PANORAMIC RESOURCES LTD

ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

T: +61 8 6266 8600
E: info@panres.com.au

ASX ANNOUNCEMENT

07 May 2020

Savannah Project – Mineral Resource Update

HIGHLIGHTS

- Total contained metal in Mineral Resources at the Savannah Project stand at 209,800t Ni, 94,200t Cu and 13,700t Co contained metal, at grades of 1.56% Ni, 0.70% Cu and 0.10% Co
- Savannah North contributes contained metal in Mineral Resources of 170,400t Ni, 71,100t Cu and 11,600t Co, broadly in line with the previous estimate,[1] at grades of 1.55% Ni, 0.65% Cu and 0.11% Co
- 112 new infill grade control holes (23,481m) were drilled into the Savannah North (Upper Zone) MRE, more than double the previous drilling density and increases the geometric confidence of the Savannah North ore body
- More than 70% of the Savannah North Mineral Resource Estimate now classified as Measured & Indicated
- The Savannah North Mineral Resource remains open to the east, west and down dip to the north
- There is now greater than three times more nickel in Mineral Resources at Savannah than when mining first commenced in 2003[2]

Panoramic Resources Limited (ASX: PAN) (**Panoramic** or **the Company**) is pleased to report an updated Mineral Resource Estimate (**MRE**) for the Savannah Project. The MRE will form the basis of a new Life of Mine Plan and Ore Reserve for the Savannah Project that are currently being developed and expected to be completed in approximately July 2020.

Included in the MRE is an update of the Savannah North MRE, which was last reported in August 2016 (*refer to the Company's ASX announcement of 24 August 2016*). The updated Savannah North MRE incorporates the drill results from the first campaign of infill grade control drilling conducted at Savannah North. The infill drill program, which commenced in July 2019 from an extended 1570 hanging wall drill drive position, was designed to infill the Savannah North Upper Zone MRE above 1290 RL to a nominal drill spacing of 20m by 20m (see Figures 1 and 2). At the time of this MRE, a total of 112 infill grade control holes had been completed, comprising 23,481 drill metres. The combined Savannah Project MRE, now incorporating this latest Savannah North MRE, is shown in Table 1. All MREs are reported at a nickel cut-off grade of 0.50% Ni.

Table 1: *Savannah Project MRE (April 2020)*[3]

Resource	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Nickel	Apr-20	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	Nickel	Jun-15	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
	Copper				-		0.75				0.76	6,900
	Cobalt				-		0.09				0.10	900
Savannah North	Nickel	Apr-20	2012	1,885,000	1.48	6,117,000	1.60	2,972,000	1.49	10,974,000	1.55	170,400
	Copper				0.65		0.71		0.53		0.65	71,100
	Cobalt				0.11		0.11		0.09		0.11	11,600
Total Savannah Project	Nickel									13,454,000	1.56	**209,800**
	Copper										0.70	**94,200**
	Cobalt										0.10	**13,700**

Geology and Upside Potential

The Savannah Project Mineral Resources are composed of magmatic, massive and breccia textured Ni-Cu-Co rich sulphide mineralisation associated with the emplacement of the Savannah and Savannah North layered mafic-ultramafic intrusions. In the vicinity of the Project, a large, younger gabbroic intrusion (the Turkey Creek Gabbro) separates the two Savannah layered intrusions.

The Savannah Mineral Resource, which formed first, is composed predominantly of a single zone of mineralisation that is developed about the basal ultramafic dominant part of the Savannah intrusion. Subsequent folding after emplacement of the Savannah intrusion has resulted in the rotation of the intrusion through almost 90 degrees, such that the Savannah mineralisation now dips sub-vertically.

The Savannah North Mineral Resource is composed predominantly of two discrete zones of mineralisation; the Upper and Lower Zones.

The Savannah North **Upper Zone** relates to mineralisation developed on or about the basal contact of the Savannah North intrusion. The Upper Zone strikes northeast-southwest and dips moderately to the northwest (*Figure 2*). Four small discrete lenses of mineralisation that are developed just above the Upper Zone have also been modelled and are included in the "Other" category shown in Table 2.

The Savannah North **Lower Zone** relates to a discrete, consistent zone of slightly higher grade, massive sulphide mineralisation that is predominantly developed within the Tickalara Metamorphics below the Savannah North intrusion. It is interpreted to reflect a zone of remobilised mineralisation that originates from the Upper Zone mineralisation. The Lower Zone dips more steeply away to the north-northwest (*Figure 1*).

Underground development ore was first intersected from Savannah North in November 2019 and two development levels (1381 and 1361) have been developed into the western side of the orebody. Prior to the temporary suspension of mining in April 2020, approximately 23,000 ore tonnes have been mined from Savannah North to date.

Several areas have been identified which represent significant opportunities for further Resource upside:

- The Savannah Mineral Resource and host intrusion are interpreted to close-out below the 900 Fault due to a combination of the fault, a change in the orientation of the intrusion below the fault and subsequent emplacement of the Turkey Creek Gabbro. However, there exists strong drill hole and Down Hole Electro Magnetics (DHEM) evidence to indicate that the Savannah intrusion re-appears to the north, on the opposite side of the Turkey Creek Gabbro below the Savannah North intrusion. The area remains to be adequately explored.
- The Savannah North Upper Zone Resource remains open to both the east and west.
- While the current Upper Zone Mineral Resource is modelled to extend for 1,050m, the potential strike length of the Upper Zone is currently understood to be approximately 2,000m based on the large, highly conductive on-hole and off-hole EM response identified in surface drill holes SMD164 on Section 5400mE, and SMD164 and SMD167A on Section 5100mE (*refer to the Company's ASX announcements of 25 August 2015 and 31 January 2017*).
- The Savannah North Lower Zone Mineral Resource remains open down dip to the north.

[1] Contained metal in the previous Savannah North MRE was 175,100t Ni, 74,400t Cu and 12,700t Co, refer Company's ASX announcement of 24 August 2016.
[2] Refer Company's ASX announcement of 10 January 2002.
[3] Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

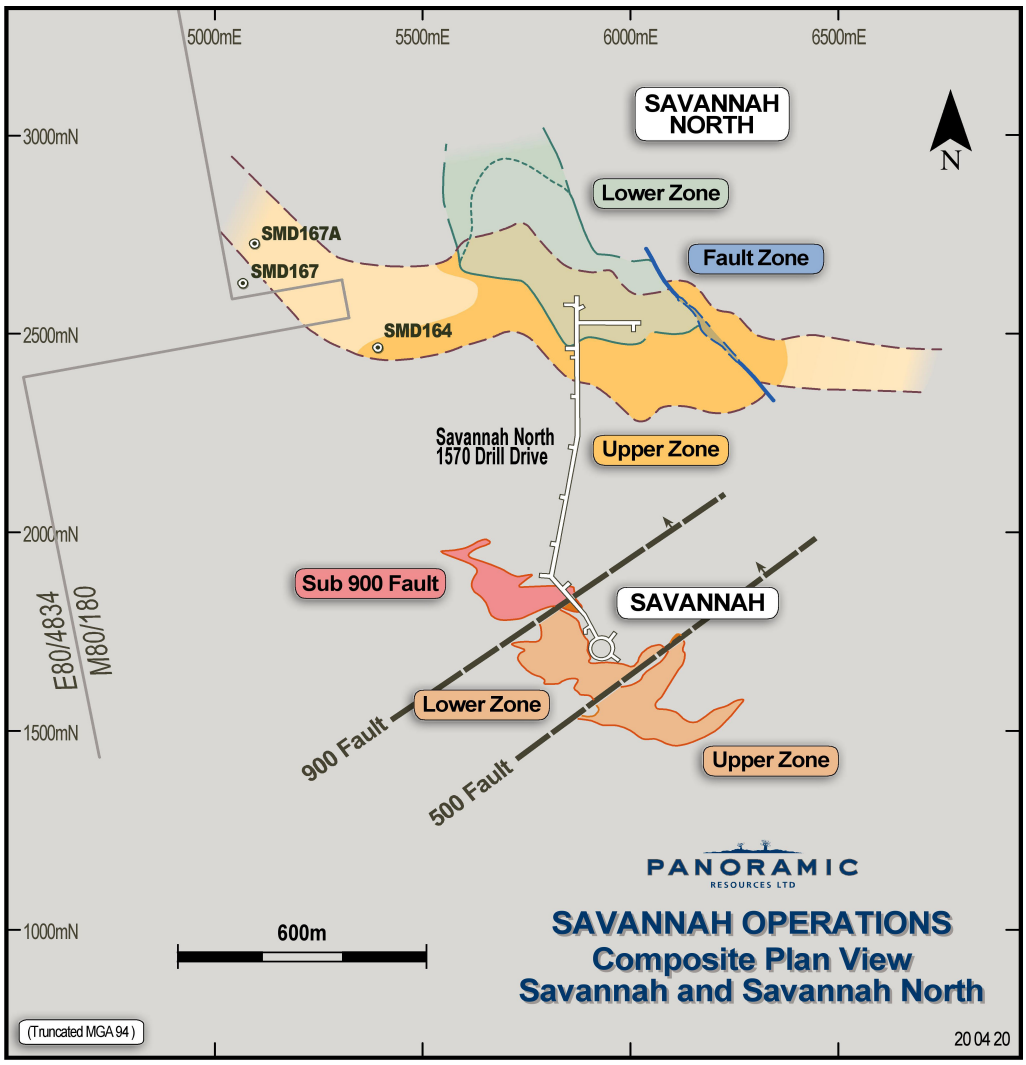


Figure 1 – *Plan View showing the location of Savannah North relative to Savannah*

Savannah MRE Update

The Savannah Above 900 Fault MRE is 1.58 million tonnes at 1.56% Ni, 1.03% Cu and 0.07% Co for contained metal of 24,500t Ni, 16,200t Cu and 1,200t Co (*Table 1*). This is a decrease of 2,600t contained nickel from the 30 June 2019 MRE (*refer to Company ASX announcement of 30 September* 2019) and is due solely to mining depletion. No new drilling or resource model updates have been completed on Savannah since 30 June 2019.

There has been no change to the Savannah Below 900 Fault MRE since originally reported in June 2015 (*refer to Company ASX announcement dated 30 September* 2015).

Savannah North MRE Update

Background

Savannah North was discovered in February 2014. Between April and August 2015, the Company completed the Savannah North maiden resource drill program from the 1570 drill drive (Figure 1). In August 2015, the Company announced an interim MRE of 3.15 million tonnes at 1.75% Ni, 0.78% Cu and 0.12% Co for contained metal of 55,200t Ni, 24,600t Cu and 3,800t Co, covering a strike length of approximately 300m between 5700mE to 6000mE (*refer to the Company's ASX announcement of 11 August 2015*). This interim MRE was based on 24 drill holes and covered approximately 50% of the planned maiden MRE test area.

Drilling continued until the end of 2015, at which time 38 drill holes had been completed covering approximately 75% of the planned maiden Resource test area. These 38 drill holes (within drill hole sequence KUD1531 to KUD1572) formed the basis of the Savannah North Maiden MRE of 6.88 million tonnes at 1.59% Ni, 0.77% Cu and 0.11% Co for 109,600t Ni, 52,900t Cu and 7,800t Co (*refer to the Company's ASX announcement of 1 October 2015*). Both the August and October 2015 MREs were estimated using SurpacTM software and Ordinary Kriging estimation methodology and both were classified reported in accordance with the JORC Code (2012).

Between February and July 2016, the Company completed a further program of resource drilling at Savannah North to build on the 2015 programs. The 2016 drill program was undertaken from the 1570 Drill Drive and involved the completion of 27 new drill holes (KUD1573 to KUD1598) and the extension of two 2015 drill holes (KUD1550A and KUD1546), for a total of 13,407 drill metres.

The 2016 upgraded Savannah North MRE was completed by Cube Consulting in Perth and reported as 10.27 million tonnes at 1.70% Ni, 0.72% Cu and 0.12% Co for contained metal of 175,100t Ni, 74,400t Cu and 12,700t Co (*refer to the Company's ASX announcement of 24 August 2016*). The 2016 MRE was completed using SurpacTM software and Ordinary Kriging estimation methodology and was classified and reported according to JORC 2012. Details of the 2016 Savannah North MRE, including a complete list of the Savannah North drill results available to use in this estimate, the drill hole assay composites and the appropriate JORC 2012 compliance tables (Sections 1 to 3) were contained in the Company's ASX announcement dated 24 August 2016.

Savannah North – April 2020 MRE Upgrade

Between May 2016 and December 2018, the Savannah Project was placed on care and maintenance due to low $A nickel prices. As part of a Savannah Project "Re-start Plan" announced by the Company in July 2018, the Company extended the Savannah North 1570 Drill Drive 150m to the east to facilitate infill grade control drilling of the Savannah North Upper Zone Mineral Resource above 1290mRL to a nominal 20m by 20m spacing. The extended drill drive was completed in June 2019, with the first hole collared from the drive on 24 June 2019. Drilling was initially conducted on a one rig basis, then with two rigs from the beginning of September 2019.

In April 2020, the Company engaged Cube Consulting to update the Savannah North MRE incorporating the latest infill grade control drill holes. A total of 112 new grade control holes, comprising 23,481m were available, bringing the total Savannah North drill hole database to 214 holes for 90,110m. Table 2 summarises the Savannah North MRE reported at a nickel cut-off grade of 0.50% Ni and Figure 2 shows the position of the latest infill grade control drilling. Table 3 summarises the infill grade control drill holes used in the April 2020 MRE, while Appendix 1 contains the appropriate 2012 JORC Compliance Tables to accompany this announcement.

Table 2: *Savannah North Project MRE (as at April 2020)*

Resource Zone	Metal	Resource Date	JORC	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Upper	Nickel	Apr-20	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
Lower	Nickel	Apr-20	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
Other	Nickel	Apr-20	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	1,100
Total	Nickel			1,885,000	1.48	6,117,000	1.60	2,972,000	1.49	10,974,000	1.55	170,400
	Copper				0.65		0.71		0.53		0.65	71,100
	Cobalt				0.11		0.11		0.09		0.10	11,600

Note: Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

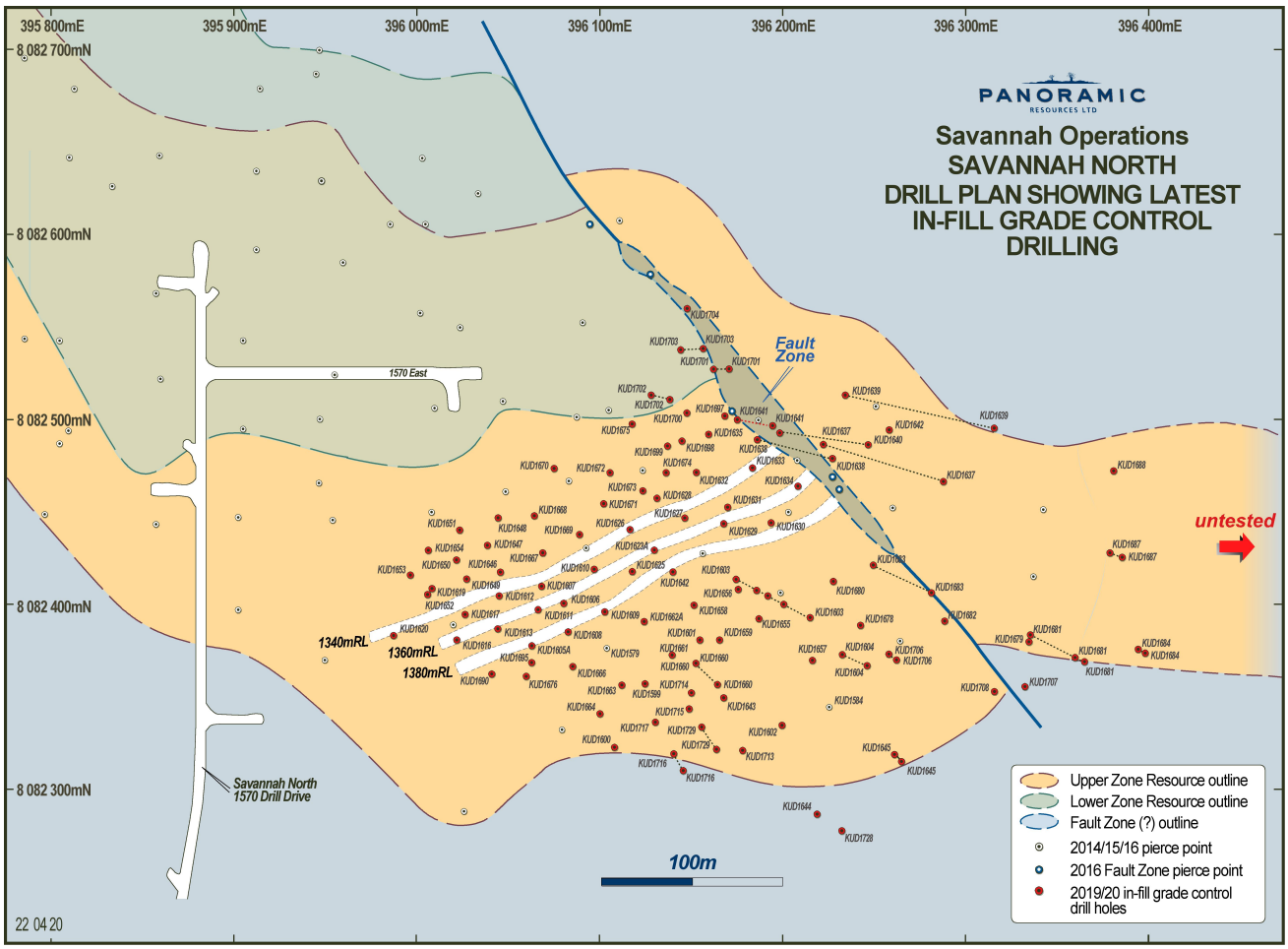


Figure 2 *– Savannah North Resource plan showing position of latest infill grade control drill holes.*

Summary of Mineral Resource Estimation Data and Methodology

Geology and Geological Interpretation

The Savannah sulphide orebody lies within a marginal norite unit which developed at the base of the Savannah Layered Intrusive Complex (**SI**). The SI was intruded into a metamorphosed sequence of sedimentary and igneous rocks called the Tickalara Metamorphics. The main Savannah orebody which has been exploited by mining is characterised by steeply dipping mineralisation dominated by pyrrhotite, pentlandite and chalcopyrite. The mode of sulphide occurrence varies from disseminated/matrix to stringer to massive sulphide, where typical massive sulphide will assay between 2.0 - 3.0% nickel.

The Savannah North mineralisation, which is identical to that developed in the SI, dips moderately (40-45 degrees) to the north-west and comprises two main zones and some minor sub-parallel domains. The Upper Zone is developed on the basal contact of the Savannah North Intrusion (**SNI**) (previously known as the North Olivine Gabbro), and the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling.

Drilling Techniques

Exploration and resource definition and the more recent infill grade control drill holes at Savannah North are entirely diamond cored holes. For Savannah North, most have been drilled from underground and NQ2 sized diamond drilling has been used to obtain 100% of the data used in the estimate.

Sampling and Subsampling Techniques

All diamond core is photographed and geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical core samples are half sawn NQ2 samples and are considered sufficient for this style of mineralisation.

Sample Analysis Method

Sample preparation and analysis was completed within the Savannah Nickel Mine (**SNM**) onsite laboratory. The onsite laboratory is currently run by Bureau Veritas but prior to August 2016 it was operated by SGS Laboratory Services. Prior to August 2016, sample preparation included pulverising to 90% passing 75 µm. The standard analytical technique was a three-acid digest with an AAS finish. This method best approaches total dissolution for most minerals. The onsite exploration sample analytical method for Ni, Cu, Co is AAS 22S. Exploration samples were sent off-site and analysed using a four-acid digest with either ICP OES or AAS finish (AAS for ore grade samples). Under Bureau Veritas, sample preparation and assaying involved crushing and pulverising the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.

Estimation Method

The mineralised domains are defined primarily by the presence of strong and continuous zones of logged massive sulphide mineralisation. The final interpretation consists of two main zones, being the Upper and Lower Zones in addition to four minor domains (Other).

For each domain, 1m downhole composites were extracted for nickel, copper, cobalt and density. Variograms were modelled for all attributes for both the Upper and Lower Zones to analyse the spatial continuity within the mineralised domains and to determine appropriate estimation inputs to the interpolation process. The search neighbourhoods were optimised by undertaking Kriging Neighbourhood Analysis, analysing estimation quality data such as Slope of Regression and Kriging weights for various search neighbourhoods and combining these with other primary considerations such as data spacing, the geometry of the mineralised domains and variogram models.

A 3D block model was created with a parent block size of 20 mN x 20 mE x 4 mRL and sub-celling to 2.5 mN x 2.5 mE x 0.5 mRL. Ordinary Kriging (**OK**) of the 1m composite data was used for estimating nickel, copper, cobalt and density into a parent block size of either 20 mN x 20 mE x 4 mRL for areas of wider spaced drilling or 10 mN x 10 mE x 2 mRL for areas defined by the recent close spaced drilling. No top cuts were applied to the 1m composites. A minimum of four and maximum of 16 samples were specified as part of a two-pass search strategy which included a maximum of eight composites per drill hole. During estimation, a local rotation was applied to both the variogram model and search neighbourhood to account for undulations in the mineralisation morphology.

The updated MRE has resulted in an 8% decrease in contained nickel (5.3Kt Ni) for the Lower Zone compared to the August 2016 MRE. This is the result of a number of factors, including limiting the influence of some higher-grade intersections, the inclusion of a lower grade sub-domain, different estimation methodology and minor adjustments to the overall interpretation.

Inverse Distance Squared and Nearest Neighbour check estimates were completed for comparison and assist in validation of the OK estimates.

Cut-off Grade

The MRE is reported above a 0.5% Ni cut-off grade which is used by the Company for reporting of all underground resources at the Savannah Project which has a long history of medium scale underground mining.

Resource Classification Criteria

The resource classification has taken into account a number of factors such as database integrity, geological interpretation, estimation methodology and the history of mining at the Savannah Project. In addition to these considerations and based on the drill hole data spacing, the MRE has been classified as a combination of Measured, Indicated and Inferred.

Material classified as Measured only includes mineralisation defined by the recently drilled close spaced GC drilling within the Upper Zone and also one of the smaller Other domains. The drilling here is typically on a 20m x 20m spacing. Indicated resources include areas where the drilling spacing is greater than the close spaced 20m x 20m drilling but approximates 50m x 50m. Inferred areas are where the data density is greater than 50m x 50m spacing, typically around the periphery and depth extent of the Upper and Lower Zones plus some of the minor domains.

Competent Person

The information in this release that relates to Mineral Resources at Savannah 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 information in this report that relates to Mineral Resources at Savannah is based on information compiled by Matthew Demmer. Mr Demmer is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Panoramic Resources Limited.

The information in this report that relates to Mineral Resources at Savannah North is based on information compiled by Mark Zammit. Mr Zammit is a member of the Australasian Institute of Geoscientists and is a Principal Consultant Geologist and full-time employee of Cube Consulting based in Perth, Western Australia.

The aforementioned have 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. Messrs Hicks, Demmer and Zammit consent 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

Except where changes are stated in this release to have occurred between FY2019 and April 2020, the announcement contains references to previous Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. In relation to these previous Mineral Resource estimates, 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

This ASX release was authorised on behalf of the Panoramic Board by:

Victor Rajasooriar, Managing Director and CEO

For further information contact:

Investor enquiries

Victor Rajasooriar
Managing Director and CEO
Panoramic Resources
T: +61 8 6266 8600

Media contact

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

About Panoramic:

Panoramic Resources Limited (**ASX code: PAN**) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Project in the East Kimberley. Panoramic successfully commissioned the 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. 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 in July 2018, the Company made the decision to restart operations at Savannah, with first concentrate shipped from Wyndham on 13 February 2019. Operations at the Savannah Project were again suspended in April 2020.

The Lanfranchi Project was sold in December 2018 for a total cash consideration of $15.1 million.

In addition to its nickel, copper and cobalt inventory at the Savannah Project, the Company has exposure to platinum group metals via the Panton Project, located 60km south of the Savannah Project, and the Thunder Bay North Project in Northern Ontario, Canada, which is in the process of being sold for C$9 million.

Table 3 - *Summary of Drill Hole intercepts used in April 2020 Mineral Resource Estimate*

Hole	East	North	RL	Azi	Dip	EOH	From	To	Intercept	Zone Code	Cu (%)	Co (%)
KUD1599	396,023.7	8,082,504.0	-540.8	144.0	-2.7	199.90	169.00	171.00	2.00m @ 0.70% Ni	OtherD	0.15	0.04
							177.75	179.90	2.15m @ 1.42% Ni	Upper	0.28	0.09
KUD1600	396,023.7	8,082,504.1	-540.4	155.0	8.2	245.80	200.00	201.40	1.40m @ 0.57% Ni	Upper	0.18	0.03
KUD1601	396,024.3	8,082,504.2	-540.8	135.1	-2.6	226.50	179.00	180.40	1.40m @ 0.69% Ni	OtherD	2.38	0.05
							192.30	207.40	15.10m @ 2.36% Ni	Upper	0.80	0.16
KUD1602	396,024.4	8,082,504.3	-540.6	131.0	6.1	293.50	190.00	194.40	4.40m @ 1.71% Ni	OtherD	0.37	0.14
							234.00	255.40	21.40m @ 1.87% Ni	Upper	0.60	0.12
KUD1603	396,025.4	8,082,505.1	-541.4	119.4	-2.2	280.70	165.90	175.43	9.53m @ 1.89% Ni	OtherD	0.46	0.13
							189.08	214.71	25.63m @ 0.95% Ni	Upper	0.19	0.06
KUD1604	396,025.5	8,082,504.8	-541.0	119.2	5.7	335.60	189.00	196.00	7.00m @ 0.80% Ni	OtherD	0.27	0.06
							247.00	273.10	26.10m @ 1.37% Ni	Upper	0.34	0.09
KUD1605A	396,035.3	8,082,519.8	-541.4	167.6	-25.0	182.90	158.80	161.64	2.84m @ 1.43% Ni	Upper	0.23	0.10
KUD1606	396,036.1	8,082,519.9	-541.6	158.7	-33.9	168.90	152.50	154.80	2.30m @ 2.37% Ni	Upper	0.39	0.17
KUD1607	396,036.0	8,082,519.8	-541.4	162.2	-43.0	175.00	153.70	155.00	1.30m @ 1.25% Ni	Upper	0.34	0.09
KUD1608	396,035.9	8,082,519.9	-541.9	158.8	-25.1	177.00	157.70	160.20	2.50m @ 1.14% Ni	Upper	0.32	0.08
KUD1609	396,036.4	8,082,519.9	-541.5	150.2	-24.9	175.00	153.00	159.35	6.35m @ 1.58% Ni	Upper	0.37	0.11
KUD1610	396,036.5	8,082,519.9	-541.8	147.6	-32.9	171.00	140.90	157.10	16.20m @ 1.27% Ni	Upper	0.55	0.09
KUD1611	396,035.8	8,082,519.8	-541.8	164.0	-34.5	164.90	151.00	154.70	3.70m @ 2.19% Ni	Upper	0.51	0.16
KUD1612	396,035.9	8,082,519.8	-541.9	174.6	-41.4	174.00	151.21	156.97	5.76m @ 1.53% Ni	Upper	0.40	0.11
KUD1613	396,035.4	8,082,519.9	-542.1	177.3	-32.5	174.00	155.85	161.40	5.55m @ 2.01% Ni	Upper	0.38	0.14
KUD1614	396,035.4	8,082,519.9	-541.4	175.5	-24.4	180.10	164.10	164.30	0.20m @ 1.36% Ni	Upper	0.76	0.09
KUD1615	396,035.2	8,082,519.8	-541.4	185.7	-21.7	188.50	168.80	169.35	0.55m @ 0.15% Ni	Upper	0.15	0.01
KUD1616	396,035.2	8,082,519.9	-541.7	185.5	-31.1	189.10	164.80	167.90	3.10m @ 0.57% Ni	Upper	0.79	0.04
KUD1617	396,035.9	8,082,519.9	-541.9	183.1	-39.7	185.00	161.30	165.10	3.80m @ 1.53% Ni	Upper	0.41	0.10
KUD1618	396,034.8	8,082,519.8	-541.7	193.9	-29.2	195.20	174.00	175.00	1.00m @ 0.65% Ni	Upper	1.08	0.04
KUD1619	396,034.9	8,082,519.9	-541.8	194.0	-36.4	195.40	171.50	172.25	0.75m @ 1.67% Ni	Upper	0.45	0.11
KUD1620	396,034.6	8,082,519.8	-541.9	201.1	-33.7	204.20	177.00	178.90	1.90m @ 0.95% Ni	Upper	0.15	0.06
KUD1622A	396,037.0	8,082,519.9	-541.5	139.4	-23.3	180.00	154.40	164.80	10.40m @ 1.03% Ni	Upper	0.53	0.07
KUD1623A	396,037.3	8,082,520.0	-542.0	131.7	-32.8	194.90	145.00	163.30	18.30m @ 0.88% Ni	Upper	1.09	0.06
KUD1624	396,037.3	8,082,520.0	-541.6	132.5	-24.4	195.20	154.60	166.70	12.10m @ 1.62% Ni	Upper	0.75	0.12
KUD1625	396,037.3	8,082,520.1	-542.1	140.5	-33.1	183.10	140.10	160.70	20.60m @ 1.49% Ni	Upper	0.70	0.11
KUD1626	396,037.0	8,082,520.3	-542.2	132.9	-42.4	174.20	145.00	162.20	17.20m @ 0.97% Ni	Upper	0.78	0.07
KUD1627	396,037.8	8,082,520.3	-542.1	121.4	-32.6	179.90	155.60	161.00	5.40m @ 0.58% Ni	Upper	2.50	0.04
KUD1628	396,038.2	8,082,520.2	-541.7	121.1	-40.9	182.90	145.40	165.80	20.40m @ 1.29% Ni	Upper	0.50	0.09
KUD1629	396,037.7	8,082,520.3	-542.3	118.1	-20.9	251.70	161.40	180.50	19.10m @ 1.54% Ni	Upper	0.94	0.11
KUD1630	396,038.7	8,082,520.8	-541.4	113.0	-19.7	219.90	179.00	191.40	12.40m @ 1.52% Ni	Upper	0.47	0.11
KUD1631	396,038.4	8,082,520.9	-541.6	117.4	-29.6	189.10	161.75	174.40	12.65m @ 1.92% Ni	Upper	0.69	0.14
KUD1632	396,038.2	8,082,521.0	-541.8	110.5	-39.0	189.10	156.00	169.30	13.30m @ 1.45% Ni	Upper	0.53	0.11
KUD1633	396,038.6	8,082,521.2	-541.5	107.5	-26.5	252.20	168.80	178.15	9.35m @ 2.09% Ni	Upper	0.58	0.15
							181.15	184.65	3.50m @ 1.09% Ni	OtherA	0.29	0.07
KUD1634	396,038.6	8,082,521.1	-541.3	107.0	-19.1	249.00	185.90	199.00	13.10m @ 1.81% Ni	Upper	0.77	0.13
							204.80	209.50	4.70m @ 1.53% Ni	OtherA	0.41	0.11
KUD1635	396,038.5	8,082,521.4	-541.7	101.2	-36.1	204.30	148.50	160.40	11.90m @ 1.00% Ni	Upper	0.52	0.07
							179.90	182.50	2.60m @ 2.10% Ni	OtherA	0.45	0.15
KUD1637	396,038.8	8,082,521.5	-541.2	98.9	-14.3	293.80	190.70	196.60	5.90m @ 2.31% Ni	Upper	0.23	0.16
							267.40	269.10	1.70m @ 0.86% Ni	OtherA	1.85	0.06
KUD1638	396,038.5	8,082,521.4	-541.5	101.3	-24.6	245.90	184.40	184.80	0.40m @ 0.86% Ni	Upper	0.14	0.07
							211.80	214.10	2.30m @ 2.00% Ni	OtherA	0.54	0.14
KUD1639	396,038.8	8,082,521.6	-541.1	94.2	-12.8	327.10	201.70	208.00	6.30m @ 2.14% Ni	Upper	0.26	0.14
							288.25	290.05	1.80m @ 1.27% Ni	OtherA	0.19	0.07
KUD1640	396,038.6	8,082,521.6	-541.3	96.4	-22.5	254.40	175.05	178.90	3.85m @ 1.53% Ni	Upper	0.22	0.10
							230.70	236.90	6.20m @ 0.75% Ni	OtherA	0.22	0.05
KUD1641	396,038.5	8,082,521.6	-541.6	96.0	-30.8	236.90	158.00	171.45	13.45m @ 0.98% Ni	Upper	0.49	0.07
							191.60	193.05	1.45m @ 2.48% Ni	OtherA	0.39	0.17
KUD1642	396,038.5	8,082,521.8	-541.3	91.9	-19.7	266.90	179.50	179.75	0.25m @ 2.75% Ni	Upper	0.04	0.18
							242.90	246.90	4.00m @ 1.58% Ni	OtherA	0.24	0.10
KUD1643	396,025.6	8,082,504.7	-541.0	136.0	2.9	275.80	196.60	225.00	28.40m @ 1.54% Ni	Upper	0.86	0.10
KUD1644	396,025.1	8,082,504.5	-540.6	136.9	12.3	314.60	297.60	298.70	1.10m @ 1.93% Ni	Upper	0.15	0.12

Hole	East	North	RL	Azi	Dip	EOH	From	To	Intercept	Zone Code	Cu (%)	Co (%)
KUD1645	396,025.5	8,082,504.7	-540.7	124.6	10.8	341.20	295.30	317.15	21.85m @ 1.36% Ni	Upper	0.34	0.08
KUD1646	396,035.5	8,082,519.9	-542.1	177.4	-51.6	180.10	160.80	162.10	1.30m @ 0.45% Ni	Upper	7.53	0.04
KUD1647	396,035.3	8,082,520.0	-542.3	179.7	-58.1	194.10	167.60	172.50	4.90m @ 1.71% Ni	Upper	0.60	0.12
KUD1648	396,035.4	8,082,520.0	-542.3	173.1	-65.1	195.10	176.00	182.90	6.90m @ 0.73% Ni	Upper	0.47	0.05
KUD1649	396,035.1	8,082,519.9	-542.0	184.9	-48.8	186.10	159.30	165.40	6.10m @ 2.07% Ni	Upper	0.63	0.14
KUD1650	396,035.0	8,082,519.9	-542.3	188.2	-55.7	197.90	161.03	175.92	14.89m @ 0.90% Ni	Upper	0.31	0.06
KUD1651	396,035.0	8,082,520.1	-542.3	187.0	-63.5	201.10	180.09	185.75	5.66m @ 1.81% Ni	Upper	0.45	0.13
KUD1652	396,034.8	8,082,519.9	-541.9	192.6	-44.5	195.10	167.40	173.80	6.40m @ 1.75% Ni	Upper	0.72	0.12
KUD1653	396,034.7	8,082,519.9	-542.2	198.8	-50.4	192.10	175.90	178.20	2.30m @ 1.62% Ni	Upper	1.86	0.11
KUD1654	396,034.7	8,082,520.0	-542.4	197.4	-58.0	222.00	185.55	195.90	10.35m @ 1.19% Ni	Upper	0.67	0.08
KUD1655	396,025.4	8,082,504.8	-541.5	124.0	-7.8	224.90	151.03	152.45	1.42m @ 1.17% Ni	OtherD	0.29	0.08
							177.87	205.87	28.00m @ 0.60% Ni	Upper	0.36	0.04
KUD1656	396,025.5	8,082,504.9	-541.8	122.0	-14.4	207.40	177.52	191.22	13.70m @ 1.14% Ni	Upper	0.65	0.08
KUD1657	396,025.5	8,082,504.8	-541.3	124.4	-2.4	257.80	163.35	164.20	0.85m @ 0.99% Ni	OtherD	0.46	0.07
							202.00	212.00	10.00m @ 0.32% Ni	Upper	0.12	0.02
KUD1658	396,025.6	8,082,504.9	-541.8	129.2	-15.9	191.80	163.85	177.45	13.60m @ 2.21% Ni	Upper	0.87	0.15
KUD1659	396,025.5	8,082,504.9	-541.5	131.8	-9.1	206.50	169.60	171.00	1.40m @ 0.76% Ni	OtherD	1.53	0.06
							178.00	192.90	14.90m @ 0.91% Ni	Upper	0.60	0.06
KUD1660	396,025.0	8,082,504.5	-541.4	135.5	-2.5	227.50	177.00	187.80	10.80m @ 1.28% Ni	OtherD	0.38	0.09
							196.10	210.80	14.70m @ 2.46% Ni	Upper	0.65	0.16
KUD1661	396,024.8	8,082,504.5	-541.7	138.0	-9.4	197.80	160.70	165.00	4.30m @ 0.94% Ni	OtherD	1.78	0.06
							172.60	182.50	9.90m @ 2.00% Ni	Upper	0.73	0.14
KUD1662A	396,025.0	8,082,504.6	-541.9	137.5	-16.1	190.20	151.60	164.90	13.30m @ 1.13% Ni	Upper	0.27	0.08
KUD1663	396,023.7	8,082,504.3	-541.6	148.5	-8.7	188.70	158.00	159.00	1.00m @ 0.55% Ni	OtherD	0.25	0.04
							172.20	173.80	1.60m @ 1.83% Ni	Upper	0.27	0.12
KUD1664	396,023.7	8,082,504.3	-541.4	154.3	-3.1	191.10	178.90	180.87	1.97m @ 0.86% Ni	Upper	0.35	0.05
KUD1665	396,023.4	8,082,504.3	-541.8	156.6	-9.7	180.10	163.40	164.20	0.80m @ 0.94% Ni	Upper	2.36	0.06
KUD1666	396,025.0	8,082,504.6	-541.8	158.0	-18.0	173.60	157.60	158.90	1.30m @ 0.40% Ni	Upper	0.30	0.03
KUD1667	396,036.0	8,082,520.0	-542.3	163.3	-53.2	180.00	151.80	161.20	9.40m @ 0.67% Ni	Upper	0.39	0.05
KUD1668	396,036.0	8,082,520.1	-542.4	157.5	-60.7	224.50	159.30	166.80	7.50m @ 0.78% Ni	Upper	0.57	0.06
KUD1669	396,036.4	8,082,520.1	-542.3	146.8	-52.1	192.10	145.90	161.20	15.30m @ 1.03% Ni	Upper	0.37	0.07
KUD1670	396,036.4	8,082,520.5	-542.4	138.5	-69.0	204.10	168.50	177.50	9.00m @ 1.23% Ni	Upper	0.43	0.09
KUD1671	396,036.9	8,082,520.2	-542.2	134.5	-51.9	193.90	141.00	161.80	20.80m @ 1.43% Ni	Upper	0.71	0.10
KUD1672	396,037.0	8,082,520.6	-542.3	125.8	-58.0	185.30	149.90	170.85	20.95m @ 1.86% Ni	Upper	0.92	0.13
KUD1673	396,037.3	8,082,520.5	-542.3	126.3	-48.8	182.60	153.30	169.60	16.30m @ 1.01% Ni	Upper	0.31	0.07
KUD1674	396,037.6	8,082,520.7	-542.3	115.8	-49.8	200.30	151.00	170.80	19.80m @ 1.57% Ni	Upper	0.68	0.11
KUD1675	396,037.6	8,082,520.7	-542.3	102.7	-61.5	206.30	164.70	189.00	24.30m @ 2.02% Ni	Upper	0.84	0.14
KUD1676	396,024.5	8,082,504.5	-541.9	166.4	-17.3	170.00	151.65	157.35	5.70m @ 1.18% Ni	Upper	0.41	0.07
KUD1678	396,025.7	8,082,505.1	-541.4	117.0	-6.6	263.90	229.60	250.00	20.40m @ 1.15% Ni	Upper	0.97	0.08
KUD1679	396,025.6	8,082,505.8	-541.2	113.5	-1.6	358.50	250.90	265.95	15.05m @ 0.54% Ni	Upper	0.14	0.04
							325.85	334.55	8.70m @ 0.59% Ni	OtherA	0.12	0.04
KUD1680	396,025.7	8,082,505.8	-541.6	111.5	-11.6	259.90	215.50	239.80	24.30m @ 2.29% Ni	Upper	0.84	0.15
KUD1681	396,025.6	8,082,505.9	-541.2	107.5	-1.0	393.20	249.15	260.80	11.65m @ 0.78% Ni	Upper	0.27	0.05
							358.70	363.00	4.30m @ 0.57% Ni	OtherA	0.28	0.04
KUD1682	396,025.7	8,082,505.8	-541.4	108.7	-4.1	318.00	223.60	249.05	25.45m @ 0.77% Ni	Upper	0.29	0.05
							279.00	296.15	17.15m @ 1.08% Ni	OtherA	0.29	0.07
KUD1683	396,025.6	8,082,505.8	-541.5	107.0	-8.4	303.00	219.00	246.95	27.95m @ 1.73% Ni	Upper	0.62	0.12
							268.45	287.15	18.70m @ 1.78% Ni	OtherA	0.54	0.12
KUD1684	396,025.7	8,082,506.0	-541.2	103.3	-0.5	411.60	391.00	397.00	6.00m @ 0.57% Ni	OtherA	0.19	0.04
KUD1687	396,025.7	8,082,505.9	-541.2	98.2	-2.7	389.90	355.00	371.20	16.20m @ 1.01% Ni	OtherA	0.24	0.06
KUD1688	396,025.7	8,082,506.1	-541.4	91.0	-5.3	399.00	356.80	362.70	5.90m @ 0.99% Ni	OtherA	0.58	0.05
KUD1690	396,055.7	8,082,339.3	-612.0	328.5	23.1	53.30	29.40	30.40	1.00m @ 1.67% Ni	Upper	0.33	0.10
KUD1691	396,055.3	8,082,339.1	-612.9	331.0	5.2	62.20	32.85	33.70	0.85m @ 1.70% Ni	Upper	0.97	0.11
KUD1692	396,055.9	8,082,339.4	-612.0	347.0	21.0	45.10	27.70	27.90	0.20m @ 2.14% Ni	Upper	0.05	0.14
KUD1693	396,055.4	8,082,339.1	-612.9	3.5	19.4	47.00	28.45	29.20	0.75m @ 2.00% Ni	Upper	0.24	0.12
KUD1694	396,055.9	8,082,339.2	-612.2	359.0	4.5	50.20	33.90	34.60	0.70m @ 0.79% Ni	Upper	0.75	0.05
KUD1695	396,055.9	8,082,339.3	-612.1	13.5	16.5	41.40	30.55	32.60	2.05m @ 0.59% Ni	Upper	0.15	0.04
KUD1697	396,038.1	8,082,521.6	-542.2	96.5	-44.0	215.80	155.00	163.10	8.10m @ 0.86% Ni	Upper	0.63	0.06
							182.90	191.90	9.00m @ 2.47% Ni	OtherA	0.90	0.18
KUD1698	396,038.0	8,082,521.3	-542.3	104.5	-47.0	194.90	165.10	176.40	11.30m @ 2.42% Ni	Upper	0.99	0.18

Hole	East	North	RL	Azi	Dip	EOH	From	To	Intercept	Zone Code	Cu (%)	Co (%)
KUD1699	396,037.6	8,082,521.3	-542.3	107.3	-52.1	191.70	161.35	184.30	22.95m @ 1.59% Ni	Upper	0.92	0.12
												Contined…
KUD1700	396,038.1	8,082,521.2	-542.3	94.7	-51.4	215.80	161.50	197.40	35.90m @ 1.83% Ni	Upper	0.77	0.13
KUD1701	396,038.2	8,082,522.1	-542.3	85.0	-48.8	221.60	190.40	198.60	8.20m @ 1.66% Ni	Upper	1.43	0.12
							207.10	208.90	1.80m @ 2.16% Ni	OtherA	1.67	0.16
KUD1702	396,037.8	8,082,521.9	-542.3	90.1	-58.2	233.70	173.00	186.70	13.70m @ 2.25% Ni	Upper	0.83	0.16
							196.50	204.30	7.80m @ 1.90% Ni	Lower	0.70	0.14
KUD1703	396,037.9	8,082,522.3	-542.2	79.8	-54.9	248.50	191.00	193.70	2.70m @ 0.94% Ni	Upper	0.17	0.07
							213.30	216.30	3.00m @ 1.74% Ni	Lower	0.21	0.12
KUD1704	396,037.9	8,082,521.7	-542.3	70.8	-51.3	246.00	190.60	199.00	8.40m @ 2.11% Ni	Upper	0.49	0.15
							230.80	231.60	0.80m @ 2.30% Ni	Lower	0.28	0.16
KUD1707	396,038.9	8,082,520.3	-540.3	116.1	5.0	368.90	346.20	347.00	0.80m @ 3.26% Ni	OtherA	0.32	0.20
KUD1713	396,024.5	8,082,504.3	-540.8	136.6	7.8	271.10	228.75	253.00	24.25m @ 2.02% Ni	Upper	0.63	0.13
KUD1714	396,024.5	8,082,504.3	-541.3	137.9	-3.0	217.70	173.60	182.70	9.10m @ 0.94% Ni	OtherD	0.35	0.06
							190.70	204.85	14.15m @ 2.44% Ni	Upper	1.00	0.16
KUD1715	396,024.2	8,082,504.4	-541.1	139.1	1.1	227.60	187.60	206.70	19.10m @ 0.87% Ni	Upper	0.35	0.06

Appendix 1 – 2012 JORC Disclosures

Savannah North Project - Table 1, Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The Savannah mine (including Savannah North) is typically sampled by diamond drilling techniques. Over 1700 holes have been drilled within the mine for a total in excess of 245,000m. The majority of holes were drilled from underground drill platforms. • Initial Resource definition is generally undertaken on a nominal drill hole spacing of 50m X 50m or slightly more, Prior to mining, Infill grade control drilling is generally conducted to a nominal spacing of 20m X 20m. • Historically, all drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor with downhole surveys typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". Post 2016 downhole surveys have been performed using Axis Champ North Seeking Gyro instruments. All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples include a mix of full and sawn half core samples. Sample preparation typically involves pulverising the sample to 90% passing 75 µm followed by either a 3 or total 4 acid digest and analysis by either AAS (on-site) or ICP OES (off-site). • In 2019 Bureau Veritas commissioned a new on-site laboratory. Sample preparation and assaying now involves crushing and pulverising the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 sized diamond holes. Exploration holes are typically NQ2 size. Historically, some RC holes were drilled about the upper part of the mine. • All diamond drill holes reported in this announcement were drilled NQ2 size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the mine drill hole database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems. • Hole depths are verified against core blocks. • Regular rod counts are performed by the drill contractor. Driller breaks are checked by fitting the core together. • There is no apparent relationship between sample recovery and grade
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes pertaining to this announcement were geologically logged in full. • Geotechnical logging was carried out for recovery and RQD. The number of defects (per interval), and their roughness were recorded about ore zones. • Details of structure type, alpha angle, infill, texture and healing is recorded and stored in the structure table of the mine drill hole database. • Diamond core logging protocols dictate lithology,

Criteria	JORC Code explanation	Commentary
		colour, mineralisation, structure and other features are recorded. • All diamond core metre marked and photographed wet prior to logging.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All analytical core samples pertaining to this announcement were sawn half (NQ2) core samples. • Sample sizes are considered appropriate to represent the Savannah style of mineralisation. • SG determinations by water immersion technique are performed on all core samples destined for assay at the on-site laboratory. • All core sampling and sample preparation protocols at Savannah follow industry best practice. • QC involved the addition of Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in all sample batches. • Original versus duplicate assay results typically exhibit a strong correlation due to massive sulphide rich nature of the Savannah mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples analyses pertaining to this announcement were performed at the Savannah Nickel Mine on-site laboratory, which is operated by Bureau Veritas. Sample preparation and assaying involves crushing and pulverising the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument. • Historically, sample preparation involved pulverising to 90% passing 75um followed by 3 acid digest with an AAS finish. • No other analytical tools or techniques are employed. • The on-site laboratory uses internal standards, duplicates, replicates, blanks and repeats and carries out all appropriate sizing checks. External laboratory checks are occasionally performed. No analytical bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Savannah mine drilling and sampling procedures have been inspected by many stakeholders since the project began. • Throughout the life of the mine, there have been several instances where holes have been twinned, confirming intersections and continuity. • Holes are logged into OCRIS software using Toughbook laptop computers before the data is transferred to SQL server databases. All drill hole and assay data is routinely validated by site personnel. • No adjustments are made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered surveyor. • Downhole surveys are performed using an Axis Champ North Seeking Gyro instrument. • Historically downhole surveys were performed using either “Reflex EZ Shot” or “Flexit Smart Tools”. • Visual checks to identify any obvious errors regarding the spatial position of drill hole collars or downhole surveys are routinely performed in a 3D graphics environment using Surpac software. • The mine grid is a truncated 4-digit (MGA94) grid system.

Criteria	JORC Code explanation	Commentary
		• Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying the following factors to the truncated local coords: E:+390000, N:+8080000. • High quality topographic control has been established across the mine-site. The mine RL is the Australian Height System (AHD) + 2000m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Nominal drill hole spacing of 25m (easting) by 25m (RL) • The mineralised domains delineated by the drill spacing show enough continuity to support the classification applied under the JORC Code (2012 Edition). • No sample compositing is undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible drill holes are designed to be drilled perpendicular to the mineralisation. • No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Drill samples are collected and transported to the on-site laboratory by mine site geological staff. Samples sent off site are road freighted.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No recent audits/reviews of the Savannah drill sampling protocols have been undertaken. The procedures are considered to be of the highest industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures employed at the mine.

Savannah North Project – Table 1, Section 2 – Reporting of Exploration Results

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Savannah Nickel Mine (SNM) is an operating mine secured by 5 contiguous Mining Licences. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mine tenements. • The SNM is an operating mine with all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning the Savannah Project in 2004, SNM has conducted all exploration and drilling related activities on the site.
Geology	• Deposit type, geological setting and style of mineralisation.	• The SNM is based on mining ores associated with the palaeo-proterozoic Savannah and Savannah North layered mafic/ultramafic intrusions. The Ni-Cu-Co rich massive sulphide ores typically occur as “classic” magmatic breccias developed about the more primitive, MgO rich basal parts of the intrusions.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• All in mine drilling at SNM is conducted on the Savannah mine grid, which is a “4 digit” truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor

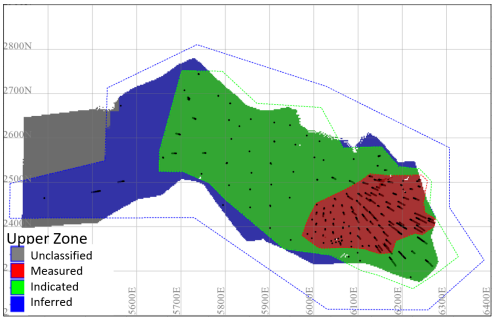
Criteria	JORC Code explanation	Commentary
	○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m. Additional drill hole information pertaining to this announcement includes: ○ All diamond drill holes were NQ2 size. ○ All core is orientated and photographed prior to cutting and sampling ○ All intersection intervals are reported as down-hole lengths and not true widths ○ All reported assays results were performed by the on-site laboratory.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All analytical drill intercepts pertaining to this announcement are based on sample length by SG by grade weighted averages using a 0.5% Ni lower cut-off, a minimum reporting length of 1m and maximum 2m of consecutive internal waste. • Cu and Co grades are determined for same Ni grade interval defined above using the same weighting procedures.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intersection lengths reported are down-hole lengths and not True Widths. • Where reported, estimates of True Width are stated only when the geometry of the mineralisation with respect to the drill hole angle is sufficiently well established.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A simplified plan view of drill hole positions pertaining to this announcement is deemed to be sufficient.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not Applicable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is considered material to this release.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The infill grade control drill results and Mineral Resource Estimation update reported herein for the Savannah and Savannah North Project are part of a continuous and evolving process. Further results will be reported if and when they become available.

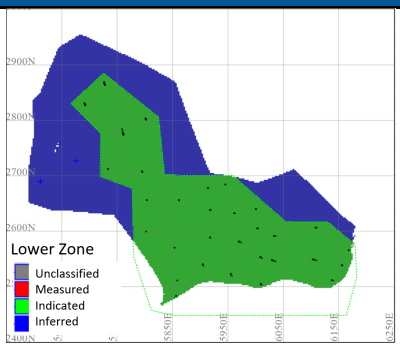
Savannah North Project - Table 1, Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Holes are logged into OCRIS software using Toughbook laptop computers before the data is transferred to SQL server database. Data exported from the SQL server database for use in the resource was periodically compiled and checked against the original version in the database to ensure that the data had not been corrupted during transfer and modelling work. • Data validation checks are performed every time a drill hole is entered into the database using a checklist.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr Mark Zammit, Principal Geologist at Cube Consulting Pty Ltd is the Competent Person for preparing the estimate and has undertaken a number of site visits to the Savannah Nickel Project with the most recent being for two days on 27th and 28th June 2015. • Mr John Hicks, General Manager Exploration at Panoramic Resources is the Competent Person for data collection, is a full time employee of the Company and has undertaken numerous site visits.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Savannah North mineralisation dips moderately (40-45 degrees) to the north-west and comprises two main zones, the Upper Zone is developed on the basal contact of the North Olivine Gabbro, the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling. Additional minor mineralised zones include one as an NE extending basal contact domain and three domains in the hangingwall position to the Upper Zone. • No other interpretations have been considered as the current model is demonstrably robust. Recent extension and infilling drilling has confirmed the geological interpretation. • Geological controls were used to create the mineralised domains. The interpretation has been defined by the presence of strong and continuous zones of massive sulphide mineralisation. • One of the main domains is controlled by a major north-west dipping fault zone. There are some instances where intervals of internal dilution have been included with the mineralised envelope.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Savannah North mineralisation has been defined over a strike length of approximately 1km. The Mineral Resource reported herein relates to an area with a strike length of 1,065m from 5,350mE to 6,415mE and extends from 820m to 1,740m below surface with an average domain thickness of approximately 5 to 6 metres.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Ordinary Kriging of 1m downhole composites was used to estimate Ni, Cu Co and density for the all mineralised domains. • The parent estimation block dimensions used in the model were 20m(Y) x 20m(X) 4(Z). A parent block size of 10m(Y) x 10m(X) 2(Z) was also used for areas defined by closer spaced drilling. The parent

Criteria	JORC Code explanation	Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	block size(s) was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. Block descretisation points were set to 5(Y) x 5(X) x 2(Z) points. The final 3D block dimensions used for volume definition were 2.5 m (Y) x 2.5m(X) x 2.5m(Z). • Top cut analysis was undertaken for each domain using grade histograms, log-probability plots and spatial review and no extreme values were detected and therefore no top cuts were applied. A search radius ranging from 75m to 120m was used, with a minimum of 4 and a maximum of 16 1m composites. In addition, a maximum of 8 composites per drillhole was used. A second pass strategy was used with 2.5x search distance and the same minimum and maximum composites. • Check estimates using Inverse Distance and Nearest Neighbour methods are comparable. These estimates supported the OK estimate and yielded similar characteristics to that of the previous Savannah estimates. • By-product credits for Cu and Co have formed part of the previous off-take agreement. • No deleterious elements have been modelled in the Mineral Resource estimate; the Savannah orebody has low MgO and negligible arsenic levels. • No selective mining units were assumed in the estimate. • Ni and Co show a very strong correlation. Nickel and copper are much more variable. Variography and search neighborhoods were modelled separately for the grade attributes Ni, Cu and Co based on 1m composites specific to each domain. • The geological interpretation was used to derive the domains using massive sulphide content, lithology and structural boundaries. These were wireframed and used as hard boundaries to flag sample data for estimation. • Statistical analysis of the grade populations indicated no extreme values and a low coefficient of variation. • Validation has included comparing the raw data statistics to block estimates, volumes of wireframes to block model volumes, drill holes and block model value plots were produced for a visual checking of the grades. Good reconciliation data exists between mined and milled figures
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The presence of logged massive sulphide in addition to an approximate 0.5%Ni cut-off was used when defining the mineralised wireframes.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining at Savannah has been ongoing since 2004. Underground, sub-level open stoping is used effectively to extract the ore. No further assumptions were made on mining factors. Mining factors are applied during Ore Reserve conversion. Similar mining assumptions have been made for the Savannah North Project.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable	• Savannah ore has been successfully treated through a 1Mtpa SAG mill and flotation circuit since commissioning in 2004. The metallurgical nature of

Criteria	JORC Code explanation	Commentary
	prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	the mineral resource in this estimate has not changed. Metallurgical factors are addressed in Ore Reserve conversion. Preliminary test work conducted on the Savannah North mineralization has indicated that it has identical metallurgical characteristics to that of the current Savannah mineralisation.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Savannah operates under the conditions set out by an environmental license to operate. It is understood that extraction of the Savannah North Resource will be undertaken under the same license conditions
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density is determined using the water displacement method for all samples. • Voids within the mineralised zones have not been intersected in drilling to date. • Density assignment for all mineralised domains was via Ordinary Kriging of 1m composites with Variography and search parameters based on the density data. Waste material was assigned a value of 2.88.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The classification adopted is based largely on drill data density and an understanding of the contact, and fault related mineralisation. The Measured Mineral Resource only includes mineralisation defined within the recently drilled close spaced GC drilling within the Upper Zone and also the smaller Other 3a domain. The drilling here is typically on 20m x 20m spacing. Indicated resources include areas where the drilling spacing is greater than the close spaced 20m x 20m drilling but approximates 50m x 50m. Inferred areas are where the data density is greater than 50m x 50m spacing typically around the periphery and depth extent of the Upper and Lower Zones plus some of the minor domains. • Overall, the confidence in the continuity of mineralisation and the quality of the input data is high. 

Criteria	JORC Code explanation	Commentary
		
		• The estimate and classification appropriately reflects the view of the Competent Person.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource estimate has been peer reviewed by the Panoramic corporate technical team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is considered robust as it has been compiled in accordance with the guidelines of the 2012 JORC Code, and knowledge gained from extensive operational history of the mine. • The statement relates to global estimates of tonnes and grade. • Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the accuracy of the Mineral Resource estimate.