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PANORAMIC
RESOURCES LTD
KURRUMULUNY DECLINE
SEPTEMBER 2004
Savannah
Barminco

SUSTAINABILITY
REPORT

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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.

VISION

DISCOVER

We aim to grow our in-ground resources to ensure a sustainable business.

DEVELOP

We will de-risk and develop our operations to maximise value for shareholders.

DELIVER

We will produce high quality nickel, copper and cobalt products safely, economically and efficiently from our operations.

VALUES

PEOPLE

We always work safely.

We lead and act with fairness, integrity, trust and respect.

We respect our people and support their growth.

PROUD

We take pride in the way we work, embrace our responsibilities and are accountable for our actions.

We support the culture and heritage of the environment and communities in which we operate.

We seek to be an organisation that our people and stakeholders are proud to be a part of.

PERFORMANCE

We are focussed on creating sustainable shareholder growth, efficient operations and being a reliable supplier.

PROGRESS

We collaborate and invest in our future through innovation to help sustain a profitable and efficient mining operation.

We look for continuous improvement opportunities to be a better business tomorrow.



WE INTEND TO FURTHER BUILD ON OUR SUPPORT FOR REGIONAL CONSERVATION AND COMMUNITY DEVELOPMENT AND ASSESS, AS FAR AS IS PRACTICABLE, THE ENVIRONMENTAL AND SOCIAL IMPACT OF OUR SUPPLY CHAINS.

INTRODUCTION FROM THE CEO



VICTOR RAJASOORIAR
MANAGING DIRECTOR AND CEO

I am very pleased to present the Panoramic sustainability report for FY2021.

Panoramic intends that its operations and products will support sustainable and equitable global economic development; in particular, our vision is to play an important role in the global transition to a low-carbon economy by providing the nickel needed to store and dispatch renewable energy.

At a local and regional level, we intend to deliver enduring benefits to communities and the environment, while minimising our negative impacts.

As detailed in our corporate annual report, since production at our Savannah nickel-copper-cobalt project recommenced in April 2021, Panoramic has been in a transition phase, focussed on the care and maintenance of the Savannah assets, preparation of a new mine plan, and preparatory work for a return to production, including underground mine development and installation of new infrastructure.

I am pleased to note that despite the disruption and hazard presented by COVID-19, the period has passed without significant health, safety, or environmental incident or non-compliance. Additionally, the positive relationships with stakeholders, including state regulators and the local community, that Panoramic has developed over many years have been upheld.

I am particularly proud to report that despite the interruption to our revenue, Panoramic has continued to support important local projects for conservation and community development, including the Teach Learn Grow initiative, and the Warmun Indigenous Ranger program. Our constructive relationship with the traditional custodians of the lands at Savannah was reaffirmed at a Welcome to Country ceremony for the Savannah restart in June 2021.

Our immediate sustainability strategy for the restart of

production at Savannah has been to select reputable major contractors, in particular our mining partner Barmenco and processing and maintenance partner Primero, that can boast comprehensive management systems and a strong track record in managing health, safety, environment, and community (HSEC) risks.

Over the next few years, our sustainability strategy will focus on managing the return to steady-state production at Savannah without significant incident, engaging with our contractors to uphold HSEC performance, encouraging local participation in the Savannah workforce, and further developing our sustainability management framework, including adoption of nationally and internationally recognised guidelines and standards, where considered relevant.

Longer term, our strategy will shift to optimising our operations to minimise the environmental footprint of our product, including opportunities to realise process efficiencies at Savannah and develop a renewable source for a large part of our power demand that are already under review. We intend to further build on our support for regional conservation and community development and assess, as far as is practicable, the environmental and social impact of our supply chains.

In considering our sustainability strategy we identify a number of key themes or topics for the mining industry and business in general, several of which are of perennial concern, and others of more recent but growing concern, including:

- Economic impact on assets from greenhouse regulation.
- Physical impact on assets from climate change.
- Greenhouse intensity of production.
- Occupational health and safety.
- Labour rights and the abolition of forced or child labour.
- Storage of tailings and the integrity of large dams.
- Preservation of cultural heritage and Indigenous rights.
- Gender and racial equity in employment and economic participation.
- Conservation of regional biodiversity and habitats.
- Management and protection of water resources.
- Mine closure and rehabilitation.
- Enduring benefits to the local economy and community.



PANORAMIC WELCOMES ENQUIRIES FROM INVESTORS AND OTHER INTERESTED STAKEHOLDERS ON ITS SUSTAINABILITY STRATEGY AND PERFORMANCE.

Due to the location and nature of its operations, Panoramic considers its exposure to most risks associated with these topics relatively low, but nonetheless considers them material due to the degree of concern to investors, customers, and communities. We intend that controls commensurate with the degree of risk will be maintained, reviewed, and where possible improved over the life of operations.

Given that 2021-22 will be another year of transition as operations ramp up, Panoramic has not set specific targets for sustainability performance other than occupational injury rates, but over the course of the year we intend to develop meaningful metrics and stretching targets for the operations once steady-state production is reached. Substantive compliance with relevant financial, labour, occupational health and safety, and environmental regulation is our expected minimum at all times.

In this brief report we showcase some of the key elements of our sustainability strategy; Panoramic also recognises

the importance of systematic, standardised disclosures, and we set out the relevant facts and figures on our sustainability management and performance in an adjunct report aligned with the Global Reporting Initiative (GRI) framework is attached. Given the limited and transitional nature of activities in this financial year we have taken a basic approach to reporting but intend that future reports will become increasingly comprehensive as operations mature.

In the meantime, Panoramic welcomes enquiries from investors and other interested stakeholders on its sustainability strategy and performance. Contact details for enquires are provided in the GRI report and on our website.

Victor Rajasooriar
Managing Director and CEO

SUPPORTING THE LOW CARBON TRANSITION

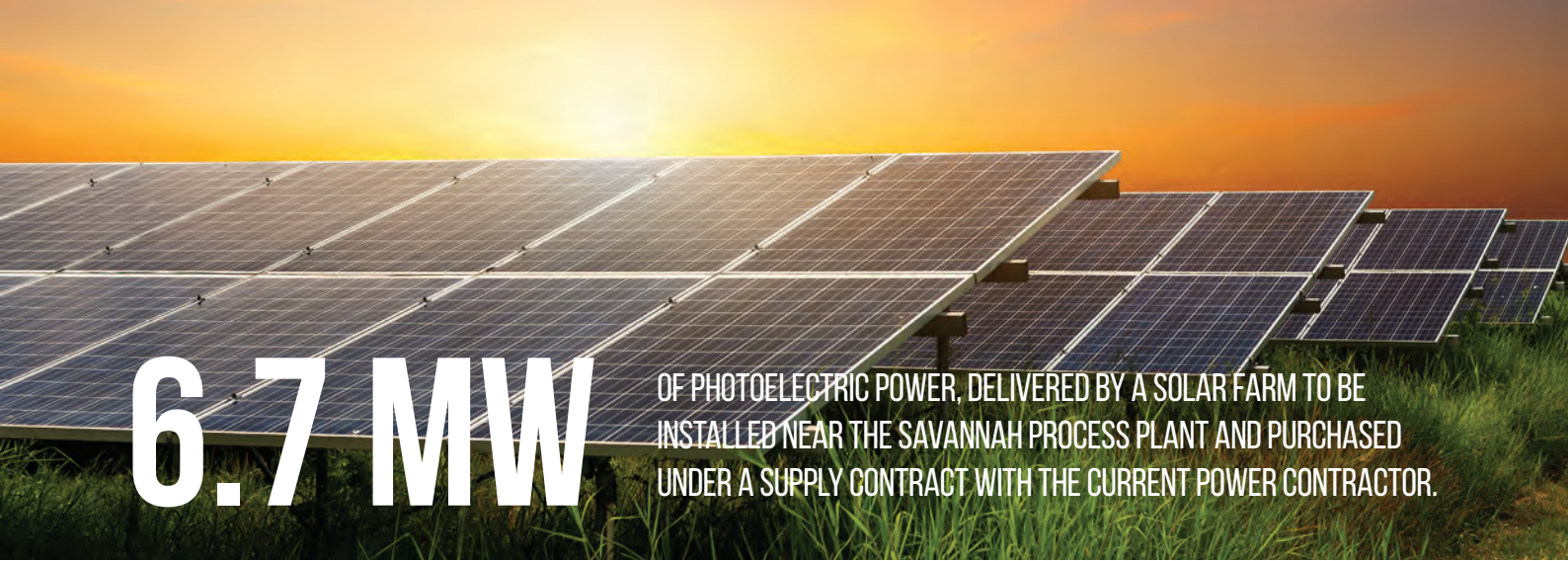


PANORAMIC RECOGNISES THE RISKS AND OPPORTUNITIES OF CLIMATE CHANGE, INCLUDING ACTION BY GOVERNMENTS, COMMUNITIES, INVESTORS, AND BUSINESSES TO REDUCE GLOBAL GREENHOUSE EMISSIONS.

Such action includes national commitments to increase renewable energy supply, entailing increased battery storage to help match demand with supply over both short and long intervals. It also incorporates regulation to curtail the sale of

internal combustion vehicles and commitments by major motor manufacturers to transition to electric vehicle (EV)-only production within a decade, as well as moves to place a price on carbon emissions within markets or at their borders.

Panoramic believes this transition will only accelerate, and is proud of the role the business will play in supplying ethically mined raw materials to support it.



6.7 MW

OF PHOTOELECTRIC POWER, DELIVERED BY A SOLAR FARM TO BE INSTALLED NEAR THE SAVANNAH PROCESS PLANT AND PURCHASED UNDER A SUPPLY CONTRACT WITH THE CURRENT POWER CONTRACTOR.

This transition presents an unprecedented opportunity for Panoramic, with nickel a critical element in batteries for industrial, domestic, and automotive use, in addition to its traditional markets such as stainless-steel production. Nickel demand continues to support a restart of the Savannah operations, and exploration to extend the Savannah reserves and the life of mine.

Further, Panoramic intends that its own emissions and greenhouse intensity of production will be as low as is reasonably practicable for the

industry. Panoramic recognises that the existing diesel-fuelled power supply for its Savannah operations has relatively high greenhouse intensity; diesel power is however responsive to variable demand, presenting the opportunity to replace a significant fraction of power generation with intermittent renewable sources.

Panoramic is presently evaluating several such opportunities, including:

- 12 MW of hydroelectric power, delivered by a powerline to be installed from the Ord

River Dam and purchased from the Ord Hydro power scheme.

- 6.7 MW of photoelectric power, delivered by a solar farm to be installed near the Savannah process plant and purchased under a supply contract with the current power contractor.
- 4.5 MW of wind power, delivered by a turbine to be installed near the Savannah mine, and purchased under a supply contract with the current power contractor.



Longer term, Panoramic, with its mining partner Barmingo, is also looking at replacing a substantial part of the diesel mining fleet with EVs, increasing the potential for storage and use of intermittent renewable energy, while also reducing the demand for underground mine cooling and ventilation, which comprises a substantial part of site power consumption. Panoramic looks forward to reporting progress on these initiatives in future reports.

SUPPORTING OUR COMMUNITIES



PANORAMIC INTENDS TO DELIVER BENEFITS TO THE COMMUNITIES OF THE EAST KIMBERLEY THAT WILL OUTLAST ITS OPERATIONS.

Panoramic recognises the divides in opportunities and outcomes that remain in Australia between rural and metropolitan communities, and between non-Aboriginal and Aboriginal people. In the Kimberley, employment and wages remain well below state and national averages, with unemployment among Aboriginal people especially high. Panoramic believes in the potential of its local communities and intends to help close these divides.

Many children living in a rural

or remote area of Australia like the Kimberley have poor educational outcomes relative to their urban peers, with profound consequences for their future prospects. Panoramic believes that every child deserves equal opportunity in education and is proud to sponsor the rural education charity Teach Learn Grow (TLG) that provides free one-on-one tutoring and mentoring to children in rural and remote Australian communities.

In June 2021, ten volunteer teachers supported by TLG spent

a week at Wyndham District High School to give its 45 students individual tutoring in science, technology, engineering, and mathematics (STEM) subjects; the visit was a great success and enjoyed by both the students and the volunteers. TLG will be returning to Wyndham later in 2021 and Panoramic looks forward to supporting their work well into the future.

Panoramic has long-standing obligations to the traditional custodians of the lands at its Savannah and Copernicus sites,



under co-existence agreements signed with the representatives of the Purnululu and Malarngowem claimants to native title; these include obligations to employ local Aboriginal people and use local Aboriginal contractors wherever practicable, and pay royalties on sales to a trust established for the benefit of the claimants – to date, the Savannah operations have contributed over \$14M dollars in royalties to the trust, in addition to royalties payable to the state of Western Australia.

Panoramic will continue to uphold its obligations under the co-existence agreements as Savannah returns to operation and looks forward to advancing economic participation and opportunity for the Purnululu and Malarngowem People in ongoing collaboration with the native title group.

Panoramic has supported a wide range of other regional community programs since it began its ventures in the Kimberley in the early 2000s, and will continue to explore

collaborative opportunities to support the social and economic development of the region through employment, contracting, education, and training over the life of its operations, to leave enduring benefits to the community.

PRESERVING OUR CULTURAL AND ECOLOGICAL HERITAGE

PANORAMIC ACKNOWLEDGES THE PURNULULU AND MALARNGOWEM PEOPLE AS THE TRADITIONAL CUSTODIANS OF THE LANDS AT SAVANNAH AND COPERNICUS AND IS GRATEFUL FOR THEIR CONSENT TO CONDUCT ITS OPERATIONS, AS CAPTURED IN THE KIMBERLEY NICKEL AND COPERNICUS CO-EXISTENCE AGREEMENTS.

Panoramic recognises its duty to exercise due diligence for cultural heritage under both the coexistence agreements and the Western Australia Aboriginal Heritage Act 1972 and has conducted extensive surveys of its areas of operations and their surrounds in collaboration with knowledge holders. No sites of significance have been identified near the footprint of operations to date, although several have been recorded in the wider area; Panoramic has no intention to encroach on these places.

As Savannah prepares to return to production, Panoramic looks forward to continuing its constructive relationship with the claimant group, recognised in a Welcome to Country ceremony held at the site in June 2021.

Panoramic's operations sit within the east Kimberley region of Western Australia, a striking landscape of hills and plains covered with native grass, savanna woodland, and semi-desert steppe. The habitats at Savannah and Copernicus are generally common and widespread in the region, although several species of flora and fauna of conservation concern have been identified as present or potentially present, including the Gouldian Finch, a species federally listed as threatened.

Biodiversity surveys and impact assessments conducted for project environmental approvals concluded that the Savannah and Copernicus operations would not significantly impact





AS SAVANNAH PREPARES TO RETURN TO PRODUCTION, PANORAMIC LOOKS FORWARD TO CONTINUING ITS CONSTRUCTIVE RELATIONSHIP WITH THE CLAIMANT GROUP, RECOGNISED IN A WELCOME TO COUNTRY CEREMONY HELD AT THE SITE IN JUNE 2021.

biodiversity in the region. Panoramic operates according to biodiversity management plans and procedures for the sites to mitigate residual risks, including close control of land disturbance.

The Copernicus operations are complete, and Savannah as a mature underground operation is not expected to significantly expand its footprint in the near term – any longer-term expansion such as for additional tailings disposal will be supported by thorough biodiversity studies and appropriate controls, to be approved by regulators.

While the impacts of Panoramic's operations are localised, Panoramic recognises the regional pressures on native biodiversity, including invasive weeds and feral animals, pastoral grazing, altered fire patterns, and (in the longer term), climate change. In this, Panoramic identifies potential opportunity to deliver benefits to the region by supporting programs to address these threats once Savannah is returned to production, including those that promote the traditional role of Aboriginal custodians in managing the land. Panoramic looks forward to reporting on these opportunities in future reports.

PROTECTING OUR PEOPLE FROM HARM

PANORAMIC RECOGNISES THAT IN COMMON WITH MOST MINERS, ITS OPERATIONS PRESENT NUMEROUS HAZARDS TO ITS WORKFORCE, SOME WITH POTENTIAL FOR DEATH, PERMANENT DISABILITY, OR LONG-TERM ILL HEALTH IF NOT ADEQUATELY MANAGED.

Panoramic recognises that in common with most miners, its operations present numerous hazards to its workforce, many with potential for death, permanent disability, or long-term ill health if not adequately managed; such hazards include falls of ground, vehicle collisions, falls from height, falling objects, entrapment, fire, explosion, and exposure to hazardous substances.

Panoramic recognises community and investor concern for occupational health and safety (OHS) in the mining industry generally; despite its reputation as a safe and well-regulated industry, death and serious injury still occur at mining operations in Australia.

Panoramic intends that no person working at its operations will be exposed to unnecessary or unreasonable hazard, and that the workforce will remain, as far as is possible, free of occupational injury and illness.

Panoramic's OHS management system has been developed in accordance with the Western Australian Occupational Safety and Health Act 1984 and Regulations 1996, the Mines

Safety and Inspection Act 1994 and Regulations 1995, and global and local industry standards that are considered world leading.

The system incorporates policy, risk management processes, management plans for specific activities or hazards, standard work procedures incorporating safety and health controls, and a program of audits and inspections. The management system is documented in a project management plan (PMP), approved by the state mines safety regulator.


Panoramic is pleased to report that in FY2020-21, and despite the hazard and disruption caused by the COVID-19 pandemic, no serious occupational injuries or illness occurred at its operations, and rates of minor injury remained below industry averages; statistics are presented in the adjunct GRI report.

Western Australia has remained largely free of COVID-19 to date, however Panoramic does not discount the ongoing risk, and as activities ramp up toward a restart of production, continues to manage its operations according to an approved COVID-19 safety plan.

Beyond physical threats to health and safety, Panoramic intends to protect its workforce from bullying, harassment, discrimination, and other threats to mental health through its code of conduct and diversity policy. Panoramic offers rosters and communications to support workers' connection to home, friends, and family.

All persons working at Panoramic projects have recourse to health and safety representatives, a formal complaints procedure, and protection under the Panoramic whistleblower policy. Panoramic is pleased to report that no formal complaints were lodged in FY2020-21.

Beyond occupational health and safety, Panoramic promotes general health and wellbeing to its workforce, with promotions and programs on diet, exercise, and mental health.



PANORAMIC IS PLEASED TO REPORT THAT IN FY2020-21, AND DESPITE THE HAZARD AND DISRUPTION CAUSED BY THE COVID-19 PANDEMIC, NO SERIOUS OCCUPATIONAL INJURIES OR ILLNESS OCCURRED AT ITS OPERATIONS.

SAFELY STORING OUR PROCESS TAILINGS

AS WITH MOST MINING OPERATIONS, PANORAMIC'S TARGET METALS ARE PRESENT IN THE SAVANNAH ORE IN RELATIVELY LOW CONCENTRATIONS, CONSEQUENTLY MOST OF THE ORE PROCESSED IS SENT TO WASTE AS "TAILINGS" RESIDUE.

The Savannah operations incorporate a large tailings storage facility (Savannah TSF1), comprising a large dam constructed across a natural valley.

Panoramic recognises community, investor, and regulatory concern for large tailings dams following the

catastrophic failure of large dams at Brumadinho and Mariana in Brazil in recent years, as well as a number of other historical failures globally resulting in loss of life, and widespread environmental and economic damage.

Given its remote location, no populations are at credible risk from a failure of Savannah TSF1

however Panoramic recognises the potential risk to downstream habitats and water resources, as well as potentially irreparable harm to its own people, operations, and reputation.

The design, construction, and operation of TSF1 has been and continues to be subject to plans and procedures prepared to the

highest industry and regulatory standards, and approved by state mining and environmental regulators, with conformance certified through as-built surveys and annual reviews and audits of construction and operations by qualified geotechnical engineers.

TSF1 is an unlined structure, and some seepage is allowed for in the design approved by environmental regulators. Tailings water has elevated sulphate relative to natural background, and seepage causes sulphate concentrations to increase locally in downstream groundwater and surface water. Panoramic has constructed a series of water storage facilities and recovery bores downstream of TSF1 to reclaim seepage, and recycle

water to the processing plant for greatest water use efficiency.

Panoramic has constructed an extensive network of groundwater monitoring bores around TSF1 and established several surface water monitoring sites to assure that impacts on the downstream catchment, ecological values, and water resources are minor and localised. Panoramic also conducts periodic monitoring of aquatic fauna to verify that downstream ecosystems remain substantively unaffected. Monitoring results are assessed continually, and reported annually to regulators as a condition of Panoramic's approvals.

Panoramic's performance in tailings management was demonstrated in FY2020-21 when it secured regulatory approval for a further expansion of Savannah TSF1 by a substantial raise of the main embankment, supported by over 15 years of satisfactory operation and monitoring outcomes.

As its reserves expand through exploration, Panoramic is developing a life-of-mine strategy for tailings disposal; this strategy will be informed by its experience with tailings management to date, the highest industry standards, and extensive stakeholder consultation.



PREPARING FOR CLOSURE



Copernicus rehab achieved to date

PANORAMIC RECOGNISES ITS OBLIGATION TO ENSURE THAT ITS SITES ARE APPROPRIATELY REINSTATED AT THE END OF MINE LIFE TO REMAIN SAFE, STABLE, AND NON-POLLUTING, CAPABLE OF SUSTAINING NATIVE HABITATS AND OTHER ONGOING LAND USES EXPECTED BY THE COMMUNITY, AND RECOGNISES THAT MINING IN AUSTRALIA AND ELSEWHERE HAS NOT ALWAYS LIVED UP TO THIS EXPECTATION.

Panoramic's main closure liabilities comprise the waste rock dumps at Savannah and Copernicus, and the Savannah TSF; such artificial landforms can present challenges for mine rehabilitation where materials and profiles may be quite different to the local natural landforms.

In Western Australia, miners must

present a thorough, compelling plan for closure, backed by characterisation of mine wastes to demonstrate that mine waste landforms can remain stable and non-polluting for hundreds of years after closure. Panoramic commissioned comprehensive geotechnical and geochemical characterisations of waste rock and tailings at an early stage of project conception to secure

mining environmental approvals for Savannah and Copernicus and inform closure designs.

Panoramic continues to conduct studies and trials to verify and refine its closure designs, including long-term testing of tailings to assess the potential for seepage that could impact on groundwater after closure. Panoramic updates its closure

plans every three years in line with tenement conditions, incorporating the latest research, and submits them to the mining environmental regulator (DMIRS) for endorsement and feedback. The current closure plan for Savannah was approved in September 2019, and for Copernicus in 2016.

Panoramic intends to carry out progressive rehabilitation where practicable, to minimise its outstanding closure liabilities at any given time; the ongoing

Savannah operations currently present limited opportunity for progressive rehabilitation however following completion of mining in 2014, Panoramic has largely rehabilitated the Copernicus mine: rehabilitation outcomes appear good to date, and ongoing monitoring will be used to inform closure planning for Savannah with real-world data.

Panoramic reviews its outstanding rehabilitation obligations annually in light of

any changes to closure plans, research, and expected costs to assure that provisions are adequate; these provisions are subject to third-party audit as part of the annual company accounts.

Panoramic recognises the potential for long-term climate change to impact on rehabilitation success, and intends to build redundancy into its closure designs to allow for credible scenarios such as increased rain intensity or prolonged drought.



Copernicus rehab achieved to date

Panoramic Resources Limited
Sustainability Disclosure
Global Reporting Initiative

July 2020 to June 2021



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GRI 102 - GENERAL DISCLOSURES 2016

102-2 Activities, Brands, Products and Services

Panoramic Resources Limited (Panoramic) is a base metal exploration and mining company operating in Australia, with a 20-year history of mining and expertise in nickel, copper, and cobalt sulphide projects. Panoramic owns the Savannah nickel-copper-cobalt project (Savannah), comprising an underground nickel sulphide mine and processing plant, and a finished satellite open pit mine (Copernicus) in the east Kimberley region of Western Australia (WA). Savannah produces a nickel-copper-cobalt concentrate from nickel sulphide ore that is exported via the Port of Wyndham.

Panoramic commissioned the Savannah project in 2004 and operated it until 2016 when operations were suspended and the site was placed on care and maintenance. Following further exploration and identification of new reserves, operations resumed in 2018, but were temporarily suspended again in 2020 to address a number of technical and logistical challenges, including the recent COVID-19 pandemic.

Panoramic subsequently developed a revised plan for a 12-year life of mine and has completed various works at Savannah to facilitate a restart of mining. The Panoramic Board approved the mine plan and restart in April 2021, and the company intends that production will recommence in late 2021, with first shipment of concentrate by the end of 2021.

Activities in FY2020-21 have consequently been generally limited to care and maintenance of infrastructure, exploration and resource definition drilling, installation of underground mine infrastructure and decline (access) development, mine planning, commercial arrangements, and marketing, with no production or sales.

In FY2020-21 Panoramic held an interest in the Panton platinum group metals (PGM) joint venture (JV) near Savannah however to date the JV has been limited to exploration only, and Panoramic effectively divested its interest in June 2021.

The Savannah concentrate is a standard raw material sold into open commodity markets and has no particular customer branding. Panoramic is aware of no particular controversy in relation to such products but recognises community, customer, and investor concern for the environmental and social impacts of the mining and metals industry generally. Such concerns are addressed under following disclosures.

Further information on Panoramic, its activities in FY2020-21, and intentions for FY2021-22 and beyond is provided in the FY2020-21 annual company report, available on the Panoramic [website](#).

102-3 Location of Headquarters

Level 9, 553 Hay Street, Perth WA 6831, Australia. Further contact details are available on the Panoramic [website](#) and under *102-53 Contact Point for Questions Regarding the Report*.

102-4 Location of Operations

Panoramic presently has assets and operations in only one country, Australia. Panoramic has previously held minor interests in PGM JVs in Canada that were operated by third parties, however these were limited to exploration only and Panoramic effectively divested its interests before the FY2020-21 period.

102-5 Ownership and Legal Form

Panoramic is an Australian public company limited by shares and listed on the Australian Stock Exchange ([ASX: PAN](#)). Panoramic is registered with the Australian Securities & Investments Commission as Panoramic Resources Limited, ACN 095 792 288.

102-6 Markets Served

Panoramic sells a raw material (its nickel-copper-cobalt concentrate) into an open commodities market to be blended and refined with similar materials from other sources; consequently, its customers are primary metal refining and smelting companies.

Customers may in principle be located anywhere, but in practice such products from Australia tend to be consumed by smelters in China. Panoramic has a standing offtake agreement for its concentrate product with Jinchuan of China that it expects to complete in 2023, with an offtake agreement with commodities trader Trafigura to take effect thereafter, from 2023 to 2028.

Downstream applications of Panoramic's products include the manufacture of batteries, electronics, and stainless steel. Panoramic notes in particular high current and projected demand for nickel for cathode plating in batteries to store renewable energy for automotive and domestic use and is proud to support the global transition to a low-carbon economy.

Further information on Panoramic's markets and customers is provided in the annual company report, available on the Panoramic [website](#).

102-7 Scale of the Organisation

As noted above, Panoramic presently has only one operation, the Savannah nickel project. At the end of FY2020-21 Panoramic retains a small staff of 37 persons (between Perth headquarters and Savannah operations) to manage the care and maintenance of its assets and preparations for a return to production. A contractor workforce of about 60 persons was employed at Savannah as of the end of FY2020-21. Panoramic intends that its staff will ramp up in FY2021-22 to about 50 persons for the recommencement of production, with a contractor workforce of about 200 persons.

Production remained suspended in FY2020-21, with no sales or revenue. Panoramic intends that in FY2021-22 Savannah will return to production of about 10,600 kilotons a year (ktpa) of ore, for about 9.1 ktpa of nickel, 4.7 ktpa of copper, and 0.7 ktpa of cobalt in concentrate, with total expected life of mine revenue of about A\$2,500M. Actual annual production and revenue will be disclosed in future reports.

Total capitalisation at the end of FY2020-21 comprised about A\$308M equity with nil debt. Significant shareholders presently include Zeta Resources (17%) and Western Areas Limited (20%), both mineral resources companies with complementary interests.

Further information on Panoramic's assets and financial position at FY2020-21, and expected sales and revenues for FY2021-22 and beyond, is provided in the annual company report.

102-8 Information on Employees and Other Workers

A breakdown of Panoramic employees at end FY2020-21 by gender and nature of employment is provided in Table 1 and Table 2 below. As noted above, all employees are located in Australia. The data has been compiled from company records kept in accordance with Australian employment laws. The numbers have been relatively steady over FY2020-21 but are expected to ramp up over FY2021-22 as Savannah returns to production.

As noted, Panoramic maintains only a relatively small management and technical team to oversee project development and operation and the physical development, maintenance, and operation of its assets is largely outsourced to contractors. Over the reporting period such activity was largely limited to care and maintenance, resource drilling, and underground access development at Savannah.

Panoramic has selected two reputable Australian major contractors for the return of Savannah to production: Barmenco (part of the global Perenti group), to supply mining fleet and operators, and Primero (part of the Australian NRW group) to operate the plant and other project infrastructure. A substantial contract is also in place with Northern Rise Village Services (part of the global Delaware North group) for operation and maintenance of the Savannah **worker's village**.

Table 1: Employees – Perth Office

Permanent			Temporary			Total
Male	Female	Total	Male	Female	Total	
7	5	12	1	0	1	13

Table 2: Employees – Savannah

Full time			Part time			Total
Male	Female	Total	Male	Female	Total	
19	2	21	3	0	3	24

Panoramic's approach to gender equality in employment is addressed under GRI 405 - Diversity and equal opportunity 2016.

102-9 Supply Chain

As noted above, activity has been limited in FY2020-21 and consequently the supply chain has been generally limited to essential goods and services for the care and maintenance of Panoramic's assets, as well as some exploration drilling and underground mine development.

Panoramic has adopted a largely contractor-operated model for the restart of the Savannah; the principal suppliers of goods and services to the proposed operations are summarised in Table 3. Various elements of the supply chain for the return to production remain subject to tender and selection; consequently Panoramic will defer more detailed analysis and disclosure of its suppliers to future reports. Panoramic intends to select only reputable suppliers with a sound track record in managing environmental and social risks to serve its operations.

Table 3: Principal Suppliers to Operations

Supplier	Location	Main Goods and Services Supplied
Barmenco	Australia	Mining fleet and operators
Primero	Australia	Plant and infrastructure personnel
Contract Power Australia	Australia	Power plant operation and maintenance
Northern Rise Village Services	Australia ¹	Village operation and maintenance
Orbit Chemicals	Kenya	Bulk process reagents
CGL Fuel	Australia	Bulk diesel fuel supply
Bruce Avery Transport	Australia	Consumables and other road freight to site
Virgin Australia	Australia	FIFO flight services (to October 2021)
Subject to tender	Australia	FIFO flight services (from October 2021)
Subject to tender	Australia	Product road haulage to port
Cambridge Gulf	Australia	Product storage and shiploading
Splithoff	Global ²	Product sea transport to market

¹ Part of the global Delaware North group, headquartered in Buffalo, USA.

² Headquartered in Amsterdam, Netherlands.

102-10 Significant Changes to the Organisation and its Supply Chain

Panoramic has continued its strategy of divesting non-core assets to focus on the Savannah operations. Panoramic completed divestment of its interest in the Panton PGM assets near Savannah in Q4 FY2020-21. Previous interests in the Thunder Bay PGM project in Canada and in Horizon Gold Limited were divested in FY2019-20.

There have been no substantive changes in the capital structure of the organisation in FY2020-21; an equity raising was completed in Q4 FY2019-20 to repay debt and provide working capital, with Western Areas Limited becoming a cornerstone (20%) shareholder.

To support the restart of operations at Savannah, in FY2020-21 Panoramic entered into a new five-year nickel and copper concentrate offtake agreement with Trafigura, an independent, global commodities trading house. The new agreement with Trafigura will commence as the existing agreement with Jinchuan expires, and operate from February 2023 to February 2028. Trafigura has also committed to provide a US\$45M secured loan financing facility.

As noted above, production at Savannah was suspended in April 2020 and remained suspended during FY2020-21. Re-mobilisation of a production workforce to Savannah began in Q1 FY2021-22, to support a return to production and product shipment in Q2.

Panoramic has generally retained existing suppliers during the suspension of production at Savannah and the overall disposition of the supply chain remains substantively unchanged, however the value of goods and services procured has been commensurately reduced.

The mining contractor (Barmenco) was demobilised from Savannah in May 2020 following the suspension, with a small fleet re-mobilised in August 2020 for underground development works. In Q3 FY2020-21 Panoramic signed a binding letter of intent with Barmenco for a four-year mining contract and in July 2021 Barmenco mobilised its production mining fleet to Savannah.

In Q4 FY2020-21 Panoramic signed a binding letter of intent with mineral processing engineering group Primero for a three-year contract for all processing and maintenance work at Savannah, including capital works to realise some process efficiencies.

Further information on Panoramic's assets, operations, organisation, and capital structure in FY2020-21, and general supply chain arrangements for its return to production in FY2021-22 and beyond is provided in the annual company report, available on the Panoramic [website](#).

102-111 Precautionary Principle or Approach

Panoramic adopts a precautionary approach to identifying, assessing, and managing environmental risk in its risk assessment processes: where there is uncertainty regarding a potential environmental impact, the higher risk will be assumed and more stringent controls applied until a lower risk can be satisfactorily demonstrated. Furthermore, the precautionary principle is upheld in WA environmental law and Panoramic has had to demonstrate a precautionary approach to project development and operation, to secure necessary approvals.

102-12 External Initiatives

Panoramic:

- Has adopted the Global Reporting Initiative (GRI) framework for environmental, social, and economic disclosures.
- Intends to consider other relevant frameworks for ongoing sustainability management and disclosure once Savannah is returned to steady-state production.
- Supports a number of local initiatives for community development, addressed in *201-1 Direct Economic Value Generated and Distributed*.

102-13 Membership of Associations

Panoramic is not presently a member of any industry or other associations. Panoramic will consider membership of associations aligned with its business plan, sustainability strategy, and corporate values once Savannah is returned to steady-state production.

102-14 Statement from Senior Decision-Maker

A statement by the Chief Executive Officer and Managing Director (CEO and MD) on Panoramic's approach to sustainability, including its strategy, priorities, performance, and outlook for future years in line with the requirements of this disclosure is provided in the introduction to the annual sustainability report, to which this GRI report is appended.

102-16 Values, Principles, Standards and Norms of Behaviour

Panoramic intends that its business and operations will be conducted to the highest standards of ethics, in compliance with host country laws and regulations, and in line with industry best practices and relevant international conventions, as set out in its Code of Conduct, available on the Panoramic [website](#). The code is reviewed annually by the Board of Directors and updated as considered appropriate; updates are circulated to staff and feedback is encouraged.

Panoramic adopts the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations* as a requirement of its public listing; conformance to these principles and recommendations is set out in the latest Panoramic Corporate Governance Statement; available on the Panoramic [website](#).

102-18 Governance Structure

Panoramic's business and operations are overseen by a Board of Directors comprising an independent non-executive chair, the MD and CEO, two independent non-executive directors, and one non-executive director. The **Board's functions** incorporate the formation and operation of several committees, namely the:

- Audit and Governance Committee, comprising three non-executive directors. The **Committee** oversees financial reporting to ensure balance, transparency, and integrity, as well as selection and review of auditors, and compliance with relevant regulation for financial reporting. **The Committee also oversees the governance functions across the group.**
- Remuneration Committee, comprising three non-executive directors. The **Committee** reviews the remuneration of executive directors and senior managers, and the operation of the Panoramic diversity policy.
- Risk and Sustainability **Committee**, comprising three directors. The **Committee** oversees the effectiveness of **Panoramic's strategies and systems for managing risk, including risks to the environment and occupational health and safety.**
- Nomination Committee, comprising the full Board. The **Committee** oversees the recruitment, selection, development, and evaluation of Board members, as well as succession planning for senior executives.

The Panoramic senior management team reporting to the Board includes the MD and CEO, Chief Financial Officer (CFO), General Manager – Savannah Operations, Manager – Exploration and Geology, and Commercial Manager, supported by various discipline heads, coordinators, and administrators, including the Savannah Superintendents for Environment and Community and for Health and Safety.

Panoramic believes the Board, management team, and supporting staff to have the experience and qualifications appropriate to managing its material environmental, social, and governance risks. Further information is available in the latest Panoramic Corporate Governance Statement available on the Panoramic [website](#).

102-41 Collective Bargaining Agreements

The Australian *Fair Work Act 2009* provides for employees to enter into collective bargaining agreements (known as enterprise bargaining agreements or EBAs) with their employer through a representative body should they chose, however no Panoramic employees are presently covered by such an agreement. Panoramic notes this to be quite usual for the mining industry in WA and the types of roles employed. Similarly, Panoramic understands that no contractor employees have opted for EBAs but notes that their right to negotiate for such arrangements, should they so choose, is protected under Australian law.

102-40 Stakeholder Groups

An overview of key stakeholder groups identified by Panoramic, their main concerns, and means of engagement is provided in Table 4.

Table 4: Principal Stakeholders

Stakeholders	Principal topics & concerns	Principal means of engagement
Commercial		
Investors	<ul style="list-style-type: none"> Financial, environmental, and social return on investment. Protection of asset values, including from impacts of carbon regulation and climate change. Assurance of liabilities, including rehabilitation obligations and closure provisions. Compliance with legal obligations, voluntary commitments, and stated corporate values. Protection of company and investor reputations. 	<ul style="list-style-type: none"> Annual & quarterly company reports. Annual governance statements. Annual sustainability reports or statements. Ad-hoc market releases via ASX, investor briefings and conferences, website and social media posts.
Customers	<ul style="list-style-type: none"> Price and quality of product bought. Environmental and health hazards of product. Environmental and social impacts of supply chains. Protection of vendor and customer reputations. 	<ul style="list-style-type: none"> Tenders and sale agreement negotiations. Questionnaires from customers (if requested). Product quality and safety data sheets. Annual & quarterly company reports. Annual sustainability reports or statements. Periodic and ad-hoc meetings and correspondence.
Suppliers & contractors	<ul style="list-style-type: none"> Reliability and continuity of business, including expected life of operations. Health and safety of contractor workforce engaged in work for principal. Protection of principal and supplier reputations. 	<ul style="list-style-type: none"> Tenders and contract negotiations. Annual & quarterly company reports. Annual sustainability reports or statements. Periodic and ad-hoc meetings and correspondence. Joint workplace inspections and audits. Participation in health and safety representatives program and committee.

Stakeholders	Principal topics & concerns	Principal means of engagement
Workforce	<ul style="list-style-type: none"> ● Reliability and continuity of business, including expected life of operations. ● Fair remuneration and conditions of work. ● Exposure to occupational safety and health hazards. ● Prevention of discrimination, harassment, and bullying. ● Protection of project and workforce reputations. 	<ul style="list-style-type: none"> ● Annual & quarterly company reports. ● Annual sustainability reports or statements. ● Inductions and training, pre-shift meetings and announcements. ● Ad-hoc workforce newsletters and notice boards (physical and digital). ● Ad-hoc website and social media posts. ● Participation in health and safety representatives program and committee. ● Performance reviews and ad-hoc discussions on site. ● Workforce feedback and complaints procedures.
Other mines and mineral explorers	<ul style="list-style-type: none"> ● Access to acreage, infrastructure, and resources. ● Mutual assistance for emergency response. 	<ul style="list-style-type: none"> ● Tenure applications and access agreement negotiations. ● Periodic and ad-hoc meetings and correspondence.
Community		
Local communities	<ul style="list-style-type: none"> ● Local employment and contracting opportunities. ● Realisation of mining royalties through state schemes. ● Support for community development, including education and training. ● Expected life of operations, mine closure, and rehabilitation. ● Protection of biodiversity and natural resources. ● Mine use of public infrastructure (such as roads and airports). ● Community use of mine infrastructure, during operations and post-closure. 	<ul style="list-style-type: none"> ● Annual & quarterly company reports. ● Annual sustainability reports or statements. ● Periodic and ad-hoc community group and individual meetings and presentations. ● Community feedback and complaints procedures.
Native title group	<ul style="list-style-type: none"> ● Indigenous employment and contracting opportunities. ● Protection of cultural heritage and management of country. ● Realisation of production royalties through native title agreement. ● Protection of biodiversity and natural resources. ● Expected life of operations, mine closure, and rehabilitation. ● Administration of native title coexistence agreements. ● Support for community development, including education and training. 	<ul style="list-style-type: none"> ● Tenure applications and negotiation of access and mining agreements. ● Annual & quarterly company reports. ● Annual sustainability reports or statements. ● Website and social media posts. ● Regular meetings and correspondence as required under coexistence agreements. ● Ad-hoc meetings and correspondence. ● Engagement in heritage assessments. ● Meetings on country and invitations to inspect the Savannah operations. ● Annual environmental reports. ● Consultation on project approvals. ● Community feedback and complaints procedures.

Stakeholders	Principal topics & concerns	Principal means of engagement
Pastoral leaseholders	<ul style="list-style-type: none"> Expected life of operations, mine closure, and rehabilitation. Pastoral use of land during operations and post-closure. Pastoral use of mine infrastructure, during operations and post-closure. Protection of land, water, and other natural resources. 	<ul style="list-style-type: none"> Tenure applications and negotiation of access and mining agreements. Regular meetings and correspondence as required under pastoral agreement. Ad-hoc meetings and correspondence. Consultation on project approvals. Community feedback and complaints procedures.
Interest groups / Non-Government Organisations (NGOs)	<ul style="list-style-type: none"> Protection of cultural heritage, biodiversity, and natural resources. Support for community development, including education and training. 	<ul style="list-style-type: none"> Annual & quarterly company reports. Annual sustainability reports or statements. Ad-hoc website and social media posts. Consultation on project approvals (to the extent relevant). Community feedback and complaints procedures.
Government		
Local government authority	<ul style="list-style-type: none"> Expected life of operations, mine closure, and rehabilitation. Protection of biodiversity, water, and other natural resources. Support for community development, including education and training. Mine use of public infrastructure (such as roads and airports). Community use of mine infrastructure, during operations and post-closure. Compliance with planning and health regulations. 	<ul style="list-style-type: none"> Annual & quarterly company reports. Annual sustainability reports or statements. Periodic and ad-hoc meetings and correspondence. Consultation on project approvals.
Mining and environmental regulators	<ul style="list-style-type: none"> Administration of minerals tenure and management of state minerals resources. Payment of mining royalties, tenement rents, and mining rehabilitation fund contributions. Protection of biodiversity, water, and other natural resources. Integrity and management of mine waste landforms. Expected life of operations, mine closure, and rehabilitation. Occupational safety and health at mining and related operations. Compliance with mining, environmental, water, and safety regulation. 	<ul style="list-style-type: none"> Annual tenement, production, compliance, environmental, and tailings reports. Consultation on project approvals, including presentations and workshops for more complex approvals. Submission of approval applications and supporting studies. Submission of mine closure plans. Annual site inspections and follow-up correspondence. Ad-hoc meetings and correspondence.
Employment regulators	<ul style="list-style-type: none"> Occupational safety and health at mining and related operations. Fair remuneration and conditions of work. Compliance with labour and safety laws. 	<ul style="list-style-type: none"> Regulatory compliance reports. Workplace inspections and follow-up correspondence.
Corporate, tax, and financial regulators	<ul style="list-style-type: none"> Corporate governance and prevention of fraud or corruption. Payment of tax and other duties. Compliance with corporate, tax, and financial regulation. 	<ul style="list-style-type: none"> Annual & quarterly company reports. Annual governance statements. Annual tax returns. Regulatory compliance reports.

102-42 Identifying and Selecting Stakeholders

Panoramic's Kimberley operations are mature, and its stakeholders well established. Material stakeholders and appropriate forms of communication and consultation were largely established during project scoping, feasibility, and regulatory and financial approvals, through:

- Review of applicable legislation and standards for the host jurisdiction.
- Project environmental and social impact and risk assessments.
- Engagement required under regulatory land access and approvals processes.

Panoramic nevertheless remains open to requests for engagement from any interested parties that can claim to have a material stake in the outcomes of its operations.

102-43 Approach to Stakeholder Engagement

Panoramic intends that it will take a transparent, proactive, and systematic approach to stakeholder engagement. Panoramic maintains registers of key stakeholder contacts, details and outcomes of discussions and consultations, and records of community or other complaints.

The principal means and frequency of engagement with stakeholders are summarised in Table 4. Panoramic notes that unless otherwise specified under contracts, agreements, or approvals, much of the engagement is ad-hoc or as requested by the stakeholder.

With the business in transition toward a recommencement of production, stakeholder engagement for the purpose of preparing this report has been largely internal; Panoramic intends however to consult its stakeholder base more widely in the preparation of future reports.

102-44 Key Topics and Concerns Raised

The general topics of concern for stakeholders are summarised in Table 4 and specific issues are discussed in further detail under relevant topic disclosures below. Panoramic is aware of no significant, specific concerns or complaints raised by stakeholders in FY2020-21.

102-45 Entities Included in the Consolidated Financial Statements

A list of entities included in the consolidated financial statements is given in the annual company report, available on the Panoramic [website](#).

102-46 Defining Report Content and Topic Boundaries

To address the GRI reporting principles to the extent commensurate with the limited activity in the reporting period, Panoramic has considered the:

- Economic, environmental, and social risks from its operations, as identified through risk assessments for both internal corporate and external regulatory approvals.
- Substantive concerns of significant stakeholders, as identified through stakeholder engagement and consultation.
- Broad concerns of the investment community and wider community for the sustainable operation of the mining industry in general, as identified through review of media coverage, and industry and regulatory publications.

- Topics listed by the GRI *G4 Sector Disclosures – Mining and Metals 2010* as mapped to the current GRI disclosures using the guide *Mapping G4 to the GRI Standards*.
- Topics identified and prioritised through internal consultation for previous sustainability reports.

The space of potentially material topics for this report was reviewed at workshops with representatives of the Panoramic Board, management team, and operations personnel, facilitated by a local sustainability consultant. The review considered both the topics that might be material for the current reporting year in the context of atypical, limited activity, and those that might be material for future years subsequent to a return to production at Savannah.

In defining appropriate reporting boundaries, Panoramic has considered both the extent and severity of potential impacts, and the degree of responsibility, control, and visibility that it may reasonably have over activities and workplaces related to its operations. Boundaries are discussed under *GRI 103-1 Explanation of the material topic and its boundary* for each material topic.

102-47 List of Material Topics

Panoramic identifies a number of key themes for both its own stakeholders and the wider mining industry in general, several of which are of perennial concern in mining, and others of more recent but growing concern, including:

- Economic impact on assets from greenhouse regulation.
- Physical impact on assets from climate change.
- Greenhouse intensity of production.
- Occupational health and safety.
- Labour rights and the abolition of forced or child labour.
- Storage of tailings and the integrity of large dams.
- Preservation of cultural heritage and Indigenous rights.
- Gender and racial equity in employment and economic participation.
- Conservation of regional biodiversity and habitats.
- Management and protection of water resources.
- Mine closure and rehabilitation.
- Enduring benefits to the local economy and community.

Panoramic has aimed to address these themes within the topics and disclosures provided by the *GRI Sustainability Reporting Standards 2019*, with supplementary information provided where considered appropriate in this and associated reports, including the FY2020-21 **Annual Company Report**.

Several of the topics identified by the GRI G4 sector guide, some of which in the normal course of operations Panoramic might consider material, were not considered material for reporting purposes in FY2020-21 due to the transitional and limited nature of activity, namely:

- *GRI 202 Market presence*, given that with production suspended, no markets were being served and only a small workforce (a fraction of the usual complement during normal operations) was engaged.
- *GRI 203 Indirect economic impacts*, given that employment and procurement of goods and services was minimal in the reporting period and not reflective of normal operations. Panoramic however intends that Savannah will deliver substantive economic benefits, both direct and indirect, to the Kimberley region over its life of operation.
- *GRI 204 Procurement practices*, given the limited activity in FY2020-21 and commensurately low expenditure on suppliers that do not reflect usual operations. As addressed in *102-10 Significant Changes to the*

Organisation and its Supply Chain and 308-1 & 414-1 New Suppliers that were Screened Using Environmental and Social Criteria Panoramic has largely retained its existing supplier base although it has recently awarded a major contract for processing and maintenance services. Panoramic favours the use of local suppliers as far as is practicable – for commercial motivations, as well as socioeconomic benefits.

- *GRI 205 Anti-corruption*, given that its operations are all within Australia, recognised as a well-regulated jurisdiction at low risk of corruption; Panoramic however does not discount this hazard entirely and intends that its governance framework, including its Anti-bribery and Anti-corruption Policy, will mitigate any residual risk. Panoramic is aware of no concerns related to corruption and is aware of no incidents in its history. More information on the governance framework is provided under *GRI 201 - Economic Performance 2016* and is available on the Panoramic [website](#).
- *GRI 206 Anti-competitive behaviour*, given that Panoramic sells a tradeable raw material into an open commodities market, and has little influence over the value chain. Further, Panoramic is not placed under Australian law to limit the reasonable access of potential competitors to acreage, infrastructure, or paths to market. Panoramic is aware of no concerns related to anti-competitive behaviour and no action has been taken against it for such practices.
- *GRI 301 Materials*, given that production has been suspended over the reporting period, and no substantive quantities of consumables such as process reagents have been used. No product has been shipped in the reporting period, and in any case when in production Panoramic ships a bulk product that requires no packaging.
- *GRI 401 Employment*, given that Panoramic has been in a transitional phase over the reporting period, with the staff complement reduced to the essential minimum while production has been suspended, but **will** ramp up over coming months for a restart. Panoramic considers that staffing levels once Savannah reaches steady-state production will provide a more informative baseline for future reporting. Basic employment data for the period is provided in *102-8 Information on Employees and Other Workers*. Panoramic conforms to all relevant employment laws and offers competitive pay and conditions for the local industry, including parental leave.
- *GRI 402 Labour relations*, given that Panoramic has retained only a small staff over FY2020-21 with production suspended. Panoramic **will** move to a largely contractor-operated model for the return to production; consequently labour relations will be largely outsourced however Panoramic believes it has selected major contractors with a sound track record in labour relations and intends to monitor their performance. Panoramic intends that all personnel, both staff and contractor, will be given as much notice as is practicable of any changes to operations that may affect them.
- *GRI 404 Training and education*, given the limited level of activity and employment over the reporting period. Panoramic requires that all personnel working at its operations will have adequate training to perform their tasks efficiently, effectively, and safely as a minimum. Panoramic also intends that all personnel should have access to training to develop their skills and their prospects for promotion within the operations. Panoramic intends to review its training programs and opportunities for personnel development once Savannah is returned to production.
- *GRI 407 Freedom of association and collective bargaining*, given the limited level of activity and employment over the reporting period. Further, such rights for the Savannah workforce and employees of local suppliers and contractors are recognised as well protected in Australia. Such risk for the wider supply chain in other jurisdictions is not discounted however and may be the subject of future review and reporting.
- *GRI 410 Security practices*, given that Panoramic does not maintain its own security forces and rarely needs to call on state security services. The Savannah operations sit in a remote location, in a generally stable jurisdiction with relatively little crime or unrest. The risk of unauthorised incursion, theft, vandalism, or sabotage is not discounted but considered low and assets are adequately secured with immobilisers, locks, gates, and fencing where appropriate; local police can be called upon in the event of an incident.
- *GRI 412 Human rights assessment*, given that Panoramic has not made investments in new projects – rather it has divested its other interests to focus on its long-established Savannah assets in WA, recognised as a low-risk jurisdiction for human rights. Panoramic notes community concerns for mining impacts on indigenous

rights generally, and these are addressed under *GRI 411 - Rights of Indigenous Peoples 2016*. Panoramic does not discount the potential for human rights risks in supply chain and this may be the subject of future review and reporting.

- *GRI 415 Public Policy*, given that Panoramic is not presently a member of any industry advocacy groups or political parties, nor does presently it make any political donations.
- *G4 Sector-specific topic – artisanal mining*, given that no artisanal mines, active or inactive, are present within or near the Savannah area of operations. Some historic small mine workings are scattered throughout the wider region but are long abandoned.
- *G4 Sector-specific topic – resettlement*, given that Savannah is remote from any community, and no households have had to be moved for the development of Savannah or any other projects in which Panoramic has had an interest.
- *G4 Sector-specific topic – emergency preparedness*, given that activity has been limited while production is suspended. Panoramic has maintained a minimum necessary mines rescue and first aid capability during the suspension, as addressed under *GRI 403 - Occupational Health and Safety*. Panoramic will review and reinstate emergency preparedness procedures and resources as part of ramping up toward production.

Panoramic intends that such topics will be addressed in future reports to the extent they are material once Savannah is returned to production and has secured a steady revenue stream. In the interim Panoramic welcomes questions from concerned stakeholders on these topics; see *102-53 Contact Point for Questions Regarding the Report*.

Several other topics such as *GRI 302 - Energy 2016* and *GRI 305 - Emissions 2016* that Panoramic would consider material on the basis of potential risk or impact during production, but not during suspension, have nevertheless been addressed in this report on the basis of general community and investor interest.

102-48 Restatements of Information

This report incorporates no substantive restatement of or corrections to information presented in previous reports.

102-49 Changes in Reporting

This report reflects a number of substantial changes to the organisation since the last report (for 2012-2014), including divestments of **Panoramic's interests in the:**

- Lanfranchi nickel mining and exploration assets near Kambalda in the Goldfields region of WA.
- Gidgee and Mt Henry gold mining and exploration assets, in the Goldfields region of WA.
- Panton PGM exploration assets near Savannah in the Kimberley region of WA, and the Thunder Bay North PGM exploration assets in Northern Ontario, Canada.

Panoramic intends that these divestments will allow the company to focus on developing its core asset, the Savannah nickel project and associated reserves such as the Savannah North deposit, proven over 2014-2018, to take advantage of favourable nickel markets driven in part by growing demand for battery metals such as nickel.

These changes represent substantively new strategies for both the Savannah operations and Panoramic's wider corporate growth, consequently reporting on a number of the topics and indicators here may not be readily comparable with past reports.

Further, in this report Panoramic has transitioned from the deprecated *GRI G4* reporting framework to the *GRI Standards* framework. This report also reflects that in the reporting period, production at the Savannah was suspended, and a number of topics and indicators may not be reflective of typical production operations.

Panoramic intends that this report will provide a base for ongoing, comparable reporting in the context of its new strategy, recognising that at this transitional stage a number of indicators, strategies, and targets remain to be developed.

102-50 Reporting Period

This report addresses the Australian financial year 1 July 2020 to 30 June 2021 (FY2020-21). Given the hiatus in reporting (addressed below), events outside the reporting period have been referenced where considered pertinent.

102-51 Date of Most Recent Report

The most recent sustainability report previously released was for the Australian financial years 2012-13 and 2013-14; subsequent reporting was deferred after production at Savannah was suspended in early 2016 due to adverse nickel markets.

102-52 Reporting Cycle

Panoramic intends to adopt an annual cycle for sustainability reporting once Savannah returns to production. Other information on sustainability will be available through the Panoramic website, and ad-hoc updates will be published through media releases, company presentations, social media, and other formats as appropriate. In the interim Panoramic welcomes questions from concerned stakeholders; see *102-53 Contact Point for Questions Regarding the Report*.

102-53 Contact Point for Questions Regarding the Report

Questions regarding this report and Panoramic's sustainability strategy and performance may be addressed to Panoramic Resources Limited by:

Email: info@panres.com

Post: PO Box Z5487, Perth, WA 6831

Telephone: +61 8 6374 1700

Questions will be directed internally to the most appropriate person depending on the nature of the enquiry. Panoramic intends to respond to all enquiries as soon as possible.

102-54 Claims of Reporting in Accordance with the GRI Standards

This report has been prepared in accordance with the *GRI Standards: Core* option. Supplementary disclosures over the minimum requirements for this option have been made where considered significant or expedient. Panoramic intends to consider more comprehensive reporting in future cycles, once Savannah is returned to steady-state production.

102-56 External Assurance

In consideration of the limited activity in FY2020-21 Panoramic has not sought external assurance of this report but will consider periodic external assurance of future reports once Savannah is returned to production. Panoramic has engaged a reputable local consultant, Blueprint Environmental Strategies, that is familiar with the Savannah operations, the Kimberley region, and the wider mining industry sustainability context to assist with preparing and reviewing this report.

GRI 201 - ECONOMIC PERFORMANCE 2016

103-1 Explanation of the Material Topic and its Boundary

Panoramic's primary business objective, as set out in its Board Charter, is to create and to continue to build sustainable value for shareholders, while considering the legitimate interests of other parties that may be affected. In addition to returning long-term value to shareholders, Panoramic intends that its operations will directly or indirectly deliver enduring economic and other benefits, commensurate with their scale, to the regions in which they operate. The boundary for reporting on this topic comprises Panoramic Resources Limited and its subsidiaries in the reporting period, as given in the annual report, available on the Panoramic [website](#).

103-2 The Management Approach and its Components

As set out in the Corporate Governance Statement and Board Charter, the primary role of the Panoramic Board, supported by the management team, is to protect and enhance long-term shareholder value, in line with the ASX *Corporate Governance Principles and Recommendations* and other relevant standards and regulations. The Board is required to maintain an appropriate mix of commercial, financial, and technical skills, as well as industry experience and diversity.

The Panoramic Board is responsible for the overall governance of the company including setting its strategic direction, and establishing corresponding goals for executive management. The MD and senior executives are ultimately responsible and accountable for the day-to-day running of the company, for meeting the strategic goals, and operating within the limits of acceptable risk set by the Board.

As well as financial performance, this general management approach is also taken for environmental, social, and governance performance, recognising that such issues may also reflect shareholder values. Further information is available in the annual company report and on the Panoramic [website](#).

103-3 Evaluation of the Management Approach

The Panoramic Board is responsible for monitoring company progress toward the goals that it sets, as reflected in agreed key indicators (including production, revenue, cost, profit, and other economic indicators), and considering in performance appraisal and remuneration for executive management. Further information is provided in the Panoramic Corporate Governance Statement and Board Charter, available on the Panoramic [website](#).

201-1 Direct Economic Value Generated and Distributed

Information on direct economic value generated and distributed, including operating costs, employee wages and benefits, financing costs, royalties, and voluntary donations, is available in the annual company report, available on the Panoramic [website](#).

For the purpose of this GRI report, Panoramic notes for the period that:

- Despite the lack of revenue, total contributions of about A\$33,000 were made to Teach Learn Grow and other regional community programs, addressed further under *GRI 413 - Local Communities 2016*.
- No royalties were paid to the trust established under the Savannah native title agreement, as such royalties are tied to production and sales and no product was shipped or sold, addressed further under *GRI 411 - Rights of Indigenous Peoples 2016*. Panoramic notes that the interest generated on about A\$14M of accumulated royalties held in the trust has continued to provide income for the claimant group while production has been suspended.
- Contributions of about A\$50,000 for Savannah and A\$16,000 for Copernicus were made to the WA mining rehabilitation fund (MRF).

With reference to the G4 *Economic disclosures for the mining and metals sector* Panoramic notes that Australia is not yet a signatory to the Extractive Industries Transparency Initiative (EITI), but considers the existing host country financial disclosure and governance requirements quite robust, and mining royalty arrangements reasonably transparent.

201-2 Financial Implications and Other Risks and Opportunities due to Climate Change

Panoramic identifies a number of risks and opportunities for its business due to climate change, including:

- Projected demand for nickel and other materials for renewable energy storage as an unprecedented opportunity for producers such as Panoramic, that is already driving nickel markets and supports a restart of the Savannah operations as well as exploration for and development of further resources.
- Carbon-reduction policy and regulation by governments, investors, and customers may place a penalty on products with high greenhouse intensity (risk), or conversely a premium on products with low greenhouse intensity (opportunity). Present sale agreements tend to protect Panoramic from such penalties however Panoramic does not discount the longer-term risk.
- Climate change appears unlikely to present a substantial physical threat to Panoramic assets within the presently expected life of operations through events such as drought or flooding, but may present long-term challenges to the success of mine rehabilitation entailing an increase in liabilities.

To address these risks and opportunities Panoramic intends to:

- Progress the restart of production at Savannah and continue near-mine and regional exploration to expand the nickel resource base.
- Consider the impact of a plausible range carbon prices of in financial models against options for renewables supply and/or purchase of offsets, addressed further under *305-5 Reduction of GHG Emissions*.
- Conduct a long-term climate change risk assessment for closure, and use the outcomes to inform closure planning.

Progress on these actions will be addressed in future reporting.

GRI 302 - ENERGY 2016

103-1 Explanation of the Material Topic and its Boundary

The Savannah operations, principally in minerals processing, generate and consume a substantial amount of power, with 14MW generating capacity installed at the site power station, and additional duty and backup generators installed elsewhere. Further, the diesel power generators presently employed contribute to greenhouse and other emissions to air, as addressed under *GRI 305 - Emissions 2016*.

Power demand in FY2020-21 with production suspended has been relatively minor however the topic is considered material in the course of normal operations. Further, Panoramic notes current investor and customer interest in the energy intensity of minerals operations in general, and consequently has determined to include the topic in this report.

For the purpose of this report, the boundary for this topic comprises all power generated and consumed at the Savannah site. Power generation and consumption at contractor and supplier sites including the Wyndham port facility is presently considered out of scope given the limited control that Panoramic can reasonably exert and the difficulty in assigning power use to different customers. Some grid energy is consumed at the Panoramic head offices but is not considered material for the purpose of this report.

103-2 The Management Approach and its Components

Panoramic strives for continual improvement of energy efficiency in its operations – primarily for economic motivations (the cost of fuel consumption and generator operation), as well as environmental motivations.

Panoramic monitors its energy and fuel consumption at multiple points in the operations to both minimise costs and **maximise efficiency. Plant and equipment are serviced to manufacturers' specifications or replaced where necessary to ensure efficient operation and minimise power demand.**

The GM Savannah Operations and Superintendent – Processing, reporting to the CEO, have overall responsibility for monitoring power demand and fuel consumption, and keeping it to the practicable minimum. The power supply contractor (Contract Power Australia) is responsible for the efficient operation of the power station.

302-1 Energy Consumption Within the Organisation

Diesel generators are the only substantive form of power generation presently used at Savannah. In FY2020-21 the Savannah operations consumed 3,188 kL of diesel and generated 8,950 MWh of electrical power.

Diesel consumption and power generation are measured directly, with records maintained and reconciled by the Supply Superintendent and contract power station manager. Savannah only generates power for its own use and none is sold. Energy use is presently considered as efficient as is reasonably practicable for the operations as they stand, within the constraints of existing infrastructure.

302-3 Energy Intensity

Panoramic notes that no product was made or sold in FY2020-21; consequently no useful metric for energy intensity is identified for the reporting period. Panoramic intends that for future reporting once Savannah returns to production it will adopt a suitable metric or metrics for energy intensity of production (such as kJ per tonne of nickel in product at the Savannah concentrate stockpile, prior to loading and shipping) that can be benchmarked year on year internally and against other similar producers. Panoramic will consider internal targets for energy intensity as operations progress toward steady-state production, including changes to the mine plan and potential process optimisations, and a reasonable baseline can be determined.

302-4 Reduction of Energy Consumption

Panoramic in collaboration with its processing partner Primero is presently reviewing potential opportunities for process changes at Savannah that may realise some energy use efficiencies once the site returns to production. Panoramic is also considering replacing some of its diesel power generation capacity with renewable sources to reduce fuel use and emissions, as addressed under *GRI 305 - Emissions 2016*.

GRI 303 - WATER AND EFFLUENTS 2018

103-1 Explanation of the Material Topic and its Boundary

Mining and mineral processing can both consume and produce large volumes of water, from mine dewatering, dust suppression, process water demand, evaporation and rainfall capture on tailings dams, tailings water recovery and seepage losses. Seasonally, a site may be in deficit, entailing water abstraction to make up the shortfall, or in surplus, entailing water discharge to dispose of the excess. Further there may be multiple water streams, each with its own balance, with options for use or disposal constrained by quality.

At Savannah, groundwater inflows into the underground mine are slight, and the mine is a net consumer of water for dust suppression. The process plant recycles water in tailings through the tailings storage facility, in addition to rainfall harvested by the dam and captured seepage, with losses to evaporation and uncaptured seepage made up by groundwater abstraction from a borefield near the mine. A relatively small amount of water is abstracted for camp use. Savannah sits in a semi-arid monsoon climate, and rainfall and evaporation may vary widely from month to month and year to year; consequently the site water balance must be closely managed.

In addition, stormwater falling on disturbed areas, areas of operation, or material stockpiles may become contaminated with sediments, hydrocarbons, reagents, salinity, acidity, minerals, or metals; such water may contaminate downstream areas if not adequately contained or treated before release. Panoramic recognises that uncontained runoff from past product storage and handling operations at Wyndham has contaminated adjacent areas.

For the purpose of reporting, Panoramic considers the management boundary for this topic to comprise water abstraction, use, and discharge at the Savannah and Wyndham Port operations.

103-2 The Management Approach and its Components

The Savannah tailings storage facility (TSF1) is an unlined structure, and some seepage is allowed for in the design approved by environmental regulators. Tailings water has elevated sulphate relative to background, and seepage has caused sulphate concentrations to rise locally in downstream groundwater and surface water. Three mine water storage facilities (WSF1-3) and seepage recovery bores have been constructed at Savannah in accordance with environmental approvals to help manage seepage and the site water balance.

WSF1 is an unlined structure immediately downstream of the toe of TSF1 and intended to capture tailings seepage for process reclaim; a series of downstream sumps and a recovery bore are intended to capture secondary seepage from WSF1.

WSF2 is a lined structure that is used **to contain recovered seepage from WSF1, tailings “decant” water reclaimed** directly from TSF1, and make-up water from the borefield for use in processing. WSF3 is another lined structure used to settle sediments out of water from mine dewatering and a paste fill plant before recycling.

In addition, a pond captures potentially contaminated rainfall runoff from the process plant area for recycling to **process use. A variety of measures such as drains, bunds, and culverts divert “clean” runoff around the plant** and other areas of operation to minimise both interruption of natural water flows and the risk of flooding that might interrupt operations.

Abstraction from the Savannah borefield is managed according to a groundwater licence operating strategy approved by the water regulator (Department of Water and Environmental Regulation (DWER)) incorporating limits on abstraction rates, total abstraction, and groundwater drawdown, and monitoring measures to assure sustainable abstraction.

At Wyndham Port vehicles are washed to remove product that may be spread into adjacent areas and taken downstream by rainfall runoff into the surrounding mudflats; wash water and runoff are captured in sumps for recycling in accordance with the port premises licence. In 2012 a new concentrate storage and handling facility was commissioned to replace the old facility that had provided inadequate runoff containment. Panoramic has undertaken extensive work in previous years to assess and remediate contamination from the old facility in the surrounding mudflats.

103-3 Evaluation of the Management Approach

Evaluation of water management at the Savannah operations incorporates:

- Monitoring of borefield abstraction including abstraction rates, water levels, water quality, and vegetation health in accordance with the groundwater licence operating strategy.
- Monitoring of groundwater and surface water levels and quality around and downstream of the TSF and process area, to identify impacts from seepage and contaminated runoff, in accordance with the site premises licence, which incorporates limits on several parameters of water quality.
- Monitoring of aquatic fauna in downstream watercourses to assure that ecological values are not substantively impacted.
- Flow metering on abstraction points, distribution lines, and tanks, and periodic review of the site water balance to identify losses or inefficiencies.

Monitoring is reported annually to the relevant regulators, including discussion of any limits exceeded, and investigative or corrective action taken, although Panoramic acts internally on any exceedances as soon as they are identified.

Savannah has operated in the reporting period in compliance with the licences and within any limits imposed; Panoramic understands the regulators to be generally satisfied with the performance of the operations to date.

The premises licence for Wyndham Port requires Panoramic to sample the mudflats downstream of the concentrate storage and handling facilities quarterly, and report the data to the regulator, to assure that runoff contaminated by metal concentrates is not accumulating there.

Panoramic has commissioned extensive validation sampling to assure that remediation around the port has been effective in reducing contamination to an appropriate level; Panoramic understands the contaminated sites regulator to be satisfied with the outcomes of this work.

303-1 Interactions with Water as a Shared Resource

Savannah sits on the Mabel Downs pastoral lease, an active pastoral property that abstracts groundwater to sustain livestock. Risks to the availability and quality of the Mabel Downs groundwater resource are mitigated through the management and monitoring measures addressed above. No indications of unsustainable abstraction or impacts on the Mabel Down resource are apparent to date.

The Savannah TSF sits near the top of the Ord River catchment, a system that supplies water to tropical agriculture schemes, albeit a long way from Savannah. The monitoring and management measures addressed above are intended to assure that any impacts to the catchment are localised, with no material risk to downstream land uses.

303-2 Management of Water Discharge-Related Impacts

Management of discharge and related impacts is addressed above as it is integral to the water balance for the operations.

303-3 Water Withdrawal

In the reporting period, 233,995 kL of water was abstracted at Savannah, comprising:

- 49,242 kL from the water supply borefield, for camp and other potable use.
- 106,607 kL from seepage recovery, used for dust suppression in the underground mine, or allowed to evaporate from storage due to lack of process water demand with production suspended.
- 78,146 kL from underground mine dewatering, used for dust suppression on the tailings dam while the facility remained under care and maintenance.

Abstraction for the period represents only about 16% of the allocation (1,446,000 kL) granted under the Savannah licence to take water.

303-4 Water Discharge

No water was discharged to surface from the Savannah operations in the reporting period, aside from a small **amount of treated sewage effluent from the Savannah camp to an irrigation field as permitted under the site's** prescribed premises licence.

303-5 Water Consumption

In the reporting period 233,995 kL of water (that is, all water abstracted) was consumed, mostly for dust suppression in the underground mine, or allowed to evaporate from storage due to lack of process water demand. As noted above, water was recycled from mine dewatering, rainfall harvesting, and tailings seepage, with the remainder made up from borefield abstraction. No substantive volume of water was consumed by the port operations, with product handling suspended.

GRI 304 - BIODIVERSITY 2018

103-1 Explanation of the Material Topic and its Boundary

Mining and minerals processing may entail the disturbance of large areas of natural landforms, vegetation, and habitats, much of it permanent or amenable to only partial restoration of habitat.

Savannah and Copernicus sit within the east Kimberley region of Western Australia, comprising hilly country and low plains covered with spinifex (native grass) savanna woodland and semi-desert spinifex steppe. Regional pressures on native biodiversity include invasive weeds and feral animals, pastoral grazing, and altered fire patterns, and in the longer term, climate change.

The habitats at Savannah and Copernicus are generally common and widespread in the region, although several species of flora and fauna of conservation concern have been identified as present or potentially present. Impact assessment for project approvals concluded that the Savannah and Copernicus operations would not significantly impact biodiversity in the region, subject to appropriate controls.

Mining at Copernicus was completed in 2014 and the site is under rehabilitation to restore native vegetation and natural ecosystems. Savannah is a mature underground operation with a relatively small footprint (about 142 ha). Limited further ground disturbance expected within the next few years, however ongoing secondary impacts on habitats and species may include downstream contamination from runoff or seepage, accidental bushfire, and vehicle collisions with fauna.

The tidal mudflats and mangroves at Wyndham are common and widespread along the Kimberley coast, but are habitat to a diverse variety of terrestrial and aquatic species and ecosystems that may be sensitive to accumulation of metals if product is not properly contained.

103-2 The Management Approach and its Components

To minimise the impact on biodiversity from its operations, Panoramic:

- Conducts ground surveys of vegetation, habitats, flora, and fauna, according to standards set out by the state environmental ahead of any ground disturbance to inform impact and risk assessments for regulatory environmental approvals.
- Closely controls ground disturbance through an internal approval process, including clear delineation of areas to be disturbed, supervision of earthworks, and follow-up inspections.
- Manages groundwater and surface water impacts to prevent downstream contamination as addressed under *GRI 303 - Water and Effluents 2018*.
- Manages site traffic to reduce the risk of fauna collisions and implements controls to mitigate the risk of accidental bushfire.
- Intends to rehabilitate disturbance to reinstate native habitats to the extent practicable, as addressed under *G4 Sector-specific Topic: Closure Planning*.
- Engages where practicable with traditional custodians and community groups on management of country and conservation efforts, both locally and regionally.

103-3 Evaluation of the Management Approach

To evaluate its management approach to conservation of biodiversity, Panoramic:

- Conducts periodic reconciliation of areas of disturbance and rehabilitation from aerial imagery to assure conformance to regulatory and internal approvals; these areas may also be audited by the mining environmental regulator.
- Maintains records of any fauna deaths or injuries as a result of operations and develops corrective action where they are recurring.
- Evaluates the performance of controls to prevent downstream contamination as addressed under *GRI 303 - Water and Effluents 2018*.
- Evaluates the performance of rehabilitation works to date as addressed under *G4 Sector-specific Topic: Closure Planning*.

Panoramic considers the management approach effective for the stage of operations, compliant with relevant legal obligations, and consistent with industry best practices in the region. The Savannah and Copernicus operations have substantively conformed to their approved footprints, and no substantive impacts on biodiversity beyond the immediate footprint of operations are identified to date.

Panoramic intends to consider support for community, Indigenous, and/or industry-led conservation programs to combat regional threats once Savannah is returned to production; such initiatives and their outcomes will be discussed in future reports.

304-1 Operational Sites in or Adjacent to Areas that are Protected or of High Biodiversity Value

No protected areas such as conservation reserves or threatened ecological communities are identified near **Savannah or Copernicus**. No “priority” ecological communities or other habitats of particular conservation concern have been identified at or near Savannah or Copernicus. although as noted above several species of flora and fauna of conservation concern have been identified as present or potentially present.

G4-MM1 Amount of Land Disturbed or Rehabilitated

As of the end of FY2020-21 about 2014 ha of land had been disturbed at Savannah and Copernicus, with rehabilitation earthworks completed on about 46 ha of disturbance, mostly at Copernicus.

G4-MM2 Sites with Biodiversity Management Plans

Panoramic maintains an environmental management system with management plans and procedures, incorporating the measures for biodiversity conservation addressed above that fully cover the Savannah operations, the completed Copernicus satellite mine, and associated infrastructure.

GRI 305 - EMISSIONS 2016

103-1 Explanation of the Material Topic and its Boundary

Similar to many mining and processing operations, emissions from Panoramic's operations may be generated by:

- Diesel combustion for electrical and automotive power generation and rock blasting, including carbon dioxide, oxides of nitrogen and sulfur (NOx and SOx), and fine particulates.
- Detonation of explosives for rock blasting in mine development and production mining, including carbon dioxide and NOx.
- Blasting, handling, and crushing of waste rock and ore, including dust comprising coarse and fine mineral particulates.
- Chemical processing of ores including gases and vapours from reagent mixing, such as carbon disulfide from decomposition of xanthates.

Emissions from mining and power generation in FY2020-21 have been relatively minor, with no emissions from processing, however the topic is considered material in the course of normal operations. Further, Panoramic notes current investor and customer interest in the greenhouse intensity of minerals operations in general, and consequently has determined to include the topic in this report.

For the purpose of this report the boundary for this topic comprises all reasonably estimable emissions from both company and contractor activities at the Savannah operations and the Wyndham Port concentrate storage and shiploading facility.

Panoramic does not discount the potential for emissions from other supplier activities linked to its operations (not least road haulage and FIFO operations) but presently considers them either relatively minor or beyond its present reasonable control. Panoramic will however consider widening the boundary of this topic for future reporting.

103-2 The Management Approach and its Component

To minimise emissions from its operations, Panoramic:

- Selects, maintains and periodically replaces mobile plant, heavy vehicles, and light vehicles according to Australian Design Rules and aligned ECE (European) standards for emissions controls and performance.
- Selects, maintains, and periodically replaces fixed plant and equipment, including diesel power generators, for minimum practicable emissions.
- Applies dust suppression water sprays to working mine faces, unsealed roads, and stockpiles, and where dry material (ore, waste rock, or concentrate product) is being loaded or unloaded.
- Installs, operates, and maintains dust suppression water sprays, dust hoods, and extractors on crushers, conveyors, and transfer points at the Savannah process plant and at the port shiploading facility.
- Stockpiles, loads, and unloads fine concentrate product within enclosed sheds at Savannah and at the port. Concentrate moisture is finely controlled to minimise dusting.
- Manages reagent handling and mixing to prevent unnecessary emissions and minimise occupational exposures.

Given the remote locations, noise is not considered a substantive environmental hazard however noise is managed to minimise occupational exposures, as well as to prevent unnecessary disturbance to surrounding habitats.

The Savannah and Wyndham Port premises operating licences presently impose no limits or specific monitoring requirements on emissions to air, subject to the kinds of controls summarised above, although the port licence generally requires that visible dust is not blown beyond the premises boundary.

103-3 Evaluation of the Management Approach

To assure that emissions controls are effective, Panoramic:

- Inspects and maintains plant, equipment, and vehicles to ensure that they are operating efficiently, and that emissions controls are in place and operating effectively and to specification.
- Inspects mining, haulage, construction, and other work areas to ensure that dust suppression is adequate and effective; where it is not additional dust suppression may be ordered or work suspended (for instance in exceptionally dry, hot, and windy conditions).
- Records any unreasonable emissions as an incident or hazard, periodically reviews reporting for persistent problems and causes, and takes corrective action where necessary, including changes to infrastructure or procedures.
- Reviews fuel consumption for the operations to assure efficient use (as well as manage costs), as addressed under GRI 302 - Energy 2016.
- Estimates annual emissions for reporting to the Australian National Pollutant Inventory (NPI) and National Greenhouse and Energy Reporting (NGER) schemes. Any substantial or unexpected increase in emissions is flagged for review and investigation.

Panoramic presently considers emissions from its operations to be the minimum practicable and in line with industry norms and regulatory expectations.

305-1 Direct (Scope 1) Greenhouse Gas Emissions

Panoramic estimates total Scope 1 GHG emissions for Savannah for the reporting period of about 8.7 ktCO₂-e from diesel use, with relatively minor emissions from blasting for underground development, well below the threshold for detailed reporting to NGER of 25 ktCO₂-e. GHG emissions are expected to rise above the NGER threshold as operations ramp up to steady-state production, and will be subject to comprehensive data collection, estimation, and submission to regulators. Emissions will be disclosed in detail in future sustainability reports.

Port operations for product handling generate some Scope 1 emissions from use of vehicles and mobile plant, but given the lack of activity in the reporting period, are not considered material for the purpose of this report.

305-2 Indirect (Scope 2) GHG Emissions

All power consumed at Savannah is presently generated on site; consequently there are no Scope 2 GHG emissions to report. Grid power is purchased for the Wyndham port facilities but given the lack of activity in the reporting period and difficulty in separating use for handling Panoramic product from other uses, is not considered material for the purpose of this report. A small amount of grid power is purchased for the Panoramic head offices in Perth, but is not considered material for the purpose of this report.

305-4 GHG Emissions Intensity

Panoramic notes that no product was made or sold in FY2020-21; consequently no useful metric for GHG intensity is identified for the reporting period.

Panoramic intends that for future reporting once Savannah returns to production, it will adopt a suitable metric or metrics for greenhouse intensity of production (such as ktCO₂-e per tonne of nickel in product at the Savannah

concentrate stockpile, prior to loading and shipping) that can be benchmarked year on year internally and against other similar producers.

Panoramic will consider internal targets for GHG intensity as operations progress toward steady-state production incorporating changes to the mine plan and potential process optimisations, and a reasonable baseline can be determined.

305-5 Reduction of GHG Emissions

No efforts have been made to reduce greenhouse emissions during FY2020-21, given that operations have been limited and in a transitional phase.

Panoramic recognises that diesel power generation has a relatively high greenhouse emissions intensity; it is however responsive to demand, presenting an opportunity to incorporate intermittent renewable sources, and Panoramic is considering several options to at least partially replace diesel generation, including:

- 12 MW of hydroelectric power, delivered by a powerline to be installed from the Ord River Dam and purchased from the Ord Hydro power scheme.
- 6.7 MW of photoelectric power, delivered by a solar farm to be installed near the Savannah process plant and purchased under a supply contract with the current power contractor.
- 4.5 MW of wind power, delivered by a turbine to be installed near the Savannah mine, and purchased under a supply contract with the current power contractor.

Panoramic with its mining partner Barminco is also considering eventual replacement of some or all of the mining fleet with electric vehicles, increasing the potential for storage and use of intermittent renewable energy, and also reducing the demand for underground mine cooling and ventilation, which comprises a substantial part of site power consumption.

Panoramic notes these options are presently at an early stage of assessment, but intends to report on progress in subsequent sustainability reports and interim market and media releases.

Panoramic notes the potential for power generation with gas turbines as exploited by a number of similar operations in WA to substantially reduce greenhouse emission relative to diesel; Savannah is however not close enough to a natural gas trunk line for installation of an offtake pipeline and replacement of the diesel generators with gas turbines to be feasible.

305-7 Nitrogen Oxides, Sulfur Oxides, and Other Significant Air Emissions

NO_x and SO_x are products of diesel combustion for electrical and automotive power and ore blasting at the Savannah operations but are not considered material for this reporting period, given the limited activity and fuel use, but will be addressed in future reports when Savannah is returned to production.

Current environmental approvals and permits for the Savannah operations do not require Panoramic to directly measure NO_x, SO_x, or other combustion products, given the remote location and open, uncrowded airshed however these emissions are estimated for annual NPI reporting.

Other potentially significant emissions during normal production include:

- Mineralised dust from rock blasting, handling, and crushing, tailings disposal, and concentrate product handling (at the mine and port).
- Gases and vapours such as carbon disulfide from process reagent mixing and ore processing at the Savannah plant.

Again, while production is suspended and activity limited such emissions are not considered material for the purpose of this report, but will be addressed in future reports. Such emissions are addressed in annual NPI reporting. Comprehensive historic emissions data is publicly available on the NPI website for the:

- [Savannah nickel operations.](#)
- [Wyndham port operations.](#)

GRI 306 - EFFLUENTS AND WASTE 2016

103-1 Explanation of the Material Topic and its Boundary

Mining generally entails that large volumes of overburden and waste rock are removed to access the target ores; waste rock is placed in surface dumps to leave permanent artificial landforms at closure. Waste rock volumes dumped at surface are relatively small at Savannah since mining transitioned from open pit to underground mining, however substantial waste rock dumps from open pit mining remain, both at Savannah and the now-finished Copernicus satellite deposit.

Target minerals are present in very low concentrations in ore, consequently most of the ore processed reports to **waste as a “tailings” slurry; most tailings are discharged to a tailings dam (TSF1) at Savannah although some are reclaimed via a paste plant for use in underground mine backfill.**

In addition, mining operations generate comparatively minor quantities of domestic and industrial waste from the camp, offices, and workshops, construction and maintenance, mine development, and process plant operation.

For the purpose of this report the boundary of this topic is mine (waste rock and tailings) and general waste generated at the Savannah operations. Panoramic notes that product is transported in bulk without packaging, consequently minimal waste is expected from product transport. Wastewater streams are addressed under *GRI 303 - Water and Effluents 2018*.

Panoramic recognises that other third-party sites and activities associated with its operations have potential to generate general wastes however these are considered relatively minor, low in risk, and difficult to separate from those associated with other uses.

103-2 The Management Approach and its Components

Panoramic intends to minimise the amount of waste rock brought to surface – primarily for cost, but also for environmental motivations; mine design aims to minimise development and maximise production mining, and waste rock is directed to underground backfill as far as practicable. Waste rock is also preferentially used for tailings dam raises and other construction purposes, and a substantial volume is set aside for capping the tailings dam at mine closure. Tailings are reclaimed for underground paste fill as far as possible, to minimise the residual volume left at surface at closure.

Waste rock and tailings have been comprehensively characterised in terms of their geochemical and geotechnical properties to assess the risk of acidic, metalliferous, and/or saline drainage (AMD) and potential for erosion or structural failure in mine waste landforms, both for project approvals and ongoing mine closure studies. Mine waste characterisation has been carried out in accordance with relevant regulatory and industry standards, and accepted by host jurisdiction regulators as part of approvals for mine development and closure.

The design, construction, and operation of the mine waste landforms are subject to plans and procedures prepared to relevant industry and regulatory standards, and approved by the relevant regulators (Department of Mines, Industry Regulation and Safety (DMIRS) and DWER); conformance to these plans and procedures is certified through as-built surveys and periodic audits of operations, submitted to the regulators as part of annual reporting. Interim post-closure designs for the final landforms at the completion of operations have been accepted by regulators as part of mine closure plans.

Inert camp, office, and other inert and non-hazardous wastes are progressively disposed of by burial in a landfill operated by Panoramic at Savannah under regulatory licence. Scrap and other recyclable materials are segregated **for collection although the site's remote location tends to limit what is practicably recyclable. Old parts from maintenance and other re-useable materials are set aside for salvage and re-use where practicable.** Potentially

hazardous wastes such as waste oils or chemicals are segregated and contained for collection and disposal off-site by a licensed contractor.

103-3 Evaluation of the Management Approach

Waste rock dumps are assessed annually by competent persons for issues such as erosion, mass failure, or signs of AMD. The Savannah tailings dam is subject to formal annual review and audit by an external geotechnical engineer to host jurisdiction regulatory standards. Outcomes from waste rock dump assessments and geotechnical tailings audits are reported annually to the environmental regulator for mining (DMIRS resources environment branch) in accordance with tenement conditions. Mine waste landforms are inspected by the regulator as part of their annual site inspections.

As addressed under *GRI 303 - Water and Effluents 2018*, a comprehensive network of monitoring bores and surface water monitoring sites has been installed around Savannah, more specifically downstream of the tailings dam, to detect and assess potential impacts of AMD from mine waste landforms. Monitoring data is reviewed and assessed by competent persons and submitted to environmental regulators as part of annual reporting in accordance with project approvals.

As of the end of FY2020-21 Panoramic was aware of no substantive outstanding problems with its mine waste landforms, and understands the regulators and other stakeholders to be presently satisfied with their design, construction, operation, and proposed closure. Panoramic notes that it has recently secured regulatory approval for further expansion (vertical raise) of Savannah TSF1 on the basis of submitted designs, supported by over 15 years of satisfactory operation and monitoring data.

General waste management including proper segregation and storage of wastes and operation of the site landfill is evaluated through periodic inspection and audits. No substantive outstanding problems were identified as of the end of FY2020-21.

306-2 Waste by Type and Disposal Method

Only minor quantities of camp, workshop, mine development, and other wastes from the Savannah operations, commensurate with the limited activity, were disposed of in the reporting period, in accordance with relevant environmental obligations and permits. Panoramic intends to provide more comprehensive data on general waste disposal in future reporting once Savannah returns to production.

With reference to the more substantive *G4 Environmental disclosures for the mining and metals sector*, large-volume mining and mineral processing wastes are addressed under *G4-MM3 Total Amounts of Overburden, Rock, and Tailings and Their Associated Risks*.

306-3 Significant Spills

No significant spills of substances with potential to harm the environment or human health occurred in FY2020-21; with production suspended, the potential for such spills was quite limited.

G4-MM3 Total Amounts of Overburden, Rock, and Tailings and Their Associated Risks

The major mine waste landforms for which Panoramic is responsible, approximate current dimensions, volumes of material stored, material characteristics, and associated risks are summarised in Table 5.

Table 5: Mine Waste Landforms

Landform	Footprint (ha)	Height (m)	Volume (Mm ³)	Mass (Mt)	Key material characteristics & risks
Savannah TSF1	24	51	2.6	4.9	PAF ³ tailings with potential for AMD but likely to be limited by low oxygen availability in the tailings pile; drainage under field conditions expected to be around neutral with low metals but elevated salinity and sulphate. Tailings to be capped with waste rock at closure to further limit potential for AMD under approved closure plan. Downstream water quality, vegetation, and aquatic ecosystems monitored over life of operations and post-closure.
Savannah Waste Dump Nth	15	70	3.7	8.1	Predominantly blocky, competent, NAF ⁴ waste rock with minor enrichments of metals, unlikely to be mobile; drainage expected to be non-saline and moderately alkaline with little potential for AMD.
Savannah Waste Dump Sth	8	40	1.0	2.2	
Copernicus Waste Dump	15	14	0.9	2.0	Largely fresh waste rock, predominantly competent and NAF; very minor quantities of PAF material, readily encapsulated; stable landform with little potential for AMD.

³ Potentially acid-forming.

⁴ Non-acid-forming.

GRI 307 & 419 - ENVIRONMENTAL AND SOCIOECONOMIC COMPLIANCE 2016

103-1 Explanation of the Material Topic and its Boundary

Panoramic operates in a jurisdiction (WA) with thorough regulation of mining projects, incorporating comprehensive legislation and well-resourced regulators with powers to inspect and issue directions or penalties. Non-compliance may attract fines, loss of production and revenue, damage to reputation, and increased funding costs.

Furthermore, compliance obligations incorporate key controls identified through risk assessment and agreed with regulators and other substantive stakeholders to mitigate intolerable risks and impacts: non-compliance may lead to unacceptable harm.

As addressed under *102-42 Identifying and Selecting Stakeholders*, Panoramic considers the host jurisdiction regulators significant stakeholders with a high degree of influence, and intends to maintain a constructive relationship with them to support the continuation and further development of operations in Western Australia.

Panoramic's environmental and socioeconomic obligations incorporate general obligations under applicable host country environmental, labour, health and safety, mining, commercial, financial, and contract law, and specific obligations under conditions of tenure, environmental and mines safety approvals, and native title agreements that include royalties and preferential employment and contracting arrangements.

The boundary for this topic ranges according to the degree of responsibility and control or influence that Panoramic has in any given case. Broadly:

- Panoramic as tenement holder and principal employer is accountable for all work carried out by staff or **contractors at Panoramic's direction within the Savannah tenements.**
- Savannah product is handled, stored, and loaded at the Port of Wyndham by Cambridge Gulf Limited under its own regulatory premises licence that specifies a number of environmental controls. Cambridge Gulf is responsible however Panoramic relies on it to maintain the product path to market through compliance and hence intends to exercise a high degree of oversight.
- **Panoramic's reasonable degree of accountability and influence over** other activities and workplaces such as road haulage and FIFO operations will vary from contract to contract.

Management of OHS, including regulatory compliance, is addressed further under *GRI 403 - Occupational Health and Safety*.

103-2 The Management Approach and its Components

Panoramic intends that all legal obligations will be substantively complied with. Panoramic maintains a register of its current substantive legal obligations, including environmental, OHS, and other compliance obligations. Project personnel are informed of relevant obligations and instructed to report non-compliances. Identified non-compliances are recorded in an incident register and elevated to a level of management commensurate with the assessed degree of risk; causes are identified and corrective actions developed and assigned to relevant personnel.

Compliance with relevant legal obligations is a general requirement of contracts issued by Panoramic; compliance with specific relevant obligations may be written into contracts where higher risks are entailed. Panoramic intends to only select reputable contractors and suppliers with a sound track record of environmental and social compliance.

Panoramic considers environmental and social compliance a shared responsibility however the General Manager – Savannah Operations and the Chief Executive Officer are ultimately accountable to the Board. The Savannah Superintendents for Health and Safety and Environment and Communities assist project personnel with compliance,

and conduct audits and inspections to assure that controls are in place in line with relevant obligations. Panoramic will reconsider contracts with a poor history of compliance or lack of corrective action.

103-3 Evaluation of the Management Approach

When in production, Panoramic conducts a regular program of internal inspections and audits of workplaces and activities related to its operations, incorporating conformance to environmental and OHS obligations. Non-conformances identified from audits and inspections that cannot be immediately corrected are recorded in the incident register, and corrective actions assigned. Significant non-conformances are reported to senior management commensurate with the degree of risk.

Environmental and mines safety regulators periodically inspect **Panoramic's operations as is usual for mining** operations in WA and report to Panoramic on their findings; Panoramic however does not intend to rely on regulators to verify compliance. From time to time Panoramic may commission third-party audits by suitably qualified consultants.

Internal inspections and audits have been largely ad-hoc and informal commensurate with the level of activity over FY2020-21 while production has been suspended however intends to reinstate the formal schedule of inspections and audits when Savannah returns to production.

The Panoramic Board periodically reviews the performance of compliance management as indicated by audits, inspections, and incident reports. To date Panoramic considers its management approach to compliance effective and in line with local industry norms but will reconsider its approach in light of any substantive or recurring non-compliance.

307-1 & 419-1 Non-Compliance with Environmental, Social, and Economic Laws and Regulations

Panoramic identified no substantive non-compliance with applicable environmental, social, or economic laws or regulations in FY2020-21. Panoramic received no regulatory fines, notices of non-compliance, or instructions to cease or modify activities.

GRI 308 & 414 - SUPPLIER ENVIRONMENTAL AND SOCIAL ASSESSMENT 2016

103-1 Explanation of the Material Topic and its Boundary

As addressed under *102-9 Supply Chain*, Panoramic has an extensive supply chain and relies largely on contractors for the operation of its assets. Poor supplier and contractor performance can impact upon all of the material topics addressed in this report, including potential for unnecessary, unreasonable, or unlawful land disturbance, emissions, waste disposal, violation of labour or safety standards, discrimination, or other environmental and social impacts. All direct Panoramic suppliers presently fall within the boundary for this topic, although the depth and extent of oversight and influence will depend on the nature and size of the contract.

103-2 The Management Approach and its Components

Panoramic's general approach to awarding major contracts for goods or services is to identify "Tier 1" providers that can demonstrate mature management systems, relevant experience with similar projects, and a strong track record in managing environmental, social and other risks and impacts. Panoramic at this time has not adopted specific criteria however tenders are assessed by experience commercial and operational staff for environmental, social, and other risk.

For smaller contracts, Panoramic includes in the tender package a basic **"responsibility questionnaire" to assess the provider's exposure to environmental, social, and other risks, and their capability to manage those risks.**

103-3 Evaluation of the Management Approach

As addressed under *307-1 & 419-1 Non-Compliance with Environmental, Social, and Economic Laws and Regulations*, Panoramic intends to resume a comprehensive, formal program of audits and inspections of contractor activities and workplaces as operations ramp up toward a return to production. These audits and inspections will address proper implementation of controls related to all material environmental, OHS, or other risks, over and above basic compliance obligations where necessary to meet voluntary standards adopted by Panoramic. Contracts will be reconsidered where performance expectations are not being met.

308-1 & 414-1 New Suppliers that were Screened Using Environmental and Social Criteria

As addressed under *102-9 Supply Chain*, in FY2020-21 Panoramic largely retained its pre-existing major supplier base in FY2020-21 while production was suspended, albeit with the value of goods and services procured commensurately reduced.

In FY2020-21 however Panoramic awarded a major new three-year contract to Primero for all processing and maintenance work at Savannah as part of its move to adopt a largely contractor-operated strategy. Primero is an established Western Australian engineering services company that was recently acquired by the major Australian mining services group NRW. Panoramic considers both companies to have well-developed management systems and strong track records in managing environmental, social, and other risk.

Barmenco was an existing major contractor for Panoramic, however Panoramic considered its corporate environmental credentials and past performance at Savannah in awarding the four-year mining contract in FY2020-21.

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY

103-1 Explanation of the Material Topic and its Boundary

Mining and mineral processing presents a number of hazards to occupational health and safety, many with potential for death, permanent disability, or long-term ill health if not adequately managed; such hazards include falls of ground, vehicle collisions, falls from height, falling objects, entrapment, fire, explosion, and exposure to hazardous substances.

Panoramic notes general community and investor concern for historically high rates of death and serious injury or illness in the wider industry, although it operates in a jurisdiction with relatively strong mines safety regulation and good contemporary industry record.

For the purpose of this report, the topic boundary comprises all activities (employee and contractor) where Panoramic can exert a high degree of oversight and control, namely:

- At the Savannah operations and on the Savannah tenements, where Panoramic is the principal employer as defined under the *WA Mines Safety and Inspection Act 1994*.
- At the Wyndham Port concentrate storage and ship loading facility, operated for Panoramic by Cambridge Gulf Limited.

Panoramic nevertheless takes an interest in contractor safety and health performance beyond this boundary and will to the extent reasonable use its influence to assure that all health and safety risks associated with its operations **are as low as reasonably practicable (ALARP)**. Any significant incidents beyond the boundary, and Panoramic's response to them, will be addressed in reporting.

103-2 The Management Approach and its Components

At the highest level, the Panoramic Board Charter assigns ultimate responsibility to the Board for ensuring that an appropriate framework is in place for managing risk, including safety and health risks; this framework incorporates management systems, accountabilities, risk assessment and hazard identification, incident investigation, services, contractor management and training, as addressed under following sections.

With reference to the *G4 Labour practices and decent work disclosures for the mining and metals sector*, Panoramic notes that Australia has not ratified ILO Convention 176 on health and safety in mines but considers the Western Australian mines safety act and regulations under which it operates consistent with, if not more stringent than, this convention.

103-3 Evaluation of the Management Approach

Panoramic evaluates the performance of its OHS management framework with a view to continual improvement by a number of means, including:

- Internal and external inspections and audits of workplaces, work practices, systems, and records.
- Periodic management team and Board review of OHS performance statistics including types and rates of injuries, incidents, and hazards reported.
- Investigation and analysis of significant or recurring hazards or incidents to identify any systemic causes.

Panoramic has carried out ad-hoc inspection, audit, and review over the reporting period consistent with the limited activity but intends that a more regular program will resume once Savannah is returned to production.

Rates of occupational injury and illness for the reporting period are presented under *403-9 & 403-10 Work-Related Injuries and Ill-Health*. Panoramic considers the rates of occupational injury and illness associated with its operations to date consistent with local industry benchmarks and its systems consistent with both regulatory expectations and industry best practices.

403-1 Occupational Health and Safety Management System

Panoramic has implemented an OHS management system for the activities and workplaces within its control, incorporating risk management processes, management plans for specific activities or hazards, and standard work procedures incorporating safety and health controls. The management system addresses the requirements of relevant host country legislation including the Western Australian:

- *Occupational Safety and Health Act 1984 and Regulations 1996.*
- *Mines Safety and Inspection Act 1994 and Regulations 1995.*

Requirements under the mines safety act and regulations addressed by the management system are documented in a project management plan (PMP), approved by the mines safety regulator (DMIRS).

Panoramic notes forthcoming changes to both the occupational safety and health and mines safety acts and regulations under the *Work Health and Safety Act 2020* and will review and where necessary revise its management systems for alignment.

In developing the management system, Panoramic has considered a number of relevant regulatory or industry guidelines, standards, and recommendations, including:

- *DMIRS Guidance – Safety management systems.*
- *Standards Australia – AS/NZS 4801 Occupational health and safety management systems.*
- Other relevant standards, guidelines, codes of practice and recommendations as published by DMIRS, WorkSafe WA, Safe Work Australia, and other relevant bodies.

403-2 Hazard Identification, Risk assessment, and Incident Investigation

Panoramic has developed an internal risk management guideline that sets out the processes used to identify and manage risks in the business, including OHS risks. The guideline addresses accountabilities and leadership, risk assessment methodologies, and selection and application of controls, and requires that an OHS risk assessment is conducted and used establish a risk register for each operation.

Controls for identified hazards are developed according to a hierarchy of controls (in order of preference: eliminate, substitute, engineer, administrate, and use PPE) and incorporated into site standard work procedures (SWPs) for common tasks. Panoramic employs an experienced health and safety superintendent and supporting advisors at the Savannah operations to assist the management team and the workforce in identifying and controlling hazards.

Panoramic uses a variety of tools to identify hazards, assess risks, and develop controls, including workforce consultation, workplace inspections, lessons learned at other sites, industry standards, regulatory bulletins, hazard and incident reports. Panoramic conducts workplace job hazard analysis (JHAs) for new or modified tasks not covered by SWPs, or where circumstances such as interactions with other tasks may introduce new hazards; additional controls are incorporated into the JHA where necessary.

Panoramic maintains a hazard and incident reporting system, supported by reporting and investigation procedures; incidents and hazards are entered in a register and investigated to identify immediate and root causes. Corrective actions to address each cause are developed, assigned to suitable persons for action, and entered into a corrective action register to assure timely completion. Hazard and incident reports are elevated to higher levels of management

according to the degree of risk entailed. Where a deficiency in the health and safety management system is identified as a cause

All workers are encouraged and expected to report hazards in their workplace, and reminded of their rights under the occupational safety and health and mines safety acts to cease or refuse work until hazards with potential for serious harm are properly controlled. Workers have recourse to their health and safety representative, the health and safety committee, and the Panoramic whistleblower procedure if necessary. Workers and their health and safety representatives are also entitled under law to report unreasonable, unresolved hazards directly to health and safety regulators.

403-3 Occupational Health Services

Savannah is remote from public health and medical services; consequently, in line with WA mines safety regulation and industry norms for the region it maintains an emergency response team, qualified site medical officer, and medical treatment room, with provision for medical evacuation to public services if necessary. The Savannah emergency response team was downsized in FY2020-21 commensurate with the limited activity on site however Panoramic intends that it will be reinstated as operations ramp up for the return to production.

Medical records are kept secure and confidential by the site medical officer and not shared with any third parties other than to the extent necessary to facilitate treatment, for instance by an injury rehabilitation specialist. Medical records are not used to discriminate against personnel, beyond assuring that they are fit to safely undertake their assigned tasks.

403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety

In accordance with WA mines safety regulation, Panoramic provides for the election of safety and health representatives at its operations. The powers of representatives, as set out under regulations, include inspections of workplaces, participation in significant incident investigations, review of proposed changes to operations, and notification of OHS hazards or workforce concerns to the principal employer. Panoramic intends to review arrangements for representatives in consultation with staff and contractors as part of preparation for the return to production.

Also, in accordance with regulation, Panoramic maintains a safety and health committee at Savannah comprising management and workforce representatives from both Panoramic and contractors. The committee is intended to represent the interests of the entire workforce; the mines safety regulator may be called upon to arbitrate if necessary.

The functions of the committee, as set out under mines safety regulations, include consultation and cooperation between the principal employer (Panoramic) and the workforce, improvement of OHS controls, dissemination of information on OHS hazards and management, and review of changes to operations that may introduce new OHS risks.

Panoramic encourages all personnel at its projects to report any and all OHS concerns as soon as they arise through the hazard and incident reporting process, and intends that all reports will be taken seriously and properly investigated. All personnel are required to participate in JHAs for tasks affecting their area of work and are encouraged to contribute to development of controls.

403-5 Worker Training on Occupational Health and Safety

In accordance with its duties under WA mines safety regulation, Panoramic requires that all personnel working on its sites have the necessary competencies to carry out their work safely.

Panoramic requires all personnel new to the Savannah project to attend a site induction before they can enter the site unescorted or carry out work. The induction covers essential safety and health controls and procedures including emergency response. Further inductions and training may be given for specific work areas and tasks.

Panoramic maintains a matrix of necessary competencies for each role on site and requires contractors to certify that its employees have the necessary competencies and certifications for their work and the equipment that they operate. Panoramic will periodically audit contractor training records and certificates for compliance.

403-6 Promotion of Worker Health

Australia is recognised as providing essentially universal healthcare coverage, and residents have access to high-quality healthcare services. Personnel working at Savannah are generally able to access such healthcare during **their rostered breaks however Panoramic or its contractors will where appropriate allow changes to workers' rosters** for healthcare purposes.

Panoramic promotes health matters such as diet, exercise, mental health, drug and alcohol abuse, and smoking to workers at Savannah through noticeboards and pre-shift **"toolbox" talks, and encourages workers to make healthy choices and seek support or treatment where necessary.** Panoramic ensures that healthy food is available at the **Savannah canteen; the Savannah workers' village includes a well-equipped gym,** and personnel are encouraged to use it fit to do so.

Panoramic intends to consider further opportunities to promote general worker health once Savannah is returned to steady-state production.

403-7 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships

As addressed under *308-1 & 414-1 New Suppliers that were Screened Using Environmental and Social Criteria* Panoramic intends to only engage reputable suppliers and contractors with adequate management systems and track record in managing environmental and social risks, including OHS risks. Where Panoramic does not have a high degree of oversight or control over contractor or sub-contractor activities or workplaces linked to its operations, it will nevertheless engage with them as far as is reasonable to assure satisfactory OHS performance. Panoramic will reconsider any contract with a history of OHS performance significantly below industry benchmarks where no compelling plan for corrective action can be presented.

403-8 Workers Covered by an Occupational Health and Safety Management System

All workers within the boundary of this topic are covered by an OHS management system. As noted, Panoramic will engage with suppliers and contractors beyond the topic boundary to confirm as far as is reasonably practicable that adequate systems are in place for workers engaged in activities linked to its operations.

Panoramic notes that WA is recognised as a well-regulated jurisdiction for OHS with comprehensive regulation and well-resourced regulators; consequently it considers the risks to workers beyond the scope of its OHS management system relatively low.

403-9 & 403-10 Work-Related Injuries and Ill-Health

Summary statistics for work-related injuries and illness for the reporting period are summarised in Table 6. No work-related fatalities have **occurred over the life of Panoramic's operations.** Panoramic recognises the relatively high rolling average total recordable and restricted work injury or illness frequency rates toward the start of the reporting

period but notes the substantial reduction in total working hours when production was suspended in April 2020, thereby skewing the rolling average frequency rate for injuries incurred in the months preceding the reporting period.

Table 6: Work-related Injuries and Illness

Statistic	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
Total incidents (monthly)												
LTI ⁵	0	0	0	0	0	0	0	0	0	0	0	0
RWI ⁶	0	0	0	0	0	0	0	0	0	0	0	0
TRI ⁷	0	0	0	0	0	0	0	0	0	0	0	1
Frequency rates per million hours worked (12 month rolling average)												
LTI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RWI	9.6	8.9	9.8	11.0	12.7	9.1	3.9	5.3	8.2	0.0	0.0	0.0
TRI	11.2	10.6	11.8	13.3	12.7	9.1	3.9	5.3	8.2	0.0	0.0	9.9

⁵ Lost time injury or illness: cases where an employee has no capacity to work on their next scheduled shift.

⁶ Restricted work injury or illness: cases that prevent a worker from performing one or more of their routine job functions, or from working the full workday that they would otherwise have been scheduled to work.

⁷ Total recordable injury: all fatalities, LTIs, RWIs, and other medically treated injury or illness.

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY 2016

103-1 Explanation of the Material Topic and its Boundary

As well as growing community concern and expectation for gender equity in employment and economic participation as reflected in recent legislation in a number of jurisdictions (including Australia, the EU, and the UK) Panoramic recognises the traditionally poor representation of women in the mining industry. Panoramic also notes recent community and investor concern for racial equity in employment and in society generally and expectations for business to demonstrate leadership in addressing inequities.

As set out in its Diversity Policy, as well as for reasons of social justice, for its own commercial motivations Panoramic intends that equal opportunity will be afforded to all personnel in order that it can attract the best attract, retain and motivate directors, employees, consultants and contractors from the widest possible pool of available talent. Panoramic recognises and values the unique contribution people can make because of their individual backgrounds and different skills, experiences and perspectives.

Panoramic was formerly subject to reporting to the Australian Workplace Gender Equality Agency (WGEA) under the *Workplace Gender Equality Act 2012* (WGEA); since production was suspended Panoramic employee numbers have fallen below the reporting threshold (100 persons); as Panoramic is moving to a largely contractor-operated model it may remain below this threshold for the foreseeable future however Barmingo, Primero, and many of the major contractors and suppliers to the Savannah operations are subject to such obligations.

In addition, Panoramic has specific obligations to promote indigenous employment and contracting opportunities at the Savannah operations under the Kimberley Nickel Coexistence Agreement with the native title parties, addressed further under *GRI 411 - Rights of Indigenous Peoples 2016*.

Panoramic intends the management boundary for this topic to comprise its own management team and workforce and that of direct suppliers and contractors, and as far as is reasonably achievable, third-party suppliers and contractors.

103-2 The Management Approach and its Components

Panoramic's Diversity Policy sets out a number of elements for supporting diversity and equal opportunity, including leadership, recruitment, selection, and promotions, training and development, flexible working arrangements, parental leave, and measurable objectives for diversity in employment.

The policy and supporting human resources procedures address several of the recommendations of the WGEA; while not presently subject to WGEA disclosures Panoramic intends to review and where appropriate revise the policy and procedures for greater alignment.

Given the transitional status of its operations and contracting model, Panoramic has not set measurable objectives on gender diversity at this time but maintains its objectives for indigenous employment as Savannah in line with the Kimberley Nickel Coexistence Agreement.

In its transition to contractor operation, Panoramic has determined to select reputable providers with have policies and practices on diversity and equal opportunity that are aligned with its own. Contracts for the Savannah operations require contractors to demonstrate best efforts to meet indigenous employment objectives.

In addition to positively supporting diversity and equal opportunity, Panoramic intends that unfair discrimination will be abolished from its workplaces and work practices, and as far as is reasonably achievable, from the workplaces and work practices of its service providers, suppliers, and contractors, as addressed under *GRI 406 - Non-discrimination 2016*.

Longer term, and once Savannah is returned to production, Panoramic intends to consider support for programs to attract female and indigenous apprentices and graduates to the mining industry and relevant disciplines, in addition to its obligations under the Coexistence Agreement.

103-3 Evaluation of the Management Approach

Panoramic will collate data on the diversity of its own staff and the Savannah contractor workforce and review with regard to its objectives and obligations, as well as benchmarks for the wider industry in WA, for a variety of positions and job levels.

Where diversity is below expectation, Panoramic will determine appropriate corrective action in consultation with its major contractors. Such action may include updates to recruitment and human resources policy and procedures, or targeted recruitment programs.

Panoramic will from time to time also review the WGEA reports of its larger contractors and seek explanation where gender equity or alignment with WGEA recommendations is persistently well below the industry benchmark.

Panoramic notes that in this transitional period with a workforce in flux it is difficult to assess or manage diversity performance but considers its policy and practices in line with industry best practices. Panoramic notes that in previous years a substantial fraction of the Savannah workforce comprised local indigenous persons and once production resumes, hopes over time to achieve similar if not greater indigenous participation.

405-1 Diversity of Governance Bodies and Employees

Panoramic's Board at the end of FY2020-21 comprised three men and two women. Panoramic notes that its Managing Director and CEO is of Sri Lankan descent, lending ethnic diversity to the Panoramic Board and management team that is still relatively uncommon in Australia. A breakdown of staff by gender is provided in Table 1 and Table 2 under *102-8 Information on Employees and Other Workers*.

Panoramic notes that over the reporting period operations were in transition and at the end of the period it had only recently awarded contracts to its major contractors, with recruitment and mobilisation to progressively ramp up over coming months; consequently information on the contractor workforce is not provided in this report.

Panoramic intends to provide comprehensive reporting on workforce diversity relative to industry benchmarks in future reports, once Savannah is returned to production and the workforce is established. Panoramic notes that WGEA reports for its larger contractors will be publicly available in the interim.

GRI 406 - NON-DISCRIMINATION 2016

103-1 Explanation of the Material Topic and its Boundary

Panoramic considers discrimination on the basis of gender, ethnicity, disability, sexual orientation, gender identity, religious beliefs and other intrinsic factors entirely inconsistent with its corporate values, and the values of modern civil society as a whole. Panoramic also notes current community and investor concern for topics such as racial and gender equity and other issues of discrimination in society as a whole and for business in general.

Panoramic intends this principle to extend to all directors, officers, employees, consultants and direct contractors, and as far as is reasonably achievable, to third-party service providers, suppliers, and contractors.

103-2 The Management Approach and its Components

Panoramic's Code of Conduct requires all personnel to maintain a workplace free from any kind of discrimination, bullying, or harassment; persons breaching the code may be subject to disciplinary action including termination or **permanent exclusion from Panoramic projects**. **Panoramic's** Whistleblower Policy provides for alleged breaches of the Code of Conduct to be reported directly to the company secretary without fear of intimidation or reprisal. The Code of Conduct and related policies are available on the Panoramic [website](#).

103-3 Evaluation of the Management Approach

The Panoramic Board of Directors reviews the Code of Conduct annually and where appropriate revises it in light of any breaches or feedback from personnel.

406-1 Incidents of Discrimination and Corrective Actions Taken

Panoramic has identified no incidents of discrimination within the topic boundary in FY2020-21, nor is it aware of any substantive incidents in previous years of operation.

GRI 408 & 409 - CHILD, FORCED, OR COMPULSORY LABOUR 2016

103-1 Explanation of the Material Topic and its Boundary

Panoramic considers the use of child, forced, or compulsory labour entirely inconsistent with its corporate values, and the values of modern civil society as a whole; further, such practices are prohibited under host country legislation and international conventions to which Australia is a party. Panoramic also notes the recent trend of increasing community, investor, and customer concern for this topic as well as perennial concern for the issue in the wider mining industry – albeit generally for projects in less well-regulated jurisdictions than Australia.

Panoramic intends that once Savannah is returned to production its annual revenue will exceed the threshold for reporting under the Australian *Modern Slavery Act 2018*, requiring Panoramic to report on the risks of modern slavery (including child, forced, or compulsory labour) in its operation and supply chains, and the actions taken or proposed to address those risks. Panoramic notes that its customers may be subject to similar reporting obligations in Australia, the EU, UK, or other jurisdictions and may seek assurances from Panoramic that such risks are being properly assessed and managed.

Panoramic intends that such assurance will extend to its own operations and workforce, goods and services from direct suppliers, and as far as is reasonably achievable, to third-party suppliers.

103-2 The Management Approach and its Components

Panoramic's general approach to managing such risks in preparation for a return to production has been to select reputable contractors with mature management systems and a sound track record in managing environmental, social, and other risk as addressed under *308-1 & 414-1 New Suppliers that were Screened Using Environmental and Social Criteria*.

Panoramic notes that its major operations contractors (Barmingo and Primero) are already subject to reporting under Australian modern slavery regulation and have recently produced their inaugural modern slavery assurance reports for 2019-20.

103-3 Evaluation of the Management Approach

In the near term, Panoramic intends to review the annual modern slavery reports of its major contractors and engage with them where it appears that progress on closing identified gaps in risk management has not lived up to expectation.

In preparation for expected regulatory reporting obligations in future years, Panoramic intends to develop a more comprehensive approach to modern slavery assurance in line with the Australian Border Force *Modern slavery act – guidance for reporting entities*, United Nations *Guiding principles on business and human rights*, and OECD *Due diligence guidance for responsible business conduct*.

408-1 & 409-1 Operations and Suppliers at Significant Risk for Incidents of Child, Forced, or Compulsory Labour

Panoramic presently identifies no operations or direct suppliers at significant risk for incidents of child, forced, or compulsory labour but has yet to conduct any formal risk assessment. Panoramic intends to conduct a risk assessment once Savannah is returned to production as part of preparation for reporting under the Australian modern slavery act; outcomes will be summarised in future sustainability reports.

GRI 411 - RIGHTS OF INDIGENOUS PEOPLES 2016

103-1 Explanation of the Material Topic and its Boundary

In Australia, the *Native Title Act 1994* intends to recognise the traditional uses of the land, and provide traditional custodians with the right to negotiate terms for access to and use of the land to the benefit of the claimant group.

The Savannah operations fall within the Purnululu and Malarngowem determination of native title, and are subject to the Kimberley Nickel Coexistence Agreement, signed with the claimants in 2007. The completed Copernicus satellite mine falls within the same determination area and is subject to the Copernicus Coexistence Agreement.

The agreements include terms for royalties to the claimant group based on sales, preferential consideration in employment and contracting opportunities, consultation and engagement on heritage management, and targets for indigenous employment at the Savannah project.

Further, the Western Australian *Aboriginal Heritage Act 1972* intends to protect places and objects of significance to Aboriginal cultural heritage, assure due diligence, and provide relevant Aboriginal persons with rights to be consulted on and object to any disturbance.

Panoramic has conducted a number of surveys for cultural heritage over the Savannah and Copernicus footprint and surrounding areas in association with relevant persons from the claimant group. No sites of significance have been identified near the footprint of operations, although sites have been identified in the wider area.

Panoramic notes proposed changes to Aboriginal heritage legislation in WA but does not presently identify a particular risk to its business from such changes, given the due diligence exercised to date and history of engagement with traditional custodians.

More generally, Panoramic notes wider community and investor concern for the operation of native title agreements and the WA Aboriginal heritage act in relation to mining projects.

Panoramic considers the management boundary for this topic to comprise all activities (principal or contractor) related to its business within the minerals titles that it holds.

103-2 The Management Approach and its Components

Panoramic's principal approach to this topic has been and remains proactive and transparent engagement with the claimant groups to secure informed consent for its operations, in both the development and operation of the coexistence agreements, as summarised in *102-43 Approach to Stakeholder Engagement*.

Panoramic reports to the claimants on its operations and ambitions, and seeks feedback both through meetings and correspondence formally scheduled under the coexistence agreements, and through ad-hoc and informal engagement in the community and on country.

The Savannah Superintendent – Environment and Communities has general responsibility for engagement with the claimant groups and surrounding communities; the General Manager – Savannah Operations and other senior management attend meetings as appropriate. The Panoramic MD, senior management team, and Board have ultimate responsibility for the operation of and compliance with relevant native title agreements.

Panoramic has engaged and will continue to engage claimants in heritage surveys well in advance of any developments under consideration, to identify any sites that may constrain operations.

103-3 Evaluation of the Management Approach

Through its engagement process, Panoramic seeks feedback from the claimant group on the operation of the **coexistence agreements and other matters of concern to them. Claimants have recourse if necessary to Panoramic's** formal community complaints procedures, legal action under the coexistence agreements, and procedures under the native title act.

Panoramic believes that it has operated substantively in compliance with relevant native title agreements to date, and notes that relations with the claimant group remain good.

411-1 Incidents of Violations Involving Rights of Indigenous Peoples

Panoramic identifies no substantive violations of the rights of Indigenous peoples at any of its former or current operations to date.

G4-**MM5 Operations in or Adjacent to Indigenous Peoples'** Territories and Formal Agreements with Indigenous Communities

As addressed above, the Savannah operations and completed Copernicus satellite mine fall within the Purnululu and Malarngowem determination of native title, and are subject to the Kimberley Nickel Coexistence Agreement and Copernicus Coexistence Agreement respectively.

GRI 413 - LOCAL COMMUNITIES 2016

103-1 Explanation of the Material Topic and its Boundary

Panoramic intends that its business will deliver enduring benefits to the communities around its operations, and notes **community and investor concern for the “resources curse” in the wider industry, in which many of the negative impacts but few of the positive impacts of mining flow to the local community.** Such disparity may be exacerbated by common aspects of mining such as FIFO workforces, offshore construction, automation, and finite life of mine.

Panoramic notes that where it operates relatively strong governance and minerals royalty arrangements are in place to mitigate this risk at state and national level but recognises that locally in the Kimberley, substantive gaps are apparent between:

- Regional and urban Australia, with relatively poor employment, salaries, standards of living, and access to healthcare or education in the regions.
- Aboriginal and non-Aboriginal Australians, with poorer economic, employment, education, health, and other outcomes still expected for many Aboriginal people.

Panoramic considers the management boundary for this topic to comprise regional communities in the east Kimberley on which its operations may reasonably be expected to have positive or negative influence. While much of the Savannah workforce is likely to be domiciled in Perth or other Australian state capitals, Panoramic has little influence over the development of such major cities.

103-2 The Management Approach and its Components

With the intent of delivering greatest net benefit to the communities near which it operates, Panoramic:

- Preferentially sources goods and services from local suppliers and contractors wherever practicable – for cost as well as social motivations.
- Preferentially recruits from local communities where candidates have the required skills, and offers rosters to attract local employees where practicable.
- Engages with local communities to understand their challenges, ambitions, and expectations, as addressed in *102-43 Approach to Stakeholder Engagement*.
- Upholds the native title agreements for Savannah and Copernicus, incorporating clauses for preferential local Indigenous employment and contracting, and royalties to the native title claimant trust for the benefit of the community, as addressed in *GRI 411 - Rights of Indigenous Peoples 2016*.
- Considers the social and economic impacts of mine closure and identifies measures to mitigate those impacts as part of closure planning, as addressed further in *G4 Sector-specific Topic: Closure Planning*.
- Identifies and contributes to regional programs that support local community development, through areas such as education, training, and mentoring, commensurate with the extent of its operations and revenues.

103-3 Evaluation of the Management Approach

Panoramic primarily evaluates its local community performance by seeking feedback through community engagement, as addressed under *102-43 Approach to Stakeholder Engagement*. Panoramic presently considers its relationship with its local communities to be good, and looks forward to further supporting those communities when Savannah returns to production.

413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs

All of the operations in which Panoramic retains an interest, comprising the Savannah operations and the satellite Copernicus mine, have been subject to environmental impact assessment and monitoring conditions under relevant WA legislation, with submissions and approvals publicly accessible through regulator websites.

Given their remote location the operations have not been subject to formal social impact assessment under WA planning or environmental legislation, but social impact is addressed to the extent relevant through approvals under the WA mining act, as well as heritage and native title legislation.

The operations have been subject to community consultation as addressed under *102-43 Approach to Stakeholder Engagement*, and legal agreement with the native title claimants as addressed under GRI 411 - Rights of Indigenous Peoples 2016.

The native title agreements for Savannah and Copernicus include clauses such as royalties and preferential employment and contracting, intended to support economic development and opportunity for the local Indigenous community as represented by the claimants. Panoramic supports a number of other programs for local community development, as addressed above.

Workers at Savannah have recourse to an occupational health and safety committee as addressed under *GRI 403 - Occupational Health and Safety* and rights under Australian law to representation and collective bargaining should they so choose, as addressed under *102-41 Collective Bargaining Agreements*.

G4-MM6 Significant Disputes Related to Land Use, Customary Rights of Local Communities and Indigenous Peoples

No significant disputes related to land use, customary rights of local communities or indigenous peoples were identified in the reporting period. Panoramic presently considers its relationships with its local community and indigenous stakeholders to be good, based on years of constructive engagement.

G4-MM7 Use of Grievance Mechanisms to Resolve Disputes Related to Land Use, Customary Rights of Local Communities and Indigenous Peoples

No community issues raised in the reporting period required recourse to a formal community grievance mechanism or complaints procedure, with any questions or concerns raised readily resolved in the course of normal engagement and interactions.

G4 SECTOR-SPECIFIC TOPIC: CLOSURE PLANNING

103-1 Explanation of the Material Topic and its Boundary

The broad regulatory and community expectation for closed mining operations in WA is that they will be left safe, stable, and non-polluting, and capable of supporting an agreed land use over a long term, with all infrastructure removed and disturbance reinstated and revegetated to an acceptable degree, except where otherwise agreed.

Permanent residual post-mining landforms including open pits, waste rock dumps, and tailings dams may present particular challenges for reinstatement due to their unnatural profiles and material properties, and these comprise the major rehabilitation liabilities for Savannah and Copernicus, as summarised in *G4-MM3 Total Amounts of Overburden, Rock, and Tailings and Their Associated Risks*.

Panoramic considers the management boundary for this topic to comprise all disturbance and infrastructure related to its operations within the minerals titles that it holds.

103-2 The Management Approach and its Components

To manage its closure liabilities and stakeholder expectations, Panoramic has prepared mine closure plans (MCPs) for its assets in line with regulatory guidelines and industry standards. These MCPs incorporate:

- Review of current closure and rehabilitation obligations under relevant legislation, approvals, and agreements, and expectations for closure and rehabilitation as identified through stakeholder engagement.
- Review of environmental and social data with a bearing on closure and rehabilitation, including ecological, geochemical, and geotechnical studies, and identification of any knowledge gaps that leave uncertainty in closure planning.
- A program of studies and trials by which practicable closure criteria such as rates of seepage and erosion, and density and diversity of vegetation cover, can be demonstrated to and agreed with regulators and other stakeholders.
- A schedule of progressive and post-closure decommissioning and rehabilitation works, and cost estimate for such works, to a level of detail supported by current knowledge and with provision for uncertainty, monitoring, and maintenance.
- A program of monitoring and maintenance to assure the success of rehabilitation works and demonstrate progress toward closure criteria supporting relinquishment.

Panoramic intends to conduct progressive rehabilitation where practicable, both to minimise current liabilities and provide a history of rehabilitation data that can be used to inform future rehabilitation work.

Rehabilitation of the finished Copernicus mine was largely completed in 2016. The Savannah operations presently offer few opportunities for progressive rehabilitation, with all infrastructure in use, a single cell tailings dam with future raises planned, and waste rock dumps that will be re-mined to supply capping for the tailings dam. Provision for outstanding rehabilitation obligations is documented in company financial reports; information on present closure and other liabilities is provided in the annual company report.

103-3 Evaluation of the Management Approach

Panoramic conducts an annual review of its current closure liabilities for provisioning and audit purposes in light of any new disturbance, legal obligations, stakeholder expectations, or data from studies and trials, and any updated rehabilitation designs or closure work schedules.

An external summary of the MCP is revised every three years and provided to the environmental regulator for mines (DMIRS resources environment branch) for approval and to other relevant stakeholders for comment. Feedback is addressed and incorporated into future MCP revisions.

In addition Panoramic provides interim annual reports to DMIRS on the extent of disturbance on its tenements, and progress on progressive rehabilitation and closure planning; Panoramic also makes contributions to the WA mining rehabilitation fund based on areas of disturbance, with discounts for areas rehabilitated. These reports may be subject to verification audits and inspections by the regulator.

Monitoring of rehabilitated disturbance and mining landforms at the Copernicus site to date indicates good outcomes to date; this monitoring will be used to inform closure planning for Savannah. Panoramic understands the regulator and relevant stakeholders to be satisfied with its progress on closure planning for its assets to date.

G4-MM10 Operations with Closure Plans

All disturbance and infrastructure for operations and assets in which Panoramic retains an interest at the end of FY2020-21 (namely Savannah and Copernicus) is covered by MCPs approved by the relevant regulator (DMIRS). Panoramic notes that:

- The current MCP for Savannah was approved by DMIRS in September 2019, with a triennial revision due in October 2022. The updated closure plan will focus on progressing studies and rehabilitation designs for the mine waste landforms.
- The current MCP for Copernicus was approved by DMIRS in May 2016, with a triennial revision submitted in September 2019 and pending approval. The updated closure plan focuses on monitoring and maintenance of rehabilitated areas and landforms to demonstrate progress toward completion criteria.



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