

29 April 2020

Quarterly Report for the period ending 31 March 2020

Significant Points

SAVANNAH

- **Safety** – sustained improvement in performance with no Lost Time Injuries recorded and appropriate measures taken in response to the COVID-19 pandemic
- **Total Development Progress** – 989m, a 9% decrease on previous quarter
- **Mine Operating Strategy** – underground mining contract awarded to Barminco which commenced operation on 1 March with >80% of Savannah underground workforce transferred to Barminco
- **Ore Milled** – 119,401t at 0.87% Ni, 0.51% Cu and 0.04% Co; tonnes 9% lower, Ni grade down 11%, Cu grade down 11% on previous quarter; lower grades were a function of stope performance and sequence for the Savannah remnant ore reserves
- **Metallurgical Recoveries** – 83.4% Ni, 94.0% Cu and 88.6% Co
- **Metal Production** – 861t Ni, 578t Cu and 46t Co in concentrate; Ni down 17%, Cu down 17% on previous quarter
- **Concentrate Shipped** – 11,624dmt, down 27% on the previous quarter; shipment departed on 3 April 2020 with approx. 4,850 dmt
- **Raise Bore** – the Savannah North surface ventilation raise is halted with 352m of excavation remaining. A revised development strategy has been adopted for completion of the raise via a mid-raise access being driven from the Savannah decline to facilitate recommencement of reaming from a safe position above the zone of instability
- **Savannah North Stope Production** – The first block of Savannah North stope ore of approximately 2,500t was drilled and blasted during the quarter with processing of this parcel occurring immediately after the quarter
- **Temporary suspension of Operations** – decision taken in mid-April to temporarily suspend operations due to significant operational uncertainty related to a number of factors including, but not limited to COVID-19 travel restrictions to the Kimberley region
- **Guidance withdrawn** – as a result of the operational suspension, production and cost guidance has been withdrawn

CORPORATE

- **Equity Raising** – completion of retail component of accelerated non-renounceable pro-rata entitlement offer to raise a total of \$32.7 million in January (accelerated institutional component completed in December)
- **Lapse of IGO Offer** – off-market takeover offer from IGO Limited lapsed on 17 January
- **New Loan Facilities** – \$10.0 million facility with Macquarie Bank Limited (used to close out commodity and currency hedge book) and unsecured \$8.0 million facility with major shareholder Zeta Resources entered into
- **Sale of Horizon Gold shareholding** – \$9.2 million generated from the disposal of the shareholding in Horizon Gold (with \$3.4 million subject to shareholder approval)
- **Group Cash** – \$7.6 million in available and restricted (\$180K) cash at quarter end, with \$6.5 million in additional available liquidity from shipment 168 which departed 3 April 2020 and a further \$8.0 million of liquidity from the Zeta facility (announced 3 April)
- **Third Party Discussions** – discussions ongoing with a range of third parties regarding a variety of corporate and funding options

Panoramic Resources Limited
Level 9, 553 Hay St,
Perth, Western Australia 6000

Telephone: +61 8 6266 8600

Website: www.panoramicresources.com

ABN: 47 095 792 288

Nickel – Savannah Project

Safety and COVID-19

The safety and wellbeing of our employees and contractors is paramount, as is that of the communities in which we live and operate.

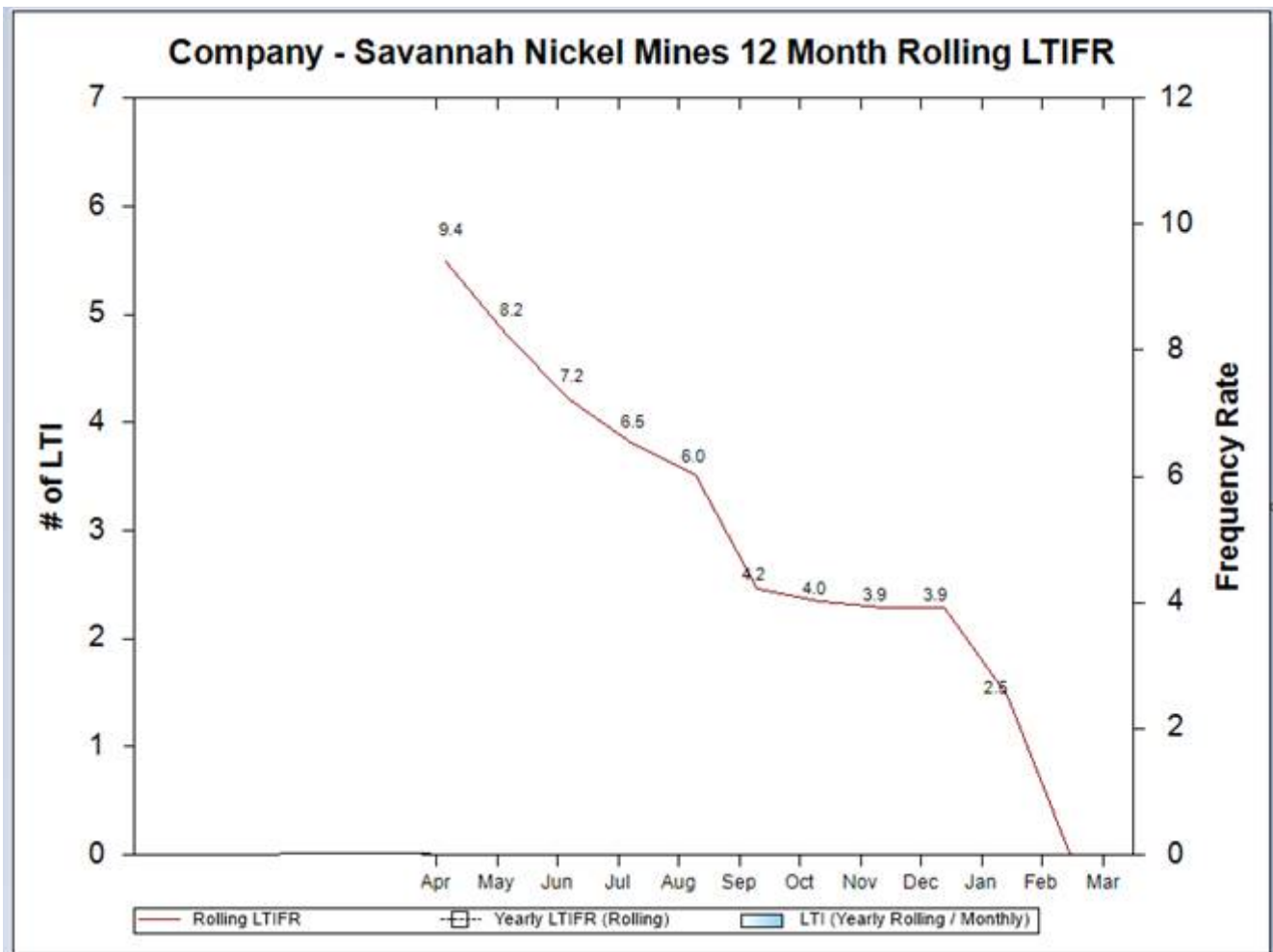
The Savannah 12 month rolling average Lost Time Injury Frequency Rate (LTIFR) has reduced to zero as at 31 March 2020. The last recorded Lost Time Injury occurred in February 2019.

During the quarter, Panoramic put in place a significant range of measures targeted at minimising the risk of potential transmission of COVID-19. These measures extend across the full scope of activities at the Savannah Nickel Mine and associated logistics chain, as well as within the corporate office. This includes social distancing measures, increased hygiene practices, extended rosters for select interstate and FIFO employees and strict procedures on transferring personnel to site.

Approximately 30% of Panoramic’s total workforce (including contract personnel) at Savannah work on a Fly-In Fly-Out (FIFO) basis from interstate. Travel restrictions specific to the Kimberley were announced by the Western Australian and Commonwealth Governments in March 2020 which impacted the ability to get parts of the workforce and certain equipment to Savannah as planned.

No cases of COVID-19 have been recorded in any employees on site or among employees residing in the Kimberley region. In the Company’s view, the circumstances surrounding COVID-19 could continue for several months.

Figure 1 – Savannah Project 12 month Rolling LTIFR as at 31 March 2020



Environment

During the quarter, the Savannah site-maintained compliance with all statutory and licence conditions.

Operating Statistics

In the December 2019 quarter, the Savannah Project produced 861t Ni, 578t Cu and 46t Co contained in concentrate. Concentrate shipped for the quarter was 12,624dmt, containing 861t Ni, 578t Cu and 46t Co. Post-end of quarter a shipment was dispatched from Wyndham on 3 April 2020 with approximately 4,850 dmt of concentrate on board. Subsequent to this shipment, and until the suspension of mining and processing operations in mid-April an additional quantity of approximately 1,640 dmt concentrate was produced and trucked to storage at Port of Wyndham pending export.

Table 1 – Savannah Project Operating Statistics

Area	Details	Units	3 mths ending 31 Mar 2020	3 mths ending 31 Dec 2019	2019/20 YTD
Mining	Ore mined	dmt	107,527	129,522	356,383
	Ni grade	%	0.92	0.98	1.05
	Ni metal contained	dmt	988.6	1,269	3,738
	Cu grade	%	0.55	0.57	0.61
	Co grade	%	0.05	0.05	0.05
Milling	Ore milled	dmt	119,401	129,184	369,356
	Ni grade	%	0.87	0.97	1.05
	Cu grade	%	0.51	0.57	0.62
	Co grade	%	0.04	0.05	0.05
	Ni Recovery	%	83.4	83.0	84.0
	Cu Recovery	%	94.0	93.9	93.6
	Co Recovery	%	88.6	87.2	88.1
Concentrate Production	Concentrate	dmt	11,624	15,065	43,884
	Ni grade	%	7.41	6.92	7.39
	Ni metal contained	dmt	861	1,042	3,245
	Cu grade	%	4.97	4.61	4.85
	Cu metal contained	dmt	578	695	2,128
	Co grade	%	0.40	0.37	0.38
	Co metal contained	dmt	46	55	165
Concentrate Shipments	Concentrate	dmt	15,080	14,866	45,633
	Ni grade	%	7.18	6.85	7.30
	Ni metal contained	dmt	1,083	1,018	3,329
	Cu grade	%	4.00	4.49	4.60
	Cu metal contained	dmt	604	668	2,106
	Co grade	%	0.38	0.36	0.38
	Co metal contained	dmt	57	53	173

Payable Cash Costs

Unit cash costs have been negatively impacted by lower contained metal production volumes due to the challenges experienced in mining the previously mined Savannah remnants ore body, the mining of lower grade ore zones and the additional costs incurred as a result of COVID-19 restrictions and additional procedures.

Table 2 – Savannah Project Payable Cash Costs

	Units	Savannah 3mths ending 31 Mar 2020	Savannah 3mths ending 31 Dec 2019
Costs Per Pound Payable Nickel			
Mining	A\$ per lb	7.78	5.71
Milling	A\$ per lb	4.20	3.87
Administration	A\$ per lb	3.99	3.18
Payable Operating Cash Costs (Mine Gate)	A\$ per lb	15.97	12.76
Port Charges/Shipping/Haulage	A\$ per lb	1.48	1.27
Net By-product Credits	A\$ per lb	(2.64)	(2.60)
Royalties	A\$ per lb	0.55	0.62
Total Payable Operating Cash Costs^(a)	A\$ per lb	15.36	12.05
Total Payable Operating Cash Costs^(b)	US\$ per lb	9.94	8.23

- (a) Savannah capital development cash cost for the quarter was A\$6.03/lb (Dec 2019 quarter: \$4.61/lb). This cost is not included in Table 2. Capital development costs represent capitalised mining cash costs for deposits in production, being the Savannah deposit. These costs do not include the pre-production costs incurred on the Savannah North deposit.
- (b) Average Jan - Mar 2020 RBA A\$:US\$ FX settlement rate of US\$0.6474 (Dec 2019 quarter – US\$0.6832).

Mining

Ore mined for the quarter was 116,523t at 0.85% Ni, 0.55% Cu and 0.04% Co. Mined tonnes were 10% lower and Ni grade was down 13% on the previous quarter.

A contract for underground mining was awarded to Barmenco Limited following a competitive tender process. Barmenco mobilised to site in late February and commenced operation on 01 March following transition of a majority of the Savannah underground mine and maintenance workforce over to Barmenco.

During the quarter, the first Savannah North stope on 1381 RL was drilled and blasted. Post the quarter this parcel, approximately 2,500t was processed through the plant, with the nickel grades reconciling very close to the block model grades and recoveries reflecting the feasibility study for Savannah North.

Processing

Ore milled for the quarter was 119,401t at 0.87% Ni, 0.51% Cu and 0.04% Co. Average metal recoveries of 83.4% Ni, 94.0% Cu and 88.6% Co were all broadly in line with expected recovery. Paste fill placement was 49,800m³, a 45% increase on the previous quarter.

Concentrate shipped for the quarter was 12,624dmt, containing 861t Ni, 578t Cu and 46t Co. Post-end of quarter a shipment was dispatched from Wyndham on 3 April 2020 with approximately 4,850 dmt of concentrate on board.

Savannah North Development

Total lateral development was 989m, a 9% reduction from the previous quarter. A total of 261m of orebody development was completed, mainly on 1381 Level, contributing 16,500t of development ore at a grade of 0.78% Ni. 573m of capital access and decline development was completed. Mining of the first stope in Savannah North commenced on the 1381 Level in late March. Additional stope production from Savannah North 1381 level is scheduled in the June quarter.

Following detailed investigation of options to finish the Savannah North surface ventilation raise development of a 500m long mid-raise access commenced in March. Once completed, this access drive will establish a platform well above the zone of instability in the bottom 120m of the raise from which the reaming can resume to complete excavation of the remaining 354m to surface. During the quarter raiseboring continued on a 108m long underground ventilation raise, with 68m of back-reaming completed during the quarter.

In-fill drilling of the Savannah North Resource continued with 6,770 drill metres completed.

Suspension of Operations

On 15 April, Panoramic advised it had elected to suspend operations at Savannah. The decision was based on the combination of the significant operational uncertainty, disruption and cost escalation caused by COVID-19 restrictions, plus managing the ramp up of Savannah North (including managing issues which have previously been outlined by the Company).

Essential services, safety and environmental monitoring will continue. Underground operations have ceased in an orderly manner and processing of ore has been completed, with approximately 1,640 dmt of concentrate remaining on site to be shipped. Panoramic has been working with its employees and contractors to ensure this occurs consistent with relevant contractual entitlements and in a way that is the least disruptive in the circumstances.

Savannah Exploration

The following in-mine drilling and off-mine exploration related activities were undertaken during the quarter.

Savannah North Infill Grade Control Drill Program

In June 2019, the Company completed a 150m extension of the Savannah North 1570 Drill Drive to the east to facilitate infill (25m x 25m) grade control drilling of the Savannah North orebody Upper Zone (*Figure 2*). Drilling commenced from the 1570 East Drill Drive in July 2019. The initial drill focus, which was largely completed in the September 2019 quarter, had three main aims:

1. to provide greater geological and grade detail in the area between 1350mRL and 1390mRL, covering the first three planned Savannah North production levels at 1340mRL, 1360mRL and 1380mRL;

2. to complete an initial drill test of the sparsely drilled area of the orebody above the planned production level at 1380mRL (six holes were completed in this area during the September 2019 quarter); and
3. to conduct an initial drill test in the vicinity of the Fault Zone and to the east of this zone where the current drill density is insufficient to convert the existing Inferred Mineral Resources in these areas to Ore Reserves (four drill holes were completed in this area during the September 2019 quarter).

In all, a total of 35 holes for a combined total of 8,555 drill metres were completed during the September 2019 quarter, with a further 39 holes for a total of 8,495 drill metres completed in the December 2019 quarter.

Following a Christmas break, infill drilling from the 1570 East Drill Drive resumed on 15 January 2020. Drilling continued up to the suspension of site operations on 14 April 2020 with a further 30 holes completed for a combined total of 8,497 drill metres. The focus of the drilling was the ongoing testing of the Savannah North orebody below the 1340mRL and above the 1380mRL planned production levels (Figure 2). One hole was abandoned during the course of the program and not re-drilled and three holes were drilled outside the resource area east of the Fault Zone (Figure 2) and were either not sampled or returned no significant result (NSR).

The JORC (2012 Edition), Table 1 drill hole details and associated compliance tables for the infill grade control drill holes reported herein are included in Appendix 1 and 2. Significant drill intercepts returned below the 1340mRL include:

- **9.00m @ 2.47% Ni, 0.90% Cu and 0.18% Co from 182.90m (KUD1697);**
- **11.30m @ 2.42% Ni, 0.99% Cu and 0.17% Co from 165.10m (KUD1698);**
- **20.45M @ 1.71% Ni, 1.00% Cu and 0.12% Co from 161.35xxxm (KUD1699);**
- **35.90m @ 1.83% Ni, 0.77% Cu and 0.13% Co from 161.50m (KUD1700);**
- **8.20m @ 1.66% Ni, 1.43% Cu and 0.12% Co from 190.40m (KUD1701) and**
- **13.70m @ 2.25% Ni, 0.83% Cu and 0.16% Co from 173.00 (KUD1702) and**

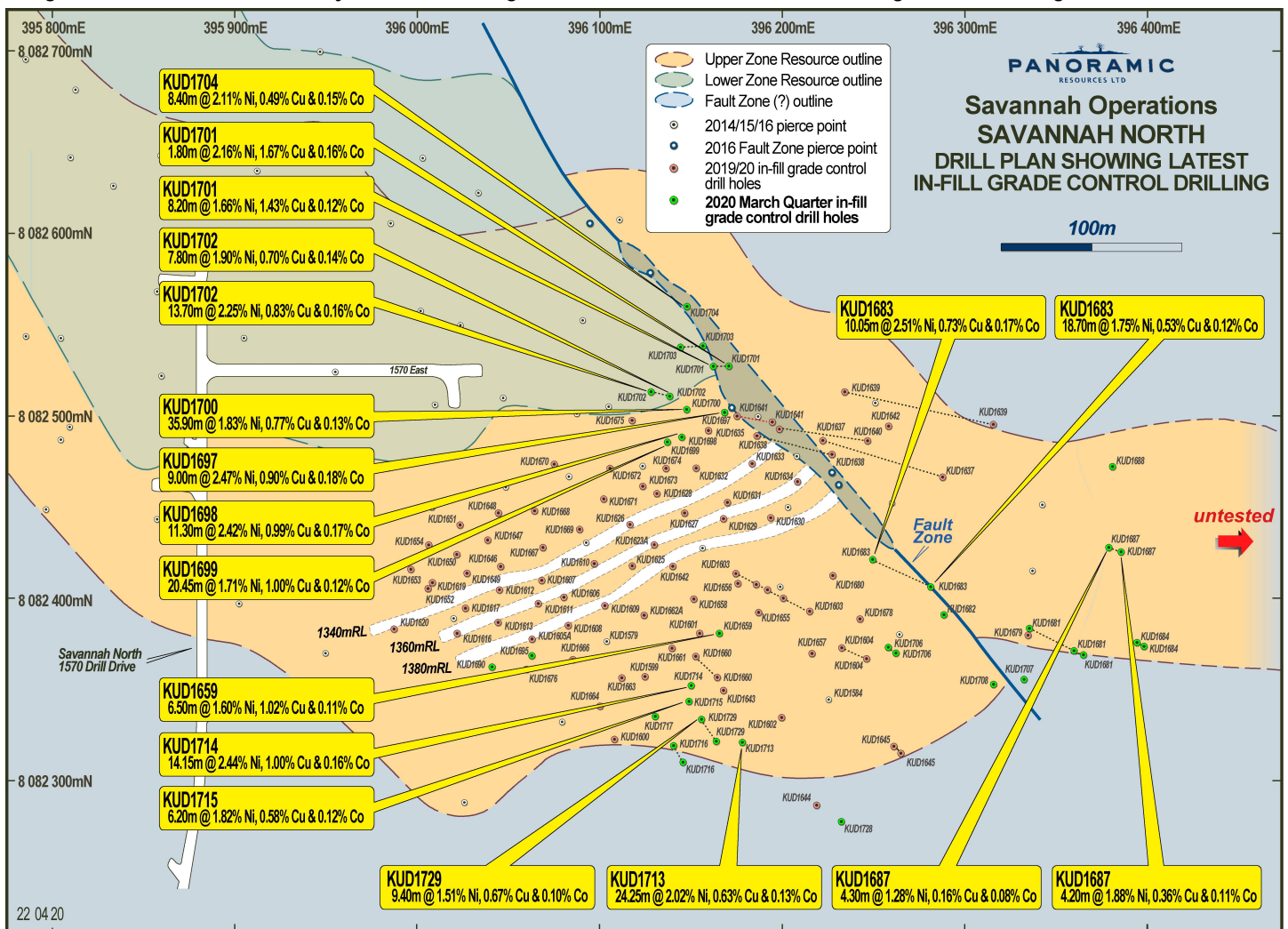
In addition to the above, drill holes KUD1701, KUD1702 and KUD1704 also intersected the top edge of the Savannah North Lower Zone Resource and returned the following results:

- **1.80m @ 2.16% Ni, 1.67% Cu and 0.16% Co from 207.10m (KUD1701);**
- **7.80m @ 1.90% Ni, 0.70% Cu and 0.14% Co from 196.50 (KUD1702);**
- **8.40m @ 2.11% Ni, 0.49% Cu, 0.15% co from 190.60m (KUD1704);**

Significant drill intercepts returned above the 1380mRL include:

- **6.50m @ 1.60% Ni, 1.02% Cu and 0.11% Co from 186.40m (KUD1659)**
- **10.05m @ 2.51% Ni, 0.73% Cu and 0.17% Co from 236.90m (KUD1683) and**
- **18.70m @ 1.75% Ni, 0.53% Cu and 0.12% Co from 268.45m (KUD1683);**
- **4.30m @ 1.28 % Ni, 0.16% Cu and 0.08% Co from 360.50m (KUD1687) and**
- **4.20m 1.88% Ni, 0.36% Cu and 0.11% Co from 367.00m (KUD1687);**
- **24.25m @ 2.02% Ni, 0.63% Cu and 0.13% Co from 228.75m (KUD1713);**
- **14.15m @ 2.44% Ni, 1.00% Cu and 0.16% Co from 190.70m (KUD1714);**
- **6.20m @ 1.82% Ni, 0.58% Cu and 0.12% Co from 200.50m (KUD1715);**
- **9.40m @ 1.51% Ni, 0.67% Cu and 0.10% Co from 214.50m (KUD1729)**

Figure 2 – Savannah North Project Plan showing 1570 East Drill Drive and latest infill grade control significant drill results



Frog Hollow VTM Project

In the previous quarter the Company reported on the completion of the test work program conducted on VTM bearing samples from the Frog Hollow intrusion located to the north of Savannah. The results were positive and demonstrate a clear processing route option should the Company wish to further evaluate the Project in the future. The preferred processing route would entail LIMS magnetic separation techniques to produce high-grade V_2O_5 magnetite rich concentrates, followed by Salt Roasting and water leaching to extract the V_2O_5 into solution. Once in solution the vanadium can be precipitated as ammonium polyvanadate $NH_4V_3O_8$ and then subjected to thermal decomposition to produce V_2O_5 powder. The market value of V_2O_5 powder is currently between US\$6.20 and US\$6.50 / lb.

No further work was conducted on the Frog Hollow Project during the March 2020 quarter.

PGM – Thunder Bay North Project

Further to the update contained in the Company's December 2019 Quarterly Report (refer to the Company's ASX Announcement of 31 January 2020), regarding the sale of the Thunder Bay North Project to Regency Gold Corp. (TSXV:RAU.H) the Company advises as follows:

- The Company understands that Regency has recently changed its name to Clean Air Metals Inc. ("Clean Air").
- The Company has been advised by Clean Air that the funds necessary to pay the initial C\$4.25M of the purchase price have been raised but are held in escrow pending regulatory approval.
- Clean Air has exercised its right to extend the time by which certain of the conditions precedent to the sale need to be satisfied on two occasions.
- Clean Air has advised that conditional regulatory approval for the transaction has been received.

- Given the above progress the parties are now working towards formal closing of the transaction. Whilst it is presumably possible that the conditional regulatory approval for the transaction may not become unconditional, the Company is hopeful that the transaction will complete some time in May 2020 at which time the Company will receive C\$2M of the purchase price. C\$2.25M will be paid to the Company's legal adviser in Canada to be held in trust pending receipt of a tax clearance certificate under the Income Tax Act. (Canada). As previously advised, the remaining C\$4.5M will be payable by way of three separate annual instalments of C\$1.5M with the first such instalment due one year after closing of the transaction – refer to the Company's ASX Announcement of 3 September 2019.

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 mineralisation, the Company is studying the viability of producing a high-grade PGM concentrate together with a chromite by-product stream.

In the December 2018 quarter, the Company commenced test-work in conjunction with Curtin University to evaluate the feasibility of producing a value-added direct Pt, Pd and Au refinery feed products from Panton while maintaining the ability to also produce an economic chromite by-product revenue stream.

The aim of the new test-work program was to determine if this innovative extraction and recovery method performs equally well on a high-grade PGE (flotation) concentrate as it did previously on run of mine ore samples. If the result can be replicated on a high-grade PGE concentrate, it will have significant advantages for the Project by reducing the capital and operating cost of the PGE extraction and recovery process (treating concentrate instead of run-of-mine feed), enabling the direct production of more valuable Pt, Pd and Au refinery feed products, while maintaining the ability to produce a chromite by-product from the flotation tails. This testwork phase is now complete and was successful on many fronts.

A technical review of the Project conducted in the second half of 2019 by the Company concluded that while the addition of the chromite concentrate stream (in addition to the high-grade PGM concentrate) adds value to the Project, underground mining is currently marginal due to the narrow nature of the ore and associated higher capital development costs. As a smaller open pit only Project lasting three years, the Project is slightly more attractive, especially at the current record high Palladium prices. The Company is currently reviewing the outcomes of the 2019 Panton Project review.

Corporate

Lapse of IGO Offer

The off-market takeover bid (Offer) for all of the shares in Panoramic by IGO Limited (IGO) (ASX:IGO) announced on 4 November 2019 closed on 17 January 2020. As a number of defeating conditions to the Offer were not waived or satisfied at this time and the Offer lapsed with all acceptances cancelled and shares returned to Panoramic shareholders.

Equity Raising

In January, the retail component ("Retail Entitlement Offer") of the underwritten accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") of 1 new fully paid ordinary Panoramic share (New Shares) for every 6 existing fully paid ordinary Panoramic shares, as announced on 5 December 2019, was completed.

The total amount raised under the Entitlement Offer is \$32.7 million. This includes the institutional component of the Entitlement Offer, completed on 9 December 2019, which raised approximately \$3.9 million.

The Retail Entitlement Offer closed at 5.00pm (Perth time) on 10 January 2020, after receiving commitments for approximately \$19.0 million at \$0.30 per New Share. The Retail Entitlement Offer was well supported by eligible shareholders with the take-up rate for entitlements at 72.4%.

Panoramic's major shareholder, Zeta Resources Limited (ASX: ZER) (Zeta), participated in the Retail Entitlement Offer and subscribed for its full entitlement of 38,351,088 New Shares.

Zeta elected to set-off the amounts outstanding from Panoramic under its loan to Panoramic (as detailed in the Company's ASX announcement dated 25 November 2019) against the application monies payable by Zeta. This means Zeta paid the residual sum of approximately \$0.76 million for the New Shares.

The 24,131,020 New Shares not taken up under the Retail Entitlement Offer and the 8,383,644 New Shares not taken up under the Institutional Entitlement Offer were issued to Morgans Corporate Limited ("Morgans") and/or sub-underwriters pursuant to the terms of the underwriting agreement between Morgans and Panoramic dated 5 December 2019.

All funds raised from the Entitlement Offer are to be used for ongoing working capital purposes.

Third Party Discussions

Panoramic confirms that, as previously disclosed, it remains in discussions with third parties regarding a range of corporate and funding options and its dataroom remains open. There is no guarantee this will lead to any transaction.

If there are material developments in the future, Panoramic will inform shareholders as required under its continuous disclosure obligations.

Sale of Horizon Gold Shareholding

On 18 February, Panoramic advised of the sale of a portion of its shareholding in Horizon Gold Limited (ASX:HRN) (Horizon) to major shareholder Zeta Resources Limited (ASX:ZER) (Zeta). A total of 20,237,037 shares in Horizon were sold at \$0.27 per share, which represented premiums of:

- 59% to the Horizon last traded price (and closing price on 13 February 2020) of \$0.17 per share; and
- 54% to the Horizon 10-day VWAP of \$0.175 per share;

Gross transaction proceeds received by Panoramic from the sale were approximately \$5.5 million.

On 30 March, Panoramic agreed to sell its remaining 18,7973,580 shares in Horizon to sophisticated and professional investors at \$0.20 per share, including 17,183,580 shares to Zeta and 250,000 shares to Mr Paul Bennett and 100,000 shares to Mr Peter Venn, both Non-Executive Directors of Horizon.

The sale of the second tranche of shares to Zeta remains subject to Panoramic shareholder approval which will be sought at a meeting to be held as soon as possible.

The sale price represented a premium of 19.8% to the Horizon 10-day VWAP up to and including Friday, 27 March 2020 of \$0.167 per share. Gross transaction proceeds receivable by Panoramic from the sale are approximately \$3.76 million, with funds received in April.

These funds generated from all sales are to be utilised for ongoing working capital purposes.

The Management Agreement between Panoramic and Horizon will be terminated on 30 April 2020. The handover of executive leadership and support functions is largely complete.

Group Cash

Group Cash (available and restricted (\$180K)) as at 31 March 2020 totaled \$7.6 million. Panoramic had \$8.0 million in available liquidity from bridging facilities entered into with Zeta early in April (refer below) plus \$6.5 million in proceeds from shipment 168 which departed 3 April.

The movement in the cash position during the quarter included the following items:

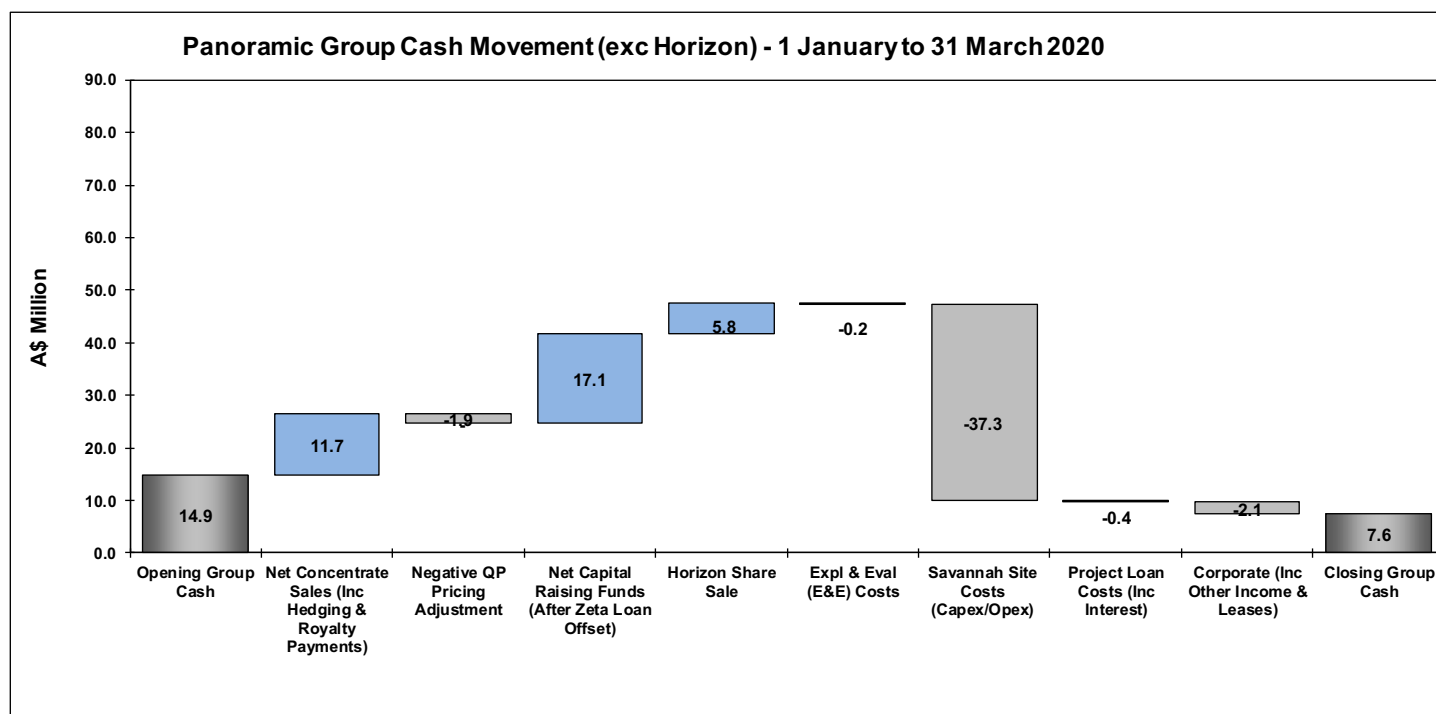
Income

- \$11.7 million net revenue from nickel concentrate sales;

- \$17.1 million in proceeds from the retail component of the equity raise (after offset against the December 2019 Zeta Bridging Loan and accrued interest of \$10.7 million);
- \$5.8 million from the disposal of the Horizon Gold shareholding; and

Expenditure

- \$37.3 million on Savannah site costs (capital/operating/resource definition drilling); and
- \$1.9 million negative QP adjustments;
- \$2.1 million on corporate and finance lease costs



As part of the closeout of the hedge book, a new \$10 million debt facility was entered into with Macquarie Bank Limited (**Macquarie**) which is in addition to the existing \$20 million debt facility. The new facility was fully drawn and used to close out the hedge book.

Following the temporary suspension of operations at Savannah, Panoramic indicated the requirement for further funding to support the ramp up of Savannah North and the Company remains in discussions with a number of parties around providing that funding (both debt and equity). Panoramic notes that there is no guarantee of any transaction being completed.

Zeta Bridging Loan

Major shareholder Zeta Resources Limited (ASX: ZER) provided an unsecured loan of \$8.0 million for activities at the Savannah Project and working capital facilities. The full terms of the Zeta Loan Facility are set out in Panoramic's announcement to the ASX on 3 April, including a proposed issue of options, potential set off against Horizon share sale proceeds and required related shareholder approvals to be obtained.

Competent Person

The information in this release that relates to exploration results, Mineral Resources and Ore Reserves 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.

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.

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.

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 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 in July 2018, the Company made the decision to restart operations at Savannah with first concentrate shipped from Wyndham on 13 February 2019. The Lanfranchi Project was sold in December 2018 for a total cash consideration of \$15.1 million, providing additional financial support for the re-commissioning of the Savannah Project.

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 Pantou 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.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

For further information contact:
Victor Rajasooriar, Managing Director & CEO
+61 8 6266 8600

Media inquiries:
Michael Vaughan, Fivemark Partners
+61 422 602 720

Appendix 1

Table 1 Savannah North Project – (infill grade control drill program) Drill Hole Intercepts

Hole	East	North	RL	Azi	Dip	EOH	From	To	Intercept	Cu (%)	Co (%)
KUD1659	396,025.5	8,082,504.9	-541.5	131.8	-9.1	206.50	169.60	171.00	1.40m @ 0.76 %	1.53	0.06
							177.75	178.80	1.05m @ 1.42 %	0.96	0.1
							186.40	192.90	6.50m @ 1.60 %	1.02	0.11
KUD1680	396,025.7	8,082,505.8	-541.6	111.5	-11.6	259.90	215.50	239.80	24.30m @ 2.29 %	0.84	0.15
KUD1681	396,025.6	8,082,505.9	-541.2	107.5	-1.0	393.20	249.15	250.85	1.70m @ 1.70 %	0.49	0.11
							254.00	255.00	1.00m @ 0.58 %	0.73	0.04
							257.30	260.80	3.50m @ 1.19 %	0.14	0.08
							333.00	334.00	1.00m @ 0.54 %	0.28	0.04
							358.70	363.00	4.30m @ 0.57 %	0.28	0.04
							367.00	368.00	1.00m @ 0.58 %	0.14	0.04
KUD1682	396,025.7	8,082,505.8	-541.4	108.7	-4.1	318.00	223.60	231.05	7.45m @ 1.33 %	0.29	0.09
							241.00	249.05	8.05m @ 1.00 %	0.5	0.07
							267.80	269.00	1.20m @ 2.49 %	0.24	0.17
							279.00	296.15	17.15m @ 1.08 %	0.29	0.07
KUD1683	396,025.6	8,082,505.8	-541.5	107.0	-8.4	303.00	219.00	229.05	10.05m @ 1.66 %	0.8	0.11
							231.10	232.35	1.25m @ 1.52 %	0.39	0.1
							236.90	246.95	10.05m @ 2.51 %	0.73	0.17
							268.45	287.15	18.70m @ 1.75 %	0.53	0.12
KUD1684	396,025.7	8,082,506.0	-541.2	103.3	-0.5	411.60	368.00	369.00	1.00m @ 0.50 %	0.23	0.04
							373.60	374.60	1.00m @ 0.81 %	0.56	0.05
							391.00	393.00	2.00m @ 0.65 %	0.22	0.04
							395.70	397.00	1.30m @ 1.04 %	0.29	0.06
KUD1687	396,025.7	8,082,505.9	-541.2	98.2	-2.7	389.90	285.50	287.65	2.15m @ 1.12 %	0.2	0.07
							355.00	356.60	1.60m @ 0.56 %	0.19	0.03
							360.50	364.80	4.30m @ 1.28 %	0.16	0.08
							367.00	371.20	4.20m @ 1.88 %	0.36	0.11
KUD1688	396,025.7	8,082,506.1	-541.4	91.0	-5.3	399.00	356.80	362.70	5.90m @ 0.99 %	0.58	0.05
KUD1696	396,056.1	8,081,809.9	-22.4	340.9	3.4	75.20			Abandoned		
KUD1697	396,038.1	8,082,521.6	-542.2	96.5	-44.0	215.80	155.00	163.10	8.10m @ 0.86 %	0.63	0.06
							182.90	191.90	9.00m @ 2.47 %	0.9	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 %	0.99	0.17
KUD1699	396,037.6	8,082,521.3	-542.3	107.3	-52.1	191.70	161.35	181.80	20.45m @ 1.71 %	1	0.12
KUD1700	396,038.1	8,082,521.2	-542.3	94.7	-51.4	215.80	161.50	197.40	35.90m @ 1.83 %	0.77	0.13
KUD1701	396,038.2	8,082,522.1	-542.3	85.0	-48.8	221.60	158.00	160.80	2.80m @ 0.88 %	0.58	0.05
							163.60	164.80	1.20m @ 2.06 %	0.21	0.12
							190.40	198.60	8.20m @ 1.66 %	1.43	0.12
							207.10	208.90	1.80m @ 2.16 %	1.67	0.16
KUD1702	396,037.8	8,082,521.9	-542.3	90.1	-58.2	233.70	166.00	168.40	2.40m @ 0.86 %	0.26	0.06
							173.00	186.70	13.70m @ 2.25 %	0.83	0.16
							196.50	204.30	7.80m @ 1.90 %	0.7	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 %	0.17	0.07
							213.30	216.30	3.00m @ 1.74 %	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 %	0.49	0.15
KUD1706	396,038.7	8,082,520.0	-540.6	119.5	2.2	329.60	256.00	260.00	4.00m @ 0.53 %	0.29	0.03
							263.50	265.10	1.60m @ 2.38 %	0.16	0.16
							268.10	270.70	2.60m @ 1.08 %	0.25	0.07
KUD1707	396,038.9	8,082,520.3	-540.3	116.1	5.0	368.90	337.00	338.00	1.00m @ 0.52 %	0.21	0.04
KUD1708	396,038.9	8,082,520.1	-540.1	119.0	9.1	379.90	325.00	328.00	3.00m @ 0.51 %	0.17	0.04
KUD1709	396,038.7	8,082,520.0	-539.8	122.4	12.0	350.60			NSR		
KUD1710	396,038.9	8,082,520.4	-539.7	114.4	14.6	426.30			Not sampled		
KUD1711	396,038.1	8,082,519.8	-540.4	130.2	6.0	332.50			NSR		
KUD1713	396,024.5	8,082,504.3	-540.8	136.6	7.8	271.10	228.75	253.00	24.25m @ 2.02 %	0.63	0.13

Hole	East	North	RL	Azi	Dip	EOH	From	To	Intercept	Cu (%)	Co (%)
KUD1714	396,024.5	8,082,504.3	-541.3	137.9	-3.0	217.70	173.60	176.40	2.80m @ 1.55 %	0.09	0.1
							181.50	182.70	1.20m @ 2.27 %	0.08	0.15
							190.70	204.85	14.15m @ 2.44 %	1	0.16
KUD1715	396,024.2	8,082,504.4	-541.1	139.1	1.1	227.60	187.60	192.10	4.50m @ 0.53 %	0.45	0.03
							200.50	206.70	6.20m @ 1.82 %	0.58	0.12
KUD1716	396,024.2	8,082,504.2	-540.7	144.2	9.1	245.60	218.20	223.80	5.60m @ 1.42 %	0.33	0.09
							230.00	234.00	4.00m @ 0.76 %	0.1	0.05
KUD1717	396,024.1	8,082,504.2	-541.0	147.1	2.7	212.00	175.00	177.00	2.00m @ 0.58 %	0.14	0.03
							196.80	201.10	4.30m @ 1.69 %	0.62	0.11
KUD1728	396,024.8	8,082,504.6	-540.7	136.4	10.0	323.30	297.00	300.00	3.00m @ 1.39 %	0.16	0.08
							311.00	312.70	1.70m @ 1.00 %	0.16	0.06
KUD1729	396,024.6	8,082,504.3	-540.6	138.5	11.3	287.40	214.50	223.90	9.40m @ 1.51 %	0.67	0.1
							231.00	237.05	6.05m @ 0.99 %	0.29	0.06
							262.70	264.80	2.10m @ 0.30 %	0.11	0.02

Appendix 2

Savannah North Project – (infill grade control drill program) Table 1, Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 drill programs are 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". All downhole survey pertaining to this announcement were performed by Axis gyro. All diamond core is geologically logged with samples (typically between 0.2m to 1.0m 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, colour, mineralisation, structure and other features are recorded. All diamond core is metre marked and photographed wet prior to logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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- 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p>sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> 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. 	<p>follow industry best practice.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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. 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.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Where possible drill holes are designed to be drilled perpendicular to the mineralisation. No orientation sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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 – (infill grade control drill program) Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since commissioning the Savannah Project in 2004, SNM has conducted all exploration and drilling related activities on the site.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The SNM is based on mining ores associated with the palaeoproterozoic 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 to local coords: E: +390000, N: +8080000. RL equals AHD + 2,000m. Additional drill hole information pertaining to this announcement includes: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> All intersection lengths reported in this accompanying release 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A simplified plan view of drill hole intercepts positions pertaining to this announcement is deemed sufficient at this time.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Based on the fact that all drill results are reported herein, the report is considered to be sufficiently balanced.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data is considered material to this release at this stage.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• The infill grade control drill results reported herein for the Savannah North Project are part of an ongoing drill program. Further results will be reported if and when they become available.