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ASX ANNOUNCEMENT

7 September 2023

Results of Share Purchase Plan

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to announce the results of its non-underwritten "share purchase plan" ("**SPP**"), which was announced to the ASX on 26 July 2023. The SPP closed on 5 September 2023, with valid applications for 118,448,910 new fully paid ordinary shares in the Company ("**New Shares**") received from Eligible Shareholders under the SPP, raising a total of \$5,922,445.50 (before costs). Capitalised terms not defined in this announcement have the meaning given to them in the prospectus dated 3 August 2023.

Under the SPP, Eligible Shareholders could apply to purchase up to \$30,000 worth of New Shares at an issue price of \$0.05 per New Share, together with one free Option for every two New Shares issued ("**New Options**"). Each New Option has an exercise price of \$0.075 and an expiry date two years from the date of issue. The issue of New Shares and New Options under the SPP was approved by shareholders at a General Meeting of the Company held on Monday, 4 September 2023.

The SPP was undertaken on the same terms as the Company's fully underwritten \$40 million two-tranche placement also announced on 26 July 2023 ("**Placement**").

A total of 625 Shareholders (out of a total of 10,078 Eligible Shareholders) participated in the SPP. Valid applications for a total of \$5,922,445.50 were received which was above the Company's target of \$5 million. The Company confirms that all valid applications received from Eligible Shareholders under the SPP were accepted in full and that no scale back was undertaken.

A total of 118,448,910 New Shares and 59,224,455 New Options will be issued in relation to the SPP on Friday, 8 September 2023, together with approximately 153,818,550 New Options in relation to tranche one of the Placement and 492,362,901 New Shares and approximately 246,181,450 New Options in relation to tranche two of the Placement. Further details on the number of New Shares and New Options to be issued under the Placement and SPP are set out in an Appendix 2A to be lodged on the ASX today and an Appendix 3G to be lodged on the ASX tomorrow.

Proceeds from the Placement and SPP will be used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure and disruptions caused by a one-off, severe weather event. The broken filter press head plate was replaced and has been fully operational since 9 July 2023. The equity raising ensures that the Company is sufficiently capitalised to support ramp up of the Savannah Nickel Project to steady state operations and provides a robust platform for future growth.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

“The Board is pleased to announce the results of the SPP and would like to thank shareholders for their ongoing support. Funding from the Placement and SPP relieves the short-term pressure that was placed on our balance sheet and we are determined to repay the faith of shareholders by delivering to plan for the next 12 months and beyond.”

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

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