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## ASX ANNOUNCEMENT

17 February 2023

### Final Concentrate Shipment Departs to Jinchuan

#### KEY POINTS

- Final nickel-copper-cobalt concentrate shipment to Jinchuan departed Wyndham on 15 February
- A total of 8,185wmt of concentrate was loaded onto the ship
- Provisional invoice of US\$13.5M (A\$19.5M) is expected early next week
- Jinchuan has been a valued, long-term offtake partner of Panoramic and received its first shipment of concentrate from Savannah in 2004
- First shipment to Trafigura as part of a five-year concentrate sales agreement will depart in mid-March on improved payability terms

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide an update on the conclusion of its offtake arrangements with Jinchuan Group Co. Ltd and Sino Nickel Pty Ltd (together “Jinchuan”) after 20 years of cooperation and the upcoming commencement of concentrate sales to Trafigura Pte. Ltd (“Trafigura”).

#### Final Shipment to Jinchuan

The UHL Falcon departed Wyndham Port on 15 February 2023 carrying the final delivery to Jinchuan as part of the 2018 Concentrate Sale Agreement which expires in February 2023. A total of 8,185wmt of nickel-copper-cobalt concentrate was loaded on the UHL Falcon which is expected to arrive at the discharge port of Lianyungang in the People’s Republic of China in late February.

Jinchuan has been a highly valued offtake partner over the past 20 years, having supported Panoramic from the commencement of mining at Savannah in 2003 with the initial offtake agreement and debt facility (fully repaid) and subsequent offtake agreements signed in 2010 and 2018. Panoramic sincerely appreciates its longstanding relationship with Jinchuan over this time.

Since Savannah’s first shipment in September 2004, approximately 1.5 million wet metric tonnes of concentrate containing more than 100kt of nickel, 60kt of copper and 5kt of cobalt has been delivered to Jinchuan on 179 shipments for total revenue of ~US\$1.68 billion.

Commenting on the conclusion of the contract, Min Zhou, Vice President Jinchuan Group said:

*“We attach great importance to the cooperation with Panoramic Resources in the last 20 years. Thank you for supporting Jinchuan’s development. We wish you all the best in achieving your future mining objectives, and we hope that we can cooperate again in the future.”*

## New Trafigura Offtake Agreement

To support the restart of the Savannah operations in April 2021 the Company entered into a new five-year nickel and copper concentrate offtake agreement for the period February 2023 to February 2028 with Trafigura Pte Ltd (**Trafigura**), which commences following the expiry of the offtake agreement with Jinchuan (as previously announced on 6 April 2021 and 2 July 2021).

The Trafigura offtake agreement was executed following a competitive tender process and reflects commercial terms which are in line with, or more favourable than, the Jinchuan offtake agreement. As part of the offtake arrangement, Trafigura also agreed to provide a US\$45M secured financing facility which substantially funded the restart of the Savannah operations.

Commenting on the transition, Managing Director and CEO, Victor Rajasooriar said:

*“Jinchuan has been an important part of Panoramic’s journey over the past 20 years and we are delighted to be able to acknowledge their contribution at this juncture. The initial investment in Panoramic in 2003 laid the foundation for starting the mining operations at Savannah and we are very grateful for Jinchuan being a member of the Panoramic team. With the restart of operations in 2021 we welcomed Trafigura into our family. Trafigura was able to provide the necessary funds for the restart and also offered improved payabilities for our highly sought after, clean nickel-copper-cobalt concentrate. Our shipment next month in March will mark the commencement of sales to Trafigura and we look forward to building a long lasting mutually beneficial relationship as we did with Jinchuan.”*



Photo: Members of the Panoramic team at the Wyndham Port

**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.

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

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