

28 January 2022

Quarterly Activities Report for the period ending 31 December 2021

Summary

SAVANNAH NICKEL OPERATIONS

- Mining of the first Savannah North stope successfully completed
- Strong results from grade control drilling on the first mining levels of Savannah North
- First concentrate production and shipment from Savannah achieved in the quarter
- Production[#] of 779t of nickel, 559t of copper and 53t of cobalt in 11,115dmt of concentrate in the quarter as ramp up commences
- Impacts of reduced underground mining labour accessibility offset by ore stockpile drawdown
- Loading of first concentrate shipment onto the MV Merwedegracht commenced 22 December
- First shipment departed Wyndham Port on 26 December for delivery to Jinchuan

CORPORATE

- Drawdown of US\$30M Prepayment Loan Facility from Trafigura completed late September
- US\$15M Revolving Credit Loan Facility from Trafigura remains undrawn
- Group Cash of A\$11.2M available at quarter end
- Proceeds of US\$14.8M (A\$20.4M) from the provisional invoice issued for the first shipment received 7 January 2022

Panoramic Managing Director and CEO, Victor Rajasooriar commented:

“Having successfully achieved our goal of first shipment of concentrate from Savannah in December 2021 our team is now focussed on successfully completing the ramp up of operations over the coming months as we move towards steady state production levels in the second half of FY2022.”

“Our employees and contractors have demonstrated excellent commitment and performance during the quarter which included working through the holiday period at the end of the quarter. We thank them for their substantial efforts and together we look forward to the labour constraints easing in the first half of the year when we anticipate the Western Australian border to open.”

[#] Contained metal basis

Savannah Nickel Project – Operations

Safety

The company's 12 month Total Recordable Injury Frequency Rate (TRIFR) increased to 8.84 during the quarter, following two lower leg injuries that required offsite medical attention. The TRIFR includes all medically treated, lost time and restricted work injuries.

The review and improvement of the site Safety Management System is ongoing with a major focus on Risk and Contractor Management. An audit program for Contractor Safety Management has commenced and will continue into the next quarter.

The development of a site Emergency Response Team has been a focus, with now 25 active members from various work groups. A nationally recognised training program has been initiated for these members, with Underground Search and Rescue certification being the first priority.

Environment

During the quarter, the mining operations-maintained compliance with all regulatory and operating license requirements. One near miss, involving the overfilling of the process area runoff pond, was reported to Department of Water and Environmental Regulations (DWER) for the purpose of transparency.

All annual regulatory reports were completed and submitted during the quarter with no major issues or concerns flagged.

Operationally, improvements were made to the site water circuit to augment movement of water around site. Along with future planned works, this will improve the ability to utilise recovered seepage and recycle underground return water, decreasing dependence upon and subsequent impact on the natural groundwater aquifer.

Underground Mining

Underground mining continued to advance throughout the quarter. Despite labour accessibility challenges, momentum has been sustained since mining commenced in July 2021. Table 1 below shows the quarterly physicals achieved since commencement of mining in July.

Table 1: Mining physicals achieved at Savannah

Area	Details	Units	Dec Qtr 2021	Sep Qtr 2021	FY2022 YTD
Mining	Jumbo development	m	1,235	1,121	2,356
	Ore mined	dmt	76,416	102,070	178,486
	Ni grade	%	1.03	1.01	1.02
	Ni metal contained	dmt	788	1,035	1,823
	Cu grade	%	0.57	0.59	0.58
	Co grade	%	0.07	0.06	0.06

The first Savannah North stope consisting of 13,160t @ 1.22% Ni, 0.51% Cu and 0.09% Co was mined during the quarter. The footwall of the stope showed minimal overbreak and the hanging wall performed well, with some overbreak near the brow of the stope. Overall dilution of the stope was 7.0%, which was an extremely positive result and compared favourably to reserve design assumptions of 22.5%. On completion of stoping activities, paste walls were erected and readied for paste filling of the stope.

During the quarter the underground mining schedule was modified to reflect labour accessibility issues stemming from border controls in Western Australia. The focus of the site team has been to maintain development rates with lower than planned ore production from stopes. Pleasingly, the impact to processing has been mitigated by the ore stockpiling strategy implemented since the restart of underground mining. This meant the substantial existing surface ore stockpile was drawn down during the quarter, supplemented by fresh ore from underground. Ore stockpiled at surface at the end of the quarter was estimated to be 60,400t.

When a relaxation of border restrictions comes into effect in Western Australia, the mining sequence will revert to a more balanced profile between underground development and stope ore production. There is a sufficient ore stockpile to support lower than planned underground production rates until relaxed border controls support accessibility of people and a ramp up of underground mining rates. The additional new fleet of underground equipment including trucks, loaders and supplementary infrastructure equipment arrived on site during the quarter, with supplementary infrastructure installation taking place prior to the end of December.

Processing and Concentrate Production

In October the ~1Mtpa processing plant at Savannah was successfully commissioned three weeks ahead of schedule by processing contractor Primero. The crushing, milling and flotation circuits have all achieved operational stability and the plant has operated reliably in accordance with the planned ramp up schedule.

First concentrate production occurred in the second half of October and a total of 11,115dmt of concentrate containing 779t of nickel, 559t of copper and 53t of cobalt was produced in the quarter. Production performance is progressing in accordance with the projects ramp up plan. Ore grade reconciliation was in line with expectations.

Table 2 below shows the quarterly physicals achieved since commencement of processing this financial year.

Table 2: Processing physicals achieved at Savannah

Area	Details	Units	Dec Qtr 2021	Sep Qtr 2021	FY2022 YTD
Milling	Ore milled	dmt	123,682	-	123,682
	Ni grade	%	0.99	-	0.99
	Cu grade	%	0.55	-	0.55
	Co grade	%	0.06	-	0.06
	Ni Recovery	%	63.6	-	63.6
	Cu Recovery	%	82.2	-	82.2
	Co Recovery	%	71.4	-	71.4

Concentrate Production	Concentrate	dmt	11,115	-	11,115
	Ni grade	%	7.01	-	7.01
	Ni metal contained	dmt	779	-	779
	Cu grade	%	5.03	-	5.03
	Cu metal contained	dmt	559	-	559
	Co grade	%	0.48	-	0.48
	Co metal contained	dmt	53	-	53
Concentrate Shipments	Concentrate	dmt	10,029	-	10,029
	Ni grade	%	7.02	-	7.02
	Ni metal contained	dmt	704	-	704
	Cu grade	%	5.05	-	5.05
	Cu metal contained	dmt	506	-	506
	Co grade	%	0.48	-	0.48
	Co metal contained	dmt	48	-	48

Port Operations and Shipments

Concentrate was stockpiled at the Savannah site before haulage contractor Cambridge Gulf Limited (CGL) commenced concentrate haulage to Wyndham Port at the end of October.

The MV Merwedegracht arrived at Wyndham Port on 21 December. CGL loaded the ship over a period of five days with a total of 10,865wmt (10,029dmt) of nickel-copper-cobalt concentrate loaded which maximised the ship's payload capacity. Based on site assays, the loaded concentrate was within the required specification.

The ship departed on the afternoon of 26 December sailing to the Port of Lianyungang in China for delivery to offtake partner Jinchuan (Photo 1). Approximately 50wmt of concentrate was not loaded as the ship had reached its capacity and was left in stock at the Wyndham storage shed and will form part of the second shipment.



Photo 1: Members of the Panoramic team, Jinchuan and CGL at Wyndham Port for the first shipment

Costs

Savannah is in the precommercial production phase of its development where both the mining and processing operations are ramping up to commercial levels.

Total site expenditure (cash basis) for the quarter was \$31.8M. This comprised of operational expenditure and capital, sea freight (concentrate shipment) and a number of one-off startup costs for processing engineering works, treatment plant first fills and inventory procurement for the planned mill shutdown in January 2022.

Whilst the financial results achieved during the quarter were in line with expectations, they are not representative of the financial performance expected post the achievement of commercial production. Refer to the Group Cash section below for further information on payments and receipts.

Forward Guidance

Following the first shipment from Savannah in late December, the second shipment from Wyndham Port is scheduled for mid-February 2022.

A minimum of four shipments are scheduled for the six-month period to June 2022 (inclusive of the February 2022 shipment). Each shipment will comprise a concentrate parcel of between 7,000 to 10,000wmt. Production guidance for FY23 will be provided in mid-2022 when more progress on the ramp up of the Savannah operations has been achieved and there is greater visibility on the timing and impact of the Western Australian border opening in terms of labour availability.

Exploration – Savannah Mine

Grade Control Drilling at Savannah North

A grade control drilling program was completed at Savannah North during the quarter which targeted the 1401, 1381 and 1361 levels. These holes have been drilled from the footwall drive to facilitate final stope designs for the 1361, 1381 and 1401 production levels.

The program involved 67 drill holes for a total of 2,946m drill metres with 1,848 samples collected and submitted for assay. The internal block model was updated following receipt of the results.

Better results for the grade control program include:

- KUD1790: 24.15m @ 1.90% Ni; 0.59% Cu; 0.14% Co
- KUD1777: 21.80m @ 1.88% Ni; 0.66% Cu; 0.14% Co
- KUD1789: 18.90m @ 1.67% Ni; 0.59% Cu; 0.13% Co
- KUD1769a: 14.35m @ 2.10% Ni; 0.79% Cu; 0.16% Co
- KUD1719: 23.35m @ 1.24% Ni; 0.49% Cu; 0.09% Co
- KUD1803: 14.75m @ 1.91% Ni; 0.53% Cu; 0.15% Co
- KUD1778: 20.05m @ 1.38% Ni; 0.47% Cu; 0.11% Co
- KUD1792: 16.75m @ 1.63% Ni; 0.87% Cu; 0.13% Co

- KUD1775: 18.60m @ 1.32% Ni; 0.64% Cu; 0.10% Co

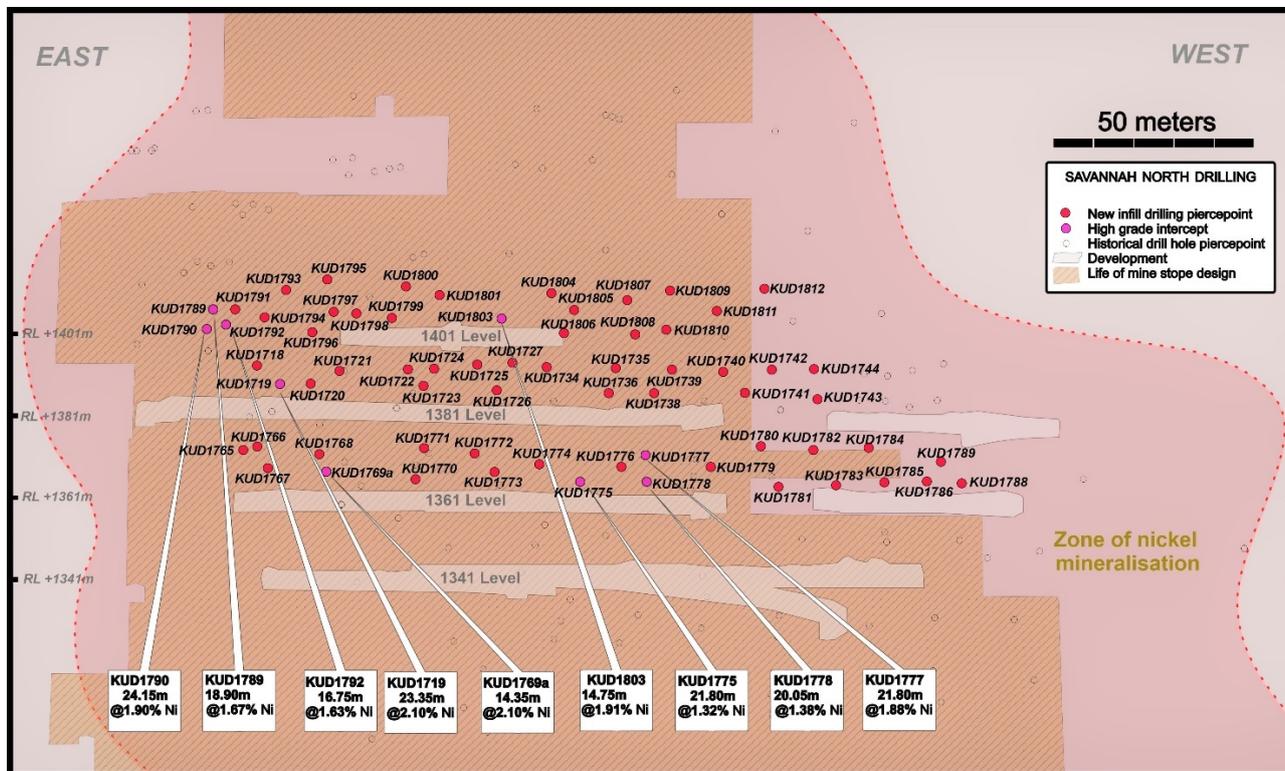


Figure 1: Long-section of the Grade control and historic drilling intercepts with development drives, proposed stope and mineralisation shapes

The 1361, 1381 and 1401 grade control drill results confirm the strong and continuous nature of the mineralisation in the upper zone of Savannah North. The results provide strong certainty for mining development and stoping in the planned development levels of the Savannah North mine.

The position of the grade control holes relative to the Savannah North development levels, existing drill hole pierce points and preliminary LOM stope areas is shown in Figure 1. Full results are presented in Appendix 1 and JORC 2012 compliance tables (Sections 1 and 2) are presented in Appendix 2.

Similar grade control programs are planned in the 1341 and 1421 levels. Resource definition drilling is planned ahead of the completion of the hanging wall drive to the east of the 1381 development which will allow drilling on the eastern side of the intrusion where the Savannah North Resource remains open. Drill programs will switch between Grade Control and Resource Definition throughout the second half of FY22.

Exploration – Surface

Surface Drill Targets at Savannah

Negotiations have begun with DDH1 to secure a surface diamond drill rig for 2022. Drilling is planned for the end of March being the culmination of the Kimberley wet season. Drilling is planned to follow-up modelled EM conductors at both the Northern Ultramafic Granulite and the Stoney Creek Intrusions as shown in Figure 2.

Stoney Creek

The Stoney Creek intrusion located immediately north of Subchamber D was only recognised as a discrete intrusion when Company geologists mapped the area in 2018/19. Apart from a small outcropping area of ultramafic located on its eastern contact, the intrusion is composed mostly of non-cumulate gabbro-gabbro-norite rock types.

In FY21 surface drill hole SMD188 was completed at Stoney Creek and encountered a consistent gabbroic rock type prior to exiting the intrusion at a depth of 392 metres and terminating in Tickalara Metamorphics at a depth of 529 metres. No significant magmatic nickel sulphides were intersected by SMD188 and the planned DHEM survey of the hole was unable to be completed due to blocked casing. However, subsequent EM soundings and fixed loop electromagnetic (FLEM) surveys completed over the intrusion have identified a strong, discrete anomaly at depth within the intrusion.

The Stoney Creek anomaly is considered to be a high-priority exploration target for follow-up in FY22.

Northern Ultramafic Granulite

Located along the trend of the Savannah and Savannah North, drill hole SMD189 (drilled in FY21) tested an historical EM anomaly proximal to the Northern Ultramafic Granulite. Apart from minor iron-rich sulphides intersected at a depth of 440 metres, no evidence for the source of the historic EM anomaly was apparent at the target depth of 550 metres.

SMD189 terminated in Tickalara Metamorphics at a depth of 628 metres. The subsequent DHEM survey of SMD189 identified a highly conductive source below and to the right of the drill hole.

When jointly interpreted with the historic EM data, the SMD189 DHEM data indicate SMD189 passed subparallel to a series of bedrock conductor(s) located between 300 metres and 500 metres down hole.

The conductors are modelled to be located to the right of SMD189, starting above and migrating below the hole at depth. The conductors identified by the SMD189 DHEM survey are considered to be a high-priority exploration target for follow-up in FY22.

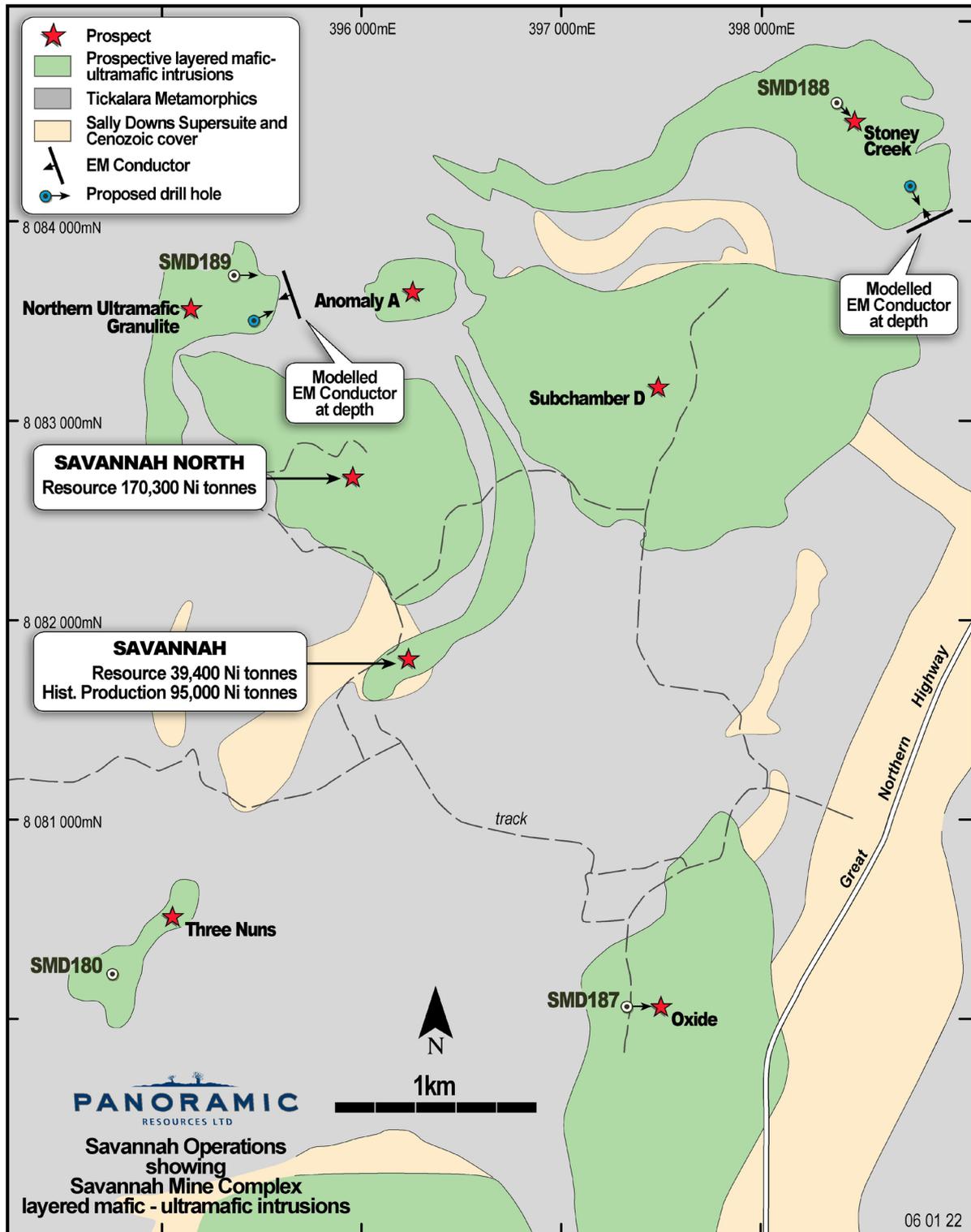


Figure 2: Ultramafic intrusions of the Savannah Intrusive Complex showing recent drilling and modelled EM conductors to be drilled in 2022

Corporate

First Concentrate Payment

In accordance with the offtake agreement with Jinchuan, a provisional invoice was submitted following the departure of the first concentrate ship on 26 December 2021. The payment of US\$14.8M (A\$20.4M) was received on 7 January 2022 and is inclusive of the sale of all three metals contained in the concentrate.

Hedging

In December, the company executed a USD forward hedge contract with Macquarie Bank for 400t of nickel metal to protect a portion of the cash flow from the first shipment of concentrate. The hedge volume is 57% of the contained metal in the shipment and on a payable basis leaves the company with a modest unhedged position with full exposure to movements in the nickel price. The hedge achieved a price of US\$19,871/t for settlement in February 2022. The intent of this hedge is to manage metal pricing risk and cash flow during the period from provisional invoice / cash receipt through to final invoice.

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

Draw-down of US\$30M Trafigura Finance Facility

On 29 September 2021, the Company advised that it had received \$US30M in funding from the first tranche of the secured loan facility with Trafigura Group Pte Ltd (Trafigura). The draw-down followed the completion of all conditions precedent in early July 2021 (ASX announcement 2 July 2021) under the US\$45M secured loan facility. The loan facility comprises two tranches.

The first tranche is a five-year Prepayment Loan Facility (PLF) totaling US\$30M which was fully drawn in late September. The second tranche is a US\$15M Revolving Credit Loan Facility (RCF) which remains undrawn.

The PLF has a five-year term through to 31 July 2026. Debt service under this tranche is interest only during the period to 31 July 2022, thereafter loan repayments commence based on a fixed schedule. These scheduled repayments are sculpted to align with project cash flows.

The RCF is available for the period through to 31 December 2022. The Company can draw-down the RCF at its election and repay this facility at any time without penalty. The loan facility incurs interest based on the three-month LIBOR as a base interest rate, plus a favourable margin.

There are no conditions subsequent under the loan facility and there is no requirement for mandatory commodity price hedging.

As a result of the draw-down, the five-year nickel-copper-cobalt concentrate offtake agreement for the period February 2023 to February 2028 with Trafigura is now unconditional. This agreement commences on the expiry of the existing offtake agreement with Jinchuan.

Group Cash

Group cash as at 31 December 2021 totaled \$11.2M. Provisional invoicing for the first shipment was completed late December with payment from Jinchuan totaling US\$14.8M (A\$20.4M) received on the 7 January 2022. Cash and trade receivables at 31 December totaled A\$31.6M

The US\$15M Revolving Credit Loan Facility with Trafigura is available and remains undrawn.

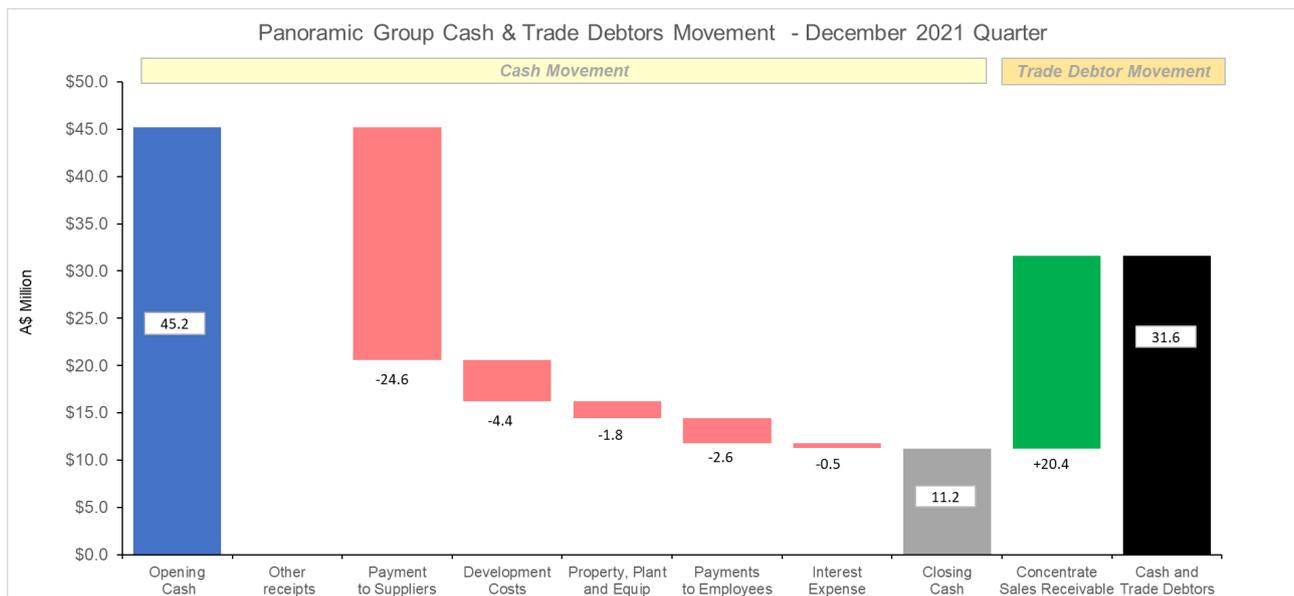
The movement in the cash position during the quarter included the following key items:

Inflows

- There were no material cash receipts.

Outflows

- \$24.6M payments to suppliers for the Savannah project, sea freight and corporate office.
- \$4.4M development costs for underground establishment and mining activities.
- \$1.8M plant and equipment capital expenditure.



Competent Person

The information in this release that relates to Exploration Planning 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 Western Australian company which owns the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned and operated the Project from 2004 until 2016 before the mine was placed on care and maintenance. Following the discovery of the Savannah North orebody, the mine was recommissioned in 2018 before operations were temporarily suspended in 2020. In 2021, Panoramic completed an updated Mine Plan for Savannah which outlined an attractive near-term nickel sulphide mine restart opportunity. Following the completion of a ventilation shaft for the Savannah North deposit, additional underground capital development and ancillary works, the Board of Panoramic approved the restart of Savannah in April 2021 and the first concentrate shipment was completed in December 2021.

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,
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Appendix 1

Table 1- Summary of Savannah North Grade Control Drilling

Hole	East (m)	North (m)	RL (m)	Dip	Azi	EOH (m)	From (m)	To (m)	Intercept (m @ Ni%; Cu%; Co%)
KUD1718	6216.86	2416.51	1386.69	20.63	338.20	50.60	24.05	35.20	11.15m @ 1.83 %Ni; 0.38 %Cu; 0.14 %Co
KUD1719	6216.20	2416.57	1386.42	9.82	328.00	62.90	30.05	53.40	23.35m @ 1.24 %Ni; 0.49 %Cu; 0.09 %Co
KUD1720	6216.05	2416.52	1386.44	11.67	314.80	56.80	31.15	40.90	9.75m @ 1.51 %Ni; 0.47 %Cu; 0.12 %Co
KUD1721	6215.95	2416.49	1386.62	15.24	303.70	61.20	33.05	38.80	5.75m @ 2.48 %Ni; 0.41 %Cu; 0.19 %Co
KUD1722	6177.82	2404.26	1386.51	26.28	344.28	45.00	20.60	32.00	11.40m @ 1.05 %Ni; 1.01 %Cu; 0.08 %Co
KUD1723	6177.20	2404.26	1386.51	13.60	332.20	50.30	23.00	36.50	13.50m @ 1.38 %Ni; 0.47 %Cu; 0.11 %Co
KUD1724	6177.45	2403.99	1386.48	26.49	326.40	45.10	21.00	28.55	7.55m @ 1.69 %Ni; 0.75 %Cu; 0.13 %Co
KUD1725	6160.61	2397.32	1386.48	29.90	345.40	41.50	18.50	32.00	13.50m @ 1.33 %Ni; 0.51 %Cu; 0.10 %Co
KUD1726	6160.28	2397.40	1385.46	15.03	330.70	42.00	19.40	29.90	10.50m @ 1.47 %Ni; 1.76 %Cu; 0.12 %Co
KUD1727	6160.66	2397.45	1386.69	31.10	318.90	40.30	17.25	30.05	12.80m @ 1.46 %Ni; 0.68 %Cu; 0.11 %Co
KUD1734	6160.33	2397.04	1386.46	23.90	299.90	44.70	19.00	24.80	5.80m @ 1.46 %Ni; 0.70 %Cu; 0.11 %Co
KUD1735	6123.04	2383.25	1386.30	32.60	359.00	38.60	15.05	27.75	12.70m @ 1.74 %Ni; 0.79 %Cu; 0.13 %Co
KUD1736	6123.03	2383.12	1385.04	15.50	354.60	41.90	18.20	29.90	11.70m @ 1.23 %Ni; 0.52 %Cu; 0.10 %Co
KUD1737	6123.12	2383.22	1386.37	36.10	331.40	41.20	14.55	28.95	14.40m @ 1.28 %Ni; 0.49 %Cu; 0.10 %Co
KUD1738	6123.07	2383.11	1385.16	17.40	327.30	36.00	16.50	27.90	11.40m @ 1.55 %Ni; 0.70 %Cu; 0.13 %Co
KUD1739	6123.07	2383.19	1386.36	32.50	309.00	35.70	17.05	25.20	8.15m @ 1.00 %Ni; 0.39 %Cu; 0.08 %Co
KUD1740	6095.08	2354.95	1385.31	17.70	4.50	47.70	31.15	38.75	7.60m @ 0.67 %Ni; 0.57 %Cu; 0.05 %Co
KUD1741	6094.90	2354.83	1384.83	9.80	354.10	47.60	31.40	32.75	1.35m @ 1.44 %Ni; 0.31 %Cu; 0.11 %Co
KUD1742	6094.78	2354.86	1385.37	24.15	344.30	41.70	26.55	31.50	4.95m @ 0.81 %Ni; 0.24 %Cu; 0.06 %Co
KUD1743	6094.76	2354.84	1384.77	9.22	320.50	47.60	31.00	33.70	2.70m @ 1.47 %Ni; 0.22 %Cu; 0.11 %Co
KUD1744	6094.88	2354.85	1385.39	26.30	320.00	40.80	27.35	29.05	1.70m @ 1.37 %Ni; 0.22 %Cu; 0.10 %Co
KUD1766	6197.58	2437.63	1365.28	25.30	350.00	46.90	23.10	28.80	5.70m @ 2.32 %Ni; 0.56 %Cu; 0.18 %Co
KUD1767	6197.52	2437.70	1364.75	13.90	340.70	70.70	24.90	37.80	12.90m @ 1.24 %Ni; 0.35 %Cu; 0.09 %Co
KUD1768	6197.47	2437.54	1365.33	22.40	315.60	48.60	20.85	36.00	15.15m @ 1.50 %Ni; 0.72 %Cu; 0.12 %Co
KUD1769a	6197.26	2437.61	1364.72	12.40	314.10	55.90	25.30	39.65	14.35m @ 2.10 %Ni; 0.79 %Cu; 0.16 %Co
KUD1770	6163.16	2416.52	1363.47	11.90	346.60	55.30	28.75	34.75	6.00m @ 1.29 %Ni; 0.41 %Cu; 0.10 %Co
KUD1771	6163.17	2416.35	1364.58	27.00	344.80	44.00	25.00	35.25	10.25m @ 1.83 %Ni; 0.56 %Cu; 0.14 %Co
KUD1772	6163.01	2416.30	1364.58	24.70	314.90	47.00	24.00	29.95	5.95m @ 2.03 %Ni; 0.49 %Cu; 0.16 %Co
KUD1773	6162.85	2416.25	1363.63	14.30	309.00	53.20	31.90	36.00	4.10m @ 0.95 %Ni; 0.49 %Cu; 0.08 %Co
KUD1774	6162.58	2416.08	1363.63	14.40	294.50	49.20	39.00	41.35	2.35m @ 1.81 %Ni; 0.22 %Cu; 0.14 %Co
KUD1775	6120.29	2399.39	1363.20	12.50	355.90	60.80	17.55	36.15	18.60m @ 1.32 %Ni; 0.64 %Cu; 0.10 %Co
KUD1776	6119.61	2398.88	1364.04	24.80	336.10	47.30	15.50	25.80	10.30m @ 1.88 %Ni; 0.59 %Cu; 0.15 %Co
KUD1777	6119.13	2398.57	1363.96	27.80	321.60	41.10	16.00	37.80	21.80m @ 1.88 %Ni; 0.66 %Cu; 0.14 %Co
KUD1778	6119.31	2398.89	1363.49	13.30	320.10	46.80	17.85	37.90	20.05m @ 1.38 %Ni; 0.47 %Cu; 0.11 %Co
KUD1779	6077.80	2366.80	1362.22	14.40	14.40	59.70	37.60	58.00	20.40m @ 0.72 %Ni; 0.59 %Cu; 0.05 %Co
KUD1780	6077.51	2366.74	1363.17	26.90	9.00	45.50	32.55	36.25	3.70m @ 0.60 %Ni; 0.32 %Cu; 0.05 %Co
KUD1781	6078.11	2366.75	1362.15	9.30	351.50	45.80	34.30	40.60	6.30m @ 0.95 %Ni; 0.65 %Cu; 0.07 %Co
KUD1782	6077.23	2366.65	1363.19	29.40	341.20	41.80	26.35	34.20	7.85m @ 0.94 %Ni; 0.50 %Cu; 0.07 %Co
KUD1783	6078.24	2366.85	1362.18	10.50	326.30	47.80	30.35	38.00	7.65m @ 1.42 %Ni; 0.58 %Cu; 0.08 %Co
KUD1784	6077.09	2366.60	1363.15	27.00	311.70	44.40	32.10	34.75	2.65m @ 1.86 %Ni; 0.51 %Cu; 0.14 %Co
KUD1785	6042.51	2369.25	1363.03	15.90	12.10	38.70	21.70	26.00	4.30m @ 2.11 %Ni; 0.45 %Cu; 0.16 %Co
KUD1786	6041.69	2369.22	1363.20	19.70	346.00	35.60	16.00	21.90	5.90m @ 1.76 %Ni; 0.92 %Cu; 0.13 %Co
KUD1787	6041.69	2369.33	1364.19	33.20	335.80	33.30	15.95	22.70	6.75m @ 2.31 %Ni; 0.55 %Cu; 0.17 %Co
KUD1788	6041.58	2369.23	1363.23	16.70	319.70	35.10	18.60	24.35	5.75m @ 1.03 %Ni; 0.34 %Cu; 0.08 %Co
KUD1789	6230.21	2416.29	1404.55	17.73	341.50	58.10	6.55	25.45	18.90m @ 1.67 %Ni; 0.59 %Cu; 0.13 %Co
KUD1790	6230.22	2416.24	1404.10	4.90	340.20	61.80	9.05	33.20	24.15m @ 1.90 %Ni; 0.59 %Cu; 0.14 %Co
KUD1791	6230.02	2415.87	1405.08	31.80	329.00	35.20	6.95	18.15	11.20m @ 1.33 %Ni; 0.56 %Cu; 0.10 %Co
KUD1792	6230.14	2416.19	1404.11	6.49	329.01	50.30	10.00	26.75	16.75m @ 1.63 %Ni; 0.87 %Cu; 0.13 %Co
KUD1793	6212.00	2405.39	1405.02	37.57	0.07	30.10	14.20	24.15	9.95m @ 1.46 %Ni; 0.47 %Cu; 0.11 %Co
KUD1794	6211.03	2405.24	1403.86	10.50	351.67	42.00	20.50	25.85	5.35m @ 2.00 %Ni; 0.48 %Cu; 0.15 %Co
KUD1795	6212.05	2405.33	1405.78	50.62	314.58	29.35	13.20	15.65	2.45m @ 1.78 %Ni; 0.28 %Cu; 0.13 %Co
KUD1796	6211.54	2405.41	1403.36	7.30	330.60	38.10	21.00	35.00	14.00m @ 1.13 %Ni; 1.06 %Cu; 0.09 %Co
KUD1797	6211.50	2405.36	1403.47	21.50	315.90	32.20	17.70	26.00	8.30m @ 0.81 %Ni; 0.29 %Cu; 0.06 %Co
KUD1798	6193.21	2394.53	1403.26	16.30	354.20	37.50	21.00	31.85	10.85m @ 1.27 %Ni; 0.45 %Cu; 0.10 %Co
KUD1799	6193.20	2394.55	1403.35	18.30	333.70	38.30	17.80	21.85	4.05m @ 0.69 %Ni; 0.82 %Cu; 0.05 %Co
KUD1800	6193.55	2394.60	1405.05	43.90	317.30	32.00	14.65	22.00	7.35m @ 0.76 %Ni; 0.50 %Cu; 0.05 %Co
KUD1801	6193.65	2394.73	1403.35	30.00	294.70	43.95	18.20	30.60	12.40m @ 1.68 %Ni; 0.86 %Cu; 0.13 %Co
KUD1802	6154.05	2386.32	1406.81	10.25	50.15	27.40	7.90	20.10	12.20m @ 1.54 %Ni; 0.72 %Cu; 0.12 %Co
KUD1803	6153.78	2386.15	1404.33	16.70	4.70	42.90	11.65	26.40	14.75m @ 1.91 %Ni; 0.53 %Cu; 0.15 %Co
KUD1804	6153.45	2385.93	1406.29	50.00	217.20	31.20	8.50	17.30	8.80m @ 1.78 %Ni; 0.48 %Cu; 0.14 %Co
KUD1805	6152.91	2385.55	1404.69	24.80	304.60	35.60	11.55	17.70	6.15m @ 1.54 %Ni; 0.69 %Cu; 0.11 %Co
KUD1806	6152.95	2385.70	1403.95	8.50	314.00	37.20	12.80	23.55	10.75m @ 1.14 %Ni; 0.38 %Cu; 0.09 %Co
KUD1807	6129.18	2372.20	1406.14	36.20	0.06	33.90	11.30	17.50	6.20m @ 1.93 %Ni; 0.65 %Cu; 0.14 %Co
KUD1808	6128.78	2371.73	1404.09	5.80	342.70	40.50	16.20	18.45	2.25m @ 1.95 %Ni; 1.14 %Cu; 0.14 %Co
KUD1809	6128.59	2371.72	1406.31	41.90	306.90	31.90	11.05	14.25	3.20m @ 1.20 %Ni; 0.48 %Cu; 0.09 %Co
KUD1810	6128.70	2371.68	1404.17	8.57	319.10	37.40	14.75	17.80	3.05m @ 2.24 %Ni; 0.44 %Cu; 0.17 %Co
KUD1811	6110.46	2361.32	1405.76	25.40	349.80	34.60	13.40	14.55	1.15m @ 2.11 %Ni; 0.39 %Cu; 0.15 %Co
KUD1812	6110.12	2361.03	1406.41	35.30	302.30	34.50	16.15	22.75	6.60m @ 0.91 %Ni; 0.28 %Cu; 0.07 %Co

- Notes:
- Intervals are down-hole lengths, not true-widths
 - Parameters: 0.5% Ni lower-cut off, with a minimum reporting interval of 1m and discretionary internal waste to a maximum of 2.0 consecutive metre.
 - SG calculated by regression analysis

Appendix 2 – 2012 JORC Disclosures

Savannah North Project - Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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. Sample preparation includes 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.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 size diamond holes. Exploration and resource 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Analytical core samples pertaining to this announcement were full 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All sample analyses pertaining to this announcement were performed at the Savannah Nickel Mine on-site laboratory, which is operated by Bureau Veritas. Sample preparation and assaying of all drill samples 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. No analytical bias has been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company 	<ul style="list-style-type: none"> Drilling and sampling procedures at SNM have been inspected by many stakeholders since

Criteria	JORC Code explanation	Commentary
	<p>personnel.</p> <ul style="list-style-type: none"> 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. 	<p>the project began.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Savannah North Project nominal underground grade control drill hole spacing is 25m (easting) by 25m (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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill samples are collected and transported to the on-site laboratory by SNM staff. Samples

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<p>sent off site are road freighted.</p> <ul style="list-style-type: none">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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, being. 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 in China.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since commissioning in 2004, SNM has conducted all surface and underground exploration and drilling related activities on the site.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All analytical drill intercepts pertaining to this announcement 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. Cu and Co grades are determined for the same Ni interval defined above using the same procedures.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> All intersection lengths reported in this accompanying release are down hole lengths and not true widths. Where reported, estimates of True Width are stated only when the geometry of the mineralization with respect to the drill hole angle is sufficiently well established.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A simplified sectional view of the drill hole intercept positions pertaining to this announcement is deemed sufficient at this time.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Based on the fact that, all the drill results pertaining to the drill program described in this announcement are reported in the announcement, the report is considered to be sufficiently balanced.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data is considered material to this release at this stage.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The infill grade control drill results reported herein for the Savannah North Project are the initial drill program since the mine was re-opened in June 2021. Further results will be reported for subsequent drill programs when they become available.