



17 September 2012

ASX: PAN

High-grade nickel below the 900 Fault at Savannah

Highlights

- Assay results for the first hole, KUD 1500, returns 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including 8.0m @ 2.92% Ni, 0.74% Cu, 0.19% Co
- 8.46m @ 2.20% Ni 0.51% Cu, 0.12% Co from follow up hole KUD1504
- Down-hole geophysics continue to define drill targets
- Approximately 4,400m of the program has now been drilled

Details

Panoramic Resources Limited ("Panoramic") is pleased to report the first round of assay results from the program to test mineralisation below the 900 level fault (900 Fault) at the Savannah Project. Results include:

- Hole KUD1500 - 9.70m @ 2.55% Ni, 0.52% Cu, 0.16% Co, including 8.00m @ 2.92% Ni, 0.74% Cu, 0.19% Co
- Hole KUD1504 - 8.46m @ 2.20% Ni 0.51% Cu, 0.12% Co

Panoramic's Managing Director, Peter Harold, said *"these assay results are a significant development in increasing our understanding of the mineralisation below the 900 Fault. While it is still early stages in the drilling program, these results confirm the confidence that the Savannah system continues at depth. We keenly await the future results of the current drill program"*.

Background

Between February 2008 and May 2009, Panoramic completed an extensive underground exploration drill program to test the "Lower Zone" below the 500 Fault at Savannah. The program indicated that the Savannah orebody has been offset by a fault structure at a depth of 900m below surface. Drill holes KUD658 and KUD659 were extended to test this theory. The results from these two holes demonstrated that the host unit to the Savannah orebody was offset approximately 150m to the north, below the 900 Fault. In June 2009, Panoramic drilled a deep exploration hole (KUD810, see *Figure 1*) to target the offset position of the Savannah orebody below the 900 Fault. KUD810 passed through the 900 Fault and was interpreted to have skimmed the western edge of the Savannah Intrusion intersecting several zones of Savannah style mineralisation. The hole was completed to a depth of 1,028m and was subsequently followed up with down-hole EM, where a series of conductors were subsequently modeled over a continuous down-hole length of 350m below the 900 Fault (see *Figure 1* and refer to PAN ASX release dated 18 June 2009).



Figure 1: Location of KUD810 and its relationship to the 900 Fault

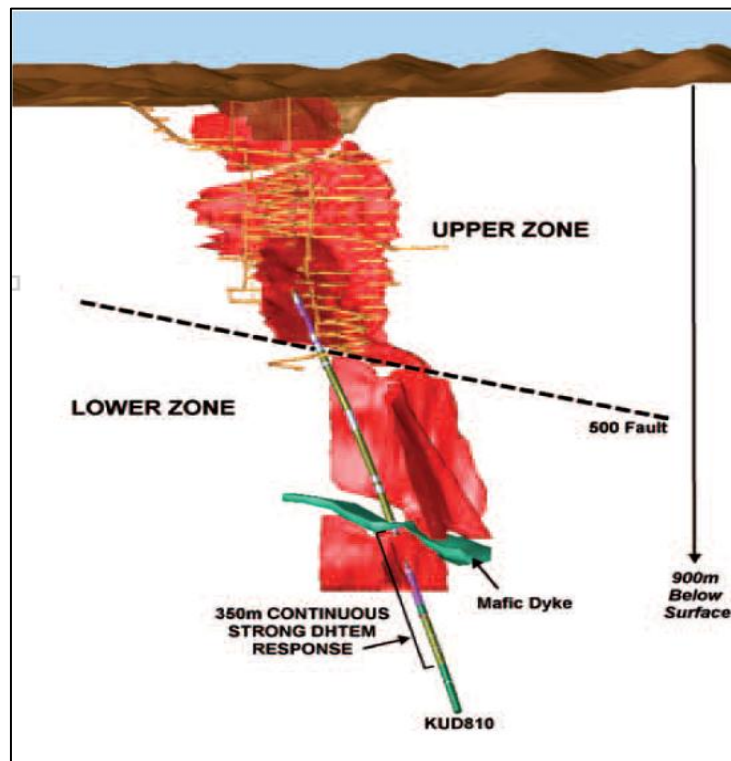


Table 1: Savannah – Below 900 Fault drilling results

Hole	Northing	Easting	RL	Dip	Azimuth	Intersection	Ni %	Cu %	Co%
KUD1500	1920.22	5976.58	1678.05	-56.0	220.8	260.1-269.8m	2.55	0.52	0.16
KUD1504	1920.60	5975.70	1678.20	-63.0	247.4	346.5-355.0m	2.20	0.51	0.12

Note: The intersections are down-hole depths and not true thickness

Competent Person

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.

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 a record 19,791t of nickel contained in FY2012 and is forecasting to produce between **18,000 and 19,000t** of nickel in FY2013. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGMs resource base, employing more than 500 people (including contractors).

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 as well as a 70% interest in the Mt Henry Gold Project. Panoramic's Gold Resources now contain 2.07M oz of gold. Panoramic released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and has commenced a Bankable Feasibility Study on the Mt Henry Project.

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. Following the takeover of Magma Metals, Panoramic also owns the Thunder Bay North PGM Project in northern Ontario, Canada which contains approximately 0.4Moz Pt and 0.4Moz 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 100 Index.