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ASX ANNOUNCEMENT

16 March 2023

Savannah Life of Mine Update

KEY POINTS

- Updated Mine Plan completed based on the September 2022 Mineral Resource and Ore Reserve and the current cost and ramp up profile for the Savannah Nickel Operation.
- Key outcomes include a longer mine life, higher average annual metal production and improved financial outcomes using updated Base Case¹ and Consensus Case² pricing assumptions.
- Operational highlights of the Mine Plan include:
 - Increased mine life of 12+ years to FY35 with the majority of ore sourced from the Savannah North orebody.
 - Average annual production from FY24 to the end of FY35 of 9,402t Ni, 5,046t Cu and 714t Co metal in concentrate.
 - Average site All-in Costs³ from FY24 to the end of FY35 of A\$8.57/lb payable Ni (US\$6.00/lb payable Ni)⁴.
- Financial highlights of the Mine Plan include:
 - Attractive Base Case financial outcomes, including pre-tax cash flow of A\$1,426M and NPV₈ of A\$844M¹.
 - Consensus Case (using current consensus commodity price forecasts) delivers pre-tax cashflow of A\$1,070M and NPV₈ of A\$623M².
- The Savannah North orebody remains open along strike and at depth providing significant potential to bring more material into the Mine Plan.
- Recent drilling below the historical workings of the Savannah orebody also indicates a continuation at depth with the potential to bring additional material into the Mine Plan.

¹ Base Case financial outcomes of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,400/t Cu and US\$52,000/t Co.

² Consensus Case financial outcomes of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices provided by Consensus Economics as outlined in Table 2 of this announcement.

³ Includes all site mining, processing, general & administrative, freight and concentrate handling costs, capital expenditure, royalties and by-product credits net of treatment charges.

⁴ Assuming Base Case commodity prices and exchange rate.

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide the outcomes of an updated Mine Plan for the Savannah Nickel Project (“**Savannah**” or the “**Project**”) in Western Australia.

Commenting on the Mine Plan update, Managing Director and CEO, Victor Rajasooriar said:

“The updated Mine Plan for Savannah confirms the significant value of the asset and where we expect the steady-state performance of the asset to reach with the ramp up now well advanced. The path is paved for at least 12 years of strong production through to the end of FY35. This update is based on the latest Resource update and applies the learnings gained from our recent operating experience, updated commodity price forecasts and the high-cost environment we are currently experiencing.”

“The Mine Plan continues to provide an attractive base case for Savannah, with significant scope to further enhance the mining inventory by upgrading Inferred Resources and testing the Savannah North orebody at depth and along strike where it remains open. Furthermore, the Project is highly leveraged to nickel price upside that is expected to be driven by the electric vehicle market, as evidenced over the past year”.

Updated Life of Mine Plan

Following the April 2021 Savannah Restart Plan (refer to ASX announcement dated 6 April 2021) and completion of the September 2022 Mineral Resource and Ore Reserve (refer to ASX announcement dated 29 September 2022), the financial model supporting the Project has been updated to reflect more up-to-date commodity price and exchange rate assumptions, the current cost environment within the industry and a re-optimisation of the mining schedule.

The updated Mine Plan builds on previous technical studies completed for Savannah, principally the Updated Feasibility Study completed in July 2020 (refer to ASX announcement dated 31 July 2020). Fundamental aspects of the operation remain unchanged, including mining method, geotechnical parameters and ore processing.

Mine scheduling has been adjusted with the objective of ramping up ore production to nameplate capacity of ~960,000t per annum from FY24 (see Figure 1). Ore sourced from Savannah North underpins the mining strategy, with scheduling of ore from the Savannah remnants averaging ~20,000t per month.

The current Ore Reserve underpins a 12-year mine life¹ from FY24 (July 2023). The majority of the ore mined in the first four years of the Mine Plan is sourced from Proven Ore Reserves, whilst Probable Ore Reserves provide the majority of ore feed from Year 5 onwards.

Inferred Resources are introduced as a meaningful ore source from the end of year four. Overall, Inferred Resources comprise 27.3% of the Mine Plan. Underground diamond drilling is planned during operations with the aim of upgrading portions of the Inferred Resources into Ore Reserve, with additional drilling platforms becoming available as the mine advances.

Average annual production from Savannah over Year 1 (FY24) to Year 12 (FY35) is estimated at 9,402t Ni, 5,046t Cu and 714t Co metal in concentrate. Site All-in Costs² over the same period are estimated to average A\$8.57/lb payable Ni (or US\$6.00/lb payable Ni) across the life of mine (see Figure 2).³

¹ **Cautionary Statement:** The updated Mine Plan contains 72.7% Ore Reserve and 27.3% Inferred Mineral Resource. There is only 4.1% of Inferred Resources included in the first four years of the updated Mine Plan. There is a lower level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to an Ore Reserve or that the production target itself will be realised.

² Includes all site mining, processing, general & administrative, freight and concentrate handling costs, capital expenditure royalties and by-product credits net of treatment charges.

³ Assuming Base Case commodity prices and exchange rate.

Figure 1: Mine Plan tonnes and grade profile

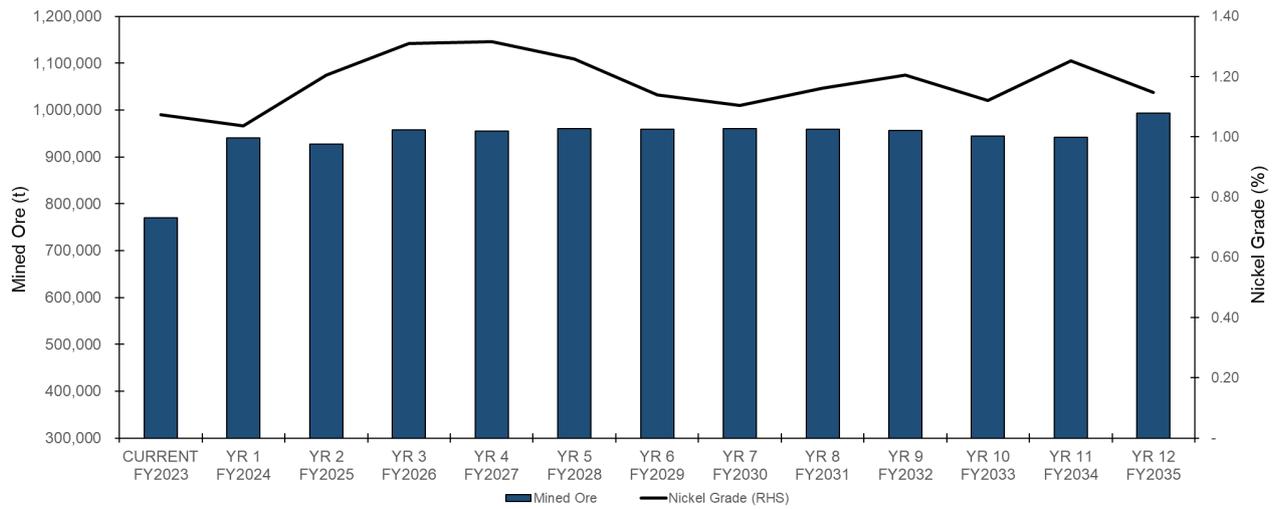
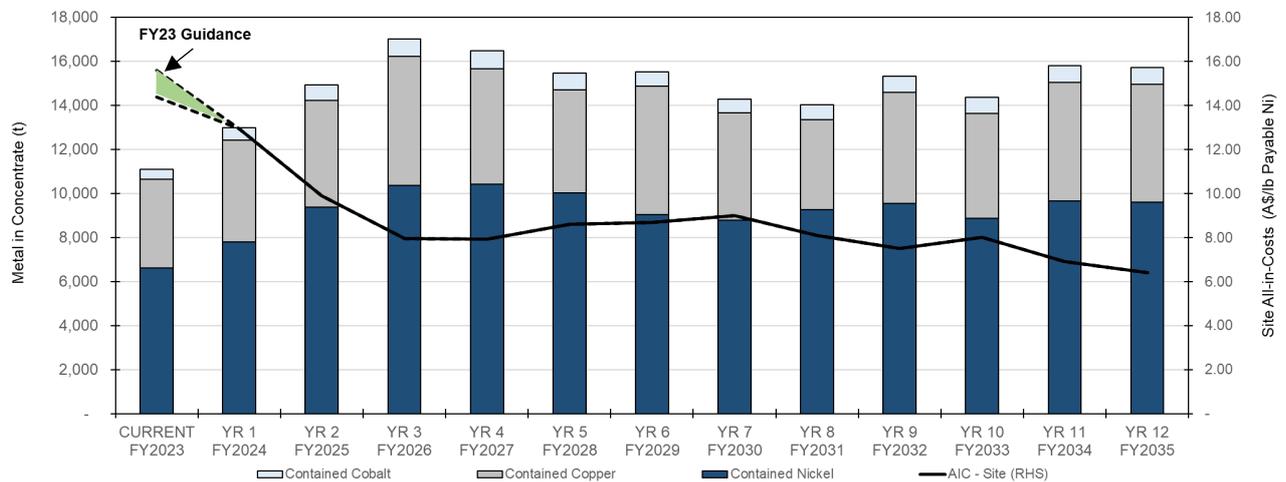


Figure 2: Metal in concentrate and Site All-in Costs (AIC)



Key assumptions for commodity price and exchange rate used to determine the Life of Mine plan's financial results are summarised in Table 1. These assumptions are used as the Base Case scenario.

Table 1: Base Case Commodity Price and Exchange Rate Assumptions

Item	US\$/t	AUD:USD	A\$/t
Nickel	24,000	0.70	34,286
Copper	8,400	0.70	12,000
Cobalt	52,000	0.70	74,286

A Consensus Case was modelled based on a consensus market forecasts⁴ with the commodity price and exchange rates used shown in Table 2.

Table 2: Consensus Case Commodity Price and Exchange Rate Assumptions

Item	2023	2024	2025	2026	2027	2028	2029+
Nickel (US\$/t)	24,876	22,111	20,937	20,339	19,990	21,064	21,064
Copper (US\$/t)	8,410	8,320	8,407	8,454	8,503	8,637	8,637
Cobalt (US\$/t)	52,003	53,723	58,589	56,643	53,429	59,921	59,921
AUD:USD	0.70	0.70	0.70	0.70	0.70	0.70	0.70

Key financial outcomes of the Mine Plan are shown in Table 3.

Table 3: Key Outcomes of the Mine Plan

Site Costs	Base Case (A\$M)	Consensus Case (A\$M)
Life of Mine Capital Costs	236	236
Life of Mine Operating Costs ⁵	1,811	1,811
Total Life of Mine Site Costs	2,046	2,046
Site Unit Costs (Life of Mine Average)	A\$/lb payable Ni	A\$/lb payable Ni
Capital Costs	\$1.15	\$1.15
Operating Costs ⁶	\$9.84	\$9.91
By Product Credits	\$(3.29)	\$(3.51)
Site All-in Costs⁷	\$8.57	\$8.37
Financial Summary	A\$M	A\$M
Gross Revenue (Ni, Cu and Co)	\$3,884	\$3,514
Pre-tax Cashflow (ex-debt service)	\$1,426	\$1,070
Pre-tax NPV ₈ (ex-debt service)	\$844	\$623

⁴ Consensus Economics, February 2023.

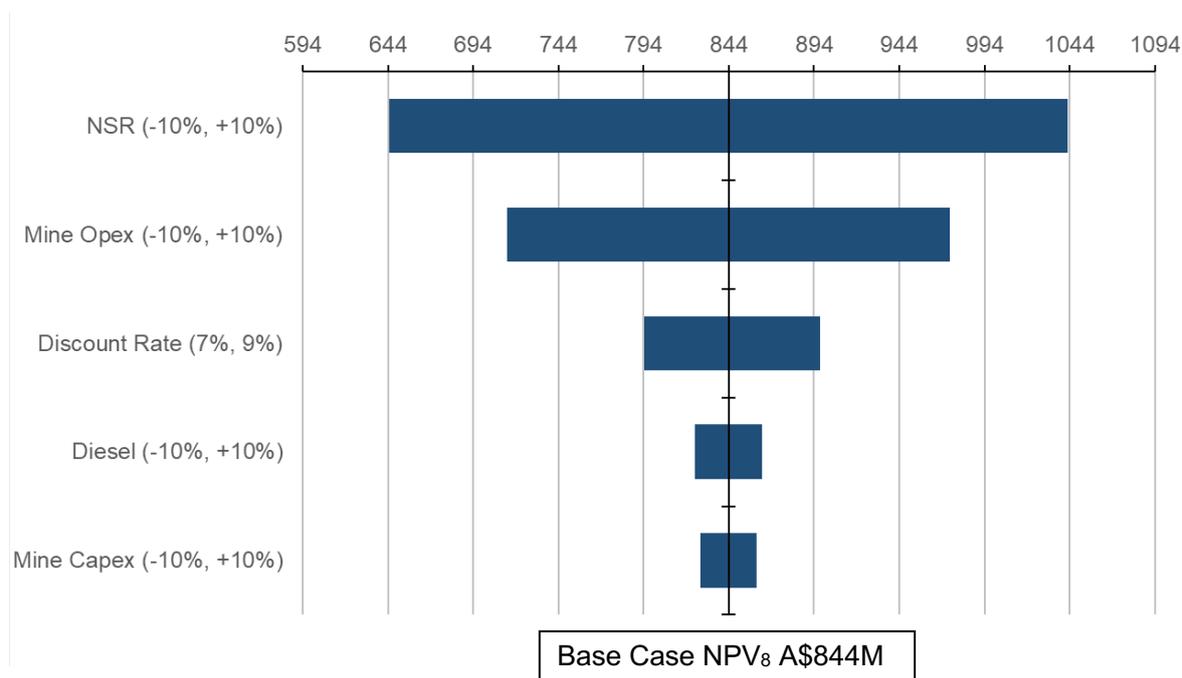
⁵ Excludes royalties and freight.

⁶ Excludes royalties.

⁷ Includes all site mining, processing, general & administrative, freight and concentrate handling costs, capital expenditure and royalties.

A sensitivity analysis was conducted on key model inputs and is shown below in Figure 3.

Figure 3: Mine Plan NPV Sensitivity Graph (A\$M)



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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