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ASX ANNOUNCEMENT

2 August 2021

Three-year Processing Contract Executed with Primero

KEY POINTS

- Panoramic has executed a three-year contract with leading mineral processing engineering specialists Primero Group for approximately \$34M
- Terms of the contract incentivise outperformance of base case processing recoveries
- Recruitment progressing well with management and technical roles filled
- Mobilisation of workforce expected to take place over the coming months with processing of ore planned to commence in November 2021

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to advise that its wholly owned subsidiary, Savannah Nickel Mines Pty Ltd (“**Savannah**”) has executed a three-year processing contract of approximately \$34M with leading mineral process engineering firm Primero Group Pty Ltd (“**Primero**”), a subsidiary of NRW Holdings Limited (ASX: NWH) for the Company’s Savannah Mine.

Primero will be responsible for the restart, operation and maintenance of Savannah’s existing ore processing plant and non-processing infrastructure at the Savannah Mine. Under the terms of the contract, Primero is incentivised to exceed budgeted mineral recoveries outlined in the Savannah Feasibility Study (refer ASX release 6 April 2021).

The recruitment process, utilising internal and external personnel has been on-going with a particular focus on WA-based candidates and is approximately 75% complete, with all key technical and leadership roles filled. Candidates for the remaining unfilled roles are progressing well.

The mobilisation of process-related personnel is expected over the coming months and processing is planned to commence in November 2021 with first shipment of concentrate targeted for December 2021.

Commenting on the contract execution, Managing Director and CEO, Victor Rajasooriar said:
“We look forward to the addition of Primero’s expertise at our Savannah Operation in the coming months as they mobilise to site and further bolster the team on the ground. With development and production activities at Savannah underway, early mining activities have progressed well, with grade control drilling starting today. We look forward to a successful relationship with our business partners and are pleased to see Panoramic’s site management team and staff executing all activities safely and as planned.”

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.