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## ASX ANNOUNCEMENT

7 May 2021

# C\$3.75M Payment for Thunder Bay North Received

Panoramic Resources Limited (ASX:PAN) ("Panoramic" or the "Company") is pleased to advise that it has received an additional C\$3.75 million in proceeds from the sale of the Thunder Bay North Project ("Thunder Bay") following the receipt of a Clearance Certificate relating to the sale and the first deferred consideration instalment payment.

A total of C\$2.25 million was being held in trust by the Company's Canadian lawyers as required under the Income Tax Act (Canada) following the completion of the sale of Thunder Bay to Clean Air Metals Inc. (TSX.V:AIR) (formerly Regency Gold Corp).

The sale of the Thunder Bay North Project was completed via a Share Purchase Agreement (refer ASX Announcement 15 May 2020) whereby Panoramic's wholly-owned subsidiary Magma Metals Pty Limited sold all shares in PAN PGMs Canada Limited to Clean Air for consideration of C\$9.0 million comprising:

- A deposit of C\$250,000, received upon execution of the agreement;
- A further C\$4.25 million received on closing (C\$2.25 million of which was held in trust pending receipt of Clearance Certificate); and
- Deferred consideration component of C\$4.5 million, payable in three equal instalments annually following completion of the sale.

Following the receipt of Clearance Certificate, the C\$2.25 million held in trust has been transferred to Panoramic and the first C\$1.5 million deferred consideration instalment has also been received from Clean Air Metals.

A further deferred consideration payment of C\$1.5 million is due in May 2022 and the final C\$1.5M deferred consideration payment is due in May 2023.

The C\$3.75 million payments received provide additional working capital and will support exploration activity planned in FY22 following completion of the independent regional targeting review for Savannah being undertaken by Whistlepipe Exploration Pty Ltd (WPEX).

This ASX release was authorised by the Board of Panoramic.

### For further information contact:

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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. Following the completion of a ventilation shaft for the Savannah North deposit, additional underground capital development and ancillary works, the Board of Panoramic approved the restart of Savannah in April 2021 with a target of first concentrate shipment by the end of 2021.