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ASX ANNOUNCEMENT

26 July 2023

Revolving Credit Facility Term Extension and Offtake Option

KEY POINTS*

- Maturity date of the Revolving Credit Facility with Trafigura extended by 12 months to 31 December 2024.
- Facility limit of US\$15 million remains unchanged, subject to reduction by debt repayments.
- Trafigura granted an option to extend its concentrate offtake agreement by two years to February 2030 on the current terms.

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to advise that it has secured an extension of the maturity date for the US\$15 million Revolving Credit Facility ("**RCF**") with Trafigura Pte Ltd ("**Trafigura**") to 31 December 2024, subject to Panoramic successfully completing an equity raising of not less than A\$40 million on or before 15 September 2023.¹

The following amendments have also been agreed subject to satisfaction of the outstanding condition precedent (detailed above):

- The full facility limit of US\$15 million remains unchanged and available for the extended term, subject to debt repayments which will reduce the facility limit to the extent they are made.
- RCF debt repayments to be made on 29 February 2024, 31 May 2024, 31 August 2024 and 30 November 2024 only if the Company's cash position exceeds A\$20 million at that time, with 80% of the excess cash over A\$20 million to be used to make the relevant repayment.
- RCF interest margin to increase by 1% from 1 August 2023. No amendment fees are payable.
- Trafigura receives an option (at its election) to extend the existing concentrate offtake agreement by two years, to 15 February 2030, on the same terms and payabilities. The option must be exercised by 31 December 2025.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

"We appreciate Trafigura's continued support for Panoramic since we restarted operations at Savannah in 2021. The extension of the RCF to the end of 2024 allows for the completion Savannah's ramp up and the expected strong cash generation to follow."

* In each case, subject to satisfaction of the outstanding condition precedent as further detailed in this announcement.

¹ Refer to the ASX announcement and investor presentation dated 26 July 2023 for further information on the equity raising.

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 minimum 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, Managing Director & CEO

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