

ABN: 47 095 792 288

Level 9, 553 Hay St  
Perth, WA 6000

T: +61 8 6374 1700

E: info@panres.com



## ASX ANNOUNCEMENT

19 October 2022

# Revolving Credit Facility Term Extension

### KEY POINTS

- Revolving Credit Facility availability period extended by nine months to 31 December 2023
- Facility limit of US\$15.0 million remains unchanged
- Facility conditions and pricing are unchanged, except for the transition from LIBOR to SOFR

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to advise that it has secured an extension to the availability period for the US\$15 million Revolving Credit Facility ("**RCF**") with Trafigura Pte Ltd ("**Trafigura**") to 31 December 2023.

The availability period for the RCF has now been extended from 24 March 2023 to 31 December 2023 with the full facility limit of US\$15.0 million remaining unchanged and available for use over the period to 31 December 2023. Other than the base interest rate transition from LIBOR to its replacement SOFR, all other conditions and pricing within the RCF agreement have not changed.

Documentation required to extend the RCF term has been executed by Trafigura and the Company.

The RCF was secured in April 2021 as part of a US\$45 million financing package with Trafigura to fund the restart of operations at the Savannah Nickel Project (refer ASX announcement 6 April 2021). The US\$30 million five-year Prepayment Loan Facility ("**PLF**") was drawn down in September 2021 to coincide with the operational restart. The US\$15.0 million RCF was fully drawn in August 2022 (refer ASX announcement 24 August 2022).

During the September 2022 quarter, the Company made two scheduled PLF monthly debt repayments totalling US\$900,000. At 30 September 2022 drawn debt was US\$44.1 million and cash on hand totals A\$25.1 million.

*Commenting on the facility extension, Managing Director and CEO, Victor Rajasooriar said:*

*"The extension of the availability period for the Revolving Credit Facility to the end of 2023 supports our ramp-up schedule for Savannah. It will ensure the business retains a strong working capital position as our balance sheet continues to strengthen. We appreciate the commitment and support that Trafigura has provided to the business and making Savannah a success."*

## 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

**For further information contact:**  
**Victor Rajasooriar, Managing Director & CEO**  
**+61 8 6374 1700**

**Media inquiries:**  
**Michael Vaughan, Fivemark Partners**  
**+61 422 602 72**