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ASX ANNOUNCEMENT

4 April 2022

Third Concentrate Shipment from Savannah Completed

KEY POINTS

- Third shipment from Savannah departed Wyndham on 1 April for delivery to Jinchuan
- The shipment contained total of 10,347t of nickel-copper-cobalt concentrate
- Provisional invoice of US\$21.8M (A\$29.2M) is the highest received since production resumed
- Two additional concentrate shipments scheduled for the June Quarter 2022

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to advise of the successful completion of the third shipment of nickel-copper-cobalt concentrate since the restart of operations at the Company's Savannah Nickel Project.

Third Shipment

The MV Maasgracht arrived at Wyndham Port on the afternoon of 28 March 2022. Stevedoring contractor CGL was responsible for loading the ship, which took four days. The ship was loaded to cargo capacity with a total of 10,347t nickel-copper-cobalt concentrate and departed on 1 April, sailing to the Port of Lianyungang in China for delivery to offtake partner Jinchuan. Following the third shipment, Port concentrate stocks are at approximately 237t and an additional 200t at the mine site.

As per the offtake agreement with Jinchuan, a provisional invoice has been submitted with payment expected next week. The payment of US\$21.8M (~A\$29.2M) is inclusive of all three metals contained in the concentrate. The fourth ship will be booked in the coming weeks and is expected to arrive in Wyndham in late May.

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

"Our concentrate production is tracking to plan as operations ramp up at Savannah. The current (30kt) ore stockpile on surface and the (25kt) broken stock underground gives us clear visibility on our next shipment. As an unhedged producer we participate fully in commodity price moves and the pricing received on the third shipment is the best we've had since production resumed."

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

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.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar,
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