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ASX ANNOUNCEMENT

1 September 2020

Underground Development Update

KEY POINTS

- Savannah North ventilation access drive progressing strongly; expected completion in September.
- RUC Mining to mobilise to site in late September for FAR 3 raise boring completion.
- Completion of FAR 3 set to provide sufficient ventilation to support future full-scale mining operations from Savannah North, in line with the Mine Plan released in late July.

Panoramic Resources Limited (ASX: PAN) (**Panoramic** or the **Company**) is pleased to provide an update on underground development activities at its Savannah Nickel Operation (**Savannah**) in Western Australia.

Mining contractor, Barmenco, commenced development work on the planned 468m ventilation access drive on 1 August 2020. The drive is designed to connect with the vertical ventilation shaft in order to complete Fresh Air Raise 3 (**FAR 3**) at Savannah North. It is targeted to establish a platform well above the previous zone of instability, allowing reaming to resume promptly and completion of the remaining 354m of raise boring to surface.



Figure 1 & 2: FAR 3 Development Drive and current face

Approximately 244m of this ventilation access drive has been safely developed as of 31 August 2020. This leaves a residual 224m that is expected to be completed during September.

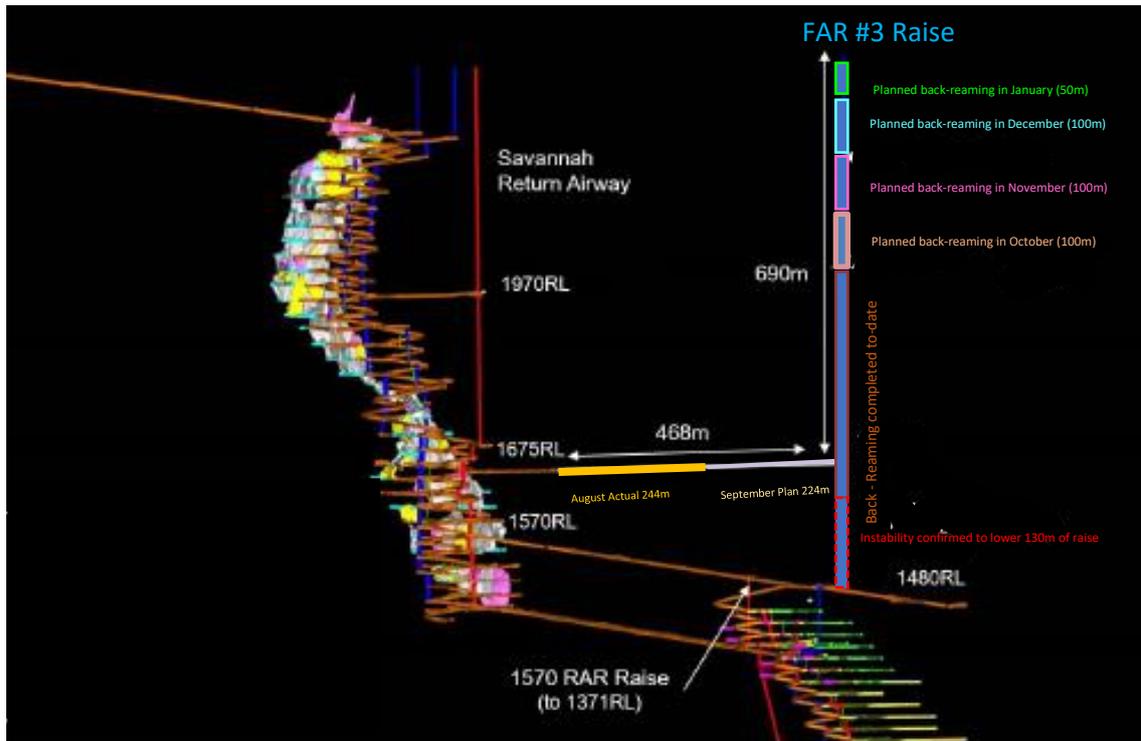


Figure 3: Savannah North Proposed FAR 3 works

RUC Mining is set to be mobilised to site in late September to complete the FAR 3 raise boring. This completion is expected to be delivered during the March 2021 quarter. Barmenco is set to focus on developing additional production levels within the Savannah North orebody during the same period.

Completion of FAR 3 is set to provide sufficient ventilation to support future full-scale mining operations from Savannah North, in line with the Mine Plan released in late July (refer to ASX announcement 31 July 2020).

This ASX release was authorised on behalf of the Panoramic Board by:

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About Panoramic:

Panoramic Resources Limited (**ASX code: 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.

Panoramic has completed an updated Mine Plan for Savannah in July 2020 which has outlined an attractive near-term nickel sulphide mine restart opportunity. Underground pre-production development works at Savannah recommenced in August 2020. Completion of these works is expected to leave the Project in a position to be capable of restarting operations in mid-2021.