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ASX ANNOUNCEMENT

22 May 2020

Partial Repayment of Senior Debt Facility

KEY POINTS

- A\$7.5 million repaid on senior debt facility; reduced margin on Tranche 2 balance.

Panoramic Resources Limited (ASX: PAN) (**Panoramic**) provides an update on its senior debt facility with Macquarie Bank Limited (**Macquarie**).

Panoramic has repaid approximately A\$7.5 million of the of the outstanding monies owed in relation to the senior debt facility. This repayment was made predominately from the proceeds received from the April shipment of Savannah nickel concentrate.

The repayment reduces the outstanding balance of the senior debt facility to approximately A\$25.0 million. This balance is comprised of approximately A\$5.0 million in Tranche 2 and approximately A\$20 million in Tranche 1. The margin on Tranche 2 has now dropped from 15.0% to 0.5% per annum.

This ASX release was authorised by the Board of Panoramic.

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