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ASX ANNOUNCEMENT

29 September 2021

Savannah Financing Draw-down

KEY POINTS

- Initial US\$30 million draw-down completed under the Trafigura US\$45 million secured loan facility
- Cash on hand as at 31 August 2021 totalled \$11.4 million
- Five-year offtake agreement with Trafigura from February 2023 now unconditional

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to provide an update on funding activities that support the targeted first nickel-copper-cobalt concentrate shipment in December 2021 from the Savannah Nickel Project.

Financing

The Company has now received \$US30 million in funding from the first tranche of the secured loan facility with Trafigura Group Pte Ltd (**Trafigura**). This draw-down follows the completion of all conditions precedent in early July 2021 (ASX announcement 2 July 2021) under the US\$45 million secured loan facility.

The loan facility comprises two tranches. The first tranche is a five-year Prepayment Loan Facility (**PLF**) totaling US\$30 million which is now drawn. The second tranche is a US\$15 million Revolving Credit Loan Facility (**RCF**) which remains undrawn.

The PLF has a five-year term through to 31 July 2026. Debt service under this tranche is interest only during the period to 31 July 2022, thereafter loan repayments commence based on a fixed schedule. These scheduled repayments are sculpted to align with project cash flows. The RCF is available for the period through to 31 December 2022. The Company can draw-down the RCF at its election and repay this facility at any time without penalty.

The loan facility incurs interest based on the 3-month LIBOR as a base interest rate, plus a favorable margin. There are no conditions subsequent under the loan facility and there is no requirement for mandatory commodity price hedging.

Panoramic's cash position at 31 August 2021 was \$11.4 million (before PLF draw-down).

As a result of the draw-down, the five-year nickel-copper-cobalt concentrate offtake agreement for the period February 2023 to February 2028 with Trafigura is now unconditional. This agreement commences on the expiry of the existing offtake agreement with Jinchuan.

Commenting on the draw-down, Panoramic Managing Director and CEO, Victor Rajasooriar said:

“This draw-down is another important milestone in the restart of the Savannah Nickel Project. The Company is now fully funded into operations from a combination of existing cash reserves and the funds received from this draw-down. Trafigura has been highly supportive of the restart and commissioning of operations at Savannah and is an important business partner in providing the US\$45 million loan facility and a five-year nickel-copper-cobalt concentrate offtake agreement from February 2023.

I am also pleased with the progress we are making on the restart of operations. Importantly, the project remains on budget and on schedule for the first shipment of nickel-copper-cobalt concentrate in December 2021.”

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 jurisdictions. 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.