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ASX ANNOUNCEMENT

18 August 2023

Transition to owner operated processing model

KEY POINTS

- Existing agreement with Primero under which Primero operates and maintains the process plant at the Savannah Nickel Mine has concluded by mutual agreement.
- All Primero employees at Savannah have been offered employment with Panoramic as part of the transition of the process plant to owner operation.
- Transition to owner operated model is anticipated to deliver operating cost savings immediately.

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to announce that its wholly owned subsidiary, Savannah Nickel Mines Pty Ltd ("**Savannah**"), has agreed with Primero Group Limited ("**Primero**") to conclude the agreement under which Primero operates and maintains the process plant at the Savannah Nickel Mine ("**OM Agreement**").

Savannah is making offers of employment to approximately 80 Primero employees who have been providing operational and maintenance services. People who accept this offer will be employed on improved terms and be deployed in operating and maintaining the process plant as part of Panoramic.

Early termination of the OM Agreement (which would otherwise have 12 months to run) does not incur a penalty. Primero is entitled to payment for services rendered to the point of termination, for reasonable and verifiable costs incurred on account of the termination and for reasonable and verifiable costs associated with the acquisition and transfer of any Primero items at site retained by Savannah. Related costs are not expected to be material. Savannah is entitled to require that Primero provide transitional services for up to 90 days post termination of the OM Agreement should the need arise.

The transition to an owner operated model for the processing plant is anticipated to deliver operating cost savings immediately. Barmenco will continue to manage underground mining at Savannah under a contract model.

Panoramic Managing Director and CEO Victor Rajasooriar commented:

"Primero and its team have been a great contributor to the Savannah restart during the past two years as we established processes and systems to have the plant operating efficiently. With a more stable labour market and embedded systems in place we are now ready to grow the Panoramic family by bringing the required skills in-house, establish a resilient culture and reduce costs over the longer term. We appreciate the support of Primero in this transition."

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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