

Investor Update

May 2020



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Panoramic – An Attractive Value Proposition

■ A high quality, long life nickel sulphide asset

- ✓ Significant Ore Reserves and Mineral Resources¹
- ✓ A largely untouched orebody providing future baseload feed (Savannah North)
- ✓ Mine life of over 7 years² based on existing Ore Reserves,¹ with additional Mineral Resource to Ore Reserves conversion potential
- ✓ Savannah North Mineral Resource open in 3 directions, plus additional untested near-mine exploration potential

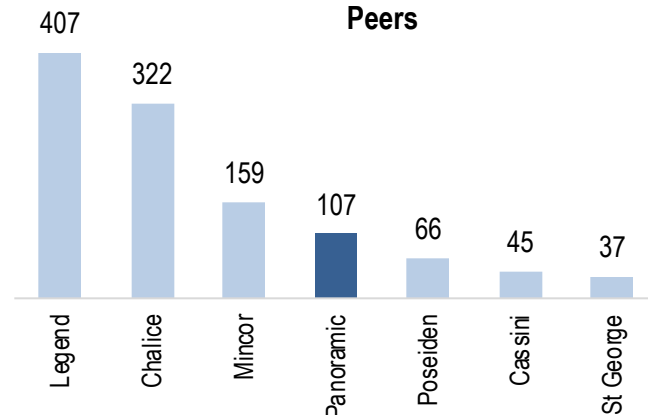
■ Existing infrastructure and strong operating history

- ✓ Over 13 years of operating history
- ✓ A tried and tested plant in good condition
- ✓ Key approvals and surface infrastructure in place
- ✓ Producing a high quality Ni-Cu-Co concentrate, delivering into a strong offtake contract with a stable counterparty

■ Strategy to de-risk the restart and enhance economics

- ✓ Initiatives from operational review successfully implemented prior to COVID-19 with operational improvements evident
- ✓ During suspension, continued underground development to de-risk and reduce costs of restart
- ✓ Revised mine plan being prepared
- ✓ Flexibility of restart timing
- ✓ Unhedged with leverage to AUD nickel prices

Enterprise Value² of ASX-Listed Nickel Sulphide Developer & Explorer Peers



Ore Reserves^{1,4} (NiEq kt cont.)	n.a.	n.a.	65	151	28	318	n.a.
Mineral Resources^{1,4} (NiEq kt cont.)	n.a.	n.a.	188	284	446	634	n.a.
Process Plant?	✗	✗	✗	✓	✓	✗	✗

1. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine planning being completed.
2. Based on existing Ore Reserves and previous mine plan (see ASX announcement dated 4 December 2019).
3. Calculated as undiluted market capitalisation (as at 30 April 2020) plus cash, investments and interest bearing debt as per latest available Appendix 5Bs.
4. Ore Reserves and Mineral Resources for peers sourced from company announcements. NiEq contained metal in Ore Reserves and Mineral Resources for all projects calculated based on prevailing spot metal prices at 5 May 2020 (Ni US\$11,929/t, Cu US\$5,128/t, Co US\$29,556/t).



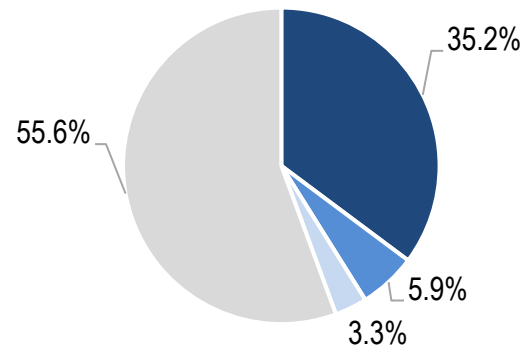
CORPORATE OVERVIEW

Share Price and Key Financials



Shares on Issue	763.1m
Share Price	A\$0.12/share
Market Capitalisation	A\$91.6m
Pro-forma Cash (31 March)	A\$22.1m ¹
Listed Investments	₂
Interest-Bearing Loans	A\$38.0m ³
Enterprise Value	A\$107.5m

Shareholder Composition



■ Zeta Resources Limited	Excludes issue of options, subject to Panoramic shareholder approval ⁴
■ Squadron Resources	Invested in January & February 2020
■ IGO Limited	Withdrawn takeover in December 2019
■ Other	Institutional, high net worth and retail

Notes:

1. Comprises A\$7.6m at 31 March (including \$180k restricted), A\$6.5m from shipment 168 (departed 3 April) and A\$8.0m drawn from loan from Zeta Resources – see March Quarterly announcement on 29 April 2020 for details.
2. Assumes shareholder approval obtained for sale of Horizon shares to Zeta – see announcement of 3 April 2020 for details.
3. A\$30.0m loan from Macquarie and A\$8.0m loan from Zeta Resources.
4. Panoramic has agreed to issue either 28.5m options or 50.0m options to Zeta (dependent on outcome of shareholder approval for Horizon share sale), subject to shareholder approval – see announcement of 3 April 2020 for details.

Board and Management



Peter Sullivan

Non-Executive Chairman

- Appointed: Oct 2015 as Non-Executive Director, November 2019 as Chairman
- 20+ years in mining industry with roles in engineering, corporate finance, investment banking, management and public company directorships
- Currently Non-Executive Chairman of Zeta Resources, a resources focused holding and development company
- Previously Managing Director of Resolute Mining for 14 years



Rebecca Hayward

Non-Executive Director

- Appointed: June 2018
- Experienced infrastructure and resources lawyer with a background in mining, energy and large scale infrastructure transactions
- Currently manages the legal, contracts and procurement function for the Projects division of a large resources company
- Previously a Senior Associate at Clayton Utz in the Melbourne Construction and Major Projects team



Victor Rajasooriar

Managing Director & CEO

- Appointed: November 2019
- 25+ years in mining industry with operational and technical experience across both underground and open pit operations
- Previously Managing Director of Echo Resources, CEO of Eastern Goldfields and COO of Barminto
- Holds a Bachelors of Mining Engineering from the WA School of Mines and a WA First Class Mine Managers Certificate



Gillian Swaby

Non-Executive Director

- Appointed: October 2019
- Experienced mining executive with a broad skill set across a range of corporate, finance and governance areas
- Previously an Executive Director for uranium company Paladin Energy for 10 years
- Currently an Executive Director of Deep Yellow and a Non-Executive Director of Comet Ridge



Nicholas Cernotta

Non-Executive Director

- Appointed: May 2018
- 30+ years in mining industry with senior operational and executive roles in Australia and overseas
- Previously Director of Operations at Fortescue Metals Group, COO (Underground, International and Engineering) at Macmahon and Director of Operations for Barrick Australia Pacific
- Currently a Non-Executive Director of Pilbara Minerals, Northern Star Resources and New Century Zinc



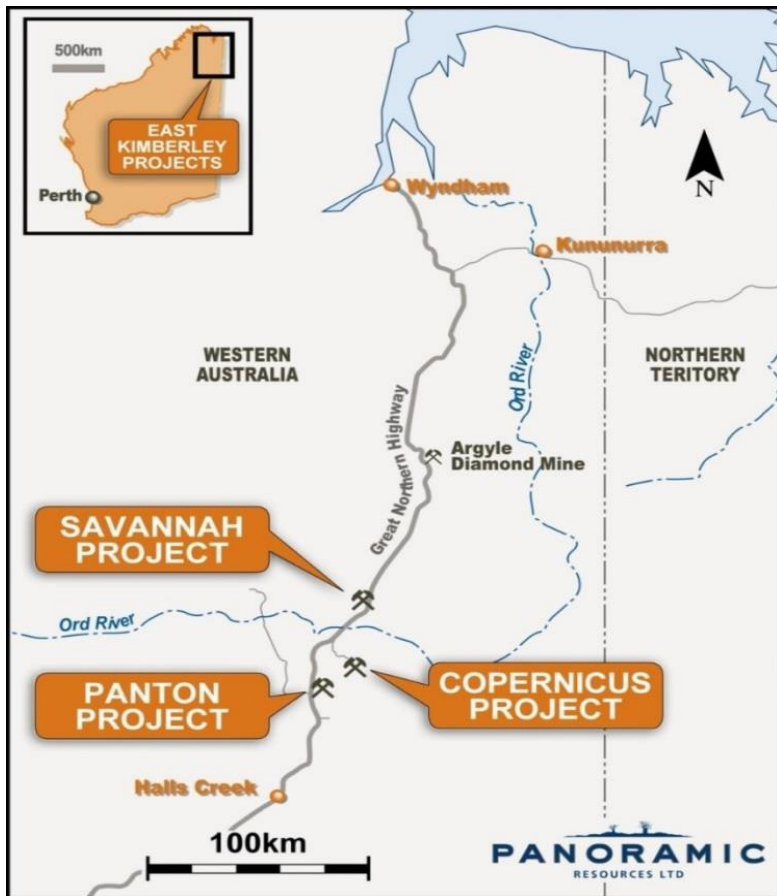
Michael Ball

Chief Financial Officer

- Appointed: December 2019
- 20+ years of experience in corporate finance, principally within the resources industry
- Previously CFO of Gascoyne Resources (2018-2019) and CFO of Alkane Resources (2012-2018)
- Chartered accountant (BCom AGIA)



SAVANNAH NICKEL MINE



Savannah Project History

Prior to Restart

- 2001:** Savannah Project owned by Panoramic at the time of its IPO
- 2004:** Commencement of mining of Savannah orebody
- Feb 2014:** Discovery of Savannah North orebody
- May 2016:** Savannah Mine placed on care and maintenance
- Oct 2017:** Updated Feasibility Study completed on Savannah Project (including Savannah North orebody)
- July 2018:** Debt funding & hedging announced, decision to restart operations made

Following Restart

- Dec 2018:** Resumption of mining and processing operations
- Feb 2019:** First revenue from restarted operations
- Nov 2019:** First ore mined from Savannah North
- Mar 2020:** Savannah transitions to contractor mining with Barmingo
- April 2020:** Savannah operations suspended

Savannah is a Quality Asset

Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation) and paste plant
- Tails storage facility
- 200 person village
- 14 MW power station (owned by Contract Power)
- Storage facilities at Wyndham port

Total contained metal in Mineral Resources¹

- 209,800t Ni
- 94,200t Cu
- 13,700 Co

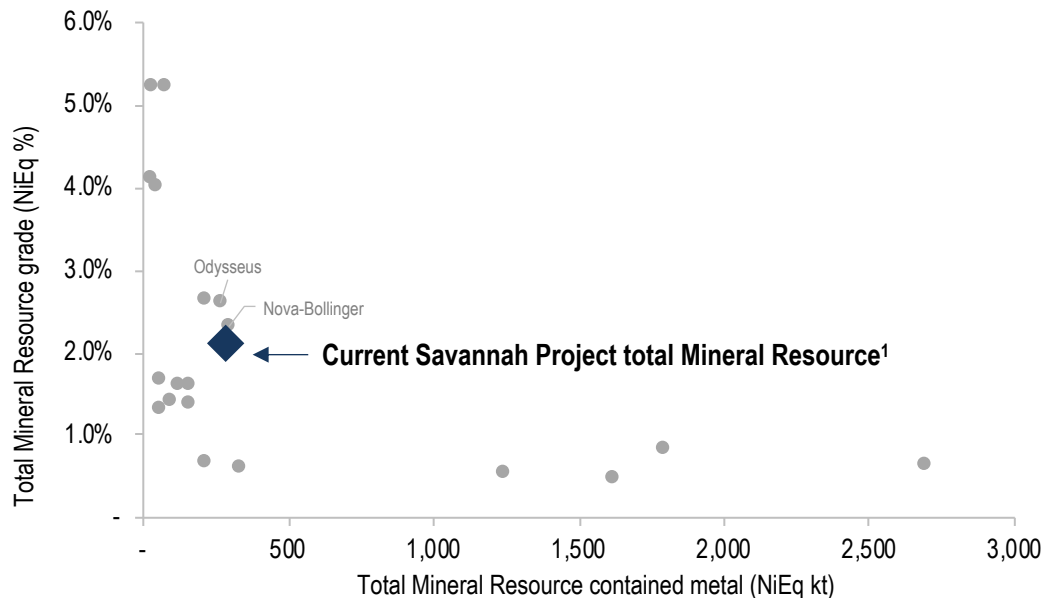
Total contained metal in Ore Reserves¹

- 110,400t Ni
- 51,200t Cu
- 7,500t Co

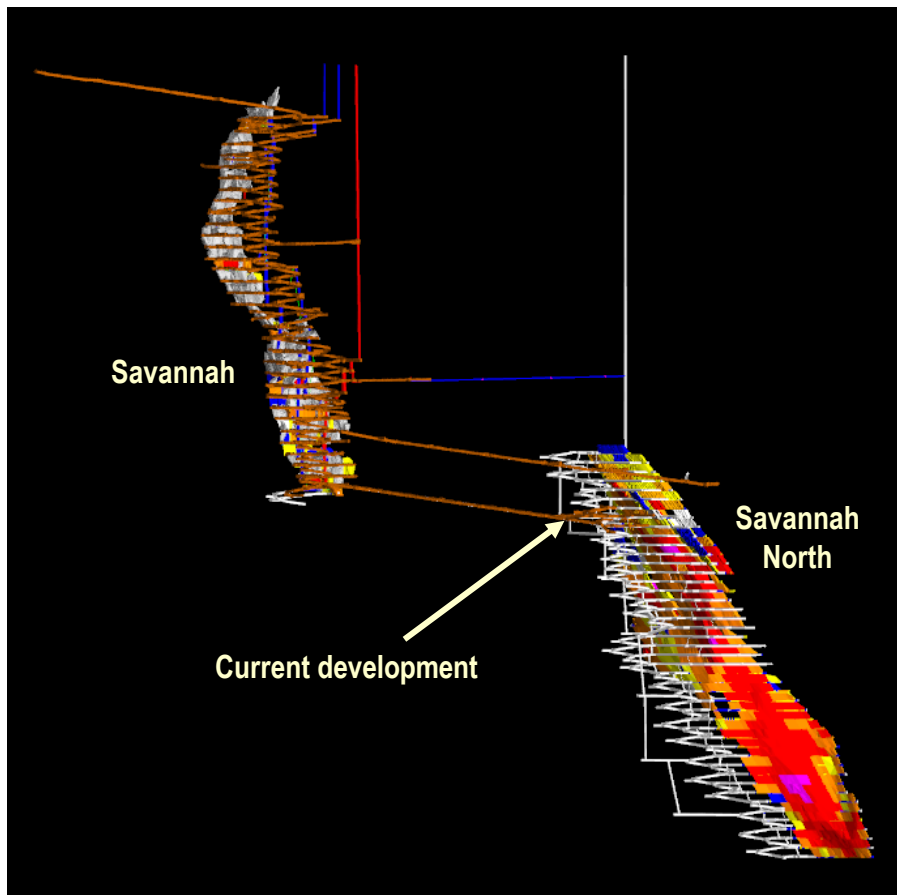
Bulk Ni-Cu-Co concentrate

- Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for nickel smelters
- Approx. 75-80% of revenue is nickel

Australian Nickel Sulphide Mines & Projects (+20kt NiEq contained metal in Mineral Resources²)



1. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.
2. Mineral Resources for other projects sourced from company announcements. NiEq grade and NiEq contained metal in Mineral Resource for all projects calculated based on prevailing spot metal prices at 5 May 2020 (i.e. Ni US\$11,929/t, Cu US\$5,128/t, Co US\$29,556/t).
3. At prevailing spot metal prices at 5 May 2020. Exact percentage is subject to payabilities and metal recoveries.



Savannah Orebody

- Successfully mined for approx. 12 years – Aug 2004 to May 2016
 - Total ore mined approx. 8.5Mt @ 1.29% Ni, 0.65% Cu, 0.06% Co
 - Avg. annual metal production of 8.1kt Ni, 4.5kt Cu & 0.4kt Co
 - Avg. all-in cash costs for FY09-FY16 of A\$6.38/lb payable Ni¹
- Mining of remnant ore blocks resumed in Dec 2018 while Savannah North development undertaken
- Mineral Resources² cont. metal: 39,400t Ni, 25,100t Cu, 2,100t Co
- Ore Reserves² contained metal: 15,900t Ni, 10,300t Cu, 800t Co

Savannah North Orebody

- Discovery made in Feb 2014
- Similar mineralogy and metallurgy as Savannah
- Two zones – Upper and Lower
- Twin declines are now into the Savannah North Upper orebody
- Only 2,500 tonnes of stopping ore mined to-date
- Mineral Resources² cont. metal: 170,400t Ni, 71,100t Cu, 11,600t Co
- Ore Reserves² contained metal: 94,500t Ni, 40,900t Cu, 6,700t Co

1. All-in cash costs shown are inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs.

2. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine planning currently being completed.

- The first 1-2 years of the 2017 DFS mine plan were always anticipated to generate minimal free cash flow, as Savannah orebody remnants were mined to fund development to Savannah North
 - There was little margin for error on this strategy
- Mining of the remnant Savannah orebody was adversely impacted by:
 - Remnant stopes underperforming on grade & tonnes
 - Underperformance of paste system, impacting stoping sequence
 - Reliability of equipment under owner-mining model, and recruitment of key staff to site
- The December 2019 Operational Review identified a number of key improvement initiatives, and some positive trends were evident following the transition to contractor mining and implementation of other review findings through MarQ 2020
- However, recent COVID-19 restrictions created additional challenges, which has led to the temporary closure of the mine:
 - >35% of workforce from Northern Territory and Eastern States
 - Charter flights only (commercial flights ceased)
 - Unable to utilise key local service providers – e.g. crane hire, maintenance contractors, dozer and grader hire, etc
 - Logistical challenges getting other supplies to / from site

Recent Events

	4 Nov: IGO unsolicited and conditional takeover offer announced
	11 Nov: Victor Rajasooriar commences as MD
	14 Nov: Operational review announced
	22 Nov: IGO due diligence granted
	4 Dec: Operational review completed, updated LOM mine plan
	5 Dec: A\$32m accelerated entitlement offer announced
	12 Dec: Mike Ball commences as CFO
2019	27 Dec: IGO takeover offer withdrawn
2020	30 Jan: Barmenco announced as preferred underground contractor
	21 Feb: Barmenco contract signed / 2 Mar: Barmenco handover complete
	27 Mar: COVID-19 restrictions announced
	31 Mar: Macquarie hedging closed out
	3 Apr: Zeta A\$8m unsecured loan
	15 Apr: Suspension of operations at Savannah Project

Areas Considered	Key Issues Identified	De-Risk Strategy
Mine Schedule / Operations	<ul style="list-style-type: none"> ▪ Savannah remnants providing 'base load' ▪ Lower grades than expected ▪ Poor ground conditions ▪ Slow ramp-up of Savannah North and extensive capital project delays 	<ul style="list-style-type: none"> ▪ Higher proportion of ore from Savannah North ▪ Savannah remnants provide 'top-up' ▪ De-risk by completing capital projects prior to re-start ▪ Updated Mineral Resource with higher confidence ▪ Updated life-of-mine plan and Ore Reserves
Mining Strategy	<ul style="list-style-type: none"> ▪ Owner mining 	<ul style="list-style-type: none"> ▪ Contract mining ▪ Performance-based contract
Equipment	<ul style="list-style-type: none"> ▪ Second-hand equipment ▪ Leased, refurbished equipment 	<ul style="list-style-type: none"> ▪ New equipment ▪ Tele-remote, auto-dig and auto-drill focus
Labour Productivity	<ul style="list-style-type: none"> ▪ Salary-based ▪ Ability to attract and retain skilled and experienced workforce 	<ul style="list-style-type: none"> ▪ Piece-work payments ▪ Improved systems and procedures ▪ Incentives to succeed ▪ Key management appointments made
Paste Fill Availability	<ul style="list-style-type: none"> ▪ Issues with continuous supply ▪ Blocked infrastructure ▪ Accountability issue 	<ul style="list-style-type: none"> ▪ New paste system for Savannah North ▪ Contractor ownership

Activities planned to be undertaken during suspension¹ are anticipated to drive operational performance, reduce risk and maximise shareholder value on the restart of the mine.

1 Mine Planning

- Update Ore Reserves and mine plan, based on new Mineral Resource estimate
- Undertake metallurgical test-work to improve ROM stockpile management
- Further optimise operating strategy

2 Capital works to de-risk the mine and increase flexibility

- Complete ventilation raise bore and associated works (FAR #3)
- Advance decline and incline development, to open up the Savannah North orebody
- Complete paste fill infrastructure into Savannah North
- Increase development runway to reduce reliance on remnant Savannah orebody

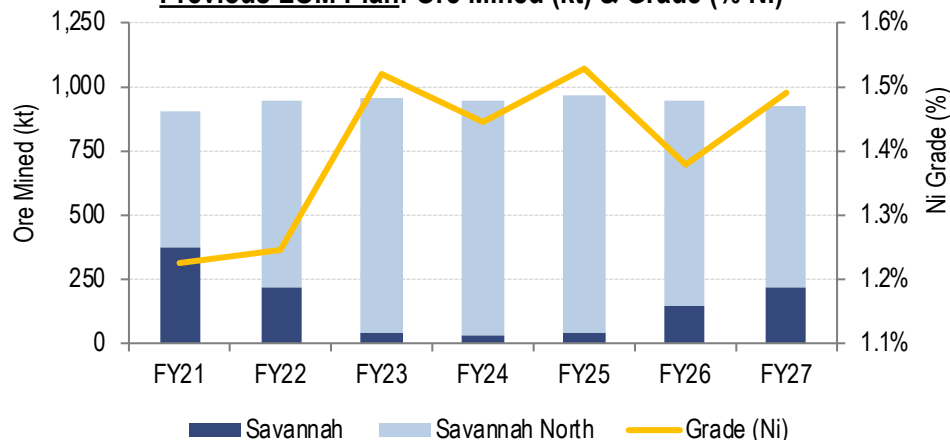
3 Exploration

- Drilling of near-mine EM targets from underground
- Target drilling “oxide prospect” near processing plant
- Regional targets mapping and drill testing (e.g. Nortons)

1. Planned activities are subject to availability of funding.

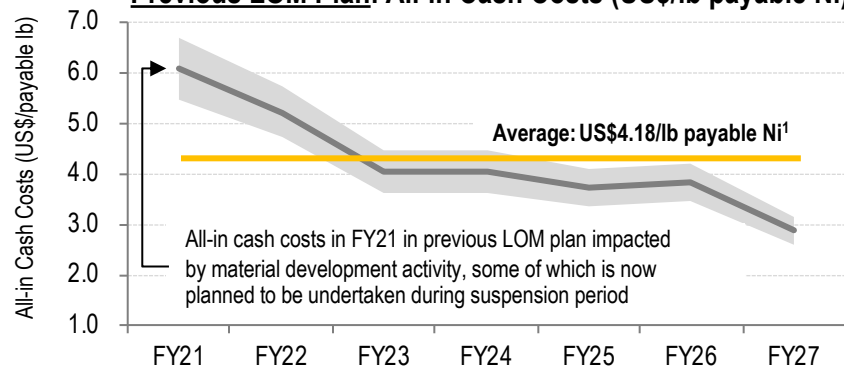
Previous Life-of-Mine (LOM) Plan – Now Being Updated

Previous LOM Plan: Ore Mined (kt) & Grade (% Ni)



- The previous life-of-mine (LOM) plan will be updated during the period of suspension, based on the revised Mineral Resource estimate announced on 7 May 2020
- An updated Ore Reserves estimate and updated LOM plan are expected to be available in July 2020
- One objective of the updated LOM plan will be to reduce reliance on Savannah remnants in early years
- Planned development works during suspension are also expected to provide additional flexibility in LOM planning

Previous LOM Plan: All-in Cash Costs (US\$/lb payable Ni)¹

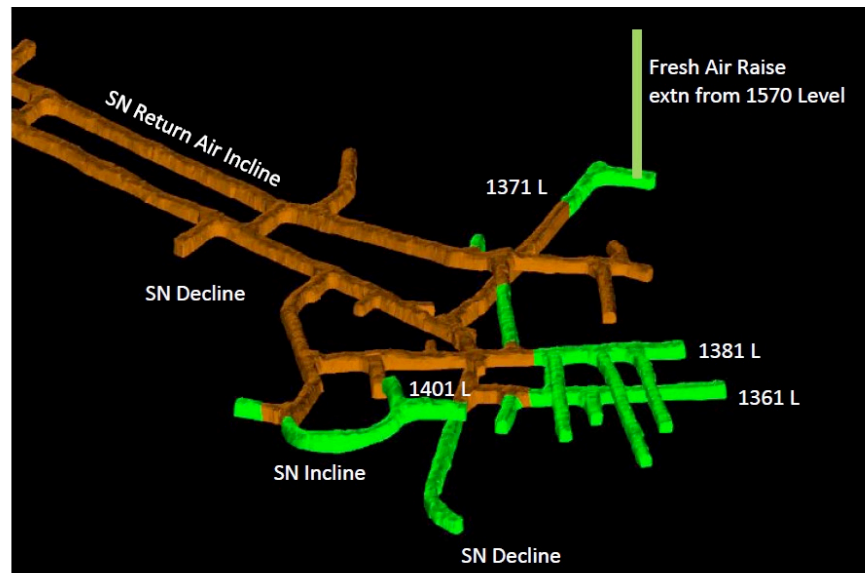


- Previous LOM plan all-in cash costs (updated for contractor costs) average US\$4.18/lb payable Ni²
- All-in cash costs in early years of the previous LOM plan are impacted by material development activity. Some of this is now planned to be undertaken during suspension (subject to funding), which will assist in reducing all-in cash costs on restart

1. All-in cash costs shown are inclusive of all site and transport operating costs (updated for contractor costs), capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs. Calculated using commodity prices at 5 May 2020 (US\$11,929/t Ni, US\$5,128/t Cu, US\$29,556/lb Co) and AUD:USD rate of 0.64.



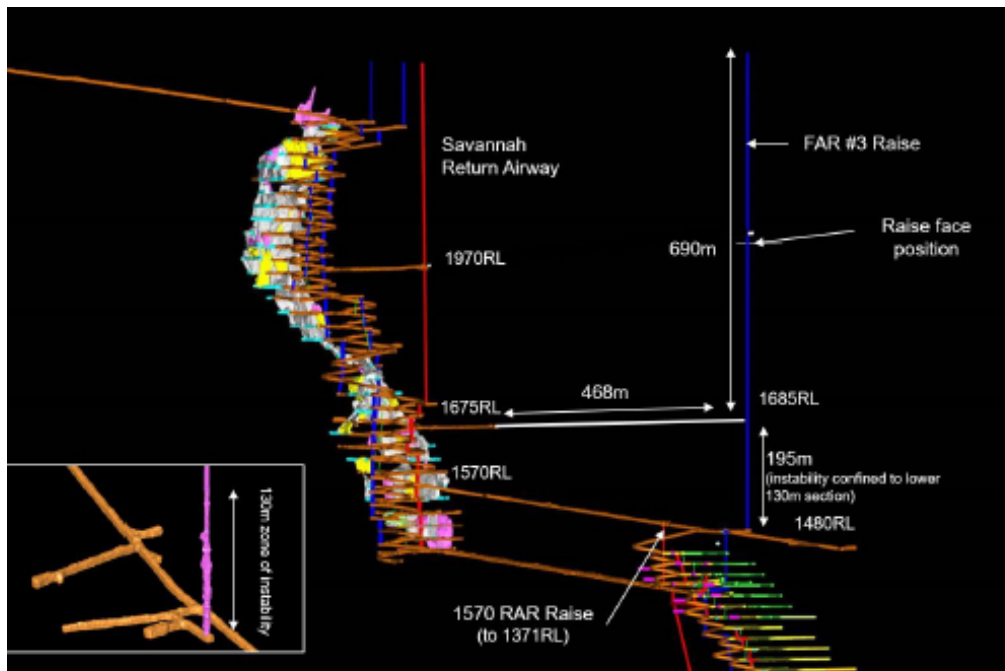
- Only 2 levels developed in ore to-date and stoping of approximately 2,500t of ore completed
- Only 160t of nickel depleted from Savannah North so far (out of contained nickel in Mineral Resources of 170,400t¹)
- Significant mine life remains from Savannah North



1. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.

The Fresh Air Raise #3 is a critical piece of infrastructure for delivering planned ore tonnages from Savannah North.

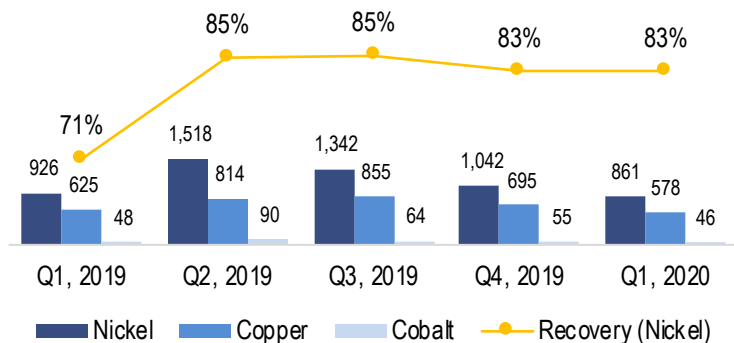
- Work on the Fresh Air Raise (FAR #3) was halted in December 2019 due to ground stability issues
- Following an options analysis, a preferred strategy to complete the Raise was identified:
 - Development of a 490m access drift from the 1675m RL drill drive, to intersect the partially completed raise
 - Excavation and support of a chamber at this intersection to allow reattachment of the remaining head
 - Continuation of back-reaming to surface (~350m)
 - Establishment of surface & underground infrastructure to allow the raise to be commissioned as a fresh air intake as originally intended
- Panoramic intends to complete the FAR #3 project whilst the mine is suspended
- Total cost estimated at A\$8 million to complete



A Tried and Tested Processing Plant



Savannah Processing Plant Production & Recovery



- 1.0 Mtpa Process Plant consisting of a standard nickel sulphide flowsheet including primary crusher, cyclone and flotation circuit
 - Primary crusher was recently refurbished, while apron feeders and mill motor also recently overhauled
 - Also has spare pebble crusher which was never commissioned – may support future savings in energy and ball consumption
- Since resumption of operations, the Process Plant has been operating below throughput capacity as a result of ore shortages
- Nickel recoveries are close to targeted levels (85%), although Q4 2019 and Q1 2020 were below this, due to lower grades mined and lack of consistent ore supply to the plant
 - Nickel recovery during mining of the Savannah orebody averaged approximately 86%
 - 2017 Savannah Feasibility Study¹ assumed nickel recovery of approximately 83%
- A variety of different water sources utilised including bore water from Fletcher and Stoney Creeks, wet-season surface runoff, mine dewatering and underground water

1. See ASX announcement dated 27 October 2017.



Paste Plant

- Integrated paste plant that uses tailings from plant for paste production
- System currently allows for ~2 hours of storage
- Engineering options analysis underway to evaluate ways in which tailings can be reclaimed for additional paste plant feed



Tailing Storage Facility

- Integrated tailings pond at Savannah site located between Savannah Open Pit and Process Plant
- Main embankment design contains both a HDPE liner and geotextile on upstream face
- 3m wall lift in 2019 giving 3 years of additional storage before a second TSF will need to be built



Power Station

- Power supplied to Savannah mine by adjoining 14MW diesel power plant
- Power plant owned, operated and managed by Contract Power
- As part of 2018 restart, agreement was for an 8 year term – currently on hold

A Proven Concentrate Export Chain



1 Trucking from Savannah Mine to Wyndham Port

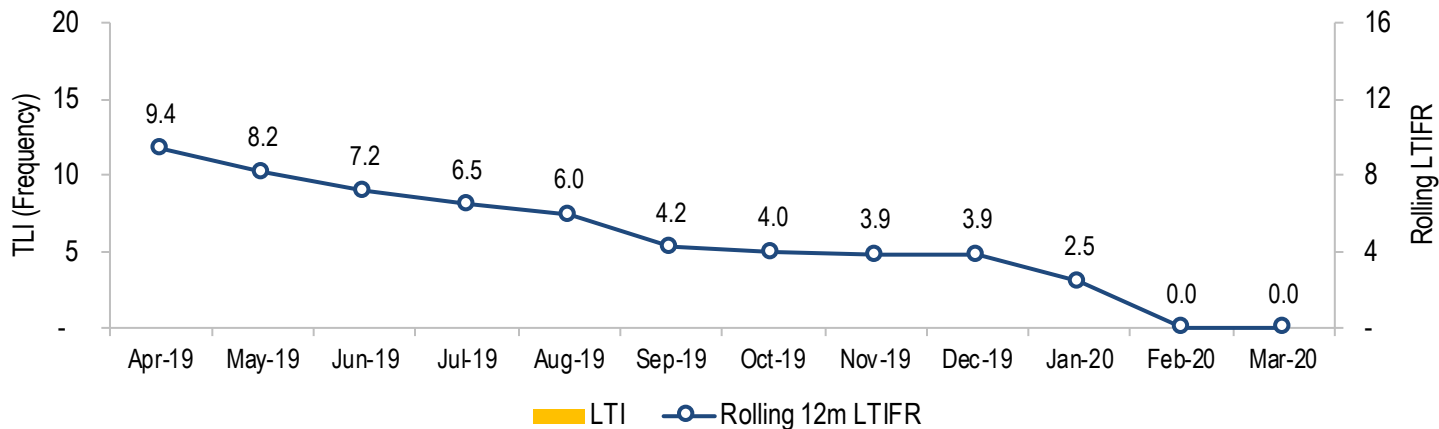
- Panoramic owns and operates its own trucking fleet for transport of concentrate to port
- Panoramic owns two prime movers and concentrate trailers
- Concentrate is trucked 250km from Savannah to Wyndham Port, utilising existing public roads



2 Export from Wyndham Port to China

- Concentrate is exported out of Wyndham Port to China on ~12kt ships
- Panoramic has its own shed at Wyndham where concentrate is stored prior to loading
- Wyndham Port is currently the only deep-water port between Broome and Darwin and serves a number of local mining and agricultural exporters

Savannah Mine Safety Performance – Rolling 12 month LTIFR

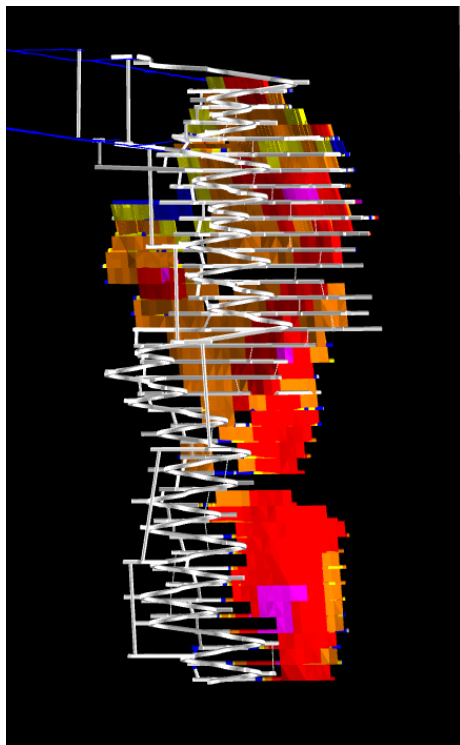


- No LTIs since February 2019
- Rolling LTIFR ended at 0 in April 2020 – even through COVID-19 and suspension
- More recently, Panoramic rolled out additional safety measures with regards to COVID-19, including extended FIFO rosters

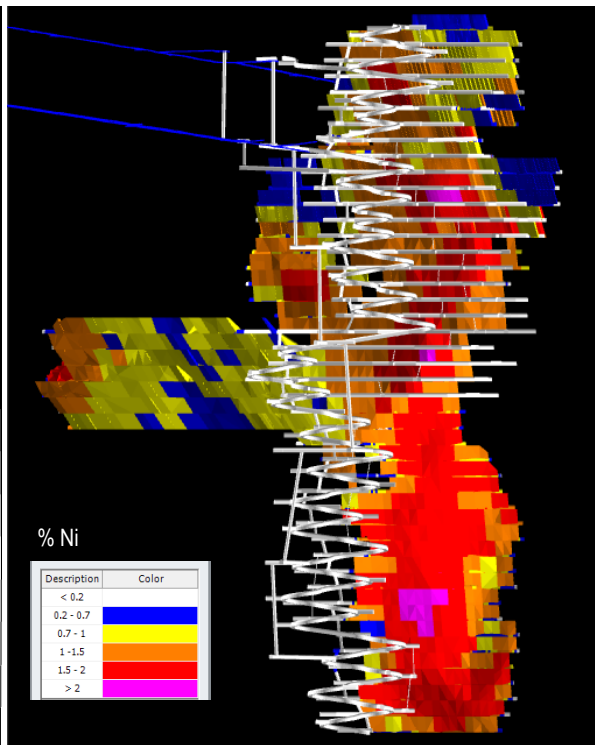


EXPLORATION UPSIDE

Resource-to-Reserve Conversion Opportunities



Savannah North
Measured & Indicated Resource

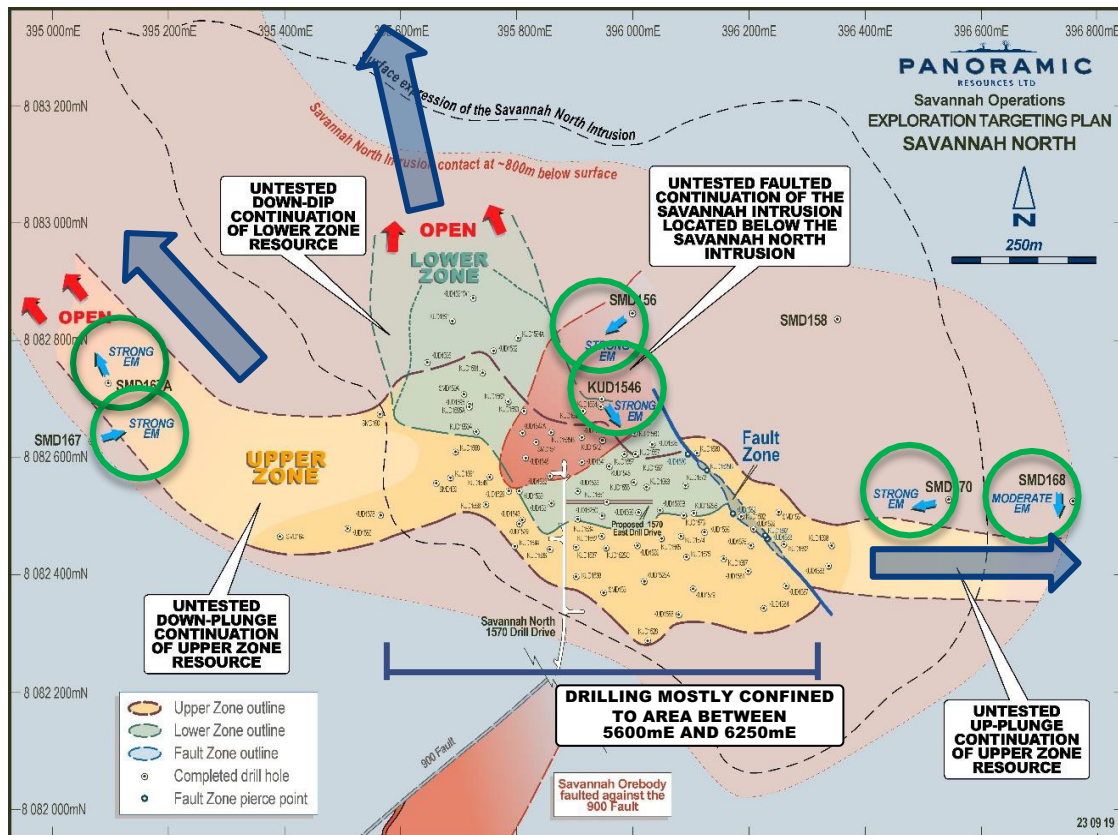


Savannah North
Measured, Indicated & Inferred Resource

- In the Savannah North orebody, significant Inferred Resources sit adjacent to the current Ore Reserves and in close proximity to the planned underground workings
- Savannah North only has a current Mineral Resource to Ore Reserve conversion rate of 55%, with additional drilling to occur as part of grade control in future years
- In the Savannah orebody, an un-mined Mineral Resource of 14,900kt Ni¹ sits below the 900 fault, which is down-plunge from the current workings

1. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.

Savannah North Near-Mine Exploration

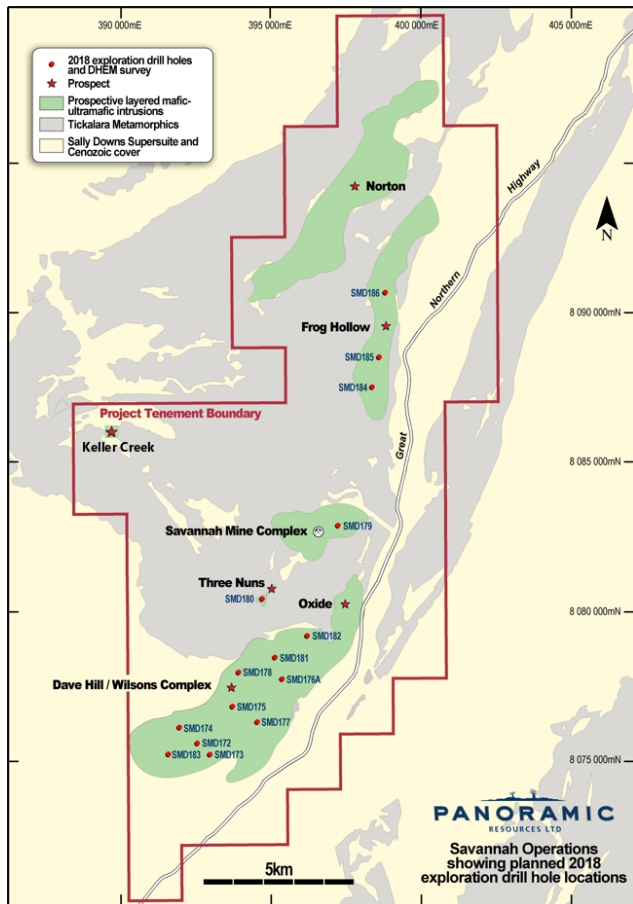


- Mineral Resource drilling completed to date is mostly confined to the Savannah North Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicates the Savannah North mineralisation may extend well beyond this area
- Exploration upside includes:
 - Only half of the potential Upper Zone mineralisation has been adequately tested
 - The Upper Zone remains open up-plunge to the east and down-plunge to the north-west
 - The Lower Zone remains open down-plunge to the north
- The faulted continuation of the Savannah intrusion located below the Savannah North orebody also remains a high priority exploration target

Refer ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"

Refer ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

Refer ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"



- Several other mafic / ultramafic intrusive bodies occur at the Savannah Project, e.g. Dave Hill / Wilsons complex, Three Nuns, Keller Creek, Oxide, Frog Hollow and Norton
- CSIRO age dating indicates these are part of the same magmatic event as the Savannah and Savannah North mineralised bodies
 - CSIRO studies are ongoing to better understand and help prioritise exploration on these surrounding intrusions
- Minimal drilling has been undertaken across these
- The drilling that has occurred has:
 - Demonstrated that the Dave Hill / Wilsons Complex, Keller Creek, Oxide and Three Nuns contain magmatic sulphide mineralisation¹
 - Identified an ultramafic conduit within the Dave Hill / Wilsons Complex that is open down plunge to the South West¹
- Minimal / no drilling has been undertaken at Three Nuns, Keller Creek, Oxide and Norton
 - Oxide and Norton are immediate targets during H2 2020
 - Oxide is in close proximity to the processing plant

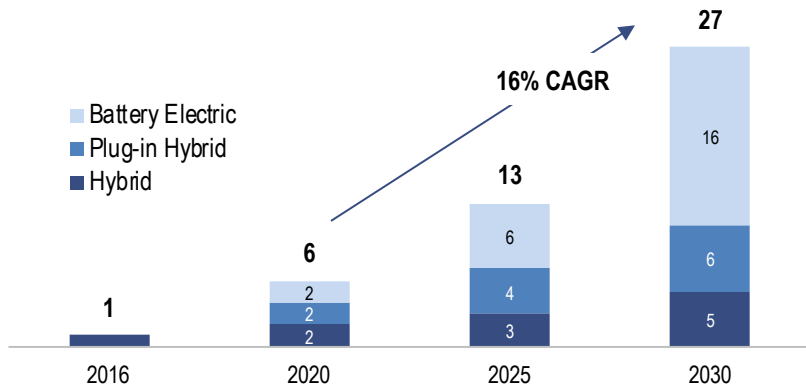
1. Refer to ASX Company announcement dated 31 October 2018



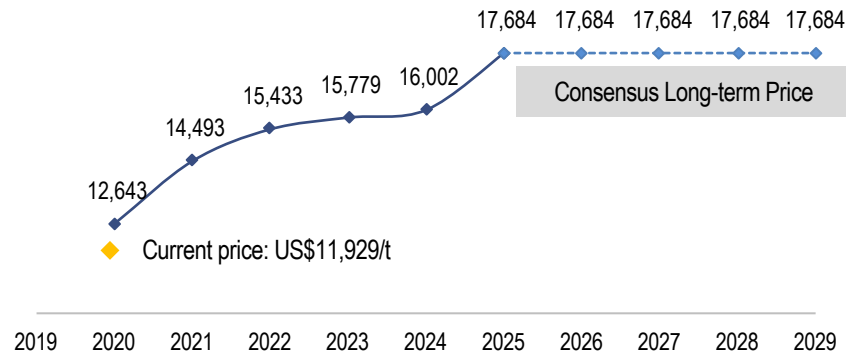
APPENDIX 1 – NICKEL MARKET OUTLOOK

Demand and Strong Price Outlook Driven by EVs

Anticipated Growth in EV (millions of vehicles produced per year)¹



Nickel Price Consensus Forecast (US\$/t)²



Most common EV battery technologies



NMC

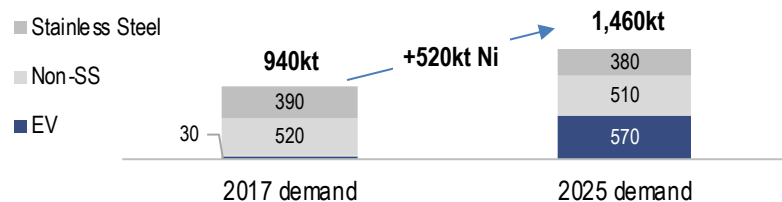
Most common technology used within EV batteries – uses nickel within cathode. Cathode of latest NMC technology variant (NMC 811) is 80% nickel weight



NCA

Battery technology developed by Panasonic and adopted by Tesla – also uses nickel within cathode. Battery also currently uses 80% nickel for its cathode

Demand for Class 1 Nickel (ktpa)³



1. Lithium and Cobalt – a Tale of Two Commodities (McKinsey & Company, 2018). Note base case is shown, aggressive case anticipates even greater growth rates
2. Nominal prices. Consensus Economics, April 2020
3. The future of nickel: a class act (McKinsey & Company, 2017). Class 1 Nickel defined as a product with 99.8% Ni content or above



APPENDIX 2 – RESERVES & RESOURCES

Savannah Project Mineral Resource Estimate (May 2020)

Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500
		Copper			0.80		1.44				1.03	16,200
		Cobalt			0.07		0.08				0.07	1,200
Savannah (below 900F)	Jun 15	Nickel	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper			-		0.76		0.75	-	0.76	6,900
		Cobalt			-		0.10		0.09	-	0.10	900
Savannah North (Upper)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100
		Copper			0.66		0.57		0.42		0.56	35,900
		Cobalt			0.10		0.10		0.07		0.09	6,100
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800
		Copper			-		0.90		0.73		0.85	30,800
		Cobalt			-		0.13		0.11		0.12	4,500
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400
		Copper			0.49		0.48		0.46		0.47	4,400
		Cobalt			0.12		0.09		0.12		0.11	1,000
Total (Equity)		Nickel								13,456,000	1.56	209,800
		Copper									0.70	94,200
		Cobalt									0.10	13,700

Savannah Project Mineral Resource Estimate (May 2020)

Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 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 cutoff 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 $Ni\ Eq\ kt = [(Ni\ grade * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) * Total\ Mineral\ Resource\ Tonnes] / Ni\ price$. Ni equivalent grade % in Mineral Resources are calculated on 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 Mineral Resources for Savannah (above 900) is based on information compiled by or reviewed by Matthew Demmer (MAusIMM). The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for Savannah North is based on information compiled by or reviewed by Mark Zammit (MAIG). The aforementioned is a full-time employee of Cube Consulting. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Savannah Project Ore Reserve Estimate (June 2019)

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (above 900 Fault)	100%	Nickel	2012	1,371,000	1.16	-	-	1,371,000	1.16	15,900
		Copper		-	0.75	-	-	-	0.75	10,300
		Cobalt		-	0.06	-	-	-	0.06	800
Savannah North	100%	Nickel	2012	-	-	6,650,000	1.42	6,650,000	1.42	94,500
		Copper		-	-	-	0.61	-	0.61	40,900
		Cobalt		-	-	-	0.10	-	0.10	6,700
Total (Equity)		Nickel						8,021,000	1.38	110,400
		Copper							0.64	51,200
		Cobalt							0.09	7,500

Qualifying Statements and Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals
 Savannah Ore Reserve average cut-off grade 1.02% NiEquivalent.
 Savannah North Ore Reserve cut-off grade is 0.80% Ni

Cross references to previous Company ASX announcements:

refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
 refer to ASX announcement of 2 February 2017, titled "Savannah Feasibility Study. Ten year life with minimal restart capital requirements"

No New Information or Data

The Ore Reserve estimates tabled above for Savannah and Savannah North have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not currently aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Panoramic Ore Reserves will be updated as part of a revised life-of-mine plan process currently being completed and will be announced once available.