



# Equity Raising Presentation

July 2023



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## IMPORTANT: You must read the following before continuing

This investor presentation (**Presentation**) is dated 26 July 2023 and has been prepared by Panoramic Resources Limited (ABN 47 095 792 288) (**Panoramic** or the **Company**). This Presentation has been prepared in relation to the Company's proposed:

- a fully underwritten two-tranche placement of new fully paid ordinary shares in the Company (**New Shares**) to sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), to raise A\$40 million (before costs), with the second tranche being subject to shareholder approval (**Placement**);
- a non-underwritten offer to eligible Company shareholders to apply for New Shares under 'share purchase plan' (**SPP**) to be issued pursuant to a prospectus in accordance with section 713 of the Corporations Act, targeting to raise A\$5 million (before costs, with the ability to accept oversubscriptions), subject to shareholder approval; and
- offer of one (1) free option (**Option**) for every two (2) New Shares issued under the Placement and SPP, to be offered pursuant to a prospectus in accordance with section 713 of the Corporations Act, subject to shareholder approval,

(the Placement and SPP are together referred to as the "**Equity Raising**").

The Placement is fully underwritten by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (together, the **Underwriters**). Refer to Appendix 5 of this Presentation for a summary of the material terms of the Underwriting Agreement. The SPP is not underwritten and there is no guarantee the Company will raise the targeted amount. If demand under the SPP from eligible shareholders is greater than the targeted A\$5 million, the Company may accept oversubscriptions up to a maximum amount (in excess of A\$8 million will require the Underwriters' consent) or undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of eligible shareholders participating, the size of their shareholding at the SPP record date or the number of New Shares applied for under the SPP).

This Presentation has been prepared by the Company and is authorised by the Board of Directors of the Company.

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# Important Notices and Disclaimer

## Investment risk

There are a number of known and unknown risks specific to the Equity Raising, the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, some of which are beyond the control of the Company. These include but are not limited to the Company's pro-forma cash position, commodity demand and price movements, suspension of operations, reliance on key personnel, exploration risk, reserve and resource estimations, going concern risk, mining development risk, agreements with Trafigura, creditors mining and processing operational risks, access to infrastructure and services, estimates of capital and operating costs, availability of contractors, offtake agreement, and stock market fluctuations. Any production guidance in this presentation is subject to risks specific to Panoramic and of a general nature which may affect the future operating and financial performance of Panoramic.

The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation in the Key Risks section when making their investment decision.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**).

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## Ore Reserves and Mineral Resources

This Presentation contains estimates of the Company's Ore Reserves and Mineral Resources. The information in this Presentation that relates to the Ore Reserves and Mineral Resources has been extracted from the Company's previous ASX announcements, including the following:

- 29 September 2022 - Savannah 2022 Mineral Resource & Ore Reserve Statement;
- 30 September 2019 - Mineral Resources and Ore Reserves at 30 June 2019;
- 30 September 2015 - Mineral Resources and Ore Reserves at 30 June 2015; and
- 24 August 2016 - Major Resource Upgrade for Savannah North.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://panoramicresources.com/investors/investor-centre/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcements continue to apply and have not materially changed. Panoramic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. Please also see the additional disclosures (about Ore Reserves and Mineral Resources reporting, and associated JORC requirements) included in slides 33 and 34 of this Presentation and the Key Risks section of this Presentation.

## Production targets

This Presentation contains production targets and forecast financial information derived from those. Refer to the Company's ASX announcement 'Savannah Life of Mine Update' dated 16 March 2023. 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

# Important Notices and Disclaimer

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Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's or any other Party's (as defined below) views on the Company's future financial performance or condition or prospects and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Company performance, including the future trading price of New Shares. The historical financial information included in this Presentation is, or is based on, information that has previously been released to the market.

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This Presentation contains forward looking statements about the Company. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "propose", "believe", "intend", "plan", "estimate", "anticipate", "target", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the Company's intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production, processing or expected costs, the outcome and effects of the Equity Raising and the future operations of the Company. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the nickel industry and as set out Key Risks section of this Presentation.

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Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements. The forward looking statements in this Presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward looking statements are based on information available to the Company as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

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You undertake that you will not seek to sue or hold the Parties liable in any respect in connection with this Presentation or the Equity Raising (to the maximum extent permitted by law).

# Investment Highlights

<p><b>Savannah Nickel Project</b></p>	<ul style="list-style-type: none"> <li>• Operating mine producing nickel, copper and cobalt, positioned to capitalise on growing global demand for critical minerals</li> <li>• Ramping up to an average of 9.4kt p.a. Ni, 5.1kt p.a. Cu and 710t p.a. Co over the life of mine</li> <li>• Long mine-life (12+ years)</li> <li>• Offtake agreement with Trafigura</li> <li>• Only pure play Australian-focused nickel producer on the ASX</li> </ul>
<p><b>Short-Term Setbacks Resolved</b></p>	<ul style="list-style-type: none"> <li>• Failure of the pressure head plate on the concentrate filter press resulted in ~4 weeks of downtime at the Savannah plant, resulting in a ~A\$20 million revenue delay             <ul style="list-style-type: none"> <li>- <b>A new filter press head plate has been fabricated, installed and was fully operational by 9 July 2023</b></li> </ul> </li> <li>• Full access to site restored after significant rainfall caused major damage to transport infrastructure severely impacting the ability to transport consumables to site</li> </ul>
<p><b>Enhanced Financial Position</b></p>	<ul style="list-style-type: none"> <li>• Fully underwritten A\$40 million two-tranche institutional placement and non-underwritten SPP targeting to raise A\$5 million (before costs) to eligible shareholders, to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure. See slides 16 to 18 for further details</li> <li>• Amendments to Trafigura Debt Facility and offtake arrangements, including deferral of the US\$15 million Revolving Credit Facility maturity date by 12 months to 31 December 2024, providing further financial flexibility<sup>1</sup></li> </ul>
<p><b>FY24 Outlook</b></p>	<ul style="list-style-type: none"> <li>• Nickel in concentrate production 6,800 – 7,600t</li> <li>• Copper in concentrate production 4,250 – 4,750t</li> <li>• Cobalt in concentrate production 400 – 500t</li> <li>• C1 costs per pound of payable Ni A\$10.05 – 11.25/lb</li> </ul>
<p><b>Exploration Upside</b></p>	<ul style="list-style-type: none"> <li>• Savannah North orebody remains open along strike and at depth</li> <li>• Resource update expected in October 2023</li> <li>• Regional exploration at Savannah gathering momentum: multiple intrusion targets tested for the first time – potential to increase resources and extend mine life</li> </ul>

<sup>1</sup> Refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023

# 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



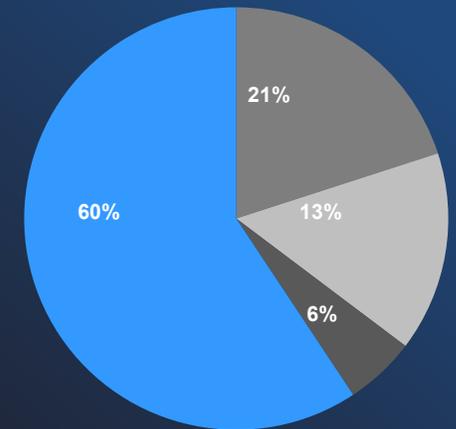
**Grant Dyker**  
Chief Financial Officer

Capital structure	Current*
Shares on Issue	2,051m
Share Price	A\$0.092
Market Capitalisation	\$188.7m
Cash (30 June 2023)	A\$14.2m
Debt Drawn (30 June 2023) <sup>1</sup>	A\$60.3m
Enterprise Value	A\$234.8m

1. Based on AUD:USD of 0.66 as at 30 June 2023

## Shareholder composition\*

- IGO
- Zeta Resources
- Ausbil
- Other



\* As at 24 July 2023

# Executive Summary



# Nickel Landscape

Limited opportunities for ASX investors – currently only three ASX-listed nickel producers with Australian assets:

Panoramic Savannah operation<sup>1</sup>

FY24 nickel production guidance: 6,800 to 7,600t  
Market capitalisation: \$200M

The only ASX-listed Australian operating pure-play nickel exposure

IGO (ASX:IGO)  
Nova and Forrestania operations<sup>2</sup>

FY23 nickel production guidance: 33,500 to 37,500t  
Market capitalisation: A\$12.2B

BHP Nickel West (ASX:BHP)  
Mount Keith and Leinster<sup>3</sup>

FY23 nickel production guidance: 80,000 to 90,000t  
Market capitalisation: A\$230B

Diversified producers with Australian nickel assets

Increasing consolidation and corporate interest

WYLOO METALS



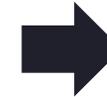
MINCOR RESOURCES NL

WYLOO METALS



NORONT RESOURCES LTD.

BHP



OZ MINERALS

igo



WESTERN AREAS LTD

End users moving quickly to secure long-term supply

VALE



TESLA

BHP



Ford

BHP

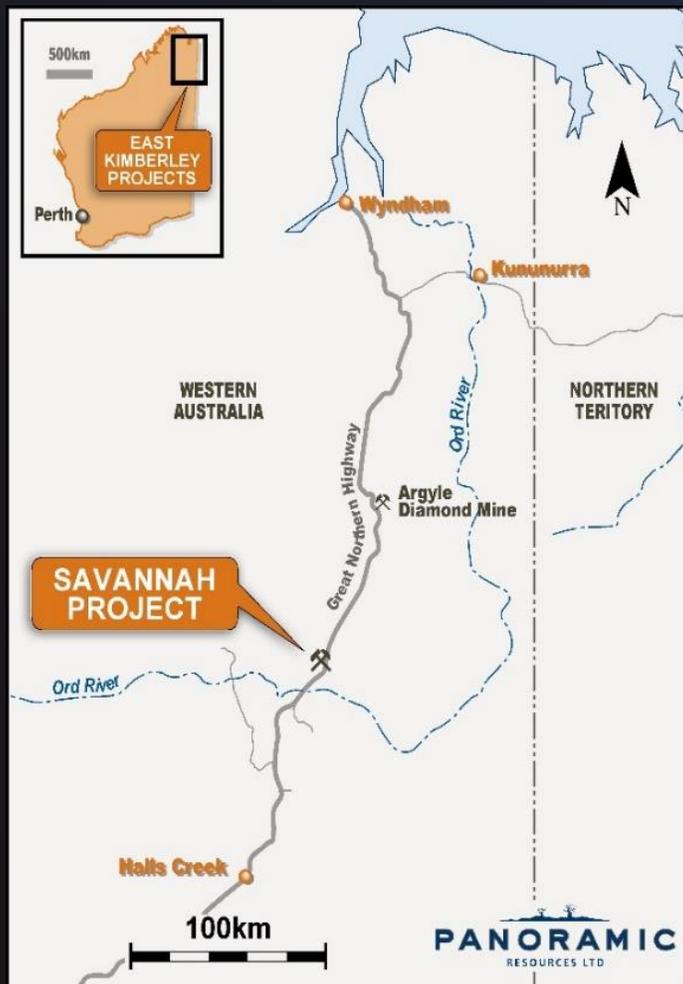


TESLA

1. Savannah Nickel Project – Operational Update 14 June 2023  
2. IGO Quarterly Report for the period ended 30 December 2022  
3. BHP Operational Review for the Half-Year ended 31 December 2022

# Savannah Nickel-Copper-Cobalt Project

Sulphide rich nickel, copper and cobalt orebody in the Kimberley region of northern Western Australia



- Mining is largely focused on the Savannah North deposit
  - Remnant mining being undertaken at Savannah
  - Production from Savannah Extension imminent
  - Savannah North and Savannah remains open along strike and at depth
  - Resource update expected in October 2023
- Underground mining undertaken by leading underground mining contractor Barmenco
- Conventional processing flowsheet (crushing, grinding, flotation)
- Produces a bulk nickel-copper-cobalt concentrate
  - Offtake agreement with Trafigura<sup>5</sup> in place until 2028 (+ 2yr option)

## Operating Summary

<b>Mineral Resource<sup>1</sup></b>	13.9Mt @ 1.52% Ni, 0.69% Cu and 0.10% Co	<b>Ni production<sup>2</sup></b>	9,383t p.a.
<b>Ore Reserve<sup>1</sup></b>	8.5Mt @ 1.21% Ni, 0.58% Cu and 0.09% Co	<b>Cu production<sup>2</sup></b>	5,056t p.a.
<b>Process Plant Capacity</b>	1mt p.a.	<b>Co production<sup>2</sup></b>	710t p.a.
<b>Mine Life</b>	12+ years	<b>All-in cost<sup>2, 3</sup></b>	A\$9.07/lb payable Ni (US\$6.35/lb payable Ni) <sup>4</sup>

<sup>1</sup> Refer to ASX announcement dated 29 September 2022 covering the Savannah Project Mineral Resource and Ore Reserve Statement for detailed assumptions and estimation methodologies

<sup>2</sup> Average from FY24 onwards

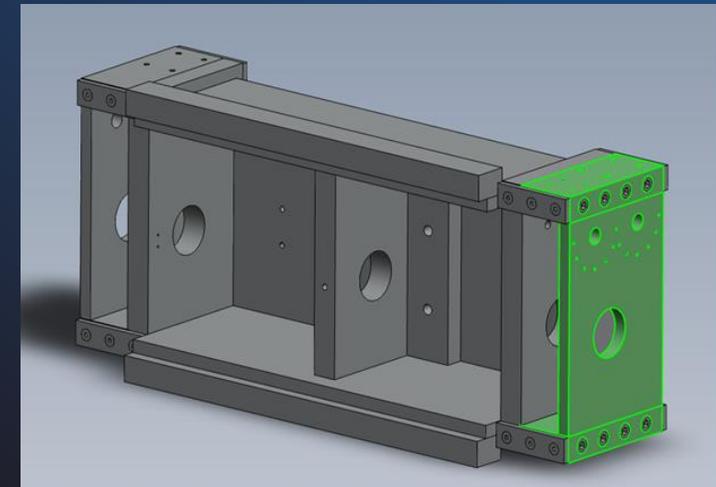
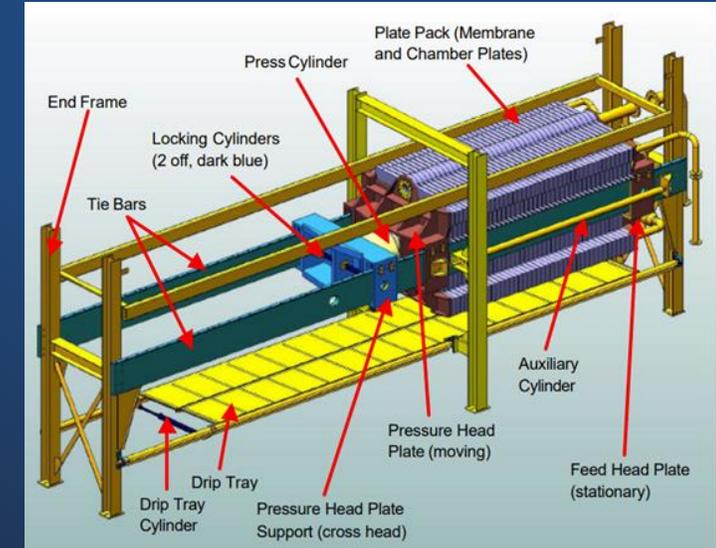
<sup>3</sup> Includes all mining, processing, general & administrative, freight, concentrate handling, capital expenditure, royalties and by-product credits net of treatment charges

<sup>4</sup> Assuming Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co

<sup>5</sup> Refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023

# Short-Term Setbacks Resolved

- Significantly above average rainfall in Q2 / Q3 FY23 caused major damage to transport infrastructure in the East Kimberley (e.g. Fitzroy Crossing bridge irreparably damaged)
  - This severely impacted logistics to Savannah, particularly the ability to transport people and consumables to site
  - **Full access to site has now been restored**
- A failure of the pressure head plate of the concentrate filter press resulted in downtime for the plant from mid-June 2023:
  - Approximately 4 weeks to rectify and a ~A\$20 million revenue impact
  - **A new head plate has been fabricated, installed and was fully operational by 9 July 2023**



# Strengthened Financial Position

## Equity Raising

- Fully underwritten two-tranche institutional placement to raise A\$40 million (before costs), with the second tranche subject to shareholder approval (“**Placement**”)
- Non-underwritten ‘share purchase plan’ to eligible existing shareholders in Australia and New Zealand, targeting to raise an additional A\$5 million (before costs) with the ability to accept oversubscriptions up to a maximum amount (in excess of A\$8 million will require the Underwriters’ consent), subject to shareholder approval (“**SPP**”) (together the Placement and SPP are the “**Equity Raising**”)<sup>1</sup>
- Offer of one (1) unlisted option for every two (2) New Shares issued under the Equity Raising, subject to shareholder approval<sup>2</sup>
- Proceeds from the Equity Raising will be used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure
- See slides 16 to 18 for further details

## Trafigura Facility and Offtake Amendments

- Maturity date of US\$15 million Revolving Credit Facility (“**RCF**”) deferred by 12 months from 31 December 2023 to 31 December 2024
- RCF interest margin to increase by 1% from 1 August 2023
- Trafigura to receive an option to extend its existing concentrate offtake contract by 2 years, on the same terms
- All amendments subject to successful completion of an equity raising of at least A\$40 million by 15 September 2023
- See slide 12 for further details

1 The SPP will enable eligible Panoramic shareholders as at the record date of 7:00pm (AEST) on 25 July 2023 with a registered address in Australia or New Zealand, not in the United States or acting for the account or benefit of a person in the United States or any other person outside Australia and New Zealand to have the opportunity to apply for up to A\$30,000 worth of New Shares at the same price as the Placement, being the Offer Price of A\$0.05 per New Share. New Shares will be offered under the SPP pursuant to a prospectus in accordance with section 713 of the Corporations Act.

2 Options to be offered pursuant to a prospectus in accordance with section 713 of the Corporations Act.

# Enhanced Financial Flexibility

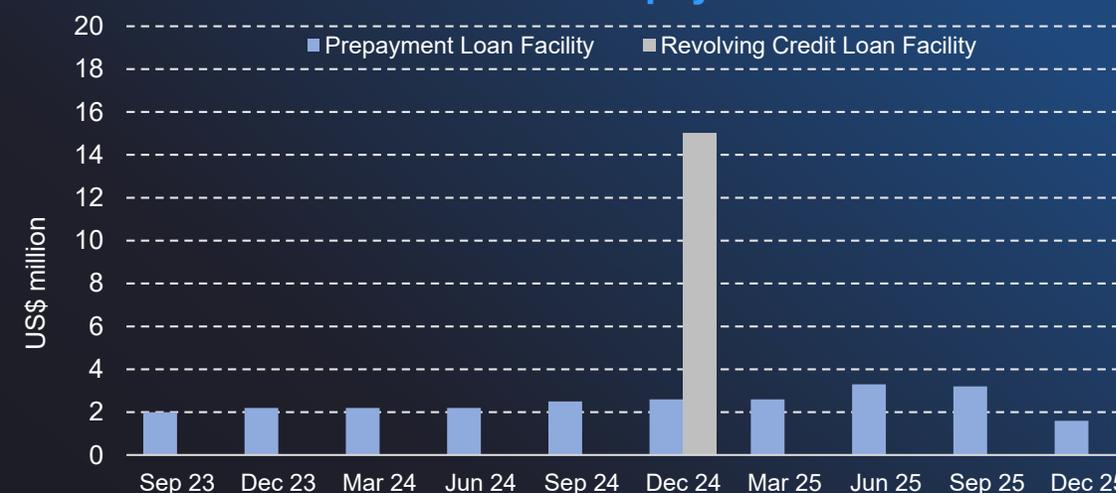
## Trafigura Facility<sup>1</sup> and Offtake Amendments<sup>2</sup>

- No changes to Prepayment Loan Facility
  - Outstanding balance at 30 June 2023 of US\$24.8M repayable in monthly instalments
- Maturity date of US\$15M Revolving Credit Facility (RCF) deferred by 12 months from 31 December 2023 to 31 December 2024
  - Commencing 1 Jan 2024, 80% of any group cash balance greater than A\$20M at the end of the month before each calendar quarter is to be applied to the RCF (**Cash Sweep**)
- RCF interest margin to increase by 1% from 1 August 2023
- Trafigura receives an option to extend its existing concentrate offtake contract by 2 years, on the same terms
  - Option must be exercised by 31 December 2025
- All amendments subject to successfully completing an equity raising of at least A\$40 million by 15 September 2023

## Previous Debt Repayment Profile<sup>3</sup>



## Revised Debt Repayment Profile<sup>3</sup>



1. Refer to ASX announcement on 6 April 2021 "Restart of Savannah Nickel Operation" highlighting the entering of an offtake and financing arrangement with Trafigura Group Pte Ltd (**Trafigura**).  
 2. Refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023.  
 3. Prepayment Loan Facility principal repayments estimated based on forecast revenues. RCF principal repayments exclude any Cash Sweep payments.

# Pro Forma Financial Position

	Unit	Current	Placement Adjustments	Payment of Creditors	Pro Forma
No. of Ordinary Shares <sup>1</sup>	M	2,050.9	800.0	-	2,850.9
<b>Market Capitalisation<sup>2</sup></b>	<b>A\$M</b>	102.5	40.0	-	142.5
Cash and Equivalents (30 June 2023)	A\$M	14.2	40.0	(19.1)	35.1
Debt (30 June 2023) <sup>3</sup>	A\$M	60.3	-	-	60.3
Net Cash / (Debt) (30 June 2023)	A\$M	(46.1)	40.0	(19.1)	(25.2)
<b>Enterprise Value</b>	<b>A\$M</b>	<b>148.6</b>	<b>-</b>	<b>(19.1)</b>	<b>167.7</b>
Trade Creditors (30 June 2023)	A\$M	19.1	-	(19.1)	-

1. Assumes shareholder approval for Tranche 2. Excludes performance rights and any other equity securities on issue and assumes no equity securities convert into ordinary shares or are issued, other than pursuant to the Placement. Excludes any ordinary shares issued under the SPP or on exercise of the Options to be offered in connection with the Equity Raising.
2. Based on the Equity Raising Offer Price of A\$0.05.
3. Based on AUD:USD of 0.66 as at 30 June 2023.

# FY24 Guidance

Metric	FY24 Guidance <sup>3</sup>	FY23 Actual
Nickel in concentrate production	6,800 – 7,600t	5,402t
Copper in concentrate production	4,250 – 4,750t	3,129t
Cobalt in concentrate production	400 – 500t	368t
C1 <sup>1</sup> cost per pound of payable Ni	A\$10.05 – 11.25/lb <sup>2</sup>	A\$13.25/lb
Sustaining Capital & Mine Development	A\$22 – 26M	A\$15.5M
Growth Expenditure	A\$10 – 12M	A\$25.6M

- FY24 production and cost guidance released today shows continued progress of the ramp-up and operational improvement expected as part of the 12-year mine plan
- Mining and processing targeting ~880,000t of ore in FY24 (FY23A: ~680,000t)
- Increased tonnes in FY24 are due to:
  - Savannah North production areas expanding from 2 levels in FY23 to 5 levels in FY24
  - New Savannah extension (below historical workings) coming into production in early FY24 for the first time
- First full year of concentrate sales to Trafigura in FY24 which includes higher payability compared to the previous offtake agreement

1. 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.

2. By-product based on exchange rate of AUD:USD 0.70 and commodity prices of US\$8,000/t Cu and US\$40,000/t Co.

3. Refer to the Company's ASX announcement 'Quarterly Activities Report for the period ending 30 June 2023' dated 26 July 2023 for further details, including the material assumptions contained in the FY24 guidance.

# Equity Raising



# Equity Raising Overview

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>Fully underwritten A\$40 million two-tranche Placement comprising the issue of approximately 800 million new fully paid ordinary shares (“<b>New Shares</b>”)             <ul style="list-style-type: none"> <li>Tranche 1 to raise approximately A\$15.4 million utilising the Company’s existing placement capacity under ASX Listing Rule 7.1 (“<b>Tranche 1</b>”)</li> <li>Tranche 2 to raise approximately A\$24.6 million subject to shareholder approval at an Extraordinary General Meeting (“<b>EGM</b>”) expected to be held in early September 2023 (“<b>Tranche 2</b>”)</li> </ul> </li> <li>Non-underwritten SPP to existing eligible shareholders targeting to raise an additional A\$5 million (before costs) with the ability to accept oversubscriptions up to a maximum amount (in excess of A\$8 million will require the Underwriters’ consent), subject to shareholder approval at the EGM</li> <li>New Shares issued under the Equity Raising will rank pari passu with existing fully paid ordinary shares on issue</li> </ul>
<b>Options</b>	<ul style="list-style-type: none"> <li>Panoramic will offer one (1) unlisted option for every two (2) New Shares issued under the Placement and SPP (“<b>Options</b>”), subject to shareholder approval, which is to be sought at the upcoming EGM, expected to be held in early September 2023<sup>1</sup></li> <li>The Options will be unlisted, have an exercise price of A\$0.075 and an expiry date that is 2 years from the date of issue</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>New Shares to be issued under the Equity Raising at a fixed offer price of A\$0.05, which represents a discount of:             <ul style="list-style-type: none"> <li>45.7% to last closing price of A\$0.092 on 24 July 2023</li> <li>48.2% to the 5-day volume weighted average price of A\$0.097 as at 24 July 2023</li> </ul> </li> </ul>
<b>Major Shareholder Support</b>	<ul style="list-style-type: none"> <li>Major shareholder, ICM Limited (12.4%), has committed for A\$10 million under Tranche 2 of the Placement (Tranche 2 is subject to shareholder approval)</li> <li>IGO Limited is not participating in the Equity Raising, but remains a supportive shareholder of Panoramic and has communicated its intention to vote the shares it holds at the time of the EGM in favour of the resolutions</li> </ul>
<b>SPP Details<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Eligible Panoramic shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on 25 July 2023 will have the opportunity to apply for up to A\$30,000 of New Shares per eligible shareholder under the SPP (subject to scale-back)</li> <li>SPP offer price of A\$0.05 per New Share, being the same offer price as the Placement</li> <li>Further details on the proposed SPP will be provided to eligible shareholders in a prospectus in due course</li> </ul>
<b>Broker Syndicate</b>	<ul style="list-style-type: none"> <li>Canaccord Genuity (Australia) Limited and Morgans Corporate Limited acting as Joint Lead Managers, Underwriters and Bookrunners to the Placement<sup>3</sup></li> <li>Fosters Stockbroking Limited acting as Co-Manager to the Placement</li> </ul>

1. New Options will be offered pursuant to a prospectus in accordance with section 713 of the Corporations Act. 2. The SPP will enable eligible Panoramic shareholders as at the record date of 7:00pm (AEST) on 25 July 2023 with a registered address in Australia or New Zealand, not in the United States or acting for the account or benefit of a person in the United States or any other person outside Australia and New Zealand to have the opportunity to apply for up to A\$30,000 worth of New Shares at the same price as the Placement, being the Offer Price of A\$0.05 per New Share. 3. Refer to Appendix 5 for further details of the material terms of the Underwriting Agreement.

# Sources and Uses

Placement proceeds will provide enhanced financial flexibility and remove the short-term working capital pressure caused by the delay of revenue created by the filter press head plate failure. Specifically, Placement proceeds will be applied to:

## Payment of June Trade Creditors

- Payment of the June trade creditor balance, within agreed terms

## Final invoice adjustment for FY23 concentrate sales

- Payment of final invoices arising from quotation period adjustments for concentrate sales made to the Company's offtake partner in FY23 (Q3 and Q4)

## Exploration and drilling

- Minimum expenditure to keep tenements live

## TSF wall lift

- Final 4m wall lift to existing TSF, construction scheduled to commence Q1 FY24

## Working Capital and cost of the Equity Raising

- Pro forma working capital position of A\$26.7 million as at 30 June 2023
- Strengthens the Company's balance sheet and de-risks operations at Savannah

Sources	A\$M
Existing Cash (30 June 2023)	14.2
Placement Proceeds	40.0
<b>Total Sources</b>	<b>54.2</b>

Uses	A\$M
Payment of June trade creditors within agreed terms	19.1
Final invoice adjustment for FY23 concentrate sales	5.1
Exploration and drilling (minimum expenditure)	1.0
TSF wall lift	2.3
Working capital and costs of the Equity Raising	26.7
<b>Total Uses</b>	<b>54.2</b>

Any proceeds raised under the SPP will be used to provide additional working capital

# Indicative Equity Raising Timetable

Event	Time (AEST) / Date
SPP Record Date	7pm on Tuesday, 25 July 2023
Announcement of Equity Raising and launch of Placement bookbuild	Wednesday, 26 July 2023
Announce completion of Placement bookbuild, trading halt lifted and recommencement of trading	Thursday, 27 July 2023
Settlement of Tranche 1	Tuesday, 1 August 2023
Tranche 1 New Shares allotted and commence normal trading	Wednesday, 2 August 2023
SPP open date	Thursday, 3 August 2023
EGM to approve Tranche 2, SPP and Options	Monday, 4 September 2023
SPP close date	Tuesday, 5 September 2023
Announcement of SPP results	Thursday, 7 September 2023
Tranche 2 and SPP New Shares and Options allotted	Friday, 8 September 2023
Tranche 2 and SPP New Shares commence normal trading	Friday, 8 September 2023

Note: This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

# Company Overview

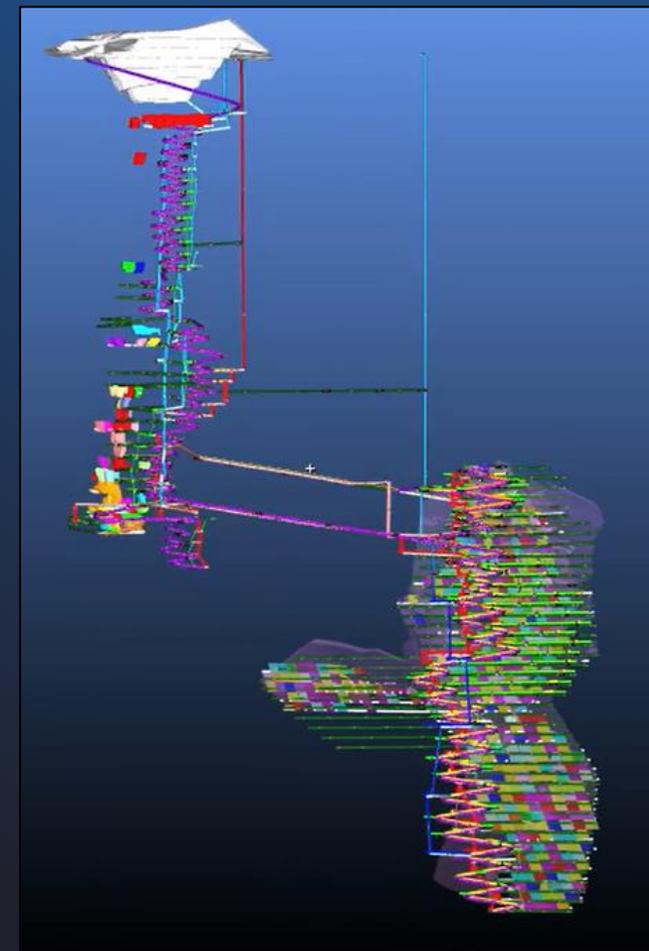
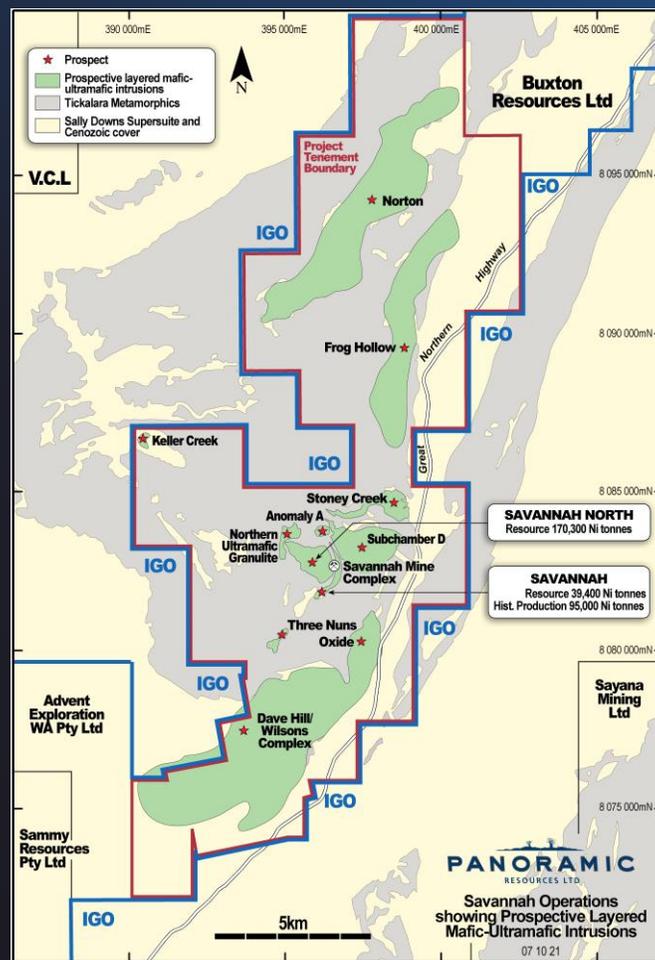


# Savannah Nickel-Copper-Cobalt Project

Sulphide rich nickel, copper and cobalt orebody in the Kimberley region of northern Western Australia

## Operating Summary

Mineral Resource <sup>1</sup>	13.9Mt @ 1.52% Ni, 0.69% Cu and 0.10% Co
Ore Reserve <sup>1</sup>	8.5Mt @ 1.21% Ni, 0.58% Cu and 0.09% Co
Process Plant Capacity	1mt p.a.
Mine Life	12+ years
Ni production <sup>2</sup>	9,383t p.a.
Cu production <sup>2</sup>	5,056t p.a.
Co production <sup>2</sup>	710t p.a.
All-in cost <sup>2, 3</sup>	A\$9.07/lb payable Ni (US\$6.35/lb payable Ni) <sup>4</sup>



<sup>1</sup> Refer to ASX announcement dated 29 September 2022 covering the Savannah Project Mineral Resource and Ore Reserve Statement for detailed assumptions and estimation methodologies.

<sup>2</sup> Mine Plan based from 1 July 2023 and reflects current costs. All other material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, including mining method, geotechnical parameters and ore processing.

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

<sup>4</sup> Assuming Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co.

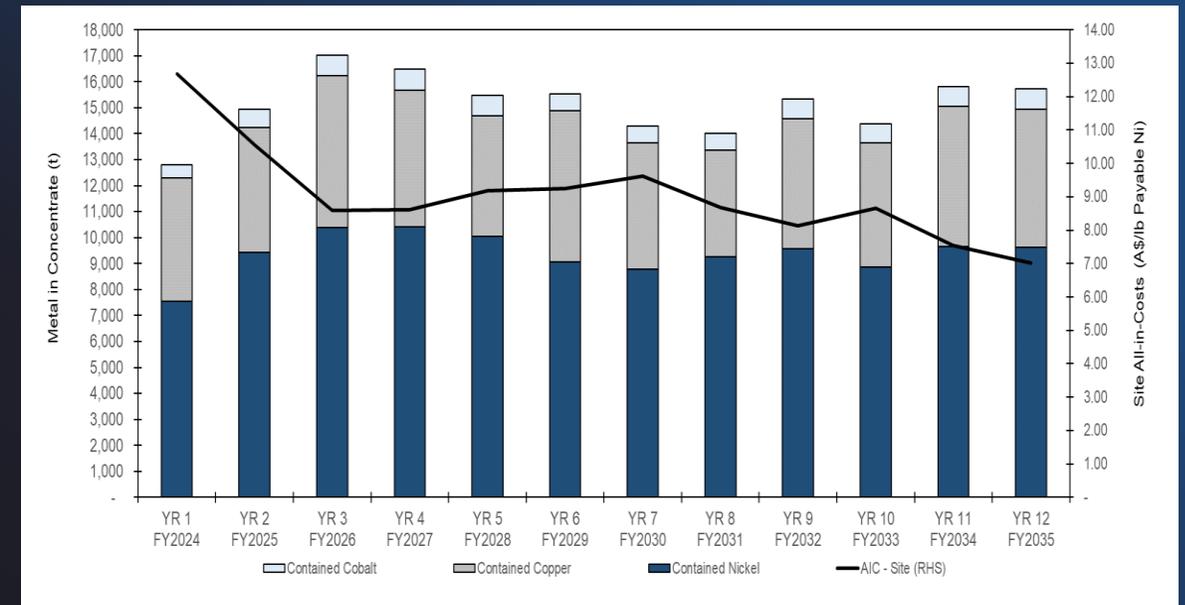
# An Improving 12+ Year Mine Life

- Mine plan<sup>1</sup> updated in 2023
- Mine plan now consists of 11.4Mt @ 1.19% Ni, 0.54% Cu and 0.08% Co (after FY23 depletion)
- Mine plan contains 72.7% Reserves and 27.3% Inferred Resources
  - There is only 4.1% of Inferred Resources included in the first 4 years of the mine plan
- FY24 and FY25 includes one-off capital projects and a higher capital development intensity, before turning into a production mine
- Key outcomes of the mine plan include a longer mine life, higher average annual metal production and improved financial outcomes using Base Case<sup>2</sup> and Consensus Case<sup>3</sup> macroeconomic assumptions

## Key highlights (average from FY24 onwards)

Ni production	9,383t p.a.
Cu production	5,056t p.a.
Co production	710t p.a.
All-in cost <sup>4</sup>	A\$9.07/lb payable Ni (US\$6.35/lb payable Ni) <sup>5</sup>

## Contained Metal Production & Unit Costs



1. The updated Mine Plan contains 72.7% Ore Reserve and 27.3% Inferred Mineral Resource. 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. Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co. This forward-looking information is subject to a number of general and specific risk factors, including those set out "Key Risks" section of this Presentation.

3. Consensus Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices provided by Consensus Economics, February 2023 (ASX announcement 16 March 2023).

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

5. Assuming Base Case commodity prices and exchange rate.

# Key Outcomes of the Mine Plan\*

Site Costs	Base Case <sup>1</sup> A\$M	Consensus Case <sup>2</sup> A\$M
Life of Mine Capital Costs	234	234
Life of Mine Operating Costs <sup>4</sup>	1,771	1,771
<b>Total Life of Mine Site Costs<sup>4</sup></b>	<b>2,005</b>	<b>2,005</b>
Site Unit Costs (Life of Mine Average)	A\$/lb payable Ni	A\$/lb Payable Ni
Capital Costs	\$1.18	\$1.19
Operating Costs <sup>5</sup>	\$9.95	\$10.02
By Product Credits	(\$2.90)	(\$3.52)
<b>Site All-in Costs<sup>3</sup></b>	<b>\$9.07</b>	<b>\$8.50</b>
Financial Summary	A\$M	A\$M
Gross Revenue (Ni + Cu + Co)	\$3,659	\$3,364
Pre-tax Cashflow (pre-financing)	\$1,259	\$974
Pre-tax NPV <sub>8</sub> (pre-financing)	\$761	\$576
Post-tax NPV <sub>8</sub> (pre-financing)	\$667	\$531

\* Mine Plan based from 1 July 2023 and reflects current costs. All other material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, including mining method, geotechnical parameters and ore processing.

<sup>1</sup> Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co.

<sup>2</sup> Consensus Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices provided by Consensus Economics, February 2023 (ASX announcement 16 March 2023).

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

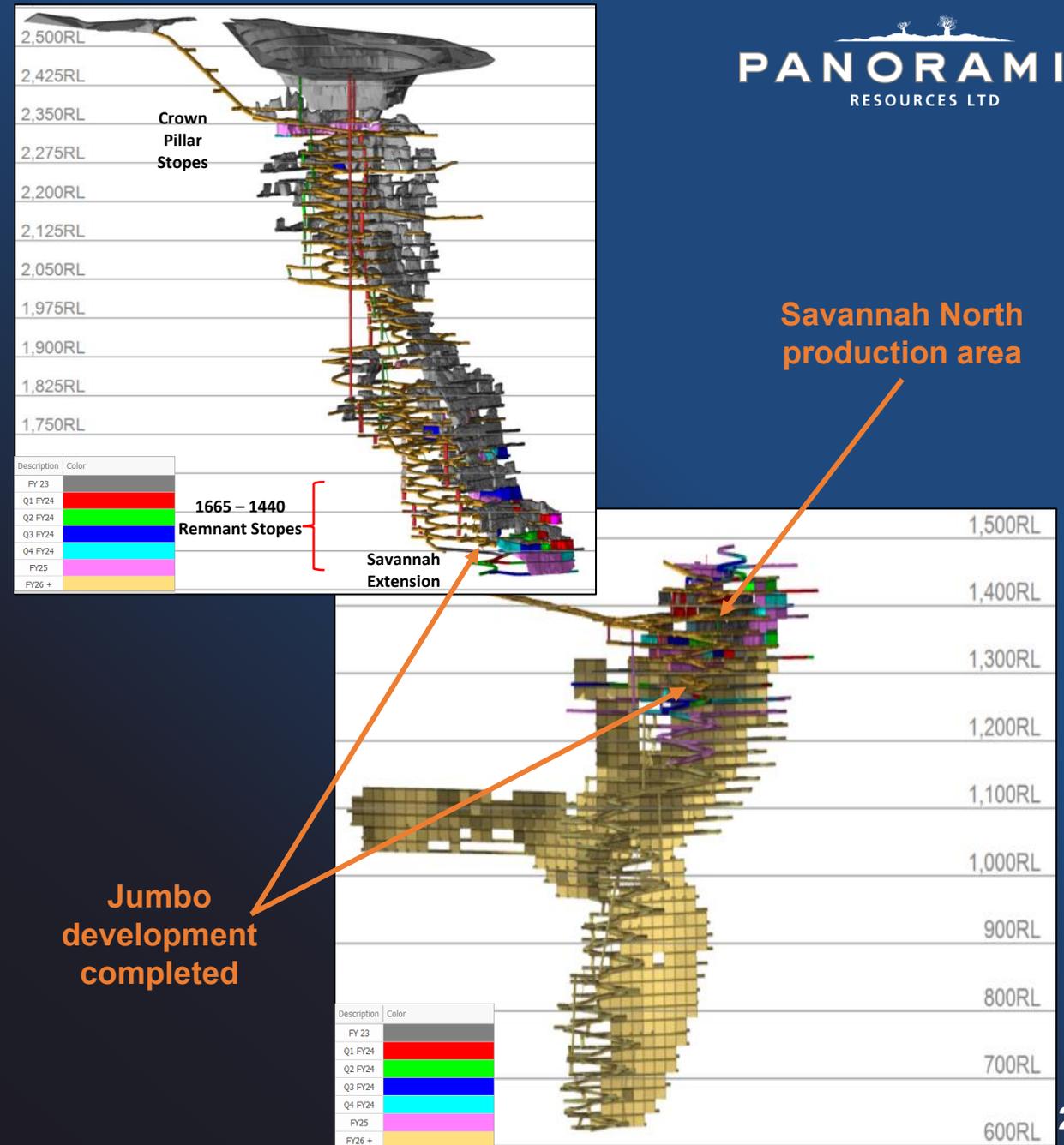
<sup>4</sup> Excludes royalties and freight.

<sup>5</sup> Excludes royalties.

# Mining

Area	Details	Units	Jun Qtr 2023*	Mar Qtr 2023	Variance
Mining	Jumbo development	m	922	803	15%
	Ore mined	dmt	176,229	174,924	1%
	Ni grade	%	0.93	1.03	-10%
	Ni Metal contained	dmt	1,631	1,803	-10%
	Cu grade	%	0.48	0.50	-4%
	Co grade	%	0.06	0.07	-14%

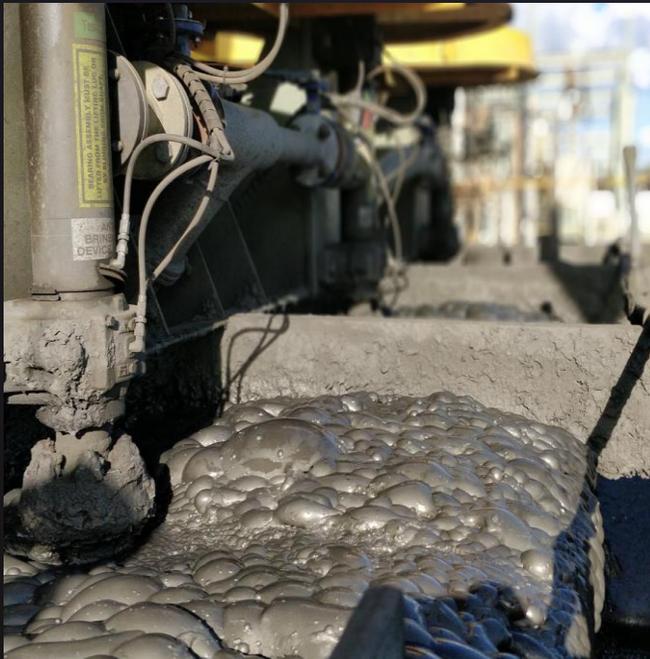
- Proactive site safety culture with TRIFR at 6.3
- Filter press failure resulted in minimal underground mine production in the second half of June
- Mined grade lower than previous quarter due to stope sequencing / timing
- Five production levels active in Savannah North and one production front from the Savannah orebody (remnant)
- Savannah extension development (below remnant workings) underway, providing additional scheduling flexibility in FY24
- Paste plant running efficiently under specialist management, with June quarterly volume in excess of 28,000m<sup>3</sup>



\* Refer to the Company's ASX announcement 'Quarterly Activities Report for the period ending 30 June 2023' dated 26 July 2023.

# Processing

- Quarter-on-quarter production metrics were lower than the previous quarter due to the filter press failure impacting plant utilisation in June
- Recovery was lower due to the mine supplying lower grade ore which were not dependent on paste filling of adjacent stopes.
- Opportunistic approach taken to conduct additional plant maintenance whilst waiting for filter press to be repaired, which should result in an increased reliability of the plant in FY24



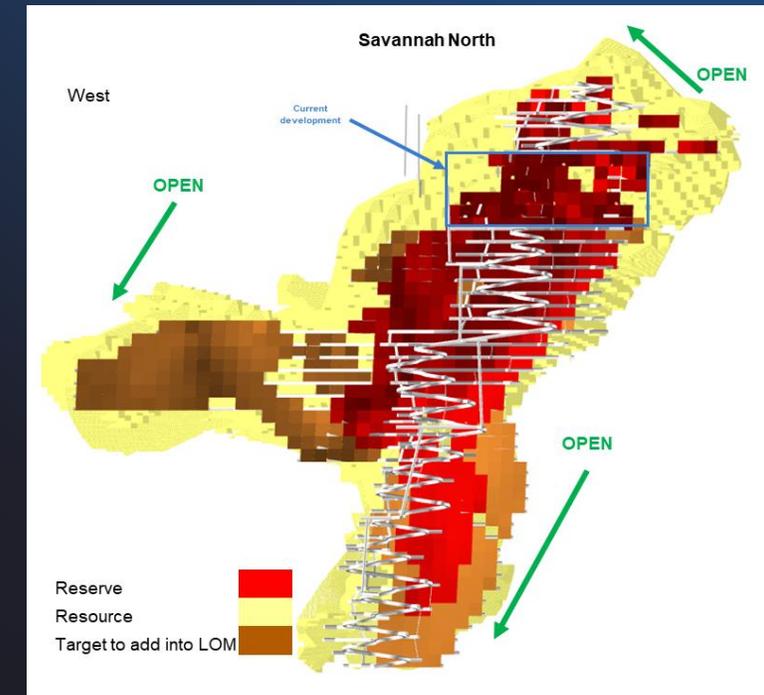
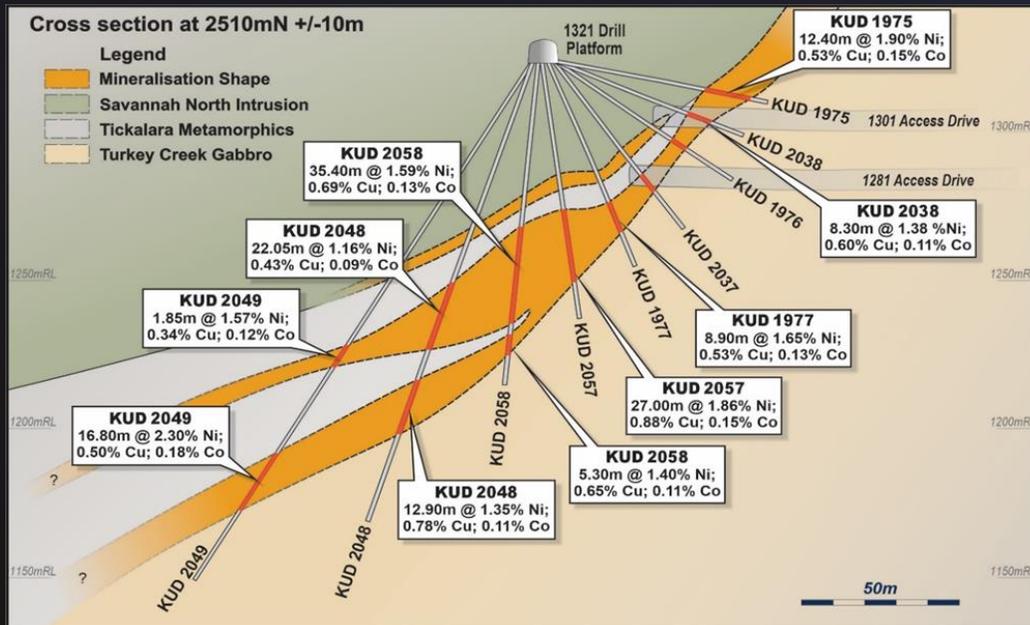
Area	Details	Units	Jun Qtr 2023*	Mar Qtr 2023	Variance
<b>Milling</b>	Ore milled	dmt	146,678	170,562	-14%
	Ni grade	%	0.94	1.05	-10%
	Cu grade	%	0.48	0.51	-6%
	Co grade	%	0.06	0.06	0%
	Ni recovery	%	78.62	81.46	-3%
	Cu recovery	%	93.81	93.90	0%
	Co recovery	%	87.98	89.59	-2%
<b>Concentrate Production</b>	Concentrate	dmt	15,039	19,764	-24%
	Ni grade	%	7.19	7.41	-3%
	Ni Metal contained	dmt	1,081	1,465	-26%
	Cu grade	%	4.38	4.17	5%
	Cu Metal contained	dmt	658	825	-20%
	Co grade	%	0.51	0.50	1%
	Co Metal contained	dmt	76	99	-23%
<b>Concentrate Shipments</b>	Concentrate	dmt	15,147	22,217	-32%
	Ni grade	%	7.20	7.39	-3%
	Ni Metal contained	dmt	1,091	1,642	-34%
	Cu grade	%	4.41	4.13	7%
	Cu Metal contained	dmt	668	917	-27%
	Co grade	%	0.51	0.50	2%
	Co Metal contained	dmt	77	112	-31%

\* Refer to the Company's ASX announcement 'Quarterly Activities Report for the period ending 30 June 2023' dated 26 July 2023.

# Savannah North Exploration Upside

- In FY22 a \$3M drill program added +5,000t of nickel and +4,000t of copper in Resources and +3,500t nickel and +2,800t copper in Reserves after depletion
- FY23 drilling budget was similar and has targeted Resources just below the 1321 level (upper part of the mine plan) with very positive grades and thicknesses
- Resource update expected to be completed in October 2023

Savannah North Resources*		Savannah North Reserves*	
2021	2022	2021	2022
170,300t Ni 71,100t Cu 11,600t Co	175,300t Ni 74,200t Cu 12,000t Co	90,100t Ni 40,400t Cu 6,400t Co	93,600t Ni 43,300t Cu 6,800t Co



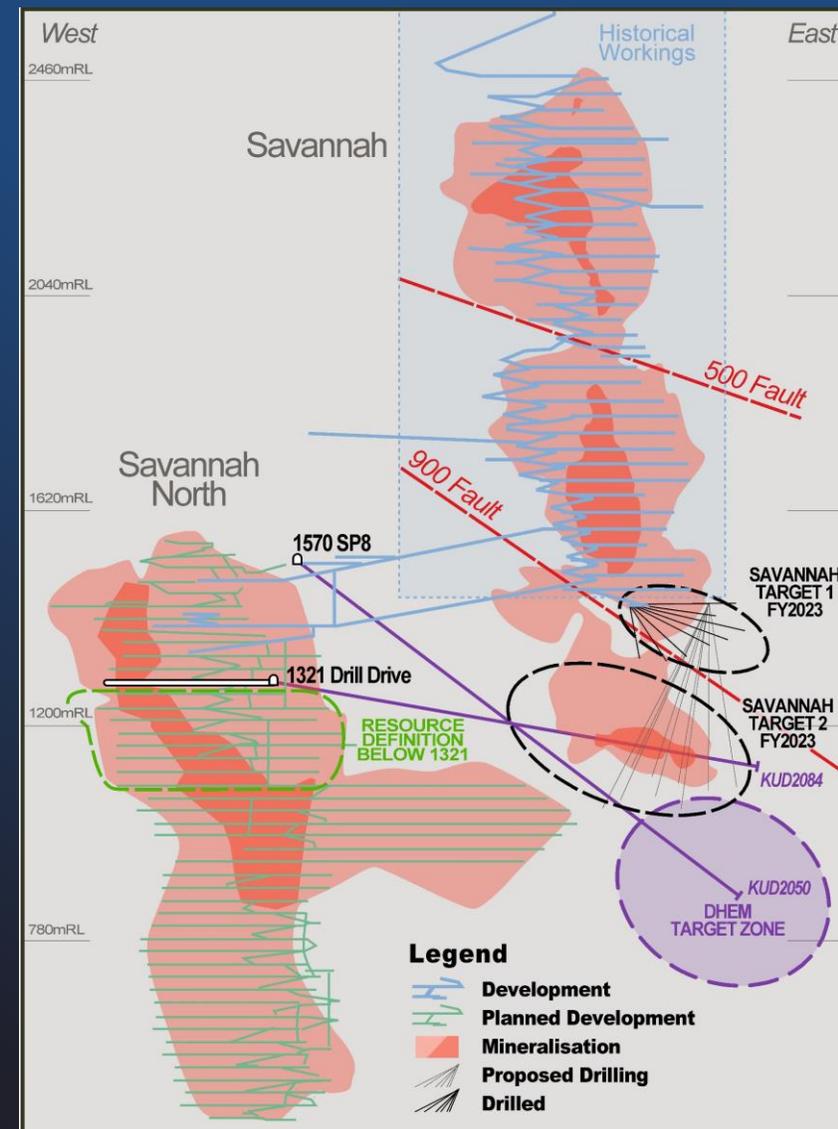
Savannah North cross section 2510mN showing recent drill intercepts<sup>1</sup> below the 1321 level

\* Refer to the Company's ASX announcement 'Savannah 2022 Mineral Resource & Ore Reserve Statement' dated 29 September 2022.

<sup>1</sup> Refer to the Company's ASX announcement "Positive Savannah North Drill Results Below 1321 Level" dated 07 March 2023.

# Savannah ... Just Keeps Going!

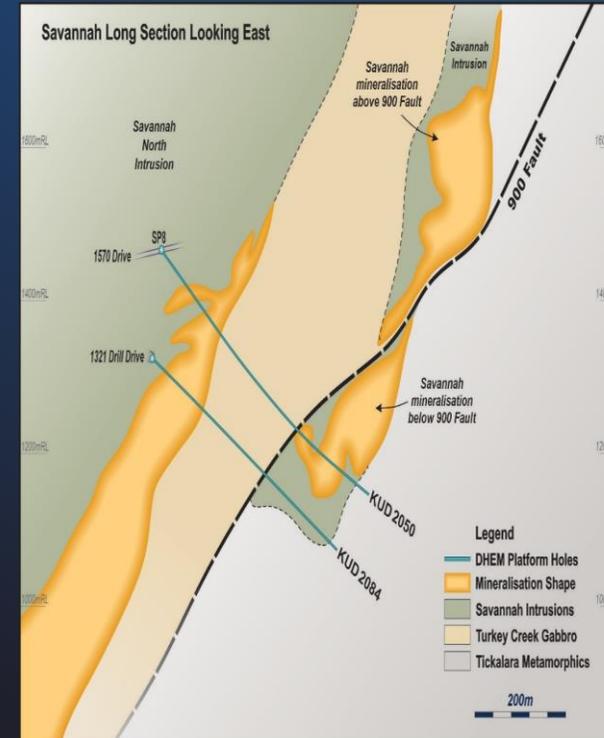
- An Inferred Resource sits below the historical workings of Savannah
- Recent drilling\* of Target 1 has confirmed confidence in this immediate area
  - KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
  - KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
  - KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co
  - 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
- Area dewatered with development now underway, with production (from Target 1) planned for FY24



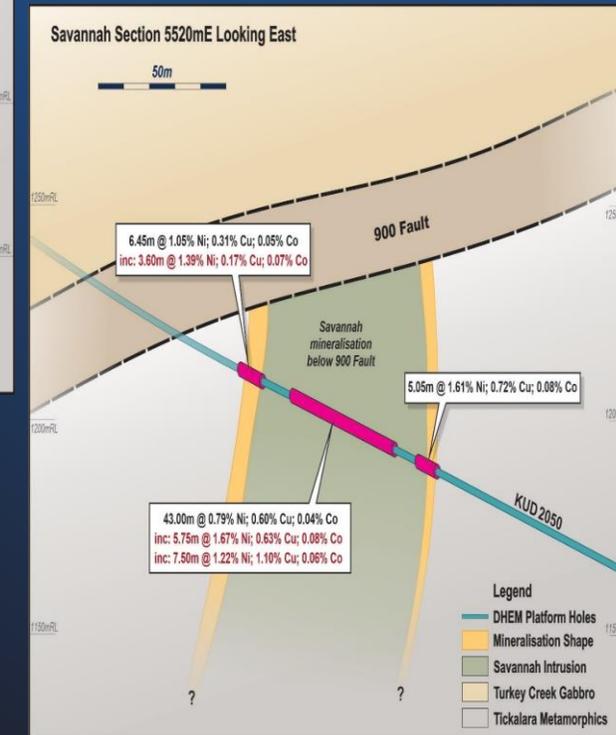
1. Refer to the Company's ASX announcement "First Phase of Savannah Orebody Drill Program Completed" dated 03 October 2022.

# Below 900 Fault – A Further Growth Opportunity

- Targeting mineralisation below 900 fault<sup>1</sup>
- Two platform holes (KUD2050 and KUD2084) drilled targeting an area below and west of the Savannah intrusion
- KUD2050 intersected massive sulphides:
  - 6.45m @ 1.05% Ni, 0.31% Cu and 0.05% Co from 628m on the Northern Contact, including:
    - 3.6m @ 1.39% Ni, 0.17% Cu and 0.07% Co from 628.95m and
  - 43m @ 0.79% Ni, 0.60% Cu and 0.04% Co from 652m within the Savannah orebody, including:
    - 5.75m @ 1.67% Ni, 0.63% Cu and 0.08% Co from 652m
    - 7.5m @ 1.22% Ni, 1.10% Cu and 0.06% Co from 678.5m
  - 5.05m @ 1.61% Ni, 1.10% Cu and 0.06% Co from 708.65 on the Southern Contact
- DHEM survey completed and modelling of plates underway with additional drilling planned in FY24



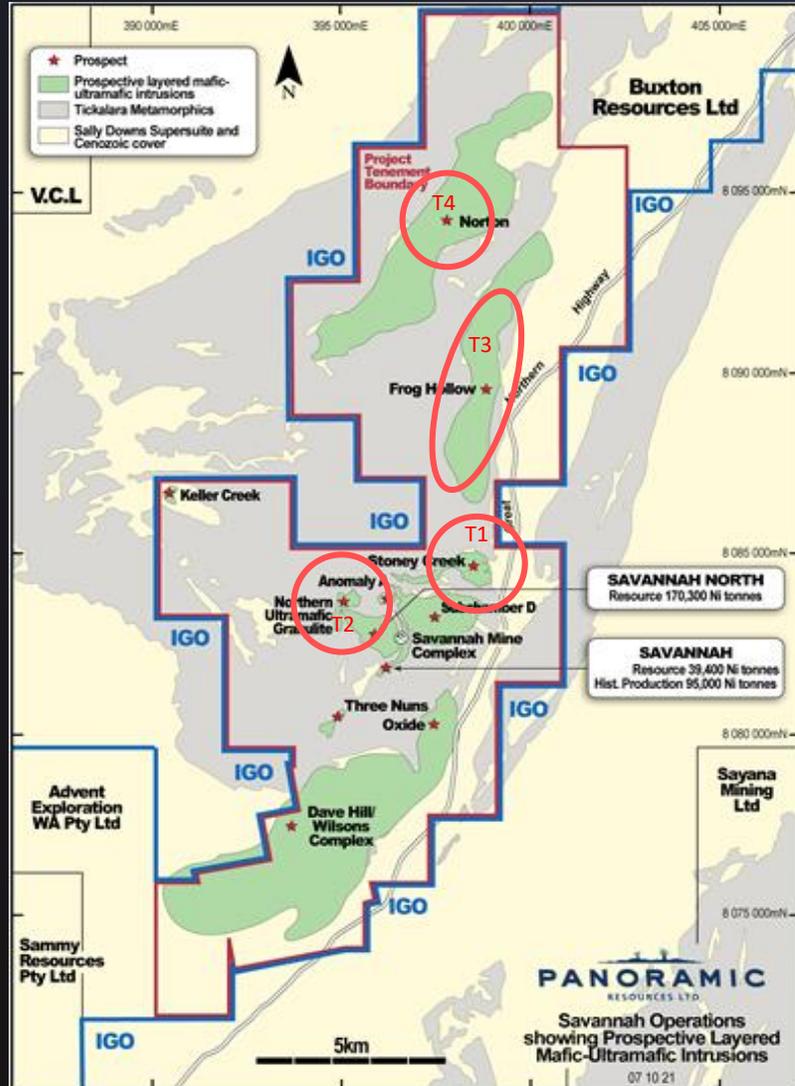
Long section of DHEM platform holes targeting Savannah above and below the 900 Fault



KUD2050 through the Savannah intrusion and mineralisation below the 900 Fault

<sup>1</sup> Refer to the Company's ASX announcement "Savannah Drilling and DHEM Program Update" dated 08 May 2023.

# Regional Exploration

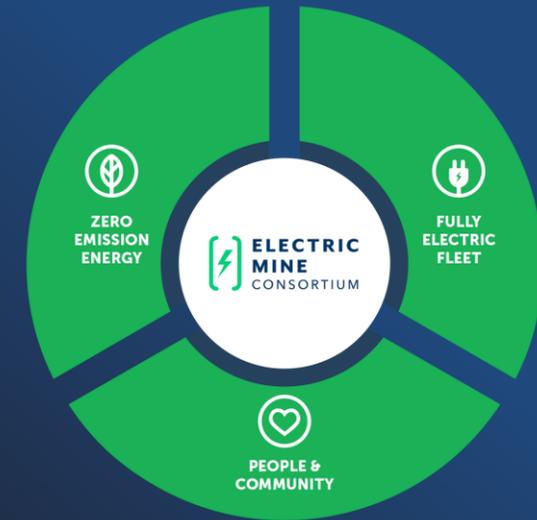


- Regional targets outside of the immediate Savannah area are being progressed with a combination of geophysics and targeted drill programs<sup>1</sup>
- Stoney Creek<sup>T1</sup>
  - Prospective for Ni, Cu, Co and PGE
- Northern Ultramafic Granulite<sup>T2</sup>
  - Awaiting downhole EM survey results this quarter
  - Prospective for Savannah-style Ni sulphide mineralisation
- Frog Hollow<sup>T3</sup>
  - Vanadiferous Titanomagnetite (VTM) target
  - Large scale structure 8km x 2km
- Norton Intrusion<sup>T4</sup>
  - Prospective for Ni, Cu, Co & PGE
  - Similar rock characteristics to Savannah
  - Heritage survey completed in June
  - No previous drilling has been undertaken

<sup>1</sup> Refer to the Company's ASX announcement "Savannah Drilling and DHEM Program Update" dated 08 May 2023.

# Building a Business Focused on Sustainability

- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance
  - A relatively small 20ML of diesel consumed per year, but opportunity to reduce
- Renewable energy using a solar farm with battery back-up is being investigated
  - Proposals received from various power providers
  - Solar farm location would be adjacent to processing plant (14.3MW)
  - Initial study expected FY24
  - Considering EPC (PAN owned) or third-party provider-owned
- Also investigating utilising an EV fleet underground
  - Can improve health, safety, sustainability and costs outcomes
  - Barmenco part of the Electric Mine Consortium
  - Phase 1 (Year 1) to Phase 3 (Year 3+) projects underway



## Phase 1 (Year 1)

- 10 x LVs and 2 x ITs or Ancillary
- Charging Infrastructure (i.e. Fast Charging and Opportunistic Charging)
- Electrical Infrastructure – KV Backbone Review



## Phase 2 (Year 2-3)

- 20 x LVs, Drills, Charge-up, Shotcrete and Agitator
- Charging Infrastructure (i.e. Fast Charging and Opportunistic Charging)
- Electrical Infrastructure – KV Backbone Review



## Phase 3 (Year 3+)

- Additional LVs 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

- Supporting community programs in the East Kimberley region
- “Bridge the Gap” rural education partnership with Teach Learn Grow (a WA not-for-profit)
- Focusing on local employment within the community
- Royalties paid to Traditional Owners of A\$16M+ since mining commenced



Teach Learn Grow at East Kimberley College



Traditional smoking ceremony at site



# Summary and Outlook

Safe ramp-up of Savannah operations continuing, with personnel and equipment now on-site to deliver on the asset's potential

Strong improvement in production and unit operating costs forecast in FY24

Offtake agreement with Trafigura in place until 2028 (+ a 2-year option), with improved payabilities versus previous offtake

Attractive financial outcomes, including pre-tax cashflow of \$1.26 billion and pre-tax NPV<sub>8</sub> of \$761 million<sup>1</sup>

High quality nickel sulphide asset with 12+ year mine life, near-mine Resource extension potential and an enhanced balance sheet at completion of the Equity Raising

<sup>1</sup> Assumes Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co.

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

# Appendices



# Appendix 1 - 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

## 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.

# Appendix 2 - 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

#### 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.

#### 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.

#### 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.

# Appendix 3 - Key Risks

There are various risks associated with an investment in New Shares, Options or the Company generally, as with any securities market investment. This section summarises the following key risks:

- risks specific to the Equity Raising and an investment in securities in the Company (including the New Shares and Options);
- risks specific to the Company; and
- more general risks.

Potential investors should consider whether the Equity Raising is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. The Company has implemented appropriate mitigation strategies, actions, systems and safeguards for many known risks, however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors. Prior to deciding whether to apply for securities in the Company, investors should read the Presentation and review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au), ASX: PAN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of the Company's Directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and neither the Company or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Further risks relating to the Company, the SPP, shares in the Company and the free Options proposed to be offered will be set out in a prospectus to be provided by the Company in due course.

## 1. EQUITY RAISING RISKS

### Underwriting and shareholder approval risks

The Company has entered into the Underwriting Agreement with the Underwriters who have agreed to fully underwrite the Placement, subject to certain terms and conditions (refer to Appendix 5 for a summary of the material terms of the Underwriting Agreement).

If certain conditions are not satisfied or certain events occur (including if shareholder approval is not obtained), the Underwriters may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before Tranche 2 of the Placement settles, or that Tranche 2 of the Placement, the SPP or the Options may not receive shareholder approval. The issue of New Shares under Tranche 2 of the Placement and under the SPP and the issue of all of the Options are subject to the Company obtaining shareholder approval at a general meeting of its members, expected to be held in early September 2023. Accordingly, no New Shares will be issued under Tranche 2 of the Placement or the SPP or any Options where shareholder approval for the corresponding issue of securities is not obtained at the general meeting. In the event shareholder approval is not obtained, the Underwriters may terminate the Underwriting Agreement. This could be expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Equity Raising and therefore may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Equity Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions in which case the Company would be in a critical condition from a solvency perspective. There is no certainty that shareholders will approve Tranche 2 of the Placement, the SPP or the Options.

The Company may need to find alternative financing and renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors, and in those circumstances, there is no guarantee that alternative funding could be sourced in the time desired or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements.

### ASX quotation

A decision by the ASX to grant official quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares. The Company will not apply for quotation of the Options.

### Dilution risk

Under the Placement, the Company will offer 800 million New Shares and additional free Options, which would have the effect of diluting existing shareholders. Subject to the level of participation in the SPP, shareholders may be further diluted.

### SPP risk

The Company is targeting to raise A\$5 million (before costs) under the SPP. The Company reserves the right to accept oversubscriptions up to a maximum amount (in excess of A\$8 million will require the Underwriters' consent) or to scale back applications and raise a lower amount. Further, the SPP is not underwritten and there is therefore no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Equity Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions.

### Trafigura risk

There is a risk that the condition precedent to the amendments agreed with Trafigura will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023). If the condition precedent is not met, there is no guarantee any renegotiation or refinance would be successful, or on what terms.

If the condition precedent is not met, there is also a risk the amended Prepayment Loan Facility (including the amendments noted on slide 12), which contains terms and conditions usual for a facility of this type (including as to financial condition and material adverse change) is breached, or that it is not and the Company has excess cash such that the Cash Sweep occurs (see slide 12) or Trafigura exercises or does not exercise its right to extend the offtake for two years (see slide 12).

There is also the risk that Trafigura may seek to assign their debt to a third party or seek to take enforcement action against the Company, which is heightened in these circumstances.

# Appendix 3 - Key Risks

## 2. RISKS ASSOCIATED WITH THE COMPANY

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance.

### Cash Position

Panoramic's unaudited cash position as at 30 June 2023 was A\$14.2 million. However, as a result of the impact of the failure of the filter press head plate in the processing plant (see ASX announcement dated 14 June 2023), the Company is required to raise further funds through the Equity Raising to maintain an appropriate working capital position. As the Placement and SPP are fully underwritten, provided the Underwriting Agreement is not terminated and shareholder approval is obtained, the Placement and SPP will provide Panoramic with additional funds of A\$40 million (before costs). Given Panoramic is an exploration and mineral project development company, its cashflow forecast is reliant on the achievement of targets for concentrate revenue, mining operations and processing activities that are in accordance with the Company's plans being implemented, forecast commodity pricing (nickel, copper and cobalt) and foreign exchange assumptions. Critical to achieving forecast cash flows is the Company's ability to achieve forecast concentrate production. Should this not occur, the Company may need to raise substantial additional funds in the future to continue operating and developing the Savannah Project and other projects. There is a risk that Panoramic will be unable to raise such funds when needed or on reasonable terms. Unless Panoramic is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

### Nickel, copper and Cobalt prices

A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined profitably in the future.

### Mineral Resource, Ore Reserve and production estimates

Mineral Resource, Ore Reserve and production estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Such estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to estimates could affect the Company's production, costs and ultimately its financial performance and value.

### Going concern

The Group had on a preliminary and unaudited basis a historical net current liability position as at 30 June 2023 and cash outflows from operating and investing activities for the financial year such that the Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on Panoramic's ability to continue as a going concern.

Notwithstanding this, the Directors believe that upon the successful completion of the Equity Raising, as well as the amendments to the agreements with Trafigura (see slide 12), the Group will have sufficient funds to continue as a going concern. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

### Mining

Mining and development operations (and consequentially financial performance) can be hampered by production, operational issues, force majeure circumstances, environmental considerations and other unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- personnel and equipment availability, utilisation rates and failure;
- shortages of suitably qualified labour;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

### Processing

The Company's future profitability is in part be governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product.

Processing risk at the Savannah Nickel Mine includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

# Appendix 3 - Key Risks

## Infrastructure, roads and transport

The Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.

## Capital costs

The Company's capital requirements may exceed those forecast in the Company's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company's operating or financial performance.

## Operating costs

Increases in operating costs may impact the future profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to salaries, fuel (for mobile equipment and power generation), reagents and consumables and external contractors and suppliers.

## Tailings storage

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at the Savannah Project. Given the expected life of mine at the Savannah Project, approval for additional tailings storage capacity will be required in the future.

## Contractors

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or other service providers in a timely manner or on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance. There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

## Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that the Company's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.

## Customers

The Company has an offtake agreement for Savannah Project concentrate until 2028 (+ 2yr option). There is a risk that after that date, the offtake contract may not be able to be renegotiated on favourable terms. If the customer reneged on its contractual obligations or otherwise failed to pay for concentrate delivered, or declined to receive further product, this would have a consequential effect on the Company's financial position. In the long term, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

## Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) and the Company has an obligation to meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

## 3. GENERAL RISKS

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine and processing facility. These include the general risk factors set out below.

# Appendix 3 - Key Risks

## Commodity prices and USD:AUD exchange rate

A key factor for the Company is the price of nickel and copper. There can be no assurance that nickel and copper prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's production plans and activities together with the ability to fund those plans and activities.

## Future capital requirements

If the Company requires future capital in addition to the Equity Raising (or in circumstances where the Underwriting Agreement is terminated, shareholder approval is not obtained for Tranche 2, the SPP or the Options and/or the Company does not proceed with the Placement or SPP), such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

## Key personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and the price of its securities. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

## Liquidity risk

There can be no guarantee that there will continue to be an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few buyers or sellers of the Company's shares on ASX at any given time. This may affect the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which holders are able to sell their securities in the Company. This may result in holders receiving a market price for their securities that is less or more than the Offer Price or exercise price (as applicable).

## Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and security prices can be affected by these factors, which are beyond the control of the Company.

## Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Security prices may rise or fall and the price of the Company's securities might trade below or above the issue price for the New Shares. General factors that may affect the market price of Company securities include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

## Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of securities can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

# Appendix 3 - Key Risks

## Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation involves obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed with further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

## Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

## Native Title and Aboriginal Heritage risk

The *Native Title Act 1993* (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA.

Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations. There is a risk that Aboriginal cultural sites and objects exist on the land the subject of the tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.

## Insurance risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances.

However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

## Competition risk

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

## Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds or if incidents occur at the plant, such as failure of the TSF wall, sulphidic water leaching, oil spills and/or concentrate release as a result of an accident occurring whilst transporting concentrate between site and Wyndham. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict its impact on the environment or the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

# Appendix 3 - Key Risks

## **Weather and climate risk**

The Company's current and future operations may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

## **Regulatory risk**

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

## **Occupational health and safety**

Given the nature of the Company's activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of Panoramic can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. Further, the Company has taken out and maintains what it considers to be an adequate level of workers compensation insurance.

## **Community risk and social licence to operate**

The Company's relationship with the communities in which it operates is important to ensure the success of its existing operations and the development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity or the lack of support from the relevant community and stakeholders could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

## **Tax and royalties risk**

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to either the royalty regime or the Mining Rehabilitation Fund scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

## **Closure and rehabilitation risk**

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

## **War and terrorist attacks risk**

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

## **Cyber risk**

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations, ransom demands with financial consequences to the Company, failure to comply with regulatory standards and potential fines or penalties. These risks could lead to reputational damage to the Company and/or potential or threatened litigation.

## **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its securities.

# Appendix 4 - International Offer Restrictions

This document does not constitute an offer of New Shares under the Company's Placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The following international offer restrictions do not relate to the proposed SPP to be undertaken by the Company or the proposed offer of Options.

## Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## European Union

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

# Appendix 4 - International Offer Restrictions

## New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Appendix 4 - International Offer Restrictions

## United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

# Appendix 5 – Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Morgans Corporate Limited ACN 010 539 607 (**Underwriters**) (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Company appointed the Underwriters as joint lead managers and bookrunners of the Placement and the Underwriters have agreed to fully underwrite the Placement. The Underwriting Agreement is on customary terms for these types of arrangements. The Underwriters' obligations to underwrite the Placement are conditional on certain customary matters, including (but not limited to) the Company delivering certain confirmation certificates, due diligence documentation and releasing certain announcements. The Underwriters' obligations to underwrite Tranche 2 of the Placement is conditional on certain additional matters, including (but not limited to) the Company obtaining shareholder approval for the issue of the Shares pursuant to Tranche 2 of the Placement and Options pursuant to the Placement by 15 September 2023, the Company lodging a prospectus for the SPP and Options (**Prospectus**). The Underwriters may terminate the Underwriting Agreement on the occurrence of certain termination events customary for an agreement of this nature. These include, but are not limited to:

- if the S&P/ASX 200 Index closes on any business day during the period between the date of the Underwriting Agreement and the business day before the Tranche 1 settlement date or any three consecutive business days during the period between the Tranche 1 settlement date and the business day before the Tranche 2 settlement date, at a level which is 10.0% or more below the level of that index at the close of trading on the business day before the date of the Underwriting Agreement;
- if the price of nickel by reference to the LME Nickel (3-month Closing Price) price closes on any business day during the period between the date of the Underwriting Agreement and the business day before the Tranche 1 settlement date or any three consecutive business days during the period between the Tranche 1 settlement date and the business day before the Tranche 2 settlement date, at a level which is 12.5% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement;
- any event before the Tranche 1 settlement date is delayed by more than one business day or any event before the Tranche 2 settlement date is delayed by more than three one business days;
- the Company withdraws the Placement (or any part of it);
- a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- ASIC or the Takeovers Panel holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued before the Tranche 1 settlement date or Tranche 2 settlement date (if it occurs after the Tranche 1 settlement date);
- ASX announces that the Company's shares will be delisted, removed from quotation, suspended from trading at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or for more than one business day after the Tranche 1 settlement date or withdrawn from admission to trading status (which, for the avoidance of doubt, does not include the trading halt);
- there is an alteration of the Company's capital structure without the prior consent of the Underwriters, subject to certain exceptions;
- the Company is in breach of, or breaches, an amendment agreement between Savannah Nickel Mines Pty Ltd, Trafigura Pte Ltd and Trafigura Group Pte Ltd in any respect or makes an announcement to the ASX that it is in breach of, or has not complied with, those agreements in any respect;
- any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their application for New Shares;
- the Company is unable to issue or prevented from issuing New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- a cleansing notice issued by the Company is or becomes defective or any amendment, update or correcting notice to the cleansing notice is required under the Corporations Act to be issued;
- ASIC makes a determination under section 708A(2) of the Corporations Act in relation to the Company;
- any person (other than the Underwriters) whose consent to the issue of the Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Underwriters, acting reasonably) or who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- a supplementary prospectus is lodged by the Company:
  - in breach of the undertaking not to lodge or issue a supplementary prospectus or replacement prospectus without the prior written consent of the Underwriters (which consent shall not be unreasonably withheld or delayed); or
  - under section 719(1) of the Corporations Act;
- a person, other than the Underwriters, gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Underwriters materially adverse from the point of view of an investor;
- the Prospectus is or becomes misleading or deceptive (including misleading within the meaning of section 728(2) of the Corporations Act) or does not contain all information required to comply with the Corporations Act (in particular having regard to section 713 of the Corporations Act);
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request compliance with which is in accordance with the general practice of persons to whom the request is addressed of any governmental agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement or subscribe for any shortfall;
- unconditional approval is refused or not granted to the official quotation of all of the New Shares by the time required to conduct the Placement in accordance with the timetable;

# Appendix 5 – Summary of Underwriting Agreement

- any director or officer of the Company is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to the Company (including the Placement), or any director of the Company is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification;
- a director or the chief executive officer or chief financial officer of the Company resigns or indicates that he or she does not intend to be a director or executive (as applicable) of the Company, for any reason other than incapacity;
- the Company or one of its material subsidiaries becomes or is likely to become insolvent; or
- any material licence, lease, permit, concession, tenement, authorisation or concession of the Company and its related bodies corporate (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction.

In addition to the above, the Underwriters may terminate their obligations under the Underwriting Agreement if any of the following events occurs and the Underwriters have reasonable grounds to believe and do believe that: (a) the event has had, or is likely to have, a material adverse effect on: (i) the outcome or success of the Placement; (ii) the likely price at which the New Shares will trade on ASX; (iii) the ability of the Underwriters to settle the Placement; or (iv) the willingness of investors to subscribe for Offer Securities; or (b) the event has given rise to, or is reasonably likely to give rise to, a contravention by the Underwriters, or of liability for the Underwriters under, the Corporations Act or any applicable laws:

- any Authorisation is breached or not complied with in a material respect;
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Company's ability to agree to and complete the Placement;
- the Company is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes false or incorrect;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in a document presented by the Company in connection with the Placement, including any document released on ASX (Offer Document) is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in a reasonable time frame;
- the Company commits a breach of the Corporations Act, ASX Listing Rules, its constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its constitution;
- legal proceedings against the Company or any of its related bodies corporate are commenced or any regulatory body commences any enquiry or public action against them;
- any Offer Document includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive;
- a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Offer Documents had the new circumstance arisen before those documents were given to ASX;
- any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company from that existing at the date of the Underwriting Agreement;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United Kingdom, a member state of the European Union, Canada, the United States or the Peoples' Republic of China (the Specified Jurisdictions) from those existing at the date of the Underwriting Agreement;
- major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not), or an act or acts of terrorism, or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, or a national emergency is declared by any of those countries or there is a major escalation of hostilities in Ukraine involving biological or nuclear weapons or the direct involvement of NATO members;
- a general moratorium on commercial banking activities in a Specified Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any Specified Jurisdiction, for more than one business day at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or more than two consecutive business days at any time after the Tranche 1 settlement date and on or before the Tranche 2 settlement date; or
- trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one business day at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or more than two consecutive business days at any time after the Tranche 1 settlement date and on or before the Tranche 2 settlement date.