

Morgans WA Investor Tour PANORAMIC RESOURCES LIMITED

Victor Rajasooriar, Managing Director and CEO

16 June 2022


PANORAMIC
RESOURCES LTD



ASX: PAN

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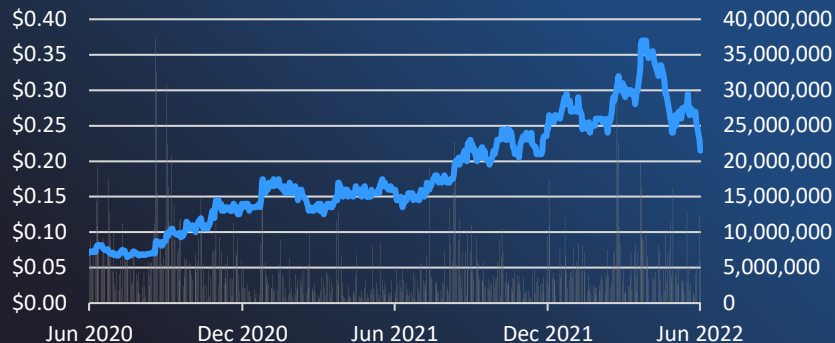
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CORPORATE OVERVIEW

Share price performance



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

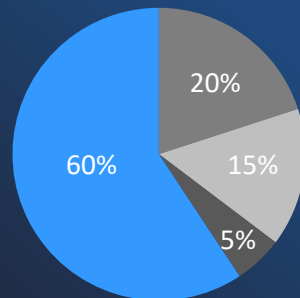
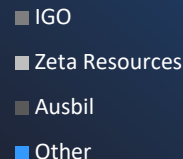
Capital structure

Current*

Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.215
Market Capitalisation	A\$441m
Cash (31 Mar 2022)	A\$13.7m
Debt Drawn (31 Mar 2022)	US\$30m
Undrawn & Available Debt Facility (31 Mar 2022)	US\$15m
Enterprise Value	A\$469m

*As at 15/06/22

Shareholder composition



PATHWAY TO RESTART – COMPLETE

- Detailed feasibility study completed in April 2021
- Contractor mining and processing strategy executed
- Meaningful improvement in nickel price outlook
- Infrastructure well maintained and all permits in place
- US\$45M debt financing secured with US\$30M drawn
- Offtake agreement secured until February 2028

Trafigura Finance facilities³

- Secured US\$45m loan/revolving credit facilities
- No penalty for voluntary or early repayments
- No mandatory hedging
- Interest only payments until September 2022

Trafigura Offtake agreement³

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

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

LOM Metrics

Annual production: ~15,000tpa (NiEq)

Grade: 1.8% (NiEq)

ATTRACTIVE FINANCIAL METRICS

Excellent leverage to the electrification thematic and commodity price upside

		<div>28</div> <div>Ni</div> <div>nickel</div>	<div>29</div> <div>Cu</div> <div>copper</div>	<div>27</div> <div>Co</div> <div>cobalt</div>						
		Price ²	Price ²	Price ²						
Base case (April 2021)		US\$16,055/t	US\$8,750/t	US\$50,692/t						
Spot case (June 2022)		US\$26,000/t	US\$9,500/t	US\$70,000/t						
		A\$M						Average AIC ⁵ (A\$/lb)	FX (AUD:USD)	Life of Mine (years)
		Ore mined & treated (kt) ¹	Mine Revenue ³	Mine Costs ⁴	Upfront capital costs	Pre-tax mine cashflow	Pre-tax NPV ⁸			
Base case (April 2021)		10,628	2,369	1,718	41	610	353	6.36	0.76	12
Spot case (June 2022)		10,628	3,886	2,067	41	1,820	1,187	6.87	0.72	12
		-	64% ↑	20%	-	198% ↑	236% ↑	8% ↑	-5%	-

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.

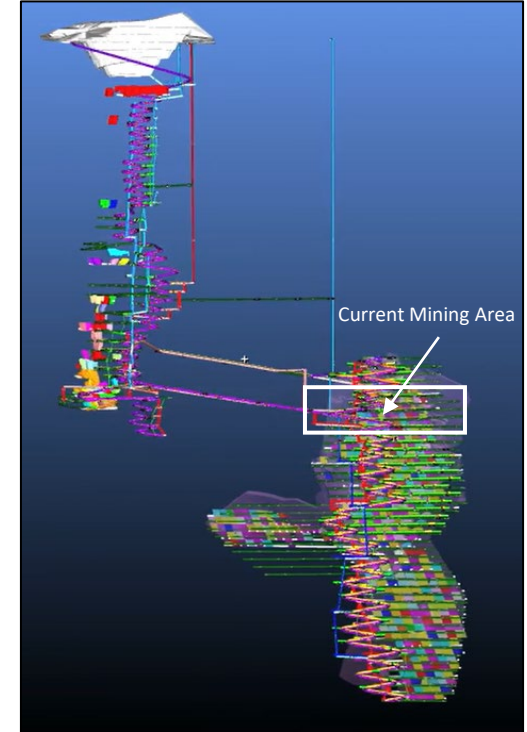
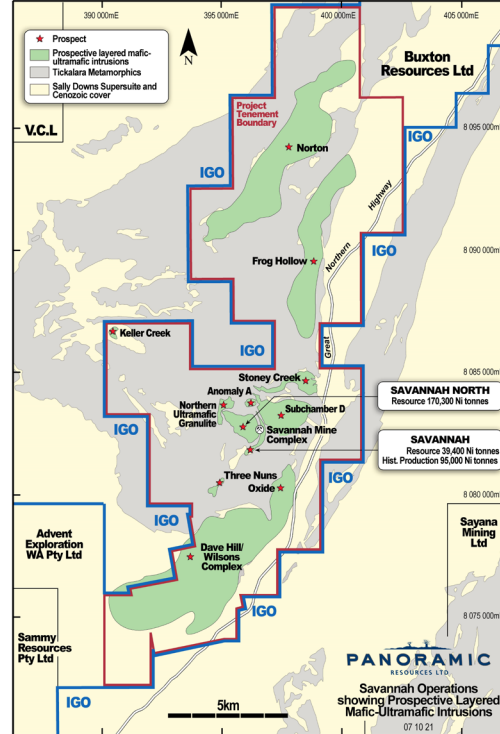
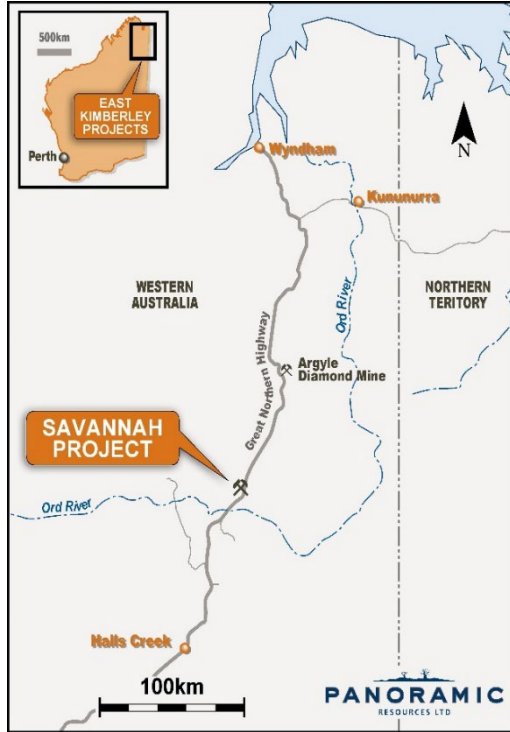
2. Pricing based on June 2022 metal prices (i.e. Ni US\$26,000/t, Cu US\$9,500/t, Co US\$70,000/t) and AUD:USD 0.72 FX.

3. Nickel + copper + cobalt

4. Total capital and operating costs, forecast using June 2022 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 NICKEL-COPPER-COBALT PROJECT



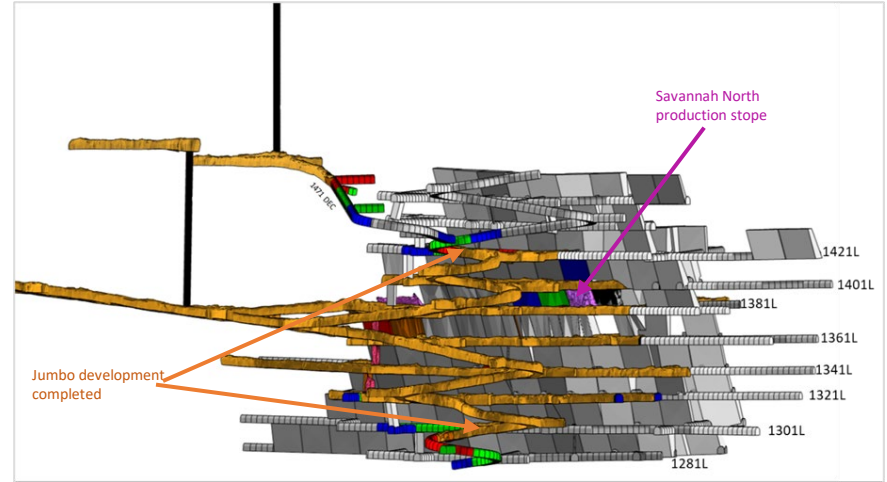
MINE LAYOUT

(also available at <https://panoramicresources.com/savannah-project/>)



MINING OPERATIONS

- Underground mining since July 2021 (via Barminco)
- Labour outlook
 - NT/WA borders now opened
 - Mining labour availability has increased from ~70% to current rate of ~90%
 - New entrants coming through
 - Fitters – recruitment through eastern states increasing
- Experienced UG personnel is still a challenge, but improving
- Paste plant, chiller and other infrastructure working well
- Second Savannah North stope paste filled (1381 L) – paving the way to open additional stopes in 1381, 1361, and 1401 (above and below)
- All equipment on site to meet FY23 budget
- FY23 production guidance to be provided in July 2022



Paste plant operational



6MW Chiller Plant

PROCESSING OPERATIONS

- Processing operating at 70% and mine constrained
- Processing workforce 98% manned (via Primero)
- Concentrate being produced @ 7% to 7.5% Ni in accordance with plan
- Fourth shipment departed 6 June with 10,489t of concentrate loaded (726t left behind at site)
- Fourth shipment revenue of A\$25.1M and next shipment in early July
- Recoveries improving quarter-on-quarter



First shipment of concentrate being loaded onto ship at Wyndham Port

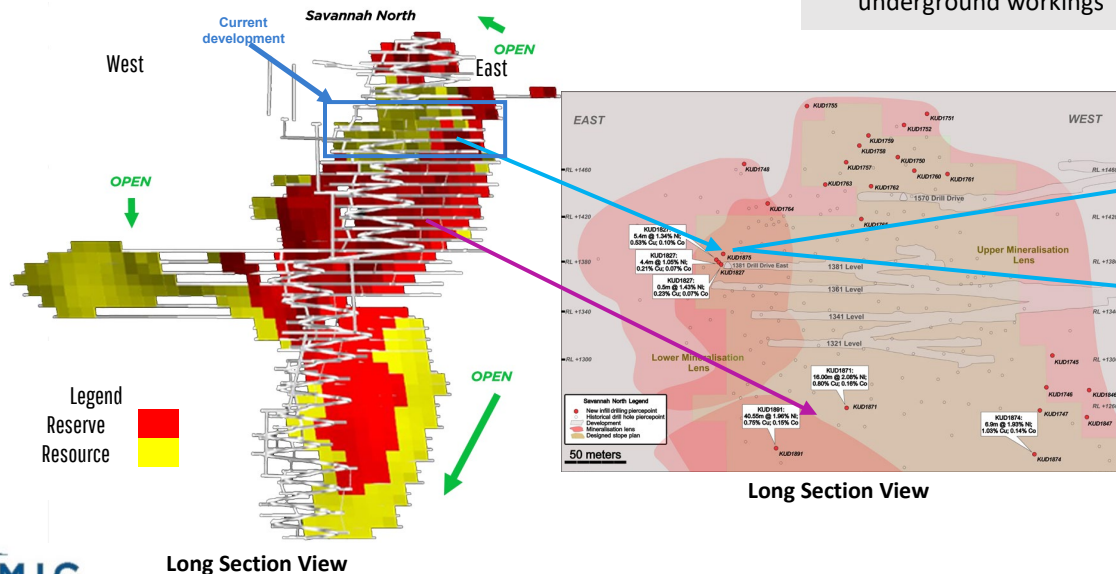
Area	Details	Units	Mar Qtr 2022	Dec Qtr 2021	FY2022 YTD
Milling	Ore milled	dmt	148,709	123,682	272,391
	Ni grade	%	1.12	0.99	1.06
	Cu grade	%	0.59	0.55	0.57
	Co grade	%	0.07	0.06	0.06
	Ni recovery	%	75.4	63.59	70.05
	Cu recovery	%	91.7	82.19	87.38
	Co recovery	%	81.2	71.40	76.73
Concentrate Production	Concentrate	dmt	17,498	11,115	28,613
	Ni grade	%	7.18	7.01	7.11
	Ni Metal contained	dmt	1,256	779	2,035
	Cu grade	%	4.58	5.03	4.76
	Cu Metal contained	dmt	802	559	1,361
	Co grade	%	0.46	0.48	0.47
	Co Metal contained	dmt	81	53	134
Concentrate Shipments	Concentrate	dmt	18,039*	10,029	28,068
	Ni grade	%	7.21	7.02	7.14
	Ni Metal contained	dmt	1,300	704	2,004
	Cu grade	%	4.60	5.05	4.76
	Cu Metal contained	dmt	831	506	1,337
	Co grade	%	0.44	0.48	0.46
	Co Metal contained	dmt	80	48	128

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 targeted to increase Savannah North Resource and Reserve base:
 - Upper Zone up plunge to the east – **Completed**
 - Upper Zone down plunge to the north-west - **Commenced**
 - Lower Zone down plunge to the north – **FY23+**

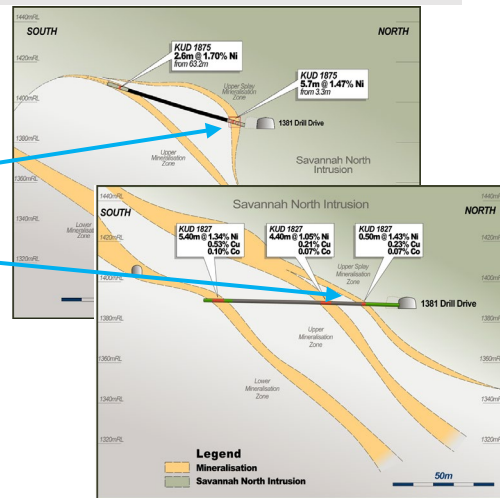
Savannah North Reserves*
90,100t Ni
40,400t Cu
6,400t Co

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



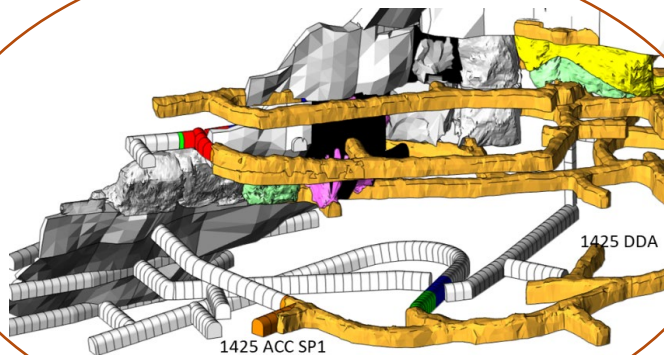
New Nickel Zone Confirmed

- New zone of semi-massive sulphide mineralisation intersected during in-fill drilling (lower mineralisation lens)
- Discovery hole returns **5.7m @ 1.47% Ni, 0.63% Cu and 0.07% Co** from 3.3m with grades similar to the overall Savannah Mineral Resource
- New splay proximal to the eastern zone of the Upper Mineralisation Lens at Savannah North in an area close to existing underground workings

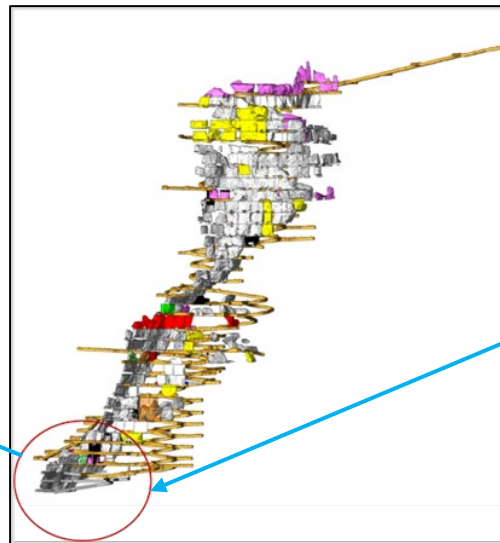


SAVANNAH ...THERE'S MORE TO COME

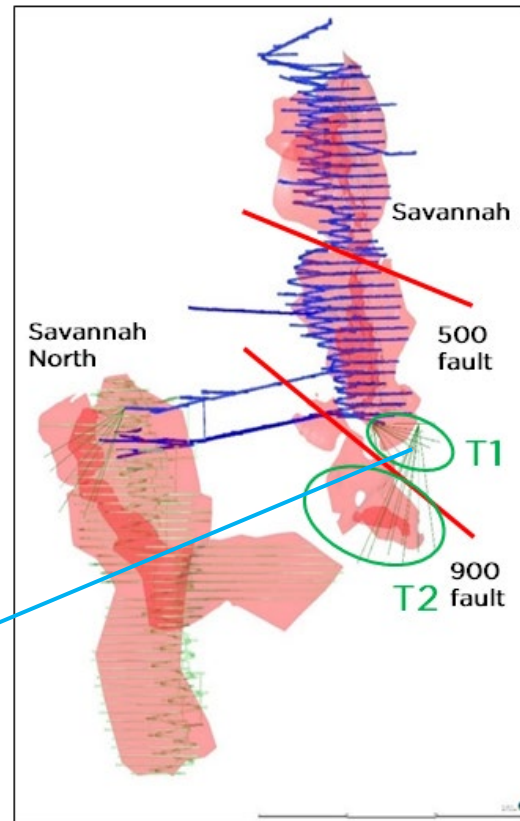
- Inferred Resource sits below the current workings of Savannah
- This area was undrilled due to mine life coming to an end in 2016 & depressed Nickel prices
- Area now dewatered, developed and 2 drilling platforms setup (1425 Acc SP1 & 1425 DDA)
- Priority areas targeted to increase Savannah Resource and Reserve base:
 1. T1 (Savannah above the 900 fault) – **commenced this week**
 2. T2 (Savannah below the 900 fault) – **planned H1 FY23**



Savannah potential mine design extension



Savannah drilling target and potential extension (in circle)



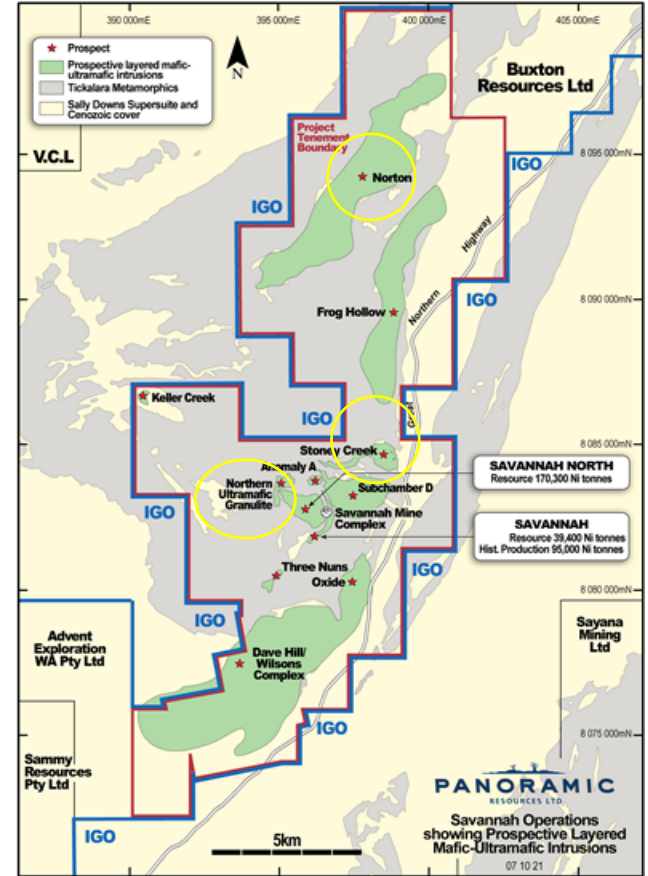
Savannah (RHS) and Savannah North (LHS)

SURFACE EXPLORATION

- Regional targets include:
 - Stoney Creek – drilling completed, awaiting downhole EM crews H2 FY23
 - Follow up of Northern Ultramafic Granulite – drilling underway, followed by downhole EM surveys H2 FY23
 - Norton – Land access agreement completed, with heritage survey scheduled for H1 FY23



Surface drilling on the Stoney Creek prospect at Savannah Nickel Mine May 2022



BUILDING A BUSINESS FOCUSSED ON SUSTAINABILITY

Seeking to improve sustainability in production

- Class 1 nickel comprises ~30% of global supply, yet accounts for <10% of carbon emissions within the Nickel industry¹
- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance
- Investigations into renewable energy pathways include:
 - Utilisation of existing nearby infrastructure (12MW hydro)
 - Solar farm with PAYG option (13.2MW)
 - Wind Turbine with PAYG option (4.5MW)
- Utilisation of EV fleet in underground mining would improve outcomes of health, safety, sustainability and reduce costs
- Community Support programs
- Focussing on local employment within the community
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Supporting communities in which we operate to bridge the education gap
- Royalties to Traditional Owners of \$14M+ since mining commenced



Schematic of potential solar array at Savannah operations



TLG exercise at Wyndham high school



Traditional smoking ceremony for operational restart

SUMMARY AND OUTLOOK

Safe restart of Savannah operations completed, backed by significant body of preparatory work to de-risk

Focus on safe ramp up of operations following completion of first shipment in December 2021

Offtake agreements in place until 2028 with financing package and strong balance sheet

LOM¹ All-in Cost² A\$6.87/lb Ni provides significant leverage to the demand outlook for nickel

12 year mine life with attractive financial outcomes² NPV₈ of A\$1.2 billion and \$1.8 billion in cashflow

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

.... Right time, right place, right commodity

APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Resource	Date	Metal	JORC Compliance	Measured Tonnes	(%)	Indicated Tonnes	(%)	Inferred Tonnes	(%)	Total Tonnes	(%)	Metal 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.

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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.