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ASX ANNOUNCEMENT

24 August 2022

Drawdown of Revolving Credit Facility

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") advises that it has commenced the draw down on the US\$15 million Revolving Credit Facility ("**RCF**") with Trafigura Group Pte Ltd ("**Trafigura**") to support the ongoing ramp-up of the Savannah Nickel Operation in Western Australia.

The RCF was secured in April 2021 as part of a US\$45 million financing package with Trafigura to fund the restart of operations. The US\$30 million five-year Prepayment Loan Facility ("**PLF**") was drawn down in September 2021 to coincide with the operational restart.

The Company has made good progress with the Savannah restart and ongoing ramp up of operations. Funding the operation during this ramp up phase has been supported by higher commodity prices which has until now, allowed the Company to delay the drawdown on the RCF.

The Company's short-term working capital requirements are forecast to be impacted by a recent and unexpected delay to the timing of the planned August concentrate shipment. This has arisen due to the ongoing tightness in international sea freight markets. More than 11,000 tonnes of nickel-copper-cobalt concentrate is currently stockpiled at the Wyndham Port. This concentrate is due to be shipped by the end of August with provisional payment expected mid-September.

Following the completion of the draw down, the RCF will be fully drawn. Funding from the RCF is held for a minimum period of three months where it can be fully or partially repaid or rolled over for a further three-month period. The facility is available through to 24 March 2023. Full details of the terms of the RCF and PLF are contained in the Company's ASX announcement dated 6 April 2021.

Commenting on the RCF drawdown, Managing Director and CEO, Victor Rajasooriar said:

"The Trafigura funding package was structured with sufficient liquidity and flexibility to be able to manage the impact on short-term working capital arising from external factors like shipping delays. We have managed our cashflow very well up to this point in time and the drawdown of the RCF supports the continued operational ramp-up in FY23 when our working capital position will continue to strengthen."

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.

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

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