

31 October 2018

Quarterly Report for the period ending 30 September 2018

Significant Points

GROUP

- Safety – no lost time injuries

NICKEL

Savannah

- Financing – \$40 million project loan agreement executed, first drawdown scheduled for early November
- Processing – plant refurbishment work continuing, on schedule for commissioning in mid-November
- Revenue – on track for first concentrate shipment early in the March 2019 quarter
- Mining – mine services re-established and recommissioning of mobile plant on schedule
- Tailings Dam – work commenced on the 3m lift of the existing facility, due for completion in November
- Savannah North ventilation raise – drilling of the pilot hole commenced in August
- Recruitment – recruiting and on-boarding of site personnel well advanced
- Exploration – hand-held XRF analyses of samples from Frog Hollow drilling returned anomalous vanadium, assay results pending

Lanfranchi

- Project remains on care and maintenance with holding costs being offset by rental of accommodation village
- Project to be sold to Black Mountain Metals LLC for total cash consideration of \$15.1 million, deposit of \$1.51million received

GOLD

Gum Creek (51% indirect)

- Exploration and evaluation studies ongoing
- Project and corporate management being provided by Panoramic staff on a cost recovery basis

PGM

Panton

- Further metallurgical studies underway following initial positive results on the viability of producing a PGM concentrate and a chromite by-product stream

Thunder Bay North

- Discussions on exploration results and future plans for the Project ongoing

CORPORATE

- Systems and procedures being updated in readiness for the Savannah Project restart

Group Summary

Safety

No lost time injuries.

Environment

There were no significant environmental incidents recorded and the operations were maintained within all statutory, regulatory and licence conditions.

Nickel – Savannah Project

Savannah Project Restart

On 16 July 2018, the Company announced that it had formally made the decision to restart operations at the Savannah Project (refer to the Company's ASX announcement of 16 July 2018). The decision to re-open the mine was made on the basis that the last two remaining conditions precedent for a restart had been satisfied:

- signing of a new four-year Concentrate Sales Agreement with Jinchuan Group Co. Ltd / Sino Nickel Pty Ltd; and
- Macquarie Bank Limited providing a secured, credit approved project loan of up to A\$40 million, thereby ensuring the Savannah Project restart is fully funded.

Previously, the release of the Update Savannah Feasibility Study in October 2017 coincided with the beginning of a recovery in the US\$ nickel price (refer to the Company's ASX announcement of 27 October 2018 and Appendix 3 for details on the Updated Savannah Feasibility Study). The recovery in the nickel price in 2018 has been due to a combination of buoyant stainless steel production, steadily falling LME inventories and a continuing positive outlook for nickel demand. The forecast growth in electric vehicle (EV) production and the fact that most EV batteries require a high nickel component has led to a fundamental shift in sentiment for nickel demand and this has translated to a higher nickel price forecasts for the foreseeable future by many industry analysts.

Once commissioned, the Savannah Project will ramp up to full production over 15 months to a forecast Life-of-Mine (LOM) average annual production rate of 10,800t Ni, 6,100t Cu and 800t Co metal contained in concentrate (refer to the Company's ASX announcement of 27 October 2017 for further details on the production targets).

The securing of new offtake arrangements with Jinchuan/Sino Nickel on mutually agreed terms has further cemented the already strong relationship between the parties. It is the Company's understanding that the unique characteristics of the Savannah concentrate (payable Ni, Cu and Co, low MgO, and no penalty elements) make it an ideal feed for Jinchuan's smelter.

Financing

On 13 July 2018, Panoramic (Guarantor), Savannah Nickel Mines Pty Ltd (Borrower) and Macquarie Bank Limited agreed the terms of a credit approved term sheet for secured Project Finance Facilities (project loan and commodity/US\$:A\$ FX hedging facility) for the development, working capital and associated costs of the Savannah Project (refer to the Company's ASX announcement of 16 July 2018).

The terms of the project loan are as follows:

- Principal – up to \$40 million;
- Margin – very competitive for a financing of this style;
- Availability – upon execution of Facility Agreement and satisfaction of limited conditions precedent;
- Repayment Schedule – quarterly repayments commencing 31 March 2020, to allow development across to Savannah North;
- Final Repayment – 31 December 2021;
- Loan Covenants and project ratios– customary for this size of facility; and
- Loan Security – the Savannah Project.

The mandatory hedge program was completed concurrent with signing, being 7,000t Ni for delivery between February 2019 and June 2021 at an average achieved forward price of A\$8.51 per pound and 3,000t Cu for delivery between February 2019 and June 2021 at an average achieved forward price of A\$3.71 per pound.

In late September, the Facility Agreement was executed by all parties and first drawdown is scheduled for early November.

Processing

Engineering firm, MACA Interquip, commenced the Phase One refurbishment work on the process plant in late April and extended the work to include the various Phase Two refurbishment activities from mid-July. The plant refurbishment is on schedule for completion by mid-November.

Refurbishment activities undertaken on the process plant during the quarter included:

- Pumps repaired or replacement parts installed;
- New fabricated steel installed on chutes, liners, beams, bars and skirts;
- Repair and reconditioning/relining of flotation tanks, tails thickener and final tailings hopper completed;
- Concentrate filter parts repaired or new parts ordered and received, ready for installation;
- Reconstruction of the crusher apron feeder;
- Structural works on the crusher to SAG mill conveyor completed;
- New On-Stream Analyser received and installed in new weather protected housing; and
- Painting of new installed fabricated steelwork completed.

The Project remains on track for first concentrate shipment in the March 2019 quarter.



Figure 1: New feed chute and impact beds installed under the Ore Crusher – October 2018

Mining

The underground mine is in excellent condition, having been well maintained by the Care and Maintenance crew. In preparation for the restart of mining operations in the December 2018 quarter, the following activities were completed or are underway:

- mine services re-established;
- safety infrastructure including refuge chambers, escape-ways and deluge systems have been audited and any necessary repairs and/or upgrades have been completed or are scheduled for completion shortly;
- the Emergency Response capabilities being ramped up as required;
- mobile plant recommissioning continues with the majority of the equipment now operational; and
- various senior mining positions have been filled.

Tailings Storage Facility

The earthworks for the 3m lift on the tailings storage facility commenced in the quarter and are scheduled for completion in November.

Savannah North Ventilation Intake Rise

In July 2018, RUC Cementation Mining Contractors Pty Ltd was awarded the contract to drill the raise borehole pilot hole and undertake the Savannah North 5m diameter ventilation raise as part of the Phase Two pre-production activities.

The drilling of the pilot hole commenced on 28 August 2018 and is scheduled to take 3-4 months to complete.



Figure 2: Raisebore drilling the pilot hole for the Savannah North Ventilation Intake – September 2018

Operational Readiness

The Company is continuing to recruit and on-board personnel in line with the recommissioning and ramp up timetable. In addition to various contractors on site, the Company currently has approximately 120 Savannah employees who are focused on operational readiness activities including:

- health and safety;
- environment;
- mining;
- processing;
- maintenance; and
- stores.

The Company held information sessions in the local communities during August 2018.

Across the Kimberley, the support and enthusiasm for the restart of the Savannah Project is strong.

Savannah Exploration

In the June 2018 quarterly report, the Company reported that it had resumed exploration activities at Savannah. The impetus for the renewed exploration was based on external research that concluded that the Sub-Chamber D, Dave Hill and Wilsons intrusions at Savannah were emplaced at the same time and by the same magmatic event that was responsible for the emplacement of the mineralised Savannah and Savannah North intrusions (*refer to Company's ASX announcement of 30 July 2018*). In addition to the research on these three intrusions, the Company highlighted the other intrusions around Savannah, at Frog Hollow, Three Nuns, Anomaly A, Northern Ultramafic Granulite, Norton and Oxide, also warrant exploration (*Figures 3 and 4*). In anticipation of future exploration, the Company expanded its tenement holding around Savannah to include the Norton Intrusion located to the north of the Savannah Project (*Figure 3*).

Up to \$4 million is budgeted on the 2018 Exploration Program, and drilling commenced in May 2018. The initial work consisted of broad-spaced stratigraphic diamond drilling and associated DHEM surveys on the following intrusions:

- Sub-Chamber D (located on the Savannah Project Mining Leases);
- Dave Hill / Wilson Complex and;
- Frog Hollow.

The aim of the initial drill testing was to determine the 3D architecture of the three intrusions and, if they existed, the location of the more prospective ultramafic (high MgO rich) phases within each intrusion. If justified, and once the more prospective ultramafic phases had been identified, additional holes were to be drilled to test these prospective areas for nickel sulphide mineralisation.

The initial drilling and down hole EM (DHEM) testing of the intrusions was completed in September 2018. Three holes (SMD184, 185 and 186) were completed at Frog Hollow for ~2,183 drill metres. Single holes (SMD179 and 180) were completed at Sub-Chamber D and at Three Nuns respectively, for a combined total of ~816 drill metres. At Dave Hill/Wilsons, ten drill holes were completed for a total of ~6,984 drill metres. DHEM surveys were completed on all holes except SMD185 and 186 at Frog Hollow. Details of the drill holes completed during the quarter are shown in Appendix 1 and the JORC 2012 Compliance Tables are provided in Appendix 2.

The Frog Hollow drill holes indicate this intrusion is dominated by medium to coarse grained Fe rich norite to gabbronorite lithologies. No evidence for the existence of more primitive, ultramafic lithologies at depth was encountered, which tends to downgrade the nickel prospectivity of the Frog Hollow intrusion. However, all three Frog Hollow drill holes did intersect broad thicknesses containing significant magmatic titanomagnetite accumulations. **Hand-held XRF analyses indicate some of these titanomagnetite accumulations are anomalous in vanadium and therefore all these zones will be sampled and assayed to determine their respective vanadium grades.**

At Dave Hill/Wilsons, the drilling has provided a much clearer understanding of the 3D architecture of this layered mafic complex. It indicates that Dave Hill and Wilsons are not separate intrusions, as previously thought, but are part of a large single intrusion that has a broad "bath tub" shape, similar to the Savannah North intrusion. However, it differs from Savannah North in that the more prospective MgO rich (ultramafic) lithologies are confined to a "tube-like" conduit, situated centrally within the intrusion (*Figure 4*). The enclosing host rocks are dominated by noritic to gabbronoritic lithologies. The central ultramafic conduit zone is deepest in the south-west (~650m deep in SMD172), shallowing slowly northwards to be approximately 200 deep in SMD182. Geological mapping completed during the quarter indicates that the Oxide intrusion may be part of the Dave Hill/Wilsons complex.

No significant nickel sulphide mineralisation was intersected in the ten Dave Hill/Wilson holes. However, fine grained magmatic disseminated sulphide (mostly pyrrhotite) mineralisation ranging up to 3-5% over narrow intervals were observed in those holes that intersected the ultramafic conduit zone. The DHEM surveys completed on all the Dave Hill/Wilsons drill holes during the quarter did not detect any significant off-hole EM anomalies that might indicate the presence nearby of “Savannah-Style” massive sulphide mineralisation.

At Sub-Chamber D, SMD179 was drilled towards the south in the opposite direction to SMD169, which was previously drilled in 2016. These two drill holes also indicate that Sub-Chamber D has a broad “bath-tub” shape similar to the Savannah North intrusion, but does not fractionate downwards into more primitive ultramafic lithologies at depth, which reduces nickel prospectivity. No significant DHEM anomalies were returned from either drill hole.

At Three Nuns, weak nickel sulphide mineralisation was intersected by SMD180, returning an intercept of 0.55m @ 0.88% Ni, 0.26% Cu and 0.11% Co.

Figure 3 – Savannah Project Location Plan showing prospective mafic-ultramafic intrusions and 2018 exploration drill holes.

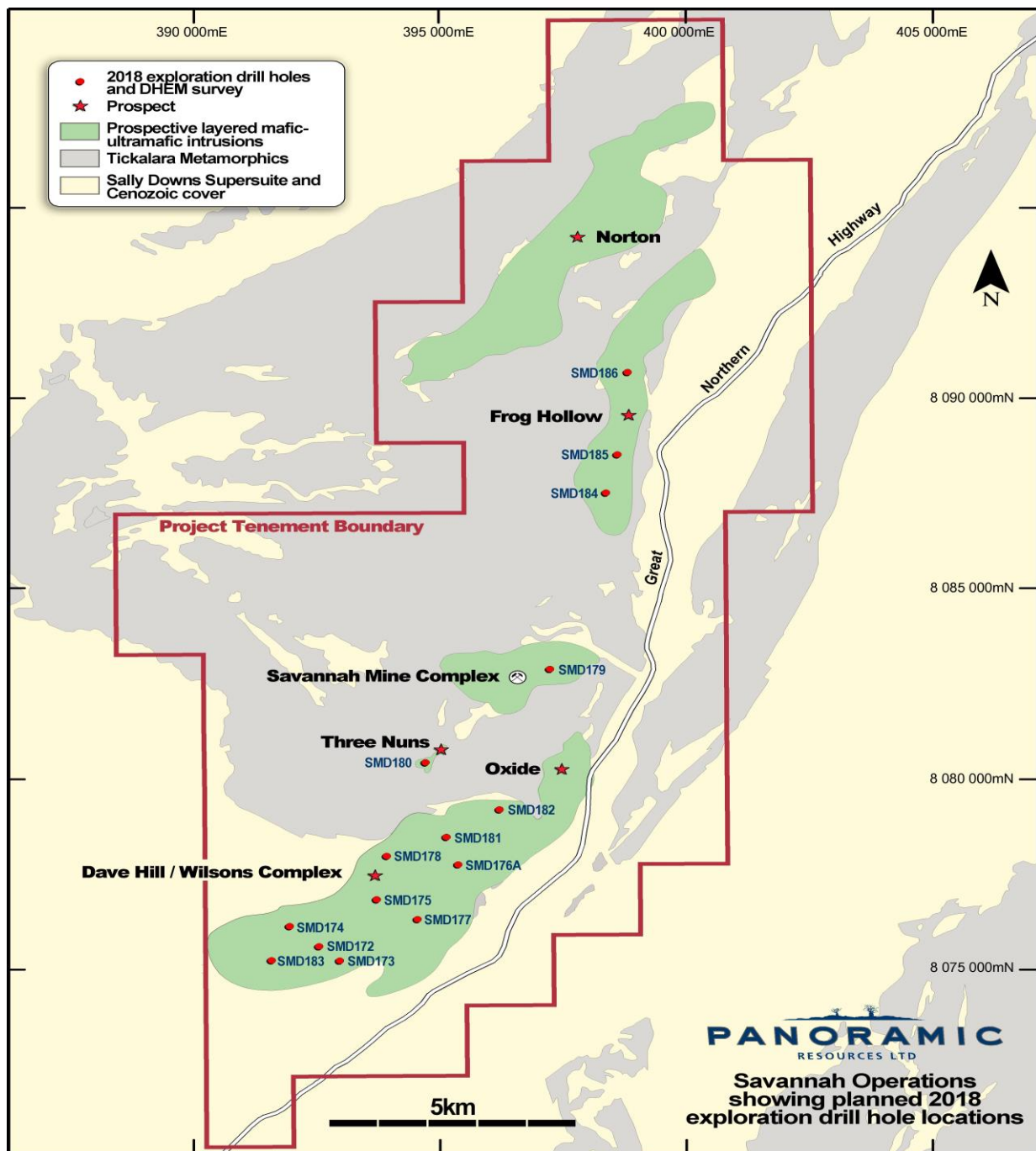
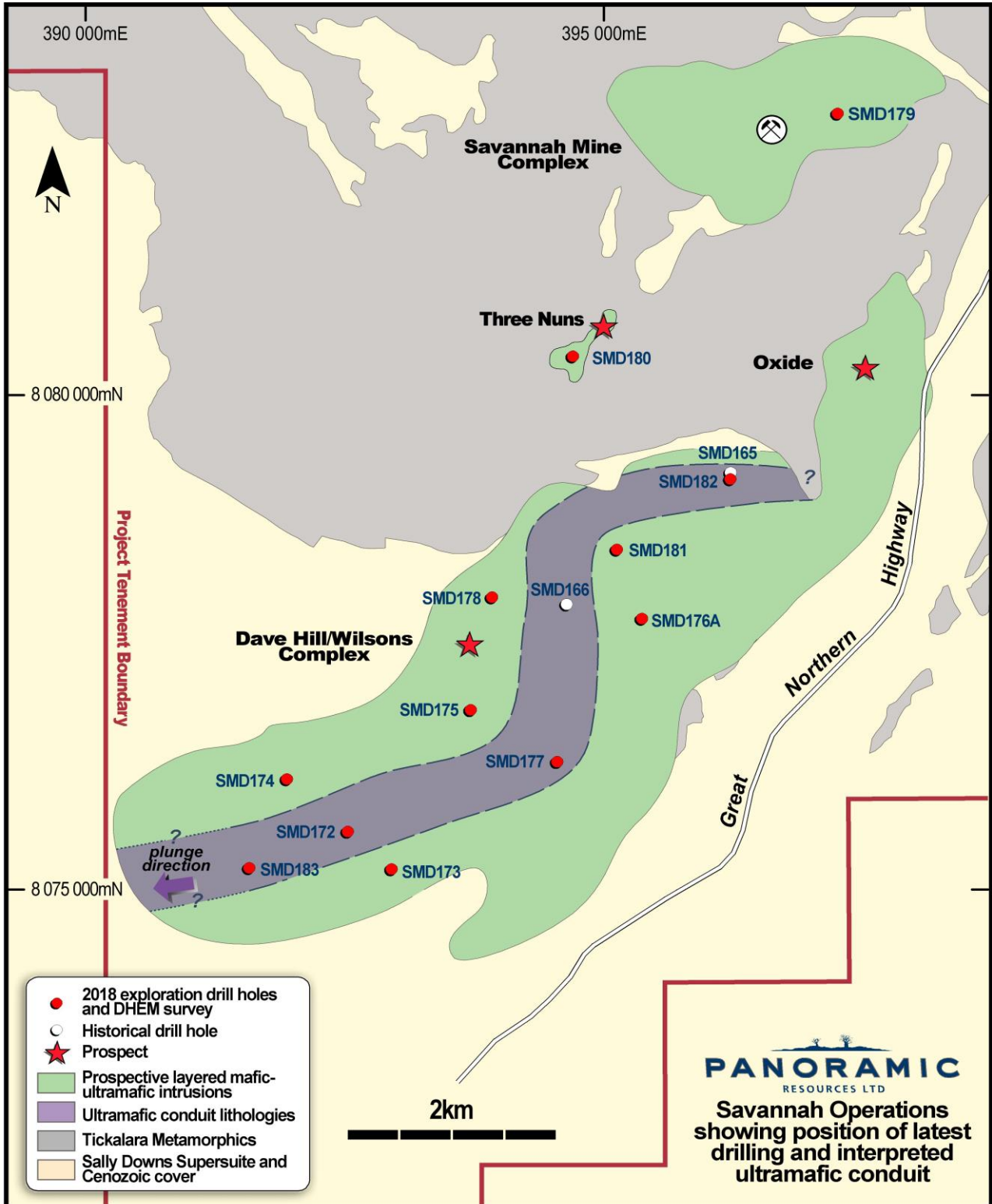


Figure 4– Savannah Project Plan showing interpreted geology of the Dave Hill / Wilsons mafic-ultramafic complex.



Nickel – Lanfranchi Project

General

The accommodation village lease has been extended to 31 March 2019, generating income while the Project remains on care and maintenance.

Exploration

No exploration was undertaken at Lanfranchi during the quarter.

Lanfranchi Sale Agreement

On 13 September 2018, the Company announced that it has agreed to sell the Lanfranchi Nickel Project to a wholly owned subsidiary of Texas-based Black Mountain Metals LLC (“Black Mountain”) for a total cash consideration of \$15.1 million.

Panoramic and Black Mountain executed a binding Sale and Purchase Agreement (“SPA”) pursuant to which Black Mountain will acquire all of the issued shares in Panoramic’s wholly-owned subsidiary Cherish Metals Pty Ltd (“Transaction”), which owns 100% of the Lanfranchi Nickel Project and associated infrastructure.

A deposit of \$1.51 million was paid to Panoramic on signing of the SPA, with a further \$11.99 million due on completion, which is expected to be during the December 2018 quarter.

In addition to the initial cash payment of \$13.5 million, Panoramic will receive a further deferred cash consideration of \$1.6 million to be paid in 12 equal monthly instalments (“Deferred Consideration”), commencing from the date that is 14 days from the first supply of ore under the current contract with Nickel West, the processing of ore in another commercial capacity or 1 January 2021, whichever is earlier. In the event that Black Mountain wishes to divest the Lanfranchi Nickel Project prior to payment of the Deferred Consideration, the entire Deferred Consideration amount will be paid immediately.

The transaction is subject to certain customary conditions precedent for a transaction of this nature and any other necessary regulatory and/or third-party approvals or consents. Black Mountain has advised the Company that it received FIRB approval of the transaction in October 2018. The SPA also contains a number of customary terms such as warranties and indemnities provided by Panoramic in favour of Black Mountain.

The proceeds from the sale of Lanfranchi will assist Panoramic to maintain a robust balance sheet during the restart and ramp up of the Savannah Project, as well as providing the Company with funding for:

- additional exploration at Savannah to grow the resource base and extend the mine life; and
- for general working capital;

PGM – Thunder Bay North Project

The Thunder Bay North (TBN) Project is located near Thunder Bay in northwest Ontario, Canada. The TBN Project Resource contains 10.4Mt at 1.13g/t Pt and 1.07g/t Pd for ~0.4Moz Pt and ~0.4Moz Pd (*refer to the Company’s ASX announcement of 30 September 2016*) with exploration potential at depth and along strike.

In 2015, Rio Tinto Exploration Canada Inc. (RTEC) commenced a farm-in whereby RTEC can earn a 70% interest in the TBN Project by sole funding C\$20 million in expenditure over five years, with a minimum spend of C\$5 million. In January 2017, RTEC confirmed that it had achieved the minimum spend of C\$5 million on the Project.

Panoramic and RTEC are continuing discussions on the exploration results and on future plans and strategy for the Project.

PGM – Panton Project

Panton is located 60km south of the Savannah Nickel Project in the East Kimberley region of Western Australia. Panton is a significant PGM Resource containing ~1.0Moz Pt at 2.2g/t and ~1.1Moz Pd at 2.4g/t (refer to the Company's ASX Announcement of 30 September 2015) with exploration potential at depth and along strike.

Panoramic considers the Panton Project to be a quality development asset which fits within the Company's commodity diversification and growth strategy and is a key part of its Kimberley Hub concept.

In addition to continuing to sponsor research by Curtin University on alternative PGM leaching methods applicable to Panton ore, the Company is studying the viability of producing a high-grade PGM concentrate together with a chromite by-product stream. **The results of a preliminary test-work program to investigate the possibility of producing the chromite by-product stream were completed during the quarter and indicate that a metallurgical grade chromite by-product can be produced using relatively straightforward and inexpensive (WHIMS) magnetic separation techniques (Tables 1 and 2).**

The Panton PGE rich flotation tail has the average grade of 27.59% Cr₂O₃. By subjecting the flotation tail to a single pass 10,000 gauss (G) WHIMS separation, 65% of the flotation tail is recovered to a magnetic fraction grading 36.54% Cr₂O₃, containing 85.6% of the overall Cr in the flotation tail.

By screening out and regrinding the +25/-38µ fraction of the flotation tail to a P80 of -25µ, then subjecting this material to a second 10,000 G separation, the combined 2nd pass magnetic fraction grade is increased to 40.6% Cr₂O₃ containing 74.5% of the overall Cr. Importantly, the percentages of gangue oxides in this product (particularly SiO₂) are further reduced.

Based on these results, it appears that a metallurgical grade chromite by-product can be produced from the Panton PGE concentrate flotation tails. At a recovered mass of approximately 50% of the flotation tail, the chromite rich by-product grades 40.66% Cr₂O₃, 30.47% FeO, 8.68% MgO, 11.93% Al₂O₃ and 3.77% SiO₂.

Test work is ongoing to determine if further improvements to concentrate grade and recovery can be achieved.

Table 1 – Panton Project; Final WHIMS Concentrate Grades

Product	Mass to Conc %	Scav Tails & Final Magnetic Concentrate Grades (%)								Cr : Fe Ratio	Sum of Oxides %
		Cr ₂ O ₃	FeO	MgO	Al ₂ O ₃	SiO ₂	CaO	Cr	Fe		
Original Scav Tails Ex Tests HL1250-52	100.0	27.59	20.80	17.50	12.50	12.18	0.69	18.88	16.19	1.17	91.3
Magnetic Concentrate after Single WHIMS at 10000G	65.0	36.54	26.88	11.85	12.00	6.77	0.23	25.00	20.89	1.20	94.3
Mag Conc after Two Stage WHIMS at 10000G (Regrind to 100% -25 um)	50.6	40.66	30.47	8.68	11.93	3.77	0.11	27.82	23.68	1.17	95.6

Table 2 – Panton Project, Recovery to Final WHIMS Magnetic Concentrate

Product	Mass to Conc %	Recovery to Final Magnetic Concentrate (%)								
		Cr ₂ O ₃	FeO	MgO	Al ₂ O ₃	SiO ₂	CaO	Cr	Fe	
Original Scav Tails Ex Tests HL1250-52	100.0									
Magnetic Concentrate after Single WHIMS at 10000G	65.0	85.6	84.0	43.9	63.4	35.7	22.1	85.6	84.0	
Mag Conc after Two Stage WHIMS at 10000G (Regrind to 100% -25 um)	50.6	74.5	73.0	25.5	48.7	15.4	8.4	74.5	73.0	

Gold – 51% investment in Horizon Gold/Gum Creek Project

The Company has an indirect interest in the Gum Creek Project through its 51% majority equity interest in Horizon Gold Limited (ASX Code: HRN). The market value of this investment in Horizon at 30 September 2018 was approximately \$6.0 million.

Exploration activities are ongoing at Gum Creek (refer to Horizon's September 2018 quarterly report for further details). Under the October 2016 Management Agreement, Panoramic staff are providing management services to Horizon on a cost recovery basis.

Corporate

Cash

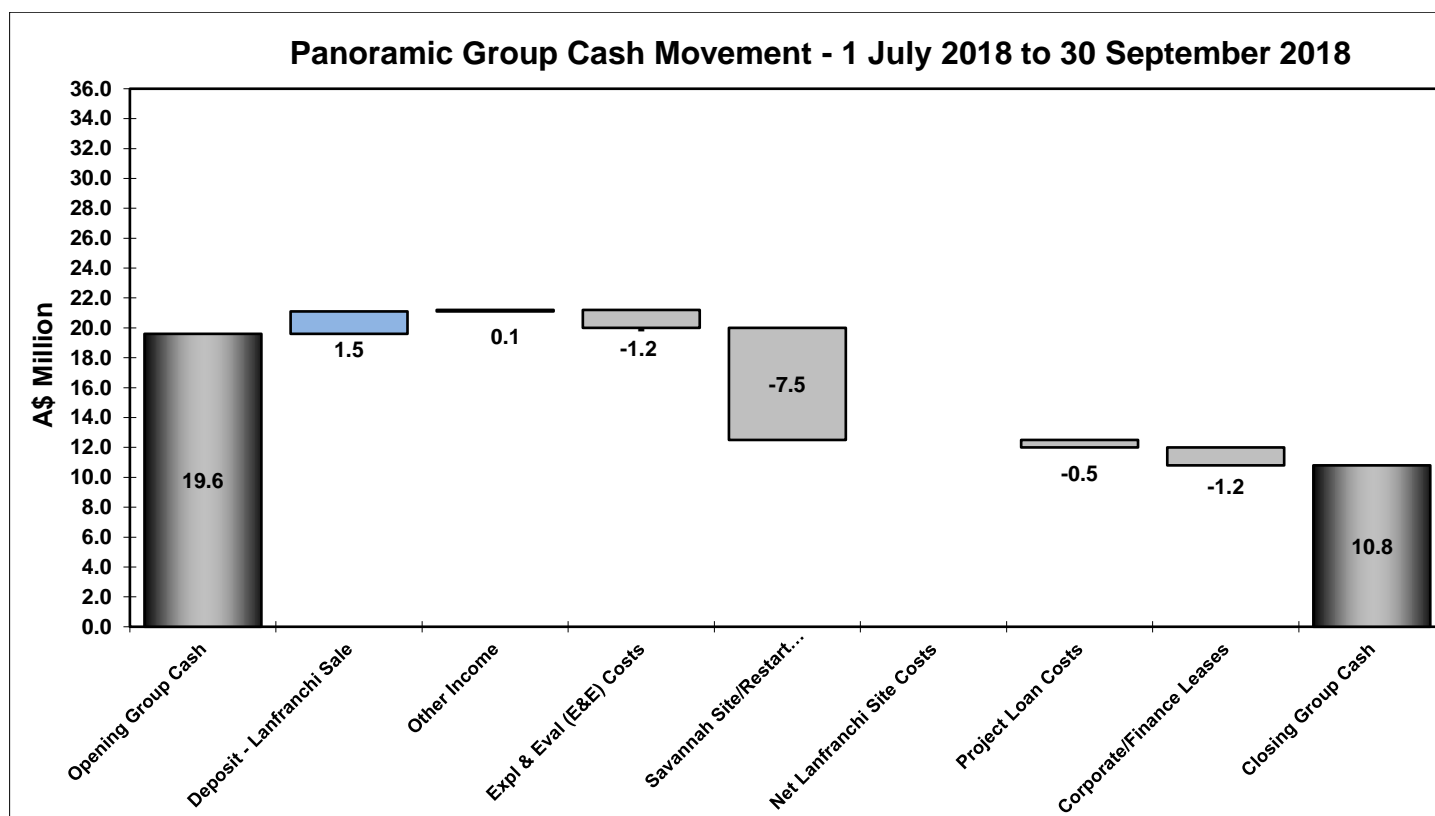
Group Cash at the end of the quarter totalled \$10.8 million. The movement in the cash position included the following items:

- \$1.5 million deposit from Black Mountain, in relation to the sale of the Lanfranchi Project;
- \$1.2 million on exploration activities (including tenement rents and rates);
- \$7.5 million on pre-production restart costs at Savannah; and
- \$0.5 million on project loan establishment costs.

Aggregate movements in the Group Cash balance over the quarter are shown in Figure 5.

At 30 September 2018, \$1.3 million was cash-backed against the drawn amount on the Company's performance bond facility.

Figure 5 – Panoramic Group Cash Movement (September 2018 Quarter)



Competent Person

The information in this release that relates to Exploration Targets and exploration results is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds performance rights to shares in relation to Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is 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. Mr Hicks consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

No New Information or Data

This release contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous market announcements made by the Company. 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 estimates of Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

About the Company

Panoramic Resources Limited (**ASX code: PAN**) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then in 2005 purchased and restarted the Lanfranchi Nickel Project, near Kambalda. In FY2014, the Company produced a record 22,256t contained nickel and produced 19,301t contained nickel in FY2015. The Lanfranchi and Savannah Projects were placed on care and maintenance in November 2015 and May 2016 respectively pending a sustained recovery in the nickel price.

After delivering an updated feasibility study on the Savannah Project in October 2017, securing an offtake customer and putting in place project financing for up to A\$40 million in July 2018, the Company has made the decision to restart operations at Savannah with first concentrate on schedule to be delivered early in the March 2019 quarter.

Apart from the nickel, copper and cobalt inventory at Savannah the Company has a diversified resource base including platinum group metals (PGM) and gold. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada, in which Rio Tinto is earning 70% by spending up to C\$20 million over five years. Following the ASX listing of Horizon Gold Limited (ASX Code: HRN) in December 2016, the Company's interest in gold consists of an indirect investment in the Gum Creek Gold Project located near Wiluna through its 51% majority shareholding in Horizon.

At 30 September 2018, Panoramic had \$10.8 million in available and restricted cash, and no bank debt.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining company in the S&P/ASX 100 Index. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.

**For further information contact:
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+61 8 6266 8600**

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 1 Summary of Drilling Results

2018 Savannah Exploration Program – Tabulation of Drill Hole Data and Assay Results

Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	Comments
SMD172	392544.1	8075596.1	360.7	-75	130	843.8	Limited sampling - Assays pending
SMD173	392955.6	8075214.3	355.4	-75	125	666.7	Not sampled
SMD174	391949.1	8076117.8	346.2	-70	130	730.9	Not sampled
SMD175	393719.3	8076820.8	340.9	-75	115	804.7	Not sampled
SMD176	395369.6	8077755.1	330.3	-75	105	32.5	Not sampled
SMD176A	395368.7	8077754.6	330.2	-75	105	585.8	Not sampled
SMD177	394556.9	8076301.7	318.2	-75	290	703.2	Not sampled
SMD178	393928.7	8077975.2	356.5	-75	115	711.8	Not sampled
SMD179	397253.5	8082881.4	330.3	-60	150	500.0	Not sampled
SMD180	394703.3	8080427.2	395.0	-75	195	315.7	Assaying returned 0.55m @ 0.88% Ni, 0.26% Cu, 0.11% Co
SMD181	395136.3	8078464.4	333.4	-70	290	627.7	Limited sampling - Assays pending
SMD182	396221.1	8079185.4	352.4	-75	95	549.7	Limited sampling - Assays pending
SMD183	391584.7	8075228.0	362.9	-80	160	726.8	Not sampled
SMD184	398400.0	8087500.0	350.0	-75	90	723.9	Limited sampling - Assays pending; DGPS collar survey pending
SMD185	398600.0	8088500.0	350.0	-80	90	565.6	DGPS collar survey pending
SMD186	398800.0	8090870.0	350.0	-80	90	893.2	Limited sampling - Assays pending; DGPS collar survey pending

Notes: the holes reported above are broad-spaced stratigraphic surface diamond exploration holes. No significant mineralisation was intersected in the holes, consequently they were not sampled.

Appendix 2 2012 JORC Disclosure Tables

2018 Savannah Exploration Program - Table 1, Section 1 - Sampling Techniques and Data

Criteria	Comments
Sampling techniques	<ul style="list-style-type: none"> Exploration holes about Savannah are typically diamond cored holes, sampled according to lithological/geological zones of interest. All diamond core is geologically logged with samples, if collected, typically between 0.2 metre to 1 metre long defined by geological contacts.
Drilling techniques	<ul style="list-style-type: none"> Diamond coring
Drill sample recovery	<ul style="list-style-type: none"> Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99%.
Logging	<ul style="list-style-type: none"> All diamond holes are geologically logged in full. Geotechnical logging is also carried out for recovery and RQD. Recorded core logging attributes include lithology, colour, mineralisation, structural and other features. All core is photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Analytical core samples, if collected are dominantly sawn half NQ2 samples. All core sampling and sample preparation follow industry best practice. Sample preparation includes pulverising to 90% passing 75 µm followed by a total 4 acid digest with an ICP OES finish.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Not applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> Not applicable.
Location of data points	<ul style="list-style-type: none"> Diamond drill hole collars pertaining to this announcement were positioned using a hand-held GPS, then after completion re-surveyed using DPGS. Coordinates are expressed in MGA GDA94 Zone 52 coordinates. RL equals AHD + 2,000m.
Data spacing and distribution	<ul style="list-style-type: none"> Exploration drill holes are spaced on a geological basis as opposed to a nominal drill hole spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Not applicable.
Sample security	<ul style="list-style-type: none"> Not applicable.
Audits or reviews	<ul style="list-style-type: none"> Not applicable.

2018 Savannah Exploration Program - Table 1, Section 2 - Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Savannah Project, incorporating the Savannah and the Savannah North deposits, is secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. Surrounding the Mining Licences, Panoramic has several exploration tenements. All tenure is current and in good standing. Panoramic has the right to explore for all commodities within the mining and exploration tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Since commissioning the Savannah Nickel Mine in 2004, Panoramic has conducted all recent exploration on the mine and surrounding exploration tenements.
Geology	<ul style="list-style-type: none"> The Savannah and Savannah North Project deposits are Ni-Cu-Co rich magmatic sulphide deposits developed within palaeo-proterozoic mafic/ultramafic magma chonoliths. The Ni-Cu-Co rich massive sulphide mineralisation typically occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the chonoliths. Panoramic conducts exploration for similar style mineralisation through-out the East Kimberley region of Western Australia.
Drill hole information	<ul style="list-style-type: none"> Exploration conducted on the mine leases adopts the mine grid system, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m Exploration conducted outside the immediate mine grid area utilises the MGA GDA94 Zone 52 coordinate system. For all hole details pertaining to this release including collar setup details see the Tabulation of Drill Hole Data table above in Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable.
Diagrams	<ul style="list-style-type: none"> Based on the level of data currently available, it is Panoramic's view that a simplified plan view showing the location of the drilling is appropriate.
Balanced reporting	<ul style="list-style-type: none"> Not applicable.
Other substantive exploration data	<ul style="list-style-type: none"> No other exploration data is considered substantive for inclusion at this stage.
Further work	<ul style="list-style-type: none"> The exploration results reported herein form part of an ongoing exploration program by Panoramic to explore for Savannah style mineralisation outside of the Savannah and Savannah North mine areas. Further disclosures will be made when additional information becomes available.

Appendix 3

Savannah Project Updated FS

The October 2017 Updated Feasibility Study (“Updated FS”) (refer to the Company’s ASX announcement of 27 October 2017) demonstrates a financially robust project with a long mine life, modest pre-production capital and competitive operating cash costs, as shown in Tables 1 and 2 below.

Table 1 – Updated FS Resource and Production Summary

Operating Metric	October 2017 Savannah Updated FS
Mineral Resource	13.2Mt @ 1.65% Ni, 0.75% Cu and 0.11% Co for 218,300t nickel, 99,100t copper and 14,900t cobalt
Mine Production*	7.65Mt @ 1.42% Ni, 0.68% Cu and 0.10% Co for 108,700t nickel, 51,700t copper and 7,300t cobalt
Mine Life	8.3 years
Life-of-mine metal in concentrate production	90,200t Ni, 50,700t Cu and 6,700t Co
Average annual metal in concentrate production	10,800tpa Ni, 6,100tpa Cu and 800t Co

*Approximately 1.1% of nickel in the Updated FS production target is from material classified as Inferred Resource. The maximum annual proportion of contained nickel derived from Inferred Resources is 2.4%, in Year 5 of the mine plan. Refer to the Company’s ASX announcement of 27 October 2017 for further details.

Cautionary Statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Table 2 – Updated FS Financial Summary (Base Case and Long-Term (LT) US\$ commodity prices / US\$:A\$ FX rates)

Financial Metrics	Units	Base Case Prices	Long Term Prices*
Commodity Price Assumption - Ni	US\$/lb	5.50	6.75
Commodity Price Assumption - Cu	US\$/lb	3.10	2.72
Commodity Price Assumption - Co	US\$/lb	28.00	26.00
US\$:A\$ Exchange Rate Assumption	US\$	0.78	0.75
Revenue	A\$M	1,470	1,720
Up-front Capital (pre-production)	A\$M	36	32
LOM Capital (inclusive of up-front capital)	A\$M	240	230
Operating costs plus royalties	A\$M	900	920
Pre-tax cash flow	A\$M	330	570
Pre-tax NPV (8% discount rate)	A\$M	210	380
IRR	%	100	200
C1 cash costs (Ni in concentrate basis)	A\$/lb Ni	1.90	2.10
	US\$/lb	1.50	1.60
Operating cash costs (payable Ni basis)	A\$/lb Ni	3.10	3.40
	US\$/lb	2.40	2.60
Sustaining cash costs (operating cash costs plus sustaining capital, payable Ni basis)	A\$/lb Ni	4.50	4.80
	US\$/lb	3.50	3.60

* The LT (LT) Real (2017\$) US\$ nickel and copper prices and the US\$:A\$ FX rate are consensus forecasts sourced from UBS Global I/O Miner Price Review, dated 5 October 2017. The LT Real (2017\$) US\$ cobalt price is sourced from Macquarie Bank Research Report titled “Price Forecast Changes”, dated 9 October 2017.