ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

T: +61 8 6374 1700
E: info@panres.com

ASX ANNOUNCEMENT
03 October 2022

First Phase of Savannah Orebody Drill Program Completed

KEY POINTS

- Infill resource definition drill program on Savannah orebody above the 900 Fault completed
- Mineralisation thicknesses throughout the area tested consistently better than predicted
- Extensions to mineralisation along strike and down plunge confirmed
- Better final new intercepts from the program include:
  - 19.75m @ 1.49% Ni, 0.49% Cu and 0.07% Co in KUD1917
  - 8.95m @ 2.36% Ni, 0.56% Cu and 0.11% Co in KUD1918A
  - 10.25m @ 1.50% Ni, 0.18% Cu and 0.07% Co in KUD1919
  - 9.10m @ 2.52% Ni, 1.10% Cu and 0.12% Co in KUD1923
  - 9.00m @ 2.95% Ni, 0.62% Cu and 0.15% Co in KUD1943
- Mineralisation remains open down-plunge to the west with further drilling planned
- Results from the infill drill program above the 900 Fault have the potential to significantly increase the current Mineral Resource in this area of the mine and support the development of a second mining front to supplement mining operations at Savannah North
- Drilling to infill and extend the Savannah orebody below the 900 Fault has now commenced

Panoramic Resources Limited (ASX:PAN) ("**Panoramic**" or the "**Company**") is pleased to provide an update on ongoing infill underground Resource definition drilling at the Company's Savannah Nickel Project in Western Australia. The first phase of the program, which commenced in June 2022, has now been completed. Testing of the Savannah orebody below the 900 Fault (Target 2, Figure 1) has now commenced from the 1425 level drill drive.

Drilling completed to date has tested and infilled the sparsely drilled area of the Savannah orebody located immediately below historical workings and above the 900 Fault has been completed (Target 1, Figure 1). The program was undertaken from the recently developed 1425 level drill drive providing much improved drill angles to evaluate the Savannah orebody in this area.

Results for the completed program above the 900 Fault are now being evaluated and modelled with the results to be incorporated in the next Savannah orebody Mineral Resource Estimate. In total, the program comprised of 33 drill holes for 4,291m. Drilling of the western section of the area above the 900 Fault was the final portion of the program to be completed. Details of the drill holes mentioned in the announcement, including assay results, are contained in Table 1 (Summary of Drill Hole Data) Appendix 1. The appropriate JORC 2012 Compliance Tables for the announcement are located in Appendix 2.

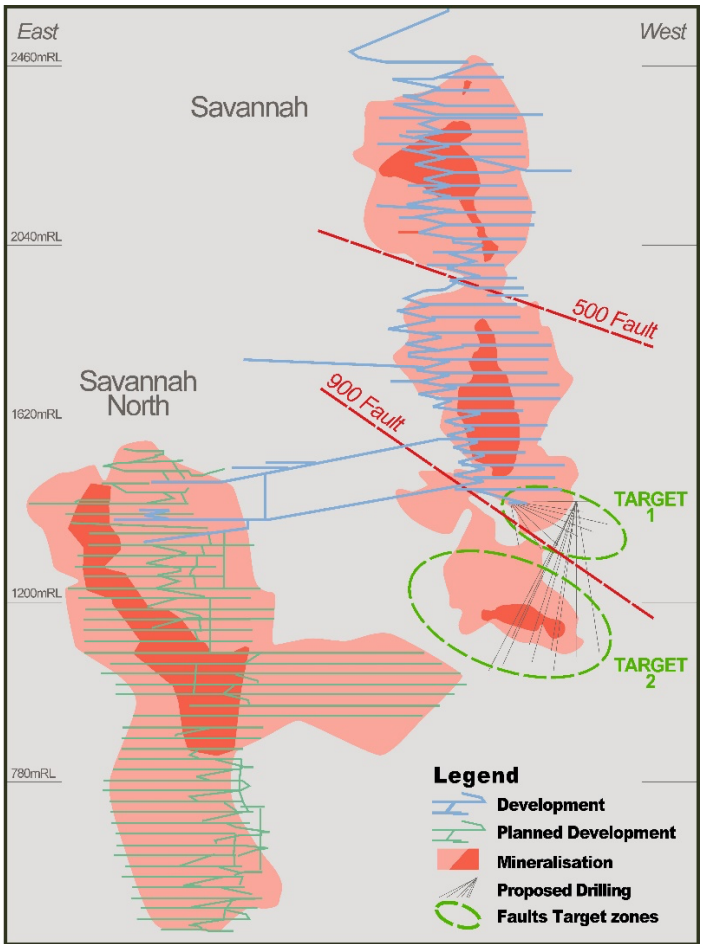

Figure 1: Schematic of T1 target above the 900 Fault (subject of this announcement) and the future T2 target

Mineralisation thicknesses intersected throughout the area tested by the program completed above the 900 Fault were consistently better than predicted by the current Savannah resource model (Figures 2, 3 and 4). In addition, significant mineralised extensions along strike and down plunge beyond the limits of the current Savannah resource model were also identified with the mineralisation remaining open down-plunge to west along the 900 Fault (Figure 5).

Better drill intercepts returned by the program include:

- 19.75m @ 1.49% Ni, 0.49% Cu and 0.07% Co in KUD1917
- 8.95m @ 2.36% Ni, 0.56% Cu and 0.11% Co in KUD1918A
- 10.25m @ 1.50% Ni, 0.18% Cu and 0.07% Co in KUD1919
- 9.10m @ 2.52% Ni, 1.10% Cu and 0.12% Co in KUD1923
- 9.00m @ 2.95% Ni, 0.62% Cu and 0.15% Co in KUD1943

The drill results returned by the infill drill program above the 900 Fault are expected to have a significant positive impact on the readily accessible Mineral Resource in this area of the mine which, once converted into an Ore Reserve, will support the development of a second mining front to supplement mining operations at Savannah North.

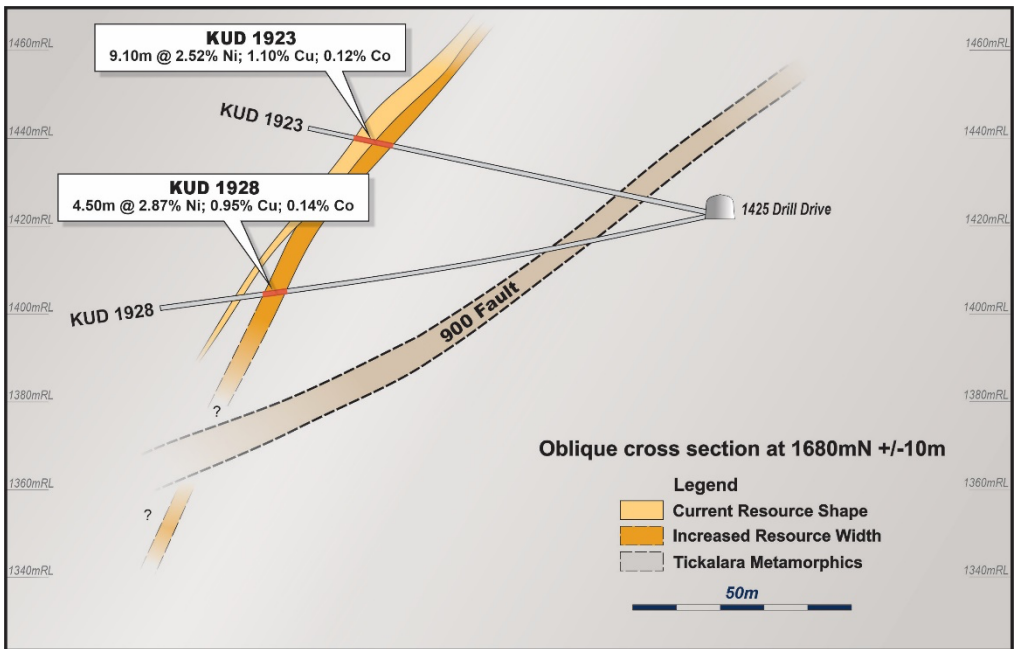

Figure 2: Oblique cross section at 1680mN showing current Resource shape and actual intersection

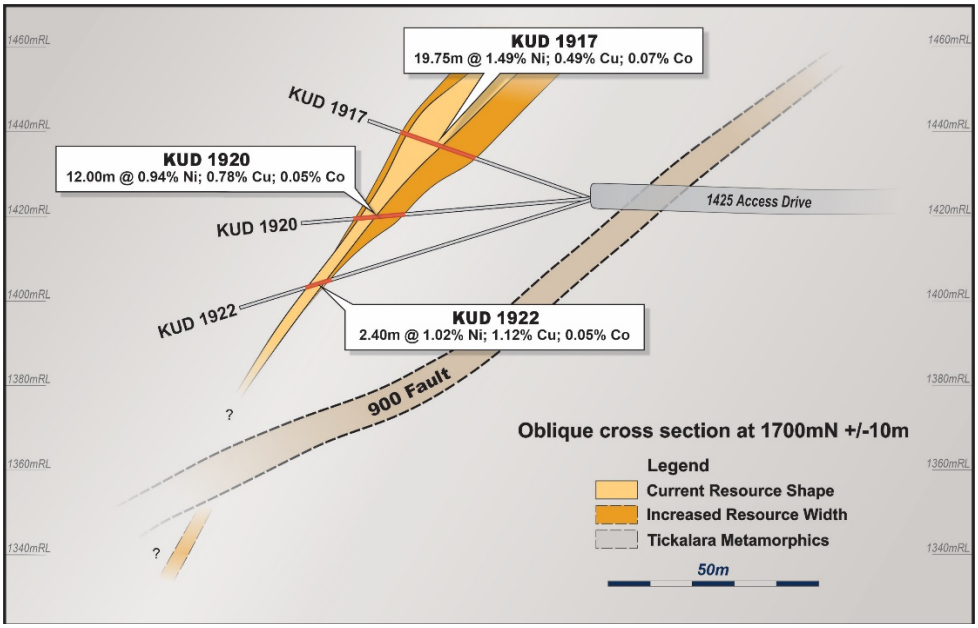

Figure 3: Oblique cross section at 1700mN showing current Resource shape and actual intersection

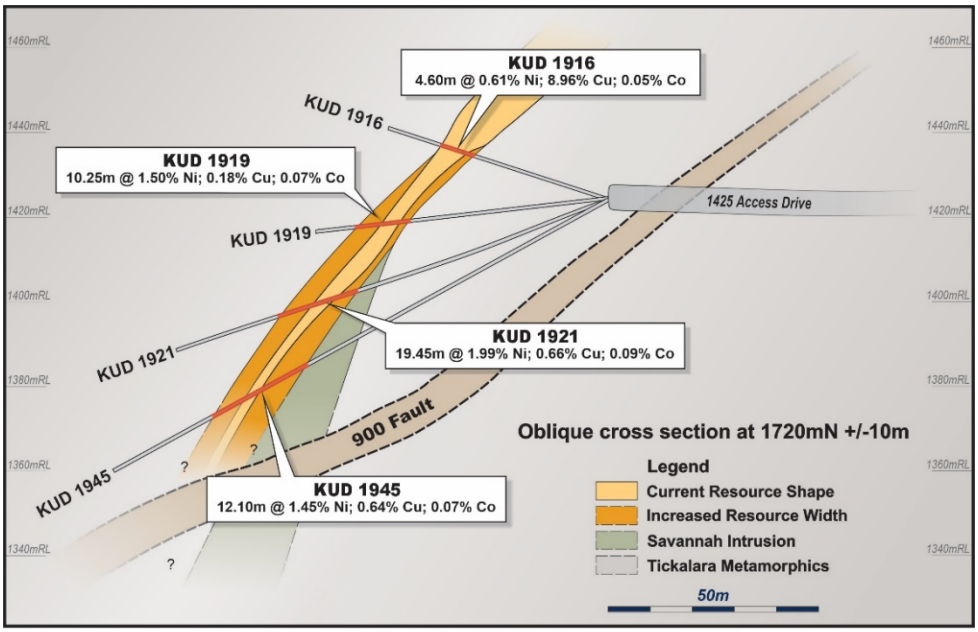

Figure 4: Oblique cross section at 1720mN showing current Resource shape and actual intersection

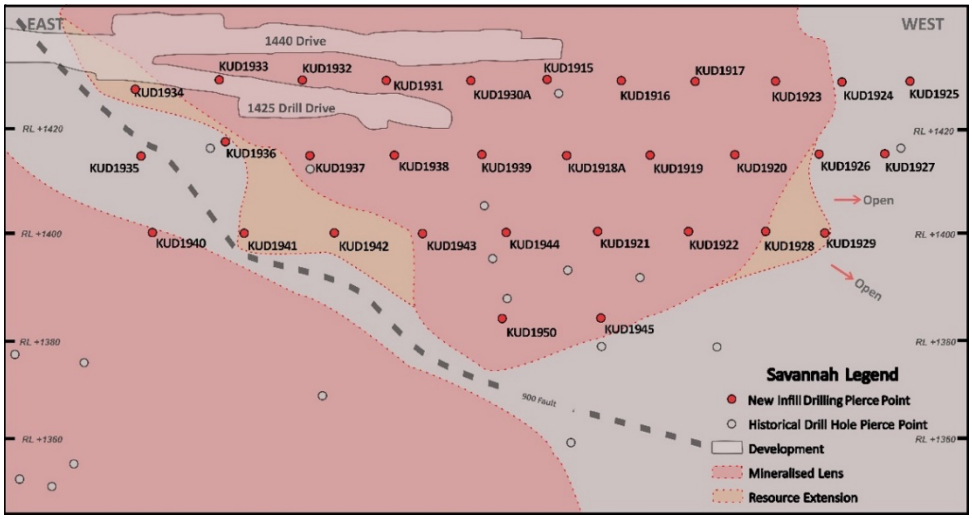

Figure 5: Savannah long-section showing historic and recent resource drilling above the 900 Fault

Commenting on the drill program, Managing Director and CEO, Victor Rajasooriar said:

"The positive results achieved in the drill program to infill and extend the Savannah orebody immediately above the 900 Fault is very pleasing. We look forward to seeing the impact these results will have on the next iteration of the Mineral Resource Estimate for this area of the Savannah mine in coming months. We also look forward to more drill results from the ongoing infill drill program now underway to test the continuation of the Savannah orebody below the 900 Fault. Above and below the fault our current resources contain more than 35,000 tonnes of nickel and 20,000 tonnes of copper which we expect to grow from our drilling."

Competent Person

The information in this release that relates to Exploration Drilling at Savannah is based on information compiled by Andrew Shaw-Stuart. Andrew Shaw-Stuart is a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

Forward Looking Statements:

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

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

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

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

For further information contact:
Victor Rajasooriar, Managing Director & CEO
+61 8 6374 1700

Media inquiries:
Michael Vaughan, Fivemark Partners
+61 422 602 72

PANORAMIC RESOURCES LTD

Appendix 1

Table 1- Summary of Drill Hole Data

Hole ID	East	North	RL	Dip	Azi	EOH	From	To	Intercept Label
	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(m@%Ni)
KUD1915	395717	8081691	1422	15.6	351.6	67.9			NSI
KUD1916	395716	8081691	1422	17.3	328.19	56.6	34.15	38.75	KUD1916: 4.60m @ 0.61% Ni; 8.96% Cu; 0.05% Co
KUD1917	395716	8081691	1422	17.1	309.43	65.0	35.40	55.15	KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
KUD1918A	395717	8081691	1422	-6.9	347.1	68.7	45.05	54.00	KUD1918A: 8.95m @ 2.36% Ni; 0.56% Cu; 0.11% Co
KUD1919	395717	8081691	1422	-6.7	328.42	71.8	49.75	60.00	KUD1919: 10.25m @ 1.50% Ni; 0.18% Cu; 0.07% Co
KUD1919							57.85	60.00	inc KUD1919: 2.15m @ 2.42% Ni; 0.25% Cu; 0.11% Co
KUD1920	395717	8081691	1422	-4.6	313.98	77.0	50.80	62.80	KUD1920: 12.00m @ 0.94% Ni; 0.78% Cu; 0.05% Co
KUD1920							50.80	55.30	inc KUD1920: 4.50m @ 2.25% Ni; 0.82% Cu; 0.10% Co
KUD1921	395717	8081691	1422	-21.0	335.93	109.3	62.95	82.40	KUD1921: 19.45m @ 1.99% Ni; 0.66% Cu; 0.09% Co
KUD1922	395717	8081691	1422	-17.0	322.17	95.4	62.50	64.90	KUD1922: 2.40m @ 1.02% Ni; 1.12% Cu; 0.05% Co
KUD1922							73.30	76.00	and KUD1922: 2.70m @ 0.57% Ni; 0.48% Cu; 0.03% Co
KUD1923	395708	8081677	1422	12.0	318.27	101.8	80.80	89.90	KUD1923: 9.10m @ 2.52% Ni; 1.10% Cu; 0.12% Co
KUD1924	395708	8081677	1422	11.0	307.89	104.7			NSI
KUD1925	395706	8081677	1422	10.0	299.5	110.6			NSI
KUD1926	395708	8081677	1422	-0.7	315.9	114.6			NSI
KUD1927	395705	8081673	1422	1.9	305.1	156.7			NSI
KUD1928	395705	8081673	1422	-11.0	319.66	135.1	105.90	110.40	KUD1928: 4.50m @ 2.87% Ni; 0.95% Cu; 0.14% Co
KUD1929	395705	8081673	1422	-10.4	310	148.8	102.55	104.00	KUD1929: 1.45m @ 3.15% Ni; 0.69% Cu; 0.14% Co
KUD1930A	395816	8081684	1427	1.5	308.8	148.2	122.20	124.00	KUD1930A: 1.80m @ 0.84% Ni; 1.41% Cu; 0.04% Co
KUD1930A							128.00	138.30	and KUD1930A: 10.30m @ 1.29% Ni; 0.97% Cu; 0.06% Co
KUD1931	395817	8081685	1428	5.6	316	129.9	97.20	126.10	KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
KUD1932	395817	8081685	1426	4.4	324.5	138.0	77.10	78.80	KUD1932: 1.70m @ 1.70% Ni; 0.33% Cu; 0.09% Co
KUD1932							104.15	124.05	and KUD1932: 19.90m @ 0.96% Ni; 0.71% Cu; 0.05% Co
KUD1933	395817	8081685	1428	6.7	332.5	124.3	88.80	91.30	KUD1933: 2.50m @ 1.45% Ni; 0.43% Cu; 0.07% Co
KUD1933							95.40	100.50	and KUD1933: 5.10m @ 1.54% Ni; 1.19% Cu; 0.08% Co
KUD1934	395817	8081686	1428	5.4	341.8	125.8	91.60	104.85	KUD1934: 13.25m @ 1.02% Ni; 0.76% Cu; 0.05% Co
KUD1935	395817	8081686	1427	-2.0	342.4	139.1	81.60	84.30	KUD1935: 2.70m @ 0.89% Ni; 0.26% Cu; 0.05% Co
KUD1936	395817	8081685	1427	-3.0	333.1	139.5	103.70	107.90	KUD1936: 4.20m @ 1.13% Ni; 1.10% Cu; 0.06% Co
KUD1937	395817	8081685	1427	-3.8	325.4	144.0	78.00	79.50	KUD1937: 1.50m @ 0.82% Ni; 4.50% Cu; 0.06% Co
KUD1937							114.05	120.00	and KUD1937: 5.95m @ 2.05% Ni; 0.70% Cu; 0.10% Co
KUD1937							124.55	131.00	and KUD1937: 6.45m @ 0.58% Ni; 0.38% Cu; 0.03% Co
KUD1938	395817	8081685	1428	-2.1	317.1	152.2	86.90	88.10	KUD1938: 1.20m @ 2.55% Ni; 4.64% Cu; 0.14% Co
KUD1938							117.40	134.80	and KUD1938: 17.40m @ 1.02% Ni; 1.38% Cu; 0.05% Co
KUD1939	395816	8081684	1427	-2.9	310	159.7	121.30	130.50	KUD1939: 9.20m @ 1.24% Ni; 1.45% Cu; 0.07% Co
KUD1940	395817	8081686	1427	-11.3	318.8	158.7	140.85	147.00	KUD1940: 6.15m @ 0.81% Ni; 0.17% Cu; 0.06% Co
KUD1941	395817	8081686	1427	-7.9	332.5	164.4	132.15	137.25	KUD1941: 5.10m @ 0.54% Ni; 1.58% Cu; 0.03% Co
KUD1942	395817	8081686	1427	-11.3	325.2	180.0	163.30	168.35	KUD1942: 5.05m @ 0.30% Ni; 0.38% Cu; 0.02% Co
KUD1943	395817	8081685	1427	-10.6	316.6	183.0	162.00	171.00	KUD1943: 9.00m @ 2.95% Ni; 0.62% Cu; 0.15% Co
KUD1944	395817	8081685	1426	-10.8	309.7	182.4	142.55	157.70	KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co
KUD1945	395817	8081685	1427	-16.0	308.1	216.0	162.00	164.00	KUD1945: 2.00m @ 3.04% Ni; 0.98% Cu; 0.15% Co
KUD1945							168.00	170.00	and KUD1945: 2.00m @ 0.65% Ni; 0.52% Cu; 0.04% Co
KUD1945							174.00	175.00	and KUD1945: 1.00m @ 0.51% Ni; 0.29% Cu; 0.03% Co
KUD1945							186.00	201.10	and KUD1945: 15.10m @ 1.45% Ni; 0.64% Cu; 0.07% Co
KUD1950	395817	8081686	1427	-14.9	316.3	216.0	195.85	198.45	KUD1950: 2.60m @ 0.30% Ni; 3.51% Cu; 0.03% Co

Notes:
1. *Intervals are down-hole lengths, not true-widths.*
2. *Parameters: 0.5% Ni lower-cut off, with a minimum reporting interval of 1m and with discretionary internal waste to a maximum of 3.0 consecutive metres.*
3. *SG calculated by immersion method.*
4. *For core loss intervals, reported intercept grades are calculated using the length weighted average from samples immediate above and below core loss interval*

PANORAMIC RESOURCES LTD

Appendix 2

Appendix 2 – 2012 JORC Disclosures

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The Savannah mine and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1600 holes have been drilled within the mine for a total in-excess of 220,000m. The majority of holes were drilled from underground platforms. • Initial Resource definition drilling is conducted on a nominal 50 x 50 metre grid spacing with subsequent infill grade control drilling conducted on a nominal 25 x 25 metre grid spacing. • Historically, all drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools". • All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples are dominantly sawn half core samples.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 size diamond holes. Exploration and Resource definition drill holes are typically NQ2 size. Infill grade control holes are typically LTK60. Historically, some RC holes were drilled about the upper part of the mine. • The diamond drill holes pertaining to this announcement were a combination of NQ2 and LTK60 size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems. • Hole depths are verified against core blocks. • Regular rod counts are performed by the drill contractor. • There is no apparent relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond holes pertaining to this announcement were geologically logged in full. • Geotechnical logging was carried out for recovery and RQD. The number of defects (per interval) and their roughness were recorded about ore zones. • Details of structure type, alpha angle, infill, texture and healing is also recorded for most holes and stored in the structure table of the mine drill hole database. • Logging protocols dictate lithology, colour, mineralisation, structural (DDH only) and other features are routinely recorded. • All diamond core was photographed wet.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analytical core samples pertaining to this announcement were half core. • Sample sizes are considered appropriate to represent the Savannah North style of mineralisation. • SG determinations by water immersion technique are restricted to Resource definition and Exploration holes at Savannah and are not performed on grade control holes. • All core sampling and sample preparation follow industry best practice. • QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches on average one in every 20 samples. • Original versus duplicate assay results have always shown strong correlation due to the massive sulphide rich nature of the Savannah North mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Prior to 2019 all sample preparation included pulverising to 90% passing 75 µm followed by either a 3 acid digest & AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site. • Since 2019 Bureau Veritas has operated the on-site laboratory. Sample preparation and assaying of all drill samples now involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument. • No other analytical tools or techniques are employed. • The onsite laboratory uses internal standards, duplicates, replicates, blanks and repeats and carries out all appropriate sizing checks. • External laboratory checks are occasionally

Criteria	JORC Code explanation	Commentary
		performed by ALS Geochemistry Australia. No analytical bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began. • Throughout the life of the mine, there have been several instances where holes have been twinned to confirm intersections and continuity. • In respect to the drill holes pertaining to this announcement, no holes were twinned. • Holes are logged into OCRIS software on Toughbook laptop computers before the data is transferred to SQL server databases. • All drill hole and assay data is routinely validated by site personnel. • No adjustments are made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All diamond drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered mine surveyor. • Downhole surveys are performed using an Axis Champ North Seeking Gyro instrument. Survey interval no more than 30m. • Visual checks to identify any obvious errors regarding the spatial position of drill holes collars or downhole surveys are routinely performed in a 3D graphics environment using Surpac software. • The mine grid is a truncated 4 digit (MGA94) grid system. • Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates is E: +390000, N: +8080000. • High quality topographic control is established across the mine site. RL equals AHD + 2,000m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The Savannah and Savannah North Project nominal underground Resource Definition drill hole spacing is 25m (E) by 25m (RL) but does range from 50m (E) by 50m (RL) to 5m (E) by 5m (RL). • The mineralized domains delineated by the drill hole spacing show enough continuity to support the classification applied under the JORC Coe (2012 Edition). • No sample compositing is undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Where possible drill holes are designed to be drilled perpendicular to the target area being tested. • No orientation sampling bias has been identified.

Criteria	JORC Code explanation	Commentary
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Drill samples are collected and transported to the on-site laboratory by SNM staff. Samples sent off site are road freighted.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No recent audits/reviews of the Savannah drill sampling protocols have been undertaken. The procedures are considered to be of the highest industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures employed at the mine.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Savannah Nickel Mine (SNM), incorporating the Savannah North Project is an operating mine secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mining tenements. • SNM has all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group Co., LTD.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning in 2004, SNM has conducted all surface and underground exploration and drilling related activities on the site.
Geology	• Deposit type, geological setting and style of mineralisation.	• The SNM is based on mining ore associated with the Savannah and Savannah North palaeo-proterozoic mafic/ultramafic intrusions. The "Savannah-style" Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the two intrusions.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All in-mine drilling at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates of: E: +390000, N: +8080000. RL equals AHD + 2,000m. • Additional drill hole information pertaining to this announcement includes: • All diamond holes were either NQ2 or LTK60. • All core is oriented and photographed prior to logging, cutting and sampling. • All intersection intervals are reported as down-hole lengths and not true widths. • All reported assay results were performed by the on-site laboratory.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• All analytical drill intercepts pertaining to reporting exploration results are based on sample length by grade weighted averages using a 0.5% lower cut-off, a minimum reporting length of 1m and maximum of 2m on consecutive internal waste. No top-cuts have been applied. • Cu and Co grades are determined for the same Ni interval defined above using the same procedures.

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All exploration results intersection lengths are reported as down hole lengths and not true widths. • Where reported, estimates of True Width are stated only when the geometry of the mineralisation with respect to the drill hole angle is sufficiently well established.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the document.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results from all drill-holes in the Mineral Resource have been reported and their context discussed and considered to be sufficiently balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is considered material to this release at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The infill Resource Definition drill results reported herein for the Savannah North orebody are part of an ongoing program. Further results will be reported when they become available.