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ASX ANNOUNCEMENT

20 October 2021

First Ni-Cu-Co Concentrate Produced at Savannah

KEY POINTS

- Processing contractor Primero has fully mobilised to site and has successfully commissioned the Savannah processing plant three weeks ahead of schedule
- Plant ore feed is being sourced from the +120kt ore stockpile generated since mining operations restarted
- First nickel-copper-cobalt concentrate has been produced from the plant and is being stockpiled at site
- Trucking of concentrate from site to the Wyndham Port is planned to commence next week
- First shipment of concentrate is expected to leave Wyndham port in December 2021

Panoramic Resources Limited (ASX:PAN) ("**Panoramic**" or the "**Company**") is pleased to provide an update on the advancement of operational activities at the Savannah Nickel Project to support the target of first nickel-copper-cobalt concentrate shipment in December 2021.



Nickel-copper-cobalt concentrate produced at Savannah with Craig Walker - Maintenance Manager (PAN) and Clint Holland - Processing Manager (Primero)

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Processing Plant

The ~1Mtpa processing plant at Savannah has been successfully commissioned three weeks ahead of schedule, following the completion of requisite preparatory works by Primero's maintenance crew. As previously announced, Primero had partially mobilised to site to ensure operational readiness at the plant, which upon completion, allowed for full mobilisation of Primero's operating crews and the commencement of 24/7 ore processing to begin.

The crushing, milling and flotation circuits, and tailings processing have achieved operational stability with concentrate production underway. Concentrate haulage from site to Wyndham Port is planned to commence next week, with haulage contractor Cambridge Gulf Limited having already recruited a local workforce for concentrate haulage.

Primero's recruitment process ahead of the restart has been extremely successful given the current labour environment. All management and technical roles have been filled and 95% of the recruited workforce are WA-based employees, with the remaining employees being Northern Territory-based.

Management Comment

Commenting on the commencement of processing activities and concentrate production ahead of schedule, Managing Director and CEO, Victor Rajasooriar said:

"It's fantastic to see the careful planning and hard work undertaken over the past 12 months culminate in the commencement of processing ahead of schedule. The leadership group at site and our business partner Primero have been working hard to deliver on the restart of the processing plant and have achieved this safely. We have been pleased with the performance of the plant through the commissioning phase and will now target ramp up to steady state production over the coming months."

"As underground mining continues at Savannah and ore production steadily builds, the surface ore stockpile, which is currently sitting at over 120,000t, will provide consistent feed to the processing plant and reduce any risk to throughput rates. The timing of first concentrate production has also aligned well with prices for nickel, copper and cobalt, which have continued to show strength as the year progresses."

"We are in the process of securing our first ship to transport the concentrate to Jinchuan, our current offtake partner, with the first shipment planned for December 2021."

"I am grateful and extremely proud to have such dedicated and hardworking employees on site, who, along with our focused business partners Primero, Barminco and their employees, have exhibited a strong culture of safety and diligence throughout the process."

This ASX release was authorised on behalf of the Panoramic Board by:

Victor Rajasooriar, Managing Director and CEO

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About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a Western Australian company which owns the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned and operated the Project from 2004 until 2016 before the mine was placed on care and maintenance. Following the discovery of the Savannah North orebody, the mine was recommissioned in 2018 before operations were temporarily suspended in 2020. Panoramic has completed an updated Mine Plan for Savannah which has outlined an attractive near-term nickel sulphide mine restart opportunity. Following the completion of a ventilation shaft for the Savannah North deposit, additional underground capital development and ancillary works, the Board of Panoramic approved the restart of Savannah in April 2021 with a target of first concentrate shipment by the end of 2021.

Forward Looking Statements:

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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