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ASX ANNOUNCEMENT

25 May 2023

Savannah Regional Exploration Update

KEY POINTS

- Regional exploration at Savannah gathering momentum as multiple intrusion targets are tested for the first time
- Surface Down Hole Electromagnetic (DHEM) surveying underway at Savannah targeting:
 - Stoney Creek Intrusion
 - Northern Ultramafic Granulite
- Surface exploration diamond drilling underway at Savannah targeting:
 - Dave Hill / Wilsons Intrusion
 - Keller Creek Graphite prospect
- Results from diamond drilling and DHEM surveying expected during the September quarter

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide an update on regional exploration programs currently underway at the Company’s Savannah Nickel Project in Western Australia.

Surface DHEM

DHEM surveys in previously drilled holes SMD188 and SMD190 in the Stoney Creek Intrusion and SMD191 and SMD192 in the Northern Ultramafic Granulite Intrusion are currently underway (Figure 1). All four holes have been cased in preparation for the survey in combination with the underground diamond drill holes which were recently drilled through the Savannah Extension, above and below the 900 Fault (see announcement *Savannah Drilling and DHEM Program Update 8/05/2023*).

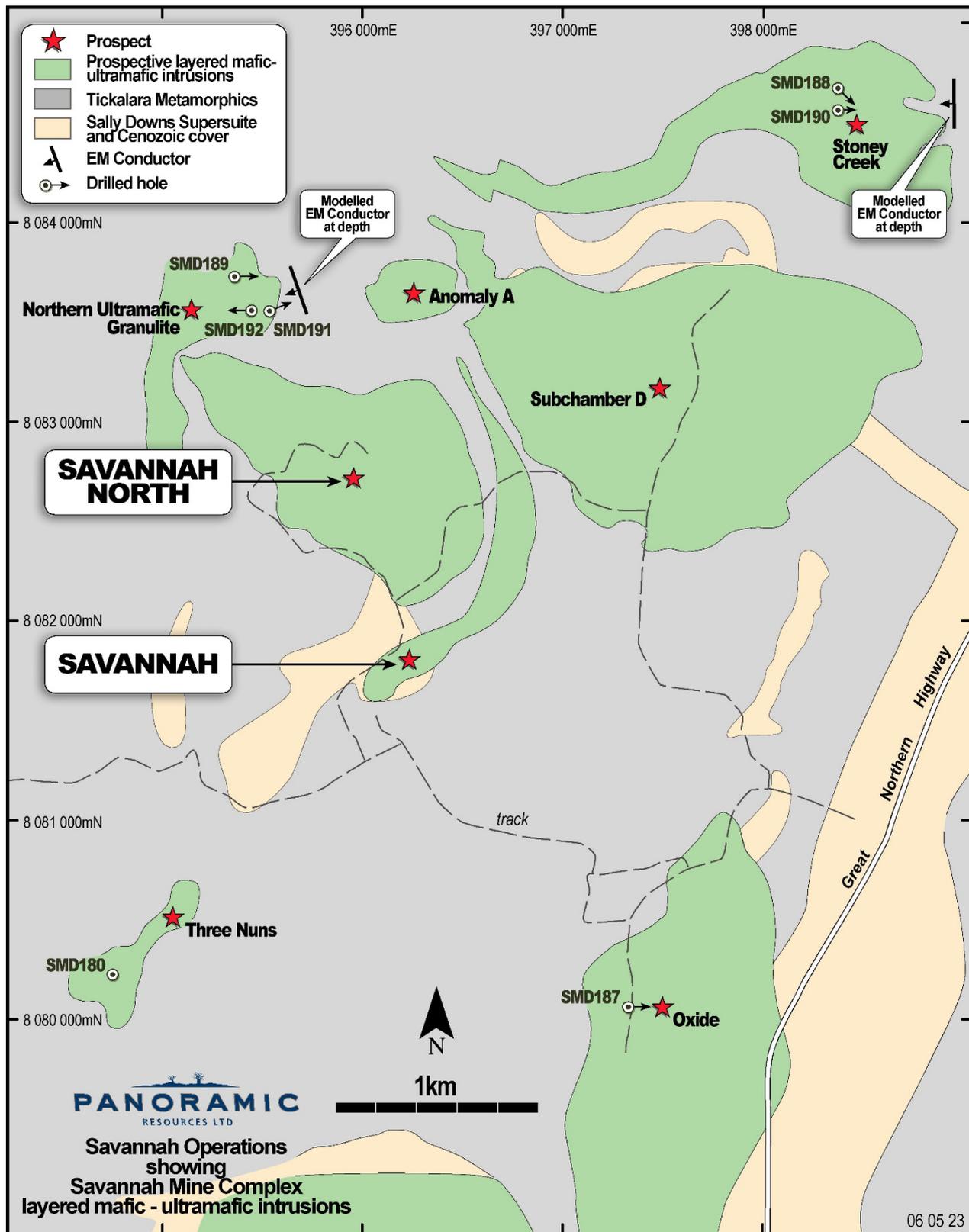


Figure 1: Ultramafic intrusions of the Savannah Intrusive Complex highlighting recent drilling to be DHEM surveyed in May 2023

Surface Drill Targets at Savannah

The Kimberley dry season has begun with access tracks and drill pads now established in preparation for surface exploration diamond drilling to commence at Savannah. DDH1 Drilling has been contracted to initially drill at least three surface diamond holes for approximately 1,500m this dry season. The focus of the drill program is to test the southeastern contact of the Dave Hill Intrusion and follow up holes at the Keller Creek Graphite prospect (Figure 2).

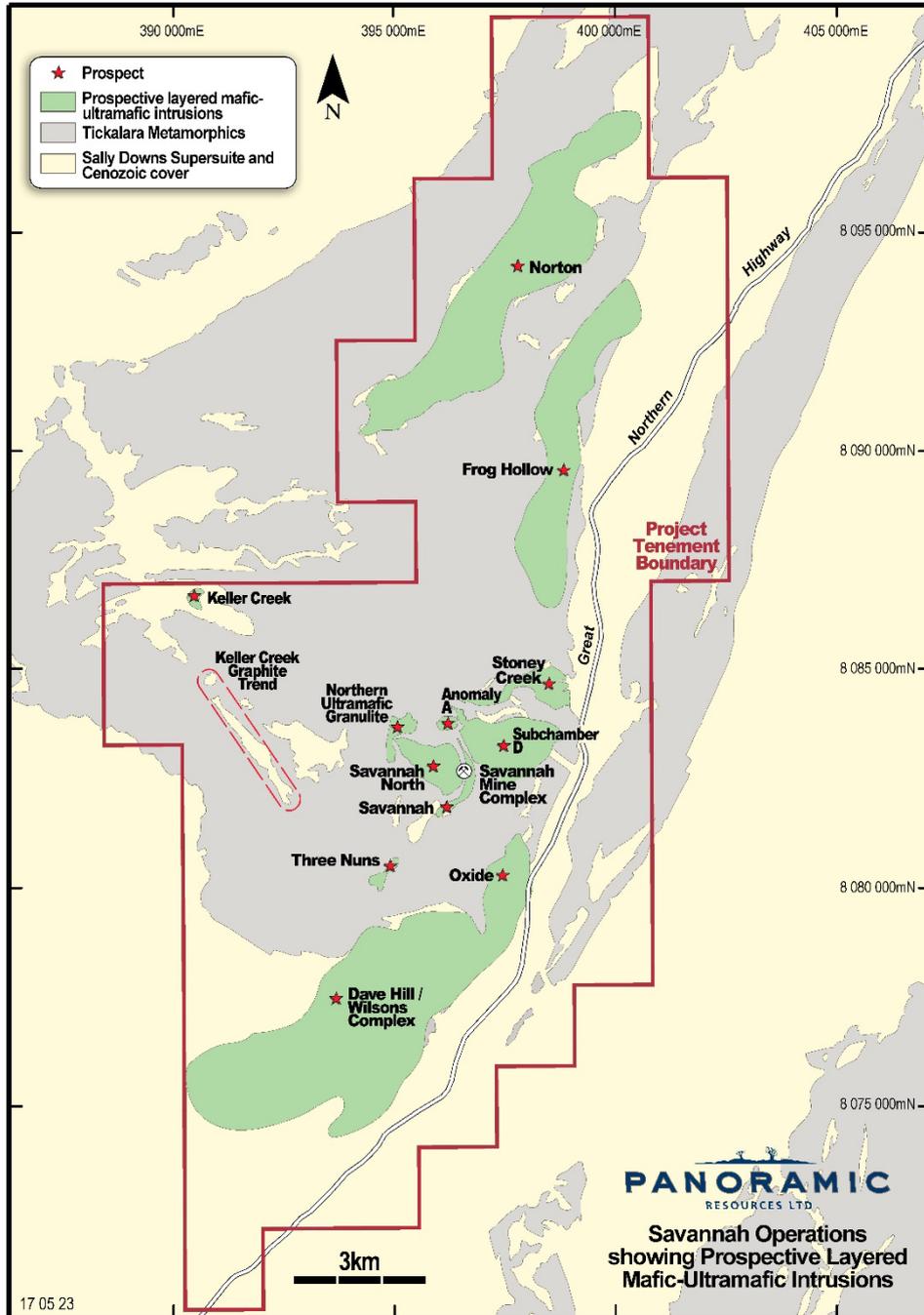


Figure 2: Ultramafic intrusions of the Savannah Intrusive Complex highlighting surface exploration targets and ultramafic lithology

Dave Hill / Wilson Creek Complex

The Dave Hill / Wilson Creek Complex is located immediately to the south of Savannah. The Dave Hill and Wilson Creek layered cumulate bodies were previously considered to be two separate intrusions, however mapping, drilling and other studies by Panoramic indicate they belong to a single complex intrusion.

A 2018 drill program at Dave Hill / Wilson Creek provided a much clearer understanding of the 3D architecture of this layered complex. It supported the idea that Dave Hill and Wilson Creek are part of a large single intrusion that has a broad “bathtub” shape, similar to the Savannah North intrusion. However, it differs from Savannah North in that the more prospective MgO rich (ultramafic) lithologies appear confined to a “tube-like” conduit, situated centrally within the intrusion rather than at the base of the intrusion as is the case at Savannah North. A renewed focus on surface mapping has found a secondary area prospective for ultramafic rocks on the southeastern margin of the intrusion. Drilling is planned to test this contact area at depths previously impenetrable by surficial geophysical techniques.



Figure 3: Surface drilling on the Dave Hill prospect at Savannah Nickel Mine May 2023

Keller Creek Graphite

The Keller Creek Graphite prospect is located immediately to the west of Savannah. Regional airborne electromagnetic surveys conducted by the Company in search of nickel sulfide mineralisation, identified several large stratigraphic horizons of graphite bearing meta-sediments (Tickalara Metamorphics) across the entire Keller Creek tenement.

In 2019, Panoramic conducted a preliminary reverse circulation (RC) drill test of the main graphite bearing horizon over a strike length of approximately 5 kilometres. The program consisted of 14 RC drill holes comprising a total of 1,368 drill metres, with a total of 1,074 one-metre graphite bearing samples collected and submitted for assay (see announcement *Quarterly Report* September 2019).

The aim of the 2023 diamond drilling program is to improve on the RC program and determine the true thickness and Total Graphitic Carbon content of the graphite bearing horizon. The option to further understand the litho-geochemistry, graphite flake potential and complete metallurgical testwork will also be available following the drilling program.

Competent Person

The information in this release that relates to Exploration Drilling at Savannah is based on information compiled by Andrew Shaw-Stuart. Andrew Shaw-Stuart is a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

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.

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

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