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## ASX ANNOUNCEMENT

29 June 2023

### Savannah Nickel Project – Operational Update

#### KEY POINTS

- Fabrication of a new filter press head unit is progressing and the upgraded infrastructure is on track to be installed at Savannah in the first week of July 2023
- Attempts to repair the existing filter pressure plate have been halted and an alternative short-term concentrate filtration route using filtration bags has been trialed successfully
- The processing of a blend of fresh ore and lower grade stockpiles has recommenced
- Underground mining activities have been orientated towards preparation for the rapid ramp-up of ore production to coincide with the process plant returning to full operations, now expected in mid-July 2023

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) provides the following update on operational activities at the Company’s Savannah Nickel Project in Western Australia (“**Savannah**”).

Following the identification of a crack on the filter pressure head plate at the back end of the Savannah processing circuit (see ASX announcement 14 June 2023), the Company continued with its attempts to complete a short-term repair whilst a new fabricated pressure plate was being organised. The short-term repair was unsuccessful and has now been halted.

In parallel the Company expedited the fabrication of a new filter press head unit. A new design was finalised which consists of three major components (Figure 1). The new design has been reviewed by external structural engineers and is expected to be more robust than the original design which consisted of a single head plate component.

Fabrication of the pressure head plate is currently underway, and the machining of the plate is scheduled to be completed later this week. The Company now expects the new filter press head unit to be installed in the first week of July, with commissioning shortly after.

During the downtime of the filter press over the past two weeks, the Company has taken various steps to position the underground mine and set foundations for the continued ramp-up of productivity and concentrate production in FY24.

To maintain an active paste filling cycle, stockpiled mineralised waste has been milled, converted into paste and successfully placed into stope voids underground.

The Savannah site team proposed an alternative interim concentrate filtration solution using filter bags to drain excess moisture from the concentrate to produce a saleable product. A total of 10 GeoPro tubes were purchased and delivered to site on 24 June 2023. The processing plant then switched from treating mineralised waste to lower grade ore to test the GeoPro tubes. Following positive results, the processing plant has now switched to a blend of higher grade and lower grade ore as per normal practice. Concentrate is being pumped into the tubes and will be extracted when the moisture has drained. Paste continues to be manufactured and filled underground.

Extraction of ore from the underground (stope production) has been focused on emptying existing stopes in preparation for paste fill. No major stope blasts have been carried out over the past two weeks to mitigate excessive oxidation of ore stockpiled on the surface. All other production activities have continued, including long hole drilling with drilled stocks increasing to 50,000t available for blasting in the first half of July 2023. The ore stockpiled on the surface currently stands at 35,000t of ore ready for processing and setting the operation for a positive start in FY24.

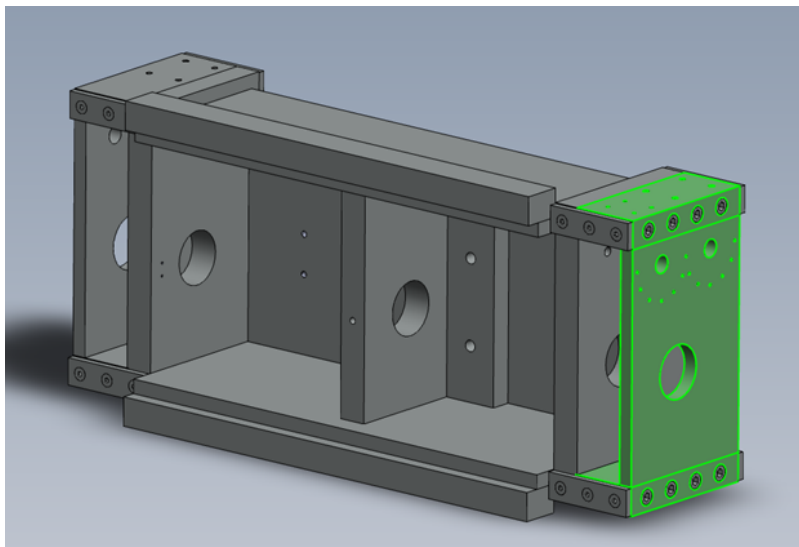


Figure 1: Pressure head plate being fabricated (1 x grey and 2 x green parts)

A further update on the filter head replacement will be provided in due course.

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

*“It’s great to see our site team band together and keep their focus on finding solutions to bring the operations back into production as soon as possible. The commitment from our maintenance team, our external engineering consultants and contractors has been vital in compressing the forecast duration of fabricating the new head unit. Thinking outside the box has resulted in the filter tubes being successfully trialed to bring forward concentrate production as our underground teams build drilled stocks for the ramp-up of production in July to set up for a successful FY24. On behalf of the Board and senior management I am truly grateful of the efforts of everyone across Panoramic in minimising the impact on 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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