

### OVERVIEW / FLAGSHIP PROJECT

Panoramic Resources Ltd (ASX: PAN) is a base metal mining company, currently focused on the pre-production development of the Savannah nickel sulphide project in Western Australia. Underground development started in Aug 2020 and nickel, copper, cobalt concentrate production is scheduled to re-start mid-2021 for a period of 13 years

### KEY ELEMENTS OF STRATEGY

The key elements of PAN strategy are as follows:

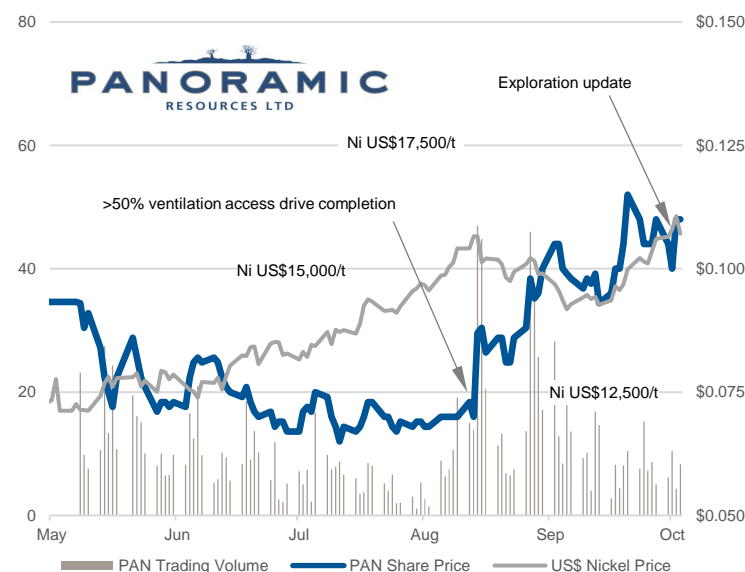
1. Reach commercial production at Savannah (North)
2. Explore Savannah near-mine and regional areas, both containing a number of untested targets

### KEY OUTCOMES IF SUCCESSFUL

1. Become a self-funded base metal mining company
2. Create value through additional nickel sulphide discoveries, which can be quickly developed and mined
3. Potential for high value creation in the context of a rising demand for Class 1 nickel and a highly likely nickel price boom within the next 5 years

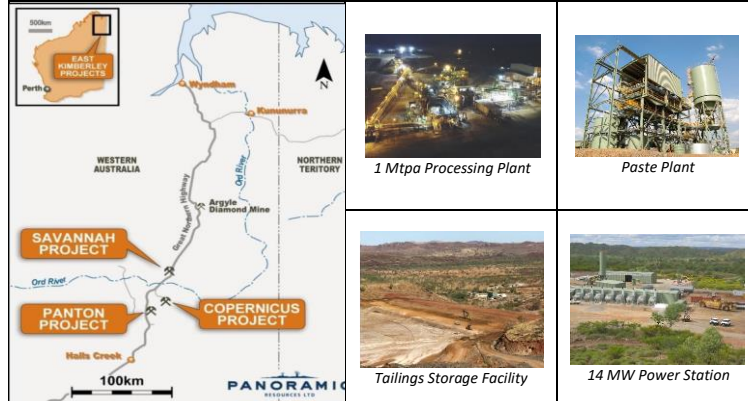
### CORPORATE OVERVIEW (AUD)

Shares	2,051 million ordinary fully paid shares	
Options	28.5 million @ \$0.16 expiry 30 Jun 2023 to ZER	
Share Price	\$0.11	
Market Capitalisation	\$225 million	
Key Shareholders	Western Areas Ltd (ASX:WSA):	19.9%
	Zeta Resources Ltd (ASX: ZER):	17.6%
	⇒ Endorsement of development path by peers	
	⇒ WSA entered PAN register at \$0.07/share	
	⇒ PAN potential acquisition target for WSA?	
Cash Debt	\$31.2 million as at 30 June 2020	
	Nil	
	⇒ Fully funded with no debt and production ready	
	⇒ Potential divestment of the non-core Panton PGM project could bring an additional A\$12m cash by 5 Dec 2020 and possibly an additional A\$3m 6 to 9 months later	
	⇒ Leveraged to A\$ nickel prices and unhedged	



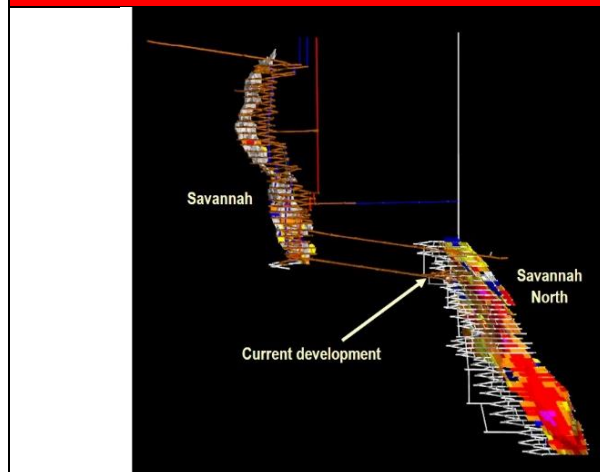
- ⇒ PAN share price reactive to Savannah pre-development work progress
- ⇒ Weak correlation to the nickel price at this time

### SAVANNAH PROJECT LOCATION



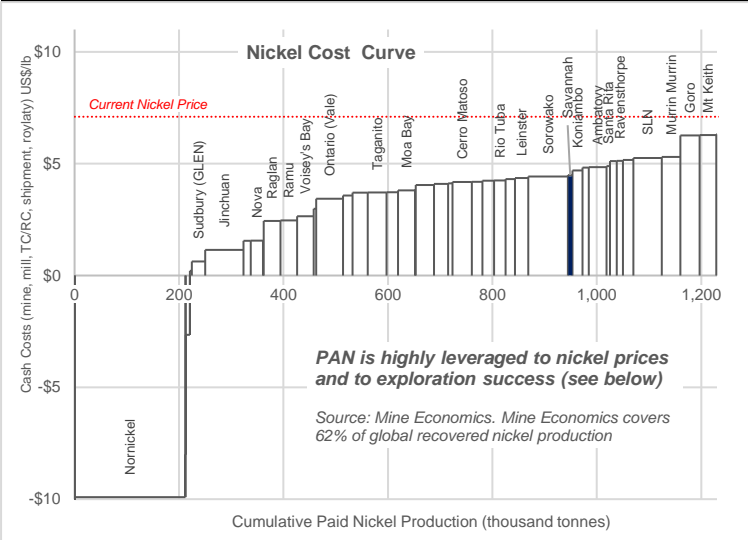
- More than \$100 million invested in mining, processing and site infrastructure with in excess of 13 years of operating history
  - Operations suspended in April 2020
- ⇒ Established mining centre at Savannah

### MINE PLAN HIGHLIGHTS



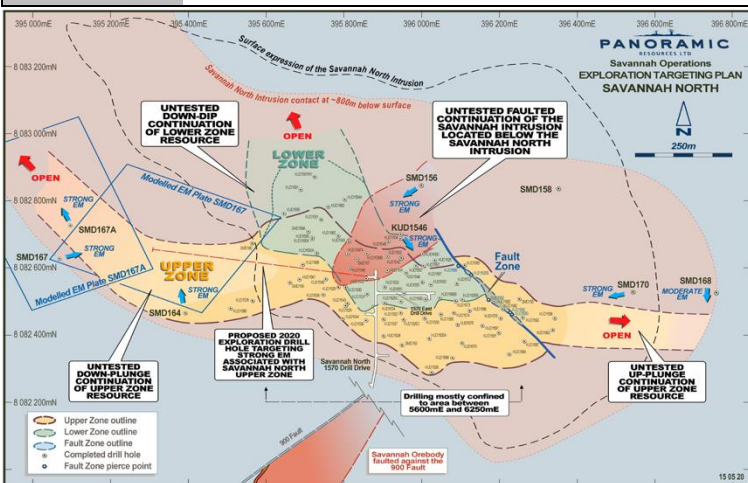
Mineral Resource (May 2020) 0.50% Ni cut-off	M+I+I Tonnes	Grade	Metal
	13,454,000 t	1.56% Ni	209,800 t Ni
		0.70% Cu	94,200 t Cu
		0.10% Co	13,700 t Co
⇒ -grade mineral resource			
Ore Reserve \$135/t NSR cut-off	P+P Tonnes	Grade	Metal
	8,274,000 t	1.23% Ni	101,800 t Ni
		0.59% Cu	48,500 t Cu
		0.08% Co	7,000 t Co
⇒ Include conservative 22% planned and unplanned dilution			
⇒ One of the largest ore reserves among its ASX peers			
Recoveries	Mining recovery 90% Processing recoveries 83% Ni, 98% Cu and 92% Co Clean concentrate with attractive Fe:MgO and Fe:Ni ratios		
Production	Average annual production in first 12 years of 8,810t Ni, 4,597t Cu and 659t Co (13 years mine life) ⇒ Good recoveries and valuable Ni concentrate ⇒ Substantial by-product credits		
Financial Returns	Using Base Case Ni \$15,750/t, Cu \$6,300/t, Co \$38,500/t, A\$:US\$ 0.7 NPV <sub>8%</sub> A\$262 million Using consensus price forecast, NPV <sub>8%</sub> A\$343m ⇒ Significant leverage to nickel prices ⇒ Long life should catch next price upcycle		
Opex	All-in-cost of US\$5.27/lb, cash cost US\$4.49/lb		

**POSITION ON COST CURVE**



**NEAR-MINE EXPLORATION**

- Targets**
- Mineral resource drilling completed to date is mostly confined to the Savannah North Upper and Lower Zones within an area between 5600mE to 6250mE
  - Two EM conductors modelled SMD167 and SMD167A
  - October 2020 drilling to test the potential down-plunge extension of the Upper Zone
  - Drilling results expected any day

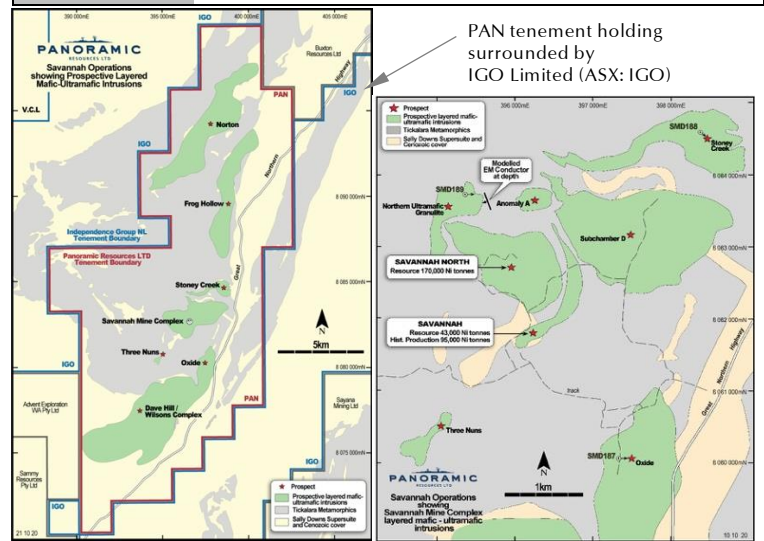


**UPCOMING NEWS FLOW**

- |  |   |
|--|---|
| <b>Savannah North Mine Development</b> | <ul style="list-style-type: none"> <li>Ventilation raise (end of January 2021)</li> <li>Decline and incline development and level access (through to March 2021)</li> <li>Ore access and stoping to start in April 2021 (subject to final decision to mine)</li> <li>Mine optimisation to restart in best conditions</li> </ul>   |
| <b>Exploration</b>                     | <ul style="list-style-type: none"> <li>Downhole EM surveying of Oxide and Stoney Creek drilling recently completed</li> <li>Underground drilling results of potential Savannah North upper zone extension targets – Oct 2020</li> <li>Mapping and drill testing of regional ultramafic targets including Nortons – starting Oct 2020</li> <li>Multiple opportunities for new discoveries</li> </ul> |

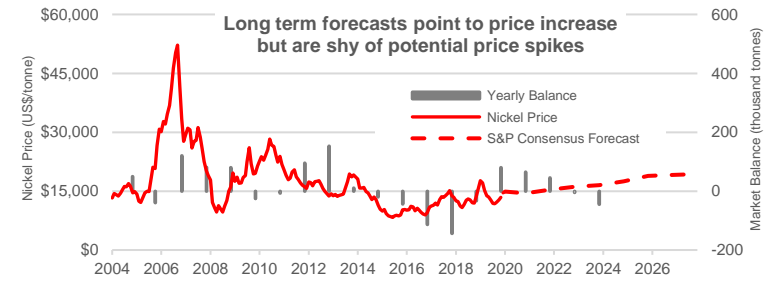
**REGIONAL EXPLORATION**

- Targets**
- Several other mafic / ultramafic intrusive bodies occur at Savannah
  - Exploration drilling and DHEM surveying indicates the Savannah North mineralisation may extend well beyond this area
  - CSIRO age dating indicates these are part of the same magmatic event as the Savannah / Savannah North mineralised bodies
  - Minimal drilling undertaken outside of Savannah/Savannah North
    - Oxide & Stoney Creek drilling completed
    - DHEM survey to follow
    - If EM plates display strong conductivity, additional drilling to follow



**KEY RISKS AND MITIGANTS**

- |                                       |   |
|---------------------------------------|---|
| <b>Technical (mining, processing)</b> | <ul style="list-style-type: none"> <li>Overall technical risks are significantly mitigated by the operational track record at Savannah</li> <li>High probability of project operational success</li> </ul>  |
| <b>Exploration</b>                    | <ul style="list-style-type: none"> <li>The risky nature of exploration activities is mitigated by the prospectivity of the area and the preliminary results recorded so far</li> <li>Increased chances of new nickel sulphide discoveries and development success</li> </ul>  |
| <b>Market</b>                         | <ul style="list-style-type: none"> <li>The nickel market outlook is excellent:                     <ul style="list-style-type: none"> <li>Deficits expected again from 2023 onwards</li> <li>Scarcity of nickel sulphide discoveries</li> <li>Complexity and costs of nickel laterite possible developments</li> <li>Booming market demand from the battery sector although from a currently low base</li> <li>Beyond the medium-term impact of COVID-19, nickel has the best prospects of price performance among the base metals</li> </ul> </li> </ul> |



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