

ASX ANNOUNCEMENT

29 April 2020

Reduction in Corporate Costs

KEY POINTS

- Reduction in fees for Directors of 25% from 1 May 2020
- Salaries for key executives reduced by 20% from 1 May 2020
- Decrease in corporate office headcount following decision to suspend Savannah Nickel Mine operations

Panoramic Resources Limited (ASX: PAN) (**Panoramic**) provides an update on its efforts to rapidly lower its cost base following the decision to temporarily suspend operations at the Savannah Nickel Mine (**Savannah**) earlier this month.

Non-executive Directors have agreed to reduce their fees by 25% and salaries for key executives, including the total fixed remuneration of Managing Director and CEO, Mr Victor Rajasooriar, have been reduced by 20% by agreement, both effective from 1 May 2020. Salary reductions for other head office staff have also been implemented and working periods cut to nine days per fortnight.

These changes are considered temporary and will be reviewed by the Board when it is considered appropriate.

Managing Director and CEO, Mr Victor Rajasooriar, commented: *“The difficult decision to temporarily suspend operations at Savannah has necessitated changes throughout the business in order to preserve funding and right-size the company as a non-operating entity. We have tried to act as fairly and equitably as possible towards our employees during this trying time. As a Board and executive team we are working very hard to put the business in the best position for our shareholders and a future restart of operations at Savannah.”*

This ASX release was authorised by the Board of Panoramic.

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