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ASX ANNOUNCEMENT
5 October 2022

Preliminary September Quarter Production Results - Amended

In the previous ASX announcement that was released earlier today, the last bullet point below was incorrect and has now been modified from copper to cobalt production.

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide a preliminary summary of mining, processing and production from the Savannah Nickel Project in Western Australia in the September quarter 2022.

Key preliminary outcomes achieved in the September quarter compared to the June quarter include:

- Total Recordable Injury Frequency Rate of 4.1, an improvement of 9%
- Jumbo development up 2% to 1,284m
- Ore mined up 29% to 151,049t
- Ore milled up 22% to 154,196t
- Nickel recovery up 5% to 79.9%
- Concentrate production up 28% to 18,010t
- Contained nickel production up 32% to 1,331t
- Contained copper production up 49% to 817t
- Contained cobalt production up 22% to 87t

All of the above metrics are tracking in line with the FY23 ramp up plan. Two concentrate shipments were completed during the September quarter with the next shipment due to leave the Wyndham Port in the coming days. Fully reconciled outcomes including operating costs will be provided in the September Quarterly Report to be released later this month.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

“It’s great to start the new financial year with positive momentum across the business. The ramp-up of operations at Savannah took another step forward in the September quarter with mining, processing and production all higher than the previous quarter and on track for FY23 guidance. Most pleasingly, our safety performance continued to improve. At the same time, our drilling operations are continuing to extend mineralisation at Savannah and Savannah North as we progressively de-risk and grow our business.”

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

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