

PANORAMIC RESOURCES LIMITED

Macquarie Western Australia Forum

Victor Rajasooriar, Managing Director and CEO

1 DECEMBER 2021

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CORPORATE OVERVIEW



PANORAMIC
RESOURCES LTD

Share price performance



Experienced Board and Management Team



NICHOLAS CERNOTTA
Non-Executive Chair



VICTOR RAJASOORIAR
Managing Director & CEO



GILLIAN SWABY
Non-Executive Director



REBECCA HAYWARD
Non-Executive Director



PETER SULLIVAN
Non-Executive Director



GRANT DYKER
Chief Financial Officer

Capital structure

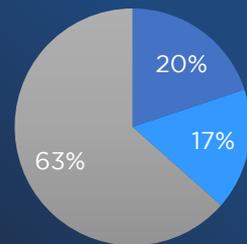
Current*

Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.22
Market Capitalisation	A\$451m
Cash (30 Sept 2021)	A\$45m
Debt Drawn (30 Sept 2021)	US\$30m
Undrawn & Available Debt Facility (30 Sept 2021)	US\$15m
Enterprise Value	A\$448m

*As at 30/11/2021

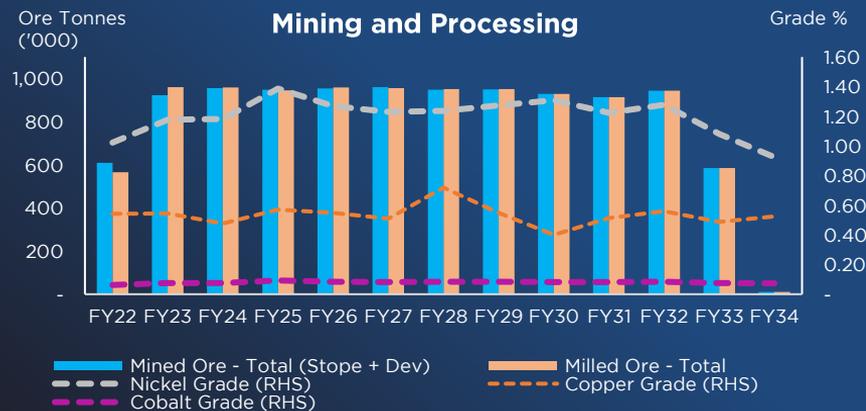
Shareholder composition

- Western Areas
Investor since 2020
- Zeta Resources
Investor since 2013
- Other
Institutional, High Net Worth & Retail



PATHWAY TO RESTART - COMPLETE

- ✓ Detailed feasibility study completed
- ✓ Contractor mining and processing strategy executed
- ✓ Meaningful improvement in nickel price outlook
- ✓ Infrastructure well maintained and all permits in place
- ✓ US\$45M debt financing secured with US\$30M drawn
- ✓ Offtake agreement secured until February 2028



Trafigura Finance facilities³

- Secured US\$45m loan/revolving credit facilities
- No penalty for voluntary or early repayments
- No mandatory hedging

Trafigura Offtake agreement³

- 100% Savannah production
- Five-year offtake from 2023 – 2028
- Commences when the Jinchuan agreement ends
- Attractive payabilities

NiEq ~ 15,000tpa and NiEq grade is 1.8% for Life of Mine

Key highlights

Ni production	9,072t p.a.
Cu production	4,683t p.a.
Co production	676t p.a.
Life of Mine	12 years
All-in Cost ¹	A\$6.36/lb Ni
Pre-tax cashflow ²	A\$610M
Pre-tax NPV ₈ ²	A\$353M

ATTRACTIVE FINANCIAL METRICS

Excellent leverage to the electrification thematic and commodity price upside

	A\$M			Average AIC ⁵ (A\$/lb)	FX (AUD:USD)	Life of Mine (years)			
	Ore mined & treated (kt) ¹	Mine Revenue ³	Mine Costs ⁴				Upfront capital costs	Pre-tax mine cashflow	Pre-tax NPV ₃
Base case (April 2021)	10,628	2,369	1,718	41	610	353	6.36	0.76	12
Spot case (July 2021)	10,628	2,852	1,740	41	1,071	644	6.14	0.75	12
	-	20% ↑	1%	-	76% ↑	82% ↑	3% ↓		-

	Price ²		
	Ni ²⁸ nickel	Cu ²⁹ copper	Co ²⁷ cobalt
Base case (April 2021)	US\$16,055/t	US\$8,750/t	US\$50,692/t
Spot case (July 2021)	US\$19,533/t	US\$9,664/t	US\$52,431/t

Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

1. Life of mine production of 10,628 kt @ 1.23% Ni, 0.54% Cu, and 0.08% Co.

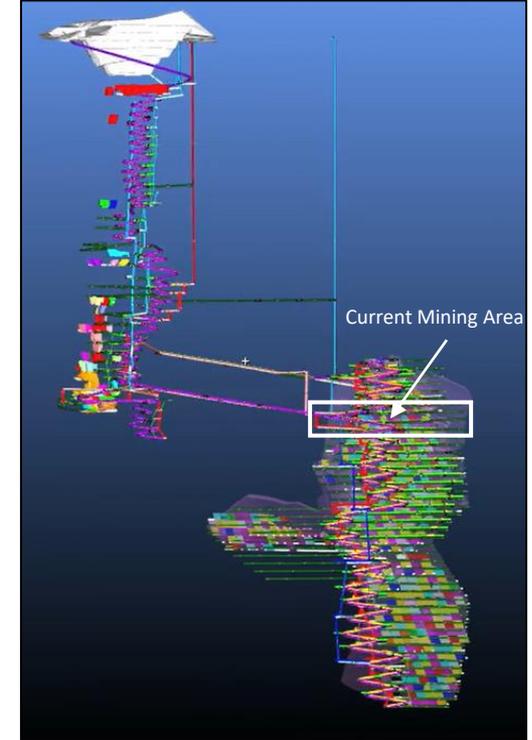
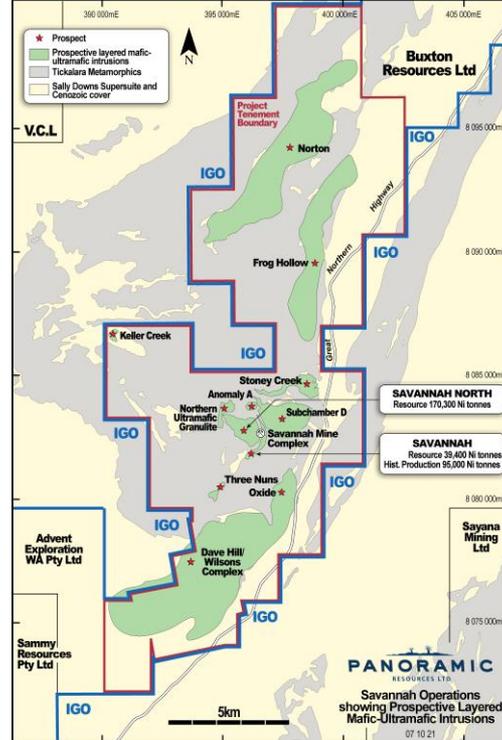
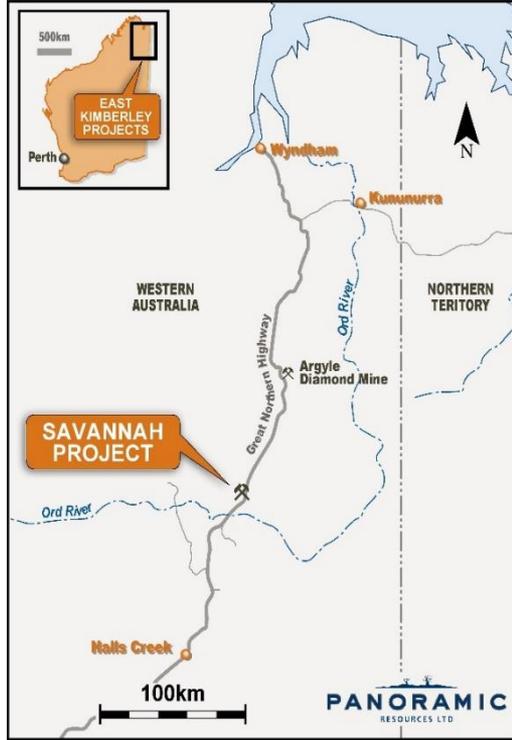
2. Pricing based on 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX.

3. Nickel + copper + cobalt

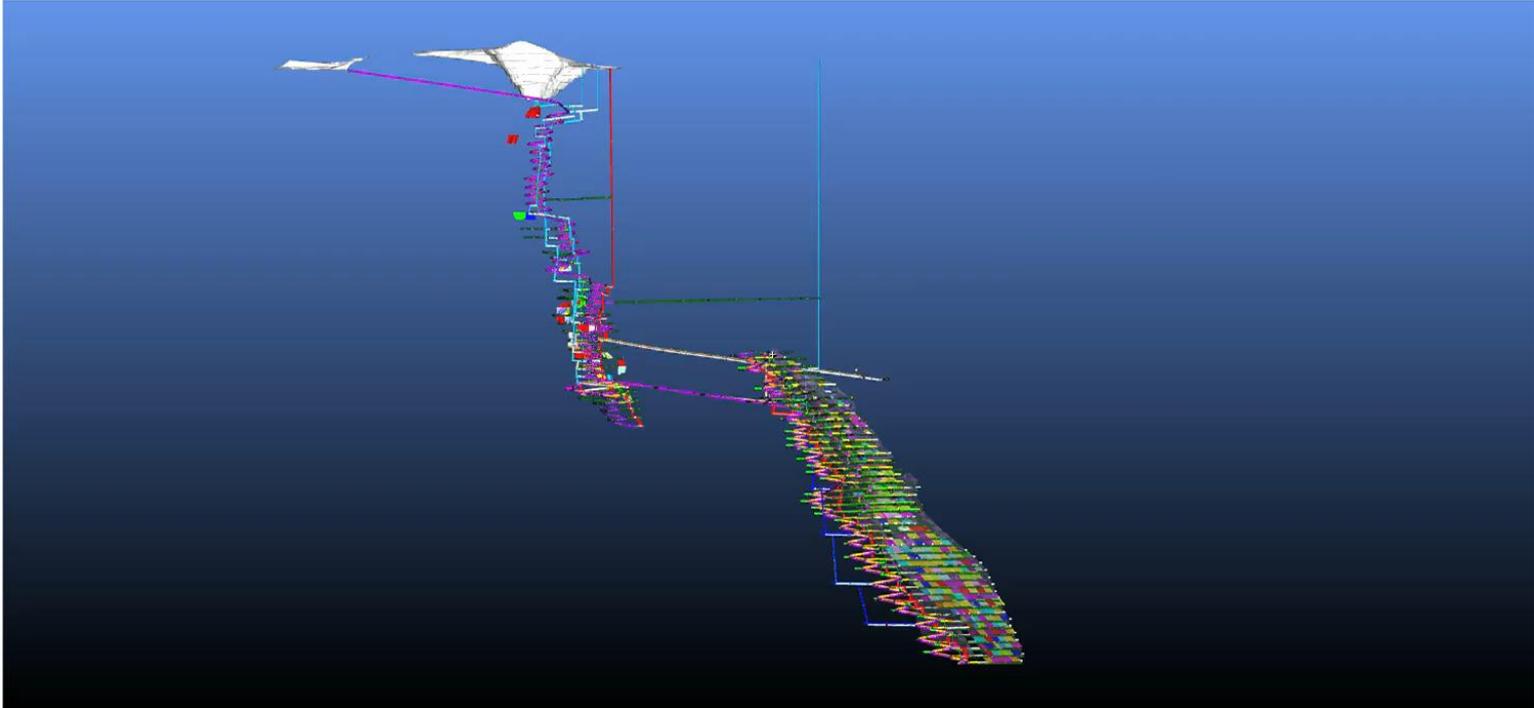
4. Total capital and operating costs

5. Payable Ni, inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate, funding and exploration costs

SAVANNAH NICKEL-COPPER-COBALT PROJECT



THE MINE LAYOUT (3D Video)



MINING OPERATIONS

- Mining Commenced July 2021 – 1 month earlier than planned
- 4 year schedule of rates contract
- First stope in Savannah North mined in November (~16,000t) with dilution of 4%
- Paste plant to be commissioned in December to fill Savannah North stope
- Logistical challenges encountered in November due to NT & SA / WA border closure & quarantine requirements
- Mining schedule being modified to reflect border closures & quarantine requirements
- 2 more trucks expected to arrive in December taking total trucking fleet to 6
- 3MW chiller plant commissioned and an additional 3MW planned for December
- 85,000t on ROM stockpile available for processing as at end of November



First Savannah North Stope mined (I381 level)



Barmingo daily shift meeting



Savannah North I341 ore drive



Tele remoting set up UG

PROCESSING OPERATIONS

- Initial mill rate of 50% (40,000t pm) as operation ramps up over 9 months
- Modelled nickel recovery of 83%
- Life of mine grade (1.23% Ni) includes 22% dilution factor
- 98.5% of the workforce WA based and fully manned
- Processing of ore commenced in October
- 71,000t of ore has been processed by the end of November
- Concentrate being produced @ 7% to 7.5% Ni in accordance with plan
- By end of November 5,700t of concentrate had been trucked to Wyndham port and 1,000t stockpiled at site
- Ship booked and confirmed, expected to arrive at Wyndham on 15 December
- Planned shipment size is 8,000t - 10,000t
- Each 1,000t shipped is approximately \$2M in revenue

- All on site from 1 December have had 1 or 2 doses of vaccination and will be fully vaccinated by 1 January 2022.
- This is applicable to all 200 people on site



Concentrate shed at Savannah mine site



Concentrate being loaded at Savannah mine site



Wyndham concentrate shed

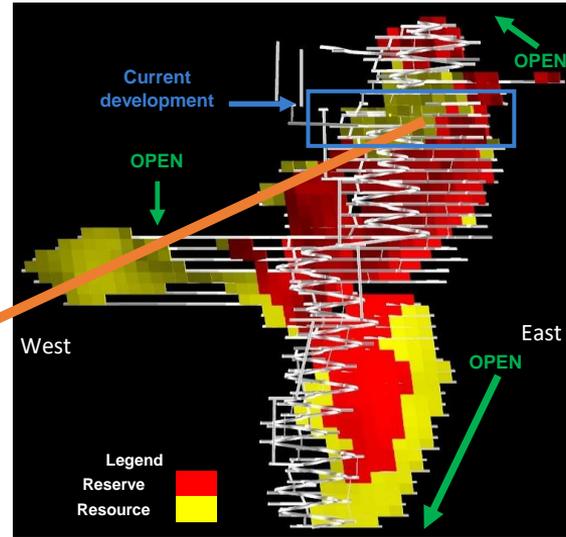
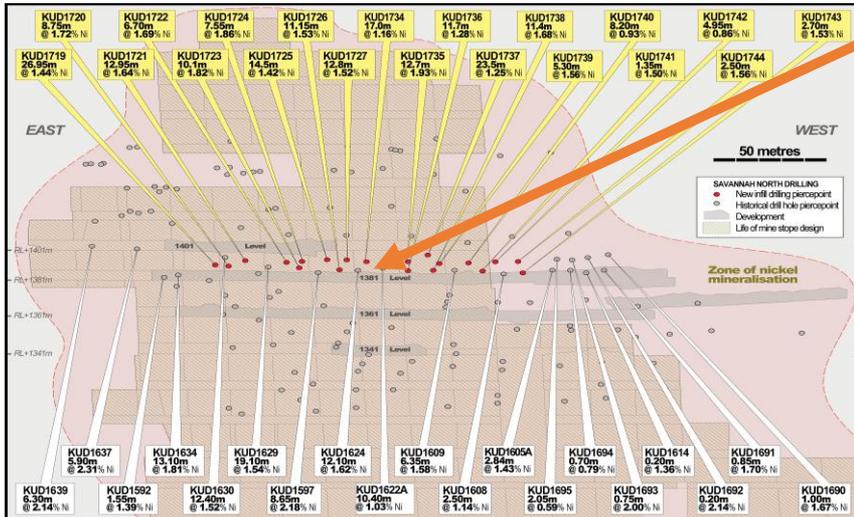


Concentrate being unloaded at Wyndham Port

EXPLORATION PATHWAY TO EXTENDING MINE LIFE

Savannah North exploration upside

- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas targeted to increase Savannah North Resource and Reserve base:
 1. Upper Zone up plunge to the east - *second half FY22*
 2. Upper Zone down plunge to the north-west - *second half FY22*
 3. Lower Zone down plunge to the north - *FY23 and beyond*



Savannah North Reserves*
 90,100t Ni
 40,400t Cu
 6,400t Co

Savannah North Resources*
 170,300t Ni
 71,100t Cu
 11,600t Co

*Refer Appendix Resources and Reserves (July 2021) Tables

- Grade Control drilling commenced in August 2021
- Drilling carried out from 1401, 1381 & 1361 level foot wall drives (first production levels of Savannah North)
- Promising results returned with some better than modeled intercepts for widths and grades
- Drill results confirm the strong and continuous nature of the Savannah North mineralisation in this area of the mine

FY22 EXPLORATION PLAN

Commitment of \$4M towards exploration programs in FY22

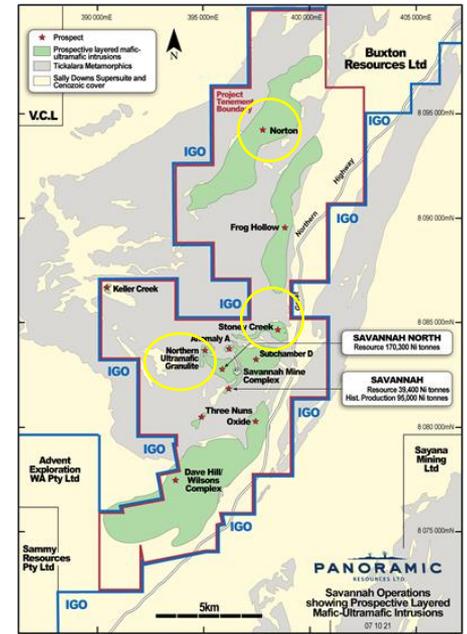
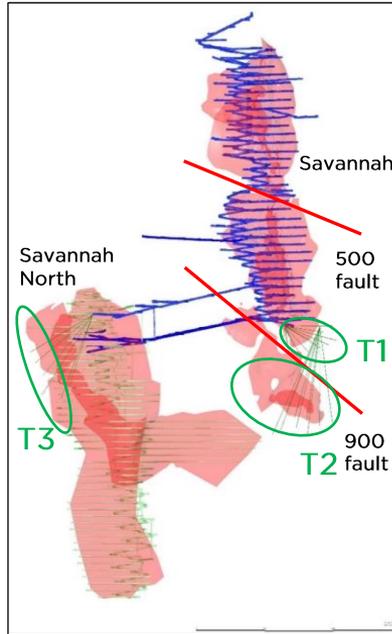
- FY22 exploration programme consists of over 15,000 metres of drilling at surface and underground

Underground (Savannah and Savannah North)

- T1 (Savannah above the 900 fault) planned second Half FY22
- T2 (Savannah below the 900 fault) planned second Half FY22
- T3 (Savannah North Eastern extensions) December 2021

Surface

- Regional targets include:
 - Stoney Creek – Surface EM followed by downhole EM
 - Follow up of Northern Ultramafic Granulite – to drill
 - Norton – Land access agreement completed, with heritage survey planned early 2022



BUILDING A BUSINESS FOCUSSED ON SUSTAINABILITY

Seeking to improve sustainability in production

- Class 1 nickel comprises ~30% of global supply, yet accounts for <10% of carbon emissions within the Nickel industry¹
- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance
- Investigations into renewable energy pathways include:
 - Utilisation of existing nearby infrastructure (12MW hydro)
 - Solar farm with PAYG option (13.2MW)
 - Wind Turbine with PAYG option (4.5MW)
- Utilisation of EV fleet in underground mining would improve outcomes of health, safety, sustainability and reduce costs



Schematic of potential solar array at Savannah operations

SUMMARY AND OUTLOOK

Significant body of work undertaken to prepare Savannah for restart, with all work successfully complete

First shipment targeted for December 2021, with focus thereafter on the safe ramp up of operations

New offtake and financing package in place to support restart with a strong balance sheet

LOM¹ All-in Cost A\$6.14/lb Ni provides significant leverage to the demand outlook for nickel

Base case scenario equates to 12 year mine life with attractive financial outcomes² NPV₈ of A\$644M and \$1,071M in cashflow

High quality, cash generative nickel sulphide asset with near mine Resource extension potential



APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500
		Copper			0.80		1.44		1.03		16,200	
		Cobalt			0.07		0.08		0.07		1,200	
Savannah (below 900F)	Jun 15	Nickel	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper			-		0.76	0.75	-		0.76	6,900
		Cobalt			-		0.10	0.09	-		0.10	900
Savannah North (Upper)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100
		Copper			0.66		0.57	0.42	0.56		35,900	
		Cobalt			0.10		0.10	0.07	0.09		6,100	
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800
		Copper			-		0.90	0.73	0.85		30,800	
		Cobalt			-		0.13	0.11	0.12		4,500	
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400
		Copper			0.49		0.48	0.46	0.47		4,400	
		Cobalt			0.12		0.09	0.12	0.11		1,000	
Total		Nickel								13,456,000	1.56	209,800
		Copper									0.70	94,200
		Cobalt									0.10	13,700

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 Mineral Resource update for detailed assumptions and estimation methodologies.

Figures have been rounded and therefore may not add up exactly to the reported totals.

All Mineral Resources are inclusive of Ore Reserves.

Mineral Resource cut-off grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled “Mineral Resources and Ore Reserves at 30 June 2019”

Savannah (below 900F) – refer to ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”

Savannah North – refer to ASX announcement of 24 August 2016, titled “Major Resource Upgrade for Savannah North”

No New Information or Data

The Mineral Resource estimate tabled above for Savannah (below 900F), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $Ni\ Eq\ kt = (Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) / Ni\ price$. Ni equivalent grade % in Mineral Resources are calculated using the formula $Ni\ Eq\ \% = Ni\ Eq\ kt / Total\ Mineral\ Resource\ tonnes$. It is the Company’s opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

SAVANNAH PROJECT ORE RESERVE ESTIMATE

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	1,233,000	0.95	-	-	1,233,000	0.95	11,700
	Copper		0.66		-		0.66	8,100
	Cobalt		0.05		-		0.05	600
Savannah North	Nickel	1,795,000	1.21	5,246,000	1.28	7,041,000	1.28	90,100
	Copper		0.54		0.57		0.57	40,400
	Cobalt		0.09		0.09		0.09	6,400
Total	Nickel	3,028,000	1.10	5,246,000	1.28	8,274,000	1.23	101,800
	Copper		0.59		0.57		0.59	48,500
	Cobalt		0.07		0.09		0.08	7,000

SAVANNAH PROJECT ORE RESERVE ESTIMATE

Qualifying Statements and Notes:

Calculations have been rounded to the nearest 1,000t of ore, 0.01% Metal grade and 100t of metal.

Savannah & Savannah North Ore Reserve average cut-off (NSR) of \$135/t.

No New Information or Data

The Mineral Reserve estimate tabled above for Savannah has been previously reported on 22 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimate of Mineral Reserves, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

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Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Shane McLeay. Mr McLeay is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Engineer and full-time employee of Entech Consulting based in Perth, Western Australia.