

8 January 2024

ASX Announcement - Panoramic Resources Limited (Administrators Appointed) ASX Code: PAN

Savannah Nickel Project Operations to be Suspended

The Administrators* of Panoramic Resources Limited (Administrators Appointed) (“Panoramic” or “the Company”) provide the following update on the Savannah Nickel Project.

At the time of appointment and as outlined in the ASX announcement ‘Appointment of Voluntary Administrators to Panoramic Resources Limited (ASX Code: PAN)’ dated 14 December 2023, it was the intention of the Administrators to trade-on the Savannah Nickel Project.

Whilst operations have continued, including a shipment of approximately 10,000 tonnes of nickel concentrate on 3 January 2024, nickel prices have continued to trend lower. After further engagement with major creditors, key suppliers and other stakeholders, the Administrators have determined that operations at the Savannah Nickel Project will be suspended over the coming days.

As a consequence of the decision to suspend operations at the Savannah Nickel Project, the majority of the c.140 Panoramic staff on-site at the Savannah Nickel Project will be stood down and unfortunately made redundant, some with immediate effect. Employees with unpaid accrued entitlements are creditors in a voluntary administration of a company with certain statutory priority entitlements ranking above the claims of unsecured creditors. Employees may also be entitled to make a claim against the Commonwealth Fair Entitlements Guarantee (FEG) scheme in the event of a shortfall in distributable funds available to meet certain of their entitlements, depending on the outcome of the administration process. An update in this regard will be provided by the Administrators in due course.

“While it was our intention to continue to trade-on the Savannah Nickel Project and preserve the employment of the operating team as we explored opportunities for a sale or recapitalisation of Panoramic’s business, after consultation with major creditors and key suppliers it is apparent that the prospect of achieving a near-term turnaround of operations and finances is low. Given the near-term funding requirement for continued operations, we have made the difficult decision to suspend operations while the sale/recapitalisation process progresses,” said Administrator and FTI Consulting Senior Managing Director Daniel Woodhouse.

“The Administrators, with assistance from Treadstone Resource Partners, will continue a dual track strategy to sell or recapitalise the Panoramic business. This process will continue regardless of the Savannah Nickel Project’s operating status and look to realise the full value of the defined ore bodies, extensive infrastructure, and exploration potential of the project.”

The Administrators will continue to collaborate closely with creditors and other stakeholders of the companies to which they are appointed to maximise the financial outcomes for all stakeholders.

Trading in Panoramic’s listed securities on the ASX remains suspended.

This announcement has been approved by the Administrators.

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*Daniel Woodhouse, Hayden White and Kate Warwick (all Senior Managing Directors of FTI Consulting) were appointed as joint and several voluntary administrators (“Administrators”) pursuant to section 436A of the *Corporations Act 2001* (Cth) of Panoramic Resources Limited (Administrators Appointed) (“Panoramic”) ABN 47 095 792 288 7 on 14 December 2023.

The Administrators have also been appointed as joint and several voluntary administrators of the following subsidiaries of Panoramic:

- PAN Transport Pty Ltd ACN 627 691 598 (Administrators Appointed); and
- Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed).

Forward-looking statements

This announcement contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'likely', 'intend' and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future events and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, the Administrators and their respective officers, employees, agents and associates. These risks, certainties and other factors may cause actual results to differ materially from those expressed or implied in such statements. You should not place undue reliance on forward-looking statements, and neither the Company, the Administrators or any of their respective directors, employees, servants or agents assume any obligation to update such information except as otherwise required by law.