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ASX ANNOUNCEMENT

11 May 2022

C\$1.5M Payment for Thunder Bay North Received

KEY POINTS

- C\$1.5M (A\$1.65M) payment received from the sale of Thunder Bay North project.
- C\$1.5M final deferred instalment payment due in May 2023.

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to advise that it has received the second deferred consideration instalment payment of C\$1.5 million (A\$1.65 million) from the sale of the Thunder Bay North PGM Project in Northern Ontario, Canada.

Thunder Bay North

The sale of the Thunder Bay North Project was completed via a Share Purchase Agreement in the 2020 financial year (refer ASX Announcement 15 May 2020) whereby Panoramic's wholly-owned subsidiary Magma Metals Pty Limited sold all shares it held in PAN PGMs Canada Limited to Clean Air Metals Inc for total consideration of C\$9.0 million. Inclusive of this latest instalment (C\$1.5 million), Panoramic has received sale proceeds totaling C\$7.5 million to date. The final deferred consideration payment of C\$1.5 million is due to be received in May 2023.

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

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.

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