



24 August 2011

ASX: PAN

Exciting Results continue from Deacon/Helmut Drilling

Panoramic Resources Limited (“**Panoramic**”) is pleased to report that exploration activities on the Deacon-Helmut Channel at the Lanfranchi Project, exploring down-plunge of Deacon and the Helmut South Extension deposits, continues to yield positive results, including:

- **Significant extension of EM conductor** further down-plunge;
- **Significant intersections of nickel mineralisation at the contact, best result 24m @ 1.42% Ni**
- **New mineralisation discovered** east of the Helmut South Extension

Deacon/ Helmut South Extension

Following the 10 August 2011 announcement reporting on the new EM conductors down-plunge of Deacon, drilling has continued to explore for further extensions of the Deacon/Helmut channel.

Platform EM Drilling

Two holes in a three hole program designed to test approximately 100m to 500m down-plunge of the current Deacon Resource, have been completed. Down-hole electromagnetics (EM) is being utilised to test for anomalies that indicate the presence of nickel sulphide mineralisation.

The first two holes (HS692 & HS693) **defined two continuous, strong conductors over 250-300m (Figure 1 – Plates 1 & 2)**. In addition, both holes returned significant nickel mineralisation at the contact between the ultramafics and the footwall basalts, confirming the continuation of the Deacon Channel mineralisation (Figure 1).

Results are as follows:

- **HS692 24.0m @ 1.42% Ni**
incl. 15.7m @ 1.55% Ni
- **HS693 3.93m @ 1.58% Ni**
6.40m @ 1.08% Ni
4.86m @ 0.71% Ni

The extension to the EM conductor, Plate 2, has provided further strong evidence of the presence of nickel sulphide mineralisation **extending approximately 300m beyond the base of current drilling**.

Drillhole HS696 is in progress, and will test approximately 450-500m down plunge of Deacon (Figure 1).

Helmut South Extension

A program of 10-12 holes has been planned (from the 7770 drill cuddy) to test the two moderate off-hole EM anomalies (HS610, HS612) on the east side of Deacon, supporting the extension to the Helmut South mineralisation. **Results from the first hole (HS685) has returned the following intercept:**

- **HS685 4.2m @ 1.16% Ni**

Next Steps

The presence of nickel mineralisation, combined with the continuous strong EM conductors in holes HS692 and HS693, provides confidence that future drilling could define new resources down-plunge.

Planning has begun to locate a dedicated drilling position to facilitate further drilling below the base of the current Deacon Resource and Helmut South Extension.

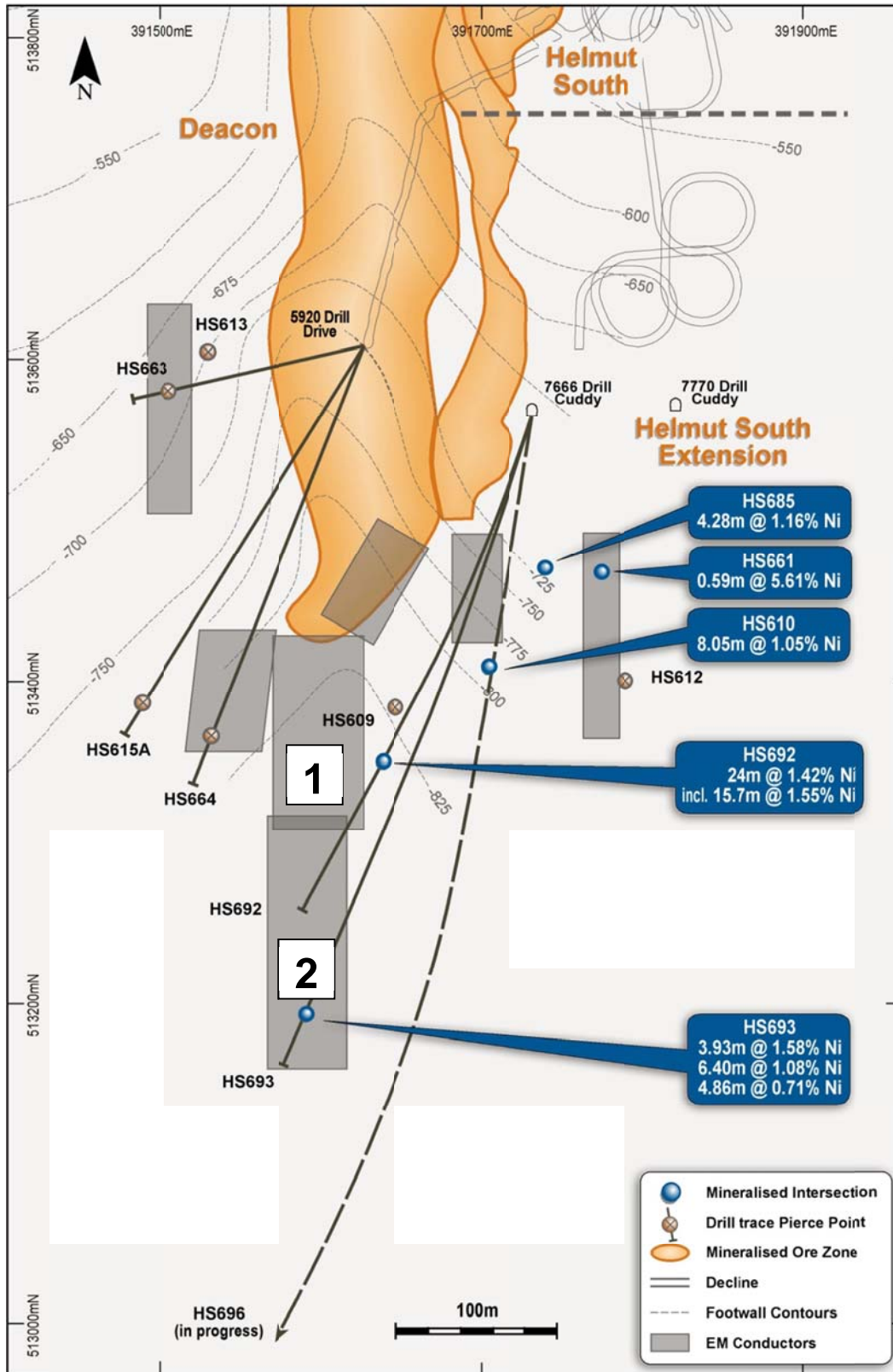


Figure 1: Deacon-Helmut South Channel - EM Plate Drilling Results



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 17,027t nickel contained in FY2011 and is forecasting to produce between 17,500 to 18,500t nickel in FY2012. 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 existing 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.