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ASX ANNOUNCEMENT

30 December 2021

First Shipment from Savannah Completed

KEY POINTS

- First shipment from Savannah departed Wyndham on 26 December for delivery to Jinchuan
- A total of 10,865t of nickel-copper-cobalt concentrate loaded onto the ship
- Provisional invoice of US\$14.8M (A\$20.4M) is expected to be paid on the first week of January
- Mining and processing continue at site with anticipation of the second shipment in February 2022

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide an update on operational activities currently underway to support the first shipment of nickel-copper-cobalt concentrate from the Savannah Nickel Project in December 2021.

First Shipment

The MV Merwedegracht arrived at Wyndham Port on the afternoon of 21 December 2021. Stevedoring contractor CGL was responsible for loading the ship, which took just over four days.

A total of 10,865t of nickel-copper-cobalt concentrate at the required specifications was loaded to maximise the ship’s payload capacity. The ship departed on the afternoon of 26 December sailing to the Port of Lianyungang in China for delivery to offtake partner Jinchuan. Approximately 50t of concentrate was left behind at the Wyndham storage shed and will form part of the second shipment.

As per the offtake agreement with Jinchuan, a provisional invoice has been submitted with payment expected in the week commencing 3 January 2022. The payment of US\$14.8M (A\$20.4M) is inclusive of all three metals contained in the concentrate.

The second shipment is planned for February 2022, with the MV Maasgracht expected to arrive at Wyndham Port in mid- February 2022.

Commenting on the successful first shipment, Managing Director and CEO, Victor Rajasooriar said:

“The loading of the ship was carried out efficiently and CGL did a fantastic job in executing the works safely during a very busy festive period. It is pleasing to see the final piece of the puzzle coming together to bring the revenue stream into the operations. With nickel, copper and cobalt prices strengthening, and forecast to remain buoyant into 2022, we look forward to more successful shipments in 2022.”



Photo: Members of the Panoramic team, Jinchuan and CGL at the Wyndham Port

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.