ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

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

ASX ANNOUNCEMENT
07 March 2023

Positive Savannah North Drill Results below 1321 Level

KEY POINTS

- Infill resource definition drilling to underpin the next phase of production development of the Savannah North orebody below the 1321 level is advancing
- Results to date indicate mineralisation thicknesses and grades in line or ahead of expectations based on previous Resource modelling for this area of the mine
- Better results returned to date include:
  - KUD2058: 35.40m @ 1.59% Ni; 0.69% Cu; 0.13% Co
  - KUD1982: 29.80m @ 2.19% Ni; 0.93% Cu; 0.17% Co
  - KUD2043: 29.25m @ 1.83% Ni; 0.82% Cu; 0.14% Co
  - KUD2057: 27.00m @ 1.86% Ni; 0.88% Cu; 0.15% Co
  - KUD2039: 26.70m @ 1.77% Ni; 0.65% Cu; 0.14% Co
  - KUD1981: 23.80m @ 2.03% Ni; 0.82% Cu; 0.16% Co
  - KUD2059: 23.25m @ 1.80% Ni; 0.80% Cu; 0.14% Co
  - KUD1980: 18.35m @ 1.56% Ni; 0.61% Cu; 0.13% Co
  - KUD2049: 16.80m @ 2.30% Ni; 0.50% Cu; 0.18% Co
- Drilling is ongoing with the Savannah North mineralisation remaining open down-plunge towards the west in this area

Panoramic Resources Limited (ASX:PAN) ("**Panoramic**" or the "**Company**") is pleased to provide an update on ongoing underground Resource definition drilling at the Company's Savannah Nickel Project in Western Australia. This announcement details recent diamond drill hole assay results for drilling below the 1321 level at Savannah North. The sub 1321 drill program has been designed to underpin the next phase of production development of the Savannah North orebody down to the 1151 level by infilling the Mineral Resource and increasing mining confidence in this area of the orebody.

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

"The latest results returned by the drill program to infill the Savannah North orebody below the 1321 level demonstrates the robustness of the Resource. The consistent mineralisation thicknesses and higher grades the Savannah North orebody continues to display below the 1321 level are particularly encouraging. We look forward to detailing the impact these results will have on the next Savannah North Mineral Resource estimate. Drilling is ongoing and further updates will be provided in due course."

Details

Following completion of drill testing above the 900 Fault at Savannah in September 2022 (Figure 1 - Savannah Target 1) drill testing returned to Savannah North to focus on grade control and resource definition drilling below the 1321 level. To facilitate this sub 1321 level drill program, a dedicated drill platform located to the north of the 1321 level was developed to provide the optimum drill angles to test the underlying mineralisation. Drilling to test below the 1321 level has been intermittent as the drill rig undertaking the program has been required to also complete grade control drill programs on higher levels.

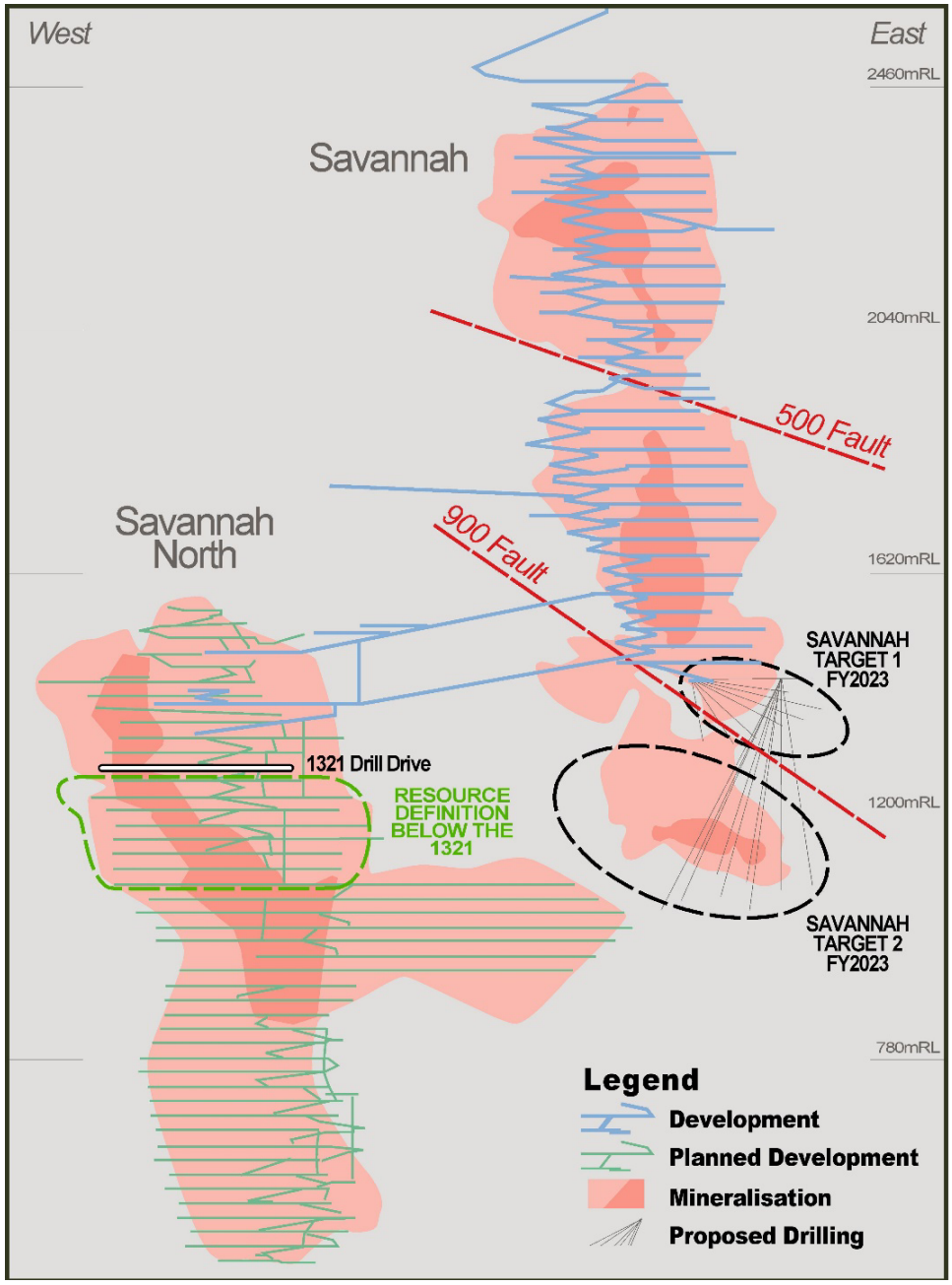

Figure 1: Schematic of target drilling area below the 1321 at Savannah North

Drilling completed below the 1321 level to date has been very positive, returning thicknesses and grades consistently in line or ahead of expectations based on previous modelling for this area of the Savannah North deposit (Figures 2 and 3). Better drill intercepts returned by the program to date include:

- KUD2058: 35.40m @ 1.59% Ni; 0.69% Cu; 0.13% Co
- KUD1982: 29.80m @ 2.19% Ni; 0.93% Cu; 0.17% Co
- KUD2043: 29.25m @ 1.83% Ni; 0.82% Cu; 0.14% Co
- KUD2057: 27.00m @ 1.86% Ni; 0.88% Cu; 0.15% Co
- KUD2039: 26.70m @ 1.77% Ni; 0.65% Cu; 0.14% Co
- KUD1981: 23.80m @ 2.03% Ni; 0.82% Cu; 0.16% Co
- KUD2059: 23.25m @ 1.80% Ni; 0.80% Cu; 0.14% Co
- KUD1980: 18.35m @ 1.56% Ni; 0.61% Cu; 0.13% Co
- KUD2049: 16.80m @ 2.30% Ni; 0.50% Cu; 0.18% Co

The KUD2057 and KUD2058 intercepts displayed in Figure 2 reflect the consistent thickened nature of the Savannah North mineralisation at the point where it bifurcates into the Upper and Lower lenses.

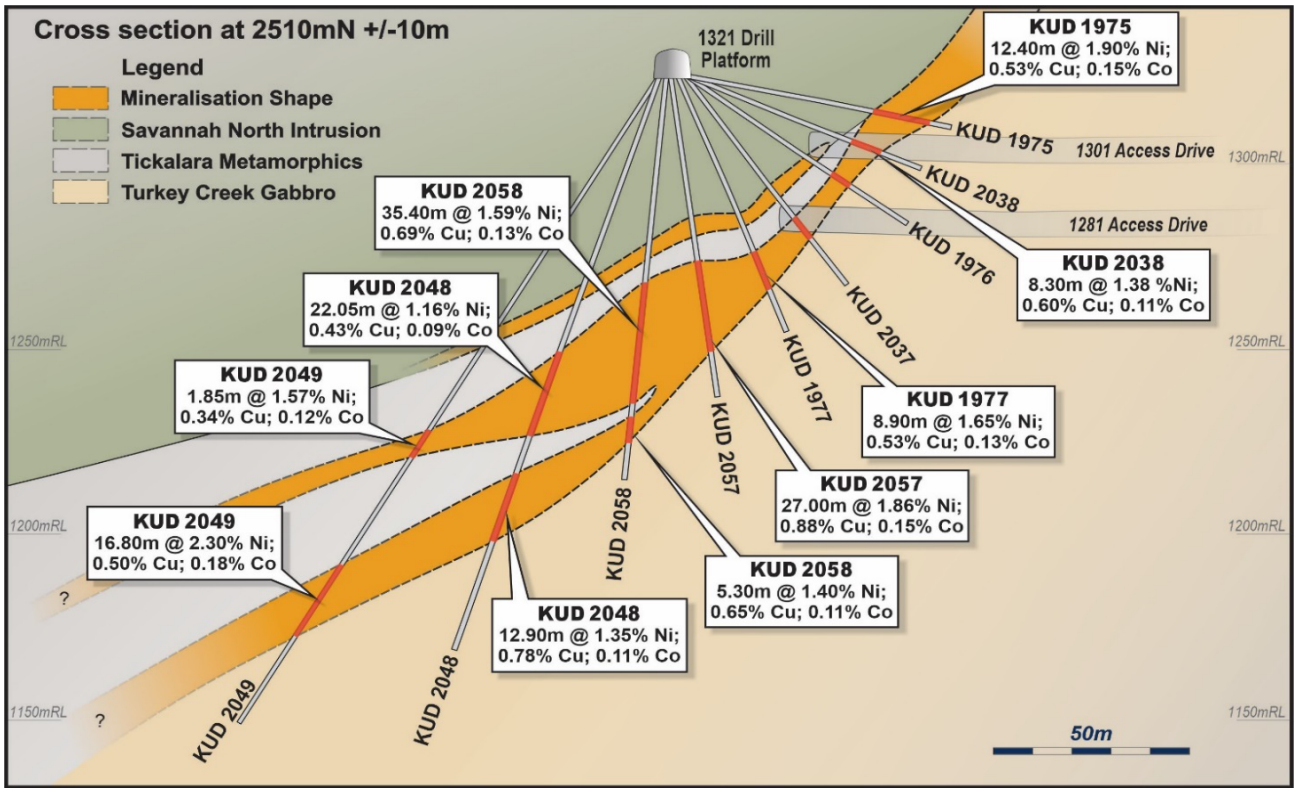

Figure 2: Savannah North cross section 2510mN showing recent drill intercepts below the 1321 level

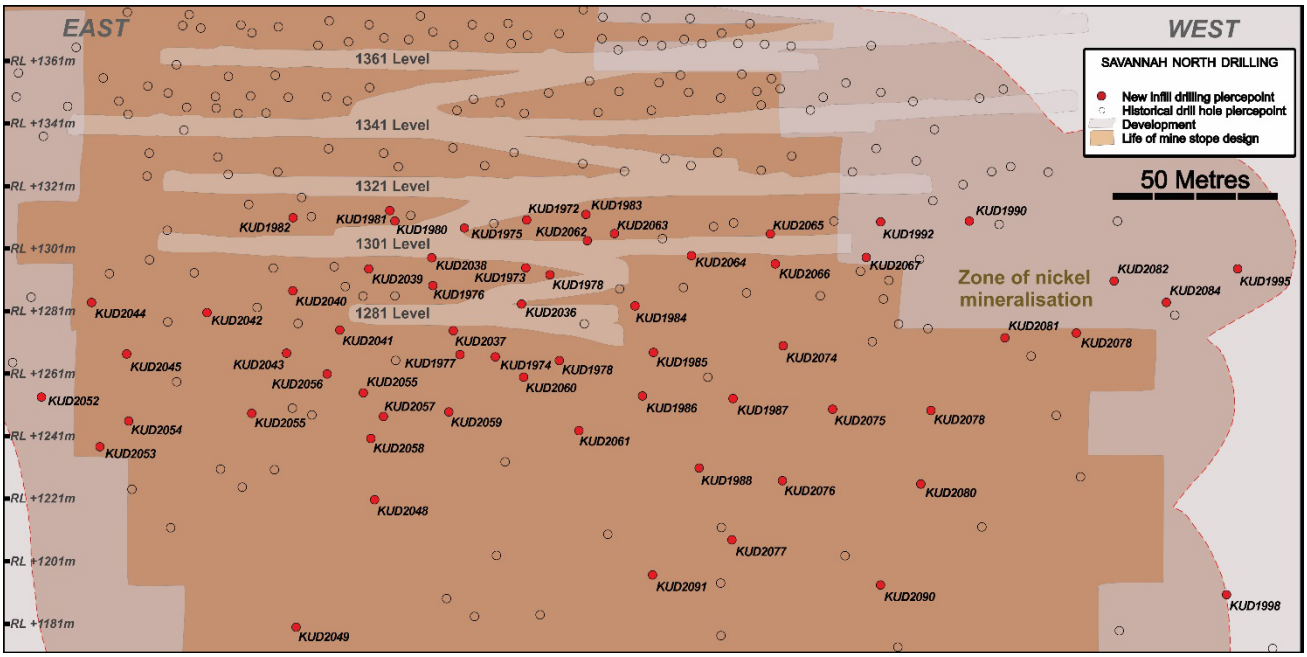

Figure 3: Savannah North long-section showing historic and recent drill hole pierce points below the 1321 level

Upon completion, the Company expects the drill results from the 1321 program to have a positive impact on the readily accessible Mineral Resource in this area of the mine and support the continued mining development of the Savannah North orebody. Drilling is ongoing and further updates will be provided in due course.

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.

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

Resource Definition below the 1321 RL									
Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(m @ %Ni, %Cu ,%Co)
KUD1972	396053	8082508	1324	-9.7	158.7	75	57.55	67.35	KUD1971: 1.15m @ 0.90% Ni; 0.05% Cu; 0.03% Co
KUD1973	396053	8082508	1324	-27.55	158.22	86.9	46.75	50.7	KUD1973: 3.95m @ 0.90% Ni; 0.65% Cu; 0.07% Co
KUD1973	396053	8082508	1324	-27.55	158.22	86.9	54.1	55.8	KUD1973: 1.70m @ 1.52% Ni; 0.79% Cu; 0.12% Co
KUD1974	396053	8082508	1324	-60.13	155.68	86.7	49.1	55.85	KUD1974: 6.75m @ 0.71% Ni; 0.82% Cu; 0.05% Co
KUD1975	396051	8082507	1324	-9.02	138.1	75.4	50.1	51.55	KUD1975: 1.45m @ 1.22% Ni; 0.42% Cu; 0.10% Co
KUD1975	396053	8082508	1324	-9.02	138.1	75.4	55.3	67.7	KUD1975: 12.40m @ 1.90% Ni; 0.53% Cu; 0.15% Co
KUD1976	396053	8082508	1324	-32.2	135	74.6	41.6	42.6	KUD1976: 1.00m @ 0.62% Ni; 0.11% Cu; 0.05% Co
KUD1976	396053	8082508	1324	-32.2	135	74.6	49.9	55.1	KUD1976: 5.20m @ 1.96% Ni; 0.91% Cu; 0.16% Co
KUD1977	396053	8082508	1324	-64.99	128.26	75	19	20	KUD1977: 1.00m @ 0.72% Ni; 0.01% Cu; 0.01% Co
KUD1977	396053	8082508	1324	-64.99	128.26	75	54.7	63.6	KUD1977: 8.90m @ 1.65% Ni; 0.53% Cu; 0.13% Co
KUD1978	396053	8082508	1324	-55.59	190.32	76	36	37	KUD1978: 1.00m @ 0.72% Ni; 0.01% Cu; 0.01% Co
KUD1978	396053	8082508	1324	-55.59	190.32	76	59.25	65.35	KUD1978: 6.10m @ 0.86% Ni; 0.50% Cu; 0.06% Co
KUD1979	396053	8082508	1324	-30.51	175.58	74.8	47	48	KUD1979: 1.00m @ 0.53% Ni; 0.43% Cu; 0.04% Co
KUD1979	396053	8082508	1324	-30.51	175.58	74.8	53.65	56.55	KUD1979: 2.90m @ 0.87% Ni; 0.37% Cu; 0.07% Co
KUD1980	396053	8082508	1324	-5.98	119.89	80	51.6	54.4	KUD1980: 2.80m @ 0.85% Ni; 0.36% Cu; 0.07% Co
KUD1980	396053	8082508	1324	-5.98	119.89	80	57.7	76.05	KUD1980: 18.35m @ 1.56%Ni; 0.61% Cu; 0.13% Co
KUD1981	396058	8082514	1324	-7.65	115.37	88.9	59.2	83	KUD1981: 23.80m @ 2.03% Ni; 0.82% Cu; 0.16% Co
KUD1982	396058	8082514	1324	-6.86	103.98	103.7	61.65	91.45	KUD1982: 29.80m @ 2.19% Ni; 0.93% Cu; 0.17% Co
KUD1982	396058	8082514	1324	-6.86	103.98	103.7	94.5	97.2	KUD1982: 2.70m @ 1.62% Ni; 0.66% Cu; 0.12% Co
KUD1983	396002	8082510	1324	-3.93	139.89	105	86	91.3	KUD1983: 5.30m @ 0.68% Ni; 0.10% Cu; 0.05% Co
KUD1984	396001	8082510	1323	-23.77	149.89	96	57	58	KUD1984: 1.00m @ 0.59% Ni; 0.23% Cu; 0.05% Co
KUD1984	396001	8082510	1323	-23.77	149.89	96	79	82.65	KUD1984: 3.65m @ 1.57% Ni; 0.34% Cu; 0.12% Co
KUD1985	396001	8082510	1323	-39.66	155.4	90.8	57.6	58.6	KUD1985: 1.00m @ 0.50% Ni; 0.19% Cu; 0.04% Co
KUD1985	396001	8082510	1323	-39.66	155.4	90.8	77.6	80.4	KUD1985: 2.80m @ 1.46% Ni; 0.09% Cu; 0.11% Co
KUD1986	396001	8082510	1323	-54.49	154.99	95.3	71.8	82.25	KUD1986: 10.45m @ 0.57% Ni; 0.35% Cu; 0.04% Co
KUD1987	396001	8082511	1323	-48.03	184.89	104.2	79.85	89.95	KUD1987: 10.10m @ 0.68% Ni; 0.27% Cu; 0.05% Co
KUD1988	396000	8082511	1323	-64.86	185.2	114	91.3	98.15	KUD1988: 6.85m @ 0.83% Ni; 0.66% Cu; 0.06% Co
KUD1989	395963	8082524	1325	0.21	199.96	201			NSI
KUD1990	395963	8082524	1325	-4.82	189.99	170.3	124.25	127.65	KUD1990: 3.40m @ 1.85% Ni; 0.31% Cu; 0.12% Co
KUD1990	395963	8082524	1325	-4.82	189.99	170.3	135.65	141.8	KUD1990: 6.15m @ 0.85% Ni; 0.10% Cu; 0.05% Co
KUD1991	395963	8082524	1324	-21.54	190.21	153	112.1	117.5	KUD1991: 5.40m @ 1.60% Ni; 0.61% Cu; 0.12% Co
KUD1992	395963	8082524	1325	-4.96	180	147	112	120.2	KUD1992: 8.20m @ 0.51% Ni; 0.72% Cu; 0.03% Co
KUD1993	395963	8082524	1325	-14.78	179.98	137.1	98.75	100	KUD1993: 1.25m @ 0.87% Ni; 0.15% Cu; 0.06% Co
KUD1993	395963	8082524	1325	-14.78	179.98	137.1	108.1	115.15	KUD1993: 7.05m @ 1.48% Ni; 0.46% Cu; 0.11% Co
KUD1994	395963	8082524	1324	-25.38	180.23	129	76.55	77.8	KUD1994: 1.25m @ 1.76% Ni; 0.76% Cu; 0.13% Co
KUD1994	395963	8082524	1324	-25.38	180.23	129	107.55	113.45	KUD1994: 5.90m @ 1.13% Ni; 0.27% Cu; 0.09% Co
KUD1995	395963	8082524	1325	-5.38	220.13	350.5	176	177	KUD1995: 1.00m @ 0.56% Ni; 0.16% Cu; 0.03% Co
KUD1995	395963	8082524	1325	-5.38	220.13	350.5	185	188	KUD1995: 3.00m @ 2.12% Ni; 0.09% Cu; 0.09% Co

KUD1995	395963	8082524	1325	-5.38	220.13	350.5	203	204	KUD1995: 1.00m @ 0.72% Ni; 0.59% Cu; 0.03% Co
KUD1996	395963	8082524	1324	-16.66	214.67	218.7			NSI
KUD1997	395963	8082524	1324	-24.6	226.99	242			NSI
KUD1998	395960	8082526	1324	-35.32	241.67	253.8	190	191	KUD1998: 1.00m @ 0.59% Ni; 0.20% Cu; 0.04% Co
KUD1998	395960	8082526	1324	-35.32	241.67	253.8	205	206	KUD1998: 1.00m @ 0.59% Ni; 0.13% Cu; 0.04% Co
KUD2036	396053	8082508	1323	-43.9	164.1	71.5	41.2	43	KUD2036: 1.80m @ 1.05 %Ni; 0.37% Cu; 0.08% Co
KUD2036	396053	8082508	1323	-43.9	164.1	71.5	46.95	48	KUD2036: 1.05m @ 0.83 %Ni; 0.32% Cu; 0.06% Co
KUD2037	396053	8082508	1323	-49.29	130.77	73.6	36.85	38.4	KUD2037: 1.55m @ 1.33 %Ni; 0.27% Cu; 0.11% Co
KUD2037	396053	8082508	1323	-49.29	130.77	73.6	49.4	57.3	KUD2037: 7.90m @ 0.80 %Ni; 0.48% Cu; 0.06% Co
KUD2038	396053	8082508	1324	-19.82	131.01	73.2	51.5	59.8	KUD2038: 8.30m @ 1.38 %Ni; 0.60% Cu; 0.11% Co
KUD2039	396058	8082513	1324	-21.53	115.99	85.3	45.3	72	KUD2039: 26.70m @ 1.77 %Ni; 0.65% Cu; 0.14% Co
KUD2040	396058	8082514	1324	-23.02	97.99	99.9	16	18	KUD2040: 2.00m @ 0.59 %Ni; 0.29% Cu; 0.05% Co
KUD2040	396058	8082514	1324	-23.02	97.99	99.9	48.9	65	KUD2040: 16.10m @ 1.97 %Ni; 0.78% Cu; 0.15% Co
KUD2040	396058	8082514	1324	-23.02	97.99	99.9	77.5	85.9	KUD2040: 8.40m @ 1.72 %Ni; 0.49% Cu; 0.13% Co
KUD2041	396058	8082514	1323	-38.35	98.49	102	34	35	KUD2041: 1.00m @ 0.58 %Ni; 0.27% Cu; 0.02% Co
KUD2041	396058	8082514	1323	-38.35	98.49	102	45.3	49.3	KUD2041: 4.00m @ 1.81 %Ni; 0.69% Cu; 0.14% Co
KUD2041	396058	8082514	1323	-38.35	98.49	102	63.2	73	KUD2041: 9.80m @ 1.73 %Ni; 1.01% Cu; 0.13% Co
KUD2042	396058	8082514	1324	-22.5	83.3	114.4	52	53	KUD2042: 1.00m @ 0.65 %Ni; 0.10% Cu; 0.05% Co
KUD2042	396058	8082514	1324	-22.5	83.3	114.4	66.3	72.3	KUD2042: 6.00m @ 0.78 %Ni; 0.25% Cu; 0.06% Co
KUD2042	396058	8082514	1324	-22.5	83.3	114.4	92.3	103	KUD2042: 10.70m @ 1.51 %Ni; 0.61% Cu; 0.12% Co
KUD2043	396058	8082514	1323	-33.38	83.71	111	40	41	KUD2043: 1.00m @ 0.57 %Ni; 0.27% Cu; 0.02% Co
KUD2043	396058	8082514	1323	-33.38	83.71	111	49.75	52	KUD2043: 2.25m @ 2.44 %Ni; 0.48% Cu; 0.19% Co
KUD2043	396058	8082514	1323	-33.38	83.71	111	55.8	57.7	KUD2043: 1.90m @ 0.92 %Ni; 0.39% Cu; 0.07% Co
KUD2043	396058	8082514	1323	-33.38	83.71	111	60.8	90.05	KUD2043: 29.25m @ 1.83% Ni; 0.82% Cu; 0.14% Co
KUD2043	396058	8082514	1323	-33.38	83.71	111	93.35	95.4	KUD2043: 2.05m @ 2.43% Ni; 0.41% Cu; 0.19% Co
KUD2044	396058	8082514	1324	-14.91	73.23	176.2	51	57	KUD2044: 6.00m @ 1.08 %Ni; 0.29% Cu; 0.07% Co
KUD2044	396058	8082514	1324	-14.91	73.23	176.2	92.2	93.2	KUD2044: 1.00m @ 1.57 %Ni; 0.13% Cu; 0.12% Co
KUD2044	396058	8082514	1324	-14.91	73.23	176.2	121.8	127	KUD2044: 5.20m @ 1.61 %Ni; 0.61% Cu; 0.12% Co
KUD2044	396058	8082514	1324	-14.91	73.23	176.2	130.6	134.8	KUD2044: 4.20m @ 1.44 %Ni; 0.23% Cu; 0.11% Co
KUD2045	396058	8082514	1324	-23.42	68.69	133.2	44	48.35	KUD2045: 4.35m @ 0.48 %Ni; 0.28% Cu; 0.03% Co
KUD2045	396058	8082514	1324	-23.42	68.69	133.2	89.7	91.1	KUD2045: 1.40m @ 0.60 %Ni; 0.10% Cu; 0.04% Co
KUD2045	396058	8082514	1324	-23.42	68.69	133.2	120.2	123.75	KUD2045: 3.55m @ 0.36 %Ni; 0.61% Cu; 0.03% Co
KUD2046	396058	8082514	1324	-33.15	68.26	124.7	42	44.65	KUD2046: 2.65m @ 0.54 %Ni; 0.58% Cu; 0.04% Co
KUD2046	396058	8082514	1324	-33.15	68.26	124.7	75.3	76.8	KUD2046: 1.50m @ 1.82 %Ni; 2.13% Cu; 0.14% Co
KUD2046	396058	8082514	1324	-33.15	68.26	124.7	107.75	114.7	KUD2046: 6.95m @ 1.55 %Ni; 0.78% Cu; 0.12% Co
KUD2047	396058	8082513	1323	-35.4	110.88	83.9	34.3	40.2	KUD2047: 5.90m @ 1.04 %Ni; 1.67% Cu; 0.08% Co
KUD2047	396058	8082513	1323	-35.4	110.88	83.9	46.6	53.1	KUD2047: 6.50m @ 1.17 %Ni; 0.76% Cu; 0.09% Co
KUD2047	396058	8082513	1323	-35.4	110.88	83.9	58	67.85	KUD2047: 9.85m @ 1.75 %Ni; 0.77% Cu; 0.14% Co
KUD2048	396050	8082515	1324	-65.4	20	169	63	65	KUD2048: 2.00m @ 0.60 %Ni; 0.21% Cu; 0.02% Co
KUD2048	396050	8082515	1324	-65.4	20	169	83.85	96.95	KUD2048: 13.10m @ 1.41% Ni; 0.56% Cu; 0.11% Co
KUD2048	396050	8082515	1324	-65.4	20	169	100.9	105.9	KUD2048: 5.00m @ 1.35% Ni; 0.42% Cu; 0.11% Co
KUD2048	396050	8082515	1324	-65.4	20	169	116.5	129.4	KUD2048: 12.90m @ 1.35% Ni; 0.78% Cu; 0.11% Co
KUD2049	396050	8082515	1323	-54.93	4.99	211.1	85.85	90	KUD2049: 4.15m @ 0.51% Ni; 0.03% Cu; 0.01% Co
KUD2049	396050	8082515	1323	-54.93	4.99	211.1	117.55	119.4	KUD2049: 1.85m @ 1.57% Ni; 0.34% Cu; 0.12% Co
KUD2049	396050	8082515	1323	-54.93	4.99	211.1	163.4	180.2	KUD2049: 16.80m @ 2.30% Ni; 0.50% Cu; 0.18% Co

KUD2052	396057	8082515	1324	-24.69	55.2	155.3	101.35	103.3	KUD2052: 1.95m @ 2.40% Ni; 0.30% Cu; 0.18% Co
KUD2052	396057	8082515	1324	-24.69	55.2	155.3	144.2	147.6	KUD2052: 3.40m @ 1.59% Ni; 0.28% Cu; 0.12% Co
KUD2053	396057	8082515	1323	-33.71	46.8	158.6	138.65	143.65	KUD2053: 5.00m @ 2.27% Ni; 0.51% Cu; 0.18% Co
KUD2054	396057	8082515	1323	-34.02	57.33	140.3	48	49	KUD2054: 1.00m @ 0.64% Ni; 0.06% Cu; 0.04% Co
KUD2054	396057	8082515	1323	-34.02	57.33	140.3	91	93.7	KUD2054: 2.70m @ 0.60% Ni; 0.25% Cu; 0.05% Co
KUD2054	396057	8082515	1323	-34.02	57.33	140.3	127	132	KUD2054: 5.00m @ 0.87% Ni; 0.79% Cu; 0.07% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	44	47.2	KUD2055: 3.20m @ 2.26% Ni; 1.10% Cu; 0.18% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	50.5	54	KUD2055: 3.50m @ 0.63% Ni; 0.17% Cu; 0.05% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	64.7	75	KUD2055: 10.30m @ 2.14% Ni; 0.72% Cu; 0.17% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	81.8	84.6	KUD2055: 2.80m @ 2.51% Ni; 0.98% Cu; 0.20% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	89.4	93	KUD2055: 3.60m @ 1.74% Ni; 0.46% Cu; 0.14% Co
KUD2055	396057	8082515	1323	-44.64	67.3	119	101	108	KUD2055: 7.00m @ 1.94% Ni; 0.86% Cu; 0.15% Co
KUD2056	396057	8082515	1323	-48.85	84.8	98.1	35	40	KUD2056: 5.00m @ 0.45% Ni; 0.27% Cu; 0.02% Co
KUD2056	396057	8082515	1323	-48.85	84.8	98.1	54	59.3	KUD2056: 5.30m @ 1.35% Ni; 0.67% Cu; 0.10% Co
KUD2056	396057	8082515	1323	-48.85	84.8	98.1	64	78	KUD2056: 14.00m @ 1.59% Ni; 0.69% Cu; 0.12% Co
KUD2056	396057	8082515	1323	-48.85	84.8	98.1	81.2	87.9	KUD2056: 6.70m @ 1.27% Ni; 0.39% Cu; 0.10% Co
KUD2057	396057	8082515	1323	-64.55	88.6	94.6	53	80	KUD2057: 27.00m @ 1.86% Ni; 0.88% Cu; 0.15% Co
KUD2058	396057	8082515	1323	-69.12	54.59	115.5	49	50	KUD2058: 1.00m @ 0.81% Ni; 0.14% Cu; 0.04% Co
KUD2058	396057	8082515	1323	-69.12	54.59	115.5	56.9	92.3	KUD2058: 35.40m @ 1.59% Ni; 0.69% Cu; 0.13% Co
KUD2058	396057	8082515	1323	-69.12	54.59	115.5	99.7	105	KUD2058: 5.30m @ 1.40% Ni; 0.65% Cu; 0.11% Co
KUD2059	396056	8082513	1323	-80.77	115.79	89.8	54.55	77.8	KUD2059: 23.25m @ 1.80% Ni; 0.80% Cu; 0.14% Co
KUD2060	396050	8082508	1323	-74.37	182.6	106.6	67	71.35	KUD2060: 4.35m @ 1.00% Ni; 0.39% Cu; 0.07% Co
KUD2061	396048	8082508	1323	-70.36	232.58	111	20	21	KUD2061: 1.00m @ 0.51% Ni; 0.15% Cu; 0.04% Co
KUD2061	396048	8082508	1323	-70.36	232.58	111	78	79	KUD2061: 1.00m @ 0.88% Ni; 0.31% Cu; 0.07% Co
KUD2061	396048	8082508	1323	-70.36	232.58	111	88.8	90	KUD2061: 1.20m @ 0.62% Ni; 0.42% Cu; 0.04% Co
KUD2062	396002	8082510	1324	-12.12	138.69	100.8	80	86.35	KUD2062: 6.35m @ 0.79% Ni; 0.62% Cu; 0.06% Co
KUD2063	396002	8082510	1324	-10.48	147.19	100.4	66	67	KUD2063: 1.00m @ 0.56% Ni; 0.22% Cu; 0.04% Co
KUD2063	396002	8082510	1324	-10.48	147.19	100.4	77	86	KUD2063: 9.00m @ 0.50% Ni; 0.30% Cu; 0.03% Co
KUD2064	396002	8082510	1324	-14.12	162.79	102.3	77.45	87	KUD2064: 9.55m @ 1.21% Ni; 0.54% Cu; 0.09% Co
KUD2065	396001	8082510	1324	-9.58	176.99	105.2	69	70.25	KUD2065: 1.25m @ 1.02% Ni; 0.14% Cu; 0.08% Co
KUD2065	396001	8082510	1324	-9.58	176.99	105.2	88.2	95.1	KUD2065: 6.90m @ 1.46% Ni; 0.68% Cu; 0.11% Co
KUD2066	396001	8082510	1324	-14.75	182	104.6	82.75	95.6	KUD2066: 12.85m @ 0.93% Ni; 0.57% Cu; 0.07% Co
KUD2067	396001	8082510	1324	-9.35	196.6	119.9	100.5	106.6	KUD2067: 6.10m @ 1.52% Ni; 0.32% Cu; 0.11% Co
KUD2074	395961	8082525	1324	-28.12	163.96	129.1	101.1	111	KUD2074: 9.90m @ 1.36% Ni; 0.68% Cu; 0.10% Co
KUD2075	395961	8082525	1324	-39.6	176.6	129.6	107.6	109.1	KUD2075: 1.50m @ 1.94% Ni; 0.20% Cu; 0.15% Co
KUD2076	395961	8082525	1324	-53.85	170.6	131.8	61.8	63	KUD2076: 1.20m @ 0.68% Ni; 0.09% Cu; 0.05% Co
KUD2076	395961	8082525	1324	-53.85	170.6	131.8	106	107.75	KUD2076: 1.75m @ 0.65% Ni; 0.18% Cu; 0.05% Co
KUD2076	395961	8082525	1324	-53.85	170.6	131.8	111.15	115.6	KUD2076: 4.45m @ 1.27% Ni; 0.35% Cu; 0.10% Co
KUD2077	395961	8082525	1324	-69.09	160.1	136.6	62.6	69	KUD2077: 6.40m @ 0.62% Ni; 0.54% Cu; 0.05% Co
KUD2077	395961	8082525	1324	-69.09	160.1	136.6	119.15	123	KUD2077: 3.85m @ 0.81% Ni; 0.37% Cu; 0.06% Co
KUD2078	395961	8082525	1325	-14.73	195.2	178.6	112.5	114.15	KUD2078: 1.65m @ 0.70% Ni; 1.04% Cu; 0.05% Co
KUD2078	395961	8082525	1325	-14.73	195.2	178.6	161.9	163.2	KUD2078: 1.30m @ 1.48% Ni; 0.14% Cu; 0.10% Co
KUD2079	395961	8082525	1324	-34.29	194.9	154.3	116.7	120.1	KUD2079: 3.40m @ 2.39% Ni; 0.90% Cu; 0.19% Co
KUD2079	395961	8082525	1324	-34.29	194.9	154.3	128.8	130.85	KUD2079: 2.05m @ 1.09% Ni; 0.26% Cu; 0.07% Co
KUD2079	395961	8082525	1324	-34.29	194.9	154.3	137	139.8	KUD2079: 2.80m @ 1.00% Ni; 0.19% Cu; 0.07% Co

KUD2080	395961	8082525	1324	-45.8	199.73	160.8	125.8	136.4	KUD2080: 10.60m @ 0.48% Ni; 0.60% Cu; 0.04% Co
KUD2081	395959	8082526	1325	-14.8	190.1	141	113.5	115	KUD2081: 1.50m @ 0.70 %Ni; 0.31% Cu; 0.05% Co
KUD2081	395959	8082526	1325	-14.8	190.1	141	119.1	120.2	KUD2081: 1.10m @ 2.36 %Ni; 0.16% Cu; 0.19% Co
KUD2081	395959	8082526	1325	-14.8	190.1	141	125	127.2	KUD2081: 2.20m @ 0.57% Ni; 0.38% Cu; 0.04% Co
KUD2082	395959	8082526	1325	-9.17	196.82	204.8			NSI
KUD2083	395959	8082526	1325	0.62	211.3	213.4			NSI
KUD2084	395959	8082526	1325	-22.2	201.2	In progress	125	126.6	KUD2084: 1.60m @ 1.56 % Ni; 0.31% Cu; 0.1% Co
KUD2084	395959	8082526	1325	-22.2	201.2	In progress	131.8	133.85	KUD2084: 2.05m @ 2.53 % 0.51% Cu; 0.19% Co
KUD2090	395959	8082526	1325	-64.79	219.55	170.7	146.2	147.2	KUD2090: 1.00m @ 0.77% Ni; 0.07% Cu; 0.06% Co
KUD2091	395959	8082526	1325	-52.29	202.09	147.1	124.8	135.15	KUD2091: 10.35m @ 1.57% Ni; 1.32% Cu; 0.13% Co
KUD2091	395959	8082526	1325	-52.29	202.09	147.1	138.5	139.55	KUD2091: 1.05m @ 0.79% Ni; 0.16% Cu; 0.06% 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*

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	• 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.

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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.
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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.	• Where possible drill holes are designed to be drilled perpendicular to the target area being tested. • No orientation sampling bias has been identified.
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 which finishes 13th February 2023. From the 14th February 2023 SNM enters a new agreement with Trafigura Pte. 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	• 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

Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	procedures.
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.