

14 February 2019

## SAVANNAH FIRST REVENUE

1<sup>st</sup> concentrate shipment departed 13 February 2019

### Highlights

- MV Heemskerkgracht departed Wyndham bound for Lianyungang, China
- Savannah bulk nickel/copper/cobalt concentrate on-board of 7,735 wmt
- Preliminary invoice value of approximately A\$8.6 million

### Details

Panoramic Resources Limited (“Panoramic” or the “Company”) is pleased to advise that the first shipment of bulk nickel/copper/cobalt concentrate from the Company’s recently recommissioned Savannah Project in the Kimberley region of Western Australia has departed Wyndham bound for Lianyungang, China.

The MV Heemskerkgracht departed with 7,735 wmt of nickel/copper/cobalt concentrate on-board, with a preliminary invoice value of approximately A\$ 8.6 million.

Commenting on this milestone, Panoramic’s Managing Director, Peter Harold said “it is wonderful to see Savannah concentrate being shipped again from Wyndham. This is a significant milestone in the recommissioning of the mine and processing plant at Savannah and I would like to thank the team at Savannah for their efforts to get the project going again.”



Photo of the MV Heemskerkgracht on the berth at Wyndham

### Directors

**BRIAN PHILLIPS**

Non-Executive Chairman

**PETER HAROLD**

Managing Director

**JOHN ROWE**

Non-Executive Director

**PETER SULLIVAN**

Non-Executive Director

**NICHOLAS CERNOTTA**

Non-Executive Director

**REBECCA HAYWARD**

Non-Executive Director

**TREVOR ETON**

CFO / Company Secretary

**OWNER MINER**



**Ni, Co, Cu  
PRODUCER**



**EV  
LEVERAGE TO  
GROWTH**



**SAVANNAH  
MINE LIFE**



**8.3 YEARS**

## About the Company

Panoramic Resources Limited (**ASX code: PAN**) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then in 2005 purchased and restarted the Lanfranchi Nickel Project, near Kambalda. In FY2014, the Company produced a record 22,256t contained nickel and produced 19,301t contained nickel in FY2015. The Lanfranchi and Savannah Projects were placed on care and maintenance in November 2015 and May 2016 respectively pending a sustained recovery in the nickel price.

After delivering an updated feasibility study on the Savannah Project in October 2017, securing an offtake customer and putting in place project financing in July 2018, the Company made the decision to restart operations at Savannah with first concentrate shipped from Wyndham on 13 February 2019. The Lanfranchi Project was sold in December 2018 for a total cash consideration of \$15.1 million, providing additional financial support for the reopening of the Savannah Project.

Apart from the nickel, copper and cobalt inventory at Savannah the Company has a diversified resource base including platinum group metals (PGM) and gold. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada, in which Rio Tinto is earning 70% by spending up to C\$20 million over five years. Following the ASX listing of Horizon Gold Limited (ASX Code: HRN) in December 2016, the Company's interest in gold consists of an indirect investment in the Gum Creek Gold Project located near Wiluna through its 51% majority shareholding in Horizon.

At 31 December 2018, Panoramic had ~\$19 million in available and restricted cash. The Company also had \$16.5 million available to be drawn down against the \$40 million project financing facility with Macquarie Bank.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining company in the S&P/ASX 100 Index. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record

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## Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.