



1 June 2012

ASX: PAN

Wilsons Gold Project – Completion of Purchase

Panoramic Resources Limited (“**Panoramic**”) is pleased to announce that its wholly owned subsidiary, Panoramic Gold Pty Ltd, has completed the purchase of the Wilsons Gold Project from Apex Minerals Limited (“**Apex**”).

Details

- Panoramic has acquired the Wilsons Gold Project for A\$8 million; and
- All conditions precedent to settlement have now been satisfied.

Overview of Wilsons Gold Project

The Wilsons Project is located on a granted mining lease approximately 650km north east of Perth, within trucking distance of the existing Gidgee processing facility (not in operation). The Wilsons Project is contiguous to Panoramic’s 100% owned Gidgee Project.

Highlights

- Wilsons has a Resource of **325,000oz of gold (1.46Mt at 6.9g/t)** located within 14km of the Gidgee plant.
- Acquisition cost of **<A\$25/oz** of gold in Resource.
- With the Wilsons acquisition, the Gidgee Project tenements now contain a combined **634,000ozs** of gold in Resource (see Tables 1 and 2).
- A study undertaken by Apex in 2008 indicated the potential for an underground operation from Wilsons with forecast production of approximately 150,000tpa at 7g/t.¹
- Panoramic is progressing studies on the Gidgee Project and this work will be expanded to include the Wilsons Resource with a goal of restarting gold production from Gidgee as soon as possible.
- Based on the combination of the current Gidgee resources, recent positive exploration results and the purchase of Wilsons, Panoramic is building a significant gold resource base at Gidgee that will be necessary to support a sustainable production profile.
- The purchase of Wilsons aligns with Panoramic’s strategy of growth through exploration and acquisitions.

¹ Refer to Apex 2009 Annual Report



Gidgee Resource Tables

Table 1. Wilsons Resources²

Resource	Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)	Tonnes (000's)	Grade (g/t Au)	Ozs (000's)
Wilsons 1	473	5.9	89	309	5.7	56	781	5.8	145
Wilsons 2	325	7.3	76	219	7.2	50	544	7.3	127
Wilsons 3	123	12.5	49	9	14.4	4	132	12.6	53
Total	921	7.3	215	535	6.4	110	1457	6.9	325

Table 2. Gidgee Resources (Excluding Wilsons)

Resource	Date of Resource	Measured		Indicated			Inferred			Metal (Au oz)
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pits	Jul-11	-	-	1,048,000	3.07	-	-	1,048,000	3.07	103,500
Premium/Cascade UG	Jul-11	-	-	68,000	10.80	62,000	7.70	130,000	9.32	39,000
Other UG	Jul-11	27,000	10.42	87,000	10.1	548,000	7.34	662,000	7.83	166,600
Total		27,000	10.42	1,203,000	4.02	610,000	7.38	1,840,000	5.22	309,100

Competent Persons Disclosure

Wilsons (Refer Table 1)

The information in this release that relates to Mineral Resources at Wilsons is based on studies commissioned and published by Apex Minerals NL which were compiled or reviewed by Mr Andrew Thompson as quoted in the Apex 2009 Annual Report.

Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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 Thompson consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mr Thompson was a full time employee of Apex Minerals NL in 2009 and is currently a full time employee of Corazon Mining Limited.

Gidgee – Excluding Wilsons (Refer Table 2)

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 42km south of Kambalda, Western Australia. On a Group basis, Panoramic produced 17,027t nickel contained in FY2011 and is forecasting to produce between **19,400 to 19,600t** nickel in FY2012 (revised forecast April 2012). In 2011, the Company acquired the Gidgee Gold Project, located 640kms north-east of Perth, Western Australia. Exploration and evaluation studies have commenced at Gidgee, with the aim of expanding the existing 310,000oz gold resource. In May 2012, the Company purchased the Panton PGM Project, approximately 60km south of Savannah Project in the East Kimberley, and which contains approximately 1.0Moz of Pt and 1.1Moz of Pd in Resource. The Panoramic Group has strong cash reserves, minimal debt and is continually looking to grow its existing business through internal exploration success, outside acquisitions and/or joint ventures.

For further information contact:

Peter Harold
Managing Director
+61 8 9225 0999

² Refer to Apex ASX Announcement on 23 June 2008 for details and disclosures



Appendix 1 – Gidgee Tenements including Wilsons

