



DIGGERS & DEALERS
MINING FORUM

PANORAMIC
RESOURCES LTD

DIGGERS & DEALERS PRESENTATION

PANORAMIC RESOURCES LTD

Victor Rajasooriar

Managing Director & CEO

3 August 2021

IMPORTANT NOTICE AND DISCLAIMER

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Forward-looking statements and forecasts

This Presentation 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. 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 Presentation 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 Presentation 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 Presentation.

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 Presentation.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire the Company securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of the Company securities. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

CORPORATE OVERVIEW

Share price and volume



Experienced Board and Management Team



NICHOLAS CERNOTTA
Non-Executive Chair



VICTOR RAJASOORIAR
Managing Director & CEO



GILLIAN SWABY
Non-Executive Director



REBECCA HAYWARD
Non-Executive Director



PETER SULLIVAN
Non-Executive Director



GRANT DYKER
Chief Financial Officer

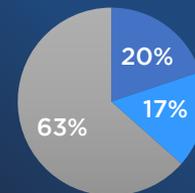
Capital structure

Current*

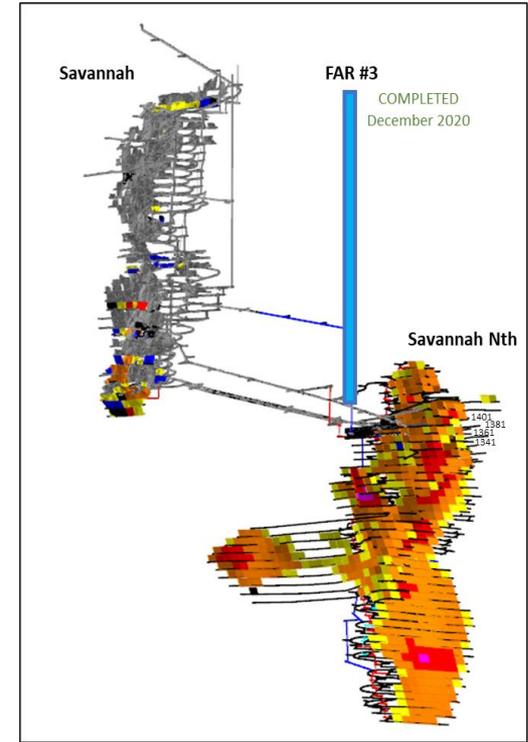
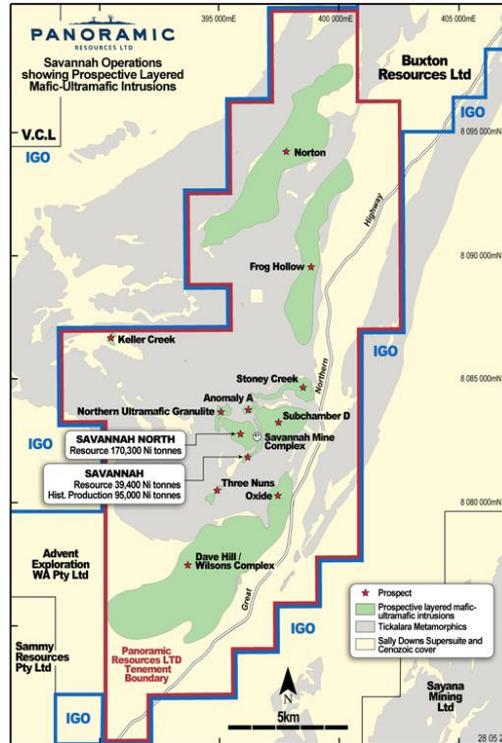
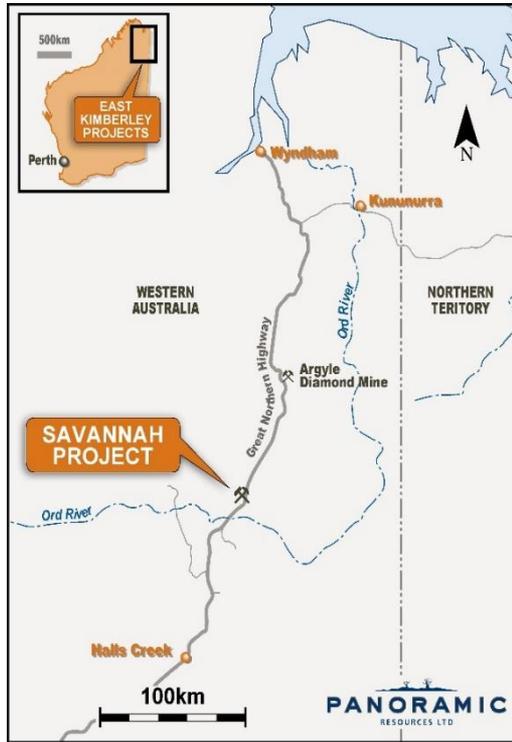
Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.18/sh
Market Capitalisation	A\$369m
Cash (30 Jun 2021)	A\$24m
Debt (30 Jun 2021)	Nil
Enterprise Value	A\$345m
*As at 02/08/2021	

Shareholder composition

- Western Areas
Investor since 2020
- Zeta Resources
Investor since 2013
- Other
Institutional, HNW & retail



SAVANNAH NICKEL-COPPER-COBALT PROJECT



PATHWAY TO RESTART

Considerable preparation programs undertaken to ensure operational readiness

- A detailed feasibility study completed
- Underground mining and processing outsourced as part of contractor strategy
- Meaningful improvement in nickel price outlook
- US\$45M debt financing and offtake agreement secured until February 2028
- Financing conditions precedent met, drawdown expected September quarter 2021

Key highlights	
Ni production	9,072t p.a.
Cu production	4,683t p.a.
Co production	676t p.a.
Life of Mine	12 years
All-in Cost ¹	A\$6.36/lb Ni
Pre-tax cashflow ²	A\$610M
Pre-tax NPV ₈ ²	A\$353M

Finance facilities³

- Secured US\$45m loan/revolving credit facilities
- No penalty for voluntary or early repayments
- No mandatory hedging

Offtake agreement³

- 100% Savannah production
- Five-year offtake from 2023 - 2028
- Commences at end of Jinchuan agreement
- Attractive payabilities

INFRASTRUCTURE – ALL IN A ‘READY TO GO’ STATE



1Mtpa Processing Plant



Paste Plant



Concentrate shed



Tailings Storage Facility



14 MW Power Station



Access to Wyndham port & storage

CONTRACTOR STRATEGY EXECUTED

Mining and development activities underway following mobilisation ahead of schedule

- Four-year underground mining contract executed with leading contractor Barminco
- New equipment mobilised ahead of schedule, with development and ore production underway
- Further mobilisation of operators and equipment to occur as mining activities ramp up
- First month of mining completed safely and exceptionally well:
 - Jumbo Development ~ 402m
 - Blasted stock UG ~ 18,000t
 - Ore trucked to surface ~ 14,000t
 - Drilled stock to blast ~ 80,000t

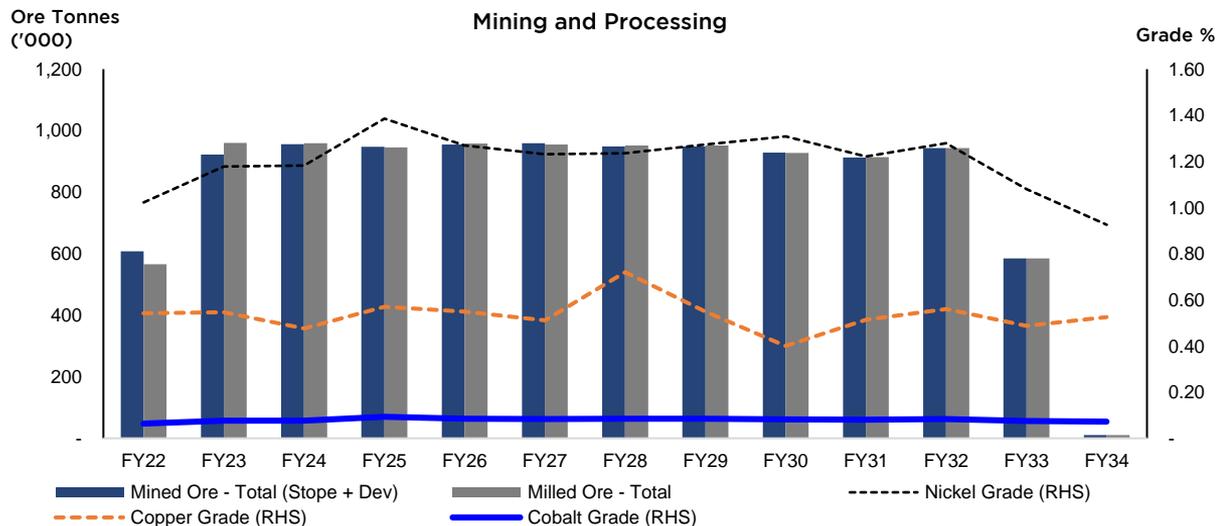
Processing contract executed with leading process engineering group

- Three-year contract executed with specialist firm Primero
- Contract structured to incentivise processing recoveries over base case
- WA based candidates targeted with 75% secured and remaining positions well progressed
- Leadership and technical roles filled
- Mobilisation planned over coming months to ensure operational readiness of plant



MINING AND PROCESSING SCHEDULE

- Stockpiling of ~100kt ore has commenced, reducing bottleneck risk
- Processing expected to start in November 2021
- Initial milling rate of 50%, ramping up to full production over nine months
- Modeled nickel recovery of 83%
- Life of mine grade (1.23% Ni) includes 22% dilution factor



Ore drive with visible nickel at 1381 level

ATTRACTIVE FINANCIAL METRICS

Strong leverage to commodity price upside

	28 Ni nickel	29 Cu copper	27 Co cobalt
	Price ²	Price ²	Price ²
Base case (April 2021)	US\$16,055/t	US\$8,750/t	US\$50,692/t
Spot case (July 2021)	US\$19,533/t	US\$9,664/t	US\$52,431/t

	Ore mined & treated (kt) ¹	A\$M					Average AIC ⁵ (A\$/lb)	FX (AUD:USD)	Life of Mine (years)
		Mine Revenue ³	Mine Costs ⁴	Upfront capital costs	Pre-tax mine cashflow	Pre-tax NPV ₃			
Base case (April 2021)	10,628	2,369	1,718	41	610	353	6.36	0.76	12
Spot case (July 2021)	10,628	2,852	1,740	41	1,071	644	6.14	0.75	12
	-	20% ↑	1%	-	76% ↑	82% ↑	3% ↓		-

Refer to the announcement “Updated Savannah Ore Reserve and Mine Plan” dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

1. Life of mine production of 10,628 kt @ 1.23% Ni, 0.54% Cu, and 0.08% Co

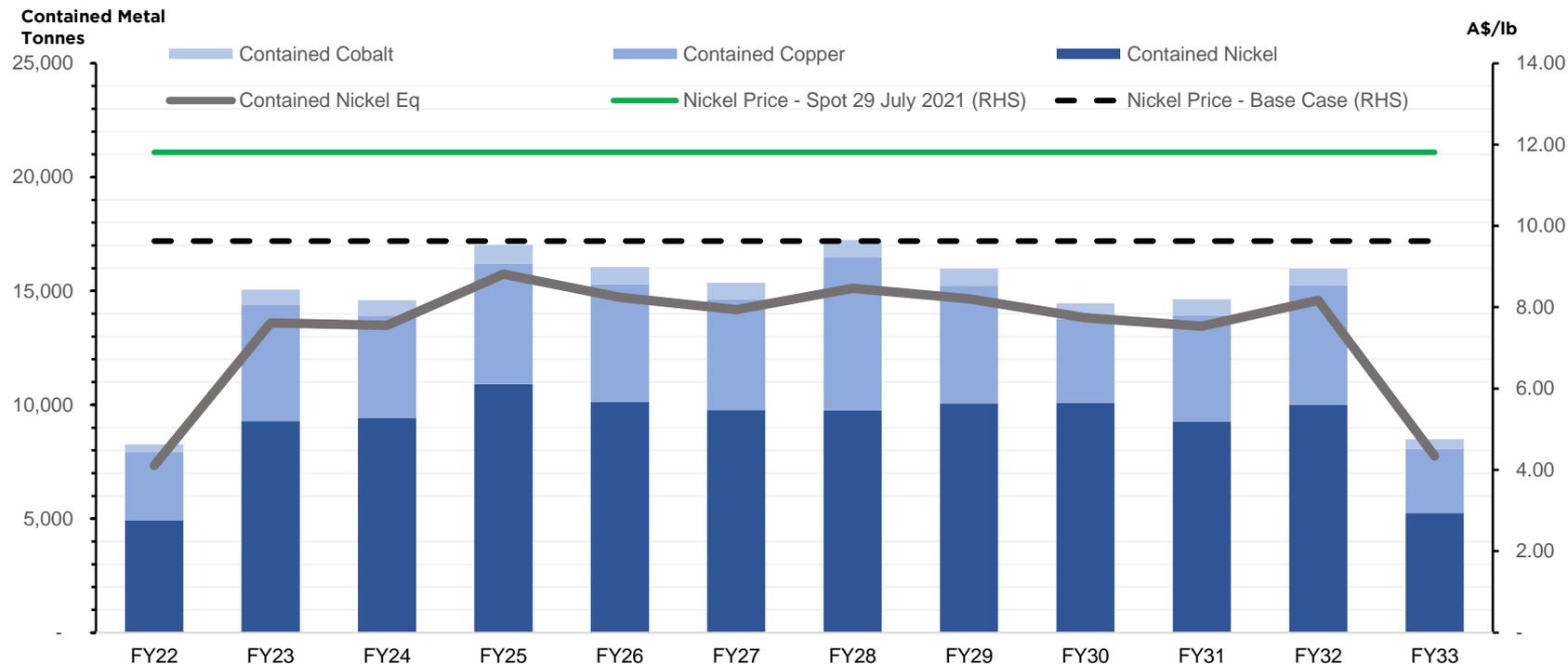
2. Pricing based on 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX .

3. Nickel + copper + cobalt

4. Total capital and operating costs

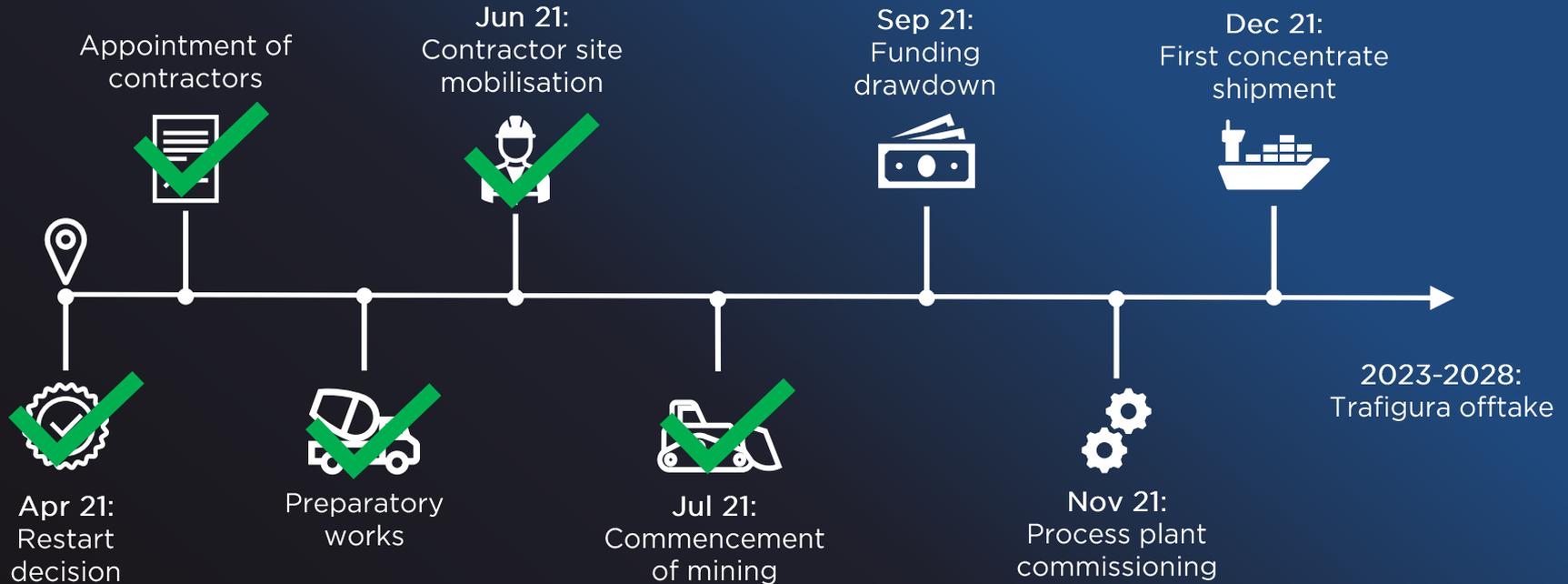
5. Payable Ni, inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate, funding and exploration costs

SAVANNAH PRODUCTION PROFILE



NiEq grade and NiEq contained metal in Mineral Resource and Reserves for all projects calculated based on prevailing spot metal prices 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX . Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

PATHWAY TO FIRST SHIPMENT



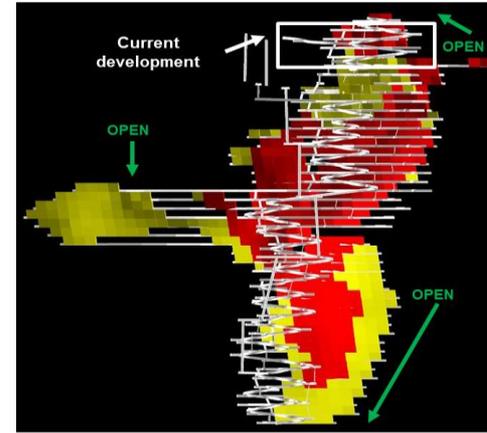
EXPLORATION PATHWAY TO EXTENDING MINE LIFE

Savannah North exploration upside

- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to increase Savannah North Resource and Reserve base:
 1. Upper Zone up plunge to the east - August 2021
 2. Upper Zone down plunge to the north-west - *Drilling planned second half FY22*
 3. Lower Zone down plunge to the north - *Drilling planned FY23 and beyond*

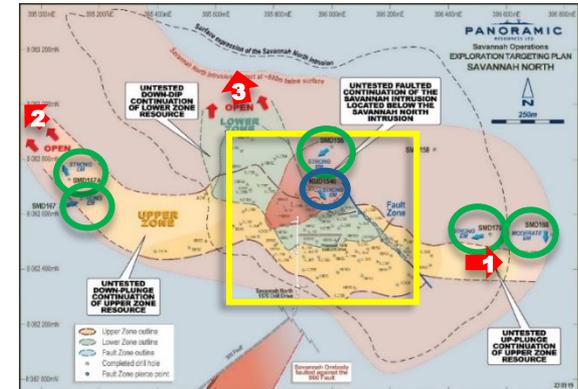
Opportunities to increase the current resource base

1. Resource drilling completed to date is mostly confined to the Upper and Lower zones within an area between 5600mE to 6250mE
2. Exploration drilling and associated DHEM surveying indicate the Savannah North mineralisation may extend well beyond this area
3. For example, only half of the potential Upper Zone mineralisation has been adequately tested and remains open up-plunge to the east and down-plunge to the north-west
3. The Lower Zone resource remains open down plunge to the north
- Another priority exploration target is the faulted continuation of the Savannah intrusion located below Savannah North



Savannah North Reserves*	
Ni	90,100t
Cu	40,400t
Co	6,400t

Savannah North Resources*	
Ni	170,300t
Cu	71,100t
Co	11,600t

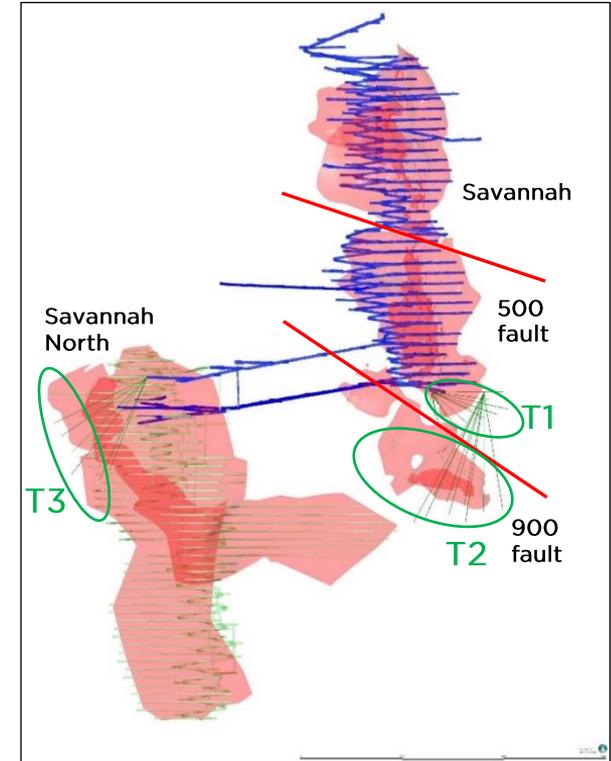


Refer Company ASX announcement dated 31 January 2017, titled “Quarterly Report for the Period Ending 31 December 2016”
 Refer Company ASX announcement dated 10 October 2019, titled “Savannah North Drilling and Development Update”
 *Refer Appendix Resources and Reserves (July 2021) Tables

PLANNED FY22 EXPLORATION

Underground drill programs

- Commitment of \$3M towards underground drilling programs in FY22
- Drilling commenced 1 August 2021
- Targeting both Savannah and Savannah North
 - T1 - Savannah above the 900 Fault - Planned second Half FY22
 - T2 - Savannah below the 900 fault - Planned second Half FY22
 - T3 - Savannah North Eastern extensions - August 2021
- Drilling program consists of ~15,000 metres and scheduled over the coming 12 months
- First set of assay results expected in the December quarter
- DDH1 engaged as contractor with extensive site knowledge of ~10 years



SAVANNAH – A HIGH QUALITY NICKEL SULPHIDE ASSET

Unique combination of established infrastructure, operating history and +12 year mine life

ASX-Listed Nickel Sulphide Peers

	Enterprise Value (A\$M) ¹	Ore Reserves ² (cont. NIEq kt)	Mineral Resources ² (cont. NIEq kt)	Processing Plant	Production status
Western Areas	647				
Mincor	475	281	906	✓	Producing
Poseidon	364	71 ⁴	196 ⁴	✓ ³	2022
Panoramic	314	28	465	✓	?
Centaurus	288	-	623	✗	?
Legend Mining	226	-	-	✗	?
Auroch	52	-	22	✗	?
Azure	38	-	105 ⁴	✗	?
St George	33	-	-	✗	?

1. As at 29 July 2021.

2. Refer to Appendix for Panoramic Resources and Reserves tables. Other Resources and Reserves data sourced from company announcements. NIEq contained metal calculated based on prevailing spot metal prices at 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t).

3. Mincor has the right to process up to 600ktpa of Ni sulphide ore at the Kambalda Nickel Concentrator.

4. Mincor reported exclusive of Widgemooltha gold projects. Azure Minerals reported inclusive of Ag, Au, Cu, Zn, and Pb Resources.

BUILDING A SUSTAINABLE NICKEL-COPPER BUSINESS

Seeking to improve environmental sustainability in production

- Discussions underway involving potential renewable energy pathways:
 - Utilisation of existing nearby renewable energy (12MW hydro)
 - Solar farm with PAYG option (6.7MW)
 - Wind Turbine with PAYG option (4.5MW)
- Pivot to renewables would drastically reduce Savannah's carbon emissions
- Addition of EV fleet would reduce underground cooling and ventilation needs

Community Support programs

- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Supporting communities in which we operate to bridge the education gap



INVESTMENT SUMMARY

>\$120m invested in mining and processing infrastructure over 12 year operating history

Underground mining underway with first shipment targeted for December 2021

New offtake and financing package to support restart. Drawdown expected in September 2021

Base case LOM All-in Cost A\$6.36/lb Ni provides significant leverage to the demand outlook for nickel

Updated Mine Plan has outlined a 12 year mine life with attractive financial outcomes including a base case NPV₈ of A\$353M

High quality, cash generative nickel sulphide asset with near mine Resource extension potential



APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes			
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)				
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500			
		Copper			0.80						1.44	1.03	16,200		
		Cobalt			0.07						0.08	0.07	1,200		
Savannah (below 900F)	Jun 15	Nickel	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900			
		Copper			-						0.76	0.75	-	0.76	6,900
		Cobalt			-						0.10	0.09	-	0.10	900
Savannah North (Upper)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100			
		Copper			0.66						0.57	0.42	0.56	35,900	
		Cobalt			0.10						0.10	0.07	0.09	6,100	
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800			
		Copper			-						0.90	0.73	0.85	30,800	
		Cobalt			-						0.13	0.11	0.12	4,500	
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400			
		Copper			0.49						0.48	0.46	0.47	4,400	
		Cobalt			0.12						0.09	0.12	0.11	1,000	
Total		Nickel								13,456,000	1.56	209,800			
		Copper									0.70	94,200			
		Cobalt									0.10	13,700			

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 Mineral Resource update for detailed assumptions and estimation methodologies.

Figures have been rounded and therefore may not add up exactly to the reported totals.

All Mineral Resources are inclusive of Ore Reserves.

Mineral Resource cut-off grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled “Mineral Resources and Ore Reserves at 30 June 2019”

Savannah (below 900F) – refer to ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”

Savannah North – refer to ASX announcement of 24 August 2016, titled “Major Resource Upgrade for Savannah North”

No New Information or Data

The Mineral Resource estimate tabled above for Savannah (below 900F), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $Ni\ Eq\ kt = [(Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) / Ni\ price]$. Ni equivalent grade % in Mineral Resources are calculated using the formula $Ni\ Eq\ \% = Ni\ Eq\ kt / Total\ Mineral\ Resource\ tonnes$. It is the Company’s opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

SAVANNAH PROJECT ORE RESERVE ESTIMATE

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	1,233,000	0.95	-	-	1,233,000	0.95	11,700
	Copper		0.66		-		0.66	8,100
	Cobalt		0.05		-		0.05	600
Savannah North	Nickel	1,795,000	1.21	5,246,000	1.28	7,041,000	1.28	90,100
	Copper		0.54		0.57		0.57	40,400
	Cobalt		0.09		0.09		0.09	6,400
Total	Nickel	3,028,000	1.10	5,246,000	1.28	8,274,000	1.23	101,800
	Copper		0.59		0.57		0.59	48,500
	Cobalt		0.07		0.09		0.08	7,000

SAVANNAH PROJECT ORE RESERVE ESTIMATE

Qualifying Statements and Notes:

Calculations have been rounded to the nearest 1,000t of ore, 0.01% Metal grade and 100t of metal.

Savannah & Savannah North Ore Reserve average cut-off (NSR) of \$135/t.

No New Information or Data

The Mineral Reserve estimate tabled above for Savannah has been previously reported on 22 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimate of Mineral Reserves, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $Ni\ Eq\ kt = [(Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) / Ni\ price]$. Ni equivalent grade % in Mineral Resources are calculated using the formula $Ni\ Eq\ \% = Ni\ Eq\ kt / Total\ Mineral\ Resource\ tonnes$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Shane McLeay. Mr McLeay is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Engineer and full-time employee of Entech Consulting based in Perth, Western Australia.