



26 June 2012

ASX: PAN

Acquisition of Mt Henry Gold Project

Highlights

- Panoramic acquires a 70% equity interest in the Mt Henry Gold Project in Western Australia
- The Mt Henry Project has a combined Resource of 26.4Mt @ 1.72g/t for 1.46Moz of Au
- On an equity basis the Mt Henry acquisition increases Panoramic's gold resource base by approximately 1.02Moz Au to 2.07Moz Au
- Scoping Studies¹ have been undertaken on the Mt Henry, Selene and North Scotia orebodies by the previous owners and indicate robust economic results
- Panoramic will commence a Bankable Feasibility Study as soon as deal completion occurs
- Mt Henry together with the Gidgee project provides a significant platform to build Panoramic's gold business

Details

Panoramic Resources Limited ("Panoramic") is pleased to announce that its wholly owned subsidiary, Mt Henry Gold Pty Ltd has executed an agreement with Matsa Resources Limited ("Matsa") to acquire a 70% equity interest in the Mt Henry Gold Project (previously known as the Norseman Gold Project) for A\$5 million in cash plus 14 million new Panoramic shares. Panoramic will act as sole operator and will free carry Matsa to the completion of a Bankable Feasibility Study ("BFS"). Upon completion of the BFS, Matsa has a 180 day period to either arrange finance or divest its remaining 30% interest in the project. Both parties anticipate the conditions precedent to the agreement will be satisfied by the end of July 2012 and completion will take place at that time.

Investment Rationale

The acquisition of the Mt Henry project has a number of benefits for Panoramic, including:

- Adds a significant resource base of **>1.0Moz Au** with exploration upside
- Potential production profile of **~100,000oz pa for seven years** (excluding production from North Scotia)¹
- Advances Panoramic's stated diversification strategy of building a significant gold business

Panoramic's gold business now comprises two key projects, Mt Henry (BFS commencing) and Gidgee (Scoping Studies underway).

¹ Refer to Kalgoorlie-Boulder Resources (ASX: KAL) announcement dated 17 April 2008



Table 1 - Mt Henry Resources (70% Equity Basis)

Resource	Equity	Date of resource	Measured		Indicated		Inferred		Total		Contained Metal
			Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Ounces of Au
Mt Henry	70%										
Selene		Feb-08	-	-	8,266,000	1.59	2,202,000	1.43	10,468,000	1.56	523,800
Mt Henry		Sep-09	-	-	4,112,000	1.93	3,569,000	1.76	7,680,000	1.85	457,100
North Scotia		Feb-09	-	-	150,000	5.20	241,000	2.17	391,000	3.33	42,000
Total*			-	-	12,528,000	1.74	6,012,000	1.66	18,539,000	1.72	1,022,900

*Note: Totals may not add due to rounding.

Mt Henry Project Overview

The Mt Henry tenements cover 135km² and are located south of the township of Norseman (Figure 1). The Project Resources comprise three separate known deposits being Mt Henry, North Scotia and Selene. The Project is located on the southern end of the Norseman - Wiluna Greenstone belt. Importantly, Mt Henry, North Scotia and Selene are all located on granted mining leases.

Mt Henry Deposit

The Mt Henry deposit is hosted in the Noganyer Formation, a distinct sedimentary sequence principally Banded Iron Formation (BIF) with intrusions of dolerite dykes and sills. The Mt Henry main lode is an elongated ore body that is 1.9km long, 6-10 metres wide and dips 65-75 degrees towards the west. Mineralisation extends to the surface and is open at depth.

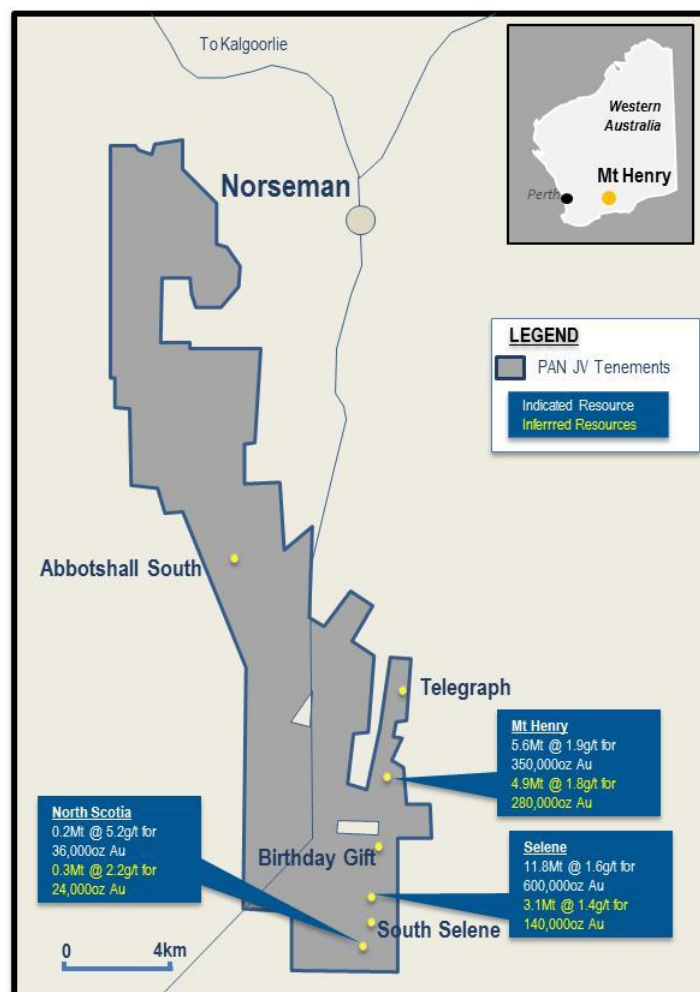


Figure 1 – Location Map – Mt Henry Project

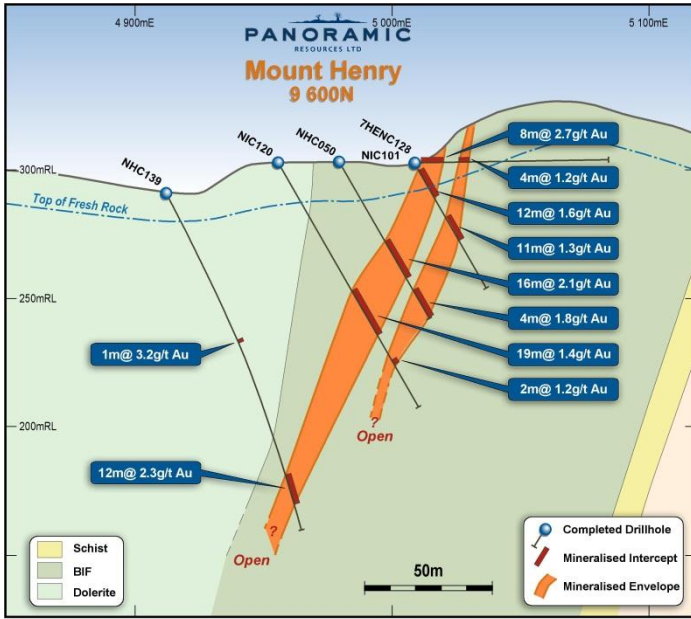


Figure 2 – Mount Henry - Section 9,600N

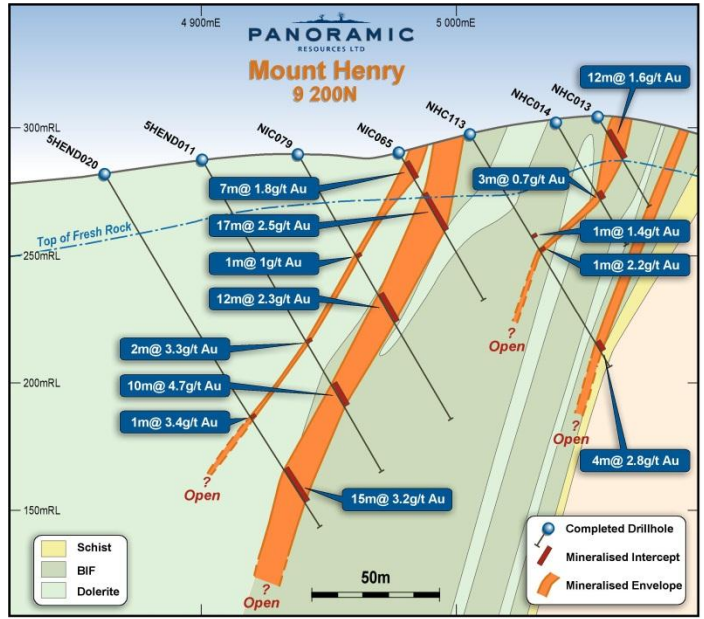


Figure 3 – Mount Henry – Section 9,200N

Selene Deposit

The Selene deposit is hosted in the Noganyer Formation, a distinct sedimentary sequence, principally Banded Iron Formation (BIF) with intrusions of dolerite dykes and sills. Mineralisation extends 1.3km long and extends 550 metres down-dip at a shallow angle of around 20 degrees. The lode thickens in the central part of the deposit up to a true thickness of 35-40 metres. Mineralisation is open at depth to the west.

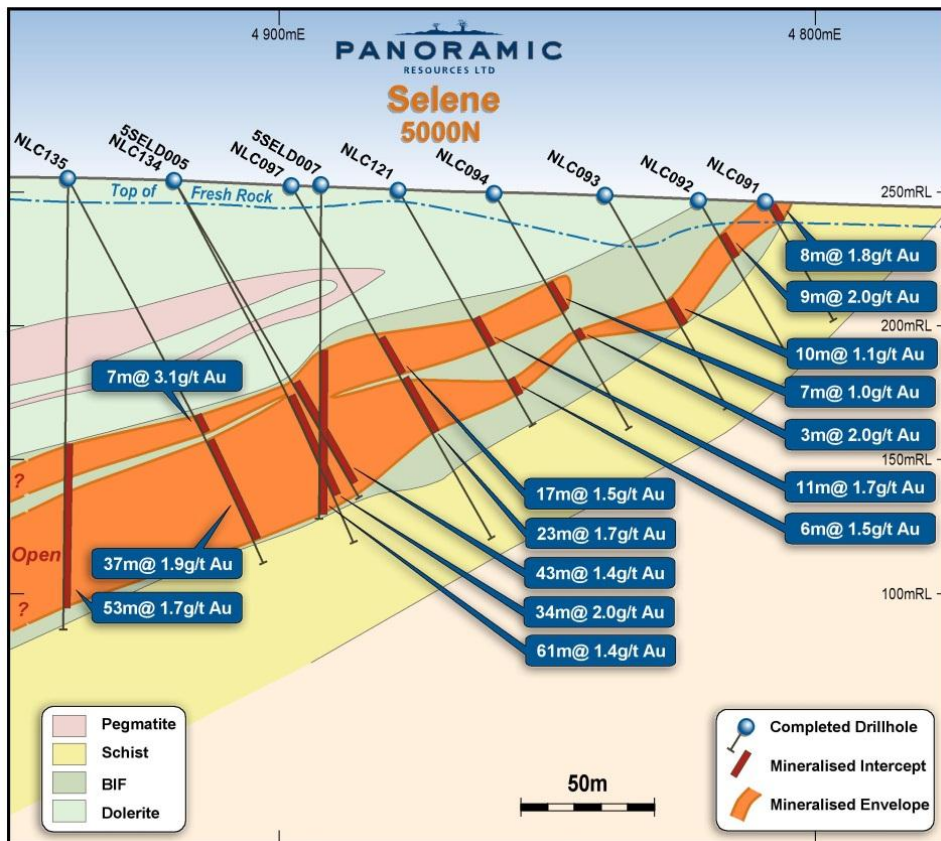


Figure 4 – Selene - Section 5,000N



North Scotia Deposit

The North Scotia deposit covers a strike length of 600 metres within Archean mafic rocks of the Woolyeenyer Formation which host Auriferous quartz veins.

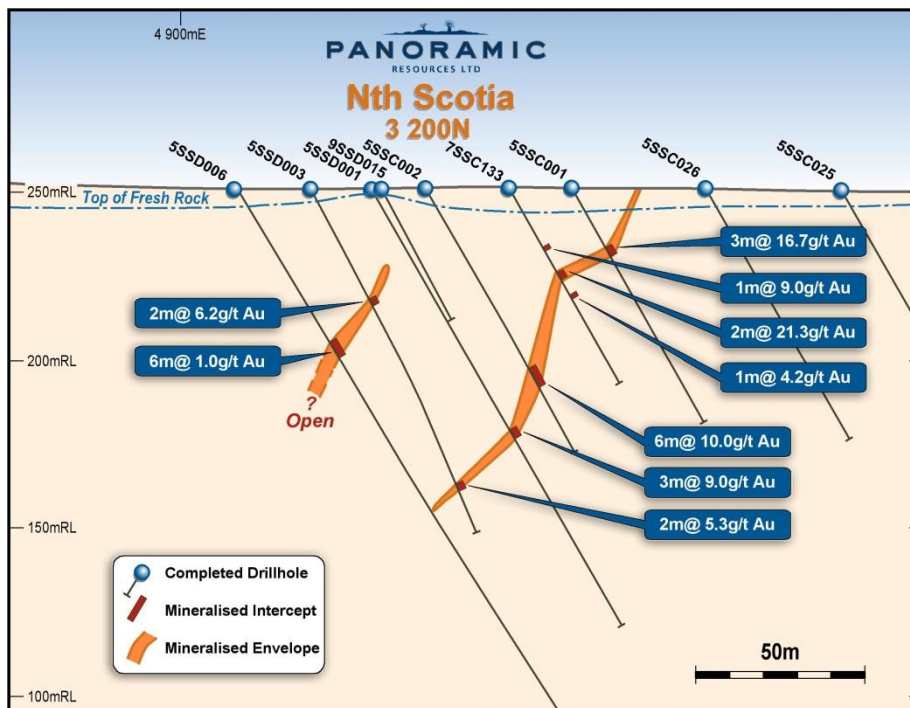


Figure 5 – North Scotia - Section 3,200N

Resource Summary

A summary of the Mt Henry Project Resources are tabled below on a 100% basis.

Table 2 - Mt Henry Resources (100% Equity Basis)

Resource	Equity	Date of resource	Measured		Indicated		Inferred		Total		Contained Metal
			Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Ounces of Au
Mt Henry	100%										
Selene		Feb-08	-	-	11,776,000	1.59	3,119,000	1.44	14,894,000	1.56	746,400
Mt Henry		Sep-09	-	-	5,874,000	1.93	5,099,000	1.76	10,973,000	1.85	653,100
North Scotia		Feb-09	-	-	214,000	5.20	344,000	2.17	559,000	3.33	59,900
Total*			-	-	17,864,000	1.75	8,561,000	1.66	26,426,000	1.72	1,459,400

*Note: Totals may not add due to rounding.

Scoping Study Results

Previous owners undertook a Scoping Study² in April 2008 on the development of the Mt Henry and Selene deposits as a stand-alone operation (excluding North Scotia). Key highlights and findings included:

- Annual production rate of approx. **100,000oz/yr** over seven years, based on a milling rate of approx. 1.8Mtpa
- Open pit mining, with **low stripping ratios** (ore bodies are exposed at surface)
- Indicative mill recoveries of **86% to 89%** based on previous metallurgical test work

A further Scoping Study was undertaken in March 2009 on the North Scotia deposit³. The study was based on an open pit development of the deposit and assumed milling rates of 90-120ktpa at 6.8g/t - 7.3g/t Au.

² Refer to Kalgoorlie-Boulder Resources(ASX:KAL) announcement dated 17 Apr 2008

³ Refer to Matsa Resource (ASX:MAT) announcement dated 18 March 2009

Project Advancement

Upon completion, Panoramic will commence a BFS on the Mt Henry Project which will determine, amongst other things:

- Optimal mining and milling rates
- Optimal process flow sheet design
- Environmental, cultural and heritage requirements
- Estimated capital and operating costs
- Approvals and construction timetable

Panoramic sees the acquisition of the Mt Henry Project as a significant step towards building a major WA based gold mining business. The recent resource upgrade at Gidgee to 1.05Moz Au (see Panoramic ASX Release dated 21 June 2012) coupled with the Mt Henry, Panton and Magma acquisitions will reposition Panoramic as a major player in nickel, gold and PGMs and puts Panoramic well on the path to becoming a major diversified mining house.

Table 3 - Panoramic's Gold Resources

Resource	Equity	Date of resource	Measured		Indicated		Inferred		Total		Contained Metal
			Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Ounces of Au
Gidgee Project		100%									
Open Pit Resources											
Swan Bitter		Jun-12	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South		Jun-12	-	-	383,000	3.05	330,000	2.13	713,000	2.62	60,100
Howards		Jun-12	-	-	530,000	1.59	1,313,000	1.52	1,843,000	1.54	91,300
Specimen Well		Jun-12	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter		Jun-12	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak		Mar-06	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion		Mar-06	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South		Mar-06	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Sub total			-	-	4,656,000	2.35	2,703,000	1.87	7,359,000	2.17	513,100
Underground Resources											
Swan Bitter		Jun-12	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift		Jun-12	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega		Mar-06	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher		Mar-06	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilson's		Aug-08	-	-	921,000	7.25	535,000	6.42	1,457,000	6.95	325,400
Sub total			-	-	1,549,000	7.37	732,000	7.14	2,282,000	7.30	535,500
Mt Henry Project		70%									
Selene		Feb-08	-	-	8,243,000	1.59	2,183,000	1.44	10,426,000	1.56	522,500
Mt Henry		Sep-09	-	-	4,112,000	1.93	3,569,000	1.76	7,680,000	1.85	457,100
North Scotia		Feb-09	-	-	150,000	5.2	241,000	2.17	391,000	3.33	42,000
Sub total			-	-	12,505,000	1.75	5,993,000	1.66	18,497,000	1.72	1,021,600
Total*			-	-	18,710,000	2.36	9,429,000	2.14	28,139,000	2.29	2,070,200

*Note: Totals may not add due to rounding.

Competent Persons Disclosure

Panoramic Resources Exploration Results

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. 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.

Gidgee Project

- Swan OC resource cutoff grade is 0.7 g/t
- Eagles Peak resource cutoff grade is 1.2 g/t
- Orion resource cutoff grade is 1.3 g/t
- Deep South resource cutoff grade is 1.2 g/t
- Swan UG resource cutoff grade is 4.0 g/t for Indicated resources and 5.0 g/t for Inferred resources
- Swift UG resource cutoff grade is 5.0 g/t
- Omega UG resource cutoff grade is 3.0 g/t
- Kingfisher UG resource cutoff grade is 3.0 g/t
- Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Ltd in 2012. Dr Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Dr Carras consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

- Heron South resource cutoff grade is 0.5 g/t
- Howards resource cutoff grade is 0.5 g/t
- Specimen Well resource cutoff grade is 0.5 g/t
- Toedter resource cutoff grade is 0.5 g/t
- Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Heron South, Howards, Specimen Well, and Toedter Mineral Resources is based on information compiled by or reviewed by John Hicks (MAusIMM). John Hicks is a full time employee of Panoramic Resources Ltd. John Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. John Hicks consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

- Wilsons resource cutoff grade is 4.5 g/t
- Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Wilsons Mineral Resource is based on information compiled by or reviewed by Andrew Thomson (MAusIMM). Andrew Thomson was a full time employee of Apex Mining NL in 2009 and is currently a full time employee of Corazon Mining Ltd. Andrew Thomson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Andrew Thomson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mt Henry Project

- Mt Henry Project resource cutoff grades are 1.0 g/t
- Individual Project Resources and Reserves are stated on an equity basis

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Richard Breyley (MAusIMM). Richard Breyley is a full time employee of Matsa Resources Ltd. Richard Breyley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Richard Breyley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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 East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia. On a Group basis, Panoramic produced 17,027t of nickel contained in FY2011 and is forecasting to produce between **19,400 and 19,600t** of nickel in FY2012 (revised forecast April 2012). Panoramic is an S&P/ASX Top 200 company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGMs resource base, employing more than 500 people.

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic recently purchased the high-grade Wilsons Project located within the Gidgee tenement package. With the recent resource upgrade and the purchase of 70% equity interest in the Mt Henry Gold Project, Panoramic's Gold Resources now contain 2.07M oz of gold. Panoramic is progressing a Scoping Study on the recommencement of gold production from Gidgee and will commence a Bankable Feasibility Study on Mt Henry upon completion of the acquisition.

The Company has recently expanded into Platinum Group Metals (PGMs) with the purchase of the Panton PGM Project located approximately 60km south of the Savannah Project in the East Kimberley, which contains approximately 1.0Moz of Pt and 1.1Moz of Pd in Resource. Panoramic also holds a 92.24% interest in Magma Metals Limited (Magma) following the completion of an off-market takeover bid, and has begun to compulsorily acquire all of the outstanding shares and options in Magma. Magma owns the Thunder Bay North PGM Project in northern Ontario, Canada which contains approximately 0.4Moz of Pt and 0.4Moz of Pd and a suite of exploration projects for gold and base metals in Western Australia.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX Top 100 Index.

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