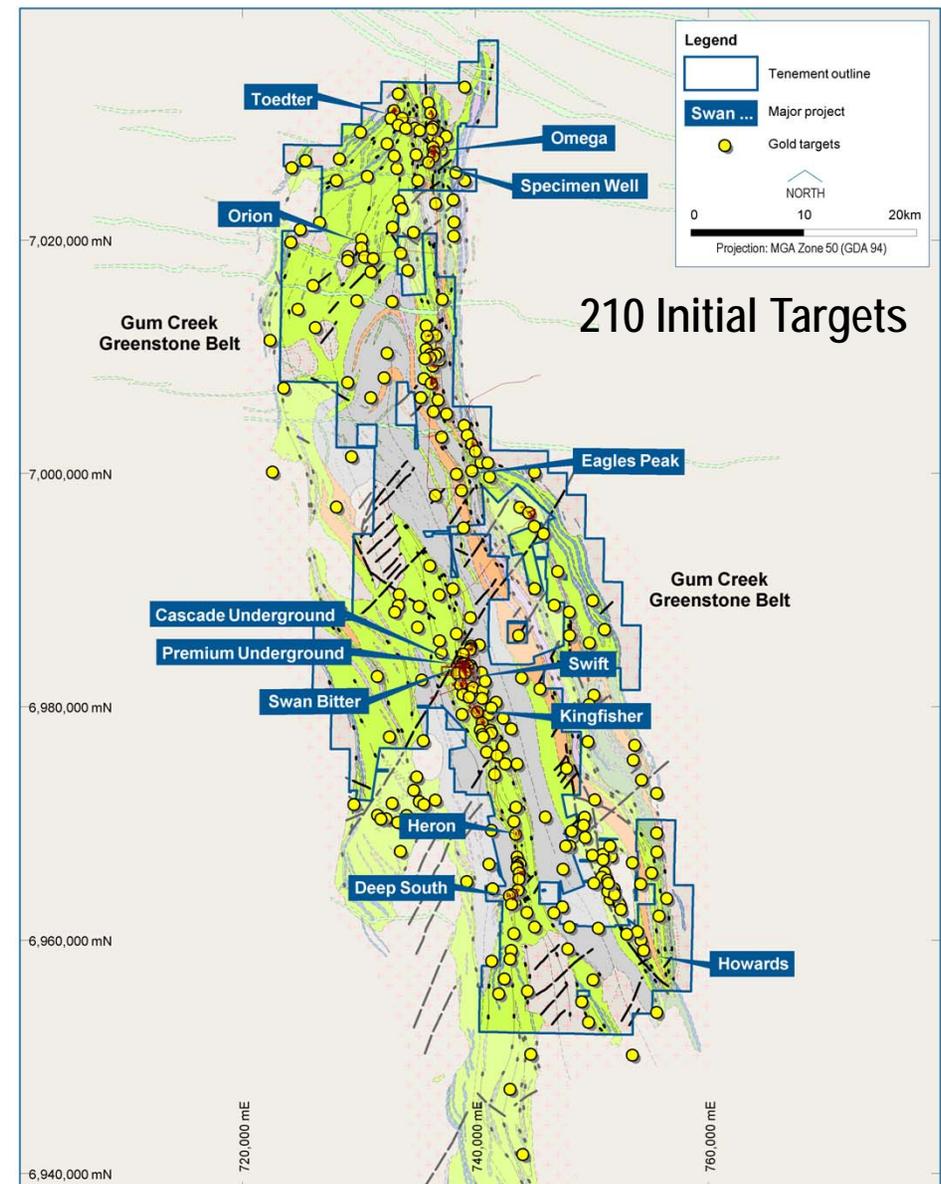
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## MULTIPLE PROSPECTIVE TARGETS IDENTIFIED

- ✓ Swan Bitter UG shoot extensions (*extension to existing resource*)
- ✓ Premium Lode (*extension to existing resource*)
- ✓ Howards (*extension to existing resource*)
- ✓ Swift (*not in resource - below pit extensions*)
- ✓ Eagle (*not in resource - below pit extensions*)
- ✓ Psi (*not in resource - below pit extensions*)
- ✓ Heron South (*not in resource - below pit extensions*)
- ✓ Kingston Town (*not in resource - below pit extensions*)
- ✓ Fangio (*not in resource - isolated drill intercept*)

*Just a start....more coming!*



# Prospective Targets

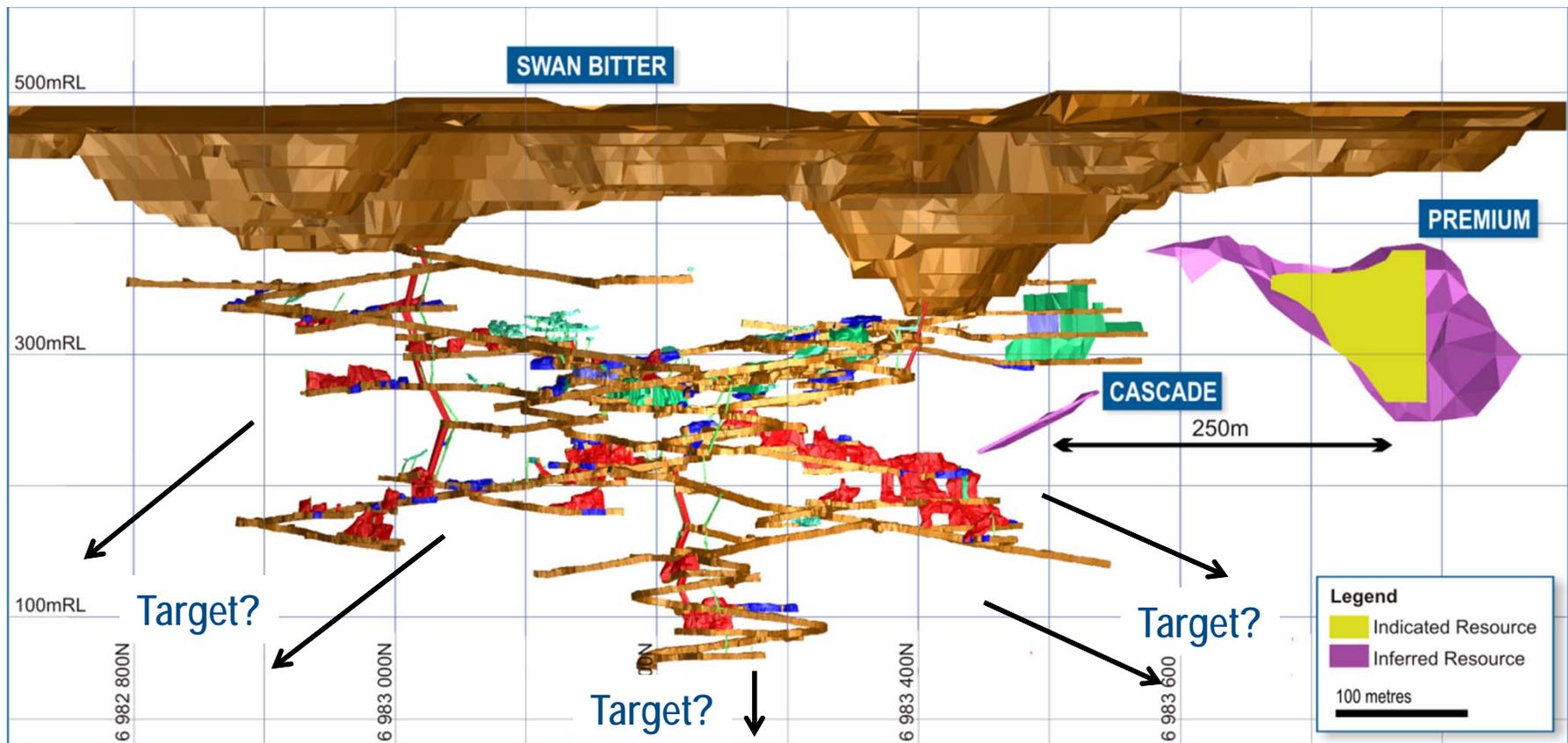
## Extensions to Existing Resources

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### SWAN BITTER DEEPS

- Mineralised lodes open
- Average head grade of 6.8g/t Au from UG production
- Very limited drilling along strike and at depth



# Prospective Targets

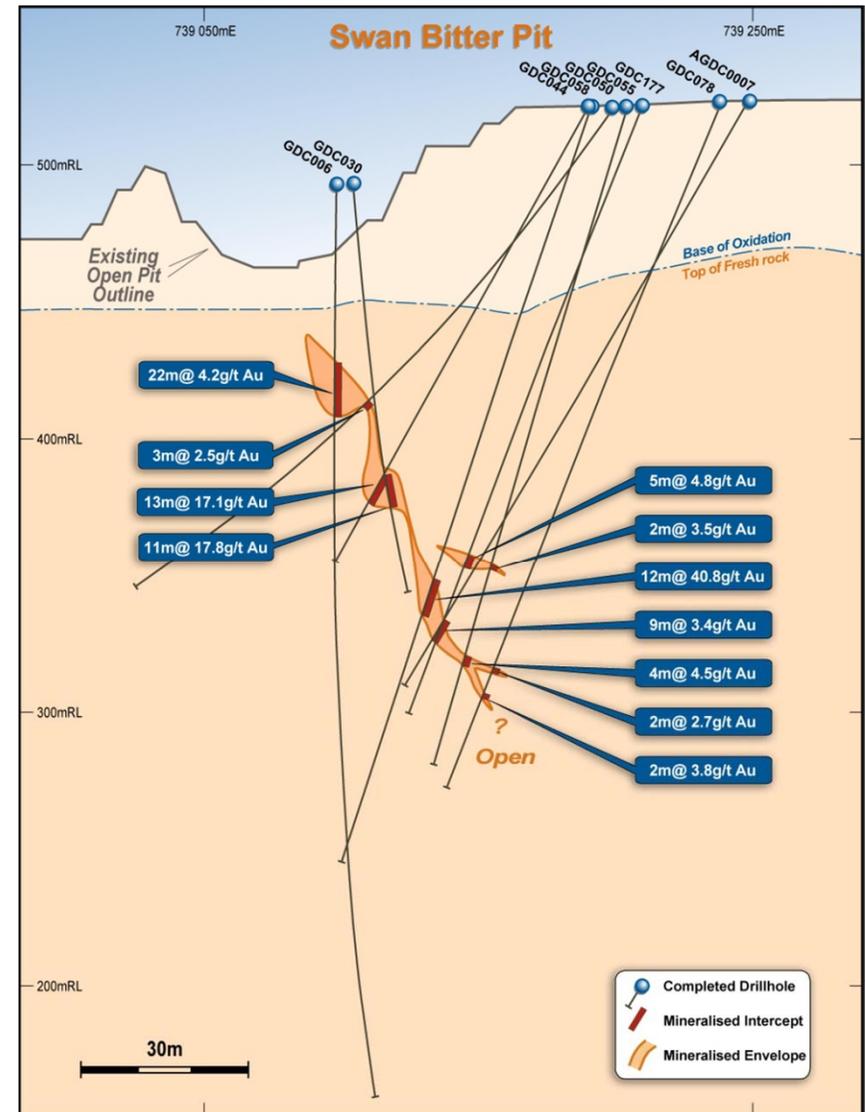
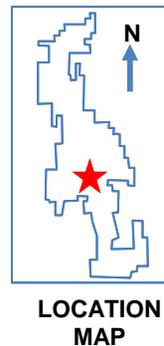
## Extensions to Existing Resources

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### SWAN BITTER – PREMIUM LODGE

- Very high grade (up to 12m @ 40.8g/t Au)
- Tabular shear hosted lode, 5-13m true thickness
- North striking over +200m, open to south
- Northern margin terminates against Lemuel Fault – Not adequately drill tested north of Lemuel Fault
- Open at depth



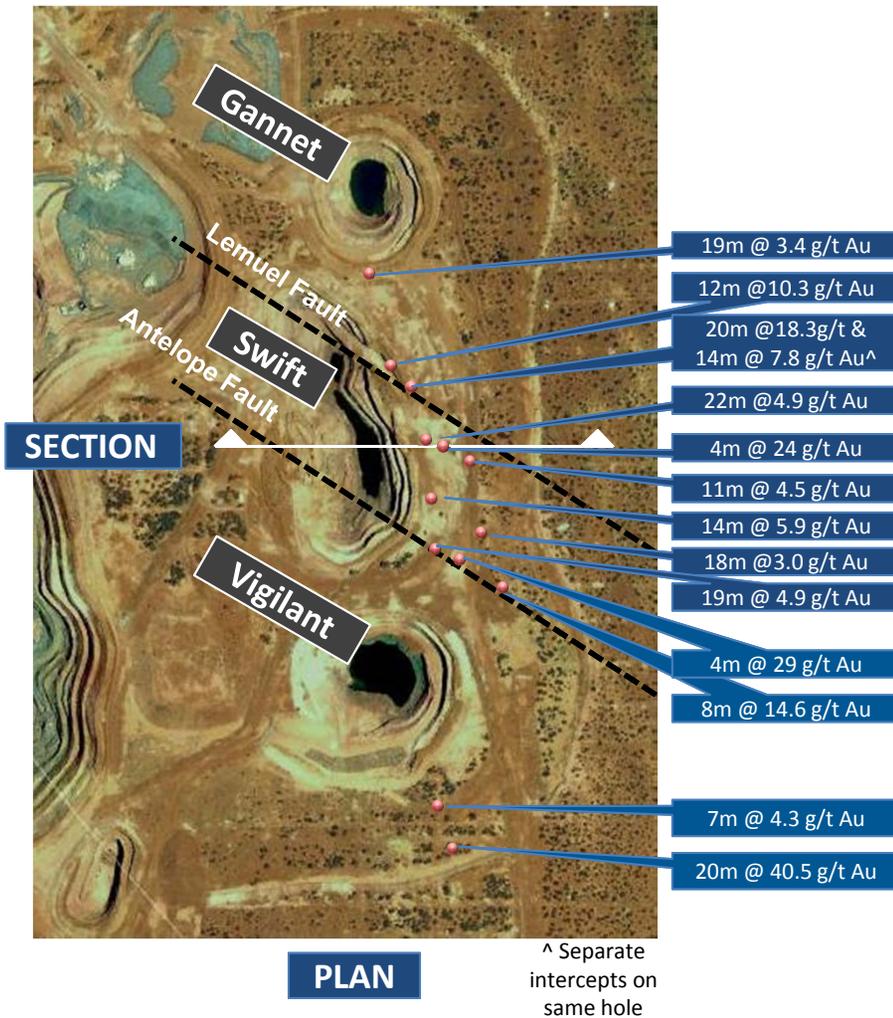
# Prospective Targets

## Extensions to Existing Resources

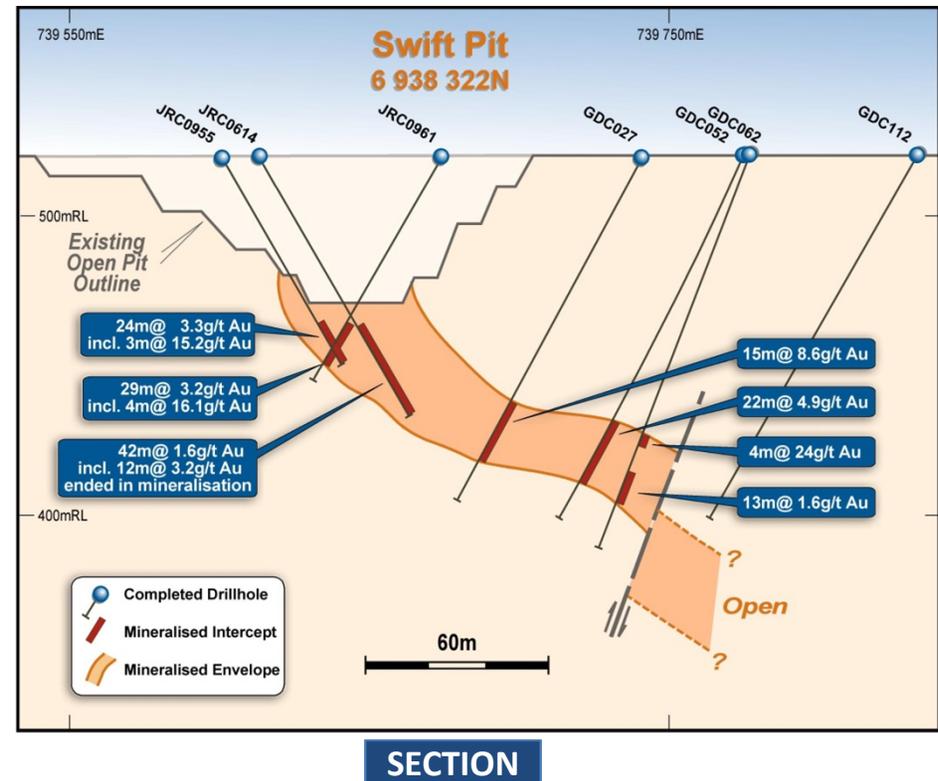
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### GANNET – SWIFT - VIGILANT



- Encouraging drill results beneath the existing pits including very high grade 20m @ 40.5g/t Au
- Favourable geometry for open pit mining
- Open along strike and at depth



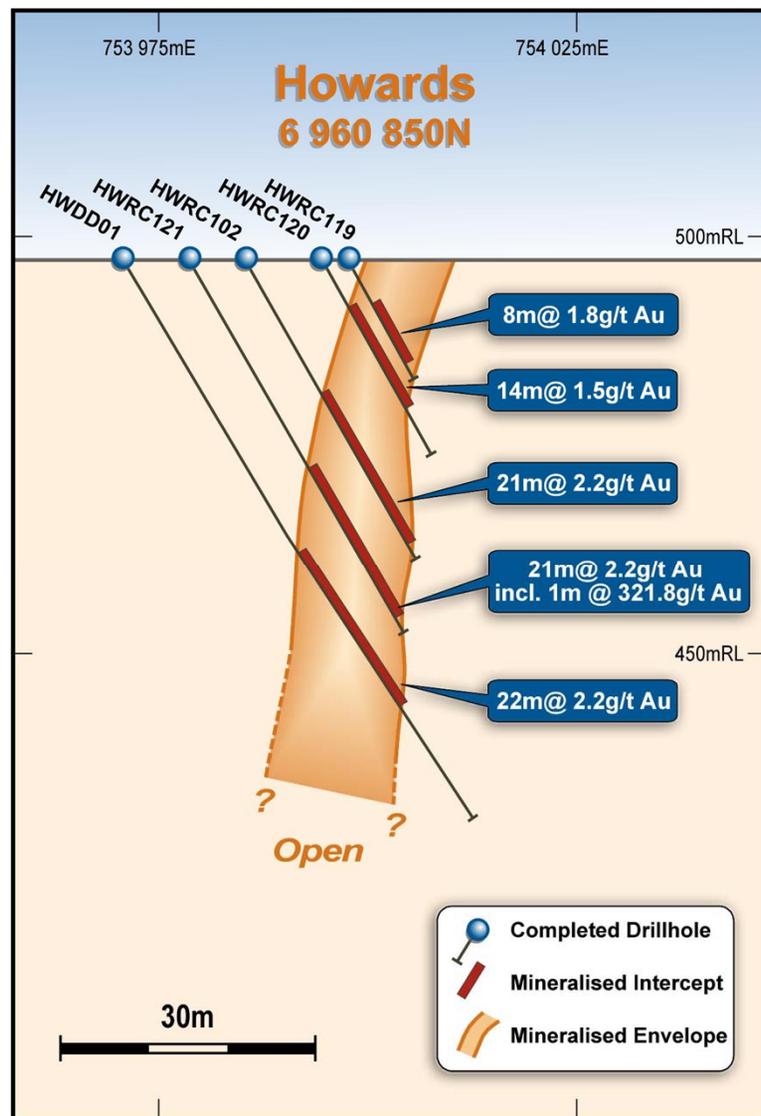
High grade intercepts with potential to expand resource

# Prospective Targets

## Extensions to Existing Resources

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## HOWARDS

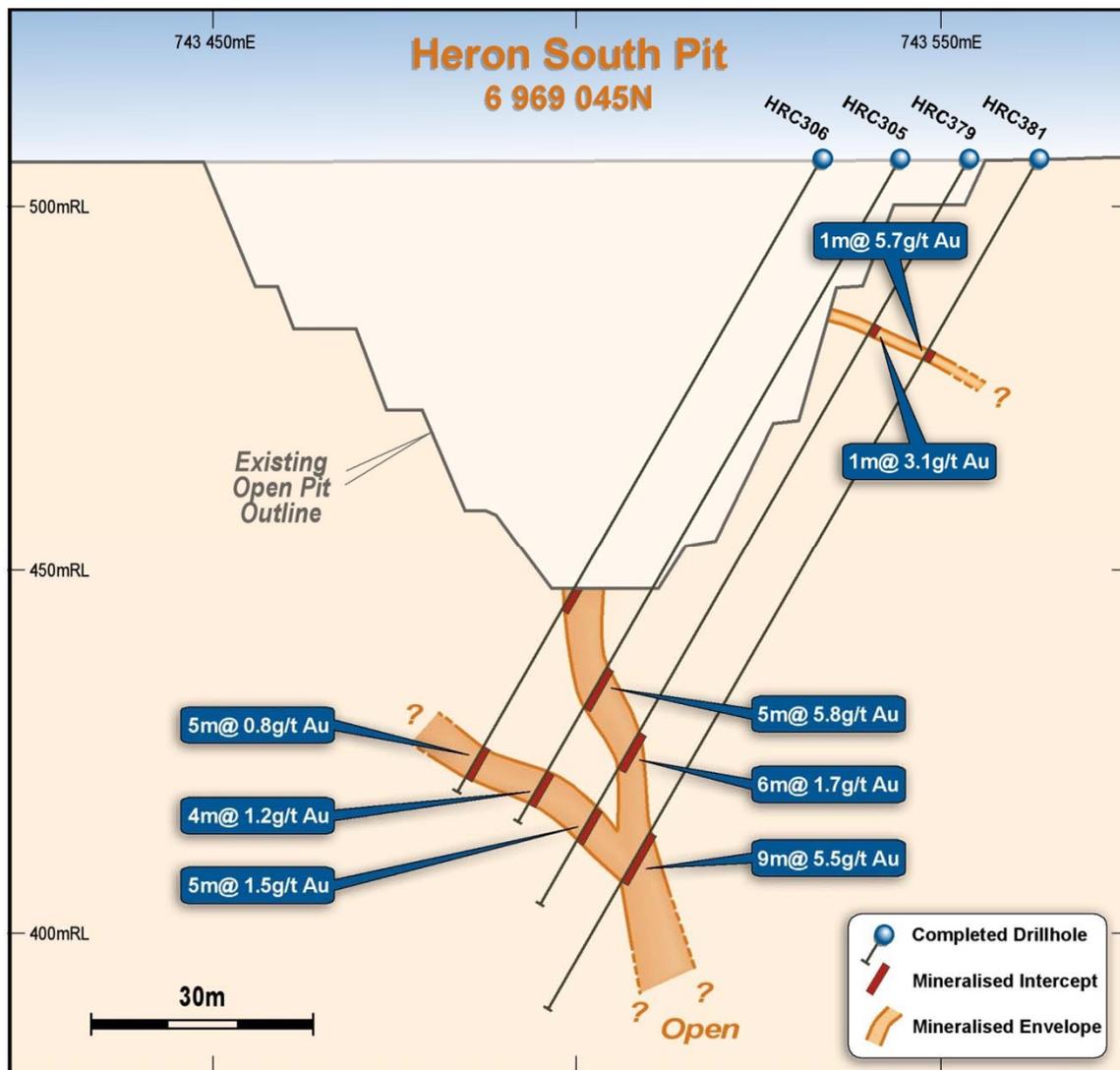
- Shallow high grade mineralisation with drill results including **1m @ 321.8g/t Au**
- Significantly under-drilled, especially at depth
- Combination of both oxide and fresh rock mineralisation
- Drilling to target both main lode and potential footwall, secondary lode

Potential exists to expand existing resource

# Prospective Targets

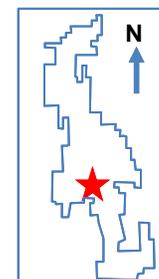
## Near Mine Targets

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## HERON SOUTH

- Encouraging drill results below pit including 5m @ 5.8g/t Au
- Open at depth
- Further drilling required to achieve JORC resource status



LOCATION MAP

Numerous drill intercepts demonstrate the potential to expand existing resource

# Prospective Targets

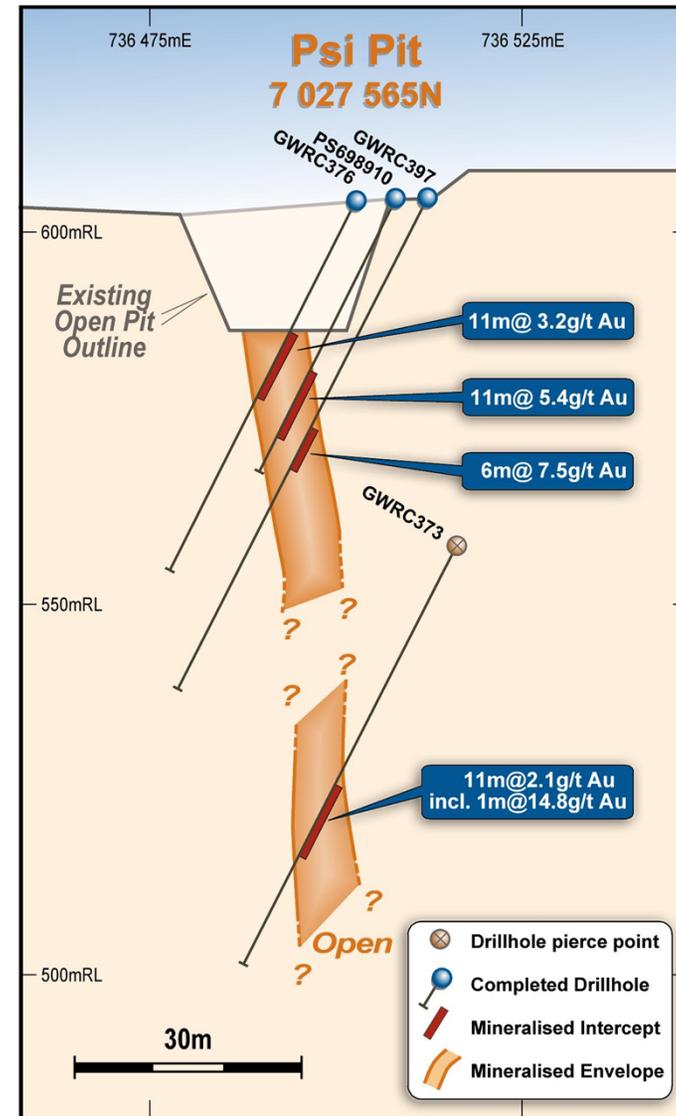
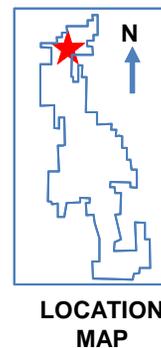
## Near Mine Targets

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### PSI

- Numerous high grade intercepts including **11m @ 5.4g/t Au**
- Significantly under-drilled below existing pit
- Open at depth
- Shallow historical pit with expansion possibilities when optimised at the current gold price
- Further drilling required to achieve JORC resource status



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Numerous drill intercepts outside the existing resource

# Prospective Targets

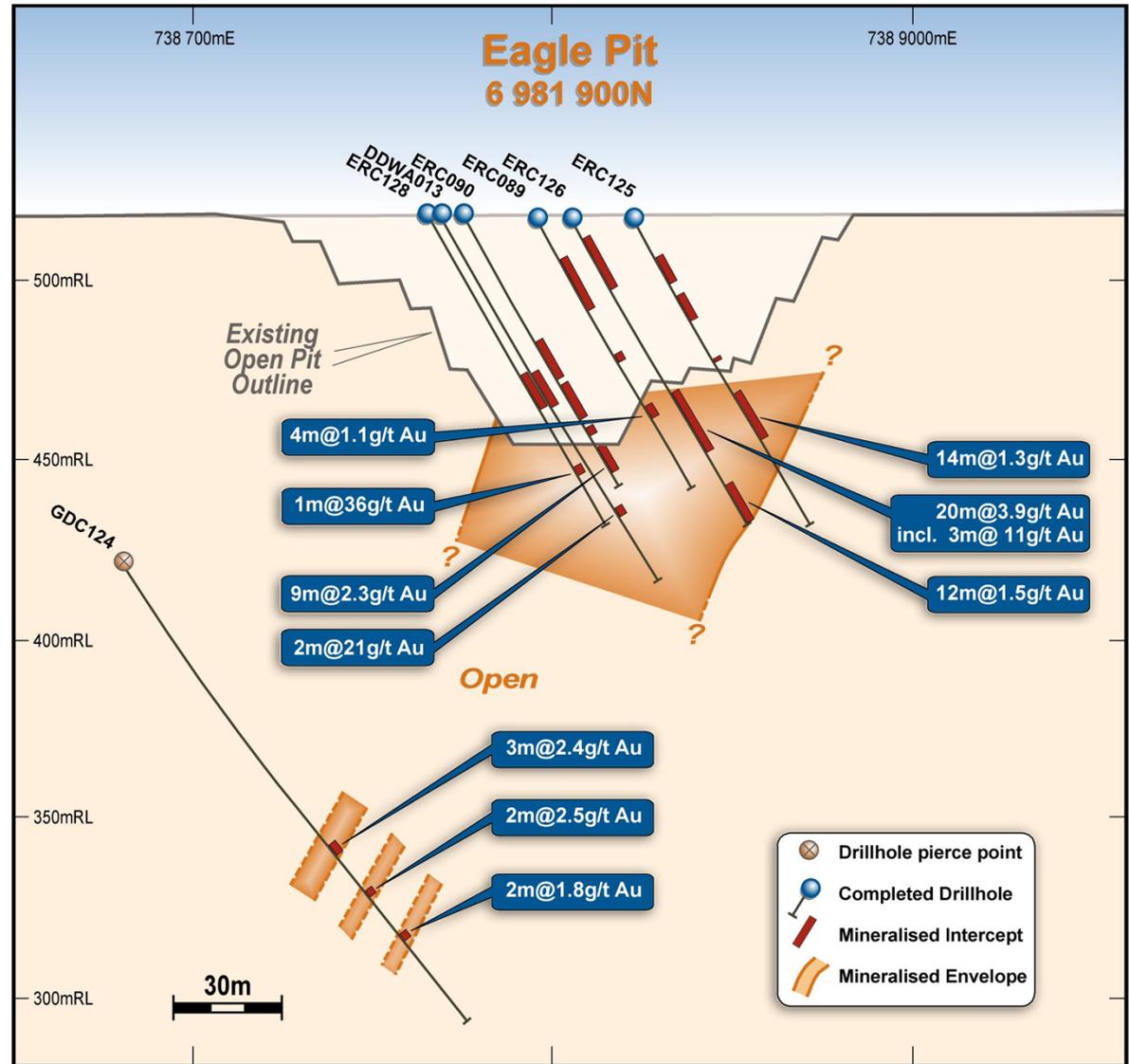
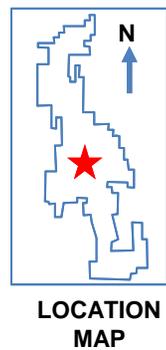
## Near Mine Targets

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### EAGLE

- Encouraging drill results beneath the existing pit including **20m @ 3.9g/t Au**
- Drill intersections (GDC124) at 170m indicates potential for continued mineralisation at depth.
- Recent mapping indicates favourable geology and alteration sequence
- Further drilling required to achieve JORC resource status

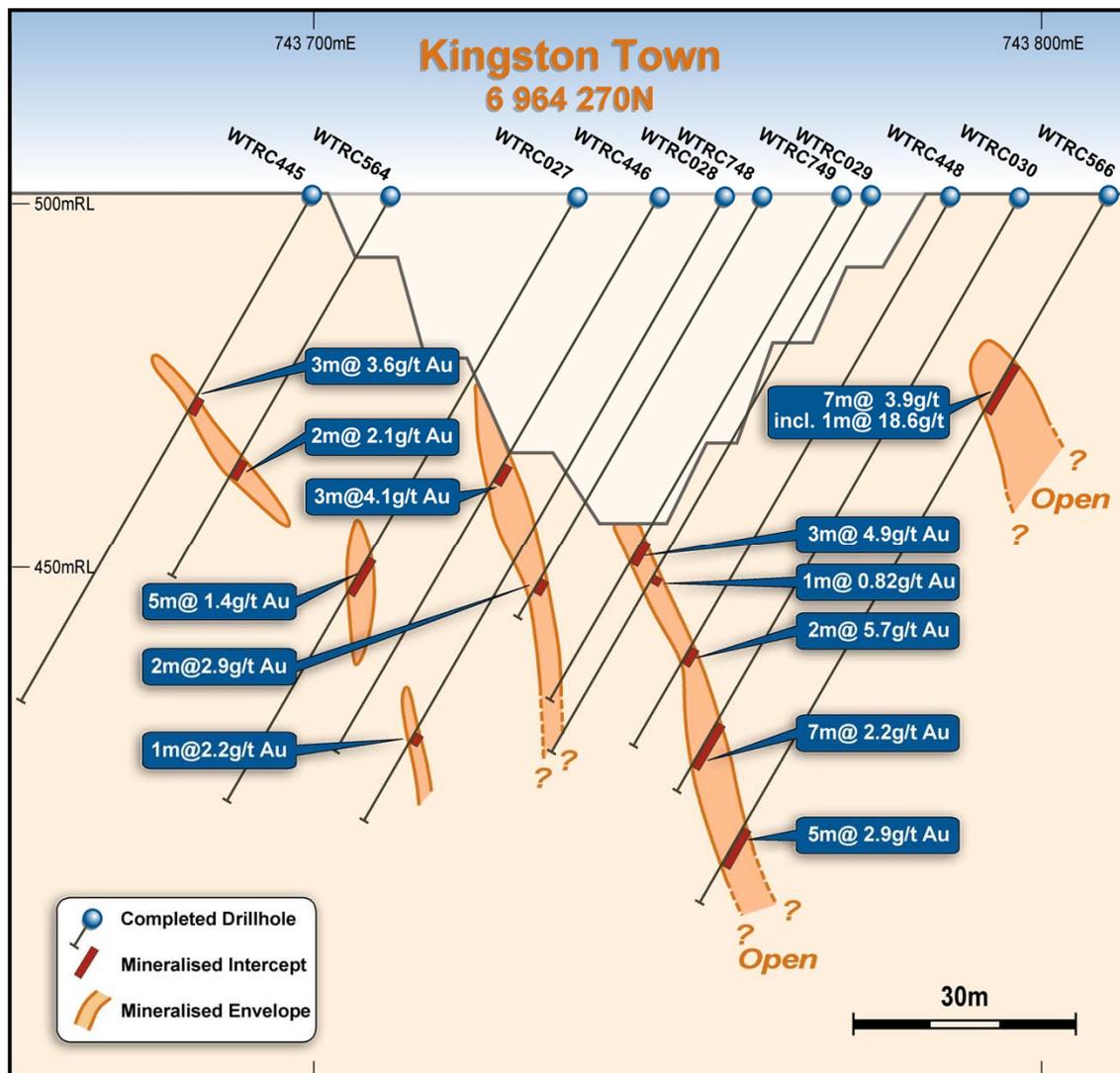


Numerous intercepts demonstrate the potential to expand existing resources

# Prospective Targets

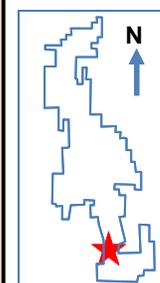
## Near Mine Targets

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### KINGSTON TOWN

- Multiple lenses defined by previous drilling
- Main lens under existing pit appears continuous and currently open at depth
- Further drilling required to achieve JORC resource status



LOCATION MAP

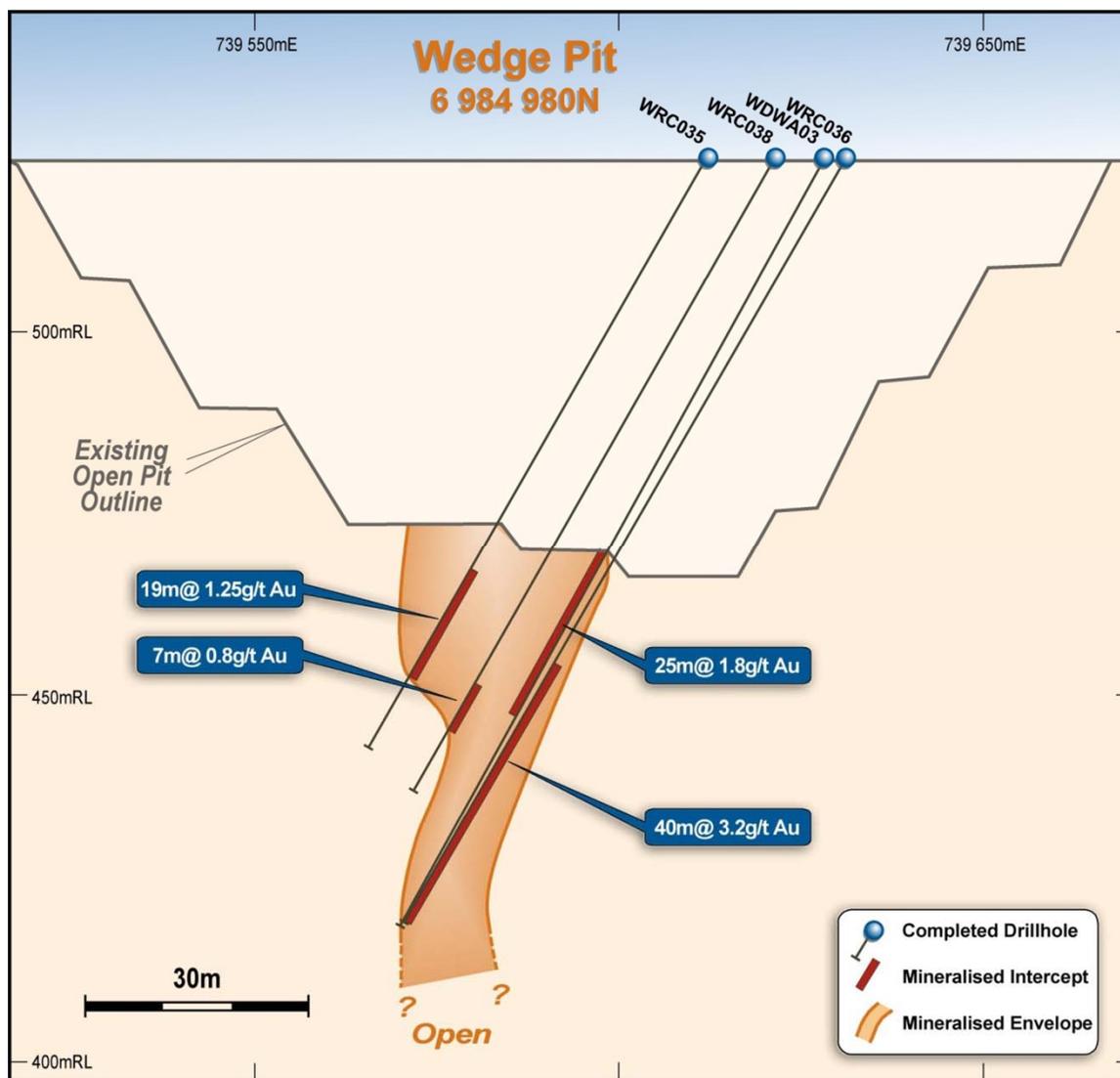
Numerous intercepts demonstrate the potential to expand existing resources

# Prospective Targets

## Near Mine Targets

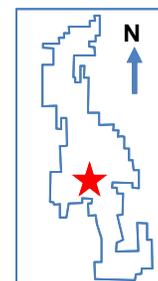
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## WEDGE

- Drill intercepts beneath existing pit including 40m @ 3.2g/t Au
- Possible interaction between folding and faulting controlling distribution of mineralisation
- Further drilling required to achieve JORC resource status
- Open at depth



LOCATION  
MAP

Numerous intercepts demonstrate the potential to expand existing resources

# Prospective Targets

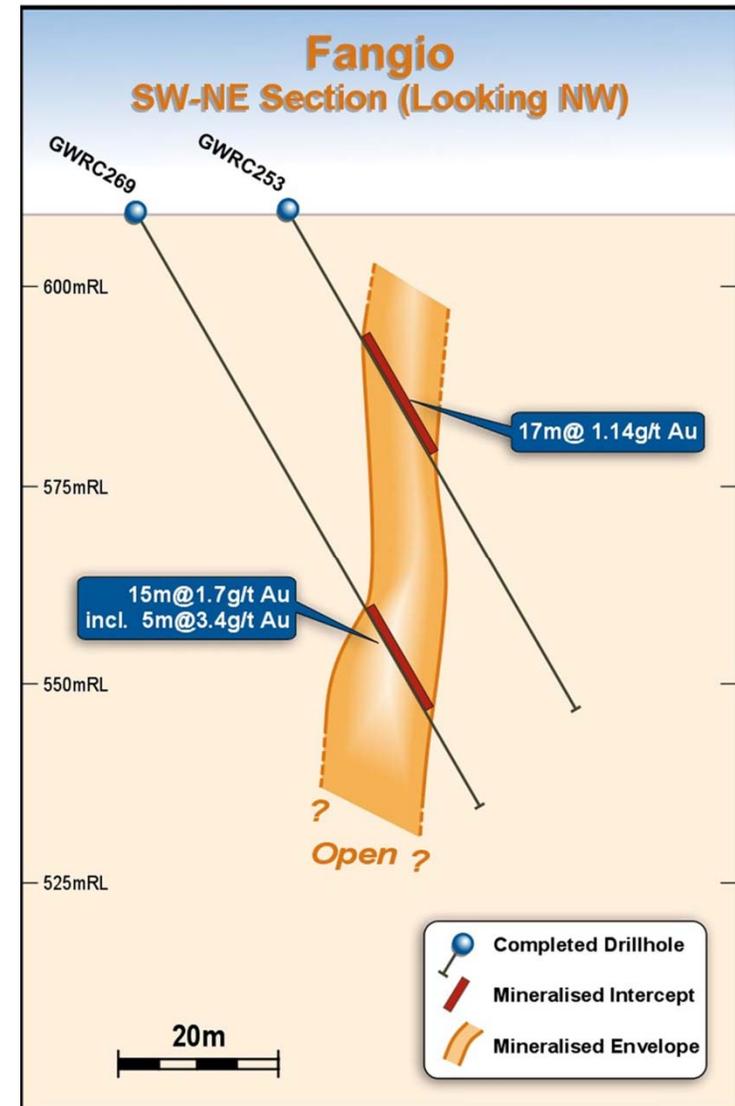
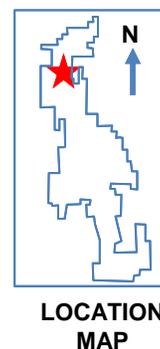
## Near Mine Targets

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### FANGIO

- Shallow RC drilling defines Fangio as a 'Pipe-like' mineralisation, on a regional structure linking Fangio to Omega.
- Immediate area has many geological similarities to other local deposits, underscoring the potential for the area.
- Further drilling required to achieve JORC resource status



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Numerous intercepts demonstrate the potential to expand existing resources

## PATH TO PRODUCTION

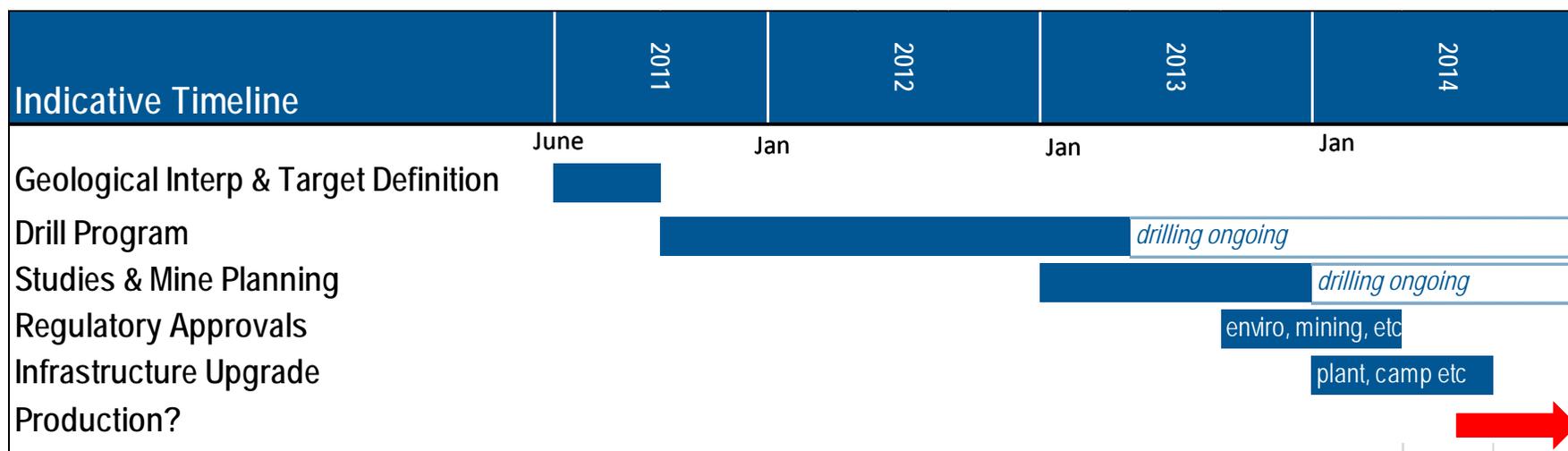


- CIP Plant refurbishment studies – *initial estimate < \$20M*
- Camp Upgrade – good exploration base with 50 upgraded rooms
- Airstrip – low cost to re-commission
- General Infrastructure – roads, tailings, dewatering
- Approvals – statutory approvals as required



## CAPACITY TO FAST TRACK PRODUCTION

- ✓ Fully funded
- ✓ Excellent on-site infrastructure including mill, camp and airstrip
- ✓ Majority of resources on granted mining leases
- ✓ Infrastructure re-commissioning studies commenced

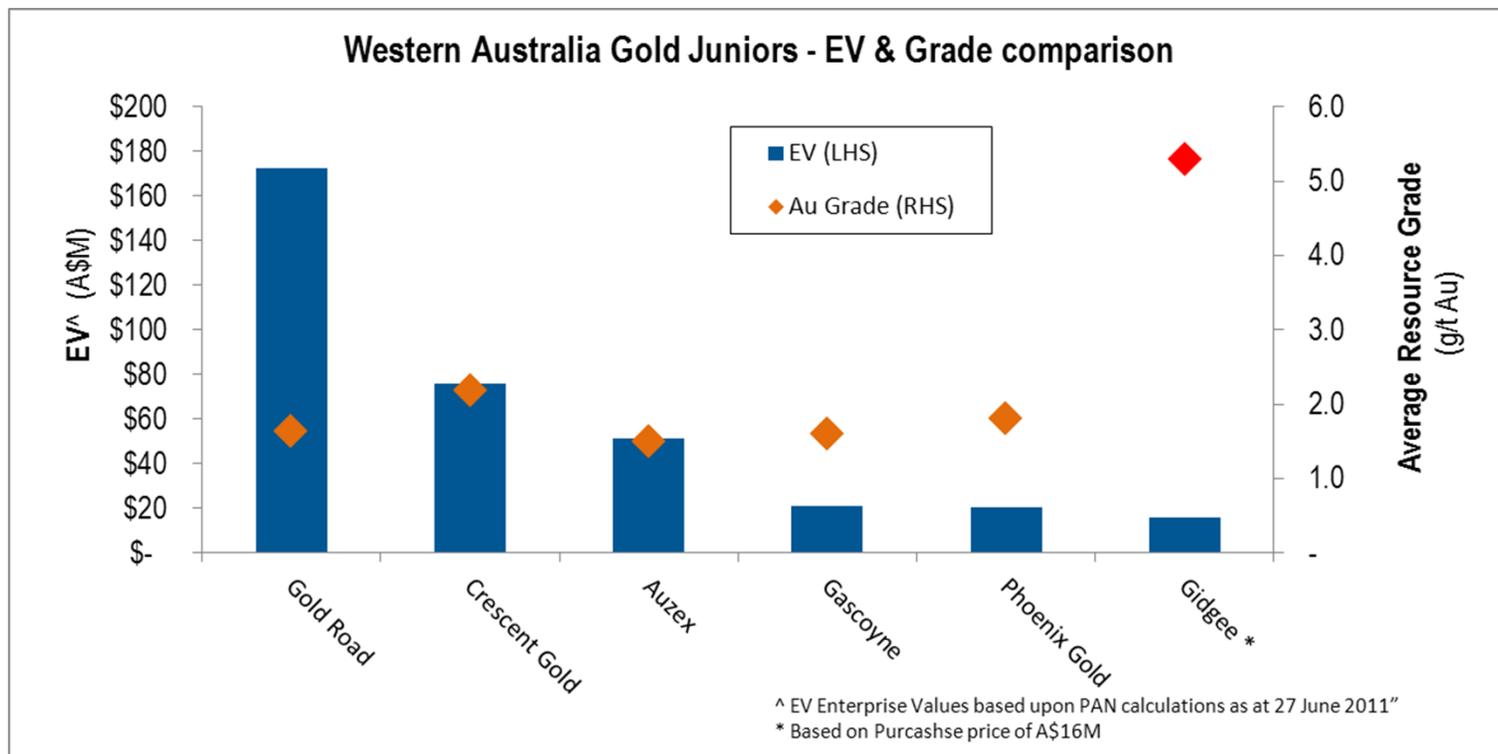


# Value Comparison West Australian Gold Explorers

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- Existing resource grade higher than many of our peers
- Most current broker valuations for Gidgee equal to purchase price of \$16M
- In our view, Gidgee is **significantly undervalued** despite shallow, high grade resources and low capital cost to commence production



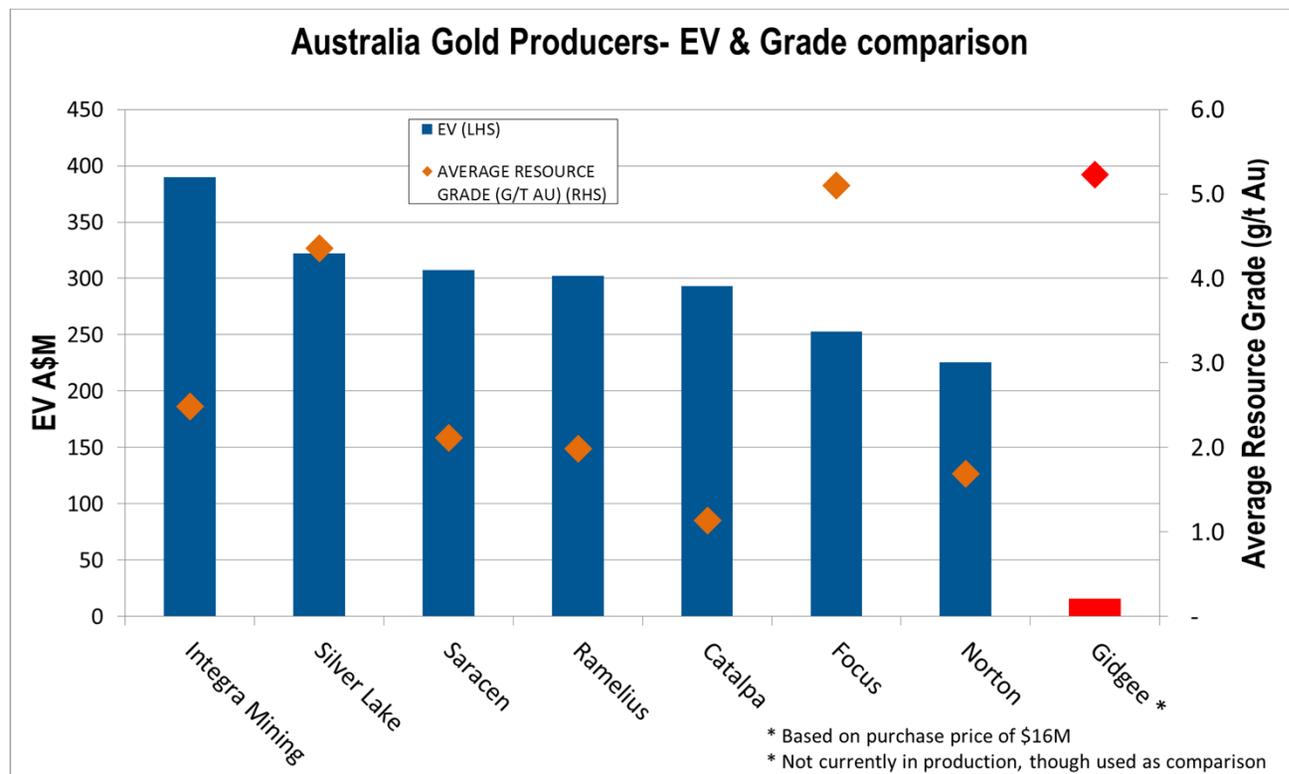
Gidgee is significantly undervalued compared to peers on an EV & grade comparison

# Value Comparison West Australian Gold Producers

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- Gidgee average resource grade is significantly higher than many producing gold companies in Australia
- >50% of ASX listed, Australian gold producers have EV's >A\$200M
- Gidgee relatively high grade assists potential for favourable project economics
- In our view, **significant potential for re-rating** with exploration success and resource growth



Gidgee resource grade attractive compared to many operating Australian gold companies

- ✓ Large key tenement holding
- ✓ Limited exploration for 10 years
- ✓ High grade, shallow resources
- ✓ Excellent infrastructure
- ✓ Minimal exploration below 150m
- ✓ Quality drill targets identified
- ✓ Aggressive exploration planned
- ✓ Fully funded
- ✓ Capacity to bring into production quickly following exploration success



Gidgee has the potential to become a 100,000 oz pa gold producer and Panoramic's third producing asset in Western Australia

Through organic growth, exploration success and selective acquisitions PAN is on track to become a diversified mining company.

# Appendix 1 – Resources

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Project	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
<b>Premium – Cascade UG</b>	-	-	-	68	10.8	24	62	7.7	15	131	9.3	39
<b>Other UG</b>	30	10.4	9	87	10.1	28	549	7.4	130	663	7.8	167
<b>Various Open Pits</b>	-	-	-	1,048	3.1	103	-	-	-	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 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 Thomson 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.

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