ASX: PAN



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## **ASX ANNOUNCEMENT**

18 December 2020

## **COMPLETION OF \$12M PANTON PROJECT SALE**

Panoramic Resources Limited (ASX:PAN) ("**Panoramic**" or the "**Company**") is pleased to advise the Company has completed the sale of 80% of the shares in Panton Sill Pty Ltd (**Panton**), a subsidiary which owns the Panton PGM Project, to Great Northern Palladium Pty Ltd (**GNP**) for A\$12 million.

Under the Share Sale and Purchase Agreement (**SPA**) between the Company and GNP announced on 12 October 2020, an upfront, non-refundable deposit of A\$200k was received by the Company. A further A\$11.8 million has now been received by the Company from GNP at completion. The Company will pay GNP's financial adviser, CPS Capital, a fee of 2% of the purchase price as required under the terms of the SPA.

Commenting on the completion, Panoramic Managing Director Victor Rajasooriar said:

"The additional funds received improve the already strong cash position for the Company. The current works underway at Savannah account for a small portion of the Panton sale proceeds which leaves the business well capitalised for the future. Ongoing discussions with financiers to secure the additional funding needed for a potential restart of Savannah continue to be positive and provide confidence about our future funding flexibility."

More information about the terms of the SPA with GNP are contained in the Company's ASX announcement of 6 December 2020, including GNP's right to acquire the remaining 20% of Panton held by Panoramic for a further A\$3 million cash payment.

This ASX release was authorised by the Board of Panoramic.

## For further information contact:

**Investor enquiries** 

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## **About Panoramic**

Panoramic Resources Limited (ASX: PAN) is a Western Australian company which owns the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned and operated the Project from 2004 until 2016 before the mine was placed on care and maintenance. Following the discovery of the Savannah North orebody, the mine was recommissioned in 2018 before operations were temporarily suspended in 2020.Panoramic has completed an updated Mine Plan for Savannah which has outlined an attractive near-term nickel sulphide mine restart opportunity. Underground pre-production development works at Savannah recommenced in August 2020. Completion of these works is expected to leave the Project in a position to be restarted in mid-2021.