

ASX ANNOUNCEMENT

20 October 2023

Annual General Meeting Chair's Address

Welcome, to Panoramic Resources Limited's (**ASX: PAN**) ("**Panoramic**" or the "**Company**") 2023 Annual General Meeting.

Thank you all for joining us here today, as always it is great to see you, so let me start with a few brief reflections and comments about the year gone by and the prospects ahead.

I am pleased with the progress made in retaining our people and reducing turnover. This has made a discernible difference in our planning and execution effectiveness and more recently has added 70 Primero staff to Panoramic's books. Let me formally welcome them all to the Panoramic team.

All of the Board members visited Savannah in May 2023 and the pleasing and resounding feeling amongst all of us, was that the culture was healthy, diverse, and positive. I will take this opportunity to thank the various leaders and front-line supervisors for their effort, and nurturing of what felt like a nice and safe place to work.

Of course, last financial year was not without its operational challenges and its quiet successes. Resource definition and extensions contributed to the total resource and reserve base, replacing more than what was depleted and maintaining a life of mine of +12 years.

Weather impacts and unplanned asset failures held the team back from delivering against guidance, and a counter intuitive declining commodity price of greater than 45% over 18 months, had an adverse impact on our cash flow at the end of the year. Whilst I am confident that Victor and his team considered and pulled whatever operational levers they could, to mitigate that impact, the commodity price wobbles have been inconsistent with the fundamentals that suggest Nickel is still a sought-after strategic mineral in an energy transition world. The fundamentals are still encouraging, so we just need the nickel price to reflect that now.

I would like to acknowledge and thank our shareholders and new investors, particularly for the support we have been given during the recent capital raise. Thanks also to the Board and our advisors, who had to navigate their way through some difficult options when setbacks were upon us.

On a positive note, and before we get into the formalities, I do want to acknowledge the progressive achievements this financial year, by Victor and his team, despite having a 2-week delay in getting out of the gates, with FYQ1 delivering greatly improved performance in safety, production and unit cost.

So, now on with the formalities of the meeting.

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This ASX announcement was authorised on behalf of the Panoramic Board by: Nicholas Cernotta, Chair

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