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ASX ANNOUNCEMENT

3 March 2022

Savannah Resource Definition Drilling Update

KEY POINTS

- New zone of semi-massive sulphide mineralisation intersected in drilling at Savannah North
- 5.7m intersection (assays pending) proximal to the eastern zone of the Upper Mineralisation Lens at Savannah North in an area previously thought to be unmineralised
- New zone located close to existing underground workings with clear potential for future mining should there be sufficient scale
- Underground resource drilling will continue to support resource extension and the opening of additional mining fronts at Savannah

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to provide an update on ongoing infill and extensional underground resource definition drilling at the Company's Savannah Nickel Project in Western Australia (Figure 1).

Following the completion in mid-February of a program of 28 holes that in-filled areas of the western and central zones of the Upper Mineralisation Lens at Savannah North, the focus has now shifted to the eastern zone. A program of 18 holes has now started in the eastern zone. The recent and upcoming drilling will support an updated Mineral Resource Estimate for Savannah in September 2022.

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

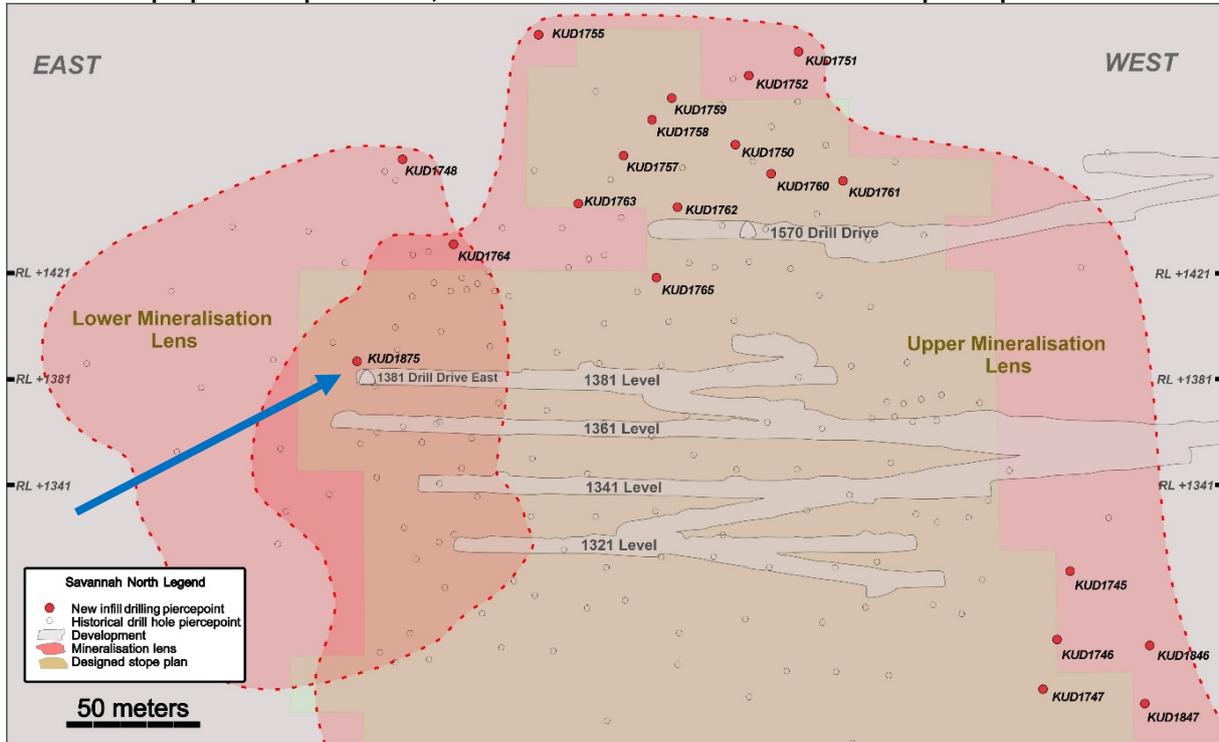
"We have only recently stepped out to drill the eastern zone of the Savannah North Orebody which aims to infill and test the eastern extension of the Resource. Pleasingly, in our first hole, we have intersected an unexpected splay which has the potential to add additional metal to our mining inventory. This unexpected splay shows how much is yet to be learned from these systems in the vicinity of the Savannah North mine and within the broader Savannah complex. Our geological team will now systematically investigate the significant potential to expand the Savannah North resource over the next 12 months".

Savannah North eastern zone drilling

The geological morphology of the eastern zone is more complex than both the central and western zone where the Upper Mineralisation Lens is mostly developed as a single continuous lens along the southern wall of the Savannah North intrusion. In the east, towards the end of the level development shown in Figure 1, the base of the Savannah North intrusion is present, and the Upper Mineralisation Lens abruptly turns northwards tracking around the base of the intrusion as it bottoms-out and plunges away to the north-west. Near where this change in orientation occurs a mineralised splay (Lower Mineralisation Lens – Figure 1) bifurcates from the Upper Mineralisation Lens, then extends in an easterly direction over 150 to 200m.

To facilitate infill resource drilling of these two divergent mineralised zones, Panoramic developed a dedicated drill platform out to the north from the 1381 development level. The drill drive allows both the upper and lower mineralisation lenses to be targeted by providing much improved drill angles than was previously possible from the Savannah 1570 Drill Drive.

Figure 1: Savannah North Long-Section showing mineralisation outlines, current development levels and proposed stope outlines, historical and recent Resource Definition pierce points.



The first drill hole completed, KUD1875, was designed to test the northerly trending Upper Mineralisation Lens in this area. KUD1875 has been logged with assays pending. A modest mineralised intersection was achieved at the target depth of 64.9m, appearing to confirm the geological model. In addition, KUD1875 intersected an unanticipated 5.7m zone of semi-massive breccia sulphide mineralisation near the start of hole from 3.3m downhole (Figure 2).

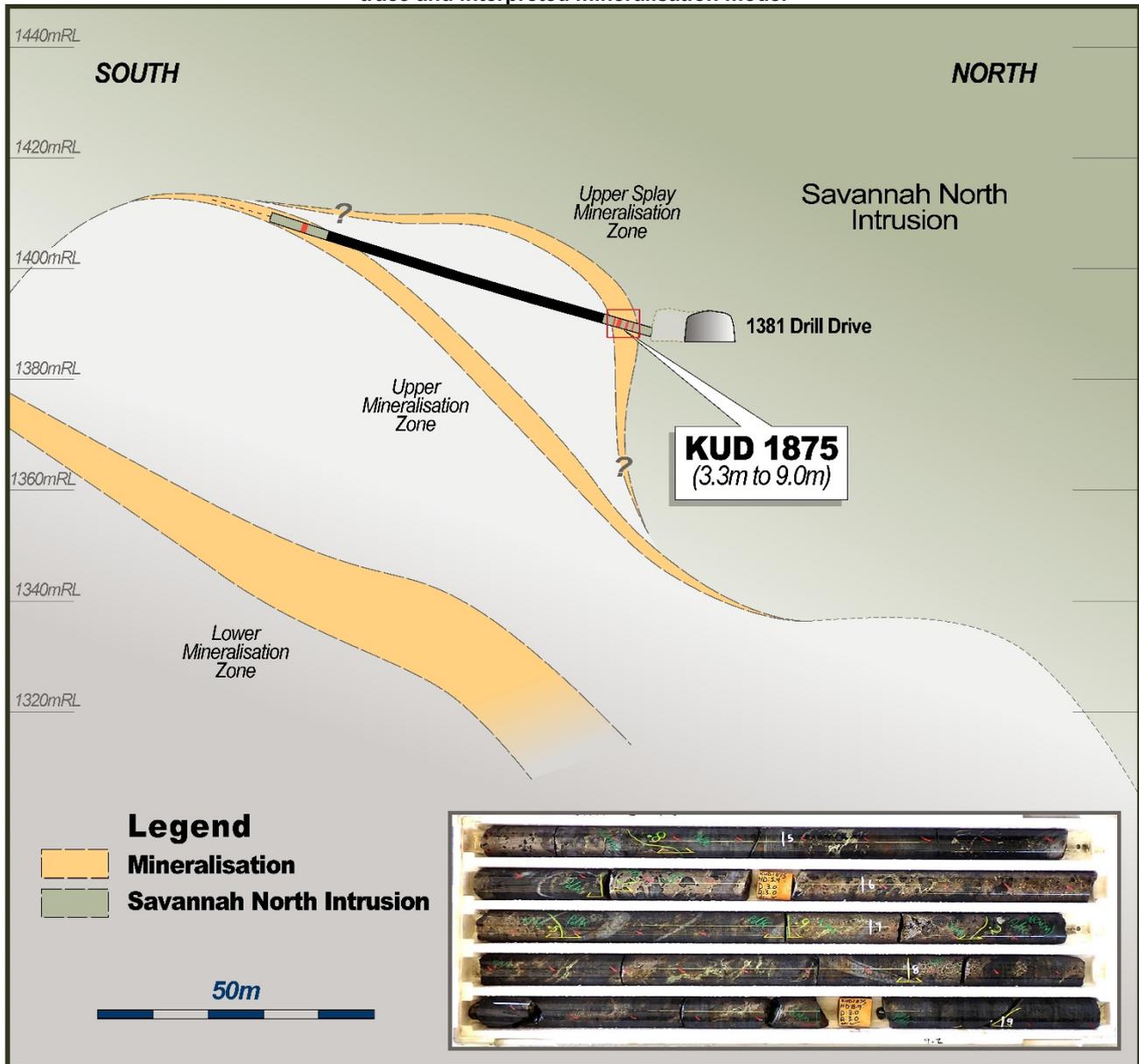
The significance of the two mineralised intercepts returned by KUD1875 remain to be fully understood and will require additional drilling. The mineralised intercept at 64.9m downhole appears to be situated at the base of the Savannah North intrusion and is possibly the beginnings of a second bifurcated splay similar to the Lower Mineralisation Lens (Figure 3).

Figure 2: KUD1875 core tray photograph between 4.5 and 9.2m showing semi-massive breccia style Savannah North mineralisation



Whilst the intersection beginning 3.3m downhole in KUD1875 also appears to be situated on or close to the basal contact of the Savannah North intrusion, the contact is further to the north than previously modelled. It therefore may be removed from the Upper Mineralisation Lens and could also be the beginnings of a new lens or third splay-like structure. Additional drilling is required to resolve these interpretations.

Figure 3: Oblique cross section at approximately 6200mE orientated 015 degrees grid showing drill hole KUD1875 trace and interpreted mineralisation model



Upcoming Drilling

The 18-hole program in the eastern zone of Savannah North will continue until April 2022. The remainder of the program is designed to infill the upper and lower mineralisation zones at Savannah North ahead of the commencement of mining in this area in FY23.

Follow-up of KUD1875 will be undertaken at the end of the program after the receipt of assay results and further interpretation is conducted. The initial results highlight the potential to extend known mineralisation and encounter new zones as drilling density increases from underground positions.

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

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