

11 March 2024

Australian Securities Exchange Limited

Via ASX Market Announcement Platform

Appointment of Receivers to certain property of PAN

The Voluntary Administrators* of Panoramic Resources Limited ACN 095 792 288 (Administrators Appointed) (Receivers and Managers Appointed) (“**Administrators**”) (“**Panoramic**”) advise that they have been notified that Thomas Birch and Jeremy Nipps of Cor Cordis were appointed Receivers and Managers (“**Receivers**”) in respect of certain secured property of Panoramic on 7 March 2024.

The Receivers were appointed by Trafigura Pte Ltd (“**Trafigura**”) pursuant to a specific security deed dated 3 April 2021 between Trafigura and Panoramic. The scope of the Receivers’ appointment (including the property of Panoramic to which the appointment relates) is the subject of discussion between the Administrators and the Receivers and has not yet been finally determined. In particular, there is a divergence of view between the Administrators and the Receivers as to whether the property to which the Receivers have been appointed includes cash of Panoramic.

The Administrators consider it to be in the interests of Panoramic and its creditors (including Trafigura) for the matter to be resolved urgently (including for the purpose of providing certainty for the participants in the current dual track process to sell or recapitalise the Panoramic business being undertaken by the Administrators) and intend to make a Court application today on an expedited basis to seek appropriate directions.

The effect of the appointment is that the Receivers now have the authority to deal with the property of Panoramic to which they have been validly appointed and, excluding such property, the Administrators remain in control of Panoramic and its subsidiaries.

Both the Administrators and Receivers have expressed their intention to work cooperatively in respect of the ongoing dual track strategy to sell or recapitalise the Panoramic business being undertaken by the Administrators, assisted by Treadstone Resource Partners.

This announcement has been approved by the Administrators.

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*Daniel Woodhouse, Hayden White and Kate Warwick (all Senior Managing Directors of FTI Consulting) were appointed as joint and several voluntary administrators (“Administrators”) pursuant to section 436A of the *Corporations Act 2001* (Cth) of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288 on 14 December 2023.