Morgans – Nickel Day

PANORAMIC RESOURCES LIMITED

Victor Rajasooriar, Managing Director and CEO

23 March 2022
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CORPORATE OVERVIEW

Share price performance

Capital structure

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Current*</th>
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<tbody>
<tr>
<td>Shares on Issue</td>
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<tr>
<td>Options on Issue</td>
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<tr>
<td>Share Price</td>
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<tr>
<td>Market Capitalisation</td>
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<tr>
<td>Cash (31 Dec 2021)</td>
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<tr>
<td>Debt Drawn (31 Dec 2021)</td>
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<td>Undrawn &amp; Available Debt Facility (31 Dec 2021)</td>
<td>US$15m</td>
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<tr>
<td>Enterprise Value</td>
<td>A$634m</td>
</tr>
</tbody>
</table>

Shareholder composition

- Western Areas Investor since 2020: 20%
- Zeta Resources Investor since 2013: 63%
- Other: 17%

*As at 22/03/22

Experienced Board and Management Team

- NICHOLAS CERNOTTA: Non-Executive Chair
- VICTOR RAJASSOORIAR: Managing Director & CEO
- GILLIAN SWABY: Non-Executive Director
- REBECCA HAYWARD: Non-Executive Director
- PETER SULLIVAN: Non-Executive Director
- GRANT DYKER: Chief Financial Officer

PANORAMIC RESOURCES LTD

CORPORATE OVERVIEW

Share price performance

Capital structure

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Current*</th>
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<tr>
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- PETER SULLIVAN: Non-Executive Director
- GRANT DYKER: Chief Financial Officer

PANORAMIC RESOURCES LTD
PATHWAY TO RESTART - COMPLETE

✓ Detailed feasibility study completed in April 2021
✓ 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

Key highlights

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Ni production</td>
<td>9,072t p.a.</td>
</tr>
<tr>
<td>Cu production</td>
<td>4,683t p.a.</td>
</tr>
<tr>
<td>Co production</td>
<td>676t p.a.</td>
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<tr>
<td>Life of Mine</td>
<td>12 years</td>
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<tr>
<td>All-in Cost¹</td>
<td>A$6.36/lb Ni</td>
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<tr>
<td>Pre-tax cashflow²</td>
<td>A$610M</td>
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<tr>
<td>Pre-tax NPVₚ²</td>
<td>A$353M</td>
</tr>
</tbody>
</table>

LOM Metrics

Annual production: ~15,000tpa (NiEq)
Grade: 1.8% (NiEq)

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 at end of Jinchuan offtake
- Attractive payabilities

1. All-in costs (AIC) are 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.
2. Calculated using Base Case pricing of (US$16,055/t Ni, US$8,750/t Cu, US$50,692/t Co) and AUD:USD rate of 0.76
3. For full details refer ASX release 6 April 2021
ATTRACTIONAL FINANCIAL METRICS

Excellent leverage to the electrification thematic and commodity price upside

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.

<table>
<thead>
<tr>
<th>Base case (April 2021)</th>
<th>Spot case (July 2021)</th>
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<tbody>
<tr>
<td>Ore mined &amp; treated (kt)</td>
<td>10,628</td>
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<tr>
<td>Mine Revenue</td>
<td>2,369</td>
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<tr>
<td>Mine Costs</td>
<td>1,718</td>
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<tr>
<td>Upfront capital costs</td>
<td>41</td>
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<tr>
<td>Pre-tax mine cashflow</td>
<td>610</td>
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<tr>
<td>Pre-tax NPV</td>
<td>353</td>
</tr>
<tr>
<td>Average AIC (A$/lb)</td>
<td>6.36</td>
</tr>
<tr>
<td>FX (AUD:USD)</td>
<td>0.76</td>
</tr>
<tr>
<td>Life of Mine (years)</td>
<td>12</td>
</tr>
</tbody>
</table>

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. Price 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.
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
MINE LAYOUT (3D Video)
MINING OPERATIONS

- Underground mining since July 2021
- 4-year schedule of rates contract
- First stope mined in November (Sav Nth), -16,000t with dilution of 7%
- Paste plant commissioned in December
- All required equipment now on site
- 6MW chiller plant commissioned
- Surface tele-remote underway
- All site employees and contractors are fully vaccinated
- State borders opening alleviates logistical and labour challenges
- 40,000t on ROM stockpile available for processing as of 1 March
PROCESSING OPERATIONS

- Initial mill rate of 50% (40,000t pm) as operation ramps up over 9 months
- 98.5% of the workforce WA based and fully manned
- Processing of ore commenced in October, with 123,682t processed by end of December Quarter (2nd qtr)
- Concentrate being produced @ 7% to 7.5% Ni in accordance with plan
- First and second shipments of concentrate departed 26 December (10,865t) and 11 February (9,409t)
- 3rd shipment early April
- Each 1,000t of concentrate shipped is ~ A$2M in revenue (@US$20K/t Ni)
FY22 EXPLORATION PLAN
Commitment of $4M towards exploration programs in FY22

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

**Underground (Savannah and Savannah North)**
- T1 (Savannah above the 900 fault) planned H2 FY22
- T2 (Savannah below the 900 fault) planned H2 FY22
- T3 (Savannah North Eastern extensions) - Underway

**Surface**
- Regional targets include:
  - Stoney Creek – drill followed by downhole EM – April 2022
  - Follow up of Northern Ultramafic Granulite – April 2022
  - Norton – Land access agreement completed, with heritage survey scheduled for FY23
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 – H2 FY22
  2. Upper Zone down plunge to the north-west – H2 FY22
  3. Lower Zone down plunge to the north – FY23+

New Nickel Zone Confirmed

- New zone of semi-massive sulphide mineralisation intersected during infill drilling (lower mineralisation lens)
- Discovery hole returns 5.7m @ 1.47% Ni, 0.63% Cu and 0.07% Co from 3.3m with grades similar to the overall Savannah Mineral Resource
- New splay proximal to the eastern zone of the Upper Mineralisation Lens at Savannah North in an area close to existing underground workings
- Assays returned for Resource Drilling of the primary target in the Upper Mineralisation Lens at Savannah North in line with expectations

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
BUILDING A BUSINESS FOCUSED 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 industry\(^1\)
- 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

Community Support programs

- Focussing on local employment within the community
- ‘Bridge the Gap’ rural education partnership with Teach Learn Grow
- Supporting communities in which we operate to bridge the education gap
- Royalties to Traditional Owners of $14M+ since mining commenced

\(^1\) Source: Macquarie Research
SUMMARY AND OUTLOOK

- Safe restart of Savannah operations completed, backed by significant body of preparatory work to de-risk
- Focus on safe ramp up of operations following completion of first shipment in December 2021
- Offtake agreements in place until 2028 with financing package and strong balance sheet
- LOM\(^1\) 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 outcomes\(^2\): NPV\(_8\) of A$644M and $1,071M in cashflow
- High quality, cash generative nickel sulphide asset with near mine Resource extension potential

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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
APPENDICES
## SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

<table>
<thead>
<tr>
<th>Resource</th>
<th>Date</th>
<th>Metal</th>
<th>JORC Compliance</th>
<th>Measured Tonnes</th>
<th>Indicated Tonnes</th>
<th>Inferred Tonnes</th>
<th>Total Tonnes</th>
<th>(%)</th>
<th>Metal Tonnes</th>
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<tbody>
<tr>
<td>Savannah (above 900F)</td>
<td>Apr 20</td>
<td>Nickel</td>
<td>2012</td>
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<td>Savannah (below 900F)</td>
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<td>Savannah North (Other)</td>
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<td>Total</td>
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<td>13,700</td>
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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 PROJECTORE RESERVE ESTIMATE

<table>
<thead>
<tr>
<th>Ore Reserve</th>
<th>Metal</th>
<th>Proved</th>
<th>Probable</th>
<th>Total</th>
<th>Metal Tonnes</th>
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<tr>
<td></td>
<td></td>
<td>Tonnes (%)</td>
<td>Tonnes (%)</td>
<td>Tonnes (%)</td>
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<td>Savannah</td>
<td>Nickel</td>
<td>1,233,000</td>
<td>-</td>
<td>1,233,000</td>
<td>0.95</td>
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<td>-</td>
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<td>Savannah North</td>
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<td>7,000</td>
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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

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.

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.