

ASX ANNOUNCEMENT

2 November 2020

Excellent Savannah FAR #3 Raise Boring Progress

KEY POINTS

- Specialist raise bore contractor, RUC Mining, successfully established the reamer head at the 1675 RL development drive and commenced back reaming mid-October
- Back reaming of the ventilation raise has progressed safely and efficiently during the month
- Ground conditions have been excellent to date which has enabled high productivity with back reaming more than double the planned October target
- Potential for the ventilation raise to be completed well ahead of the end of March 2021 target based on current productivity
- Capital development continues to progress opening additional mining levels at 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

Raise bore contractor RUC Mining commenced back reaming of the FAR #3 raise on 18 October 2020. The planned 54m for the month has been exceeded, with a total of 122m reamed in October. The ground conditions encountered so far have been excellent which together with efficient operating practices have resulted in the higher than planned productivities.

The FAR #3 raise 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 this year (refer to ASX announcement 31 July 2020). To date the raise boring activities have been completed safely, within budget and ahead of time.

A total of 232m remains to be back reamed at a diameter of 3.85m. If ground conditions and productivity achieved to date can be maintained there is potential for FAR #3 to be completed ahead of the original target of the end of March 2021.

Completion of FAR #3 is fully funded from existing cash reserves.

Commenting on the raise boring progress, Managing Director & CEO, Victor Rajasooriar said:

"It's fantastic to see Panoramic site management and the RUC Mining team executing this critical and challenging project seamlessly and exceeding the targets set for October. We now look forward to continuing the progress through the coming months. Completion of the ventilation shaft is a critical piece of work which will enable Savannah to be in a position where the Company can consider the resumption of mining and processing operations from mid-2021."

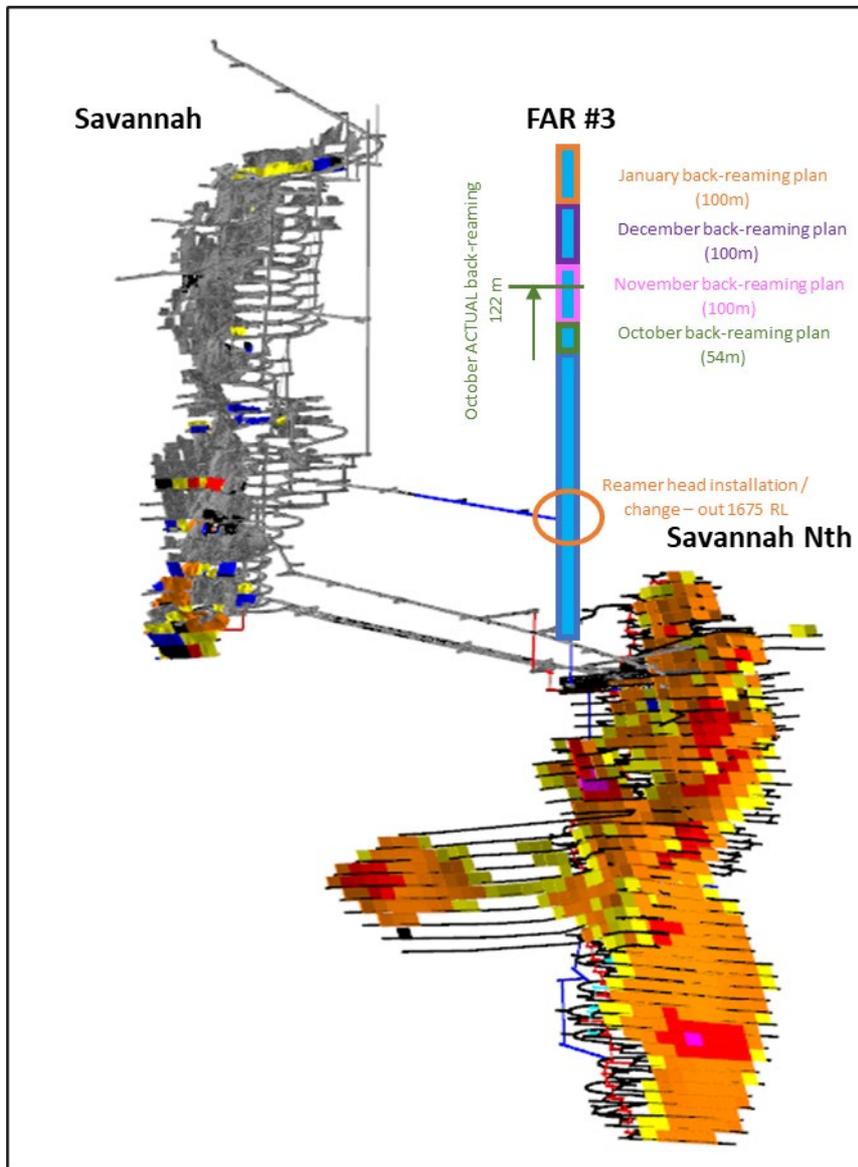


Figure 1: Savannah North Proposed FAR #3 works

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

Victor Rajasooriar, Managing Director and CEO

For further information contact:

Investor enquiries

Victor Rajasooriar
Managing Director and CEO
Panoramic Resources
T: +61 8 6266 8600

Media contact

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

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.