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ASX ANNOUNCEMENT

16 November 2023

Strategic Review of the Savannah Nickel Project

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) advises that it has initiated a strategic review process to evaluate options for its Savannah Nickel Project located in the Kimberley region of Western Australia (“**Strategic Review**”).

The Strategic Review is designed to assess the ongoing capital requirements in the context of the current and forecast nickel price environment, evaluate funding options, and seek interest from third parties to submit proposals to Panoramic that will deliver value to Panoramic shareholders.

Panoramic has engaged Treadstone Resource Partners to conduct the Strategic Review and explore various options for both the Company and its Savannah Nickel Project, which may include a partial or complete divestment of the asset, joint ventures or other funding options or partnerships.

The Company has also engaged Gilbert + Tobin to assist with the Strategic Review.

The Strategic Review will seek to maximise value for Panoramic shareholders. There is no guarantee that the Strategic Review will result in any specific transactional outcome.

This ASX announcement was authorised by the Panoramic Board.

For further information contact:

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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.