

ASX ANNOUNCEMENT

30 November 2020

Savannah FAR #3 Raise Successfully Completed

KEY POINTS

- Specialist raise bore contractor, RUC Mining, has successfully completed the back reaming of the Savannah FAR#3 ventilation raise three months ahead of schedule
- Barminco's lateral underground capital development program has also been completed ahead of schedule with the targeted four mining levels at Savannah North now open
- All underground development and raise boring activities have been completed, safely, on budget and ahead of schedule, with contractors expected to be de-mobilised by the end of 2020
- Ancillary capital works on miscellaneous surface and underground infrastructure planned to be completed between January and May 2021
- All planned activities for the remainder of FY21 are expected to be funded with existing cash reserves

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 the remaining 354m of the FAR #3 raise on 18 October 2020, with the plan to achieve 3m/day in productivity at a diameter of 3.85m. The ground conditions encountered have been optimal which, together with efficient operating practices, resulted in very high productivity.

The FAR #3 raise has now been completed and will be the primary source of fresh air required to support future full-scale mining operations from Savannah North in line with the Mine Plan released in July this year (refer to ASX announcement 31 July 2020).

Savannah North Development

In August 2020 Barminco commenced a capital development program designed to open a minimum of four levels in Savannah North. Barminco have opened the 1401, 1381, 1361 and 1341 levels with all planned development now completed.

The remaining horizontal development in Savannah North will be undertaken at a future date following any decision to recommence operations by the Panoramic Board. While no restart decision has been made, negotiations with Barminco are underway about accessing new equipment to support a potential restart in the second half of 2021.

Commenting on the completion of the major projects, Managing Director & CEO, Victor Rajasooriar said:

“Completing the raise boring and horizontal capital development safely, within budget and well ahead of schedule is a fantastic outcome and a credit to our contracting partners. These projects are a major milestone for Savannah and have us well on target to consider the resumption of mining and processing operations from mid-2021.”

Savannah Capital Infrastructure Projects

There remain three major ancillary capital projects which are scheduled to commence in January 2021. These projects once completed will further de-risk the project and consists of:

- Drilling of paste lines into Savannah North and installation of pipes
- Surface power reticulation upgrade
- Surface return air raise fan refurbishment, civil construction and installation.

These activities are expected to commence in January 2021 and are scheduled to take approximately five months to complete, leaving the project further de-risked. These capital infrastructure projects will be fully funded from existing cash reserves.

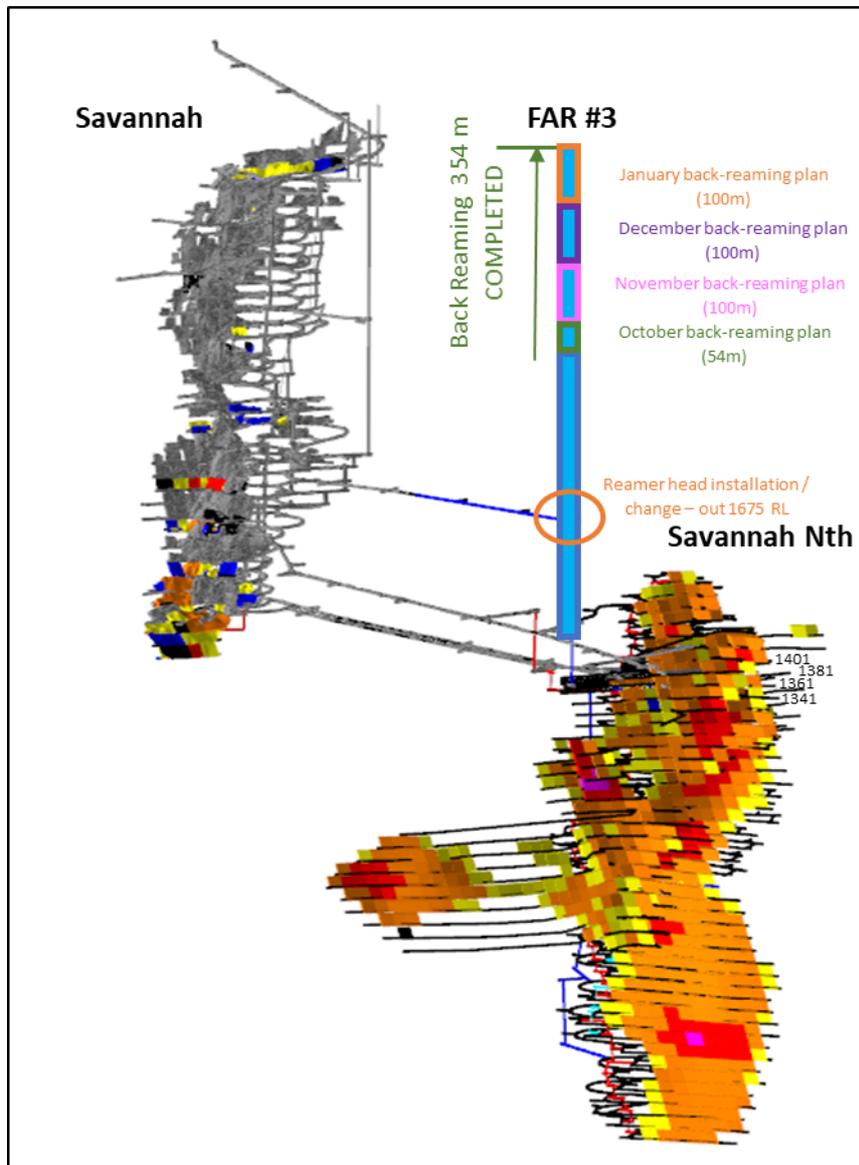


Figure 1: Savannah North FAR #3 and the four mining levels

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.