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ASX ANNOUNCEMENT

31 March 2020

Closeout of Hedge Book

KEY POINTS

- Panoramic closes out all commodity and A\$:US\$ currency hedges in place for a cost of approximately \$10 million.
- Macquarie Bank agrees to increase Panoramic's existing credit facility by \$10 million to fund the cost of the hedges closed out.

Panoramic Resources Limited (ASX: PAN) (**Panoramic**) advises that it has agreed to an increase in its existing credit facility with Macquarie Bank Limited (**Macquarie**) of \$10 million. The increase in the facility has enabled Panoramic to close out all its commodity and A\$:US\$ currency hedges in place.

Panoramic's hedge book (as at 29 March 2020) stood at 8,134 tonnes of nickel and 2,636 tonnes of copper, plus FX hedging associated with that commodity hedging, totalling a face value of approximately US\$125.6 million (**Hedges**).

Trades to close out all Hedges were completed through yesterday at a total cost of approximately \$10 million to Panoramic.

The Hedges were a condition of the project financing facility put in place in 2018 with Macquarie. Following a material reduction of the Macquarie facility in September 2019, both Panoramic and Macquarie have been monitoring market conditions for opportunities to close out the Hedges in a cost-effective manner.

In conjunction with the closeout of the Hedges, the key terms of Panoramic's credit facility with Macquarie have been adjusted as follows:

- **New Tranche 2 Facility:** \$10 million. Interest margin 15.0% per annum and first repayment 31 March 2021, with final repayment due 31 March 2022. Break fees apply in the event that there is a voluntary repayment of the facility.

There is no change to the existing \$20 million facility, which is presently fully drawn.

This ASX release was authorised by the Board of Panoramic.

For further information contact:

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