

ASX ANNOUNCEMENT

19 October 2020

Savannah FAR #3 Raise Boring Update

KEY POINTS

- Raise bore contractor, RUC Mining, has successfully established the reamer head at the 1675 RL development drive which intersected into the FAR #3 Raise.
- Back-reaming of the ventilation raise has now commenced and scheduled for completion late in the March 2021 quarter.
- Barmenco 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, Barmenco, completed the 468m horizontal underground development drive (Figure 1), connecting with the vertical ventilation shaft to complete Fresh Air Raise (FAR #3) development at Savannah North in late September.

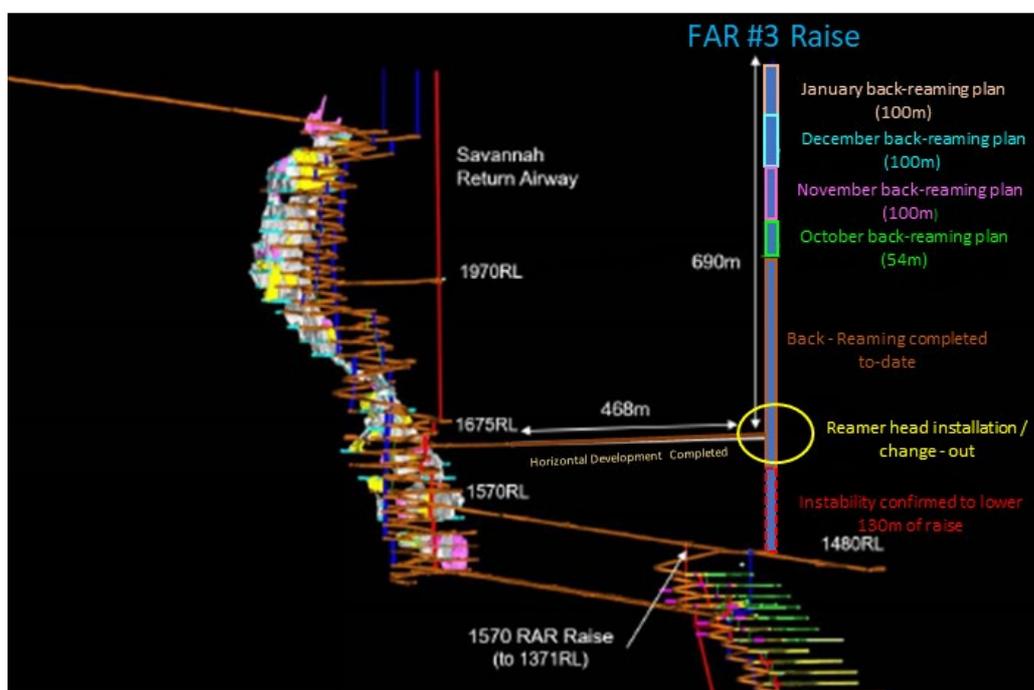


Figure 1: Savannah North Proposed FAR #3 works

Since then, specialist raise boring contractor, RUC Mining, has been setting up the Raisebore rig on the surface and installing the reamer head at the 1675 RL which was developed to intersect into the existing FAR #3 raise. This complicated and critical task was completed safely and efficiently as planned. RUC is tasked with the FAR #3 back-reaming which commenced over the weekend and expected to be completed in 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 fully funded from existing cash reserves.



Figure 2: RUC Raisebore rig setting up on surface



Figure 3: Rods being lowered from the surface to 1675 RL



Figure 4: Reamer head connected to rods



Figure 5: safety curtains installed prior to reamer wing extensions being installed

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.