

19 October 2023

Quarterly Activities Report for the period ending 30 September 2023

Summary

SAVANNAH NICKEL OPERATIONS

- Strong improvements across all metrics in the September quarter following repair of the filter head press. Mining and processing at the highest quarterly level since the restart in 2021
 - Ore mined increased 5% quarter-on-quarter to 185,213t
 - Ore milled increased by 25% to 184,009t
 - Concentrate production up 56% to 23,411dmt, with:
 - Contained nickel production up 56% to 1,684t nickel
 - Contained copper production up 42% to 932t copper
 - Contained cobalt production up 76% to 135t cobalt
- Mutual agreement reached with Primero to transition to an owner-operator processing and maintenance model
- Two shipments of nickel-copper-cobalt concentrate completed in the quarter
 - Concentrate shipments up 28% to 19,344dmt with:
 - Contained nickel shipped up 27% to 1,388t
 - Contained copper shipped up 15% to 770t
 - Contained cobalt shipped up 43% to 110t
- Unit cost performance for the quarter improved across C1, AISC and AIC metrics due to increased production following the resumption of normal operations from early July
- Costs still being impacted by steadily declining by-product commodity prices but partially offset by favourable FX movements

		Units	Sep Qtr 2023	Jun Qtr 2023	Change Qtr on Qtr
Unit Costs	C1	A\$/lb	10.15	17.49	-41.9%
	AISC	A\$/lb	11.96	19.59	-38.9%
	AIC	A\$/lb	12.52	22.33	-44.0%

- September quarter C1 costs currently tracking in line with FY24 guidance of A\$10.05 - \$11.25/lb, demonstrating the improved operating performance following the resumption of full processing operations. The FY24 Guidance continues to be retained.

2023 MINERAL RESOURCE AND ORE RESERVE STATEMENT

- Savannah Project Mineral Resources (including Savannah North) as at 1 September 2023 increased to 14.57Mt @ 1.49% Ni, 0.67% Cu and 0.10% Co for 216.9kt Ni, 97.6kt Cu and 14.0kt Co contained metal
- The focused drilling carried out in Savannah (above and below the 900 fault), resulted in a 42% increase of contained nickel metal in Mineral Resources at Savannah (excluding Savannah North)
- Total Savannah Project Ore Reserve (including Savannah North) as at 1 September 2023 stands at 8.7Mt @ 1.23% Ni, 0.56% Cu and 0.08% Co for 106.8kt Ni, 48.7kt Cu and 7.4kt Co contained metal
- Incorporates the addition of 133 (17,754m) new infill grade control and resource definition holes at Savannah North and the addition of 43 (7,778m) holes at Savannah

SAVANNAH NICKEL EXPLORATION

- High-grade massive sulphide intersection of 26.75m grading 1.76% Ni, 1.04% Cu and 0.08% Co from 346.8m in drill hole KUD2245 indicates Savannah is open down plunge parallel to the 900 Fault and supports the Mineral Resource upgrade
- Underground mining of the Savannah orebody recommenced, and the potential demonstrated by KUD2245 significantly de-risks future development of the Savannah orebody below the 900 Fault

CORPORATE

- Cash at the end of the quarter of \$42.6 million, following successful completion of Placement and Share Purchase Plan
- Debt repayments for the quarter total A\$3.43 million

Panoramic Managing Director and CEO, Victor Rajasooriar commented:

"We are pleased to have had a strong start in FY24. Operational performance has improved across the board with concentrate production at a level not seen since the restart of Savannah in 2021. I am pleased that while our operations ramped back up, our safety performance was not compromised and continued to improve. Again, I extend my appreciation to our team who worked to bring Savannah back on track, as well as to our investors who have supported us during the capital raising completed during the quarter."

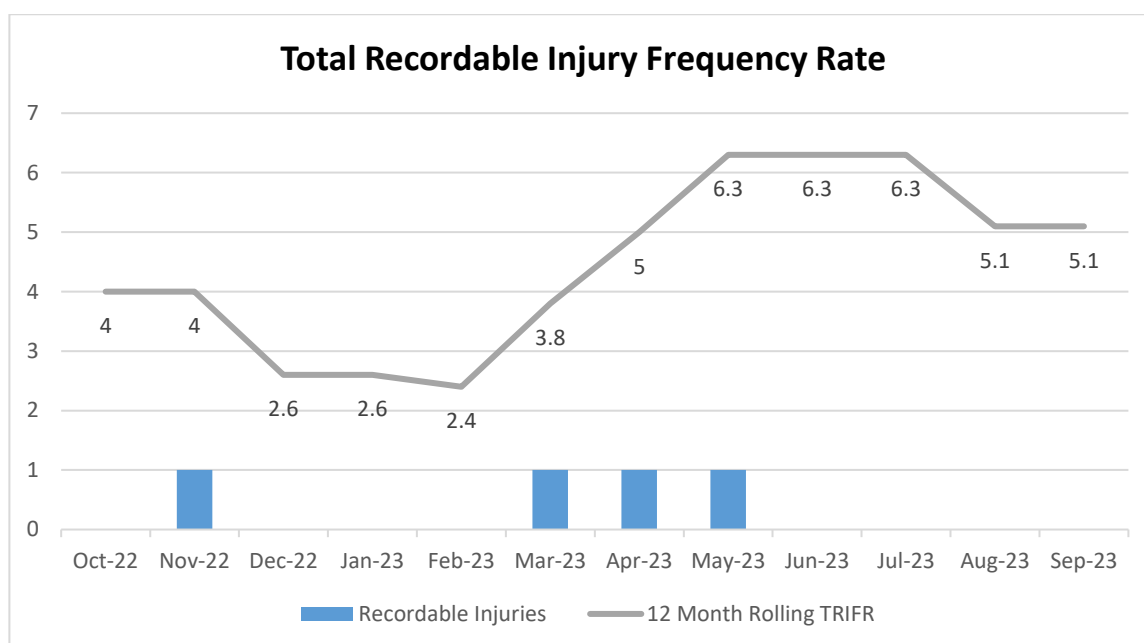
Savannah Nickel Project – Operations

Safety

The site safety culture has continued to develop with an increase in reporting for lead indicators and improved incident reporting processes with contractor groups.

The TRIFR improved by 19% during the quarter to 5.1 with no recordable injuries reported during the period.

Emergency response related courses were completed on site with a continued focus on upskilling current volunteers and recruiting new members.



Environment

During the quarter, the Savannah operations maintained compliance with all regulatory and operating license requirements.

The primary environmental focus for the quarter was completing a tender process and site setup for the Stage 6 Lift of the Savannah tails storage facility (TSF). Preparatory works on the TSF area and infrastructure were carried out during the quarter, ensuring a smooth start to construction works which commenced in the first week of October. To date, works are progressing well, with construction of the 4-metre lift expected to be completed, on schedule, before Christmas.

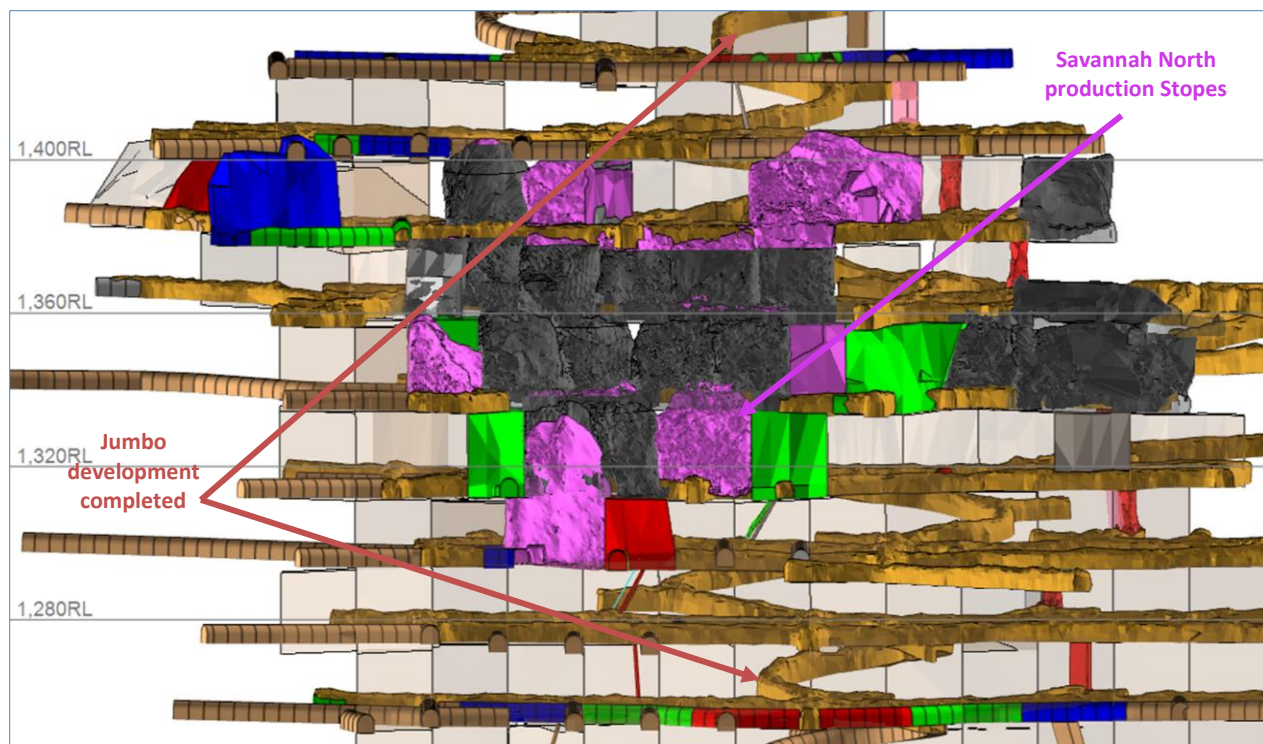
Underground Mining

Underground production activities resumed from the start of the quarter following a temporary suspension during the second half of the June quarter following the failure of the filter press head plate. Ore mined for the quarter amounted to 185,213t, which was a 5% increase on the previous quarter and the best quarter since the restart of the operation in 2021.

The stoping front continues to advance in Savannah North with production activities taking place across 5 levels and the development front is 3 levels ahead of production activities. The focus has shifted from remnant mining in the Savannah orebody to establishing a new mining front at the bottom of the Savannah orebody with the first stope being blasted and brought online in October.

Lateral development for the quarter was 829m which was a 10% reduction on the previous quarter. However, development is well advanced providing the opportunity to utilise a one jumbo development drill fleet to achieve the required development metres for the remaining year. Paste delivery underground for the quarter exceeded 45,000m³ which was a 55% increase on the previous quarter. Skill levels in underground production and technical teams have continued to build with an improvement in the stability of the underground workforce. An ore stockpile of approximately 35,000t remained on the surface at the end of the quarter.

Figure A: Long Section of development and stoping at Savannah North



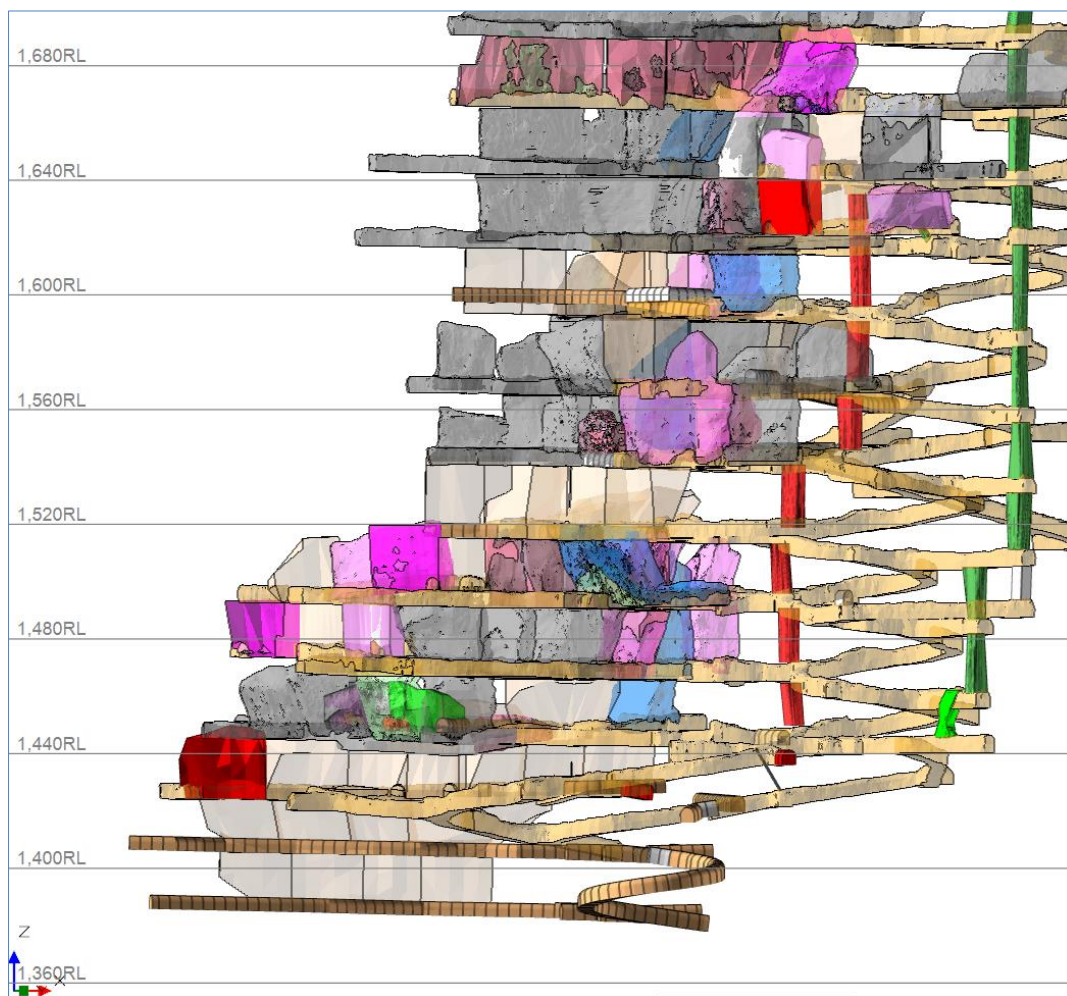


Table 1: Mining physicals achieved at Savannah

Area	Details	Units	Sep Qtr 2023	Jun Qtr 2023	Variance
Mining	Jumbo development	m	829	922	-10%
	Ore mined	dmt	185,213	176,229	5%
	Ni grade	%	1.18	0.93	27%
	Ni Metal contained	dmt	2,178	1,631	33%
	Cu grade	%	0.55	0.48	16%
	Co grade	%	0.08	0.06	24%

Processing and Concentrate Production

The processing physicals for the quarter were significantly higher than the June quarter following the resumption of activities on 10 July. The process plant was offline for a total of 14 days during the September quarter due to the completion of repairs to the filter press head plate at the start of the quarter and a planned four-day shut in September.

Mining and milling rates subsequently built momentum and consistency through August and September, in line with the Company's planned processing schedule.

Recoveries were largely in line with the previous quarter and have demonstrated consistent performance since the restart in 2021.

During the quarter the Company agreed with Primero Group Limited ("Primero") to conclude the agreement under which Primero operates and maintains the process plant at the Savannah Nickel Mine ("OM Agreement").

Savannah made offers of employment to approximately 70 Primero employees who have been providing operational and maintenance services and 93% of employees accepted the offer and are now Panoramic employees. Early termination of the OM Agreement (which would otherwise have 12 months to run) did not incur a penalty and the transition was completed at an immaterial cost.

Table 2: Processing physicals achieved at Savannah and Savannah North

Area	Details	Units	Sep Qtr 2023	Jun Qtr 2023	Variance
Milling	Ore milled	dmt	184,009	146,678	25%
	Ni grade	%	1.17	0.94	25%
	Cu grade	%	0.55	0.48	14%
	Co grade	%	0.08	0.06	39%
	Ni recovery	%	78.36	78.62	–
	Cu recovery	%	92.70	93.81	-1%
	Co recovery	%	89.04	87.98	1%
Concentrate Production	Concentrate	dmt	23,411	15,039	56%
	Ni grade	%	7.19	7.19	–
	Ni Metal contained	dmt	1,684	1,081	56%
	Cu grade	%	3.98	4.38	-9%
	Cu Metal contained	dmt	932	658	42%
	Co grade	%	0.58	0.51	13%
	Co Metal contained	dmt	135	76	76%
Concentrate Shipments	Concentrate	dmt	19,344	15,147	28%
	Ni grade	%	7.17	7.20	–
	Ni Metal contained	dmt	1,388	1,091	27%
	Cu grade	%	3.98	4.41	-10%
	Cu Metal contained	dmt	770	668	15%
	Co grade	%	0.57	0.51	12%
	Co Metal contained	dmt	110	77	43%

Port Operations and Shipments

Two concentrate shipments were completed during the September quarter, with volumes up by 28% from the June quarter. The next shipment will be completed in the coming days.

At the end of the quarter, produced / unsold concentrate on hand at the port and mine site totaled 5,549wmt.

Costs

Table 3: Cost outcomes achieved during the September quarter 2023

		Units	Sep Qtr 2023	Jun Qtr 2023	Change Qtr on Qtr
Unit Costs	C1	A\$/lb	10.15	17.49	-41.9%
	AISC	A\$/lb	11.96	19.59	-38.9%
	AIC	A\$/lb	12.52	22.33	-44.0%

Total site expenditure for the quarter net of by-product credits was \$36.6 million, down by 13% from the previous quarter.

Savannah operating C1 expenditure (cash basis net of by-product credits) for the quarter was \$29.7 million, which results in a C1 cash cost per pound of payable nickel of \$10.15/lb.

By-product credits compared to forecast were down 2% (A\$0.06/lb) during the quarter as a result of lower realised copper and cobalt prices.

While unit costs are still being affected by steadily declining by-product commodity prices, this has been partially offset by favourable FX movements. Unit costs also reflect the continuation of ramp-up activities towards design production volumes within the underground mine and processing plant.

Expenditure on sustaining capital inclusive of plant, equipment and mine development totaled \$5.3 million being a reduction against planned spend for the quarter. The result reflects the ongoing focus on reducing development rates and costs. This resulted in a AISC unit cost per pound of payable nickel of \$11.96/lb.

Growth expenditure and in-mine exploration costs reduced to \$1.7 million in the quarter which results in an AIC unit cost per pound of payable nickel of \$12.52/lb.

2023 Mineral Resource and Ore Reserve Statement

The updated 2023 Mineral Resource and Ore Reserve Statement was released during the quarter, incorporating drilling and mining activities completed up until 1 September 2023.

The Mineral Resource Estimate (MRE) for the Savannah Nickel Project is 14.57 million tonnes grading 1.49% Ni, 0.67% Cu and 0.10% Co for a total contained metal in Resource of 216,900t Ni, 97,600t Cu and 14,000t Co (Table 4).

The MRE for the Project is reported to 2012 JORC standards and at a cut-off grade of 0.50% Ni. Details regarding the preparation of the MRE and associated 2012 JORC reporting requirements are included in Appendix 2.

The MRE summarised in Table 4 forms the basis of the Ore Reserve for the Savannah Nickel Operation.

Table 4: 2023 Savannah Project MRE

Resource	Metal	MRE Date	Measured		Indicated		Inferred		Total		Metal	
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	
Savannah Above 900F	Nickel	Jan-23	817,000	1.36	523,000	1.66	30,000	1.82	1,370,000	1.48	20,300	
	Copper			0.77		1.18		1.14		0.93	12,800	
	Cobalt			0.069		0.08		0.09		0.07	1,000	
Savannah Below 900F	Nickel	Sep-23	0	0.00	987,000	1.80	820,000	1.57	1,807,000	1.70	30,600	
	Copper			0.00		0.86		0.78		0.82	14,900	
	Cobalt			0.000		0.11		0.07		0.09	1,700	
Savannah North	Nickel	Jun-23	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900	
	Copper				0.57		0.70		0.50		0.61	69,900
	Cobalt				0.10		0.11		0.08		0.10	11,300
Total Savannah Project	Nickel		3,198,000	1.40	6,976,000	1.61	4,392,000	1.36	14,566,000	1.49	216,900	
	Copper			0.62		0.76		0.56		0.67	97,600	
	Cobalt			0.09		0.11		0.08		0.10	14,000	

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

The Savannah Nickel Project Ore Reserve (including Savannah North) stands at 8.7Mt grading 1.23% Ni, 0.56% Cu and 0.08% Co for total contained metal of 106,800t Ni, 48,700t Cu and 7,400t Co (Table 5). All key assumptions and modifying factors applied during preparation of the Ore Reserve and associated 2012 JORC reporting requirements are included in Appendix 2.

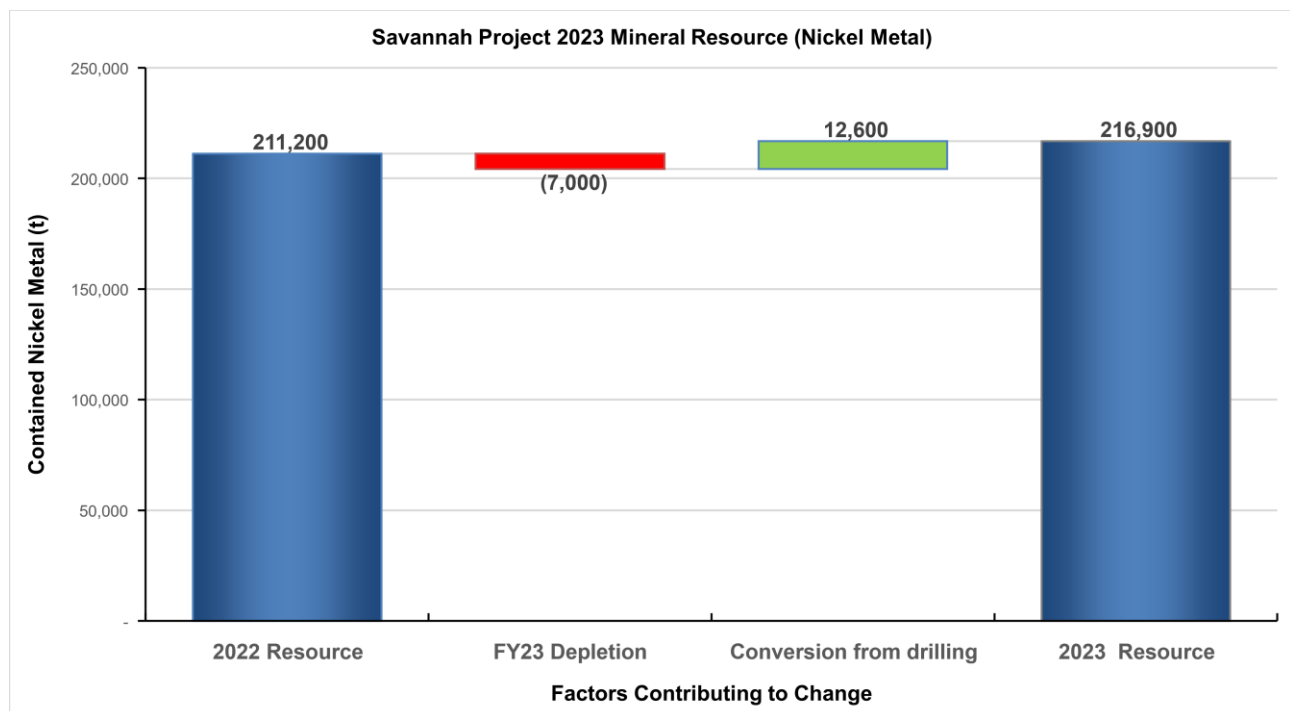
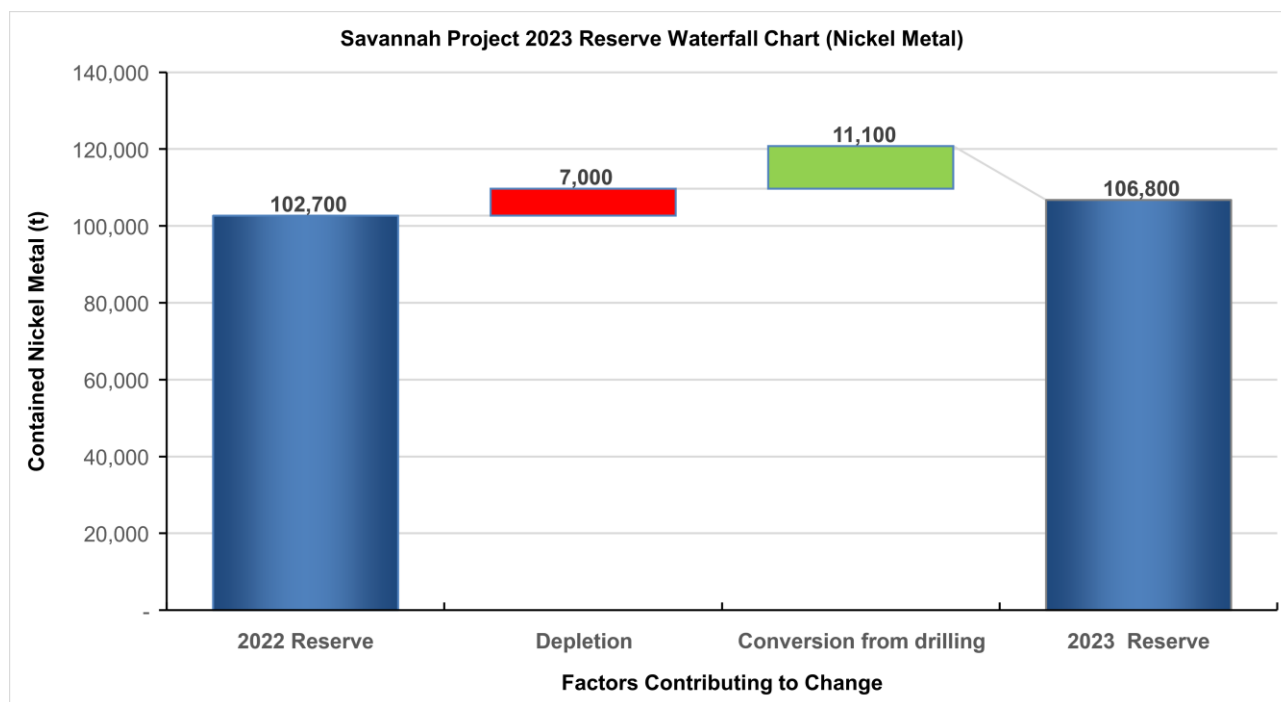


Table 5: 2023 Savannah Nickel Project Ore Reserve

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	318,000	1.37	1,047,000	1.48	1,365,000	1.45	19,800
	Copper		0.65		0.79		0.76	10,300
	Cobalt		0.07		0.08		0.08	1,100
Savannah North	Nickel	1,897,000	1.29	5,437,000	1.15	7,334,000	1.19	87,000
	Copper		0.53		0.52		0.52	38,400
	Cobalt		0.10		0.08		0.09	6,300
Total	Nickel	2,215,000	1.30	6,483,000	1.20	8,698,000	1.23	106,800
	Copper		0.55		0.56		0.56	48,700
	Cobalt		0.09		0.08		0.08	7,400

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.



The largely undeveloped Savannah North orebody and the area below the historic workings at Savannah remain open along strike and at depth. This provides the potential to bring more material into the Mine Plan with future exploration and underground drilling which will be carried out as mine development advances in FY24.

The Savannah North Mineral Resource is composed predominantly of two discrete zones of mineralisation: the Upper and Lower Zones. The Savannah North Upper Zone relates to mineralisation developed on or about the basal contact of the Savannah North intrusion. The Upper Zone strikes northeast-southwest and dips moderately to the northwest. Multiple, smaller discrete lenses of mineralisation that are developed just above the Upper Zone inside the intrusion have been modelled as “Other” (Table 6).

Table 6: 2023 Modelled Domains of the Savannah North MRE

Domain	Variable	Measured		Indicated		Inferred		Total		Metal (t)
		Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	
Upper	Nickel	2,088,000	1.44	2,111,000	1.41	1,569,000	1.25	5,767,000	1.38	79,800
	Copper		0.58		0.59		0.41		0.54	31,300
	Cobalt		0.11		0.11		0.07		0.10	5,500
Lower	Nickel	-		2,882,000	1.73	849,000	1.56	3,730,000	1.70	63,500
	Copper				0.84		0.72	-	0.82	30,500
	Cobalt				0.12		0.10	-	0.12	4,300
Other	Nickel	294,000	1.25	474,000	1.32	1,125,000	1.21	1,892,000	1.19	22,600
	Copper		0.52		0.38		0.47		0.43	8,100
	Cobalt		0.09		0.08		0.08		0.08	1,400
Total	Nickel	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper		0.57		0.70		0.50		0.61	69,900
	Cobalt		0.10		0.11		0.08		0.10	11,300

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

The Savannah Mineral Resource and host intrusion below the 900 Fault has only been partially tested due to the paucity of suitable drill positions to target the deeper western extent of the resource. Two recently completed drill holes (KUD2050 and KUD2245) have intersected broad thicknesses of high-grade massive sulphide mineralisation (refer to Company ASX announcements dated 8 May and 18 September 2023).

The Sub 900 resource is not closed-off and remains open to the west especially along the “Western Splay”, a zone of high-grade massive sulphide mineralisation that is known to extend up to 200m into the Tickalara Metamorphics west (below) the intrusion and is yet to be drill tested. At depth the Savannah intrusion is interpreted to close-out against the 900 Fault due to a change in orientation and then re-appear on the upper side of the Fault to the north of the Turkey Creek Gabbro (TCG). This off-set faulted position of the intrusion to the north of the TCG remains to be adequately explored.

Table 7: Comparison table between Savannah and Savannah North 2022 and 2023 MRE

Prospect	Category	Tonnes	Grade (% Ni)	Metal (t Ni)
Savannah Above 900F	Measured	-83,300	-0.01	-1,200
	Indicated	24,600	-0.08	50
	Inferred	29,900	1.82	550
Sub-Total		-28,900	-0.01	-650
Savannah Below 900F	Measured	-	0.00	0
	Indicated	206,900	0.16	4,950
	Inferred	695,300	-0.15	10,750
Sub-Total		902,200	0.05	15,700
Savannah North	Measured	382,800	0.01	5,550
	Indicated	-73,900	-0.10	-6,600
	Inferred	-492,200	-0.05	-8,400
Sub-Total		-183,300	-0.06	-9,450
Total Savannah Project	Measured	299,500	0.00	4,350
	Indicated	157,500	-0.06	-1,600
	Inferred	233,000	-0.01	2,900
Total		690,000	-0.03	5,650

* Resource tonnes are rounded to the nearest 100t and contained metal tonnes to the nearest 50t. Therefore, rounding errors may cause individual column totals not to sum precisely.

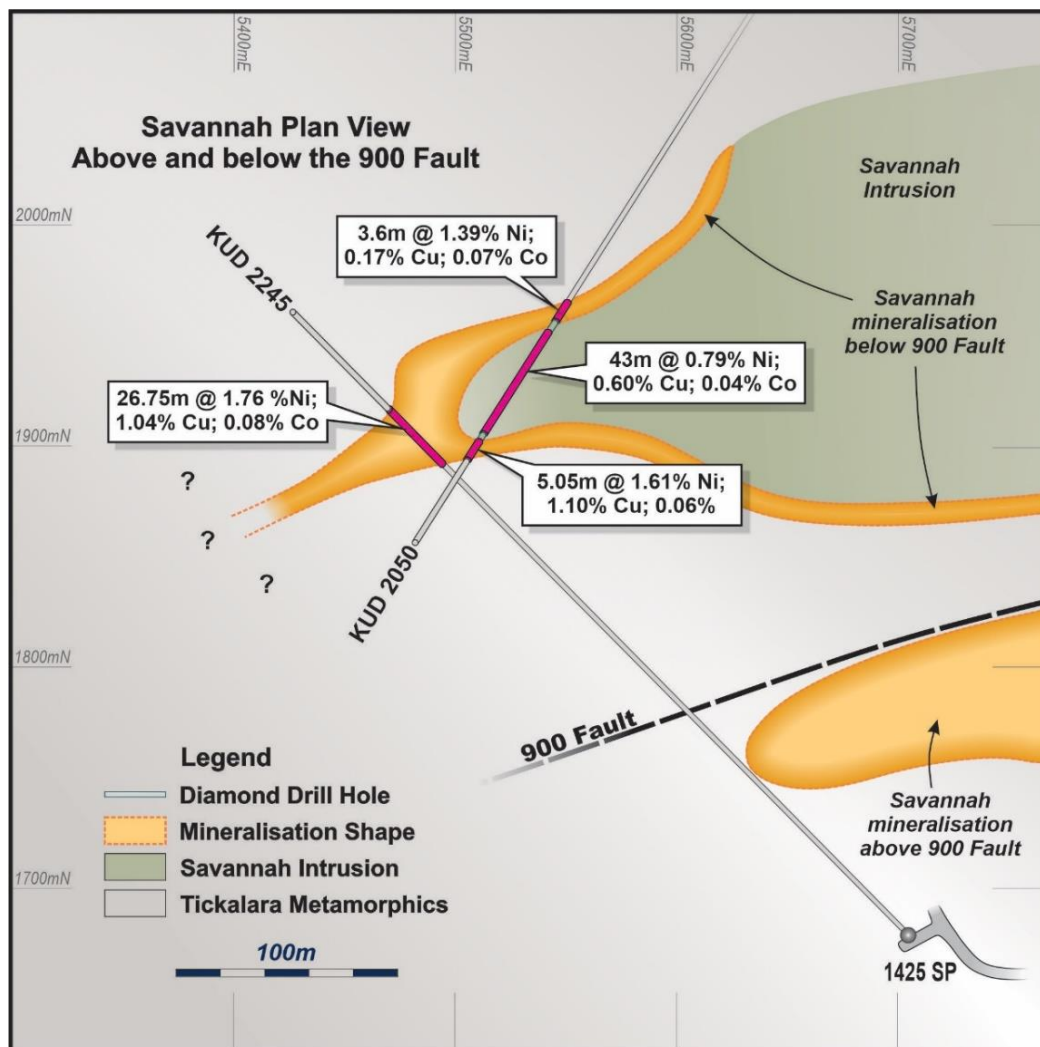
Exploration – Savannah Mine

Savannah Drilling and DHEM Program Update

Following the underground drilling and DHEM survey campaign completed in the previous quarter below the 900 Fault at Savannah, Panoramic drilled follow-up hole KUD2245 intersecting 26.75m grading 1.76% Ni, 1.04% Cu and 0.08% Co from 346.8m. The intersections are located at a critical geological junction within the Savannah orebody resulted in an increased MRE in this area of the orebody.

As part of a recent three-hole underground drill program to establish a DHEM platform to test for possible extensions to the Savannah orebody around the 900 Fault, Panoramic reported on the significant mineralisation encountered in KUD2050 below the fault (refer to Company ASX announcement dated 8 May 2023). The broad mineralised zones intersected by KUD2050 (Figure 1 & 2), which importantly included well developed massive sulphide mineralisation on both the northern and southern contacts of the Savannah intrusion, indicated the intersection was close to the base of the Savannah intrusion. This is an area of the orebody that has consistently exhibited substantially thickened zones of massive sulphides and from where the massive sulphide rich ‘Western Splay’ diverges from the orebody, extending up to 200m into the Tickalara Metamorphics west of the intrusion.

Figure 1: Plan view of the Savannah mineralisation and intrusion above and below the 900 Fault featuring drill holes KUD2245 and KUD2050



The divergence of the Western Splay from the area of thickened massive sulphide development around the base of the intrusion has been a consistent feature of the Savannah orebody throughout the mine, extending over a distance of approximately 900 metres from surface down to the 900 Fault.

Due to the presence of massive sulphides in KUD2050, interpretation of the DHEM data was complicated with very strong conductors identified, however geophysical processing could not accurately define the conductor source. Inhouse interpretation suggested further mineralisation to the west of KUD2050 and, through a combination of geological modelling and DHEM interpretation, warranted the drilling of KUD2245 to the west of KUD2050.

KUD2245 was collared from the Savannah 1425 SP located below the 900 Fault. The hole tracked below the fault on an azimuth of 316 degrees before intersecting the 26.75m of Savannah mineralisation from 346.8m.

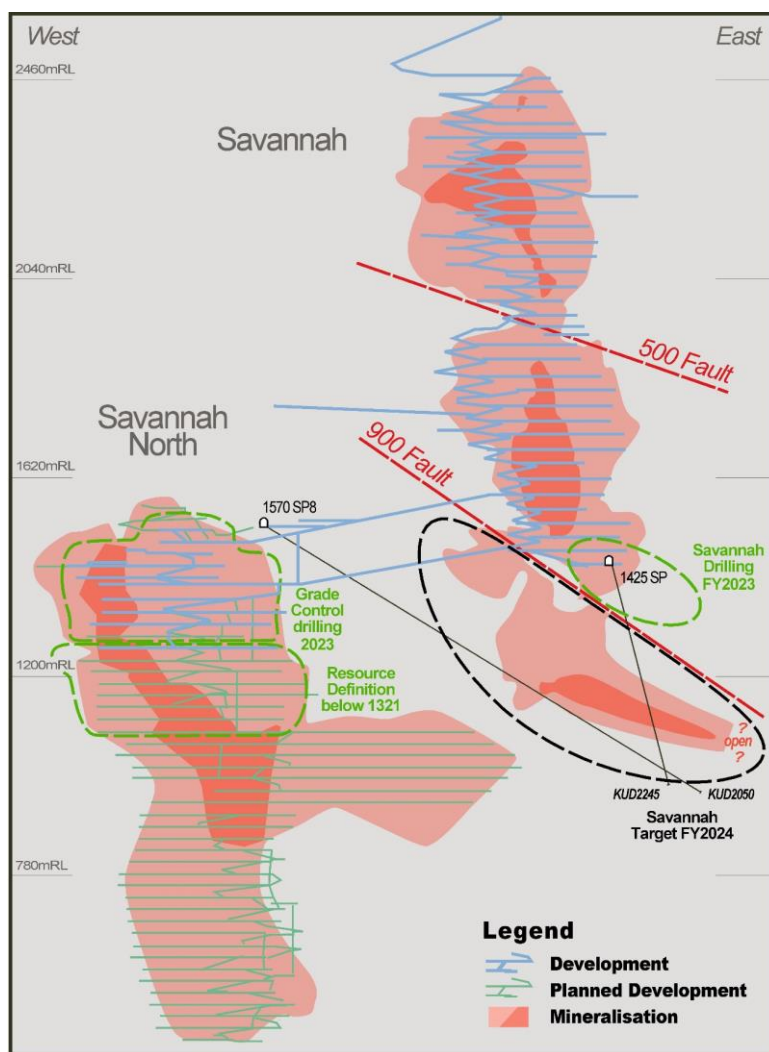
The KUD2245 intersection has important ramifications for the Savannah orebody below the 900 Fault. In conjunction with KUD2050, it accurately positions the base of the orebody and provides the first clear indication that massive sulphide mineralisation is thickened and continuous about the basal

contact of the intrusion as observed elsewhere in this position throughout the mine. Both holes were effectively outside the FY23 Sub 900 Fault resource and have had a significant positive impact on the next iteration of the Sub 900 Fault MRE.

The KUD2245 intersection will also provide future opportunities to further increase the resource by targeting the high-grade, massive sulphide rich “Western Splay” which is currently not modelled but is consistently observed throughout the mine to diverge from this area of the Savannah orebody and extends westward up to 200m metres of the intrusion. It also provides the confidence and justification to develop additional drill platforms in the current mining area to better target this important western end of the Savannah orebody below the 900 Fault, which still remains largely untested.

Development of the Savannah Sub 900 Fault orebody is scheduled to soon commence east to west along the southern contact of the intrusion immediately below the 900 Fault. The updated geological / resource models based on the KUD2050 and KUD2245 results with additional supporting drilling will de-risk continuing development to the base of the intrusion at approximately 5450mE and possibly further if the future Western Splay targeting is positive.

Figure 2: Long section view of the Savannah and Savannah North mineralisation above and below the 900 Fault featuring drill holes KUD2245 and KUD2050



Corporate

Two-Tranche Equity Placement and Share Purchase Plan

During the quarter, Panoramic launched and successfully completed a fully underwritten two-tranche placement of new fully paid ordinary shares (“New Shares”) to raise A\$40 million (before costs) at a fixed offer price of \$0.05 per New Share (“Placement”). The Company also completed a non-underwritten share purchase plan targeting an additional A\$5 million in funds.

The Placement received strong support from both new and existing shareholders based domestically and offshore, with a number of new high-quality institutional investors joining the Panoramic share register; several Panoramic Directors also committed to participate in Tranche 2 of the Placement.

The Placement comprised the issue of approximately 800 million New Shares at a fixed offer price of A\$0.05 to raise total proceeds of A\$40 million (before costs). The Placement was fully underwritten in two tranches:

- Tranche 1 to raise approximately A\$15.4 million via the issue of approximately 307.6 million New Shares utilising the Company’s existing placement capacity under ASX Listing Rule 7.1 (“Tranche 1”); and
- Tranche 2 to raise approximately A\$24.6 million via the issue of approximately 492.4 million New Shares. Tranche 2 was subject to shareholder approval which was granted at a General Meeting held on 4 September.

The Share Purchase Plan closed on 5 September with valid applications for a total of A\$5.9 million were received from a total of 625 eligible shareholders. All valid applications received from Eligible Shareholders under the SPP were accepted in full and no scale back was undertaken.

A total of 118,448,910 New Shares and 59,224,455 New Options were issued in relation to the SPP on Friday, 8 September 2023, together with approximately 153,818,550 New Options in relation to tranche one of the Placement and 492,362,901 New Shares and approximately 246,181,450 New Options in relation to tranche two of the Placement.

Proceeds from the Placement and SPP were used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure and disruptions caused by a one-off, severe weather event in the previous quarter. The broken filter press head plate was replaced and has been fully operational since 9 July 2023. The equity raising ensures that the Company is sufficiently capitalised to support the ongoing ramp-up of the Savannah Nickel Project to steady state operations and provides a robust platform for future growth.

Transition to Owner Operated Processing Model

Panoramic's wholly owned subsidiary Savannah Nickel Mines Pty Ltd and Primero Group Limited (Primero) mutually agreed to conclude the agreement under which Primero operates and maintains the process plant at the Savannah Nickel Mine ("OM Agreement").

The transition to an owner operated model for the processing plant is anticipated to deliver operating cost savings and a higher retention rate of personnel. Barmenco will continue to manage underground mining at Savannah under a contract model.

Concentrate Revenue

Revenue / cash flow was received in the quarter from the Company's offtake partner's Trafigura totaling US\$27.0 million (A\$41.9 million) following the issue of provisional invoices covering 19,344dmt of concentrate containing 1,388t of contained nickel.

Six shipments from previous quarters were finalised in the period resulting in a unfavorable QP cash outflow adjustment (net of hedges settled) of US\$2.8 million (A\$4.4 million).

All payments received are inclusive of all three metals contained in the concentrate.

Hedging

During the quarter, no new hedging was undertaken by the Company. Hedges from the previous quarter totaling 347t of nickel were settled in the quarter at an average price of US\$24,509/t.

At the end of the September quarter there were no nickel or other hedges in place.

Trafigura Finance Facility

During the quarter the Company made three scheduled debt repayments to the Prepayment Loan Facility (PLF) totaling US\$1.90 million. Debt repayments since initial drawdown total US\$7.40 million.

Total drawn debt (PLF and RCF) as at 30 September 2023 is US\$37.6 million.

During the quarter, the Company secured from Trafigura Pte Ltd a twelve month extension of the RCF maturity date from 31 December 2023 to 31 December 2024. The extension was subject to a number of conditions which include;

- The successful completion of a A\$40.0 million equity raising by 15 September 2023.
- RCF interest margin to increase by 1.0% from 1 August 2023.
- Commencing 1 January 2024, 80% of any group cash balance greater than A\$20.0 million at the end of the month before each calendar quarter is to be applied to the RCF (cash sweep).
- Trafigura receives an option to extend its existing concentrate offtake contract by two years, on the same terms. The option must be exercised by 31 December 2025.

As at 30 September, all conditions necessary to secure the extension of the RCF maturity date had been met.

Group Cash

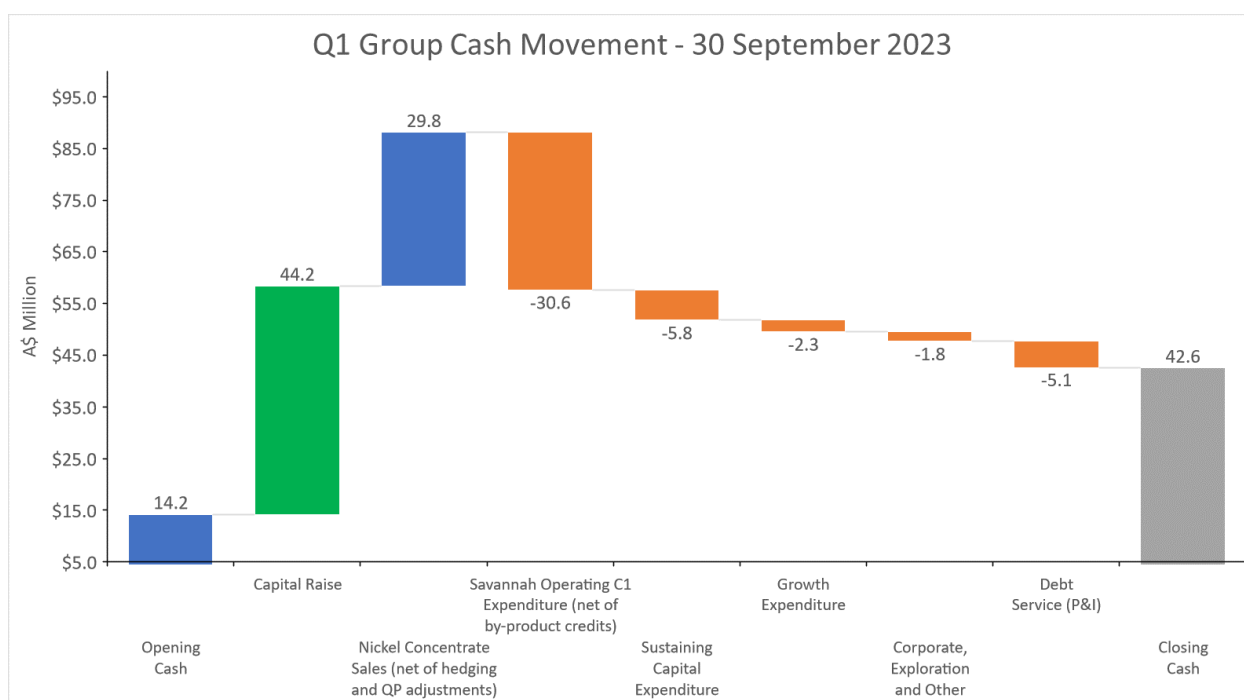
Group cash as at 30 September 2023 totaled A\$42.6 million. The movement in the cash position during the quarter included the following key items:

Inflows

- Receipts totalling A\$29.8 million (US\$19.2 million) from the sale of nickel in concentrate net of hedge settlements and QP adjustments for nickel only.
- Proceeds from the two-tranche equity placement (net of costs) totalling A\$38.3 million.
- Proceeds of A\$5.9 million received from the completion of the share purchase plan.

Outflows

- A\$30.6 million Savannah operating expenditure including sea freight, royalties and by-product credits inclusive of QP adjustments (copper and cobalt only).
- A\$5.8 million Savannah sustaining capital expenditure and mine development.
- A\$2.3 million Savannah growth expenditure and on-mine exploration.
- A\$1.8 million corporate, regional exploration, and other working capital expenditure.
- A\$5.1 million debt service inclusive of interest and scheduled debt repayments.



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 6266 8600

Media inquiries:

Michael Vaughan, Fivemark Partners

+61 422 602 720