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ASX ANNOUNCEMENT

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Preliminary September Quarter Production Results

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide a preliminary summary of mining, processing and concentrate production from the Savannah Nickel Project in Western Australia in the September quarter 2023.

Following the failure of the filter press head unit in the June quarter 2023, strong improvement was seen across all metrics in the September quarter 2023. Key preliminary outcomes compared to the previous quarter include:

- Total Recordable Injury Frequency Rate of 5.1, an improvement of 19%
- Jumbo development down 10% to 829m with underground development ahead of plan
- Ore mined up 5% to 185,213t (*best quarter since restart in 2021*)
- Ore milled up 25% to 184,009t (*best quarter since restart in 2021*)
- Nickel recovery stable at 78.4%
- Concentrate production up 56% to 23,411dmt (*best quarter since restart in 2021*)
- Contained nickel production up 56% to 1,684t (*best quarter since restart in 2021*)
- Contained copper production up 42% to 932t (*best quarter since restart in 2021*)
- Contained cobalt production up 76% to 135t (*best quarter since restart in 2021*)
- Cash at quarter end of \$42.6M (after \$4.96M in debt and interest repayments)

These outcomes were achieved after accounting for the process plant being offline for 14 days due to the filter press failure at the start of the quarter and a planned four day shutdown undertaken in September. The filter press was successfully repaired and recommissioned following the fabrication and installation of a new filter press head unit in the second week of July. Mining and milling rates subsequently built momentum and consistency through August and September in line with plan.

Two concentrate shipments were completed during the September quarter. The next shipment is due to leave the Wyndham Port in the second half of October. Fully reconciled outcomes, including operating costs, will be provided in the September Quarterly Activities Report to be released later this month.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

“The operations team achieved an outstanding result following the near one-month disruption caused by the filter press head plate failure. Pleasingly, our safety performance continued to improve as we increased ore production and milling rates, delivering our best operational quarter since the restart in 2021, albeit against a declining commodity price, partly offset by favourable FX movement. We look forward to the team building on this performance with another safe and productive upcoming quarter.”

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 minimum 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.

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

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