

ASX ANNOUNCEMENT

1 October 2020

Savannah Development Update

KEY POINTS

- Mining contractor, Barminco, has safely completed the development drive intersecting the Savannah North ventilation raise.
- This lateral development work was completed safely, in-line with budget and ahead of schedule.
- Raise bore contractor, RUC Mining, has mobilised to site and is in the process of setting up.
- Back-reaming of the ventilation raise is expected to commence mid-October and scheduled for completion late in the March 2021 quarter.
- Barminco is now focussed on development to open up additional working levels in Savannah North.

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.

Savannah North Ventilation Works

Mining contractor, Barminco, has safely completed the 468m horizontal underground development drive (Figure 1). The drive has been successfully connected with the vertical ventilation shaft to complete Fresh Air Raise (FAR #3) development at Savannah North.

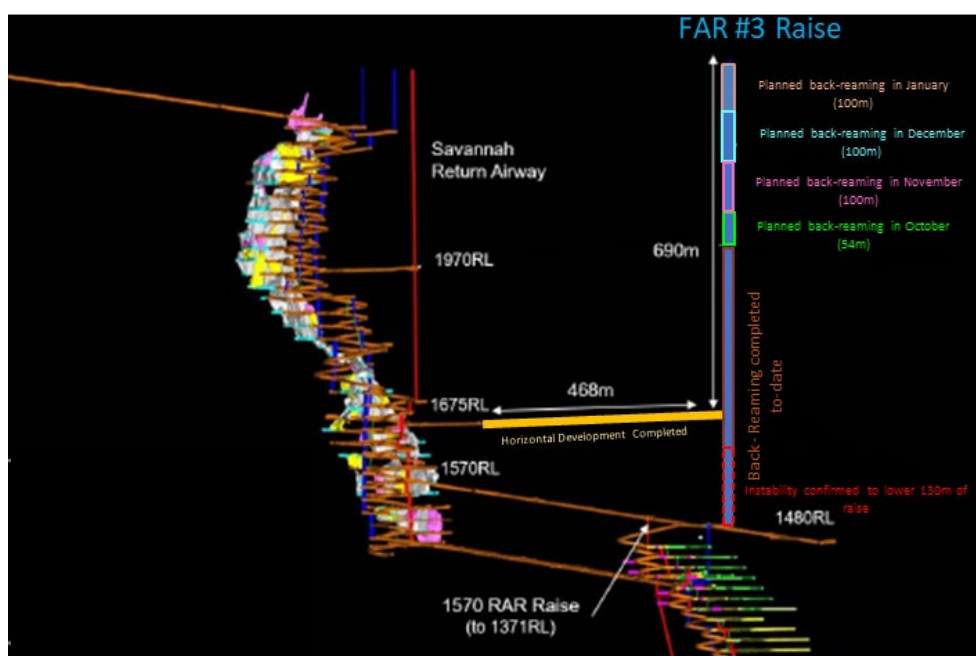


Figure 1: Savannah North Proposed FAR #3 works

This critical development task was completed safely, in-line with budget and ahead of schedule. Barmenco will now focus on advancing the incline from the 1401 level and decline from the 1361 level, opening up additional working levels at Savannah North. These works are planned to be funded from existing cash reserves with the objective of being in a position to restart production operations from mid-2021.



Figure 2: Development breakthrough into FAR #3



Figure 3: RUC Raisebore rig setting up on surface

Specialist raise boring contractor, RUC Mining, has mobilised to site. RUC is tasked with the FAR #3 back-reaming which is expected to be completed around the end of the March 2021 quarter. A total of 354m will be back reamed at a diameter of 3.85m. This is planned 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). Completion of FAR #3 is also set to be funded from existing cash reserves.

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

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About Panoramic:

Panoramic Resources Limited (**ASX: 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 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 restarted in mid-2021.