



22 August 2013

ASX: PAN

Drilling at Nordgruva Cu/Zu Prospect

Key Point

- Drilling at the Nordgruva copper/zinc prospect to test a large anomaly is planned to start mid-September

Details

Nordgruva

Panoramic Resources Limited ("**Panoramic**") is pleased to advise that our joint venture partner Drake Resources Limited ("Drake"), ASX Code: DRK, has commissioned diamond drilling and down-hole geophysics at the Nordgruva Copper Zinc prospect, located in Norway. Drill testing is scheduled to commence in mid-September 2013.

Initially, a single diamond drill hole is planned to a depth of approximately 600m targeting one of five exceptional targets identified from a detailed airborne electromagnetic (VTEM) survey flown by Drake in 2012. These targets are considered to have a similar geophysical signature to the high grade historic copper mines in the district.

The planned hole is targeting one of the largest modelled plates near Kongens with dimensions in the order of 1.5km by 750m, suggesting a potentially significant area of mineralisation in a well-endowed historical copper mining district. Results are expected in November 2013.

Nordgruva is part of the Røros mining district in central Norway (See Figure 1) which has a copper/zinc mining history extending back over 300 years from multiple sites.

Refer to Drake's ASX announcement dated 8 August 2012 for more details.

Competent Persons Statement

James Merrillees has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Merrillees as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees is an employee of Drake and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Merrillees is a member of the Australian Institute of Mining and Metallurgy.



Figure One: Drake has a number of assets prospective for copper, nickel, gold and iron across the Nordic region

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 19,561t of nickel contained in FY2013 and is forecasting to produce between 20,000 and 21,000t of contained nickel in FY2014. Panoramic is an S&P/ASX 300 Index company with a strong balance sheet, minimal bank debt and a growing nickel, gold and PGM resource base, employing more than 500 people (including contractors).

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic subsequently 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 released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and released a positive Scoping Study on the Mt Henry Project in December 2012. Technical studies for the Mt Henry Bankable Feasibility Study have commenced. The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Pantom PGM Project located approximately 60km south of the Savannah Project in the East Kimberley and the Thunder Bay North PGM Project in Northern Ontario, Canada.

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.

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