

ASX ANNOUNCEMENT

2 July 2021

Savannah Finance Facility Conditions Satisfied

KEY POINTS

- Conditions precedent satisfied for the US\$45M secured loan facility with Trafigura to fund the restart of the Savannah Nickel Project
- First funding drawdown to occur in the September 2021 quarter
- Site activities ramping up at Savannah to support first concentrate shipment target of December 2021

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to advise that all conditions precedent relating to the secured loan financing facility with Trafigura have been met, including the execution and registration of security documents.

As announced on 6 April 2021, the Company has obtained a US\$45M secured loan financing facility with Trafigura. The facility comprises a US\$30M five-year Prepayment Loan Facility and a US\$15M Revolving Credit Loan Facility that has an 18-month term. Both facilities have favourable terms and require no mandatory hedging.

Following completion of all conditions precedent, the Company now expects first draw down of the facility to occur in the September 2021 quarter. The Company is fully funded to restart the Savannah Nickel Project from a combination of cash on hand at 30 June 2021 of \$24.4M, the US\$45M secured loan financing facility and operational cash flows post commissioning.

Commenting on the achievement of the funding milestone, Panoramic Managing Director and CEO Victor Rajasooriar said:

“It has been a pleasing start to our working relationship with Trafigura which has been highly supportive of the restart and commissioning of operations at Savannah. Our multi-faceted arrangement, including the US\$45M finance facility and a five-year nickel and copper concentrate offtake agreement from February 2023, is structured with repayment terms which support the Savannah commissioning, ramp up period and long-term production.”

“With the satisfaction of the finance facility conditions, the project is now building strong momentum towards the restart at a time where favourable commodity market dynamics for nickel and copper are being experienced.”

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

Victor Rajasooriar, Managing Director and CEO

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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.

Forward Looking Statements:

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.