

Paydirt Nickel Conference

Nicholas Cernotta

Non-Executive Chair



PANORAMIC
RESOURCES LTD



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Corporate overview



Share price performance



Experienced Board and Management Team



Nicholas Cernotta
Non-Executive Chair



Victor Rajasooriar
Managing Director
and CEO



Gillian Swaby
Non-Executive Director



Peter Sullivan
Non-Executive Director



Rebecca Hayward
Non-Executive Director

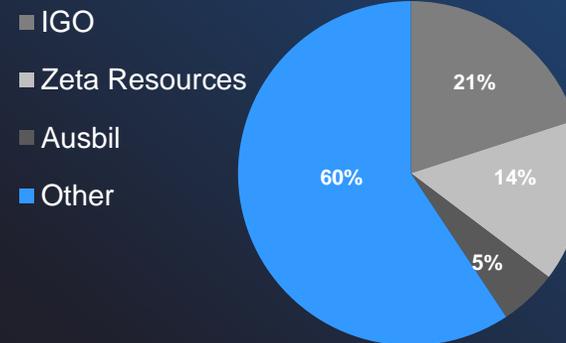


Grant Dyker
Chief Financial Officer

Capital structure	Current*
Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.185
Market Capitalisation	A\$379m
Cash (30 September 2022)	A\$25m
Debt Drawn (30 September 2022)	US\$45m
Enterprise Value	A\$422m

*As at 3/10/22

Shareholder composition



Ramp-up building momentum

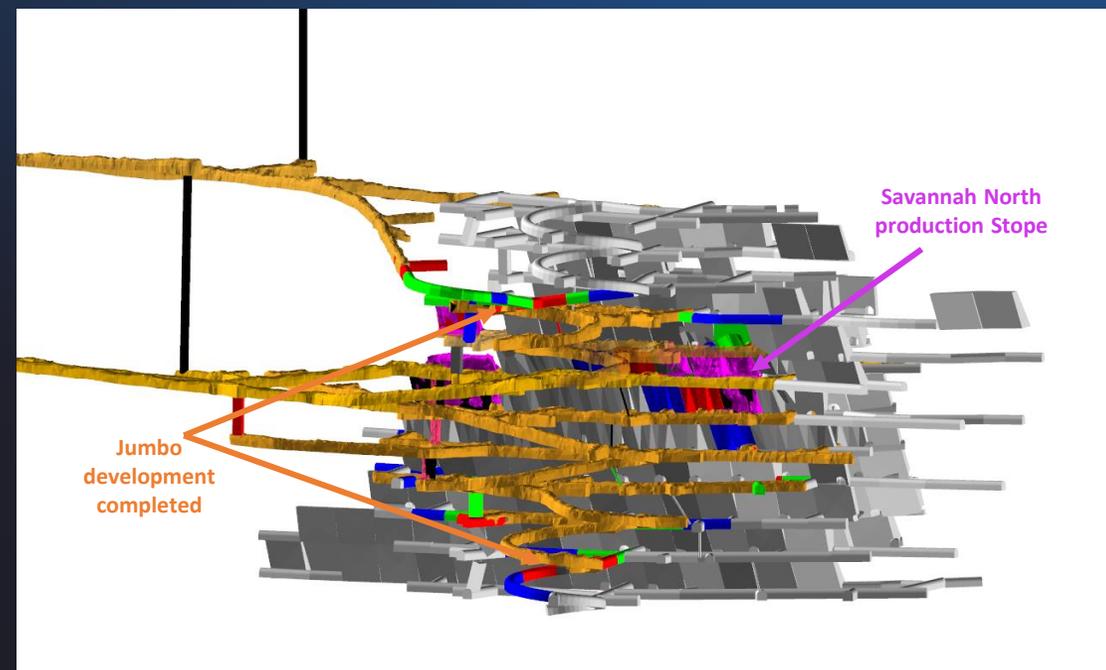


- Total recordable injury frequency rate (TRIFR) at 4.1 trend reduction continues
- September quarter 2022 operational ramp up plan executed well
- Labour for mining, processing and technical roles close to 100%
- Revolving Credit Facility (with Trafigura) of US\$15M drawn in August
- Production ramp-up continues in FY23 and targeting nameplate capacity in FY24
- Two concentrate shipments completed in the quarter with a third ship currently being loaded
- New Mineral Resource and Ore Reserve statement released
- Results of infill drilling of the Savannah orebody immediately below existing workings supports opening of a new mining front

Mining operations

- September quarter* saw an increase in ore tonnes mined of 29% compared to June quarter
- Mined grade slightly ahead of expectations for the quarter
- Paste plant running efficiently, quarterly volumes in excess of 40,000m³ – a record
- Two production fronts open at Savannah North and one in Savannah
- Decline development at Savannah North well in front of production levels – setting up for drilling platforms for future years
- Works underway to reduce controllable costs

Area	Details	Units	Sep Qtr 2023*	Jun Qtr 2022	Variance
Mining	Jumbo development	m	1,284	1,255	2%
	Ore mined	dmt	151,049	117,404	29%
	Ni grade	%	1.08	1.06	2%
	Ni Metal contained	dmt	1,626	1,242	31%
	Cu grade	%	0.56	0.47	21%
	Co grade	%	0.07	0.07	-2%



* unreconciled numbers

Processing operations

- Quarter on quarter saw an improvement of 22%* in ore processed
- Plant recovery much improved on June quarter with an improvement of 5%
- Opportunistic approach taken to conduct additional plant maintenance whilst waiting for mine to supply ore
- Fuel / power costs still higher but trending lower
- Shipping costs reducing

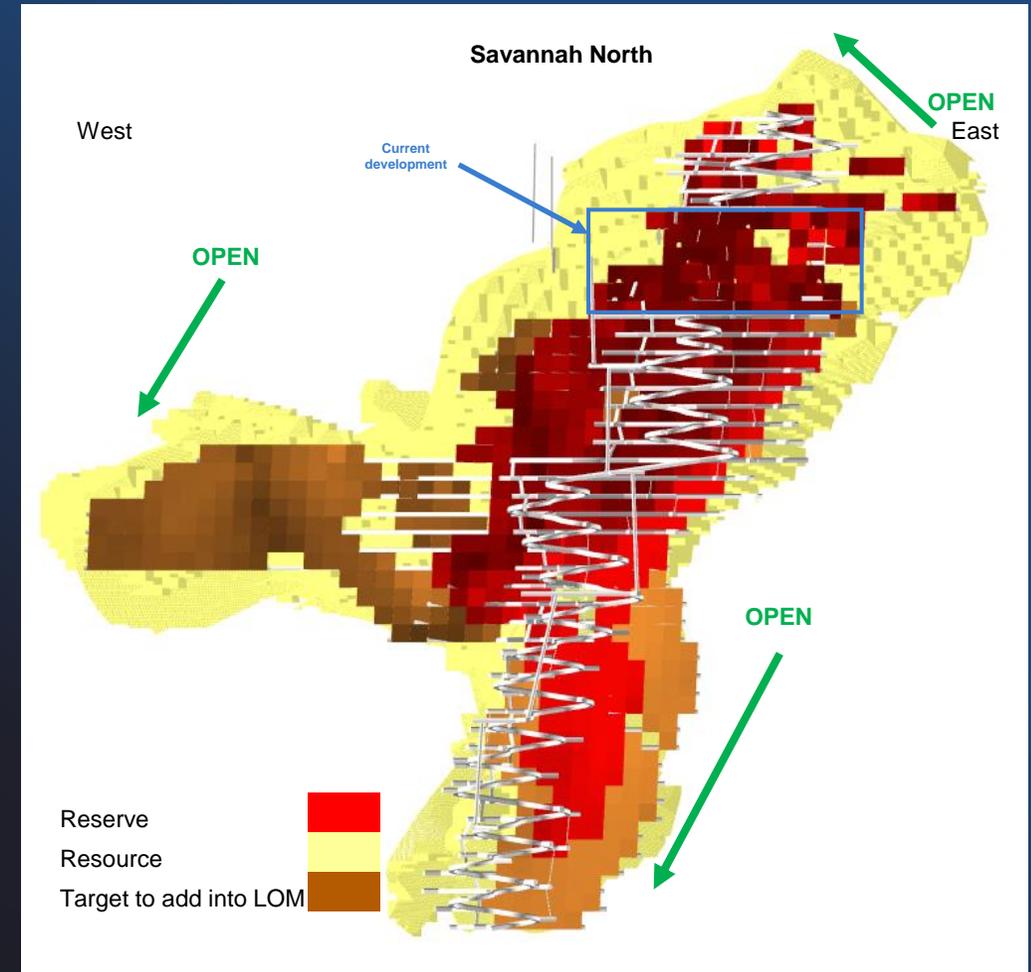
Area	Details	Units	Sep Qtr 2023*	Jun Qtr 2022	Variance
Milling	Ore milled	dmt	154,196	126,561	22%
	Ni grade	%	1.08	1.05	3%
	Cu grade	%	0.56	0.48	18%
	Co grade	%	0.07	0.07	-2%
	Ni recovery	%	79.92	76.12	5%
	Cu recovery	%	93.75	90.50	4%
	Co recovery	%	84.49	81.62	4%
Concentrate Production	Concentrate	dmt	18,010	14,079	28%
	Ni grade	%	7.39	7.16	3%
	Ni Metal contained	dmt	1,331	1,009	32%
	Cu grade	%	4.53	3.89	17%
	Cu Metal contained	dmt	817	547	49%
	Co grade	%	0.48	0.51	-5%
	Co Metal contained	dmt	87	71	22%
Concentrate Shipments	Concentrate	dmt	16,351	9,477	73%
	Ni grade	%	7.16	7.52	-5%
	Ni Metal contained	dmt	1,170	712	64%
	Cu grade	%	4.09	4.31	-5%
	Cu Metal contained	dmt	669	408	64%
	Co grade	%	0.49	0.48	0%
	Co Metal contained	dmt	79	46	73%

* unreconciled numbers

Savannah North exploration upside

- In FY22 a \$3M drill program added +5,000t of Ni and +4,000t of Cu in resource and +3,500t Ni and +2,800t Cu in reserve after depletion
- A significant Inferred Resource sits adjacent to the current Ore Reserve and close to planned underground workings
- Similar FY23 drilling budget will see a dedicated drill rig complete resource definition drilling around the immediate reserves area in upper part of the mine plan

Savannah North Resources*		Savannah North Reserves*	
2021	2022	2021	2022
170,300t Ni 71,100t Cu 11,600t Co	175,300t Ni 75,200t Cu 12,000t Co	90,100t Ni 40,400t Cu 6,400t Co	93,600t Ni 43,300t Cu 6,800t Co

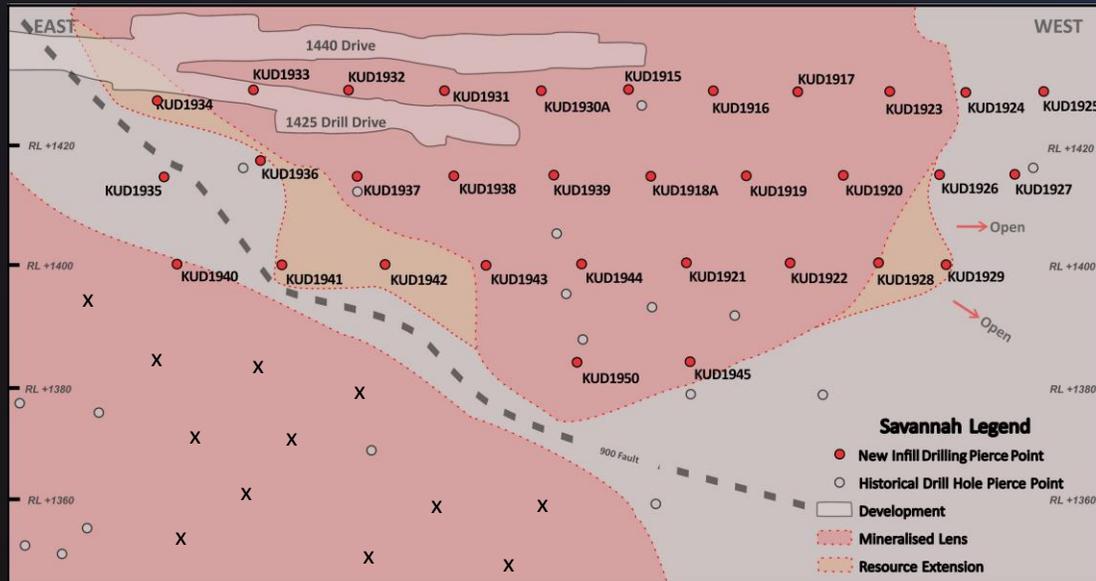


Long Section View

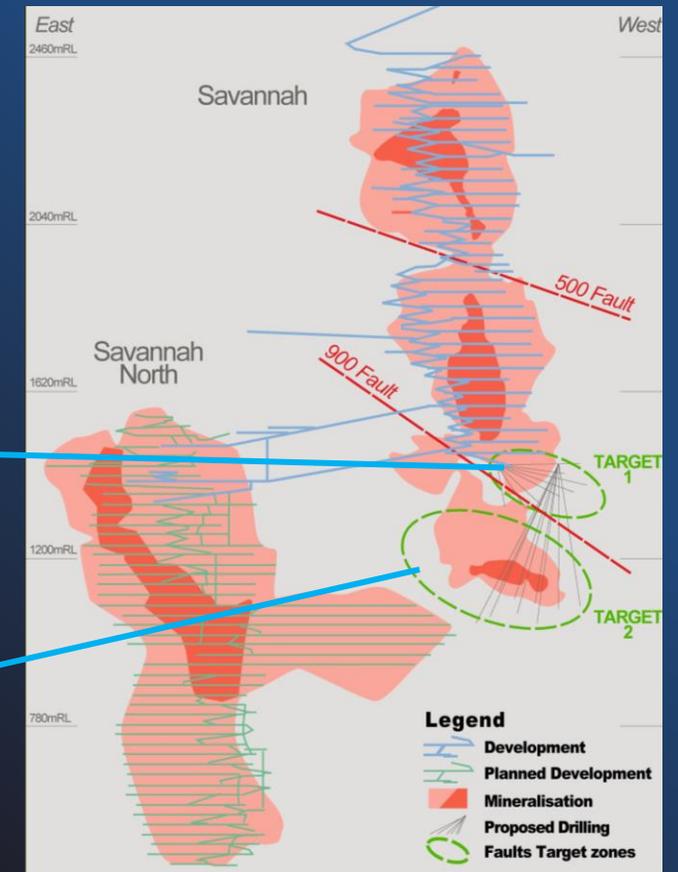
*Refer Appendix Resources and Reserves (July 2022) Tables

And at Savannah ...there's more to come

- An Inferred Resource sits below the current underground workings of Savannah
- This area was undrilled due to mine life coming to an end in 2016 and the depressed nickel price
- Area now dewatered, developed and two drilling platforms established
- Priority areas targeted to increase Savannah Resource and Reserve base:
 - T1 (Savannah above the 900 fault) – complete
 - T2 (Savannah below the 900 fault) – underway



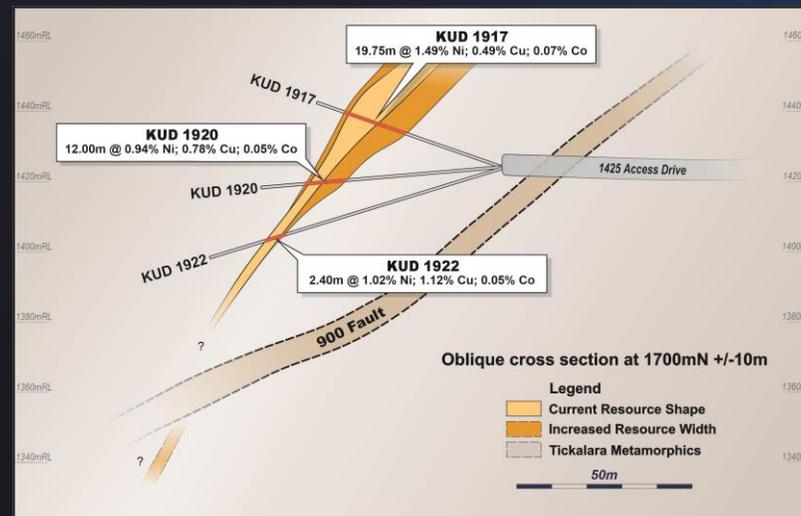
Savannah long section showing mineralisation, planned drilling recent drilling pierce points



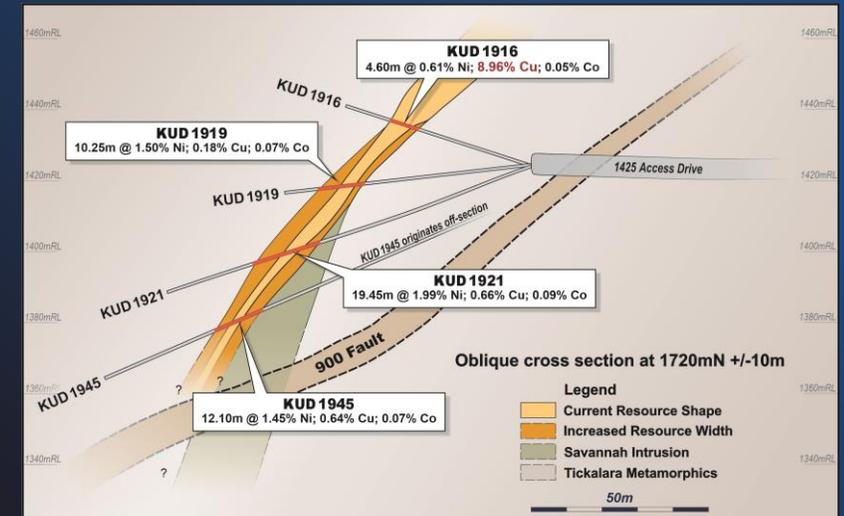
Savannah (RHS) and Savannah North (LHS)

First drilling program at Savannah delivers

- Drilling at Savannah above the 900 Fault complete
- Mining development ongoing with expected ore development in H2 FY23
- Increase in width and mineralisation extent
 - KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
 - KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
 - KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co
 - KUD1919: 10.25m @ 1.50% Ni; 0.18% Cu; 0.07% Co
 - KUD1923: 9.10m @ 2.52% Ni; 1.10% Cu; 0.12% Co
 - KUD1943: 9.00m @ 2.95% Ni; 0.62% Cu; 0.15% Co



Savannah cross sectional view (1700 section)



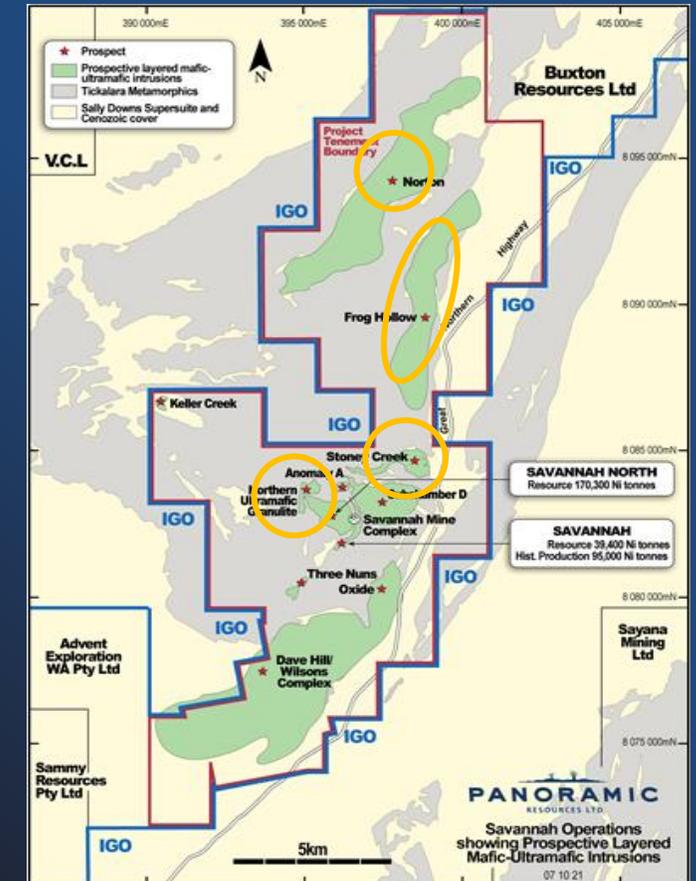
Savannah cross sectional view (1720 section)

Surface exploration

- Regional targets outside of the immediate Savannah area include:
 - Stoney Creek – Awaiting downhole EM survey H2 FY23
 - Northern Ultramafic Granulite – Awaiting downhole EM survey H2 FY23
 - Norton – Heritage survey scheduled for H1 FY23
- Frog Hollow Vanadiferous Titanomagnetite Project (VTM)
 - Follow up three historical holes from FY18 which intersected Vanadium and Titanium – SMD184, SMD185 & SMD186
 - SMD185:
 - 34m @ 0.36% V_2O_5 , 5.57% TiO_2 , 25.93% Fe_2O_3 from 19m,
 - 45m @ 0.25% V_2O_5 , 3.06% TiO_2 , 17.73% Fe_2O_3 from 160m; and
 - 53m @ 0.17% V_2O_5 , 3.66% TiO_2 , 15.40% Fe_2O_3 from 92m.



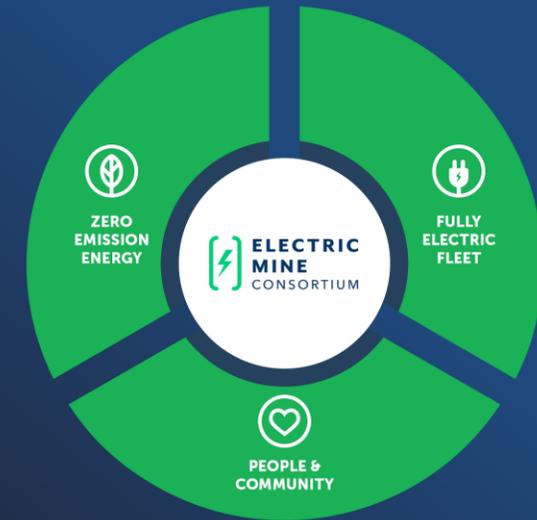
Drill hole SMD186: 39.5-44m



Building a business focussed on sustainability

Seeking to improve sustainability in production

- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance (20ML of diesel consumed per year – relatively small but opportunity to reduce)
- Renewable energy using a solar farm with battery back-up is being investigated
 - Working with Pacific Energy
 - Solar farm location adjacent to processing plant (13.2MW)
 - Initial study expected H2 FY23
- Also investigating utilising an EV fleet underground
 - Can improve health, safety, sustainability and costs outcomes
 - Barmingo part of the Electric Mine Consortium
 - Phase 1 (Year 1) to Phase 3 (year 3+) projects underway



Phase 1 (Year 1)

10 Light Vehicles and 2 ITs or Ancillary
Charging Infrastructure (Fast
Charging and Opportunistic Charging)
Electrical Infrastructure – KV
Backbone



Phase 2 (Year 2-3)

20 Light Vehicles, Drills, charge up,
shotcrete and Agitator
Charging Infrastructure (Fast Charging
and Opportunistic Charging)
Electrical Infrastructure – KV Backbone
review



Phase 3 (Year 3+)

Additional Light Vehicles and Ancillary
Equipment
Integration of Heavy BEV - Truck and Loaders
Charging Infrastructure (Fast Charging and
Opportunistic Charging)
Electrical Infrastructure review and upgrade

Building a business focussed on sustainability

Making communities stronger through our business activities

- Supporting community programs in the East Kimberley region
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Focussing on local employment within the community
- Royalties to Traditional Owners of \$14M+ since mining commenced



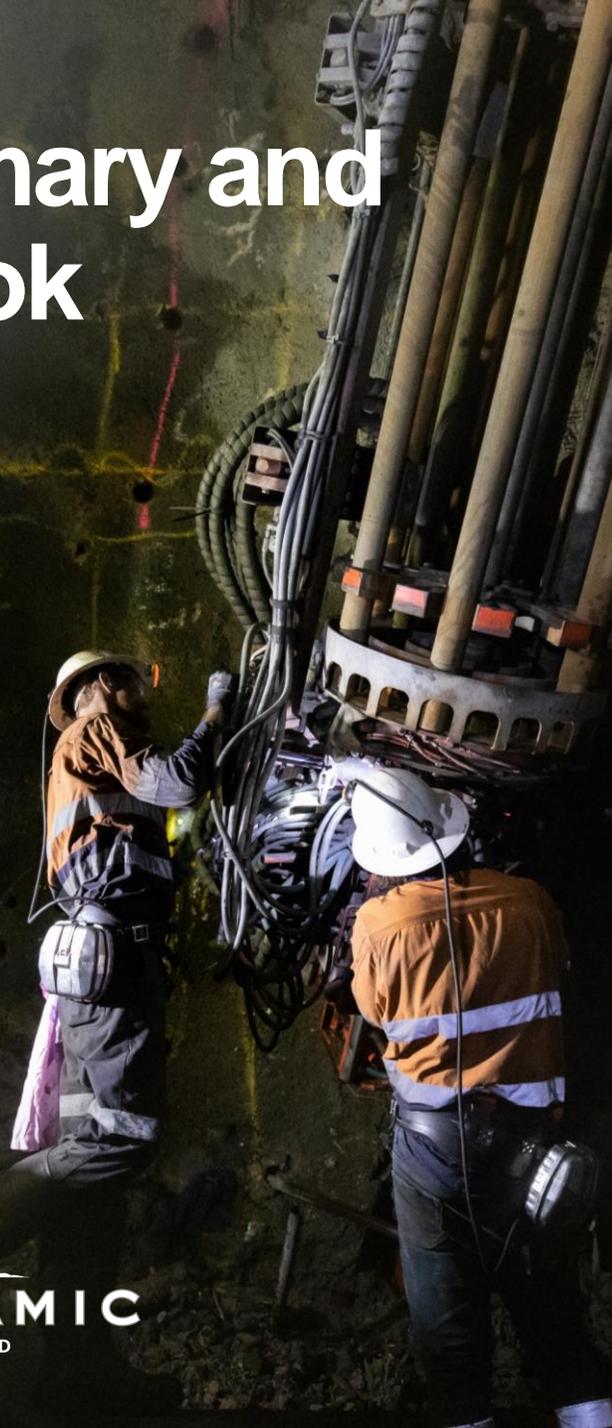
TLG exercise at Wyndham high school



Traditional smoking ceremony for operational restart



Summary and outlook



Safe restart of Savannah operations completed, backed by significant body of preparatory work to de-risk

Offtake agreements in place until 2028 with financing package and strong balance sheet

LOM¹ All-in Cost² A\$6.87/lb Ni provides significant leverage to the demand outlook for nickel

Focus on safe ramp-up of operations throughout FY23 with steady state production in FY24

Attractive financial outcomes at June 2022 commodity prices² including NPV₈ of \$1.2 billion and \$1.8 billion in cashflow

High quality, cash generative nickel sulphide asset with 12 year mine life and near mine Resource extension potential



Appendices

Savannah Project Mineral Resource Estimate

Resource	Resource Date	Metal	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Apr-20	Nickel	900,000	1.37	498,000	1.73	-	-	1,399,000	1.50	21,000
		Copper		0.77		1.46		-		1.02	14,200
		Cobalt		0.07		0.08		-		0.07	1,000
Savannah Below 900F	Jun-15	Nickel	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper		-		0.76		0.75		0.76	6,900
		Cobalt		-		0.09		0.09		0.09	900
Savannah North	Jun-22	Nickel	1,998,000	1.41	5,540,000	1.67	4,034,000	1.36	11,573,000	1.52	175,300
		Copper		0.59		0.75		0.52		0.64	74,200
		Cobalt		0.10		0.12		0.08		0.10	12,000
Total		Nickel	2,898,000	1.40	6,818,000	1.67	4,159,000	1.37	13,876,000	1.52	211,200
		Copper		0.65		0.80		0.53		0.69	95,300
		Cobalt		0.09		0.12		0.08		0.10	13,900

Savannah Project Mineral Resource Estimate

Qualifying Statements and Notes:

Refer to ASX announcement dated 29 September 2022 covering the Savannah Project Mineral Resource update for detailed assumptions and estimation methodologies.

Figures have been rounded and therefore may not add up exactly to the reported totals.

All Mineral Resources are inclusive of Ore Reserves.

Mineral Resource cut-off grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled "Mineral Resources and Ore Reserves at 30 June 2019"

Savannah (below 900F) – refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"

Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"

No New Information or Data

The Mineral Resource estimate tabled above for Savannah (below 900F), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $Ni\ Eq\ kt = (Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) / Ni\ price$. Ni equivalent grade % in Mineral Resources are calculated using the formula $Ni\ Eq\ \% = Ni\ Eq\ kt / Total\ Mineral\ Resource\ tonnes$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

Savannah Project Ore Reserve Estimate

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	970,000	0.94			970,000	0.94	9,100
	Copper		0.63				0.63	6,100
	Cobalt		0.05				0.05	400
Savannah North	Nickel	1,805,000	1.24	5,683,000	1.25	7,489,000	1.25	93,600
	Copper		0.54		0.59		0.58	43,300
	Cobalt		0.09		0.09		0.09	6,800
Total	Nickel	2,775,000	1.13	5,683,000	1.25	8,458,000	1.21	102,700
	Copper		0.57		0.59		0.58	49,400
	Cobalt		0.07		0.09		0.09	7,200

Savannah Project Ore Reserve Estimate

Qualifying Statements and Notes:

Calculations have been rounded to the nearest 1,000t of ore, 0.01% Metal grade and 100t of metal.

Savannah & Savannah North Ore Reserve average cut-off (NSR) of \$135/t.

No New Information or Data

The Mineral Reserve estimate tabled above for Savannah has been previously reported on 29 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimate of Mineral Reserves, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

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Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Shane McLeay. Mr McLeay is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Engineer and full-time employee of Entech Consulting based in Perth, Western Australia.