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ASX: PAN

## New mineralised zone discovered down-plunge of Skinner More massive sulphides discovered in Schmitz channel

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce that a **new zone of mineralisation**, the **Jury-Metcalf Zone**, has been discovered down-plunge of the Skinner orebody at Lanfranchi. *In addition*, recent drilling has intersected semi-massive sulphide mineralisation on the same contact that hosts the Schmitz orebody (Figure1).

### Jury-Metcalf Zone Highlights

Six drill-hole intersections currently define the Jury-Metcalf Zone (Table 1). All six holes returned broad intervals of disseminated and matrix style nickel sulphide mineralisation. Best results include:

- **39.50m at 1.79% Ni in SMT221**
- **34.18m at 1.93% Ni in SMT226**
- **46.72m at 1.84% Ni in SMT227**

Significantly the Jury-Metcalf mineralisation:

- remains open both up and down-plunge and;
- is readily accessible from the existing Schmitz decline.

### Background to Discovery

During the December 2011 quarter an underground drill rig was positioned at the base of the Schmitz decline. A series of holes were drilled down-plunge of Skinner to follow-up the historical drill hole, SKN103, which intersected 9.70m grading 1.74% Ni. Thirteen holes were drilled down-plunge of Skinner for a total of 2,366m.

Six of the drill holes intersected broad intervals of disseminated/matrix style nickel sulphide mineralisation. The

remaining seven holes failed to hit the basalt/ultramafic contact and hence no significant mineralisation was intersected. The six intersections currently define the extent of the Jury-Metcalf Zone (Table 1).

Table 1 – Jury-Metcalf drill intercepts (cut-off 0.5% Ni)

Hole Id	From (m)	To (m)	Interval (m)	Ni (%)
SMT217	84.48	104.99	20.51	1.33
<i>and</i>	108.11	123.04	14.93	2.51
SMT221	124.05	147.55	23.50	1.11
<i>and</i>	150.50	190.00	39.50	1.79
SMT224	91.46	106.07	14.61	1.67
<i>and</i>	110.60	114.04	3.44	2.17
SMT226	97.82	132.00	34.18	1.93
SMT227	121.28	168.00	46.72	1.84
SMT229	99.14	130.75	31.61	1.19

### Schmitz

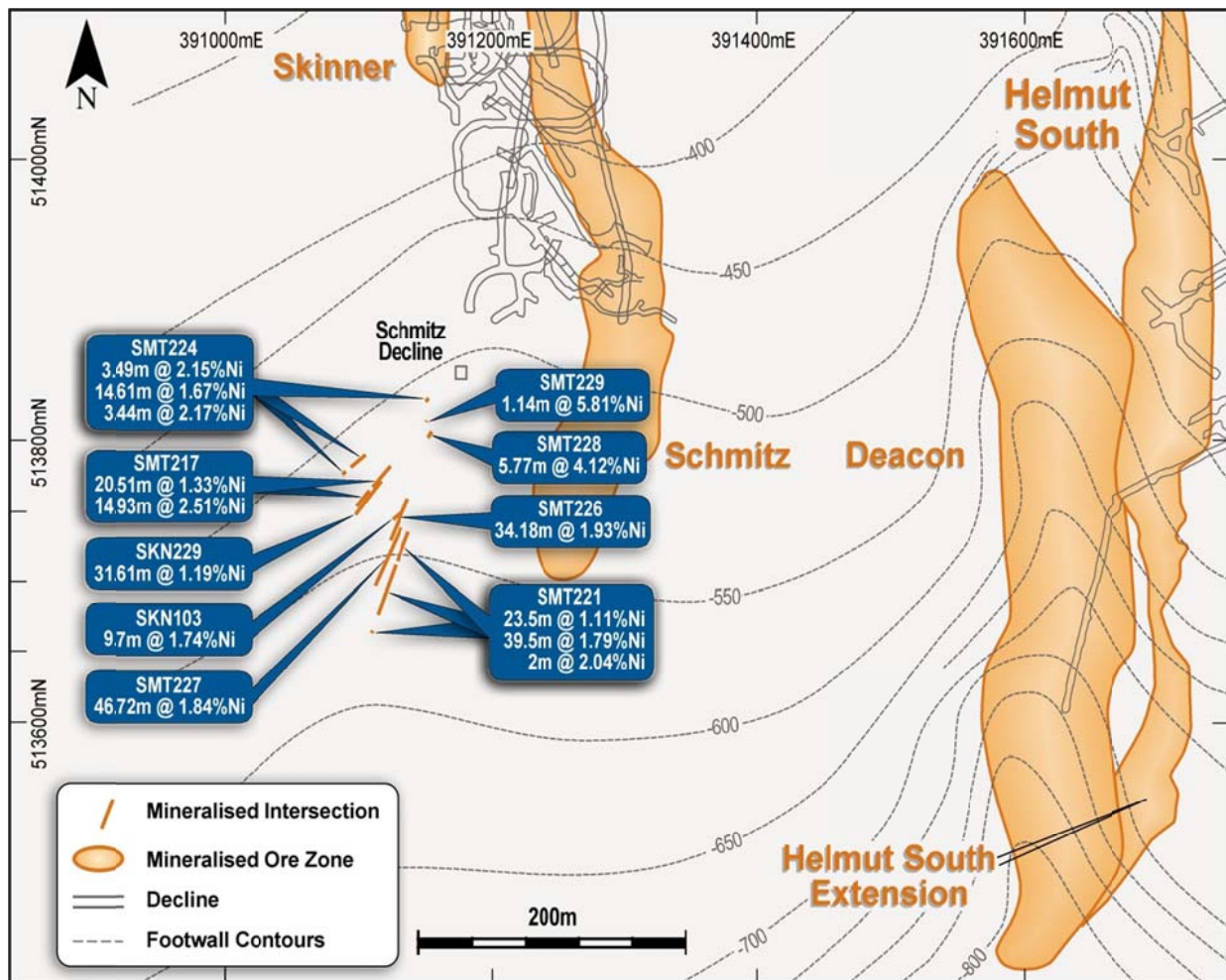
In addition to the Jury-Metcalf intersections, three of the drill holes intersected thin, moderate grade, semi-massive to massive sulphide nickel mineralisation on the same ultramafic-footwall basalt contact that hosts the Schmitz orebody further to the east. Results as follows:

- **3.49m at 2.15% Ni in SMT224**
- **5.77m at 4.12% Ni in SMT228**
- **1.14m at 5.81% Ni in SMT229**



## Next steps

It is likely that there is a considerable down-plunge component to each of the Jury-Metcalf intersections and at this stage it is difficult to determine accurately the width and true thickness of the mineralisation. However, the mineralisation is open up and down-plunge and it is very close to existing underground development, thereby justifying further drilling. Drilling will resume once a new drill position can be developed. This may involve the development of a new Schmitz hanging wall drill drive.



**Figure 1: Jury-Metcalf Zone - Drill 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 south of Kambalda. On a Group basis, Panoramic 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.

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*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.*