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ASX: PAN

High-grade nickel mineralisation intersected at Lanfranchi

Highlights

- Drilling from the new hanging wall drill drive, testing the down-plunge extension of the Lanfranchi orebody, **has intersected broad zones of strong matrix and massive sulphide mineralisation.**
- Nine drill holes have been completed from the new drill drive and assays from the first three holes have been received. Best results include:
 - 13.66m at 9.31% Ni in LAN218
 - 12.59m at 7.60% Ni in LAN219
 - 9.32m @ 6.30% Ni in LAN220

Details

Panoramic Resources Limited (“Panoramic”) is pleased to announce the new Lanfranchi hanging wall drill drive, the 17K Drill Drive, has been completed. Drilling from the 17K Drill Drive has re-commenced to:

- a) explore the down-plunge extension of the Lanfranchi orebody; and
- b) test the mineralised West Lanfranchi structure that was identified in 2010 (*refer ASX announcement dated 17 December 2010*).

Results for the first three drill holes of this program have been received (refer Table 1) and all three holes have returned high-grade nickel intersections on the Lanfranchi orebody contact, below the 17K Ore Drive (refer Figure 1).

Table 1 – Lanfranchi drill intercepts (lower cut-off 1.0% Ni)

Hole Id	From (m)	To (m)	Interval (m)	Ni (%)
LAN218	89.97	103.63	13.66	9.31
Incl	93.28	103.63	10.35	11.74
LAN219	99.19	104.79	5.60	4.29
and	107.15	119.74	12.59	7.60
LAN220	98.80	108.12	9.32	6.30

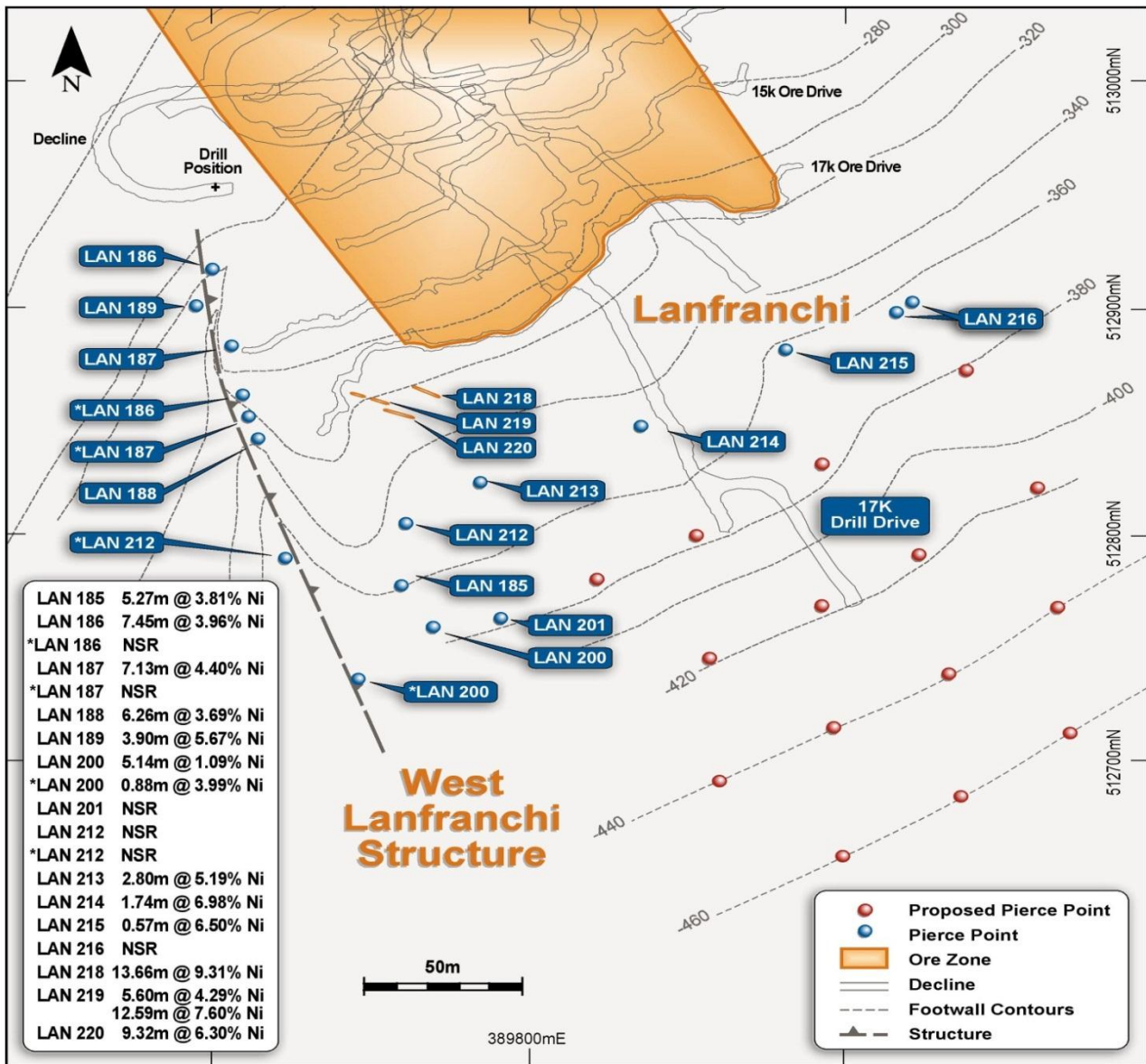


Figure 1: Lanfranchi – drill hole location plan showing drill results

Background

In early 2010, Panoramic drilled several holes (LAN185 to LAN189) from the Lanfranchi decline to follow-up on mineralisation located to the west of the main Lanfranchi orebody. The drilling identified a north-south striking, steep east dipping structure, containing significant zones of remobilised mineralisation. Drilling was suspended at that time due to poor drill angles.

Later in 2010, Panoramic began development of a new hanging wall drill drive, the 17K Drill Drive, from the base of the Lanfranchi orebody. While poor ground conditions prevented the completion of the 17K Drill Drive, Panoramic was able to drill holes LAN200 & 201 and LAN212 to LAN216 in December 2010 (Figure 1). Drill angles from the partially completed drive were not ideal so no further drilling was undertaken at the time. The complete assay results for this historical drilling are detailed in Appendix 1.

In September 2011, the Company recommenced development of the 17K Drill Drive, diverting the drive around the poor ground encountered in the original drive. The new drive was completed in March 2012 enabling drilling to re-commence.



Next steps

The assays results for the remaining holes targeting the West Lanfranchi structure are still to be received. The drill rig has now been relocated to the end of the 17K Drill Drive and has begun a systematic program of holes to target the down-plunge position of the Lanfranchi orebody. Down-hole electromagnetic surveys (DHTEM) will be used in each hole in order to define the more conductive (mineralised) regions between holes and provide vectors for follow-up resource definition drilling in 2012.

About the Company

Panoramic Resources Limited (**ASX Code PAN**, ABN 47 095 792 288) is an established Western Australian based nickel sulphide producer operating two 100% owned underground mines; the Savannah Project in the Kimberley, and the Lanfranchi Project south of Kambalda. On a Group basis, Panoraminc is forecasting to produce between 18,500-19,000t nickel In FY2012 (new guidance January 2012). In 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 Panoraminc Group has strong cash reserves, minimal bank debt and is continually looking to grow its business through internal exploration success, selective 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 Panoraminc 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.



Appendix 1 – Historical (post March 2010) drill intercepts below the 17K ore drive at Lanfranchi

Hole	East	North	RL	Lease	Dip	Azimuth	From	To	Intercept
LAN185	389694.2	512947.9	-316.6	ML15/493	-12.9	158.8	187.92	193.19	5.27m @ 3.81 %
							197.78	198.78	1.00m @ 1.36 %
LAN186	389694.0	512947.5	-315.9	ML15/493	7.2	168.7	33.15	40.60	7.45m @ 3.96 %
							87.24	90.19	2.95m @ 5.34 %
LAN187	389693.8	512947.6	-316.4	ML15/493	-4.5	168.5	61.28	68.41	7.13m @ 4.40 %
							88.29	88.95	0.66m @ 4.13 %
							95.55	96.50	0.95m @ 1.55 %
LAN188	389693.8	512947.7	-316.7	ML15/493	-12.9	168.6	110.83	112.48	1.65m @ 2.04 %
							113.7	119.96	6.26m @ 3.69 %
LAN189	389693.7	512947.5	-315.9	ML15/493	6.3	179.7	50.10	54.00	3.90m @ 5.67 %
							56.83	57.65	0.82m @ 1.95 %
							62.6	64.28	1.68m @ 4.39 %
							67.00	68.11	1.11m @ 1.09 %
LAN190	389693.4	512947.5	-316.4	ML15/493	-4.4	176.8	nsr		
LAN192	389672.5	512951.9	-313.0	ML15/493	17.6	153.7	43.56	44.27	0.71m @ 3.45 %
							49.06	49.84	0.78m @ 3.63 %
LAN193	389672.5	512951.9	-313.0	ML15/493	17.5	163.2	43.85	45.69	1.84m @ 6.45 %
LAN194	389672.5	512951.9	-313.0	ML15/493	18.3	173.8	58.00	59.05	1.05m @ 3.17 %
LAN195	389672.5	512951.9	-313.0	ML15/493	2.6	170.8	nsr		
LAN196	389852.6	512834.8	-307.2	ML15/493	24.4	134.5	nsr		
LAN197	389852.8	512834.6	-308.5	ML15/493	0.0	134.3	nsr		
LAN198	389851.2	512824.4	-306.8	ML15/493	25.3	189.1	nsr		
LAN199	389851.0	512825.0	-308.1	ML15/493	-0.7	187.5	nsr		
LAN200	389847.0	512838.9	-309.2	ML15/493	-27.7	224.3	126.55	131.69	5.14m @ 1.09 %
							172.40	173.28	0.88m @ 3.99 %
LAN201	389846.8	512839.2	-309.1	ML15/493	-37.5	215.3	nsr		
LAN205A	389851.7	512840.7	-309.4	ML15/493	-32.6	68.8	nsr		
LAN212	389846.5	512841.1	-309.0	ML15/493	-15.3	245.2	nsr		
LAN213	389846.3	512841.1	-309.6	ML15/493	-33.4	254.3	76.00	78.80	2.80m @ 5.19 %
LAN214	389848.2	512838.1	-309.7	ML15/493	-66.7	308.3	40.16	41.90	1.74m @ 6.98 %
LAN215	389851.4	512840.3	-309.7	ML15/493	-45.9	33.3	73.94	74.51	0.57m @ 6.50 %
LAN216	389851.8	512840.4	-309.5	ML15/493	-26.4	45.8	19.09	22.42	3.33m @ 2.34 %
							98.74	100.3	1.56m @ 1.36 %
							106.73	107.5	0.77m @ 1.14 %
LAN218	389853.1	512821.4	-308.1	ML15/487	-11.5	298.1	76.00	77.50	1.50m @ 2.93 %
							89.97	103.63	13.66m @ 9.31 %
LAN219	389853.4	512820.8	-307.9	ML15/487	-9.4	289.8	99.19	104.79	5.60m @ 4.29 %
							107.15	119.74	12.59m @ 7.60 %
							123.30	123.94	0.64m @ 1.22 %
LAN220	389853.4	512820.8	-308.0	ML15/487	-13.7	288.2	62.90	65.27	2.37m @ 1.12 %
							66.40	68.80	2.40m @ 1.05 %
							98.80	108.12	9.32m @ 6.30 %

Notes – Table based on:

- 0.5% Ni lower cut-off grade
- 1.0m maximum internal waste
- 0.5m minimum intersection length

nsr – no significant result