

ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

T: +61 8 6374 1700

E: info@panres.com



ASX ANNOUNCEMENT

14 June 2023

Savannah Nickel Project – Operational Update

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) provides the following update on operational activities at the Company’s Savannah Nickel Project in Western Australia (“**Savannah**”).

The process plant at Savannah comprises a conventional single stage crusher, SAG mill, flotation, thickening and filtering stage to produce a bulk nickel, copper, cobalt concentrate. The filtering stage is undertaken with a filter press which filters the final concentrate before shipment.

A crack in the filter press pressure plate was discovered several days ago. An engineering solution was developed, with the repair works undertaken over the past few days. During the recommissioning of the filter press, a new crack emerged in another area of the pressure plate. As a result, processing of ore and concentrate production has been suspended.

The Company is undertaking a further restoration of the pressure plate. These works are expected to take up to two weeks and recommissioning and concentrate production will resume following completion.

In light of the uncertainty of the structural integrity of the pressure plate, the Company is also progressing the full replacement of the pressure plate structure. This requires a new unit to be manufactured. Engineering, design and associated works have commenced, and it is anticipated that the time frame to manufacture and install this item is four to six weeks.

Prior to the issues with the filter press, Savannah was on track to achieve the lower end of its FY23 guidance. As a result of the suspension of concentrate production, the FY23 guidance will not be met. Revised FY23 guidance for production is now expected to deliver 5,400 – 5,800t of nickel, 3,100 – 3,400t copper and 350 – 400t cobalt in concentrate at a C1 cost of \$13.00 – \$13.50 per pound of nickel.

A further update on repair progress will be provided in due course.

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

“This is an unfortunate short-term hurdle that our engineering and maintenance team are working hard to find the safest and fastest resolution we can. The long-term restoration works are being well planned with the help of external engineering expertise. This will enable the issue to be put behind us in the coming weeks so that full concentrate production can resume and we are set up for a successful FY24.”

Filter Press

A filter press is a type of filter used in solid-liquid separation processes. It consists of a series of filter plates, with filter cloth attached to each plate, to form filter chambers.

When the filtration process begins, the slurry or liquid-solid mixture is pumped into the filter press, between in chamber. The solids are retained by the filter cloth on the filter plates, while the liquid passes through. To achieve closing and sealing of each chamber, hydraulic pressure is required.

The filter press at Savannah was installed in 2004 and has been in operation since.

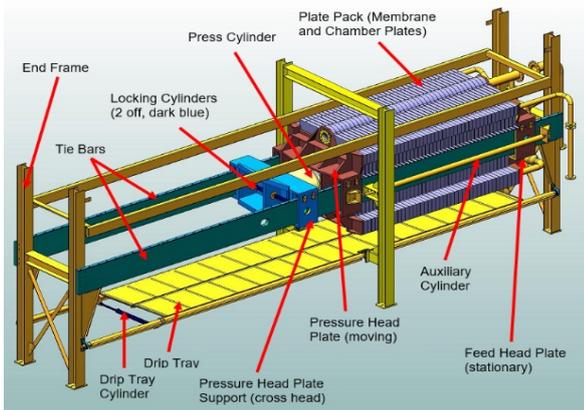


Figure 1. Filter Press and location of Pressure Plate Support (Cross Head) which failed (Blue)

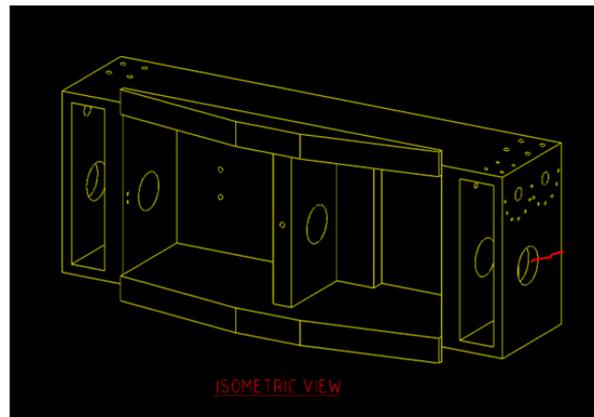


Figure 2. Isometric view of pressure end with original crack shown in red



Figure 3. Initial crack on filter press pressure end



Figure 4. Area completed with "strong backs" installed



Figure 5. New crack after repair just below the repair job

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

For further information contact:
Victor Rajasooriar, Managing Director & CEO
+61 8 6374 1700

Media inquiries:
Michael Vaughan, Fivemark Partners
+61 422 602 72