

ASX ANNOUNCEMENT

9 July 2021

Underground Mining Commences at Savannah

KEY POINTS

- Four-year underground mining contract for approximately \$280M executed with leading underground mining contractor Barmenco
- Under the terms of the Letter of Intent, underground mining activities commenced ahead of schedule at Savannah with development and ore production activities well underway
- New equipment mobilised and further new equipment expected as project activities ramp up
- Key Panoramic Management and technical staff recruited and now in place
- Savannah site activities on track to support first concentrate shipment target of December 2021

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to advise that underground development and ore production has commenced ahead of schedule at the Savannah Nickel Project in Western Australia. Mining activities are being conducted by leading underground mining contractor Barmenco, a subsidiary of Perenti Global Limited (ASX: PRN), with which the Company has executed a four year contract worth approximately \$280M.

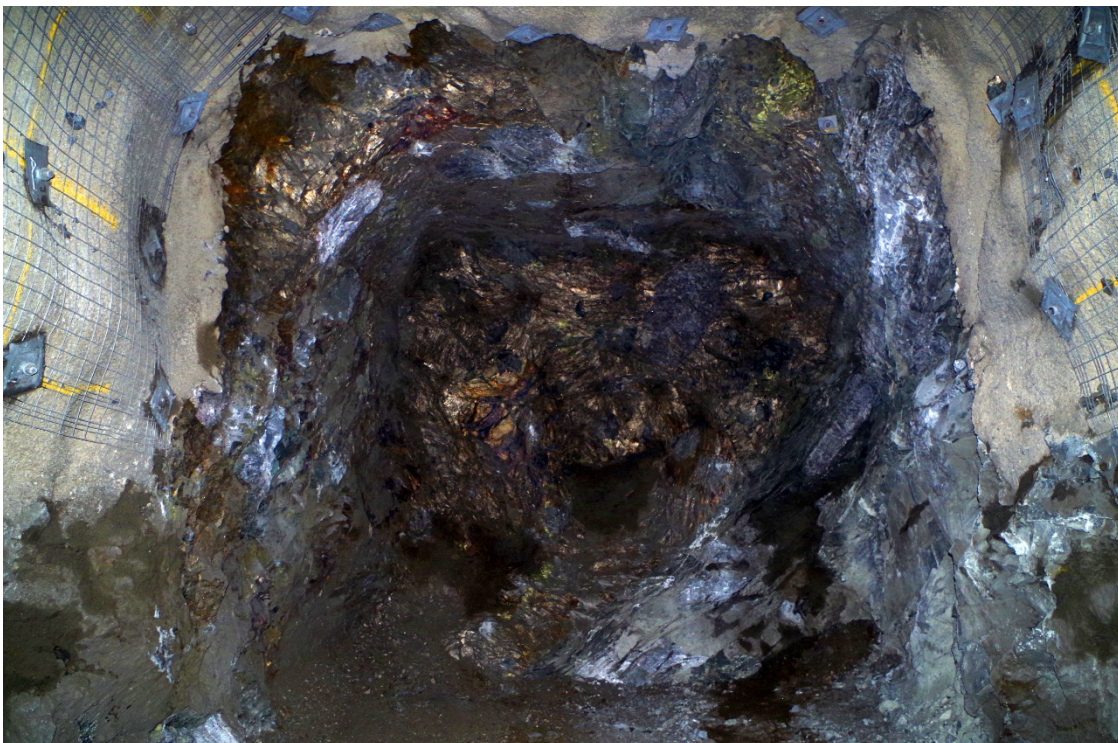


Figure 1: An ore face at Savannah North currently being mined and stockpiled

As announced on 6 April 2021, the Company was initially planning to commence mining in August 2021. However, with new equipment arriving on site earlier than planned and the recruitment of both technical staff and underground operators having progressed seamlessly, underground operations have commenced ahead of schedule and in accordance with the terms of the Letter of Intent. Both development and production activities are currently underway, with additional equipment and people coming into the operation as the project ramps up.

Ore processing is scheduled to begin in November 2021 with first concentrate shipment from Savannah targeted for the following month.

Commenting on the commencement of underground mining, Panoramic Managing Director and CEO Victor Rajasooriar said:

“During the past two months we have built our owners team from less than 10 to more than 30, including the recruitment of senior mining engineering and geological roles which has been really heartening in a tight labour market across the sector.

“It has been fantastic to see both the Panoramic and Barmingo teams quickly establish a working culture that sets up the Savannah mine for success. The teams have been working tirelessly to mobilise, commission, induct and now operate in a safe and well-planned manner.

“The building of an ore stockpile on the surface has commenced and we look forward to achieving our targeted 100,000 tonnes on the surface prior to turning on the processing plant. The project is now building strong momentum towards concentrate production at a time where favourable commodity market dynamics for nickel and copper are being experienced.”

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

Victor Rajasooriar, Managing Director and CEO

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About Panoramic:

Panoramic Resources Limited (**ASX: PAN**) is a Western Australian company which owns the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned and operated the Project from 2004 until 2016 before the mine was placed on care and maintenance. Following the discovery of the Savannah North orebody, the mine was recommissioned in 2018 before operations were temporarily suspended in 2020.

Panoramic has completed an updated Mine Plan for Savannah which has outlined an attractive near-term nickel sulphide mine restart opportunity. Following the completion of a ventilation shaft for the Savannah North deposit, additional underground capital development and ancillary works, the Board of Panoramic approved the restart of Savannah in April 2021 with a target of first concentrate shipment by the end of 2021.

Forward Looking Statements:

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.