

14 December 2023

ASX Announcement

**Appointment of Voluntary Administrators to Panoramic Resources Limited (ASX Code: PAN)  
("Panoramic" or "the Company")**

**Appointment of Voluntary Administrators**

Panoramic Resources Limited (Administrators Appointed) ABN 47 095 792 288 7 ("Panoramic") announces that the Directors of Panoramic resolved on 14 December 2023 to appoint Daniel Woodhouse, Hayden White and Kate Warwick as joint and several voluntary administrators ("Administrators") pursuant to section 436A of the *Corporations Act 2001* (Cth). The Administrators have also been appointed as joint and several voluntary administrators of the following subsidiaries by each subsidiary's board of directors:

- Panoramic Resources Limited ACN 095 792 288 (Administrators Appointed);
- PAN Transport Pty Ltd ACN 627 691 598 (Administrators Appointed); and
- Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed).

**Why the appointment of Administrators?**

As previously announced to the ASX and investors on November 16, 2023, being impacted by a falling nickel price, Panoramic initiated a strategic review ("the Review") to evaluate options for its Savannah Nickel Project, inclusive of the operating Savannah nickel mine located in the Kimberley region of Western Australia.

The Review was designed to assess the ongoing capital requirements for Panoramic in the context of the current and forecast nickel price environment, evaluate funding options, and seek interest from third parties to submit proposals to Panoramic.

It engaged Treadstone Partners to both conduct the Review and to explore various options for both the Company and its Savannah Nickel Project, including a partial or complete divestment of the asset, joint ventures, recapitalisation and other funding options or partnerships on an expedited basis.

Unfortunately, that process was unsuccessful in the time available and the Company was, therefore, unable to satisfactorily progress any sales, recapitalisation or partnering options to a point where they would provide sufficient financial certainty to the Company and its stakeholders.

Consequently, the Directors of Panoramic have determined to appoint Voluntary Administrators to the Company.

**FTI Consulting (Australia) Pty Limited**

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## Strategy moving forward

The Administrators intend to pursue an accelerated dual-track strategy to either sell or recapitalise the Panoramic business.

Importantly, Panoramic retains sufficient cash to enable the Administrators to conduct this on a 'trade-on' basis, so that the mine will continue to operate, at least in the short-term, while the Administrators undertake this process.

The Administrators will collaborate closely with the Company's employees and suppliers to maximise the financial outcomes for all stakeholders.

During the administration period, trading in Panoramic's listed securities on the ASX will remain suspended.

## First statutory meeting of creditors

A first statutory meeting of creditors must be held within eight business days after commencement of the administration, therefore by 28 December 2023.

Meeting notices setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors.

## Contact details and further information

Information will be uploaded to the FTI Consulting website ([www.fticonsulting.com](http://www.fticonsulting.com)).

This announcement has been approved by the Administrators.

## For all further inquiries please contact:

### Media inquiries

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