PANORAMIC
RESOURCES LTD

28 July 2022

Quarterly Activities Report
for the period ending 30 June 2022

Summary

SAVANNAH NICKEL OPERATIONS

- Mining and processing operations at Savannah continue to ramp up safely following restart.
  - Ore mined increased 8% quarter-on-quarter to 117,403t.
  - Ore milled fell by 15% to 126,561t after power interruptions in April and completion of a planned shutdown.
  - Concentrate production of 14,079t containing 1,009t nickel, 547t copper and 71t cobalt.
- Two shipments of nickel-copper-cobalt concentrate completed during the quarter.
  - Third shipment departed Wyndham Port on 1 April carrying 10,347t of concentrate.
  - Fourth shipment departed on 1 June carrying 10,489t of concentrate.

SAVANNAH NICKEL EXPLORATION

- Continued success in ongoing underground Resource infill drilling to support the upgrade of Inferred Resources and the opening of a second mining front at Savannah North in FY23.
  - Strongest drilling intercept to date returned from Savannah North of 40.5m at 1.96% nickel, 0.75% copper and 0.15% cobalt (KUD1891).
  - Further success in defining the recently discovered Upper Splay mineralised zone.
- Completion of surface exploration drilling program in June 2022 which tested electromagnetic conductors at the Stoney Creek and Northern Ultramafic Granulite targets:
  - Diamond drill program for three holes for 1,713m completed.
  - Downhole electromagnetic survey planned for second half of 2022.
- Four diamond drill holes to test and infill the Savannah orebody located immediately below historical workings were drilled with all four intersecting mineralisation, including:
  - 10.30m @ 1.29% Ni; 0.97% Cu; 0.06% Co from 128.0m in KUD1930A
  - 9.20m @ 1.24% Ni; 1.45% Cu; 0.07% Co from 121.3m in KUD1939
  - 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co from 142.55m in KUD1944
  - 12.10m @ 1.45% Ni; 0.64% Cu; 0.07% Co from 189.0m in KUD1945

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CORPORATE

- Cash at the end of the quarter of A$22.0M, up from A$13.7M at the end of the previous quarter.
- Deferred instalment payment of C$1.5M ($1.65M) received from the sale of the Thunder Bay North project with the final C$1.5M instalment payment due in May 2023.
- Revolving Credit Loan Facility (US$15.0M) remains undrawn following the drawdown of US$30.0M Prepayment Loan Facility in September 2021.

FY23 GUIDANCE

- As the ramp-up of Savannah continues, guidance for FY23 concentrate production is for:
    - 6,600 – 7,100t of nickel in concentrate
    - 4,100 – 4,500t of copper in concentrate
    - 400 – 500t of cobalt in concentrate
- FY23 cost and capital guidance is for:
    - C1 cash cost per pound of payable nickel in FY23 of A$7.30 – A$8.30/lb (including by-products)
    - Sustaining Mine Development of A$20M – A$28M; and
    - Capital and Growth Expenditure of A$14M – A$18M.

Panoramic Managing Director and CEO, Victor Rajasooriar commented:

"Our team has done an excellent job in delivering a strong first 10 months of production from Savannah in FY22. Our safety performance continued to improve, and this will remain a key focus. Despite several challenges created by COVID and power outages in the June quarter we have continued to progress the ramp up of the operation. Our balance sheet has continued to improve and commercial production from Savannah was achieved 1 April 2022.

"Looking forward into FY23, we expect overall concentrate production to increase significantly as we move towards steady state operations in FY24. With two diamond drills now focusing on Savannah and Savannah North respectively, we look forward to more drilling results during the current quarter."

FY23 Guidance

Production and cost guidance

The ramp-up of operations at the Savannah operation will continue in FY23 with steady state production expected to be achieved in FY24. Production of nickel, copper and cobalt is forecast to more than double in FY23 from FY22 levels to the following:

Table 1: FY23 Guidance and Material Assumptions

Metric	Guidance / Assumption
Nickel in concentrate production	6,600 – 7,100t
Copper in concentrate production	4,100 – 4,500t
Cobalt in concentrate production	400 – 500t
C1 cost per pound of payable nickel	A$7.30 – A$8.30/lb
Sustaining Capital & Mine Development	A$20 – A$28M
Growth Expenditure	A$14 – A$18M

The FY23 guidance contains assumptions for future commodity prices, exchange rates, costs and mine scheduling. Achievement of guidance is dependent on the ramp up plan at Savanah North being executed as planned. Unit cash costs will continue to vary quarter on quarter and will be influenced by the relative proportions of nickel coming from ore development and stope production, with these variations reducing as the ramp up progresses towards nameplate capacity by the end of FY23. The guidance range provided reflects a forecast average for the year. Performance is generally expected to improve each quarter as the Savannah Operation ramps up to full capacity. Ongoing performance is subject to several factors including labour availability and the impact of COVID-19.

Nickel in Concentrate – FY23 production guidance reflects a blended production of ore from Savannah (remnants) and Savannah North (new mine). Savannah North provides approximately 62% of the ore feed, with Savannah providing the balance.

C1 Costs – Includes operating cash costs that are directly incurred in producing concentrate and includes grade control drilling, road haulage, port, shipping, royalties and by-product credits net of treatment charges.

Sustaining Capital & Mine Development – The productive benefits of this capital expenditure are realised over the following 12 months and includes sustaining mine development expenditure which is carried out in both Savannah and Savannah North during the year.

Growth Expenditure – is investment / startup / improvement expenditure where the productive benefits are derived over a period exceeding 12 months and includes advance lateral development expenditure where production in the developed area commences in a period exceeding 12 months. This expenditure also includes resource definition drilling carried out at both Savannah and Savannah North.

Savannah Nickel Project – Operations

Safety

The overall site safety performance has continued to improve with the 12-month Total Recordable Injury Frequency Rate (TRIFR) reducing to 4.5 at the end of the quarter from 6.0 at the start of the March quarter. Higher hazard reporting and safety interactions in each work area was achieved which has been a recent area of focus.

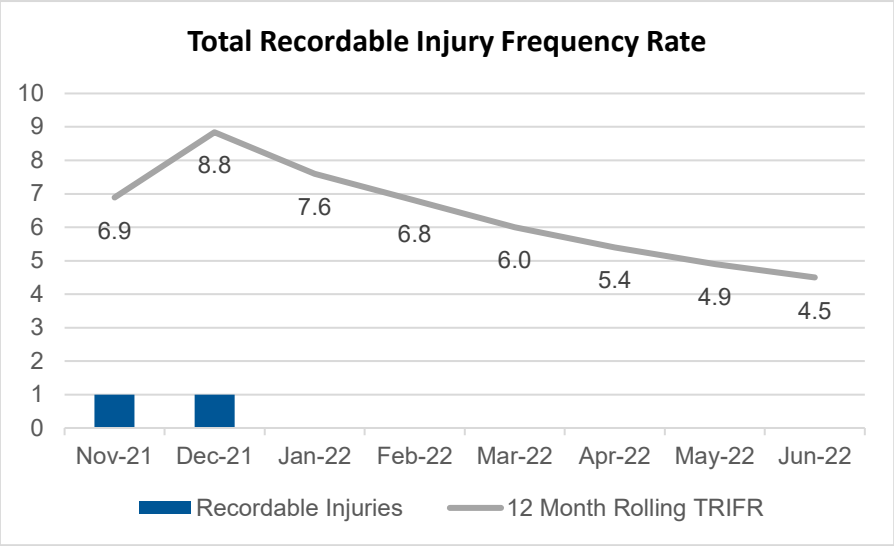


Figure 1: TRIFR

The COVID-19 management controls implemented at site ensured that interruptions were minimised as best as possible due to positive cases, with Rapid Antigen Tests carried out on all employees and contractors prior to entering site. Increased controls for people returning to site after COVID-19 was also brought into effect.

The Emergency Response function at Savannah has continued to be a major focus. Additional nationally accredited training was undertaken by members of the Emergency Response Team to further enhance health and safety coverage at the operation.

Figure 2: Emergency Response Training Underground

Environment

During the quarter, the mining operations maintained compliance with all regulatory and operating license requirements.

Underground Mining

Underground mining continued to advance throughout the quarter with an 8% increase in ore mined to 117,403t in the period. At the same time waste material movement increased to support the opening of new underground drill drives in Savannah North and Savannah Deeps.

Underground mining staffing levels have improved since the reopening of the WA border however they continue to be impacted by general industry demand and absenteeism from the increase in COVID-19 cases in the WA community.

Table 2: Mining physicals achieved at Savannah since restart of operations

Area	Details	Units	Jun Qtr 2022	Mar Qtr 2022	Dec Qtr 2021	Sep Qtr 2021	FY2022
Mining	Jumbo development	m	1,255	1,160	1,235	1,121	4,771
	Ore mined	dmt	117,403	108,266	76,416	102,070	404,155
	Ni grade	%	1.06	1.10	1.03	1.01	1.05
	Ni Metal contained	dmt	1,242	1,191	788	1,035	4,256
	Cu grade	%	0.47	0.54	0.57	0.59	0.54
	Co grade	%	0.07	0.05	0.07	0.06	0.07

Paste filling of the second Savannah North stope was successfully completed in the quarter which supports three levels being open for production in the September quarter.

During the quarter, jumbo development of the Savannah decline recommenced. This work is expected to setup drilling platforms to target grade control drilling below the current workings of the Savannah orebody, as well as future production activities.

At the end of the quarter the ROM stockpile comprised ~13,000t of ore, with another ~7,000t of ore stock underground.

Processing and Concentrate Production

Concentrate production was 14,079t in the quarter, a 19% reduction on the previous period and the second highest quarter since commissioning. Higher downtime was experienced due to a scheduled 11-day shutdown and several unplanned power outages in April. Measures have been taken to increase power reliability with availability returning to plan in May and June.

Recovery of nickel, copper and cobalt were all impacted by the processing plant issues experienced in April with nickel recovery falling to 67.1%. This was significantly improved upon in May and June with nickel recovery averaging 76.1% for the quarter. Ore grade reconciliation was in line with expectations.

Table 3 shows the quarterly physicals achieved since commencement of processing in October.

Table 3: Processing physicals achieved at Savannah

Area	Details	Units	June Qtr 2022	Mar Qtr 2022	Dec Qtr 2021	FY2022 YTD
Milling	Ore milled	dmt	126,561	148,709	123,682	398,952
	Ni grade	%	1.05	1.12	0.99	1.05
	Cu grade	%	0.48	0.59	0.55	0.54
	Co grade	%	0.07	0.07	0.06	0.07
	Ni recovery	%	76.12	75.43	63.59	72.34
	Cu recovery	%	90.16	91.71	82.19	88.53
	Co recovery	%	82.34	81.17	71.40	78.46
Concentrate Production	Concentrate	dmt	14,079	17,498	11,115	42,692
	Ni grade	%	7.16	7.18	7.01	7.13
	Ni Metal contained	dmt	1,009	1,256	779	3,044
	Cu grade	%	3.89	4.58	5.03	4.47
	Cu Metal contained	dmt	547	802	559	1,908
	Co grade	%	0.51	0.46	0.48	0.48
	Co Metal contained	dmt	71	81	53	205
Concentrate Shipments	Concentrate	dmt	9,477	18,039	10,029	37,545
	Ni grade	%	7.46	7.21	7.02	7.23
	Ni Metal contained	dmt	712	1,300	704	2,716
	Cu grade	%	4.21	4.60	5.05	4.64
	Cu Metal contained	dmt	408	831	506	1,745
	Co grade	%	0.48	0.44	0.48	0.46
	Co Metal contained	dmt	46	80	48	174

Port Operations and Shipments

At the start of April the MV Maasgracht departed Wyndham Port with a total cargo of 10,347wmt of nickel-copper-cobalt concentrate.

A further shipment was completed after the COE Luisa arrived at Wyndham Port on 1 June. Loading of the ship took five days with 10,489wmt of concentrate shipped to the Port of Lianyungang in China for delivery to offtake partner Jinchuan.

At the end of the quarter unsold concentrate stocks on hand were 3,567wmt at the port and 1,926wmt at the mine site.

Costs

The June quarter financial results for the Savannah operation were accounted for on a commercial production basis for the first time since restarting the operation in July 2021. The transition to commercial production was achieved 1 April 2022 (ASX announcement 20 July 2022).

Total site expenditure for the quarter net of by-product credits was $38.8M.

Savannah operating C1 expenditure (cash basis net of byproduct credits) for the quarter was $24.3M, which results in a C1 cash cost per pound of payable nickel of $14.02/lb.

Costs were impacted during the quarter by ongoing tight labour availability, inflationary cost pressures and COVID-19 related costs and workforce absenteeism. Unit costs reflect the impact of these external issues combined with lower than design production performance resulting from the continuation of ramp up activities in the underground mine.

Expenditure on sustaining capital inclusive of plant & equipment and mine development totaled $6.3M, which results in a AISC unit cost per pound of payable nickel of $17.63/lb.

Growth expenditure and on-mine exploration costs were $8.2M which results in an AIC unit cost per pound of payable nickel of $22.35/lb.

In FY23 performance is generally expected to improve each quarter as the Savannah operations ramps up to full capacity.

Exploration – Savannah Mine

During the quarter, Panoramic conducted both grade control and resource definition drilling at Savannah. The drill programs, which were completed during the quarter, involved 15 drill holes for a total of 1,125 drill metres with 373 samples collected and submitted for assay, including 47 QAQC samples.

Results from the program are summarised in Table 4 (Appendix 1). The position of the resource definition and grade control holes and existing drill hole pierce points is shown in Figure 5. Appropriate JORC 2012 compliance tables (Sections 1 and 2) are presented in Appendix 2.

Grade control Drilling at Savannah

Grade control drilling within Savannah was restricted to a series of short stab holes in the 1465 development level. Eleven holes were drilled (maximum depth 60m) at the western end of development drive to better define marginal LOM stopes planned between the 1465 and 1490 Levels.

Resource Definition Drilling at Savannah

In the June quarter the Company commenced a new underground drill program to test and infill the poorly drilled area of the Savannah orebody located immediately below historical workings and above the 900 Fault (Figure 3). The drill program is being undertaken from a drill cuddy on the 1425 level that was recently developed as part of ongoing mine access to this area of the Savannah mine.

The 1425 level and subsequent mine development in this area provides much improved (near perpendicular to strike) drill angles to evaluate this part of the Savannah orebody. When completed this development is also ideally positioned to continue testing the orebody below the 900 Fault which currently contains a Mineral Resource of 14,900 nickel tonnes at an average grade of 1.65% nickel.

Results for the initial drill fan of four holes completed above the 900 Fault from the 1425 drill cuddy have returned significantly thicker mineralisation intercepts than predicted by the current Savannah resource model for this area of the orebody (Figure 4). The increased thicknesses are particularly noticeable at depth as the orebody approaches the 900 Fault and is therefore likely to increase the current Mineral Resource in this area.

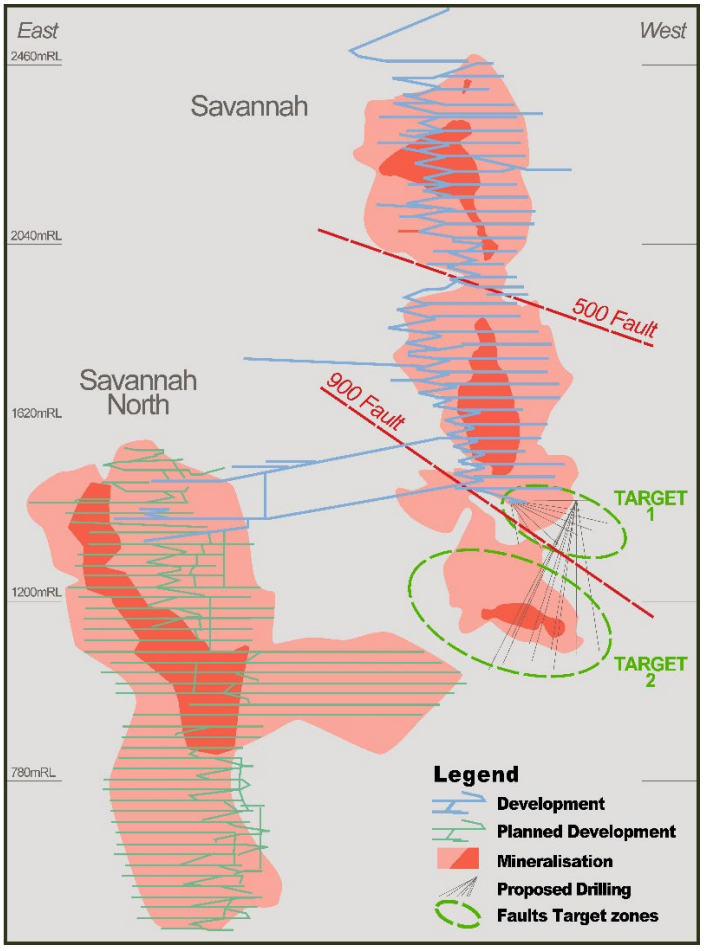


Figure 3: Schematic of T1 target above the 900 Fault (subject of this announcement) and the future T2 target

The results for the four completed drill holes from the current program targeting above the 900 Fault are:

- 10.30m @ 1.29% Ni; 0.97% Cu; 0.06% Co from 128.0m in KUD1930A
- 9.20m @ 1.24% Ni; 1.45% Cu; 0.07% Co from 121.3m in KUD1939
- 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co from 142.55m in KUD1944
- 12.10m @ 1.45% Ni; 0.64% Cu; 0.07% Co from 189.0m in KUD1945

The first hole of the program, KUD1944 and strongest interval to date, shows Savannah-style massive sulphide breccia mineralisation (Figure 4 & 5). Encouragingly, the host rocks of the Savannah intrusion were intercepted and include a second mineralised lens in KUD1945 grading 8.00m @ 1.05% Ni; 0.45% Cu; 0.05% Co. Follow up drilling will determine the extent of the secondary mineralisation in planned fan drilling east and west of oblique section 1760mN.

The aim now is to complete the program pattern of holes above the 900 Fault as indicated in Figure 5 and then update the Mineral Resource model and mine plan for this area during the calendar year. Once the drill program above the 900 Fault is completed the plan is to then begin testing and upgrade the Savannah resource below the 900 Fault in 2023.

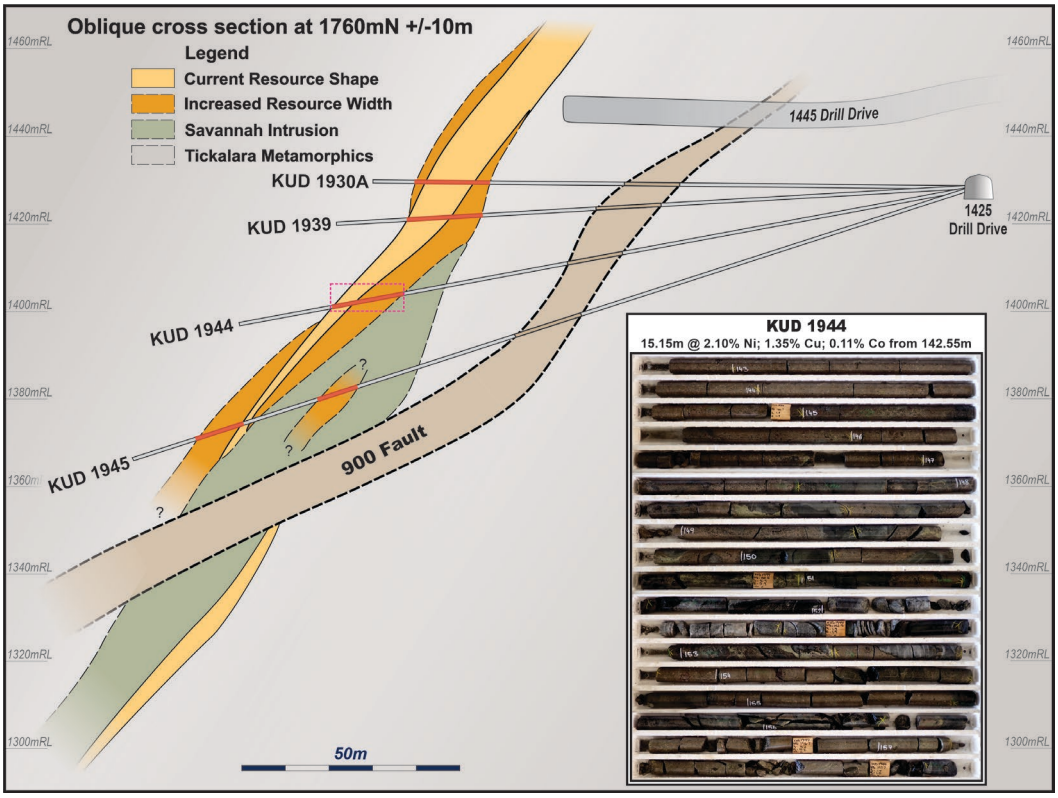


Figure 4: Oblique cross section at 1760mN +-10m showing drill holes KUD1930A, 1939, 1944 and 1945, current Resource shape and proposed mineralisation model

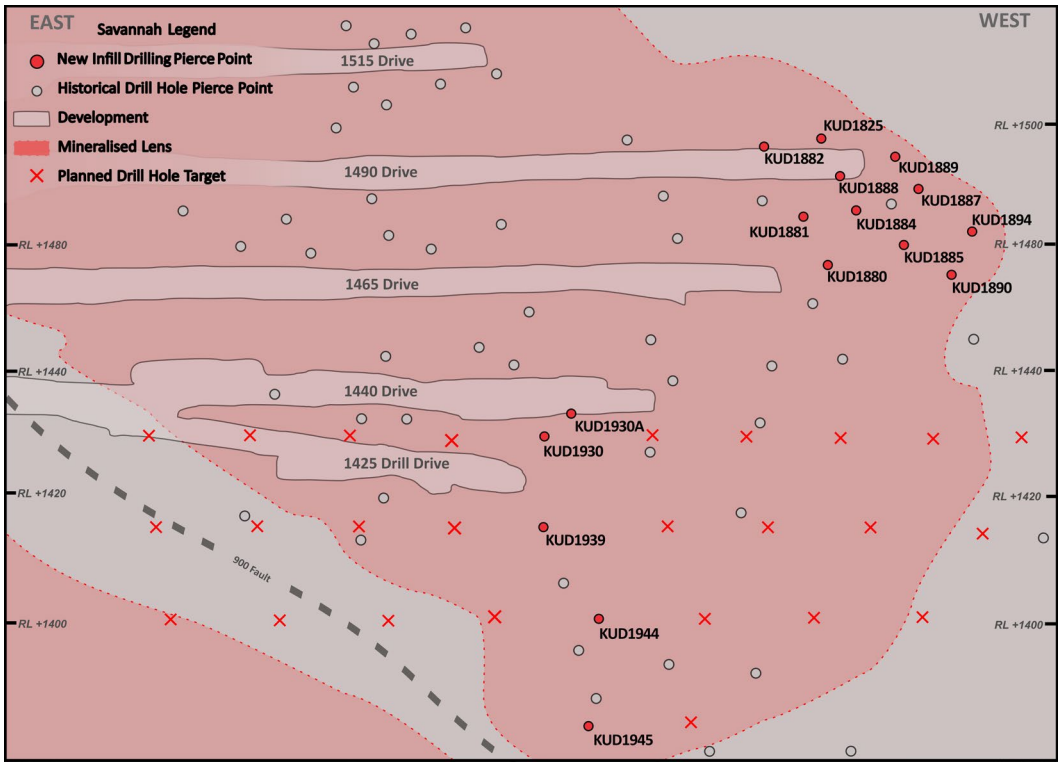


Figure 5: Long-section of the Resource definition and grade control drilling at Savannah and historic Resource definition drilling intercepts with development drives and proposed drilling

Exploration – Savannah North

During the quarter, Panoramic conducted both grade control and resource definition drilling at Savannah North. The drill programs, which were completed during quarter, involved 28 drill holes for a total of 2,935 drill metres with 1,596 samples collected and submitted for assay, including 141 QAQC samples.

Results from the program are summarised in Table 5 (Appendix 1). The position of the resource definition and grade control holes and existing drill hole pierce points is shown in Figure 6. Appropriate JORC 2012 compliance tables (Sections 1 and 2) are presented in Appendix 2.

Grade control Drilling at Savannah North

Savannah North grade control drilling was undertaken from the 1321 footwall drive, facilitating final stope designs for the 1321 production level which is scheduled to begin stope production in FY23.

Grade control drilling on the 1321RL level was completed to 12.5 x 12.5m spacing. Thick zones of mineralisation were returned which support future mining with better results including:

- KUD1908: 14.50m @ 1.18% Ni; 0.55% Cu; 0.09% Co
- KUD1909: 14.10m @ 1.28% Ni; 0.38% Cu; 0.10% Co
- KUD1910: 18.90m @ 1.96% Ni; 0.95% Cu; 0.15% Co
- KUD1911: 10.00m @ 1.82% Ni; 1.04% Cu; 0.14% Co

Resource Definition Drilling at Savannah North

A broad spaced Resource definition drilling program continued between the 1250 and 1500 RL levels in the eastern margins of the Savannah North Resource during the quarter. The objective of the drilling is to provide a better understanding of the splayed mineralisation and the framework for mine development and stoping in the eastern section of the Savannah North Resource.

Resource definition drilling between the 1250 and 1500 RL levels was completed to 25 x 25m spacing. Thick zones of mineralisation were returned which support future mining with better results including:

- KUD1832: 6.50m @ 2.08% Ni; 0.53% Cu; 0.15% Co
- KUD1833: 14.48m @ 0.90% Ni; 0.23% Cu; 0.06% Co
- KUD1833: 7.65m @ 2.46% Ni; 0.58% Cu; 0.17% Co
- KUD1838: 5.50m @ 1.89% Ni; 0.35% Cu; 0.07% Co

The Savannah North drill program targeting the eastern section shows consistency throughout the stoping blocks of the mine plan and the potential to include additional stoping blocks outside the current mine plan (Figure 6). Drill holes KUD1829 and1836 were drilled towards the eastern end of the known mineralisation confirming that mineralisation is open towards the east.

Drilling continued targeting the recently identified Eastern Zone, Upper Mineralisation Splay model with drill results returning:

- KUD1828: 9.30m @ 1.46% Ni; 0.20% Cu; 0.07% Co
- KUD1829: 7.70m @ 3.50% Ni; 0.29% Cu; 0.16% Co
- KUD1838: 3.85m @ 1.78% Ni; 0.24% Cu; 0.08% Co
- KUD1896: 4.60m @ 1.62% Ni; 0.16% Cu; 0.07% Co

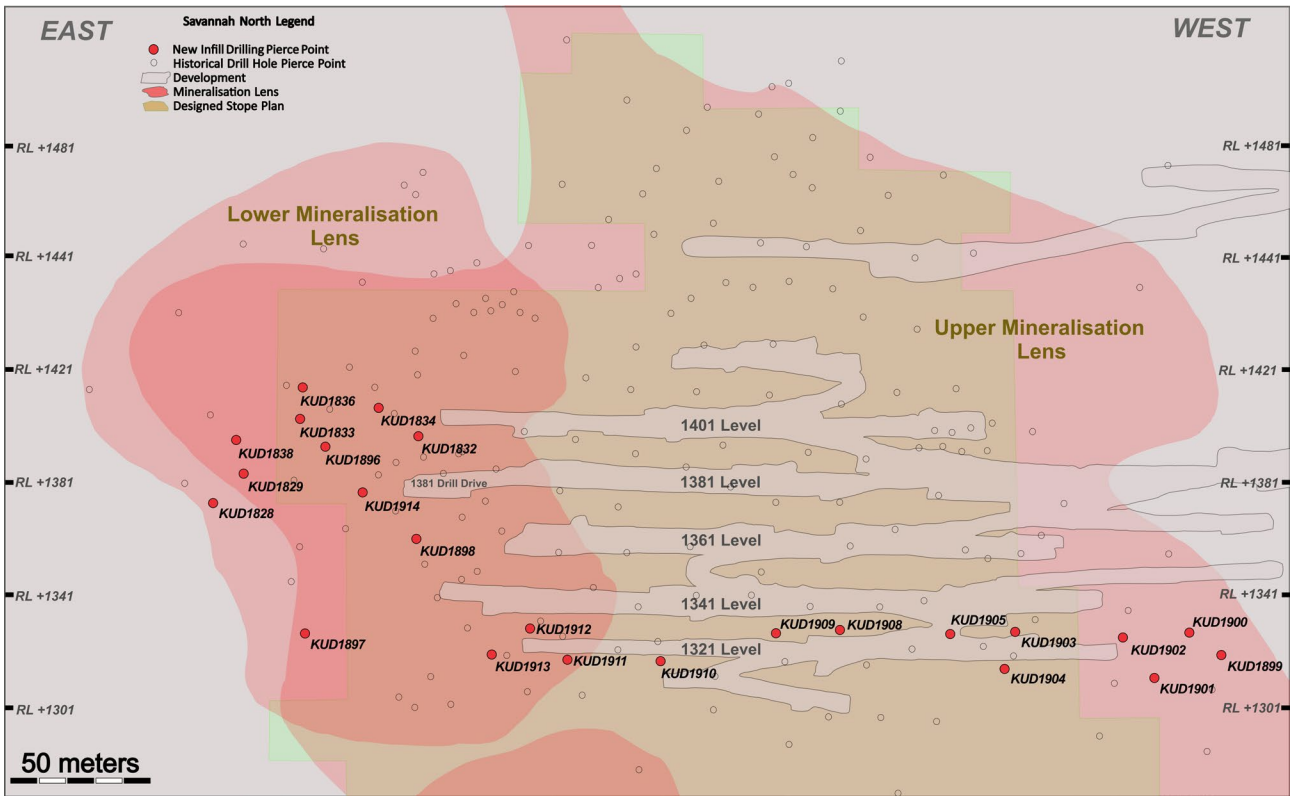


Figure 6: Long-section of the resource definition and grade control drilling at Savannah North and historic Resource definition drilling intercepts with development drives and mineralisation shapes

Exploration - Surface

Surface Drill Targets at Savannah

Two surface exploration diamond drill holes (DDH), targeting previously identified electromagnetic (EM) conductors at Stoney Creek and the Northern Ultramafic Granulite were completed during the quarter for a total of 1,260 drill metres. A third hole, designed to further assess the prospectivity of the Northern Ultramafic Granulite was also completed at a depth of 452 metres, bringing the total drilled metres for the quarter to 1,712 metres with a total of 57 samples. All three holes completed during the quarter have been PVC cased to allow follow-up DHEM surveying in the second half of 2022.

Stoney Creek

The Stoney Creek intrusion located immediately north of Subchamber D (Figure 7). In FY21 a series of EM soundings and fixed loop electromagnetic (FLEM) surveys completed over the intrusion identified a strong, discrete anomaly at depth below the mapped expression of the intrusion. The anomaly was modelled as a steep west dipping conductor oriented sub-parallel to the south-eastern margin of the intrusion.

Drill hole SMD190 (collared at -60 deg towards 135 deg) was targeted at the conductor. After exiting the of non-cumulate textured gabbro-gabbronorite lithologies of the Stoney Creek intrusion at 284 metres, SMD190 encountered a broad sequence of Tickalara Metamorphics until the hole was stopped at 624m. Between 384 – 390 metres within the Tickalara Metamorphics and at approximately the modelled depth of the EM conductor, a series of cherty and graphitic sediments were intersected, which may explain the source of the Stoney Creek EM conductor.

Following the completion of SMD190, the hole was cased in preparation for DHEM surveying to ensure the source of the Stoney Creek EM conductor has been adequately explained. In addition, samples from SMD190 have been submitted for further litho-geochemical study of the Stoney Creek intrusion.

Northern Ultramafic Granulite

Previous attempts to explain the source of an historical EM conductor located at depth, near the eastern edge of the Northern Ultramafic Granulite (NUG) have been unsuccessful. During the quarter drill hole SMD191 (collared at -50 deg towards 040 deg) was targeted to test this conductor.

From surface to a depth of 82 metres SMD191 encountered Tickalara Metamorphics before passing through norite and olivine norite rich units of the NUG to a depth of 310 metres, where upon the hole re-entered Tickalara Metamorphics until it stopped at a depth of 637 metres. Between 458 and 458 metres within this sequence of Tickalara Metamorphics, SMD191 intersected a sulphide bearing graphitic unit. The position of this graphitic unit in SMD191 coincides well with the modelled position of the NUG EM conductor and therefore may explain the source of the conductor.

Nonetheless, SMD191 was PVC cased after completion for a future DHEM survey to confirm this possibility. Samples through the section of the NUG encountered by SMD191 have also be submitted for further litho-geochemical study of the intrusion.

The NUG is older than both the Savannah and Savannah North mineralised intrusions. However, given its size, proximity to Savannah and Savannah North and the fact it contains a significant ultramafic component, the NUG is considered a highly prospective host intrusion for nickel sulphide mineralisation. Despite this prospectivity, little exploration has been completed on the NUG to date.

To further evaluate the prospectivity of the NUG, drill hole SMD192 (collared at -55 deg towards 310 deg) was completed to create a DHEM platform for future testing and litho-chemical study of this intrusion. From surface to 185 metres, SMD192 encountered Tickalara Metamorphics, then passed through cumulate textured NUG norite and olivine norite sequences before exiting the intrusion at 328 metres and finishing in Tickalara Metamorphics at an end of hole depth of 452 metres. No clear magmatic fractionation trends where evident in the olivine noritic sequences encountered by SMD192.

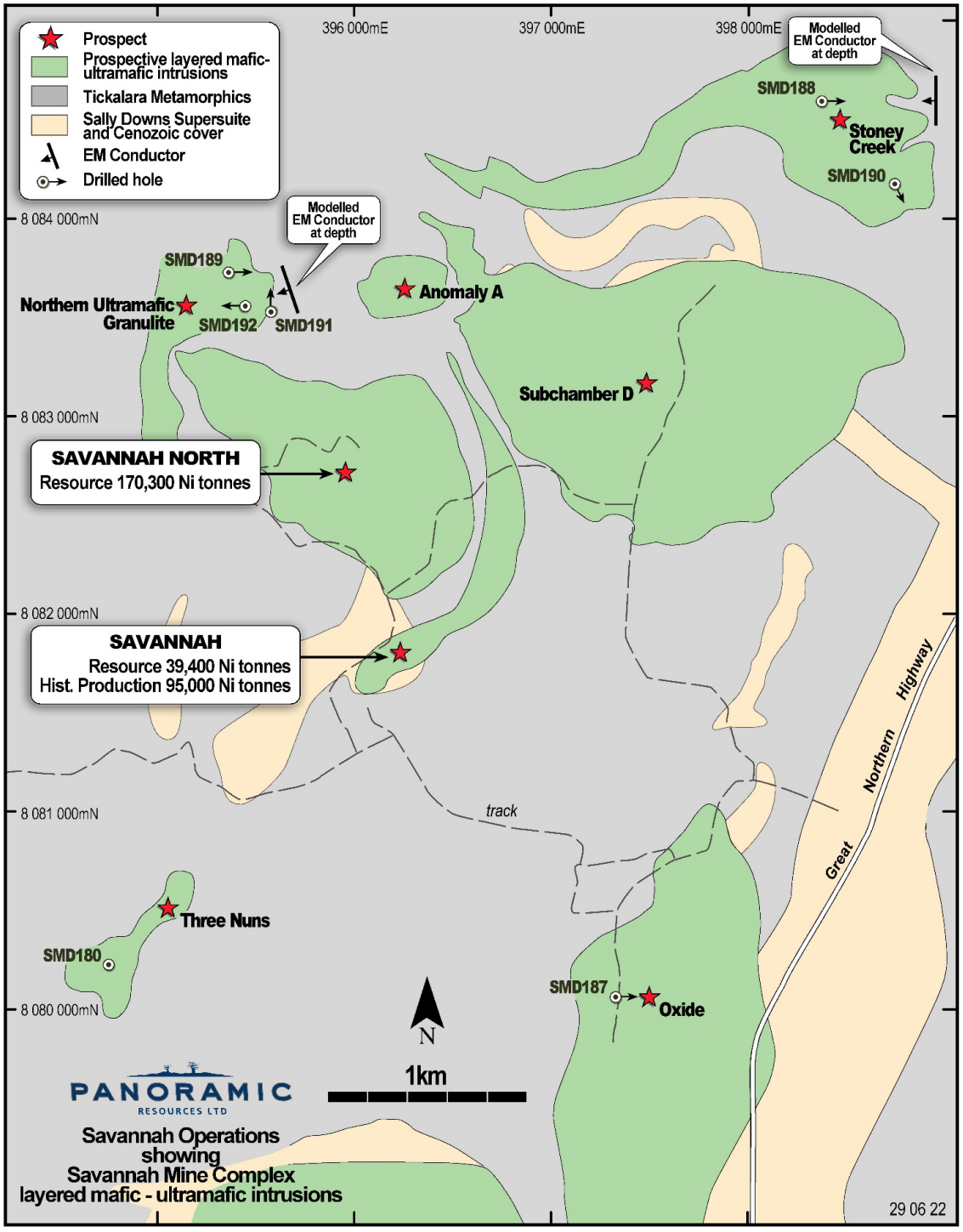


Figure 7: Ultramafic intrusions of the Savannah Intrusive Complex showing recent drilling and modelled EM conductors to be drilled in 2022

Corporate

Concentrate Revenue

Revenue / cash flow was received in the quarter from the Company's offtake partner Jinchuan totaling US$39.6m (A$54.5m) following the issue of provisional invoices covering 20,836wmt of concentrate containing 1,353t of contained nickel.

A favorable cash adjustment (inflow, net of hedge settlement) was received on final invoicing for a shipment from the March quarter totaling US$1.8m (A$2.6m) following the completion of the quotation period.

All payments received are inclusive of all three metals contained in the concentrate.

Hedging

The Group actively manages USD nickel price risk for each concentrate shipment by protecting a portion of the nickel cash flow received from provisional invoicing. The Group's hedging policy allows nickel hedge protection up to 80% of the estimated payable volume in each shipment. This leaves the company with a modest unhedged position with full exposure to movements in the nickel price. The intent of these hedges are to manage metal pricing risk and cash flow during the period from provisional invoice / cash receipt through to final invoice.

During the quarter, the Company executed USD forward hedge contracts with Macquarie Bank for 560t of nickel metal achieving an average price of US$26,698/t.

Hedges totaling 386t of nickel were settled in the quarter at an average price of US$23,734/t.

Outstanding hedges at 30 June 2022 total 810t and represent 45% of the contained metal in shipments that have not been finalised. The average price achieved for this hedging is US$27,890/t.

The following table shows the delivery profile for these hedges.

Nickel hedging	Units	Jul 2022	Sep 2022	Oct 2022
Volume	t	410	280	120
Settlement price	US/t	29,414	27,730	23,055

At the end of the quarter there were no other hedges in place.

Trafigura Finance Facility

The drawn debt at the end of the quarter under the Trafigura Finance Facility totals US$30.0M. The US$15.0M Revolving Credit Loan Facility remains undrawn and is available.

Group Cash

Group cash as at 30 June totaled A$22.0M.

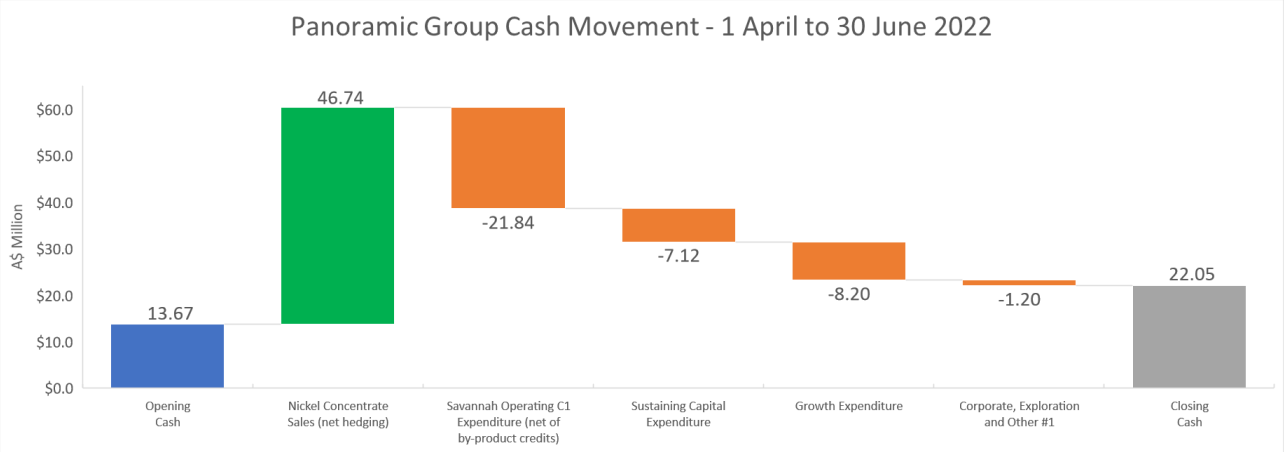
The movement in the cash position during the quarter included the following key items:

Inflows

- Receipts from the sale of nickel in concentrate net of hedge settlements A$46.7M (US$33.6M).
- Deferred instalment payment of $1.65M (C$1.5M) received from the sale of the Thunder Bay North project.

Outflows

- A$21.8M Savannah operating expenditure including sea freight, royalties and by-product credits (inclusive of final invoicing by-product credit adjustments from prior period shipments).
- A$7.1M Savannah sustaining capital expenditure and mine development.
- A$8.2M Savannah growth expenditure and on-mine exploration.
- A$2.8M corporate, regional exploration, financing costs net of interest income and other working capital expenditure.



#1 Includes cash inflow for the Thunder Bay North deferred instalment payment.

Competent Person

The information in this release that relates to Exploration Drilling at Savannah is based on information compiled by Andrew Shaw-Stuart. Andrew Shaw-Stuart is a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

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.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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Appendix 1

Table 4 - Summary of Savannah Drilling

Savannah Drilling Table										
Hole	Drill Type	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	InterceptLabel (m@%Ni; %Cu; %Co)
KUD1880	GC	391703	8085694	1470	14.90	306.00	37.70	12.90	21.00	KUD1880: 8.10m @ 2.15% Ni; 1.19% Cu; 0.10% Co
KUD1881	GC	391704	8085694	1472	38.30	314.30	41.10	9.80	18.00	KUD1881: 8.20m @ 1.00% Ni; 0.98% Cu; 0.05% Co
KUD1881	GC	391704	8085694	1472	38.30	314.30	41.10	23.50	29.00	KUD1881: 5.50m @ 1.52% Ni; 1.06% Cu; 0.07% Co
KUD1882	GC	391704	8085695	1473	56.50	320.30	39.60	11.25	16.90	KUD1882: 5.65m @ 1.48% Ni; 1.69% Cu; 0.07% Co
KUD1882	GC	391704	8085695	1473	56.50	320.30	39.60	27.35	31.00	KUD1882: 3.65m @ 1.32% Ni; 0.51% Cu; 0.06% Co
KUD1884	GC	391696	8085699	1471	32.20	299.00	48.20	35.90	37.20	KUD1884: 1.30m @ 1.79% Ni; 0.88% Cu; 0.08% Co
KUD1885	GC	391696	8085700	1470	16.40	293.50	46.90	39.00	40.50	KUD1885: 1.50m @ 0.7 % Ni; 1.07% Cu; 0.03% Co
KUD1886	GC	391695	8085700	1473	61.90	270.60	51.60	28.80	32.05	KUD1886: 3.25m @ 0.29% Ni; 0.19% Cu; 0.01% Co
KUD1887	GC	391696	8085700	1471	28.30	279.03	49.80			NSI
KUD1888	GC	391695	8085700	1473	48.70	258.70	48.20			NSI
KUD1889	GC	391697	8085699	1472	38.20	273.40	50.60			NSI
KUD1890	GC	391695	8085700	1470	8.90	281.10	54.40			NSI
KUD1894	GC	391695	8085700	1471	17.80	268.90	60.70			NSI
KUD1930	GC	395817	8081685	1426	4.20	308.80	105.80			NSI
KUD1930A	GC	395817	8081685	1426	1.50	308.80	148.20	122.20	124.00	KUD1930A: 1.80m @ 0.84% Ni; 1.41% Cu; 0.04% Co
KUD1930A	GC	395817	8081685	1426	1.50	308.80	148.20	128.00	138.30	KUD1930A: 10.30m @ 1.29% Ni; 0.97% Cu; 0.06% Co
KUD1939	GC	395817	8081685	1426	-2.90	310.00	159.70	121.30	130.50	KUD1939: 9.20m @ 1.24% Ni; 1.45% Cu; 0.07% Co
KUD1944	GC	395817	8081685	1426	-10.80	309.70	182.40	142.55	157.70	KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co

Table 5 - Summary of Savannah North Drilling

Savannah North Drilling Table										
Hole	Drill Type	East	North	RL	Dip	Azi	EOH	From	To	InterceptLabel
		(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(m@%Ni,%Cu,%Co)
KUD1828	ResDef	392540	8086198	1389	1.58	123.58	161.50	49.85	52.00	KUD1828: 2.15m @ 0.65% Ni; 0.15% Cu; 0.03% Co
KUD1828	ResDef	392540	8086198	1389	1.58	123.58	161.50	132.00	134.15	KUD1828: 2.15m @ 0.51% Ni; 0.05% Cu; 0.03% Co
KUD1828	ResDef	392540	8086198	1389	1.58	123.58	161.50	2.70	12.00	KUD1828: 9.30m @ 1.46% Ni; 0.20% Cu; 0.07% Co
KUD1829	ResDef	396198	8082540	1389	4.40	111.30	182.80	130.60	135.80	KUD1829: 5.20m @ 0.77% Ni; 0.15% Cu; 0.04% Co
KUD1829	ResDef	396198	8082540	1389	4.40	111.30	182.80	171.95	176.50	KUD1829: 4.55m @ 0.94% Ni; 0.23% Cu; 0.05% Co
KUD1829	ResDef	396198	8082540	1389	4.40	111.30	182.80	2.00	9.70	KUD1829: 7.70m @ 3.50% Ni; 0.29% Cu; 0.16% Co
KUD1832	ResDef	396198	8082540	1388	6.30	144.90	171.00	141.40	150.00	KUD1832: 8.60m @ 0.96% Ni; 0.33% Cu; 0.07% Co
KUD1832	ResDef	396198	8082540	1388	6.30	144.90	171.00	131.50	138.00	KUD1832: 6.50m @ 2.08% Ni; 0.53% Cu; 0.15% Co
KUD1833	ResDef	396194	8082538	1388	5.80	129.70	181.80	20.28	21.55	KUD1833: 1.27m @ 0.91% Ni; 0.26% Cu; 0.04% Co
KUD1833	ResDef	396194	8082538	1388	5.80	129.70	181.80	49.00	56.65	KUD1833: 7.65m @ 2.46% Ni; 0.58% Cu; 0.17% Co
KUD1833	ResDef	396194	8082538	1388	5.80	129.70	181.80	144.55	145.95	KUD1833: 1.40m @ 2.07% Ni; 0.23% Cu; 0.15% Co
KUD1833	ResDef	396194	8082538	1388	5.80	129.70	181.80	150.23	153.50	KUD1833: 3.27m @ 0.49% Ni; 0.72% Cu; 0.03% Co
KUD1833	ResDef	396194	8082538	1388	5.80	129.70	181.80	157.87	172.35	KUD1833: 14.48m @ 0.90% Ni; 0.23% Cu; 0.06% Co
KUD1834	ResDef	396194	8082538	1388	9.70	135.20	194.50	154.00	158.53	KUD1834: 4.53m @ 0.48% Ni; 0.12% Cu; 0.03% Co
KUD1834	ResDef	396194	8082538	1388	9.70	135.20	194.50	161.90	170.53	KUD1834: 8.63m @ 0.94% Ni; 0.18% Cu; 0.06% Co
KUD1834	ResDef	396194	8082538	1388	9.70	135.20	194.50	180.50	182.55	KUD1834: 2.05m @ 1.47% Ni; 0.38% Cu; 0.10% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	9.00	10.00	KUD1836: 1.00m @ 0.50% Ni; 0.20% Cu; 0.02% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	208.00	209.00	KUD1836: 1.00m @ 0.53% Ni; 0.16% Cu; 0.04% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	226.20	229.15	KUD1836: 2.95m @ 0.54% Ni; 0.02% Cu; 0.03% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	233.00	234.00	KUD1836: 1.00m @ 0.57% Ni; 0.10% Cu; 0.04% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	109.80	110.80	KUD1836: 1.00m @ 0.51% Ni; 0.14% Cu; 0.02% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	116.50	122.60	KUD1836: 6.10m @ 0.89% Ni; 0.24% Cu; 0.05% Co
KUD1836	ResDef	396194	8082538	1388	15.10	124.50	255.60	242.00	243.00	KUD1836: 1.00m @ 0.64% Ni; 0.13% Cu; 0.04% Co
KUD1837	ResDef	396198	8082540	1388	11.69	114.40	241.70	187.50	193.45	KUD1837: 5.95m @ 0.66% Ni; 0.14% Cu; 0.04% Co
KUD1837	ResDef	396198	8082540	1388	11.69	114.40	241.70	199.75	208.65	KUD1837: 8.90m @ 0.75% Ni; 0.21% Cu; 0.05% Co
KUD1837	ResDef	396198	8082540	1388	11.69	114.40	241.70	13.30	16.20	KUD1837: 2.90m @ 1.05% Ni; 0.31% Cu; 0.05% Co
KUD1837	ResDef	396198	8082540	1388	11.69	114.40	241.70	212.45	215.55	KUD1837: 3.10m @ 1.24% Ni; 0.15% Cu; 0.08% Co
KUD1838	ResDef	396198	8082540	1388	10.70	110.20	151.30	9.65	13.50	KUD1838: 3.85m @ 1.78% Ni; 0.24% Cu; 0.08% Co
KUD1838	ResDef	396198	8082540	1388	10.70	110.20	151.30	79.00	84.50	KUD1838: 5.50m @ 1.89% Ni; 0.35% Cu; 0.07% Co
KUD1895	ResDef	396198	8082540	1388	-9.90	129.70	44.90	3.75	10.75	KUD1895: 7.00m @ 1.26% Ni; 0.21% Cu; 0.06% Co
KUD1896	ResDef	396199	8082541	1388	18.90	97.90	129.00	3.50	8.10	KUD1896: 4.60m @ 1.62% Ni; 0.16% Cu; 0.07% Co
KUD1896	ResDef	396199	8082541	1388	18.90	97.90	129.00	51.00	53.70	KUD1896: 2.70m @ 0.82% Ni; 0.24% Cu; 0.03% Co
KUD1896	ResDef	396199	8082541	1388	18.90	97.90	129.00	36.50	41.00	KUD1896: 4.50m @ 0.34% Ni; 0.11% Cu; 0.01% Co
KUD1896	ResDef	396199	8082541	1388	18.90	97.90	129.00	102.45	103.55	KUD1896: 1.10m @ 2.09% Ni; 0.28% Cu; 0.08% Co
KUD1897	ResDef	396199	8082543	1388	-45.00	79.80	144.00	68.65	70.70	KUD1897: 2.05m @ 0.40% Ni; 0.35 %Cu; 0.03 %Co
KUD1898	ResDef	396184	8082538	1387	-59.90	346.50	45.00	20.70	23.25	KUD1898: 2.55m @ 0.62% Ni; 0.09% Cu; 0.04% Co
KUD1914	ResDef	396184	8082539	1388	13.60	30.50	59.90	41.30	46.40	KUD1914: 5.10m @ 1.31% Ni; 0.19% Cu; 0.04% Co
KUD1914	ResDef	396184	8082539	1388	13.60	30.50	59.90	20.00	21.00	KUD1914: 1.00m @ 1.09% Ni; 0.48% Cu; 0.04% Co
KUD1899	GC	395997	8082363	1324	5.30	273.80	82.90			NSI
KUD1900	GC	395997	8082363	1324	6.92	285.50	76.30	59.55	62.45	KUD1900: 2.90m @ 0.56% Ni; 0.21% Cu; 0.03% Co
KUD1901	GC	395999	8082364	1324	2.20	300.20	68.35			NSI
KUD1902	GC	395999	8082364	1324	12.80	310.30	62.50			NSI
KUD1903	GC	396020	8082373	1324	15.21	298.90	61.40	46.80	49.10	KUD1903: 2.30m @ 1.75% Ni; 0.31% Cu; 0.12% Co
KUD1904	GC	396020	8082372	1324	3.50	312.80	65.80	43.00	45.80	KUD1904: 2.80m @ 2.00% Ni; 0.84% Cu; 0.14% Co
KUD1904	GC	396020	8082372	1324	3.50	312.80	65.80	54.00	59.00	KUD1904: 5.00m @ 0.67% Ni; 0.17% Cu; 0.04% Co
KUD1904	GC	396020	8082372	1324	3.50	312.80	65.80	49.40	50.40	KUD1904: 1.00m @ 0.99% Ni; 0.18% Cu; 0.07% Co
KUD1905	GC	396020	8082372	1324	9.70	348.10	48.90	37.60	43.00	KUD1905: 5.40m @ 1.98% Ni; 0.51% Cu; 0.14% Co
KUD1906	GC	396059	8082388	1323	11.60	321.40	56.30	36.95	45.30	KUD1906: 8.35m @ 0.76% Ni; 0.55% Cu; 0.06% Co
KUD1907	GC	396059	8082388	1323	12.60	354.80	53.40	33.00	36.80	KUD1907: 3.80m @ 0.68% Ni; 0.25% Cu; 0.05% Co
KUD1908	GC	396121	8082424	1323	11.40	313.90	66.30	33.80	48.30	KUD1908: 14.50m @ 1.18% Ni; 0.55% Cu; 0.09% Co
KUD1909	GC	396121	8082424	1323	12.60	354.10	63.80	31.50	45.60	KUD1909: 14.10m @ 1.28% Ni; 0.38% Cu; 0.10% Co
KUD1909	GC	396121	8082424	1323	12.60	354.10	63.80	51.00	52.00	KUD1909: 1.00m @ 0.60% Ni; 1.06% Cu; 0.05% Co
KUD1910	GC	396154	8082451	1324	4.40	312.10	59.30	23.80	42.70	KUD1910: 18.90m @ 1.96% Ni; 0.95% Cu; 0.15% Co
KUD1910	GC	396154	8082451	1324	4.40	312.10	59.30	53.00	54.00	KUD1910: 1.00m @ 0.54% Ni; 0.54% Cu; 0.04% Co
KUD1911	GC	396173	8082470	1324	8.30	329.13	63.80	45.00	51.60	KUD1911: 6.60m @ 1.25% Ni; 0.59% Cu; 0.09% Co
KUD1911	GC	396173	8082470	1324	8.30	329.13	63.80	22.90	32.90	KUD1911: 10.00m @ 1.82% Ni; 1.04% Cu; 0.14% Co
KUD1912	GC	396173	8082470	1325	12.80	357.10	66.60	25.40	28.10	KUD1912: 2.70m @ 1.49% Ni; 0.52% Cu; 0.12% Co
KUD1913	GC	396181	8082478	1325	5.40	5.80	76.40			NSI

Table 6 - Summary of Savannah Surface Drilling

SavannahSurface Drilling										
Hole	Drill Type	East	North	RL	Dip	Azi	EOH	From	To	InterceptLabel
		(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(m@%Ni; %Cu; %Co)
SMD190	Surface	394576	8088405.244	331	-57.49	89.92	623.50			NSI
SMD191	Surface	393452	8085368.999	431	-49.89	41.15	636.80			NSI
SMD192	Surface	393451	8085376.313	432	-54.67	308.82	452.40			NSI

Notes:

1. *Intervals are down-hole lengths, not true-widths*
2. *Parameters: 0.5% Ni lower-cut off, with a minimum reporting interval of 1m and discretionary internal waste to a maximum of 2.0 consecutive metre.*
3. *SG calculated by regression analysis*

Appendix 2 – 2012 JORC Disclosures

Savannah North Project - Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The Savannah mine and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1600 holes have been drilled within the mine for a total in-excess of 220,000m. The majority of holes were drilled from underground platforms. • Initial Resource definition drilling is conducted on a nominal 50 x 50 metre grid spacing with subsequent infill grade control drilling conducted on a nominal 25 x 25 metre grid spacing. • Historically, all drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". • All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples are dominantly sawn half core samples. Sample preparation includes pulverising to 90% passing 75 µm followed by either a 3 acid digest & AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site. • Since 2019 Bureau Veritas has operated the on-site laboratory. Sample preparation and assaying of all drill samples now involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 size diamond holes. Exploration and resource Resource definition drill holes are typically NQ2 size. Infill grade control holes are typically LTK60. Historically, some RC holes were drilled about the upper part of the mine. • The diamond drill holes pertaining to this announcement were a combination of NQ2 and LTK60 size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems. • Hole depths are verified against core blocks. • Regular rod counts are performed by the drill contractor. • There is no apparent relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond holes pertaining to this announcement were geologically logged in full. • Geotechnical logging was carried out for recovery and RQD. The number of defects (per interval) and their roughness were recorded about ore zones. • Details of structure type, alpha angle, infill, texture and healing is also recorded for most holes and stored in the structure table of the mine drill hole database. • Logging protocols dictate lithology, colour, mineralisation, structural (DDH only) and other features are routinely recorded. • All diamond core was photographed wet.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analytical core samples pertaining to this announcement were full core. • Sample sizes are considered appropriate to represent the Savannah North style of mineralisation. • SG determinations by water immersion technique are restricted to Resource definition and Exploration holes at Savannah and are not performed on grade control holes. • All core sampling and sample preparation follow industry best practice. • QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches on average one in every 20 samples. • Original versus duplicate assay results have always shown strong correlation due to the massive sulphide rich nature of the Savannah North mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All sample analyses pertaining to this announcement were performed at the Savannah Nickel Mine on-site laboratory, which is operated by Bureau Veritas. Sample preparation and assaying of all drill samples involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument. • No other analytical tools or techniques are employed. • The onsite laboratory uses internal standards, duplicates, replicates, blanks and repeats and carries out all appropriate sizing checks. • External laboratory checks are occasionally performed. No analytical bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since

Criteria	JORC Code explanation	Commentary
	personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	the project began. • Throughout the life of the mine, there have been several instances where holes have been twinned to confirm intersections and continuity. • In respect to the drill holes pertaining to this announcement, no holes were twinned. • Holes are logged into OCRIS software on Toughbook laptop computers before the data is transferred to SQL server databases. • All drill hole and assay data is routinely validated by site personnel. • No adjustments are made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All diamond drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered surveyor. • Downhole surveys are performed using an Axis Champ North Seeking Gyro instrument. Survey interval no more than 30m. • Visual checks to identify any obvious errors regarding the spatial position of drill holes collars or downhole surveys are routinely performed in a 3D graphics environment using Surpac software. • The mine grid is a truncated 4 digit (MGA94) grid system. • Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates is E: +390000, N: +8080000. • High quality topographic control is established across the mine site. RL equals AHD + 2,000m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The Savannah North Project nominal underground grade control drill hole spacing is 25m (easting) by 25m (RL). • The mineralized domains delineated by the drill hole spacing show enough continuity to support the classification applied under the JORC Coe (2012 Edition). • No sample compositing is undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible drill holes are designed to be drilled perpendicular to the target area being tested. • No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Drill samples are collected and transported to the on-site laboratory by SNM staff. Samples

Criteria	JORC Code explanation	Commentary
		sent off site are road freighted.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No recent audits/reviews of the Savannah drill sampling protocols have been undertaken. The procedures are considered to be of the highest industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures employed at the mine.

Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Savannah Nickel Mine (SNM), incorporating the Savannah North Project is an operating mine secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mining tenements, being. • SNM has all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning in 2004, SNM has conducted all surface and underground exploration and drilling related activities on the site.
Geology	• Deposit type, geological setting and style of mineralisation.	• The SNM is based on mining ore associated with the Savannah and Savannah North palaeo-proterozoic mafic/ultramafic intrusions. The "Savannah-style" Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the two intrusions.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All in-mine drilling at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates of: E: +390000, N: +8080000. RL equals AHD + 2,000m. • Additional drill hole information pertaining to this announcement includes: • All diamond holes were either NQ2 or LTK60. • All core is oriented and photographed prior to logging, cutting and sampling. • All intersection intervals are reported as down-hole lengths and not true widths. • All reported assay results were performed by the on-site laboratory.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All analytical drill intercepts pertaining to this announcement are based on sample length by grade weighted averages using a 0.5% lower cut-off, a minimum reporting length of 1m and maximum of 2m on consecutive internal waste. • Cu and Co grades are determined for the same Ni interval defined above using the same procedures.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intersection lengths reported in this accompanying release are down hole lengths and not true widths. • Where reported, estimates of True Width are stated only when the geometry of the mineralization with respect to the drill hole angle is sufficiently well established.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A simplified sectional view of the drill hole intercept positions pertaining to this announcement is deemed sufficient at this time.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Based on the fact that, all the drill results pertaining to the drill program described in this announcement are reported in the announcement, the report is considered to be sufficiently balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is considered material to this release at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The infill grade control drill results reported herein for the Savannah North Project are the initial drill program since the mine was re-opened in June 2021. Further results will be reported for subsequent drill programs when they become available.