

**Noosa Mining Conference
Panoramic Resources Limited**

**Victor Rajasooriar,
Managing Director and CEO**

22 July 2022

ASX: PAN

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CORPORATE OVERVIEW



Share price performance



Experienced Board and Management Team



NICHOLAS CERNOTTA
Non-Executive Chair



VICTOR RAJASOORIAR
Managing Director & CEO



GILLIAN SWABY
Non-Executive Director



PETER SULLIVAN
Non-Executive Director



REBECCA HAYWARD
Non-Executive Director



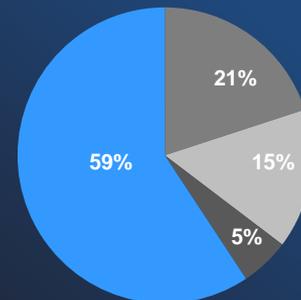
GRANT DYKER
Chief Financial Officer

Capital structure	Current*
Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.185
Market Capitalisation	A\$380m
Cash (30 June 2022)	A\$22m
Debt Drawn (30 June 2022)	US\$30m
Undrawn & Available Debt Facility (30 June 2022)	US\$15m
Enterprise Value	A\$400m

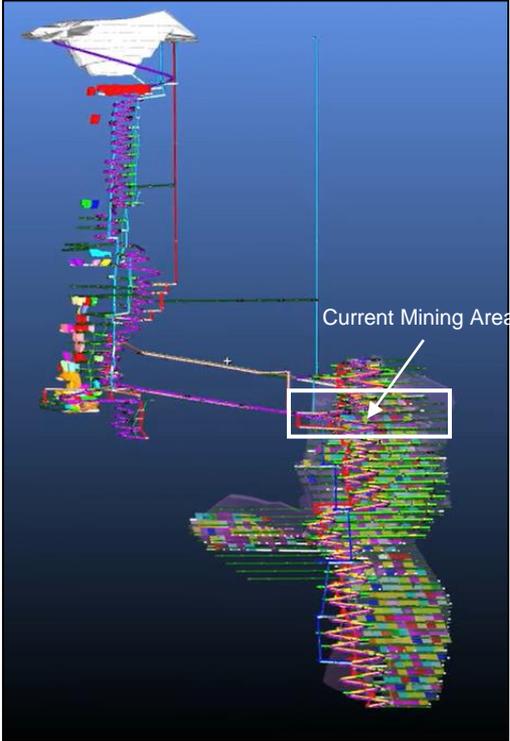
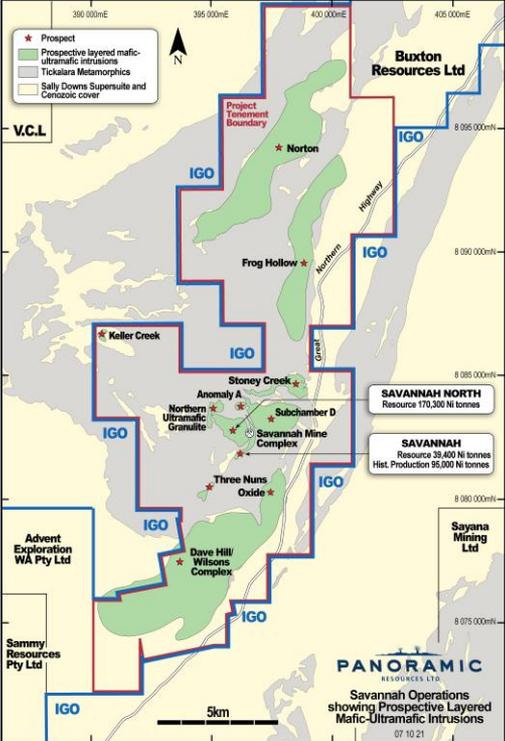
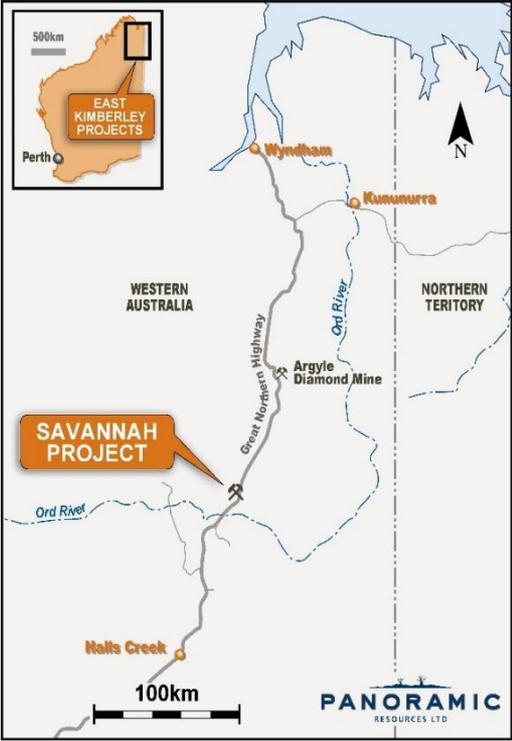
*As at 21/07/22

Shareholder composition

- IGO
- Zeta Resources
- Ausbil
- Other



SAVANNAH NICKEL-COPPER-COBALT PROJECT



MINE LAYOUT (also available at <https://panoramicresources.com/savannah-project/>)



PATHWAY TO RESTART COMPLETE

- Detailed feasibility study completed in April 2021
- Contractor mining and processing strategy executed
- Meaningful improvement in nickel price outlook
- Infrastructure well maintained and all permits in place
- US\$45M debt financing secured with US\$30M drawn
- Offtake agreement secured until February 2028

Trafigura Finance facilities³

- Secured US\$45m loan/revolving credit facilities
- No penalty for voluntary or early repayments
- No mandatory hedging
- Interest only payments until Sept 2022

Trafigura Offtake agreement³

- 100% Savannah production
- Five-year offtake from 2023 – 2028
- Commences at end of Jinchuan offtake
- Attractive payabilities

KEY HIGHLIGHTS

Average Ni production	9,072t p.a.
Average Cu production	4,683t p.a.
Average Co production	676t p.a.
Life of Mine	12 years
All-in Cost ¹	A\$6.36/lb Ni
Pre-tax cashflow ²	A\$610M
Pre-tax NPV ₈ ²	A\$353M

LOM Metrics

Annual production: ~15,000tpa (NiEq)

Grade: 1.8% (NiEq)

RAMP-UP BUILDING MOMENTUM

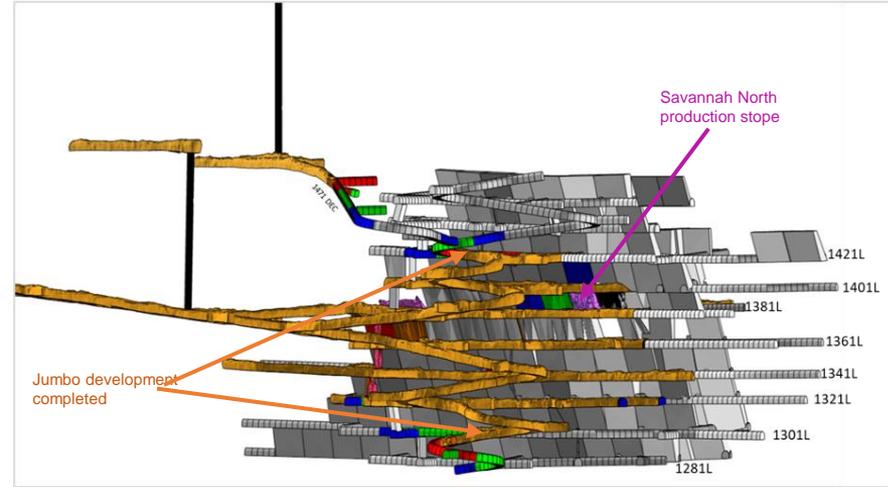
- First year of operational restart successfully navigated
- Not without its challenges – reduced labour availability, cost inflation and COVID-19 related border closures
- Four shipments completed in FY22 (41kt of wet concentrate)
- Commercial production declared from 1 April 2022
- Ramp up continues in FY23 and targeting achievement of nameplate capacity in FY24
- Production and cost guidance for FY23 as follows:

Metric	Guidance / Assumption
Nickel in concentrate production	6,600 – 7,100t
Copper in concentrate production	4,100 – 4,500t
Cobalt in concentrate production	400 – 500t
C1 cost per pound of payable nickel	\$7.30 – \$8.30/lb
Sustaining Mine Development	\$20 – 28M
Capital and Growth Expenditure	\$14 – 18M



MINING OPERATIONS

- June quarter saw an increase in ore tonnes of 8% compared to March quarter
- Current labour outlook:
 - Employees now flying through Perth and Darwin
 - Underground mining workforce (Barmingo) availability ~95% of budget
 - Attracting experienced underground personnel is still a challenge, but conditions improving
 - New entrants in other roles coming through
 - Recruitment of fitters from the eastern states increasing
- Additional resources focusing on safety, supervision and quality of work
- Paste plant, chiller and other infrastructure working well
- Second Savannah North stope paste filled (1381 L) paves the way to open additional stopes in 1381, 1361, and 1401 (above and below)
- All equipment on site to meet FY23 budget



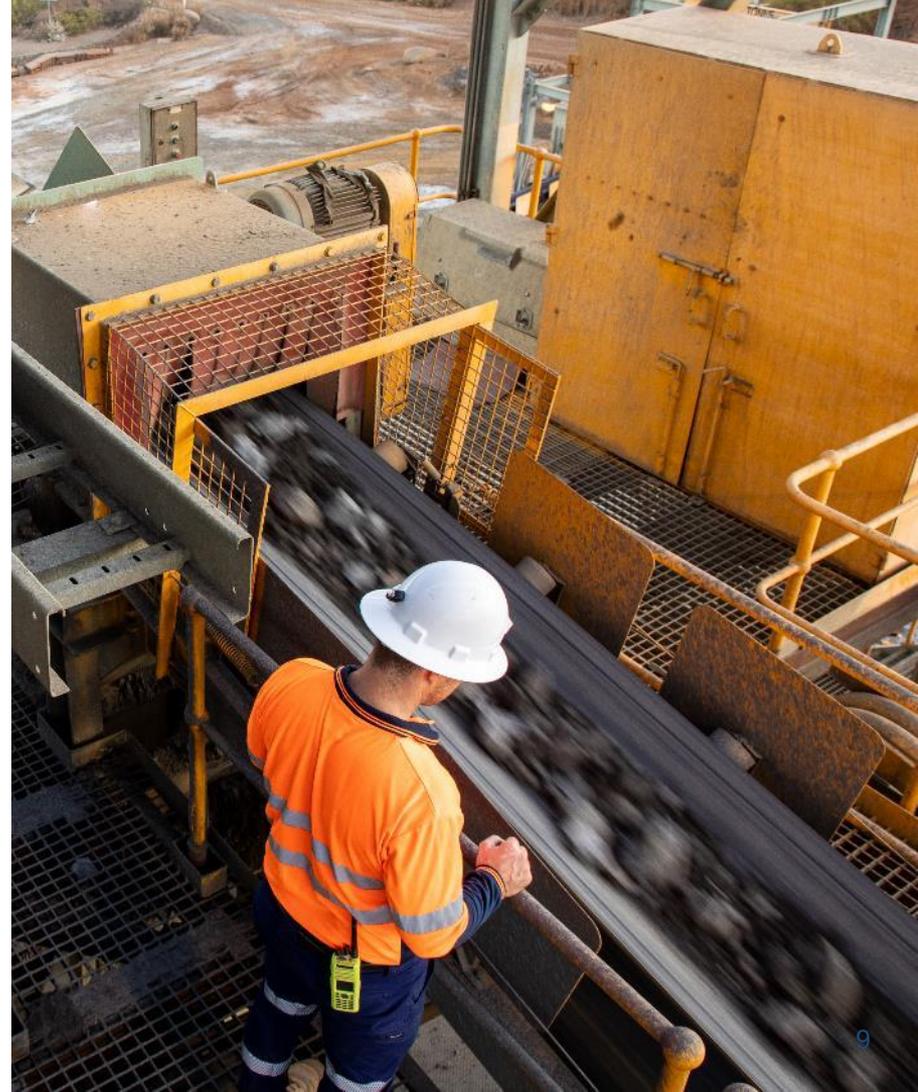
Paste plant operational



6MW Chiller Plant

PROCESSING OPERATIONS

- June quarter 2022 ore milled 15% lower than March quarter
 - Power interruptions to site (now rectified)
 - Planned processing plant shutdown completed
- Approximately 14,079 dmt of concentrate produced during the June quarter containing
 - 1,009t of nickel, 547t of copper and 71t of cobalt
 - Concentrate being produced @ 7% to 7.5% nickel in accordance with plan
- Nickel recovery averaged 76.1% an improvement over March quarter
- Processing workforce (Primero) availability ~98% of budget
- Approximately 11 shipments planned for FY23



SAVANNAH NORTH EXPLORATION UPSIDE

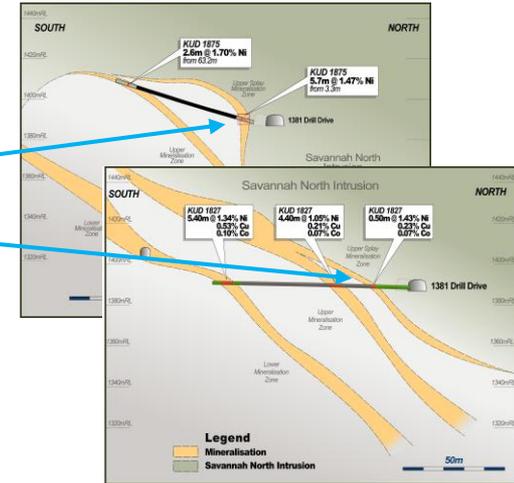
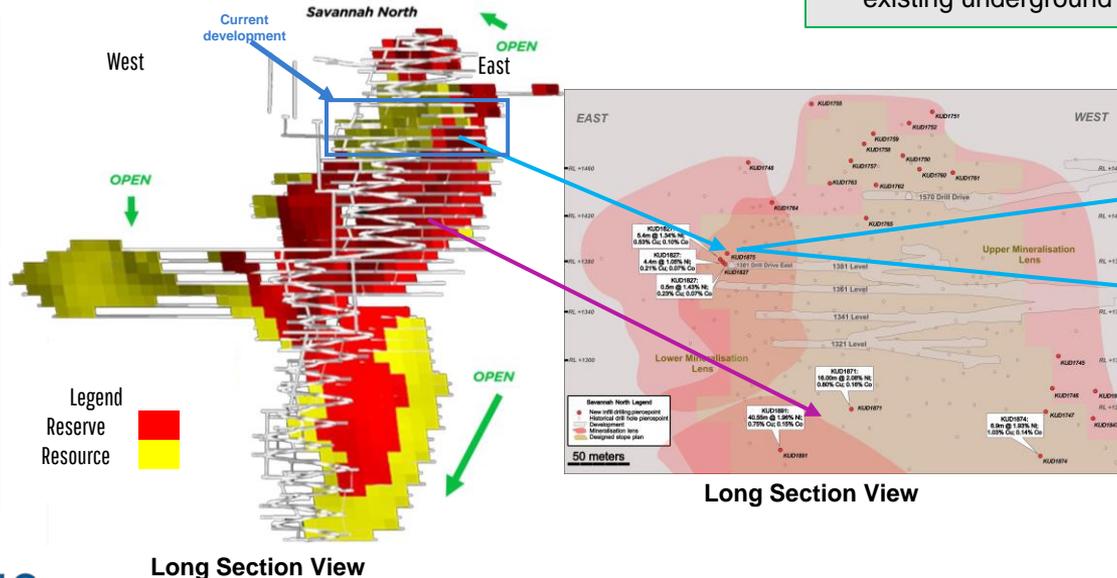
- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to increase the Savannah North Resource and Reserve are:
 - Upper Zone up plunge to the east – **Completed**
 - Upper Zone down plunge to the north-west – **Underway**
 - Lower Zone down plunge to the north – **FY23+**

New Nickel Zone Confirmed

- New zone of semi-massive sulphide mineralisation intersected during in-fill drilling (lower mineralisation lens)
- Discovery hole returns **5.7m @ 1.47% Ni, 0.63% Cu and 0.07% Co** from 3.3m with grades similar to the overall Savannah Mineral Resource
- New splay proximal to the eastern zone of the Upper Mineralisation Lens at Savannah North in an area close to existing underground workings

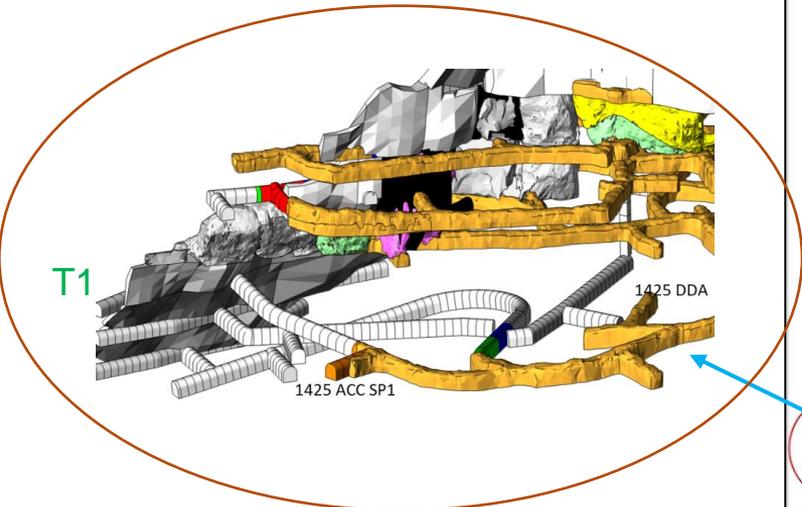
Savannah North Reserves*
 90,100t Ni
 40,400t Cu
 6,400t Co

Savannah North Resources*
 170,300t Ni
 71,100t Cu
 11,600t Co

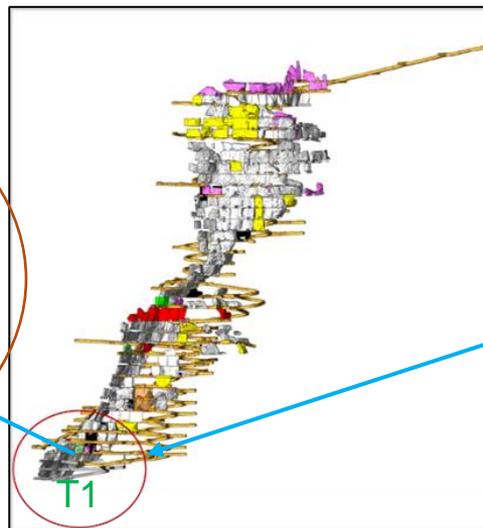


AND AT SAVANNAH ...THERE'S MORE TO COME

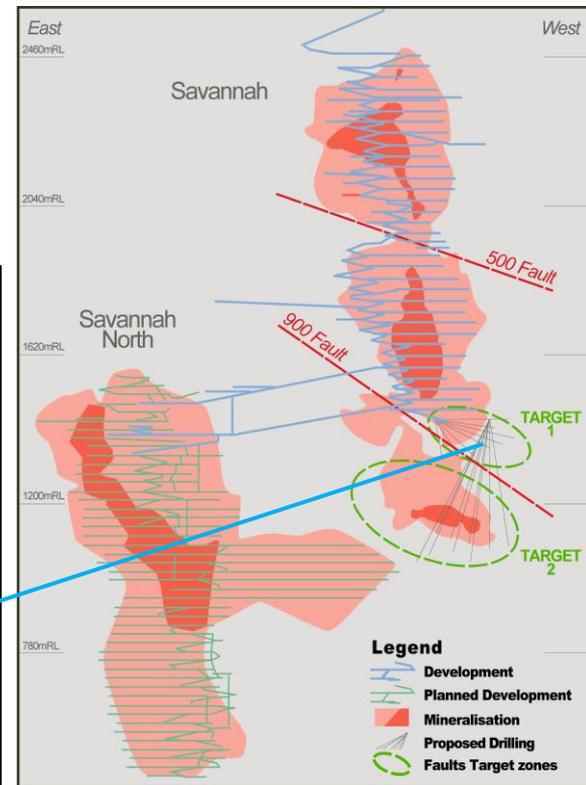
- Inferred Resource sits below the current underground workings of Savannah
- This area was undrilled due to mine life coming to an end in 2016 and the depressed nickel price
- Area now dewatered, developed and two drilling platforms established (1425 Acc SP1 & 1425 DDA)
- Priority areas targeted to increase Savannah Resource and Reserve base:
 1. T1 (Savannah above the 900 fault) – **underway**
 2. T2 (Savannah below the 900 fault) – **planned H1 FY23**



Savannah potential mine design extension



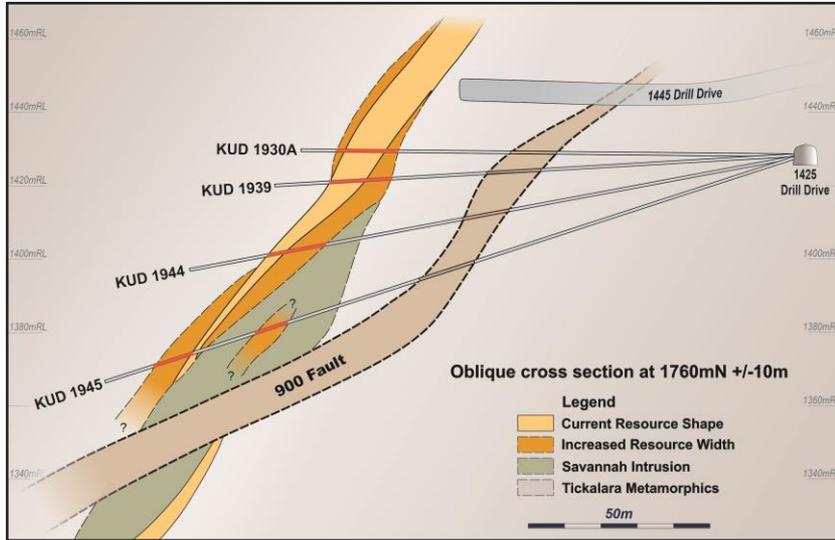
Savannah drilling target and potential extension (in circle)



Savannah (RHS) and Savannah North (LHS)

FIRST DRILLING PROGRAM AT SAVANNAH DELIVERS

- Initial four holes significantly better than predicted at:
 - 10.30m @ 1.29% Ni; 0.97% Cu; 0.06% Co from 128m in KUD1930A
 - 9.20m @ 1.24% Ni; 1.45% Cu; 0.07% Co from 121.3m in KUD1939
 - 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co from 142.55m in KUD1944
 - 12.10m @ 1.45% Ni; 0.64% Cu; 0.07% Co from 189m in KUD1945
- Drilling program continues at Savannah with a second drill rig focused on this area



Savannah cross sectional view



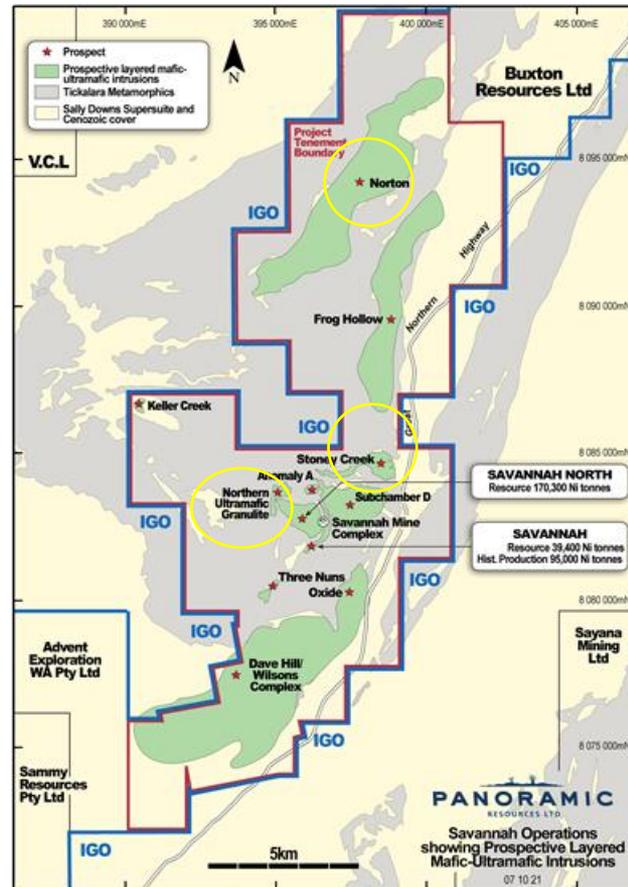
KUD 1944 drill core

SURFACE EXPLORATION

- Regional targets outside of the immediate Savannah area include:
 - Stoney Creek – drilling completed, awaiting assays in the September quarter 2022 and downhole EM crews H2 FY23
 - Follow up of Northern Ultramafic Granulite – drilling completed, awaiting assays in the September quarter 2022 and downhole EM crews H2 FY23
 - Norton – land access agreement completed, with heritage survey scheduled for H1 FY23



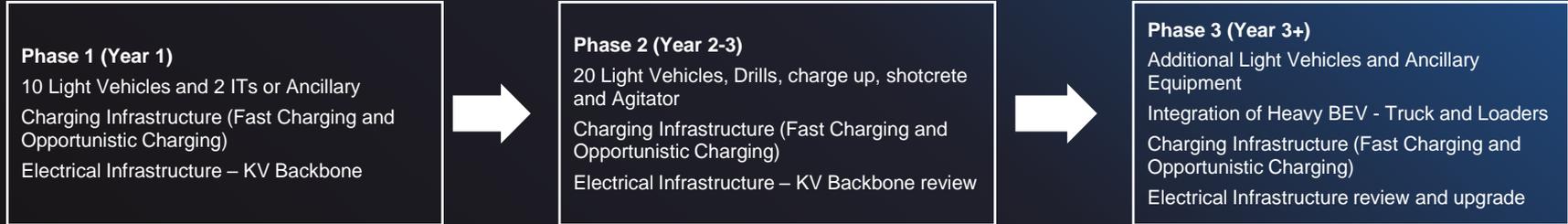
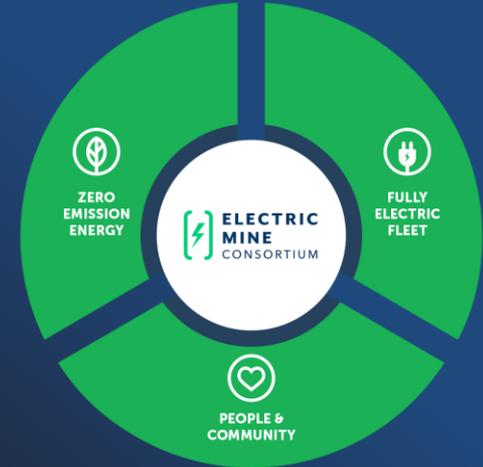
Surface drilling on the Stoney Creek prospect at Savannah Nickel Mine May 2022



BUILDING A BUSINESS FOCUSSED ON SUSTAINABILITY

Seeking to improve sustainability in production

- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance (20ML of diesel consumed per year – relatively small but opportunity to reduce)
- Renewable energy using a solar farm with battery back-up is being investigated
 - Working with Pacific Energy
 - Solar farm location adjacent to processing plant (13.2MW)
 - Initial study expected H2 FY23
- Also investigating utilising an EV fleet underground
 - Can improve health, safety, sustainability and costs outcomes
 - Barmingo part of the Electric Mine Consortium
 - Phase 1 (Year 1) to Phase 3 (year 3+) projects underway



BUILDING A BUSINESS FOCUSED ON SUSTAINABILITY

Making communities stronger through our business activities

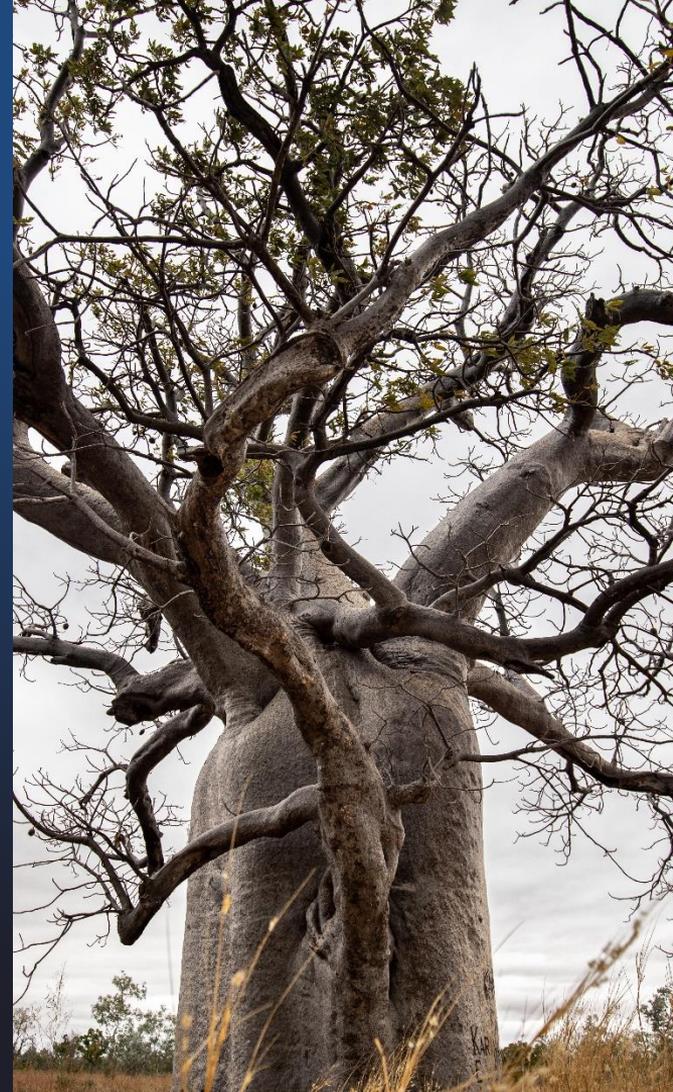
- Supporting community programs in the East Kimberley region
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Focussing on local employment within the community
- Royalties to Traditional Owners of \$14M+ since mining commenced



TLG exercise at Wyndham high school



Traditional smoking ceremony for operational restart



SUMMARY AND OUTLOOK

Safe restart of Savannah operations completed, backed by significant body of preparatory work to de-risk

Offtake agreements in place until 2028 with financing package and strong balance sheet

Focus on safe ramp-up of operations throughout FY23 with steady state production in FY24

LOM¹ All-in Cost² A\$6.87/lb Ni provides significant leverage to the demand outlook for nickel

Attractive financial outcomes at June 2022 commodity prices² including NPV₈ of \$1.2 billion and \$1.8 billion in cashflow

High quality, cash generative nickel sulphide asset with 12 year mine life and near mine Resource extension potential

... Right time, right place, right commodity



APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

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		Nickel								13,456,000	1.56	209,800
		Copper									0.70	94,200
		Cobalt									0.10	13,700

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

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 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.

SAVANNAH PROJECT ORE RESERVE ESTIMATE

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	1,233,000	0.95	-	-	1,233,000	0.95	11,700
	Copper		0.66		-		0.66	8,100
	Cobalt		0.05		-		0.05	600
Savannah North	Nickel	1,795,000	1.21	5,246,000	1.28	7,041,000	1.28	90,100
	Copper		0.54		0.57		0.57	40,400
	Cobalt		0.09		0.09		0.09	6,400
Total	Nickel	3,028,000	1.10	5,246,000	1.28	8,274,000	1.23	101,800
	Copper		0.59		0.57		0.59	48,500
	Cobalt		0.07		0.09		0.08	7,000

SAVANNAH PROJECT ORE RESERVE ESTIMATE

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 22 July 2021. 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.

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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.